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EXECUTIVE COMMITTEE SPECIAL MEETING AGENDA

Monday, October 27, 2025
9:00 A.M

Zoom
Meeting ID: 815 3554 1639
Password: 020479

All or portions of this meeting will be conducted by teleconferencing in accordance with Government Code Section 54953(b). Teleconference locations are as follows: Sedgwick, 1750 Creekside Oak Drive, Suite 200, Sacramento, CA 95833; City of American Canyon, 4381 Broadway Street, Suite 201, American Canyon, CA 94503; Town of Atherton, 91 Ashfield Rd, Atherton, CA 94027; City of Burlingame, 501 Primrose Rd, Burlingame, CA 94010; City of Campbell, 70 North First St, 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 Ave, Pacifica, CA 94044; and the City of San Carlos, 600 Elm St, San Carlos, CA 94070.

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. Requests must be made as early as possible, and at least one full business day before the start of the meeting.

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

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1. **CALL TO ORDER**

2. **INTRODUCTIONS/ROLL CALL**

3. **APPROVAL OF AGENDA AS POSTED (OR AMENDED)**

4. **PUBLIC COMMENTS** - This time is reserved for members of the public to address the Committee relative to matters of the PLAN JPA not on the agenda. No action may be taken on non-agenda items unless authorized by law. Comments will be limited to five minutes per person and twenty minutes in total.

* Reference materials attached with staff report.

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10. FINANCIAL MATTERS

148 A. Amendment to 2025/26 Budget
Recommendation: Staff recommends the Executive Committee recommend the Board of Directors approve the budget as amended.

149 B. Discussion Regarding PLAN JPA Captive
Recommendation: Staff recommends the Executive Committee recommend the Board of Directors reaffirm approval of the creation of the captive.

151 *C. Dividend Policy
Recommendation: Staff recommends the Executive Committee recommend that the Board of Directors discuss the dividend policy.

155 D. Subrogation Recovery Discussion
Recommendation: Staff recommends the Executive Committee provide direction.

156 *E. Loss Run Reconciliation and Over and Under-Billing
Recommendation: Staff recommends the Executive Committee provide direction.

11. CLOSING COMMENTS

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

A. Executive Committee
B. Staff

12. ADJOURNMENT

NOTICES:

- The next PLAN JPA Strategic Planning Sessions will be held on December 3, 2025, at the Lodge at Tiburon, in Tiburon, CA.
- The next PLAN JPA Board of Directors Meeting will be held on December 4, 2025, at the Lodge at Tiburon, in Tiburon, CA.

* Reference materials attached with staff report.

CONSENT CALENDAR

SUBJECT: Consent Calendar

BACKGROUND AND HISTORY:

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

RECOMMENDATION:

Staff recommends the Executive Committee approve the Consent Calendar.

REFERENCE MATERIALS ATTACHED:

A. Minutes from the April 24, 2025, Executive Committee Meeting
B. Minutes from the August 7, 2025, Executive Committee Meeting
C. Warrant List as of April 1, 2025, through September 30, 2025
D. Treasurer's Report as of June 30, 2025
E. Investment Performance Report as of June 30, 2025, from PFM Asset Management
F. 2025/26 Risk Control Service Summary Report through September 30, 2025
G. Update from PLAN JPA's Risk Control Manager

POOLED LIABILITY ASSURANCE NETWORK JOINT POWERS AUTHORITY (PLAN JPA)

MINUTES OF THE SPECIAL EXECUTIVE COMMITTEE MEETING OF APRIL 25, 2024

A special meeting of the Executive Committee was held on April 25, 2024, via videoconference.

MEMBERS PRESENT:
Rebecca Mendenhall, President, San Carlos
Kevin Bryant, Vice President, Woodside (*arrived during agenda item 6. Closed Session*)
George Rodericks, Atherton
Michael Guina, Burlingame
Lisa Rossi, Half Moon Bay
Gabrielle Whelan, Los Gatos

MEMBERS ABSENT:
Will Fuentes, Treasurer, Campbell
Donald Larkin, Morgan Hill
Yulia Carter, Pacifica

OTHERS PRESENT:
Eric Dahlen, General Manager
Kassandra Batista, Administrative Analyst
Susan DeNardo, Litigation Manager
Joe Roy, Finance Manager
Shane Baird, 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 10:03 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, PLAN General Manager, asked to move the following items from the agenda to the consent calendar:

- 8.A. Consideration of Resolution No. 2025-01: Establishing Meeting Dates for the 2025/26 Program Year
- 8.C. Consideration of Financial Auditor Contract
- 8.D. Consideration of Amendment to Extend Actuarial Services Contract
- 8.E. Consideration of Amendment to Extend Broker Services Contract
- 10.B. 2025 Sewer and Stormwater Summit Proposal
- 11.A. Review of Claims Audit Report from Farley Consulting

Additionally, Mr. Dahlen asked to remove the following items from the agenda:

- 9.A. Consideration of General Liability Program Confidence Level Increase
- 9.E. Update of TPA and Financial Process

Another amendment to the agenda was suggested. To correct the title of a closed session item from Hyun v. City if San Bruno to Hyun v. City of Half Moon Bay.

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**

Michael Guina moved to approve the following items: 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 as of September 30, 2024; E) Treasurer's 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; Agenda Item 8.A. Consideration of Resolution No. 2025-01: Establishing Meeting Dates for the 2025/26 Program Year; Agenda Item 8.C. Consideration of Financial Auditor Contract; Agenda Item 8.D. Consideration of Amendment to Extend Actuarial Services Contract; Agenda Item 8.E. Consideration of Amendment to Extend Broker Services Contract; Agneda

Item 10.B. 2025 Sewer and Stormwater Summit Proposal; and Agenda Item 11.A. Review of Claims Audit Report from Farley Consulting. Lisa Rossi seconded this motion. A roll call vote was taken, and the motion passed unanimously.

6. CLOSED SESSION:

A. The Committee convened to closed session, pursuant to Government Code section 54956.95(a) at 10:09 a.m. to discuss the following:

- Hyunh v. City of Half Moon Bay
- 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 reconvened to open session at 10:30 a.m. The following actions were taken under closed session:

No reportable action was taken during closed session.

7. GENERAL MANAGERS REPORT

A. Report from PLAN JPA's General Manager

General Manager Eric Dahlen provided a brief update, noting that while several items were included in the written report, he wished to highlight one additional matter not listed on the agenda. Specifically, he informed the Committee of a pending loss control contract that was intended to be included under the consent calendar, similar to the financial auditor's contract. The contract is currently under review, with some language still being finalized between PLAN JPA and Sedgwick, the provider of loss control services.

Mr. Dahlen noted that the proposed contract includes a 3% increase, raising the annual cost from $274,600 to $283,200. Subsequent years would include a 3.5% annual increase. He characterized the increase as modest and in line with expectations. Additionally, the updated contract includes a new program offering from Sedgwick's loss control team, which will be available to all member agencies. This program has already been utilized by four to five member cities. The associated costs will not be borne by the entire pool but will instead be treated as pass-through expenses, billed directly to participating members and paid through the JPA's regular invoicing process.

Mr. Dahlen also addressed two items listed in the written report: the sewer and stormwater claims analysis and the trending claims analysis. Both items are being tabled for the time being. However, the JPA will continue to sponsor the sewer and stormwater seminar, which has seen growing participation and positive feedback from members. Staff is working to correlate increased participation with reductions in claims and losses, while also accounting for external factors such as extreme weather events.

He concluded by stating that the loss control contract will be brought back to the Board for approval in June, along with all other contracts and amendments.

8. ADMINISTRATIVE MATTERS:

B. Review of Updates to the PLAN JPA Bylaws

General Manager Eric Dahlen provided a summary of proposed updates to the PLAN JPA Bylaws. He noted that while the full text of the bylaws was not included in the agenda packet, a staff report was provided outlining the intended changes. The primary purpose of the proposed amendment is to allow the current Board President, Rebecca, to continue serving in her role for an additional term. Mr. Dahlen explained that Rebecca has expressed willingness to continue as President, provided no other board members express interest in the position. The Board has shown strong support for her continued leadership, and staff concurs with this recommendation.
However, the current bylaws prohibit the President or Vice President from serving consecutive terms unless they initially assumed the role due to a vacancy. This restriction became relevant when the previous Board President, Mr. Zafferano, stepped down upon his retirement, and Rebecca assumed the role. To allow her to continue serving, staff recommends amending the bylaws to permit the Board to reappoint a sitting President or Vice President for a subsequent term if desired.
Mr. Dahlen emphasized that this change would provide the Board with greater flexibility in leadership continuity. There were no objections or competing nominations from the Committee, and the recommendation was well received.

George Rodericks moved to recommend approval of the updates to the Bylaws, as presented, to the Board of Directors. Michael Guina seconded the motion. A roll call vote was taken, and the motion passed unanimously.

F. Discussion of Building a Workers' Compensation Program in PLAN

Mr. Dahlen provided an update on the development of a Workers' Compensation Program within PLAN JPA. He noted that the initiative is gaining momentum and urgency, particularly in light of recent developments. Currently, PLAN JPA does not offer a workers' compensation program, and member agencies are utilizing a variety of external solutions. Five members participate in SHARP, which is hesitant to expand coverage to include public safety due to the associated higher risks and potential impact on base rates. Another group of five to six members belongs to a separate organization, Cities Group, which is facing internal challenges and is expected to dissolve by December 31. While Foster City has already made alternative arrangements, the remaining five members are actively seeking new workers' compensation coverage options. This situation has added urgency to the development of a PLAN JPA-based program, which could serve as a viable alternative for these agencies—particularly those with public safety departments that are not eligible for SHARP.

To support this effort, staff developed a draft Master Program Document and a sample Memorandum of Coverage (MOC), which were shared with the Committee for review. Mr. Dahlen emphasized that these documents are in draft form and requested feedback on potential program components, such as loss control services, nurse case management, and other enhancements. He also noted that the program would require engagement with the actuary to determine appropriate self-insured retention (SIR) levels, particularly for agencies with public safety departments, which would likely assume a higher share of claim costs.

Mr. Dahlen acknowledged that startup costs are difficult to estimate at this stage due to uncertainty around participation. These costs would include adjustments to administrative and actuarial contracts, hiring a workers' compensation manager, and increased claims and financial audit expenses. While these represent added costs, he noted that many participating members are already incurring similar expenses through their current arrangements, and in some cases, the new program could offer cost savings. He also suggested that future participants might be subject to an application fee to help offset program development costs.

Committee members raised several questions and suggestions. One member proposed conducting a survey of PLAN JPA members to gauge interest in the program, which could help estimate participation levels and inform cost projections. Another member suggested using a sensitivity analysis to model potential costs based on varying levels of participation. There was also discussion about governance, including whether the same board representatives would oversee the workers' compensation program and how voting would be handled for optional programs. Mr. Dahlen clarified that participation in the program would be optional and that governance details would be further researched and brought back to the Committee for consideration.

No formal vote was taken. Mr. Dahlen indicated that the direction and feedback provided by the Committee were sufficient to guide the next steps in program development.

G. **Review of Proposed Locations for PLAN JPA Annual Workshop/Board of Directors Meeting**

Administrative Analyst Kassandra Batista presented options for the upcoming PLAN JPA Annual Workshop, highlighting three potential venues: Toll House Hotel (Los Gatos), Hotel Los Gatos, and The Lodge at Tiburon. She noted that while the Toll House has been used for the past two years and received generally positive feedback, there were some complaints last year regarding staff interactions and coordination challenges. As a result, alternative venues were explored.

Hotel Los Gatos, also located in Los Gatos, offers a modern Mediterranean ambiance and a flexible meeting space with a balcony. The hotel features a Michelin-rated restaurant, Dio Deka, which would provide catering for the event. Ms. Batista noted that she was able to negotiate a reduced rate for this venue, making it a competitive option despite its initially higher cost.

The Lodge at Tiburon was presented as a new option, offering a scenic Bay Area location with clean guest rooms and a large meeting space. While the meeting space cost is lower than the other venues, food and beverage expenses are higher due to the need for additional preparation and potential outsourcing. The Lodge is also more centrally located for many members, potentially reducing travel time.

Ms. Batista provided a comparison of travel distances and room rates: Toll House at $260 per night, Hotel Los Gatos at $279, and The Lodge at Tiburon at $219. While the Lodge appears to have the highest overall cost due to catering, it may offer better accessibility for northern members.

During discussion, members expressed support for rotating the workshop location to better accommodate different regions, similar to how state conferences alternate between northern and southern California. Several members voiced preference for The Lodge at Tiburon for this reason. There was general consensus to move forward with exploring Tiburon as the preferred location for the 2025 Annual Workshop.

Michael Guina moved to approve the Lodge at Tiburon as the location to host the Annual Workshop/Board of Directors Meeting. Kevin Bryant seconded the motion. A roll call vote was taken, and the motion passed unanimously.

9. FINANCIAL MATTERS

B. Discussion Regarding Formation of Captive for PLAN JPA

Finance Manager Joe Roy provided an overview of the ongoing discussion regarding the potential formation of a captive insurance entity for PLAN JPA. He noted that while the topic was introduced at the previous Executive Committee meeting, the feasibility report was not available in time for inclusion on that agenda. The report has since been included in the current meeting materials, with key sections highlighted: the executive summary and options for structuring the captive.

Mr. Roy explained that the feasibility study outlines several important considerations and questions that need to be addressed before moving forward. These include the scope of the loss portfolio to be transferred to the captive, the financial structure, and the potential benefits and risks. He invited the Committee to either engage in a detailed discussion or consider forming a subcommittee or referring the matter to the Risk Management Committee for further review.

Mr. Roy confirmed that the actuaries also recommend transferring the full loss portfolio—both past and future liabilities—to the captive to maximize potential investment gains. While this approach carries greater risk due to market volatility, it also offers the highest potential return. He added that the actuaries' analysis suggests a potential cost savings of approximately 3% to 3.3% annually if the discount rate increases from 2% to 4%, though this does not account for startup and recurring costs associated with the captive. There was consensus among Committee members to proceed with a recommendation to the full Board to move forward with the formation of a captive, including the transfer of the full loss portfolio and consideration of Utah as the domicile.

C. Update on the Preliminary Draft Operating Budget for the 2025/26 Program Year

Finance Manager Joe Roy provided an update on the PLAN JPA budget, highlighting two key takeaways. First, he noted that if the Board decides to move forward with the formation of a captive, there will be additional costs associated with its implementation. These costs would be allocated solely to the Liability Program, as that is the portion of the loss portfolio expected to be transferred to the captive. The Property Program was excluded from this allocation due to its shorter claims tail and relatively low equity, making it less suitable for inclusion in the captive structure.

Mr. Roy explained that both startup and ongoing costs for the captive would be incorporated into the budget, with recurring costs prorated based on the timing of the captive's launch. Additionally, the budget includes a proposed $5,000 allocation for legal review, allowing General Counsel Mark Zafferano to evaluate the legal framework and implications of forming a captive.

The second major update involved refined administrative and direct expense estimates. These updates resulted in a projected cost savings of approximately $71,000 compared to the budget presented at the March Executive Committee meeting.

D. Review of Risk Management Gran Funds Allocation

Finance Manager Joe Roy presented staff's recommendations for revising the Risk Management Grant Fund allocation methodology, following discussions at the December Board strategy meeting. He noted that several concerns had been raised, including the need for clearer guidance on reimbursable expenses and a more structured and equitable allocation process. In response, staff developed a six-part proposal to improve the program's effectiveness and sustainability.

First, staff recommends establishing a clear and comprehensive list of reimbursable expenditures to provide consistency and transparency for members. Second, a cap on allocated funds is proposed to encourage timely use of grant funds and prevent excessive accumulation. Third, staff recommends instituting a minimum annual allocation of $200,000 to ensure continued investment in risk mitigation efforts, which have demonstrated value in reducing claims and overall pool costs.

Fourth, a maximum allocation would be tied to the change in equity of the Liability Program, using audited financials from the prior year (excluding the most recent year due to timing). Specifically, 50% of any increase in equity would be allocated to the grant fund, up to a maximum of $500,000. This approach aims to create a more systematic and sustainable funding model, avoiding ad hoc decisions based on year-to-year fluctuations.

Fifth, staff proposes a revised allocation formula: 50% of funds would be distributed based on each member's annual contribution to the pool, and 50% based on their proportional experience modification (X-Mod). This dual approach is intended to balance equity by ensuring smaller members receive meaningful support while also incentivizing higher-risk members to invest in risk control measures.

Lastly, Mr. Roy emphasized the importance of maintaining member autonomy in how grant funds are used. While a shared pool model was considered, feedback indicated a strong preference for allowing members to select services that best meet their individual needs. Additionally, analysis showed that a shared pool would significantly reduce individual allocations, potentially limiting the utility of the funds.

Mr. Roy referenced a slide (PDF page 280) that illustrated the impact of the proposed changes on member allocations, noting that the revised methodology would reduce the variance in funding across members and better align resources with risk exposure and need.

In response to questions, Mr. Roy and General Manager Eric Dahlen clarified that the Finance Committee had reviewed the proposal and discussed the accounting treatment of the allocated funds. While the Risk Management Committee had previously discussed reimbursable expenses, the current proposal had not been reviewed in full detail by that group. Staff requested direction from the Executive Committee on whether to proceed with developing a formal policy incorporating the proposed changes.

Committee members expressed appreciation for the thorough analysis and supported moving forward with drafting a formal policy for full Board consideration.

Kevin Bryant moved to approve directing Staff to prepare a formal Risk Management Fund policy with recommendations for Board Approval. Gabrielle Whelan seconded the motion. A roll call vote was taken, and the motion passed unanimously.

10. RISK CONTROL MATTERS:

A. Update from PLAN JPA's Risk Control Manager

Shane Baird, PLAN JPA Risk Control Manager, provided an update on risk control activities for the 2024–2025 program year through the end of March. The primary focus this year has been on member services, particularly targeting members with an experience modification rate (EMR) above 120%. Eleven members were identified, and ten responded to initial outreach. Risk Control staff conducted meetings to explore risk issues and developed tailored deliverables, including participation in safety and risk management meetings, loss trend analyses, facility inspections, and safety trainings. One recent training was conducted for the Town of Woodside. Additionally, compliance plans were developed or revised, and follow-up meetings and inspections were held to identify and mitigate workplace hazards.

Mr. Baird reported that the team hosted ten webinars during the year, covering a range of topics such as cyber risk best practices, tree work, playground inspections, industrial ergonomics, defensive driving, employment practices liability, same-level falls, and trail and community asset management. Upcoming webinars include a session on pursuit of immunity. The team also continued to oversee the Risk Management Grant Fund, which has seen active participation. Members were encouraged to submit their reimbursement requests if they had not already done so.

Looking ahead to the 2025–2026 program year, Mr. Baird presented a high-level overview of the proposed Risk Control Service Plan. The plan remains largely consistent with the prior year, with continued emphasis on loss analysis and focused assessments. Key components include risk control orientation, member outreach, regional trainings, self-assessment checklists, and oversight of the Risk Management Grant Fund. Members will continue to receive four days of service annually, with flexibility for additional support as needed. Services offered include safety training, hazard inspections, plan development, ergonomic evaluations (with a shift toward more hands-on assessments through Safety National), and consultative support.

The upcoming year will also feature quarterly focused assessments on topics such as sewer loss prevention, cyber risk management, asset management, and wildfire risk mitigation. At least four regional trainings are planned, and members will continue to have access to the Sedgwick Risk Control website and unlimited phone and email consultations.

George Rodericks moved to recommend approval of the 2025/2026 Risk Control Service Plan to the Board of Directors. Kevin Bryant seconded the motion. A roll call vote was taken, and the motion passed unanimously.

11. CLAIMS MATTERS

B. Review of PLAN JPA Sidewalk Claims

Litigation Manager Susan DeNardo provided an overview of sidewalk-related claims within PLAN JPA, noting a growing trend in both the frequency and severity of such claims across the pool and other similar entities. She explained that sidewalk trip-and-fall incidents are becoming more prevalent and costly, prompting staff to prepare a more comprehensive analysis for presentation at the June Board meeting. This future presentation will include detailed claim data, visual charts, and a discussion on the benefits of sidewalk liability-shifting ordinances.

Ms. DeNardo shared preliminary data from a five-year loss run covering April 2020 through March 2025. During this period, there were approximately 233 claims specifically categorized as sidewalk trip-and-fall incidents, excluding roadway-related claims. The total paid in legal and indemnity costs for these claims approached $2 million, with $1.7 million in indemnity alone. She noted that some of the injuries alleged in these claims were severe, including traumatic brain injuries and complex regional pain syndrome—conditions that significantly increase the pool's exposure and settlement costs.

She emphasized the importance of sidewalk liability-shifting ordinances, which allow public entities to bring adjacent property owners and their insurance carriers into the claims process. While some members may be hesitant to pursue claims against constituents, Ms. DeNardo clarified that the intent is typically to involve the property owner's insurer, not to litigate against residents directly. She is currently reviewing which PLAN JPA members have such ordinances in place and plans to demonstrate their effectiveness in reducing liability during the upcoming Board meeting.

In response to a question from a Committee member, Ms. DeNardo confirmed that staff is working on compiling best practices and example ordinance language. With permission, she intends to highlight effective ordinances from member agencies as models for others to consider when updating their municipal codes.

No formal action was taken, but the Committee expressed interest in the forthcoming analysis and supported continued exploration of strategies to mitigate sidewalk-related liability.

12. CLOSING COMMENTS:

A. Executive Committee

None.

B. Staff

None.

13. ADJOURNMENT

The Regular Meeting of the PLAN JPA Executive Committee was adjourned at 11:33 a.m.

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Eric Dahlen, General Manager

POOLED LIABILITY ASSURANCE NETWORK JOINT POWERS AUTHORITY (PLAN JPA)

MINUTES OF THE SPECIAL EXECUTIVE COMMITTEE MEETING OF August 7, 2025

A special meeting of the Executive Committee was held on August 7, 2025, via videoconference.

MEMBERS PRESENT:
Rebecca Mendenhall, President, San Carlos
Will Fuentes, Treasurer, Campbell
George Rodericks, Atherton
Juan Gomez, American Canyon
Gabrielle Whelan, Los Gatos
Donald Larkin, Morgan Hill

MEMBERS ABSENT:
Yulia Carter, Vice President, Pacifica
Michael Guina, Burlingame
Lisa Rossi, Half Moon Bay

OTHERS PRESENT:
Eric Dahlen, General Manager
Kassandra Batista, Administrative Analyst
Susan DeNardo, Litigation Manager
Joe Roy, Finance Manager
Bill Taylor, 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 9:48 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):**

   Donald Larkin moved to approve the agenda. Juan Gomez seconded the motion. A roll call vote was taken, and the motion passed unanimously.

4. PUBLIC COMMENTS:

None.

5. GENERAL MANAGERS REPORT

A. Report from PLAN JPA's General Manager

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

First, he reported that the development of the Workers' Compensation Program is progressing well. A comprehensive update was distributed the previous week, and since then, three potential proposers have submitted questions regarding the Request for Proposals (RFP). The questions have been straightforward, indicating that the proposers are engaging with the material in detail. Mr. Dahlen expressed confidence that, despite the shortened timeline, the proposals received will be of high quality and that the process is moving along positively.

Next, Mr. Dahlen addressed the formation of a captive insurance entity, which was approved by the Board at its June 26 meeting. The captive is intended to serve as an investment vehicle for the pool, potentially yielding returns of 5–6%, compared to the current investment return of approximately 3–4%. Although a feasibility study conducted by the pool's actuary indicated that the captive would be beneficial, further due diligence is being conducted to address several fundamental legal and operational questions. Finance Manager Joe Roy and General Counsel Mark Zafferano are leading this effort. Mr. Roy noted that while the actuary provided a positive outlook, certain legal questions—such as the permissibility of the captive under government code investment restrictions—require input from legal experts rather than actuaries. Mr. Zafferano added that while captives are not uncommon in California, obtaining definitive legal opinions has been challenging due to the age of existing captives and the lack of continuity in legal counsel.

Mr. Zafferano is currently consulting with legal representatives from other pools and conducting independent research to ensure that the formation of the captive complies with all legal requirements. Key areas of focus include confirming the legality of using a captive to circumvent government code investment limitations, ensuring compliance with the Brown Act (which appears to be a non-issue due to the captive being a non-California nonprofit), and verifying the tax-exempt status of the captive in California. He expects to receive additional information from his contacts by the end of the week.

Given the outstanding questions, Mr. Dahlen recommended pausing further action on the captive until all issues are fully vetted. He emphasized the importance of a cautious and thorough approach, noting that while the potential for increased investment returns is appealing, the organization must prioritize legal compliance and risk mitigation. The Executive Committee expressed unanimous support for this conservative approach, agreeing that there is no urgency to proceed and that it is prudent to ensure all due diligence is completed before moving forward.

6. <u>CLOSED SESSION:</u>

A. The Committee convened to closed session, pursuant to Government Code section 54956.95(a) at 10:04 a.m. to discuss the following:

- Cohen v. Town of Ross
- Williams v. City of Burlingame
- DeAquino v. Town of Hillsborough
- Glorioso v. City of Millbrae
- K.C. and D.B. v. Town of Atherton

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.

7. <u>CLOSING COMMENTS:</u>

A. <u>Executive Committee</u>

None.

B. <u>Staff</u>

None.

8. <u>ADJOURNMENT</u>

The Regular Meeting of the PLAN JPA Executive Committee was adjourned at 10:38 a.m.

