



California JPIA
California Room
8081 Moody Street
La Palma, California 90623

AGENDA

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

December 17, 2025

5:30 P.M.

CALL TO ORDER

President Margaret Finlay

PLEDGE OF ALLEGIANCE

President Margaret Finlay

ROLL CALL

Steve Croft
Jennifer Perez
Sonny Santa Ines
Cynthia Sternquist
Steve Tye
Mark Waronek
Secretary, Tom Chavez
Vice President, Mary Ann Reiss
President, Margaret Finlay

ORAL COMMUNICATIONS

Any persons present desiring to address the Executive Committee on any proper matter may do so at this time.

PRESENTATION

Recognition of Authority Employees

CONSENT CALENDAR

All items under Consent Calendar may be enacted by one motion. Any item may be removed from the Consent Calendar and acted upon separately by the Executive Committee.

1. APPROVAL

Minutes of November 19, 2025 Regular Meeting and
December 9, 2025 Special Meeting

2. RECEIVE AND FILE

Treasurer's Monthly Compliance Report for November 2025

REPORTS AND RECOMMENDATIONS

3. RESOLUTION
NO. 2025-12 WR

Warrant Register

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ALLOWING CERTAIN CLAIMS AND DEMANDS IN THE TOTAL OF \$11,996,155.21.

ADJOURNMENT

To a meeting on January 28, 2026, at 5:30 p.m., in the El Capitan Room of the California JPIA, 8081 Moody Street, La Palma, CA 90623.

In compliance with Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Agency Clerk at (562) 467-8736. Notification 48 hours before meeting will enable the Authority to make reasonable arrangements to ensure accessibility. (28 CFR 35.102.35.104 ADA Title II)

TELECONFERENCE PARTICIPATION

To be a voting participant in action items appearing on the agenda, the participant's teleconference location must appear below, and the participant must have posted the agenda in a location accessible to the general public no less than 72 hours prior to the announced meeting time, in accordance and within the requirements of the Brown Act (Gov. Code, § 54950 et seq.). At the announced time of the meeting, teleconference participants (unless otherwise instructed) should call the California JPIA's teleconference number at **(253) 215-8782**, enter Meeting ID: **884 2824 2118** Password: **406934** and identify themselves for the record.

To access the video conferencing and view the meeting online, go to
<https://cjpia.zoom.us/j/88428242118?pwd=VeyXMVmdD579CptTs7z1GgLXEBHjZ7a.1>

If you have any problems with the meeting link or connecting to the meeting, please call Veronica Ruiz at (562) 455-0321.

Dated: December 11, 2025

Posted: December 11, 2025

s/Veronica Ruiz
Veronica Ruiz, CMC
Agency Clerk

AFFIDAVIT OF POSTING

I, Veronica Ruiz, declare as follows: That I am the duly designated Agency Clerk for the California Joint Powers Insurance Authority, and that I caused to be posted the foregoing agenda in accordance with the Brown Act. Dated this 11th day of December, 2025.

By: Veronica Ruiz, CMC, Agency Clerk

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

Date: December 17, 2025

Subject: Recognition of Authority Employees

Presentations will be made recognizing the following staff for their service to the Authority:

Five Years of Service

Lucy Brockmeier, Senior Risk Manager

Toni Consolo, Senior Risk Manager

Tony Leite, Senior Risk Manager

Aaron Webb, Data and Underwriting Analyst

Ten Years of Service

Lyndsie Buskirk, Administrative Analyst

Abraham Han, Senior Risk Manager

CALIFORNIA JPIA

MINUTES

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

November 19, 2025

5:30 P.M.

CALL TO ORDER

President Finlay called the regular meeting of the Executive Committee of the California JPIA to order at 5:38 p.m. in the El Capitan Room at the California JPIA, 8081 Moody Street, La Palma, CA 90623.

ROLL CALL

A quorum was established by roll call.

PRESENT:

Steve Croft
Jennifer Perez
Sonny Santa Ines
Cynthia Sternquist
Steve Tye
Mark Waronek (*Teleconference*)
Secretary, Tom Chavez
Vice President, Mary Ann Reiss (*Teleconference*)
President, Margaret Finlay

EX OFFICIO:

Thaddeus McCormack, Managers Committee
Chairman
Jose Gomez, Finance Officers Committee
Chairman

ABSENT:

Brad McKinney, Risk Managers Committee
Chairman

ATTENDEES:

Scott Grossberg
Carolyn Grossberg
Dennis Mulqueeney, Alliant
Robert Lowe, Alliant
Donald Caskey, Alliant
Mark Nestor, ICRMS (*Teleconference*)

STAFF: Alex Smith, Chief Executive Officer
Michelle Aguayo, Training Coordinator
Olga Berdial, Communications Director
Denise Covell, Administrative Analyst
Maria Galvan, Senior Risk Manager
Chris Gray, Insurance Programs Manager
Tim Karcz, Senior Risk Manager
Chris Kustra, Liability Program Manager
Jason McBride, Finance Director
Alex Mellor, Risk Services Director
Ben Rodriguez, Technology Projects Manager
Veronica Ruiz, Agency Clerk
Ryan Thomas, Training Manager
Jennifer Torres, Administrative Analyst
Chris Yanonis, Facilities Specialist
Paul Zeglovitch, Chief Operating Officer

**ORAL
COMMUNICATIONS**

There were no requests to address the Executive Committee.

PRESENTATION

The Executive Committee recognized Scott Grossberg for his service to the California JPIA and exceptional dedication and excellence in advancing Membership training for the Authority from 1989-2025.

CONSENT CALENDAR

President Finlay presented the items appearing on the Consent Calendar.

Director Chavez moved that the Consent Calendar Items be approved, received, and filed in one action. The motion was seconded by Director Croft. The motion carried unanimously by roll call vote.

The Consent Calendar included:

- Minutes of October 22, 2025 Regular Meeting
- Treasurer's Monthly Compliance Report for October 2025
- Local Agency Investment Fund Quarterly Report as of September 30, 2025
- Los Angeles County Pooled Investment Fund Report as of September 30, 2025
- Investment Performance Review for the Quarter Ended September 30, 2025
- Architectural Design Contract
- RESOLUTION 25-2 CalPERS Health Benefit Vesting
- Committee Meeting Dates 2026

RECEIVE AND FILE
Alliant Stewardship Report

President Finlay presented the Alliant Stewardship Report item.

Chris Gray, Insurance Programs Manager, introduced Dennis Mulqueeney Robert Lowe and Donald Caskey, of Alliant. Mr. Mulqueeney presented an overview of the stewardship report for the past fiscal year for the Property and Pollution Programs.

Director Croft moved to receive and file the Alliant Stewardship Report. The motion was seconded by Director Sternquist. The motion carried unanimously by roll call vote.

RECEIVE AND FILE
2025 Liability Claims Handling
Audit

President Finlay presented the 2025 Liability Claims Handling Audit item.

Paul Zeglovitch, Chief Operating Officer, introduced Mark Nester, President of Independent Consulting and Risk Management Services (ICRMS). Mr. Nester conducted the independent audit of the Authority's liability claims administered by Carl Warren & Company. Carl Warren received a score of 94.7% on the audit.

Director Chavez moved to receive and file the 2025 Liability Claims Handling Audit. The motion was seconded by Director Santa Ines. The motion carried unanimously by roll call vote.

CONSIDERATION
Membership Application of the
Town of Los Gatos

President Finlay presented the Membership Application of the Town of Los Gatos item.

Director Perez moved to approve membership for the Town of Los Gatos effective July 1, 2026. The motion was seconded by Director Santa Ines. The motion carried unanimously by roll call vote.

RESOLUTION
NO. 2025-11 WR
Warrant Register

President Finlay read, by title only, Resolution No. 2025-11 WR,

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ALLOWING CERTAIN CLAIMS AND DEMANDS IN THE TOTAL OF \$9,542,152.43.

Director Croft moved to waive further reading and adopt Resolution 2025-11 WR. The motion was seconded by Director Tye. The motion carried unanimously by roll call vote.

ADJOURNMENT

President Finlay adjourned the meeting at 6:36 p.m. to the next regular meeting on December 17, 2025, at 5:30 p.m., in the

California Room of the California JPIA, 8081 Moody Street, La Palma, CA 90623.

Tom Chavez, Secretary

CALIFORNIA JPIA

MINUTES

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

SPECIAL MEETING

December 9, 2025

10:00 A.M.

CALL TO ORDER

President Finlay called the special meeting of the Executive Committee of the California JPIA to order at 10:01 a.m. via teleconference.

ROLL CALL

A quorum was established by roll call.

PRESENT:

Steve Croft
Jennifer Perez
Sonny Santa Ines
Steve Tye
Mark Waronek
Secretary, Tom Chavez
Vice President, Mary Ann Reiss
President, Margaret Finlay

EX OFFICIO:

Thaddeus McCormack, Managers Committee
Chairman
Jose Gomez, Finance Officers Committee
Chairman
Brad McKinney, Risk Managers Committee
Chairman

ABSENT:

Cynthia Sternquist

STAFF:

Alex Smith, Chief Executive Officer
Olga Berdial, Communications Director
Chris Kustra, Liability Claims Manager
Jason McBride, Finance Director
Alex Mellor, Risk Services Director
Veronica Ruiz, Agency Clerk
Nikki Salas, Chief Administrative Officer
Paul Zeglovitch, Chief Operating Officer

**ORAL
COMMUNICATIONS**

There were no requests to address the Executive Committee.

CONSIDERATION
Liability Claims
Administration Services

President Finlay presented the Liability Claims Administration Services item.

Alex Smith, Chief Executive Officer, presented an overview of the proposed agreement with Athens Administrators for liability claims administration services. Smith provided a detailed explanation of staffing and costs to ensure that the Authority's strategic objectives are attained on behalf of members.

Director Santa Ines moved to authorize staff to continue to finalize contractual terms and conditions with Athens Administrators and to enter into an agreement for liability claims administration services effective January 1, 2026, not to exceed an annual service fee of \$3,100,000 for the calendar year 2026. The motion was seconded by Director Croft. The motion carried unanimously by roll call vote.

ADJOURNMENT

President Finlay adjourned the meeting at 10:45 a.m.

Tom Chavez, Secretary

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: December 17, 2025

Subject: Treasurer's Monthly Compliance Report

Attached is the Treasurer's Monthly Compliance Report for November 2025.

Directly held investments, as of November 30, 2025, totaled \$346.6 million. Cash held in LAIF was \$4.1 million and the money market account balance was \$259,495. Cash held in the Los Angeles County Pooled Investment Fund was \$113,050. Cash held in CAMP was \$52.2 million. Altogether, cash and investments totaled \$403.3 million at the end of the month.

The annualized yield to maturity at cost earned by direct investments was 3.83%. Accrual basis earnings were \$1.1 million. The quarter-to-date yield reported by LAIF was 4.10%, and the money market account yield was 3.90%. The Los Angeles County Pooled Investment Fund yielded 3.32% and CAMP yielded 4.31%.

Recommended Action

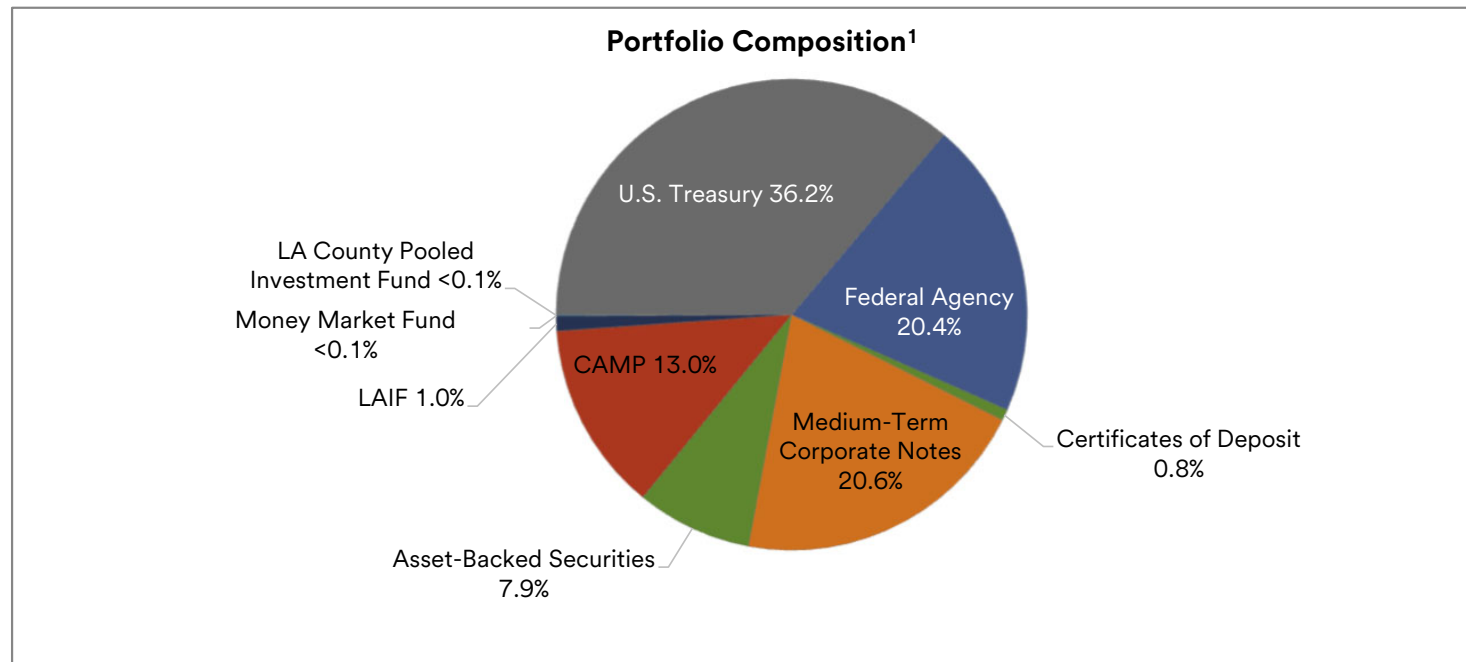
Receive and file.

Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	\$145,570,000.00	\$143,575,650.61	\$144,842,488.66	\$145,176,127.85	9.71 Years	10 Years	3.07%
Federal Agency	\$81,431,214.71	\$80,839,555.52	\$81,212,282.12	\$82,058,045.89	6.78 Years	10 Years	4.40%
Certificates of Deposit	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,028,566.00	0.63 Years	5 Years	5.08%
Medium-Term Corporate Notes	\$81,600,000.00	\$81,342,461.80	\$81,541,057.46	\$82,535,130.10	4.98 Years	5 Years	4.43%
Asset-Backed Securities	\$31,695,936.41	\$31,692,295.34	\$31,692,761.49	\$31,881,837.84	4.90 Years	5 Years	4.21%
Total Securities	\$343,297,151.13	\$340,449,963.27	\$342,288,589.73	\$344,679,707.68			3.83%
Accrued Interest			\$1,944,555.06	\$1,944,555.06			
Total Portfolio	\$343,297,151.13	\$340,449,963.27	\$344,233,144.79	\$346,624,262.74			
<i>Long-Term Portfolio Subtotal</i>	<i>\$343,297,151.13</i>	<i>\$340,449,963.27</i>	<i>\$342,288,589.73</i>	<i>\$344,679,707.68</i>			<i>3.83%</i>
CAMP-Pool	\$4,173,708.04	\$4,173,708.04	\$4,173,708.04	\$4,173,708.04	1 Day		4.20%
CAMP-Term	\$48,000,000.00	\$48,000,000.00	\$48,000,000.00	\$48,000,000.00	151 Day		4.32%
LAIF	\$4,105,390.62	\$4,105,390.62	\$4,105,390.62	\$4,105,390.62	1 Day		4.10%
Money Market Fund	\$259,495.07	\$259,495.07	\$259,495.07	\$259,495.07	1 Day		3.90%
LA County Pooled Investment Fund	\$113,050.39	\$113,050.39	\$113,050.39	\$113,050.39	1 Day		3.32%
Total Liquidity	\$56,651,644.12	\$56,651,644.12	\$56,651,644.12	\$56,651,644.12			4.29%
Total Investments	\$399,948,795.25	\$397,101,607.39	\$400,884,788.91	\$403,275,906.86			3.90%

- I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
- The California JPIA investment portfolio is managed by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
- PFMAM's market prices are derived from closing bidprices as of the last business day of the month as supplied by Refinitiv or Bloomberg Finance LP. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated.
- In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.
- All ratings are as of month end.
- The Authority has the ability to meet its budgeted expenditures for the next six months.
- Excludes \$1,378,013.36 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
- The yield for CAMP is the 7-day yield as of November 30, 2025.
- The yield for LAIF is the quarter to date yield as of November 30, 2025.
- The yield for the LA County Pooled Investment Fund is the earnings rate for October. The County reports earnings with a one month lag.
- Compliance with the investment policy is measured at the time of purchase.
- Any information or data displayed herein has been formatted for use as directed by the Authority. This report should not be used for compliance assurance reasons. Any claims of compliance are that of the Authority.

For Institutional Investor or Professional Investor
Use Only - This material is not for inspection by,
distribution to, or quotation to the general public.

<u>Security Type</u>	<u>Market Value (\$)</u>	<u>% of Portfolio¹</u>	<u>Permitted by Policy (% or \$)</u>	<u>In Compliance</u>
U.S. Treasury	\$145,176,127.85	36.2%	100%	Yes
Federal Agency	\$82,058,045.89	20.4%	100%	Yes
Certificates of Deposit	\$3,028,566.00	0.8%	30%	Yes
Medium-Term Corporate Notes	\$82,535,130.10	20.6%	30%	Yes
Asset-Backed Securities	\$31,881,837.84	7.9%	20%	Yes
CAMP	\$52,173,708.04	13.0%	100%	Yes
LAIF	\$4,105,390.62	1.0%	\$75,000,000	Yes
Money Market Fund	\$259,495.07	<0.1%	20%	Yes
LA County Pooled Investment Fund	\$113,050.39	<0.1%	\$30,000,000	Yes
Subtotal Investments	\$401,331,351.80	100.0%		
Accrued Interest	\$1,944,555.06			
Total Investments	\$403,275,906.86			



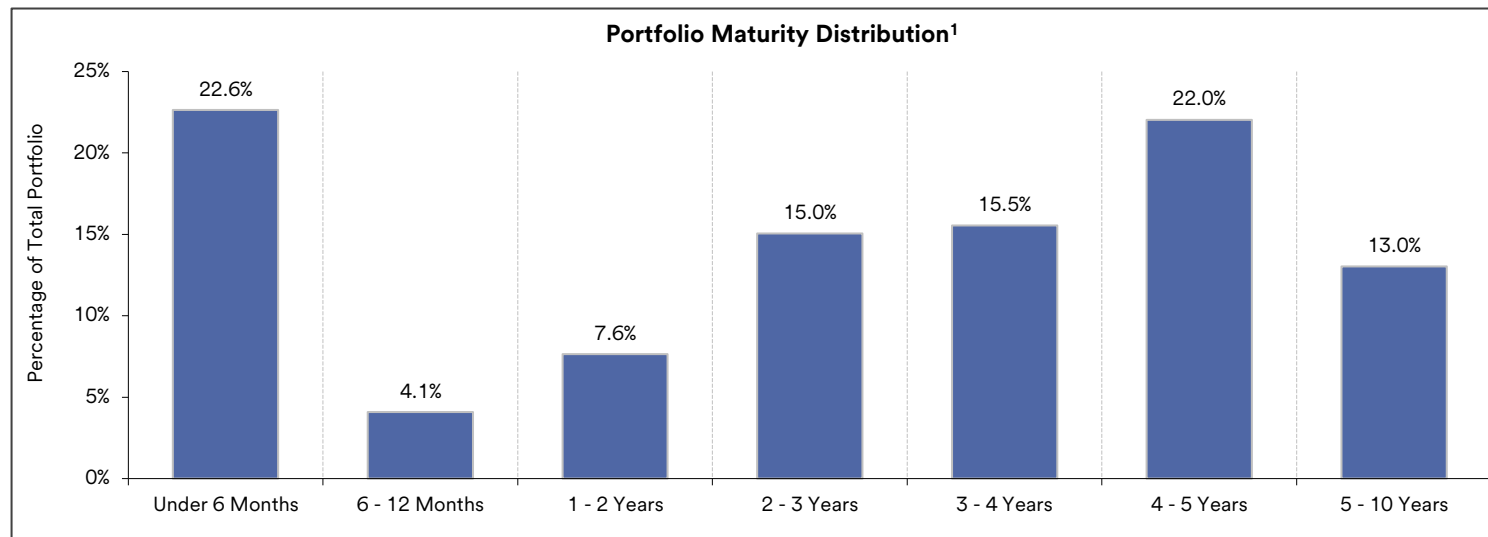
Percentages may not sum to 100% due to rounding.

Maturity Distribution¹**November 30, 2025**

Under 6 Months	\$91,262,531.64
6 - 12 Months	\$16,473,209.95
1 - 2 Years	\$30,813,259.11
2 - 3 Years	\$60,677,526.31
3 - 4 Years	\$62,686,157.37
4 - 5 Years	\$88,827,923.88
5 - 10 Years	\$52,535,298.60
Totals	\$403,275,906.86

Portfolio Duration²

Effective ³	2.90
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- Notes:
- 21.9% of the portfolio is invested in currently callable securities. The callable securities are included in the maturity distribution to their stated maturity date, although they may be called prior to maturity.
 - Duration calculations exclude balances in CAMP, LAIF and the money market fund.
 - Effective duration is the change in price for a 1% change in yield, while also taking into account the likelihood of options such as calls and paydowns for mortgage-backed securities being exercised.
 - Percentages may not add up to 100% due to rounding.

For Institutional Investor or Professional Investor
 Use Only - This material is not for inspection by, distribution to, or
 quotation to the general public.

Managed Account Summary Statement

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account

Opening Market Value	\$342,455,010.96
Maturities/Calls	(6,042,565.97)
Principal Dispositions	(14,601,575.97)
Principal Acquisitions	21,746,353.73
Unsettled Trades	0.00
Change in Current Value	1,122,484.93
Closing Market Value	\$344,679,707.68

Cash Transactions Summary - Managed Account

Maturities/Calls	5,929,000.00
Sale Proceeds	14,733,460.20
Coupon/Interest/Dividend Income	1,382,278.54
Principal Payments	113,565.97
Security Purchases	(22,594,039.24)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	1,514,162.77
Less Purchased Interest Related to Interest/Coupons	(52,853.89)
Plus Net Realized Gains/Losses	15,174.24
Total Cash Basis Earnings	\$1,476,483.12

Cash Balance

Closing Cash Balance	\$388,695.07
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	342,288,589.54
Ending Accrued Interest	1,944,555.06
Plus Proceeds from Sales	14,733,460.20
Plus Proceeds of Maturities/Calls/Principal Payments	6,042,565.97
Plus Coupons/Dividends Received	1,382,278.54
Less Cost of New Purchases	(21,799,207.62)
Less Beginning Amortized Value of Securities	(341,085,879.36)
Less Beginning Accrued Interest	(2,388,230.92)
Total Accrual Basis Earnings	\$1,118,131.41

Portfolio Summary and Statistics

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

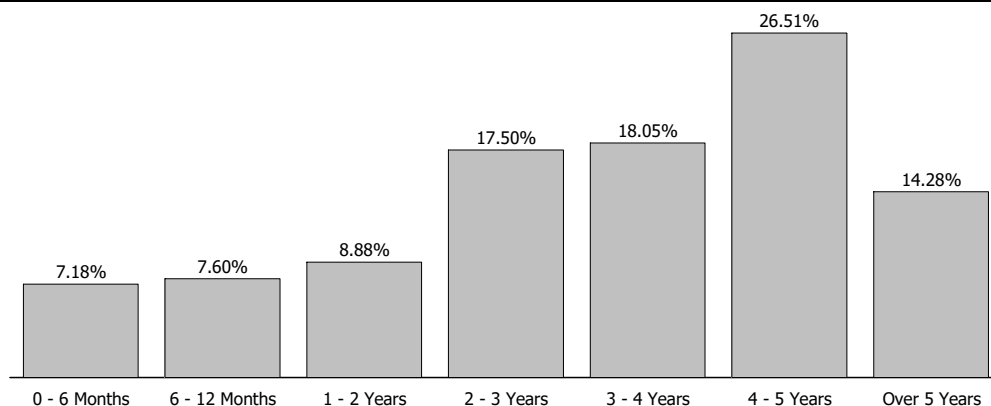
CALIFORNIA JOINT POWERS INSURANCE AUTH

Account Summary

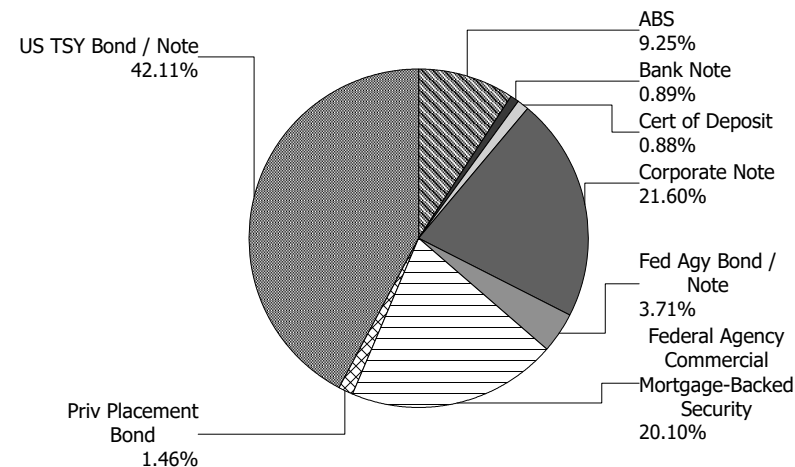
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	145,570,000.00	145,176,127.85	42.11
Federal Agency Commercial Mortgage-Backed Security	67,956,214.71	69,277,647.51	20.10
Federal Agency Bond / Note	13,475,000.00	12,780,398.38	3.71
Corporate Note	78,600,000.00	79,473,324.10	23.06
Certificate of Deposit	3,000,000.00	3,028,566.00	0.88
Bank Note	3,000,000.00	3,061,806.00	0.89
Asset-Backed Security	31,695,936.41	31,881,837.84	9.25
Managed Account Sub-Total	343,297,151.13	344,679,707.68	100.00%
Accrued Interest		1,944,555.06	
Total Portfolio	343,297,151.13	346,624,262.74	

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

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	3.83%
Yield to Maturity at Market	3.83%
Weighted Average Days to Maturity	1274

Managed Account Issuer Summary

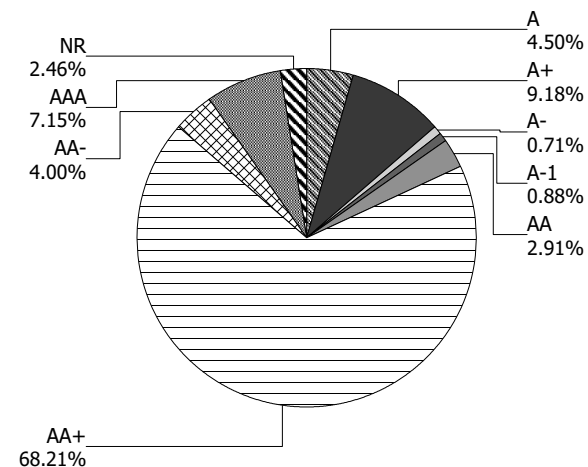
For the Month Ending **November 30, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,447,208.82	0.71
Ally Auto Receivables Trust	705,756.47	0.20
Alphabet Inc	2,838,182.03	0.82
Amazon.com Inc	5,024,040.00	1.46
American Express Co	1,950,968.25	0.57
AstraZeneca PLC	2,518,884.20	0.73
BA Credit Card Trust	1,116,444.49	0.32
Bank of America Corp	4,585,004.58	1.33
Bank of New York Mellon Corp	4,843,448.04	1.41
BlackRock Inc	297,084.99	0.09
Capital One Financial Corp	2,850,731.62	0.83
Chase Auto Owner Trust	2,037,470.74	0.59
Cisco Systems Inc	5,138,470.00	1.49
Citigroup Inc	5,377,512.37	1.56
Cooperatieve Rabobank UA	3,028,566.00	0.88
Deere & Co	2,275,921.36	0.66
Depository Trust & Clearing Corp	5,019,613.90	1.46
Eli Lilly & Co	2,428,137.60	0.70
Federal Home Loan Banks	5,054,853.16	1.47
Federal Home Loan Mortgage Corp	66,496,309.80	19.29
Federal National Mortgage Association	10,506,882.93	3.05
Ford Credit Auto Owner Trust	1,322,616.24	0.38
GM Financial Consumer Automobile Receiv	806,587.96	0.23
Goldman Sachs Group Inc	2,313,903.50	0.67
Home Depot Inc	3,646,262.62	1.06
Honda Auto Receivables Owner Trust	3,426,141.62	0.99
Hyundai Auto Receivables Trust	4,560,871.05	1.32
JPMorgan Chase & Co	10,510,235.72	3.05
Kenvue Inc	1,841,362.20	0.53
Kubota Credit Owner Trust	1,279,827.36	0.37
Mastercard Inc	2,425,585.00	0.70
Morgan Stanley	3,061,806.00	0.89

