California JPIA

California Room
8081 Moody Street
La Palma, California 90623
(Teleconference Locations Listed Below)

AGENDA

JOINT MEETING OF THE MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE

November 18, 2024

12:00 P.M.

CALL TO ORDER	Thaddeus McCormack, Chairman, Managers Committee; Jose Gomez, Chairman, Finance Officers Committee; Brad McKinney, Chairman, Risk Managers Committee
ORAL COMMUNICATIONS	Any persons present desiring to address the Managers Committee, Finance Officers Committee, or the Risk Managers Committee on any proper matter may do so at this time.
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 Managers Committee, Finance Officers Committee, or the Risk Managers Committee.
1. APPROVAL	Finance Officers Committee Minutes for the meeting of May 13, 2024
2. RECEIVE AND FILE	Treasurer's Monthly Compliance Reports for May, June, July, August, September, and October 2024
3. RECEIVE AND FILE	Local Agency Investment Fund Quarterly Reports as of June 30, 2024 and September 30, 2024
4. RECEIVE AND FILE	Los Angeles County Pooled Investment Fund Report as of June 30, 2024 and September 30, 2024
5. RECEIVE AND FILE	Preliminary Financial Statements for the Quarters Ended March 31, 2024 and June 30, 2024
6. RECEIVE AND FILE	2025 Committee Meeting Dates

7. RECEIVE AND FILE — Investment Performance Review for the Quarters Ended June 30, 2024 and September 30, 2024

REPORTS AND RECOMMENDATIONS

8. RECEIVE AND FILE — Actuarial Study as of June 30, 2024

9. RECEIVE AND FILE — Cyber Assessment Services

10. RECEIVE AND FILE — Governance Program

ADJOURNMENT — To a regular Managers Committee meeting on February 10, 2025 at 12:00 p.m., Finance Officers Committee meeting on March 13, 2025 at 12:00 p.m., and Risk Managers Committee meeting on March 20, 2025 at 12:00 p.m.

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) shall call the California JPIA's teleconference number at **1(253) 215-8782, enter Meeting ID: 885 2981 7777 and Password 668699**, and identify themselves for the record.

To access the video conferencing and view the meeting online, go to https://cjpia.zoom.us/j/88529817777?pwd=ziOIg85RZGJUWvsv2HUHmdAx5lqOgj.1&from=addon.

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

TELECONFERENCE LOCATIONS

Big Bear City Community Services District, 139 East Big Bear Blvd., Big Bear City, CA 92314 | (909) 585-2565

City of Aliso Viejo, 12 Journey, Suite 100, Aliso Viejo, CA 92656-5335 | (949) 425-2500

City of Azusa, 213 E Foothill Boulevard, Azusa, CA 91702 | (626) 812-5200

City of Bishop, 377 West Line Street, Bishop, CA 93514 | (760) 873-5863

City of Calabasas, 100 Civic Center Way, Calabasas, CA 91302 | (818) 224-1600

City of Dana Point, 33282 Golden Lantern, Dana Point, CA 92629 | (949) 248-3500

City of Duarte, 1600 Huntington Drive, Duarte, CA 91010 | (626) 357-7931

City of Goleta, 130 Cremona Drive, Goleta, CA 93117 | (805) 961-7500

City of Grover Beach, 154 S 8th Street, Grover Beach, CA 93433 | (805) 473-4550

City of Hawaiian Gardens, 21815 Pioneer Boulevard, Hawaiian Gardens, CA 90716 | (562) 420-2641

City of Hermosa Beach, 1315 Valley Dr, Hermosa Beach, CA 90254 | (310) 318-0239

City of Hidden Hills, 6165 Spring Valley Road, Hidden Hills, CA 91302 | (818) 888-9281

City of Indio, 100 Civic Center Mall, Indio, CA 92201 | (760) 391-4000

City of La Cañada Flintridge, One Civic Center Drive, La Cañada Flintridge, CA 91011 | (818) 790-8880

City of La Verne, 3660 “D” Street, La Verne, CA 91750 | (909) 596-8726

City of Lemon Grove, 3232 Main Street, Lemon Grove, CA 91945 | (619) 825-3800

City of Needles, 817 3rd St, Needles, CA 92363 | (760) 326-2113

City of Norwalk, 12700 Norwalk Blvd, Norwalk, CA 90650, | (562) 929-5700

City of Pacific Grove, 300 Forest Ave., Pacific Grove, CA 93950 | (831) 648-3100

City of Paramount, 16400 Colorado Avenue, Paramount, CA 90723 | (562) 222-2000

City of Paso Robles, 1000 Spring Street, Paso Robles, CA 93446 | (805) 227-7276

City of Pismo Beach, 760 Mattie Road, Pismo Beach, CA 93449 | (8052) 773-4657

City of Port Hueneme, 250 N Ventura Road, Port Hueneme, CA 93041 | (805) 986-6500

City of Poway, 13325 Civic Center Drive, Poway, CA 92064 | (858) 668-4400

City of Rolling Hills, 2 Portuguese Bend Road, Rolling Hills, CA 90274 | (310)-377-1521

City of Santa Fe Springs, 11710 E. Telegraph Road, Santa Fe Springs, CA 90670 | (562) 868-0511

City of San Marino, 2200 Huntington Drive, San Marino, CA 91108 | (626) 300-0700

City of Seaside, 440 Harcourt Ave, Seaside, CA 93955 | (831) 899-6711

City of South El Monte, 11333 Valley Boulevard, El Monte, CA 91731| (626) 580-2001

Midpeninsula Regional Open Space District, 5050 El Camino Real, Los Altos, CA 94022-1404 | (650) 691-1200

Town of Apple Valley, 14955 Dale Evans Pkwy, Apple Valley, CA 92307 | (760) 240-7000

Dated: November 14, 2024
Posted: November 14, 2024

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 14th day of November, 2024.

By: Veronica Ruiz, CMC, Agency Clerk

CALIFORNIA JPIA

MINUTES

FINANCE OFFICERS COMMITTEE

MEETING

May 13, 2024

12:00 P.M.

CALL TO ORDER		Chairman Gomez called to order the meeting of the Finance Officers Committee of the California Joint Powers Insurance Authority at 12:06 p.m. in the El Capitan Room at the California JPIA, 8081 Moody Street, La Palma, CA 90623.
ATTENDANCE		A quorum was established by roll call.
	PRESENT:	Finance Officers Committee Chairman Jose Gomez, Lakewood Michelle Bannigan, Stanton (*Teleconference*) Melissa Burke, Artesia Debra Cavaletto, Fillmore (*Teleconference*) Talika Johnson, Azusa (*Teleconference*) Susan Paragas, Temple City (*Teleconference*) Kim Sao, Paramount Sea Shelton, Dana Point (Teleconference) Stephanie Sikkema, West Covina Lee Siow, Villa Park (*Teleconference*) Jamie Murguia, Artesia
	ATTENDEES:	Richard Babbe, PFM Asset Management (*Teleconference*) Mike Kronbetter, PFM Asset Management (*Teleconference*)
	STAFF:	Alex Smith, Chief Executive Officer Habib Ali, Accounting Specialist Grazyna Buchowiecki, Senior Accountant (*Teleconference*) Jason McBride, Finance Director Alex Mellor, Risk Services Director (*Teleconference*)

Veronica Ruiz, Agency Clerk
Jeff Rush, Workers' Compensation Program Manager (*Teleconference*)
Nikki Salas, Administrative Services Director (*Teleconference*)
Jennifer Torres, Administrative Assistant
Kelly Trainer Policky, Employment Practices Manager (*Teleconference*)
Aaron Webb, Data and Underwriting Analyst (*Teleconference*)

ORAL COMMUNICATIONS

There were no comments from the audience.

CONSENT CALENDAR

Chairman Gomez presented the items appearing on the Consent Calendar.

The Consent Calendar included:

- Joint Managers, Finance Officers, and Risk Managers Committee Minutes for the meeting of March 21, 2024.
- Treasurer's Monthly Compliance Reports for March and April 2024.
- Local Agency Investment Fund Quarterly Report as of March 31, 2024.
- Los Angeles County Pooled Investment Fund Report for the quarter ended March 31, 2024.

It was moved by Murguia, that the Consent Calendar items be approved in one action. The motion was seconded by Sikkema. The motion carried unanimously by roll call vote.

RECEIVE AND FILE
Investment Performance Review for the Quarter Ended March 31, 2024

Chairman Gomez presented the Investment Performance Review for the Quarter Ended March 31, 2024 item.

Jason McBride, Finance Director, introduced Richard Babbe of PFM Asset Management. Babbe presented a market update and review of the Authority's investment portfolio for the quarter ended March 31, 2024.

There being no objection, Chairman Gomez received and filed the Investment Performance Review for the Quarter Ended March 31, 2024.

RECEIVE AND FILE

Chairman Gomez presented PFM Asset Management's Review of California JPIA's 2023 Actuarial Study item.

PFM Asset Management's Review of California JPIA's 2023 Actuarial Study

Jason McBride, Finance Director, introduced Richard Babbe of PFM Asset Management. Babbe presented the results of the actuarial study of claim reserves for the period ending June 30, 2023.

There being no objection, Chairman Gomez received and filed PFM Asset Management's Review of California JPIA's 2023 Actuarial Study.

CONSIDERATION
Investment Policy Review

Chairman Gomez presented the Investment Policy Review item.

Jason McBride, Finance Director, explained that on an annual basis the Authority's investment Policy is reviewed to ensure compliance. McBride stated that the following Policy revision was recommended:

- Section G.12 – Add language regarding asset-backed securities to align the Authority's Investment Policy with Senate Bill 882, which took effect January 1, 2024. Note the modification does not change the type of quality of investments allowed.

It was moved by Sikkema, to approve the revision to the Investment Policy and recommend adoption by the Executive Committee. The motion was seconded by Murguia. The motion carried unanimously by roll call vote.

CONSIDERATION
Annual Contributions 2024-25: Primary Liability and Primary Workers' Compensation Programs

Chairman Gomez presented the Annual Contributions 2024-25: Primary Liability and Primary Workers' Compensation Programs item.

Alex Smith, Chief Executive Officer, presented a review of the computations for the Primary Liability and Primary Workers' Compensation Programs for 2024-25.

It was moved by Murguia to recommend approval to the Executive Committee the 2024-25 Annual Contribution Computations for the Primary Liability and Primary Workers' Compensation Programs. The motion was seconded by Sikkema. Following a roll call vote, the motion carried unanimously.

CONSIDERATION
Annual Contributions 2024-25: Property Program

Chairman Gomez presented the Annual Contributions 2024-25: Property Program item.

Alex Smith, Chief Executive Officer, presented a review of the computations for the Property Program for 2024-25.

It was moved by Sikkema to recommend approval to the Executive Committee the 2024-25 Annual Contribution Computations for the Property Program. The motion was seconded by Sao. Following a roll call vote, the motion carried unanimously.

CONSIDERATION
Proposed Budgets for Fiscal Years 2024-25 and 2025-26

Chairman Gomez presented the Proposed Budgets for Fiscal Years 2024-25 and 2025-26 item.

Alex Smith, Chief Executive Officer, introduced Jason McBride, Finance Director. McBride presented the Committee with an overview of the proposed budgets for 2024-25 and 2025-26.

It was moved by Sikkema, that the Finance Officers Committee approve of the proposed 2024-25 and 2025-26 budgets and recommend consideration by the Budget Committee. The motion was seconded by Murguia. The motion carried unanimously by roll call vote.

ADJOURNMENT

The meeting adjourned at 1:11 p.m. to the next quarterly Finance Officers Committee meeting on August 8, 2024 at 12:00 p.m. in the El Capitan Room of the California JPIA 8081 Moody Street, La Palma, CA 90623.

Respectfully submitted,

Jose Gomez, Chairman of the Finance Officers Committee

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CALIFORNIA JPIA

AGENDA REPORT

To:	**MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**
From:	**Alexander Smith, Chief Executive Officer**
By:	**Jason McBride, Finance Director**
Date:	**November 18, 2024**
Subject:	**Treasurer’s Monthly Compliance Report**

Attached is the Treasurer’s Monthly Compliance Report for May, June, August, September, and October, 2024.

Directly held investments, as of October 31, 2024, totaled $325.7 million. Cash held in LAIF was $18.8 million and the money market account balance was $627,674. Cash held in the Los Angeles County Pooled Investment Fund was $108,626. Cash help in CAMP was $44.4 million. Altogether, cash and investments totaled $389.6 million at the end of the month.

The annualized yield to maturity at cost earned by direct investments was 2.99%. Accrual basis earnings were $692,466. The quarter-to-date yield reported by LAIF was 4.52%, and the money market account yield was 4.72%. The Los Angeles County Pooled Investment Fund yielded 3.97% and CAMP yielded 5.18%.

Recommended Action

Receive and file.

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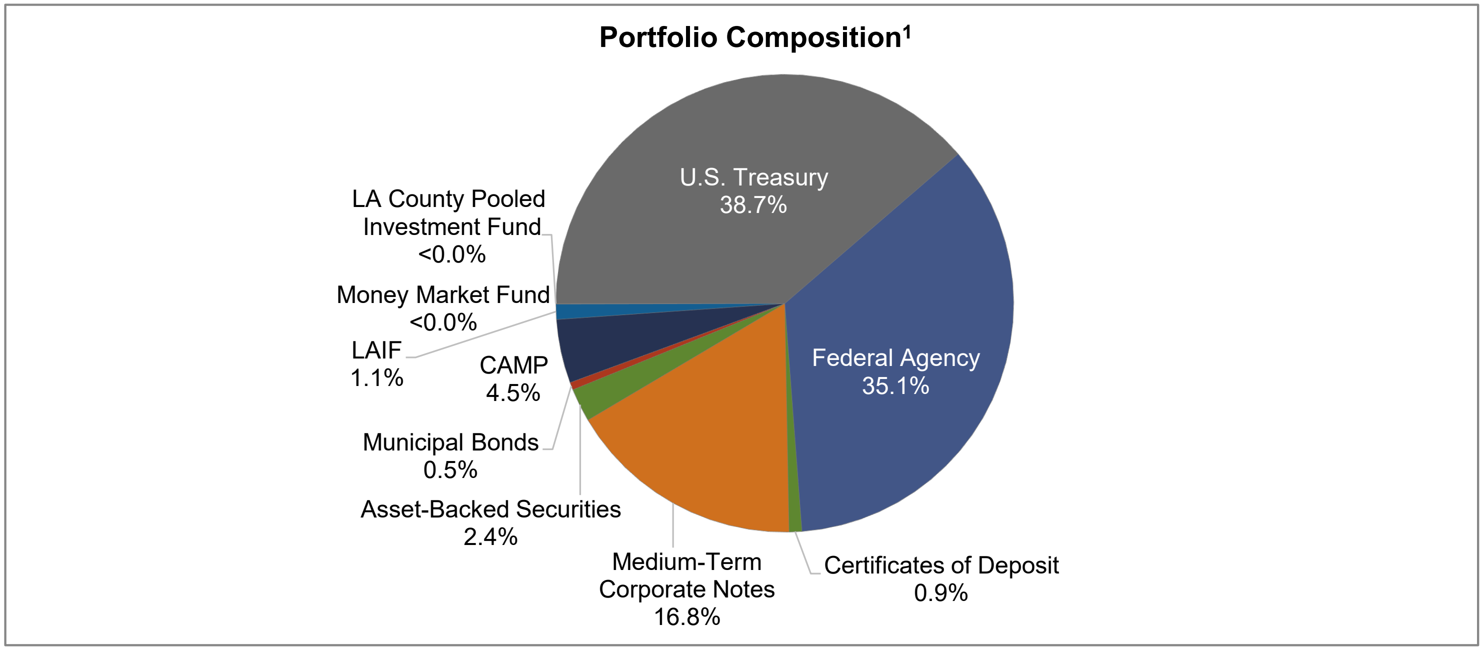
Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	$138,425,000.00	$136,352,999.23	$137,140,656.26	$129,338,272.13	9.72 Years	10 Years	2.04%
Federal Agency	$122,525,041.72	$121,796,219.26	$121,987,604.92	$117,478,302.26	8.28 Years	10 Years	2.65%
Certificates of Deposit	$3,000,000.00	$3,000,000.00	$3,000,000.00	$2,992,569.00	2.13 Years	5 Years	5.08%
Medium-Term Corporate Notes	$57,439,000.00	$58,028,444.21	$57,435,781.98	$56,117,856.60	8.84 Years	5 Years	3.13%
Asset-Backed Securities	$7,967,184.39	$7,965,969.51	$7,966,258.15	$7,892,772.88	4.55 Years	5 Years	3.87%
Municipal Bonds	$1,850,000.00	$1,849,809.60	$1,849,992.03	$1,784,701.30	1.17 Years	5 Years	0.68%
Total Securities	$331,206,226.11	$328,993,441.81	$329,380,293.34	$315,604,474.17			2.53%
Accrued Interest			$1,239,481.05	$1,239,481.05			
Total Portfolio	$331,206,226.11	$328,993,441.81	$330,619,774.39	$316,843,955.22			
CAMP-Pool	$8,079,440.88	$8,079,440.88	$8,079,440.88	$8,079,440.88	1 Day		5.44%
CAMP-Term	$7,000,000.00	$7,000,000.00	$7,000,000.00	$7,000,000.00	14 Day		5.78%
LAIF	$3,586,896.50	$3,586,896.50	$3,586,896.50	$3,586,896.50	1 Day		4.30%
Money Market Fund	$38,308.48	$38,308.48	$38,308.48	$38,308.48	1 Day		5.18%
LA County Pooled Investment Fund	$106,674.74	$106,674.74	$106,674.74	$106,674.74	1 Day		4.21%
Total Liquidity	$18,811,320.60	$18,811,320.60	$18,811,320.60	$18,811,320.60			5.34%
Total Investments	**$350,017,546.71**	**$347,804,762.41**	**$349,431,094.99**	**$335,655,275.82**			**2.68%**

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of August 2021.
2. The California JPIA investment portfolio is managed by PFM Asset Management LLC.
3. PFM's market prices are derived from closing bidprices as of the last business day of the month as supplied by Refinitiv or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at anestimated market value. Prices that fall between data points are interpolated.
4. 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.
5. All ratings are as of month end.
6. The Authority has the ability to meet its budgeted expenditures for the next six months.
7. Excludes $1,632,178.42 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
8. The yield for CAMP is the 7-day yield as of May 31, 2024.
9. The yield for LAIF is the quarter to date yield as of May 31, 2024.
10. The yield for the LA County Pooled Investment Fund is the earnings rate for February. The County reports earnings with a one month lag.
11. Compliance with the investment policy is measured at the time of purchase.
12. 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.

California JPIA Treasurer

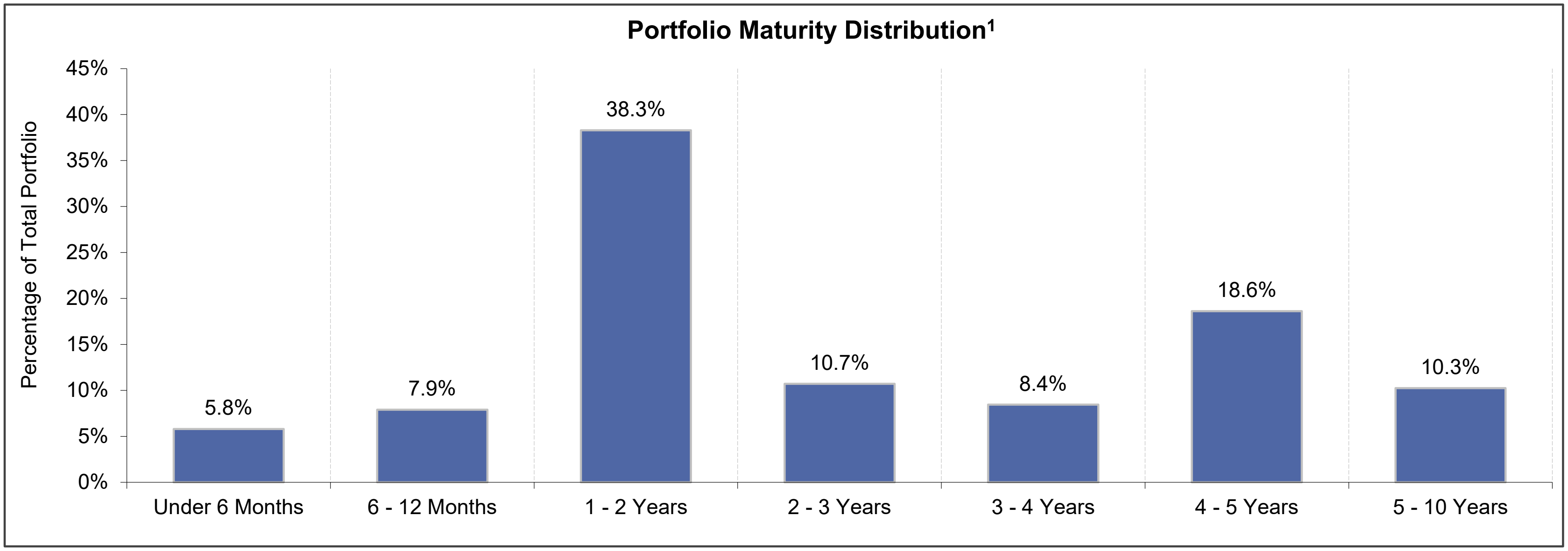
Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$129,338,272.13	38.7%	100%	Yes
Federal Agency	$117,478,302.26	35.1%	100%	Yes
Certificates of Deposit	$2,992,569.00	0.9%	30%	Yes
Medium-Term Corporate Notes	$56,117,856.60	16.8%	30%	Yes
Asset-Backed Securities	$7,892,772.88	2.4%	20%	Yes
Municipal Bonds	$1,784,701.30	0.5%	5%	Yes
CAMP	$15,079,440.88	4.5%	20%	Yes
LAIF	$3,586,896.50	1.1%	$75,000,000	Yes
Money Market Fund	$38,308.48	<0.1%	20%	Yes
LA County Pooled Investment Fund	$106,674.74	<0.1%	$30,000,000	Yes
Subtotal Investments	**$334,415,794.77**	**100.0%**		
Accrued Interest	$1,239,481.05			
Total Investments	**$335,655,275.82**			



Percentages may not sum to 100% due to rounding.

Maturity Distribution[1]	May 31, 2024
Under 6 Months	$19,487,444.60
6 - 12 Months	$26,474,602.67
1 - 2 Years	$128,502,564.70
2 - 3 Years	$35,932,375.54
3 - 4 Years	$28,318,456.61
4 - 5 Years	$62,524,298.96
5 - 10 Years	$34,415,532.74
Totals	**$335,655,275.82**

Portfolio Duration[2]	
Effective[3]	2.60



Notes:
1. 15.0% 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.
2. Duration calculations exclude balances in CAMP, LAIF and the money market fund.
3. 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.
4. Percentages may not add up to 100% due to rounding.

Managed Account Summary Statement

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account	
Opening Market Value	**$312,673,929.71**
Maturities/Calls	(1,928,351.91)
Principal Dispositions	(1,996,107.43)
Principal Acquisitions	4,718,740.92
Unsettled Trades	0.00
Change in Current Value	2,136,262.88
Closing Market Value	**$315,604,474.17**

Cash Transactions Summary - Managed Account	
Maturities/Calls	1,728,431.08
Sale Proceeds	1,997,835.58
Coupon/Interest/Dividend Income	806,599.47
Principal Payments	207,351.91
Security Purchases	(4,726,852.22)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	815,758.70
Less Purchased Interest Related to Interest/Coupons	(8,111.30)
Plus Net Realized Gains/Losses	(70,072.90)
Total Cash Basis Earnings	**$737,574.50**

Cash Balance	
Closing Cash Balance	**$38,308.46**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	329,380,293.34
Ending Accrued Interest	1,239,481.05
Plus Proceeds from Sales	1,997,835.58
Plus Proceeds of Maturities/Calls/Principal Payments	1,935,782.99
Plus Coupons/Dividends Received	806,599.47
Less Cost of New Purchases	(4,726,852.22)
Less Beginning Amortized Value of Securities	(328,616,945.85)
Less Beginning Accrued Interest	(1,418,382.27)
Total Accrual Basis Earnings	**$597,812.09**

Portfolio Summary and Statistics

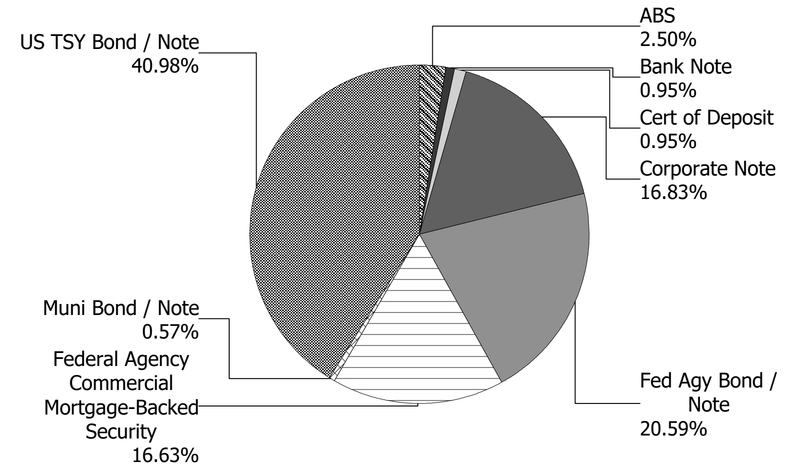
For the Month Ending **May 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

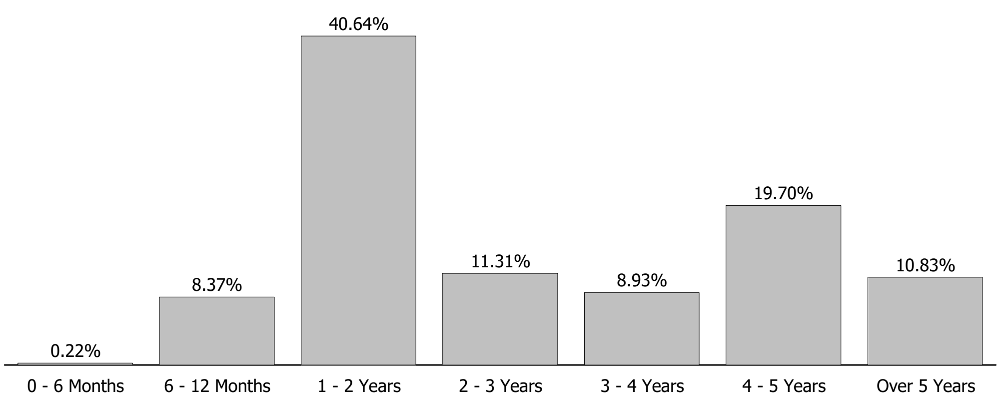
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	138,425,000.00	129,338,272.13	40.98
Municipal Bond / Note	1,850,000.00	1,784,701.30	0.57
Federal Agency Commercial Mortgage-Backed Security	53,190,041.72	52,494,135.62	16.63
Federal Agency Bond / Note	69,335,000.00	64,984,166.64	20.59
Corporate Note	54,439,000.00	53,104,041.60	16.83
Certificate of Deposit	3,000,000.00	2,992,569.00	0.95
Bank Note	3,000,000.00	3,013,815.00	0.95
Asset-Backed Security	7,967,184.39	7,892,772.88	2.50
Managed Account Sub-Total	**331,206,226.11**	**315,604,474.17**	**100.00%**
Accrued Interest		1,239,481.05	
Total Portfolio	**331,206,226.11**	**316,843,955.22**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.53%
Yield to Maturity at Market	4.94%
Weighted Average Days to Maturity	1067

pfm asset management

Managed Account Issuer Summary

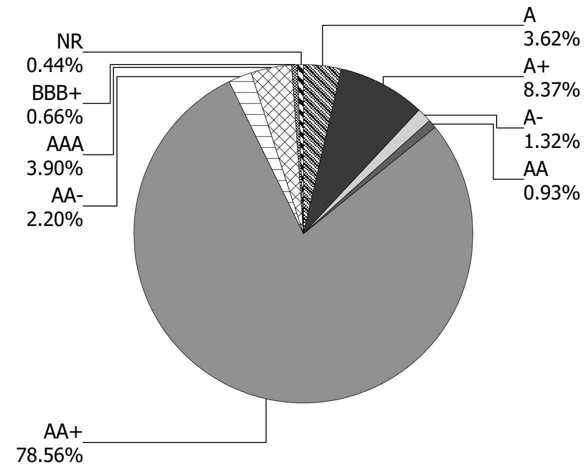
For the Month Ending **May 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
ADOBE INC	2,375,713.62	0.75
AMAZON.COM INC	2,939,055.00	0.93
BANK OF AMERICA CO	5,595,338.00	1.77
BLACKROCK INC	287,467.43	0.09
BRISTOL-MYERS SQUIBB CO	2,246,931.79	0.71
CARMAX AUTO OWNER TRUST	249,840.49	0.08
CHASE ISSURANCE	2,787,267.04	0.88
CHEVRON CORPORATION	2,123,099.00	0.67
CITIGROUP INC	5,252,002.02	1.66
DEERE & COMPANY	2,211,812.62	0.70
DISCOVER FINANCIAL SERVICES	955,876.22	0.30
FANNIE MAE	49,381,620.18	15.66
FEDERAL FARM CREDIT BANKS	1,786,592.80	0.57
FEDERAL HOME LOAN BANKS	10,212,545.64	3.24
FREDDIE MAC	56,097,543.64	17.78
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	292,477.48	0.09
GOLDMAN SACHS GROUP INC	2,092,903.92	0.66
HOME DEPOT INC	2,951,398.39	0.94
HONDA AUTO RECEIVABLES	1,695.37	0.00
HYUNDAI AUTO RECEIVABLES	959,314.45	0.30
JOHNSON & JOHNSON	3,776,464.00	1.20
JP MORGAN CHASE & CO	4,789,798.62	1.52
LOS ANGELES COMMUNITY COLLEGE DISTRICT	1,109,733.30	0.35
MASTERCARD INC	2,170,860.40	0.69
MICROSOFT CORP	1,349,436.00	0.43
MORGAN STANLEY	3,013,815.00	0.95
NOVARTIS AG	4,530,945.21	1.44
PACCAR FINANCIAL CORP	2,287,913.81	0.72
RABOBANK NEDERLAND	2,992,569.00	0.95
STATE OF MARYLAND	674,968.00	0.21
STATE STREET CORPORATION	486,581.00	0.15
TARGET CORP	413,841.99	0.13

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
THE BANK OF NEW YORK MELLON CORPORATION	3,111,423.84	0.99
TOYOTA MOTOR CORP	2,789,298.77	0.88
UNITED STATES TREASURY	129,338,272.13	40.99
UNITEDHEALTH GROUP INC	1,968,058.00	0.62
Total	**$315,604,474.17**	**100.00%**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	810,000.00	AA+	Aaa	09/21/21	09/22/21	808,038.28	0.57	686.07	809,537.79	779,498.48
US TREASURY NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	AA+	Aaa	07/24/19	07/25/19	1,048,945.31	1.87	11,559.07	1,008,899.15	975,000.00
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	4,375,000.00	AA+	Aaa	08/02/21	08/06/21	4,326,123.05	0.53	2,764.10	4,360,001.42	4,121,386.50
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	1,675,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,407.23	0.68	709.36	1,665,540.45	1,572,144.62
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,100,000.00	AA+	Aaa	09/27/21	09/28/21	3,031,824.22	0.81	1,312.84	3,077,352.41	2,909,640.78
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,000,000.00	AA+	Aaa	09/03/21	09/09/21	3,937,812.50	0.64	1,693.99	3,979,606.53	3,754,375.20
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	1,795,000.00	AA+	Aaa	10/04/21	10/06/21	1,756,996.48	0.78	390.22	1,781,778.05	1,678,605.38
US TREASURY NOTES DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,951,484.38	2.64	2,078.80	1,989,592.62	1,922,187.60
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	AA+	Aaa	11/02/21	11/03/21	2,054,777.34	1.03	21.62	2,089,699.73	1,970,212.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,425,000.00	AA+	Aaa	05/06/21	05/07/21	1,402,066.41	0.73	2,246.14	1,417,197.99	1,325,695.31
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,750,000.00	AA+	Aaa	01/06/21	01/07/21	2,741,943.36	0.43	4,334.65	2,747,439.95	2,558,359.37
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	AA+	Aaa	07/16/21	07/19/21	10,237,802.73	0.71	16,377.09	10,335,897.90	9,665,946.88
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	AA+	Aaa	02/01/21	02/03/21	1,524,799.80	0.42	12,097.36	1,425,042.83	1,323,437.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aaa	05/02/22	05/03/22	1,270,281.25	3.01	1,759.62	1,342,294.58	1,298,062.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	08/20/19	08/21/19	2,138,750.00	1.49	17,596.15	2,035,880.57	1,925,000.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aaa	05/19/21	05/20/21	3,232,453.13	0.82	4,147.66	3,276,041.91	3,059,718.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	AA+	Aaa	02/26/21	02/26/21	3,280,644.53	0.80	4,210.51	3,326,534.73	3,106,078.13
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aaa	07/02/21	07/07/21	5,394,296.88	0.80	6,912.77	5,461,430.08	5,099,531.25
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	937,226.56	2.62	4,776.79	984,554.17	945,781.20
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,333.79	0.76	2,103.87	1,657,660.26	1,542,466.32
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	AA+	Aaa	03/12/21	03/12/21	1,966,718.75	0.84	2,527.17	1,988,313.03	1,852,812.40
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	AA+	Aaa	12/03/21	12/07/21	2,919,140.63	1.15	3,790.76	2,966,640.27	2,779,218.60
US TREASURY NOTES DTD 03/31/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aaa	03/02/20	03/04/20	587,088.48	0.94	2,077.25	557,675.88	519,793.75
US TREASURY NOTES DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	07/24/19	07/25/19	1,025,161.33	1.92	784.46	1,039,310.15	981,973.44
US TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,008,945.31	1.99	58.06	1,002,555.30	948,281.20
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aaa	06/23/21	06/25/21	1,446,701.95	0.87	29.82	1,451,641.16	1,342,237.50
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aaa	06/06/22	06/08/22	3,061,057.81	2.99	68.44	3,200,048.96	3,081,150.00
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aaa	06/01/21	06/01/21	4,161,790.04	0.81	85.55	4,169,723.25	3,851,437.50

Managed Account Detail of Securities Held

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 NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,649,520.70	0.82	3,487.81	1,658,102.85	1,523,214.93
US TREASURY NOTES DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aaa	01/05/21	01/06/21	3,235,950.19	0.45	8,354.54	3,116,705.02	2,826,343.75
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aaa	04/05/22	04/07/22	4,290,658.59	2.77	6,907.24	4,467,996.62	4,263,900.00
US TREASURY NOTES DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aaa	02/26/21	02/26/21	845,909.18	1.00	915.81	856,132.73	772,958.64
US TREASURY NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	AA+	Aaa	08/03/22	08/05/22	3,561,593.75	2.92	1,732.61	3,724,687.19	3,537,309.96
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	780,000.00	AA+	Aaa	11/29/22	11/30/22	728,477.34	4.01	855.77	745,862.68	731,006.25
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	105,000.00	AA+	Aaa	01/04/22	01/06/22	109,499.41	1.45	694.47	107,571.72	97,551.56
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	680,000.00	AA+	Aaa	08/29/22	08/31/22	647,487.50	3.30	4,497.53	658,983.63	631,762.50
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,240,000.00	AA+	Aaa	09/01/22	09/06/22	4,967,970.31	3.40	34,657.42	5,063,572.76	4,868,287.50
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aaa	09/22/21	09/23/21	1,392,006.05	1.01	623.91	1,410,947.31	1,250,243.75
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,995,078.13	0.66	5,254.12	1,997,475.37	1,740,000.00
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	4,425,000.00	AA+	Aaa	05/01/23	05/01/23	4,407,887.70	3.59	13,467.39	4,411,608.17	4,255,605.69
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aaa	07/24/19	07/25/19	1,015,609.38	2.02	1,261.72	979,449.78	892,257.86
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,064,765.63	2.08	1,328.12	1,028,626.13	939,218.80

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 NOTES DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,111,171.88	1.54	8,451.24	1,052,029.25	936,250.00
US TREASURY NOTES DTD 11/15/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aaa	12/06/22	12/08/22	1,118,325.00	3.82	2,522.28	1,098,788.89	1,067,950.00
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,094,296.88	1.55	7,716.35	1,046,794.76	920,312.50
US TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aaa	03/02/20	03/04/20	596,211.52	1.07	586.97	567,965.66	484,676.56
US TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	07/24/19	07/25/19	1,018,114.45	2.05	1,086.18	1,004,198.50	896,878.13
US TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,024,335.94	2.10	1,097.15	1,012,121.07	905,937.50
US TREASURY NOTES DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aaa	11/01/22	11/03/22	974,996.09	4.17	3,426.09	977,252.26	960,682.81
US TREASURY NOTES DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aaa	12/06/22	12/08/22	1,110,139.45	3.69	3,791.30	1,105,814.15	1,063,090.63
US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aaa	01/04/23	01/06/23	2,862,357.42	3.80	46,420.16	2,859,877.22	2,760,492.33
US TREASURY NOTES DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	AA+	Aaa	08/16/23	08/17/23	2,464,702.34	4.32	25,372.83	2,470,186.64	2,445,289.19
US TREASURY NOTES DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	595,000.00	AA+	Aaa	07/24/23	07/25/23	586,028.52	4.00	60.96	587,147.27	571,385.94
US TREASURY NOTES DTD 11/15/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,986,718.75	0.95	808.42	1,991,300.78	1,598,750.00
US TREASURY N/B NOTES DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aaa	12/07/23	12/08/23	851,353.13	4.15	100.41	850,670.82	833,568.79
US TREASURY NOTES DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aaa	12/06/22	12/08/22	1,099,552.34	3.64	15,484.14	1,077,928.20	1,031,603.08

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

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 NOTES DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aaa	08/16/23	08/17/23	2,517,394.14	4.22	37,051.32	2,499,204.32	2,468,478.79
US TREASURY NOTES DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aaa	01/30/23	01/31/23	503,812.50	3.51	381.11	518,405.43	482,437.50
US TREASURY NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aaa	10/02/23	10/02/23	1,656,339.84	4.70	2,523.44	1,675,148.42	1,694,859.28
US TREASURY NOTES DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aaa	01/04/23	01/06/23	2,829,497.85	3.71	24,776.82	2,863,860.09	2,700,073.44
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aaa	12/07/23	12/08/23	853,897.85	4.14	1,629.26	853,957.26	832,556.25
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aaa	08/16/23	08/17/23	2,484,059.77	4.23	4,773.46	2,485,851.28	2,439,243.75
US TREASURY NOTES DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aaa	10/02/23	10/02/23	1,672,932.23	4.67	18,879.33	1,684,434.12	1,703,969.62
US TREASURY NOTES DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aaa	08/01/23	08/01/23	1,079,660.16	4.03	1,777.38	1,084,808.03	1,046,306.25
US TREASURY NOTES DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aaa	08/30/23	08/31/23	720,587.11	4.12	8,372.24	721,676.89	700,546.88
US TREASURY N/B NOTES DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aaa	12/07/23	12/08/23	850,330.08	4.12	1,715.01	849,321.62	825,257.81
US TREASURY N/B NOTES DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aaa	01/03/24	01/05/24	1,502,882.23	3.92	2,983.09	1,500,568.96	1,435,448.44
US TREASURY N/B NOTES DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aaa	04/09/24	04/11/24	1,325,276.37	4.37	16,050.00	1,325,731.29	1,312,532.81
Security Type Sub-Total		**138,425,000.00**					**136,352,999.23**	**2.04**	**429,075.59**	**137,140,656.26**	**129,338,272.13**
Municipal Bond / Note											
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	680,000.00	AAA	Aaa	07/23/20	08/05/20	679,809.60	0.52	1,156.00	679,992.03	674,968.00

Managed Account Detail of Securities Held

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
Municipal Bond / Note											
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	1,170,000.00	AA+	Aaa	10/30/20	11/10/20	1,170,000.00	0.77	3,014.70	1,170,000.00	1,109,733.30
Security Type Sub-Total		**1,850,000.00**					**1,849,809.60**	**0.68**	**4,170.70**	**1,849,992.03**	**1,784,701.30**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	2,125,742.83	AA+	Aaa	05/19/23	05/24/23	2,060,309.81	4.31	5,929.05	2,079,778.35	2,040,785.16
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	AA+	Aaa	08/16/23	08/18/23	2,924,171.88	4.98	8,328.67	2,963,396.12	2,954,694.57
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aaa	08/16/23	08/18/23	1,659,418.75	4.97	4,756.40	1,681,330.55	1,675,208.44
FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aaa	08/17/23	08/22/23	2,557,652.34	5.01	7,104.16	2,594,176.44	2,590,894.30
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,845,118.40	AA+	Aaa	09/20/23	09/28/23	2,800,469.96	5.19	11,380.47	2,806,509.61	2,820,848.15
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,490,042.41	AA+	Aaa	09/07/23	09/14/23	1,467,758.84	5.01	5,773.91	1,470,866.91	1,471,363.79
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,316,885.66	AA+	Aaa	07/19/23	07/27/23	2,316,827.74	4.78	9,223.14	2,316,837.88	2,297,621.13
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aaa	07/13/23	07/20/23	3,029,964.00	4.59	12,047.50	3,024,621.71	2,976,509.76
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	2,900,000.00	AA+	Aaa	07/18/23	07/31/23	2,850,835.94	4.58	10,125.83	2,859,207.78	2,811,747.69
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,682,252.42	AA+	Aaa	09/19/23	09/28/23	1,682,244.01	5.27	7,390.70	1,682,245.06	1,693,688.34
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aaa	09/07/23	09/14/23	2,955,621.00	4.99	11,625.00	2,961,458.39	2,954,753.31

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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 K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aaa	10/11/23	10/19/23	3,080,901.60	5.26	12,442.50	3,088,884.69	3,112,943.31
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aaa	10/25/23	10/31/23	2,289,596.71	5.60	9,558.54	2,297,686.06	2,348,109.62
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aaa	09/20/23	09/28/23	2,964,141.00	5.07	12,000.00	2,968,543.07	2,972,634.12
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aaa	11/14/23	11/21/23	1,196,530.80	5.14	5,069.00	1,196,867.01	1,200,572.70
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aaa	11/28/23	12/07/23	1,739,986.62	4.93	7,067.25	1,740,438.26	1,732,216.83
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aaa	12/11/23	12/21/23	1,594,754.04	4.78	6,583.33	1,593,538.36	1,577,599.11
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aaa	01/10/24	01/18/24	1,807,880.31	4.50	7,046.63	1,806,651.76	1,768,023.42
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aaa	02/01/24	02/08/24	1,817,998.20	4.34	6,858.00	1,816,937.70	1,767,127.79
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aaa	03/19/24	03/28/24	2,222,394.65	4.83	9,765.00	2,220,650.14	2,202,161.33
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aaa	03/05/24	03/14/24	2,765,512.41	4.66	11,981.81	2,762,275.26	2,720,203.81
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aaa	02/14/24	02/22/24	3,132,167.00	4.78	13,725.00	3,128,035.43	3,093,025.92
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aaa	04/23/24	04/30/24	1,706,900.30	5.09	7,338.33	1,706,900.30	1,711,403.02
Security Type Sub-Total		**53,190,041.72**					**52,624,037.91**	**4.90**	**203,120.22**	**52,767,836.84**	**52,494,135.62**
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,635,000.00	AA+	Aaa	04/15/20	04/16/20	2,621,930.40	0.60	1,720.07	2,632,728.58	2,531,265.32

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	3,000,000.00	AA+	Aaa	07/28/20	07/29/20	3,007,350.00	0.45	1,958.33	3,001,354.62	2,881,896.00
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	1,275,000.00	AA+	Aaa	05/21/20	05/26/20	1,279,194.75	0.56	863.28	1,275,760.77	1,224,905.25
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,000,000.00	AA+	Aaa	06/03/20	06/05/20	2,010,240.00	0.52	1,354.17	2,001,867.56	1,921,420.00
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,520,000.00	AA+	Aaa	04/22/20	04/24/20	3,512,748.80	0.67	2,383.33	3,518,707.98	3,381,699.20
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,380,000.00	AA+	Aaa	06/22/20	06/23/20	2,378,857.60	0.51	5,421.11	2,379,760.85	2,268,066.22
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,500,000.00	AA+	Aaa	09/02/20	09/03/20	2,510,400.00	0.41	5,694.44	2,502,266.82	2,382,422.50
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,000,000.00	AA+	Aaa	07/28/20	07/29/20	3,006,030.00	0.46	6,833.33	3,001,287.80	2,858,907.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,910,000.00	AA+	Aaa	06/17/20	06/19/20	3,901,906.30	0.54	8,906.11	3,908,309.38	3,726,108.79
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,990,000.00	AA+	Aaa	08/12/20	08/13/20	3,999,336.60	0.45	9,088.33	3,992,010.88	3,802,346.31
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,420,000.00	AA+	Aaa	07/21/20	07/23/20	2,407,948.40	0.48	3,277.08	2,417,258.00	2,292,843.52
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,130,000.00	AA+	Aaa	10/15/20	10/16/20	1,126,485.70	0.44	1,130.00	1,129,108.55	1,066,086.07
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,800,000.00	AA+	Aaa	08/25/20	08/27/20	2,786,896.00	0.47	2,800.00	2,796,767.11	2,641,629.20
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,185,000.00	AA+	Aaa	10/22/20	10/23/20	5,155,964.00	0.49	5,185.00	5,177,605.43	4,891,731.22
FANNIE MAE NOTES (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025	3136G4U92	5,000,000.00	AA+	Aaa	09/02/20	09/02/20	5,002,500.00	0.59	7,916.67	5,000,000.00	4,725,315.00

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Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,385,000.00	AA+	Aaa	09/23/20	09/25/20	4,371,801.15	0.44	3,106.04	4,381,533.85	4,122,312.19
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	1,900,000.00	AA+	Aaa	10/07/20	10/09/20	1,896,675.00	0.57	1,734.28	1,899,111.99	1,786,592.80
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,830,000.00	AA+	Aaa	11/19/20	11/24/20	4,828,164.60	0.51	1,610.00	4,829,468.35	4,528,583.85
FNMA NOTES DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aaa	04/25/16	04/26/16	3,026,149.00	2.21	6,661.28	3,045,478.11	2,897,140.10
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	1,025,300.00	2.95	1,354.17	1,011,639.00	945,938.00
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aaa	01/07/19	01/09/19	3,065,400.00	2.99	4,062.50	3,029,601.72	2,837,814.00
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aaa	09/02/20	09/03/20	2,471,875.00	0.99	7,048.61	2,482,486.89	2,002,595.00
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aaa	08/05/20	08/06/20	2,795,163.20	0.93	7,922.64	2,800,832.15	2,250,916.78
FEDERAL HOME LOAN BANK NOTES DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aaa	11/03/22	11/04/22	983,864.85	4.89	8,467.03	1,004,821.69	1,015,632.32
Security Type Sub-Total		**69,335,000.00**					**69,172,181.35**	**0.83**	**106,497.80**	**69,219,768.08**	**64,984,166.64**
Corporate Note											
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	1,375,000.00	AAA	Aaa	03/15/21	03/17/21	1,468,513.75	0.92	11,240.63	1,386,479.23	1,349,436.00
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	830,000.00	A+	A1	05/21/20	05/26/20	841,288.00	1.50	4,482.00	831,682.72	809,360.39
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	1,135,000.00	A+	A1	05/20/20	05/26/20	1,146,088.95	1.58	6,129.00	1,136,653.05	1,106,775.96

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Corporate Note											
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	1,125,000.00	AA-	Aa3	09/23/20	09/25/20	1,179,922.50	0.62	5,851.56	1,132,930.92	1,097,265.38
MASTERCARD INC CORP NOTES (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	2,230,000.00	A+	Aa3	03/15/21	03/17/21	2,322,768.00	0.93	10,902.22	2,246,147.78	2,170,860.40
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	3,000,000.00	AA	A1	04/11/22	04/13/22	2,995,230.00	3.06	12,000.00	2,998,624.71	2,939,055.00
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,200,000.00	AA-	Aa2	09/11/20	09/15/20	2,287,032.00	0.69	1,899.33	2,216,373.91	2,123,099.00
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	2,130,000.00	BBB+	A2	02/12/21	02/17/21	2,379,593.40	0.94	1,996.88	2,175,287.75	2,092,903.92
UNITEDHEALTH GROUP INC CORP NOTES DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	A+	A2	09/11/20	09/15/20	2,290,820.00	0.69	28,333.33	2,067,429.35	1,968,058.00
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	755,000.00	A-	A1	08/03/21	08/10/21	755,000.00	0.77	1,803.95	755,000.00	745,614.60
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	4,000,000.00	AAA	Aaa	09/02/20	09/04/20	4,020,360.00	0.45	5,500.00	4,004,840.04	3,776,464.00
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	A	A2	06/17/21	06/21/21	1,102,904.56	0.98	417.75	1,110,338.37	1,045,564.75
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	A	A2	06/23/21	06/25/21	1,269,030.40	0.95	480.00	1,276,370.86	1,201,367.04
NOVARTIS CAPITAL CORP NOTES (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	AA-	Aa3	01/27/23	01/31/23	3,406,608.80	4.39	3,240.42	3,467,669.85	3,433,679.83
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	500,000.00	A	A1	02/02/22	02/07/22	500,000.00	1.75	2,788.75	500,000.00	486,581.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JPMORGAN CHASE & CO CORP NOTE (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026	46647PBH8	1,085,000.00	A-	A1	04/01/22	04/05/22	1,044,855.00	3.01	4,713.42	1,066,853.79	1,054,033.02
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,425,000.00	A-	A1	03/17/22	03/22/22	2,425,000.00	3.38	13,449.05	2,425,000.00	2,377,680.98
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa1	08/17/23	08/21/23	2,104,873.70	5.53	33,281.10	2,104,906.63	2,117,659.47
JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	A+	Aa2	12/05/23	12/08/23	3,000,000.00	5.11	73,669.17	3,000,000.00	2,990,151.00
TARGET CORP CORP NOTES (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	444,601.14	413,841.99
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	A1	01/26/22	01/28/22	3,370,819.20	1.98	23,916.67	3,365,660.02	3,111,423.84
HOME DEPOT INC CORP NOTES (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	3,028,702.98	2,951,398.39
JOHN DEERE CAPITAL CORP CORPORATE NOTES 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	19,025.87	1,008,761.16	1,008,546.61
JOHN DEERE CAPITAL CORP CORPORATE NOTES 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	1,218,493.04	1,203,266.01
PACCAR FINANCIAL CORP CORPORATE NOTES 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	2,285,673.05	2,287,913.81
CITIBANK NA CORP NOTES (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	1,508,156.92	1,512,659.16
CITIBANK NA CORP NOTES (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	3,066,201.00

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Corporate Note											
BLACKROCK FUNDING INC CORPORATE NOTES (C 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	289,495.20	287,467.43
ADOBE INC CORP NOTES (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	1,071,372.46	1,068,072.93
ADOBE INC CORP NOTES (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	1,308,103.08	1,307,640.69
Security Type Sub-Total		**54,439,000.00**					**55,024,266.41**	**3.00**	**410,721.21**	**54,431,608.01**	**53,104,041.60**
Certificate of Deposit											
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A+	Aa2	07/17/23	07/20/23	3,000,000.00	5.08	56,726.67	3,000,000.00	2,992,569.00
Security Type Sub-Total		**3,000,000.00**					**3,000,000.00**	**5.08**	**56,726.67**	**3,000,000.00**	**2,992,569.00**
Bank Note											
MORGAN STANLEY BANK NA BANK NOTES (CALLA 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	155.95	1,020,000.00	1,024,697.10
MORGAN STANLEY BANK NA BANK NOTES (CALLA 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	5.44	302.72	1,984,173.97	1,989,117.90
Security Type Sub-Total		**3,000,000.00**					**3,004,177.80**	**5.46**	**458.67**	**3,004,173.97**	**3,013,815.00**
Asset-Backed Security											
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	1,700.79	NR	Aaa	02/17/21	02/24/21	1,700.76	0.27	0.13	1,700.78	1,695.37
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	46,777.20	AAA	NR	04/20/21	04/28/21	46,772.28	0.38	7.90	46,775.75	46,573.53

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Asset-Backed Security											
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	54,547.88	AAA	NR	01/20/21	01/27/21	54,537.10	0.34	8.24	54,544.48	54,064.48
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	430,652.03	AAA	Aaa	09/21/21	09/27/21	430,617.71	0.43	82.30	430,639.08	421,960.96
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	198,249.03	AAA	NR	04/13/21	04/21/21	198,206.31	0.52	45.82	198,233.86	195,776.01
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	250,257.46	AAA	NR	11/09/21	11/17/21	250,201.60	0.75	82.31	250,233.17	244,948.52
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	970,000.00	AAA	Aaa	09/20/21	09/27/21	969,792.32	0.58	250.04	969,904.29	955,876.22
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	2,825,000.00	AAA	NR	01/24/24	01/31/24	2,824,569.75	4.61	5,775.56	2,824,615.75	2,787,267.04
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	16,670.63	674,924.49	673,141.86
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	AAA	NR	11/07/23	11/14/23	449,951.49	5.54	1,108.00	449,956.46	451,201.46
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	AAA	NR	11/03/23	11/13/23	664,912.55	5.54	1,637.38	664,921.20	667,792.40
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	1,104,864.13	1,099,997.55
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	NR	Aaa	01/09/24	01/17/24	294,940.68	4.85	596.15	294,944.71	292,477.48
Security Type Sub-Total		**7,967,184.39**					**7,965,969.51**	**3.87**	**28,710.19**	**7,966,258.15**	**7,892,772.88**
Managed Account Sub-Total		**331,206,226.11**					**328,993,441.81**	**2.53**	**1,239,481.05**	**329,380,293.34**	**315,604,474.17**

Securities Sub-Total	**$331,206,226.11**	**$328,993,441.81**	**2.53%**	**$1,239,481.05**	**$329,380,293.34**	**$315,604,474.17**
Accrued Interest						**$1,239,481.05**
Total Investments						**$316,843,955.22**

Managed Account Security Transactions & Interest

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

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
BUY										
05/01/24	05/01/24	FED HOME LN DISCOUNT NT DISC NOTES DTD 05/03/2023 0.000% 05/03/2024	313384WJ4	206,000.00	(205,939.92)	0.00	(205,939.92)			
05/01/24	05/03/24	CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	(1,508,623.20)	(8,111.30)	(1,516,734.50)			
05/28/24	05/30/24	MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	(1,020,000.00)	0.00	(1,020,000.00)			
05/30/24	05/31/24	MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	(1,984,177.80)	0.00	(1,984,177.80)			
Transaction Type Sub-Total				**4,686,000.00**	**(4,718,740.92)**	**(8,111.30)**	**(4,726,852.22)**			
INTEREST										
05/01/24	05/01/24	MONEY MARKET FUND	MONEY0002	0.00	0.00	1,686.41	1,686.41			
05/01/24	05/25/24	FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	0.00	8,328.67	8,328.67			
05/01/24	05/25/24	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	0.00	13,725.00	13,725.00			
05/01/24	05/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,684,764.80	0.00	7,401.73	7,401.73			
05/01/24	05/25/24	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	0.00	6,583.33	6,583.33			
05/01/24	05/25/24	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	0.00	6,858.00	6,858.00			
05/01/24	05/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,491,372.53	0.00	5,779.07	5,779.07			
05/01/24	05/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	0.00	5,069.00	5,069.00			
05/01/24	05/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	0.00	9,558.54	9,558.54			
05/01/24	05/25/24	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	0.00	9,765.00	9,765.00			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
05/01/24	05/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	0.00	12,047.50	12,047.50			
05/01/24	05/25/24	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	0.00	7,046.63	7,046.63			
05/01/24	05/25/24	FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	0.00	4,756.40	4,756.40			
05/01/24	05/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,853,804.64	0.00	11,415.22	11,415.22			
05/01/24	05/25/24	FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	0.00	7,104.16	7,104.16			
05/01/24	05/25/24	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	0.00	7,338.33	7,338.33			
05/01/24	05/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	0.00	12,000.00	12,000.00			
05/01/24	05/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	0.00	7,067.25	7,067.25			
05/01/24	05/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,318,372.82	0.00	9,229.06	9,229.06			
05/01/24	05/25/24	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	0.00	11,981.81	11,981.81			
05/01/24	05/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	2,130,082.64	0.00	5,941.16	5,941.16			
05/01/24	05/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	0.00	12,442.50	12,442.50			
05/01/24	05/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	2,900,000.00	0.00	10,125.83	10,125.83			
05/01/24	05/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	0.00	11,625.00	11,625.00			
05/07/24	05/07/24	FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,830,000.00	0.00	12,075.00	12,075.00			
05/11/24	05/11/24	CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,200,000.00	0.00	17,094.00	17,094.00			