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Eric Dahlen, General Manager

Pooled Liability Assurance Network
Warrant List

Date	Vendor	Document no.	Amount	Cleared
	Bank: 10000_CBT General - California Bank & Trust	**Account no: 5795358638**		
04/30/2025	VEND00015--City of Dublin	30028	811.31	05/31/2025
04/30/2025	VEND00026--City of San Bruno	30029	2,563.08	05/31/2025
04/30/2025	VEND00017--City of Foster City	121002040000083	2,062.22	04/30/2025
04/30/2025	VEND00012--City of Campbell	121002040000082	2,049.90	04/30/2025
04/30/2025	VEND00036--Gibbons & Conley	121002040000081	1,421.16	04/30/2025
04/30/2025	VEND00052--Carl Warren & Company	121002040000080	61,099.50	04/30/2025
04/30/2025	VEND00003--Boucher Law, PC	121002040000079	8,163.44	04/30/2025
04/30/2025	VEND00028--City of Saratoga	121002040000078	2,197.68	04/30/2025
04/30/2025	VEND00043--Sedgwick	121002040000077	26,384.58	04/30/2025
04/30/2025	VEND00039--Prime Actuarial Consulting, LLC dba Bickmore Actuarial	121002040000076	6,950.00	04/30/2025
05/30/2025	VEND00017--City of Foster City	30034	3,814.76	06/30/2025
05/30/2025	VEND00010--City of Benicia	30030	2,604.04	07/31/2025
05/30/2025	VEND00011--City of Burlingame	30031	3,653.91	08/31/2025
05/30/2025	VEND00014--City of Cupertino	30032	5,928.14	07/31/2025
05/30/2025	VEND00015--City of Dublin	30033	4,679.90	06/30/2025
05/30/2025	VEND00029--City of South San Francisco	30035	11,561.05	06/30/2025
05/30/2025	VEND00007--CB&T- Credit Card		5,000.00	05/31/2025
05/30/2025	VEND00036--Gibbons & Conley	121002040000086	1,830.65	05/31/2025
05/30/2025	VEND00052--Carl Warren & Company	121002040000085	61,099.50	05/31/2025
05/30/2025	VEND00043--Sedgwick	121002040000084	26,384.58	05/31/2025
06/27/2025	VEND00023--City of Morgan Hill	121002040000091	17,921.75	06/30/2025
06/27/2025	VEND00003--Boucher Law, PC	121002040000090	4,978.40	06/30/2025
06/27/2025	VEND00052--Carl Warren & Company	121002040000089	61,099.50	06/30/2025
06/27/2025	VEND00036--Gibbons & Conley	121002040000088	505.83	06/30/2025
06/27/2025	VEND00043--Sedgwick	121002040000087	26,384.58	06/30/2025
06/27/2025	VEND00007--CB&T- Credit Card		11,113.90	06/30/2025
06/27/2025	VEND00029--City of South San Francisco	30041	2,842.93	In transit
06/27/2025	VEND00022--City of Milpitas	30039	500.00	07/31/2025
06/27/2025	VEND00010--City of Benicia	30036	1,784.06	07/31/2025
06/27/2025	VEND00030--City of Suisun City	30042	3,950.00	07/31/2025
06/27/2025	VEND00021--City of Millbrae	30038	4,848.48	07/31/2025
06/27/2025	VEND00026--City of San Bruno	30040	5,288.98	08/31/2025
06/27/2025	VEND00019--City of Half Moon Bay	30037	2,825.63	07/31/2025
07/30/2025	VEND00009--City of American Canyon	30043	10,740.00	In transit
07/30/2025	VEND00027--City of San Carlos	30046	31,990.13	08/31/2025
07/30/2025	VEND00011--City of Burlingame	30044	104,366.49	08/31/2025
07/30/2025	VEND00053--Foodville Meats of San Carlos DBA Bianchini's Market	30047	1,196.78	08/31/2025
07/30/2025	VEND00016--City of East Palo Alto	30045	26,657.12	In transit
07/30/2025	VEND00036--Gibbons & Conley	121002040000098	1,011.67	07/31/2025
07/30/2025	VEND00042--ResoluteGuard LLC	121002040000097	52,200.00	07/31/2025
07/30/2025	VEND00033--ERMA	121002040000096	680,644.00	07/31/2025
07/30/2025	VEND00006--CARMA	121002040000095	12,316,696.00	07/31/2025
07/30/2025	VEND00052--Carl Warren & Company	121002040000094	61,824.50	07/31/2025
07/30/2025	VEND00003--Boucher Law, PC	121002040000093	570.00	07/31/2025
07/30/2025	VEND00002--Alliant Insurance Services, Inc	121002040000092	15,183,759.73	07/31/2025
08/29/2025	VEND00014--City of Cupertino	30048	2,894.61	In transit
08/29/2025	VEND00026--City of San Bruno	30051	979.00	In transit
08/29/2025	VEND00025--City of Pacifica	30050	4,718.50	In transit
08/29/2025	VEND00049--Town of Tiburon	30052	5,660.00	In transit
08/29/2025	VEND00015--City of Dublin	30049	9,417.02	In transit
08/29/2025	VEND00030--City of Suisun City	121002040000110	5,965.26	08/31/2025
08/29/2025	VEND00010--City of Benicia	121002040000109	6,751.54	08/31/2025
08/29/2025	VEND00012--City of Campbell	121002040000108	9,064.41	08/31/2025
08/29/2025	VEND00017--City of Foster City	121002040000107	6,834.37	08/31/2025
08/29/2025	VEND00039--Prime Actuarial Consulting, LLC dba Bickmore Actuarial	121002040000106	14,000.00	08/31/2025
08/29/2025	VEND00036--Gibbons & Conley	121002040000105	1,999.26	08/31/2025
08/29/2025	VEND00008--Central San Joaquin Valley Risk Management Authority	121002040000104	30.36	08/31/2025
08/29/2025	VEND00043--Sedgwick	121002040000103	47,200.00	08/31/2025
08/29/2025	VEND00038--James Marta & Company LLP	121002040000102	3,200.00	08/31/2025
08/29/2025	VEND00052--Carl Warren & Company	121002040000101	61,849.50	08/31/2025
08/29/2025	VEND00003--Boucher Law, PC	121002040000100	2,580.00	08/31/2025
08/29/2025	VEND00002--Alliant Insurance Services, Inc	121002040000099	380,052.40	08/31/2025
09/23/2025	VEND00036--Gibbons & Conley	121002040000114	1,324.81	In transit
09/23/2025	VEND00052--Carl Warren & Company	121002040000113	125.00	In transit
09/23/2025	VEND00043--Sedgwick	121002040000112	568,587.50	In transit
09/23/2025	VEND00010--City of Benicia	121002040000111	26,869.00	In transit

Pooled Liability Assurance Network
Warrant List

Date	Vendor	Document no.	Amount	Cleared
	Total for 10000_CBT General		**30,016,062.40**	

Treasurer's Report
As of June 30, 2025

	Book Value	Market Value	% of Total	Effective Yield
California Bank & Trust - General Operating	$ 234,900	$ 234,900	0.41%	0.00%
JPMorgan Chase - Claims Trust Account	375,155	375,155	0.65%	0.00%
State of California - Local Agency Investment Fund	57,817	57,886	0.10%	4.40%
CA Asset Mgmt. Program - Liquidity Account	18,544,099	18,544,099	32.36%	4.40%
CA Asset Mgmt. Program - Money Market	191,702	191,702	0.33%	4.40%
CA Asset Mgmt. Program - Investment Account	37,178,888	37,902,134	66.14%	4.31%
Total Cash and Investments	**$ 56,582,561**	**$ 57,305,876**	**100.00%**	**4.34%**

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.

Joseph Roy

Joe Roy
Finance Manager

Will Fuentes
Treasurer

Pooled Liability Assurance Network

BANK RECONCILIATION
GENERAL ACCOUNT
G/L #10000
June 30, 2025

		General Ledger		
Prior Month Book Balance				**489,404.36**
Additions				
	Remote Deposit		206,916.31	
	ACH Deposit		336,165.62	
	Transfers from Claims		-	
	Transfers from CAMP Liquidity		-	
	Total Additions			**543,081.93**
Deductions				
	EFT Disbursements	EFT 087 - 091	(122,003.96)	
	Check Disbursements	30036 - 30042	(22,040.08)	
	Void Disbursement		-	
	Total Disbursements			**(144,044.04)**
	Transfers out to Claims - Prefund		(353,295.71)	
	Transfers out to LAIF		(300,000.00)	
	Transfers out to CAMP		-	
	Bank Fee		(246.65)	
	Other Deductions			**(653,542.36)**
Adjusted Book Balance				**234,899.89**
		California Bank & Trust		
Balance Per Bank				**269,126.06**
Outstanding Checks				(34,226.17)
Adjusted Bank Balance				**234,899.89**
Difference				**0.00**

CALIFORNIA BANK & TRUST

PO BOX 26547
SALT LAKE CITY, UT 84126-0547

Statement of Accounts

This Statement: June 30, 2025
Last Statement: May 30, 2025

Account: 5795358638

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

0005059 4129-06-0000-CBT-PG0007-00007

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

As of July 1, 2025, some of our fees will be changing (https:// calbanktrust.com/business-changes/). Please check your Business Schedule of Fees located in our agreement center at https://www.calbanktrust.com/personal/agreement-center/ for more details. You may also request copies by calling customer service at 1-800-400-6080, or by visiting your local branch.

SUMMARY OF ACCOUNT BALANCE

Account Type	*Account Number*	*Account Ending Balance*
PUBLIC FUNDS ANALYZED CHECKING	5795358638	$269,126.06

PUBLIC FUNDS ANALYZED CHECKING 5795358638

0177

	Previous Balance	*Deposits/Credits*	*Withdrawals/Debits*	*Checks Processed*	*Ending Balance*
Count:		13	5	3	
Amount:	521,646.16	543,081.93	775,546.32-	20,055.71-	269,126.06

DEPOSITS/CREDITS

Posting Date	*Effective Date*	*Amount*	*Description*
06/03	06/03	2,348.40	RDC DEPOSIT-SCANNER
06/06	06/06	9,193.89	CITY OF CUPERTIN PAY INV REF # 02515 7008434459 CITY OF CUPE
06/10	06/10	20,324.79	RDC DEPOSIT-SCANNER
06/12	06/12	63,652.72	CITY SO SAN FRAN AP PAYMENT REF # 02516 3003490874 CITY SO S
06/13	06/13	37,965.51	CITY OF MORGAN H AP PAYMENT REF # 02516 4004632149 CITY OF M
06/16	06/16	55,786.67	CARL WARREN & CO CCD REF # 02516 7005782956 CARL WARREN & CO
06/16	06/16	44,378.44	CITY OF SAN CARL PAYABLES REF # 02516 7005637256 CITY OF SAN
06/17	06/17	115,384.87	RDC DEPOSIT-SCANNER
06/20	06/20	5,521.30	CITY OF CUPERTIN PAY INV REF # 02517 1010151385 CITY OF CUPE
06/20	06/20	25,611.22	CITY OF MORGAN H AP PAYMENT REF # 02517 1010208575 CITY OF M
06/20	06/20	69,863.03	MILPITAS AP DIRECT REF # 02517 1010333580 MILPITAS 937052900
06/24	06/24	68,858.25	RDC DEPOSIT-SCANNER
06/26	06/26	24,192.84	CITY SO SAN FRAN AP PAYMENT REF # 02517 7005561521 CITY SO S

CHARGES/DEBITS

Posting Date	*Effective Date*	*Amount*	*Description*
06/11	06/11	3,814.76-	Check No: 000000030034
06/16	06/16	353,295.71-	ACH OFFSET Pooled Liability CarlWarren REF # 025167006846573
06/18	06/18	4,679.90-	Check No: 000000030033
06/23	06/23	246.65-	ANALYSIS SERVICE FEE
06/26	06/26	11,113.90-	BANKCARD CENTER PAYMENT REF # 02517 7005827121 BANKCARD CENT
06/26	06/26	110,890.06-	ACH OFFSET Pooled Liability Payable REF # 02517 7006118323 P
06/27	06/27	300,000.00-	ACH OFFSET Pooled Liability CarlWarren REF # 025178007371724
06/30	06/30	11,561.05-	Check No: 000000030035

PLAN
BANK RECONCILIATION
CASH - RESTRICTED (CLAIMS TRUST) - 676381638
G/L # 10300
June 30, 2025

Prior Book Balance:	**$**	**3,021,704.29**
Check Disbursements	$	(3,315,267.47)
Voids	$	15,422.00
Addition - Transfer from CB&T	$	653,295.71
Voided Refund Check	$	-
Recovery Voided	$	-
Recovery Checks	$	-
Refund Check	$	-
Adjusted Book Balance:	**$**	**375,154.53**

****

Balance Per Bank Statement:	$	921,701.25
Outstanding Checks	$	(546,546.72)
In bank but not books	$	-
In books but not bank	$	-
Adjusted Bank Balance:	**$**	**375,154.53**

Difference -

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

May 31, 2025 through June 30, 2025
Account Number: **000000676381638**

CUSTOMER SERVICE INFORMATION

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

00013943 DDA 703 212 18225 NNNNNNNNNNN 1 000000000 80 0000

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

00139430201000000022

CHECKING SUMMARY

Commercial Checking With Interest

	INSTANCES	AMOUNT
Beginning Balance		**$3,248,407.64**
Deposits and Additions	2	653,295.71
Checks Paid	158	- 2,980,002.10
Ending Balance	**160**	**$921,701.25**

Annual Percentage Yield Earned This Period	2.78%
Interest Paid This Period	$6,994.69

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
06/17	Orig CO Name:Pooled Liability Orig ID:1825348176 Desc Date: CO Entry Descr:Carlwarrensec:CCD Trace#:122232101962547 Eed:250617 Ind ID:Carlwarren Ind Name:Carlwarren Trn: 1681962547Tc	$353,295.71
06/30	Orig CO Name:Pooled Liability Orig ID:1825348176 Desc Date: CO Entry Descr:Carlwarrensec:CCD Trace#:122232107348942 Eed:250630 Ind ID:Carlwarren Ind Name:Carlwarren Trn: 1817348942Tc	300,000.00
Total Deposits and Additions		**$653,295.71**

PLAN
LAIF Market Value and Interest
6/30/2025

Adjustment for Market Value	
LAIF Statement Balance	$ 57,817.20
Fair Value Factor per LAIF Performance Report	1.001198310
Adjusted Market Value	$ 57,886.48

PMIA/LAIF Performance Report
as of 07/16/25

Quarterly Performance
Quarter Ended 6/30/25

LAIF Apportionment Rate[2]:	4.40
LAIF Earnings Ratio[2]:	0.00012059828906715
LAIF Administrative Cost[1]*:	TBD
LAIF Fair Value Factor[1]:	1.001198310
PMIA Daily[1]:	4.26
PMIA Quarter to Date[1]:	4.27
PMIA Average Life[1]:	248

PMIA Average Monthly Effective Yields[1]

June	**4.269**
May	4.272
April	4.281
March	4.313
February	4.333
January	4.366

Pooled Money Investment Account
Monthly Portfolio Composition [1]
6/30/25
$178.1 billion

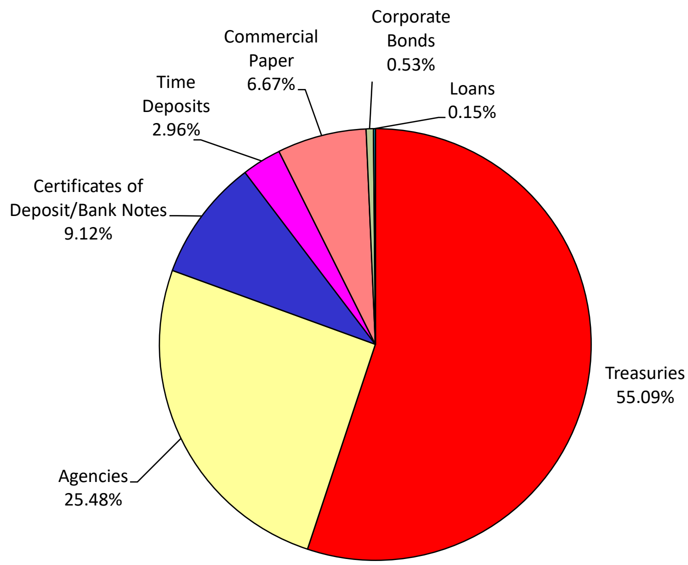


Chart does not include $1,063,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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 7/15/2025, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 6/30/2025.

Earnings Ratio		0.00012059828906715
Interest Rate		4.40%
Dollar Day Total	$	5,252,542.54
Quarter End Principal Balance	$	57,817.20
Quarterly Interest Earned	$	633.45

California State Treasurer
Fiona Ma, CPA

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

July 03, 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

June 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	57,817.20
Total Withdrawal:	0.00	Ending Balance:	57,817.20

California State Treasurer
Fiona Ma, CPA

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

June 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

May 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	57,817.20
Total Withdrawal:	0.00	Ending Balance:	57,817.20

California State Treasurer
Fiona Ma, CPA

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

May 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

April 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
4/15/2025	4/14/2025	QRD	1771040	N/A	SYSTEM	630.19

Account Summary

Total Deposit:	630.19	Beginning Balance:	57,187.01
Total Withdrawal:	0.00	Ending Balance:	57,817.20

Account Statement - Transaction Summary

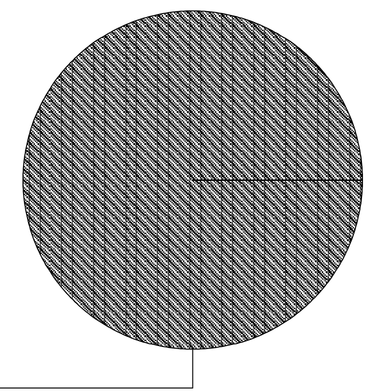
For the Month Ending **June 30, 2025**

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

CAMP Pool	
Opening Market Value	18,477,202.73
Purchases	66,896.03
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	**$18,544,098.76**
Cash Dividends and Income	66,896.03

Asset Summary		
	June 30, 2025	**May 31, 2025**
CAMP Pool	18,544,098.76	18,477,202.73
Total	**$18,544,098.76**	**$18,477,202.73**

Asset Allocation



Account Statement

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					**18,477,202.73**
06/30/25	07/01/25	Accrual Income Div Reinvestment - Distributions	1.00	66,896.03	18,544,098.76
Closing Balance					**18,544,098.76**

	Month of June	Fiscal YTD July-June
Opening Balance	18,477,202.73	16,283,473.57
Purchases	66,896.03	28,085,625.19
Redemptions (Excl. Checks)	0.00	(25,825,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**18,544,098.76**	**18,544,098.76**
Cash Dividends and Income	66,896.03	1,085,625.19

Closing Balance	18,544,098.76
Average Monthly Balance	18,479,432.60
Monthly Distribution Yield	4.40%

CAMP®

Account Statement

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					**21,772,974.84**
05/07/25	05/07/25	Redemption - ACH Redemption	1.00	(500,000.00)	21,272,974.84
05/29/25	05/29/25	Redemption - ACH Redemption	1.00	(2,875,000.00)	18,397,974.84
05/30/25	06/02/25	Accrual Income Div Reinvestment - Distributions	1.00	79,227.89	18,477,202.73
Closing Balance					**18,477,202.73**

	Month of May	Fiscal YTD July-May
Opening Balance	21,772,974.84	16,283,473.57
Purchases	79,227.89	28,018,729.16
Redemptions (Excl. Checks)	(3,375,000.00)	(25,825,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**18,477,202.73**	**18,477,202.73**
Cash Dividends and Income	79,227.89	1,018,729.16

Closing Balance	18,477,202.73
Average Monthly Balance	21,096,634.70
Monthly Distribution Yield	4.42%

For the Month Ending **April 30, 2025**

Account Statement

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					**22,692,668.95**
04/03/25	04/03/25	Redemption - ACH Redemption	1.00	(500,000.00)	22,192,668.95
04/15/25	04/15/25	Redemption - ACH Redemption	1.00	(500,000.00)	21,692,668.95
04/30/25	05/01/25	Accrual Income Div Reinvestment - Distributions	1.00	80,305.89	21,772,974.84
Closing Balance					**21,772,974.84**

	Month of April	Fiscal YTD July-April
Opening Balance	22,692,668.95	16,283,473.57
Purchases	80,305.89	27,939,501.27
Redemptions (Excl. Checks)	(1,000,000.00)	(22,450,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**21,772,974.84**	**21,772,974.84**
Cash Dividends and Income	80,305.89	939,501.27

Closing Balance	21,772,974.84
Average Monthly Balance	21,962,012.48
Monthly Distribution Yield	4.45%

For the Month Ending **June 30, 2025**

Account Statement - Transaction Summary

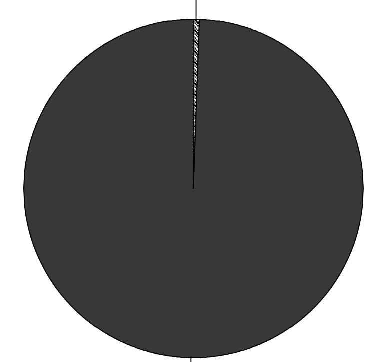
Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002

CAMP Pool	
Opening Market Value	43,814.95
Purchases	1,691,480.92
Redemptions	(1,543,593.63)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	**$191,702.24**
Cash Dividends and Income	1,490.10

CAMP Managed Account	
Opening Market Value	37,766,858.75
Purchases	1,174,623.58
Redemptions	(1,238,133.39)
Unsettled Trades	0.00
Change in Value	198,785.31
Closing Market Value	**$37,902,134.25**
Cash Dividends and Income	133,407.13

Asset Summary	**June 30, 2025**	**May 31, 2025**
CAMP Pool	191,702.24	43,814.95
CAMP Managed Account	37,902,134.25	37,766,858.75
Total	**$38,093,836.49**	**$37,810,673.70**

Asset Allocation



CAMP®

Managed Account Summary Statement

For the Month Ending **June 30, 2025**

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

Transaction Summary - Money Market	
Opening Market Value	**$43,814.95**
Purchases	1,691,480.92
Redemptions	(1,543,593.63)
Closing Market Value	**$191,702.24**
Dividend	1,490.10

Transaction Summary - Managed Account	
Opening Market Value	**$37,766,858.75**
Maturities/Calls	(100,041.78)
Principal Dispositions	(1,138,091.61)
Principal Acquisitions	1,174,623.58
Unsettled Trades	0.00
Change in Current Value	198,785.31
Closing Market Value	**$37,902,134.25**

Account Total	
Opening Market Value	**$37,810,673.70**
Closing Market Value	**$38,093,836.49**

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	105,736.22
Less Purchased Interest Related to Interest/Coupons	(4,037.87)
Plus Net Realized Gains/Losses	31,708.78
Total Cash Basis Earnings	**$133,407.13**

Cash Balance	
Closing Cash Balance	**$0.00**

Earnings Reconciliation (Accrual Basis)	Managed Account	Total
Ending Amortized Value of Securities	37,558,550.02	37,750,252.26
Ending Accrued Interest	241,366.05	241,366.05
Plus Proceeds from Sales	1,141,620.69	2,685,214.32
Plus Proceeds of Maturities/Calls/Principal Payments	100,041.78	100,041.78
Plus Coupons/Dividends Received	96,756.35	96,756.35
Less Cost of New Purchases	(1,175,289.56)	(2,866,770.48)
Less Beginning Amortized Value of Securities	(37,598,088.16)	(37,641,903.11)
Less Beginning Accrued Interest	(231,934.87)	(231,934.87)
Dividends	0.00	1,490.10
Total Accrual Basis Earnings	**$133,022.30**	**$134,512.40**

Cash Transactions Summary- Managed Account	
Maturities/Calls	0.00
Sale Proceeds	1,486,108.23
Coupon/Interest/Dividend Income	96,756.35
Principal Payments	100,041.78
Security Purchases	(1,535,131.18)
Net Cash Contribution	(147,775.18)
Reconciling Transactions	0.00

Portfolio Summary and Statistics

For the Month Ending **June 30, 2025**

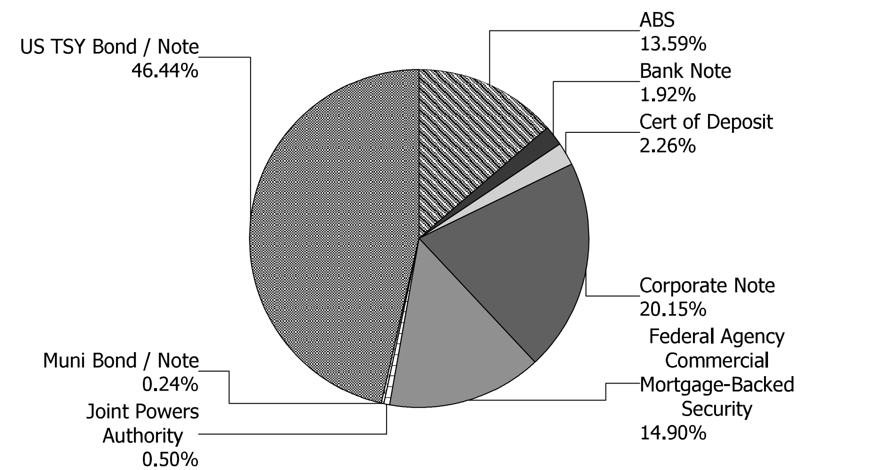
Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

Account Summary

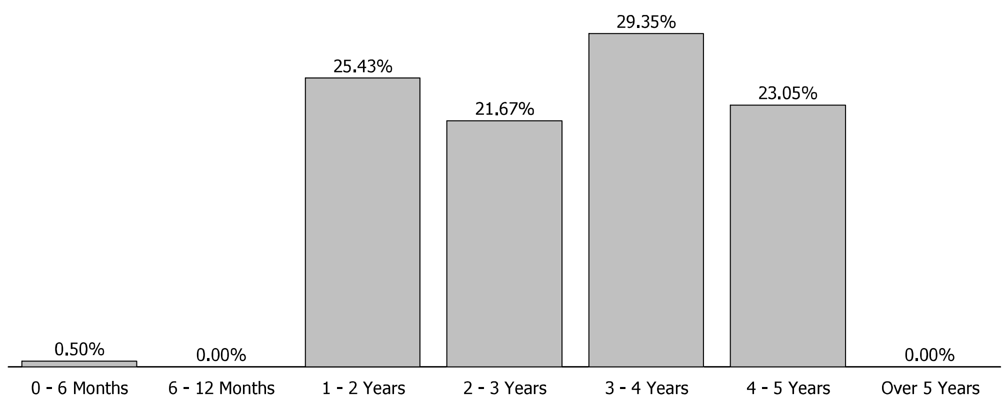
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	18,205,000.00	17,688,535.15	46.44
Municipal Bond / Note	95,000.00	92,587.48	0.24
Federal Agency Commercial Mortgage-Backed Security	5,667,489.61	5,676,741.05	14.90
Corporate Note	7,625,000.00	7,673,185.58	20.15
Certificate of Deposit	850,000.00	861,295.10	2.26
Bank Note	720,000.00	732,361.68	1.92
Asset-Backed Security	5,135,824.28	5,177,428.21	13.59
Managed Account Sub-Total	**38,298,313.89**	**37,902,134.25**	**99.50%**
Accrued Interest		241,366.05	
Total Portfolio	**38,298,313.89**	**38,143,500.30**	
CAMP Pool	191,702.24	191,702.24	0.50
Total Investments	**38,490,016.13**	**38,335,202.54**	**100.00%**

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	4.31%
Yield to Maturity at Market	4.01%
Weighted Average Days to Maturity	1088

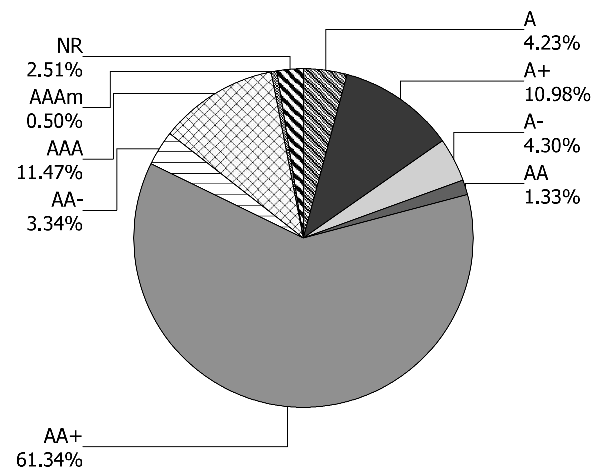
Managed Account Issuer Summary

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

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	267,548.70	0.70
Amazon.com Inc	405,284.40	1.06
American Express Co	767,415.91	2.02
Analog Devices Inc	231,727.75	0.61
BA Credit Card Trust	314,557.93	0.83
Bank of America Corp	184,661.38	0.48
Bank of New York Mellon Corp	193,894.80	0.51
BlackRock Inc	388,006.23	1.02
BMW Vehicle Lease Trust	230,603.15	0.61
BP PLC	193,461.80	0.51
Bristol-Myers Squibb Co	61,424.16	0.16
CAMP Pool	191,702.24	0.50
CarMax Inc	80,532.03	0.21
Caterpillar Inc	60,443.82	0.16
Cintas Corp	110,246.51	0.29
Cisco Systems Inc	184,419.72	0.48
Citigroup Inc	956,562.79	2.52
Colgate-Palmolive Co	110,420.86	0.29
Cooperatieve Rabobank UA	354,863.60	0.93
Credit Agricole Group	252,014.50	0.66
Cummins Inc	20,088.94	0.05
Daimler Trucks Retail Trust	145,106.09	0.38
Deere & Co	214,987.25	0.56
Federal Home Loan Mortgage Corp	5,342,435.47	14.03
Federal National Mortgage Association	334,305.58	0.88
Fifth Third Auto Trust	222,828.48	0.58
Ford Credit Auto Owner Trust	363,112.80	0.95
GM Financial Consumer Automobile Receiv	211,081.28	0.55
Groupe BPCE	254,417.00	0.67
Hershey Co	137,660.18	0.36
Home Depot Inc	187,581.15	0.49
Honda Auto Receivables Owner Trust	192,227.46	0.50

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

For the Month Ending **June 30, 2025**

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

Issuer	Market Value of Holdings	Percent
Honda Motor Co Ltd	277,568.58	0.73
Hyundai Auto Receivables Trust	193,650.29	0.51
Johnson & Johnson	55,922.84	0.15
JPMorgan Chase & Co	833,125.76	2.20
Lockheed Martin Corp	101,122.91	0.27
Los Angeles Unified School District/CA	92,587.48	0.24
Mastercard Inc	270,955.61	0.71
Mercedes-Benz Auto Receivables Trust	277,629.93	0.73
Merck & Co Inc	100,438.20	0.26
Meta Platforms Inc	173,095.70	0.45
Morgan Stanley	479,853.27	1.26
National Australia Bank Ltd	525,410.42	1.38
National Rural Utilities Cooperative Fi	203,166.40	0.53
Nissan Auto Receivables Owner Trust	70,549.36	0.19
Northern Trust Corp	174,769.70	0.46
PACCAR Inc	218,764.64	0.57
PepsiCo Inc	340,618.00	0.89
State Street Corp	475,928.69	1.25
Toyota Auto Receivables Owner Trust	277,146.66	0.73
Toyota Motor Corp	259,943.87	0.68
United States Treasury	17,688,535.15	46.44
UnitedHealth Group Inc	252,647.63	0.66
Verizon Master Trust	266,136.59	0.70
Volkswagen Auto Loan Enhanced Trust	226,644.75	0.59
Walmart Inc	101,107.20	0.27
Wells Fargo & Co	324,054.08	0.85
WF Card Issuance Trust	666,838.82	1.75
Total	**$38,093,836.49**	**100.00%**