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
National Rural Utilities Cooperative Fi	1,257,106.25	0.36
Novartis AG	4,577,587.92	1.33
PACCAR Inc	2,354,706.24	0.68
PepsiCo Inc	2,133,685.53	0.62
Salesforce Inc	2,599,459.50	0.75
State Street Corp	1,310,236.97	0.38
Target Corp	436,023.01	0.13
Toyota Auto Receivables Owner Trust	3,567,706.09	1.04
Toyota Motor Corp	2,546,790.00	0.74
United States Treasury	145,176,127.85	42.13
USAA Auto Owner Trust	786,838.47	0.23
Volkswagen Auto Loan Enhanced Trust	1,207,309.99	0.35
Walmart Inc	4,989,439.24	1.45
Total	\$344,679,707.68	100.00%

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aa1	05/02/22	05/03/22	1,270,281.25	3.01	1,754.76	1,394,219.98	1,391,661.60
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,405,000.00	AA+	Aa1	02/26/21	02/26/21	2,355,208.98	0.80	3,014.42	2,403,312.64	2,390,675.82
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aa1	05/19/21	05/20/21	3,232,453.13	0.82	4,136.21	3,297,600.26	3,280,345.20
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aa1	07/02/21	07/07/21	5,394,296.88	0.80	6,893.68	5,496,136.67	5,467,242.00
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aa1	03/06/19	03/08/19	937,226.56	2.62	4,769.02	998,118.78	995,406.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aa1	09/21/21	09/22/21	1,646,333.79	0.76	2,115.75	1,663,974.51	1,651,270.41
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBO3	2,000,000.00	AA+	Aa1	03/12/21	03/12/21	1,966,718.75	0.84	2,541.44	1,998,367.13	1,983,508.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBO3	3,000,000.00	AA+	Aa1	12/03/21	12/07/21	2,919,140.63	1.15	3,812.15	2,995,339.06	2,975,262.00
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aa1	03/02/20	03/04/20	587,088.48	0.94	2,088.67	547,277.10	542,238.49
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aa1	07/24/19	07/25/19	1,025,161.33	1.92	750.55	1,043,683.27	1,034,860.37
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aa1	06/03/19	06/05/19	1,008,945.31	1.99	58.38	1,000,634.44	991,830.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aa1	06/23/21	06/25/21	1,446,701.95	0.87	29.98	1,454,166.05	1,433,538.75
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aa1	06/06/22	06/08/22	3,061,057.81	2.99	68.82	3,305,252.21	3,290,735.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aa1	06/01/21	06/01/21	4,161,790.04	0.81	86.02	4,173,689.86	4,113,418.75

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CALIFORNIA JOINT POWERS INSURANCE AUTH

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 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aa1	09/21/21	09/22/21	1,649,520.70	0.82	3,478.18	1,662,887.20	1,631,370.33
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aa1	01/05/21	01/06/21	3,235,950.19	0.45	8,400.45	3,064,091.21	2,984,549.20
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aa1	04/05/22	04/07/22	4,290,658.59	2.77	6,945.19	4,591,636.87	4,553,775.30
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aa1	02/26/21	02/26/21	845,909.18	1.00	920.84	860,836.76	832,190.55
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,160,000.00	AA+	Aa1	08/03/22	08/05/22	2,824,250.00	2.92	1,353.04	3,059,993.49	3,027,798.24
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,060,000.00	AA+	Aa1	09/01/22	09/06/22	4,797,314.84	3.40	33,412.50	4,969,428.95	4,952,869.68
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aa1	09/22/21	09/23/21	1,392,006.05	1.01	614.43	1,421,517.37	1,355,569.88
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aa1	01/05/21	01/06/21	1,995,078.13	0.66	5,230.98	1,998,533.09	1,885,468.00
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aa1	08/20/19	08/21/19	1,111,171.88	1.54	8,437.50	1,033,466.73	984,336.00
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aa1	12/06/22	12/08/22	1,118,325.00	3.82	2,413.26	1,079,000.00	1,090,781.12
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aa1	08/20/19	08/21/19	1,094,296.88	1.55	7,703.80	1,031,885.73	972,969.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aa1	03/02/20	03/04/20	596,211.52	1.07	561.60	557,979.38	515,041.82
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aa1	07/24/19	07/25/19	1,018,114.45	2.05	1,039.23	999,897.35	953,068.05
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aa1	06/03/19	06/05/19	1,024,335.94	2.10	1,049.72	1,008,449.23	962,695.00

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aa1	11/01/22	11/03/22	974,996.09	4.17	3,374.03	979,398.75	1,000,814.18
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aa1	12/06/22	12/08/22	1,110,139.45	3.69	3,733.70	1,101,432.88	1,107,499.95
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	AA+	Aa1	11/01/24	11/04/24	1,995,078.13	4.18	7,064.92	1,996,059.26	2,041,172.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aa1	01/04/23	01/06/23	2,862,357.42	3.80	46,215.69	2,857,222.62	2,883,065.70
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	500,000.00	AA+	Aa1	02/05/25	02/06/25	500,117.19	4.24	7,102.58	500,100.19	513,066.50
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	4,390,000.00	AA+	Aa1	02/04/25	02/05/25	4,373,708.99	4.33	62,360.67	4,376,168.64	4,504,723.87
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGO8	2,510,000.00	AA+	Aa1	08/16/23	08/17/23	2,464,702.34	4.32	25,516.02	2,480,585.93	2,551,866.80
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGO8	8,130,000.00	AA+	Aa1	03/04/25	03/05/25	8,133,175.78	3.99	82,647.51	8,132,768.21	8,265,608.40
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	5,450,000.00	AA+	Aa1	04/01/25	04/02/25	5,477,250.00	3.89	37,131.87	5,473,930.97	5,541,543.65
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	275,000.00	AA+	Aa1	05/12/25	05/13/25	272,292.97	4.10	912.55	272,567.64	278,297.80
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	1,170,000.00	AA+	Aa1	06/04/25	06/05/25	1,158,437.11	3.97	120.54	1,159,474.60	1,177,952.49
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	2,760,000.00	AA+	Aa1	09/02/25	09/03/25	2,745,337.50	3.74	25,427.07	2,746,008.99	2,762,804.16
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	290,000.00	AA+	Aa1	10/30/25	10/31/25	288,753.91	3.72	1,790.59	288,774.81	290,272.02
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	1,150,000.00	AA+	Aa1	09/29/25	09/30/25	1,143,980.47	3.74	7,100.62	1,144,171.67	1,151,078.70

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aa1	01/05/21	01/06/21	1,986,718.75	0.95	773.48	1,993,322.48	1,754,140.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aa1	12/07/23	12/08/23	851,353.13	4.15	100.96	848,454.88	868,875.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	2,040,000.00	AA+	Aa1	07/14/25	07/15/25	2,074,106.25	4.03	245.19	2,071,938.44	2,110,125.00
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	690,000.00	AA+	Aa1	01/30/25	01/31/25	676,253.91	4.38	9,225.00	677,963.19	701,859.72
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aa1	12/06/22	12/08/22	1,099,552.34	3.64	15,458.97	1,056,024.26	1,060,390.38
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aa1	08/16/23	08/17/23	2,517,394.14	4.22	36,991.10	2,464,712.91	2,537,362.70
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	AA+	Aa1	07/01/24	07/02/24	1,842,634.57	4.45	33,169.63	1,846,618.41	1,919,711.64
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aa1	08/01/24	08/02/24	3,577,599.61	3.88	48,600.46	3,568,667.50	3,605,553.30
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aa1	01/30/23	01/31/23	503,812.50	3.51	364.64	534,826.23	525,703.20
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aa1	10/02/23	10/02/23	1,656,339.84	4.70	2,414.36	1,717,564.49	1,805,296.40
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aa1	07/01/24	07/02/24	1,833,628.91	4.48	2,604.97	1,867,153.21	1,947,819.80
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aa1	01/04/23	01/06/23	2,829,497.85	3.71	24,736.55	2,900,638.43	2,880,502.33
US TREASURY N/B DTD 09/30/2025 3.875% 09/30/2032	91282CNZ0	1,500,000.00	AA+	Aa1	10/01/25	10/02/25	1,499,589.84	3.88	9,900.41	1,499,598.46	1,508,203.50
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aa1	12/07/23	12/08/23	853,897.85	4.14	1,558.84	854,142.25	872,601.03

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aa1	08/16/23	08/17/23	2,484,059.77	4.23	4,567.13	2,489,248.33	2,556,567.93
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	AA+	Aa1	10/02/24	10/03/24	4,622,069.14	3.70	8,186.19	4,605,530.63	4,582,431.14
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aa1	10/02/23	10/02/23	1,672,932.23	4.67	18,848.64	1,710,372.54	1,798,945.92
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aa1	08/01/23	08/01/23	1,079,660.16	4.03	1,700.55	1,094,057.33	1,106,512.50
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aa1	07/01/24	07/02/24	1,838,359.38	4.49	2,983.43	1,860,052.71	1,941,250.00
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aa1	08/30/23	08/31/23	720,587.11	4.12	8,358.63	723,848.54	736,378.13
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aa1	09/04/24	09/05/24	2,914,723.05	3.76	32,865.90	2,911,785.04	2,895,418.75
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aa1	12/07/23	12/08/23	850,330.08	4.12	1,640.88	846,065.37	860,997.23
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aa1	01/03/24	01/05/24	1,502,882.23	3.92	2,854.14	1,491,721.89	1,497,613.36
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aa1	04/09/24	04/11/24	1,325,276.37	4.37	16,023.91	1,330,781.85	1,375,771.22
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKO3	1,845,000.00	AA+	Aa1	07/01/24	07/02/24	1,829,360.74	4.48	3,567.68	1,831,207.18	1,907,412.66
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	AA+	Aa1	09/04/24	09/05/24	2,922,089.84	3.78	32,979.62	2,919,782.62	2,887,991.10
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	525,000.00	AA+	Aa1	05/15/25	05/15/25	514,479.49	4.50	986.19	514,942.75	535,828.13
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	2,500,000.00	AA+	Aa1	06/04/25	06/05/25	2,473,242.19	4.38	4,696.13	2,474,314.86	2,551,562.50

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/15/2025 4.250% 08/15/2035	91282CNT4	1,500,000.00	AA+	Aa1	10/01/25	10/02/25	1,517,343.75	4.11	18,709.24	1,517,111.40	1,529,062.50

Security Type Sub-Total	145,570,000.00	143,575,650.61	3.07	769,291.75	144,842,488.66	145,176,127.85
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Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,052,979.08	AA+	Aa1	05/19/23	05/24/23	1,989,785.82	4.29	5,726.10	2,035,238.86	2,035,532.86
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	AA+	Aa1	08/16/23	08/18/23	2,924,171.88	4.94	8,328.67	3,035,742.07	3,074,198.70
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aa1	08/16/23	08/18/23	1,659,418.75	4.93	4,756.40	1,721,798.83	1,745,092.80
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aa1	08/17/23	08/22/23	2,557,652.34	4.97	7,104.16	2,662,676.01	2,705,787.47
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,618,818.32	AA+	Aa1	09/20/23	09/28/23	2,577,721.21	5.19	10,475.27	2,595,603.09	2,666,569.85
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,464,043.73	AA+	Aa1	09/07/23	09/14/23	1,442,148.97	5.01	5,673.17	1,451,792.69	1,486,872.56
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,280,697.16	AA+	Aa1	07/19/23	07/27/23	2,280,640.14	4.78	9,079.08	2,280,667.36	2,300,564.32
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aa1	07/13/23	07/20/23	3,029,964.00	4.59	12,047.50	3,015,598.16	3,064,032.00
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	2,768,502.93	AA+	Aa1	07/18/23	07/31/23	2,721,568.15	4.58	9,666.69	2,743,544.30	2,781,337.71
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	848,916.57	AA+	Aa1	09/19/23	09/28/23	848,912.33	5.27	3,729.57	848,914.40	861,365.08
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aa1	09/07/23	09/14/23	2,955,621.00	4.99	11,625.00	2,974,069.94	3,054,852.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	3,150,000.00	AA+	Aa1	10/11/23	10/19/23	3,080,901.60	5.25	12,442.50	3,108,809.84	3,215,384.55