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
INTEREST										
05/13/24	05/13/24	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	2,394,000.00	0.00	8,977.50	8,977.50			
05/15/24	05/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	73,081.17	0.00	23.14	23.14			
05/15/24	05/15/24	US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,950,000.00	0.00	28,031.25	28,031.25			
05/15/24	05/15/24	US TREASURY NOTES DTD 11/15/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	0.00	27,300.00	27,300.00			
05/15/24	05/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	0.00	4,585.75	4,585.75			
05/15/24	05/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	279,647.34	0.00	172.45	172.45			
05/15/24	05/15/24	US TREASURY NOTES DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	0.00	4,125.00	4,125.00			
05/15/24	05/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	234,179.83	0.00	101.48	101.48			
05/15/24	05/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	69,758.30	0.00	19.76	19.76			
05/15/24	05/15/24	US TREASURY NOTES DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	0.00	8,490.63	8,490.63			
05/15/24	05/15/24	US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	3,360,000.00	0.00	69,300.00	69,300.00			
05/15/24	05/15/24	US TREASURY NOTES DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	0.00	19,237.50	19,237.50			
05/15/24	05/15/24	US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	780,000.00	0.00	9,262.50	9,262.50			
05/15/24	05/15/24	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	486,689.71	0.00	174.40	174.40			
05/15/24	05/15/24	US TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	2,525,000.00	0.00	29,984.38	29,984.38			
05/15/24	05/15/24	US TREASURY N/B NOTES DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	2,260,000.00	0.00	50,850.00	50,850.00			

pfm asset management

Managed Account Security Transactions & Interest

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

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
INTEREST										
05/15/24	05/15/24	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	0.00	2,077.50	2,077.50			
05/15/24	05/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	2,825,000.00	0.00	10,829.17	10,829.17			
05/15/24	05/15/24	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	970,000.00	0.00	468.83	468.83			
05/15/24	05/15/24	US TREASURY NOTES DTD 11/15/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	0.00	8,750.00	8,750.00			
05/15/24	05/15/24	US TREASURY NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	0.00	27,312.50	27,312.50			
05/15/24	05/15/24	US TREASURY NOTES DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	0.00	22,500.00	22,500.00			
05/15/24	05/15/24	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	0.00	3,070.08	3,070.08			
05/16/24	05/16/24	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	0.00	1,192.29	1,192.29			
05/16/24	05/16/24	FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	4,000,000.00	0.00	65,000.00	65,000.00			
05/20/24	05/20/24	NOVARTIS CAPITAL CORP NOTES (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	0.00	53,025.00	53,025.00			
05/21/24	05/21/24	HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	27,824.24	0.00	6.26	6.26			
05/22/24	05/22/24	GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	2,130,000.00	0.00	39,937.50	39,937.50			
05/31/24	05/31/24	US TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	0.00	10,625.00	10,625.00			
05/31/24	05/31/24	US TREASURY NOTES DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	595,000.00	0.00	11,156.25	11,156.25			
05/31/24	05/31/24	US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	8,970,000.00	0.00	33,637.50	33,637.50			
05/31/24	05/31/24	US TREASURY N/B NOTES DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	0.00	18,375.00	18,375.00			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
05/31/24	05/31/24	US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	0.00	3,956.25	3,956.25			
Transaction Type Sub-Total				**113,893,578.02**	**0.00**	**806,599.47**	**806,599.47**			
MATURITY										
05/01/24	05/01/24	CITIGROUP INC CORPORATE NOTES (CALLED,OM DTD 05/04/2021 0.981% 05/01/2024	172967MX6	785,000.00	785,000.00	3,850.43	788,850.43	(2,080.25)	0.00	
05/01/24	05/01/24	CITIGROUP INC CORPORATE NOTES (CALLED,OM DTD 05/04/2021 0.981% 05/01/2024	172967MX6	730,000.00	730,000.00	3,580.65	733,580.65	0.00	0.00	
05/03/24	05/03/24	FED HOME LN DISCOUNT NT DISC NOTES DTD 05/03/2023 0.000% 05/03/2024	313384WJ4	206,000.00	206,000.00	0.00	206,000.00	60.08	0.00	
Transaction Type Sub-Total				**1,721,000.00**	**1,721,000.00**	**7,431.08**	**1,728,431.08**	**(2,020.17)**	**0.00**	
PAYDOWNS										
05/01/24	05/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	2,512.38	2,512.38	0.00	2,512.38	0.01	0.00	
05/01/24	05/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,487.16	1,487.16	0.00	1,487.16	0.04	0.00	
05/01/24	05/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,330.12	1,330.12	0.00	1,330.12	19.89	0.00	
05/01/24	05/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	8,686.24	8,686.24	0.00	8,686.24	136.31	0.00	
05/01/24	05/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	4,339.81	4,339.81	0.00	4,339.81	133.58	0.00	
05/15/24	05/15/24	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	56,037.68	56,037.68	0.00	56,037.68	4.47	0.00	
05/15/24	05/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	26,303.97	26,303.97	0.00	26,303.97	2.77	0.00	
05/15/24	05/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	15,210.42	15,210.42	0.00	15,210.42	3.01	0.00	

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
05/15/24	05/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	35,930.80	35,930.80	0.00	35,930.80	7.74	0.00	
05/15/24	05/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	29,389.88	29,389.88	0.00	29,389.88	6.56	0.00	
05/21/24	05/21/24	HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	26,123.45	26,123.45	0.00	26,123.45	0.47	0.00	
Transaction Type Sub-Total				**207,351.91**	**207,351.91**	**0.00**	**207,351.91**	**314.85**	**0.00**	
SELL										
05/29/24	05/30/24	US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	75,000.00	72,123.05	61.48	72,184.53	(2,361.33)	(2,768.79)	FIFO
05/30/24	05/31/24	US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	840,000.00	808,073.44	700.00	808,773.44	(29,892.19)	(31,445.65)	FIFO
05/30/24	05/31/24	US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	1,160,000.00	1,115,910.94	966.67	1,116,877.61	(36,114.06)	(42,421.66)	FIFO
Transaction Type Sub-Total				**2,075,000.00**	**1,996,107.43**	**1,728.15**	**1,997,835.58**	**(68,367.58)**	**(76,636.10)**	
Managed Account Sub-Total					**(794,281.58)**	**807,647.40**	**13,365.82**	**(70,072.90)**	**(76,636.10)**	
Total Security Transactions					**($794,281.58)**	**$807,647.40**	**$13,365.82**	**($70,072.90)**	**($76,636.10)**	

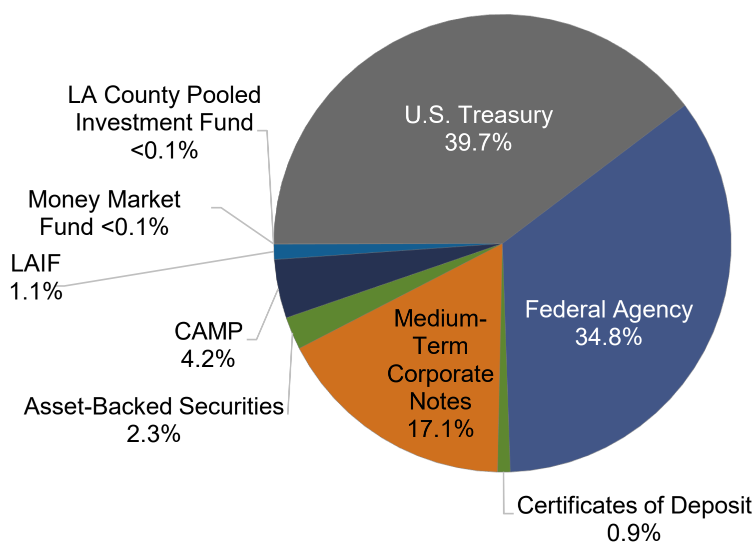
Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	$141,305,000.00	$139,228,441.22	$140,054,562.07	$133,016,272.14	9.64 Years	10 Years	2.12%
Federal Agency	$120,794,051.05	$120,072,963.17	$120,272,276.79	$116,494,792.48	8.20 Years	10 Years	2.79%
Certificates of Deposit	$3,000,000.00	$3,000,000.00	$3,000,000.00	$2,988,852.00	2.05 Years	5 Years	5.08%
Medium-Term Corporate Notes	$58,564,000.00	$58,856,780.46	$58,338,595.52	$57,207,707.61	8.83 Years	5 Years	3.25%
Asset-Backed Securities	$7,804,765.13	$7,803,574.58	$7,803,871.67	$7,753,088.54	4.47 Years	5 Years	3.94%
Total Securities	$331,467,816.18	$328,961,759.43	$329,469,306.05	$317,460,712.77			2.64%
Accrued Interest			$1,427,986.40	$1,427,986.40			
Total Portfolio	$331,467,816.18	$328,961,759.43	$330,897,292.45	$318,888,699.17			
CAMP-Pool	$5,920,940.85	$5,920,940.85	$5,920,940.85	$5,920,940.85	1 Day		5.44%
CAMP-Term	$8,000,000.00	$8,000,000.00	$8,000,000.00	$8,000,000.00	179 Day		5.35%
LAIF	$3,595,255.50	$3,595,255.50	$3,595,255.50	$3,595,255.50	1 Day		4.36%
Money Market Fund	$50,915.00	$50,915.00	$50,915.00	$50,915.00	1 Day		5.18%
LA County Pooled Investment Fund	$107,075.19	$107,075.19	$107,075.19	$107,075.19	1 Day		4.18%
Total Liquidity	$17,674,186.54	$17,674,186.54	$17,674,186.54	$17,674,186.54			5.17%
Total Investments	**$349,142,002.72**	**$346,635,945.97**	**$348,571,478.99**	**$336,562,885.71**			**2.78%**

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
2. The California JPIA investment portfolio is managed by PFM Asset Management LLC.
3. PFM's market prices are derived from closing bidprices as of the last business day of the month as supplied by Refinitiv or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at anestimated market value. Prices that fall between data points are interpolated.
4. 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.
5. All ratings are as of month end.
6. The Authority has the ability to meet its budgeted expenditures for the next six months.
7. Excludes $1,623,819.42 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
8. The yield for CAMP is the 7-day yield as of June 30, 2024.
9. The yield for LAIF is the quarter to date yield as of June 30, 2024.
10. The yield for the LA County Pooled Investment Fund is the earnings rate for February. The County reports earnings with a one month lag.
11. Compliance with the investment policy is measured at the time of purchase.
12. 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.

California JPIA Treasurer

Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$133,016,272.14	39.7%	100%	Yes
Federal Agency	$116,494,792.48	34.8%	100%	Yes
Certificates of Deposit	$2,988,852.00	0.9%	30%	Yes
Medium-Term Corporate Notes	$57,207,707.61	17.1%	30%	Yes
Asset-Backed Securities	$7,753,088.54	2.3%	20%	Yes
Municipal Bonds	$0.00	0.0%	5%	Yes
CAMP	$13,920,940.85	4.2%	20%	Yes
LAIF	$3,595,255.50	1.1%	$75,000,000	Yes
Money Market Fund	$50,915.00	<0.1%	20%	Yes
LA County Pooled Investment Fund	$107,075.19	<0.1%	$30,000,000	Yes
Subtotal Investments	**$335,134,899.31**	**100.0%**		
Accrued Interest	$1,427,986.40			
Total Investments	**$336,562,885.71**			

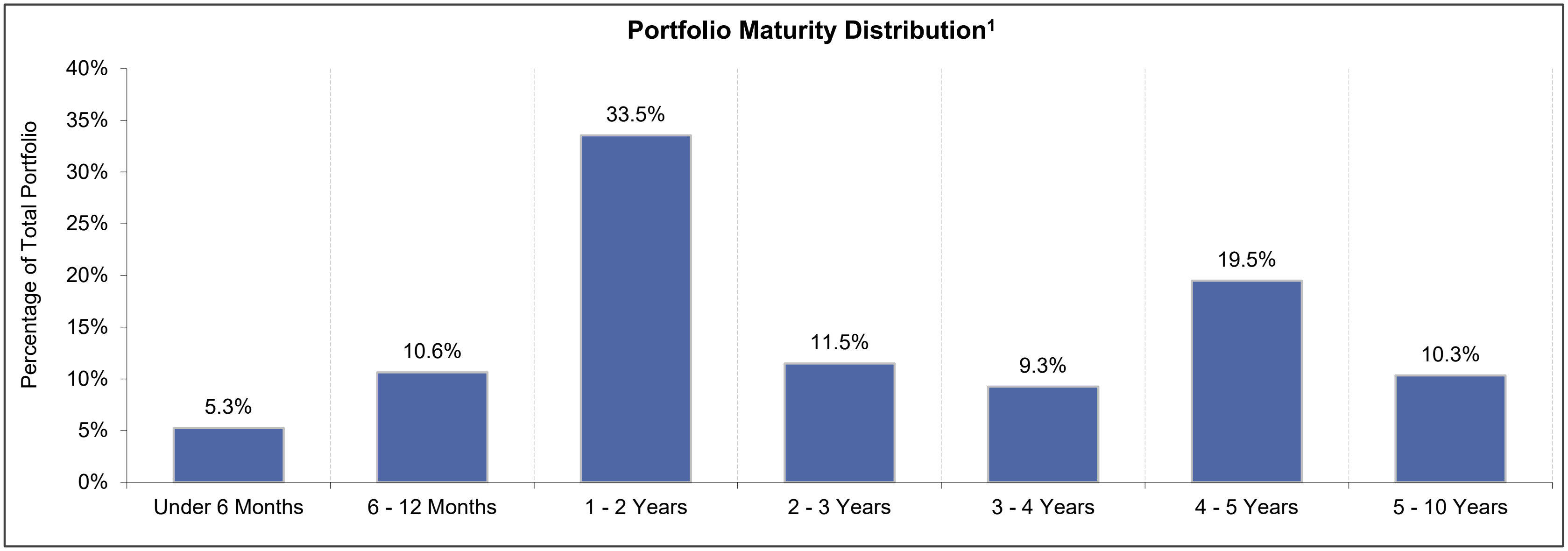
Portfolio Composition[1]



Percentages may not sum to 100% due to rounding.

Maturity Distribution[1]	June 30, 2024
Under 6 Months	$17,674,186.54
6 - 12 Months	$35,770,179.30
1 - 2 Years	$112,877,269.37
2 - 3 Years	$38,646,637.54
3 - 4 Years	$31,178,472.55
4 - 5 Years	$65,645,440.23
5 - 10 Years	$34,770,700.18
Totals	**$336,562,885.71**

Portfolio Duration[2]	
Effective[3]	2.62



Notes:
1. 15.3% 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.
2. Duration calculations exclude balances in CAMP, LAIF and the money market fund.
3. 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.
4. Percentages may not add up to 100% due to rounding.

pfm asset management

Managed Account Summary Statement

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account	
Opening Market Value	**$315,604,474.17**
Maturities/Calls	(178,409.93)
Principal Dispositions	(10,512,374.44)
Principal Acquisitions	11,040,599.58
Unsettled Trades	0.00
Change in Current Value	1,506,423.39
Closing Market Value	**$317,460,712.77**

Cash Transactions Summary - Managed Account	
Maturities/Calls	0.00
Sale Proceeds	10,539,767.07
Coupon/Interest/Dividend Income	463,757.67
Principal Payments	178,409.93
Security Purchases	(11,066,799.98)
Net Cash Contribution	(0.02)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	491,150.30
Less Purchased Interest Related to Interest/Coupons	(26,200.40)
Plus Net Realized Gains/Losses	(381,497.59)
Total Cash Basis Earnings	**$83,452.31**

Cash Balance	
Closing Cash Balance	**$153,443.13**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	329,469,306.05
Ending Accrued Interest	1,427,986.40
Plus Proceeds from Sales	10,539,767.07
Plus Proceeds of Maturities/Calls/Principal Payments	178,409.93
Plus Coupons/Dividends Received	463,757.67
Less Cost of New Purchases	(11,066,799.98)
Less Beginning Amortized Value of Securities	(329,380,293.34)
Less Beginning Accrued Interest	(1,239,481.05)
Total Accrual Basis Earnings	**$392,652.75**

pfm asset management

Portfolio Summary and Statistics

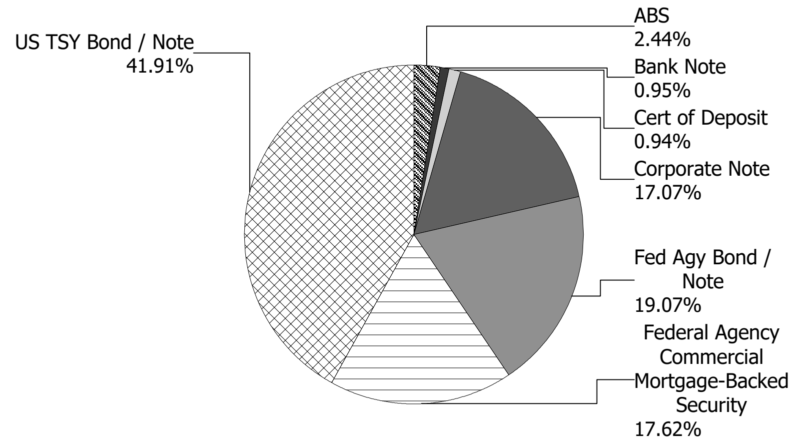
For the Month Ending **June 30, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

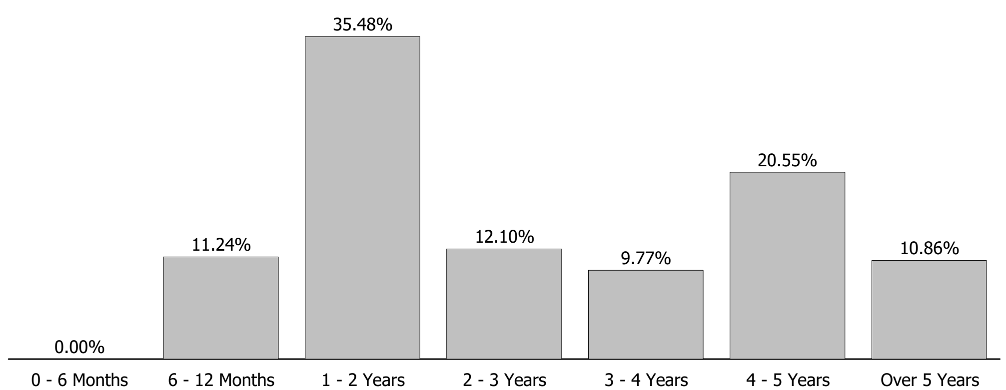
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	141,305,000.00	133,016,272.14	41.91
Federal Agency Commercial Mortgage-Backed Security	56,374,051.05	55,947,823.78	17.62
Federal Agency Bond / Note	64,420,000.00	60,546,968.70	19.07
Corporate Note	55,564,000.00	54,186,527.61	17.07
Certificate of Deposit	3,000,000.00	2,988,852.00	0.94
Bank Note	3,000,000.00	3,021,180.00	0.95
Asset-Backed Security	7,804,765.13	7,753,088.54	2.44
Managed Account Sub-Total	**331,467,816.18**	**317,460,712.77**	**100.00%**
Accrued Interest		1,427,986.40	
Total Portfolio	**331,467,816.18**	**318,888,699.17**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.64%
Yield to Maturity at Market	4.85%
Weighted Average Days to Maturity	1076

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Managed Account Issuer Summary

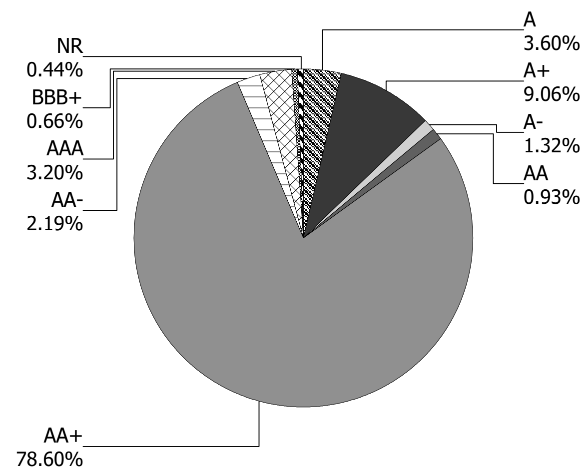
For the Month Ending **June 30, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
ADOBE INC	2,382,625.14	0.75
AMAZON.COM INC	2,944,014.00	0.93
BANK OF AMERICA CO	5,604,491.80	1.77
BLACKROCK INC	288,569.43	0.09
BRISTOL-MYERS SQUIBB CO	2,251,226.63	0.71
CARMAX AUTO OWNER TRUST	199,703.85	0.06
CHASE ISSURANCE	2,792,971.85	0.88
CHEVRON CORPORATION	2,131,120.20	0.67
CITIGROUP INC	5,275,103.00	1.66
DEERE & COMPANY	2,215,456.29	0.70
DISCOVER FINANCIAL SERVICES	959,690.84	0.30
FANNIE MAE	49,597,111.88	15.62
FEDERAL FARM CREDIT BANKS	1,796,374.00	0.57
FEDERAL HOME LOAN BANKS	5,528,970.93	1.74
FREDDIE MAC	59,572,335.67	18.77
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	292,304.53	0.09
GOLDMAN SACHS GROUP INC	2,095,419.45	0.66
HOME DEPOT INC	2,948,691.40	0.93
HYUNDAI AUTO RECEIVABLES	907,080.45	0.29
JOHNSON & JOHNSON	3,794,224.00	1.20
JP MORGAN CHASE & CO	4,804,903.61	1.51
MASTERCARD INC	4,480,862.06	1.41
MORGAN STANLEY	3,021,180.00	0.95
NOVARTIS AG	4,540,134.77	1.43
PACCAR FINANCIAL CORP	2,294,048.72	0.72
RABOBANK NEDERLAND	2,988,852.00	0.94
STATE STREET CORPORATION	487,834.50	0.15
TARGET CORP	413,881.15	0.13
THE BANK OF NEW YORK MELLON CORPORATION	3,120,132.96	0.98
TOYOTA MOTOR CORP	2,745,613.52	0.86
UNITED STATES TREASURY	133,016,272.14	41.91
UNITEDHEALTH GROUP INC	1,969,512.00	0.62

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

Total	**$317,460,712.77**	**100.00%**

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 NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	MORGAN_S		97.70	977,031.20	(71,914.11)	(31,190.35)	0.98	5.14
US TREASURY NOTES DTD 07/31/2018 2.875% 07/31/2025	912828Y79	1,185,000.00	NOMURA		97.69	1,157,596.88	(138.86)	(1,327.13)	1.07	5.09
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	4,375,000.00	WELLS_F		94.59	4,138,476.56	(187,646.49)	(222,511.61)	1.17	5.07
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	1,675,000.00	JPM_CHA		94.28	1,579,210.94	(67,196.29)	(86,913.43)	1.25	5.02
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,100,000.00	HSBC		94.28	2,922,718.75	(109,105.47)	(156,031.66)	1.25	5.02
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,000,000.00	HSBC		94.28	3,771,250.00	(166,562.50)	(209,615.38)	1.25	5.02
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	1,795,000.00	TD		93.95	1,686,458.50	(70,537.98)	(96,086.78)	1.34	4.99
US TREASURY NOTES DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	CITIGRP		96.41	1,928,125.00	(23,359.38)	(62,054.50)	1.36	4.98
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	NOMURA		93.80	1,979,114.17	(75,663.17)	(111,698.92)	1.42	4.96
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,425,000.00	JPM_CHA		93.50	1,332,375.00	(69,691.41)	(85,227.94)	1.50	4.92
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,750,000.00	NOMURA		93.50	2,571,250.00	(170,693.36)	(176,322.82)	1.50	4.92
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	CITIGRP		93.50	9,714,650.00	(523,152.73)	(624,055.96)	1.50	4.92
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	BNP_PAR		96.56	1,327,734.38	(197,065.42)	(94,843.29)	1.55	4.90
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	JPM_CHA		93.17	1,304,406.32	34,125.07	(40,730.89)	1.58	4.90
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	MORGAN_S		96.56	1,931,250.00	(207,500.00)	(102,863.06)	1.55	4.90
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	RBS		93.17	3,074,672.04	(157,781.09)	(202,550.07)	1.58	4.90
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	MERRILL		93.17	3,121,257.98	(159,386.55)	(206,432.68)	1.58	4.90

Managed Account Fair Market Value & Analytics

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 NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	BNP_PAR		93.17	5,124,453.40	(269,843.48)	(338,876.67)	1.58	4.90
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	BARCLAYS		94.97	949,687.50	12,460.94	(35,609.26)	1.61	4.88
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	JPM_CHA		93.09	1,550,010.94	(96,322.85)	(107,994.99)	1.67	4.86
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	NOMURA		93.09	1,861,875.00	(104,843.75)	(126,988.44)	1.67	4.86
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	WELLS_F		93.09	2,792,812.50	(126,328.13)	(175,398.87)	1.67	4.86
US TREASURY NOTES DTD 03/31/2019 2.250% 03/31/2026	9128286L9	545,000.00	BARCLAY		95.75	521,837.50	(65,250.98)	(35,269.11)	1.72	4.81
US TREASURY NOTES DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	CITIGRP		94.41	986,545.31	(38,616.02)	(53,004.24)	1.86	4.78
US TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	NOMURA		95.22	952,187.50	(56,757.81)	(50,262.65)	1.89	4.76
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	MERRILL		92.73	1,349,285.23	(97,416.72)	(102,494.15)	1.91	4.76
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	CITIGRP		92.73	3,097,328.29	36,270.48	(108,479.98)	1.91	4.76
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	NOMURA		92.73	3,871,660.37	(290,129.67)	(298,280.03)	1.91	4.76
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	CITIGRP		91.98	1,531,539.93	(117,980.77)	(126,824.84)	2.07	4.71
US TREASURY NOTES DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	WELLS_F		93.59	2,840,570.31	(395,379.88)	(273,254.39)	2.22	4.65
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	RBC		92.03	4,288,656.25	(2,002.34)	(186,108.99)	2.23	4.64
US TREASURY NOTES DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	BARCLAY		89.94	777,959.38	(67,949.80)	(78,430.87)	2.73	4.56
US TREASURY NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	NOMURA		89.36	3,560,971.29	(622.46)	(171,062.45)	2.82	4.54
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	780,000.00	NOMURA		94.17	734,540.66	6,063.32	(12,272.03)	2.79	4.56

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 NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	105,000.00	MERRILL		93.44	98,109.38	(11,390.03)	(9,396.40)	3.01	4.52
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	680,000.00	BNP_PAR		93.44	635,375.00	(12,112.50)	(24,147.51)	3.01	4.52
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,240,000.00	HSBC		93.44	4,896,125.00	(71,845.31)	(171,971.54)	3.01	4.52
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	CITIGRP		87.78	1,259,660.94	(132,345.11)	(151,865.02)	3.31	4.49
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	BARCLAY		87.64	1,752,812.40	(242,265.73)	(244,720.87)	3.46	4.48
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	4,425,000.00	MERRILL		96.72	4,279,804.69	(128,083.01)	(132,084.63)	3.60	4.44
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	NOMURA		94.47	897,453.13	(118,156.25)	(81,384.81)	3.68	4.44
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	HSBC		94.47	944,687.50	(120,078.13)	(83,343.91)	3.68	4.44
US TREASURY NOTES DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	MERRILL		94.20	942,031.20	(169,140.68)	(108,981.86)	3.87	4.43
US TREASURY NOTES DTD 11/15/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	MORGAN_		103.28	1,074,125.00	(44,200.00)	(23,580.56)	3.95	4.42
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	NOMURA		92.70	927,031.20	(167,265.68)	(118,947.37)	4.33	4.38
US TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	BARCLAY		91.31	488,521.88	(107,689.64)	(78,897.08)	4.61	4.37
US TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	RBC		91.31	903,993.75	(114,120.70)	(99,969.29)	4.61	4.37
US TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	RBC		91.31	913,125.00	(111,210.94)	(98,795.05)	4.61	4.37
US TREASURY N/B NOTES DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	2,505,000.00	JPM_CHA		100.69	2,522,221.88	(3,522.65)	(3,267.12)	4.46	4.34
US TREASURY NOTES DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	WELLS_F		98.30	968,224.27	(6,771.82)	(9,145.50)	4.82	4.36
US TREASURY NOTES DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	BARCLAY		98.30	1,071,435.99	(38,703.46)	(34,138.30)	4.82	4.36

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 NOTES DTD 12/31/2022 3.875% 12/31/2029	91282CGB1	2,850,000.00	MORGAN_		97.63	2,782,312.50	(80,044.92)	(77,419.39)	4.91	4.37
US TREASURY NOTES DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	CITIGRP		98.20	2,464,898.31	195.97	(5,857.63)	5.06	4.36
US TREASURY NOTES DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	595,000.00	BNP_PAR		96.86	576,313.31	(9,715.21)	(10,941.53)	5.34	4.36
US TREASURY NOTES DTD 11/15/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	HSBC		80.88	1,617,500.00	(369,218.75)	(373,911.46)	6.19	4.34
US TREASURY N/B NOTES DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	BMO		100.09	840,787.50	(10,565.63)	(9,765.67)	5.65	4.36
US TREASURY NOTES DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	HSBC		106.14	1,040,178.08	(59,374.26)	(36,550.99)	5.60	4.30
US TREASURY NOTES DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	RBS		106.14	2,488,997.54	(28,396.60)	(8,318.57)	5.60	4.30
US TREASURY NOTES DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	WELLS_F		81.33	487,968.72	(15,843.78)	(31,335.66)	6.98	4.36
US TREASURY NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	MORGAN_		90.09	1,711,781.25	55,441.41	34,310.78	7.03	4.38
US TREASURY NOTES DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	NOMURA		88.98	2,727,371.25	(102,126.60)	(138,502.25)	7.20	4.37
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	GOLDMAN		98.33	840,705.43	(13,192.42)	(13,261.96)	7.12	4.36
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	HSBC		98.33	2,463,119.40	(20,940.37)	(22,917.85)	7.12	4.36
US TREASURY NOTES DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	HSBC		93.72	1,719,739.06	46,806.83	33,884.95	7.38	4.38
US TREASURY NOTES DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	JPM_CHA		92.69	1,056,637.50	(23,022.66)	(28,676.88)	7.66	4.38
US TREASURY NOTES DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	RBC		96.22	707,207.81	(13,379.30)	(14,587.97)	7.63	4.38
US TREASURY N/B NOTES DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	BMO		100.94	832,734.38	(17,595.70)	(16,415.07)	7.72	4.38
US TREASURY N/B NOTES DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	HSBC		100.94	1,448,453.12	(54,429.11)	(51,647.04)	7.72	4.38

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 NOTES DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	BARCLAY		97.09	1,325,329.69	53.32	(670.49)	7.94	4.37
Security Type Sub-Total		**141,305,000.00**				**133,016,272.14**	**(6,212,169.08)**	**(7,038,289.93)**	**3.05**	**4.68**
Federal Agency Commercial Mortgage-Backed Security										
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	2,121,688.50	CITIGRP		96.39	2,045,096.08	(11,284.20)	(32,274.27)	2.13	4.99
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	MORGAN_		95.76	2,968,461.14	44,289.26	979.16	2.40	4.92
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	CITIGRP		95.62	1,682,986.36	23,567.61	(626.67)	2.54	4.95
FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	CANT_FI		95.17	2,602,944.11	45,291.77	4,909.49	2.65	4.90
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,837,575.92	MERRILL		99.66	2,827,838.18	34,792.34	28,010.32	2.98	4.90
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,488,880.53	WELLS_F		99.29	1,478,380.99	11,766.65	8,291.20	3.19	4.85
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,315,652.52	JPM_CHA		99.60	2,306,397.37	(9,197.26)	(9,208.37)	2.68	4.89
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	JPM_CHA		99.70	2,991,067.23	(38,896.77)	(33,048.90)	3.45	4.90
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	2,900,000.00	JPM_CHA		97.26	2,820,448.48	(30,387.46)	(39,580.07)	3.60	4.95
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,680,253.58	JPM_CHA		101.16	1,699,667.77	19,422.59	19,421.41	2.93	4.96
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	WELLS_F		99.11	2,973,417.24	17,796.24	11,263.82	3.59	4.89
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	BMO		99.41	3,131,410.91	50,509.31	41,430.29	3.61	4.90
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	MORGAN_		99.81	2,360,392.41	70,795.70	61,534.35	3.68	4.90
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	MERRILL		99.64	2,989,191.33	25,050.33	20,094.29	3.64	4.90

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
Federal Agency Commercial Mortgage-Backed Security										
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	JPM_CHA		100.60	1,207,183.82	10,653.02	10,262.89	3.70	4.91
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	MERRILL		99.83	1,742,098.00	2,111.38	1,580.87	3.75	4.90
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	JPM_CHA		100.37	1,585,884.30	(8,869.74)	(7,424.15)	3.76	4.90
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	BMO		99.36	1,778,623.19	(29,257.12)	(27,749.77)	3.87	4.88
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	JPM_CHA		98.77	1,777,793.83	(40,204.37)	(38,859.28)	3.84	4.88
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	JPM_CHA		102.06	2,214,675.37	(7,719.28)	(5,150.21)	3.94	4.89
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	MERRILL		101.89	2,735,801.95	(29,710.46)	(25,210.19)	3.95	4.89
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	WELLS_F		101.97	3,110,206.66	(21,960.34)	(16,556.80)	3.86	4.91
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	MERRILL		101.32	1,722,398.98	15,498.68	15,712.91	4.06	4.86
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,200,000.00	MORGAN_		99.86	3,195,458.08	(4,532.32)	(4,532.41)	4.31	4.84
Security Type Sub-Total		**56,374,051.05**				**55,947,823.78**	**139,525.56**	**(16,730.09)**	**3.43**	**4.90**
Federal Agency Bond / Note										
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	720,000.00	HSBC		96.41	694,134.00	(27,630.00)	(26,160.34)	0.79	5.21
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	1,275,000.00	JEFFERI		96.41	1,229,171.40	(50,023.35)	(46,519.14)	0.81	5.21
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,000,000.00	HSBC		96.41	1,928,112.00	(82,128.00)	(73,583.17)	0.81	5.21
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,520,000.00	CITIGRP		96.41	3,393,477.12	(119,271.68)	(125,350.13)	0.81	5.21
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,380,000.00	WELLS_F		95.66	2,276,589.00	(102,268.60)	(103,190.68)	0.97	5.18

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Federal Agency Bond / Note										
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,500,000.00	HSBC		95.66	2,391,375.00	(119,025.00)	(110,713.33)	0.97	5.18
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,000,000.00	MORGAN_		95.66	2,869,650.00	(136,380.00)	(131,536.40)	0.97	5.18
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,910,000.00	NOMURA		95.66	3,740,110.50	(161,795.80)	(168,332.00)	0.97	5.18
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,990,000.00	NOMURA		95.66	3,816,634.50	(182,702.10)	(175,218.04)	0.97	5.18
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,420,000.00	WELLS_F		95.11	2,301,727.34	(106,221.06)	(115,728.87)	1.06	5.18
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,130,000.00	CITIGRP		94.71	1,070,212.83	(56,272.87)	(58,955.15)	1.15	5.16
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,800,000.00	BARCLAY		94.71	2,651,854.80	(135,041.20)	(145,127.83)	1.15	5.16
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,185,000.00	NOMURA		94.71	4,910,666.84	(245,297.16)	(267,431.56)	1.15	5.16
FANNIE MAE NOTES (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025	3136G4U92	5,000,000.00	CITIGRP	08/26/24	94.92	4,745,945.00	(256,555.00)	(254,055.00)	0.18	5.19
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,385,000.00	CITIGRP		94.49	4,143,233.03	(228,568.12)	(238,517.91)	1.23	5.05
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	1,900,000.00	MORGAN_		94.55	1,796,374.00	(100,301.00)	(102,792.92)	1.25	5.10
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,830,000.00	NOMURA		94.22	4,551,033.69	(277,130.91)	(278,465.10)	1.35	4.97
FNMA NOTES DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	MORGANST		95.38	2,908,977.15	(117,171.85)	(136,697.00)	1.79	4.81
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	MERRILL		95.31	953,069.00	(72,231.00)	(58,355.65)	4.10	4.44
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	JPM_CHAS		95.31	2,859,207.00	(206,193.00)	(169,849.57)	4.10	4.44
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	TD		80.84	2,021,117.50	(450,757.50)	(461,602.28)	5.91	4.50
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AMHERST		80.84	2,271,736.07	(523,427.13)	(529,217.99)	5.91	4.50

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Federal Agency Bond / Note										
FEDERAL HOME LOAN BANK NOTES DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	WELLS_F		91.71	1,022,560.93	38,696.08	16,645.84	7.10	4.60
Security Type Sub-Total		**64,420,000.00**				**60,546,968.70**	**(3,717,696.25)**	**(3,760,754.22)**	**1.66**	**5.03**
Corporate Note										
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	830,000.00	MITSU		97.80	811,762.41	(29,525.59)	(19,723.89)	0.62	5.45
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	1,135,000.00	CITIGRP		97.80	1,110,060.65	(36,028.30)	(26,399.44)	0.62	5.45
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	1,125,000.00	US_BANC	01/14/25	97.75	1,099,681.88	(80,240.62)	(32,200.90)	0.54	5.47
MASTERCARD INC CORP NOTES (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	2,230,000.00	US_BANC	02/03/25	97.81	2,181,212.06	(141,555.94)	(62,974.45)	0.59	5.34
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	3,000,000.00	JPM_CHA		98.13	2,944,014.00	(51,216.00)	(54,741.27)	0.78	5.45
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,200,000.00	CITIGRP	04/11/25	96.87	2,131,120.20	(155,911.80)	(83,689.32)	0.78	5.31
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	2,130,000.00	MORGAN_	02/22/25	98.38	2,095,419.45	(284,173.95)	(74,760.66)	0.64	5.63
UNITEDHEALTH GROUP INC CORP NOTES DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	SUSQ		98.48	1,969,512.00	(321,308.00)	(92,971.44)	1.02	5.27
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	755,000.00	JPM_CHA	08/09/24	99.43	750,731.99	(4,268.01)	(4,268.01)	0.12	1.28
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	4,000,000.00	JPM_CHA	08/01/25	94.86	3,794,224.00	(226,136.00)	(210,275.20)	1.09	5.14
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	CITIGRP	10/13/25	94.04	1,047,563.27	(55,341.29)	(62,982.36)	1.29	5.32

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
Corporate Note										
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	MERRILL	10/13/25	94.04	1,203,663.36	(65,367.04)	(72,912.92)	1.29	5.32
NOVARTIS CAPITAL CORP NOTES (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	CITIGRP	08/20/25	97.33	3,440,452.89	33,844.09	(30,978.42)	1.13	5.02
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	500,000.00	GOLDMAN	02/26/25	97.57	487,834.50	(12,165.50)	(12,165.50)	0.66	3.32
JPMORGAN CHASE & CO CORP NOTE (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026	46647PBH8	1,085,000.00	MERRILL	03/13/25	97.42	1,057,027.62	12,172.62	(10,663.69)	0.70	3.58
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,425,000.00	MERRILL	04/02/25	98.27	2,383,020.83	(41,979.17)	(41,979.17)	0.75	4.42
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	WELLS_F		100.63	2,118,179.41	13,305.71	13,269.31	2.01	5.21
JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	JPM_CHA	11/08/26	99.90	2,997,144.00	(2,856.00)	(2,856.00)	2.25	5.15
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	CITIGRP	12/15/26	93.01	413,881.15	(30,362.35)	(30,732.48)	2.39	4.91
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	JPM_CHA	12/26/26	92.86	3,120,132.96	(250,686.24)	(245,346.03)	2.42	5.04
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	CITIGRP	06/14/27	93.46	2,948,691.40	(28,335.05)	(83,169.01)	2.83	5.03
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	CITIGRP		100.02	1,010,208.06	1,712.96	1,422.19	3.63	4.94
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	SOCGEN		100.02	1,205,248.23	(16,115.67)	(12,975.67)	3.63	4.94

Managed Account Fair Market Value & Analytics

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

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
Corporate Note										
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	TD		100.18	2,294,048.72	9,178.32	8,290.89	3.71	4.90
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	CITIGRP	08/29/28	102.70	1,519,923.00	11,299.80	12,250.46	3.72	5.09
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	CITIGRP	08/29/28	102.70	3,080,925.00	80,925.00	80,925.00	3.72	5.09
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	CITIGRP	02/14/29	99.51	288,569.43	(905.67)	(933.46)	4.16	4.82
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	TD	03/04/29	100.11	1,071,180.21	(232.19)	(171.11)	4.20	4.77
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	MERRILL	03/04/29	100.11	1,311,444.93	3,396.83	3,313.25	4.20	4.77
MASTERCARD INC CORP NOTES (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	MORGAN_	03/01/29	91.99	2,299,650.00	2,800.00	2,400.27	4.37	4.80
Security Type Sub-Total		**55,564,000.00**				**54,186,527.61**	**(1,666,075.05)**	**(1,147,999.03)**	**1.98**	**5.02**
Certificate of Deposit										
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	RABOBAN		99.63	2,988,852.00	(11,148.00)	(11,148.00)	1.93	5.27
Security Type Sub-Total		**3,000,000.00**				**2,988,852.00**	**(11,148.00)**	**(11,148.00)**	**1.93**	**5.27**
Bank Note										
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	MORGAN_	05/26/27	100.71	1,027,201.20	7,201.20	7,201.20	2.72	5.30
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	MORGAN_	05/26/27	100.71	1,993,978.80	9,801.00	9,909.92	2.72	5.30
Security Type Sub-Total		**3,000,000.00**				**3,021,180.00**	**17,002.20**	**17,111.12**	**2.72**	**5.30**

Managed Account Fair Market Value & Analytics

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										
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	20,589.93	BARCLAY		99.75	20,538.07	(49.69)	(51.26)	0.04	0.59
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	38,565.91	MITSU		99.38	38,327.64	(230.65)	(236.00)	0.10	0.77
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	376,318.42	BARCLAY		98.36	370,165.12	(6,123.31)	(6,142.55)	0.27	1.50
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	163,154.84	MERRILL		98.91	161,376.21	(1,743.47)	(1,766.74)	0.18	1.20
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	221,136.03	SMBC		98.26	217,295.69	(3,790.98)	(3,819.78)	0.32	1.68
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	970,000.00	CITIGRP		98.94	959,690.84	(10,101.48)	(10,216.88)	0.21	1.07
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	2,825,000.00	JPM_CHA		98.87	2,792,971.85	(31,597.90)	(31,655.24)	2.34	5.08
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	CITIGRP		99.89	674,255.00	(660.36)	(671.10)	1.36	5.27
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	JPM_CHA		100.81	453,625.34	3,673.85	3,668.12	1.84	5.32
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	BNP_PAR		100.64	669,246.69	4,334.14	4,324.18	1.86	5.37
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	MERRILL		99.85	1,103,291.56	(1,560.04)	(1,574.81)	2.18	5.02
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	BARCLAY		99.09	292,304.53	(2,636.15)	(2,641.07)	1.97	5.08
Security Type Sub-Total		**7,804,765.13**				**7,753,088.54**	**(50,486.04)**	**(50,783.13)**	**1.67**	**4.25**
Managed Account Sub-Total		**331,467,816.18**				**317,460,712.77**	**(11,501,046.66)**	**(12,008,593.28)**	**2.62**	**4.85**
Securities Sub-Total		**$331,467,816.18**				**$317,460,712.77**	**($11,501,046.66)**	**($12,008,593.28)**	**2.62**	**4.85%**
Accrued Interest						**$1,427,986.40**				
Total Investments						**$318,888,699.17**				

Managed Account Security Transactions & Interest

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

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
BUY										
06/05/24	06/06/24	US TREASURY N/B NOTES DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	4,350,000.00	(4,386,023.44)	(3,209.02)	(4,389,232.46)			
06/05/24	06/13/24	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,200,000.00	(3,199,990.40)	(5,123.20)	(3,205,113.60)			
06/12/24	06/13/24	US TREASURY NOTES DTD 07/31/2018 2.875% 07/31/2025	912828Y79	1,185,000.00	(1,157,735.74)	(12,541.79)	(1,170,277.53)			
06/26/24	06/27/24	MASTERCARD INC CORP NOTES (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	(2,296,850.00)	(5,326.39)	(2,302,176.39)			
Transaction Type Sub-Total				**11,235,000.00**	**(11,040,599.58)**	**(26,200.40)**	**(11,066,799.98)**			
INTEREST										
06/01/24	06/25/24	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	0.00	6,583.33	6,583.33			
06/01/24	06/25/24	FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	0.00	4,756.40	4,756.40			
06/01/24	06/25/24	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	0.00	13,725.00	13,725.00			
06/01/24	06/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	2,125,742.83	0.00	5,929.05	5,929.05			
06/01/24	06/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	0.00	5,069.00	5,069.00			
06/01/24	06/25/24	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	0.00	11,981.81	11,981.81			
06/01/24	06/25/24	FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	0.00	8,328.67	8,328.67			
06/01/24	06/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	0.00	7,067.25	7,067.25			
06/01/24	06/25/24	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	0.00	9,765.00	9,765.00			
06/01/24	06/25/24	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	0.00	6,858.00	6,858.00			
06/01/24	06/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	0.00	9,558.54	9,558.54			

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/01/24	06/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	2,900,000.00	0.00	10,125.83	10,125.83			
06/01/24	06/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	0.00	12,000.00	12,000.00			
06/01/24	06/25/24	FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	0.00	7,104.16	7,104.16			
06/01/24	06/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	0.00	12,047.50	12,047.50			
06/01/24	06/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,490,042.41	0.00	5,773.91	5,773.91			
06/01/24	06/25/24	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	0.00	7,338.33	7,338.33			
06/01/24	06/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	0.00	11,625.00	11,625.00			
06/01/24	06/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,682,252.42	0.00	7,390.70	7,390.70			
06/01/24	06/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,845,118.40	0.00	11,380.47	11,380.47			
06/01/24	06/25/24	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	0.00	7,046.63	7,046.63			
06/01/24	06/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	0.00	12,442.50	12,442.50			
06/01/24	06/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,316,885.66	0.00	9,223.14	9,223.14			
06/03/24	06/03/24	MONEY MARKET FUND	MONEY0002	0.00	0.00	2,003.43	2,003.43			
06/08/24	06/08/24	JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	0.00	76,650.00	76,650.00			
06/08/24	06/08/24	CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	0.00	17,357.06	17,357.06			
06/15/24	06/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	54,547.88	0.00	15.46	15.46			
06/15/24	06/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	46,777.20	0.00	14.81	14.81			

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Managed Account Security Transactions & Interest

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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
INTEREST										
06/15/24	06/15/24	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	970,000.00	0.00	468.83	468.83			
06/15/24	06/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	0.00	4,585.75	4,585.75			
06/15/24	06/15/24	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	0.00	2,077.50	2,077.50			
06/15/24	06/15/24	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	430,652.03	0.00	154.32	154.32			
06/15/24	06/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	198,249.03	0.00	85.91	85.91			
06/15/24	06/15/24	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	0.00	3,070.08	3,070.08			
06/15/24	06/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	250,257.46	0.00	154.33	154.33			
06/15/24	06/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	2,825,000.00	0.00	10,829.17	10,829.17			
06/16/24	06/16/24	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	0.00	1,192.29	1,192.29			
06/17/24	06/17/24	FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	15,780,000.00	0.00	39,450.00	39,450.00			
06/21/24	06/21/24	HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	1,700.79	0.00	0.38	0.38			
06/30/24	06/30/24	US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	0.00	6,250.00	6,250.00			
06/30/24	06/30/24	US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	14,565,000.00	0.00	27,309.38	27,309.38			
06/30/24	06/30/24	US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2029	91282CGB1	2,850,000.00	0.00	55,218.75	55,218.75			
06/30/24	06/30/24	US TREASURY NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	0.00	13,750.00	13,750.00			
Transaction Type Sub-Total				**100,352,226.11**	**0.00**	**463,757.67**	**463,757.67**			
PAYDOWNS										

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Managed Account Security Transactions & Interest

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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
PAYDOWNS										
06/01/24	06/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	7,542.48	7,542.48	0.00	7,542.48	118.36	0.00	
06/01/24	06/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,161.88	1,161.88	0.00	1,161.88	17.38	0.00	
06/01/24	06/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,998.84	1,998.84	0.00	1,998.84	0.01	0.00	
06/01/24	06/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,233.14	1,233.14	0.00	1,233.14	0.03	0.00	
06/01/24	06/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	4,054.33	4,054.33	0.00	4,054.33	124.80	0.00	
06/15/24	06/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	29,121.43	29,121.43	0.00	29,121.43	6.50	0.00	
06/15/24	06/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	26,187.27	26,187.27	0.00	26,187.27	2.75	0.00	
06/15/24	06/15/24	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	54,333.61	54,333.61	0.00	54,333.61	4.33	0.00	
06/15/24	06/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	15,981.97	15,981.97	0.00	15,981.97	3.16	0.00	
06/15/24	06/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	35,094.19	35,094.19	0.00	35,094.19	7.56	0.00	
06/21/24	06/21/24	HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	1,700.79	1,700.79	0.00	1,700.79	0.03	0.00	
Transaction Type Sub-Total				**178,409.93**	**178,409.93**	**0.00**	**178,409.93**	**284.91**	**0.00**	
SELL										
06/05/24	06/05/24	LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	1,170,000.00	1,121,796.00	3,115.18	1,124,911.18	(48,204.00)	(48,204.00)	FIFO
06/05/24	06/06/24	US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	810,000.00	780,226.17	741.39	780,967.56	(27,812.11)	(29,319.25)	FIFO
06/05/24	06/06/24	FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	1,130,000.00	1,086,122.10	816.11	1,086,938.21	(46,646.40)	(44,380.09)	FIFO
06/05/24	06/06/24	FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,635,000.00	2,532,682.95	1,903.06	2,534,586.01	(89,247.45)	(100,081.46)	FIFO

Managed Account Security Transactions & Interest

CALIFORNIA JOINT POWERS INSURANCE AUTH

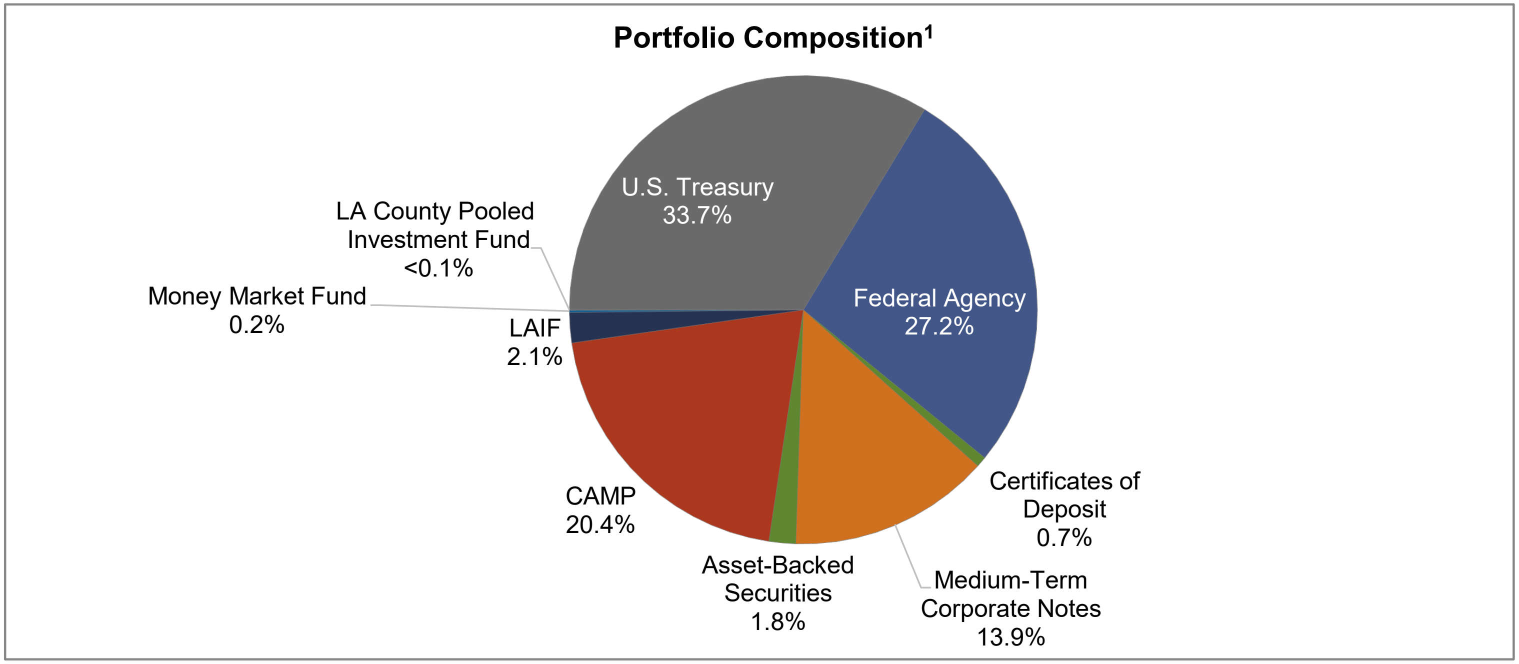
Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
SELL										
06/12/24	06/13/24	MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	1,375,000.00	1,350,676.25	12,478.13	1,363,154.38	(117,837.50)	(34,963.04)	FIFO
06/12/24	06/13/24	MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	680,000.00	675,362.40	1,271.60	676,634.00	(4,447.20)	(4,631.20)	FIFO
06/12/24	06/13/24	FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	1,150,000.00	1,106,599.00	942.36	1,107,541.36	(46,218.50)	(43,900.61)	FIFO
06/26/24	06/27/24	US TREASURY N/B NOTES DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	1,845,000.00	1,858,909.57	6,124.80	1,865,034.37	(1,369.34)	(1,211.28)	FIFO
Transaction Type Sub-Total				**10,795,000.00**	**10,512,374.44**	**27,392.63**	**10,539,767.07**	**(381,782.50)**	**(306,690.93)**	
Managed Account Sub-Total					**(349,815.21)**	**464,949.90**	**115,134.69**	**(381,497.59)**	**(306,690.93)**	
Total Security Transactions					**($349,815.21)**	**$464,949.90**	**$115,134.69**	**($381,497.59)**	**($306,690.93)**	

Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	$146,560,000.00	$144,046,680.29	$144,919,515.02	$139,900,121.43	9.79 Years	10 Years	2.21%
Federal Agency	$115,905,587.80	$115,192,085.94	$115,413,667.51	$113,105,090.62	8.12 Years	10 Years	2.98%
Certificates of Deposit	$3,000,000.00	$3,000,000.00	$3,000,000.00	$3,003,381.00	1.96 Years	5 Years	5.08%
Medium-Term Corporate Notes	$58,554,000.00	$58,827,736.26	$58,319,218.69	$57,768,951.86	4.96 Years	5 Years	3.33%
Asset-Backed Securities	$7,657,293.12	$7,656,125.29	$7,656,431.90	$7,667,121.79	4.39 Years	5 Years	4.01%
Total Securities	$331,676,880.92	$328,722,627.78	$329,308,833.12	$321,444,666.70			2.75%
Accrued Interest			$1,560,653.71	$1,560,653.71			
Total Portfolio	$331,676,880.92	$328,722,627.78	$330,869,486.83	$323,005,320.41			
CAMP-Pool	$76,677,532.56	$76,677,532.56	$76,677,532.56	$76,677,532.56	1 Day		5.44%
CAMP-Term	$8,000,000.00	$8,000,000.00	$8,000,000.00	$8,000,000.00	148 Day		5.35%
LAIF	$8,651,298.43	$8,651,298.43	$8,651,298.43	$8,651,298.43	1 Day		4.51%
Money Market Fund	$634,339.22	$634,339.22	$634,339.22	$634,339.22	1 Day		5.18%
LA County Pooled Investment Fund	$107,471.27	$107,471.27	$107,471.27	$107,471.27	1 Day		4.19%
Total Liquidity	$94,070,641.48	$94,070,641.48	$94,070,641.48	$94,070,641.48			5.35%
Total Investments	**$425,747,522.40**	**$422,793,269.26**	**$424,940,128.31**	**$417,075,961.89**			**3.34%**

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
2. The California JPIA investment portfolio is managed by PFM Asset Management LLC.
3. 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 LLC. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at anestimated market value. Prices that fall between data points are interpolated.
4. 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.
5. All ratings are as of month end.
6. The Authority has the ability to meet its budgeted expenditures for the next six months.
7. Excludes $1,626,663.16 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
8. The yield for CAMP is the 7-day yield as of July 31, 2024.
9. The yield for LAIF is the quarter to date yield as of July 31, 2024.
10. The yield for the LA County Pooled Investment Fund is the earnings rate for February. The County reports earnings with a one month lag.
11. Compliance with the investment policy is measured at the time of purchase.
12. 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.