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 08/15/2016 1.500% 08/15/2026	9128282A7	50,000.00	AA+	Aa1	05/02/22	05/04/22	46,970.70	3.02	281.77	49,205.88	48,658.20
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	300,000.00	AA+	Aa1	09/03/24	09/05/24	286,406.25	3.95	1,690.61	292,012.70	291,949.20
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	150,000.00	AA+	Aa1	10/01/24	10/03/24	142,265.63	3.58	329.92	145,091.83	144,486.30
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	215,000.00	AA+	Aa1	10/01/21	10/06/21	214,328.13	0.94	472.88	214,831.66	207,097.03
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	95,000.00	AA+	Aa1	11/01/21	11/03/21	94,558.40	1.22	180.06	94,882.03	91,604.51
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	275,000.00	AA+	Aa1	02/11/22	02/14/22	265,256.84	1.92	521.23	272,241.33	265,170.95
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	1,100,000.00	AA+	Aa1	10/28/24	10/31/24	1,037,050.78	4.14	2,084.92	1,057,556.57	1,060,683.80
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	100,000.00	AA+	Aa1	11/01/24	11/05/24	95,855.47	4.15	255.43	97,158.52	97,503.90
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	150,000.00	AA+	Aa1	11/20/24	11/22/24	143,548.83	4.29	383.15	145,475.82	146,255.85
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	340,000.00	AA+	Aa1	11/01/24	11/05/24	325,921.88	4.15	868.48	330,348.22	331,513.26
US TREASURY N/B DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	290,000.00	AA+	Aa1	12/01/21	12/03/21	290,826.95	1.19	307.04	290,234.52	279,634.82
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	260,000.00	AA+	Aa1	07/01/22	07/06/22	252,342.19	2.94	2,197.79	257,300.45	253,642.22
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	340,000.00	AA+	Aa1	06/02/22	06/06/22	329,760.16	2.94	2,874.03	336,453.37	331,685.98
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	350,000.00	AA+	Aa1	08/01/22	08/05/22	342,849.61	2.73	2,958.56	347,433.64	341,441.45

Managed Account Detail of Securities Held

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 03/15/2024 4.250% 03/15/2027	91282CKE0	225,000.00	AA+	Aa1	02/04/25	02/05/25	224,903.32	4.27	2,806.39	224,921.25	226,696.28
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	325,000.00	AA+	Aa1	12/05/22	12/07/22	306,147.46	3.81	985.82	317,051.68	316,925.70
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	300,000.00	AA+	Aa1	12/05/22	12/07/22	257,894.53	3.77	501.36	280,726.03	280,031.40
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	275,000.00	AA+	Aa1	01/02/24	01/05/24	276,160.16	4.00	2,851.43	275,698.31	277,470.60
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	200,000.00	AA+	Aa1	01/03/23	01/05/23	169,828.12	3.97	168.48	185,394.07	185,726.60
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	300,000.00	AA+	Aa1	12/02/24	12/05/24	270,140.63	4.18	252.72	275,746.81	278,589.90
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	575,000.00	AA+	Aa1	01/02/25	01/07/25	518,173.83	4.27	484.38	527,417.99	533,963.98
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	625,000.00	AA+	Aa1	01/30/23	01/31/23	585,522.46	3.70	1,796.03	605,430.52	604,296.88
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	165,000.00	AA+	Aa1	05/01/23	05/04/23	166,637.11	3.64	17.37	165,878.19	165,689.70
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	350,000.00	AA+	Aa1	04/29/24	05/02/24	339,691.41	4.76	36.85	342,777.68	351,463.00
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	300,000.00	AA+	Aa1	02/03/25	02/06/25	299,847.66	4.27	5,881.91	299,867.82	303,831.90
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	425,000.00	AA+	Aa1	05/18/23	05/24/23	377,818.36	3.68	1,598.08	398,646.54	397,375.00
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	400,000.00	AA+	Aa1	03/03/25	03/05/25	395,500.00	4.02	3,644.81	395,949.31	399,250.00
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	150,000.00	AA+	Aa1	06/01/23	06/05/23	133,265.62	3.76	315.90	140,338.72	140,167.95

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2025**

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 08/02/2021 1.000% 07/31/2028	91282CCR0	300,000.00	AA+	Aa1	11/30/23	12/07/23	258,761.72	4.29	1,251.38	272,653.53	276,527.40
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	200,000.00	AA+	Aa1	01/04/24	01/05/24	190,460.94	4.02	2,160.22	193,536.78	195,054.60
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	245,000.00	AA+	Aa1	02/01/24	02/05/24	253,594.14	3.79	2,848.29	251,159.78	251,756.61
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	260,000.00	AA+	Aa1	09/03/24	09/05/24	236,295.31	3.77	602.31	240,695.28	241,038.20
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	300,000.00	AA+	Aa1	02/29/24	03/05/24	263,671.88	4.27	694.97	273,987.27	278,121.00
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	315,000.00	AA+	Aa1	01/02/24	01/05/24	279,771.68	3.95	729.72	290,634.25	292,027.05
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	700,000.00	AA+	Aa1	12/04/23	12/07/23	665,109.38	4.25	2,793.82	676,166.13	686,875.00
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	450,000.00	AA+	Aa1	03/26/24	03/28/24	394,294.92	4.28	16.81	409,030.02	415,669.95
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	250,000.00	AA+	Aa1	02/01/24	02/05/24	227,060.55	3.79	1,824.93	233,506.76	233,535.25
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	250,000.00	AA+	Aa1	08/01/24	08/02/24	228,173.83	3.89	1,824.93	232,304.84	233,535.25
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	395,000.00	AA+	Aa1	04/29/24	05/02/24	360,452.93	4.68	3,895.44	368,161.48	380,341.95
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	480,000.00	AA+	Aa1	06/03/24	06/05/24	442,012.50	4.51	4,733.70	449,989.70	462,187.68
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	310,000.00	AA+	Aa1	07/01/24	07/02/24	288,748.05	4.47	1,501.56	292,774.87	300,506.25
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	425,000.00	AA+	Aa1	08/01/24	08/02/24	406,771.48	3.87	2,058.59	410,027.49	411,984.38

Managed Account Detail of Securities Held

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 06/30/2022 3.250% 06/30/2029	91282CEV9	495,000.00	AA+	Aa1	09/03/24	09/05/24	483,959.18	3.76	43.72	485,702.31	485,892.99
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	300,000.00	AA+	Aa1	10/01/24	10/03/24	288,292.97	3.51	3,284.88	289,970.47	287,320.20
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	375,000.00	AA+	Aa1	05/30/25	06/04/25	356,469.73	3.92	4,106.09	356,776.07	359,150.25
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	300,000.00	AA+	Aa1	11/01/24	11/05/24	295,851.56	4.19	2,922.13	296,357.88	301,335.90
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	550,000.00	AA+	Aa1	10/28/24	10/31/24	543,941.41	4.12	5,357.24	544,694.89	552,449.15
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	300,000.00	AA+	Aa1	11/20/24	11/22/24	295,980.47	4.30	2,021.74	296,431.73	302,824.20
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	350,000.00	AA+	Aa1	12/02/24	12/05/24	347,812.50	4.14	2,358.70	348,046.80	353,294.90
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	145,000.00	AA+	Aa1	02/03/25	02/06/25	145,328.52	4.32	17.24	145,304.60	148,568.31
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	600,000.00	AA+	Aa1	01/02/25	01/07/25	600,421.88	4.36	71.33	600,385.81	614,765.40
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	80,000.00	AA+	Aa1	03/12/25	03/14/25	77,925.00	4.09	1,167.96	78,041.65	79,053.12
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	400,000.00	AA+	Aa1	03/03/25	03/05/25	389,937.50	4.07	5,839.78	390,546.30	395,265.60
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	300,000.00	AA+	Aa1	04/11/25	04/15/25	292,699.22	4.17	2,733.61	292,981.98	297,820.20
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	500,000.00	AA+	Aa1	06/12/25	06/13/25	494,726.56	3.99	1,588.11	494,775.98	498,828.00
Security Type Sub-Total		**18,205,000.00**					**17,297,998.30**	**3.89**	**95,196.60**	**17,580,716.11**	**17,688,535.15**

Managed Account Detail of Securities Held

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											
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	92,587.48
Security Type Sub-Total		**95,000.00**					**95,000.00**	**1.46**	**691.13**	**95,000.00**	**92,587.48**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	335,000.00	AA+	Aa1	04/12/23	04/17/23	319,754.88	4.10	740.63	329,775.26	328,798.48
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	226,274.91	AA+	Aa1	05/19/23	05/24/23	219,309.89	4.29	631.12	223,491.11	223,600.79
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	340,000.00	AA+	Aa1	05/19/23	05/24/23	329,707.03	4.32	971.83	335,605.42	335,931.22
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	365,000.00	AA+	Aa1	08/16/23	08/18/23	344,297.66	4.94	980.63	355,039.89	359,442.88
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	355,000.00	AA+	Aa1	06/08/23	06/13/23	340,175.98	4.42	959.39	348,035.27	349,359.41
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	385,000.00	AA+	Aa1	08/10/23	08/15/23	336,965.24	4.68	567.88	355,844.02	361,469.57
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	275,629.51	AA+	Aa1	07/19/23	07/27/23	275,622.60	4.78	1,097.24	275,625.31	277,845.57
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	340,000.00	AA+	Aa1	07/13/23	07/20/23	343,395.92	4.59	1,365.38	342,054.77	346,087.36
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	334,297.55	AA+	Aa1	07/18/23	07/31/23	328,630.17	4.58	1,167.26	330,809.93	334,305.58
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	171,287.64	AA+	Aa1	09/19/23	09/28/23	171,286.78	5.27	752.52	171,287.14	174,802.11
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	325,000.00	AA+	Aa1	10/11/23	10/19/23	317,870.80	5.25	1,283.75	320,158.09	330,541.58
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	350,000.00	AA+	Aa1	09/07/23	09/14/23	344,822.45	4.99	1,356.25	346,551.52	355,035.80

Managed Account Detail of Securities Held

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+	Aa1	10/25/23	10/31/23	246,869.84	5.60	1,030.63	249,295.63	260,197.41
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	325,000.00	AA+	Aa1	09/20/23	09/28/23	321,115.28	5.07	1,300.00	322,329.34	331,158.75
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	125,000.00	AA+	Aa1	11/14/23	11/21/23	124,638.63	5.14	528.02	124,746.60	128,340.75
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	185,000.00	AA+	Aa1	11/28/23	12/07/23	184,468.50	4.93	749.25	184,624.80	189,014.13
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	170,000.00	AA+	Aa1	12/11/23	12/21/23	171,587.46	4.79	708.33	171,136.52	174,321.57
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	280,000.00	AA+	Aa1	07/16/24	07/25/24	281,719.48	4.58	1,101.33	281,440.25	285,405.96
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	315,000.00	AA+	Aa1	08/07/24	08/15/24	317,946.51	4.33	1,192.54	317,470.40	319,126.82
FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5	210,000.00	AA+	Aa1	03/11/25	03/20/25	209,997.69	4.43	775.25	209,998.23	211,955.31
Security Type Sub-Total		**5,667,489.61**					**5,530,182.79**	**4.73**	**19,259.23**	**5,595,319.50**	**5,676,741.05**
Corporate Note											
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	70,000.00	A	Aa3	07/31/23	08/03/23	70,000.00	5.27	1,517.16	70,000.00	70,719.88
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	220,027.31	222,262.48
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	134,939.05	136,148.99
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	144,480.91	139,848.73

Managed Account Detail of Securities Held

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

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Corporate Note											
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	140,291.95	141,644.70
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	274,882.89	265,988.25
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	174,698.08	168,892.85
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	200,073.04	193,894.80
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	91,292.40
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	175,610.99	174,769.70
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	54,988.85	54,492.63
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	200,600.92	198,155.00
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	269,090.23	269,323.92
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	179,814.04	184,661.38
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	193,461.80
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	400,742.86	405,284.40
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	146,379.53
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	55,000.00	AAA	Aaa	02/18/25	02/20/25	54,968.10	4.57	910.63	54,971.73	55,922.84

Managed Account Detail of Securities Held

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											
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	266,295.05	270,955.61
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	199,666.61	203,166.40
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	857.22	70,000.00	71,545.67
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	110,000.00	A-	A3	04/28/25	05/02/25	109,859.20	4.25	757.17	109,866.59	110,246.51
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	20,000.00	A	A2	05/06/25	05/09/25	19,986.00	4.28	122.78	19,986.64	20,088.94
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	24,974.01	25,280.73
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	74,843.07	75,842.18
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	170,148.13	173,095.70
MERCK & CO INC (CALLABLE) DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	100,000.00	A+	Aa3	05/08/23	05/17/23	99,919.00	4.07	495.00	99,953.38	100,438.20
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	249,747.78	256,086.50
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	134,964.16	137,719.85
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	44,959.29	46,094.40
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	164,837.93	169,043.49
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	119,860.67	123,794.88

Managed Account Detail of Securities Held

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

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Corporate Note											
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	339,775.48
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	223,384.15	231,727.75
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	110,000.00	A	A1	01/16/25	01/24/25	110,000.00	4.92	2,357.83	110,000.00	111,432.86
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	59,905.32	61,424.16
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	179,952.94	184,419.72
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	24,965.58	25,526.73
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	355,668.98	362,479.50
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	139,838.72	143,542.98
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	44,763.23	45,936.45
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	174,776.64	177,696.40
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	59,863.44	60,443.82
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	49,911.50	49,721.15
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	120,000.00	A+	A1	01/14/25	01/17/25	119,816.40	4.98	2,706.00	119,831.58	124,005.72
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	160,000.00	A+	A1	02/07/25	02/10/25	159,084.80	4.73	2,944.00	159,149.91	162,921.60

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Corporate Note											
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	135,000.00	A	A1	02/19/25	02/24/25	134,762.40	4.79	2,262.19	134,777.44	137,660.18
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	90,000.00	A	Aa3	04/22/25	04/24/25	90,000.00	4.83	809.70	90,000.00	91,653.93
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	100,000.00	AA	Aa2	04/23/25	04/28/25	99,827.00	4.39	761.25	99,832.53	101,107.20
COLGATE-PALMOLIVE CO (CALLABLE) DTD 05/02/2025 4.200% 05/01/2030	194162AT0	110,000.00	A+	Aa3	04/28/25	05/02/25	109,941.70	4.21	757.17	109,943.78	110,420.86
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	250,000.00	A+	Aa3	05/21/25	05/29/25	250,000.00	4.91	1,092.00	250,000.00	254,745.75
Security Type Sub-Total		**7,625,000.00**					**7,550,050.30**	**4.47**	**83,103.02**	**7,581,881.90**	**7,673,185.58**
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	354,863.60
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	11,142.08	250,000.00	254,417.00
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	4,826.11	250,000.00	252,014.50
Security Type Sub-Total		**850,000.00**					**850,000.00**	**5.14**	**24,067.97**	**850,000.00**	**861,295.10**
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	319,990.60	324,054.08
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	400,325.28	408,307.60
Security Type Sub-Total		**720,000.00**					**720,470.40**	**5.46**	**9,116.44**	**720,315.88**	**732,361.68**

Managed Account Detail of Securities Held

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

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Asset-Backed Security											
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	8,727.00	AAA	Aaa	05/10/22	05/18/22	8,726.55	3.21	4.67	8,726.88	8,711.14
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	12,723.52	AAA	NR	03/09/22	03/16/22	12,723.03	2.22	12.55	12,723.38	12,702.23
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	2,309.23	AAA	NR	01/11/22	01/19/22	2,309.03	1.26	1.21	2,309.17	2,305.95
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	144,226.02	NR	Aaa	09/20/23	09/27/23	144,223.81	5.90	378.19	144,225.09	145,106.09
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	80,710.08	AAA	NR	07/12/22	07/20/22	80,708.17	3.97	142.41	80,709.36	80,532.03
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	120,231.83	AAA	Aaa	11/15/22	11/22/22	120,208.05	5.21	278.40	120,221.16	120,600.82
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	191,005.41	AAA	NR	08/15/23	08/22/23	190,966.03	5.42	373.15	190,982.33	192,227.46
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	45,145.04	AAA	NR	07/11/23	07/18/23	45,137.04	5.47	41.16	45,140.44	45,412.21
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	69,990.92	70,549.36
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	64,965.82	AAA	NR	07/11/23	07/19/23	64,963.01	5.48	158.23	64,964.17	65,380.76
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	91,830.88	AAA	NR	06/21/23	06/26/23	91,829.64	5.23	213.46	91,830.15	92,330.07
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	62,841.19	AAA	Aaa	07/11/23	07/19/23	62,838.77	5.45	142.70	62,839.73	63,235.89
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	221,108.26	AAA	Aaa	08/15/23	08/23/23	221,094.55	5.53	543.43	221,099.66	222,828.48
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	279,947.99	283,215.80

Managed Account Detail of Securities Held

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											
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	289,967.83	292,097.57
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	339,931.35	344,380.90
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	146,363.15
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	254,965.50
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	114,993.05	115,567.30
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	309,986.91	314,557.93
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	89,985.09	90,250.47
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	225,000.00	NR	Aaa	03/18/25	03/25/25	224,992.35	4.50	309.38	224,993.22	226,644.75
BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7	175,000.00	AAA	Aaa	02/04/25	02/12/25	174,982.76	4.56	133.00	174,984.53	176,479.80
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	270,000.00	AAA	Aaa	03/18/25	03/25/25	269,973.76	4.45	534.00	269,975.80	270,782.73
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	130,000.00	AAA	NR	04/24/25	04/30/25	129,992.55	4.34	250.76	129,993.28	130,783.51
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	155,000.00	NR	Aaa	01/14/25	01/23/25	154,967.03	4.78	329.29	154,970.17	157,029.11
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	265,000.00	NR	Aaa	03/25/25	03/31/25	264,988.61	4.51	365.18	264,989.88	266,136.59
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	245,000.00	AAA	NR	05/06/25	05/13/25	244,995.57	4.28	466.04	244,995.76	246,462.16

Managed Account Detail of Securities Held

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	55,000.00	AAA	Aaa	05/06/25	05/14/25	54,991.90	4.28	98.08	54,992.15	55,288.97
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	320,000.00	AAA	NR	06/03/25	06/10/25	319,994.69	4.34	810.13	319,995.79	322,457.92
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	360,000.00	AAA	Aaa	06/18/25	06/26/25	359,902.33	4.31	215.00	359,902.64	362,041.56
Security Type Sub-Total		**5,135,824.28**					**5,135,186.47**	**4.79**	**9,931.66**	**5,135,316.63**	**5,177,428.21**
Managed Account Sub-Total		**38,298,313.89**					**37,178,888.26**	**4.31**	**241,366.05**	**37,558,550.02**	**37,902,134.25**
Joint Powers Authority											
CAMP Pool		191,702.24	AAAm	NR			191,702.24		0.00	191,702.24	191,702.24
Liquid Sub-Total		**191,702.24**					**191,702.24**		**0.00**	**191,702.24**	**191,702.24**
Securities Sub-Total		**$38,490,016.13**					**$37,370,590.50**	**4.31%**	**$241,366.05**	**$37,750,252.26**	**$38,093,836.49**
Accrued Interest											**$241,366.05**
Total Investments											**$38,335,202.54**

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
05/30/25	06/04/25	US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	375,000.00	(356,469.73)	(3,371.89)	(359,841.62)			
06/03/25	06/10/25	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	320,000.00	(319,994.69)	0.00	(319,994.69)			
06/12/25	06/13/25	US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	500,000.00	(494,726.56)	(665.98)	(495,392.54)			
06/18/25	06/26/25	CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	360,000.00	(359,902.33)	0.00	(359,902.33)			
Transaction Type Sub-Total				**1,555,000.00**	**(1,531,093.31)**	**(4,037.87)**	**(1,535,131.18)**			
INTEREST										
06/01/25	06/01/25	AMAZON.COM INC (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9		0.00	9,100.00	9,100.00			
06/01/25	06/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
06/01/25	06/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,030.63	1,030.63			
06/01/25	06/25/25	FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5		0.00	775.25	775.25			
06/01/25	06/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6		0.00	1,167.33	1,167.33			
06/01/25	06/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	980.63	980.63			
06/01/25	06/25/25	FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9		0.00	567.88	567.88			
06/01/25	06/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	1,356.25	1,356.25			
06/01/25	06/25/25	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	971.83	971.83			
06/01/25	06/25/25	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	740.63	740.63			
06/01/25	06/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,300.00	1,300.00			

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/01/25	06/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,365.38	1,365.38			
06/01/25	06/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	959.39	959.39			
06/01/25	06/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	1,283.75	1,283.75			
06/01/25	06/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	749.25	749.25			
06/01/25	06/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,098.18	1,098.18			
06/01/25	06/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
06/01/25	06/25/25	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	708.33	708.33			
06/01/25	06/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
06/01/25	06/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	754.25	754.25			
06/01/25	06/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	632.41	632.41			
06/09/25	06/09/25	NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.905% 06/09/2027	63254ABE7		0.00	5,271.75	5,271.75			
06/13/25	06/13/25	NATIONAL AUSTRALIA BK/NY DTD 06/13/2023 4.900% 06/13/2028	63253QAE4		0.00	6,125.00	6,125.00			
06/15/25	06/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,273.58	1,273.58			
06/15/25	06/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	1,111.67	1,111.67			
06/15/25	06/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,089.58	1,089.58			
06/15/25	06/15/25	MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6		0.00	617.42	617.42			
06/15/25	06/15/25	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

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/15/25	06/15/25	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	470.17	470.17			
06/15/25	06/15/25	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2		0.00	589.67	589.67			
06/15/25	06/15/25	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0		0.00	37.96	37.96			
06/15/25	06/15/25	NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5		0.00	345.92	345.92			
06/15/25	06/15/25	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6		0.00	0.47	0.47			
06/15/25	06/15/25	FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0		0.00	1,001.25	1,001.25			
06/15/25	06/15/25	AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4		0.00	932.09	932.09			
06/15/25	06/15/25	DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2		0.00	771.41	771.41			
06/15/25	06/15/25	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4		0.00	429.59	429.59			
06/15/25	06/15/25	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8		0.00	578.49	578.49			
06/15/25	06/15/25	HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2		0.00	422.63	422.63			
06/15/25	06/15/25	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9		0.00	318.88	318.88			
06/15/25	06/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	1,085.24	1,085.24			
06/15/25	06/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
06/15/25	06/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	302.22	302.22			
06/16/25	06/16/25	GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9		0.00	303.53	303.53			
06/16/25	06/16/25	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	209.24	209.24			

Managed Account Security Transactions & Interest

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/16/25	06/16/25	GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3		0.00	330.00	330.00			
06/16/25	06/16/25	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4		0.00	5.30	5.30			
06/18/25	06/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	924.95	924.95			
06/20/25	06/20/25	VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1		0.00	843.75	843.75			
06/20/25	06/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	995.96	995.96			
06/25/25	06/25/25	HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3		0.00	1,068.75	1,068.75			
06/25/25	06/25/25	BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7		0.00	665.00	665.00			
06/25/25	06/25/25	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3		0.00	32.82	32.82			
06/25/25	06/25/25	BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2		0.00	222.62	222.62			
06/30/25	06/30/25	US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3		0.00	3,093.75	3,093.75			
06/30/25	06/30/25	US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9		0.00	9,978.13	9,978.13			
06/30/25	06/30/25	US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0		0.00	16,296.88	16,296.88			
06/30/25	06/30/25	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**	**96,756.35**	**96,756.35**			
PAYDOWNS										
06/01/25	06/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	393.75	393.75	0.00	393.75	0.00	0.00	
06/01/25	06/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	20.53	20.53	0.00	20.53	0.35	0.22	

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										
06/01/25	06/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	236.81	236.81	0.00	236.81	0.01	0.00	
06/01/25	06/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	461.99	461.99	0.00	461.99	14.22	6.03	
06/15/25	06/15/25	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	6,736.41	6,736.41	0.00	6,736.41	0.09	0.05	
06/15/25	06/15/25	DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	12,669.93	12,669.93	0.00	12,669.93	0.19	0.08	
06/15/25	06/15/25	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	7,797.99	7,797.99	0.00	7,797.99	0.30	0.09	
06/15/25	06/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	14,387.19	14,387.19	0.00	14,387.19	0.89	0.56	
06/15/25	06/15/25	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	695.76	695.75	0.00	695.75	0.09	0.02	
06/15/25	06/15/25	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	13,008.96	13,008.96	0.00	13,008.96	2.58	1.18	
06/15/25	06/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	10,641.94	10,641.94	0.00	10,641.94	0.25	0.09	
06/15/25	06/15/25	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	4,862.11	4,862.11	0.00	4,862.11	0.21	0.13	
06/16/25	06/16/25	GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	3,990.25	3,990.25	0.00	3,990.25	0.16	0.10	
06/16/25	06/16/25	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	2,742.31	2,742.31	0.00	2,742.31	0.24	0.07	
06/18/25	06/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	14,158.84	14,158.84	0.00	14,158.84	2.92	1.73	
06/25/25	06/25/25	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	3,542.98	3,542.98	0.00	3,542.98	0.19	0.05	
06/25/25	06/25/25	BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	3,694.04	3,694.04	0.00	3,694.04	0.66	0.38	
Transaction Type Sub-Total				**100,041.79**	**100,041.78**	**0.00**	**100,041.78**	**23.35**	**10.78**	
SELL										

Managed Account Security Transactions & Interest

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
SELL										
05/30/25	06/04/25	BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	335,000.00	339,036.75	5,450.79	344,487.54	4,036.75	4,036.75	FIFO
06/03/25	06/04/25	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	165,000.00	165,831.45	429.32	166,260.77	853.74	845.06	FIFO
06/03/25	06/04/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	255,000.00	254,621.48	580.05	255,201.53	(363.73)	(370.17)	FIFO
06/03/25	06/04/25	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	115,000.00	115,377.34	290.73	115,668.07	403.38	392.96	FIFO
06/03/25	06/04/25	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	130,000.00	130,523.05	334.14	130,857.19	534.58	529.96	FIFO
06/12/25	06/13/25	US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	300,000.00	278,566.41	427.99	278,994.40	20,671.88	(1,721.02)	FIFO
06/12/25	06/13/25	US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	125,000.00	120,732.42	916.78	121,649.20	1,918.94	235.89	FIFO
06/12/25	06/13/25	US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	75,000.00	72,439.46	550.07	72,989.53	3,629.89	458.53	FIFO
Transaction Type Sub-Total				**1,500,000.00**	**1,477,128.36**	**8,979.87**	**1,486,108.23**	**31,685.43**	**4,407.96**	
Managed Account Sub-Total					**46,076.83**	**101,698.35**	**147,775.18**	**31,708.78**	**4,418.74**	
Total Security Transactions					**$46,076.83**	**$101,698.35**	**$147,775.18**	**$31,708.78**	**$4,418.74**	

Managed Account Security Transactions & Interest

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										
04/28/25	05/02/25	CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	110,000.00	(109,859.20)	0.00	(109,859.20)			
04/28/25	05/02/25	COLGATE-PALMOLIVE CO (CALLABLE) DTD 05/02/2025 4.200% 05/01/2030	194162AT0	110,000.00	(109,941.70)	0.00	(109,941.70)			
05/06/25	05/09/25	CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	20,000.00	(19,986.00)	0.00	(19,986.00)			
05/06/25	05/13/25	AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	245,000.00	(244,995.57)	0.00	(244,995.57)			
05/06/25	05/14/25	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	55,000.00	(54,991.90)	0.00	(54,991.90)			
05/21/25	05/29/25	CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	250,000.00	(250,000.00)	0.00	(250,000.00)			
05/30/25	**06/04/25**	**US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029**	**91282CFC0**	**375,000.00**	**(356,469.73)**	**(3,371.89)**	**(359,841.62)**			
Transaction Type Sub-Total				**1,165,000.00**	**(1,146,244.10)**	**(3,371.89)**	**(1,149,615.99)**			
INTEREST										
05/01/25	05/01/25	SAN DIEGO WTR AUTH-A DTD 07/22/2020 0.743% 05/01/2025	797412DM2		0.00	575.83	575.83			
05/01/25	05/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	633.77	633.77			
05/01/25	05/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	980.63	980.63			
05/01/25	05/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,365.38	1,365.38			
05/01/25	05/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	959.39	959.39			
05/01/25	05/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
05/01/25	05/25/25	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	740.63	740.63			

Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2025**

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										
05/01/25	05/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,030.63	1,030.63			
05/01/25	05/25/25	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	708.33	708.33			
05/01/25	05/25/25	FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5		0.00	775.25	775.25			
05/01/25	05/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	756.43	756.43			
05/01/25	05/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	749.25	749.25			
05/01/25	05/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,300.00	1,300.00			
05/01/25	05/25/25	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	971.83	971.83			
05/01/25	05/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,099.29	1,099.29			
05/01/25	05/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	1,356.25	1,356.25			
05/01/25	05/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
05/01/25	05/25/25	FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9		0.00	567.88	567.88			
05/01/25	05/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6		0.00	1,164.97	1,164.97			
05/01/25	05/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
05/01/25	05/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	1,283.75	1,283.75			
05/04/25	05/04/25	AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9		0.00	2,268.75	2,268.75			
05/10/25	05/10/25	NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4		0.00	3,500.00	3,500.00			
05/15/25	05/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	339.74	339.74			

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										
05/15/25	05/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,089.58	1,089.58			
05/15/25	05/15/25	US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24		0.00	5,900.00	5,900.00			
05/15/25	05/15/25	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8		0.00	636.62	636.62			
05/15/25	05/15/25	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
05/15/25	05/15/25	DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2		0.00	843.63	843.63			
05/15/25	05/15/25	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	235.08	235.08			
05/15/25	05/15/25	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0		0.00	52.91	52.91			
05/15/25	05/15/25	US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5		0.00	7,031.25	7,031.25			
05/15/25	05/15/25	MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6		0.00	617.42	617.42			
05/15/25	05/15/25	HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2		0.00	422.63	422.63			
05/15/25	05/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	1,399.67	1,399.67			
05/15/25	05/15/25	META PLATFORMS INC (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9		0.00	3,910.00	3,910.00			
05/15/25	05/15/25	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4		0.00	435.83	435.83			
05/15/25	05/15/25	NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5		0.00	345.92	345.92			
05/15/25	05/15/25	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	459.04	459.04			
05/15/25	05/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
05/15/25	05/15/25	US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8		0.00	10,937.50	10,937.50			

Managed Account Security Transactions & Interest

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										
05/15/25	05/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	915.88	915.88			
05/15/25	05/15/25	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	677.87	677.87			
05/15/25	05/15/25	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9		0.00	341.20	341.20			
05/15/25	05/15/25	US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88		0.00	3,859.38	3,859.38			
05/15/25	05/15/25	FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0		0.00	1,001.25	1,001.25			
05/15/25	05/15/25	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6		0.00	2.81	2.81			
05/15/25	05/15/25	LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1		0.00	2,225.00	2,225.00			
05/15/25	05/15/25	UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3		0.00	4,717.50	4,717.50			
05/15/25	05/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	1,106.00	1,106.00			
05/15/25	05/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	1,111.67	1,111.67			
05/15/25	05/15/25	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2		0.00	589.67	589.67			
05/15/25	05/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,273.58	1,273.58			
05/16/25	05/16/25	GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9		0.00	317.92	317.92			
05/16/25	05/16/25	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4		0.00	8.29	8.29			
05/16/25	05/16/25	GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3		0.00	330.00	330.00			
05/17/25	05/17/25	MERCK & CO INC (CALLABLE) DTD 05/17/2023 4.050% 05/17/2028	58933YBH7		0.00	2,025.00	2,025.00			

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										
05/17/25	05/17/25	BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5		0.00	4,766.15	4,766.15			
05/18/25	05/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	991.83	991.83			
05/20/25	05/20/25	VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1		0.00	843.75	843.75			
05/20/25	05/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	995.96	995.96			
05/25/25	05/25/25	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3		0.00	43.07	43.07			
05/25/25	05/25/25	BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7		0.00	665.00	665.00			
05/25/25	05/25/25	BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2		0.00	240.25	240.25			
05/26/25	05/26/25	MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9		0.00	11,008.00	11,008.00			
05/31/25	05/31/25	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**	**103,868.06**	**103,868.06**			
MATURITY										
05/01/25	05/01/25	SAN DIEGO WTR AUTH-A DTD 07/22/2020 0.743% 05/01/2025	797412DM2	155,000.00	155,000.00	0.00	155,000.00	0.00	0.00	
Transaction Type Sub-Total				**155,000.00**	**155,000.00**	**0.00**	**155,000.00**	**0.00**	**0.00**	
PAYDOWNS										
05/01/25	05/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	495.43	495.43	0.00	495.43	0.01	0.00	
05/01/25	05/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	2.00	2.00	0.00	2.00	0.03	0.02	

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
05/01/25	05/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	487.59	487.59	0.00	487.59	15.01	6.72	
05/01/25	05/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	279.17	279.17	0.00	279.17	0.00	0.00	
05/15/25	05/15/25	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	1,432.71	1,432.71	0.00	1,432.71	0.02	0.01	
05/15/25	05/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	4,504.55	4,504.55	0.00	4,504.55	0.28	0.18	
05/15/25	05/15/25	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	4,886.82	4,886.82	0.00	4,886.82	0.21	0.13	
05/15/25	05/15/25	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	8,079.26	8,079.26	0.00	8,079.26	0.31	0.10	
05/15/25	05/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	11,340.55	11,340.55	0.00	11,340.55	0.27	0.11	
05/15/25	05/15/25	DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	14,688.91	14,688.91	0.00	14,688.91	0.22	0.10	
05/15/25	05/15/25	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	13,390.09	13,390.09	0.00	13,390.09	2.65	1.26	
05/15/25	05/15/25	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	3,461.33	3,461.33	0.00	3,461.33	0.47	0.13	
05/16/25	05/16/25	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	2,845.50	2,845.50	0.00	2,845.50	0.25	0.08	
05/16/25	05/16/25	GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	3,168.56	3,168.56	0.00	3,168.56	0.12	0.07	
05/18/25	05/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	14,835.75	14,835.75	0.00	14,835.75	3.06	1.88	
05/25/25	05/25/25	BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	3,867.17	3,867.17	0.00	3,867.17	0.69	0.41	
05/25/25	05/25/25	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	3,830.33	3,830.33	0.00	3,830.33	0.20	0.06	
Transaction Type Sub-Total				**91,595.72**	**91,595.72**	**0.00**	**91,595.72**	**23.80**	**11.26**	
SELL										

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
SELL										
05/07/25	05/08/25	COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	330,000.00	330,012.89	931.88	330,944.77	88.56	58.82	FIFO
05/21/25	05/22/25	US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	75,000.00	72,659.18	298.34	72,957.52	2,203.12	(1,033.42)	FIFO
05/27/25	05/28/25	US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	15,000.00	14,539.45	63.40	14,602.85	448.24	(202.56)	FIFO
05/30/25	**06/04/25**	**BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026**	**06428CAA2**	**335,000.00**	**339,036.75**	**5,450.79**	**344,487.54**	**4,036.75**	**4,036.75**	**FIFO**
Transaction Type Sub-Total				**755,000.00**	**756,248.27**	**6,744.41**	**762,992.68**	**6,776.67**	**2,859.59**	
Managed Account Sub-Total					**(143,400.11)**	**107,240.58**	**(36,159.53)**	**6,800.47**	**2,870.85**	
Total Security Transactions					**($143,400.11)**	**$107,240.58**	**($36,159.53)**	**$6,800.47**	**$2,870.85**	

Bolded items are forward settling trades.

CAMP®

Managed Account Security Transactions & Interest

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										
04/11/25	04/15/25	US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	300,000.00	(292,699.22)	(445.70)	(293,144.92)			
04/22/25	04/24/25	STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	90,000.00	(90,000.00)	0.00	(90,000.00)			
04/23/25	04/28/25	WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	100,000.00	(99,827.00)	0.00	(99,827.00)			
04/24/25	04/30/25	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	130,000.00	(129,992.55)	0.00	(129,992.55)			
04/28/25	**05/02/25**	**CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028**	**17252MAR1**	**110,000.00**	**(109,859.20)**	**0.00**	**(109,859.20)**			
04/28/25	**05/02/25**	**COLGATE-PALMOLIVE CO (CALLABLE) DTD 05/02/2025 4.200% 05/01/2030**	**194162AT0**	**110,000.00**	**(109,941.70)**	**0.00**	**(109,941.70)**			
Transaction Type Sub-Total				**840,000.00**	**(832,319.67)**	**(445.70)**	**(832,765.37)**			
INTEREST										
04/01/25	04/01/25	ANALOG DEVICES INC (CALLABLE) DTD 10/05/2021 1.700% 10/01/2028	032654AU9		0.00	2,125.00	2,125.00			
04/01/25	04/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	749.25	749.25			
04/01/25	04/25/25	FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9		0.00	567.88	567.88			
04/01/25	04/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6		0.00	1,167.34	1,167.34			
04/01/25	04/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	758.14	758.14			
04/01/25	04/25/25	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	740.63	740.63			
04/01/25	04/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
04/01/25	04/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	1,283.75	1,283.75			
04/01/25	04/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	635.05	635.05			
04/01/25	04/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,365.38	1,365.38			
04/01/25	04/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,100.15	1,100.15			
04/01/25	04/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	959.39	959.39			
04/01/25	04/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,030.63	1,030.63			
04/01/25	04/25/25	FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5		0.00	775.25	775.25			
04/01/25	04/25/25	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	708.33	708.33			
04/01/25	04/25/25	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	971.83	971.83			
04/01/25	04/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	1,356.25	1,356.25			
04/01/25	04/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,300.00	1,300.00			
04/01/25	04/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
04/01/25	04/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
04/01/25	04/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	980.63	980.63			
04/04/25	04/04/25	ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6		0.00	3,360.00	3,360.00			
04/13/25	04/13/25	MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5		0.00	1,978.20	1,978.20			
04/15/25	04/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	1,399.67	1,399.67			

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
04/15/25	04/15/25	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8		0.00	699.18	699.18			
04/15/25	04/15/25	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	677.87	677.87			
04/15/25	04/15/25	DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2		0.00	916.18	916.18			
04/15/25	04/15/25	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
04/15/25	04/15/25	COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7		0.00	1,215.50	1,215.50			
04/15/25	04/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
04/15/25	04/15/25	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0		0.00	69.05	69.05			
04/15/25	04/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,273.58	1,273.58			
04/15/25	04/15/25	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4		0.00	435.83	435.83			
04/15/25	04/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	379.02	379.02			
04/15/25	04/15/25	HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2		0.00	422.63	422.63			
04/15/25	04/15/25	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2		0.00	589.67	589.67			
04/15/25	04/15/25	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	459.04	459.04			
04/15/25	04/15/25	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9		0.00	342.50	342.50			
04/15/25	04/15/25	MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6		0.00	617.42	617.42			
04/15/25	04/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	1,111.67	1,111.67			
04/15/25	04/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	1,106.00	1,106.00			

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
04/15/25	04/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	915.88	915.88			
04/15/25	04/15/25	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6		0.00	5.21	5.21			
04/15/25	04/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,089.58	1,089.58			
04/15/25	04/15/25	FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0		0.00	667.50	667.50			
04/15/25	04/15/25	NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5		0.00	345.92	345.92			
04/16/25	04/16/25	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4		0.00	11.57	11.57			
04/16/25	04/16/25	GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9		0.00	317.92	317.92			
04/16/25	04/16/25	GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3		0.00	330.00	330.00			
04/18/25	04/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	991.83	991.83			
04/20/25	04/20/25	VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1		0.00	731.25	731.25			
04/20/25	04/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	663.97	663.97			
04/25/25	04/25/25	BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2		0.00	258.17	258.17			
04/25/25	04/25/25	BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7		0.00	665.00	665.00			
04/25/25	04/25/25	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3		0.00	53.66	53.66			
04/30/25	04/30/25	US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3		0.00	8,268.75	8,268.75			
04/30/25	04/30/25	US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5		0.00	2,687.50	2,687.50			
04/30/25	04/30/25	US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9		0.00	10,565.63	10,565.63			

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
04/30/25	04/30/25	US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3		0.00	937.50	937.50			
04/30/25	04/30/25	US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5		0.00	6,015.63	6,015.63			
04/30/25	04/30/25	US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3		0.00	13,000.00	13,000.00			
Transaction Type Sub-Total					**0.00**	**88,703.83**	**88,703.83**			
PAYDOWNS										
04/01/25	04/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	216.01	216.01	0.00	216.01	0.01	0.01	
04/01/25	04/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	458.81	458.81	0.00	458.81	14.12	6.65	
04/01/25	04/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	1.77	1.77	0.00	1.77	0.03	0.02	
04/01/25	04/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	388.50	388.50	0.00	388.50	0.01	0.00	
04/15/25	04/15/25	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	285.25	285.25	0.00	285.25	0.02	0.01	
04/15/25	04/15/25	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	14,407.61	14,407.61	0.00	14,407.61	2.85	1.41	
04/15/25	04/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	11,874.10	11,874.10	0.00	11,874.10	0.28	0.12	
04/15/25	04/15/25	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	8,724.75	8,724.75	0.00	8,724.75	0.34	0.11	
04/15/25	04/15/25	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	3,567.23	3,567.23	0.00	3,567.23	0.49	0.15	
04/15/25	04/15/25	DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	14,756.49	14,756.49	0.00	14,756.49	0.23	0.11	
04/16/25	04/16/25	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	3,119.82	3,119.82	0.00	3,119.82	0.27	0.08	
04/25/25	04/25/25	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	3,960.44	3,960.44	0.00	3,960.44	0.21	0.07	

Managed Account Security Transactions & Interest

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										
04/25/25	04/25/25	BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	3,930.07	3,930.07	0.00	3,930.07	0.70	0.43	
Transaction Type Sub-Total				**65,690.85**	**65,690.85**	**0.00**	**65,690.85**	**19.56**	**9.17**	
SELL										
04/11/25	04/15/25	US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	260,000.00	248,970.31	332.18	249,302.49	(3,006.25)	(8,759.27)	FIFO
04/22/25	04/24/25	STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	75,000.00	75,765.00	889.65	76,654.65	765.00	765.00	FIFO
04/24/25	04/25/25	US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	15,000.00	14,962.50	85.60	15,048.10	41.02	20.05	FIFO
04/25/25	04/28/25	US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	85,000.00	82,406.84	253.59	82,660.43	2,556.64	(1,032.41)	FIFO
04/25/25	04/28/25	US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	35,000.00	34,924.80	210.43	35,135.23	108.00	58.30	FIFO
04/28/25	04/29/25	US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	25,000.00	24,262.70	75.62	24,338.32	777.35	(279.23)	FIFO
Transaction Type Sub-Total				**495,000.00**	**481,292.15**	**1,847.07**	**483,139.22**	**1,241.76**	**(9,227.56)**	
Managed Account Sub-Total					**(285,336.67)**	**90,105.20**	**(195,231.47)**	**1,261.32**	**(9,218.39)**	
Total Security Transactions					**($285,336.67)**	**$90,105.20**	**($195,231.47)**	**$1,261.32**	**($9,218.39)**	

Bolded items are forward settling trades.

6.30.25 Treasurer's Reports

Final Audit Report 2025-08-05

Created:	2025-08-05
By:	Joseph Roy (joe.roy@sedgwick.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAslmivPFKC1mGBvuYSxiX_TQHF7ozu-X

"6.30.25 Treasurer's Reports" History

Document created by Joseph Roy (joe.roy@sedgwick.com)
2025-08-05 - 8:29:33 PM GMT

Document emailed to Will Fuentes (willf@campbellca.gov) for signature
2025-08-05 - 8:29:51 PM GMT

Email viewed by Will Fuentes (willf@campbellca.gov)
2025-08-05 - 8:39:02 PM GMT

Document e-signed by Will Fuentes (willf@campbellca.gov)
Signature Date: 2025-08-05 - 8:41:00 PM GMT - Time Source: server

Agreement completed.
2025-08-05 - 8:41:00 PM GMT

Pooled Liability Assurance Network JPA

Investment Performance Review
For the Quarter Ended June 30, 2025

Client Management Team

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc

Michael Kronbetter, Relationship Manager

621 Capitol Mall, Suite 800
Sacramento, CA 95814
916-384-1892

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Agenda

- Market Summary
- Account Summary
- Portfolio Review

Market Summary

Summary

- The second quarter of 2025 was characterized by growing uncertainty as markets reacted to the volatile rollout of tariffs that were larger than expected. Markets reacted negatively during the first two weeks of the quarter and experienced the largest declines since the onset of the COVID pandemic. The rest of the quarter was marked by equity and bond markets recovering to pre-tariff levels on constructive trade negotiations and stable economic data.
- Inflation remained relatively benign but is expected to increase in the second half of the year as tariff-related cost pressures begin to emerge. The timing, extent, and duration of these pressures are unknown.
- The labor market remained healthy though early signs of cooling are emerging, such as rising initial jobless claims. Continuing claims have also increased, and a slower hiring rate may mean any acceleration in layoffs could result in unemployed workers remaining without a job for longer. Federal job cuts are beginning to flow through the data, but severance packages and deferred resignations have delayed the impact on claims data. However, the reduced pace of population growth, particularly among foreign-born workers, may suggest the economy needs fewer new jobs to keep the unemployment rate stable.
- Consumer sentiment remains subdued due to expectations for higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth. However, there has been modest improvement from the April lows due to progress on tariff negotiations. A sharp labor market downturn remains the biggest threat to consumer spending.
- The Federal Reserve (Fed) left the overnight policy rate unchanged at 4.25% - 4.50%. The Federal Open Market Committee's (FOMC) "dot plot" continues to suggest 50 basis points (bps) in rate cuts by the end of 2025, although there is a divergence of views as eight members are calling for two rate cuts in 2025 and seven are calling for none. Fed Chair Powell noted the Fed would likely be in a position to begin cutting rates again were it not for the unknown impact of tariffs, but the resilient economic data supports the Fed's wait-and-see approach.

Economic Snapshot

- U.S. inflation moved marginally closer to the Fed's 2% target, but tariff-driven price pressures may emerge as excess inventories built up before tariffs are depleted. Fed Chair Powell said that he expects tariffs to impact inflation, but the size, duration, and time of tariff effects are highly uncertain. The year-over-year change in the consumer price index (CPI) stood at 2.4% while core CPI, which excludes the volatile food and energy components, moved marginally lower but rounded to an unchanged 2.8%.
- U.S. real GDP turned negative in Q1 2025 mainly on the one-off effect of the trade deficit expanding to the highest level on record as businesses increased imports in advance of tariffs. Strong inventories and higher fixed investment served as a bit of an offset, and a decline in the trade deficit is expected to reverse and support future growth. However, consumer spending slowed notably, which may foreshadow decreased spending and investment due to declining confidence going forward.

Interest Rates

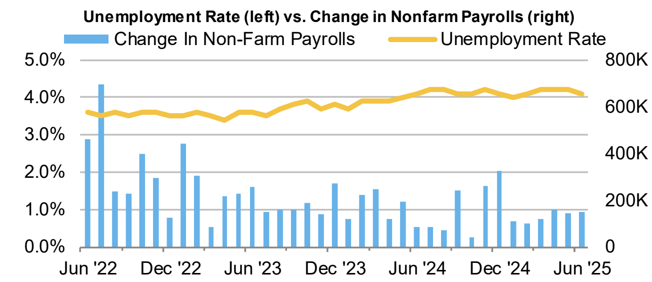
- The U.S. Treasury yield curve steepened over the quarter. The front end of the yield curve moved lower amid expectations for Fed rate cuts while longer-dated tenors rose on concerns regarding the longer-term impacts of the proposed federal reconciliation bill.
- The 3-month Treasury was relatively unchanged given no rate cuts from the Fed while 2- and 5-year Treasuries fell by 15-16 bps to 3.72% and 3.80% respectively. In addition, the 2-year traded over a wide 60 basis point range during the quarter, highlighting the elevated volatility. The 10-year Treasury increased by 2 bps to 4.23% while the 30-year Treasury increased by 16 basis points to 4.78% as investors demanded more yield to make investments further out the curve.
- Short- and intermediate-duration U.S. Treasury indices generated positive total returns for the quarter. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned 1.11%, 1.66%, and 0.98% for the quarter, while the shorter-duration ICE BofA 3-month U.S. Treasury index returned 1.04%.

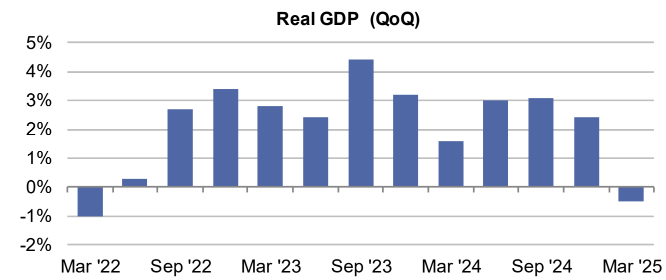
Sector Performance

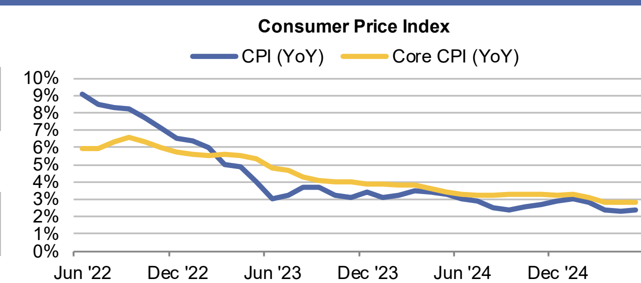
- Excess returns were strong across investment grade sectors as the spread widening experienced in April reversed following trade news and resilient economic data.
- Federal Agency & supranational spreads remained low throughout Q2. Both sectors produced slightly positive excess returns for the quarter. Issuance remained light and the incremental income from the sectors is near zero.
- Investment-grade (IG) corporate bond spreads spiked early in the quarter on tariff announcements, but as external stressors eased much of the widening retraced. Demand for new issuance remains strong while net issuance is predicted to decrease over the balance of the year. Lower-quality issuers outperformed as did banks and other financials.
- Asset-backed securities (ABS) spreads retraced over quarter, but to a lesser degree than most other sectors. ABS showed the impact of the slower decrease in spreads by posting more modest excess returns over the quarter. We expect the sector to continue generating value from carry going forward.
- Mortgage-backed securities (MBS) performance was strong across all structures and coupons as rate volatility moderated over the quarter. Likewise, Agency-backed commercial MBS (CMBS) also posted strong performance for the quarter and saw positive excess returns.
- Short-term credit (commercial paper and negotiable bank CDs) yields on the front end of the yield curve rose slightly in response to the approaching Treasury "X-Date" (estimated date for Treasury to exhaust funds under the debt ceiling) while yields fell modestly on the long end as demand shifted into longer-term Treasury notes. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

Economic Snapshot

Labor Market		Latest	Mar '25	Jun '24
Unemployment Rate	Jun'25	4.1%	4.2%	4.1%
Change In Non-Farm Payrolls	Jun'25	147,000	120,000	87,000
Average Hourly Earnings (YoY)	Jun'25	3.7%	3.9%	3.9%
Personal Income (YoY)	May'25	4.5%	4.7%	5.4%
Initial Jobless Claims (week)	6/28/25	233,000	219,000	238,000
Growth				
Real GDP (QoQ SAAR)	2025Q1	-0.5%	2.4%[1]	1.6%[2]
GDP Personal Consumption (QoQ SAAR	2025Q1	0.5%	4.0%[1]	1.9%[2]
Retail Sales (YoY)	May'25	3.3%	5.1%	2.0%
ISM Manufacturing Survey (month)	Jun'25	49.0	49.0	48.3
Existing Home Sales SAAR (month)	May'25	4.03 mil.	4.02 mil.	3.93 mil.
Inflation / Prices				
Personal Consumption Expenditures (Yo	May'25	2.3%	2.3%	2.4%
Consumer Price Index (YoY)	May'25	2.4%	2.4%	3.0%
Consumer Price Index Core (YoY)	May'25	2.8%	2.8%	3.3%
Crude Oil Futures (WTI, per barrel)	Jun 30	$65.11	$71.48	$81.54
Gold Futures (oz.)	Jun 30	$3,308	$3,123	$2,340



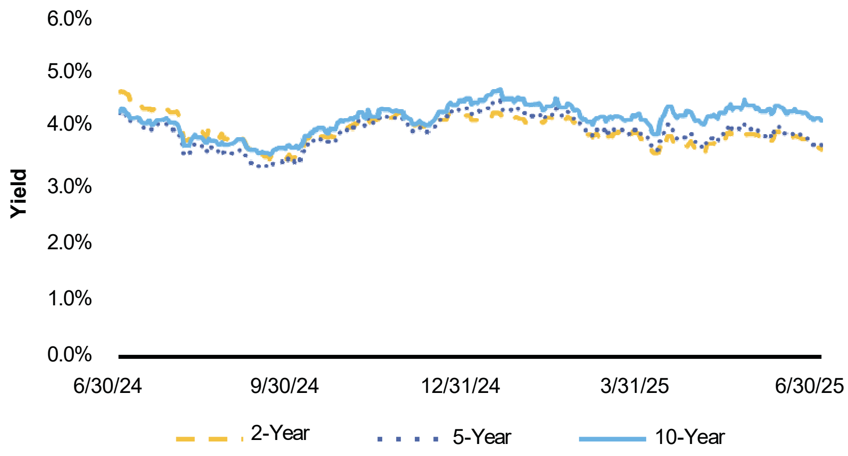




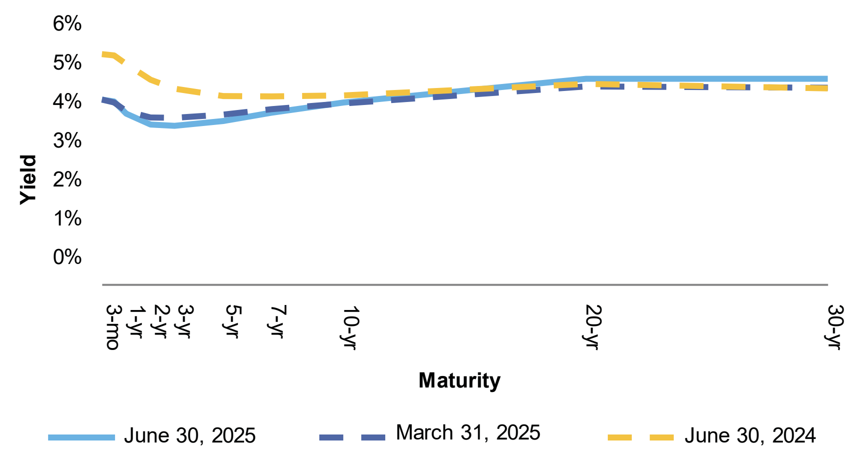
1. Data as of Fourth Quarter 2024.
2. Data as of First Quarter 2024.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg Financial L.P.

Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

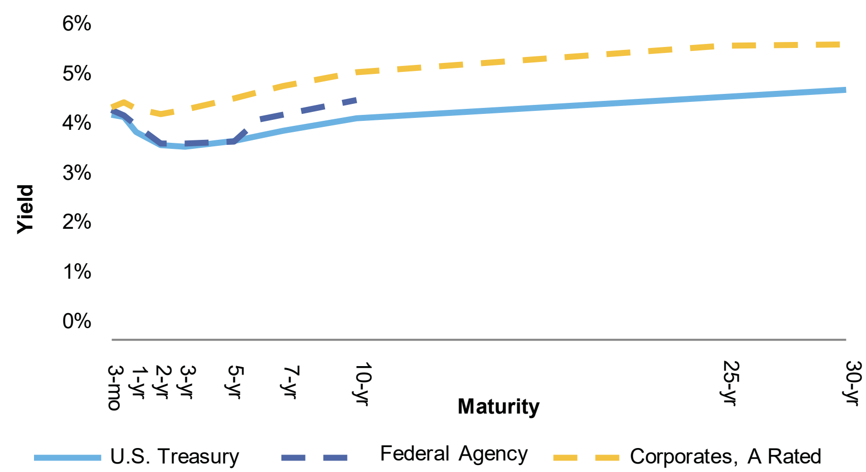


U.S. Treasury Yields

Maturity	Jun '25	Mar '25	Change over Quarter	Jun '24	Change over Year
3-Month	4.30%	4.30%	0.00%	5.36%	(1.06%)
1-Year	3.97%	4.03%	(0.06%)	5.12%	(1.15%)
2-Year	3.72%	3.89%	(0.17%)	4.76%	(1.04%)
5-Year	3.80%	3.95%	(0.15%)	4.38%	(0.58%)
10-Year	4.23%	4.21%	0.02%	4.40%	(0.17%)
30-Year	4.78%	4.57%	0.21%	4.56%	0.22%

Source: Bloomberg Financial L.P.