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aa1	10/25/23	10/31/23	2,289,596.71	5.60	9,558.54	2,318,352.49	2,422,632.68
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aa1	09/20/23	09/28/23	2,964,141.00	5.07	12,000.00	2,978,286.26	3,071,643.00
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aa1	11/14/23	11/21/23	1,196,530.80	5.14	5,069.00	1,197,849.18	1,235,853.60
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aa1	11/28/23	12/07/23	1,739,986.62	4.93	7,067.25	1,741,872.26	1,791,130.82
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aa1	12/11/23	12/21/23	1,594,754.04	4.79	6,583.33	1,589,365.23	1,626,312.96
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aa1	01/10/24	01/18/24	1,807,880.31	4.50	7,046.63	1,801,595.73	1,831,297.09
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aa1	02/01/24	02/08/24	1,817,998.20	4.34	6,858.00	1,811,776.34	1,833,294.60
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aa1	03/19/24	03/28/24	2,222,394.65	4.83	9,765.00	2,206,188.49	2,262,839.11
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aa1	03/05/24	03/14/24	2,765,512.41	4.67	11,981.81	2,739,305.94	2,796,913.49
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aa1	02/14/24	02/22/24	3,132,167.00	4.79	13,725.00	3,104,862.42	3,176,645.15
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aa1	04/23/24	04/30/24	1,706,900.30	5.09	7,338.33	1,704,937.00	1,764,470.80
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aa1	07/16/24	07/25/24	2,661,242.94	4.58	10,403.67	2,657,270.76	2,711,960.82
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,117,256.93	AA+	Aa1	06/05/24	06/13/24	3,117,247.58	4.80	12,476.82	3,117,256.93	3,201,291.94
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	AA+	Aa1	09/04/24	09/12/24	1,147,477.50	4.06	4,226.25	1,142,278.42	1,146,807.00

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	AA+	Aa1	10/08/24	10/16/24	1,917,575.56	4.34	7,505.90	1,909,745.62	1,935,621.68
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	3,235,000.00	AA+	Aa1	11/19/24	11/27/24	3,251,844.65	4.67	12,918.43	3,248,850.33	3,331,208.90
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	1,990,000.00	AA+	Aa1	01/07/25	01/16/25	1,938,576.41	4.82	7,014.75	1,946,785.08	2,011,219.37
FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6	2,100,000.00	AA+	Aa1	09/09/25	09/18/25	2,131,470.60	4.01	7,631.75	2,130,233.18	2,134,914.60
Security Type Sub-Total		67,956,214.71					67,471,803.47	4.80	259,824.57	67,821,267.21	69,277,647.51

Federal Agency Bond / Note											
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aa1	04/25/16	04/26/16	3,026,149.00	2.21	6,661.28	3,049,052.06	3,030,114.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aa1	03/06/19	03/08/19	1,025,300.00	2.95	1,354.17	1,007,724.91	995,027.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aa1	01/07/19	01/09/19	3,065,400.00	2.99	4,062.50	3,019,636.59	2,985,081.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05O2	2,500,000.00	AA+	Aa1	09/02/20	09/03/20	2,471,875.00	0.99	7,048.61	2,486,740.62	2,210,655.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05O2	2,810,000.00	AA+	Aa1	08/05/20	08/06/20	2,795,163.20	0.93	7,922.64	2,803,057.75	2,484,776.22
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aa1	11/03/22	11/04/22	983,864.85	4.89	8,467.03	1,024,802.98	1,074,745.16
Security Type Sub-Total		13,475,000.00					13,367,752.05	2.22	35,516.23	13,391,014.91	12,780,398.38

Corporate Note											
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa2	08/17/23	08/21/23	2,104,873.70	5.53	33,281.10	2,104,969.86	2,124,858.57

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Corporate Note											
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	AA-	Aa2	08/08/24	08/09/24	744,819.60	4.50	18,048.95	739,212.99	743,135.72
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	AA-	Aa2	12/05/23	12/08/23	3,000,000.00	5.11	73,669.17	3,000,000.00	3,033,207.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	A	A2	01/19/22	01/24/22	444,243.50	1.99	3,278.17	444,829.35	436,023.01
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	Aa3	01/26/22	01/28/22	3,370,819.20	1.98	23,916.67	3,362,346.41	3,293,196.48
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,300,000.00	A+	A1	05/21/25	05/22/25	2,314,467.00	5.08	3,458.94	2,306,931.65	2,313,903.50
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	A	A2	01/25/23	01/27/23	2,977,026.45	4.15	18,894.94	3,086,351.53	3,102,529.20
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	Aa3	08/06/24	08/07/24	1,515,602.40	4.33	17,003.48	1,531,545.00	1,550,251.56
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	1,800,000.00	A	A2	06/27/25	06/30/25	1,842,498.00	4.12	17,422.50	1,836,058.29	1,841,362.20
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	07/11/23	07/14/23	1,008,495.10	4.98	19,025.88	1,009,211.60	1,037,779.04
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	07/13/23	07/17/23	1,221,363.90	4.64	22,699.19	1,213,587.18	1,238,142.32
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	A+	A1	08/05/24	08/06/24	2,475,385.00	4.28	15,583.33	2,562,302.81	2,599,459.50
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	08/18/23	08/22/23	2,284,870.40	5.00	34,951.13	2,287,220.03	2,354,706.24
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	1,250,000.00	NR	A2	08/19/25	08/25/25	1,248,600.00	4.19	13,833.33	1,248,718.66	1,257,106.25
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	A+	Aa3	05/01/24	05/03/24	1,508,623.20	5.30	14,791.20	1,498,915.93	1,553,445.00

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Corporate Note											
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	A+	Aa3	09/26/23	09/29/23	3,000,000.00	5.80	29,982.17	3,000,000.00	3,148,875.00
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	415,000.00	AA+	Aa2	11/03/25	11/06/25	414,643.10	3.91	1,116.75	414,651.14	417,479.63
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	1,125,000.00	A	A1	03/12/25	03/13/25	1,131,738.75	4.74	19,506.41	1,130,136.01	1,146,517.88
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	2,415,000.00	A-	A1	04/01/25	04/02/25	2,441,758.20	4.66	42,419.01	2,435,740.67	2,460,146.01
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	Aa3	08/14/24	08/20/24	1,295,000.00	4.53	16,458.37	1,295,000.00	1,310,236.97
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	2,450,000.00	A+	A1	06/26/25	06/27/25	2,504,488.00	4.19	31,356.60	2,498,395.96	2,518,884.20
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	5,000,000.00	AA-	A1	11/07/25	11/10/25	5,132,500.00	3.98	63,993.06	5,130,244.47	5,138,470.00
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	AA-	Aa3	03/05/24	03/14/24	289,475.10	4.74	2,915.31	289,642.25	297,084.99
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	A+	A1	04/03/24	04/05/24	1,071,412.40	4.77	8,132.00	1,070,974.03	1,100,215.73
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	A+	A1	04/01/24	04/04/24	1,308,048.10	4.83	9,956.00	1,308,645.17	1,346,993.09
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636OAM6	2,500,000.00	A+	Aa3	06/26/24	06/27/24	2,296,850.00	4.82	36,875.00	2,350,873.59	2,425,585.00
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	A+	A1	07/15/24	07/17/24	1,532,620.75	4.53	25,711.25	1,533,226.90	1,569,760.08
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	440,000.00	A+	A1	08/06/24	08/09/24	439,106.80	4.60	6,228.44	439,322.07	448,235.04
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	960,000.00	A+	A1	08/07/24	08/09/24	958,896.00	4.58	13,589.33	959,165.04	977,967.36

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Corporate Note											
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	1,100,000.00	A+	A1	08/08/24	08/09/24	1,095,479.00	4.64	15,571.11	1,096,569.28	1,120,587.60
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	A+	Aa3	08/12/24	08/14/24	533,828.35	4.25	6,678.58	534,110.80	541,272.34
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	A+	Aa3	08/13/24	08/14/24	1,867,722.90	4.17	23,281.42	1,867,072.01	1,886,865.26
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	550,000.00	A+	A1	02/05/25	02/07/25	549,076.00	4.64	8,011.67	549,213.73	563,925.45
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	895,000.00	AA	Aa2	04/23/25	04/28/25	893,451.65	4.39	3,568.81	893,618.48	912,267.24
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	4,000,000.00	AA	Aa2	05/01/25	05/02/25	4,035,800.00	4.15	15,950.00	4,031,927.66	4,077,172.00
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	500,000.00	AA+	Aa1	06/26/25	06/27/25	508,390.00	4.32	718.06	507,714.52	512,205.50
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	4,400,000.00	AA+	Aa1	06/26/25	06/27/25	4,473,436.00	4.32	6,318.89	4,467,518.75	4,507,408.40
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8	545,000.00	A	A2	09/08/25	09/15/25	543,043.45	4.03	4,544.69	543,121.08	543,733.42
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	4,560,000.00	AA-	Aa3	11/03/25	11/05/25	4,546,320.00	4.17	13,502.67	4,546,517.49	4,577,587.92
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	2,400,000.00	AA+	Aa2	11/17/25	11/17/25	2,403,912.00	4.06	6,833.33	2,403,889.48	2,420,702.40
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	5,000,000.00	AA	A1	11/19/25	11/20/25	5,009,600.00	4.06	6,263.89	5,009,553.78	5,024,040.00
Security Type Sub-Total		78,600,000.00					78,338,284.00	4.39	749,340.80	78,539,045.65	79,473,324.10
Certificate of Deposit											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A-1	P-1	07/17/23	07/20/23	3,000,000.00	5.08	56,726.67	3,000,000.00	3,028,566.00

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Certificate of Deposit											
Security Type Sub-Total		3,000,000.00					3,000,000.00	5.08	56,726.67	3,000,000.00	3,028,566.00
Bank Note											
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	A+	Aa3	05/28/24	05/30/24	1,020,000.00	5.50	779.73	1,020,000.00	1,041,014.04
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	A+	Aa3	05/30/24	05/31/24	1,984,177.80	5.45	1,513.60	1,982,011.81	2,020,791.96
Security Type Sub-Total		3,000,000.00					3,004,177.80	5.47	2,293.33	3,002,011.81	3,061,806.00
Asset-Backed Security											
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	AAA	Aaa	12/04/23	12/11/23	674,915.36	5.23	16,964.81	674,955.28	675,192.37
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	394,661.36	AAA	NR	11/07/23	11/14/23	394,618.81	5.54	971.74	394,636.62	398,740.57
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	555,313.64	AAA	NR	11/03/23	11/13/23	555,240.61	5.54	1,367.31	555,269.46	560,524.70
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	NR	Aaa	12/07/23	12/14/23	1,104,851.60	4.98	2,445.73	1,104,909.07	1,116,444.49
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	260,961.42	NR	Aaa	01/09/24	01/17/24	260,908.94	4.85	527.36	260,927.48	262,395.40
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	2,825,000.00	AAA	NR	01/24/24	01/31/24	2,824,569.75	4.60	5,775.56	2,824,721.16	2,849,139.63
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	1,260,000.00	NR	Aaa	02/11/25	02/19/25	1,259,956.78	4.67	2,615.20	1,259,967.18	1,279,827.36
USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3	785,000.00	AAA	Aaa	10/02/25	10/09/25	784,931.08	3.95	1,378.11	784,935.55	786,838.47
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	805,000.00	AAA	NR	06/03/25	06/11/25	804,927.31	4.36	1,559.91	804,934.44	812,343.21

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

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											
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1	1,920,000.00	AAA	Aaa	08/05/25	08/12/25	1,919,959.87	4.04	2,154.67	1,919,962.79	1,930,214.40
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	705,000.00	AAA	NR	10/07/25	10/16/25	704,899.33	3.96	1,240.80	704,902.83	705,756.47
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	1,390,000.00	AAA	Aaa	07/22/25	07/30/25	1,389,853.49	4.11	2,539.07	1,389,863.58	1,398,434.52
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	1,205,000.00	NR	Aaa	11/18/25	11/25/25	1,204,797.80	3.92	787.27	1,204,799.93	1,207,309.99
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	1,320,000.00	NR	Aaa	09/23/25	09/26/25	1,319,857.57	3.91	2,293.87	1,319,867.58	1,322,616.24
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	1,635,000.00	AAA	NR	09/09/25	09/17/25	1,634,733.17	3.88	2,819.47	1,634,750.54	1,636,796.87
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	540,000.00	AAA	Aaa	05/06/25	05/14/25	539,920.51	4.28	963.00	539,929.02	544,192.56
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	1,490,000.00	AAA	NR	11/05/25	11/12/25	1,489,711.54	3.98	3,129.83	1,489,715.53	1,495,927.22
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	1,770,000.00	AAA	NR	10/15/25	10/23/25	1,769,796.45	3.84	3,020.80	1,769,801.02	1,770,531.00
CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5	940,000.00	NR	Aaa	07/23/25	07/30/25	939,908.16	4.29	672.10	939,914.38	947,972.14
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	795,000.00	AAA	NR	10/28/25	11/05/25	794,831.62	3.85	2,210.54	794,835.31	797,509.02
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	1,925,000.00	AAA	NR	07/15/25	07/22/25	1,924,722.61	4.30	3,678.89	1,924,742.22	1,950,968.25
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	2,710,000.00	AAA	NR	07/18/25	07/25/25	2,709,945.53	4.16	5,010.49	2,709,954.49	2,738,235.49
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	1,545,000.00	AAA	NR	11/05/25	11/12/25	1,544,869.29	3.99	3,253.51	1,544,872.17	1,551,206.27



Managed Account Detail of Securities Held

For the Month Ending November 30, 2025

CALIFORNIA JOINT POWERS INSURANCE AUTH											
Security Type/Description			S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market
Dated Date/Coupon/Maturity	CUSIP	Par	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
Asset-Backed Security											
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2	2,050,000.00	AAA	NR	09/09/25	09/16/25	2,049,611.32	3.82	3,480.44	2,049,632.54	2,053,222.60
CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6	1,090,000.00	NR	Aaa	10/17/25	10/29/25	1,089,956.84	3.86	701.23	1,089,961.13	1,089,498.60
Security Type Sub-Total		31,695,936.41					31,692,295.34	4.21	71,561.71	31,692,761.30	31,881,837.84
Managed Account Sub-Total		343,297,151.13					340,449,963.27	3.83	1,944,555.06	342,288,589.54	344,679,707.68
Securities Sub-Total		\$343,297,151.13					\$340,449,963.27	3.83%	\$1,944,555.06	\$342,288,589.54	\$344,679,707.68
Accrued Interest											\$1,944,555.06
Total Investments											\$346,624,262.74