California JPIA Treasurer

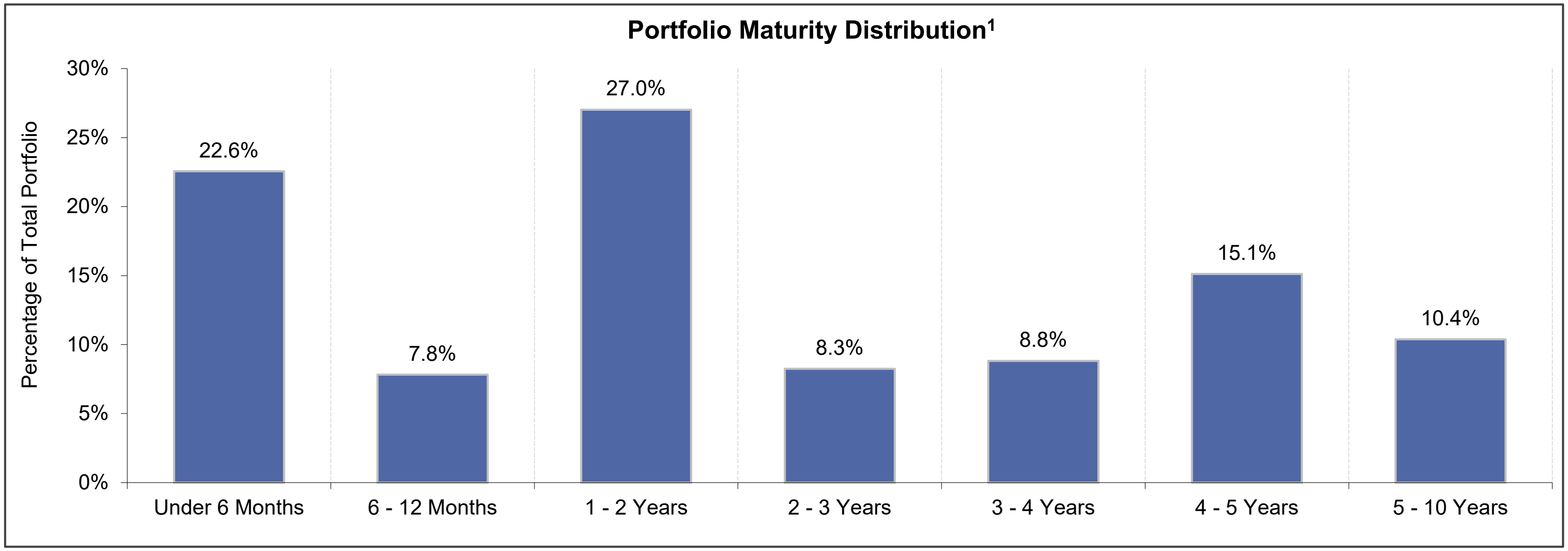
Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$139,900,121.43	33.7%	100%	Yes
Federal Agency	$113,105,090.62	27.2%	100%	Yes
Certificates of Deposit	$3,003,381.00	0.7%	30%	Yes
Medium-Term Corporate Notes	$57,768,951.86	13.9%	30%	Yes
Asset-Backed Securities	$7,667,121.79	1.8%	20%	Yes
CAMP	$84,677,532.56	20.4%	100%	Yes
LAIF	$8,651,298.43	2.1%	$75,000,000	Yes
Money Market Fund	$634,339.22	0.2%	20%	Yes
LA County Pooled Investment Fund	$107,471.27	<0.1%	$30,000,000	Yes
Subtotal Investments	**$415,515,308.18**	**100.0%**		
Accrued Interest	$1,560,653.71			
Total Investments	**$417,075,961.89**			



Percentages may not sum to 100% due to rounding.

Maturity Distribution[1]	July 31, 2024
Under 6 Months	$94,070,641.48
6 - 12 Months	$32,633,251.13
1 - 2 Years	$112,723,355.30
2 - 3 Years	$34,425,557.49
3 - 4 Years	$36,783,808.33
4 - 5 Years	$63,095,389.53
5 - 10 Years	$43,343,958.63
Totals	**$417,075,961.89**

Portfolio Duration[2]	
Effective[3]	2.72



Notes:
1. 15.7% 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.
2. Duration calculations exclude balances in CAMP, LAIF and the money market fund.
3. 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.
4. Percentages may not add up to 100% due to rounding.

Managed Account Summary Statement

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account	
Opening Market Value	**$317,460,712.77**
Maturities/Calls	(2,800,935.26)
Principal Dispositions	(11,310,281.40)
Principal Acquisitions	14,169,802.41
Unsettled Trades	0.00
Change in Current Value	3,925,368.18
Closing Market Value	**$321,444,666.70**

Cash Transactions Summary - Managed Account	
Maturities/Calls	2,635,000.00
Sale Proceeds	11,345,691.32
Coupon/Interest/Dividend Income	543,963.53
Principal Payments	165,935.26
Security Purchases	(14,205,576.49)
Net Cash Contribution	(4,117.52)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	579,373.45
Less Purchased Interest Related to Interest/Coupons	(35,774.08)
Plus Net Realized Gains/Losses	(297,717.40)
Total Cash Basis Earnings	**$245,881.97**

Cash Balance	
Closing Cash Balance	**$634,339.23**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	329,308,833.12
Ending Accrued Interest	1,560,653.71
Plus Proceeds from Sales	11,345,691.32
Plus Proceeds of Maturities/Calls/Principal Payments	2,800,935.26
Plus Coupons/Dividends Received	543,963.53
Less Cost of New Purchases	(14,205,576.49)
Less Beginning Amortized Value of Securities	(329,469,306.05)
Less Beginning Accrued Interest	(1,427,986.40)
Total Accrual Basis Earnings	**$457,208.00**

Portfolio Summary and Statistics

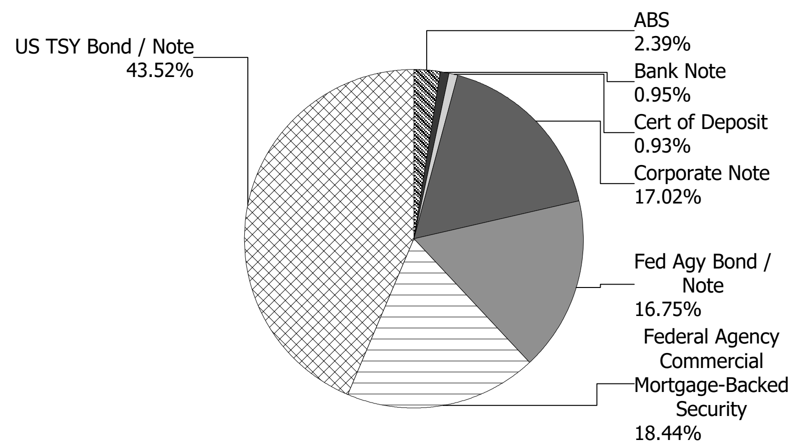
For the Month Ending **July 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

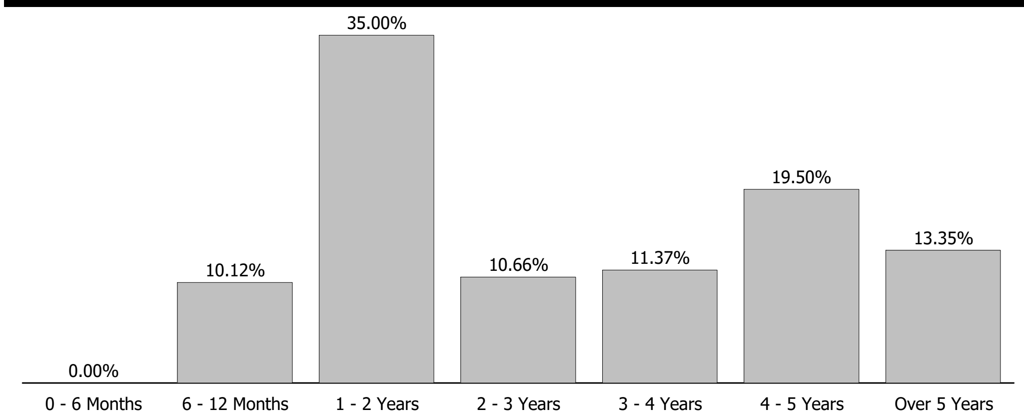
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	146,560,000.00	139,900,121.43	43.52
Federal Agency Commercial Mortgage-Backed Security	59,000,587.80	59,266,454.84	18.44
Federal Agency Bond / Note	56,905,000.00	53,838,635.78	16.75
Corporate Note	55,554,000.00	54,712,371.86	17.02
Certificate of Deposit	3,000,000.00	3,003,381.00	0.93
Bank Note	3,000,000.00	3,056,580.00	0.95
Asset-Backed Security	7,657,293.12	7,667,121.79	2.39
Managed Account Sub-Total	**331,676,880.92**	**321,444,666.70**	**100.00%**
Accrued Interest		1,560,653.71	
Total Portfolio	**331,676,880.92**	**323,005,320.41**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.75%
Yield to Maturity at Market	4.46%
Weighted Average Days to Maturity	1121

pfm asset management

Managed Account Issuer Summary

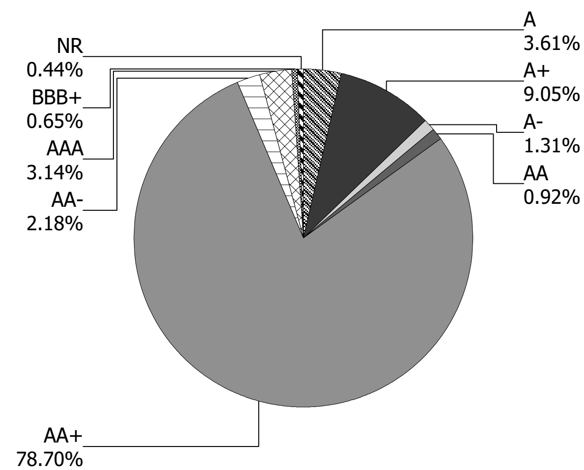
For the Month Ending **July 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
ADOBE INC	2,419,541.32	0.75
AMAZON.COM INC	2,958,999.00	0.92
BANK OF AMERICA CO	5,639,859.45	1.76
BLACKROCK INC	292,630.88	0.09
BRISTOL-MYERS SQUIBB CO	2,274,144.39	0.71
CARMAX AUTO OWNER TRUST	151,102.91	0.05
CHASE ISSURANCE	2,825,558.50	0.88
CHEVRON CORPORATION	2,140,569.20	0.67
CITIGROUP INC	5,333,018.57	1.66
DEERE & COMPANY	2,254,555.47	0.70
DISCOVER FINANCIAL SERVICES	963,884.93	0.30
FANNIE MAE	43,474,715.39	13.53
FEDERAL FARM CREDIT BANKS	1,810,631.60	0.56
FEDERAL HOME LOAN BANKS	4,923,728.69	1.53
FREDDIE MAC	62,896,014.94	19.58
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	294,630.28	0.09
GOLDMAN SACHS GROUP INC	2,103,468.72	0.65
HOME DEPOT INC	2,997,657.00	0.93
HYUNDAI AUTO RECEIVABLES	863,036.70	0.27
JOHNSON & JOHNSON	3,823,496.00	1.19
JP MORGAN CHASE & CO	4,836,268.20	1.50
MASTERCARD INC	4,534,862.49	1.41
MORGAN STANLEY	3,056,580.00	0.95
NOVARTIS AG	4,566,172.74	1.42
PACCAR FINANCIAL CORP	2,324,178.25	0.72
PEPSICO INC	1,545,421.12	0.48
RABOBANK NEDERLAND	3,003,381.00	0.93
STATE STREET CORPORATION	491,054.00	0.15
TARGET CORP	419,611.86	0.13
THE BANK OF NEW YORK MELLON CORPORATION	3,159,290.40	0.98
TOYOTA MOTOR CORP	1,190,871.27	0.37
UNITED STATES TREASURY	139,900,121.43	43.53

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
UNITEDHEALTH GROUP INC	1,975,610.00	0.61
Total	**$321,444,666.70**	**100.00%**

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 NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	MORGAN_S		98.22	982,187.50	(66,757.81)	(25,333.86)	0.91	4.76
US TREASURY NOTES DTD 07/31/2018 2.875% 07/31/2025	912828Y79	1,185,000.00	NOMURA		98.22	1,163,892.19	6,156.45	2,921.71	0.99	4.72
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	4,375,000.00	WELLS_F		95.34	4,171,289.06	(154,833.99)	(190,718.75)	1.08	4.71
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	1,675,000.00	JPM_CHA		95.05	1,592,035.24	(54,371.99)	(74,692.52)	1.16	4.66
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,100,000.00	HSBC		95.05	2,946,453.28	(85,370.94)	(133,741.73)	1.16	4.66
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,000,000.00	HSBC		95.05	3,801,875.20	(135,937.30)	(180,291.00)	1.16	4.66
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	1,795,000.00	TD		94.75	1,700,762.50	(56,233.98)	(82,575.59)	1.25	4.62
US TREASURY NOTES DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	CITIGRP		97.09	1,941,875.00	(9,609.38)	(48,910.94)	1.27	4.59
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	NOMURA		94.64	1,996,917.08	(57,860.26)	(95,046.49)	1.33	4.56
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,425,000.00	JPM_CHA		94.36	1,344,621.17	(57,445.24)	(73,400.22)	1.41	4.53
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,750,000.00	NOMURA		94.36	2,594,882.95	(147,060.41)	(152,827.17)	1.41	4.53
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	CITIGRP		94.36	9,803,939.58	(433,863.15)	(537,668.05)	1.41	4.53
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	BNP_PAR		97.31	1,338,046.88	(186,752.92)	(81,983.45)	1.48	4.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	JPM_CHA		94.08	1,317,093.68	46,812.43	(30,980.92)	1.50	4.50
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	MORGAN_S		97.31	1,946,250.00	(192,500.00)	(86,036.62)	1.48	4.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	RBS		94.08	3,104,577.96	(127,875.17)	(173,863.69)	1.50	4.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	MERRILL		94.08	3,151,617.02	(129,027.51)	(177,268.09)	1.50	4.50

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 NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	BNP_PAR		94.08	5,174,296.60	(220,000.28)	(290,996.80)	1.50	4.50
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	BARCLAYS		95.83	958,281.20	21,054.64	(27,782.90)	1.52	4.46
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	JPM_CHA		94.02	1,565,360.07	(80,973.72)	(93,003.06)	1.58	4.45
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	NOMURA		94.02	1,880,312.40	(86,406.35)	(109,119.79)	1.58	4.45
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	WELLS_F		94.02	2,820,468.60	(98,672.03)	(149,366.25)	1.58	4.45
US TREASURY NOTES DTD 03/31/2019 2.250% 03/31/2026	9128286L9	545,000.00	BARCLAY		96.56	526,265.63	(60,822.85)	(30,252.72)	1.63	4.41
US TREASURY NOTES DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	CITIGRP		95.33	996,178.85	(28,982.48)	(43,618.09)	1.77	4.36
US TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	NOMURA		96.14	961,406.20	(47,539.11)	(40,935.28)	1.80	4.34
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	MERRILL		93.73	1,363,835.23	(82,866.72)	(88,086.98)	1.82	4.34
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	CITIGRP		93.73	3,130,728.29	69,670.48	(81,031.25)	1.82	4.34
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	NOMURA		93.73	3,913,410.37	(248,379.67)	(256,754.42)	1.82	4.34
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	CITIGRP		93.08	1,549,750.70	(99,770.00)	(108,884.71)	1.99	4.27
US TREASURY NOTES DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	WELLS_F		94.66	2,872,817.19	(363,133.00)	(238,031.19)	2.13	4.23
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	RBC		93.17	4,341,809.61	51,151.02	(139,949.88)	2.14	4.20
US TREASURY NOTES DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	BARCLAY		91.27	789,447.61	(56,461.57)	(67,208.74)	2.64	4.12
US TREASURY NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	NOMURA		90.73	3,615,765.04	54,171.29	(123,860.14)	2.73	4.10
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	780,000.00	NOMURA		95.45	744,534.34	16,057.00	(3,260.04)	2.70	4.12

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 NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	105,000.00	MERRILL		94.81	99,553.13	(9,946.28)	(7,884.51)	2.92	4.08
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	680,000.00	BNP_PAR		94.81	644,725.00	(2,762.50)	(15,354.36)	2.92	4.08
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,240,000.00	HSBC		94.81	4,968,175.00	204.69	(104,596.11)	2.92	4.08
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	CITIGRP		89.33	1,281,858.52	(110,147.53)	(130,265.38)	3.22	4.04
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	BARCLAY		89.25	1,785,000.00	(210,078.13)	(212,593.11)	3.38	4.02
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	4,425,000.00	MERRILL		98.28	4,348,945.31	(58,942.39)	(63,234.52)	3.51	4.00
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	NOMURA		96.03	912,296.88	(103,312.50)	(65,908.83)	3.59	4.01
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	HSBC		96.03	960,312.50	(104,453.13)	(67,104.36)	3.59	4.01
US TREASURY NOTES DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	MERRILL		95.88	958,750.00	(152,421.88)	(91,212.99)	3.79	3.99
US TREASURY NOTES DTD 11/15/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	MORGAN_		105.00	1,092,000.00	(26,325.00)	(4,586.11)	3.87	3.97
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	NOMURA		94.48	944,843.80	(149,453.08)	(100,291.38)	4.25	3.96
US TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	BARCLAY		93.16	498,385.94	(97,825.58)	(68,468.10)	4.52	3.96
US TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	RBC		93.16	922,246.87	(95,867.58)	(81,472.86)	4.52	3.96
US TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	RBC		93.16	931,562.50	(92,773.44)	(80,149.84)	4.52	3.96
US TREASURY NOTES DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	WELLS_F		100.25	987,462.50	12,466.41	9,971.31	4.74	3.95
US TREASURY NOTES DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	BARCLAY		100.25	1,092,725.00	(17,414.45)	(12,601.45)	4.74	3.95
US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2029	91282CGB1	2,850,000.00	MORGAN_		99.63	2,839,312.50	(23,044.92)	(20,269.22)	4.92	3.95

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 NOTES DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	CITIGRP		100.23	2,515,882.94	51,180.60	44,538.71	4.98	3.95
US TREASURY NOTES DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	595,000.00	BNP_PAR		98.91	588,492.19	2,463.67	1,126.20	5.26	3.96
US TREASURY NOTES DTD 11/15/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	HSBC		83.05	1,660,937.60	(325,781.15)	(330,588.22)	6.10	3.94
US TREASURY N/B NOTES DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	BMO		102.28	859,162.50	7,809.37	8,731.32	5.57	3.96
US TREASURY NOTES DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	HSBC		108.23	1,060,696.93	(38,855.41)	(14,793.05)	5.52	3.93
US TREASURY NOTES DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	RBS		108.23	2,538,096.21	20,702.07	42,731.26	5.52	3.93
US TREASURY N/B NOTES DTD 06/30/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	BARCLAY		101.72	1,897,054.69	54,420.12	54,197.13	6.05	3.96
US TREASURY NOTES DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	WELLS_F		83.59	501,562.50	(2,250.00)	(18,670.79)	6.90	3.99
US TREASURY NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	MORGAN_		92.50	1,757,500.00	101,160.16	77,630.08	6.95	4.00
US TREASURY NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	MORGAN_		92.50	1,896,250.00	62,621.09	60,362.52	6.95	4.00
US TREASURY NOTES DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	NOMURA		91.38	2,800,643.75	(28,854.10)	(67,310.28)	7.13	4.02
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	GOLDMAN		100.78	861,679.69	7,781.84	7,701.84	7.05	4.01
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	HSBC		100.78	2,524,570.31	40,510.54	38,340.89	7.05	4.01
US TREASURY NOTES DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	HSBC		96.17	1,764,754.00	91,821.77	77,432.58	7.31	4.03
US TREASURY NOTES DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	JPM_CHA		95.13	1,084,425.00	4,764.84	(1,412.61)	7.59	4.04
US TREASURY NOTES DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	CITIGRP		95.13	1,902,500.00	64,140.62	62,643.49	7.59	4.04
US TREASURY NOTES DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	RBC		98.69	725,353.13	4,766.02	3,434.50	7.57	4.05

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 NOTES DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	BMO		103.44	853,359.38	3,029.30	4,388.45	7.66	4.05
US TREASURY N/B NOTES DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	HSBC		103.44	1,484,328.12	(18,554.11)	(15,286.05)	7.66	4.05
US TREASURY N/B NOTES DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	BARCLAY		99.59	1,359,454.69	34,178.32	33,175.65	7.87	4.05
US TREASURY N/B NOTES DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,845,000.00	BARCLAY		102.56	1,892,278.13	62,917.39	62,814.23	8.02	4.06
Security Type Sub-Total		**146,560,000.00**				**139,900,121.43**	**(4,146,558.86)**	**(5,019,393.59)**	**3.18**	**4.27**
Federal Agency Commercial Mortgage-Backed Security										
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	2,117,366.74	CITIGRP		97.24	2,058,920.81	6,729.26	(15,825.40)	2.06	4.64
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	MORGAN_		96.70	2,997,603.71	73,431.83	25,899.67	2.33	4.58
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	CITIGRP		96.60	1,700,222.13	40,803.38	14,250.54	2.47	4.60
FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	CANT_FI		96.19	2,630,723.83	73,071.49	28,702.42	2.57	4.55
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,828,815.04	MERRILL		100.75	2,849,973.81	65,551.37	58,030.99	2.92	4.58
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,487,539.08	WELLS_F		100.39	1,493,358.35	28,065.40	24,222.06	3.13	4.54
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,314,151.20	JPM_CHA		100.53	2,326,342.70	12,249.35	12,237.23	2.62	4.63
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	JPM_CHA		100.89	3,026,643.63	(3,320.37)	3,049.93	3.39	4.57
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	2,900,000.00	JPM_CHA		98.75	2,863,703.25	12,867.31	2,826.57	3.54	4.54
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,677,715.74	JPM_CHA		102.24	1,715,231.19	37,523.84	37,522.53	2.87	4.66
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	WELLS_F		100.34	3,010,312.08	54,691.08	47,460.73	3.53	4.56

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
Federal Agency Commercial Mortgage-Backed Security										
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	BMO		100.68	3,171,370.67	90,469.07	80,289.32	3.55	4.55
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	MORGAN_		101.09	2,390,769.25	101,172.54	90,733.72	3.62	4.56
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	MERRILL		100.91	3,027,432.21	63,291.21	57,778.85	3.58	4.55
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	JPM_CHA		101.88	1,222,584.05	26,053.25	25,608.97	3.64	4.57
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	MERRILL		101.13	1,764,798.16	24,811.54	24,201.83	3.68	4.56
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	JPM_CHA		101.64	1,605,833.32	11,079.28	12,755.69	3.70	4.58
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	BMO		100.66	1,801,899.03	(5,981.28)	(4,194.08)	3.81	4.55
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	JPM_CHA		100.06	1,801,116.18	(16,882.02)	(15,251.32)	3.78	4.56
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	JPM_CHA		103.32	2,241,973.08	19,578.43	22,975.37	3.88	4.57
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	MERRILL		103.16	2,769,712.56	4,200.15	9,968.44	3.89	4.57
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	WELLS_F		103.23	3,148,436.13	16,269.13	22,949.70	3.80	4.59
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	MERRILL		102.61	1,744,396.78	37,496.48	37,816.75	4.00	4.55
FHMS K524 A2 DTD 07/25/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AMHERST		100.84	2,667,253.26	6,010.31	6,067.71	4.18	4.52
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,200,000.00	MORGAN_		101.12	3,235,844.67	35,854.27	35,854.03	4.08	4.54
Security Type Sub-Total		**59,000,587.80**				**59,266,454.84**	**815,086.30**	**645,932.25**	**3.40**	**4.57**
Federal Agency Bond / Note										
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,380,000.00	WELLS_F		96.26	2,291,095.10	(87,762.50)	(88,704.04)	0.88	4.89

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
Federal Agency Bond / Note										
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,500,000.00	HSBC		96.26	2,406,612.50	(103,787.50)	(95,291.39)	0.88	4.89
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,000,000.00	MORGAN_		96.26	2,887,935.00	(118,095.00)	(113,146.61)	0.88	4.89
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,910,000.00	NOMURA		96.26	3,763,941.95	(137,964.35)	(144,638.10)	0.88	4.89
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,990,000.00	NOMURA		96.26	3,840,953.55	(158,383.05)	(150,735.38)	0.88	4.89
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,420,000.00	WELLS_F		95.83	2,319,032.76	(88,915.64)	(98,628.28)	0.97	4.81
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,130,000.00	CITIGRP		95.47	1,078,838.12	(47,647.58)	(50,391.27)	1.07	4.77
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,800,000.00	BARCLAY		95.47	2,673,227.20	(113,668.80)	(123,978.14)	1.07	4.77
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,185,000.00	NOMURA		95.47	4,950,243.94	(205,720.06)	(228,363.87)	1.07	4.77
FANNIE MAE NOTES (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025	3136G4U92	5,000,000.00	CITIGRP	08/26/24	95.62	4,781,015.00	(221,485.00)	(218,985.00)	0.09	4.84
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,385,000.00	CITIGRP		95.19	4,174,230.59	(197,570.56)	(207,744.67)	1.14	4.73
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	1,900,000.00	MORGAN_		95.30	1,810,631.60	(86,043.40)	(88,592.08)	1.16	4.73
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,830,000.00	NOMURA		94.95	4,586,196.09	(241,968.51)	(243,334.15)	1.27	4.64
FNMA NOTES DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	MORGANST		96.23	2,935,030.25	(91,118.75)	(110,846.47)	1.70	4.41
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	MERRILL		97.01	970,132.00	(55,168.00)	(41,071.16)	4.01	4.01
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	JPM_CHAS		97.01	2,910,396.00	(155,004.00)	(118,097.25)	4.01	4.01
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	TD		83.16	2,079,060.00	(392,815.00)	(403,900.43)	5.82	4.06
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AMHERST		83.16	2,336,863.44	(458,299.76)	(464,216.60)	5.82	4.06

Managed Account Fair Market Value & Analytics

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

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
Federal Agency Bond / Note										
FEDERAL HOME LOAN BANK NOTES DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	WELLS_F		93.56	1,043,200.69	59,335.84	36,155.75	7.02	4.32
Security Type Sub-Total		**56,905,000.00**				**53,838,635.78**	**(2,902,081.62)**	**(2,954,509.14)**	**1.70**	**4.65**
Corporate Note										
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	420,000.00	MITSU		98.20	412,452.60	(13,259.40)	(8,196.79)	0.53	5.24
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	1,125,000.00	US_BANC	01/14/25	98.08	1,103,452.88	(76,469.62)	(27,346.82)	0.45	5.40
MASTERCARD INC CORP NOTES (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	2,230,000.00	US_BANC	02/03/25	98.05	2,186,432.49	(136,335.51)	(55,727.37)	0.50	5.40
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	3,000,000.00	JPM_CHA		98.63	2,958,999.00	(36,231.00)	(39,891.19)	0.69	5.00
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,200,000.00	CITIGRP	04/11/25	97.30	2,140,569.20	(146,462.80)	(72,623.79)	0.69	5.13
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	2,130,000.00	MORGAN_	02/22/25	98.75	2,103,468.72	(276,124.68)	(61,433.49)	0.56	5.33
UNITEDHEALTH GROUP INC CORP NOTES DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	SUSQ		98.78	1,975,610.00	(315,210.00)	(81,762.65)	0.95	5.07
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	755,000.00	JPM_CHA	08/09/24	99.90	754,238.96	(761.04)	(761.04)	0.03	0.87
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	4,000,000.00	JPM_CHA	08/01/25	95.59	3,823,496.00	(196,864.00)	(180,650.99)	1.00	4.77
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	CITIGRP	10/13/25	94.99	1,058,227.59	(44,676.97)	(52,532.21)	1.20	4.81
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	MERRILL	10/13/25	94.99	1,215,916.80	(53,113.60)	(60,871.75)	1.20	4.81

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
Corporate Note										
NOVARTIS CAPITAL CORP NOTES (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	CITIGRP	08/20/25	97.96	3,462,719.86	56,111.06	(12,598.29)	1.04	4.63
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	500,000.00	GOLDMAN	02/26/25	98.21	491,054.00	(8,946.00)	(8,946.00)	0.57	2.96
JPMORGAN CHASE & CO CORP NOTE (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026	46647PBH8	1,085,000.00	MERRILL	03/13/25	97.77	1,060,852.24	15,997.24	(7,704.50)	0.61	3.43
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,425,000.00	MERRILL	04/02/25	98.64	2,392,136.40	(32,863.60)	(32,863.60)	0.66	4.23
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	WELLS_F		101.40	2,134,434.22	29,560.52	29,520.54	1.92	4.80
JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	JPM_CHA	11/08/26	100.71	3,021,177.00	21,177.00	21,177.00	2.16	4.79
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	CITIGRP	12/15/26	94.29	419,611.86	(24,631.64)	(25,014.68)	2.33	4.42
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	JPM_CHA	12/26/26	94.03	3,159,290.40	(211,528.80)	(206,001.53)	2.36	4.62
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	CITIGRP	06/14/27	95.01	2,997,657.00	20,630.55	(37,466.08)	2.75	4.53
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	CITIGRP		101.79	1,028,036.58	19,541.48	19,225.18	3.64	4.45
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	SOCGEN		101.79	1,226,518.89	5,154.99	8,573.11	3.64	4.45
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	TD		101.49	2,324,178.25	39,307.85	38,332.80	3.62	4.54

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
Corporate Note										
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	CITIGRP	08/29/28	103.92	1,538,082.60	29,459.40	30,912.77	3.63	4.75
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	CITIGRP	08/29/28	103.92	3,117,735.00	117,735.00	117,735.00	3.63	4.75
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	CITIGRP	02/14/29	100.91	292,630.88	3,155.78	3,120.02	4.08	4.48
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	TD	03/04/29	101.66	1,087,776.98	16,364.58	16,447.59	4.12	4.40
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	MERRILL	03/04/29	101.66	1,331,764.34	23,716.24	23,602.99	4.12	4.40
MASTERCARD INC CORP NOTES (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	MORGAN_	03/01/29	93.94	2,348,430.00	51,580.00	48,075.36	4.29	4.35
PEPSICO INC CORPORATE NOTES (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	CITIGRP	06/17/29	100.68	1,545,421.12	12,800.37	12,783.05	4.43	4.35
Security Type Sub-Total		**55,554,000.00**				**54,712,371.86**	**(1,111,186.60)**	**(602,887.36)**	**2.01**	**4.65**
Certificate of Deposit										
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	RABOBAN		100.11	3,003,381.00	3,381.00	3,381.00	1.89	5.02
Security Type Sub-Total		**3,000,000.00**				**3,003,381.00**	**3,381.00**	**3,381.00**	**1.89**	**5.02**
Bank Note										
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	MORGAN_	05/26/27	101.89	1,039,237.20	19,237.20	19,237.20	2.63	4.96
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	MORGAN_	05/26/27	101.89	2,017,342.80	33,165.00	33,383.33	2.63	4.96
Security Type Sub-Total		**3,000,000.00**				**3,056,580.00**	**52,402.20**	**52,620.53**	**2.63**	**4.96**

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										
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	23,512.58	MITSU		99.61	23,421.32	(86.61)	(89.95)	0.06	0.62
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	326,700.96	BARCLAY		98.56	322,008.78	(4,666.14)	(4,683.36)	0.24	1.43
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	128,788.29	MERRILL		99.14	127,681.59	(1,078.95)	(1,097.81)	0.14	1.08
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	193,291.29	SMBC		98.49	190,372.71	(2,875.44)	(2,901.43)	0.29	1.60
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	970,000.00	CITIGRP		99.37	963,884.93	(5,907.39)	(6,026.34)	0.12	0.88
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	2,825,000.00	JPM_CHA		100.02	2,825,558.50	988.75	919.67	2.27	4.59
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	CITIGRP		100.33	677,200.97	2,285.61	2,273.20	1.28	5.12
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	JPM_CHA		101.42	456,409.89	6,458.40	6,451.89	1.81	5.15
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	BNP_PAR		101.15	672,663.99	7,751.44	7,740.13	1.80	5.23
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	MERRILL		100.75	1,113,288.83	8,437.23	8,420.14	2.12	4.79
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	BARCLAY		99.87	294,630.28	(310.40)	(316.25)	1.90	4.88
Security Type Sub-Total		**7,657,293.12**				**7,667,121.79**	**10,996.50**	**10,689.89**	**1.63**	**4.02**
Managed Account Sub-Total		**331,676,880.92**				**321,444,666.70**	**(7,277,961.08)**	**(7,864,166.42)**	**2.72**	**4.46**
Securities Sub-Total		**$331,676,880.92**				**$321,444,666.70**	**($7,277,961.08)**	**($7,864,166.42)**	**2.72**	**4.46%**
Accrued Interest						**$1,560,653.71**				
Total Investments						**$323,005,320.41**				

Managed Account Security Transactions & Interest

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

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
BUY										
07/01/24	07/02/24	US TREASURY N/B NOTES DTD 05/15/2024 4.375% 05/15/2034	91282CKO3	1,845,000.00	(1,829,360.74)	(10,528.53)	(1,839,889.27)			
07/01/24	07/02/24	US TREASURY NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	(1,833,628.91)	(7,687.50)	(1,841,316.41)			
07/01/24	07/02/24	US TREASURY N/B NOTES DTD 06/30/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	(1,842,634.57)	(430.77)	(1,843,065.34)			
07/01/24	07/02/24	US TREASURY NOTES DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	(1,838,359.38)	(8,804.35)	(1,847,163.73)			
07/15/24	07/17/24	PEPSICO INC CORPORATE NOTES (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	(1,532,620.75)	0.00	(1,532,620.75)			
07/16/24	07/25/24	FHMS K524 A2 DTD 07/25/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	(2,661,242.95)	(8,322.93)	(2,669,565.88)			
07/17/24	07/17/24	WI TREASURY SEC. BILLS DTD 01/25/2024 0.000% 07/25/2024	912797JT5	2,635,000.00	(2,631,955.11)	0.00	(2,631,955.11)			
Transaction Type Sub-Total				**14,575,000.00**	**(14,169,802.41)**	**(35,774.08)**	**(14,205,576.49)**			
INTEREST										
07/01/24	07/01/24	MONEY MARKET FUND	MONEY0002	0.00	0.00	1,733.86	1,733.86			
07/01/24	07/25/24	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	0.00	11,981.81	11,981.81			
07/01/24	07/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	0.00	11,625.00	11,625.00			
07/01/24	07/25/24	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	0.00	6,858.00	6,858.00			
07/01/24	07/25/24	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	0.00	9,765.00	9,765.00			
07/01/24	07/25/24	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,200,000.00	0.00	12,808.00	12,808.00			
07/01/24	07/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	0.00	12,442.50	12,442.50			
07/01/24	07/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,680,253.58	0.00	7,381.91	7,381.91			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
07/01/24	07/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	0.00	7,067.25	7,067.25			
07/01/24	07/25/24	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	0.00	7,046.63	7,046.63			
07/01/24	07/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,488,880.53	0.00	5,769.41	5,769.41			
07/01/24	07/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,837,575.92	0.00	11,350.30	11,350.30			
07/01/24	07/25/24	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	0.00	13,725.00	13,725.00			
07/01/24	07/25/24	FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	0.00	7,104.16	7,104.16			
07/01/24	07/25/24	FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	0.00	8,328.67	8,328.67			
07/01/24	07/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	2,121,688.50	0.00	5,917.74	5,917.74			
07/01/24	07/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	0.00	5,069.00	5,069.00			
07/01/24	07/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	2,900,000.00	0.00	10,125.83	10,125.83			
07/01/24	07/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	0.00	12,047.50	12,047.50			
07/01/24	07/25/24	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	0.00	6,583.33	6,583.33			
07/01/24	07/25/24	FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	0.00	4,756.40	4,756.40			
07/01/24	07/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,315,652.52	0.00	9,218.23	9,218.23			
07/01/24	07/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	0.00	12,000.00	12,000.00			
07/01/24	07/25/24	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	0.00	7,338.33	7,338.33			
07/01/24	07/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	0.00	9,558.54	9,558.54			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
07/14/24	07/14/24	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	2,215,000.00	0.00	54,821.25	54,821.25			
07/15/24	07/15/24	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	0.00	3,070.08	3,070.08			
07/15/24	07/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	0.00	4,585.75	4,585.75			
07/15/24	07/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	221,136.03	0.00	136.37	136.37			
07/15/24	07/15/24	UNITEDHEALTH GROUP INC CORP NOTES DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	0.00	37,500.00	37,500.00			
07/15/24	07/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	163,154.84	0.00	70.70	70.70			
07/15/24	07/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	38,565.91	0.00	10.93	10.93			
07/15/24	07/15/24	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	0.00	2,077.50	2,077.50			
07/15/24	07/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	2,825,000.00	0.00	10,829.17	10,829.17			
07/15/24	07/15/24	TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	0.00	4,338.75	4,338.75			
07/15/24	07/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	20,589.93	0.00	6.52	6.52			
07/15/24	07/15/24	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	970,000.00	0.00	468.83	468.83			
07/15/24	07/15/24	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	376,318.42	0.00	134.85	134.85			
07/16/24	07/16/24	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	0.00	1,192.29	1,192.29			
07/17/24	07/17/24	COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	0.00	76,200.00	76,200.00			

Managed Account Security Transactions & Interest

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
INTEREST										
07/21/24	07/21/24	FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,420,000.00	0.00	4,537.50	4,537.50			
07/26/24	07/26/24	BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	0.00	34,440.00	34,440.00			
07/31/24	07/31/24	US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	13,550,000.00	0.00	25,406.25	25,406.25			
07/31/24	07/31/24	US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	0.00	5,203.13	5,203.13			
07/31/24	07/31/24	US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	3,375,000.00	0.00	44,296.88	44,296.88			
07/31/24	07/31/24	US TREASURY NOTES DTD 07/31/2018 2.875% 07/31/2025	912828Y79	1,185,000.00	0.00	17,034.38	17,034.38			
Transaction Type Sub-Total				**96,718,816.18**	**0.00**	**543,963.53**	**543,963.53**			
MATURITY										
07/25/24	07/25/24	WI TREASURY SEC. BILLS DTD 01/25/2024 0.000% 07/25/2024	912797JT5	2,635,000.00	2,635,000.00	0.00	2,635,000.00	3,044.89	0.00	
Transaction Type Sub-Total				**2,635,000.00**	**2,635,000.00**	**0.00**	**2,635,000.00**	**3,044.89**	**0.00**	
PAYDOWNS										
07/01/24	07/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	4,321.76	4,321.76	0.00	4,321.76	133.03	0.00	
07/01/24	07/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	2,537.84	2,537.84	0.00	2,537.84	0.01	0.00	
07/01/24	07/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,501.32	1,501.32	0.00	1,501.32	0.04	0.00	
07/01/24	07/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,341.45	1,341.45	0.00	1,341.45	20.06	0.00	
07/01/24	07/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	8,760.88	8,760.88	0.00	8,760.88	137.48	0.00	
07/15/24	07/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	34,366.55	34,366.55	0.00	34,366.55	7.41	0.00	

Managed Account Security Transactions & Interest

CALIFORNIA JOINT POWERS INSURANCE AUTH - 12450100

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
07/15/24	07/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	15,053.33	15,053.33	0.00	15,053.33	2.97	0.00	
07/15/24	07/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	20,589.93	20,589.93	0.00	20,589.93	2.17	0.00	
07/15/24	07/15/24	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	49,617.46	49,617.46	0.00	49,617.46	3.95	0.00	
07/15/24	07/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	27,844.74	27,844.74	0.00	27,844.74	6.22	0.00	
Transaction Type Sub-Total				**165,935.26**	**165,935.26**	**0.00**	**165,935.26**	**313.34**	**0.00**	
SELL										
07/01/24	07/02/24	FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	1,275,000.00	1,229,163.75	1,549.48	1,230,713.23	(50,031.00)	(46,524.45)	FIFO
07/01/24	07/02/24	FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	720,000.00	694,080.00	780.00	694,860.00	(27,684.00)	(26,213.32)	FIFO
07/01/24	07/02/24	FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,520,000.00	3,393,456.00	4,277.78	3,397,733.78	(119,292.80)	(125,375.22)	FIFO
07/01/24	07/02/24	FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,000,000.00	1,928,100.00	2,430.55	1,930,530.55	(82,140.00)	(73,589.43)	FIFO
07/16/24	07/17/24	US TREASURY N/B NOTES DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	2,505,000.00	2,551,968.75	14,475.61	2,566,444.36	26,224.22	26,643.68	FIFO
07/16/24	07/17/24	TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	1,135,000.00	1,111,868.70	8,739.50	1,120,608.20	(34,220.25)	(24,488.47)	FIFO
07/16/24	07/17/24	TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	410,000.00	401,644.20	3,157.00	404,801.20	(13,931.80)	(9,038.25)	FIFO
Transaction Type Sub-Total				**11,565,000.00**	**11,310,281.40**	**35,409.92**	**11,345,691.32**	**(301,075.63)**	**(278,585.46)**	
Managed Account Sub-Total					**(58,585.75)**	**543,599.37**	**485,013.62**	**(297,717.40)**	**(278,585.46)**	
Total Security Transactions					**($58,585.75)**	**$543,599.37**	**$485,013.62**	**($297,717.40)**	**($278,585.46)**	

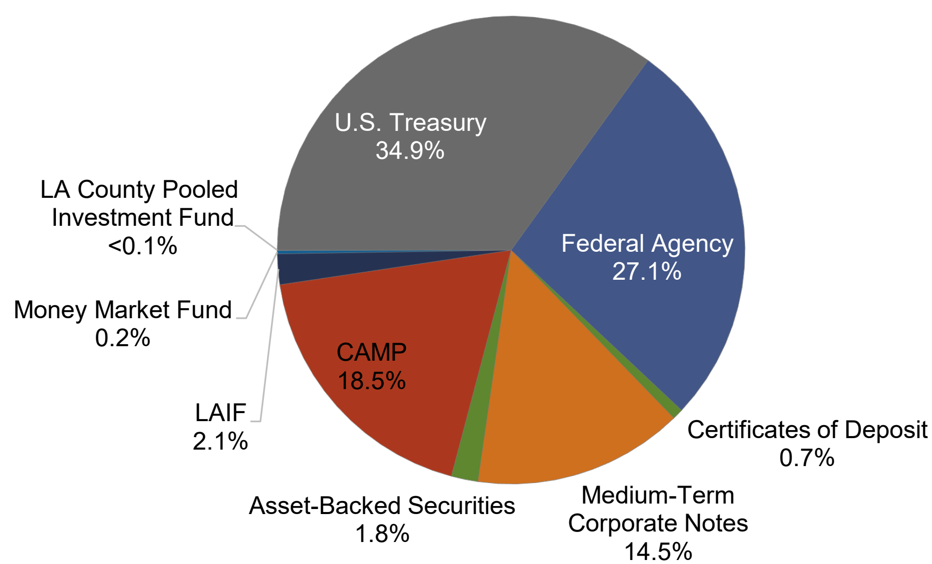
Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	$148,790,000.00	$146,334,287.91	$147,250,419.95	$143,458,861.59	9.71 Years	10 Years	2.24%
Federal Agency	$112,788,081.96	$112,081,259.96	$112,308,057.82	$111,052,882.06	8.03 Years	10 Years	2.53%
Certificates of Deposit	$3,000,000.00	$3,000,000.00	$3,000,000.00	$3,071,499.00	1.88 Years	5 Years	5.08%
Medium-Term Corporate Notes	$60,064,000.00	$59,787,911.81	$59,489,039.67	$59,593,018.20	4.96 Years	5 Years	3.82%
Asset-Backed Securities	$7,529,035.49	$7,527,888.17	$7,528,181.10	$7,587,578.94	4.38 Years	5 Years	4.07%
Total Securities	$332,171,117.45	$328,731,347.85	$329,575,698.54	$324,763,839.79			2.70%
Accrued Interest			$1,392,987.90	$1,392,987.90			
Total Portfolio	$332,171,117.45	$328,731,347.85	$330,968,686.44	$326,156,827.69			
CAMP-Pool	$68,011,314.73	$68,011,314.73	$68,011,314.73	$68,011,314.73	1 Day		5.44%
CAMP-Term	$8,000,000.00	$8,000,000.00	$8,000,000.00	$8,000,000.00	117 Day		5.35%
LAIF	$8,663,298.43	$8,663,298.43	$8,663,298.43	$8,663,298.43	1 Day		4.55%
Money Market Fund	$939,480.50	$939,480.50	$939,480.50	$939,480.50	1 Day		5.17%
LA County Pooled Investment Fund	$107,882.56	$107,882.56	$107,882.56	$107,882.56	1 Day		4.11%
Total Liquidity	$85,721,976.22	$85,721,976.22	$85,721,976.22	$85,721,976.22			5.34%
Total Investments	**$417,893,093.67**	**$414,453,324.07**	**$416,690,662.66**	**$411,878,803.91**			**3.25%**

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
2. The California JPIA investment portfolio is managed by PFM Asset Management LLC.
3. 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 LLC. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at anestimated market value. Prices that fall between data points are interpolated.
4. 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.
5. All ratings are as of month end.
6. The Authority has the ability to meet its budgeted expenditures for the next six months.
7. Excludes $1,614,663.16 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
8. The yield for CAMP is the 7-day yield as of August 31, 2024.
9. The yield for LAIF is the quarter to date yield as of August 31, 2024.
10. The yield for the LA County Pooled Investment Fund is the earnings rate for February. The County reports earnings with a one month lag.
11. Compliance with the investment policy is measured at the time of purchase.
12. 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.

California JPIA Treasurer

Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$143,458,861.59	34.9%	100%	Yes
Federal Agency	$111,052,882.06	27.1%	100%	Yes
Certificates of Deposit	$3,071,499.00	0.7%	30%	Yes
Medium-Term Corporate Notes	$59,593,018.20	14.5%	30%	Yes
Asset-Backed Securities	$7,587,578.94	1.8%	20%	Yes
CAMP	$76,011,314.73	18.5%	100%	Yes
LAIF	$8,663,298.43	2.1%	$75,000,000	Yes
Money Market Fund	$939,480.50	0.2%	20%	Yes
LA County Pooled Investment Fund	$107,882.56	<0.1%	$30,000,000	Yes
Subtotal Investments	**$410,485,816.01**	**100.0%**		
Accrued Interest	$1,392,987.90			
Total Investments	**$411,878,803.91**			

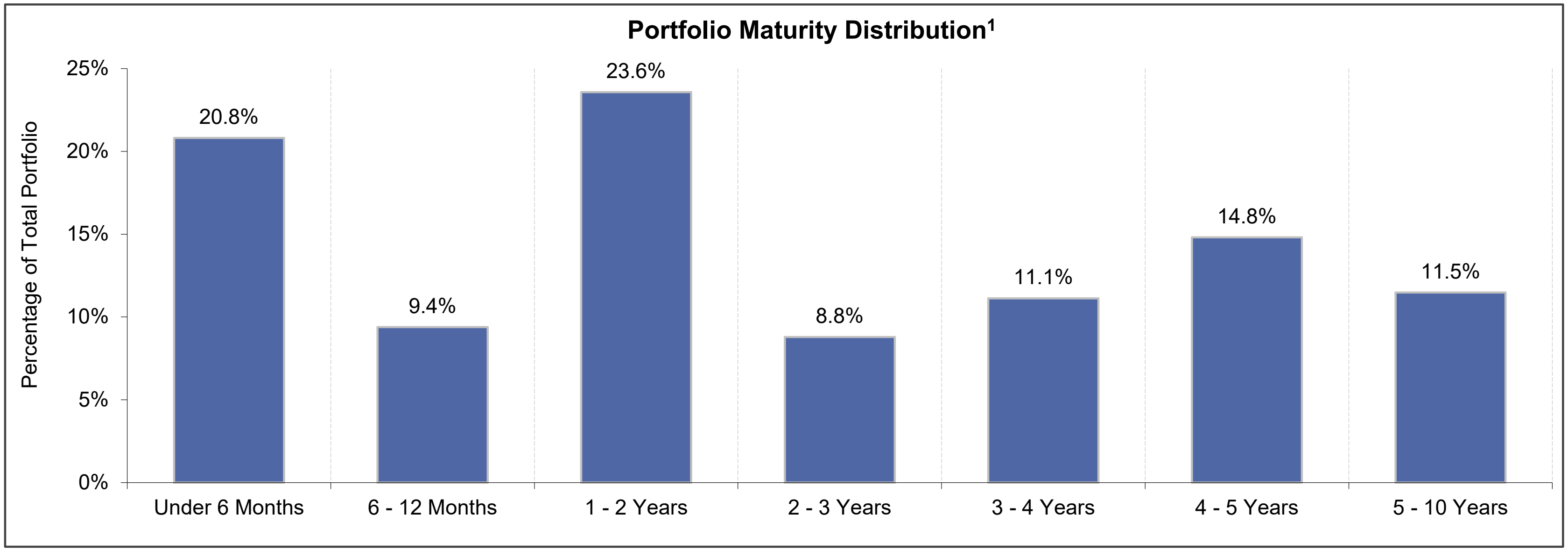
Portfolio Composition[1]



Percentages may not sum to 100% due to rounding.

Maturity Distribution[1]	August 31, 2024
Under 6 Months	$85,721,976.22
6 - 12 Months	$38,701,214.33
1 - 2 Years	$97,119,440.83
2 - 3 Years	$36,247,150.94
3 - 4 Years	$45,803,993.81
4 - 5 Years	$61,015,575.76
5 - 10 Years	$47,269,452.02
Totals	**$411,878,803.91**

Portfolio Duration[2]	
Effective[3]	2.77



Notes:
1. 17.6% 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.
2. Duration calculations exclude balances in CAMP, LAIF and the money market fund.
3. 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.
4. Percentages may not add up to 100% due to rounding.