Yield Curves as of June 30, 2025



ICE BofA Index Returns

	As of 06/30/2025		Returns for Periods ended 06/30/2025		
June 30, 2025	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.83	3.79%	1.18%	5.67%	3.41%
Federal Agency	1.45	3.85%	1.12%	5.43%	3.53%
U.S. Corporates, A-AAA rated	1.84	4.33%	1.40%	6.48%	4.45%
Agency MBS (0 to 3 years)	1.91	4.45%	1.25%	5.84%	3.64%
Taxable Municipals	1.86	4.14%	1.40%	6.07%	3.82%
1-5 Year Indices					
U.S. Treasury	2.55	3.77%	1.36%	6.07%	3.23%
Federal Agency	2.07	3.83%	1.27%	5.72%	3.42%
U.S. Corporates, A-AAA rated	2.64	4.38%	1.69%	7.06%	4.63%
Agency MBS (0 to 5 years)	3.07	4.51%	1.67%	7.18%	3.69%
Taxable Municipals	2.41	4.28%	1.50%	6.19%	3.65%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.10	4.06%	0.76%	5.18%	1.31%
Federal Agency	3.33	3.96%	1.30%	5.78%	3.08%
U.S. Corporates, A-AAA rated	6.67	4.86%	1.65%	6.64%	3.67%
Agency MBS (0 to 30 years)	5.79	4.97%	1.13%	6.42%	2.28%
Taxable Municipals	8.81	5.24%	0.72%	4.82%	2.17%

Returns for periods greater than one year are annualized.
Source: ICE BofA Indices.

Disclosures

Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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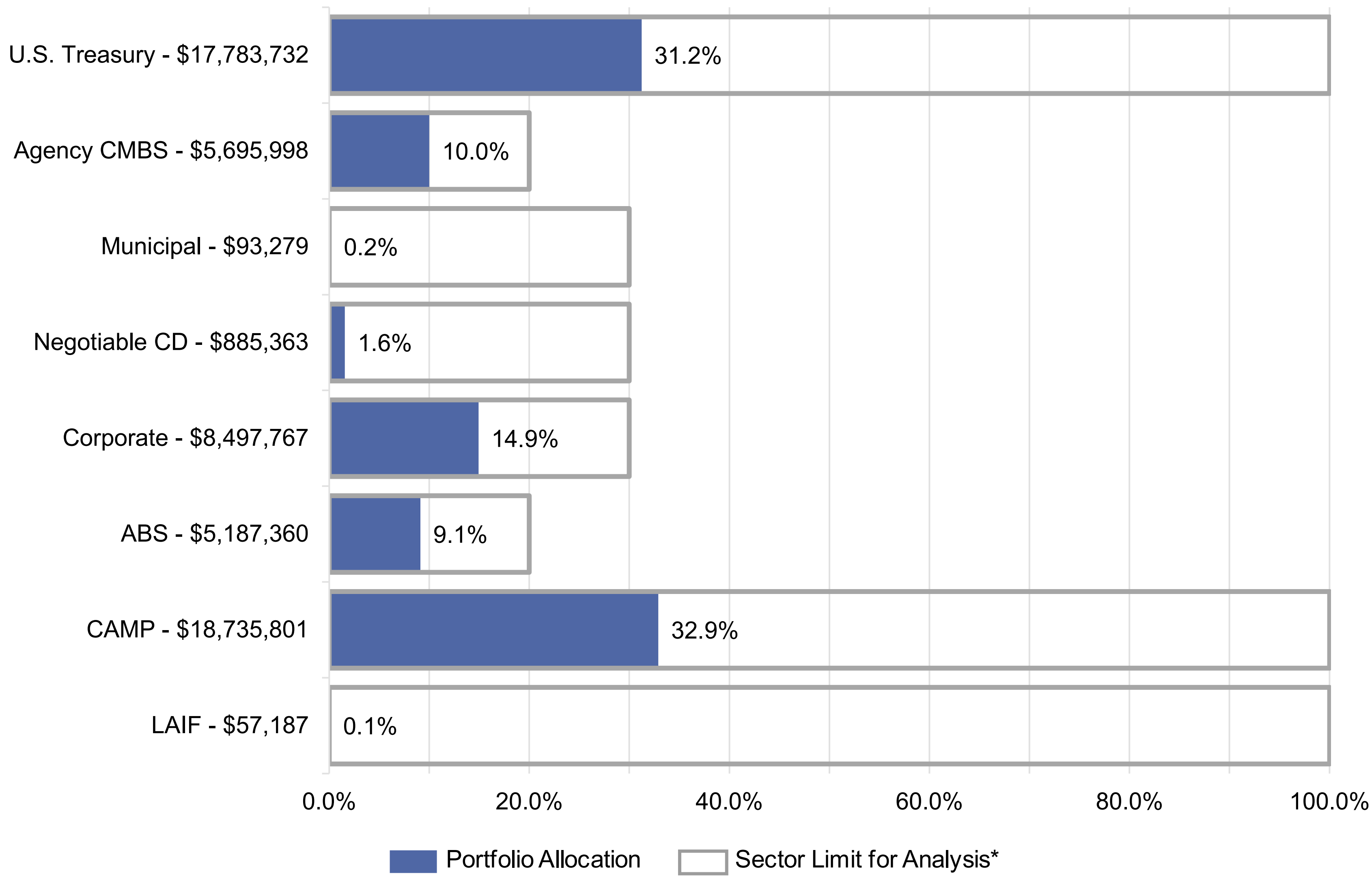
Account Summary

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

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

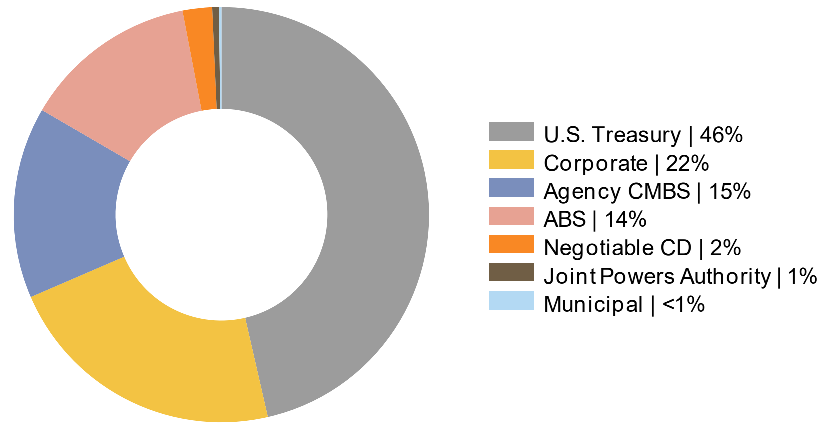
Portfolio Review:
CAMP-PLAN INVESTMENT PORTFOLIO

Portfolio Snapshot - CAMP-PLAN INVESTMENT PORTFOLIO[1]

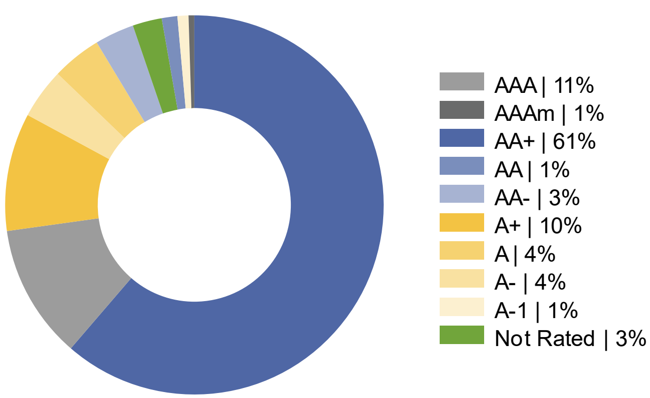
Portfolio Statistics

Total Market Value	$38,335,200.17
Managed Account Sub-Total	*$37,902,134.25*
Accrued Interest	*$241,363.68*
Pool	*$191,702.24*
Portfolio Effective Duration	2.46 years
Benchmark Effective Duration	2.48 years
Yield At Cost	4.31%
Yield At Market	4.01%
Portfolio Credit Quality	AA

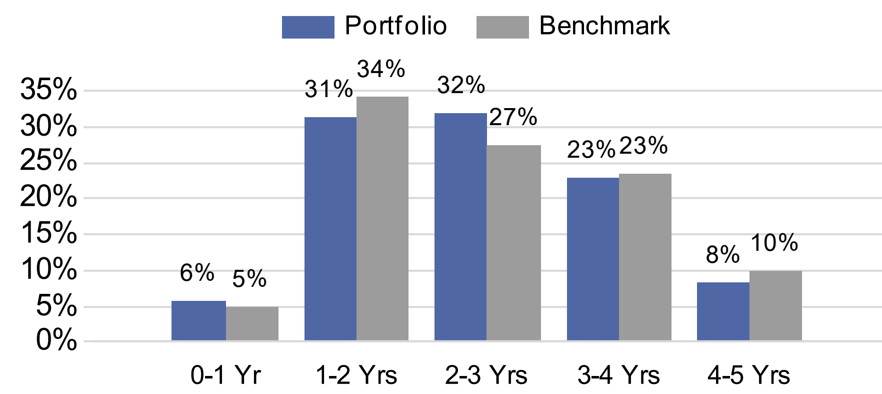
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. *Total market value includes accrued interest and balances invested in CAMP, as of June 30, 2025.*
Yield and duration calculations exclude balances invested in CAMP.
The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Account Summary

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

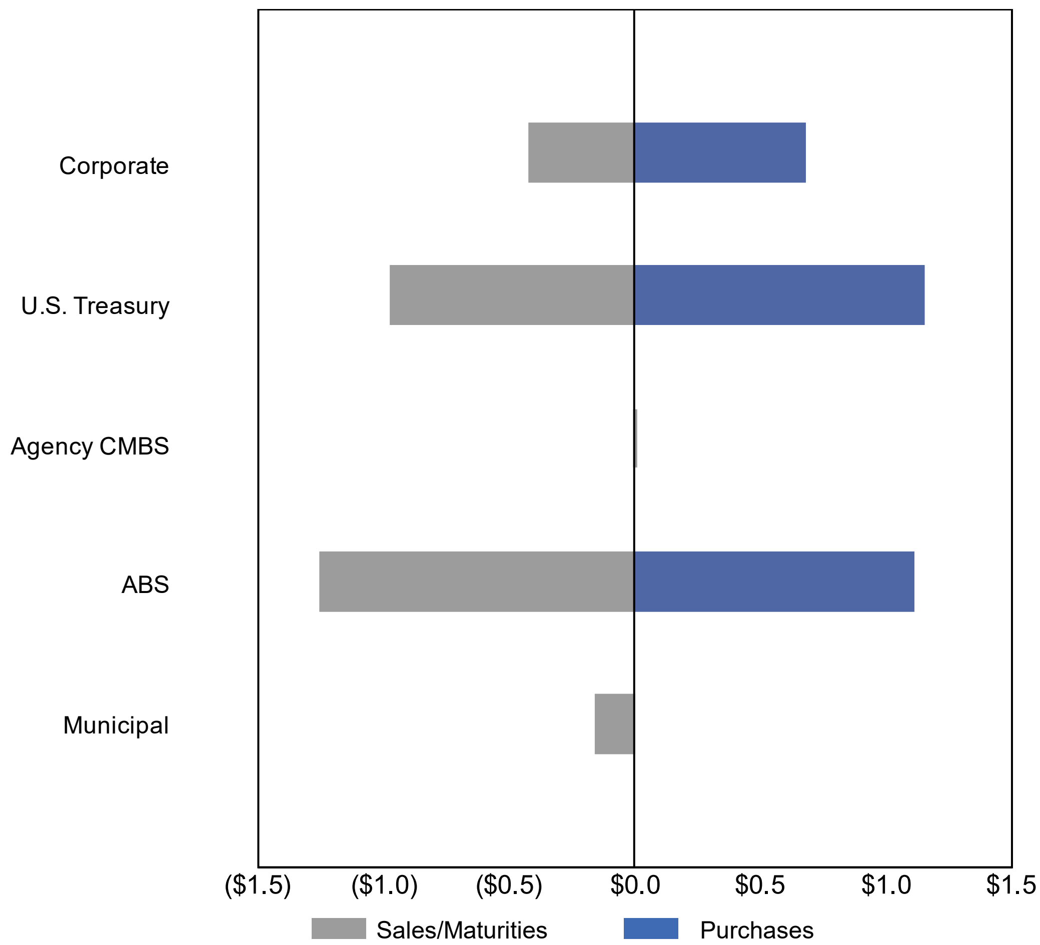
Portfolio Values	June 30, 2025
CAMP Managed Account	$37,902,134
CAMP Pool	$191,702
Amortized Cost	$37,558,550
Market Value	$37,902,134
Accrued Interest	$241,364
Cash	$0

Analytics[1]	June 30, 2025
Yield at Market	4.01%
Yield on Cost	4.31%
Portfolio Duration	2.46
CAMP Pool7-Day Yield	4.43%

1. *Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.*
2. *The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally $1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.*

Portfolio Activity - CAMP-PLAN INVESTMENT PORTFOLIO

Net Activity by Sector
($ millions)

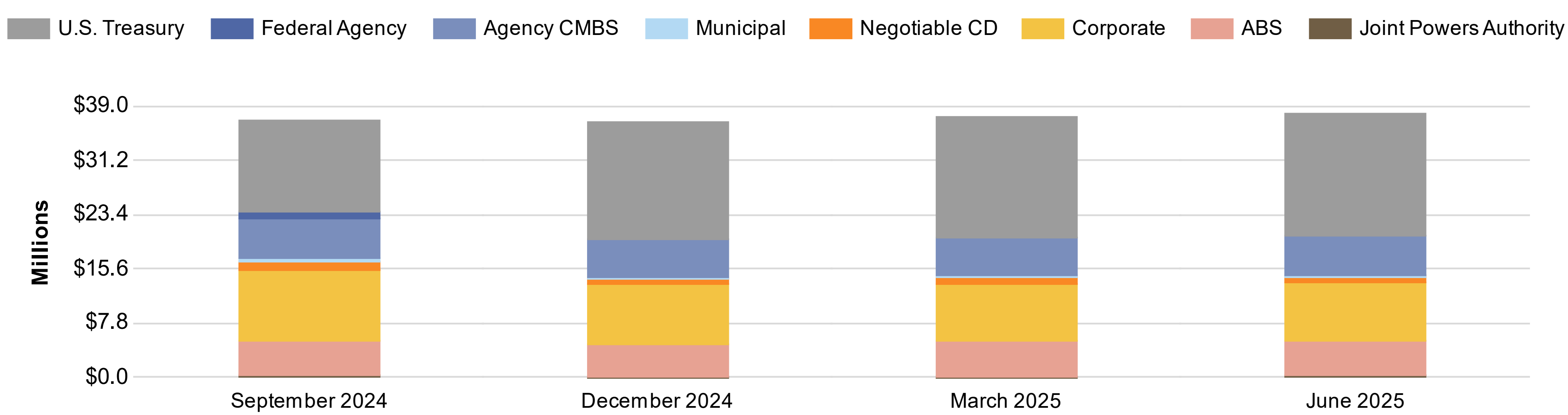


Sector	Net Activity
Corporate	$258,472
U.S. Treasury	$180,701
Agency CMBS	($3,442)
ABS	($142,941)
Municipal	($155,000)
Total Net Activity	**$137,789**

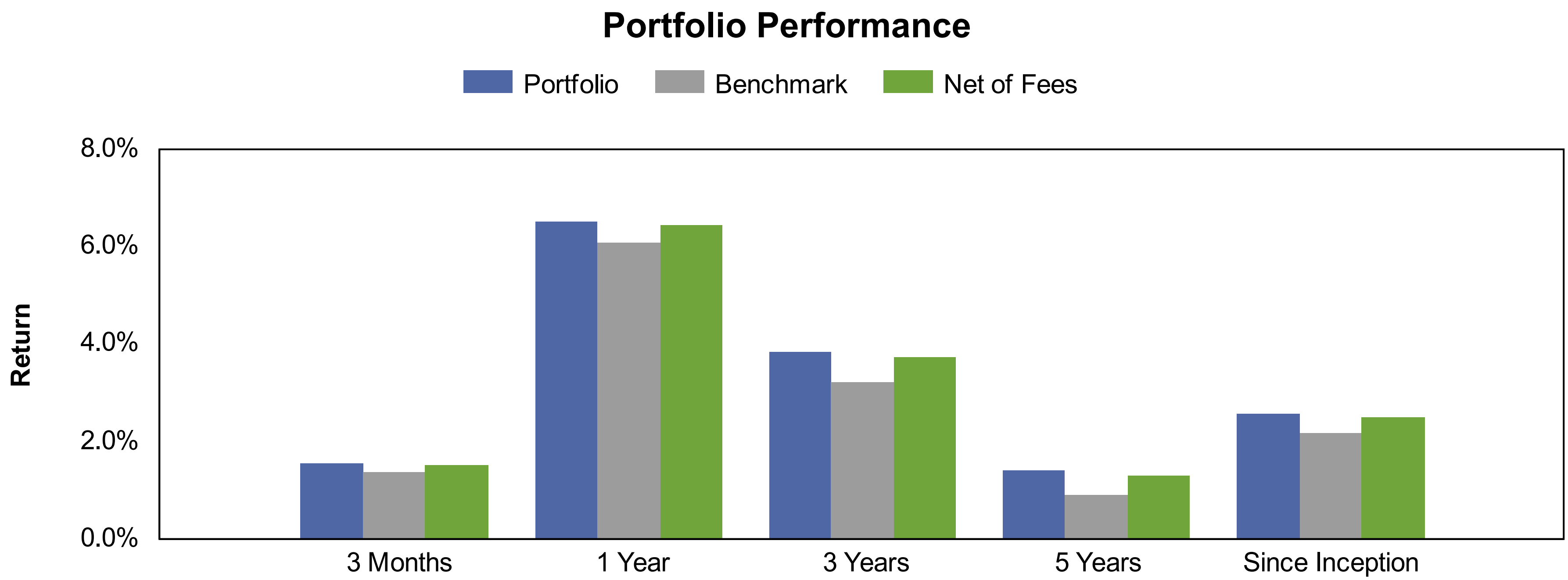
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Sector Allocation Review - CAMP-PLAN INVESTMENT PORTFOLIO

Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	$13.1	35.4%	$16.9	46.0%	$17.3	46.1%	$17.7	46.4%
Federal Agency	$1.0	2.8%	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Agency CMBS	$5.8	15.7%	$5.4	14.6%	$5.6	15.1%	$5.7	14.9%
Municipal	$0.5	1.3%	$0.2	0.7%	$0.2	0.7%	$0.1	0.2%
Negotiable CD	$1.2	3.3%	$0.9	2.3%	$0.9	2.3%	$0.9	2.3%
Corporate	$10.1	27.4%	$8.5	23.2%	$8.1	21.6%	$8.4	22.1%
ABS	$5.0	13.6%	$4.7	12.8%	$5.3	14.1%	$5.2	13.6%
Joint Powers Authority	$0.2	0.5%	$0.2	0.4%	$0.0	0.1%	$0.2	0.5%
Total	**$37.0**	**100.0%**	**$36.8**	**100.0%**	**$37.6**	**100.0%**	**$38.1**	**100.0%**



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

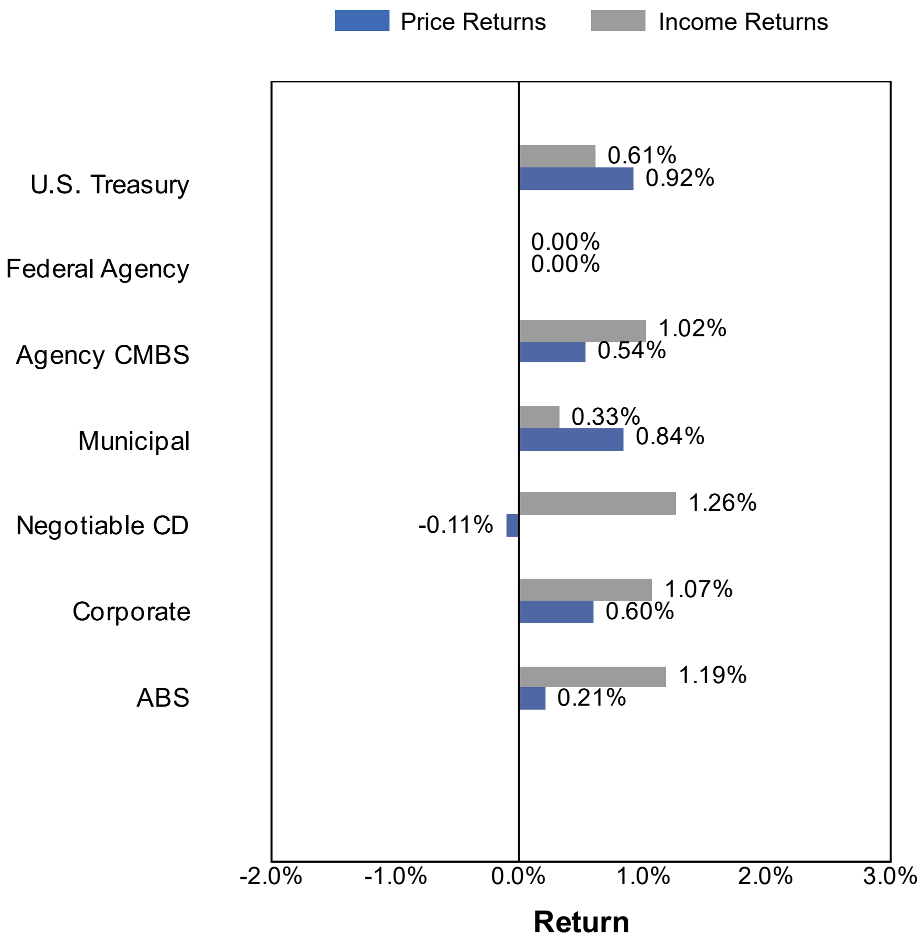


Market Value Basis Earnings	**3 Months**	**1 Year**	**3 Years**	**5 Years**	**Since Inception[1]**
Interest Earned[2]	$331,449	$1,260,232	$2,853,127	$4,005,919	$5,276,967
Change in Market Value	$251,994	$1,095,327	$1,246,690	($1,418,006)	$788,666
Total Dollar Return	**$583,443**	**$2,355,559**	**$4,099,817**	**$2,587,913**	**$6,065,633**
Total Return[3]					
Portfolio	1.54%	6.53%	3.84%	1.41%	2.57%
Benchmark[4]	1.36%	6.07%	3.23%	0.92%	2.15%
Basis Point Fee	0.02%	0.09%	0.09%	0.09%	0.09%
Net of Fee Return	1.52%	6.44%	3.74%	1.31%	2.48%

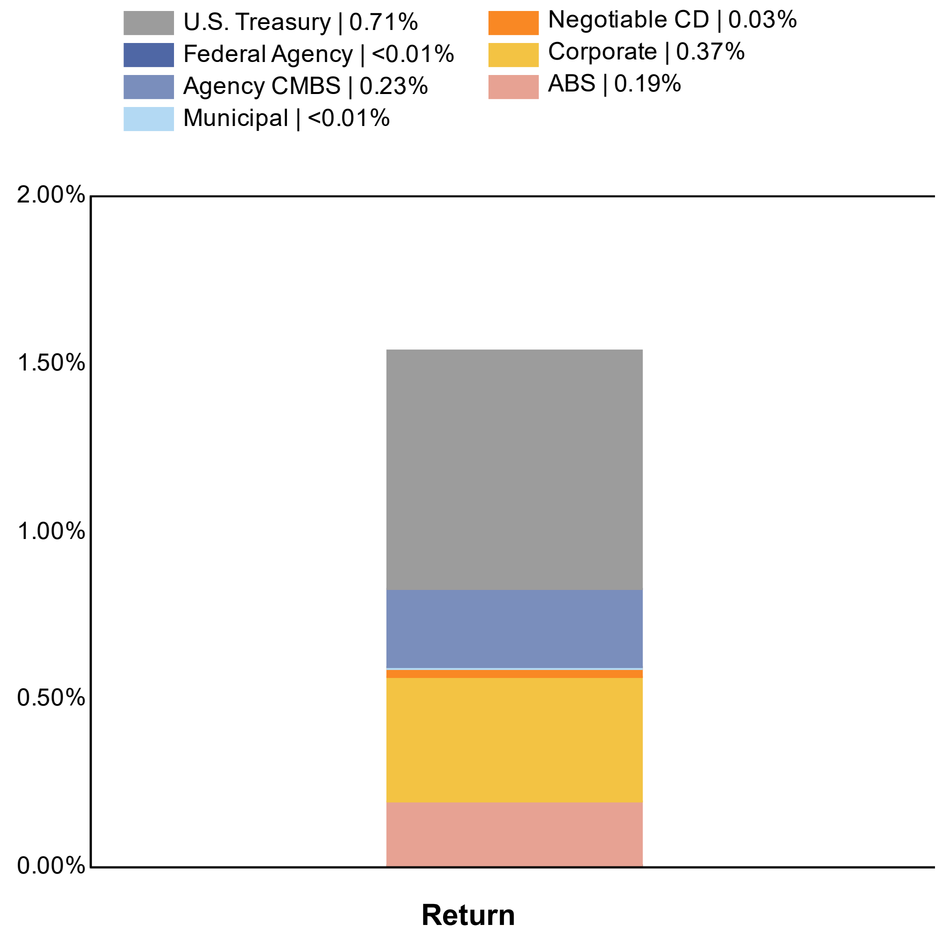
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2018.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.*

Quarterly Sector Performance

Total Return by Sector

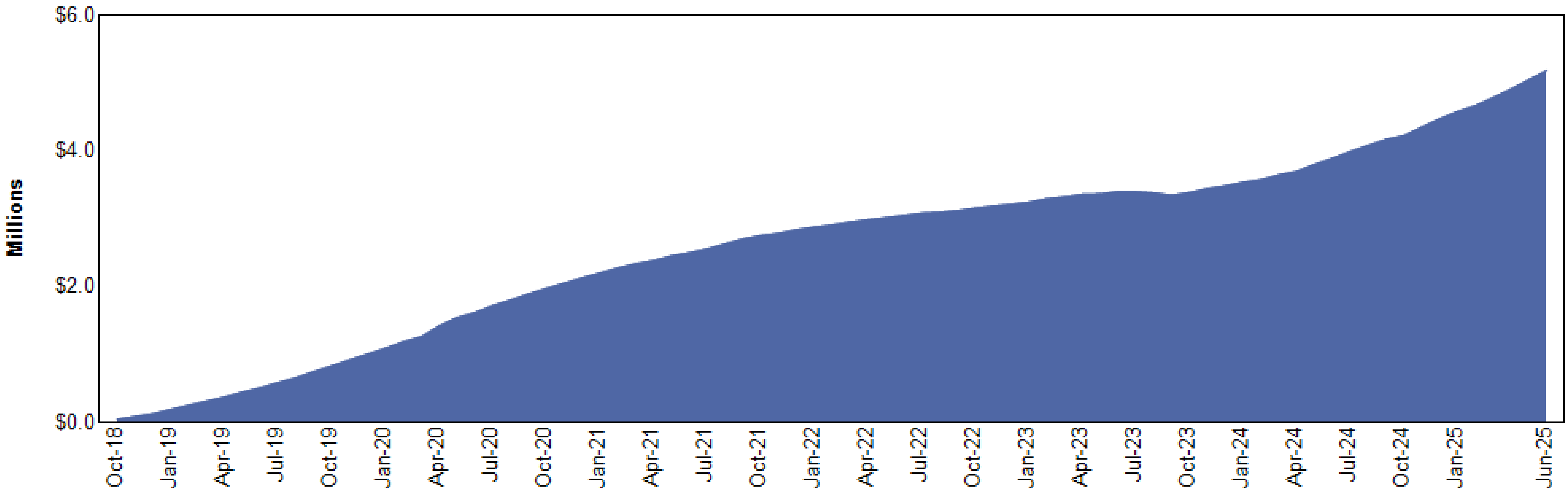


Contribution to Total Return



1. *Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).*
2. *Income returns calculated as interest earned on investments during the period.*
3. *Price returns calculated as the change in market value of each security for the period.*
4. *Returns are presented on a periodic basis.*