Managed Account Fair Market Value & Analytics

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	JPMorgan		99.40	1,391,661.60	121,380.35	(2,558.38)	0.18	4.30
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,405,000.00	BOFAML		99.40	2,390,675.82	35,466.84	(12,636.82)	0.18	4.30
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	RBS		99.40	3,280,345.20	47,892.07	(17,255.06)	0.18	4.30
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	BNPPSA		99.40	5,467,242.00	72,945.12	(28,894.67)	0.18	4.30
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	Barclays		99.54	995,406.00	58,179.44	(2,712.78)	0.22	4.30
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBO3	1,665,000.00	JPMorgan		99.18	1,651,270.41	4,936.62	(12,704.10)	0.25	4.12
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	Nomura		99.18	1,983,508.00	16,789.25	(14,859.13)	0.25	4.12
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBO3	3,000,000.00	WellsFar		99.18	2,975,262.00	56,121.37	(20,077.06)	0.25	4.12
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	Barclays		99.49	542,238.49	(44,849.99)	(5,038.61)	0.34	3.77
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	Citigrou		99.03	1,034,860.37	9,699.04	(8,822.90)	0.46	4.15
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	Nomura		99.18	991,830.00	(17,115.31)	(8,804.44)	0.50	4.03
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	BOFAML		98.53	1,433,538.75	(13,163.20)	(20,627.30)	0.50	4.18
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	Citigrou		98.53	3,290,735.00	229,677.19	(14,517.21)	0.50	4.18
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	Nomura		98.53	4,113,418.75	(48,371.29)	(60,271.11)	0.50	4.18
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	Citigrou		97.98	1,631,370.33	(18,150.37)	(31,516.87)	0.67	4.13
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	WellsFar		98.34	2,984,549.20	(251,400.99)	(79,542.01)	0.83	3.67
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	RBC Capi		97.72	4,553,775.30	263,116.71	(37,861.57)	0.83	3.64

Managed Account Fair Market Value & Analytics

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	Barclays		96.21	832,190.55	(13,718.63)	(28,646.21)	1.31	3.56
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,160,000.00	Nomura		95.82	3,027,798.24	203,548.24	(32,195.25)	1.40	3.55
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,060,000.00	HSBC		97.88	4,952,869.68	155,554.84	(16,559.27)	1.66	3.52
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	Citigrou		94.46	1,355,569.88	(36,436.17)	(65,947.49)	1.89	3.50
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	Barclays		94.27	1,885,468.00	(109,610.13)	(113,065.09)	2.04	3.48
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	BOFAML		98.43	984,336.00	(126,835.88)	(49,130.73)	2.56	3.47
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	MorganSt		104.88	1,090,781.12	(27,543.88)	11,781.12	2.74	3.47
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	Nomura		97.30	972,969.00	(121,327.88)	(58,916.73)	3.03	3.50
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	Barclays		96.27	515,041.82	(81,169.70)	(42,937.56)	3.28	3.50
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	RBC Capi		96.27	953,068.05	(65,046.40)	(46,829.30)	3.28	3.50
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	RBC Capi		96.27	962,695.00	(61,640.94)	(45,754.23)	3.28	3.50
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	WellsFar		101.61	1,000,814.18	25,818.09	21,415.43	3.60	3.53
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	Barclays		101.61	1,107,499.95	(2,639.50)	6,067.07	3.60	3.53
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	HSBC		102.06	2,041,172.00	46,093.87	45,112.74	3.60	3.53
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	MorganSt		101.16	2,883,065.70	20,708.28	25,843.08	3.70	3.54
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	500,000.00	BNP Sec		102.61	513,066.50	12,949.31	12,966.31	3.76	3.54
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	4,390,000.00	BNP Sec		102.61	4,504,723.87	131,014.88	128,555.23	3.76	3.54

Managed Account Fair Market Value & Analytics

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGO8	2,510,000.00	Citigrou		101.67	2,551,866.80	87,164.46	71,280.87	3.86	3.54
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	8,130,000.00	BMO		101.67	8,265,608.40	132,432.62	132,840.19	3.86	3.54
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	5,450,000.00	BNP Sec		101.68	5,541,543.65	64,293.65	67,612.68	3.94	3.55
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	275,000.00	HSBC		101.20	278,297.80	6,004.83	5,730.16	4.03	3.55
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	1,170,000.00	Barclays		100.68	1,177,952.49	19,515.38	18,477.89	4.05	3.55
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	2,760,000.00	Nomura		100.10	2,762,804.16	17,466.66	16,795.17	4.31	3.57
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	290,000.00	JPMorgan		100.09	290,272.02	1,518.11	1,497.21	4.39	3.57
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	1,150,000.00	Citigrou		100.09	1,151,078.70	7,098.23	6,907.03	4.39	3.57
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	HSBC		87.71	1,754,140.00	(232,578.75)	(239,182.48)	4.78	3.57
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	BMO		103.44	868,875.00	17,521.87	20,420.12	4.40	3.59
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	2,040,000.00	BMO		103.44	2,110,125.00	36,018.75	38,186.56	4.40	3.59
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	690,000.00	HSBC		101.72	701,859.72	25,605.81	23,896.53	4.60	3.60
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	HSBC		108.20	1,060,390.38	(39,161.96)	4,366.12	4.51	3.60
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	RBS		108.20	2,537,362.70	19,968.56	72,649.79	4.51	3.60
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	Barclays		102.93	1,919,711.64	77,077.07	73,093.23	4.88	3.63
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	JPMorgan		102.29	3,605,553.30	27,953.69	36,885.80	4.98	3.64
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	WellsFar		87.62	525,703.20	21,890.70	(9,123.03)	5.64	3.67

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	MorganSt		95.02	1,805,296.40	148,956.56	87,731.91	5.84	3.72
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	MorganSt		95.02	1,947,819.80	114,190.89	80,666.59	5.84	3.72
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	Nomura		93.98	2,880,502.33	51,004.48	(20,136.10)	6.03	3.74
US TREASURY N/B DTD 09/30/2025 3.875% 09/30/2032	91282CNZ0	1,500,000.00	HSBC		100.55	1,508,203.50	8,613.66	8,605.04	5.96	3.74
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	GoldmanS		102.06	872,601.03	18,703.18	18,458.78	6.05	3.75
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	HSBC		102.06	2,556,567.93	72,508.16	67,319.60	6.05	3.75
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	BMO		102.06	4,582,431.14	(39,638.00)	(23,099.49)	6.05	3.75
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	HSBC		98.04	1,798,945.92	126,013.69	88,573.38	6.29	3.77
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	JPMorgan		97.06	1,106,512.50	26,852.34	12,455.17	6.56	3.79
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	Citigrou		97.06	1,941,250.00	102,890.62	81,197.29	6.56	3.79
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	RBC Capi		100.19	736,378.13	15,791.02	12,529.59	6.59	3.81
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	Citigrou		100.19	2,895,418.75	(19,304.30)	(16,366.29)	6.59	3.81
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	BMO		104.36	860,997.23	10,667.15	14,931.86	6.72	3.83
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	HSBC		104.36	1,497,613.36	(5,268.87)	5,891.47	6.72	3.83
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	Barclays		100.79	1,375,771.22	50,494.85	44,989.37	6.93	3.85
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKO3	1,845,000.00	Barclays		103.38	1,907,412.66	78,051.92	76,205.48	7.10	3.87
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	RBC Capi		99.59	2,887,991.10	(34,098.74)	(31,791.52)	7.32	3.90

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	525,000.00	Citigrou		102.06	535,828.13	21,348.64	20,885.38	7.82	3.96
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	2,500,000.00	TD Secur		102.06	2,551,562.50	78,320.31	77,247.64	7.82	3.96
US TREASURY N/B DTD 08/15/2025 4.250% 08/15/2035	91282CNT4	1,500,000.00	BMO		101.94	1,529,062.50	11,718.75	11,951.10	7.91	3.98
Security Type Sub-Total		145,570,000.00				145,176,127.85	1,600,477.24	333,639.19	3.48	3.77
Federal Agency Commercial Mortgage-Backed Security										
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,052,979.08	Citigrou		99.15	2,035,532.86	45,747.04	294.00	0.89	4.08
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1	3,100,000.00	MorganSt		99.17	3,074,198.70	150,026.82	38,456.63	1.12	3.80
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	Citigrou		99.15	1,745,092.80	85,674.05	23,293.97	1.27	3.76
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	CantorFi		98.93	2,705,787.47	148,135.13	43,111.46	1.36	3.77
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,618,818.32	BOFAML		101.82	2,666,569.85	88,848.64	70,966.76	1.97	3.74
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,464,043.73	WellsFar		101.56	1,486,872.56	44,723.59	35,079.87	2.05	3.77
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,280,697.16	JPMorgan		100.87	2,300,564.32	19,924.18	19,896.96	1.49	4.02
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	JPMorgan		102.13	3,064,032.00	34,068.00	48,433.84	2.29	3.78
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	2,768,502.93	JPMorgan		100.46	2,781,337.71	59,769.56	37,793.41	2.42	3.89
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	848,916.57	JPMorgan		101.47	861,365.08	12,452.75	12,450.68	1.38	4.01
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	WellsFar		101.83	3,054,852.00	99,231.00	80,782.06	2.43	3.80
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	BMO		102.08	3,215,384.55	134,482.95	106,574.71	2.46	3.80

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Federal Agency Commercial Mortgage-Backed Security										
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	MorganSt		102.44	2,422,632.68	133,035.97	104,280.19	2.54	3.80
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	BOFAML		102.39	3,071,643.00	107,502.00	93,356.74	2.49	3.75
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	JPMorgan		102.99	1,235,853.60	39,322.80	38,004.42	2.57	3.82
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	BOFAML		102.64	1,791,130.82	51,144.20	49,258.56	2.61	3.76
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	JPMorgan		102.93	1,626,312.96	31,558.92	36,947.73	2.62	3.80
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	BMO		102.31	1,831,297.09	23,416.78	29,701.36	2.74	3.80
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	JPMorgan		101.85	1,833,294.60	15,296.40	21,518.26	2.69	3.80
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	JPMorgan		104.28	2,262,839.11	40,444.46	56,650.62	2.83	3.82
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	BOFAML		104.17	2,796,913.49	31,401.08	57,607.55	2.84	3.82
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	WellsFar		104.15	3,176,645.15	44,478.15	71,782.73	2.74	3.82
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	BOFAML		103.79	1,764,470.80	57,570.50	59,533.80	2.95	3.83
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	PIER		102.53	2,711,960.82	50,717.88	54,690.06	3.13	3.84
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,117,256.93	MorganSt		102.70	3,201,291.94	84,044.36	84,035.01	3.00	3.83
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	BOFAML		101.94	1,146,807.00	(670.50)	4,528.58	3.29	3.85
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	MorganSt		102.96	1,935,621.68	18,046.12	25,876.06	3.39	3.86
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	3,235,000.00	JPMorgan		102.97	3,331,208.90	79,364.25	82,358.57	3.41	3.86
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	1,990,000.00	BMO		101.07	2,011,219.37	72,642.96	64,434.29	3.61	3.87

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Federal Agency Commercial Mortgage-Backed Security										
FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6	2,100,000.00	BMO		101.66	2,134,914.60	3,444.00	4,681.42	3.94	3.88

Security Type Sub-Total	67,956,214.71					69,277,647.51	1,805,844.04	1,456,380.30	2.49	3.83
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Federal Agency Bond / Note										
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	MorganSt		99.35	3,030,114.00	3,965.00	(18,938.06)	0.40	3.82
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	BOFAML		99.50	995,027.00	(30,273.00)	(12,697.91)	2.79	3.43
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	JPMorgan		99.50	2,985,081.00	(80,319.00)	(34,555.59)	2.79	3.43
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05O2	2,500,000.00	TD Secur		88.43	2,210,655.00	(261,220.00)	(276,085.62)	4.51	3.55
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05O2	2,810,000.00	SAN		88.43	2,484,776.22	(310,386.98)	(318,281.53)	4.51	3.55
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	WellsFar		96.39	1,074,745.16	90,880.31	49,942.18	5.96	3.99

Security Type Sub-Total	13,475,000.00					12,780,398.38	(587,353.67)	(610,616.53)	3.12	3.61
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Corporate Note										
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	WellsFar	07/17/26	100.94	2,124,858.57	19,984.87	19,888.71	0.61	4.16
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	GoldmanS	11/08/26	101.11	743,135.72	(1,683.88)	3,922.73	0.90	3.99
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	JPMorgan	11/08/26	101.11	3,033,207.00	33,207.00	33,207.00	0.90	3.99
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	Citigrou	12/15/26	97.98	436,023.01	(8,220.49)	(8,806.34)	1.10	3.78
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	JPMorgan	12/24/26	98.01	3,293,196.48	(77,622.72)	(69,149.93)	1.11	3.83
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,300,000.00	WellsFar	05/21/26	100.60	2,313,903.50	(563.50)	6,971.85	0.47	4.54

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Corporate Note										
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	Citigrou	06/14/27	98.34	3,102,529.20	125,502.75	16,177.67	1.68	3.80
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	Citigrou	02/07/27	99.38	1,550,251.56	34,649.16	18,706.56	1.14	4.50
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	1,800,000.00	JPMorgan	02/22/28	102.30	1,841,362.20	(1,135.80)	5,303.91	2.10	3.97
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	Citigrou		102.75	1,037,779.04	29,283.94	28,567.44	2.40	3.83
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	SGSA		102.75	1,238,142.32	16,778.42	24,555.14	2.40	3.83
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	Citigrou	05/15/28	94.53	2,599,459.50	124,074.50	37,156.69	2.51	3.69
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	TD Secur		102.83	2,354,706.24	69,835.84	67,486.21	2.48	3.82
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	1,250,000.00	MUFG	07/25/28	100.57	1,257,106.25	8,506.25	8,387.59	2.50	3.92
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	Citigrou	08/29/28	104.96	1,553,445.00	44,821.80	54,529.07	2.52	3.93
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	Citigrou	08/29/28	104.96	3,148,875.00	148,875.00	148,875.00	2.52	3.93
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	415,000.00	HSBC	10/15/28	100.60	417,479.63	2,836.53	2,828.49	2.72	3.66
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	1,125,000.00	GoldmanS	01/24/28	101.91	1,146,517.88	14,779.13	16,381.87	2.01	4.21
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	2,415,000.00	Citigrou	01/24/28	101.87	2,460,146.01	18,387.81	24,405.34	2.00	4.32
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	HSBC	02/20/28	101.18	1,310,236.97	15,236.97	15,236.97	2.08	4.25
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	2,450,000.00	GoldmanS	01/26/29	102.81	2,518,884.20	14,396.20	20,488.24	2.90	3.91
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	5,000,000.00	JPMorgan	01/26/29	102.77	5,138,470.00	5,970.00	8,225.53	2.90	3.93
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	Citigrou	02/14/29	102.44	297,084.99	7,609.89	7,442.74	2.95	3.90