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Managed Account Summary Statement

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account	
Opening Market Value	**$321,444,666.70**
Maturities/Calls	(2,195,763.54)
Principal Dispositions	(13,097,388.11)
Principal Acquisitions	15,797,497.19
Unsettled Trades	0.00
Change in Current Value	2,814,827.55
Closing Market Value	**$324,763,839.79**

Cash Transactions Summary - Managed Account	
Maturities/Calls	2,052,899.20
Sale Proceeds	13,180,648.51
Coupon/Interest/Dividend Income	805,219.04
Principal Payments	145,763.54
Security Purchases	(15,807,057.77)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	891,378.64
Less Purchased Interest Related to Interest/Coupons	(9,560.58)
Plus Net Realized Gains/Losses	(495,625.56)
Total Cash Basis Earnings	**$386,192.50**

Cash Balance	
Closing Cash Balance	**$1,011,811.73**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	329,575,698.54
Ending Accrued Interest	1,392,987.90
Plus Proceeds from Sales	13,180,648.51
Plus Proceeds of Maturities/Calls/Principal Payments	2,198,662.74
Plus Coupons/Dividends Received	805,219.04
Less Cost of New Purchases	(15,807,057.77)
Less Beginning Amortized Value of Securities	(329,308,833.12)
Less Beginning Accrued Interest	(1,568,976.65)
Total Accrual Basis Earnings	**$468,349.19**

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Portfolio Summary and Statistics

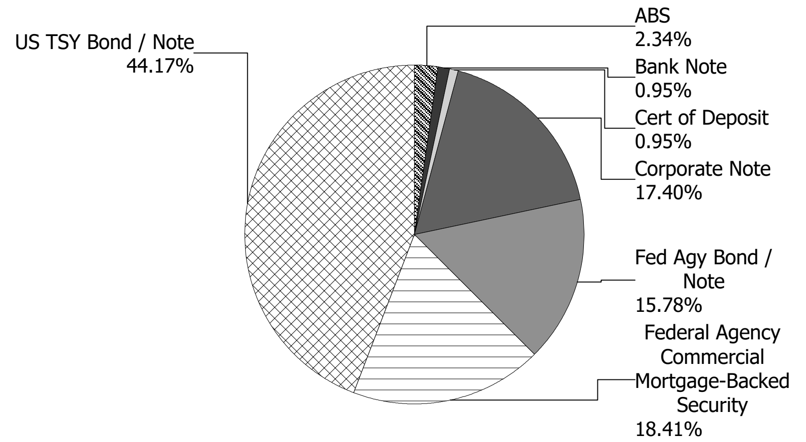
For the Month Ending **August 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

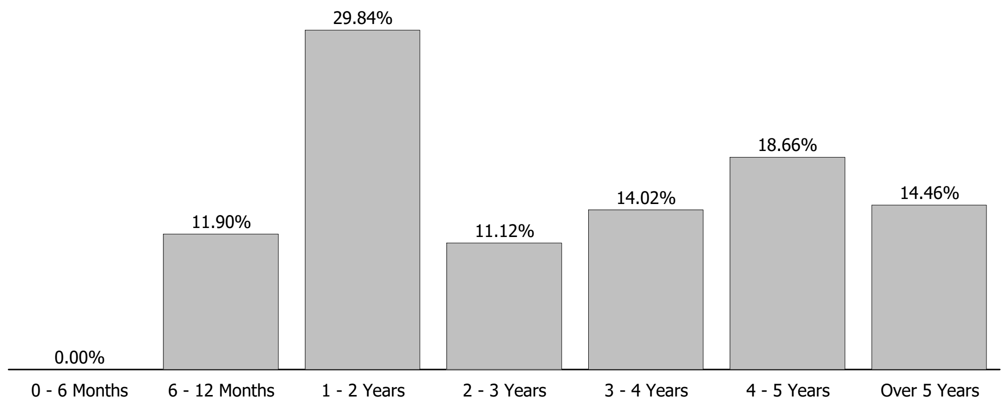
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	148,790,000.00	143,458,861.59	44.17
Federal Agency Commercial Mortgage-Backed Security	58,983,081.96	59,790,943.98	18.41
Federal Agency Bond / Note	53,805,000.00	51,261,938.08	15.78
Corporate Note	57,064,000.00	56,517,967.20	17.40
Certificate of Deposit	3,000,000.00	3,071,499.00	0.95
Bank Note	3,000,000.00	3,075,051.00	0.95
Asset-Backed Security	7,529,035.49	7,587,578.94	2.34
Managed Account Sub-Total	**332,171,117.45**	**324,763,839.79**	**100.00%**
Accrued Interest		1,392,987.90	
Total Portfolio	**332,171,117.45**	**326,156,827.69**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.73%
Yield to Maturity at Market	4.20%
Weighted Average Days to Maturity	1158

Managed Account Issuer Summary

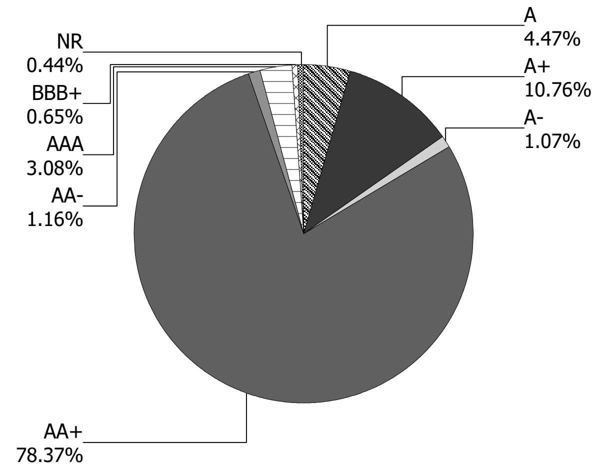
For the Month Ending **August 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,439,780.84	0.75
BA Credit Card Trust	1,121,566.16	0.35
Bank of America Corp	4,551,224.53	1.40
Bank of New York Mellon Corp	4,720,949.64	1.45
BlackRock Inc	296,331.28	0.09
Bristol-Myers Squibb Co	2,289,619.21	0.71
CarMax Inc	103,225.76	0.03
Citigroup Inc	5,381,136.48	1.66
Cooperatieve Rabobank UA	3,071,499.00	0.95
Deere & Co	2,272,175.80	0.70
Discover Card Execution Note Trust	968,004.71	0.30
Eli Lilly & Co	2,405,337.60	0.74
Federal Farm Credit Banks Funding Corp	1,828,911.50	0.56
Federal Home Loan Banks	4,971,198.43	1.53
Federal Home Loan Mortgage Corp	63,444,807.33	19.54
Federal National Mortgage Association	40,807,964.80	12.57
GM Financial Consumer Automobile Receiv	297,381.54	0.09
Goldman Sachs Group Inc	2,109,541.35	0.65
Home Depot Inc	3,035,274.06	0.93
Hyundai Auto Receivables Trust	841,410.40	0.26
Johnson & Johnson	3,848,736.00	1.19
JPMorgan Chase & Co	7,710,750.47	2.37
Mastercard Inc	2,375,345.00	0.73
Morgan Stanley	3,075,051.00	0.95
Novartis AG	3,478,397.58	1.07
PACCAR Inc	2,347,907.23	0.72
PepsiCo Inc	1,565,664.69	0.48
Salesforce Inc	2,492,561.50	0.77
State Street Corp	1,789,358.24	0.55
Target Corp	424,748.05	0.13
Toyota Auto Receivables Owner Trust	730,620.52	0.22
Toyota Motor Corp	2,521,017.50	0.78

Credit Quality (S&P Ratings)



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Managed Account Issuer Summary

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
United States Treasury	143,458,861.59	44.17
UnitedHealth Group Inc	1,987,480.00	0.61
Total	**$324,763,839.79**	**100.00%**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	AA+	Aaa	07/24/19	07/25/19	1,048,945.31	1.87	4,707.88	1,006,821.17	986,367.00
US TREASURY N/B DTD 07/31/2018 2.875% 07/31/2025	912828Y79	1,185,000.00	AA+	Aaa	06/12/24	06/13/24	1,157,735.74	4.99	2,962.50	1,162,887.64	1,168,669.52
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	4,375,000.00	AA+	Aaa	08/02/21	08/06/21	4,326,123.05	0.53	30.21	4,363,027.45	4,200,511.88
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	1,675,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,407.23	0.68	1,761.95	1,667,331.14	1,603,681.85
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,100,000.00	AA+	Aaa	09/27/21	09/28/21	3,031,824.22	0.81	3,260.93	3,081,639.61	2,968,008.20
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,000,000.00	AA+	Aaa	09/03/21	09/09/21	3,937,812.50	0.64	4,207.65	3,983,467.02	3,829,688.00
US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	1,795,000.00	AA+	Aaa	10/04/21	10/06/21	1,756,996.48	0.78	1,512.09	1,784,130.89	1,713,874.98
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,951,484.38	2.64	13,328.80	1,991,392.39	1,953,126.00
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	AA+	Aaa	11/02/21	11/03/21	2,054,777.34	1.03	2,010.55	2,093,114.04	2,012,083.34
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,425,000.00	AA+	Aaa	05/06/21	05/07/21	1,402,066.41	0.73	914.83	1,418,439.83	1,355,475.68
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,750,000.00	AA+	Aaa	01/06/21	01/07/21	2,741,943.36	0.43	1,765.46	2,747,847.43	2,615,830.25
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	AA+	Aaa	07/16/21	07/19/21	10,237,802.73	0.71	6,670.21	10,344,509.30	9,883,082.29
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	AA+	Aaa	02/01/21	02/03/21	1,524,799.80	0.42	3,138.59	1,417,482.99	1,346,479.75
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aaa	05/02/22	05/03/22	1,270,281.25	3.01	456.52	1,351,011.98	1,328,195.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	08/20/19	08/21/19	2,138,750.00	1.49	4,565.22	2,030,460.19	1,958,516.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aaa	05/19/21	05/20/21	3,232,453.13	0.82	1,076.09	3,279,661.19	3,130,746.30
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	AA+	Aaa	02/26/21	02/26/21	3,280,644.53	0.80	1,092.39	3,330,079.57	3,178,181.85
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aaa	07/02/21	07/07/21	5,394,296.88	0.80	1,793.48	5,467,256.73	5,217,910.50
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	937,226.56	2.62	750.68	986,831.44	964,961.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,333.79	0.76	23.00	1,658,720.32	1,578,758.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	AA+	Aaa	03/12/21	03/12/21	1,966,718.75	0.84	27.62	1,990,000.95	1,896,406.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	AA+	Aaa	12/03/21	12/07/21	2,919,140.63	1.15	41.44	2,971,458.32	2,844,609.00
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aaa	03/02/20	03/04/20	587,088.48	0.94	5,159.63	555,930.10	529,884.97
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	07/24/19	07/25/19	1,025,161.33	1.92	5,029.77	1,040,044.32	1,003,975.39
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,008,945.31	1.99	5,399.59	1,002,232.82	968,477.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aaa	06/23/21	06/25/21	1,446,701.95	0.87	2,772.85	1,452,065.04	1,375,714.14
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aaa	06/06/22	06/08/22	3,061,057.81	2.99	6,365.16	3,217,710.82	3,157,996.72
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aaa	06/01/21	06/01/21	4,161,790.04	0.81	7,956.45	4,170,389.18	3,947,495.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,649,520.70	0.82	904.89	1,658,906.06	1,563,604.83
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aaa	01/05/21	01/06/21	3,235,950.19	0.45	20,751.61	3,107,872.05	2,897,478.08
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aaa	04/05/22	04/07/22	4,290,658.59	2.77	17,156.69	4,488,753.74	4,381,490.44
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aaa	02/26/21	02/26/21	845,909.18	1.00	2,274.76	856,922.45	797,253.20
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	AA+	Aaa	08/03/22	08/05/22	3,561,593.75	2.92	6,713.86	3,747,216.62	3,652,814.39
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	780,000.00	AA+	Aaa	11/29/22	11/30/22	728,477.34	4.01	5,487.02	748,776.06	750,871.68
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	105,000.00	AA+	Aaa	01/04/22	01/06/22	109,499.41	1.45	109.14	107,369.50	100,492.35
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	680,000.00	AA+	Aaa	08/29/22	08/31/22	647,487.50	3.30	706.79	660,636.20	650,807.60
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,240,000.00	AA+	Aaa	09/01/22	09/06/22	4,967,970.31	3.40	5,446.47	5,077,445.67	5,015,046.80
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aaa	09/22/21	09/23/21	1,392,006.05	1.01	2,417.66	1,412,721.84	1,295,479.26
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,995,078.13	0.66	2,139.95	1,997,652.94	1,804,140.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,130,000.00	AA+	Aaa	05/01/23	05/01/23	3,117,895.71	3.59	36,913.59	3,121,137.22	3,101,758.01
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aaa	07/24/19	07/25/19	1,015,609.38	2.02	8,089.84	977,573.48	920,534.80
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,064,765.63	2.08	8,515.63	1,026,802.31	968,984.00

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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 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,111,171.88	1.54	1,328.13	1,048,912.92	967,188.00
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aaa	12/06/22	12/08/22	1,118,325.00	3.82	16,172.28	1,095,466.67	1,100,775.52
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,094,296.88	1.55	1,212.64	1,044,291.78	953,945.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aaa	03/02/20	03/04/20	596,211.52	1.07	3,763.54	566,289.13	503,547.89
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	07/24/19	07/25/19	1,018,114.45	2.05	6,964.30	1,003,476.41	931,798.89
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,024,335.94	2.10	7,034.65	1,011,504.63	941,211.00
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aaa	11/01/22	11/03/22	974,996.09	4.17	13,276.09	977,612.62	995,696.12
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aaa	12/06/22	12/08/22	1,110,139.45	3.69	14,691.30	1,105,078.60	1,101,836.31
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aaa	01/04/23	01/06/23	2,862,357.42	3.80	18,906.42	2,859,431.55	2,864,250.00
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	AA+	Aaa	08/16/23	08/17/23	2,464,702.34	4.32	277.35	2,471,932.51	2,538,041.72
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	595,000.00	AA+	Aaa	07/24/23	07/25/23	586,028.52	4.00	5,669.57	587,477.15	594,000.40
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,986,718.75	0.95	5,183.42	1,991,640.19	1,681,718.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aaa	12/07/23	12/08/23	851,353.13	4.15	9,338.11	850,308.29	866,643.96
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aaa	12/06/22	12/08/22	1,099,552.34	3.64	2,433.36	1,074,250.89	1,071,683.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aaa	08/16/23	08/17/23	2,517,394.14	4.22	5,822.67	2,493,413.79	2,564,386.48
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	AA+	Aaa	07/01/24	07/02/24	1,842,634.57	4.45	13,569.40	1,843,093.31	1,914,247.19
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aaa	08/01/24	08/02/24	3,577,599.61	3.88	12,644.02	3,577,073.49	3,591,643.65
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aaa	01/30/23	01/31/23	503,812.50	3.51	2,443.61	521,162.21	508,031.40
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aaa	10/02/23	10/02/23	1,656,339.84	4.70	16,179.69	1,682,269.37	1,778,058.00
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aaa	07/01/24	07/02/24	1,833,628.91	4.48	17,457.03	1,837,469.32	1,918,431.00
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aaa	01/04/23	01/06/23	2,829,497.85	3.71	3,893.72	2,870,034.55	2,835,125.00
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aaa	12/07/23	12/08/23	853,897.85	4.14	10,446.45	853,988.32	871,164.63
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aaa	08/16/23	08/17/23	2,484,059.77	4.23	30,606.27	2,486,421.59	2,552,359.53
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aaa	10/02/23	10/02/23	1,672,932.23	4.67	2,966.92	1,688,788.74	1,785,684.38
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aaa	08/01/23	08/01/23	1,079,660.16	4.03	11,396.13	1,086,360.84	1,097,516.76
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aaa	07/01/24	07/02/24	1,838,359.38	4.49	19,993.21	1,840,840.77	1,925,468.00
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aaa	08/30/23	08/31/23	720,587.11	4.12	1,315.71	722,041.48	733,707.87
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aaa	12/07/23	12/08/23	850,330.08	4.12	10,996.26	848,791.10	862,898.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aaa	01/03/24	01/05/24	1,502,882.23	3.92	19,126.83	1,499,132.23	1,500,921.03
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aaa	04/09/24	04/11/24	1,325,276.37	4.37	2,522.28	1,326,559.69	1,374,384.38
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,845,000.00	AA+	Aaa	07/01/24	07/02/24	1,829,360.74	4.48	23,908.54	1,829,575.80	1,913,034.38
Security Type Sub-Total		**148,790,000.00**					**146,334,287.91**	**2.24**	**517,949.34**	**147,250,419.95**	**143,458,861.59**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 FLOATING DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,113,284.29	AA+	Aaa	05/19/23	05/24/23	2,048,234.76	4.29	5,894.30	2,071,809.41	2,069,904.90
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	AA+	Aaa	08/16/23	08/18/23	2,924,171.88	4.94	8,328.67	2,974,737.71	3,027,354.60
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aaa	08/16/23	08/18/23	1,659,418.75	4.93	4,756.40	1,687,690.64	1,717,654.40
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aaa	08/17/23	08/22/23	2,557,652.34	4.97	7,104.16	2,604,970.69	2,659,218.62
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,821,195.09	AA+	Aaa	09/20/23	09/28/23	2,776,922.09	5.19	11,284.78	2,784,427.56	2,859,487.18
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,486,365.44	AA+	Aaa	09/07/23	09/14/23	1,464,136.87	5.01	5,759.67	1,468,267.60	1,504,072.51
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,312,676.43	AA+	Aaa	07/19/23	07/27/23	2,312,618.61	4.78	9,206.38	2,312,631.49	2,336,513.18
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aaa	07/13/23	07/20/23	3,029,964.00	4.59	12,047.50	3,023,194.67	3,056,256.00
FNA 2023-M6 A2 FLOATING DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	2,900,000.00	AA+	Aaa	07/18/23	07/31/23	2,850,835.94	0.35	10,125.83	2,861,523.77	2,888,530.50
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,674,560.70	AA+	Aaa	09/19/23	09/28/23	1,674,552.34	5.27	7,356.90	1,674,554.68	1,714,832.21

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 K506 A2 FLOATING DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aaa	09/07/23	09/14/23	2,955,621.00	4.99	11,625.00	2,963,406.80	3,039,696.00
FHMS K508 A2 FLOATING DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aaa	10/11/23	10/19/23	3,080,901.60	0.46	12,442.50	3,093,100.28	3,201,108.75
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aaa	10/25/23	10/31/23	2,289,596.71	5.60	9,558.54	2,300,008.38	2,418,418.26
FHMS K507 A2 FLOATING DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aaa	09/20/23	09/28/23	2,964,141.00	0.24	12,000.00	2,970,249.29	3,056,892.00
FHMS K510 A2 FLOATING DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aaa	11/14/23	11/21/23	1,196,530.80	5.14	5,069.00	1,197,021.37	1,235,260.80
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aaa	11/28/23	12/07/23	1,739,986.62	4.93	7,067.25	1,740,663.14	1,781,493.19
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aaa	12/11/23	12/21/23	1,594,754.04	4.79	6,583.33	1,592,888.17	1,622,092.78
FHMS K513 A2 FLOATING DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aaa	01/10/24	01/18/24	1,807,880.31	4.50	7,046.63	1,805,858.05	1,820,043.36
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aaa	02/01/24	02/08/24	1,817,998.20	4.34	6,858.00	1,816,119.64	1,819,366.20
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aaa	03/19/24	03/28/24	2,222,394.65	4.83	9,765.00	2,219,020.14	2,262,847.79
FHMS K517 A2 FLOATING DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aaa	03/05/24	03/14/24	2,765,512.41	-0.64	11,981.81	2,757,755.53	2,795,616.63
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aaa	02/14/24	02/22/24	3,132,167.00	4.79	13,725.00	3,124,334.70	3,177,047.75
FHMS K520 A2 FLOATING DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aaa	04/23/24	04/30/24	1,706,900.30	5.09	7,338.33	1,706,583.45	1,763,151.60
FHMS K524 A2 FLOATING DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aaa	07/16/24	07/25/24	2,661,242.94	4.58	10,403.67	2,661,199.00	2,695,006.37

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 K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,200,000.00	AA+	Aaa	06/05/24	06/13/24	3,199,990.40	4.80	12,808.00	3,200,000.00	3,269,078.40
Security Type Sub-Total		**58,983,081.96**					**58,434,125.56**	**3.92**	**226,136.65**	**58,612,016.16**	**59,790,943.98**
Federal Agency Bond / Note											
FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	810,000.00	AA+	Aaa	06/17/20	06/19/20	808,323.30	0.54	832.50	809,733.29	784,762.02
FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,380,000.00	AA+	Aaa	06/22/20	06/23/20	2,378,857.60	0.51	2,446.11	2,379,817.88	2,305,843.96
FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,500,000.00	AA+	Aaa	09/02/20	09/03/20	2,510,400.00	0.41	2,569.44	2,501,725.29	2,422,105.00
FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,000,000.00	AA+	Aaa	07/28/20	07/29/20	3,006,030.00	0.46	3,083.33	3,000,980.99	2,906,526.00
FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,990,000.00	AA+	Aaa	08/12/20	08/13/20	3,999,336.60	0.45	4,100.83	3,991,531.12	3,865,679.58
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,420,000.00	AA+	Aaa	07/21/20	07/23/20	2,407,948.40	0.48	1,008.33	2,417,855.11	2,334,622.40
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,130,000.00	AA+	Aaa	10/15/20	10/16/20	1,126,485.70	0.44	70.63	1,129,288.70	1,086,914.23
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,800,000.00	AA+	Aaa	08/25/20	08/27/20	2,786,896.00	0.47	175.00	2,797,420.01	2,693,238.80
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,185,000.00	AA+	Aaa	10/22/20	10/23/20	5,155,964.00	0.49	324.06	5,179,099.46	4,987,301.14
FANNIE MAE (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025	3136G4U92	5,000,000.00	AA+	Aaa	09/02/20	09/02/20	5,002,500.00	0.59	416.67	5,000,000.00	4,807,375.00
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,385,000.00	AA+	Aaa	09/23/20	09/25/20	4,371,801.15	0.44	7,216.98	4,382,195.79	4,207,771.45
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	1,900,000.00	AA+	Aaa	10/07/20	10/09/20	1,896,675.00	0.57	4,251.78	1,899,279.27	1,828,911.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,830,000.00	AA+	Aaa	11/19/20	11/24/20	4,828,164.60	0.51	7,647.50	4,829,561.48	4,622,107.14
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aaa	04/25/16	04/26/16	3,026,149.00	2.21	22,864.41	3,046,069.03	2,959,695.60
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	1,025,300.00	2.95	9,479.17	1,010,988.96	979,215.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aaa	01/07/19	01/09/19	3,065,400.00	2.99	28,437.50	3,027,933.75	2,937,645.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aaa	09/02/20	09/03/20	2,471,875.00	0.99	1,579.86	2,483,197.44	2,108,232.50
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aaa	08/05/20	08/06/20	2,795,163.20	0.93	1,775.76	2,801,202.63	2,369,653.33
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aaa	11/03/22	11/04/22	983,864.85	4.89	17,874.84	1,008,161.46	1,054,338.43
Security Type Sub-Total		**53,805,000.00**					**53,647,134.40**	**0.91**	**116,154.70**	**53,696,041.66**	**51,261,938.08**
Corporate Note											
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	2,130,000.00	BBB+	A2	02/12/21	02/17/21	2,379,593.40	0.94	21,965.63	2,159,536.66	2,109,541.35
UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	A+	A2	09/11/20	09/15/20	2,290,820.00	0.69	9,583.33	2,052,481.31	1,987,480.00
JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025	478160CN2	4,000,000.00	AAA	Aaa	09/02/20	09/04/20	4,020,360.00	0.45	11,000.00	4,003,802.38	3,848,736.00
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	A	A2	06/17/21	06/21/21	1,102,904.56	0.98	2,506.50	1,110,970.15	1,065,428.49
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	A	A2	06/23/21	06/25/21	1,269,030.40	0.95	2,880.00	1,276,996.92	1,224,190.72

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	AA-	Aa3	01/27/23	01/31/23	3,406,608.80	4.39	29,752.92	3,479,139.01	3,478,397.58
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	500,000.00	A	A1	02/02/22	02/07/22	500,000.00	1.75	606.25	500,000.00	492,322.50
JPMORGAN CHASE & CO (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026	46647PBH8	1,085,000.00	A-	A1	04/01/22	04/05/22	1,044,855.00	3.01	10,151.98	1,069,372.33	1,066,242.52
BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,425,000.00	A-	A1	03/17/22	03/22/22	2,425,000.00	3.38	33,964.55	2,425,000.00	2,398,470.50
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa1	08/17/23	08/21/23	2,104,873.70	5.53	4,200.53	2,104,917.09	2,152,754.03
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	A+	Aa2	08/08/24	08/09/24	744,819.60	4.50	8,659.32	744,564.95	747,568.50
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	A+	Aa2	12/05/23	12/08/23	3,000,000.00	5.11	35,344.17	3,000,000.00	3,051,300.00
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	1,108.79	444,639.28	424,748.05
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	A1	01/26/22	01/28/22	3,370,819.20	1.98	6,696.67	3,365,109.74	3,198,353.76
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	40,979.94	3,038,308.28	3,035,274.06
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	A1	08/06/24	08/07/24	1,515,602.40	4.33	3,579.68	1,516,395.63	1,522,595.88
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	6,527.13	1,008,835.37	1,036,071.13
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	7,787.31	1,217,684.98	1,236,104.67
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	5,270.83	2,479,875.27	2,492,561.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	6,612.38	2,285,929.02	2,347,907.23
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	36,262.30	1,506,677.58	1,553,143.08
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	73,504.67	3,000,000.00	3,148,263.00
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	A1	08/14/24	08/20/24	1,295,000.00	4.53	1,792.50	1,295,000.00	1,297,035.74
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	6,322.81	289,519.83	296,331.28
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	20,972.00	1,071,309.90	1,096,876.26
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	25,676.00	1,308,191.09	1,342,904.58
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	A+	Aa3	06/26/24	06/27/24	2,296,850.00	4.82	18,437.50	2,303,416.34	2,375,345.00
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	8,442.50	1,532,679.60	1,565,664.69
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	1,223.44	439,116.75	443,699.08
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	2,669.33	958,912.04	968,070.72
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	3,058.61	1,095,531.44	1,109,247.70
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	A+	A1	08/12/24	08/14/24	533,828.35	4.25	1,061.08	533,840.27	536,189.84
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	A+	A1	08/13/24	08/14/24	1,867,722.90	4.17	3,698.92	1,867,703.66	1,869,147.76

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
Security Type Sub-Total		**57,064,000.00**					**56,783,734.01**	**3.73**	**452,299.57**	**56,485,456.87**	**56,517,967.20**
Certificate of Deposit											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A+	Aa2	07/17/23	07/20/23	3,000,000.00	5.08	18,626.67	3,000,000.00	3,071,499.00
Security Type Sub-Total		**3,000,000.00**					**3,000,000.00**	**5.08**	**18,626.67**	**3,000,000.00**	**3,071,499.00**
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	14,191.15	1,020,000.00	1,045,517.34
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	27,547.52	1,983,582.80	2,029,533.66
Security Type Sub-Total		**3,000,000.00**					**3,004,177.80**	**5.47**	**41,738.67**	**3,003,582.80**	**3,075,051.00**
Asset-Backed Security											
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	8,660.55	AAA	NR	01/20/21	01/27/21	8,658.84	0.34	1.31	8,660.10	8,641.87
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	274,581.37	AAA	Aaa	09/21/21	09/27/21	274,559.48	0.43	52.48	274,574.38	271,499.47
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	95,165.64	AAA	NR	04/13/21	04/21/21	95,145.14	0.52	21.99	95,159.43	94,583.89
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	165,627.93	AAA	NR	11/09/21	11/17/21	165,590.96	0.75	54.47	165,613.90	163,639.07
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	970,000.00	AAA	Aaa	09/20/21	09/27/21	969,792.32	0.58	250.04	969,914.74	968,004.71
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	8,139.19	674,929.87	679,730.40
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	AAA	NR	11/07/23	11/14/23	449,951.49	5.54	1,108.00	449,960.12	459,121.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	AAA	NR	11/03/23	11/13/23	664,912.55	5.54	1,637.38	664,926.59	677,771.33
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	1,104,874.46	1,121,566.16
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	NR	Aaa	01/09/24	01/17/24	294,940.68	4.85	596.15	294,947.46	297,381.54
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	2,825,000.00	AAA	NR	01/24/24	01/31/24	2,824,569.75	4.60	5,775.56	2,824,620.05	2,845,639.45
Security Type Sub-Total		**7,529,035.49**					**7,527,888.17**	**4.07**	**20,082.30**	**7,528,181.10**	**7,587,578.94**
Managed Account Sub-Total		**332,171,117.45**					**328,731,347.85**	**2.70**	**1,392,987.90**	**329,575,698.54**	**324,763,839.79**
Securities Sub-Total		**$332,171,117.45**					**$328,731,347.85**	**2.73%**	**$1,392,987.90**	**$329,575,698.54**	**$324,763,839.79**
Accrued Interest											**$1,392,987.90**
Total Investments											**$326,156,827.69**

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
08/01/24	08/02/24	US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	(3,577,599.61)	(790.25)	(3,578,389.86)			
08/05/24	08/06/24	SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	(2,475,385.00)	(2,406.25)	(2,477,791.25)			
08/06/24	08/07/24	BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	(1,515,602.40)	0.00	(1,515,602.40)			
08/06/24	08/09/24	TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	440,000.00	(439,106.80)	0.00	(439,106.80)			
08/07/24	08/09/24	TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	960,000.00	(958,896.00)	0.00	(958,896.00)			
08/08/24	08/09/24	JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	(744,819.60)	(6,364.08)	(751,183.68)			
08/08/24	08/09/24	TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	1,100,000.00	(1,095,479.00)	0.00	(1,095,479.00)			
08/12/24	08/14/24	ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	(533,828.35)	0.00	(533,828.35)			
08/13/24	08/14/24	ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	(1,867,722.90)	0.00	(1,867,722.90)			
08/14/24	08/15/24	TREASURY BILL BILLS DTD 04/23/2024 0.000% 08/20/2024	912797KY2	1,295,000.00	(1,294,057.53)	0.00	(1,294,057.53)			
08/14/24	08/20/24	STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	(1,295,000.00)	0.00	(1,295,000.00)			
Transaction Type Sub-Total				**16,060,000.00**	**(15,797,497.19)**	**(9,560.58)**	**(15,807,057.77)**			
INTEREST										
08/01/24	08/01/24	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	1,074.60	1,074.60			
08/01/24	08/25/24	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
08/01/24	08/25/24	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
08/01/24	08/25/24	FHMS K510 A2 FLOATING DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
08/01/24	08/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	11,315.26	11,315.26			
08/01/24	08/25/24	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	7,104.16	7,104.16			
08/01/24	08/25/24	FHMS K506 A2 FLOATING DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
08/01/24	08/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,047.50	12,047.50			
08/01/24	08/25/24	FHMS K507 A2 FLOATING DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
08/01/24	08/25/24	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	12,808.00	12,808.00			
08/01/24	08/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
08/01/24	08/25/24	FNA 2023-M6 A2 FLOATING DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6		0.00	10,125.83	10,125.83			
08/01/24	08/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,764.21	5,764.21			
08/01/24	08/25/24	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			
08/01/24	08/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
08/01/24	08/25/24	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	8,328.67	8,328.67			
08/01/24	08/25/24	FHMS K524 A2 FLOATING DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
08/01/24	08/25/24	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
08/01/24	08/25/24	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,583.33	6,583.33			
08/01/24	08/25/24	FHMS K517 A2 FLOATING DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
08/01/24	08/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	9,212.25	9,212.25			
08/01/24	08/25/24	FHMS K520 A2 FLOATING DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
08/01/24	08/25/24	FHMS K508 A2 FLOATING DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			
08/01/24	08/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	7,370.76	7,370.76			
08/01/24	08/25/24	FHMS K513 A2 FLOATING DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
08/01/24	08/25/24	FHMS K061 A2 FLOATING DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,905.69	5,905.69			
08/05/24	08/05/24	FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2		0.00	23,231.25	23,231.25			
08/06/24	08/06/24	STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3		0.00	4,365.00	4,365.00			
08/10/24	08/10/24	PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64		0.00	56,677.50	56,677.50			
08/15/24	08/15/24	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8		0.00	468.83	468.83			
08/15/24	08/15/24	US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46		0.00	8,125.00	8,125.00			
08/15/24	08/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
08/15/24	08/15/24	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	3,070.08	3,070.08			
08/15/24	08/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3		0.00	6.66	6.66			
08/15/24	08/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8		0.00	55.81	55.81			
08/15/24	08/15/24	US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7		0.00	32,112.50	32,112.50			
08/15/24	08/15/24	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	2,077.50	2,077.50			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
08/15/24	08/15/24	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5		0.00	117.07	117.07			
08/15/24	08/15/24	US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1		0.00	14,240.63	14,240.63			
08/15/24	08/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	10,829.17	10,829.17			
08/15/24	08/15/24	US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5		0.00	27,300.00	27,300.00			
08/15/24	08/15/24	US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1		0.00	13,125.00	13,125.00			
08/15/24	08/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6		0.00	119.20	119.20			
08/15/24	08/15/24	US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9		0.00	14,375.00	14,375.00			
08/15/24	08/15/24	US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8		0.00	89,359.38	89,359.38			
08/15/24	08/15/24	US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3		0.00	42,143.75	42,143.75			
08/15/24	08/15/24	US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0		0.00	67,781.25	67,781.25			
08/16/24	08/16/24	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	1,192.29	1,192.29			
08/18/24	08/18/24	BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2		0.00	58,161.15	58,161.15			
08/25/24	08/25/24	FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7		0.00	17,090.63	17,090.63			
08/26/24	08/26/24	FANNIE MAE (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025	3136G4U92		0.00	15,000.00	15,000.00			
08/31/24	08/31/24	US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8		0.00	50,200.00	50,200.00			
08/31/24	08/31/24	US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0		0.00	5,468.75	5,468.75			
08/31/24	08/31/24	US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBO3		0.00	16,662.50	16,662.50			

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**	**805,219.04**	**805,219.04**			
MATURITY										
08/09/24	08/09/24	JPMORGAN CHASE & CO CORP NOTES (CALLED, DTD 08/10/2021 0.768% 08/09/2024	46647PCM6	755,000.00	755,000.00	2,899.20	757,899.20	0.00	0.00	
08/20/24	08/20/24	TREASURY BILL BILLS DTD 04/23/2024 0.000% 08/20/2024	912797KY2	1,295,000.00	1,295,000.00	0.00	1,295,000.00	942.47	0.00	
Transaction Type Sub-Total				**2,050,000.00**	**2,050,000.00**	**2,899.20**	**2,052,899.20**	**942.47**	**0.00**	
PAYDOWNS										
08/01/24	08/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	7,619.96	7,619.96	0.00	7,619.96	119.58	0.00	
08/01/24	08/25/24	FHMS K061 A2 FLOATING DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	4,082.45	4,082.45	0.00	4,082.45	125.66	0.00	
08/01/24	08/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,474.80	1,474.80	0.00	1,474.80	0.04	0.03	
08/01/24	08/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,173.64	1,173.64	0.00	1,173.64	17.55	0.00	
08/01/24	08/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	3,155.07	3,155.07	0.00	3,155.07	0.02	0.01	
08/15/24	08/15/24	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	52,119.59	52,119.59	0.00	52,119.59	4.15	0.00	
08/15/24	08/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	27,663.36	27,663.36	0.00	27,663.36	6.17	0.00	
08/15/24	08/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	14,852.02	14,852.02	0.00	14,852.02	2.94	0.00	
08/15/24	08/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	33,622.65	33,622.65	0.00	33,622.65	7.24	0.00	
Transaction Type Sub-Total				**145,763.54**	**145,763.54**	**0.00**	**145,763.54**	**283.35**	**0.04**	
SELL										
08/01/24	08/02/24	AMAZON.COM INC DTD 04/13/2022 3.000% 04/13/2025	023135CE4	3,000,000.00	2,959,530.00	27,250.00	2,986,780.00	(35,700.00)	(39,364.54)	FIFO

Managed Account Security Transactions & Interest

CALIFORNIA JOINT POWERS INSURANCE AUTH

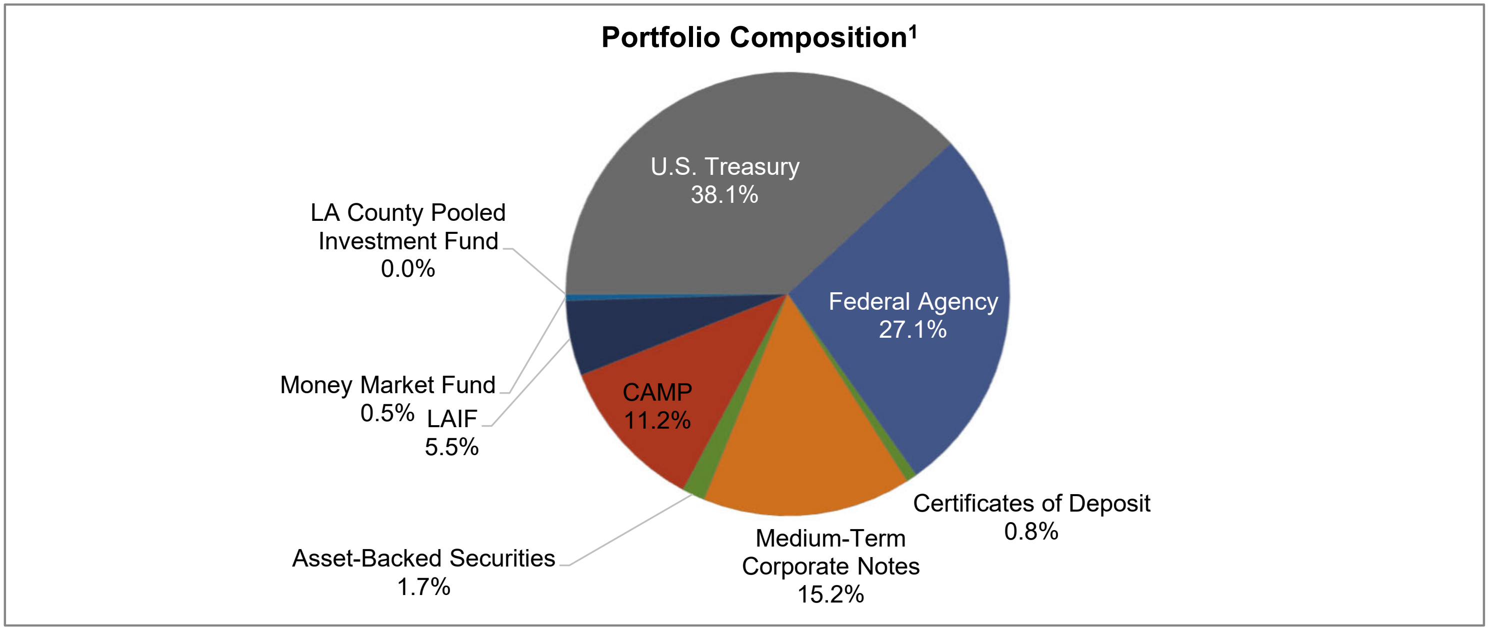
Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
SELL										
08/05/24	08/06/24	MASTERCARD INC (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	965,000.00	947,697.55	8,202.50	955,900.05	(57,446.45)	(22,423.00)	FIFO
08/05/24	08/06/24	NOVARTIS CAPITAL CORP (CALLABLE) DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	1,125,000.00	1,104,930.00	9,406.25	1,114,336.25	(74,992.50)	(25,695.01)	FIFO
08/05/24	08/06/24	TOYOTA MOTOR CREDIT CORP DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	420,000.00	413,023.80	3,633.00	416,656.80	(12,688.20)	(7,609.03)	FIFO
08/06/24	08/07/24	CHEVRON CORP (CALLABLE) DTD 05/11/2020 1.554% 05/11/2025	166764BW9	1,550,000.00	1,514,784.00	5,754.12	1,520,538.12	(96,534.00)	(44,290.62)	FIFO
08/08/24	08/09/24	FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	625,000.00	603,406.25	451.39	603,857.64	(20,300.00)	(21,372.45)	FIFO
08/08/24	08/09/24	CHEVRON CORP (CALLABLE) DTD 05/11/2020 1.554% 05/11/2025	166764BW9	650,000.00	634,965.50	2,469.13	637,434.63	(40,748.50)	(18,809.17)	FIFO
08/08/24	08/09/24	MASTERCARD INC (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	1,265,000.00	1,242,913.10	10,963.33	1,253,876.43	(74,710.90)	(28,688.08)	FIFO
08/12/24	08/13/24	FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	535,000.00	516,644.15	416.11	517,060.26	(17,248.40)	(18,168.85)	FIFO
08/13/24	08/14/24	FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,940,000.00	1,874,408.60	1,535.83	1,875,944.43	(61,575.60)	(64,915.50)	FIFO
08/14/24	08/15/24	US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	1,295,000.00	1,285,085.16	13,178.74	1,298,263.90	(4,906.83)	(6,201.34)	FIFO
Transaction Type Sub-Total				**13,370,000.00**	**13,097,388.11**	**83,260.40**	**13,180,648.51**	**(496,851.38)**	**(297,537.59)**	
Managed Account Sub-Total					**(504,345.54)**	**881,818.06**	**377,472.52**	**(495,625.56)**	**(297,537.55)**	
Total Security Transactions					**($504,345.54)**	**$881,818.06**	**$377,472.52**	**($495,625.56)**	**($297,537.55)**	

California JPIA | **Compliance Report - Month Ended September 30, 2024**

Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	$154,580,000.00	$152,171,100.80	$153,130,749.09	$150,350,174.20	9.88 Years	10 Years	2.30%
Federal Agency	$107,589,495.31	$106,904,452.15	$107,146,413.84	$106,784,688.24	7.95 Years	10 Years	3.18%
Certificates of Deposit	$3,000,000.00	$3,000,000.00	$3,000,000.00	$3,079,836.00	1.79 Years	5 Years	5.08%
Medium-Term Corporate Notes	$60,064,000.00	$59,787,911.81	$59,495,073.21	$59,982,366.63	4.87 Years	5 Years	3.82%
Asset-Backed Securities	$6,438,356.18	$6,437,435.78	$6,437,607.93	$6,528,722.99	4.30 Years	5 Years	4.65%
Total Securities	$331,671,851.49	$328,300,900.54	$329,209,844.07	$326,725,788.06		2.94%	2.94%
Accrued Interest			$1,572,600.34	$1,572,600.34			
Total Portfolio	$331,671,851.49	$328,300,900.54	$330,782,444.41	$328,298,388.40			
CAMP-Pool	$36,208,719.26	$36,208,719.26	$36,208,719.26	$36,208,719.26	1 Day		5.08%
CAMP-Term	$8,000,000.00	$8,000,000.00	$8,000,000.00	$8,000,000.00	87 Day		5.35%
LAIF	$21,663,298.43	$21,663,298.43	$21,663,298.43	$21,663,298.43	1 Day		4.56%
Money Market Fund	$1,800,019.10	$1,800,019.10	$1,800,019.10	$1,800,019.10	1 Day		4.80%
LA County Pooled Investment Fund	$108,222.06	$108,222.06	$108,222.06	$108,222.06	1 Day		4.02%
Total Liquidity	$67,780,258.85	$67,780,258.85	$67,780,258.85	$67,780,258.85			4.94%
Total Investments	**$399,452,110.34**	**$396,081,159.39**	**$398,562,703.26**	**$396,078,647.25**			**3.28%**

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
2. The California JPIA investment portfolio is managed by PFM Asset Management LLC.
3. 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 LLC. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at anestimated market value. Prices that fall between data points are interpolated.
4. 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.
5. All ratings are as of month end.
6. The Authority has the ability to meet its budgeted expenditures for the next six months.
7. Excludes $1,614,663.16 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
8. The yield for CAMP is the 7-day yield as of September 30, 2024.
9. The yield for LAIF is the quarter to date yield as of September 30, 2024.
10. The yield for the LA County Pooled Investment Fund is the earnings rate for February. The County reports earnings with a one month lag.
11. Compliance with the investment policy is measured at the time of purchase.
12. 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.

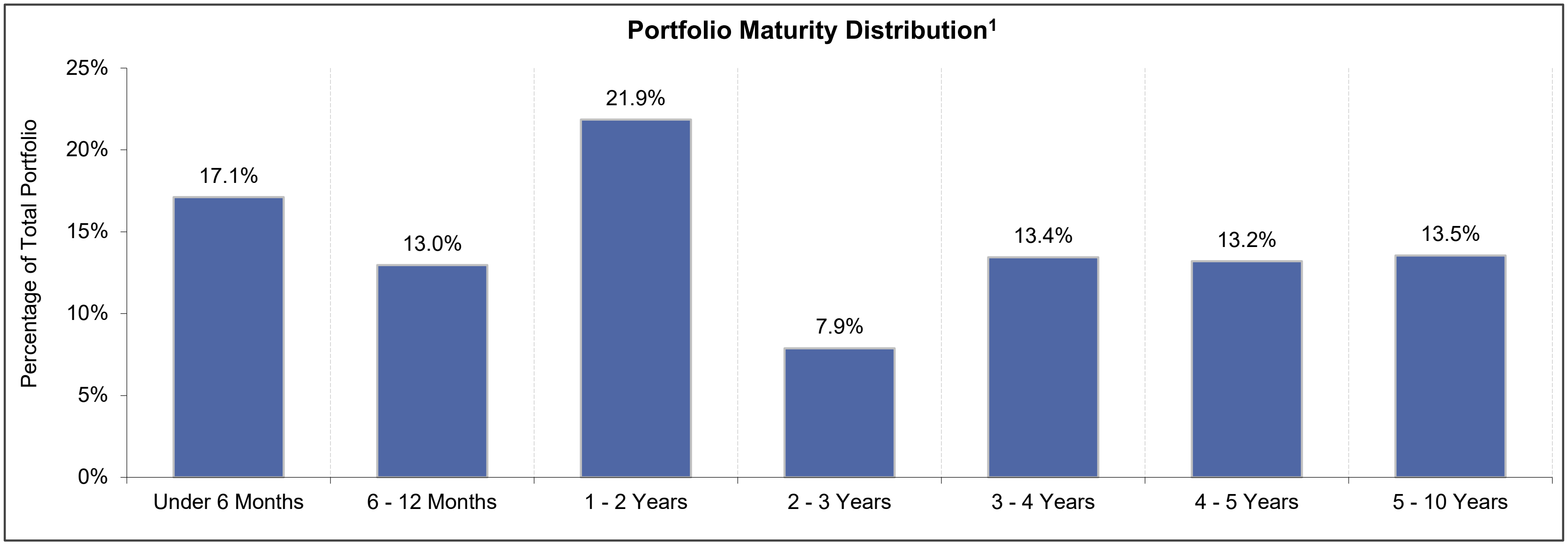
Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$150,350,174.20	38.1%	100%	Yes
Federal Agency	$106,784,688.24	27.1%	100%	Yes
Certificates of Deposit	$3,079,836.00	0.8%	30%	Yes
Medium-Term Corporate Notes	$59,982,366.63	15.2%	30%	Yes
Asset-Backed Securities	$6,528,722.99	1.7%	20%	Yes
CAMP	$44,208,719.26	11.2%	100%	Yes
LAIF	$21,663,298.43	5.5%	$75,000,000	Yes
Money Market Fund	$1,800,019.10	0.5%	20%	Yes
LA County Pooled Investment Fund	$108,222.06	<0.1%	$30,000,000	Yes
Subtotal Investments	**$394,506,046.91**	**100.0%**		
Accrued Interest	$1,572,600.34			
Total Investments	**$396,078,647.25**			



Percentages may not sum to 100% due to rounding.

Maturity Distribution[1]	September 30, 2024
Under 6 Months	$67,780,238.06
6 - 12 Months	$51,324,565.13
1 - 2 Years	$86,581,472.98
2 - 3 Years	$31,242,050.29
3 - 4 Years	$53,222,910.53
4 - 5 Years	$52,284,893.19
5 - 10 Years	$53,642,496.28
Totals	**$396,078,647.25**

Portfolio Duration[2]	
Effective[3]	2.83



Notes:
1. 17.6% 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.
2. Duration calculations exclude balances in CAMP, LAIF and the money market fund.
3. 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.
4. Percentages may not add up to 100% due to rounding.

pfm asset management

Managed Account Summary Statement

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account	
Opening Market Value	**$324,763,839.79**
Maturities/Calls	(1,239,265.96)
Principal Dispositions	(5,990,277.25)
Principal Acquisitions	6,984,290.39
Unsettled Trades	0.00
Change in Current Value	2,207,201.09
Closing Market Value	**$326,725,788.06**

Cash Transactions Summary - Managed Account	
Maturities/Calls	0.00
Sale Proceeds	5,997,081.07
Coupon/Interest/Dividend Income	550,503.60
Principal Payments	1,239,265.96
Security Purchases	(6,998,643.31)
Net Cash Contribution	0.05
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	557,307.42
Less Purchased Interest Related to Interest/Coupons	(14,352.92)
Plus Net Realized Gains/Losses	(185,194.49)
Total Cash Basis Earnings	**$357,760.01**

Cash Balance	
Closing Cash Balance	**$1,800,019.10**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	329,209,844.07
Ending Accrued Interest	1,572,600.34
Plus Proceeds from Sales	5,997,081.07
Plus Proceeds of Maturities/Calls/Principal Payments	1,239,265.96
Plus Coupons/Dividends Received	550,503.60
Less Cost of New Purchases	(6,998,643.31)
Less Beginning Amortized Value of Securities	(329,574,834.54)
Less Beginning Accrued Interest	(1,392,987.90)
Total Accrual Basis Earnings	**$602,829.29**

Portfolio Summary and Statistics

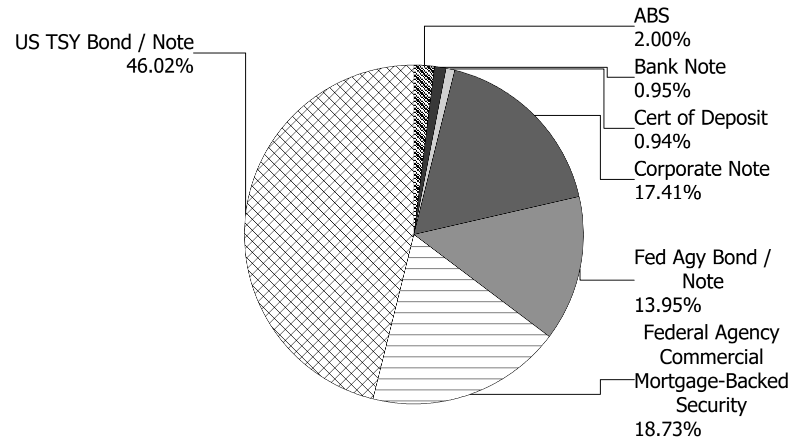
For the Month Ending **September 30, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

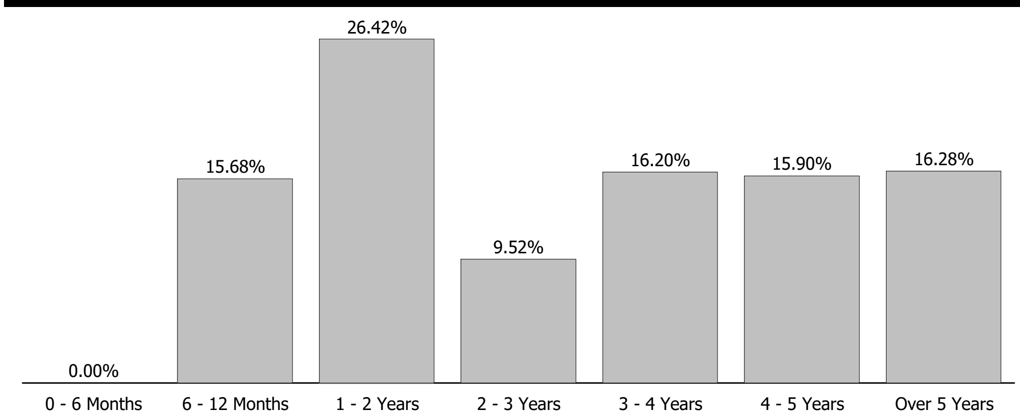
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	154,580,000.00	150,350,174.20	46.02
Federal Agency Commercial Mortgage-Backed Security	59,959,495.31	61,210,331.10	18.73
Federal Agency Bond / Note	47,630,000.00	45,574,357.14	13.95
Corporate Note	57,064,000.00	56,888,643.63	17.41
Certificate of Deposit	3,000,000.00	3,079,836.00	0.94
Bank Note	3,000,000.00	3,093,723.00	0.95
Asset-Backed Security	6,438,356.18	6,528,722.99	2.00
Managed Account Sub-Total	**331,671,851.49**	**326,725,788.06**	**100.00%**
Accrued Interest		1,572,600.34	
Total Portfolio	**331,671,851.49**	**328,298,388.40**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.98%
Yield to Maturity at Market	3.87%
Weighted Average Days to Maturity	1204

Managed Account Issuer Summary

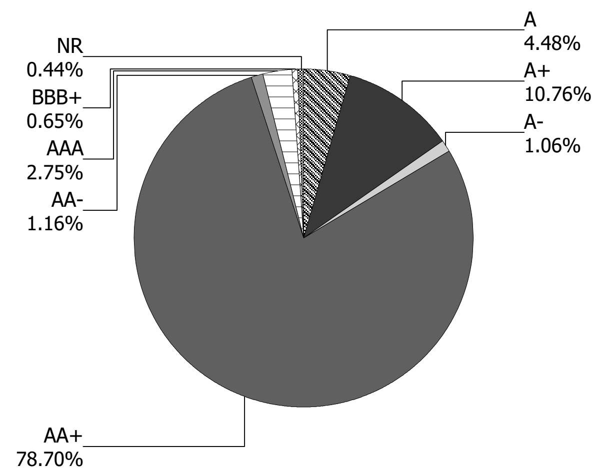
For the Month Ending **September 30, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,457,004.90	0.75
BA Credit Card Trust	1,127,113.26	0.34
Bank of America Corp	4,566,724.39	1.40
Bank of New York Mellon Corp	4,751,684.88	1.45
BlackRock Inc	298,115.65	0.09
Bristol-Myers Squibb Co	2,305,479.46	0.71
CarMax Inc	61,263.18	0.02
Citigroup Inc	5,421,775.41	1.66
Cooperatieve Rabobank UA	3,079,836.00	0.94
Deere & Co	2,287,317.54	0.70
Eli Lilly & Co	2,421,633.60	0.74
Federal Farm Credit Banks Funding Corp	1,835,536.80	0.56
Federal Home Loan Banks	5,011,205.53	1.53
Federal Home Loan Mortgage Corp	65,012,961.62	19.90
Federal National Mortgage Association	34,924,984.29	10.69
GM Financial Consumer Automobile Receiv	298,722.90	0.09
Goldman Sachs Group Inc	2,116,644.90	0.65
Home Depot Inc	3,064,965.77	0.94
Hyundai Auto Receivables Trust	815,929.13	0.25
Johnson & Johnson	3,872,016.00	1.19
JPMorgan Chase & Co	7,749,740.86	2.37
Mastercard Inc	2,394,037.50	0.73
Morgan Stanley	3,093,723.00	0.95
Novartis AG	3,493,792.51	1.07
PACCAR Inc	2,369,440.10	0.73
PepsiCo Inc	1,579,028.41	0.48
Salesforce Inc	2,519,418.00	0.77
State Street Corp	1,801,625.59	0.55
Target Corp	427,386.01	0.13
Toyota Auto Receivables Owner Trust	682,848.17	0.21
Toyota Motor Corp	2,540,232.50	0.78
United States Treasury	150,350,174.20	46.02

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
UnitedHealth Group Inc	1,993,426.00	0.61
Total	**$326,725,788.06**	**100.00%**

Managed Account Detail of Securities Held

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

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 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	AA+	Aaa	07/24/19	07/25/19	1,048,945.31	1.87	6,949.73	1,006,143.57	990,371.00
US TREASURY N/B DTD 07/31/2018 2.875% 07/31/2025	912828Y79	1,185,000.00	AA+	Aaa	06/12/24	06/13/24	1,157,735.74	4.99	5,739.84	1,164,835.33	1,173,733.02
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	4,375,000.00	AA+	Aaa	08/02/21	08/06/21	4,326,123.05	0.53	936.64	4,364,014.20	4,227,378.75
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	1,675,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,407.23	0.68	11.50	1,667,915.07	1,614,490.63
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,100,000.00	AA+	Aaa	09/27/21	09/28/21	3,031,824.22	0.81	21.29	3,083,037.60	2,988,012.50
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,000,000.00	AA+	Aaa	09/03/21	09/09/21	3,937,812.50	0.64	27.47	3,984,725.88	3,855,500.00
US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	1,795,000.00	AA+	Aaa	10/04/21	10/06/21	1,756,996.48	0.78	1,877.92	1,784,898.12	1,725,583.76
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,951,484.38	2.64	16,997.28	1,991,979.27	1,964,218.00
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	AA+	Aaa	11/02/21	11/03/21	2,054,777.34	1.03	2,659.12	2,094,227.40	2,026,342.72
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,425,000.00	AA+	Aaa	05/06/21	05/07/21	1,402,066.41	0.73	1,350.46	1,418,844.78	1,365,216.98
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,750,000.00	AA+	Aaa	01/06/21	01/07/21	2,741,943.36	0.43	2,606.15	2,747,980.30	2,634,629.25
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	AA+	Aaa	07/16/21	07/19/21	10,237,802.73	0.71	9,846.50	10,347,317.37	9,954,108.33
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	AA+	Aaa	02/01/21	02/03/21	1,524,799.80	0.42	6,081.01	1,415,017.83	1,354,160.50
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aaa	05/02/22	05/03/22	1,270,281.25	3.01	884.51	1,353,854.62	1,338,038.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	08/20/19	08/21/19	2,138,750.00	1.49	8,845.11	2,028,692.68	1,969,688.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aaa	05/19/21	05/20/21	3,232,453.13	0.82	2,084.92	3,280,841.39	3,153,948.60
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	AA+	Aaa	02/26/21	02/26/21	3,280,644.53	0.80	2,116.51	3,331,235.49	3,201,735.70
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aaa	07/02/21	07/07/21	5,394,296.88	0.80	3,474.86	5,469,156.73	5,256,581.00
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	937,226.56	2.62	2,075.41	987,574.03	971,055.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,333.79	0.76	712.91	1,659,065.99	1,590,269.81
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	AA+	Aaa	03/12/21	03/12/21	1,966,718.75	0.84	856.35	1,990,551.35	1,910,234.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	AA+	Aaa	12/03/21	12/07/21	2,919,140.63	1.15	1,284.53	2,973,029.42	2,865,351.00
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aaa	03/02/20	03/04/20	587,088.48	0.94	33.69	555,360.83	533,056.87
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	07/24/19	07/25/19	1,025,161.33	1.92	6,414.11	1,040,283.73	1,010,588.15
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,008,945.31	1.99	7,141.39	1,002,127.67	974,492.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aaa	06/23/21	06/25/21	1,446,701.95	0.87	3,667.32	1,452,203.27	1,385,774.01
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aaa	06/06/22	06/08/22	3,061,057.81	2.99	8,418.44	3,223,470.12	3,181,089.48
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aaa	06/01/21	06/01/21	4,161,790.04	0.81	10,523.05	4,170,606.33	3,976,361.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,649,520.70	0.82	1,753.23	1,659,167.98	1,575,506.25
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aaa	01/05/21	01/06/21	3,235,950.19	0.45	135.49	3,104,991.73	2,918,103.94
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aaa	04/05/22	04/07/22	4,290,658.59	2.77	112.02	4,495,522.37	4,413,346.20
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aaa	02/26/21	02/26/21	845,909.18	1.00	14.85	857,179.97	803,976.85
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	AA+	Aaa	08/03/22	08/05/22	3,561,593.75	2.92	8,338.18	3,754,563.17	3,683,323.55
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	780,000.00	AA+	Aaa	11/29/22	11/30/22	728,477.34	4.01	6,997.21	749,726.08	756,112.50
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	105,000.00	AA+	Aaa	01/04/22	01/06/22	109,499.41	1.45	301.73	107,303.56	101,181.47
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	680,000.00	AA+	Aaa	08/29/22	08/31/22	647,487.50	3.30	1,954.08	661,175.08	655,270.44
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,240,000.00	AA+	Aaa	09/01/22	09/06/22	4,967,970.31	3.40	15,057.88	5,081,969.45	5,049,436.92
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aaa	09/22/21	09/23/21	1,392,006.05	1.01	3,002.58	1,413,300.50	1,306,578.98
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,995,078.13	0.66	3,158.97	1,997,710.85	1,820,156.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,130,000.00	AA+	Aaa	05/01/23	05/01/23	3,117,895.71	3.59	45,844.29	3,121,336.08	3,120,829.10
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aaa	07/24/19	07/25/19	1,015,609.38	2.02	10,316.41	976,961.64	926,806.70
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,064,765.63	2.08	10,859.38	1,026,207.58	975,586.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,111,171.88	1.54	3,671.88	1,047,896.72	974,023.00
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aaa	12/06/22	12/08/22	1,118,325.00	3.82	20,623.37	1,094,383.33	1,107,031.12
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,094,296.88	1.55	3,352.58	1,043,475.60	960,977.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aaa	03/02/20	03/04/20	596,211.52	1.07	4,799.37	565,742.43	507,456.06
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	07/24/19	07/25/19	1,018,114.45	2.05	8,881.08	1,003,240.95	939,030.84
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,024,335.94	2.10	8,970.79	1,011,303.62	948,516.00
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aaa	11/01/22	11/03/22	974,996.09	4.17	16,488.04	977,730.13	1,002,622.64
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aaa	12/06/22	12/08/22	1,110,139.45	3.69	18,245.65	1,104,838.75	1,109,501.19
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aaa	01/04/23	01/06/23	2,862,357.42	3.80	27,909.48	2,859,286.23	2,885,180.40
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	AA+	Aaa	08/16/23	08/17/23	2,464,702.34	4.32	8,597.79	2,472,501.81	2,556,279.38
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	595,000.00	AA+	Aaa	07/24/23	07/25/23	586,028.52	4.00	7,498.46	587,584.72	598,486.11
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,986,718.75	0.95	6,610.05	1,991,750.87	1,700,782.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aaa	12/07/23	12/08/23	851,353.13	4.15	12,350.41	850,189.61	873,140.52
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aaa	12/06/22	12/08/22	1,099,552.34	3.64	6,727.51	1,073,051.77	1,078,841.82

pfm asset management

Managed Account Detail of Securities Held

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

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 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aaa	08/16/23	08/17/23	2,517,394.14	4.22	16,097.98	2,491,525.58	2,581,514.36
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	AA+	Aaa	07/01/24	07/02/24	1,842,634.57	4.45	20,031.01	1,843,318.30	1,929,327.58
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aaa	08/01/24	08/02/24	3,577,599.61	3.88	24,497.79	3,576,533.94	3,620,837.70
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aaa	01/30/23	01/31/23	503,812.50	3.51	3,116.17	522,061.16	513,398.40
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aaa	10/02/23	10/02/23	1,656,339.84	4.70	20,632.81	1,684,591.41	1,794,460.70
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aaa	07/01/24	07/02/24	1,833,628.91	4.48	22,261.72	1,839,352.64	1,936,128.65
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aaa	01/04/23	01/06/23	2,829,497.85	3.71	10,764.98	2,872,047.97	2,860,987.47
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aaa	12/07/23	12/08/23	853,897.85	4.14	13,321.62	853,998.44	878,679.22
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aaa	08/16/23	08/17/23	2,484,059.77	4.23	39,030.01	2,486,607.56	2,574,375.97
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aaa	10/02/23	10/02/23	1,672,932.23	4.67	8,202.65	1,690,208.73	1,801,382.80
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aaa	08/01/23	08/01/23	1,079,660.16	4.03	14,532.68	1,086,867.18	1,107,358.38
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aaa	07/01/24	07/02/24	1,838,359.38	4.49	25,495.92	1,842,059.63	1,942,734.00
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aaa	08/30/23	08/31/23	720,587.11	4.12	3,637.55	722,160.36	740,196.45
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aaa	09/04/24	09/05/24	2,914,723.05	3.76	14,302.75	2,914,569.99	2,910,432.30

pfm asset management

Managed Account Detail of Securities Held

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 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aaa	12/07/23	12/08/23	850,330.08	4.12	14,022.76	848,617.76	870,278.48
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aaa	01/03/24	01/05/24	1,502,882.23	3.92	24,391.10	1,498,660.35	1,513,757.11
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aaa	04/09/24	04/11/24	1,325,276.37	4.37	6,973.37	1,326,830.47	1,386,968.31
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,845,000.00	AA+	Aaa	07/01/24	07/02/24	1,829,360.74	4.48	30,488.88	1,829,679.31	1,930,043.43
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	AA+	Aaa	09/04/24	09/05/24	2,922,089.84	3.78	14,352.24	2,921,975.36	2,917,220.20
Security Type Sub-Total		**154,580,000.00**					**152,171,100.80**	**2.30**	**702,364.77**	**153,130,749.09**	**150,350,174.20**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,109,188.14	AA+	Aaa	05/19/23	05/24/23	2,044,264.70	4.29	5,882.88	2,069,338.22	2,077,202.30
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	AA+	Aaa	08/16/23	08/18/23	2,924,171.88	4.94	8,328.67	2,978,804.67	3,048,071.90
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aaa	08/16/23	08/18/23	1,659,418.75	4.93	4,756.40	1,689,964.52	1,727,695.20
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aaa	08/17/23	08/22/23	2,557,652.34	4.97	7,104.16	2,608,817.71	2,675,226.58
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,811,423.57	AA+	Aaa	09/20/23	09/28/23	2,767,303.91	5.19	11,245.69	2,775,541.17	2,867,632.36
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,485,186.28	AA+	Aaa	09/07/23	09/14/23	1,462,975.34	5.01	5,755.10	1,467,468.95	1,513,617.20
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,311,193.73	AA+	Aaa	07/19/23	07/27/23	2,311,135.95	4.78	9,200.48	2,311,149.80	2,347,451.73
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aaa	07/13/23	07/20/23	3,029,964.00	4.59	12,047.50	3,022,688.23	3,077,295.00