Accrual Basis Earnings - CAMP-PLAN INVESTMENT PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception[1]
Interest Earned[2]	$331,449	$1,260,232	$2,853,127	$4,005,919	$5,276,967
Realized Gains / (Losses)[3]	($5,966)	($216,310)	($1,165,970)	($773,309)	($509,320)
Change in Amortized Cost	$72,241	$252,824	$451,983	$333,191	$421,837
Total Earnings	**$397,725**	**$1,296,745**	**$2,139,140**	**$3,565,801**	**$5,189,483**

1. *The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2018.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Realized gains / (losses) are shown on an amortized cost basis.*

Portfolio Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**46.6%**	
United States Treasury	46.6%	AA / Aa / AA
Agency CMBS	**14.9%**	
Federal Home Loan Mortgage Corp	14.1%	AA / Aa / AA
Federal National Mortgage Association	0.9%	AA / Aa / AA
Municipal	**0.2%**	
Los Angeles Unified School District/CA	0.2%	NR / Aa / AAA
Negotiable CD	**2.3%**	
Cooperatieve Rabobank UA	1.0%	A / Aa / AA
Credit Agricole Group	0.7%	A / A / AA
Groupe BPCE	0.7%	A / A / A
Corporate	**22.3%**	
Adobe Inc	0.7%	A / A / NR
Amazon.com Inc	1.1%	AA / A / AA
American Express Co	0.7%	A / A / A
Analog Devices Inc	0.6%	A / A / A
Bank of America Corp	0.5%	A / A / AA
Bank of New York Mellon Corp	0.5%	A / Aa / AA
BlackRock Inc	1.0%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.2%	A / A / NR
Caterpillar Inc	0.2%	A / A / A
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	0.5%	AA / A / NR
Citigroup Inc	1.6%	A / Aa / A
Colgate-Palmolive Co	0.3%	A / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**22.3%**	
Cummins Inc	0.1%	A / A / NR
Deere & Co	0.6%	A / A / A
Hershey Co	0.4%	A / A / NR
Home Depot Inc	0.5%	A / A / A
Honda Motor Co Ltd	0.7%	A / A / A
Johnson & Johnson	0.1%	AAA / Aaa / NR
JPMorgan Chase & Co	0.7%	A / A / AA
Lockheed Martin Corp	0.3%	A / A / A
Mastercard Inc	0.7%	A / Aa / NR
Merck & Co Inc	0.3%	A / Aa / NR
Meta Platforms Inc	0.5%	AA / Aa / NR
Morgan Stanley	1.3%	A / Aa / AA
National Australia Bank Ltd	1.4%	AA / Aa / NR
National Rural Utilities Cooperative Fi	0.5%	A / A / A
Northern Trust Corp	0.5%	A / A / A
PACCAR Inc	0.6%	A / A / NR
PepsiCo Inc	0.9%	A / A / NR
State Street Corp	1.3%	A / Aa / AA
Toyota Motor Corp	0.7%	A / A / A
UnitedHealth Group Inc	0.7%	A / A / A
Walmart Inc	0.3%	AA / Aa / AA
Wells Fargo & Co	0.9%	A / Aa / AA
ABS	**13.6%**	
American Express Co	1.3%	AAA / NR / AAA
BA Credit Card Trust	0.8%	AAA / Aaa / NR
BMW Vehicle Lease Trust	0.6%	AAA / Aaa / AAA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**13.6%**	
CarMax Inc	0.2%	AAA / NR / AAA
Citigroup Inc	0.9%	AAA / Aaa / NR
Daimler Trucks Retail Trust	0.4%	NR / Aaa / AAA
Fifth Third Auto Trust	0.6%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	1.0%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.6%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.5%	AAA / NR / AAA
Hyundai Auto Receivables Trust	0.5%	AAA / NR / AAA
JPMorgan Chase & Co	1.5%	AAA / NR / AAA
Mercedes-Benz Auto Receivables Trust	0.7%	AAA / Aaa / AAA
Nissan Auto Receivables Owner Trust	0.2%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.7%	AAA / NR / AAA
Verizon Master Trust	0.7%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.6%	NR / Aaa / AAA
WF Card Issuance Trust	1.8%	AAA / Aaa / AAA
Total	**100.0%**	

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

Issuer Distribution
As of June 30, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	17,688,535	46.44 %
FEDERAL HOME LOAN MORTGAGE CORP	5,342,435	14.03 %
CITIGROUP INC	956,563	2.52 %
JPMORGAN CHASE & CO	833,126	2.20 %
AMERICAN EXPRESS CO	767,416	2.02 %
WF CARD ISSUANCE TRUST	666,839	1.75 %
NATIONAL AUSTRALIA BANK LTD	525,410	1.38 %
MORGAN STANLEY	479,853	1.26 %
STATE STREET CORP	475,929	1.25 %
AMAZON.COM INC	405,284	1.06 %
BLACKROCK INC	388,006	1.02 %
FORD CREDIT AUTO OWNER TRUST	363,113	0.95 %
COOPERATIEVE RABOBANK UA	354,864	0.93 %
PEPSICO INC	340,618	0.89 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	334,306	0.88 %
WELLS FARGO & CO	324,054	0.85 %
BA CREDIT CARD TRUST	314,558	0.83 %
MERCEDES-BENZ AUTO RECEIVABLES TRUST	277,630	0.73 %
HONDA MOTOR CO LTD	277,569	0.73 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	277,147	0.73 %
MASTERCARD INC	270,956	0.71 %
ADOBE INC	267,549	0.70 %
VERIZON MASTER TRUST	266,137	0.70 %
TOYOTA MOTOR CORP	259,944	0.68 %

Issuer	Market Value ($)	% of Portfolio
GROUPE BPCE	254,417	0.67 %
UNITEDHEALTH GROUP INC	252,648	0.66 %
CREDIT AGRICOLE GROUP	252,015	0.66 %
ANALOG DEVICES INC	231,728	0.61 %
BMW VEHICLE LEASE TRUST	230,603	0.61 %
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	226,645	0.59 %
FIFTH THIRD AUTO TRUST	222,828	0.58 %
PACCAR INC	218,765	0.57 %
DEERE & CO	214,987	0.56 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	211,081	0.55 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	203,166	0.53 %
BANK OF NEW YORK MELLON CORP	193,895	0.51 %
HYUNDAI AUTO RECEIVABLES TRUST	193,650	0.51 %
BP PLC	193,462	0.51 %
HONDA AUTO RECEIVABLES OWNER TRUST	192,227	0.50 %
CAMP POOL	191,702	0.50 %
HOME DEPOT INC	187,581	0.49 %
BANK OF AMERICA CORP	184,661	0.48 %
CISCO SYSTEMS INC	184,420	0.48 %
NORTHERN TRUST CORP	174,770	0.46 %
META PLATFORMS INC	173,096	0.45 %
DAIMLER TRUCKS RETAIL TRUST	145,106	0.38 %
HERSHEY CO	137,660	0.36 %
COLGATE-PALMOLIVE CO	110,421	0.29 %
CINTAS CORP	110,247	0.29 %
LOCKHEED MARTIN CORP	101,123	0.27 %
WALMART INC	101,107	0.27 %

Issuer	Market Value ($)	% of Portfolio
MERCK & CO INC	100,438	0.26 %
LOS ANGELES UNIFIED SCHOOL DISTRICT/CA	92,587	0.24 %
CARMAX INC	80,532	0.21 %
NISSAN AUTO RECEIVABLES OWNER TRUST	70,549	0.19 %
BRISTOL-MYERS SQUIBB CO	61,424	0.16 %
CATERPILLAR INC	60,444	0.16 %
JOHNSON & JOHNSON	55,923	0.15 %
CUMMINS INC	20,089	0.05 %
Grand Total	**38,093,836**	**100.00 %**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	300,000.00	AA+	Aa1	9/3/2024	9/5/2024	286,406.25	3.95	1,690.61	292,012.70	291,949.20
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	50,000.00	AA+	Aa1	5/2/2022	5/4/2022	46,970.70	3.02	281.77	49,205.88	48,658.20
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	215,000.00	AA+	Aa1	10/1/2021	10/6/2021	214,328.13	0.94	472.88	214,831.66	207,097.03
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	150,000.00	AA+	Aa1	10/1/2024	10/3/2024	142,265.63	3.58	329.92	145,091.83	144,486.30
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	1,100,000.00	AA+	Aa1	10/28/2024	10/31/2024	1,037,050.78	4.14	2,084.92	1,057,556.57	1,060,683.80
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	95,000.00	AA+	Aa1	11/1/2021	11/3/2021	94,558.40	1.22	180.06	94,882.03	91,604.51
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	275,000.00	AA+	Aa1	2/11/2022	2/14/2022	265,256.84	1.92	521.23	272,241.33	265,170.95
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	100,000.00	AA+	Aa1	11/1/2024	11/5/2024	95,855.47	4.15	255.43	97,158.52	97,503.90
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	150,000.00	AA+	Aa1	11/20/2024	11/22/2024	143,548.83	4.29	383.15	145,475.82	146,255.85
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	340,000.00	AA+	Aa1	11/1/2024	11/5/2024	325,921.88	4.15	868.48	330,348.22	331,513.26
US TREASURY N/B DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	290,000.00	AA+	Aa1	12/1/2021	12/3/2021	290,826.95	1.19	307.04	290,234.52	279,634.82
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	350,000.00	AA+	Aa1	8/1/2022	8/5/2022	342,849.61	2.73	2,958.56	347,433.64	341,441.45
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	340,000.00	AA+	Aa1	6/2/2022	6/6/2022	329,760.16	2.94	2,874.03	336,453.37	331,685.98
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	260,000.00	AA+	Aa1	7/1/2022	7/6/2022	252,342.19	2.94	2,197.79	257,300.45	253,642.22
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	225,000.00	AA+	Aa1	2/4/2025	2/5/2025	224,903.32	4.27	2,806.39	224,921.25	226,696.28

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	325,000.00	AA+	Aa1	12/5/2022	12/7/2022	306,147.46	3.81	985.82	317,051.68	316,925.70
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	300,000.00	AA+	Aa1	12/5/2022	12/7/2022	257,894.53	3.77	501.36	280,726.03	280,031.40
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	275,000.00	AA+	Aa1	1/2/2024	1/5/2024	276,160.16	4.00	2,851.43	275,698.31	277,470.60
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	200,000.00	AA+	Aa1	1/3/2023	1/5/2023	169,828.12	3.97	168.48	185,394.07	185,726.60
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	575,000.00	AA+	Aa1	1/2/2025	1/7/2025	518,173.83	4.27	484.38	527,417.99	533,963.98
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	300,000.00	AA+	Aa1	12/2/2024	12/5/2024	270,140.63	4.18	252.72	275,746.81	278,589.90
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	625,000.00	AA+	Aa1	1/30/2023	1/31/2023	585,522.46	3.70	1,796.03	605,430.52	604,296.88
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	165,000.00	AA+	Aa1	5/1/2023	5/4/2023	166,637.11	3.64	17.37	165,878.19	165,689.70
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	350,000.00	AA+	Aa1	4/29/2024	5/2/2024	339,691.41	4.76	36.85	342,777.68	351,463.00
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	300,000.00	AA+	Aa1	2/3/2025	2/6/2025	299,847.66	4.27	5,881.91	299,867.82	303,831.90
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	425,000.00	AA+	Aa1	5/18/2023	5/24/2023	377,818.36	3.68	1,598.08	398,646.54	397,375.00
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	400,000.00	AA+	Aa1	3/3/2025	3/5/2025	395,500.00	4.02	3,644.81	395,949.31	399,250.00
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	150,000.00	AA+	Aa1	6/1/2023	6/5/2023	133,265.62	3.76	315.90	140,338.72	140,167.95
US TREASURY N/B DTD 08/02/2021 1.000% 07/31/2028	91282CCR0	300,000.00	AA+	Aa1	11/30/2023	12/7/2023	258,761.72	4.29	1,251.38	272,653.53	276,527.40
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	200,000.00	AA+	Aa1	1/4/2024	1/5/2024	190,460.94	4.02	2,160.22	193,536.78	195,054.60
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	245,000.00	AA+	Aa1	2/1/2024	2/5/2024	253,594.14	3.79	2,848.29	251,159.78	251,756.61
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	315,000.00	AA+	Aa1	1/2/2024	1/5/2024	279,771.68	3.95	729.72	290,634.25	292,027.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	300,000.00	AA+	Aa1	2/29/2024	3/5/2024	263,671.88	4.27	694.97	273,987.27	278,121.00
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	260,000.00	AA+	Aa1	9/3/2024	9/5/2024	236,295.31	3.77	602.31	240,695.28	241,038.20
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	700,000.00	AA+	Aa1	12/4/2023	12/7/2023	665,109.38	4.25	2,793.82	676,166.13	686,875.00
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	450,000.00	AA+	Aa1	3/26/2024	3/28/2024	394,294.92	4.28	16.81	409,030.02	415,669.95
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	250,000.00	AA+	Aa1	2/1/2024	2/5/2024	227,060.55	3.79	1,824.93	233,506.76	233,535.25
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	250,000.00	AA+	Aa1	8/1/2024	8/2/2024	228,173.83	3.89	1,824.93	232,304.84	233,535.25
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	395,000.00	AA+	Aa1	4/29/2024	5/2/2024	360,452.93	4.68	3,895.44	368,161.48	380,341.95
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	480,000.00	AA+	Aa1	6/3/2024	6/5/2024	442,012.50	4.51	4,733.70	449,989.70	462,187.68
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	425,000.00	AA+	Aa1	8/1/2024	8/2/2024	406,771.48	3.87	2,058.59	410,027.49	411,984.38
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	310,000.00	AA+	Aa1	7/1/2024	7/2/2024	288,748.05	4.47	1,501.56	292,774.87	300,506.25
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	495,000.00	AA+	Aa1	9/3/2024	9/5/2024	483,959.18	3.76	43.72	485,702.31	485,892.99
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	375,000.00	AA+	Aa1	5/30/2025	6/4/2025	356,469.73	3.92	4,106.09	356,776.07	359,150.25
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	300,000.00	AA+	Aa1	10/1/2024	10/3/2024	288,292.97	3.51	3,284.88	289,970.47	287,320.20
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	300,000.00	AA+	Aa1	11/1/2024	11/5/2024	295,851.56	4.19	2,922.13	296,357.88	301,335.90
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	550,000.00	AA+	Aa1	10/28/2024	10/31/2024	543,941.41	4.12	5,357.24	544,694.89	552,449.15
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	300,000.00	AA+	Aa1	11/20/2024	11/22/2024	295,980.47	4.30	2,021.74	296,431.73	302,824.20
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	350,000.00	AA+	Aa1	12/2/2024	12/5/2024	347,812.50	4.14	2,358.70	348,046.80	353,294.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	145,000.00	AA+	Aa1	2/3/2025	2/6/2025	145,328.52	4.32	17.24	145,304.60	148,568.31
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	600,000.00	AA+	Aa1	1/2/2025	1/7/2025	600,421.88	4.36	71.33	600,385.81	614,765.40
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	80,000.00	AA+	Aa1	3/12/2025	3/14/2025	77,925.00	4.09	1,167.96	78,041.65	79,053.12
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	400,000.00	AA+	Aa1	3/3/2025	3/5/2025	389,937.50	4.07	5,839.78	390,546.30	395,265.60
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	300,000.00	AA+	Aa1	4/11/2025	4/15/2025	292,699.22	4.17	2,733.61	292,981.98	297,820.20
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	500,000.00	AA+	Aa1	6/12/2025	6/13/2025	494,726.56	3.99	1,588.11	494,775.98	498,828.00
Security Type Sub-Total		**18,205,000.00**					**17,297,998.30**	**3.89**	**95,196.60**	**17,580,716.11**	**17,688,535.15**
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	350,000.00	A-1	P-1	7/17/2023	7/20/2023	350,000.00	5.08	8,099.78	350,000.00	354,863.60
NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873QP65	250,000.00	A+	A1	9/18/2023	9/20/2023	250,000.00	5.61	11,142.08	250,000.00	254,417.00
CREDIT AGRICOLE CIB NY DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	250,000.00	A+	A1	2/1/2024	2/5/2024	250,000.00	4.76	4,826.11	250,000.00	252,014.50
Security Type Sub-Total		**850,000.00**					**850,000.00**	**5.14**	**24,067.97**	**850,000.00**	**861,295.10**
Municipal											
LOS ANGELES UN SD-B DTD 11/10/2021 1.455% 07/01/2026	544647FC9	95,000.00	NR	Aa2	10/28/2021	11/10/2021	95,000.00	1.46	691.13	95,000.00	92,587.48
Security Type Sub-Total		**95,000.00**					**95,000.00**	**1.46**	**691.13**	**95,000.00**	**92,587.48**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Joint Powers Authority											
CAMP Pool		191,702.24	AAAm	NR			191,702.24		0.00	191,702.24	191,702.24
Security Type Sub-Total		**191,702.24**					**191,702.24**		**0.00**	**191,702.24**	**191,702.24**
Corporate											
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	70,000.00	A	Aa3	7/31/2023	8/3/2023	70,000.00	5.27	1,517.16	70,000.00	70,719.88
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	220,000.00	A	Aa3	8/1/2023	8/3/2023	220,079.20	5.26	4,768.23	220,027.31	222,262.48
WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	320,000.00	A+	Aa2	8/2/2023	8/9/2023	319,974.40	5.45	6,976.00	319,990.60	324,054.08
TOYOTA MOTOR CREDIT CORP DTD 08/14/2023 5.000% 08/14/2026	89236TKX2	135,000.00	A+	A1	8/9/2023	8/14/2023	134,836.65	5.04	2,568.75	134,939.05	136,148.99
AMERICAN HONDA FINANCE DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	145,000.00	A-	A3	11/29/2021	12/1/2021	142,916.35	1.61	586.44	144,480.91	139,848.73
HOME DEPOT INC (CALLABLE) DTD 09/15/2016 2.125% 09/15/2026	437076BN1	145,000.00	A	A2	8/18/2023	8/22/2023	133,034.60	5.07	907.26	140,291.95	141,644.70
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	275,000.00	A-	A2	12/14/2021	12/16/2021	274,573.75	1.68	718.44	274,882.89	265,988.25
JOHN DEERE CAPITAL CORP DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	175,000.00	A	A1	1/11/2022	1/13/2022	174,013.00	1.82	1,404.86	174,698.08	168,892.85
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	200,000.00	A	Aa3	1/26/2022	1/28/2022	200,242.00	2.02	1,765.28	200,073.04	193,894.80
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	90,000.00	A	Aa3	3/13/2024	3/18/2024	90,000.00	4.99	1,285.70	90,000.00	91,292.40
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	175,000.00	A+	A2	5/10/2022	5/12/2022	176,690.50	3.79	991.67	175,610.99	174,769.70
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	200,000.00	A+	A2	6/2/2022	6/6/2022	201,632.00	3.52	945.56	200,600.92	198,155.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	55,000.00	A+	A2	5/17/2022	5/20/2022	54,970.30	3.71	260.03	54,988.85	54,492.63
NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	270,000.00	AA-	Aa2	6/9/2022	6/13/2022	267,659.10	4.10	644.33	269,090.23	269,323.92
BANK OF AMERICA CORP (CALLABLE) DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	190,000.00	A-	A1	6/2/2023	6/6/2023	169,573.10	4.62	1,455.12	179,814.04	184,661.38
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	190,000.00	A-	A1	5/15/2024	5/17/2024	190,000.00	5.02	1,165.06	190,000.00	193,461.80
AMAZON.COM INC (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	400,000.00	AA	A1	12/6/2022	12/7/2022	401,560.00	4.46	1,516.67	400,742.86	405,284.40
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	145,000.00	A	A1	1/16/2024	1/23/2024	145,000.00	5.04	3,207.40	145,000.00	146,379.53
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	55,000.00	AAA	Aaa	2/18/2025	2/20/2025	54,968.10	4.57	910.63	54,971.73	55,922.84
MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	265,000.00	A+	Aa3	3/14/2023	3/17/2023	267,432.70	4.67	4,019.17	266,295.05	270,955.61
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	200,000.00	A-	A2	6/9/2023	6/13/2023	199,414.00	4.87	2,826.67	199,666.61	203,166.40
MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	70,000.00	A-	A1	4/17/2024	4/19/2024	70,000.00	5.65	857.22	70,000.00	71,545.67
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	110,000.00	A-	A3	4/28/2025	5/2/2025	109,859.20	4.25	757.17	109,866.59	110,246.51
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	20,000.00	A	A2	5/6/2025	5/9/2025	19,986.00	4.28	122.78	19,986.64	20,088.94
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	75,000.00	A-	A2	6/2/2023	6/6/2023	74,730.00	4.53	426.46	74,843.07	75,842.18
META PLATFORMS INC (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	170,000.00	AA-	Aa3	6/1/2023	6/5/2023	170,255.00	4.56	999.22	170,148.13	173,095.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	25,000.00	A-	A2	5/23/2023	5/25/2023	24,955.00	4.49	142.15	24,974.01	25,280.73
MERCK & CO INC (CALLABLE) DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	100,000.00	A+	Aa3	5/8/2023	5/17/2023	99,919.00	4.07	495.00	99,953.38	100,438.20
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	400,000.00	A+	Aa3	5/29/2024	5/30/2024	400,496.00	5.47	2,140.44	400,325.28	408,307.60
NATIONAL AUSTRALIA BK/NY DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	250,000.00	AA-	Aa2	6/6/2023	6/13/2023	249,572.50	4.94	612.50	249,747.78	256,086.50
AMERICAN HONDA FINANCE DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	135,000.00	A-	A3	7/5/2023	7/7/2023	134,940.60	5.14	3,344.06	134,964.16	137,719.85
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	45,000.00	A	A1	7/11/2023	7/14/2023	44,932.95	4.98	1,033.31	44,959.29	46,094.40
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	165,000.00	A+	A1	8/3/2023	8/10/2023	164,739.30	4.99	3,198.94	164,837.93	169,043.49
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	120,000.00	A+	A1	9/6/2023	9/11/2023	119,791.20	5.29	1,925.00	119,860.67	123,794.88
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	325,000.00	A+	Aa3	9/26/2023	9/29/2023	325,000.00	5.80	4,819.71	325,000.00	339,775.48
ANALOG DEVICES INC (CALLABLE) DTD 10/05/2021 1.700% 10/01/2028	032654AU9	250,000.00	A-	A2	10/30/2023	11/1/2023	209,735.00	5.48	1,062.50	223,384.15	231,727.75
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	110,000.00	A	A1	1/16/2025	1/24/2025	110,000.00	4.92	2,357.83	110,000.00	111,432.86
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	60,000.00	A	A2	2/14/2024	2/22/2024	59,874.00	4.95	1,053.50	59,905.32	61,424.16
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	180,000.00	AA-	A1	2/21/2024	2/26/2024	179,937.00	4.86	3,031.25	179,952.94	184,419.72
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	355,000.00	AA-	Aa3	3/7/2024	3/14/2024	355,876.85	4.64	4,959.15	355,668.98	362,479.50
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	25,000.00	AA-	Aa3	3/5/2024	3/14/2024	24,954.75	4.74	349.24	24,965.58	25,526.73

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Corporate											
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	140,000.00	A+	A1	4/1/2024	4/4/2024	139,791.40	4.83	1,624.00	139,838.72	143,542.98
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	45,000.00	A	A2	6/17/2024	6/25/2024	44,709.75	4.90	35.63	44,763.23	45,936.45
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	175,000.00	A+	A1	7/15/2024	7/17/2024	174,728.75	4.53	3,587.50	174,776.64	177,696.40
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UAQ3	60,000.00	A	A2	8/12/2024	8/16/2024	59,837.40	4.44	984.38	59,863.44	60,443.82
PACCAR FINANCIAL CORP DTD 09/26/2024 4.000% 09/26/2029	69371RT48	50,000.00	A+	A1	9/23/2024	9/26/2024	49,897.00	4.05	527.78	49,911.50	49,721.15
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	120,000.00	A+	A1	1/14/2025	1/17/2025	119,816.40	4.98	2,706.00	119,831.58	124,005.72
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	160,000.00	A+	A1	2/7/2025	2/10/2025	159,084.80	4.73	2,944.00	159,149.91	162,921.60
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	135,000.00	A	A1	2/19/2025	2/24/2025	134,762.40	4.79	2,262.19	134,777.44	137,660.18
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	90,000.00	A	Aa3	4/22/2025	4/24/2025	90,000.00	4.83	809.70	90,000.00	91,653.93
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	100,000.00	AA	Aa2	4/23/2025	4/28/2025	99,827.00	4.39	761.25	99,832.53	101,107.20
COLGATE-PALMOLIVE CO (CALLABLE) DTD 05/02/2025 4.200% 05/01/2030	194162AT0	110,000.00	A+	Aa3	4/28/2025	5/2/2025	109,941.70	4.21	757.17	109,943.78	110,420.86
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	250,000.00	A+	Aa3	5/21/2025	5/29/2025	250,000.00	4.91	1,092.00	250,000.00	254,745.75
Security Type Sub-Total		**8,345,000.00**					**8,270,520.70**	**4.55**	**92,219.46**	**8,302,197.78**	**8,405,547.26**
Agency CMBS											
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	335,000.00	AA+	Aa1	4/12/2023	4/17/2023	319,754.88	4.10	740.63	329,775.26	328,798.48
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	226,274.91	AA+	Aa1	5/19/2023	5/24/2023	219,309.89	4.29	631.12	223,491.11	223,600.79

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Agency CMBS											
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	340,000.00	AA+	Aa1	5/19/2023	5/24/2023	329,707.03	4.32	971.83	335,605.42	335,931.22
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	365,000.00	AA+	Aa1	8/16/2023	8/18/2023	344,297.66	4.94	980.63	355,039.89	359,442.88
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	355,000.00	AA+	Aa1	6/8/2023	6/13/2023	340,175.98	4.42	959.39	348,035.27	349,359.41
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	385,000.00	AA+	Aa1	8/10/2023	8/15/2023	336,965.24	4.68	567.88	355,844.02	361,469.57
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	340,000.00	AA+	Aa1	7/13/2023	7/20/2023	343,395.92	4.59	1,365.38	342,054.77	346,087.36
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	275,629.51	AA+	Aa1	7/19/2023	7/27/2023	275,622.60	4.78	1,097.24	275,625.31	277,845.57
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	334,297.55	AA+	Aa1	7/18/2023	7/31/2023	328,630.17	4.58	1,164.89	330,809.93	334,305.58
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	171,287.64	AA+	Aa1	9/19/2023	9/28/2023	171,286.78	5.27	752.52	171,287.14	174,802.11
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	325,000.00	AA+	Aa1	10/11/2023	10/19/2023	317,870.80	5.25	1,283.75	320,158.09	330,541.58
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	350,000.00	AA+	Aa1	9/7/2023	9/14/2023	344,822.45	4.99	1,356.25	346,551.52	355,035.80
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	255,000.00	AA+	Aa1	10/25/2023	10/31/2023	246,869.84	5.60	1,030.63	249,295.63	260,197.41
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	325,000.00	AA+	Aa1	9/20/2023	9/28/2023	321,115.28	5.07	1,300.00	322,329.34	331,158.75
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	125,000.00	AA+	Aa1	11/14/2023	11/21/2023	124,638.63	5.14	528.02	124,746.60	128,340.75
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	185,000.00	AA+	Aa1	11/28/2023	12/7/2023	184,468.50	4.93	749.25	184,624.80	189,014.13
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	170,000.00	AA+	Aa1	12/11/2023	12/21/2023	171,587.46	4.79	708.33	171,136.52	174,321.57
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	280,000.00	AA+	Aa1	7/16/2024	7/25/2024	281,719.48	4.58	1,101.33	281,440.25	285,405.96
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	315,000.00	AA+	Aa1	8/7/2024	8/15/2024	317,946.51	4.33	1,192.54	317,470.40	319,126.82