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Corporate Note										
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	TD Secur	03/04/29	102.82	1,100,215.73	28,803.33	29,241.70	3.00	3.89
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	BOFAML	03/04/29	102.82	1,346,993.09	38,944.99	38,347.92	3.00	3.89
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636OAM6	2,500,000.00	MorganSt	03/01/29	97.02	2,425,585.00	128,735.00	74,711.41	3.19	3.84
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	Citigrou	06/17/29	102.26	1,569,760.08	37,139.33	36,533.18	3.24	3.80
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	440,000.00	MIZU		101.87	448,235.04	9,128.24	8,912.97	3.34	3.97
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	960,000.00	MorganSt		101.87	977,967.36	19,071.36	18,802.32	3.34	3.97
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	1,100,000.00	LoopCapM		101.87	1,120,587.60	25,108.60	24,018.32	3.34	3.97
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CO9	535,000.00	MorganSt	07/14/29	101.17	541,272.34	7,443.99	7,161.54	3.34	3.83
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	JPMorgan	07/14/29	101.17	1,886,865.26	19,142.36	19,793.25	3.34	3.83
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	550,000.00	MorganSt	01/07/30	102.53	563,925.45	14,849.45	14,711.72	3.71	3.91
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	895,000.00	BOFAML	03/28/30	101.93	912,267.24	18,815.59	18,648.76	3.95	3.85
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	4,000,000.00	GoldmanS	03/28/30	101.93	4,077,172.00	41,372.00	45,244.34	3.95	3.85
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AO8	500,000.00	JPMorgan	04/20/30	102.44	512,205.50	3,815.50	4,490.98	3.98	4.05
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	4,400,000.00	BOFAML	04/20/30	102.44	4,507,408.40	33,972.40	39,889.65	3.98	4.05
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8	545,000.00	JPMorgan	08/15/30	99.77	543,733.42	689.97	612.34	4.28	3.99
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	4,560,000.00	JPMorgan	10/05/30	100.39	4,577,587.92	31,267.92	31,070.43	4.40	3.99
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	2,400,000.00	JPMorgan	10/15/30	100.86	2,420,702.40	16,790.40	16,812.92	4.41	3.91

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Corporate Note										
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	5,000,000.00	GoldmanS	10/20/30	100.48	5,024,040.00	14,440.00	14,486.22	4.43	3.99
Security Type Sub-Total		78,600,000.00				79,473,324.10	1,135,040.10	934,278.45	2.79	3.97
Certificate of Deposit										
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	RABO UA		100.95	3,028,566.00	28,566.00	28,566.00	0.61	3.52
Security Type Sub-Total		3,000,000.00				3,028,566.00	28,566.00	28,566.00	0.61	3.52
Bank Note										
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	MorganSt	05/26/27	102.06	1,041,014.04	21,014.04	21,014.04	1.43	4.36
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	MorganSt	05/26/27	102.06	2,020,791.96	36,614.16	38,780.15	1.43	4.36
Security Type Sub-Total		3,000,000.00				3,061,806.00	57,628.20	59,794.19	1.43	4.36
Asset-Backed Security										
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	Citigrou		100.03	675,192.37	277.01	237.09	0.02	3.70
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	394,661.36	JPMorgan		101.03	398,740.57	4,121.76	4,103.95	0.75	4.22
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	555,313.64	BNPPSA		100.94	560,524.70	5,284.09	5,255.24	0.70	4.26
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	BOFAML		101.04	1,116,444.49	11,592.89	11,535.42	0.92	3.91
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	260,961.42	Barclays		100.55	262,395.40	1,486.46	1,467.92	0.73	4.15
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	2,825,000.00	JPMorgan		100.85	2,849,139.63	24,569.88	24,418.47	1.08	3.85
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	1,260,000.00	JPMorgan		101.57	1,279,827.36	19,870.58	19,860.18	1.87	3.86

Managed Account Fair Market Value & Analytics

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3	785,000.00	JPMorgan		100.23	786,838.47	1,907.39	1,902.92	1.91	3.84
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	805,000.00	JPMorgan		100.91	812,343.21	7,415.90	7,408.77	1.80	3.88
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813OAD1	1,920,000.00	Barclays		100.53	1,930,214.40	10,254.53	10,251.61	2.03	3.80
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	705,000.00	Barclays		100.11	705,756.47	857.14	853.64	1.88	3.94
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	1,390,000.00	RBC Capi		100.61	1,398,434.52	8,581.03	8,570.94	2.04	3.83
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869OAD1	1,205,000.00	BOFAML		100.19	1,207,309.99	2,512.19	2,510.06	2.15	3.84
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	1,320,000.00	Barclays		100.20	1,322,616.24	2,758.67	2,748.66	2.11	3.83
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	1,635,000.00	Citigrou		100.11	1,636,796.87	2,063.70	2,046.33	2.06	3.84
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	540,000.00	TD Secur		100.78	544,192.56	4,272.05	4,263.54	1.77	3.87
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	1,490,000.00	BOFAML		100.40	1,495,927.22	6,215.68	6,211.69	2.15	3.81
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	1,770,000.00	JPMorgan		100.03	1,770,531.00	734.55	729.98	2.21	3.84
CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5	940,000.00	JPMorgan		100.85	947,972.14	8,063.98	8,057.76	2.02	3.91
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	795,000.00	JPMorgan		100.32	797,509.02	2,677.40	2,673.71	2.26	3.74
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	1,925,000.00	Barclays		101.35	1,950,968.25	26,245.64	26,226.03	2.44	3.79
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	2,710,000.00	JPMorgan		101.04	2,738,235.49	28,289.96	28,281.00	2.44	3.77
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	1,545,000.00	BNP Sec		100.40	1,551,206.27	6,336.98	6,334.10	2.24	3.83
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2	2,050,000.00	WellsFar		100.16	2,053,222.60	3,611.28	3,590.06	2.60	3.79



Managed Account Fair Market Value & Analytics

For the Month Ending November 30, 2025

CALIFORNIA JOINT POWERS INSURANCE AUTH										
Security Type/Description				Next Call	Market	Market	Unreal G/L	Unreal G/L	Effective	YTM
Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Date	Price	Value	On Cost	Amort Cost	Duration	at Mkt
Asset-Backed Security										
CHAOT 2025-2A A3	16144MAD6	1,090,000.00	JPMorgan		99.95	1,089,498.60	(458.24)	(462.53)	2.12	3.91
DTD 10/29/2025 3.860% 10/25/2030										
Security Type Sub-Total		31,695,936.41				31,881,837.84	189,542.50	189,076.54	1.93	3.84
Managed Account Sub-Total		343,297,151.13				344,679,707.68	4,229,744.41	2,391,118.14	2.92	3.83
Securities Sub-Total		\$343,297,151.13				\$344,679,707.68	\$4,229,744.41	\$2,391,118.14	2.92	3.83%
Accrued Interest						\$1,944,555.06				
Total Investments						\$346,624,262.74				

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale	
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method
BUY											
10/28/25	11/05/25	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	795,000.00	(794,831.62)	0.00	(794,831.62)				
11/03/25	11/05/25	NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	4,560,000.00	(4,546,320.00)	0.00	(4,546,320.00)				
11/03/25	11/06/25	ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	415,000.00	(414,643.10)	0.00	(414,643.10)				
11/05/25	11/12/25	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	1,490,000.00	(1,489,711.54)	0.00	(1,489,711.54)				
11/05/25	11/12/25	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	1,545,000.00	(1,544,869.29)	0.00	(1,544,869.29)				
11/07/25	11/10/25	CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	5,000,000.00	(5,132,500.00)	(49,847.22)	(5,182,347.22)				
11/17/25	11/17/25	ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	2,400,000.00	(2,403,912.00)	(3,006.67)	(2,406,918.67)				
11/18/25	11/25/25	VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869OAD1	1,205,000.00	(1,204,797.80)	0.00	(1,204,797.80)				
11/19/25	11/20/25	AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	5,000,000.00	(5,009,600.00)	0.00	(5,009,600.00)				

Transaction Type Sub-Total			22,410,000.00	(22,541,185.35)	(52,853.89)	(22,594,039.24)
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INTEREST

11/01/25	11/25/25	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	7,505.90	7,505.90			
11/01/25	11/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	3,744.25	3,744.25			
11/01/25	11/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,047.50	12,047.50			
11/01/25	11/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
11/01/25	11/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
11/01/25	11/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,738.09	5,738.09			

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
11/01/25	11/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			
11/01/25	11/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
11/01/25	11/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1		0.00	8,328.67	8,328.67			
11/01/25	11/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
11/01/25	11/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
11/01/25	11/25/25	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	7,104.16	7,104.16			
11/01/25	11/25/25	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,583.33	6,583.33			
11/01/25	11/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
11/01/25	11/25/25	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	12,918.43	12,918.43			
11/01/25	11/25/25	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,679.70	5,679.70			
11/01/25	11/25/25	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
11/01/25	11/25/25	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
11/01/25	11/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6		0.00	9,667.61	9,667.61			
11/01/25	11/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
11/01/25	11/25/25	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	10,544.37	10,544.37			
11/01/25	11/25/25	FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23		0.00	7,014.75	7,014.75			
11/01/25	11/25/25	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
INTEREST										
11/01/25	11/25/25	FHMS K509 A2	3137HAST4		0.00	9,558.54	9,558.54			
		DTD 10/01/2023 4.850% 09/01/2028								
11/01/25	11/25/25	FHMS K522 A2	3137HDJJ0		0.00	12,478.05	12,478.05			
		DTD 06/01/2024 4.803% 05/01/2029								
11/01/25	11/25/25	FHMS K528 A2	3137HFNZ4		0.00	4,226.25	4,226.25			
		DTD 09/01/2024 4.508% 07/01/2029								
11/01/25	11/25/25	FHMS K546 A2	3137HN4R6		0.00	7,631.75	7,631.75			
		DTD 09/01/2025 4.361% 05/01/2030								
11/01/25	11/25/25	FHMS K520 A2	3137HCKV3		0.00	7,338.33	7,338.33			
		DTD 04/01/2024 5.180% 03/01/2029								
11/01/25	11/25/25	FHMS K518 A2	3137HC2L5		0.00	9,765.00	9,765.00			
		DTD 03/01/2024 5.400% 01/01/2029								
11/01/25	11/25/25	FHMS KJ46 A1	3137HAD45		0.00	9,089.45	9,089.45			
		DTD 07/01/2023 4.777% 06/01/2028								
11/03/25	11/03/25	MONEY MARKET FUND	MONEY0002		0.00	3,349.46	3,349.46			
		DTD 01/01/2010 0.000% --								
11/13/25	11/13/25	BRISTOL-MYERS SQUIBB CO	110122DN5		0.00	8,977.50	8,977.50			
		(CALLABLE)								
		DTD 11/13/2020 0.750% 11/13/2025								
11/15/25	11/15/25	US TREASURY N/B	912828R36		0.00	8,490.63	8,490.63			
		DTD 05/16/2016 1.625% 05/15/2026								
11/15/25	11/15/25	US TREASURY N/B	91282CEP2		0.00	56,781.25	56,781.25			
		DTD 05/16/2022 2.875% 05/15/2032								
11/15/25	11/15/25	US TREASURY N/B	91282CHC8		0.00	52,987.50	52,987.50			
		DTD 05/15/2023 3.375% 05/15/2033								
11/15/25	11/15/25	US TREASURY N/B	91282CJJ1		0.00	50,850.00	50,850.00			
		DTD 11/15/2023 4.500% 11/15/2033								
11/15/25	11/15/25	CHAIT 2024-A1 A	161571HV9		0.00	10,829.17	10,829.17			
		DTD 01/31/2024 4.600% 01/15/2029								
11/15/25	11/15/25	ALLYA 2025-1 A3	02008KAC7		0.00	2,248.95	2,248.95			
		DTD 10/16/2025 3.960% 03/15/2030								
11/15/25	11/15/25	US TREASURY N/B	912810FF0		0.00	27,300.00	27,300.00			
		DTD 11/16/1998 5.250% 11/15/2028								

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
11/15/25	11/15/25	US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3		0.00	40,359.38	40,359.38			
11/15/25	11/15/25	CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0		0.00	9,394.67	9,394.67			
11/15/25	11/15/25	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2		0.00	12,834.14	12,834.14			
11/15/25	11/15/25	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	6,897.92	6,897.92			
11/15/25	11/15/25	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0		0.00	4,760.75	4,760.75			
11/15/25	11/15/25	USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3		0.00	3,273.01	3,273.01			
11/15/25	11/15/25	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	4,153.60	4,153.60			
11/15/25	11/15/25	US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8		0.00	161,906.25	161,906.25			
11/15/25	11/15/25	US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2		0.00	29,984.38	29,984.38			
11/15/25	11/15/25	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	2,753.73	2,753.73			
11/15/25	11/15/25	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	5,286.50	5,286.50			
11/15/25	11/15/25	US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3		0.00	8,750.00	8,750.00			
11/15/25	11/15/25	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	2,924.83	2,924.83			
11/15/25	11/15/25	KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5		0.00	4,903.50	4,903.50			
11/15/25	11/15/25	US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1		0.00	64,281.25	64,281.25			
11/15/25	11/15/25	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	4,301.00	4,301.00			
11/15/25	11/15/25	US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7		0.00	4,125.00	4,125.00			