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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											
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	2,771,116.67	AA+	Aaa	07/18/23	07/31/23	2,724,137.59	4.58	9,675.82	2,735,136.03	2,781,203.54
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,671,386.92	AA+	Aaa	09/19/23	09/28/23	1,671,378.56	5.27	7,342.96	1,671,381.01	1,720,858.30
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aaa	09/07/23	09/14/23	2,955,621.00	4.99	11,625.00	2,964,097.23	3,062,289.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	3,150,000.00	AA+	Aaa	10/11/23	10/19/23	3,080,901.60	5.25	12,442.50	3,093,050.74	3,229,175.25
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aaa	10/25/23	10/31/23	2,289,596.71	5.60	9,558.54	2,301,191.83	2,431,756.86
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aaa	09/20/23	09/28/23	2,964,141.00	5.07	12,000.00	2,970,212.27	3,077,178.00
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aaa	11/14/23	11/21/23	1,196,530.80	5.14	5,069.00	1,197,074.92	1,243,209.60
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aaa	11/28/23	12/07/23	1,739,986.62	4.93	7,067.25	1,740,741.45	1,795,212.38
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aaa	12/11/23	12/21/23	1,594,754.04	4.79	6,583.33	1,592,659.79	1,633,816.38
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aaa	01/10/24	01/18/24	1,807,880.31	4.50	7,046.63	1,805,581.28	1,834,318.61
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aaa	02/01/24	02/08/24	1,817,998.20	4.34	6,858.00	1,815,837.35	1,833,843.60
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aaa	03/19/24	03/28/24	2,222,394.65	4.83	9,765.00	2,218,188.55	2,282,041.44
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aaa	03/05/24	03/14/24	2,765,512.41	4.67	11,981.81	2,757,378.70	2,815,168.80
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aaa	02/14/24	02/22/24	3,132,167.00	4.79	13,725.00	3,123,072.41	3,203,887.75

pfm asset management

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Federal Agency Commercial Mortgage-Backed Security											
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aaa	04/23/24	04/30/24	1,706,900.30	5.09	7,338.33	1,706,476.90	1,774,274.70
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aaa	07/16/24	07/25/24	2,661,242.94	4.58	10,403.67	2,660,944.04	2,716,142.57
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,200,000.00	AA+	Aaa	06/05/24	06/13/24	3,199,990.40	4.80	12,808.00	3,200,000.00	3,294,556.80
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	AA+	Aaa	09/04/24	09/12/24	1,147,477.50	4.06	4,226.25	1,147,259.43	1,147,205.25
Security Type Sub-Total		**59,959,495.31**					**59,435,498.50**	**4.86**	**229,837.97**	**59,624,057.20**	**61,210,331.10**
Federal Agency Bond / Note											
FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	15,000.00	AA+	Aaa	07/28/20	07/29/20	15,030.15	0.46	21.67	15,004.39	14,615.45
FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,500,000.00	AA+	Aaa	09/02/20	09/03/20	2,510,400.00	0.41	3,611.11	2,501,544.32	2,435,907.50
FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,990,000.00	AA+	Aaa	08/12/20	08/13/20	3,999,336.60	0.00	5,763.33	3,991,370.51	3,887,708.37
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,420,000.00	AA+	Aaa	07/21/20	07/23/20	2,407,948.40	0.48	1,764.58	2,418,056.19	2,350,502.44
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,130,000.00	AA+	Aaa	10/15/20	10/16/20	1,126,485.70	0.44	423.75	1,129,348.98	1,093,402.69
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,800,000.00	AA+	Aaa	08/25/20	08/27/20	2,786,896.00	0.47	1,050.00	2,797,638.66	2,709,316.40
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,185,000.00	AA+	Aaa	10/22/20	10/23/20	5,155,964.00	0.49	1,944.38	5,179,599.50	5,017,073.41
FANNIE MAE (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025	3136G4U92	5,000,000.00	AA+	Aaa	09/02/20	09/02/20	5,002,500.00	0.59	2,916.67	5,000,000.00	4,837,685.00
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,385,000.00	AA+	Aaa	09/23/20	09/25/20	4,371,801.15	0.44	365.42	4,382,416.02	4,233,331.62

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	1,900,000.00	AA+	Aaa	10/07/20	10/09/20	1,896,675.00	0.57	55.94	1,899,335.00	1,835,536.80
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,830,000.00	AA+	Aaa	11/19/20	11/24/20	4,828,164.60	0.51	9,660.00	4,829,592.36	4,647,875.19
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aaa	04/25/16	04/26/16	3,026,149.00	2.21	28,265.45	3,046,267.89	2,979,825.60
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	1,025,300.00	2.95	12,187.50	1,010,771.36	986,000.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aaa	01/07/19	01/09/19	3,065,400.00	2.99	36,562.50	3,027,380.60	2,958,000.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aaa	09/02/20	09/03/20	2,471,875.00	0.99	3,402.78	2,483,433.65	2,128,235.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aaa	08/05/20	08/06/20	2,795,163.20	0.93	3,824.72	2,801,326.31	2,392,136.14
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aaa	11/03/22	11/04/22	983,864.85	4.89	2,195.16	1,009,270.90	1,067,205.53
Security Type Sub-Total		**47,630,000.00**					**47,468,953.65**	**0.93**	**114,014.96**	**47,522,356.64**	**45,574,357.14**
Corporate Note											
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	2,130,000.00	BBB+	A2	02/12/21	02/17/21	2,379,593.40	0.94	28,621.88	2,154,354.79	2,116,644.90
UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	A+	A2	09/11/20	09/15/20	2,290,820.00	0.69	15,833.33	2,047,467.17	1,993,426.00
JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025	478160CN2	4,000,000.00	AAA	Aaa	09/02/20	09/04/20	4,020,360.00	0.45	1,833.33	4,003,456.70	3,872,016.00
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	A	A2	06/17/21	06/21/21	1,102,904.56	0.98	3,202.75	1,111,180.55	1,072,808.74

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Corporate Note											
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	A	A2	06/23/21	06/25/21	1,269,030.40	0.95	3,680.00	1,277,205.46	1,232,670.72
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	AA-	Aa3	01/27/23	01/31/23	3,406,608.80	4.39	38,590.42	3,482,956.39	3,493,792.51
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	500,000.00	A	A1	02/02/22	02/07/22	500,000.00	1.75	1,333.75	500,000.00	494,112.00
JPMORGAN CHASE & CO (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026	46647PBH8	1,085,000.00	A-	A1	04/01/22	04/05/22	1,044,855.00	3.01	1,087.71	1,070,221.66	1,070,522.85
BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,425,000.00	A-	A1	03/17/22	03/22/22	2,425,000.00	3.38	40,803.05	2,425,000.00	2,405,558.78
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa1	08/17/23	08/21/23	2,104,873.70	5.53	13,894.05	2,104,920.61	2,161,165.61
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	A+	Aa2	08/08/24	08/09/24	744,819.60	4.50	11,789.20	744,217.32	751,453.71
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	A+	Aa2	12/05/23	12/08/23	3,000,000.00	5.11	48,119.17	3,000,000.00	3,067,158.00
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	1,831.92	444,651.95	427,386.01
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	A1	01/26/22	01/28/22	3,370,819.20	1.98	12,436.67	3,364,919.49	3,216,504.48
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	4,171.61	3,041,511.17	3,064,965.77
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	A1	08/06/24	08/07/24	1,515,602.40	4.33	8,054.28	1,517,386.04	1,535,180.40
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	10,693.38	1,008,860.46	1,042,975.49
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	12,757.94	1,217,411.79	1,244,342.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	8,708.33	2,485,254.06	2,519,418.00
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	16,058.63	2,286,015.09	2,369,440.10
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	477.14	1,506,180.74	1,565,739.36
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	967.17	3,000,000.00	3,173,796.00
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	A1	08/14/24	08/20/24	1,295,000.00	4.53	6,681.12	1,295,000.00	1,307,513.59
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	643.64	289,527.77	298,115.65
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	25,252.00	1,071,288.33	1,104,619.85
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	30,916.00	1,308,220.24	1,352,385.05
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	A+	Aa3	06/26/24	06/27/24	2,296,850.00	4.82	24,583.33	2,306,490.49	2,394,037.50
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	14,198.75	1,532,715.27	1,579,028.41
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	2,891.78	439,130.16	447,080.92
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	6,309.33	958,928.57	975,449.28
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	7,229.44	1,095,599.21	1,117,702.30
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	A+	A1	08/12/24	08/14/24	533,828.35	4.25	2,933.58	533,857.98	539,822.49

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	A+	A1	08/13/24	08/14/24	1,867,722.90	4.17	10,226.42	1,867,662.30	1,881,811.11
Security Type Sub-Total		**57,064,000.00**					**56,783,734.01**	**3.73**	**416,811.10**	**56,491,591.76**	**56,888,643.63**
Certificate of Deposit											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A+	Aa2	07/17/23	07/20/23	3,000,000.00	5.08	31,326.67	3,000,000.00	3,079,836.00
Security Type Sub-Total		**3,000,000.00**					**3,000,000.00**	**5.08**	**31,326.67**	**3,000,000.00**	**3,079,836.00**
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	18,869.55	1,020,000.00	1,051,865.82
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	36,629.12	1,983,481.45	2,041,857.18
Security Type Sub-Total		**3,000,000.00**					**3,004,177.80**	**5.47**	**55,498.67**	**3,003,481.45**	**3,093,723.00**
Asset-Backed Security											
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	224,290.72	AAA	Aaa	09/21/21	09/27/21	224,272.84	0.43	42.86	224,285.36	222,360.02
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	61,493.79	AAA	NR	04/13/21	04/21/21	61,480.54	0.52	14.21	61,490.00	61,263.18
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	137,571.67	AAA	NR	11/09/21	11/17/21	137,540.97	0.75	45.25	137,560.59	136,303.12
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	11,081.06	674,931.51	682,240.05
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	AAA	NR	11/07/23	11/14/23	449,951.49	5.54	1,108.00	449,960.88	460,488.15
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	AAA	NR	11/03/23	11/13/23	664,912.55	5.54	1,637.38	664,927.91	679,626.01

pfm asset management

Managed Account Detail of Securities Held

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

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											
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	1,104,876.70	1,127,113.26
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	NR	Aaa	01/09/24	01/17/24	294,940.68	4.85	596.15	294,948.38	298,722.90
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	2,825,000.00	AAA	NR	01/24/24	01/31/24	2,824,569.75	4.60	5,775.56	2,824,626.60	2,860,606.30
Security Type Sub-Total		**6,438,356.18**					**6,437,435.78**	**4.65**	**22,746.20**	**6,437,607.93**	**6,528,722.99**
Managed Account Sub-Total		**331,671,851.49**					**328,300,900.54**	**2.94**	**1,572,600.34**	**329,209,844.07**	**326,725,788.06**
Securities Sub-Total		**$331,671,851.49**					**$328,300,900.54**	**2.98%**	**$1,572,600.34**	**$329,209,844.07**	**$326,725,788.06**
Accrued Interest											**$1,572,600.34**
Total Investments											**$328,298,388.40**

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
BUY										
09/04/24	09/05/24	US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	(2,922,089.84)	(6,412.70)	(2,928,502.54)			
09/04/24	09/05/24	US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	(2,914,723.05)	(6,390.59)	(2,921,113.64)			
09/04/24	09/12/24	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	(1,147,477.50)	(1,549.63)	(1,149,027.13)			
Transaction Type Sub-Total				**6,915,000.00**	**(6,984,290.39)**	**(14,352.92)**	**(6,998,643.31)**			
INTEREST										
09/01/24	09/01/24	JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025	478160CN2		0.00	11,000.00	11,000.00			
09/01/24	09/25/24	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,583.33	6,583.33			
09/01/24	09/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,047.50	12,047.50			
09/01/24	09/25/24	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	8,328.67	8,328.67			
09/01/24	09/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
09/01/24	09/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	7,356.90	7,356.90			
09/01/24	09/25/24	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
09/01/24	09/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	9,206.38	9,206.38			
09/01/24	09/25/24	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
09/01/24	09/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6		0.00	10,125.83	10,125.83			
09/01/24	09/25/24	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	7,104.16	7,104.16			
09/01/24	09/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,759.67	5,759.67			

Managed Account Security Transactions & Interest

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

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
INTEREST										
09/01/24	09/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,894.30	5,894.30			
09/01/24	09/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
09/01/24	09/25/24	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			
09/01/24	09/25/24	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
09/01/24	09/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
09/01/24	09/25/24	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
09/01/24	09/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			
09/01/24	09/25/24	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	12,808.00	12,808.00			
09/01/24	09/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
09/01/24	09/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	11,284.78	11,284.78			
09/01/24	09/25/24	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
09/01/24	09/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
09/01/24	09/25/24	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
09/01/24	09/25/24	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
09/03/24	09/03/24	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	2,127.26	2,127.26			
09/10/24	09/10/24	FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8		0.00	18,815.63	18,815.63			
09/13/24	09/13/24	JPMORGAN CHASE & CO (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026	46647PBH8		0.00	10,877.13	10,877.13			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
09/14/24	09/14/24	HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8		0.00	44,170.00	44,170.00			
09/14/24	09/14/24	BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9		0.00	6,815.00	6,815.00			
09/15/24	09/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	10,829.17	10,829.17			
09/15/24	09/15/24	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5		0.00	98.39	98.39			
09/15/24	09/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
09/15/24	09/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3		0.00	2.45	2.45			
09/15/24	09/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6		0.00	102.14	102.14			
09/15/24	09/15/24	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8		0.00	468.83	468.83			
09/15/24	09/15/24	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	2,077.50	2,077.50			
09/15/24	09/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8		0.00	41.24	41.24			
09/15/24	09/15/24	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	3,070.08	3,070.08			
09/16/24	09/16/24	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	1,192.29	1,192.29			
09/23/24	09/23/24	FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3		0.00	8,221.88	8,221.88			
09/29/24	09/29/24	CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3		0.00	129,987.20	129,987.20			
09/29/24	09/29/24	FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4		0.00	5,035.00	5,035.00			
09/30/24	09/30/24	US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9		0.00	24,659.38	24,659.38			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
09/30/24	09/30/24	US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3		0.00	10,968.75	10,968.75			
09/30/24	09/30/24	US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9		0.00	6,131.25	6,131.25			
09/30/24	09/30/24	US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2		0.00	20,387.50	20,387.50			
09/30/24	09/30/24	US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3		0.00	2,703.13	2,703.13			
Transaction Type Sub-Total					**0.00**	**550,503.60**	**550,503.60**			
PAYDOWNS										
09/01/24	09/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	3,173.79	3,173.79	0.00	3,173.79	0.02	0.01	
09/01/24	09/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,179.16	1,179.16	0.00	1,179.16	17.63	14.36	
09/01/24	09/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,482.70	1,482.70	0.00	1,482.70	0.03	0.03	
09/01/24	09/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	9,771.52	9,771.52	0.00	9,771.52	153.34	127.35	
09/01/24	09/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	128,883.33	128,883.33	0.00	128,883.33	2,184.98	1,709.98	
09/01/24	09/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	4,096.15	4,096.15	0.00	4,096.15	126.09	80.39	
09/15/24	09/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	28,056.25	28,056.25	0.00	28,056.25	6.26	2.32	
09/15/24	09/15/24	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	970,000.00	970,000.00	0.00	970,000.00	207.68	83.63	
09/15/24	09/15/24	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	50,290.65	50,290.65	0.00	50,290.65	4.01	1.24	
09/15/24	09/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	33,671.86	33,671.86	0.00	33,671.86	7.26	2.14	
09/15/24	09/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	8,660.55	8,660.55	0.00	8,660.55	1.71	0.44	

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Managed Account Security Transactions & Interest

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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				**1,239,265.96**	**1,239,265.96**	**0.00**	**1,239,265.96**	**2,709.01**	**2,021.89**	
SELL										
09/04/24	09/05/24	FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,810,000.00	1,755,265.60	1,960.84	1,757,226.44	(58,372.50)	(55,317.99)	FIFO
09/04/24	09/05/24	FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,380,000.00	2,308,028.80	2,578.33	2,310,607.13	(70,828.80)	(71,791.63)	FIFO
09/04/24	09/05/24	FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	810,000.00	785,505.60	877.50	786,383.10	(22,817.70)	(24,231.42)	FIFO
09/11/24	09/12/24	FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,175,000.00	1,141,477.25	1,387.15	1,142,864.40	(35,884.50)	(33,892.19)	FIFO
Transaction Type Sub-Total				**6,175,000.00**	**5,990,277.25**	**6,803.82**	**5,997,081.07**	**(187,903.50)**	**(185,233.23)**	
Managed Account Sub-Total					**245,252.82**	**542,954.50**	**788,207.32**	**(185,194.49)**	**(183,211.34)**	
Total Security Transactions					**$245,252.82**	**$542,954.50**	**$788,207.32**	**($185,194.49)**	**($183,211.34)**	

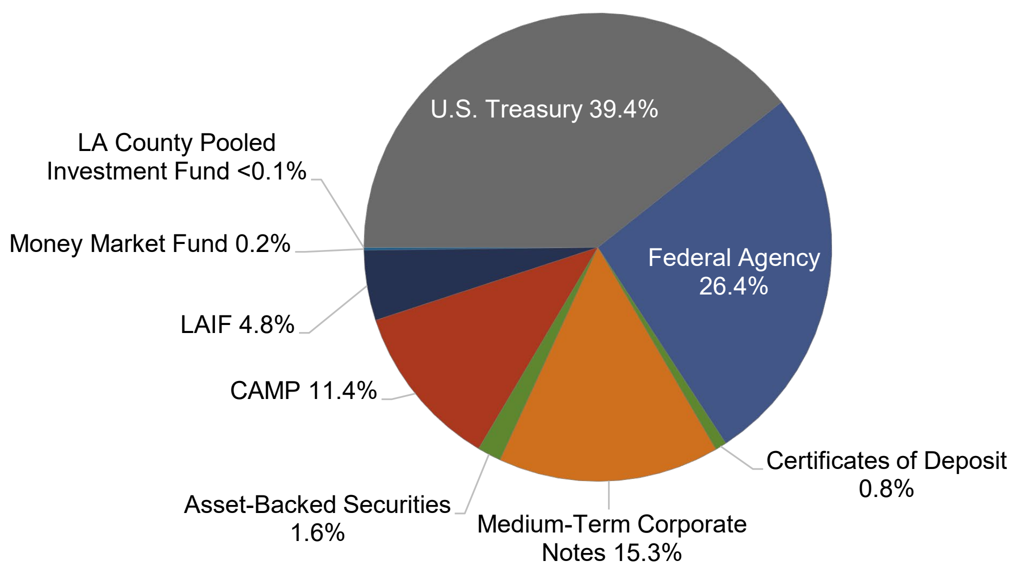
Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	$159,070,000.00	$156,793,169.94	$157,796,641.47	$152,598,822.05	9.79 Years	10 Years	2.33%
Federal Agency	$104,510,991.76	$103,850,871.41	$104,117,544.84	$102,491,621.20	7.87 Years	10 Years	3.33%
Certificates of Deposit	$3,000,000.00	$3,000,000.00	$3,000,000.00	$3,065,943.00	1.71 Years	5 Years	5.08%
Medium-Term Corporate Notes	$60,064,000.00	$59,787,911.81	$59,501,101.20	$59,302,645.33	4.79 Years	5 Years	3.81%
Asset-Backed Securities	$6,334,811.77	$6,333,907.40	$6,334,082.91	$6,372,137.91	4.21 Years	5 Years	4.71%
Total Securities	$332,979,803.53	$329,765,860.56	$330,749,370.42	$323,831,169.49			2.99%
Accrued Interest			$1,893,543.34	$1,893,543.34			
Total Portfolio	$332,979,803.53	$329,765,860.56	$332,642,913.76	$325,724,712.83			
CAMP-Pool	$36,363,055.16	$36,363,055.16	$36,363,055.16	$36,363,055.16	1 Day		5.01%
CAMP-Term	$8,000,000.00	$8,000,000.00	$8,000,000.00	$8,000,000.00	56 Day		5.35%
LAIF	$18,801,400.26	$18,801,400.26	$18,801,400.26	$18,801,400.26	1 Day		4.52%
Money Market Fund	$627,673.74	$627,673.74	$627,673.74	$627,673.74	1 Day		4.72%
LA County Pooled Investment Fund	$108,625.92	$108,625.92	$108,625.92	$108,625.92	1 Day		3.97%
Total Liquidity	$63,900,755.08	$63,900,755.08	$63,900,755.08	$63,900,755.08			4.91%
Total Investments	**$396,880,558.61**	**$393,666,615.64**	**$396,543,668.84**	**$389,625,467.91**			**3.31%**

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
2. The California JPIA investment portfolio is managed by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
3. 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 anestimated market value. Prices that fall between data points are interpolated.
4. 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.
5. All ratings are as of month end.
6. The Authority has the ability to meet its budgeted expenditures for the next six months.
7. Excludes $1,631,731.92 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
8. The yield for CAMP is the 7-day yield as of October 31, 2024.
9. The yield for LAIF is the quarter to date yield as of October 31, 2024.
10. The yield for the LA County Pooled Investment Fund is the earnings rate for February. The County reports earnings with a one month lag.
11. Compliance with the investment policy is measured at the time of purchase.
12. 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.

California JPIA Treasurer

Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$152,598,822.05	39.4%	100%	Yes
Federal Agency	$102,491,621.20	26.4%	100%	Yes
Certificates of Deposit	$3,065,943.00	0.8%	30%	Yes
Medium-Term Corporate Notes	$59,302,645.33	15.3%	30%	Yes
Asset-Backed Securities	$6,372,137.91	1.6%	20%	Yes
CAMP	$44,363,055.16	11.4%	100%	Yes
LAIF	$18,801,400.26	4.8%	$75,000,000	Yes
Money Market Fund	$627,673.74	0.2%	20%	Yes
LA County Pooled Investment Fund	$108,625.92	<0.1%	$30,000,000	Yes
Subtotal Investments	**$387,731,924.57**	**100.0%**		
Accrued Interest	$1,893,543.34			
Total Investments	**$389,625,467.91**			

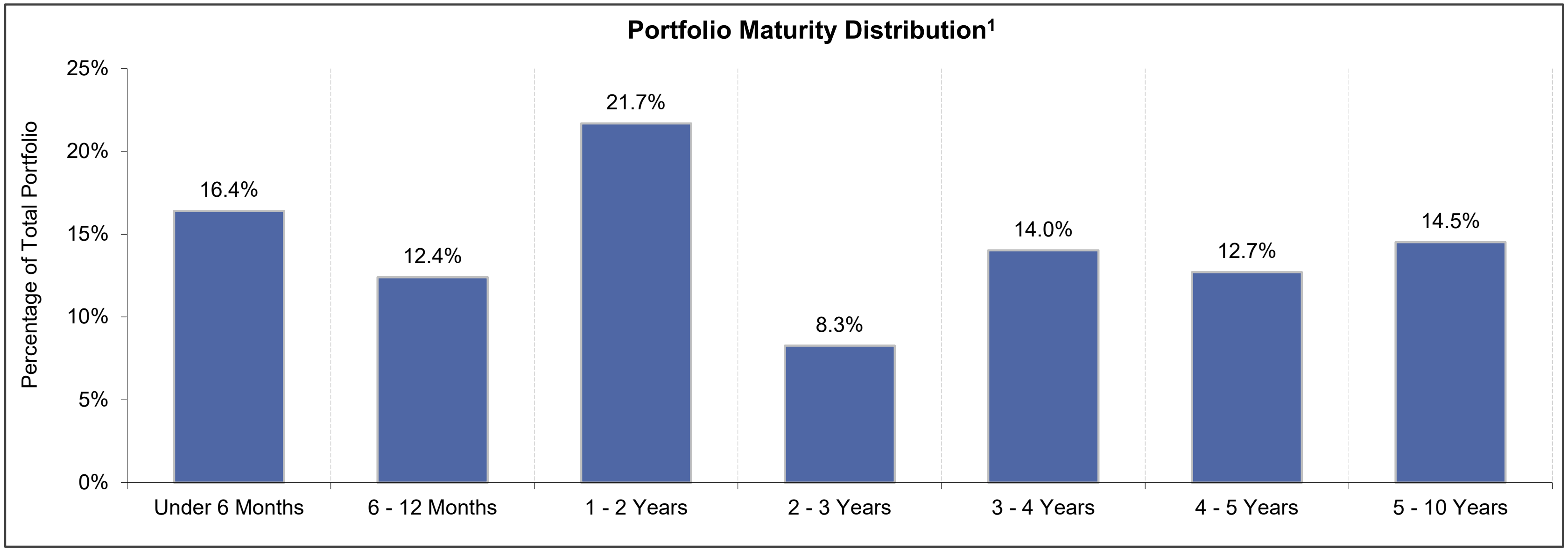
Portfolio Composition[1]



Percentages may not sum to 100% due to rounding.

Maturity Distribution[1]	October 31, 2024
Under 6 Months	$63,900,755.08
6 - 12 Months	$48,336,999.05
1 - 2 Years	$84,477,049.77
2 - 3 Years	$32,206,895.63
3 - 4 Years	$54,634,098.55
4 - 5 Years	$49,487,703.39
5 - 10 Years	$56,581,966.44
Totals	**$389,625,467.91**

Portfolio Duration[2]	
Effective[3]	2.84



Notes:
1. 17.6% 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.
2. Duration calculations exclude balances in CAMP, LAIF and the money market fund.
3. 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.
4. Percentages may not add up to 100% due to rounding.

pfm asset management

Managed Account Summary Statement

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account	
Opening Market Value	**$326,725,788.06**
Maturities/Calls	(2,115,047.94)
Principal Dispositions	(4,749,491.25)
Principal Acquisitions	8,466,386.01
Unsettled Trades	0.00
Change in Current Value	(4,496,465.39)
Closing Market Value	**$323,831,169.49**

Cash Transactions Summary - Managed Account	
Maturities/Calls	1,928,000.00
Sale Proceeds	4,756,850.63
Coupon/Interest/Dividend Income	501,181.32
Principal Payments	187,047.94
Security Purchases	(8,541,103.53)
Net Cash Contribution	(4,321.74)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	508,540.70
Less Purchased Interest Related to Interest/Coupons	(74,717.52)
Plus Net Realized Gains/Losses	(136,886.77)
Total Cash Basis Earnings	**$296,936.41**

Cash Balance	
Closing Cash Balance	**$627,673.72**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	330,749,370.42
Ending Accrued Interest	1,893,543.34
Plus Proceeds from Sales	4,756,850.63
Plus Proceeds of Maturities/Calls/Principal Payments	2,115,047.94
Plus Coupons/Dividends Received	501,181.32
Less Cost of New Purchases	(8,541,103.53)
Less Beginning Amortized Value of Securities	(329,209,844.07)
Less Beginning Accrued Interest	(1,572,579.97)
Total Accrual Basis Earnings	**$692,466.08**

pfm asset management

Portfolio Summary and Statistics

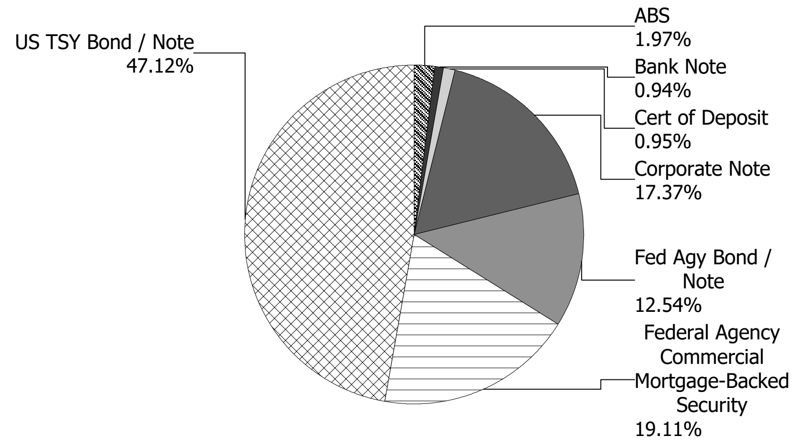
For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

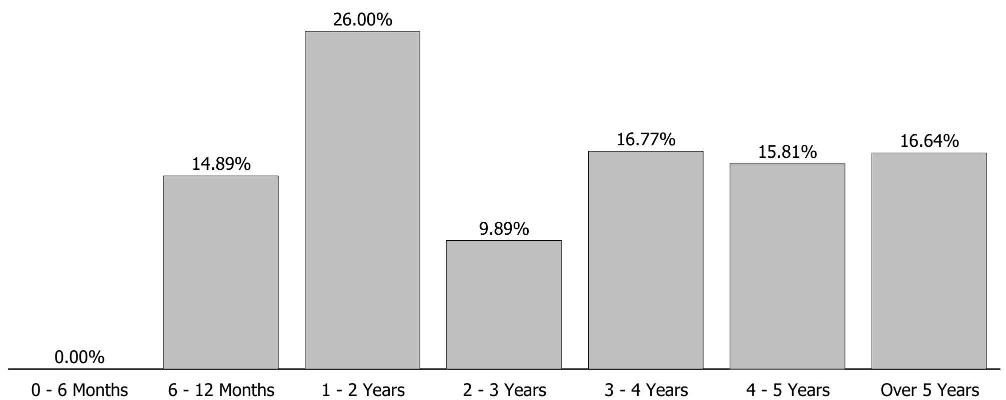
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	159,070,000.00	152,598,822.05	47.12
Federal Agency Commercial Mortgage-Backed Security	61,755,991.76	61,882,887.97	19.11
Federal Agency Bond / Note	42,755,000.00	40,608,733.23	12.54
Corporate Note	57,064,000.00	56,250,574.33	17.37
Certificate of Deposit	3,000,000.00	3,065,943.00	0.95
Bank Note	3,000,000.00	3,052,071.00	0.94
Asset-Backed Security	6,334,811.77	6,372,137.91	1.97
Managed Account Sub-Total	**332,979,803.53**	**323,831,169.49**	**100.00%**
Accrued Interest		1,893,543.34	
Total Portfolio	**332,979,803.53**	**325,724,712.83**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.99%
Yield to Maturity at Market	4.37%
Weighted Average Days to Maturity	1194

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Managed Account Issuer Summary

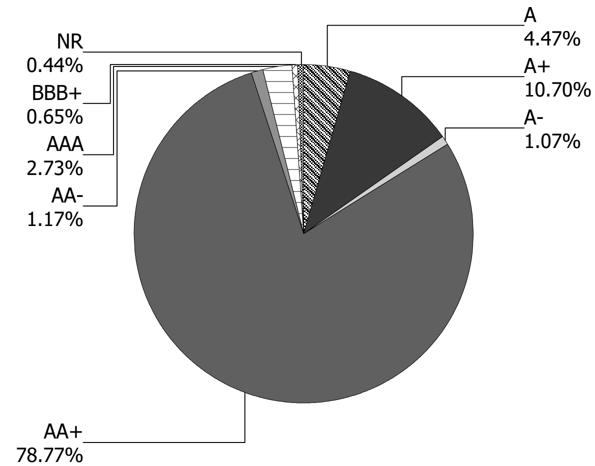
For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,410,202.20	0.74
BA Credit Card Trust	1,115,431.20	0.34
Bank of America Corp	4,549,951.51	1.41
Bank of New York Mellon Corp	4,709,153.28	1.45
BlackRock Inc	291,953.73	0.09
Bristol-Myers Squibb Co	2,303,619.32	0.71
CarMax Inc	31,039.14	0.01
Citigroup Inc	5,333,549.71	1.65
Cooperatieve Rabobank UA	3,065,943.00	0.95
Deere & Co	2,245,285.70	0.69
Eli Lilly & Co	2,371,644.01	0.73
Federal Farm Credit Banks Funding Corp	1,836,534.30	0.57
Federal Home Loan Banks	4,912,429.21	1.52
Federal Home Loan Mortgage Corp	65,740,920.38	20.30
Federal National Mortgage Association	30,001,737.31	9.26
GM Financial Consumer Automobile Receiv	296,514.82	0.09
Goldman Sachs Group Inc	2,118,005.97	0.65
Home Depot Inc	3,022,704.54	0.93
Hyundai Auto Receivables Trust	787,061.88	0.24
Johnson & Johnson	3,872,156.00	1.20
JPMorgan Chase & Co	7,681,245.17	2.37
Mastercard Inc	2,343,130.00	0.72
Morgan Stanley	3,052,071.00	0.94
Novartis AG	3,486,305.38	1.08
PACCAR Inc	2,325,625.53	0.72
PepsiCo Inc	1,540,552.10	0.48
Salesforce Inc	2,479,210.25	0.77
State Street Corp	1,781,630.75	0.55
Target Corp	422,718.41	0.13
Toyota Auto Receivables Owner Trust	632,643.64	0.20
Toyota Motor Corp	2,482,590.00	0.77
United States Treasury	152,598,822.05	47.13

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
UnitedHealth Group Inc	1,988,788.00	0.61
Total	**$323,831,169.49**	**100.00%**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	AA+	Aaa	07/24/19	07/25/19	1,048,945.31	1.87	9,266.30	1,005,443.39	989,678.00
US TREASURY N/B DTD 07/31/2018 2.875% 07/31/2025	912828Y79	1,185,000.00	AA+	Aaa	06/12/24	06/13/24	1,157,735.74	4.99	8,609.77	1,166,847.94	1,172,224.51
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	4,375,000.00	AA+	Aaa	08/02/21	08/06/21	4,326,123.05	0.53	1,873.27	4,365,033.84	4,228,231.88
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	1,675,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,407.23	0.68	368.13	1,668,518.45	1,614,019.95
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,100,000.00	AA+	Aaa	09/27/21	09/28/21	3,031,824.22	0.81	681.32	3,084,482.20	2,987,141.40
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,000,000.00	AA+	Aaa	09/03/21	09/09/21	3,937,812.50	0.64	879.12	3,986,026.70	3,854,376.00
US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	1,795,000.00	AA+	Aaa	10/04/21	10/06/21	1,756,996.48	0.78	12.40	1,785,690.93	1,724,027.50
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,951,484.38	2.64	20,788.04	1,992,585.72	1,957,922.00
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	AA+	Aaa	11/02/21	11/03/21	2,054,777.34	1.03	3,329.30	2,095,377.87	2,022,715.63
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,425,000.00	AA+	Aaa	05/06/21	05/07/21	1,402,066.41	0.73	1,800.61	1,419,263.23	1,362,322.80
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,750,000.00	AA+	Aaa	01/06/21	01/07/21	2,741,943.36	0.43	3,474.86	2,748,117.61	2,629,044.00
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	AA+	Aaa	07/16/21	07/19/21	10,237,802.73	0.71	13,128.67	10,350,219.04	9,933,006.24
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	AA+	Aaa	02/01/21	02/03/21	1,524,799.80	0.42	9,121.52	1,412,470.49	1,347,930.38
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aaa	05/02/22	05/03/22	1,270,281.25	3.01	1,326.77	1,356,792.00	1,334,484.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	08/20/19	08/21/19	2,138,750.00	1.49	13,267.66	2,026,866.24	1,960,626.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aaa	05/19/21	05/20/21	3,232,453.13	0.82	3,127.38	3,282,060.94	3,145,569.90
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	AA+	Aaa	02/26/21	02/26/21	3,280,644.53	0.80	3,174.76	3,332,429.95	3,193,230.05
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aaa	07/02/21	07/07/21	5,394,296.88	0.80	5,212.30	5,471,120.06	5,242,616.50
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	937,226.56	2.62	3,444.29	988,341.37	967,305.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,333.79	0.76	1,425.83	1,659,423.18	1,584,612.13
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	AA+	Aaa	03/12/21	03/12/21	1,966,718.75	0.84	1,712.71	1,991,120.11	1,903,438.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	AA+	Aaa	12/03/21	12/07/21	2,919,140.63	1.15	2,569.06	2,974,652.89	2,855,157.00
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aaa	03/02/20	03/04/20	587,088.48	0.94	1,078.02	554,772.57	530,310.62
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	07/24/19	07/25/19	1,025,161.33	1.92	7,844.60	1,040,531.11	1,005,077.87
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,008,945.31	1.99	8,941.26	1,002,019.00	968,516.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aaa	06/23/21	06/25/21	1,446,701.95	0.87	4,591.60	1,452,346.10	1,378,499.01
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aaa	06/06/22	06/08/22	3,061,057.81	2.99	10,540.16	3,229,421.40	3,164,389.48
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aaa	06/01/21	06/01/21	4,161,790.04	0.81	13,175.20	4,170,830.72	3,955,486.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,649,520.70	0.82	2,629.84	1,659,438.63	1,565,751.02
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aaa	01/05/21	01/06/21	3,235,950.19	0.45	4,335.71	3,102,015.40	2,895,459.81
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aaa	04/05/22	04/07/22	4,290,658.59	2.77	3,584.62	4,502,516.61	4,380,400.00
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aaa	02/26/21	02/26/21	845,909.18	1.00	475.27	857,446.08	795,901.21
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	AA+	Aaa	08/03/22	08/05/22	3,561,593.75	2.92	55.04	3,762,154.60	3,643,628.96
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	780,000.00	AA+	Aaa	11/29/22	11/30/22	728,477.34	4.01	8,557.74	750,707.77	747,002.10
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	105,000.00	AA+	Aaa	01/04/22	01/06/22	109,499.41	1.45	500.75	107,235.42	99,795.15
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	680,000.00	AA+	Aaa	08/29/22	08/31/22	647,487.50	3.30	3,242.93	661,731.93	646,292.40
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,240,000.00	AA+	Aaa	09/01/22	09/06/22	4,967,970.31	3.40	24,989.67	5,086,644.02	4,980,253.20
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aaa	09/22/21	09/23/21	1,392,006.05	1.01	19.82	1,413,898.44	1,288,809.38
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,995,078.13	0.66	4,211.96	1,997,770.68	1,792,578.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,130,000.00	AA+	Aaa	05/01/23	05/01/23	3,117,895.71	3.59	302.62	3,121,541.58	3,063,731.64
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aaa	07/24/19	07/25/19	1,015,609.38	2.02	12,617.19	976,329.41	909,959.40
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,064,765.63	2.08	13,281.25	1,025,593.03	957,852.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,111,171.88	1.54	6,093.75	1,046,846.65	954,922.00
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aaa	12/06/22	12/08/22	1,118,325.00	3.82	25,222.83	1,093,263.89	1,082,209.44
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,094,296.88	1.55	5,563.86	1,042,632.20	939,844.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aaa	03/02/20	03/04/20	596,211.52	1.07	5,869.74	565,177.52	495,815.53
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	07/24/19	07/25/19	1,018,114.45	2.05	10,861.75	1,002,997.64	917,490.42
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,024,335.94	2.10	10,971.47	1,011,095.90	926,758.00
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aaa	11/01/22	11/03/22	974,996.09	4.17	108.84	977,851.55	977,188.95
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aaa	12/06/22	12/08/22	1,110,139.45	3.69	120.44	1,104,590.91	1,081,356.30
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aaa	01/04/23	01/06/23	2,862,357.42	3.80	37,212.64	2,859,136.06	2,809,698.15
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	AA+	Aaa	08/16/23	08/17/23	2,464,702.34	4.32	17,195.58	2,473,090.09	2,488,526.95
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	595,000.00	AA+	Aaa	07/24/23	07/25/23	586,028.52	4.00	9,388.32	587,695.88	581,984.38
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,986,718.75	0.95	8,084.24	1,991,865.23	1,650,626.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aaa	12/07/23	12/08/23	851,353.13	4.15	15,463.11	850,066.99	847,350.00
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aaa	12/06/22	12/08/22	1,099,552.34	3.64	11,164.81	1,071,812.68	1,045,346.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aaa	08/16/23	08/17/23	2,517,394.14	4.22	26,715.79	2,489,574.42	2,501,364.60
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	AA+	Aaa	07/01/24	07/02/24	1,842,634.57	4.45	26,708.02	1,843,550.79	1,867,331.25
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aaa	08/01/24	08/02/24	3,577,599.61	3.88	36,746.69	3,575,976.40	3,503,656.12
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aaa	01/30/23	01/31/23	503,812.50	3.51	3,811.14	522,990.07	496,336.20
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aaa	10/02/23	10/02/23	1,656,339.84	4.70	25,234.38	1,686,990.86	1,732,784.80
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aaa	07/01/24	07/02/24	1,833,628.91	4.48	27,226.56	1,841,298.73	1,869,583.60
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aaa	01/04/23	01/06/23	2,829,497.85	3.71	17,865.29	2,874,128.49	2,762,211.72
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aaa	12/07/23	12/08/23	853,897.85	4.14	16,292.63	854,008.91	848,554.16
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aaa	08/16/23	08/17/23	2,484,059.77	4.23	47,734.54	2,486,799.73	2,486,114.81
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	AA+	Aaa	10/02/24	10/03/24	4,622,069.14	3.70	85,560.12	4,621,002.63	4,456,149.89
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aaa	10/02/23	10/02/23	1,672,932.23	4.67	13,612.91	1,691,676.05	1,738,089.98
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aaa	08/01/23	08/01/23	1,079,660.16	4.03	17,773.78	1,087,390.41	1,067,815.20
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aaa	07/01/24	07/02/24	1,838,359.38	4.49	31,182.07	1,843,319.11	1,873,360.00
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aaa	08/30/23	08/31/23	720,587.11	4.12	6,036.79	722,283.21	713,668.10

Managed Account Detail of Securities Held

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

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 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aaa	09/04/24	09/05/24	2,914,723.05	3.76	23,736.48	2,914,372.23	2,806,123.53
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aaa	12/07/23	12/08/23	850,330.08	4.12	17,150.14	848,438.64	838,728.83
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aaa	01/03/24	01/05/24	1,502,882.23	3.92	29,830.84	1,498,172.75	1,458,879.84
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aaa	04/09/24	04/11/24	1,325,276.37	4.37	11,572.83	1,327,110.27	1,335,567.87
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,845,000.00	AA+	Aaa	07/01/24	07/02/24	1,829,360.74	4.48	37,288.55	1,829,786.26	1,858,261.86
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	AA+	Aaa	09/04/24	09/05/24	2,922,089.84	3.78	23,818.61	2,921,819.67	2,805,750.00
Security Type Sub-Total		**159,070,000.00**					**156,793,169.94**	**2.33**	**922,788.86**	**157,796,641.47**	**152,598,822.05**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,104,825.78	AA+	Aaa	05/19/23	05/24/23	2,040,036.61	4.29	5,870.71	2,066,599.66	2,054,423.62
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	AA+	Aaa	08/16/23	08/18/23	2,924,171.88	4.94	8,328.67	2,982,871.63	3,012,611.00
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aaa	08/16/23	08/18/23	1,659,418.75	4.93	4,756.40	1,692,238.40	1,707,423.52
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aaa	08/17/23	08/22/23	2,557,652.34	4.97	7,104.16	2,612,664.74	2,643,445.88
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,800,083.93	AA+	Aaa	09/20/23	09/28/23	2,756,142.22	5.19	11,200.34	2,765,104.26	2,810,349.04
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,483,828.02	AA+	Aaa	09/07/23	09/14/23	1,461,637.39	5.01	5,749.83	1,466,494.22	1,486,320.85
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,309,392.32	AA+	Aaa	07/19/23	07/27/23	2,309,334.59	4.78	9,193.31	2,309,349.41	2,312,916.46

Managed Account Detail of Securities Held

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

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
Federal Agency Commercial Mortgage-Backed Security											
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aaa	07/13/23	07/20/23	3,029,964.00	4.59	12,047.50	3,022,181.80	3,018,684.00
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	2,771,099.14	AA+	Aaa	07/18/23	07/31/23	2,724,120.35	4.58	9,655.39	2,735,904.32	2,727,642.76
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,606,762.57	AA+	Aaa	09/19/23	09/28/23	1,606,754.54	5.27	7,059.04	1,606,757.01	1,627,640.84
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aaa	09/07/23	09/14/23	2,955,621.00	4.99	11,625.00	2,964,790.52	3,002,817.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aaa	10/11/23	10/19/23	3,080,901.60	5.25	12,442.50	3,094,144.72	3,165,746.85
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aaa	10/25/23	10/31/23	2,289,596.71	5.60	9,558.54	2,302,380.82	2,382,049.29
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aaa	09/20/23	09/28/23	2,964,141.00	5.07	12,000.00	2,970,773.30	3,016,188.00
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aaa	11/14/23	11/21/23	1,196,530.80	5.14	5,069.00	1,197,128.70	1,217,881.20
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aaa	11/28/23	12/07/23	1,739,986.62	4.93	7,067.25	1,740,820.09	1,759,092.62
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aaa	12/11/23	12/21/23	1,594,754.04	4.79	6,583.33	1,592,430.51	1,600,092.86
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aaa	01/10/24	01/18/24	1,807,880.31	4.50	7,046.63	1,805,303.47	1,795,581.22
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aaa	02/01/24	02/08/24	1,817,998.20	4.34	6,858.00	1,815,554.04	1,797,001.20
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aaa	03/19/24	03/28/24	2,222,394.65	4.83	9,765.00	2,217,353.61	2,231,901.42
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aaa	03/05/24	03/14/24	2,765,512.41	4.67	11,981.81	2,756,120.11	2,757,336.59

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 K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aaa	02/14/24	02/22/24	3,132,167.00	4.79	13,725.00	3,121,805.09	3,134,973.00
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aaa	04/23/24	04/30/24	1,706,900.30	5.09	7,338.33	1,706,369.91	1,734,306.00
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aaa	07/16/24	07/25/24	2,661,242.94	4.58	10,403.67	2,660,688.10	2,655,074.81
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,200,000.00	AA+	Aaa	06/05/24	06/13/24	3,199,990.40	4.80	12,808.00	3,200,000.00	3,219,676.80
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	AA+	Aaa	09/04/24	09/12/24	1,147,477.50	4.06	4,226.25	1,146,911.40	1,119,109.50
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	AA+	Aaa	10/08/24	10/16/24	1,917,575.56	4.34	7,505.90	1,917,294.34	1,892,601.64
Security Type Sub-Total		**61,755,991.76**					**61,269,903.71**	**4.85**	**236,969.56**	**61,470,034.18**	**61,882,887.97**
Federal Agency Bond / Note											
FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,630,000.00	AA+	Aaa	09/02/20	09/03/20	1,636,780.80	0.41	3,033.61	1,630,888.90	1,590,868.59
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,420,000.00	AA+	Aaa	07/21/20	07/23/20	2,407,948.40	0.48	2,520.83	2,418,257.28	2,352,128.68
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,130,000.00	AA+	Aaa	10/15/20	10/16/20	1,126,485.70	0.44	776.88	1,129,409.26	1,094,044.53
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,800,000.00	AA+	Aaa	08/25/20	08/27/20	2,786,896.00	0.47	1,925.00	2,797,857.30	2,710,906.80
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,185,000.00	AA+	Aaa	10/22/20	10/23/20	5,155,964.00	0.49	3,564.69	5,180,099.55	5,020,018.49
FANNIE MAE (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025	3136G4U92	5,000,000.00	AA+	Aaa	09/02/20	09/02/20	5,002,500.00	0.59	5,416.67	5,000,000.00	4,847,715.00
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,385,000.00	AA+	Aaa	09/23/20	09/25/20	4,371,801.15	0.44	1,735.73	4,382,636.25	4,233,546.49

Managed Account Detail of Securities Held

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
Federal Agency Bond / Note											
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	1,900,000.00	AA+	Aaa	10/07/20	10/09/20	1,896,675.00	0.57	895.11	1,899,390.73	1,836,534.30
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,830,000.00	AA+	Aaa	11/19/20	11/24/20	4,828,164.60	0.51	11,672.50	4,829,623.24	4,649,358.00
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aaa	04/25/16	04/26/16	3,026,149.00	2.21	1,260.24	3,046,466.76	2,960,818.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	1,025,300.00	2.95	14,895.83	1,010,553.76	968,576.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aaa	01/07/19	01/09/19	3,065,400.00	2.99	44,687.50	3,026,827.46	2,905,728.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aaa	09/02/20	09/03/20	2,471,875.00	0.99	5,225.69	2,483,669.86	2,071,735.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aaa	08/05/20	08/06/20	2,795,163.20	0.93	5,873.68	2,801,449.98	2,328,630.14
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aaa	11/03/22	11/04/22	983,864.85	4.89	5,331.09	1,010,380.33	1,038,125.21
Security Type Sub-Total		**42,755,000.00**					**42,580,967.70**	**1.02**	**108,815.05**	**42,647,510.66**	**40,608,733.23**
Corporate Note											
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	2,130,000.00	BBB+	A2	02/12/21	02/17/21	2,379,593.40	0.94	35,278.13	2,149,172.92	2,118,005.97
UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	A+	A2	09/11/20	09/15/20	2,290,820.00	0.69	22,083.33	2,042,453.03	1,988,788.00
JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025	478160CN2	4,000,000.00	AAA	Aaa	09/02/20	09/04/20	4,020,360.00	0.45	3,666.67	4,003,111.03	3,872,156.00
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	A	A2	06/17/21	06/21/21	1,102,904.56	0.98	3,899.00	1,111,390.96	1,071,943.16

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	A	A2	06/23/21	06/25/21	1,269,030.40	0.95	4,480.00	1,277,414.01	1,231,676.16
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	AA-	Aa3	01/27/23	01/31/23	3,406,608.80	4.39	47,427.92	3,486,773.77	3,486,305.38
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	500,000.00	A	A1	02/02/22	02/07/22	500,000.00	1.75	2,061.25	500,000.00	495,242.50
JPMORGAN CHASE & CO (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026	46647PBH8	1,085,000.00	A-	A1	04/01/22	04/05/22	1,044,855.00	3.01	2,900.57	1,071,070.99	1,072,625.58
BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,425,000.00	A-	A1	03/17/22	03/22/22	2,425,000.00	3.38	6,610.55	2,425,000.00	2,407,949.82
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa1	08/17/23	08/21/23	2,104,873.70	5.53	23,587.58	2,104,924.13	2,142,001.69
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	A+	Aa2	08/08/24	08/09/24	744,819.60	4.50	14,919.07	743,869.68	743,580.39
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	A+	Aa2	12/05/23	12/08/23	3,000,000.00	5.11	60,894.17	3,000,000.00	3,035,022.00
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	2,555.04	444,664.62	422,718.41
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	A1	01/26/22	01/28/22	3,370,819.20	1.98	18,176.67	3,364,735.69	3,191,304.48
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	11,533.28	3,044,714.05	3,022,704.54
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	A1	08/06/24	08/07/24	1,515,602.40	4.33	12,528.88	1,518,376.45	1,517,848.80
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	14,859.63	1,008,885.54	1,023,809.73
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	17,728.56	1,217,138.61	1,221,475.97

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	12,145.83	2,490,632.86	2,479,210.25
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	25,504.88	2,286,101.16	2,325,625.53
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	7,634.17	1,505,671.63	1,537,521.68
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	15,474.67	3,000,000.00	3,116,598.00
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	A1	08/14/24	08/20/24	1,295,000.00	4.53	11,569.75	1,295,000.00	1,286,388.25
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	1,779.47	289,535.80	291,953.73
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	3,852.00	1,071,266.30	1,083,578.30
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	4,716.00	1,308,250.02	1,326,623.90
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	A+	Aa3	06/26/24	06/27/24	2,296,850.00	4.82	30,729.17	2,309,564.64	2,343,130.00
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	19,955.00	1,532,750.95	1,540,552.10
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	4,560.11	439,143.57	436,935.84
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	9,949.33	958,945.09	953,314.56
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	11,400.28	1,095,666.98	1,092,339.60
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	A+	A1	08/12/24	08/14/24	533,828.35	4.25	4,806.08	533,875.68	528,678.98

pfm asset management

Managed Account Detail of Securities Held

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
Corporate Note											
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	A+	A1	08/13/24	08/14/24	1,867,722.90	4.17	16,753.92	1,867,620.95	1,842,965.03
Security Type Sub-Total		**57,064,000.00**					**56,783,734.01**	**3.72**	**486,020.96**	**56,497,721.11**	**56,250,574.33**
Certificate of Deposit											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A+	Aa2	07/17/23	07/20/23	3,000,000.00	5.08	44,026.67	3,000,000.00	3,065,943.00
Security Type Sub-Total		**3,000,000.00**					**3,000,000.00**	**5.08**	**44,026.67**	**3,000,000.00**	**3,065,943.00**
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	23,547.95	1,020,000.00	1,037,704.14
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	45,710.72	1,983,380.09	2,014,366.86
Security Type Sub-Total		**3,000,000.00**					**3,004,177.80**	**5.47**	**69,258.67**	**3,003,380.09**	**3,052,071.00**
Asset-Backed Security											
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	176,679.98	AAA	Aaa	09/21/21	09/27/21	176,665.89	0.43	33.77	176,676.03	175,468.84
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	31,097.82	AAA	NR	04/13/21	04/21/21	31,091.12	0.52	7.19	31,096.02	31,039.14
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	112,033.97	AAA	NR	11/09/21	11/17/21	112,008.96	0.75	36.85	112,025.41	111,179.15
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	14,022.94	674,933.16	679,430.03
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	AAA	NR	11/07/23	11/14/23	449,951.49	5.54	1,108.00	449,961.63	457,174.80
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	AAA	NR	11/03/23	11/13/23	664,912.55	5.54	1,637.38	664,929.24	675,882.73

Managed Account Detail of Securities Held

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

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											
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	1,104,878.95	1,115,431.20
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	NR	Aaa	01/09/24	01/17/24	294,940.68	4.85	596.15	294,949.30	296,514.82
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	2,825,000.00	AAA	NR	01/24/24	01/31/24	2,824,569.75	4.60	5,775.56	2,824,633.17	2,830,017.20
Security Type Sub-Total		**6,334,811.77**					**6,333,907.40**	**4.71**	**25,663.57**	**6,334,082.91**	**6,372,137.91**
Managed Account Sub-Total		**332,979,803.53**					**329,765,860.56**	**2.99**	**1,893,543.34**	**330,749,370.42**	**323,831,169.49**
Securities Sub-Total		**$332,979,803.53**					**$329,765,860.56**	**2.99%**	**$1,893,543.34**	**$330,749,370.42**	**$323,831,169.49**
Accrued Interest											**$1,893,543.34**
Total Investments											**$325,724,712.83**

Managed Account Security Transactions & Interest

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

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
BUY										
10/02/24	10/03/24	US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	(4,622,069.14)	(70,964.57)	(4,693,033.71)			
10/08/24	10/16/24	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	(1,917,575.56)	(3,752.95)	(1,921,328.51)			
10/10/24	10/10/24	UNITED STATES TREASURY BILL DTD 06/18/2024 0.000% 10/15/2024	912797LT2	1,928,000.00	(1,926,741.31)	0.00	(1,926,741.31)			
Transaction Type Sub-Total				**8,298,000.00**	**(8,466,386.01)**	**(74,717.52)**	**(8,541,103.53)**			
INTEREST										
10/01/24	10/01/24	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	3,384.81	3,384.81			
10/01/24	10/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	9,200.48	9,200.48			
10/01/24	10/25/24	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	7,104.16	7,104.16			
10/01/24	10/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	10,749.22	10,749.22			
10/01/24	10/25/24	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
10/01/24	10/25/24	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	12,808.00	12,808.00			
10/01/24	10/25/24	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
10/01/24	10/25/24	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
10/01/24	10/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6		0.00	9,655.45	9,655.45			
10/01/24	10/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	11,245.69	11,245.69			
10/01/24	10/25/24	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
10/01/24	10/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
10/01/24	10/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,755.10	5,755.10			
10/01/24	10/25/24	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			
10/01/24	10/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
10/01/24	10/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
10/01/24	10/25/24	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
10/01/24	10/25/24	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	8,328.67	8,328.67			
10/01/24	10/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,882.88	5,882.88			
10/01/24	10/25/24	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,583.33	6,583.33			
10/01/24	10/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
10/01/24	10/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,047.50	12,047.50			
10/01/24	10/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
10/01/24	10/25/24	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
10/01/24	10/25/24	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
10/01/24	10/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
10/01/24	10/25/24	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	4,226.25	4,226.25			
10/02/24	10/02/24	BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0		0.00	41,031.00	41,031.00			
10/04/24	10/04/24	ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6		0.00	57,120.00	57,120.00			

Managed Account Security Transactions & Interest

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

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
INTEREST										
10/15/24	10/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
10/15/24	10/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8		0.00	26.65	26.65			
10/15/24	10/15/24	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	2,077.50	2,077.50			
10/15/24	10/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6		0.00	84.84	84.84			
10/15/24	10/15/24	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	3,070.08	3,070.08			
10/15/24	10/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	10,829.17	10,829.17			
10/15/24	10/15/24	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5		0.00	80.37	80.37			
10/16/24	10/16/24	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	1,192.29	1,192.29			
10/24/24	10/24/24	FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36		0.00	32,406.25	32,406.25			
10/31/24	10/31/24	US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3		0.00	9,962.50	9,962.50			
10/31/24	10/31/24	US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5		0.00	3,587.50	3,587.50			
10/31/24	10/31/24	US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3		0.00	41,500.00	41,500.00			
10/31/24	10/31/24	US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8		0.00	2,243.75	2,243.75			
10/31/24	10/31/24	US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2		0.00	54,775.00	54,775.00			
Transaction Type Sub-Total					**0.00**	**501,181.32**	**501,181.32**			
MATURITY										
10/15/24	10/15/24	UNITED STATES TREASURY BILL DTD 06/18/2024 0.000% 10/15/2024	912797LT2	1,928,000.00	1,928,000.00	0.00	1,928,000.00	1,258.69	0.00	

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				**1,928,000.00**	**1,928,000.00**	**0.00**	**1,928,000.00**	**1,258.69**	**0.00**	
PAYDOWNS										
10/01/24	10/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BODE6	17.53	17.53	0.00	17.53	0.29	0.22	
10/01/24	10/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	64,624.35	64,624.35	0.00	64,624.35	0.33	0.23	
10/01/24	10/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,358.26	1,358.26	0.00	1,358.26	20.31	16.20	
10/01/24	10/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	4,362.36	4,362.36	0.00	4,362.36	134.28	82.42	
10/01/24	10/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,801.40	1,801.40	0.00	1,801.40	0.04	0.03	
10/01/24	10/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	11,339.64	11,339.64	0.00	11,339.64	177.95	144.73	
10/15/24	10/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	25,537.70	25,537.70	0.00	25,537.70	5.70	2.01	
10/15/24	10/15/24	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	47,610.74	47,610.74	0.00	47,610.74	3.79	1.10	
10/15/24	10/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	30,395.96	30,395.96	0.00	30,395.96	6.55	1.81	
Transaction Type Sub-Total				**187,047.94**	**187,047.94**	**0.00**	**187,047.94**	**349.24**	**248.75**	
SELL										
10/02/24	10/03/24	FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,985,000.00	2,909,091.45	4,394.59	2,913,486.04	(82,893.45)	(76,925.85)	FIFO
10/02/24	10/03/24	FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	15,000.00	14,618.55	22.08	14,640.63	(411.60)	(385.81)	FIFO
10/09/24	10/10/24	FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,005,000.00	978,618.75	1,577.29	980,196.04	(28,732.95)	(26,714.32)	FIFO
10/09/24	10/10/24	FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	870,000.00	847,162.50	1,365.42	848,527.92	(26,456.70)	(23,356.03)	FIFO
Transaction Type Sub-Total				**4,875,000.00**	**4,749,491.25**	**7,359.38**	**4,756,850.63**	**(138,494.70)**	**(127,382.01)**	

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
Managed Account Sub-Total					**(1,601,846.82)**	**433,823.18**	**(1,168,023.64)**	**(136,886.77)**	**(127,133.26)**	
Total Security Transactions					**($1,601,846.82)**	**$433,823.18**	**($1,168,023.64)**	**($136,886.77)**	**($127,133.26)**	

Disclaimer

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CALIFORNIA JPIA

AGENDA REPORT

To:	**MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**
From:	**Alexander Smith, Chief Executive Officer**
By:	**Jason McBride, Finance Director**
Date:	**November 18, 2024**
Subject:	**Local Agency Investment Fund Quarterly Reports as of June 30 and September 30, 2024**

The Authority's Investment Policy requires quarterly reporting of the percentages that LAIF has invested in each security type. The attached report provides this information.