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Agency CMBS											
FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5	210,000.00	AA+	Aa1	3/11/2025	3/20/2025	209,997.69	4.43	775.25	209,998.23	211,955.31
Security Type Sub-Total		**5,667,489.61**					**5,530,182.79**	**4.73**	**19,256.86**	**5,595,319.50**	**5,676,741.05**
ABS											
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	8,727.00	AAA	Aaa	5/10/2022	5/18/2022	8,726.55	3.21	4.67	8,726.88	8,711.14
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	12,723.52	AAA	NR	3/9/2022	3/16/2022	12,723.03	2.22	12.55	12,723.38	12,702.23
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	2,309.23	NR	NR	1/11/2022	1/19/2022	2,309.03	1.26	1.21	2,309.17	2,305.95
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	144,226.02	NR	Aaa	9/20/2023	9/27/2023	144,223.81	5.90	378.19	144,225.09	145,106.09
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	80,710.08	AAA	NR	7/12/2022	7/20/2022	80,708.17	3.97	142.41	80,709.36	80,532.03
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	120,231.83	AAA	Aaa	11/15/2022	11/22/2022	120,208.05	5.21	278.40	120,221.16	120,600.82
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	191,005.41	AAA	NR	8/15/2023	8/22/2023	190,966.03	5.42	373.15	190,982.33	192,227.46
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	45,145.04	AAA	NR	7/11/2023	7/18/2023	45,137.04	5.47	41.16	45,140.44	45,412.21
NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	70,000.00	NR	Aaa	10/18/2023	10/25/2023	69,985.79	5.94	184.49	69,990.92	70,549.36
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	64,965.82	AAA	NR	7/11/2023	7/19/2023	64,963.01	5.48	158.23	64,964.17	65,380.76
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	91,830.88	AAA	NR	6/21/2023	6/26/2023	91,829.64	5.23	213.46	91,830.15	92,330.07
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	62,841.19	AAA	Aaa	7/11/2023	7/19/2023	62,838.77	5.45	142.70	62,839.73	63,235.89
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	221,108.26	AAA	Aaa	8/15/2023	8/23/2023	221,094.55	5.53	543.43	221,099.66	222,828.48
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	280,000.00	AAA	NR	9/7/2023	9/15/2023	279,922.38	5.17	642.13	279,947.99	283,215.80

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ABS											
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	290,000.00	AAA	NR	1/24/2024	1/31/2024	289,955.83	4.60	592.89	289,967.83	292,097.57
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	340,000.00	AAA	Aaa	2/21/2024	3/1/2024	339,907.72	4.95	746.49	339,931.35	344,380.90
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	145,000.00	AAA	NR	7/23/2024	7/30/2024	144,999.91	4.88	314.49	145,000.00	146,363.15
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	250,000.00	AAA	NR	4/16/2024	4/23/2024	249,948.75	5.23	581.11	249,948.75	254,965.50
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	115,000.00	AAA	NR	10/8/2024	10/16/2024	114,991.58	4.41	225.40	114,993.05	115,567.30
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	310,000.00	AAA	Aaa	6/6/2024	6/13/2024	309,982.61	4.93	679.24	309,986.91	314,557.93
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	90,000.00	AAA	Aaa	10/8/2024	10/16/2024	89,982.67	4.40	165.00	89,985.09	90,250.47
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	225,000.00	NR	Aaa	3/18/2025	3/25/2025	224,992.35	4.50	309.38	224,993.22	226,644.75
BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7	175,000.00	AAA	Aaa	2/4/2025	2/12/2025	174,982.76	4.56	133.00	174,984.53	176,479.80
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	270,000.00	AAA	Aaa	3/18/2025	3/25/2025	269,973.76	4.45	534.00	269,975.80	270,782.73
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	130,000.00	AAA	NR	4/24/2025	4/30/2025	129,992.55	4.34	250.76	129,993.28	130,783.51
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	155,000.00	NR	Aaa	1/14/2025	1/23/2025	154,967.03	4.78	329.29	154,970.17	157,029.11
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	265,000.00	NR	Aaa	3/25/2025	3/31/2025	264,988.61	4.51	365.18	264,989.88	266,136.59
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	245,000.00	AAA	NR	5/6/2025	5/13/2025	244,995.57	4.28	466.04	244,995.76	246,462.16
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	55,000.00	AAA	Aaa	5/6/2025	5/14/2025	54,991.90	4.28	98.08	54,992.15	55,288.97
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	320,000.00	AAA	NR	6/3/2025	6/10/2025	319,994.69	4.34	810.13	319,995.79	322,457.92

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	360,000.00	AAA	Aaa	6/18/2025	6/26/2025	359,902.33	4.31	215.00	359,902.64	362,041.56
Security Type Sub-Total		**5,135,824.28**					**5,135,186.47**	**4.79**	**9,931.66**	**5,135,316.63**	**5,177,428.21**
Managed Account Sub Total		**38,298,313.89**					**37,178,888.26**	**4.31**	**241,363.68**	**37,558,550.02**	**37,902,134.25**
Securities Sub Total		**$38,490,016.13**					**$37,370,590.50**	**4.31%**	**$241,363.68**	**$37,750,252.26**	**$38,093,836.49**
Accrued Interest											**$241,363.68**
Total Investments											**$38,335,200.17**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/11/2025	4/15/2025	300,000.00	91282CGS4	US TREASURY N/B	3.62%	3/31/2030	293,144.92	4.17%	
4/22/2025	4/24/2025	90,000.00	857477DB6	STATE STREET CORP (CALLABLE)	4.83%	4/24/2030	90,000.00	4.83%	
4/23/2025	4/28/2025	100,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	99,827.00	4.39%	
4/24/2025	4/30/2025	130,000.00	89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	129,992.55	4.34%	
4/28/2025	5/2/2025	110,000.00	17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.20%	5/1/2028	109,859.20	4.25%	
4/28/2025	5/2/2025	110,000.00	194162AT0	COLGATE-PALMOLIVE CO (CALLABLE)	4.20%	5/1/2030	109,941.70	4.21%	
5/6/2025	5/9/2025	20,000.00	231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	19,986.00	4.28%	
5/6/2025	5/13/2025	245,000.00	02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	244,995.57	4.28%	
5/6/2025	5/14/2025	55,000.00	362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	54,991.90	4.28%	
5/21/2025	5/29/2025	250,000.00	17325FBP2	CITIBANK NA (CALLABLE)	4.91%	5/29/2030	250,000.00	4.91%	
5/30/2025	6/4/2025	375,000.00	91282CFC0	US TREASURY N/B	2.62%	7/31/2029	359,841.62	3.92%	
6/3/2025	6/10/2025	320,000.00	92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	319,994.69	4.34%	
6/12/2025	6/13/2025	500,000.00	91282CHF1	US TREASURY N/B	3.75%	5/31/2030	495,392.54	3.99%	
6/18/2025	6/26/2025	360,000.00	17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	359,902.33	4.31%	
Total BUY		**2,965,000.00**					**2,937,870.02**		**0.00**
INTEREST									
4/1/2025	4/1/2025		032654AU9	ANALOG DEVICES INC (CALLABLE)	1.70%	10/1/2028	2,125.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2025	4/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	528.02		
4/1/2025	4/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,300.00		
4/1/2025	4/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,192.54		
4/1/2025	4/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	749.25		
4/1/2025	4/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	980.63		
4/1/2025	4/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	959.39		
4/1/2025	4/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,100.15		
4/1/2025	4/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,365.38		
4/1/2025	4/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	971.83		
4/1/2025	4/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,356.25		
4/1/2025	4/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,167.34		
4/1/2025	4/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	567.88		
4/1/2025	4/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,030.63		
4/1/2025	4/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	635.05		
4/1/2025	4/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
4/1/2025	4/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,283.75		
4/1/2025	4/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	775.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2025	4/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	708.33		
4/1/2025	4/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	740.63		
4/1/2025	4/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	758.14		
4/4/2025	4/4/2025		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	3,360.00		
4/13/2025	4/13/2025		61747YFP5	MORGAN STANLEY (CALLABLE)	5.65%	4/13/2028	1,978.20		
4/15/2025	4/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	699.18		
4/15/2025	4/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	916.18		
4/15/2025	4/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	617.42		
4/15/2025	4/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	5.21		
4/15/2025	4/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	915.88		
4/15/2025	4/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
4/15/2025	4/15/2025		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,215.50		
4/15/2025	4/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,106.00		
4/15/2025	4/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,089.58		
4/15/2025	4/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	589.67		
4/15/2025	4/15/2025		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	459.04		
4/15/2025	4/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	527.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2025	4/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	379.02		
4/15/2025	4/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,273.58		
4/15/2025	4/15/2025		44933XAD9	HART 2023-B A3	5.48%	4/17/2028	342.50		
4/15/2025	4/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,399.67		
4/15/2025	4/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	69.05		
4/15/2025	4/15/2025		254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	677.87		
4/15/2025	4/15/2025		65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	345.92		
4/15/2025	4/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	667.50		
4/15/2025	4/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,111.67		
4/15/2025	4/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	422.63		
4/15/2025	4/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	435.83		
4/16/2025	4/16/2025		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	317.92		
4/16/2025	4/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	11.57		
4/16/2025	4/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	330.00		
4/18/2025	4/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	991.83		
4/20/2025	4/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	731.25		
4/20/2025	4/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	663.97		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/25/2025	4/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	258.17		
4/25/2025	4/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	665.00		
4/25/2025	4/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	53.66		
4/30/2025	4/30/2025		91282CFT3	US TREASURY N/B	4.00%	10/31/2029	13,000.00		
4/30/2025	4/30/2025		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	2,687.50		
4/30/2025	4/30/2025		91282CDG3	US TREASURY N/B	1.12%	10/31/2026	8,268.75		
4/30/2025	4/30/2025		91282CDF5	US TREASURY N/B	1.37%	10/31/2028	6,015.63		
4/30/2025	4/30/2025		91282CBZ3	US TREASURY N/B	1.25%	4/30/2028	937.50		
4/30/2025	4/30/2025		91282CEM9	US TREASURY N/B	2.87%	4/30/2029	10,565.63		
5/1/2025	5/1/2025		797412DM2	SAN DIEGO WTR AUTH-A	0.74%	5/1/2025	575.83		
5/1/2025	5/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	567.88		
5/1/2025	5/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	740.63		
5/1/2025	5/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
5/1/2025	5/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	971.83		
5/1/2025	5/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	633.77		
5/1/2025	5/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	980.63		
5/1/2025	5/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,164.97		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2025	5/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	959.39		
5/1/2025	5/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	775.25		
5/1/2025	5/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,283.75		
5/1/2025	5/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	749.25		
5/1/2025	5/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	528.02		
5/1/2025	5/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,356.25		
5/1/2025	5/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,192.54		
5/1/2025	5/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	708.33		
5/1/2025	5/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,099.29		
5/1/2025	5/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,365.38		
5/1/2025	5/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,030.63		
5/1/2025	5/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,300.00		
5/1/2025	5/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	756.43		
5/4/2025	5/4/2025		025816CM9	AMERICAN EXPRESS CO (CALLABLE)	1.65%	11/4/2026	2,268.75		
5/10/2025	5/10/2025		665859AW4	NORTHERN TRUST CORP (CALLABLE)	4.00%	5/10/2027	3,500.00		
5/15/2025	5/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,001.25		
5/15/2025	5/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	636.62		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2025	5/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,399.67		
5/15/2025	5/15/2025		254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	677.87		
5/15/2025	5/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	915.88		
5/15/2025	5/15/2025		9128285M8	US TREASURY N/B	3.12%	11/15/2028	10,937.50		
5/15/2025	5/15/2025		65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	345.92		
5/15/2025	5/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	527.58		
5/15/2025	5/15/2025		30303M8L9	META PLATFORMS INC (CALLABLE)	4.60%	5/15/2028	3,910.00		
5/15/2025	5/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	422.63		
5/15/2025	5/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	339.74		
5/15/2025	5/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	235.08		
5/15/2025	5/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	843.63		
5/15/2025	5/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	617.42		
5/15/2025	5/15/2025		9128283F5	US TREASURY N/B	2.25%	11/15/2027	7,031.25		
5/15/2025	5/15/2025		44933XAD9	HART 2023-B A3	5.48%	4/17/2028	341.20		
5/15/2025	5/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,106.00		
5/15/2025	5/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,273.58		
5/15/2025	5/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	435.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2025	5/15/2025		912828X88	US TREASURY N/B	2.37%	5/15/2027	3,859.38		
5/15/2025	5/15/2025		91324PEG3	UNITEDHEALTH GROUP INC (CALLABLE)	3.70%	5/15/2027	4,717.50		
5/15/2025	5/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	2.81		
5/15/2025	5/15/2025		539830BZ1	LOCKHEED MARTIN CORP (CALLABLE)	4.45%	5/15/2028	2,225.00		
5/15/2025	5/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,089.58		
5/15/2025	5/15/2025		912828U24	US TREASURY N/B	2.00%	11/15/2026	5,900.00		
5/15/2025	5/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	589.67		
5/15/2025	5/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,111.67		
5/15/2025	5/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	52.91		
5/15/2025	5/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
5/15/2025	5/15/2025		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	459.04		
5/16/2025	5/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	8.29		
5/16/2025	5/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	330.00		
5/16/2025	5/16/2025		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	317.92		
5/17/2025	5/17/2025		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	4,766.15		
5/17/2025	5/17/2025		58933YBH7	MERCK & CO INC (CALLABLE)	4.05%	5/17/2028	2,025.00		
5/18/2025	5/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	991.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/20/2025	5/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	843.75		
5/20/2025	5/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	995.96		
5/25/2025	5/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	43.07		
5/25/2025	5/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	240.25		
5/25/2025	5/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	665.00		
5/26/2025	5/26/2025		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	11,008.00		
5/31/2025	5/31/2025		91282CDK4	US TREASURY N/B	1.25%	11/30/2026	1,812.50		
6/1/2025	6/1/2025		023135CP9	AMAZON.COM INC (CALLABLE)	4.55%	12/1/2027	9,100.00		
6/1/2025	6/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,300.00		
6/1/2025	6/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	740.63		
6/1/2025	6/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,098.18		
6/1/2025	6/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	775.25		
6/1/2025	6/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,030.63		
6/1/2025	6/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	567.88		
6/1/2025	6/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	708.33		
6/1/2025	6/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
6/1/2025	6/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,356.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2025	6/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	754.25		
6/1/2025	6/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	632.41		
6/1/2025	6/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	971.83		
6/1/2025	6/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,283.75		
6/1/2025	6/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,167.33		
6/1/2025	6/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	980.63		
6/1/2025	6/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,192.54		
6/1/2025	6/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	959.39		
6/1/2025	6/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,365.38		
6/1/2025	6/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	749.25		
6/1/2025	6/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	528.02		
6/9/2025	6/9/2025		63254ABE7	NATIONAL AUSTRALIA BK/NY	3.90%	6/9/2027	5,271.75		
6/13/2025	6/13/2025		63253QAE4	NATIONAL AUSTRALIA BK/NY	4.90%	6/13/2028	6,125.00		
6/15/2025	6/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	470.17		
6/15/2025	6/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	617.42		
6/15/2025	6/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	771.41		
6/15/2025	6/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	37.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2025	6/15/2025		65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	345.92		
6/15/2025	6/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
6/15/2025	6/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	0.47		
6/15/2025	6/15/2025		44933XAD9	HART 2023-B A3	5.48%	4/17/2028	318.88		
6/15/2025	6/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,273.58		
6/15/2025	6/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	578.49		
6/15/2025	6/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,085.24		
6/15/2025	6/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,089.58		
6/15/2025	6/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	422.63		
6/15/2025	6/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	302.22		
6/15/2025	6/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,399.67		
6/15/2025	6/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,111.67		
6/15/2025	6/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	429.59		
6/15/2025	6/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	932.09		
6/15/2025	6/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	589.67		
6/15/2025	6/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,001.25		
6/16/2025	6/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	209.24		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/16/2025	6/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	5.30		
6/16/2025	6/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	330.00		
6/16/2025	6/16/2025		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	303.53		
6/18/2025	6/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	924.95		
6/20/2025	6/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	995.96		
6/20/2025	6/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	843.75		
6/25/2025	6/25/2025		437076DC3	HOME DEPOT INC (CALLABLE)	4.75%	6/25/2029	1,068.75		
6/25/2025	6/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	32.82		
6/25/2025	6/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	222.62		
6/25/2025	6/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	665.00		
6/30/2025	6/30/2025		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	9,978.13		
6/30/2025	6/30/2025		91282CMD0	US TREASURY N/B	4.37%	12/31/2029	16,296.88		
6/30/2025	6/30/2025		91282CDP3	US TREASURY N/B	1.37%	12/31/2028	3,093.75		
6/30/2025	6/30/2025		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	8,043.75		
Total INTEREST		**0.00**					**289,328.24**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
5/1/2025	5/1/2025	155,000.00	797412DM2	SAN DIEGO WTR AUTH-A	0.74%	5/1/2025	155,000.00		
Total MATURITY		**155,000.00**					**155,000.00**		**0.00**
PAYDOWNS									
4/1/2025	4/25/2025	216.01	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	216.01		0.01
4/1/2025	4/25/2025	388.50	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	388.50		
4/1/2025	4/25/2025	458.81	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	458.81		6.65
4/1/2025	4/25/2025	1.77	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1.77		0.02
4/15/2025	4/15/2025	3,567.23	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	3,567.23		0.15
4/15/2025	4/15/2025	14,407.61	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	14,407.61		1.41
4/15/2025	4/15/2025	285.25	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	285.25		0.01
4/15/2025	4/15/2025	11,874.10	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	11,874.10		0.12
4/15/2025	4/15/2025	14,756.49	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	14,756.49		0.11
4/15/2025	4/15/2025	8,724.75	448977AD0	HART 2022-A A3	2.22%	10/15/2026	8,724.75		0.11
4/16/2025	4/16/2025	3,119.82	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	3,119.82		0.08
4/25/2025	4/25/2025	3,930.07	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	3,930.07		0.43
4/25/2025	4/25/2025	3,960.44	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	3,960.44		0.07
5/1/2025	5/25/2025	487.59	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	487.59		6.72

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2025	5/25/2025	495.43	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	495.43		
5/1/2025	5/25/2025	2.00	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	2.00		0.02
5/1/2025	5/25/2025	279.17	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	279.17		
5/15/2025	5/15/2025	14,688.91	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	14,688.91		0.10
5/15/2025	5/15/2025	11,340.55	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	11,340.55		0.11
5/15/2025	5/15/2025	3,461.33	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	3,461.33		0.13
5/15/2025	5/15/2025	4,886.82	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	4,886.82		0.13
5/15/2025	5/15/2025	13,390.09	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	13,390.09		1.26
5/15/2025	5/15/2025	8,079.26	448977AD0	HART 2022-A A3	2.22%	10/15/2026	8,079.26		0.10
5/15/2025	5/15/2025	1,432.71	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,432.71		0.01
5/15/2025	5/15/2025	4,504.55	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	4,504.55		0.18
5/16/2025	5/16/2025	3,168.56	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	3,168.56		0.07
5/16/2025	5/16/2025	2,845.50	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	2,845.50		0.08
5/18/2025	5/18/2025	14,835.75	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	14,835.75		1.88
5/25/2025	5/25/2025	3,867.17	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	3,867.17		0.41
5/25/2025	5/25/2025	3,830.33	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	3,830.33		0.06
6/1/2025	6/25/2025	393.75	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	393.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2025	6/25/2025	461.99	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	461.99		6.03
6/1/2025	6/25/2025	20.53	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	20.53		0.22
6/1/2025	6/25/2025	236.81	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	236.81		
6/15/2025	6/15/2025	13,008.96	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	13,008.96		1.18
6/15/2025	6/15/2025	7,797.99	448977AD0	HART 2022-A A3	2.22%	10/15/2026	7,797.99		0.09
6/15/2025	6/15/2025	12,669.93	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	12,669.93		0.08
6/15/2025	6/15/2025	6,736.41	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	6,736.41		0.05
6/15/2025	6/15/2025	14,387.19	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,387.19		0.56
6/15/2025	6/15/2025	10,641.94	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	10,641.94		0.09
6/15/2025	6/15/2025	4,862.11	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	4,862.11		0.13
6/15/2025	6/15/2025	695.76	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	695.75		0.02
6/16/2025	6/16/2025	3,990.25	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	3,990.25		0.10
6/16/2025	6/16/2025	2,742.31	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	2,742.31		0.07
6/18/2025	6/18/2025	14,158.84	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	14,158.84		1.73
6/25/2025	6/25/2025	3,694.04	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	3,694.04		0.38
6/25/2025	6/25/2025	3,542.98	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	3,542.98		0.05
Total PAYDOWNS		**257,328.36**					**257,328.35**		**31.21**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
4/11/2025	4/15/2025	260,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	249,302.49		-8,759.27
4/22/2025	4/24/2025	75,000.00	857477CD3	STATE STREET CORP (CALLABLE)	5.27%	8/3/2026	76,654.65		765.00
4/24/2025	4/25/2025	15,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	15,048.10		20.05
4/25/2025	4/28/2025	85,000.00	9128282A7	US TREASURY N/B	1.50%	8/15/2026	82,660.43		-1,032.41
4/25/2025	4/28/2025	35,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	35,135.23		58.30
4/28/2025	4/29/2025	25,000.00	9128282A7	US TREASURY N/B	1.50%	8/15/2026	24,338.32		-279.23
5/7/2025	5/8/2025	330,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	330,944.77		58.82
5/21/2025	5/22/2025	75,000.00	9128282A7	US TREASURY N/B	1.50%	8/15/2026	72,957.52		-1,033.42
5/27/2025	5/28/2025	15,000.00	9128282A7	US TREASURY N/B	1.50%	8/15/2026	14,602.85		-202.56
5/30/2025	6/4/2025	335,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	344,487.54		4,036.75
6/3/2025	6/4/2025	130,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	130,857.19		529.96
6/3/2025	6/4/2025	255,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	255,201.53		-370.17
6/3/2025	6/4/2025	115,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	115,668.07		392.96
6/3/2025	6/4/2025	165,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	166,260.77		845.06
6/12/2025	6/13/2025	125,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	121,649.20		235.89
6/12/2025	6/13/2025	300,000.00	91282CAH4	US TREASURY N/B	0.50%	8/31/2027	278,994.40		-1,721.02

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
6/12/2025	6/13/2025	75,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	72,989.53		458.53
Total SELL		**2,415,000.00**					**2,387,752.59**		**-5,996.76**

Important Disclosures

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

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

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

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- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.

- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**

- ICE Bank of America Indices provided by Bloomberg Financial Markets.

- Money market fund/cash balances are included in performance and duration computations.

- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.

- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.

- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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

Risk Control Services Summary
July 1, 2025, to September 25, 2025

Member	Activity	Project Status
American Canyon, City of	Phone & Email Consultation (DOT/Drug and Alcohol Testing) (1)	Completed
Atherton, Town of	Grant Funds Request (1)	Completed
Benicia, City of	Grant Funds Request (1)	Completed
Burlingame, City of	None	N/A
Campbell, City of	Focused Assessment (1)	Completed
Colma, Town of	None	N/A
City of Cupertino	Safety Committee Meeting (1)	Completed
	Phone & Email Consultation (3)	Completed
Dublin, City of	Phone & Email Consultation (2)	Completed
East Palo Alto, City of	None	N/A
Foster City, City of	Focused Assessment (1)	Completed
	Safety Committee Meeting (1)	In Progress
	Assessments (2)	Completed
Half-Moon Bay, City of	Phone & Email Consultation (1)	In Progress
Hillsborough, Town of	None	NA
Los Altos Hills	Training (2)	In Progress
Los Gatos, Town of	Training (1)	Completed
	Training (2)	In Progress
Millbrae	None	N/A
Milpitas, City of	None	N/A
Morgan Hill, City of	Phone & Email Consultation (1)	Completed
	Training (5)	Completed
	Training (12)	In Progress
Newark, City of	None	N/A
PLAN JPA	Regional Training: Dangerous Conditions of Roadways	Completed

Risk Control Services Summary
July 1, 2025, to September 25, 2025

Member	Activity	Project Status
	Regional Training: Sidewalk Safety	Completed
	Regional Training: Tree Work Safety	In Progress
	Regional Training: Defensive Driving	In Progress
	Regional Training: Cyber Risk	In Progress
	Webinar: Sewer & Stormwater Summit	In Progress
Pacifica, City of	Facility Inspections (2)	Completed
Portola Valley, Town of	None	N/A
Ross, Town of	Focused Assessment (1)	Completed
San Bruno, City of	None	N/A
San Carlos, City of	Facility Inspections (9)	Completed
	Park Inspections (10)	Completed
	Training (1)	Completed
	Safety Committee Meeting (1)	Completed
	Safety Committee Meeting (1)	In Progress
	Phone & Email Consultations (3)	Completed
Saratoga, City of	Phone & Email Consultations (2)	Completed
South San Francisco, City of	Phone & Email Consultation	Completed
Suisun City, City of	None	N/A
Tiburon, City of	Phone/Email Consultation (1)	Completed
Woodside, Town of	None	N/A

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

Agenda Item 7.B.

RISK CONTROL MATTERS

SUBJECT: 2025/26 Risk Control Plan Update

BACKGROUND AND HISTORY:

The Board of Directors reviewed and approved the 2025/2026 Risk Control Service Plan on June 26, 2025. Previous strategic planning sessions, along with conversations and interactions with PLAN JPA members, provided direction for the proposed risk control service plan for 2025/2026. This report contains some of the highlights of the risk control services provided.

Risk Control Services on Request

Risk Control staff continues to provide training and program development using virtual and in person platforms. A list of the services that have been provided and scheduled for the 2025/2026 program years and is attached to this report. Additionally, three (3) members (Cupertino, Los Gatos, and San Carlos) have included PLAN JPA Risk Control staff in their regularly scheduled safety/risk management committee meetings.

PLAN JPA Risk Control staff confirmed Alliant Insurance Services is able provide up to seven (7) days of service, per year, for Infrared Electrical Services. A four-year rotating schedule has been developed, and reminder emails were sent out 09/10/2025 reminding the current members to get schedule this service with Alliant services. The Town of Woodside has scheduled and the city of Foster City has expressed interest. The members listed below are in the queue for this program year.

Campbell	
Foster City	Responded
Los Gatos	
Milpitas	
San Carlos	
Suisun City	
Woodside	Scheduled

Focused Member Services

In an effort to mitigate PLAN JPA's risk, staff was directed to conduct loss analyses for 10 members and develop and implement services plans for each member based on the loss analyses results. Ten members have been identified based on the 2025/2026 ex-mod rate. Risk Control has begun the loss analyses for these members. Currently two have been completed and eight remain. As each analysis is completed Risk Control will set up a meeting with the member to discuss the recommended services. The goal will be to help them reduce their loss experience and their ex-mod.

Development of Focused Self-Assessments Materials

Risk Control staff continues to build and refine documents for focused self-assessment and companion best practice documents. Four focused assessments were approved by the Board on June 26, 2025. The focused assessments will be bent out each quarter after they are developed. The first of four focused assessment was sent out August 18, 2025. This assessment and prior assessments can be accessed on the Sedgwick Risk Control website. Below is the schedule for the four focused assessments.

- Stormwater Loss Prevention & Management – Sent August 18, 2025
- s Prevention & Management – Sent August 18, 2025
- Cyber Risk Management Practices – October to December 2025
- Asset Management – January to March 2026
- Wildfire Risk Management – April to June 2026

Defensive Driving

Defensive driving is offered regionally and to individual members utilizing virtual platforms. The next scheduled virtual webinar is TBD. Behind-the-wheel driver evaluations are also available to PLAN JPA members. These evaluations can be scheduled by contacting the Risk Control Manager.

Regional Training

The Risk Control Service Plan incorporates at least four (4) regional training sessions, including the 2025 Sewer and Stormwater Summit. PLAN JPA members continue to participate, with higher-than-average attendance, due to them being an online training as it eliminates travel time. Other webinars that have been provided or are scheduled include:

- Dangerous Conditions of Roadways – August 20, 2025
- Sidewalk Safety – August 27, 2026
- Sewer and Stormwater Summit – October 09,2025
- Tree Work Safety Training – TBD
- Defensive Driver Training – TBD
- Cyber Risk – TBD

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

Oversight of the Risk Management Grant Fund Reimbursements

The Risk Control Manager continues to review the submissions for Grant Fund Reimbursements to ensure submissions are within the program guidelines and submitted by authorized personnel as well as providing guidance as needed regarding proposed expenditures. From 7/1/2025 to 09/25/2025, two (2) PLAN JPA members (Atherton & Benicia) submitted requests for reimbursements. The Grant Fund currently contains a balance of $1,091,652.