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
11/15/25	11/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	1,941.06	1,941.06			
11/15/25	11/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
11/16/25	11/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	1,122.79	1,122.79			
11/16/25	11/16/25	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	1,926.00	1,926.00			
11/16/25	11/16/25	FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0		0.00	65,000.00	65,000.00			
11/20/25	11/20/25	NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8		0.00	115,150.00	115,150.00			
11/20/25	11/20/25	NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7		0.00	53,025.00	53,025.00			
11/21/25	11/21/25	HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813OAD1		0.00	6,464.00	6,464.00			
11/21/25	11/21/25	GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5		0.00	62,261.00	62,261.00			
11/25/25	11/25/25	CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6		0.00	3,038.68	3,038.68			
11/25/25	11/25/25	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	3,360.50	3,360.50			
11/26/25	11/26/25	MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9		0.00	82,560.00	82,560.00			
11/30/25	11/30/25	US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4		0.00	63,000.00	63,000.00			
11/30/25	11/30/25	US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6		0.00	33,637.50	33,637.50			
11/30/25	11/30/25	US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1		0.00	21,937.50	21,937.50			
11/30/25	11/30/25	US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3		0.00	10,625.00	10,625.00			

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Transaction Type Sub-Total						0.00	1,382,278.54	1,382,278.54			

MATURITY

11/13/25	11/13/25	BRISTOL-MYERS SQUIBB CO (CALLABLE)	110122DN5	1,114,000.00	1,114,000.00	0.00	1,114,000.00	11,095.44	0.00	
		DTD 11/13/2020 0.750% 11/13/2025								
11/13/25	11/13/25	BRISTOL-MYERS SQUIBB CO (CALLABLE)	110122DN5	1,280,000.00	1,280,000.00	0.00	1,280,000.00	10,969.60	0.00	
		DTD 11/13/2020 0.750% 11/13/2025								
11/20/25	11/20/25	NOVARTIS CAPITAL CORP (CALLABLE)	66989HAJ7	3,535,000.00	3,535,000.00	0.00	3,535,000.00	128,391.20	0.00	
		DTD 11/20/2015 3.000% 11/20/2025								
Transaction Type Sub-Total				5,929,000.00	5,929,000.00	0.00	5,929,000.00	150,456.24	0.00	

PAYDOWNS

11/01/25	11/25/25	FHMS K061 A2	3137BTUM1	4,299.79	4,299.79	0.00	4,299.79	132.35	40.30	
		DTD 01/01/2017 3.347% 11/01/2026								
11/01/25	11/25/25	FNA 2023-M6 A2	3136BODE6	263.78	263.78	0.00	263.78	4.47	2.45	
		DTD 07/01/2023 4.190% 07/01/2028								
11/01/25	11/25/25	FHMS KJ46 A1	3137HAD45	2,607.04	2,607.04	0.00	2,607.04	0.07	0.04	
		DTD 07/01/2023 4.777% 06/01/2028								
11/01/25	11/25/25	FHMS K506 A1	3137HAMG8	1,685.49	1,685.49	0.00	1,685.49	25.21	14.54	
		DTD 09/01/2023 4.650% 05/01/2028								
11/01/25	11/25/25	FHMS K522 A2	3137HDJJ0	306.53	306.53	0.00	306.53	0.00	0.00	
		DTD 06/01/2024 4.803% 05/01/2029								
11/01/25	11/25/25	FHMS KJ47 A1	3137HAMN3	3,341.21	3,341.21	0.00	3,341.21	0.02	0.01	
		DTD 09/01/2023 5.272% 08/01/2028								
11/01/25	11/25/25	FHMS K507 A1	3137HAMR4	17,273.67	17,273.67	0.00	17,273.67	271.08	158.07	
		DTD 09/01/2023 4.800% 04/01/2028								
11/15/25	11/15/25	HART 2023-C A3	44918CAD4	41,162.29	41,162.29	0.00	41,162.29	5.41	3.32	
		DTD 11/13/2023 5.540% 10/16/2028								
11/15/25	11/15/25	TAOT 2023-D A3	89239FAD4	25,783.81	25,783.81	0.00	25,783.81	2.77	1.64	
		DTD 11/14/2023 5.540% 08/15/2028								
11/16/25	11/16/25	GMCAR 2024-1 A3	36268GAD7	16,842.36	16,842.36	0.00	16,842.36	3.38	2.22	
		DTD 01/17/2024 4.850% 12/18/2028								
Transaction Type Sub-Total				113,565.97	113,565.97	0.00	113,565.97	444.76	222.59	

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
SELL										
11/04/25	11/05/25	US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	615,000.00	613,414.45	995.59	614,410.04	14,510.15	(1,315.12)	FIFO
11/04/25	11/05/25	US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	4,125,000.00	4,103,247.07	5,380.43	4,108,627.50	38,671.88	(19,671.88)	FIFO
11/04/25	11/05/25	US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	230,000.00	229,335.16	1,591.41	230,926.57	(16,621.09)	(1,254.31)	FIFO
11/06/25	11/07/25	US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	1,371,025.39	9,710.01	1,380,735.40	(153,774.41)	(10,959.24)	FIFO
11/06/25	11/07/25	US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,770,000.00	1,764,883.59	12,499.42	1,777,383.01	(127,910.16)	(9,548.46)	FIFO
11/07/25	11/10/25	US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	5,475,000.00	5,580,650.39	100,580.69	5,681,231.08	95,812.50	97,483.05	FIFO
11/21/25	11/25/25	US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	945,000.00	939,019.92	1,126.68	940,146.60	13,584.37	(5,251.85)	FIFO
Transaction Type Sub-Total				14,535,000.00	14,601,575.97	131,884.23	14,733,460.20	(135,726.76)	49,482.19	
Managed Account Sub-Total						(1,897,043.41)	1,461,308.88	(435,734.53)	15,174.24	49,704.78
Total Security Transactions						(\$1,897,043.41)	\$1,461,308.88	(\$435,734.53)	\$15,174.24	\$49,704.78

CALIFORNIA
JOINT POWERS INSURANCE AUTHORITY

8081 Moody Street, La Palma, California 90623-2045
(800) 229-2343 FAX (562) 860-4992

RESOLUTION NO. 2025-12 WR

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF
THE BOARD OF DIRECTORS OF THE
CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
ALLOWING CERTAIN CLAIMS AND DEMANDS
IN THE TOTAL AMOUNT OF \$11,996,155.21

The Executive Committee of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
does find and resolve as follows:

SECTION 1: The Treasurer or his designated representative, hereby certifies, and the
Chief Executive Officer hereby approves the accuracy of the demands set out in Exhibit A,
which is attached hereto and incorporated herein by this reference, and to the availability of
funds for payment thereof.

Jose Gomez, Treasurer

Alexander Smith, Chief Executive Officer

SECTION 2: The list of claims and demands on Exhibit A have been audited as required
by law and that the same are hereby allowed in the amount as hereafter set forth.

ADOPTED AND APPROVED the 17th day of December 2025.

Margaret Finlay, President

I, Tom Chavez, do hereby certify that I am the duly appointed Secretary
of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY, and the foregoing is a true
and correct copy of Resolution No. 2025-12 WR adopted by the Executive Committee of said
Authority at a regular meeting thereof on the 17th day of December and entered into the minutes
of said meeting.

DATED: December 17, 2025

Tom Chavez, Secretary

California Joint Powers Insurance Authority
Warrant Register
From: 11/1/2025 to 11/30/2025

Bank	Date	Check Number	Payee	Amount	Description
DISBURSEMENT					
	11/5/2025	25829	Alhambra	\$ 3,080.00	Refreshments for training workshops, 8/25
	11/5/2025	25830	Arroyo Grande	\$ 870.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25831	Artesia	\$ 600.00	Refreshments for training workshops, 9/25
	11/5/2025	25832	Atascadero	\$ 210.00	Refreshments for training workshops, 9/25
	11/5/2025	25833	Voided Payment	\$ 1,910.00	Voided Payment
	11/5/2025	25834	Bell Gardens	\$ 810.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25835	Big Bear City Community Services District	\$ 690.00	Refreshments for training workshops, 9/25
	11/5/2025	25836	Big Bear Lake	\$ 725.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25837	Brawley	\$ 620.00	Refreshments for training workshops, 9/25
	11/5/2025	25838	Calabasas	\$ 735.00	Refreshments for training workshops, 9/25
	11/5/2025	25839	Camarillo	\$ 255.00	Refreshments for training workshops, 9/25
	11/5/2025	25840	Carpinteria	\$ 540.76	Refreshments for training workshops, 7/25 and 9/25
	11/5/2025	25841	Cerritos	\$ 1,605.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25842	Chino Hills	\$ 2,355.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25843	Commerce	\$ 570.00	Refreshments for training workshops, 9/25
	11/5/2025	25844	Dana Point	\$ 440.00	Refreshments for training workshops, 8/25
	11/5/2025	25845	Duarte	\$ 105.00	Refreshments for training workshops, 8/25
	11/5/2025	25846	Exterminetics of Southern California, Inc.	\$ 320.00	Pest control, 9/25 and 10/25
	11/5/2025	25847	Fillmore	\$ 720.00	Refreshments for training workshops, 8/25
	11/5/2025	25848	Fountain Valley	\$ 1,475.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25849	Goleta	\$ 780.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25850	Grand Terrace	\$ 390.00	Refreshments for training workshops, 9/25
	11/5/2025	25851	Grover Beach	\$ 180.00	Refreshments for training workshops, 9/25
	11/5/2025	25852	Hawaiian Gardens	\$ 125.00	Refreshments for training workshops, 8/25
	11/5/2025	25853	Hermosa Beach	\$ 1,170.00	Refreshments for training workshops, 8/25
	11/5/2025	25854	Imperial	\$ 125.00	Refreshments for training workshops, 8/25
	11/5/2025	25855	Jorge L Rodriguez	\$ 2,300.00	Janitorial services, 10/25
	11/5/2025	25856	La Mirada	\$ 170.00	Refreshments for training workshops, 9/25
	11/5/2025	25857	La Quinta	\$ 595.00	Refreshments for training workshops, 8/25
	11/5/2025	25858	La Verne	\$ 475.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25859	Laguna Niguel	\$ 215.00	Refreshments for training workshops, 8/25
	11/5/2025	25860	Laguna Woods	\$ 420.00	Refreshments for training workshops, 9/25
	11/5/2025	25861	Lakewood	\$ 1,200.00	Refreshments for training workshops, 8/25
	11/5/2025	25862	Lawndale	\$ 185.00	Refreshments for training workshops, 9/25
	11/5/2025	25863	Lemon Grove	\$ 1,475.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25864	Loma Linda	\$ 420.00	Refreshments for training workshops, 9/25
	11/5/2025	25865	Malibu	\$ 180.00	Refreshments for training workshops, 9/25
	11/5/2025	25866	Mammoth Lakes	\$ 980.00	Refreshments for training workshops, 9/25
	11/5/2025	25867	Moorpark	\$ 995.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25868	NATEC International, Inc.	\$ 1,285.00	Asbestos Cement Pipe workshop, 10/15/25, San Clemente
	11/5/2025	25869	Norwalk	\$ 1,615.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25870	Pacific Grove	\$ 640.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25871	Palm Desert	\$ 225.00	Refreshments for training workshops, 8/25
	11/5/2025	25872	Palos Verdes Estates	\$ 150.00	Refreshments for training workshops, 9/25
	11/5/2025	25873	Paramount	\$ 1,070.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25874	Paso Robles	\$ 2,550.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25875	Pismo Beach	\$ 135.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25876	Port Hueneme	\$ 1,780.00	Refreshments for training workshops, 8/25
	11/5/2025	25877	Poway	\$ 2,515.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25878	Rancho Palos Verdes	\$ 900.00	Refreshments for training workshops, 9/25
	11/5/2025	25879	Rolling Hills Estates	\$ 145.00	Refreshments for training workshops, 9/25
	11/5/2025	25880	Rosemead	\$ 3,575.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25881	Rossmoor Community Service District	\$ 60.00	Refreshments for training workshops, 9/25
	11/5/2025	25882	San Clemente	\$ 185.00	Refreshments for training workshops, 9/25
	11/5/2025	25883	San Juan Capistrano	\$ 300.00	Refreshments for training workshops, 8/25
	11/5/2025	25884	San Marcos	\$ 385.00	Refreshments for training workshops, 9/25
	11/5/2025	25885	Santa Clarita	\$ 725.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25886	Santa Fe Springs	\$ 3,620.00	Refreshments for training workshops, 7/25, 8/25 and 9/25
	11/5/2025	25887	Seal Beach	\$ 130.00	Refreshments for training workshops, 8/25
	11/5/2025	25888	Signal Hill	\$ 1,080.00	Refreshments for training workshops, 9/25
	11/5/2025	25889	Solvang	\$ 180.00	Refreshments for training workshops, 8/25

California Joint Powers Insurance Authority
Warrant Register
From: 11/1/2025 to 11/30/2025