Recommended Action

Receive and file.

Fiona Ma, CPA

Treasurer
State of California

Quarterly Report
On the
Pooled Money Investment Account

For the Quarter Ending
June 30, 2024

STATE OF CALIFORNIA *Fiona Ma, CPA, Treasurer*

OFFICE OF THE TREASURER
P. O. BOX 942809
SACRAMENTO, CA 94209-0001

Date: July 24, 2024

To: Pooled Money Investment Board

From: Jeffrey Wurm, Director
Investment Division

Subject: PMIA Quarterly Report

California Government Code Section 16481.2 requires the Treasurer to submit a quarterly report on the resources of the Pooled Money Investment Account (PMIA) to the Pooled Money Investment Board (PMIB). This report must be transmitted to the PMIB within 30 days of the close of a quarter and must contain the following:

1. The type of investment, name of issuer, date of maturity and the par and dollar amount of each security, investment and money within the treasury (i.e., the investment portfolio and demand accounts of the PMIA).

2. The weighted average maturity of the investments within the treasury.

3. Any funds, investments, or programs, including loans, under the management of contracted parties.

4. The market value as of the date of the report (quarter-end), and the source of this valuation for any security within the treasury.

5. A statement of Compliance with the Investment Policy.

The required information is contained in the following two sections:

Section I contains: (1) a summary of the PMIA resources, including the investment portfolio size and average life and the amount of demand account bank balances; and (2) an analysis of the PMIA investment portfolio by type of investment.

Section II contains: (1) market valuation by security type; and (2) a detailed listing of the PMIA portfolio holdings, including the investment type, name of issuer, par value, book value, market value and the source of the market value for each security held in the portfolio at quarter-end.

Compliance with Investment Policy

As required by California Government Code Section 16481.2 I confirm, to the best of my knowledge, that during the quarter ended June 30, 2024, all investments made on behalf of the Pooled Money Investment Account complied with the guidelines and provisions of the Investment Policy for the Pooled Money Investment Account. There were no funds, investments, or programs, including loans, that were under management of contracted parties.

Jeffrey Wurm

Jeffrey Wurm

July 24, 2024

Date

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

June 30, 2024

(Dollars in thousands)

Portfolio Amount		$	178,048,356
Effective Yield	4.521%		
Quarter-to-date Yield	4.362%		
Year-to-date Yield	3.927%		
Average Life (in days)	217		
Demand Bank Account Balances		$	1,340,541
Total PMIA Resources		**$**	**179,388,897**

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

June 30, 2024

(Dollars in thousands)

Type of Security		Amount	Percent
Government			
Bills	$	39,152,874	21.99%
Bonds		-	0.00%
Notes		62,184,200	34.93%
Strips		-	0.00%
Total Governments	$	101,337,074	56.92%
Federal Agency Debentures	$	13,652,620	7.67%
Certificates of Deposit		15,450,015	8.68%
Bank Notes		-	0.00%
Repurchases		-	0.00%
Federal Agency Discount Notes		29,807,386	16.74%
Time Deposits		5,060,000	2.84%
GNMAs		-	0.00%
Commercial Paper		11,683,558	6.56%
FHLMC / REMICS		1,567	0.00%
Corporate Bonds		693,228	0.39%
PMIA Loans		362,908	0.20%
GF Loans		-	0.00%
Other		-	0.00%
Reverse Repurchases		-	0.00%
Total, All Types	**$**	**178,048,356**	**100.00%**

* - Total percentage is rounded up to 100% due to truncated numbers.

State of California
Pooled Money Investment Account
Market Valuation
6/30/2024

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	$ 39,152,874,329.72	$ 39,597,554,203.90	$ 39,587,768,752.50	NA
Notes	$ 62,176,581,824.56	$ 62,141,474,346.68	$ 61,651,762,504.00	$ 416,898,092.00
Federal Agency:				
SBA	$ 247,843,562.04	$ 247,843,562.04	$ 251,790,529.61	$ 1,200,799.53
MBS-REMICs	$ 1,567,186.59	$ 1,567,186.59	$ 1,529,976.88	$ 6,836.72
Debentures	$ 8,184,587,071.78	$ 8,182,672,988.45	$ 8,108,396,505.00	$ 75,509,041.45
Debentures FR	$ -	$ -	$ -	$ -
Debentures CL	$ 2,250,000,000.00	$ 2,250,000,000.00	$ 2,235,914,150.00	$ 13,689,585.50
Discount Notes	$ 29,807,385,861.03	$ 30,141,723,379.95	$ 30,121,121,250.00	NA
Supranational Debentures	$ 2,970,189,533.33	$ 2,970,189,533.33	$ 2,937,719,880.00	$ 28,822,792.40
Supranational Debentures FR	$ -	$ -	$ -	$ -
CDs and YCDs FR	$ -	$ -	$ -	$ -
Bank Notes	$ -		$ -	$ -
CDs and YCDs	$ 15,450,015,000.00	$ 15,450,000,000.00	$ 15,446,181,621.02	$ 248,570,152.74
Commercial Paper	$ 11,683,558,041.73	$ 11,815,541,750.00	$ 11,811,742,819.45	NA
Corporate:				
Bonds FR	$ -	$ -	$ -	$ -
Bonds	$ 693,227,689.67	$ 692,770,418.83	$ 678,296,776.00	$ 7,163,534.78
Repurchase Agreements	$ -	$ -	$ -	$ -
Reverse Repurchase	$ -	$ -	$ -	$ -
Time Deposits	$ 5,060,000,000.00	$ 5,060,000,000.00	$ 5,060,000,000.00	NA
PMIA & GF Loans	$ 362,908,000.00	$ 362,908,000.00	$ 362,908,000.00	NA
TOTAL	$ 178,040,738,100.45	$ 178,914,245,369.77	$ 178,255,132,764.46	$ 791,860,835.12

Fair Value Including Accrued Interest $ 179,046,993,599.58

Repurchase Agreements, Time Deposits, PMIA & General Fund loans, and
Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (0.996316042).
As an example: if an agency has an account balance of $20,000,000.00, then the agency would report its
participation in the LAIF valued at $19,926,320.84 or $20,000,000.00 x 0.996316042.

Fiona Ma, CPA

Treasurer
State of California

Quarterly Report
On the
Pooled Money Investment Account

For the Quarter Ending
September 30, 2024

STATE OF CALIFORNIA *Fiona Ma, CPA, Treasurer*

OFFICE OF THE TREASURER
P. O. BOX 942809
SACRAMENTO, CA 94209-0001

Date: October 22, 2024

To: Pooled Money Investment Board

From: Jeffrey Wurm, Director
Investment Division

Subject: PMIA Quarterly Report

California Government Code Section 16481.2 requires the Treasurer to submit a quarterly report on the resources of the Pooled Money Investment Account (PMIA) to the Pooled Money Investment Board (PMIB). This report must be transmitted to the PMIB within 30 days of the close of a quarter and must contain the following:

1. The type of investment, name of issuer, date of maturity and the par and dollar amount of each security, investment and money within the treasury (i.e., the investment portfolio and demand accounts of the PMIA).

2. The weighted average maturity of the investments within the treasury.

3. Any funds, investments, or programs, including loans, under the management of contracted parties.

4. The market value as of the date of the report (quarter-end), and the source of this valuation for any security within the treasury.

5. A statement of Compliance with the Investment Policy.

The required information is contained in the following two sections:

Section I contains: (1) a summary of the PMIA resources, including the investment portfolio size and average life and the amount of demand account bank balances; and (2) an analysis of the PMIA investment portfolio by type of investment.

Section II contains: (1) market valuation by security type; and (2) a detailed listing of the PMIA portfolio holdings, including the investment type, name of issuer, par value, book value, market value and the source of the market value for each security held in the portfolio at quarter-end.

Compliance with Investment Policy

As required by California Government Code Section 16481.2 I confirm, to the best of my knowledge, that during the quarter ended September 30, 2024, all investments made on behalf of the Pooled Money Investment Account complied with the guidelines and provisions of the Investment Policy for the Pooled Money Investment Account. There were no funds, investments, or programs, including loans, that were under management of contracted parties.

Jeffrey Wurm — October 22, 2024

Jeffrey Wurm | Date

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

September 30, 2024

(Dollars in thousands)

Portfolio Amount		$	161,570,402
Effective Yield	4.576%		
Quarter-to-date Yield	4.556%		
Year-to-date Yield	4.556%		
Average Life (in days)	231		
Demand Bank Account Balances		$	1,875,469
Total PMIA Resources		**$**	**163,445,871**

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

September 30, 2024

(Dollars in thousands)

Type of Security		Amount	Percent
Government			
Bills	$	37,219,132	23.04%
Bonds		-	0.00%
Notes		52,438,210	32.46%
Strips		-	0.00%
Total Governments	$	89,657,342	55.49%
Federal Agency Debentures	$	13,731,664	8.50%
Certificates of Deposit		14,150,000	8.76%
Bank Notes		-	0.00%
Repurchases		-	0.00%
Federal Agency Discount Notes		27,802,856	17.21%
Time Deposits		5,149,000	3.19%
GNMAs		-	0.00%
Commercial Paper		9,817,310	6.08%
FHLMC / REMICS		1,343	0.00%
Corporate Bonds		841,781	0.52%
PMIA Loans		419,106	0.26%
GF Loans		-	0.00%
Other		-	0.00%
Reverse Repurchases		-	0.00%
Total, All Types	**$**	**161,570,402**	**100.00%**

* - Total percentage is rounded up to 100% due to truncated numbers.

State of California
Pooled Money Investment Account
Market Valuation
9/30/2024

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	$ 37,219,132,119.94	$ 37,611,761,722.45	$ 37,649,874,730.00	NA
Notes	$ 52,438,209,673.44	$ 52,431,249,843.99	$ 52,628,447,237.50	$ 338,916,414.00
Federal Agency:				
SBA	$ 234,789,566.25	$ 234,789,566.25	$ 239,688,922.19	$ 1,137,293.83
MBS-REMICs	$ 1,343,330.39	$ 1,343,330.39	$ 1,333,133.17	$ 5,860.17
Debentures	$ 8,551,295,296.41	$ 8,550,807,275.58	$ 8,572,162,650.00	$ 88,174,874.00
Debentures FR	$ -	$ -	$ -	$ -
Debentures CL	$ 1,900,000,000.00	$ 1,900,000,000.00	$ 1,915,595,500.00	$ 23,839,290.00
Discount Notes	$ 27,802,855,756.89	$ 28,183,541,083.32	$ 28,201,570,100.00	NA
Supranational Debentures	$ 3,045,579,031.00	$ 3,045,427,121.27	$ 3,058,954,350.00	$ 30,087,194.50
Supranational Debentures FR	$ -	$ -	$ -	$ -
CDs and YCDs FR	$ -	$ -	$ -	$ -
Bank Notes	$ -		$ -	$ -
CDs and YCDs	$ 14,150,000,000.00	$ 14,150,000,000.00	$ 14,167,238,042.50	$ 234,857,430.54
Commercial Paper	$ 9,817,309,625.04	$ 9,932,313,000.02	$ 9,943,126,375.07	NA
Corporate:				
Bonds FR	$ -	$ -	$ -	$ -
Bonds	$ 841,781,179.90	$ 841,450,311.84	$ 839,516,915.00	$ 7,674,799.03
Repurchase Agreements	$ -	$ -	$ -	$ -
Reverse Repurchase	$ -	$ -	$ -	$ -
Time Deposits	$ 5,149,000,000.00	$ 5,149,000,000.00	$ 5,149,000,000.00	NA
PMIA & GF Loans	$ 419,106,000.00	$ 419,106,000.00	$ 419,106,000.00	NA
TOTAL	$ 161,570,401,579.26	$ 162,450,789,255.11	$ 162,785,613,955.43	$ 724,693,156.07

Fair Value Including Accrued Interest $ 163,510,307,111.50

Repurchase Agreements, Time Deposits, PMIA & General Fund loans, and
Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (1.002061084).
As an example: if an agency has an account balance of $20,000,000.00, then the agency would report its participation in the LAIF valued at $20,041,221.68 or $20,000,000.00 x 1.002061084.

Return to Agenda

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

From: **Alexander Smith, Chief Executive Officer**

By: **Jason McBride, Finance Director**

Date: **November 18, 2024**

Subject: **Los Angeles County Pooled Investment Fund Report**

The Authority's Investment Policy requires quarterly reporting of the percentages that the LA County Investment Pool has invested in each security type. The attached reports provide this information for the quarter ended June 30, 2024 and September 30, 2024.

The county maintains two separate investment portfolios: the Pooled Surplus Investment portfolio (PSI), and the Specific Purpose Investment portfolio (SPI). All of the Authority funds on deposit with the county are held in the PSI portfolio. A complete listing of individual securities held in the PSI portfolio is available on the following website:

Report of Investments for the month of June 2024
Report of Investments for the month of September 2024

Recommended Action

Receive and file.

COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR

Kenneth Hahn Hall of Administration
500 West Temple Street, Room 437
Los Angeles, California 90012
Telephone: (213) 974-2101 Fax: (213) 626-1812
ttc.lacounty.gov and propertytax.lacounty.gov

ELIZABETH BUENROSTRO GINSBERG
TREASURER AND TAX COLLECTOR

July 31, 2024

TO: Supervisor Lindsey P. Horvath, Chair
Supervisor Hilda L. Solis
Supervisor Holly J. Mitchell
Supervisor Janice Hahn
Supervisor Kathryn Barger

FROM: Elizabeth Buenrostro Ginsberg *Elizabeth B Ginsberg*
Treasurer and Tax Collector

SUBJECT: **REPORT OF INVESTMENTS FOR THE MONTH OF JUNE 2024**

The Report of Investments for the month of June 2024 has been compiled pursuant to the California Government Code and the Treasurer and Tax Collector's (TTC) Investment Policy.

All investments made during the month of June 2024 were in accordance with the California Government Code and conform to the TTC's Investment Policy.

The attached Schedules A and B summarize important Treasury Pool information. You will find the complete monthly Report of Investments at the following link:

https://ttc.lacounty.gov/monthly-reports/

Should you have any questions, please contact me directly or your staff may contact Ms. Damia J. Johnson, Assistant Treasurer and Tax Collector, of my staff at (213) 974-2139 or djohnson@ttc.lacounty.gov.

EBG:DJJ:JK:bp

Attachments

c: Chief Executive Officer
Executive Officer, Board of Supervisors
Auditor-Controller
County Counsel

THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS

The Treasurer and Tax Collector (the Treasurer) of Los Angeles County has the delegated authority to invest funds on deposit in the County Treasury (Treasury Pool). As of June 30, 2024, investments in the Treasury Pool were held for local agencies including school districts, community college districts, special districts and discretionary depositors such as cities and independent districts in the following amounts:

Local Agency	Invested Funds (in billions)
County of Los Angeles and Special Districts	$23.065
Schools and Community Colleges	32.156
Discretionary Participants	3.777
Total	$58.998

The Treasury Pool participation composition is as follows:

Non-discretionary Participants	93.60%
Discretionary Participants:	
Independent Public Agencies	6.27%
County Bond Proceeds and Repayment Funds	0.13%
Total	100.00%

Decisions on the investment of funds in the Treasury Pool are made by the County Investment Officer in accordance with established policy, with certain transactions requiring the Treasurer's prior approval. In Los Angeles County, investment decisions are governed by Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code, which governs legal investments by local agencies in the State of California, and by a more restrictive Investment Policy developed by the Treasurer and adopted by the Los Angeles County Board of Supervisors on an annual basis. The Investment Policy adopted on March 19, 2024, reaffirmed the following criteria and order of priority for selecting investments:

1. Safety of Principal
2. Liquidity
3. Return on Investment

The Treasurer prepares a monthly Report of Investments (the Investment Report) summarizing the status of the Treasury Pool, including the current market value of all investments. This report is submitted monthly to the Board of Supervisors. According to the Investment Report dated July 31, 2024, the June 30, 2024 book value of the Treasury Pool was approximately $58.998 billion, and the corresponding market value was approximately $56.738 billion.

An internal controls system for monitoring cash accounting and investment practices is in place. The Treasurer's Compliance Auditor, who operates independently from the Investment Officer, reconciles cash and investments to fund balances daily. The Compliance Auditor’s staff also reviews each investment trade for accuracy and compliance with the Board adopted Investment Policy. On a quarterly basis, the County’s outside independent auditor (External Auditor) reviews the cash and investment reconciliations for completeness and accuracy. Additionally, the External Auditor reviews investment transactions on a quarterly basis for conformance with the approved Investment Policy and annually accounts for all investments.

The following table identifies the types of securities held by the Treasury Pool as of June 30, 2024:

Type of Investment	**% of Pool**
Certificates of Deposit	3.56
U.S. Government and Agency Obligations	68.45
Bank Acceptances	0.00
Commercial Paper	27.93
Municipal Obligations	0.06
Corporate Notes & Deposit Notes	0.00
Repurchase Agreements	0.00
Asset Backed Instruments	0.00
Other	0.00
	100.00

The Treasury Pool is highly liquid. As of June 30, 2024, approximately 39.69% of the investments mature within 60 days, with an average of 668 days to maturity for the entire portfolio.

TreasPool Update
06/30/2024

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF JUNE 30, 2024

SCHEDULE A

PORTFOLIO PROFILE	Pooled Surplus Investments	Specific Purpose Investments
Inventory Balance at 06/30/24		
At Cost	$ 58,997,806,396	$ 383,726,692
At Market	$ 56,738,058,332	$ 361,687,068
Repurchase Agreements	$ -	$ -
Reverse Repurchase Agreements	$ -	$ -
Composition by Security Type:		
Certificates of Deposit	3.56%	0.00%
United States Government and Agency Obligations	68.45%	88.30%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	27.93%	0.00%
Municipal Obligations	0.06%	0.54%
Corporate and Deposit Notes	0.00%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	11.16%
1-60 days	39.69%	0.00%
61 days-1 year	21.92%	45.41%
Over 1 year	38.39%	54.59%
Weighted Average Days to Maturity	668	

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF JUNE 30, 2024

SCHEDULE A1

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each portfolio's cost at June 30, 2024:

	S&P	Moody's	Fitch	% of Portfolio
PSI				
Commercial Paper	A-1	P-1	F1	27.93%
Municipals:				
Los Angeles County Securities	AAA	Aa1	AA+	0.02%
State of California Municipal Bond	AA-	Aa2	AA	0.04%
Negotiable Certificates of Deposit	A-1	P-1	F1	3.56%
U.S. Agency Securities	AA+	Aaa	AAA	49.05%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aaa	AA+	4.06%
U.S. Treasury Bills	AA+	Aaa	AA+	15.34%
				100.00%
SPI				
Local Agency Investment Fund	Not Rated	Not Rated	Not Rated	11.16%
Los Angeles County Securities	AAA	Aa1	AA+	0.54%
U.S. Agency Securities	AA+	Aaa	AAA	56.66%
U.S. Treasury Securities:				
U.S. Treasury Bills	AA+	Aaa	AA+	31.64%
				100.00%

Return to Agenda

POOLED SURPLUS EARNINGS REPORT

JUNE 30, 2024

SCHEDULE B

		TREASURER POOLED SURPLUS INVESTMENT PORTFOLIO
Investment Balance 06/30/24	$	58,997,806,396
Market Value at 06/30/24	$	56,738,058,332
Average Daily Balance	$	58,444,532,933
Gains and Losses:		
For the Month	$	-
For the Past 12 Months	$	-
Unrealized Gains and Losses on Transfers between Portfolio for the Month	$	-
Earnings for the Month	$	201,541,474
Earnings for the Past 12 Months	$	2,235,239,302
Earnings Rate for the Month		4.19%

SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS

AS OF JUNE 30, 2024

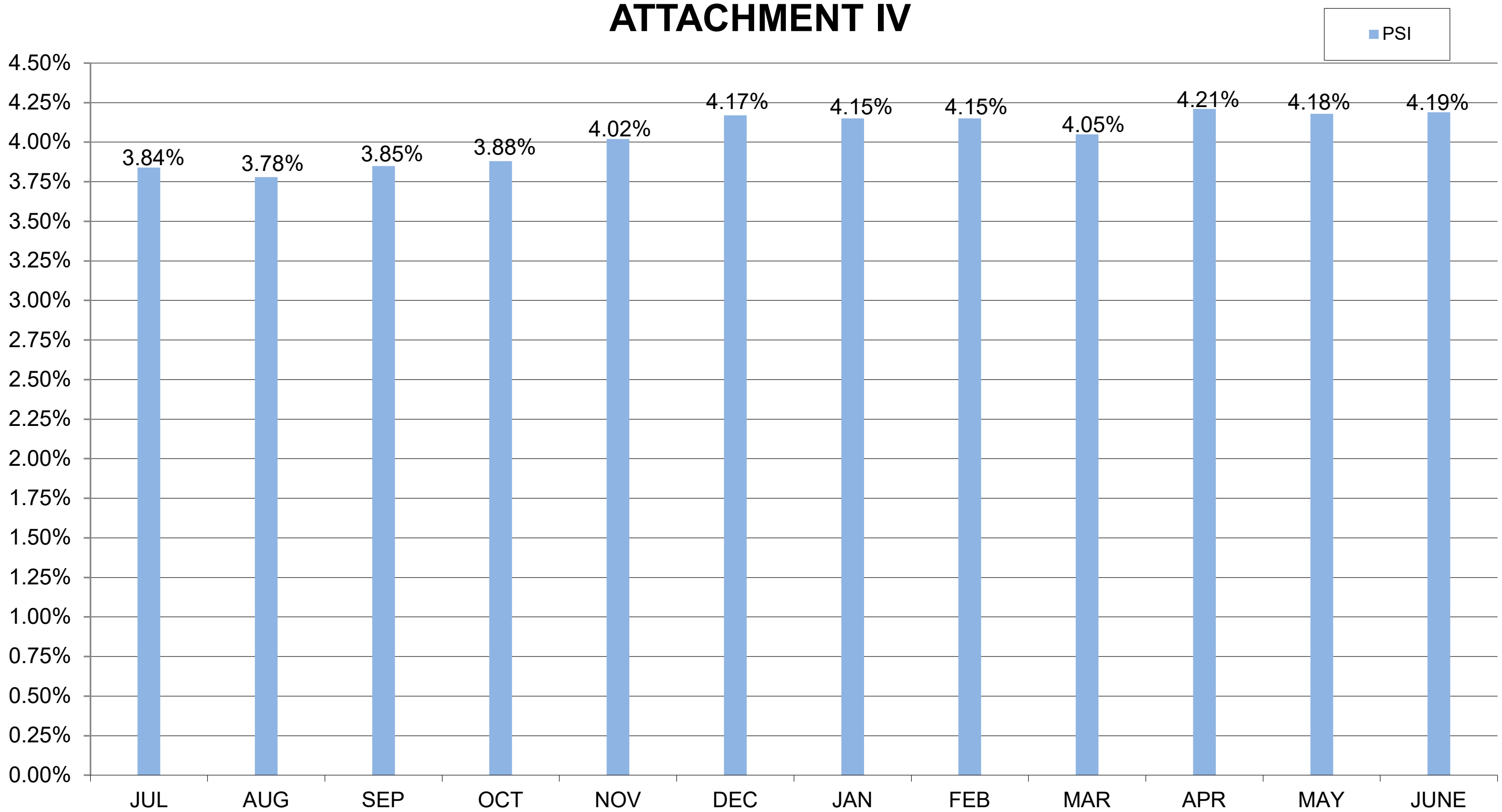
SCHEDULE C

Bank Name		Balance	
Bank of America - Concentration	$	60,021,181.48	
Bank of Montreal - Concentration	$	109,240,427.25	(A)
Citibank - Concentration	$	44,664.45	
JP Morgan Chase - Concentration	$	99,777,320.44	(B)
Wells Fargo - Concentration	$	-	
Total Ledger Balance for all Banks	$	269,083,593.62	

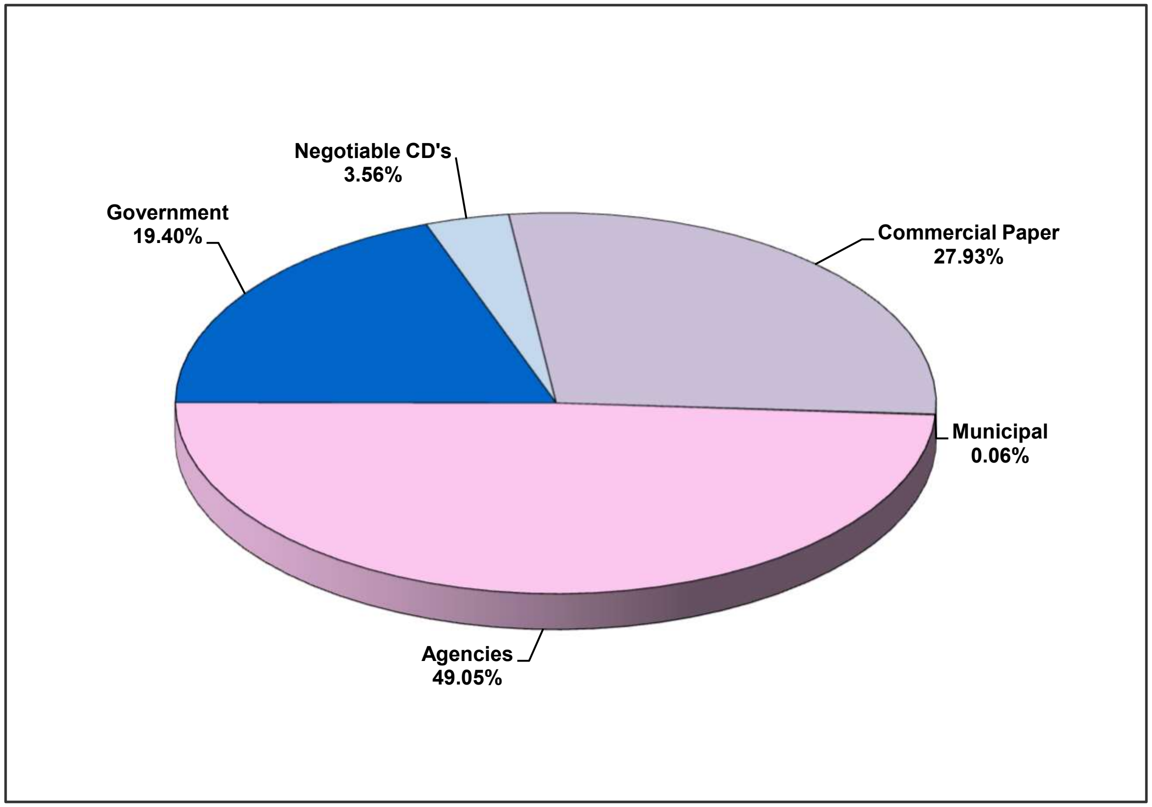
(A) $100 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code

(B) $100 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

LOS ANGELES COUNTY TREASURER
EARNINGS RATE ON INVESTMENTS
FISCAL YEAR 2023-24
ATTACHMENT IV



LOS ANGELES COUNTY TREASURER
COMPOSITION OF PSI PORTFOLIO BY SECURITY TYPE
AS OF JUNE 2024
ATTACHMENT VII



	In Thousands
Negotiable CD's	2,100,000
Corp & Deposit Notes	-
Bankers Acceptance	-
Commercial Paper	16,480,703
Municipal	38,036
Agencies	28,936,298
Other	-
Government	11,442,769
Total	$ 58,997,806

Investment Composition Is In Compliance With The Los Angeles County Treasurer's Investment Policy.

COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR

Kenneth Hahn Hall of Administration
500 West Temple Street, Room 437
Los Angeles, California 90012
Telephone: (213) 974-2101 Fax: (213) 626-1812
ttc.lacounty.gov and propertytax.lacounty.gov

ELIZABETH BUENROSTRO GINSBERG
TREASURER AND TAX COLLECTOR

October 31, 2024

TO: Supervisor Lindsey P. Horvath, Chair
Supervisor Hilda L. Solis
Supervisor Holly J. Mitchell
Supervisor Janice Hahn
Supervisor Kathryn Barger

FROM: Elizabeth Buenrostro Ginsberg
Treasurer and Tax Collector

SUBJECT: **REPORT OF INVESTMENTS FOR THE MONTH OF SEPTEMBER 2024**

The Report of Investments for the month of September 2024 has been compiled pursuant to the California Government Code and the Treasurer and Tax Collector's (TTC) Investment Policy.

All investments made during the month of September 2024 were in accordance with the California Government Code and conform to the TTC's Investment Policy.

The attached Schedules A and B summarize important Treasury Pool information. You will find the complete monthly Report of Investments at the following link:

https://ttc.lacounty.gov/monthly-reports/

Should you have any questions, please contact me directly or your staff may contact Ms. Damia J. Johnson, Assistant Treasurer and Tax Collector, of my staff at (213) 974-2139 or djohnson@ttc.lacounty.gov.

EBG:DJJ:JK:mn

Attachments

c: Chief Executive Officer
Executive Officer, Board of Supervisors
Auditor-Controller
County Counsel

THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS

The Treasurer and Tax Collector (the Treasurer) of Los Angeles County has the delegated authority to invest funds on deposit in the County Treasury (Treasury Pool). As of September 30, 2024, investments in the Treasury Pool were held for local agencies including school districts, community college districts, special districts and discretionary depositors such as cities and independent districts in the following amounts:

Local Agency	Invested Funds (in billions)
County of Los Angeles and Special Districts	$20.618
Schools and Community Colleges	28.432
Discretionary Participants	4.220
Total	$53.270

The Treasury Pool participation composition is as follows:

Non-discretionary Participants	92.08%
Discretionary Participants:	
Independent Public Agencies	7.79%
County Bond Proceeds and Repayment Funds	0.13%
Total	100.00%

Decisions on the investment of funds in the Treasury Pool are made by the County Investment Officer in accordance with established policy, with certain transactions requiring the Treasurer's prior approval. In Los Angeles County, investment decisions are governed by Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code, which governs legal investments by local agencies in the State of California, and by a more restrictive Investment Policy developed by the Treasurer and adopted by the Los Angeles County Board of Supervisors on an annual basis. The Investment Policy adopted on March 19, 2024, reaffirmed the following criteria and order of priority for selecting investments:

1. Safety of Principal
2. Liquidity
3. Return on Investment

The Treasurer prepares a monthly Report of Investments (the Investment Report) summarizing the status of the Treasury Pool, including the current market value of all investments. This report is submitted monthly to the Board of Supervisors. According to the Investment Report dated, the September 30, 2024 book value of the Treasury Pool was approximately $53.270 billion, and the corresponding market value was approximately $51.657 billion.

An internal controls system for monitoring cash accounting and investment practices is in place. The Treasurer's Compliance Auditor, who operates independently from the Investment Officer, reconciles cash and investments to fund balances daily. The Compliance Auditor’s staff also reviews each investment trade for accuracy and compliance with the Board adopted Investment Policy. On a quarterly basis, the County’s outside independent auditor (External Auditor) reviews the cash and investment reconciliations for completeness and accuracy. Additionally, the External Auditor reviews investment transactions on a quarterly basis for conformance with the approved Investment Policy and annually accounts for all investments.

The following table identifies the types of securities held by the Treasury Pool as of September 30, 2024:

Type of Investment	**% of Pool**
Certificates of Deposit	4.41
U.S. Government and Agency Obligations	70.71
Bank Acceptances	0.00
Commercial Paper	24.84
Municipal Obligations	0.04
Corporate Notes & Deposit Notes	0.00
Repurchase Agreements	0.00
Asset Backed Instruments	0.00
Other	0.00
	100.00

The Treasury Pool is highly liquid. As of September 30, 2024, approximately 37.46% of the investments mature within 60 days, with an average of 715 days to maturity for the entire portfolio.

TreasPool Update
09/30/2024

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF SEPTEMBER 30, 2024

SCHEDULE A

PORTFOLIO PROFILE	Pooled Surplus Investments	Specific Purpose Investments
Inventory Balance at 09/30/24		
At Cost	$ 53,269,514,786	$ 469,038,012
At Market	$ 51,657,273,762	$ 450,679,410
Repurchase Agreements	$ -	$ -
Reverse Repurchase Agreements	$ -	$ -
Composition by Security Type:		
Certificates of Deposit	4.41%	0.00%
United States Government and Agency Obligations	70.71%	90.32%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	24.84%	0.00%
Municipal Obligations	0.04%	0.44%
Corporate and Deposit Notes	0.00%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	9.24%
1-60 days	37.46%	0.00%
61 days-1 year	21.68%	55.34%
Over 1 year	40.86%	44.66%
Weighted Average Days to Maturity	715	

Return to Agenda

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF SEPTEMBER 30, 2024

SCHEDULE A1

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each portfolio's cost at September 30, 2024:

	S&P	Moody's	Fitch	% of Portfolio
PSI				
Commercial Paper	A-1	P-1	F1	24.84%
Municipals:				
Los Angeles County Securities	AAA	Aa1	AA+	0.04%
Negotiable Certificates of Deposit	A-1	P-1	F1	4.41%
U.S. Agency Securities	AA+	Aaa	AAA	52.55%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aaa	AA+	4.50%
U.S. Treasury Bills	AA+	Aaa	AA+	13.66%
				100.00%
SPI				
Local Agency Investment Fund	Not Rated	Not Rated	Not Rated	9.24%
Los Angeles County Securities	AAA	Aa1	AA+	0.44%
U.S. Agency Securities	AA+	Aaa	AAA	46.35%
U.S. Treasury Securities:				
U.S. Treasury Bills	AA+	Aaa	AA+	43.97%
				100.00%

POOLED SURPLUS EARNINGS REPORT
SEPTEMBER 30, 2024

SCHEDULE B

		TREASURER POOLED SURPLUS INVESTMENT PORTFOLIO
Investment Balance 09/30/24	$	53,269,514,786
Market Value at 09/30/24	$	51,657,273,762
Average Daily Balance	$	51,560,202,576
Gains and Losses:		
For the Month	$	-
For the Past 12 Months	$	-
Unrealized Gains and Losses on Transfers between Portfolio for the Month	$	-
Earnings for the Month	$	168,843,511
Earnings for the Past 12 Months	$	2,301,071,350
Earnings Rate for the Month		3.97%

SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS

AS OF SEPTEMBER 30, 2024

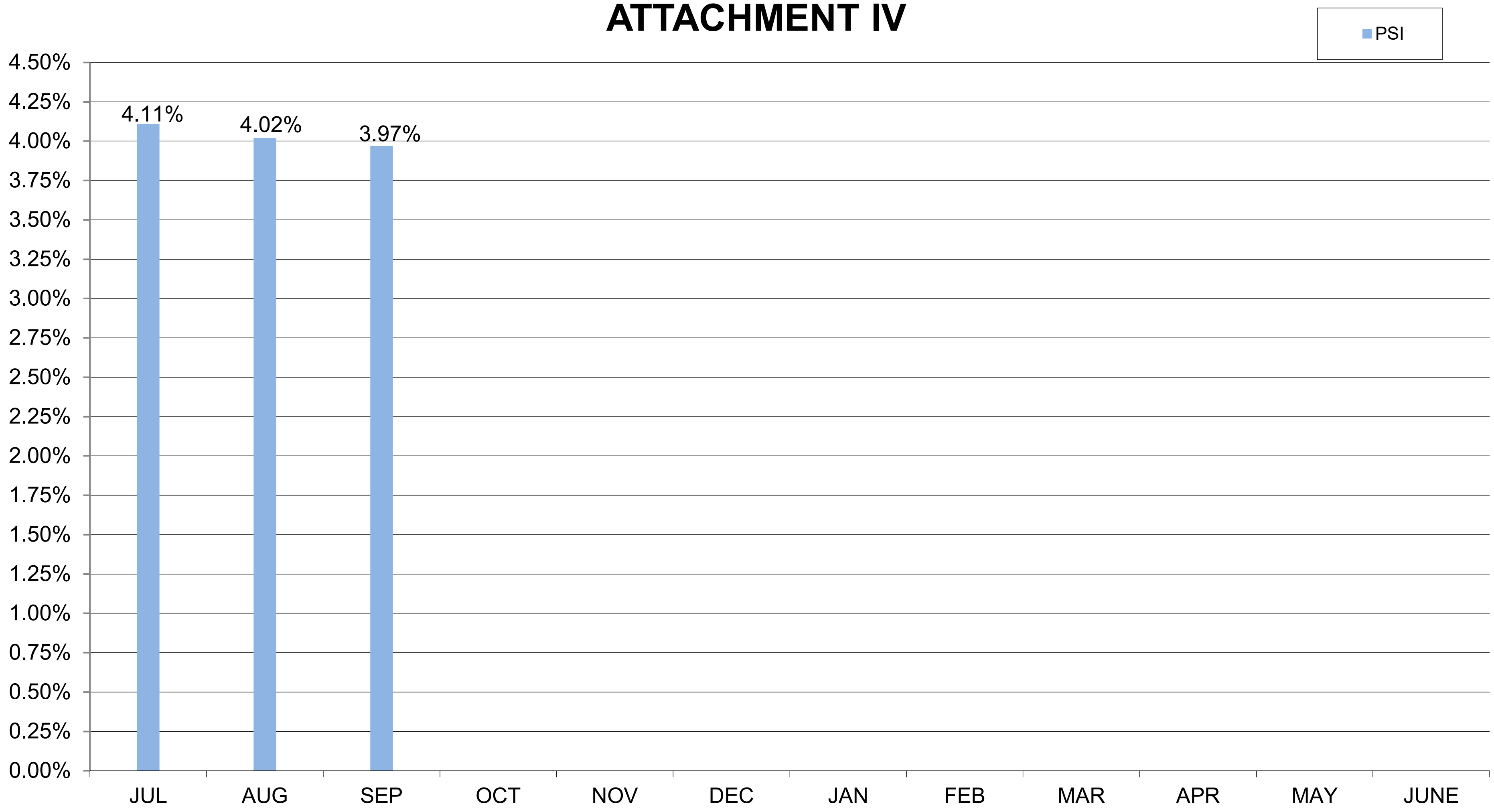
SCHEDULE C

Bank Name		Balance	
Bank of America - Concentration	$	43,141,497.16	
Bank of Montreal - Concentration	$	109,845,088.57	(A)
Citibank - Concentration	$	1,693.33	
JP Morgan Chase - Concentration	$	101,661,713.64	(B)
Wells Fargo - Concentration	$	-	
Total Ledger Balance for all Banks	$	254,649,992.70	

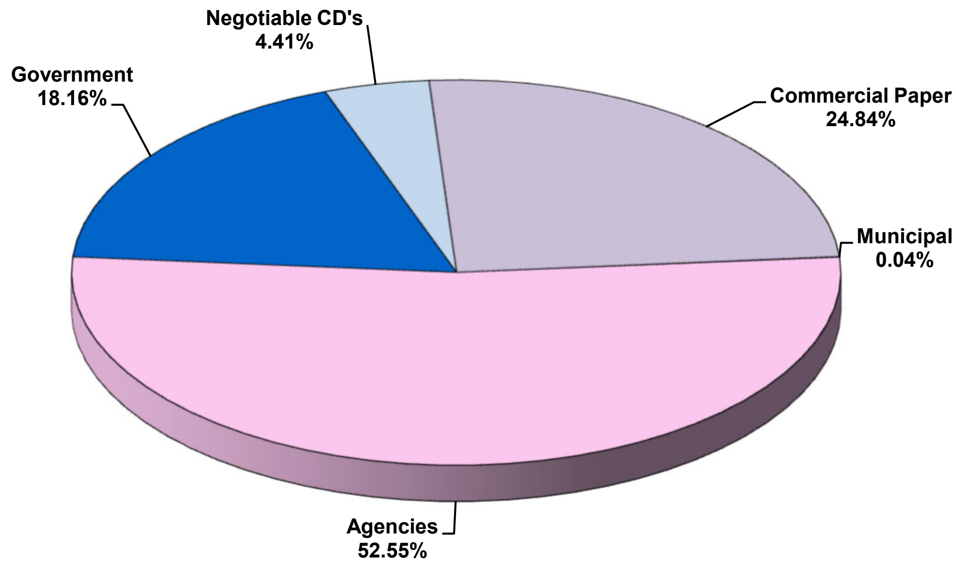
(A) $100.00 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code

(B) $100 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

LOS ANGELES COUNTY TREASURER
EARNINGS RATE ON INVESTMENTS
FISCAL YEAR 2024-25
ATTACHMENT IV



LOS ANGELES COUNTY TREASURER
COMPOSITION OF PSI PORTFOLIO BY SECURITY TYPE
AS OF SEPTEMBER 2024
ATTACHMENT VII



	In Thousands
Negotiable CD's	2,350,000
Corp & Deposit Notes	-
Bankers Acceptance	-
Commercial Paper	13,230,860
Municipal	20,283
Agencies	27,992,877
Other	-
Government	9,675,495
Total	$ 53,269,515

Investment Composition Is In Compliance With The Los Angeles County Treasurer's Investment Policy.

CALIFORNIA JPIA

AGENDA REPORT

To:	**MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**
From:	**Alexander Smith, Chief Executive Officer**
By:	**Jason McBride, Finance Director**
Date:	**November 18, 2024**
Subject:	**Financial Statements for the Quarter Ended March 31, 2024 and Preliminary Financial Statements for the Quarter Ended June 30, 2024**

Financial statements for the quarter ended March 31, 2024 and preliminary financial statements for the quarter ended June 30, 2024, are attached. These preliminary financial statements do not include the results of the actuarial study or certain other annual adjustments that are completed in conjunction with the audit. The final audited financial statements will therefore supersede these preliminary statements upon completion of the audit.

Recommended Action

Receive and file.