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

- 2025-2026 Risk Control Service Summary
- 2025-2026 Risk Control Service Plan

GENERAL MANAGER'S REPORT

SUBJECT: Report from PLAN JPA's General Manager

BACKGROUND AND HISTORY:

Eric Dahlen, PLAN JPA General Manager, will be present to discuss the following items:

- Staffing Update
  - Litigation Manager, Susan DeNardo's resignation
  - Will Portello and Amanda Griffith to assume duties

- Underwriting Policy
  - Additions to the current underwriting guidelines presented in the Bylaws

- Worker's Compensation Coverage Program
  - Third Party Administrator selection and contract execution
  - Office of Self-Insurance Plans Filing requiring a Board of Directors Resolution
  - Anticipated program growth and timeline

- Captive Creation
  - Adjusted timeline
  - Legal review

STAFF RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

None.

ADMINISTRATIVE MATTERS

SUBJECT: Consideration of Office of Self-Insurance Plans (OSIP) Resolution

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BACKGROUND AND HISTORY:

As part of the Board of Directors' approval of the formation of the workers' compensation program, the pool must also apply for a certificate to self-insure associated liabilities.

The application must be made through the State of California Department of Industrial Relations, Office of Self-Insured Plans (OSIP). The application requires a Board of Directors-approved resolution.

RECOMMENDATION:

Staff recommends the Executive Committee recommend the Board of Directors approve Resolution 2025-03.

REFERENCE MATERIALS ATTACHED:

- RESOLUTION No. 2025-03 A RESOLUTION OF THE BOARD OF DIRECTORS OF THE POOLED LIABILITY ASSURANCE NETWORK JOINT POWERS AUTHORITY AUTHORIZING APPLICATION TO THE DIRECTOR OF INDUSTRIAL RELATIONS, STATE OF CALIFORNIA FOR A CERTIFICATE OF CONSENT TO SELF-INSURE WORKERS' COMPENSATION LIABILITIES

Pooled Liability Assurance Network Joint Powers Authority

Resolution No. 2025-03

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE POOLED LIABILITY ASSURANCE NETWORK JOINT POWERS AUTHORITY AUTHORIZING APPLICATION TO THE DIRECTOR OF INDUSTRIAL RELATIONS, STATE OF CALIFORNIA FOR A CERTIFICATE OF CONSENT TO SELF-INSURE WORKERS' COMPENSATION LIABILITIES

WHEREAS, the Pooled Liability Assurance Network Joint Powers Authority ("Authority") has established a workers' compensation coverage program to be offered to its members;

WHEREAS, the coverage program is scheduled to begin offering coverage to member employees on January 1, 2026;

WHEREAS, the Authority must apply for a Certificate of Consent to Self-Insure workers' compensation liabilities through the State of California, Director of Industrial Relations.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. That the above-named public agency is authorized and empowered to make application to the Director of Industrial Relations, State of California, for a Certificate of Consent to Self-Insure workers' compensation liabilities and representatives of Agency are authorized to execute any and all documents required for such application.

PASSED AND ADOPTED by the Board of Directors of the Pooled Liability Assurance Network Joint Powers Authority, County of Sacramento, State of California, on October XX, 2025, by the following vote:

AYES _____
NOES _____
ABSENT _____
ABSTAIN _____

APPROVED:

____
President

ATTEST:

____
Secretary

CONTRACTS

SUBJECT: Admin Contract Update

BACKGROUND AND HISTORY:

With the creation of the primary workers' compensation coverage program, the workload for staff has changed in both amount and scope. In addition, the administrative staff will add a position, Workers' Compensation Program Manager.

Attached is an addendum outlining a modest fee increase for the period from 01/01/2026 to 06/30/2026. It should be noted the primary administrative contract is scheduled to expire on June 30, 2026, and Sedgwick intends to offer a complete proposal, including the additional work considered for the workers' compensation program.

The cost increase is approximately $141,200 per year or $70,600 for the first six (6) months of the program, from 01/01/2026 - 06/30/2026. This is considered a not-to-exceed amount, given that the formula for determining actual cost is directly tied to the program's total exposure. This exposure varies among the actual participants in the program.

Staff is asking for the Executive Committee's consideration of the contract addendum.

RECOMMENDATION:

Staff makes no recommendation as it has a financial interest in the outcome.

REFERENCE MATERIALS ATTACHED:

- Addendum #1 – Scope of Work and Fee Increase

AMENDMENT ONE TO THE AGREEMENT FOR PROGRAM ADMINISTRATION SERVICES

This Amendment One to that certain Agreement for Pool Administration Services dated as of July 1, 2021 (the "Agreement") by and between Pooled Liability Assurance Network Joint Powers Authority ("PLAN" or "Client") and Sedgwick Claims Management Services, Inc. ("Sedgwick").

WITNESSETH

WHEREAS, PLAN has created a Pooled Workers' Compensation Program (PWCP) to become effective January 1, 2026;

WHEREAS, the program is governed by Memorandum of Coverage Form No. PLAN 20260101-20260630 WC which sets for the terms, conditions, and limitations of coverage provided under the PWCP;

WHEREAS, Client desires Sedgwick to oversee and manage the PWCP;

NOW, THEREFORE, in consideration of the Agreement recitals and the mutual covenant and conditions contained herein, the Parties acknowledge that the Agreement is hereby amended as follows:

1. Exhibit A Services shall be modified to include Section H for worker's compensation program services.

    A. Workers' Compensation Program Services.

    1. Administer the workers' compensation program, which includes coordinating and managing the program.
    2. Prepare and maintain governing documents of the program.
    3. Attend all meetings as necessary and provide the Board with legislative updates.
    4. Coordinate selection of a third-party claims administrator firm (TPA) as needed.
    5. Prepare and negotiate the contract for third party claims administration which is to include the claims administration performance standards set forth by the Board and the workers' compensation excess provider.
    6. Conduct quarterly claims oversight reviews and provide a report to the Board addressing contract and performance standards compliance as well as claims handling for the TPA(s).

7. Communicate with individual members regarding workers' compensation claims issues.

8. Communicate with the TPA(s) as required to address claims handling.

9. Prepare and maintain the workers' compensation claims procedures manual.

10. Review and amend performance standards as needed for Board approval.

11. Coordinate the selection of the claims auditor as needed. Review and comment on the audit findings.

12. On behalf of PLAN, act as liaison with the Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX), or other excess joint powers agency or excess insurance

2. Section 5 Payments shall be modified to include:

B. Fee Adjustment – Annualization

The ABCP shall be increased 3% annually after the first year of the Agreement per the following schedule:

Fiscal Year	Annual Fee
2021/2022	$ 968,429
2022/2023	$ 997,482
2023/2024	$1,027,406
2024/2025	$1,058,228
2025/2026	$1,160,575

All other terms of the Agreement shall remain in force and unchanged. Any conflicts between this amendment and the original Agreement, including any prior executed amendments, shall be superseded by the terms provided herein.

{Remainder of the page is intentionally left blank}

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed on the dates shown below.

Pooled Liability Assurance Network Joint Powers Authority	Sedgwick Claims Management Services, Inc.
By________________________	By________________________________
Title______________________	Title______________________________
Date______________________	Date______________________________

CONTRACTS

SUBJECT: Risk Control Contract Update

BACKGROUND AND HISTORY:

With the creation of the primary workers' compensation coverage program, the risk control team's scope of work will change. Staff has requested an addendum to the Sedgwick Risk Control Agreement describing their best assessment of the services needed for a successful workers' compensation program.

The attached addendum outlines a modest fee increase for the period from 01/01/2026 to 06/30/2026. It should be noted the primary risk control agreement was renewed in June 2025 with an effective date from July 1, 2025, through June 30, 2028.

The fee increase for six (6) months is $16,000, and beginning in July 2026, the overall PLAN JPA budget will reflect a yearly increase in risk control services of $32,000.

Staff is asking for the Executive Committee's consideration of the contract addendum.

RECOMMENDATION:

Staff makes no recommendation as it has a financial interest in the outcome.

REFERENCE MATERIALS ATTACHED:

Addendum #1 - Scope of Work – Workers' Compensation Loss Reduction

Scope of Work

Workers' Compensation Loss Reduction

Objective

Sedgwick is to provide consultative employee safety and loss control services to assist Client members with managing their workers compensation exposures.

Scope of work

Client members shall receive assistance with implementing solutions to deuce workers compensation claim frequency and severity. The service will include one service day for each member enrolled in the Pooled Liability Assurance Network Workers Compensation program. Following an analysis of member losses to identify high loss occupations and tasks, services to be provided shall include but not limited to the following:

Job shadowing and hazard analysis

Each job function has its own unique set of risks and exposures to injury. Some functions have tasks inherently more hazardous than others. Job shadowing and hazard analysis examines tasks with the greatest exposure to injury, then offers recommendations on how to minimize injury risk through process improvement, equipment, and related training.

Health and safety program development

Our team will assist in identifying key entity-wide and department-specific programs designed to address high loss functions and activities. A review of existing written programs and procedures can be conducted and, where required, assistance with developing and/or updating programs can be provided.

Safety training

Members can request the following trainings to be conducted virtually or on-site.

- Aerial Lift
- Bloodborne pathogens
- Driver Safety
- Forklift Safety
- Industrial Ergonomic and Safe Lifting
- Injury and Illness Prevention Program
- Heat Illness
- Ladder Safety
- Personal Protective Equipment
- Slips/Trips/Falls
- Workpalce violence prevention

Physical hazard inspection

Members may also request an on-site physical hazard inspection of their sites or facilities for a detailed evaluation of their exposures, plans, and controls at specific locations. Sedgwick's consultants will coordinate with the member's designated contact to coordinate the time(s) and date(s) for the inspections or program assessment and will provide a written report of their findings.

Cost

Contract period: January 01, 2026, through June 30, 2026

All members of Pooled Liability Assurance Network Workers Compensation program are entitled to one service day for the contract period. Risk control services described earlier vary in duration and are based on the table below. Expenses, such as mileage and travel fees, are included. The table below outlines the services and not-to-exceed fees.

Service
Rates for Risk Control Services: $16,000.00
Job shadowing and hazard analysis (one full day on-site service) Includes site visit coordination, on-site time, analysis, report with recommendations, and reference materials
Health and safety program development (one full day on-site and virtual services) Includes review of existing program, interviews, recommendations, and consultative support
Safety training (half day on-site or virtual service) Includes scheduling, preparation, training delivery, and sign-in sheet delivery
Physical hazard inspections (one full day on-site) Includes site visit coordination, on-site time, analysis, report with recommendations, and reference materials

Additional services, such as meeting attendance or consulting research, are billed at a rate of $185 per hour.

Sedgwick will provide a detailed monthly invoice with payment due within 30 days of receipt of our invoice.

FINANCIAL MATTERS

SUBJECT: Amendment to 2025/26 Budget

BACKGROUND AND HISTORY:

Joe Roy, Finance Manager, will be in attendance to provide an update on the PLAN JPA 2025/26 Budget. The updates include items related to the formation of PLAN JPA's Workers' Compensation Program.

Pool Layer Funding:

- Pool Layer Funding is calculated by using estimated payroll for 2025/26 (halved to account for six months of activity), ex-mod, a balancing factor, and a deductible factor.

Excess Insurance Costs:

- Excess Insurance, provided by LAWCX, attaches at a Pool SIR of $250,000 and is allocated based on estimated payroll.

Administration and Other Direct Expenses:

- Administration and other direct expenses include additional pool administration costs, third-party administration costs, additional actuarial fees, additional risk control costs, and an estimate for regulatory fees imposed by the Department of Industrial Relations, and are allocated based on estimated payroll.

Staff will present a final PLAN JPA 2025/26 Amended Budget and amendments to the PLAN JPA Workers' Compensation Master Plan Document (WC MPD) for Board approval at the December 2025 meeting, ensuring the budgeting methodology in the WC MPD is consistent with the amended budget.

STAFF RECOMMENDATION:

Staff recommends the Executive Committee recommend the Board of Directors approve the budget as amended.

REFERENCE MATERIALS ATTACHED:

None.

FINANCIAL MATTERS

SUBJECT: Discussion Regarding PLAN Captive

BACKGROUND AND HISTORY:

Forming a captive insurance company (Captive) for PLAN JPA may yield benefits. Particularly, a Captive, which would be under the control of PLAN JPA Board Members, may yield a higher investment return. This would allow for a higher discount rate for pool layer funding amounts, reducing the contribution required for pool layer funding in future years. Additionally, the increase in investment return on PLAN JPA's surplus investment holdings could be used to offset contributions required to ensure that the pool is adequately funded.

At the June 26, 2025, PLAN Board meeting, Staff was directed to begin forming a Captive for PLAN JPA, pending an analysis from Board Counsel, Marc Zafferano.

Through PLAN JPA Staff's meetings with Mr. Zafferano, actuarial and risk consultants, we have determined that there are additional risks which should be considered before PLAN JPA moves forward with the formation of a Captive. These risks include investment risk, systemic risk, opportunity risk, legal risk, and political risk. These risks, and ways to mitigate them, are discussed below.

Investment Risk: The risk that investments held in assets owned by the Captive will be subject to a decrease in value.

- California JPAs that form Captives primarily do so to provide additional flexibility by investing in equity securities. These types of securities are subject to a greater risk of loss due to business-cycle events.

This risk can be mitigated by selecting a more conservative investment mix between equity and fixed-income investments.

Systemic Risk: The risk of a breakdown of an entire system rather than simply the failure of individual parts.

- PLAN JPA's excess carrier for the Liability Program includes California Affiliated Risk Management A. CARMA uses a Captive to hold its investments for a portion of its assets, representing the last four fiscal years of its operations. If there were significant claim activity for those years for PLAN JPA or CARMA coinciding with a significant market downturn, then PLAN JPA and/or its membership may face assessments.

This risk can be mitigated by communication between the CARMA Captive Board and the PLAN JPA Captive Board, and selection of a diversified investment portfolio between the two pools.

Opportunity Risk: The risk of potential loss or adverse consequences an organization may encounter by not pursuing available opportunities or failing to capitalize on favorable circumstances that could contribute to its growth, innovation, and competitive advantage.

- PLAN JPA's surplus in available funds may represent additional capital for a Captive, or it may represent available funds for a dividend to PLAN JPA membership. The more funds retained in PLAN JPA's Captive, the greater potential upside in market returns. However, holding funds in the Captive would limit the funds available for distribution to members through dividends.

This risk can be mitigated by carefully distributing available dividends.

Legal Risk: The risk of financial or reputational loss resulting from any legal issue.

- Mr. Zafferano has determined that while there is no explicit statutory or case law that either authorizes the creation of a captive, or that prohibits it, several California risk pools have created and operated captives with no known adverse legal consequences to date.

This risk can be mitigated by action in accordance with the legal advice of the Board Counsel.

Political Risk: The risk that political decisions, events, or conditions will significantly affect the profitability of a business actor or the expected value of a given economic action.

- Currently, California JPAs are largely self-regulated and are not generally subject to regulation under the Department of Insurance or taxing authorities. If there is a change in California or federal politics which subjects them to additional scrutiny, then the return on investment through a Captive may be diminished. In particular, if the PLAN JPA Captive were subject to regulatory scrutiny by the Department of Insurance or subject to the insurance gross premiums tax on insurers doing business in California, additional investment returns would be undercut by extra costs.

This risk can be mitigated through flexible decision-making that passes governmental scrutiny at levels above and below PLAN JPA.

STAFF RECOMMENDATION:

Staff recommends the Executive Committee recommend the Board of Directors reaffirm approval of the creation of the captive.

REFERENCE MATERIALS ATTACHED:

- None.

FINANCIAL MATTERS

SUBJECT: Dividend Policy

BACKGROUND AND HISTORY:

PLAN JPA's Liability Program Master Program Document Section E.1. outlines the policy for calculating dividends (Dividend Policy).

The Dividend Policy states:

- Dividends shall not reduce the total equity for all program years below a discounted 90% confidence level.
- Dividends may not be declared from a program year until five (5) years after the end of that program year.
- Dividends are reduced if any of the five (5) most recent program years have negative equity.
- Dividends may only be declared if the equity at the expected confidence level is five (5) times the limit of coverage.

Based on preliminary estimates and unaudited data, $3M of equity may be returned to PLAN JPA Members.

- As of the last actuarial report assessing PLAN's equity balance, PLAN JPA has an equity surplus above the 90% confidence level, and at that time, PLAN's assets exceeded the 90% confidence level of claims liabilities by approximately $12M.
- Eligible program years include program year 2019-20 and prior. Of the most recent five (5) program years, there is negative equity in program years 2020-21, 2021-22, and 2024-25, which total approximately $9M in negative equity.
- Equity in the Liability Program as of June 30, 2025, is approximately $25M, which is greater than five (5) times the current limit of coverage of $1M.

Decision points for the PLAN JPA regarding this issue include:

- Whether equity should be released from the pool in the form of a dividend.
- How any dividend ought to be allocated among the members.
- The timing of any such dividend release.

STAFF RECOMMENDATION:

Staff recommends the Executive Committee recommend the Board of Directors approve the dividend policy.

REFERENCE MATERIALS ATTACHED:

- PLAN Liability MPD (Dividend Policy Excerpt)
- Preliminary Dividend Estimate

Contributions. The calculation of the adjustment shall include the actual **loss experience** of the individual **Participant** as it relates to the average **loss experience** of the group as a whole. Such **loss experience** shall not consider loss years that are more than five years old. The losses shall be valued as of December 31. For example, when calculating ex-mod for2022/23, loss data from July 1, 2016 through June 30, 2021, valued at December 31, 2021 would be considered. The criterion that shall be used is the relationship of actual average **loss experience** over the period being rated as it relates to the average payroll for the same period. Losses considered for loss experience calculation shall be capped at $250,000 per Occurrence. A credibility factor will be applied, such that the Experience Modification will be balanced against annual payroll, with 90% loss weighting applied to the highest payroll **Participant** and 20% applied to the smallest payroll **Participant** and all other **Participants** subject to a sliding scale weighting based upon the **Participant**'s payroll in relation to the high and low payroll figures. The change in experience modification from year to year shall be capped at plus or minus thirty (30) percent.

E. DIVIDEND AND ASSESSMENTS

1. DIVIDENDS

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

b) Calculation

i. Dividends may not be declared from a **program year** until five years after the end of that **program year.**

ii. Dividends may be declared only at such time as the PLP has equity, with liabilities actuarially stated discounted at a 90% confidence level. The calculated amount shall represent the maximum dividend available to be declared.

iii. The dividend shall be reduced if any of the five succeeding program years (after the five years eligible for dividend calculation) have negative equity, in which case the **Board** will transfer equity between **program years** as it deems necessary pursuant to Section 2. (b) below, to re-establish an appropriate level of funding for the program year(s) with negative equity.

iv. Dividends may only be declared if the equity at the expected confidence level is five times the **Limit of Coverage**.

2. ASSESSMENTS

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

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

Dividend Calculation - Preliminary Estimate:

Equity by Program Year:

Program Year	2025	2024	2023	2022	2021	2020	2019
Contributions	$ 27,275,800	$ 22,473,839	$ 19,630,455	$ 16,725,154	$ 12,775,098	$ 10,389,030	$ 8,899,743
Investment Income	$ 3,422,170	$ 2,536,737	$ 867,017	$ (1,817,829)	$ 187,807	$ 2,147,430	$ 2,000,298
Prior Assessments	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Prior Transfers in from Previous Program Years	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,782,558
Annual Expenses	$ (20,873,968)	$ (17,726,546)	$ (13,520,043)	$ (12,350,697)	$ (6,852,757)	$ (5,117,782)	$ (3,855,016)
Claims Paid (Net of Recoveries)	$ -	$ (17,877)	$ (987,109)	$ (1,924,761)	$ (7,614,696)	$ (4,648,790)	$ (1,335,004)
Claim Liabilities	$ (7,372,441)	$ (7,909,984)	$ (3,630,713)	$ (3,550,098)	$ (4,358,651)	$ (1,334,578)	$ (255,306)
Prior Dividends	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Equity	$ 2,451,561	$ (643,831)	$ 2,359,607	$ (2,918,230)	$ (5,863,199)	$ 1,435,311	$ 26,237,273

Total Equity	$ 23,058,491	

Actuarial Report Comparison:

Total Assets	$ 52,784,000	To be updated once 2025 Audited Financials Complete.
Total Claims Liability 90% CL, Discounted	$ (39,850,000)	From 5/13/2025 Actuarial Report (to be updated once 2025-26 Report Received).
Maximum Available Dividend	$ 12,934,000	
Negative Equity Years	$ (9,425,260)	
Net Available Dividend (estimate)	$ 3,508,740	

FINANCIAL MATTERS

SUBJECT: Subrogation Recovery Discussion

BACKGROUND AND HISTORY:

Subrogation recoveries occur when a third party is at fault for a claim and the pool receives compensation from that third party. Generally, subrogation recoveries are related to Property Program Claims.

Carl Warren has a subrogation recovery department which actively pursues subrogation for PLAN JPA claims. In the first six (6) months of the calendar year, subrogation recoveries totaled over $440,000, netting over $350,000 in recoveries for PLAN JPA and its members.

To determine the allocation of subrogation recoveries between PLAN JPA and members, the amount of payments on the claim must be known. Additionally, the subrogation recovery must be associated with the relevant claim. This is because PLAN JPA takes priority in recoveries received when PLAN JPA has made payments on a claim. The remaining amounts are returned to the members.

As of June 30, 2025, subrogation recoveries had not been entered on the loss run, nor were subrogation recovery claim amounts associated with loss run claim numbers, and, as a result, PLAN JPA's finance team worked with Carl Warren to reconcile the loss run data against the subrogation recoveries received in the first six (6) months of the calendar year. This resulted in a delay of payment of subrogation recoveries to members.

PLAN JPA finance team will issue payments for subrogation recoveries on a quarterly basis, one (1) month after quarter-end, to ensure the amount of payments for a particular claim is known and to allow for the association between subrogation recoveries received and the relevant claims.

STAFF RECOMMENDATION:

Staff recommends the Executive Committee provide direction.

REFERENCE MATERIALS ATTACHED:

None.

FINANCIAL MATTERS

SUBJECT: Loss Run Reconciliation and Over and Under-Billing

BACKGROUND AND HISTORY:

At the end of each fiscal quarter, Staff compares the activity recorded in the PLAN JPA General Ledger against the quarterly loss runs received from Carl Warren. Reconciling differences are investigated. As part of the fiscal year-end reconciliation, Staff identified instances in which members appear to have been overbilled or underbilled.

Overbilling appears to have occurred due to the failure of the prior Third-Party Administrator to account for the application of the member deductible threshold on an occurrence basis rather than a claims basis. Funds will be returned to the members that have been overbilled as part of PLAN JPA's October 2025 check run. Instances of underbilling continue to be investigated.

A summary report of the reconciling items is attached to this staff report.

STAFF RECOMMENDATION:

Staff recommends the Executive Committee provide direction.

REFERENCE MATERIALS ATTACHED:

- Over and Underbilling Summary Report by Member

	Loss Run					PLAN JPA General Ledger			Analysis	
Member	Paid - Member 6/30/2025	Paid - Member 6/30/2024	Recovery - Member 6/30/2025	Recovery - Member 6/30/2024	Paid, Net Recovery - Member	AMT Billed	AMT Paid	Net AMT Billed	Amount Under/(Over) Billed	Notes
AMERICAN CANYON	$ 446,660	$ 432,909	$ -	$ -	$ 13,751	$ 13,751	$ -	$ 13,751	$ -	
ATHERTON	$ 696,006	$ 681,058	$ -	$ -	$ 14,947	$ 14,947	$ -	$ 14,947	$ -	
BENICIA	$ 3,726,954	$ 3,664,110	$ 26,063	$ 26,063	$ 62,845	$ 62,845	$ -	$ 62,845	$ -	
BURLINGAME	$ 9,231,932	$ 8,919,127	$ 8,426	$ 8,379	$ 312,852	$ 310,648	$ -	$ 310,648	$ 2,204	Pending Investigation
CAMPBELL	$ 3,674,931	$ 3,550,004	$ 23,628	$ 23,628	$ 124,927	$ 139,444	$ -	$ 139,444	$ (14,517)	Confirmed
COLMA	$ 564,847	$ 562,256	$ 377	$ 377	$ 2,591	$ 2,591	$ -	$ 2,591	$ -	
CUPERTINO	$ 3,288,265	$ 3,068,282	$ 186,709	$ 186,709	$ 219,984	$ 319,984	$ -	$ 319,984	$ (100,000)	Confirmed
DUBLIN	$ 1,207,437	$ 1,199,228	$ 31,204	$ 31,204	$ 8,209	$ 8,209	$ -	$ 8,209	$ -	
EAST PALO ALTO	$ 1,944,268	$ 1,939,636	$ 2,650	$ 2,650	$ 4,632	$ 4,632	$ -	$ 4,632	$ -	
FOSTER CITY	$ 1,928,643	$ 1,859,479	$ 27,728	$ 27,728	$ 69,164	$ 69,164	$ -	$ 69,164	$ -	
HALF MOON BAY	$ 911,646	$ 887,440	$ 810	$ 810	$ 24,206	$ 27,032	$ 2,826	$ 24,206	$ -	
HILLSBOROUGH	$ 2,423,011	$ 2,364,194	$ 484	$ 484	$ 58,817	$ 68,817	$ -	$ 68,817	$ (10,000)	Pending Investigation
LOS ALTOS HILLS	$ 299,386	$ 299,386	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
LOS GATOS	$ 3,187,291	$ 3,104,669	$ 19,896	$ 19,896	$ 82,622	$ 82,622	$ -	$ 82,622	$ -	
MILLBRAE	$ 3,250,439	$ 3,199,044	$ 7,553	$ 7,553	$ 51,395	$ 50,042	$ -	$ 50,042	$ 1,353	Pending Investigation
MILPITAS	$ 5,269,826	$ 5,162,710	$ 4,801	$ 4,801	$ 107,117	$ 113,807	$ 6,691	$ 107,117	$ -	
MORGAN HILL	$ 5,368,024	$ 5,153,353	$ 122,568	$ 118,709	$ 218,529	$ 208,020	$ -	$ 208,020	$ 10,509	Pending Investigation
NEWARK	$ 3,911,222	$ 3,856,729	$ 28,465	$ 28,465	$ 54,493	$ 54,493	$ -	$ 54,493	$ -	
PACIFICA	$ 4,673,524	$ 4,650,071	$ 17,984	$ 17,984	$ 23,453	$ 23,453	$ -	$ 23,453	$ -	
PORTOLA VALLEY	$ 144,140	$ 134,020	$ 825	$ 825	$ 10,121	$ 10,121	$ -	$ 10,121	$ -	
ROSS	$ 303,500	$ 292,168	$ -	$ -	$ 11,331	$ 11,331	$ -	$ 11,331	$ -	
SAN BRUNO	$ 7,613,087	$ 7,357,287	$ 12,768	$ 12,768	$ 255,800	$ 249,717	$ 3,035	$ 246,682	$ 9,118	Pending Investigation
SAN CARLOS	$ 7,895,950	$ 7,715,346	$ 13,543	$ 13,543	$ 180,604	$ 180,604	$ -	$ 180,604	$ -	
SARATOGA	$ 1,012,655	$ 994,073	$ 22,630	$ 22,630	$ 18,582	$ 18,582	$ -	$ 18,582	$ -	
SOUTH SAN FRANCISCO	$ 7,575,873	$ 7,213,694	$ 1,627	$ 1,627	$ 362,179	$ 369,652	$ 7,473	$ 362,179	$ -	
SUISUN CITY	$ 1,258,703	$ 1,233,073	$ -	$ -	$ 25,630	$ 25,630	$ -	$ 25,630	$ -	
TIBURON	$ 944,705	$ 858,495	$ -	$ -	$ 86,210	$ 86,210	$ -	$ 86,210	$ -	
WOODSIDE	$ 504,561	$ 502,204	$ -	$ -	$ 2,357	$ 2,357	$ -	$ 2,357	$ -	
Total	$ 83,257,486	$ 80,854,046	$ 560,739	$ 556,834	$ 2,407,345	$ 2,528,703	$ 20,024	$ 2,508,679	$ (101,333)	