Bank	Date	Check Number	Payee	Amount	Description
	11/5/2025	25890	South El Monte	\$ 1,960.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25891	Southern California Association of Governments	\$ 452.76	Refreshments for training workshops, 9/25
	11/5/2025	25892	Southern California Edison Company	\$ 3,088.20	Electricity charge, 10/25
	11/5/2025	25893	Southern California Gas Company	\$ 15.53	Gas charge, 10/25
	11/5/2025	25894	Stanton	\$ 570.00	Refreshments for training workshops, 9/25
	11/5/2025	25895	Town of Apple Valley	\$ 1,365.00	Refreshments for training workshops, 9/25
	11/5/2025	25896	Ventura Port District	\$ 385.00	Refreshments for training workshops, 9/25
	11/5/2025	25897	Vista	\$ 930.00	Refreshments for training workshops, 9/25
	11/5/2025	25898	Walnut	\$ 425.00	Refreshments for training workshops, 8/25 and 9/25
	11/5/2025	25899	Xerox Corporation	\$ 1,503.00	Records scanning project, 11/25
	11/5/2025	EFT1011224	Collins + Collins, LLP	\$ 2,231.00	Training workshop, 8/25
	11/5/2025	EFT1011225	Disability Access Consultants, LLC	\$ 18,100.00	ADA consulting, 8/25 and 9/25
	11/5/2025	EFT1011226	Jonathan Louis Crowe	\$ 100,300.00	Self-produced content, 12/3/25
	11/5/2025	EFT1011227	Paige McHale Gushchin	\$ 945.00	Training workshop instructor fees, 9/25 - 10/25
	11/5/2025	EFT1011228	Harbinger Horizon	\$ 4,165.12	Workplace Harassment Prevention workshops, 10/10/25, Coachella Valley Association-Government, 10/15/25, Paramount
	11/5/2025	EFT1011229	Eduardo Armando Montez	\$ 2,392.87	Training workshop, 10/17/25
	11/5/2025	EFT1011230	Steven F. Albrecht	\$ 1,950.00	Training workshops, 10/25
	11/5/2025	EFT1011231	The Briefing Room LLC	\$ 5,402.09	Annual subscription 10/23/25 - 6/30/26
	11/5/2025	EFT1011232	M2C, Inc.	\$ 6,258.90	Training workshops instructor fees, 10/25
	11/5/2025	Multiple	California JPIA Employees	\$ 64.71	Business expense reimbursement
	11/5/2025	EFT1011234	Triden Group Corporation	\$ 4,350.00	Cyber Loss Control service, 10/25
	11/5/2025	EFT1011235	JW Software, Inc.	\$ 20,690.00	FileHandler claims administration license fees maintenance & support, 11/25 - 1/26
	11/5/2025	EFT1011236	Delta Dental - PPO	\$ 5,743.29	Dental premium, 11/25
	11/5/2025	EFT1011237	OC CPR Training	\$ 40,336.48	Training workshops, 10/5/25 - 10/18/25
	11/5/2025	EFT1011238	Health and Human Resource Center Inc	\$ 62.64	Employee Assistance program, 12/25
	11/5/2025	EFT1011239	6745031200 PARS/CJPIA	\$ 2,074.13	PARS excess benefit contribution, 10/4/25 - 10/17/25
	11/5/2025	EFT1011240	Charles Schwab	\$ 1,341.11	410 A Contribution, 11/5/25
	11/13/2025	20251113	American Express	\$ 45,710.11	Business expenses
	11/13/2025	25900	California Workers' Compensation Institute	\$ 27,550.00	2026 IRIS 2026 Industry Research Information System membership fee
	11/13/2025	25901	Claremont	\$ 1,400.00	Public Safety Mental Health services reimbursement
	11/13/2025	25902	DLS Group	\$ 391.88	Office supplies, business cards and check envelopes
	11/13/2025	25903	FedEx Office	\$ 25.00	October fees
	11/13/2025	25904	Irwindale	\$ 28,543.00	Duplicate check payment
	11/13/2025	25905	Mullen Coughlin LLC	\$ 4,824.00	Cyber incident coaching
	11/13/2025	25906	PEAC Solutions	\$ 5,324.26	Printer lease, 10/25 and 11/25
	11/13/2025	25907	Sedgwick Claims Management Services Inc.	\$ 12,888.41	Risk Tech program and Risk Management Evaluation, 9/25
	11/13/2025	25908	Western A/V	\$ 3,113.70	California room, AV upgrade
	11/13/2025	EFT1011241	Elements Architecture Inc.	\$ 47,303.82	Big Sur building design
	11/13/2025	EFT1011242	Embark Safety LLC	\$ 15,800.85	Driver monitoring service, 7/25, 9/25, and 10/25
	11/13/2025	EFT1011243	Ardurra Group, Inc.	\$ 1,886.45	Land Movement Toolkit development, 8/25
	11/13/2025	EFT1011244	Burke, Williams & Sorensen, LLP	\$ 35,335.50	Employment Hotline, 8/25 and 9/25; Governance program consulting, 8/25 and 9/25; Legal service, 8/25
	11/13/2025	EFT1011245	Protelligent, Inc.	\$ 5,050.44	License & renewal and tech support, 10/25
	11/13/2025	EFT1011246	Randy Crump	\$ 130.00	AUIR support, 10/25
	11/13/2025	EFT1011247	Citrin Cooperman Advisors LLC	\$ 6,119.99	CRM project, 9/25
	11/13/2025	EFT1011248	Equation Technologies, Inc.	\$ 312.50	Accounting software support, 9/22/25 - 10/15/25
	11/13/2025	EFT1011249	United Site Services of California, Inc.	\$ 187.44	Big Sur construction light pole, 11/25
	11/13/2025	EFT1011251	Constangy, Brooks, Smith & Prophete LLP	\$ 2,622.00	Cyber incident coaching, 9/25
	11/13/2025	EFT1011252	Triden Group Corporation	\$ 25,858.00	Cyber Assessment, 10/25
	11/13/2025	EFT1011253	Milliman, Inc.	\$ 14,642.50	Actuarial study analysis, 9/25
	11/13/2025	EFT1011254	Juve Creative, Inc.	\$ 48,499.35	October marketing and graphic design
	11/13/2025	EFT1011255	Disability Access Consultants, LLC	\$ 16,200.00	ADA consulting, 10/25
	11/13/2025	EFT1011256	J.J. Keller & Associates, Inc.	\$ 494.36	Workshop supplies, 2024 Emergency Response book
	11/13/2025	EFT1011257	Independent Consulting & Risk Management Services, LLC	\$ 22,025.00	Liability claims audit; Operations consulting and special projects, 10/25
	11/13/2025	EFT1011258	Public Agency Retirement Services	\$ 1,000.00	Retirement REP administration fee, 9/25
	11/13/2025	EFT1011259	The Briefing Room LLC	\$ 1,264.15	Annual subscription 11/10/25 - 6/30/26
	11/13/2025	EFT1011260	Workers Compensation Research Institute	\$ 8,119.00	2026 Workers Comp Research Institute membership dues
	11/5/2025	Multiple	California JPIA Employees	\$ 360.69	Business expense reimbursement
	11/20/2025	25909	ACS Billing Service	\$ 271.12	Sanitation service, 10/25
	11/20/2025	25910	AT&T	\$ 2,121.97	Internet service, 8/25 - 10/25
	11/20/2025	25911	Citi Cards	\$ 1,028.32	Office refreshments
	11/20/2025	Multiple	Participating LTF Committee Members	\$ 2,750.00	LTF Committee meeting, 11/12/25
	11/20/2025	25916	Los Altos Trophy	\$ 411.44	2025 RMEF Capstone Award

California Joint Powers Insurance Authority
Warrant Register
From: 11/1/2025 to 11/30/2025

Bank	Date	Check Number	Payee	Amount	Description
	11/20/2025	25917	Macias, Gini & O'Connell, LLP	\$ 7,800.00	LTF financial statement audit 6/30/24
	11/20/2025	25920	Pitney Bowes Global Financial Services LLC	\$ 251.57	Postage meter rental, 12/25 - 2/26
	11/20/2025	25921	Smart System Technologies, Inc.	\$ 329.70	Security system service, 11/25
	11/20/2025	25922	United Elevator Company	\$ 580.00	Elevator maintenance, 10/25 and 11/25
	11/20/2025	25923	Western A/V	\$ 4,071.61	California Room AV upgrades
	11/20/2025	EFT1011261	BSI America Professional Services, Inc.	\$ 1,590.00	Risk Tech program, 8/25
	11/20/2025	EFT1011262	Disability Access Consultants, LLC	\$ 900.00	ADA consulting, 9/25
	11/20/2025	EFT1011263	Cvent, Inc.	\$ 400.00	Cvent user registration license
	11/20/2025	EFT1011264	Protelligent, Inc.	\$ 44,959.49	Tech support, CRM and license and renewal, 11/25 and 12/25
	11/20/2025	EFT1011265	Louis Campos	\$ 1,800.00	Big Sur Building design
	11/20/2025	EFT1011266	Citrin Cooperman Advisors LLC	\$ 42,873.69	CRM new member on boarding enhancements; CRM project phase 0; CRM support, 9/25 and 10/25
	11/20/2025	EFT1011267	ISO Services, Inc.	\$ 6,354.50	Claims administration, 10/1/25 - 12/31/25
	11/20/2025	EFT1011268	RK Engineering Group, Inc.	\$ 6,200.00	Big Sur building design
	11/20/2025	EFT1011269	Cyberreason Inc.	\$ 682.50	Cyber incident forensics
	11/20/2025	EFT1011270	U.S. Bancorp Asset Management, Inc.	\$ 17,563.26	Investment management fee, 10/25
	11/20/2025	EFT1011271	Randy Crump	\$ 2,275.00	AUIR support, 11/25
	11/20/2025	Multiple	Finance, Managers, and Risk Managers Committee Officers	\$ 585.48	Finance Officers, Managers, and Risk Managers Committee meeting, 11/17/25
	11/20/2025	EFT1011281	Constangy, Brooks, Smith & Prophete LLP	\$ 1,567.50	Cyber incident coaching
	11/20/2025	EFT1011282	6745031200 PARS/CJPIA	\$ 2,074.13	PARS excess benefit contribution, 11/1/25 - 11/14/25
	11/20/2025	EFT1011283	Charles Schwab	\$ 1,341.11	401 A Contribution, 11/19/25
	11/25/2025	25924	Infinity Technologies	\$ 21,425.00	Cyber incident forensics, 8/25 - 9/25
	11/25/2025	25925	Pitney Bowes Bank Inc	\$ 433.82	Postage and shipping supplies
	11/25/2025	EFT1011284	Burke, Williams & Sorensen, LLP	\$ 6,728.24	Newly Elected Officials Academy speaker fees, 8/25; Public Works Academy speaker fees, 9/25
	11/25/2025	EFT1011285	Computer Science Corporation Tribridge Holdings LLC	\$ 318,017.17	LMS maintenance; LMS registrar; LMS user management
	11/25/2025	EFT1011286	Austin Byrne Conley	\$ 12,315.36	Legal service, 9/25 and 10/25
	11/25/2025	EFT1011287	34th Street, Inc.	\$ 4,438.63	Workshop fees, 6/12/25
	11/25/2025	EFT1011288	Disability Access Consultants, LLC	\$ 25,850.00	ADA consulting and ADA survey, 10/25
	11/25/2025	EFT1011289	Civica Law Group, APC	\$ 1,721.50	Legal service, 10/25
	11/25/2025	EFT1011290	The Briefing Room LLC	\$ 1,493.08	Annual subscription 11/12/25 - 6/30/26
	11/25/2025	Multiple	Executive Committee Members	\$ 5,957.98	Executive and Claims Committee, 11/19/25
	11/25/2025	EFT1011302	James S. Delizia	\$ 4,135.64	Consulting, strategic planning session 1
	11/25/2025	EFT1011303	Carl Warren & Company	\$ 66,852.00	Audit score incentive pay
	11/5/2025	Multiple	California JPIA Employees	\$ 49.00	Business expense reimbursement
			Voided - California JPIA Checks	\$ (1,910.00)	Disbursement Account Voids
			DISBURSEMENT TOTAL	\$ 1,282,639.80	
GENERAL					
	11/3/2025	1003040414	PERS HB	\$ 100,059.75	Medical Premium, 11/25
	11/4/2025	1003041524	California Public Employees' Retirement System	\$ 24,934.47	PERS Contribution Classic 10/18/25 - 10/31/25
	11/4/2025	1003041525	California Public Employees' Retirement System	\$ 13,110.26	PERS Contribution PEPRA 10/18/25 - 10/31/25
	11/5/2025	1353626749	Empower Trust Company, LLC	\$ 27,002.91	Payroll Retirement Contribution, 10/18/25 - 10/31/25
	11/19/2025	1003052883	California Public Employees' Retirement System	\$ 24,934.47	PERS Contribution Classic 11/1/25 - 11/14/25
	11/19/2025	1003052884	California Public Employees' Retirement System	\$ 13,110.26	PERS Contribution PEPRA 11/1/25 - 11/14/25
			GENERAL TOTAL	\$ 203,152.12	
IMPREST ACCOUNTS DISBURSEMENTS					
			California JPIA WC	\$ 2,152,314.84	WC claims reimbursement
			ACCT# XXX-XXX5168		Ck# 184156-186560
			California JPIA EWC	\$ 109,991.21	Excess WC claims reimbursement
			ACCT# XXX-XXX5184		Ck# 10086-10140
			California JPIA CCCSIF Workers	\$ 20,953.83	CCCSIF WC claims reimbursement
			ACCT# XXX-XXX5176		Ck# 3018-3073
			California JPIA Liability	\$ 6,965,780.65	Liability claims reimbursement
			ACCT# XXX-XXX3224		Ck# 12629-13148
			California JPIA Excess Liability	\$ 64,170.23	Excess Liability claims reimbursement
			ACCT# XXX-XXX9247		Ck# 1449-1466
			California JPIA Property	\$ 597,075.26	Property claims reimbursement
			ACCT# XXX-XXX5066		Ck# 9007-9036
			California JPIA Payroll	\$ 1,095.72	Paylocity service fee, 11/25
			ACCT# XXX-XXX2794		
			California JPIA Payroll	\$ 4,092.95	FSA reimbursement
			ACCT# XXX-XXX2794		November 1, 2025 - November 31, 2025

California Joint Powers Insurance Authority
Warrant Register
From: 11/1/2025 to 11/30/2025

Bank	Date	Check Number	Payee	Amount	Description
			California JPIA Payroll ACCT# XXX-XXX2794	\$ 212,546.01	Payroll account reimbursement for pay period Wednesday, November 5, 2025
			California JPIA Payroll ACCT# XXX-XXX2794	\$ 207,204.12	Payroll account reimbursement for pay period Wednesday, November 19, 2025
			California JPIA Payroll ACCT# XXX-XXX2794	\$ 27,202.91	Payroll account reimbursement for pay period Wednesday, November 19, 2025
			California JPIA Payroll ACCT# XXX-XXX2794	\$ 185,546.48	Payroll account reimbursement for pay period Thursday, November 20, 2025
			California JPIA Payroll ACCT# XXX-XXX2794	\$ 8,169.43	Payroll account reimbursement for pay period Thursday, November 20, 2025
			Voided - California JPIA Checks	\$ (45,780.35)	All Imprest Account
			IMPREST ACCOUNTS DISBURSEMENTS TOTAL	\$ 10,510,363.29	
			GRAND TOTAL	\$ 11,996,155.21	

In accordance with Article VII, of the Bylaws of the California Joint Powers Insurance Authority, the Chief Executive Officer hereby certifies to the accuracy of the demands and to the availability of funds for payment thereof.

Alexander Smith, Chief Executive Officer