Return to Agenda

California Joint Powers Insurance Authority
Statement of Net Position
3/31/2024

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
ASSETS									
CURRENT ASSETS:									
Cash and investments	$ 164,462,906	$ 155,362,742	$ 864,205	$ 13,504,813	$ 11,189,647	$ 1,632,427	$ 104,852,157		$ 451,868,897
Interest receivable	657,943	589,455	54	82,250	41,125	23,496	-		1,394,323
Retrospective deposits receivable	510,448	888,423	-	-	-	-	-		1,398,871
Contributions receivable	-	235,828	-	-	-	-	-		235,828
Due to/from	5,000,000	-	-	-	-	-	-	(5,000,000)	-
Accounts receivable	233,944	2,137	-	-	-	-	-		236,081
Excess Recoveries Receivable	-	21,471	7,133,805	-	-	331,156	-	-	7,486,432
Prepaid expenses	3,879,669	1,154,148	5,883,762	553,299	237,365	-	-		11,708,243
TOTAL CURRENT ASSETS	174,744,910	158,254,204	13,881,826	14,140,362	11,468,137	1,987,079	104,852,157	(5,000,000)	474,328,675
NON-CURRENT ASSETS:									
Investment in Captive	9,858,000	9,294,000	348,000	408,000	92,000	-	-	(20,000,000)	-
Retrospective deposits receivable	2,269,488	25,324	-	-	-	-	-		2,294,812
Salvaged assets	1,200,000	-	-	-	-	-	-		1,200,000
Capital assets, not being depreciate	1,675,899	1,244,317	39,703	153,141	90,852	-	-		3,203,912
Capital assets, net of depreciation	2,210,849	1,956,964	150,156	534,830	345,166	-	-		5,197,965
Net pension assets	66,993	67,314	7,267	25,946	16,796	-	-		184,316
TOTAL NON-CURRENT ASSETS	17,281,229	12,587,919	545,126	1,121,917	544,814	-	-	(20,000,000)	12,081,005
TOTAL ASSETS	192,026,139	170,842,123	14,426,952	15,262,279	12,012,951	1,987,079	104,852,157	(25,000,000)	486,409,680
DEFERRED OUTFLOWS OF RESOURCES	941,262	945,770	102,108	364,536	235,973	-	-		2,589,649
LIABILITIES									
CURRENT LIABILITIES:									
Accounts payable	55,034	5,364	-	1,105	2,031	-	39,343		102,877
Compensated absences	216,926	214,424	22,132	67,059	38,745	-	-		559,286
Due to/from	-	-	5,000,000	-	-	-	-	(5,000,000)	-
Unearned contributions	13,700,473	10,231,750	6,922,582	4,255,213	2,380,144	-	3,590,000		41,080,162
Member distributions payable	589,810	-	-	-	-	-	-		589,810
Retrospective refunds payable	13,904	831,407	-	-	-	-	-		845,311
TOTAL CURRENT LIABILITIES	14,576,147	11,282,945	11,944,714	4,323,377	2,420,920	-	3,629,343	(5,000,000)	43,177,446
NON-CURRENT LIABILITIES:									
Claims payable	112,417,478	96,838,686	-	10,730,834	3,403,719	1,025,062	39,698,700		264,114,479
Retrospective refunds payable	-	-	-	-	-	-	-		-
Member distributions payable	7,500,443	-	-	-	-	-	-		7,500,443
Net pension liability	1,478,382	1,485,463	160,376	572,554	370,628	-	-		4,067,403
Net OPEB liability	413,364	415,343	44,842	160,089	103,630	-	-		1,137,268
TOTAL NON-CURRENT LIABILITIES	121,809,667	98,739,492	205,218	11,463,477	3,877,977	1,025,062	39,698,700	-	276,819,593
TOTAL LIABILITIES	136,385,814	110,022,437	12,149,932	15,786,854	6,298,897	1,025,062	43,328,043	(5,000,000)	319,997,039
DEFERRED INFLOWS OF RESOURCES	73,182	73,532	7,939	28,342	18,347	-	-		201,342
NET POSITION									
Invested in capital assets	3,886,748	3,201,281	189,859	687,971	436,018	-	-		8,401,877
Unrestricted	52,621,657	58,490,643	2,181,330	(876,352)	5,495,662	962,017	-		118,874,957
Paid In Capital	-	-	-	-	-	-	20,000,000	(20,000,000)	-
Earned surplus/(deficit)	-	-	-	-	-	-	41,524,114		41,524,114
TOTAL NET POSITION	**$ 56,508,405**	**$ 61,691,924**	**$ 2,371,189**	**$ (188,381)**	**$ 5,931,680**	**$ 962,017**	**$ 61,524,114**	**$ (20,000,000)**	**$ 168,800,948**

California Joint Powers Insurance Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Quarter Ended March 31, 2024

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
OPERATING REVENUES									
Contributions	$ 40,482,000	$ 30,419,325	$ 21,332,912	$ 7,961,195	$ 3,944,579	$ -	10,770,000	$ (10,770,000)	$ 104,140,011
Retrospective adjustments, net	459,734	(59,140)	-	-	-	-	-		400,594
Miscellaneous Income	154,770	183,854	1,126,030	51,997	34,751	-	-		1,551,402
Total Operating Revenues	41,096,504	30,544,039	22,458,942	8,013,192	3,979,330	-	10,770,000	(10,770,000)	106,092,007
OPERATING EXPENSES									
Coverages:									
Claim payments	26,480,197	18,421,033	5,415,391	11,073,311	-	112,325	10,209,238		71,711,495
Change in claim reserves	979,978	(318,950)	-	(7,066,061)	876,750	-	2,654,186		(2,874,097)
Claims administration	1,731,086	2,114,546	-	697,946	808,253	17,381	-		5,369,212
State assessment	-	1,316,962	-	-	-	-	-		1,316,962
Excess and re-insurance premiums	8,087,275	2,545,529	18,647,509	3,283,098	867,482	-	-	(10,770,000)	22,660,893
Broker fees	137,465	45,822	335,198	38,948	6,873	-	-		564,306
Contractual services:									
Legal services	29,649	9,708	1,049	7,736	2,377	-	680		51,199
Technology support	82,504	83,546	9,020	32,001	20,660	-	-		227,731
Risk management evaluations	17,356	17,699	1,912	6,740	4,343	-	-		48,050
Loss control services	237,150	235,299	34,401	91,501	58,005	-	-		656,356
Audit services	18,659	913	99	7,602	228	-	30,700		58,201
Actuarial services	32,235	32,413	3,497	12,488	8,078	3,850	47,724		140,285
Employment law resource	7,503	-	-	2,994	-	-	-		10,497
CRM	85,188	86,468	9,337	33,056	21,326	-	-		235,375
RMIS	91,586	94,099	10,173	35,615	22,897	-	-		254,370
Other contractual services	78,948	66,566	448,005	25,738	16,613	14,400	50,337		700,607
General and administrative:									
Salaries and employee benefits	2,363,029	2,133,037	212,714	740,871	427,549	-	-		5,877,200
Member training and meetings	1,405,268	1,428,847	155,230	544,025	351,481	-	11,617		3,896,468
Licensing and renewals	36,325	35,203	3,803	13,396	8,629	-	7,500		104,856
Office expenses	54,330	87,194	5,751	20,522	15,109	-	5,251		188,157
Depreciation	190,399	148,971	5,741	21,883	13,218	-	-		380,212
LMS	270,594	273,273	29,496	104,908	67,778	-	-		746,049
Utilities and miscellaneous expenses	201,511	199,639	21,557	76,379	49,239	-	-		548,325
Member Distributions	-	-	-	-	-	-	-		-
TOTAL OPERATING EXPENSES	42,618,235	29,057,817	25,349,883	9,804,697	3,646,888	147,956	13,017,233	(10,770,000)	112,872,709
OPERATING INCOME (LOSS)	(1,521,731)	1,486,222	(2,890,941)	(1,791,505)	332,442	(147,956)	(2,247,233)	-	(6,780,702)
NON-OPERATING REVENUES (EXPENSES)									
Gain (loss) on disposal of fixed assets	-	-	-	-	-	-	-		-
Investment income	3,405,841	3,120,516	19,409	423,901	200,248	56,961	846,345		8,073,221
Investment and bank services	(50,265)	(50,463)	(5,424)	(19,470)	(12,585)	-	(158,820)		(297,027)
Unrealized gain/(loss) on investments	2,577,121	2,841,934	-	241,231	76,484	16,760	9,346,172		15,099,702
TOTAL NON-OPERATING REV (EXP)	5,932,697	5,911,987	13,985	645,662	264,147	73,721	10,033,697		22,875,896
PAID-IN CAPITAL	-	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	**4,410,966**	**7,398,209**	**(2,876,956)**	**(1,145,843)**	**596,589**	**(74,235)**	**7,786,464**	-	**16,095,194**
BEGININNING NET POSITION	**52,097,439**	**54,293,715**	**5,248,145**	**957,462**	**5,335,091**	**1,036,252**	**53,737,650**	**(20,000,000)**	**152,705,754**
ENDING NET POSITION	**$ 56,508,405**	**$ 61,691,924**	**$ 2,371,189**	**$ (188,381)**	**$ 5,931,680**	**$ 962,017**	**61,524,114**	**$ (20,000,000)**	**$ 168,800,948**

California Joint Powers Insurance Authority
Statement of Net Position
6/30/2024 (preliminary)

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
ASSETS									
CURRENT ASSETS:									
Cash and investments	$ 161,446,838	$ 150,256,995	$ 774,852	$ 11,820,772	$ 10,598,199	$ 1,617,837	$ 95,501,642		$ 432,017,135
Interest receivable	723,684	663,377	-	75,384	45,230	18,844	-		1,526,519
Retrospective deposits receivable	501,368	853,780	-	-	-	-	-		1,355,148
Contributions receivable	-	-	-	-	-	-	-		-
Due to/from	5,000,000	-	-	-	-	-	-	(5,000,000)	-
Accounts receivable	32,267	23,925	29,149	9,634	14,139	-	-		109,114
Excess Recoveries Receivable	-	21,471	7,133,805	-	-	331,156	-	-	7,486,432
Prepaid expenses	1,564,554	522,494	(293,755)	(702,831)	(69,793)	-	17,431		1,038,100
TOTAL CURRENT ASSETS	169,268,711	152,342,042	7,644,051	11,202,959	10,587,775	1,967,837	95,519,073	(5,000,000)	443,532,448
NON-CURRENT ASSETS:									
Investment in Captive	9,858,000	9,294,000	348,000	408,000	92,000	-	-	(20,000,000)	-
Retrospective deposits receivable	1,968,625	25,324	-	-	-	-	-		1,993,949
Salvaged assets	1,200,000	-	-	-	-	-	-		1,200,000
Capital assets, not being depreciate	1,806,876	1,364,349	52,857	203,586	120,778	-	-		3,548,446
Capital assets, net of depreciation	2,148,244	1,951,760	155,121	539,008	363,734	-	-		5,157,867
Net pension assets	66,993	67,314	7,267	25,946	16,796	-	-		184,316
TOTAL NON-CURRENT ASSETS	17,048,738	12,702,747	563,245	1,176,540	593,308	-	-	(20,000,000)	12,084,578
TOTAL ASSETS	186,317,449	165,044,789	8,207,296	12,379,499	11,181,083	1,967,837	95,519,073	(25,000,000)	455,617,026
DEFERRED OUTFLOWS OF RESOURCES	941,262	945,770	102,108	364,536	235,973	-	-		2,589,649
LIABILITIES									
CURRENT LIABILITIES:									
Accounts payable	49,976	73,696	7,343	32,721	27,528	-	82,407		273,671
Compensated absences	240,674	237,220	24,582	77,606	47,251	-	-		627,333
Due to/from	-	-	5,000,000	-	-	-	-	(5,000,000)	-
Unearned contributions	4,068,219	2,695,776	1,850,893	2,259,015	1,109,944	-	-		11,983,847
Member distributions payable	9,979	-	-	-	-	-	-		9,979
Retrospective refunds payable	12,542	804,939	-	-	-	-	-		817,481
TOTAL CURRENT LIABILITIES	4,381,390	3,811,631	6,882,818	2,369,342	1,184,723	-	82,407	(5,000,000)	13,712,311
NON-CURRENT LIABILITIES:									
Claims payable	116,484,951	96,742,561	-	10,550,286	3,695,969	1,025,062	33,341,039		261,839,868
Retrospective refunds payable	-	-	-	-	-	-	-		-
Member distributions payable	7,500,443	-	-	-	-	-	-		7,500,443
Net pension liability	1,478,382	1,485,463	160,376	572,554	370,628	-	-		4,067,403
Net OPEB liability	413,364	415,343	44,842	160,089	103,630	-	-		1,137,268
TOTAL NON-CURRENT LIABILITIES	125,877,140	98,643,367	205,218	11,282,929	4,170,227	1,025,062	33,341,039	-	274,544,982
TOTAL LIABILITIES	130,258,530	102,454,998	7,088,036	13,652,271	5,354,950	1,025,062	33,423,446	(5,000,000)	288,257,293
DEFERRED INFLOWS OF RESOURCES	73,182	73,532	7,939	28,342	18,347	-	-		201,342
NET POSITION									
Invested in capital assets	3,955,120	3,316,109	207,978	742,594	484,512	-	-		8,706,313
Unrestricted	52,971,879	60,145,920	1,005,451	(1,679,172)	5,559,247	942,775	-		118,946,100
Paid In Capital	-	-	-	-	-	-	20,000,000	(20,000,000)	-
Earned surplus/(deficit)	-	-	-	-	-	-	42,095,627		42,095,627
TOTAL NET POSITION	**$ 56,926,999**	**$ 63,462,029**	**$ 1,213,429**	**$ (936,578)**	**$ 6,043,759**	**$ 942,775**	**$ 62,095,627**	**$ (20,000,000)**	**$ 169,748,040**

California Joint Powers Insurance Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Quarter Ended June 30, 2024 (preliminary)

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
OPERATING REVENUES									
Contributions	$ 53,976,000	$ 40,559,100	$ 28,443,882	$ 10,614,926	$ 5,259,439	$ -	14,360,000	$ (14,360,000)	$ 138,853,347
Retrospective adjustments, net	459,734	(59,140)	-	-	-	-	-		400,594
Miscellaneous Income	236,228	212,389	1,126,030	63,213	42,252	-	-		1,680,112
Total Operating Revenues	54,671,962	40,712,349	29,569,912	10,678,139	5,301,691	-	14,360,000	(14,360,000)	140,934,053
OPERATING EXPENSES									
Coverages:									
Claim payments	31,566,116	24,551,185	6,860,292	12,589,609	-	143,906	14,046,591		89,757,699
Change in claim reserves	5,047,451	(415,075)	-	(7,246,609)	1,169,000	-	2,668,409		1,223,176
Claims administration	2,308,114	2,819,394	-	930,594	1,077,671	23,175	-		7,158,948
State assessment	-	1,316,962	-	-	-	-	-		1,316,962
Excess and re-insurance premiums	10,783,034	3,394,039	24,863,345	4,377,464	1,156,643	-	-	(14,360,000)	30,214,525
Broker fees	183,286	61,095	446,930	51,931	9,164	-	-		752,406
Contractual services:									
Legal services	70,644	32,675	3,532	21,630	7,964	-	3,848		140,293
Technology support	105,860	107,551	11,615	41,084	26,498	-	-		292,608
Risk management evaluations	24,554	25,097	2,712	9,540	6,142	-	-		68,045
Loss control services	342,008	339,732	45,691	132,117	83,408	-	-		942,956
Audit services	31,016	39,863	1,472	12,408	3,317	-	30,700		118,776
Actuarial services	34,719	34,966	3,773	13,454	8,699	3,850	69,434		168,895
Employment law resource	7,983	-	-	2,994	-	-	-		10,977
CRM	121,989	124,291	13,426	47,368	30,526	-	-		337,600
RMIS	91,586	94,099	10,173	35,615	22,897	-	-		254,370
Other contractual services	135,408	117,257	697,451	67,870	28,943	19,200	67,205		1,133,334
General and administrative:									
Salaries and employee benefits	3,273,180	3,045,956	304,563	1,074,181	624,798	-	-		8,322,678
Member training and meetings	2,258,250	2,303,720	258,582	872,955	562,936	-	51,715		6,308,158
Licensing and renewals	59,625	59,150	6,392	22,457	14,454	-	7,500		169,578
Office expenses	114,641	148,293	12,215	43,402	29,639	-	5,250		353,440
Depreciation	313,188	211,945	6,984	44,434	16,207	-	-		592,758
LMS	290,002	293,220	31,653	112,455	72,630	-	-		799,960
Utilities and miscellaneous expenses	318,030	317,653	34,312	121,138	78,036	-	-		869,169
Member Distributions	-	-	-	-	-	-	-		-
TOTAL OPERATING EXPENSES	57,480,684	39,023,068	33,615,113	13,378,091	5,029,572	190,131	16,950,652	(14,360,000)	151,307,311
OPERATING INCOME (LOSS)	(2,808,722)	1,689,281	(4,045,201)	(2,699,952)	272,119	(190,131)	(2,590,652)	-	(10,373,258)
NON-OPERATING REVENUES (EXPENSES)									
Gain (loss) on disposal of fixed assets	-	-	-	-	-	-	-		-
Investment income	4,786,094	4,395,069	19,409	555,868	286,255	75,805	2,337,040		12,455,540
Investment and bank services	(82,933)	(83,220)	(8,924)	(32,125)	(20,752)	-	(190,345)		(418,299)
Unrealized gain/(loss) on investments	2,935,121	3,167,184	-	282,169	171,046	20,849	8,801,934		15,378,303
TOTAL NON-OPERATING REV (EXP)	7,638,282	7,479,033	10,485	805,912	436,549	96,654	10,948,629		27,415,544
PAID-IN CAPITAL	-	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	**4,829,560**	**9,168,314**	**(4,034,716)**	**(1,894,040)**	**708,668**	**(93,477)**	**8,357,977**	-	**17,042,286**
BEGININNING NET POSITION	**52,097,439**	**54,293,715**	**5,248,145**	**957,462**	**5,335,091**	**1,036,252**	**53,737,650**	**(20,000,000)**	**152,705,754**
ENDING NET POSITION	**$ 56,926,999**	**$ 63,462,029**	**$ 1,213,429**	**$ (936,578)**	**$ 6,043,759**	**$ 942,775**	**62,095,627**	**$ (20,000,000)**	**$ 169,748,040**

IS
9/17/2024

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CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

From: **Alexander Smith, Chief Executive Officer**

Date: **November 18, 2024**

Subject: **Committee Meeting Dates 2025**

To assist Committee Members with planning and scheduling for the 2025 calendar year, meeting dates for all of the Authority's standing committees are listed below. Most meetings are scheduled on their standard recurring frequency dates, with **noted exceptions**.

Executive Committee (fourth Wednesday of the month at 5:30 p.m.)

January 22, 2025	July 23, 2025 @ **4:00 pm** (BOD @ 7 p.m.)
February 26, 2025	August 27, 2025
March 26, 2025	September 24, 2025
May 2, 2025 @ 8:30 am (EC Workshop)	October 22, 2025
May 21, 2025	**November 19, 2025**
June 25, 2025	**December 17, 2025**

Managers Committee (second Monday of the quarter at 12:00 p.m.)

February 10, 2025	August 11, 2025
May 12, 2025	November 10, 2025 - Monday (Combined Managers, Finance and Risk Managers)

Finance Officers Committee (second Thursday of the quarter at 12:00 p.m.)

March 13, 2025	September 11, 2025
June 12, 2025	**November 10, 2025 - Monday** (Combined Managers, Finance and Risk Managers)

Risk Managers Committee (third Monday of the quarter at 12:00 p.m.)

March 20, 2025	September 18, 2025
June 19, 2025	**November 10, 2025 - Monday** (Combined Managers, Finance and Risk Managers)

Contract Cities Liability Trust Fund (second Wednesday of the month at 11:00 a.m.)

January 15, 2025	July 9, 2025
February 12, 2025	August 13, 2025
March 12, 2025	September 10, 2025
April 9, 2025	**October 15, 2025**
May 14, 2025	November 12, 2025
June 11, 2025	December 10, 2025

Recommended Action

Receive and file the meeting dates for 2025.

Month	Conference Name	Association/Company/Group	Dates	Location
January	SCAG Regional Council Meeting	Southern California Association of Governments	January 2, 2025	Los Angeles, CA
January	Supervisors Academy	California Joint Powers Insurance Authority	January 14-16, 2025	Rancho Bernardo Inn, San Diego
January	League Mayors and Council Members Academy	League of California Cities	January 22-24 or 29-31, 2025	Sacramento or Garden Grove, CA
January	Contract Cities Sacramento Legislative Tour	California Contract Cities Association	TBD	TBD
January	Contract Cities Managers Meeting	California Contract Cities Association	TBD	TBD
February	SCAG Regional Council Meeting	Southern California Association of Governments	February 6, 2025	Los Angeles, CA
February	League City Managers Conference	League of California Cities	February 5-7, 2025	Rancho Mirage, CA
February	Parks & Recreation Academy	California Joint Powers Insurance Authority	February 11-13, 2025	Oxnard, CA
February	PARMA Annual Conference	Public Agency Risk Management Association	February 23–26, 2025	Anaheim, CA
March	SCAG Regional Council Meeting	Southern California Association of Governments	March 6, 2025	Los Angeles, CA
March	Public Safety Academy	California Joint Powers Insurance Authority	March 11-13, 2025	Huntington Beach, CA
March	AGRiP Governance Conference	Association of Governmental Risk Pools	March 16–19, 2025	Las Vegas, NV
April	SCAG Regional Council Meeting	Southern California Association of Governments	April 3, 2025	Palm Desert, CA
April	Executive Academy	California Joint Powers Insurance Authority	April 8-10, 2025	Paso Robles, CA
April	League City Leaders Summit	League of California Cities	April 23-25, 2025	Sacramento, CA
April	Human Resources Academy	California Joint Powers Insurance Authority	April 29–May 1, 2025	Huntington Beach, CA
May	SCAG General Assembly – Annual Business Meeting	Southern California Association of Governments	May 1-2, 2025	Palm Desert, CA
May	California JPIA Executive Committee Workshop	California Joint Powers Insurance Authority	May 1-4, 2025	Santa Barbara, CA
May	Western Region Captive Insurance Conference	Western Region Captive Insurance Conference, LLC	May 18-21, 2025	Salt Lake City, UT
May	Contract Cities Annual Municipal Seminar	California Contract Cities Association	TBD	TBD
May	Sequoia Pacific Board Meeting	California Joint Powers Insurance Authority	TBD	TBD
June	PRIMA Annual Conference	Public Risk Management Association	June 1–4, 2025	Seattle, WA
June	SCAG Regional Council Meeting	Southern California Association of Governments	June 5, 2025	Los Angeles, CA
June	GFOA Annual Conference	Government Finance Officers Association	June 29–July 2, 2025	Washington, DC
June	SGVCMA Annual Seminar	San Gabriel Valley City Managers' Association	TBD	TBD
July	California JPIA Board of Directors Meeting	California Joint Powers Insurance Authority	July 23, 2025	La Palma, CA
August	AGRiP CEO Institute	Association of Governmental Risk Pools	August 3–6, 2025	Chicago, IL
August	SCAG Regional Council Meeting	Southern California Association of Governments	August 7, 2025	Los Angeles, CA
August	Newly Elected Officials	California Joint Powers Insurance Authority	August 17-19, 2025	Oxnard, CA
September	SCAG Regional Council Meeting	Southern California Association of Governments	September 4, 2025	Los Angeles, CA
September	Public Works	California Joint Powers Insurance Authority	September 16-18, 2025	Oxnard, CA
September	CAJPA Annual Conference	California Association of Joint Powers Authorities	September 16–19, 2025	Monterey, CA
September	Contract Cities Fall Educational Summit	California Contract Cities Association	TBD	TBD
October	California JPIA Risk Management Educational Forum	California Joint Powers Insurance Authority	October 1-3, 2025	Carlsbad, CA

October	AGRiP Staff Forum	Association of Governmental Risk Pools	October 5–7, 2025	TBD
October	ICMA Annual Conference	International City/County Management Association	October 25-29, 2025	Tampa, FL
October	League Annual Conference and Expo	League of California Cities	TBD	TBD
November	SCAG Regional Council Meeting	Southern California Association of Governments	November 6, 2025	Los Angeles, CA
November	CALPELRA Annual Training Conference	California Public Employers Labor Relations Association	November 17–21, 2025	TBD
November	CCMF's Annual NFCM Seminar	California City Management Foundation	TBD	TBD
November	League Leaders Workshop	League of California Cities	TBD	TBD
December	SCAG Regional Council Meeting	Southern California Association of Governments	December 4, 2025	Los Angeles, CA

CALIFORNIA JPIA

AGENDA REPORT

To:	**MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**
From:	**Alexander Smith, Chief Executive Officer**
By:	**Jason McBride, Finance Director**
Date:	**November 18, 2024**
Subject:	**Investment Performance Review for the Quarters Ended June 30, 2024 and September 30, 2024**

Each quarter, the Authority's investment advisor, PFM Asset Management (PFMAM), reviews the performance of the Authority's investment portfolio relative to a custom benchmark. For the quarter ended June 30, 2024, the portfolio returned 0.82%, while the benchmark returned 0.77%. For the quarter ended September 30, 2024, the portfolio returned 3.47%, while the benchmark returned 3.42%. These are total returns for the quarter, and they are not annualized.

As of September 30, 2024, the portfolio has outperformed the benchmark by 22 basis points over the past ten years. The full quarterly performance reports from PFMAM are attached, which include a series of charts and graphs displaying relevant economic data and investment strategy.

Recommended Action

Receive and file.

California Joint Powers Insurance Authority

Investment Performance Review
For the Quarter Ended June 30, 2024

Client Management Team

Monique Spyke, Managing Director
Joseph Creason, CFA, Director/Senior Portfolio Manager
Michael Kronbetter, Relationship Manager
Richard Babbe, CCM, Relationship Manager

PFM Asset Management LLC

633 W 5th St., 25th Floor
Los Angeles, CA 90071
916-384-1892

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

Market Update

Summary

► The second quarter of 2024 was characterized by moderating economic growth, inflation resuming its slowing trend as it inches closer to the Fed's 2% target, signs of consumer activity beginning to taper, and a labor market that continues to come into better balance.

► As expected, the Fed kept the overnight rate at its current target range of 5.25% to 5.50% at its June 12 meeting, marking the seventh consecutive meeting since July 2023 keeping rates at this level. Furthermore, the Fed's updated "dot plot" showed just one rate cut in 2024, a notable drop from the March projections of three cuts. This more closely aligned with market expectations, which generally assumed one or two cuts in the back half of this year.

► Investment markets generally remained priced for a "soft landing" as investor confidence and a strong investor sentiment continued to buoy risk asset valuations. Equity markets, led notably by the technology sector, surged ahead and closed Q2 just shy of all-time highs. The S&P 500 Index returned 4.3% in Q2 while the NASDAQ Index generated an 8.5% return. U.S. Treasury yields of maturities from one to 30 years rose 13 to 22 bps, with longer tenors leading the ascent.

Economic Snapshot

► U.S. inflation readings continued to make subtle progress toward the Fed's 2% target through most of Q2. The Fed's preferred measure of inflation, the Personal Consumption Expenditures Index (PCE), tracked lower in May after the April and March readings showed no change. Core PCE, which removes the volatile food and energy components from PCE, declined to 2.6% in May, which also marked a multi-year low.

► U.S. real GDP growth cooled in Q1, as the final reading of 1.4% was notably lower than the third and fourth quarters of 2023. The cooling in growth was attributed to net negative contributions from net exports and private inventories, although a decline in personal spending was also noteworthy.

► The U.S. labor market continued to soften as the pace of job growth slowed in Q2. The unemployment rate hit 4.1% in June, ending a 28-month streak of unemployment at or below 4.0%. Overall, the labor market is expected to remain supportive of personal consumption as wage growth continues to outpace inflation. However, some signs of cooling in the labor market, including increasing jobless claims, underscore the moderation in economic expectations over the near-term.

Interest Rates

► The market spent most of Q2 recalibrating expectations around the number of Fed rate cuts in 2024, ultimately settling at one or two following April's CPI reading. Fed funds futures ended the quarter pricing in the first rate cut in September, which represents an eight-month delay from expectations at the beginning of the year.

► U.S. Treasury yields rose modestly as the yield on the 2-, 5-, and 10-year U.S. Treasuries rose 13, 16, and 20 bps, respectively. Despite the relatively modest increase in yields, Treasuries traded over a 40 to 50 bps range over the quarter.

► U.S. Treasury indices less than 10 years posted positive performance as higher income more than offset the negative price effects from modestly higher yields. The ICE BofA 2- and 5-year Treasury indices returned +0.85% and +0.42% respectively, while higher yields and the longer duration of the 10-year U.S. Treasury index produced negative performance, resulting in a return of -0.30% for the quarter. Shorter-duration indices continued to benefit from the elevated Fed rate policy as the ICE BofA 3-month and 1-year U.S. Treasury indices returned +1.32% and +1.11%, respectively.

Sector Performance

► Sustained investor appetite continued to pressure yield spreads near multi-year lows across most IG sectors throughout Q2, resulting in firmly positive excess returns on corporates and most other non-government fixed income sectors.

► Federal agency, municipal, and supranational yield spreads remained low and range bound throughout Q2. Issuance was light and the incremental income from these sectors has continued to narrow.

► IG corporates performed exceedingly well for the majority of the quarter as strong performance in April and May offset modest weakness in June. Near-record-high issuance through the first half of 2024 was met with robust investor demand. On an excess return basis, lower-quality and longer-duration securities outperformed, while financial sectors bested their industrial counterparts.

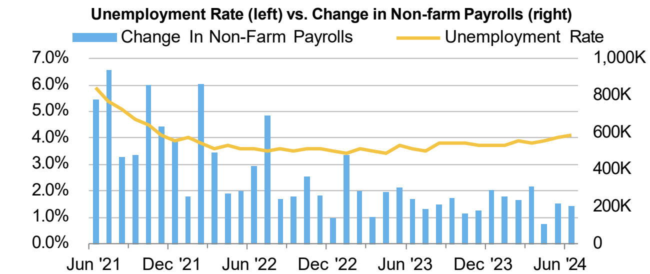
► The 20-basis point back-up in the 30-Year U.S. Treasury yield over the final week of Q2 negatively affected performance of most agency mortgage-backed securities (MBS), wiping out strong positive excess returns from May and June. Agency commercial MBS – which tend to have a shorter duration than residential counterparts – generated positive excess return.

► The asset-backed security (ABS) sector continued to perform well in Q2 as higher incremental income made the sector an attractive alternative relative to industrial corporate issuers. The strength in the sector was supported by a resurgence in issuance that was met with strong demand and heavy oversubscriptions, as well as persistent tightness in spreads that remained hovering near their two-year lows.

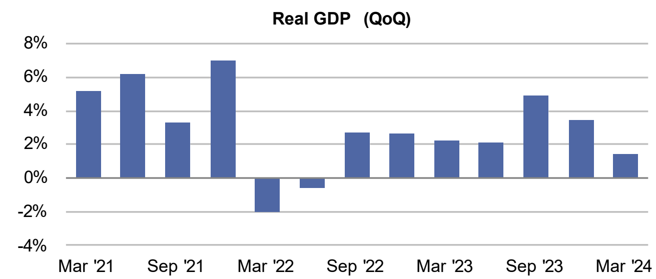
► Shorter maturities less than one year remained firmly above 5.25% as the Fed's overnight rate policy remained unchanged. Short-term credit, including commercial paper and negotiable CDs, generally experienced spread tightening over the course of the quarter.

Economic Snapshot

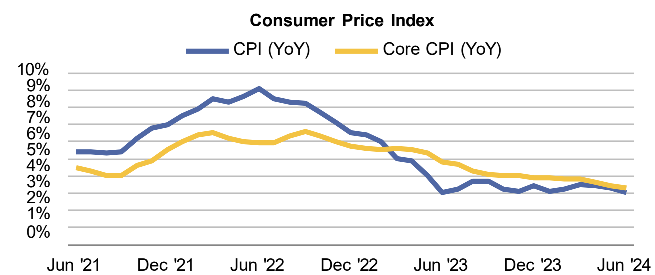
Labor Market		Latest	Mar '24	Jun '23
Unemployment Rate	Jun '24	4.1%	3.8%	3.6%
Change In Non-Farm Payrolls	Jun '24	206,000	310,000	240,000
Average Hourly Earnings (YoY)	Jun '24	3.9%	4.1%	4.7%
Personal Income (YoY)	May '24	4.6%	4.3%	5.4%
Initial Jobless Claims (week)	7/6/24	222,000	222,000	248,000



Growth				
Real GDP (QoQ SAAR)	2024Q1	1.4%	3.4% [1]	2.2% [2]
GDP Personal Consumption (QoQ SAAR)	2024Q1	1.5%	3.3% [1]	3.8% [2]
Retail Sales (YoY)	May '24	2.3%	3.6%	1.6%
ISM Manufacturing Survey (month)	Jun '24	48.5	50.3	46.4
Existing Home Sales SAAR (month)	May '24	4.11 mil.	4.22 mil.	4.11 mil.

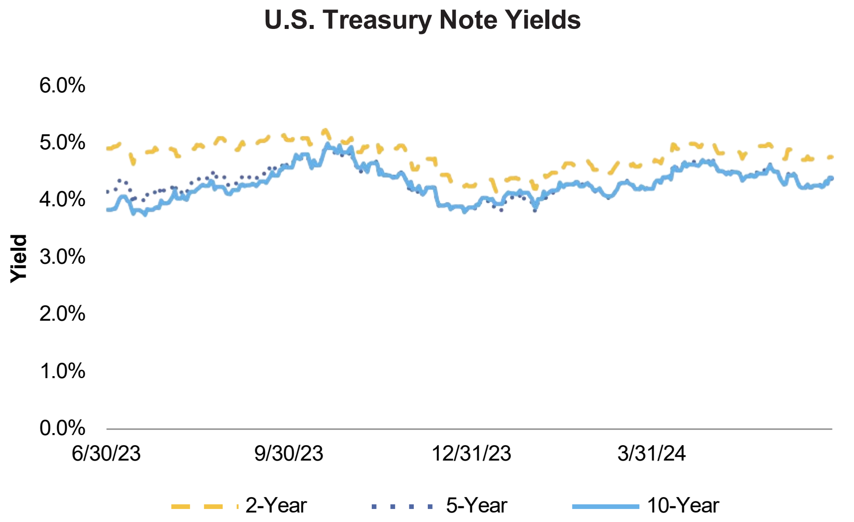


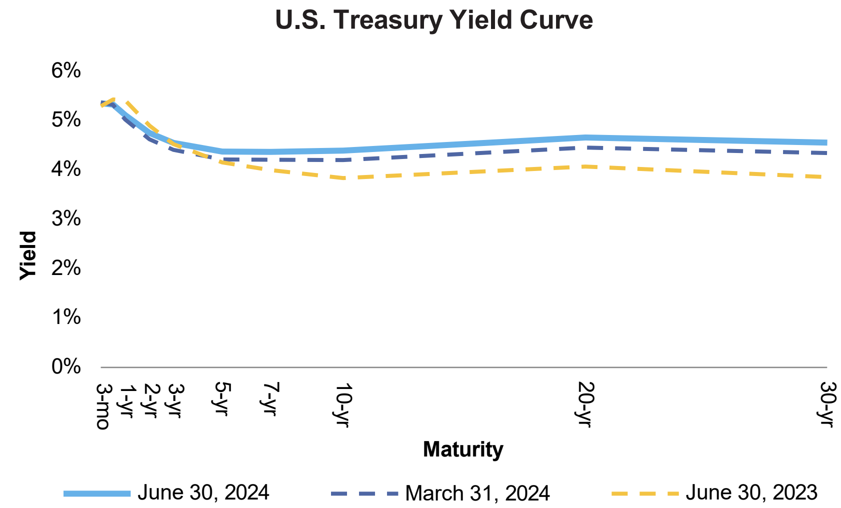
Inflation/Prices				
Personal Consumption Expenditures (YoY)	May '24	2.6%	2.7%	3.2%
Consumer Price Index (YoY)	Jun '24	3.0%	3.5%	3.0%
Consumer Price Index Core (YoY)	Jun '24	3.3%	3.8%	4.8%
Crude Oil Futures (WTI, per barrel)	Jun 30	$81.54	$83.17	$70.64
Gold Futures (oz.)	Jun 30	$2,340	$2,217	$1,929



1. Data as of Fourth Quarter 2023.
2. Data as of First Quarter 2023.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg.

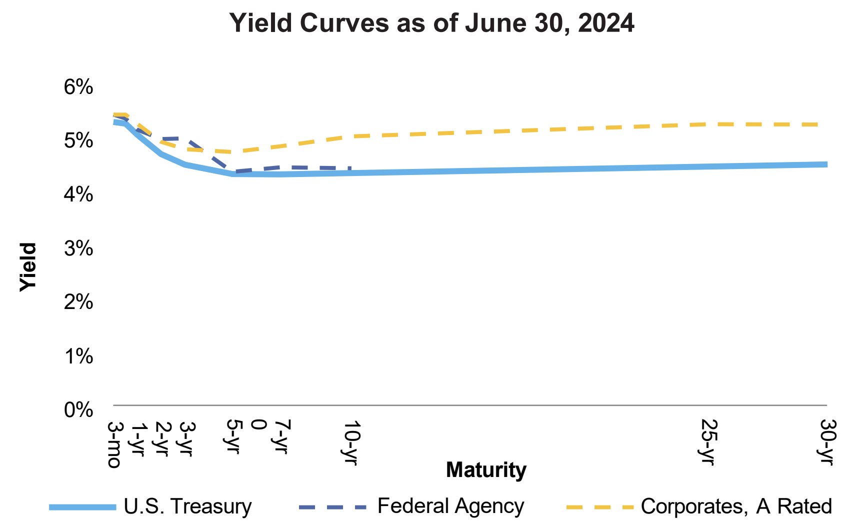
Interest Rate Overview





U.S. Treasury Yields

Maturity	Jun '24	Mar '24	Change over Quarter	Jun '23	Change over Year
3-Month	5.36%	5.37%	(0.01%)	5.30%	0.06%
1-Year	5.12%	5.03%	0.09%	5.42%	(0.30%)
2-Year	4.76%	4.62%	0.14%	4.90%	(0.14%)
5-Year	4.38%	4.21%	0.17%	4.16%	0.22%
10-Year	4.40%	4.20%	0.20%	3.84%	0.56%
30-Year	4.56%	4.34%	0.22%	3.86%	0.70%



Source: Bloomberg.

ICE BofAML Index Returns

	As of 06/30/2024		Returns for Periods ended 06/30/2024		
June 30, 2024	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.82	4.79%	0.94%	4.53%	0.40%
Federal Agency	1.50	4.89%	1.02%	4.90%	0.61%
U.S. Corporates, A-AAA rated	1.87	5.32%	1.05%	5.67%	1.00%
Agency MBS (0 to 3 years)	1.95	5.52%	1.17%	5.25%	0.17%
Taxable Municipals	1.65	5.13%	0.94%	5.38%	0.89%
1-5 Year Indices					
U.S. Treasury	2.58	4.64%	0.82%	4.16%	(0.35%)
Federal Agency	1.87	4.77%	0.97%	4.70%	(0.03%)
U.S. Corporates, A-AAA rated	2.54	5.13%	0.97%	5.75%	0.26%
Agency MBS (0 to 5 years)	3.00	5.37%	0.69%	4.67%	(0.70%)
Taxable Municipals	2.25	5.11%	0.81%	4.80%	0.18%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.20	4.57%	0.12%	1.36%	(3.43%)
Federal Agency	3.20	4.73%	0.82%	4.18%	(1.07%)
U.S. Corporates, A-AAA rated	6.75	5.34%	(0.03%)	4.03%	(3.09%)
Agency MBS (0 to 30 years)	5.61	5.23%	0.23%	2.14%	(2.96%)
Taxable Municipals	8.90	5.29%	(0.45%)	2.38%	(4.70%)

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

Disclosures

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

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Current Market Themes

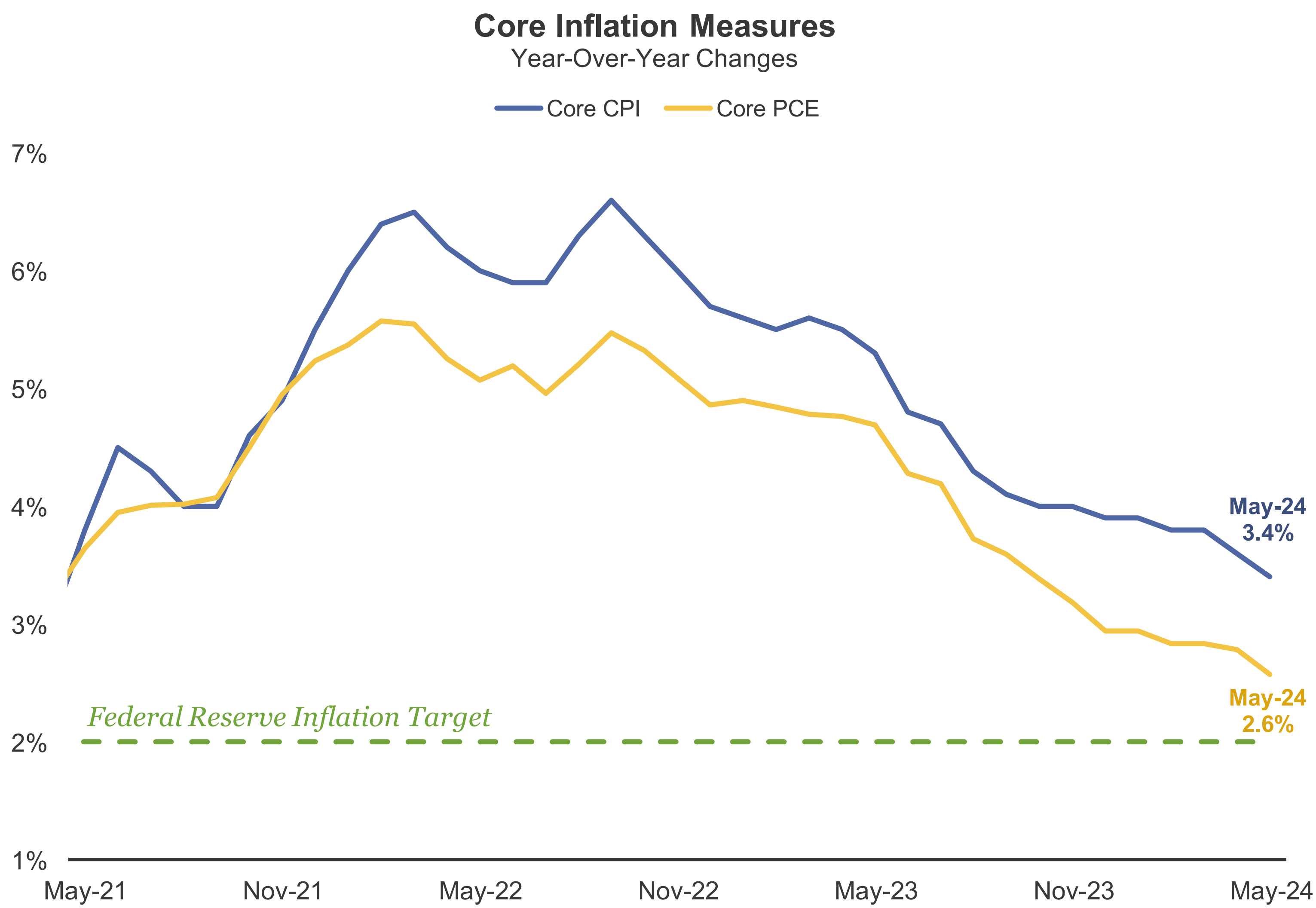
- The U.S. economy is characterized by:
  - Moderating economic growth following two quarters of exceptional strength
  - Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
  - Labor markets continuing to show strength while unemployment has ticked up modestly
  - Resilient consumer spending supported by wage growth that is outpacing inflation

- Federal Reserve pushes out rate cuts
  - Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
  - Market continues to expect 1 or 2 rate cuts in 2024
  - Fed officials note that the risks to its "dual mandate" of stable inflation and maximum employment are becoming more balanced

- Treasury yields increase in response to economic data over the quarter
  - Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
  - The yield curve has now been inverted for 24 months, the longest period in history
  - Spreads across most sectors remain near multi-year tights and represent market expectations for a soft landing

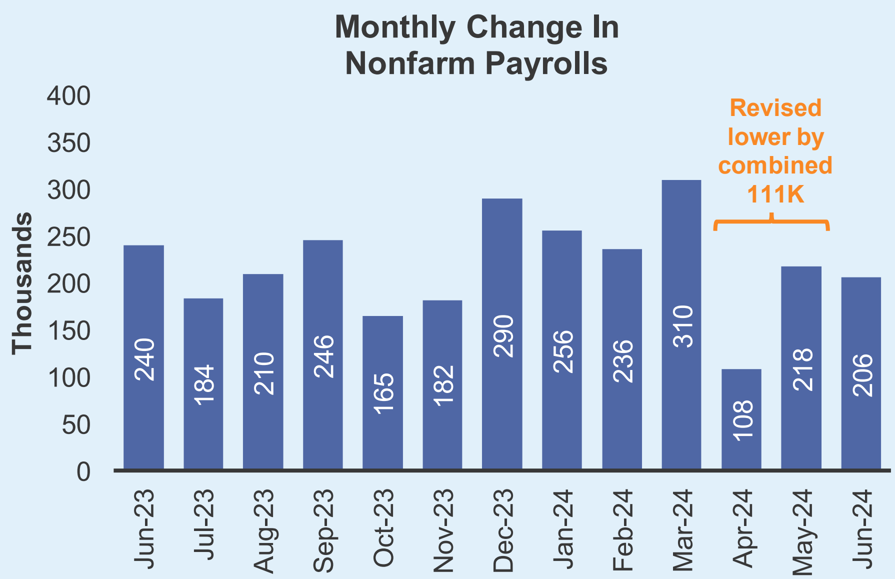
Fed's Preferred Inflation Measure Shows Progress

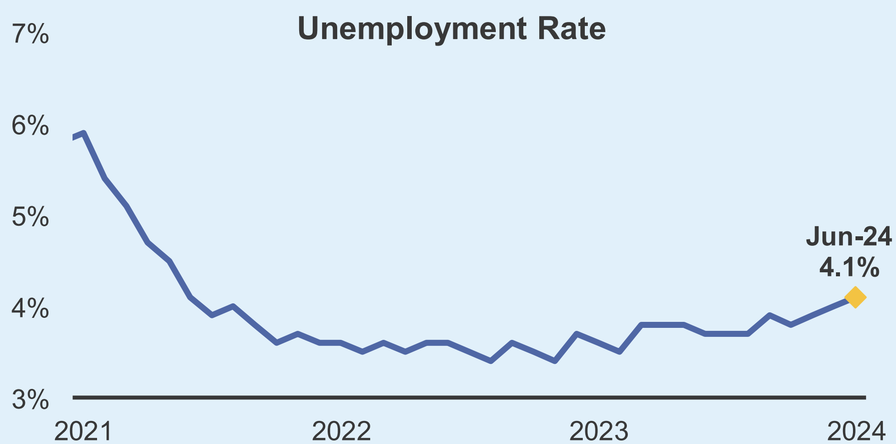
Core CPI and PCE strips out the volatile food and energy components.

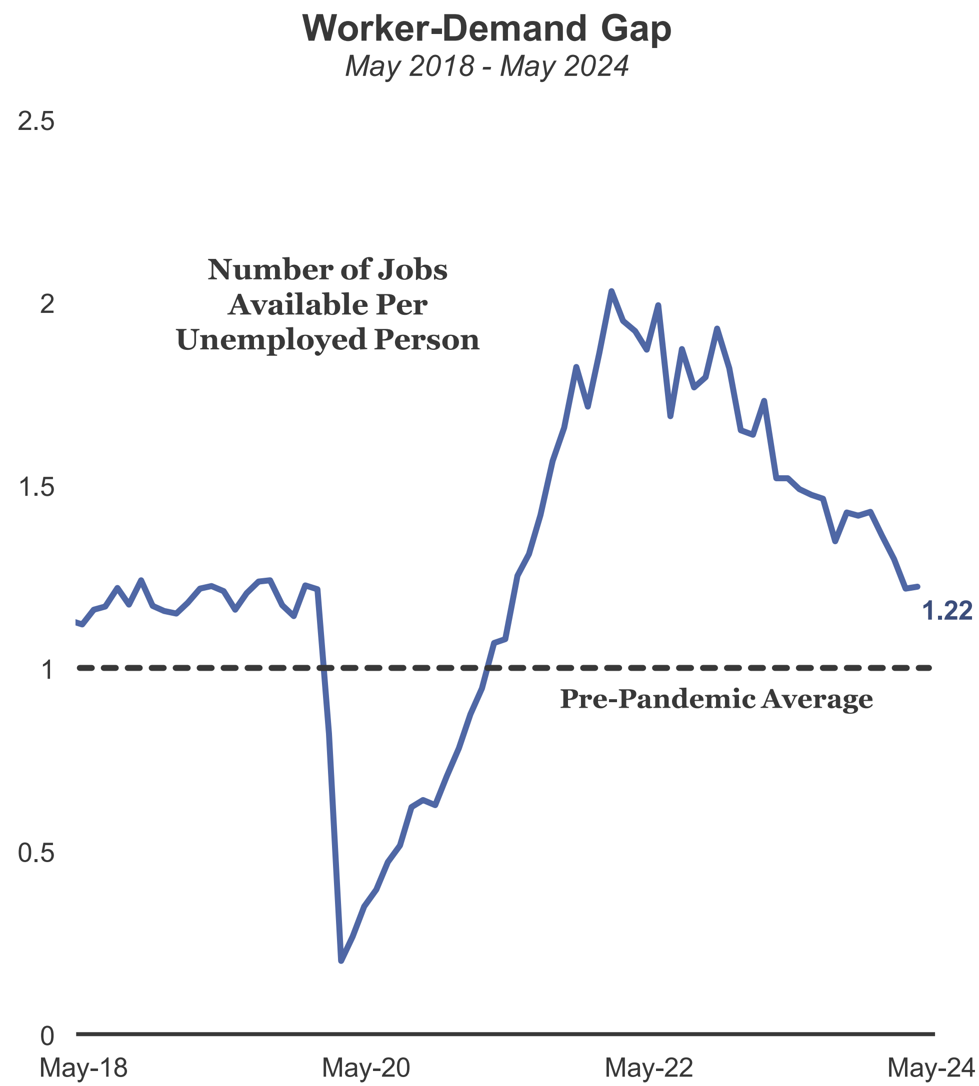


Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg. As of May 2024.

Labor Market Moves Into Better Balance





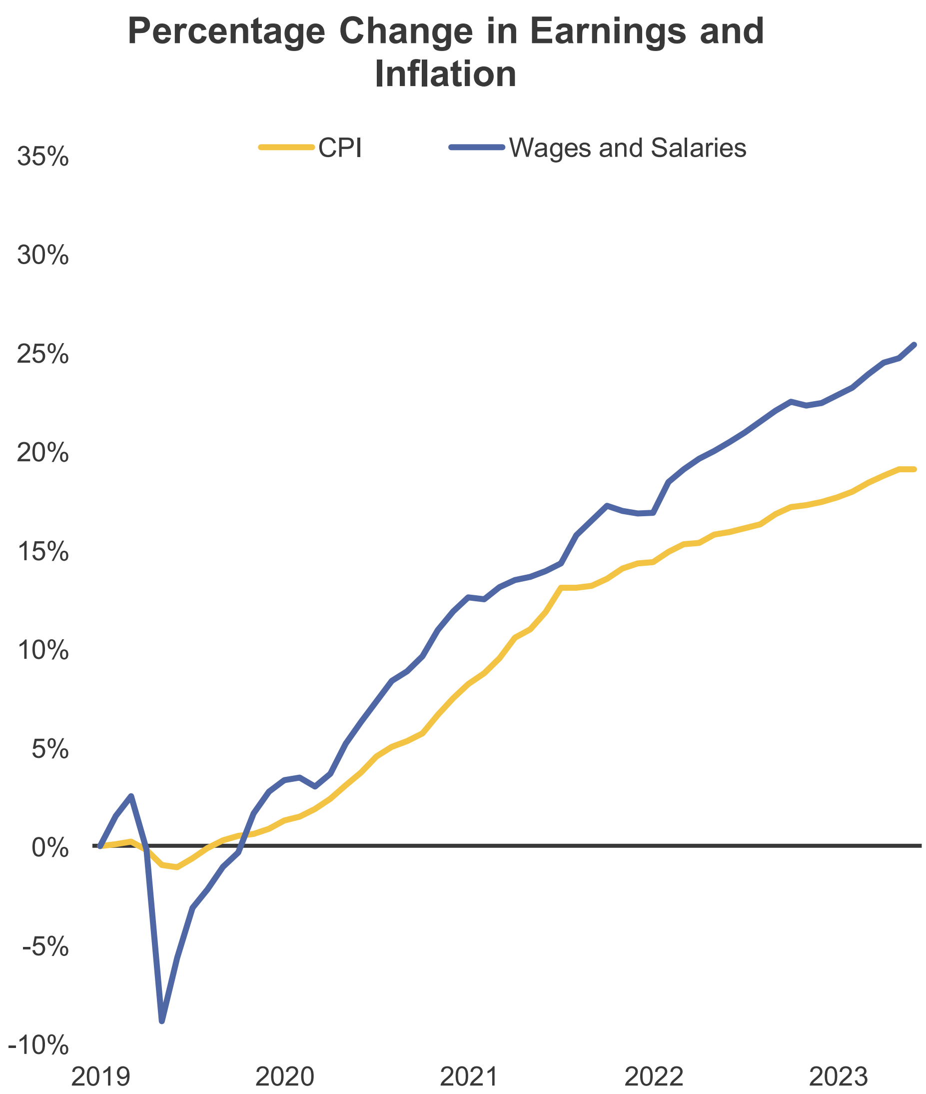


Source: Bloomberg, Bureau of Labor Statistics. Monthly change in nonfarm payrolls and unemployment rate as of June 2024. Data is seasonally adjusted (left). Worker demand gap as of May 2024. Pre-pandemic average from February 2016 – February 2020 (right).

Economic Incentive to Switch Jobs is Declining

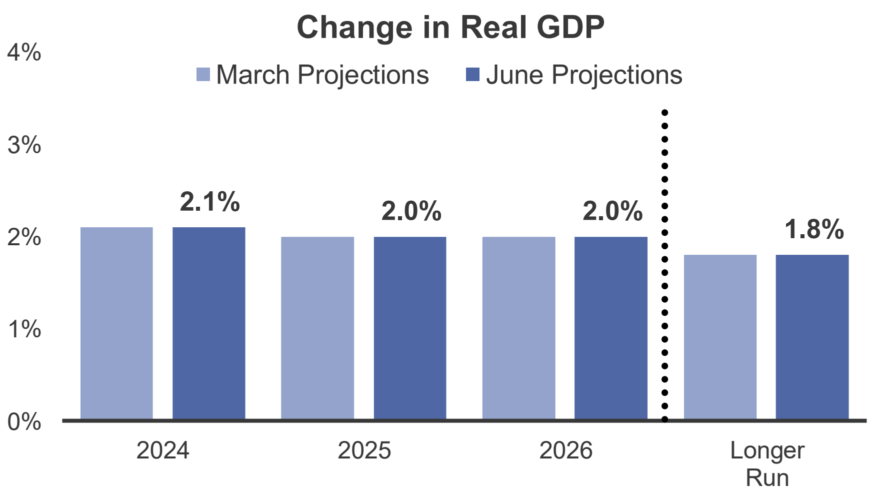
Source: Bloomberg, Federal Reserve Bank of Atlanta as of March 2024.

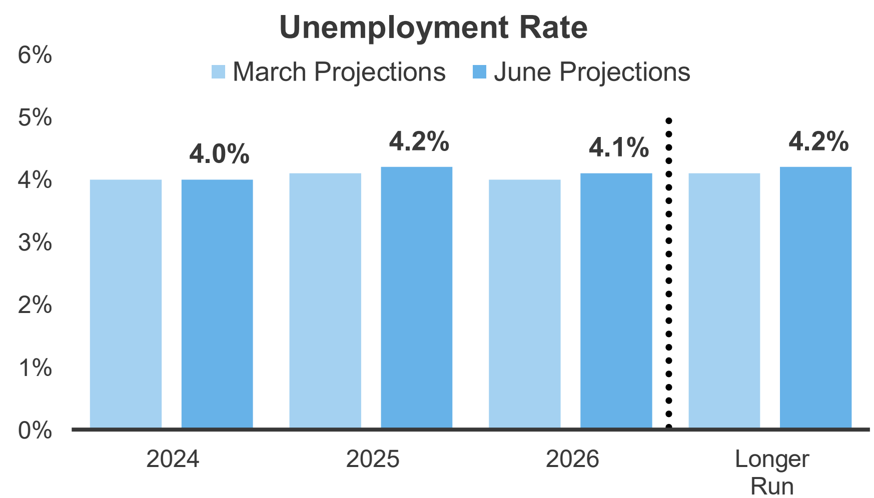
The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth

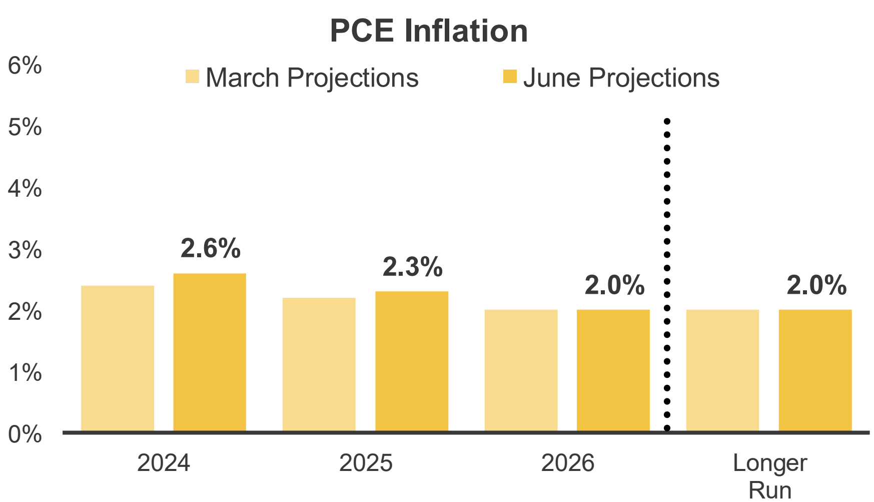


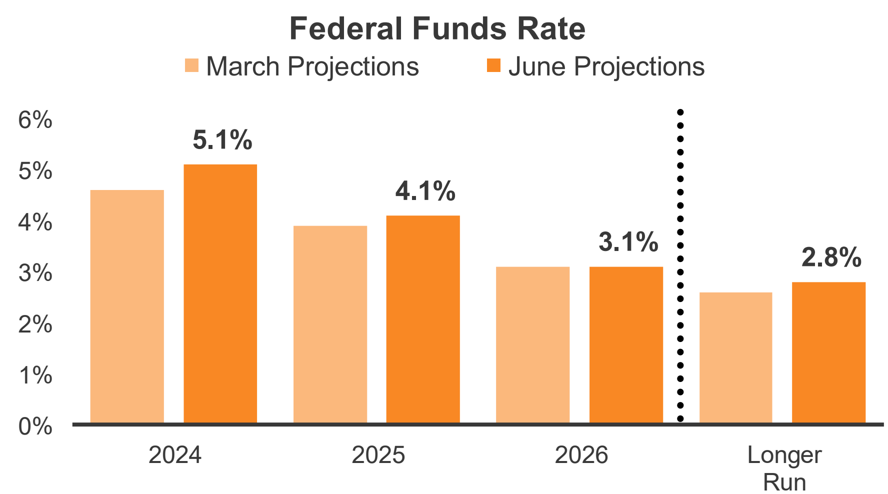
Source: Bloomberg, U.S. Census Bureau, Bureau of Economic Analysis as of May 2024 (left). Bloomberg, U.S. Census Bureau as of May 2024 (right).

Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



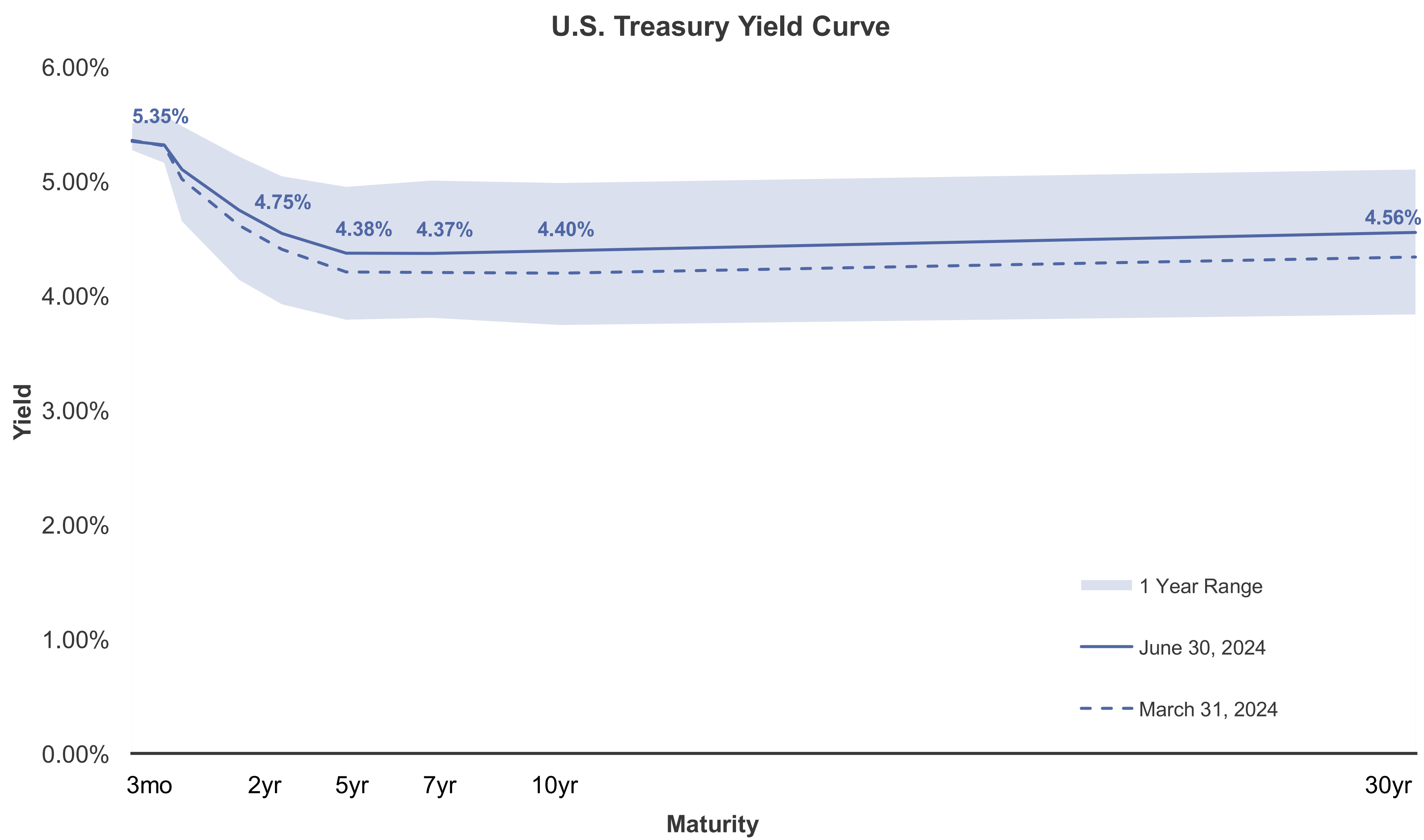






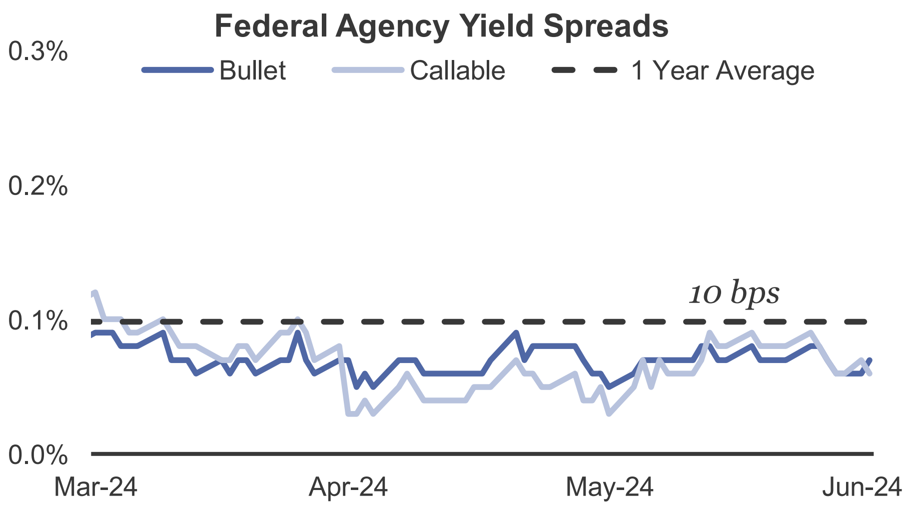
Source: Federal Reserve, latest economic projections as of June 2024.

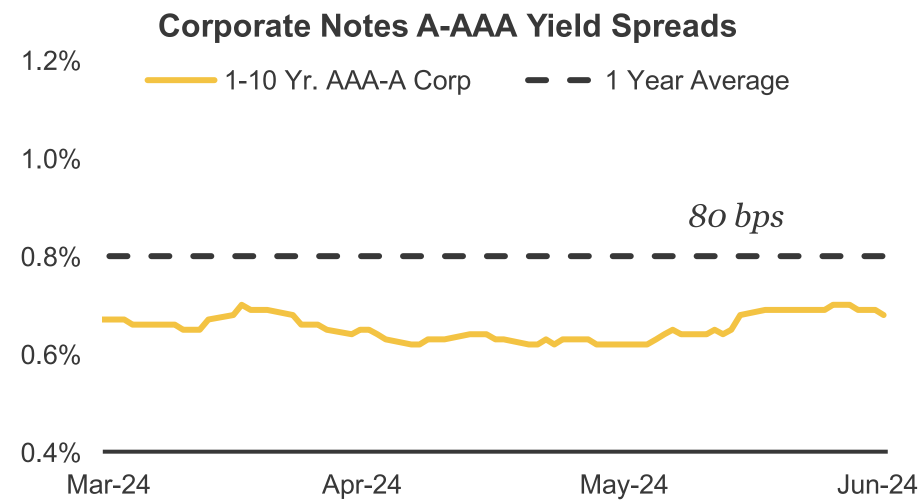
Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

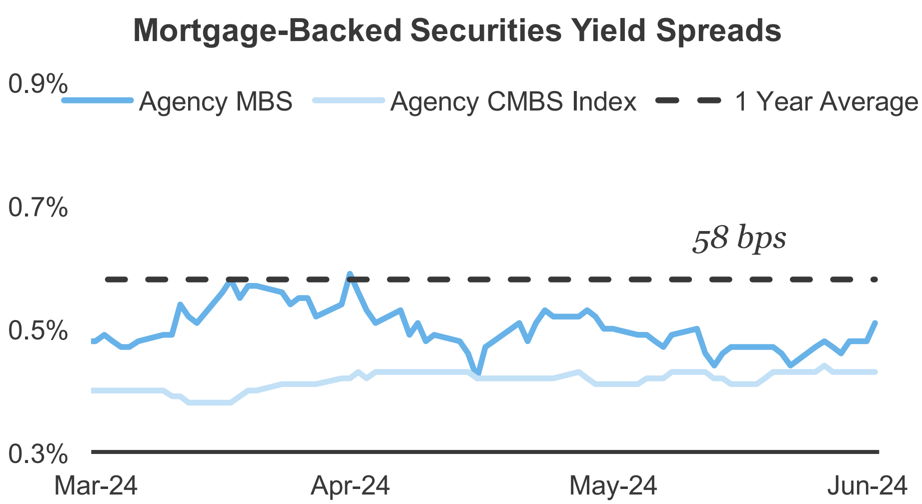


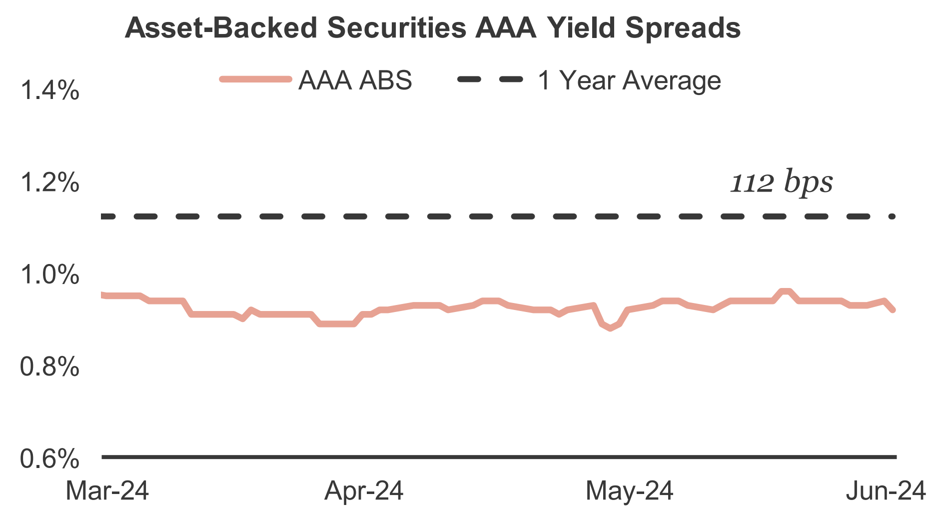
Source: Bloomberg, as of 6/30/2024.

Sector Yield Spreads





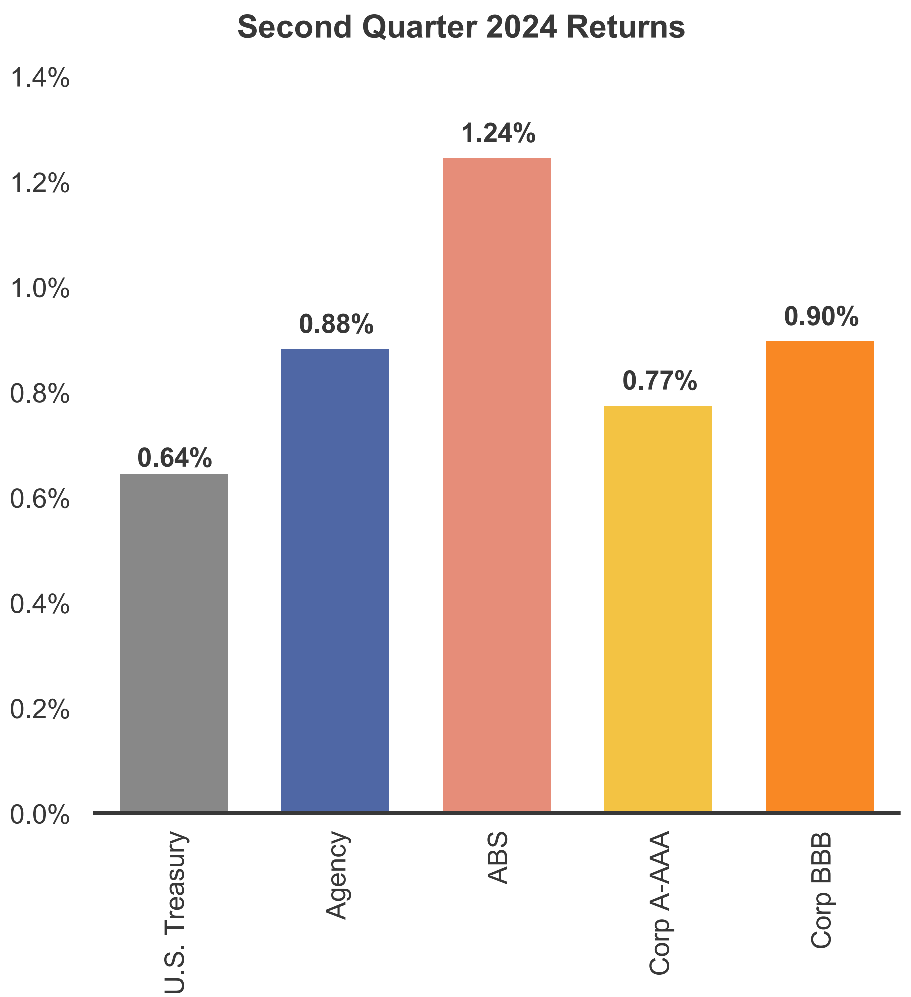


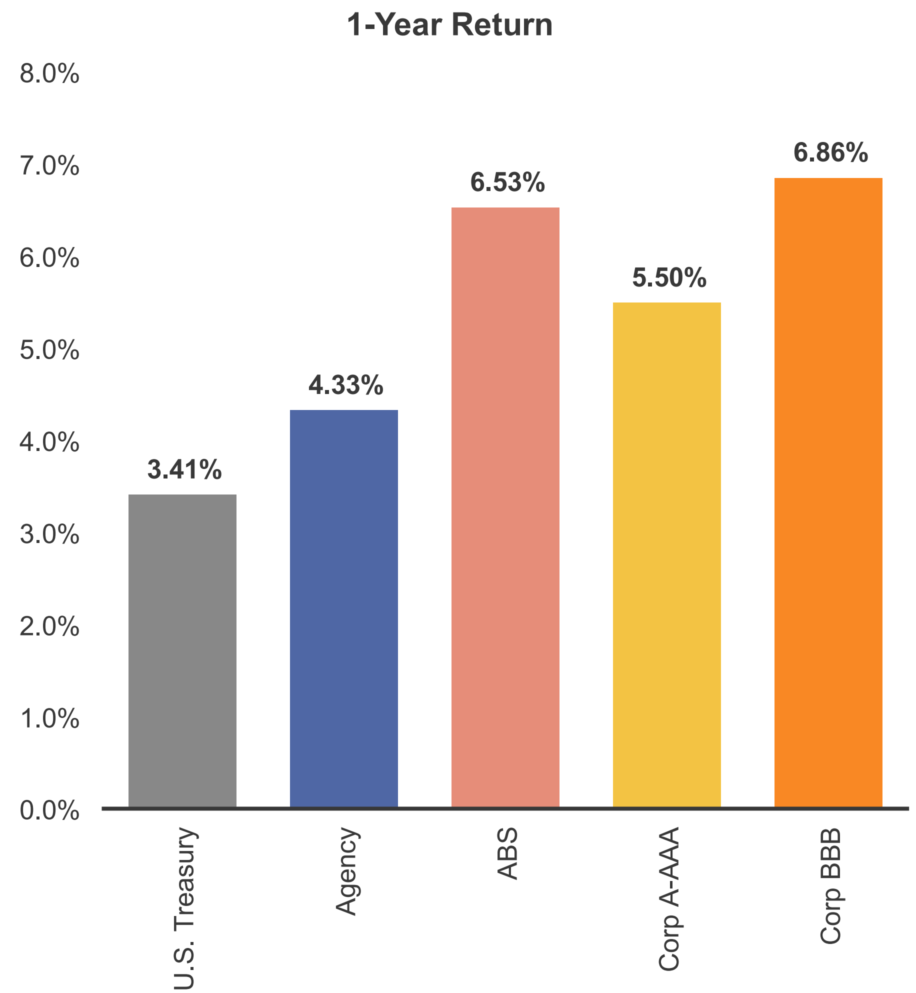


Source: ICE BofA 1-10 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-10 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 2Q 2024

1-10 Year Indices





Source: ICE BofA Indices. ABS indices are 0-10 year, based on weighted average life. As of June 30, 2024.

Factors to Consider for 6-12 Months

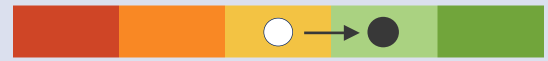
Monetary Policy (Global):

- The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts.
- Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy.

Economic Growth (Global):

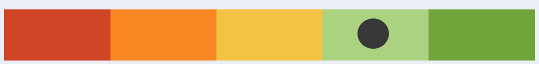
- U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers.
- Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets.

Inflation (U.S.):



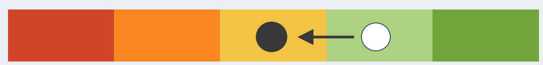
- The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services.
- Despite the progress on inflation, policymakers would like more data to confirm the downward trend.

Financial Conditions (U.S.):



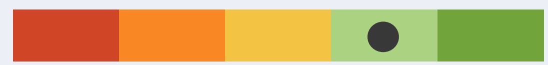
- Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.
- With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down.

Consumer Spending (U.S.):



- The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months.
- Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market.

Labor Markets:



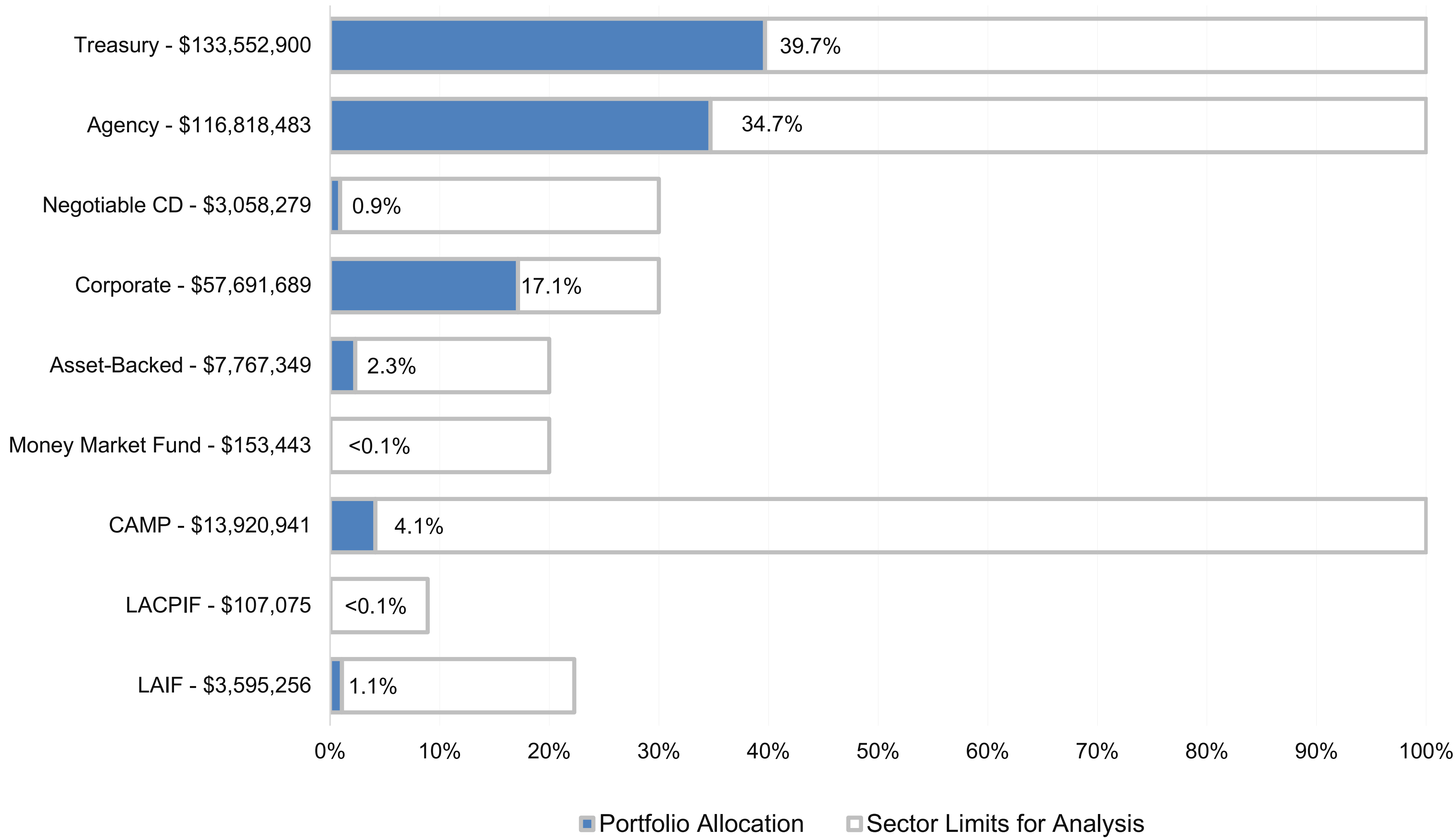
- The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages.
- With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.

● **Current outlook** ○ **Outlook one quarter ago**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (6/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Portfolio Review



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

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

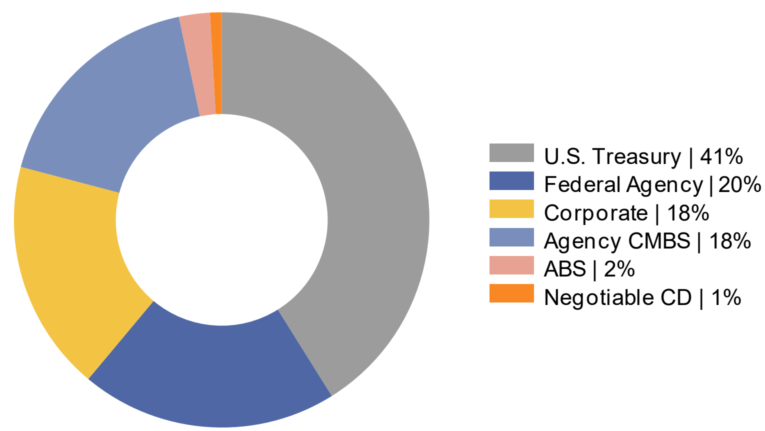
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot 1

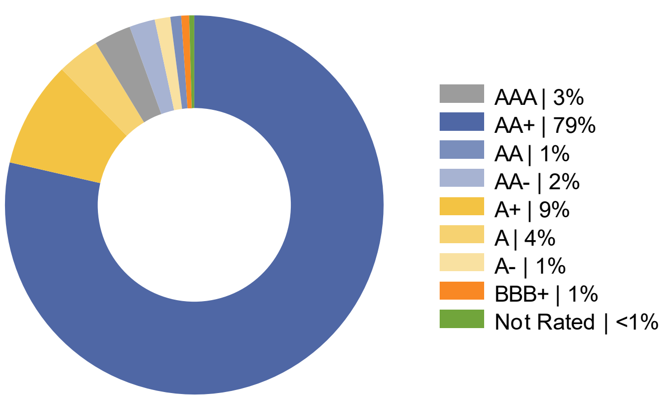
Portfolio Statistics

Total Market Value	$319,042,142.30
Securities Sub-Total	*$317,460,712.77*
Accrued Interest	*$1,427,986.40*
Cash	*$153,443.13*
Portfolio Effective Duration	2.62 years
Benchmark Effective Duration	2.87 years
Yield At Cost	2.64%
Yield At Market	4.85%
Portfolio Credit Quality	AA

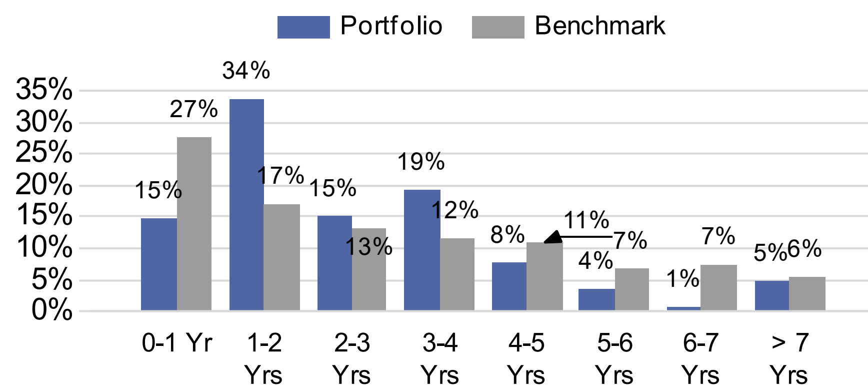
Sector Allocation



Credit Quality - S&P

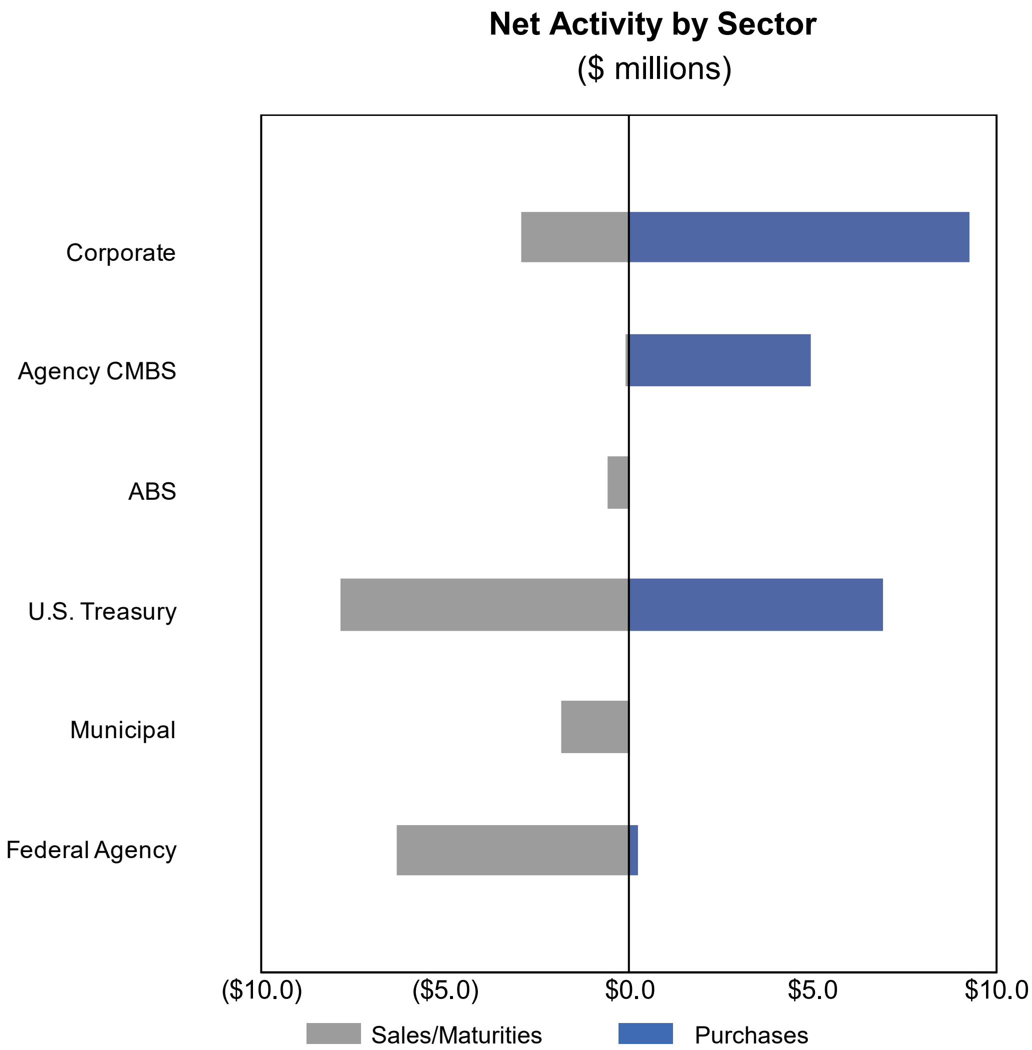


Duration Distribution



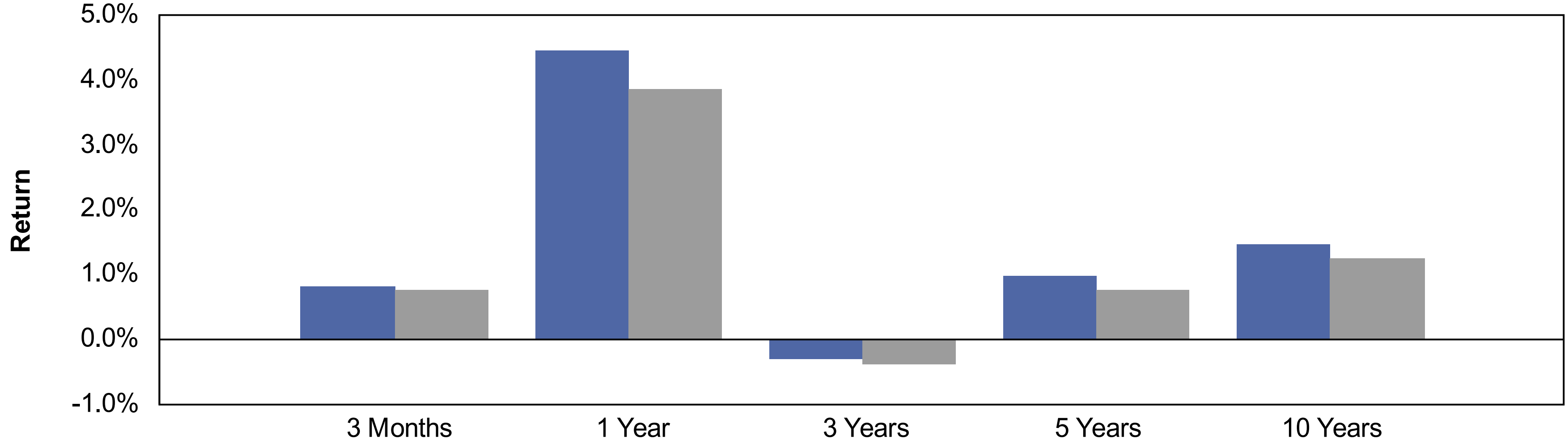
1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the 25% ICE BofA 0-1 Year U.S Treasury Index, 50% ICE BofA 1-5 Year Government Index, 25% ICE BofA 5-10 Year Government Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Portfolio Activity



Sector	Net Activity
Corporate	$6,317,106
Agency CMBS	$4,868,886
ABS	($549,317)
U.S. Treasury	($950,792)
Municipal	($1,801,545)
Federal Agency	($6,085,984)
Total Net Activity	**$1,798,354**

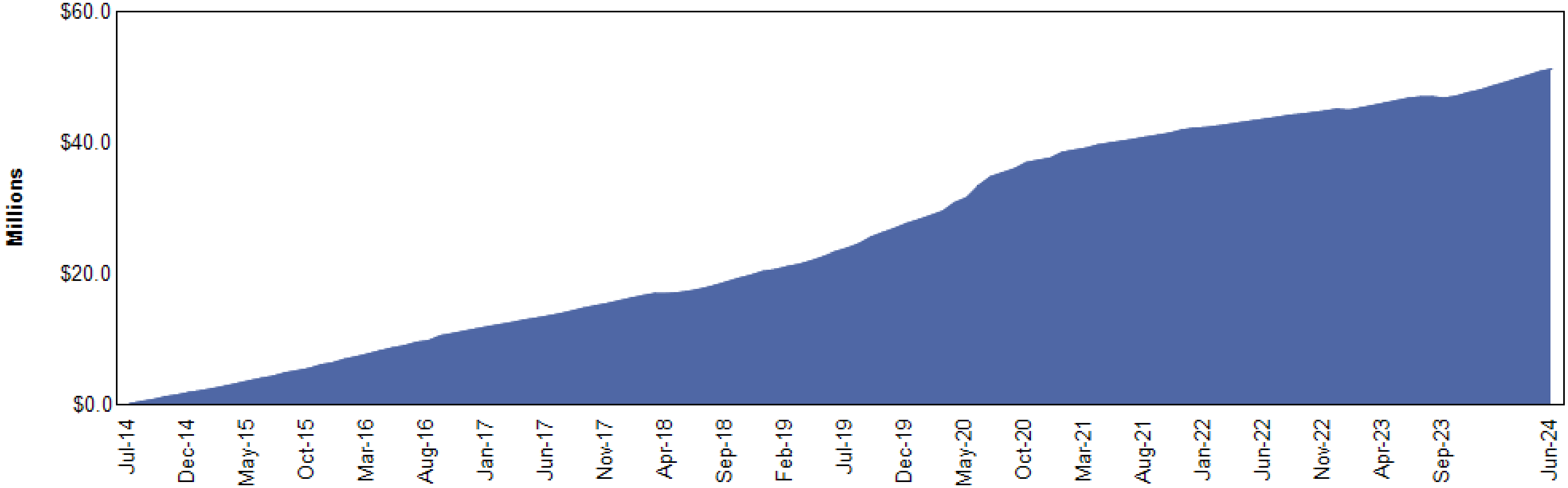
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$1,890,656	$6,588,144	$14,631,990	$25,615,198	$49,485,007
Change in Market Value	$711,986	$7,037,697	($18,536,081)	($13,881,784)	($11,945,680)
Total Dollar Return	**$2,602,642**	**$13,625,841**	**($3,904,091)**	**$11,733,414**	**$37,539,327**
Total Return[3]					
Portfolio	0.82%	4.47%	-0.30%	0.97%	1.47%
Benchmark[4]	0.77%	3.85%	-0.37%	0.76%	1.26%
Difference	0.05%	0.62%	0.07%	0.21%	0.21%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2006.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
4. The portfolio's benchmark is currently the 25% ICE BofA 0-1 Year U.S Treasury Index, 50% ICE BofA 1-5 Year Government Index, 25% ICE BofA 5-10 Year Government Index. Source: Bloomberg.

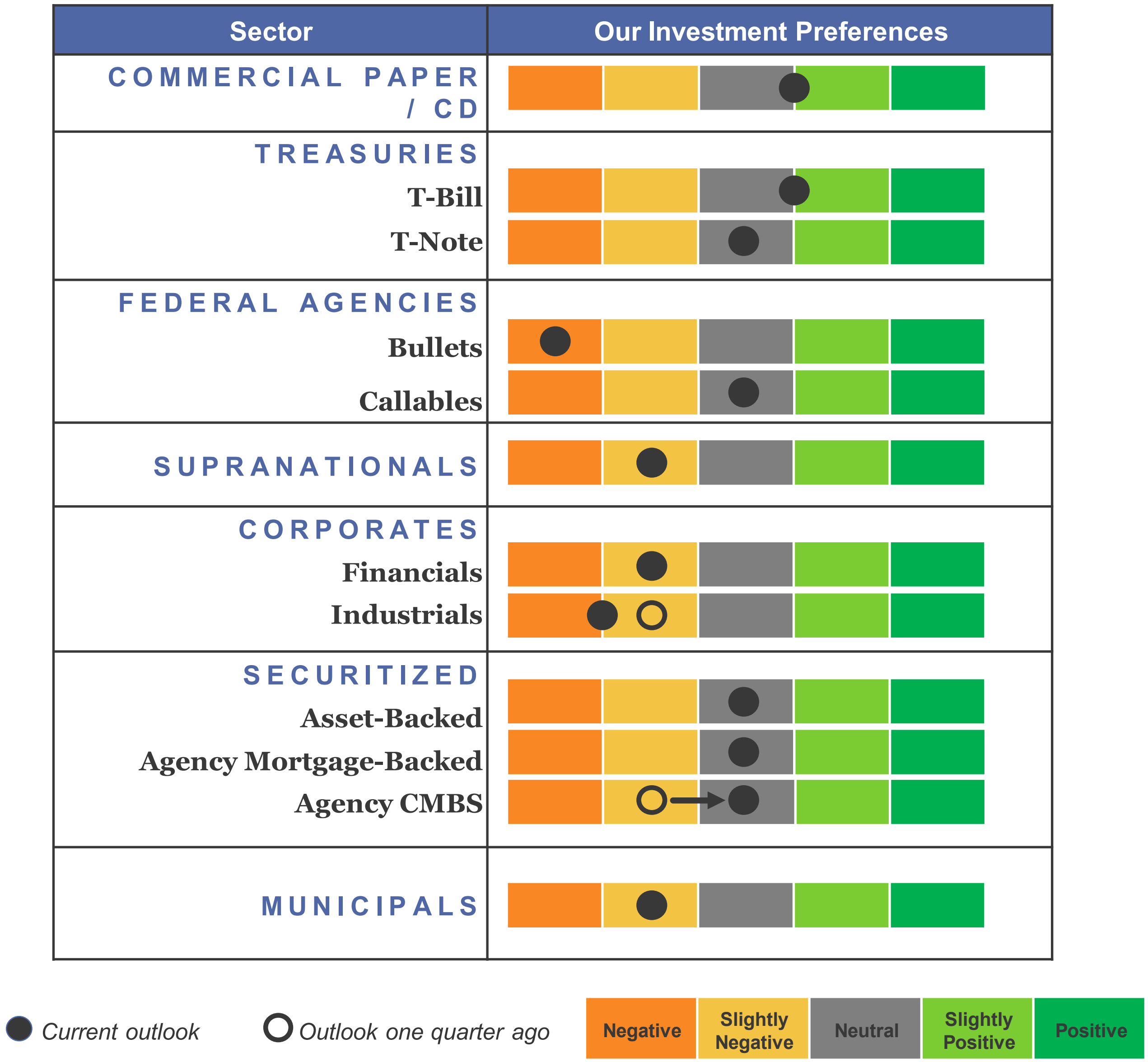
Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$1,890,656	$6,588,144	$14,631,990	$25,615,198	$49,485,007
Realized Gains / (Losses)[3]	($497,943)	($2,540,206)	($3,300,483)	$3,502,163	$4,025,322
Change in Amortized Cost	$136,400	$421,153	($305,212)	($1,216,784)	($2,231,828)
Total Earnings	**$1,529,113**	**$4,469,091**	**$11,026,295**	**$27,900,577**	**$51,278,502**

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2006.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

Fixed-Income Sector Outlook – 3Q 2024



Issuer Distribution

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**41.0%**	
UNITED STATES TREASURY	41.0%	AA / Aaa / AA
Federal Agency	**19.9%**	
FANNIE MAE	14.7%	AA / Aaa / AA
FEDERAL FARM CREDIT BANKS	0.6%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	1.7%	AA / Aaa / NR
FREDDIE MAC	2.0%	AA / Aaa / AA
UNITED STATES TREASURY	0.9%	AA / Aaa / AA
Agency CMBS	**17.6%**	
FANNIE MAE	0.9%	AA / Aaa / AA
FREDDIE MAC	16.7%	AA / Aaa / AA
Negotiable CD	**1.0%**	
RABOBANK NEDERLAND	1.0%	A / Aa / AA
Corporate	**18.1%**	
ADOBE INC	0.8%	A / A / NR
AMAZON.COM INC	0.9%	AA / A / AA
BANK OF AMERICA CO	1.4%	A / Aa / AA
BLACKROCK INC	0.1%	AA / Aa / NR
BRISTOL-MYERS SQUIBB CO	0.7%	A / A / NR
CHEVRON CORPORATION	0.7%	AA / Aa / NR
CITIGROUP INC	1.5%	A / Aa / A
DEERE & COMPANY	0.7%	A / A / A
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HOME DEPOT INC	0.9%	A / A / A
JOHNSON & JOHNSON	1.2%	AAA / Aaa / NR
JP MORGAN CHASE & CO	1.5%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**18.1%**	
MASTERCARD INC	1.4%	A / Aa / NR
MORGAN STANLEY	1.0%	A / Aa / AA
NOVARTIS AG	1.4%	AA / Aa / AA
PACCAR FINANCIAL CORP	0.7%	A / A / NR
STATE STREET CORPORATION	0.2%	A / A / AA
TARGET CORP	0.1%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.0%	A / A / AA
TOYOTA MOTOR CORP	0.6%	A / A / A
UNITEDHEALTH GROUP INC	0.6%	A / A / A
ABS	**2.4%**	
BANK OF AMERICA CO	0.3%	NR / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.1%	AAA / NR / AAA
CHASE ISSURANCE	0.9%	AAA / NR / AAA
CITIGROUP INC	0.2%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
TOYOTA MOTOR CORP	0.3%	AAA / Aaa / AAA
Total	**100.0%**	

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

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2024	4/4/2024	1,310,000.00	00724PAF6	ADOBE INC CORP NOTES (CALLABLE)	4.80%	4/4/2029	1,308,048.10	4.83%	
4/3/2024	4/5/2024	1,070,000.00	00724PAF6	ADOBE INC CORP NOTES (CALLABLE)	4.80%	4/4/2029	1,071,555.07	4.77%	
4/9/2024	4/11/2024	1,365,000.00	91282CJZ5	US TREASURY N/B NOTES	4.00%	2/15/2034	1,333,676.37	4.37%	
4/23/2024	4/30/2024	1,700,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	1,713,994.02	5.09%	
5/1/2024	5/1/2024	206,000.00	313384WJ4	FED HOME LN DISCOUNT NT DISC NOTES	0.00%	5/3/2024	205,939.92	5.25%	
5/1/2024	5/3/2024	1,480,000.00	17325FBB3	CITIBANK NA CORP NOTES (CALLABLE)	5.80%	9/29/2028	1,516,734.50	5.30%	
5/28/2024	5/30/2024	1,020,000.00	61690U8B9	MORGAN STANLEY BANK NA BANK NOTES (CALLA	5.50%	5/26/2028	1,020,000.00	5.50%	
5/30/2024	5/31/2024	1,980,000.00	61690U8B9	MORGAN STANLEY BANK NA BANK NOTES (CALLA	5.50%	5/26/2028	1,984,177.80	5.44%	
6/5/2024	6/6/2024	4,350,000.00	91282CKT7	US TREASURY N/B NOTES	4.50%	5/31/2029	4,389,232.46	4.31%	
6/5/2024	6/13/2024	3,200,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	3,205,113.60	4.80%	
6/12/2024	6/13/2024	1,185,000.00	912828Y79	US TREASURY NOTES	2.87%	7/31/2025	1,170,277.53	4.99%	
6/26/2024	6/27/2024	2,500,000.00	57636QAM6	MASTERCARD INC CORP NOTES (CALLABLE)	2.95%	6/1/2029	2,302,176.39	4.82%	
Total BUY		**21,366,000.00**					**21,220,925.76**		**0.00**
INTEREST									
4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			2,407.44		
4/1/2024	4/25/2024	2,685,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
4/1/2024	4/25/2024	1,200,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2024	4/25/2024	2,735,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	7,104.16		
4/1/2024	4/25/2024	1,686,737.48	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	7,410.40		
4/1/2024	4/25/2024	3,100,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
4/1/2024	4/25/2024	3,150,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
4/1/2024	4/25/2024	1,580,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
4/1/2024	4/25/2024	1,745,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
4/1/2024	4/25/2024	3,000,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
4/1/2024	4/25/2024	3,000,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
4/1/2024	4/25/2024	1,800,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
4/1/2024	4/25/2024	1,492,522.76	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,783.53		
4/1/2024	4/25/2024	3,050,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
4/1/2024	4/25/2024	2,319,591.42	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,233.91		
4/1/2024	4/25/2024	2,900,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	10,125.83		
4/1/2024	4/25/2024	3,000,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
4/1/2024	4/25/2024	2,365,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
4/1/2024	4/25/2024	2,861,270.36	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,445.08		
4/1/2024	4/25/2024	1,790,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2024	4/25/2024	2,134,150.87	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,952.50		
4/1/2024	4/25/2024	2,170,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
4/1/2024	4/25/2024	1,760,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	4,756.40		
4/2/2024	4/2/2024	2,425,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	41,031.00		
4/13/2024	4/13/2024	3,000,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	45,000.00		
4/14/2024	4/14/2024	5,635,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	14,087.50		
4/15/2024	4/15/2024	272,309.13	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	118.00		
4/15/2024	4/15/2024	1,105,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
4/15/2024	4/15/2024	450,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,077.50		
4/15/2024	4/15/2024	311,336.10	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	191.99		
4/15/2024	4/15/2024	543,320.01	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	194.69		
4/15/2024	4/15/2024	665,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,070.08		
4/15/2024	4/15/2024	86,062.05	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	24.38		
4/15/2024	4/15/2024	2,825,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	10,829.17		
4/15/2024	4/15/2024	100,918.84	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	31.96		
4/15/2024	4/15/2024	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
4/16/2024	4/16/2024	295,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,192.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/21/2024	4/21/2024	55,136.09	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	12.41		
4/22/2024	4/22/2024	6,795,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	21,234.38		
4/24/2024	4/24/2024	3,050,000.00	3135G0K36	FNMA NOTES	2.12%	4/24/2026	32,406.25		
4/30/2024	4/30/2024	3,985,000.00	912828ZN3	US TREASURY NOTES	0.50%	4/30/2027	9,962.50		
4/30/2024	4/30/2024	1,795,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	2,243.75		
4/30/2024	4/30/2024	4,425,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	77,437.50		
4/30/2024	4/30/2024	2,075,000.00	91282CFT3	US TREASURY NOTES	4.00%	10/31/2029	41,500.00		
4/30/2024	4/30/2024	1,435,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	3,587.50		
5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			1,686.41		
5/1/2024	5/25/2024	1,580,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
5/1/2024	5/25/2024	1,800,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
5/1/2024	5/25/2024	3,050,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
5/1/2024	5/25/2024	3,000,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
5/1/2024	5/25/2024	1,200,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
5/1/2024	5/25/2024	2,900,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	10,125.83		
5/1/2024	5/25/2024	2,685,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
5/1/2024	5/25/2024	1,790,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2024	5/25/2024	1,491,372.53	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,779.07		
5/1/2024	5/25/2024	2,130,082.64	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,941.16		
5/1/2024	5/25/2024	2,318,372.82	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,229.06		
5/1/2024	5/25/2024	3,100,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
5/1/2024	5/25/2024	3,000,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
5/1/2024	5/25/2024	2,365,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
5/1/2024	5/25/2024	1,745,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
5/1/2024	5/25/2024	1,700,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
5/1/2024	5/25/2024	2,735,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	7,104.16		
5/1/2024	5/25/2024	3,000,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
5/1/2024	5/25/2024	2,170,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
5/1/2024	5/25/2024	1,760,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	4,756.40		
5/1/2024	5/25/2024	2,853,804.64	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,415.22		
5/1/2024	5/25/2024	3,150,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
5/1/2024	5/25/2024	1,684,764.80	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	7,401.73		
5/7/2024	5/7/2024	4,830,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	12,075.00		
5/11/2024	5/11/2024	2,200,000.00	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/2025	17,094.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/13/2024	5/13/2024	2,394,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	8,977.50		
5/15/2024	5/15/2024	234,179.83	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	101.48		
5/15/2024	5/15/2024	2,000,000.00	912828M56	US TREASURY NOTES	2.25%	11/15/2025	22,500.00		
5/15/2024	5/15/2024	2,000,000.00	91282CAV3	US TREASURY NOTES	0.87%	11/15/2030	8,750.00		
5/15/2024	5/15/2024	1,900,000.00	91282CEP2	US TREASURY NOTES	2.87%	5/15/2032	27,312.50		
5/15/2024	5/15/2024	665,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,070.08		
5/15/2024	5/15/2024	73,081.17	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.14		
5/15/2024	5/15/2024	3,360,000.00	91282CFV8	US TREASURY NOTES	4.12%	11/15/2032	69,300.00		
5/15/2024	5/15/2024	486,689.71	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	174.40		
5/15/2024	5/15/2024	2,825,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	10,829.17		
5/15/2024	5/15/2024	69,758.30	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	19.76		
5/15/2024	5/15/2024	1,045,000.00	912828R36	US TREASURY NOTES	1.62%	5/15/2026	8,490.63		
5/15/2024	5/15/2024	279,647.34	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	172.45		
5/15/2024	5/15/2024	1,040,000.00	912810FF0	US TREASURY NOTES	5.25%	11/15/2028	27,300.00		
5/15/2024	5/15/2024	780,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	9,262.50		
5/15/2024	5/15/2024	2,260,000.00	91282CJJ1	US TREASURY N/B NOTES	4.50%	11/15/2033	50,850.00		
5/15/2024	5/15/2024	2,525,000.00	9128286T2	US TREASURY NOTES	2.37%	5/15/2029	29,984.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2024	5/15/2024	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
5/15/2024	5/15/2024	600,000.00	91282CDJ7	US TREASURY NOTES	1.37%	11/15/2031	4,125.00		
5/15/2024	5/15/2024	1,950,000.00	9128284N7	US TREASURY NOTES	2.87%	5/15/2028	28,031.25		
5/15/2024	5/15/2024	1,105,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
5/15/2024	5/15/2024	1,140,000.00	91282CHC8	US TREASURY NOTES	3.37%	5/15/2033	19,237.50		
5/15/2024	5/15/2024	450,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,077.50		
5/16/2024	5/16/2024	4,000,000.00	3130AFFX0	FEDERAL HOME LOAN BANKS NOTES	3.25%	11/16/2028	65,000.00		
5/16/2024	5/16/2024	295,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,192.29		
5/20/2024	5/20/2024	3,535,000.00	66989HAJ7	NOVARTIS CAPITAL CORP NOTES (CALLABLE)	3.00%	11/20/2025	53,025.00		
5/21/2024	5/21/2024	27,824.24	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	6.26		
5/22/2024	5/22/2024	2,130,000.00	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/2025	39,937.50		
5/31/2024	5/31/2024	8,970,000.00	91282CCF6	US TREASURY NOTES	0.75%	5/31/2026	33,637.50		
5/31/2024	5/31/2024	2,110,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	3,956.25		
5/31/2024	5/31/2024	595,000.00	91282CHF1	US TREASURY NOTES	3.75%	5/31/2030	11,156.25		
5/31/2024	5/31/2024	1,000,000.00	9128286X3	US TREASURY NOTES	2.12%	5/31/2026	10,625.00		
5/31/2024	5/31/2024	840,000.00	91282CJM4	US TREASURY N/B NOTES	4.37%	11/30/2030	18,375.00		
6/1/2024	6/25/2024	3,050,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2024	6/25/2024	2,170,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
6/1/2024	6/25/2024	3,000,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
6/1/2024	6/25/2024	2,845,118.40	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,380.47		
6/1/2024	6/25/2024	1,745,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
6/1/2024	6/25/2024	2,316,885.66	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,223.14		
6/1/2024	6/25/2024	1,682,252.42	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	7,390.70		
6/1/2024	6/25/2024	1,700,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
6/1/2024	6/25/2024	1,580,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
6/1/2024	6/25/2024	1,760,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	4,756.40		
6/1/2024	6/25/2024	2,365,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
6/1/2024	6/25/2024	3,000,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
6/1/2024	6/25/2024	2,125,742.83	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,929.05		
6/1/2024	6/25/2024	1,490,042.41	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,773.91		
6/1/2024	6/25/2024	1,800,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
6/1/2024	6/25/2024	2,900,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	10,125.83		
6/1/2024	6/25/2024	3,150,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
6/1/2024	6/25/2024	3,100,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2024	6/25/2024	2,685,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
6/1/2024	6/25/2024	1,790,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
6/1/2024	6/25/2024	3,000,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
6/1/2024	6/25/2024	2,735,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	7,104.16		
6/1/2024	6/25/2024	1,200,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			2,003.43		
6/8/2024	6/8/2024	675,000.00	17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	17,357.06		
6/8/2024	6/8/2024	3,000,000.00	48125LRU8	JP MORGAN CORP NOTES (CALLABLE)	5.11%	12/8/2026	76,650.00		
6/15/2024	6/15/2024	1,105,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
6/15/2024	6/15/2024	54,547.88	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	15.46		
6/15/2024	6/15/2024	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
6/15/2024	6/15/2024	250,257.46	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	154.33		
6/15/2024	6/15/2024	2,825,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	10,829.17		
6/15/2024	6/15/2024	430,652.03	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	154.32		
6/15/2024	6/15/2024	665,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,070.08		
6/15/2024	6/15/2024	46,777.20	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	14.81		
6/15/2024	6/15/2024	450,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,077.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2024	6/15/2024	198,249.03	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	85.91		
6/16/2024	6/16/2024	295,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,192.29		
6/17/2024	6/17/2024	15,780,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	39,450.00		
6/21/2024	6/21/2024	1,700.79	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	0.38		
6/30/2024	6/30/2024	14,565,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	27,309.38		
6/30/2024	6/30/2024	1,000,000.00	912828XZ8	US TREASURY NOTES	2.75%	6/30/2025	13,750.00		
6/30/2024	6/30/2024	2,000,000.00	91282CBB6	US TREASURY NOTES	0.62%	12/31/2027	6,250.00		
6/30/2024	6/30/2024	2,850,000.00	91282CGB1	US TREASURY NOTES	3.87%	12/31/2029	55,218.75		
Total INTEREST		**308,069,159.24**					**1,779,962.05**		**0.00**
MATURITY									
5/1/2024	5/1/2024	730,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES (CALLED,OM	0.98%	5/1/2024	733,580.65		
5/1/2024	5/1/2024	785,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES (CALLED,OM	0.98%	5/1/2024	788,850.43		
5/3/2024	5/3/2024	206,000.00	313384WJ4	FED HOME LN DISCOUNT NT DISC NOTES	0.00%	5/3/2024	206,000.00		
Total MATURITY		**1,721,000.00**					**1,728,431.08**		**0.00**
PAYDOWNS									
4/1/2024	4/25/2024	4,068.23	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,068.23		
4/1/2024	4/25/2024	1,972.68	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,972.68		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2024	4/25/2024	1,150.23	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,150.23		
4/1/2024	4/25/2024	7,465.72	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	7,465.72		
4/1/2024	4/25/2024	1,218.60	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,218.60		
4/15/2024	4/15/2024	31,688.76	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	31,688.76		
4/15/2024	4/15/2024	56,630.30	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	56,630.30		
4/15/2024	4/15/2024	27,837.67	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	27,837.67		
4/15/2024	4/15/2024	16,303.75	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	16,303.75		
4/15/2024	4/15/2024	38,129.30	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	38,129.30		
4/21/2024	4/21/2024	27,311.85	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	27,311.85		
5/1/2024	5/25/2024	1,487.16	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,487.16		
5/1/2024	5/25/2024	4,339.81	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,339.81		
5/1/2024	5/25/2024	2,512.38	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	2,512.38		
5/1/2024	5/25/2024	1,330.12	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,330.12		
5/1/2024	5/25/2024	8,686.24	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	8,686.24		
5/15/2024	5/15/2024	29,389.88	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	29,389.88		
5/15/2024	5/15/2024	15,210.42	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	15,210.42		
5/15/2024	5/15/2024	56,037.68	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	56,037.68		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2024	5/15/2024	35,930.80	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	35,930.80		
5/15/2024	5/15/2024	26,303.97	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	26,303.97		
5/21/2024	5/21/2024	26,123.45	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	26,123.45		
6/1/2024	6/25/2024	7,542.48	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	7,542.48		
6/1/2024	6/25/2024	4,054.33	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,054.33		
6/1/2024	6/25/2024	1,998.84	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,998.84		
6/1/2024	6/25/2024	1,161.88	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,161.88		
6/1/2024	6/25/2024	1,233.14	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,233.14		
6/15/2024	6/15/2024	54,333.61	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	54,333.61		
6/15/2024	6/15/2024	35,094.19	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	35,094.19		
6/15/2024	6/15/2024	15,981.97	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	15,981.97		
6/15/2024	6/15/2024	26,187.27	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	26,187.27		
6/15/2024	6/15/2024	29,121.43	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	29,121.43		
6/21/2024	6/21/2024	1,700.79	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	1,700.79		
Total PAYDOWNS		**599,538.93**					**599,538.93**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
4/2/2024	4/4/2024	1,100,000.00	912797JN8	US TREASURY BILL	0.00%	4/16/2024	1,098,074.63		3.84
4/3/2024	4/5/2024	525,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	514,626.21		-17,556.76
4/3/2024	4/5/2024	560,000.00	912797JN8	US TREASURY BILL	0.00%	4/16/2024	559,099.89		0.19
4/9/2024	4/11/2024	1,395,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	1,356,858.38		-54,929.26
4/24/2024	4/25/2024	120,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	117,870.79		-3,805.83
4/24/2024	4/25/2024	950,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	910,468.98		-38,328.22
5/29/2024	5/30/2024	75,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	72,184.53		-2,768.79
5/30/2024	5/31/2024	1,160,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	1,116,877.61		-42,421.66
5/30/2024	5/31/2024	840,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	808,773.44		-31,445.65
6/5/2024	6/6/2024	2,635,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	2,534,586.01		-100,081.46
6/5/2024	6/5/2024	1,170,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	1,124,911.18		-48,204.00
6/5/2024	6/6/2024	810,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	780,967.56		-29,319.25
6/5/2024	6/6/2024	1,130,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	1,086,938.21		-44,380.09
6/12/2024	6/13/2024	1,150,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	1,107,541.36		-43,900.61
6/12/2024	6/13/2024	1,375,000.00	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/2025	1,363,154.38		-34,963.04
6/12/2024	6/13/2024	680,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	676,634.00		-4,631.20

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
6/26/2024	6/27/2024	1,845,000.00	91282CKT7	US TREASURY N/B NOTES	4.50%	5/31/2029	1,865,034.37		-1,211.28
Total SELL		**17,520,000.00**					**17,094,601.53**		**-497,943.07**

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	AA+	Aaa	7/24/2019	7/25/2019	1,048,945.31	1.87	74.73	1,008,221.55	977,031.20
US TREASURY NOTES DTD 07/31/2018 2.875% 07/31/2025	912828Y79	1,185,000.00	AA+	Aaa	6/12/2024	6/13/2024	1,157,735.74	4.99	14,226.51	1,158,924.01	1,157,596.88
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	4,375,000.00	AA+	Aaa	8/2/2021	8/6/2021	4,326,123.05	0.53	3,655.74	4,360,988.17	4,138,476.56
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,000,000.00	AA+	Aaa	9/3/2021	9/9/2021	3,937,812.50	0.64	2,513.66	3,980,865.38	3,771,250.00
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,100,000.00	AA+	Aaa	9/27/2021	9/28/2021	3,031,824.22	0.81	1,948.09	3,078,750.41	2,922,718.75
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	1,675,000.00	AA+	Aaa	9/21/2021	9/22/2021	1,646,407.23	0.68	1,052.59	1,666,124.37	1,579,210.94
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	1,795,000.00	AA+	Aaa	10/4/2021	10/6/2021	1,756,996.48	0.78	756.05	1,782,545.28	1,686,458.50
US TREASURY NOTES DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aaa	1/30/2019	1/31/2019	1,951,484.38	2.64	5,747.28	1,990,179.50	1,928,125.00
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	AA+	Aaa	11/2/2021	11/3/2021	2,054,777.34	1.03	670.18	2,090,813.09	1,979,114.17
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,425,000.00	AA+	Aaa	5/6/2021	5/7/2021	1,402,066.41	0.73	14.52	1,417,602.94	1,332,375.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	AA+	Aaa	7/16/2021	7/19/2021	10,237,802.73	0.71	105.88	10,338,705.96	9,714,650.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,750,000.00	AA+	Aaa	1/6/2021	1/7/2021	2,741,943.36	0.43	28.02	2,747,572.82	2,571,250.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	AA+	Aaa	2/26/2021	2/26/2021	3,280,644.53	0.80	5,245.88	3,327,690.66	3,121,257.98
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aaa	5/2/2022	5/3/2022	1,270,281.25	3.01	2,192.31	1,345,137.21	1,304,406.32
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aaa	7/2/2021	7/7/2021	5,394,296.88	0.80	8,612.64	5,463,330.07	5,124,453.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aaa	5/19/2021	5/20/2021	3,232,453.13	0.82	5,167.58	3,277,222.11	3,074,672.04
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	AA+	Aaa	2/1/2021	2/3/2021	1,524,799.80	0.42	15,072.11	1,422,577.67	1,327,734.38
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	8/20/2019	8/21/2019	2,138,750.00	1.49	21,923.08	2,034,113.06	1,931,250.00
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	3/6/2019	3/8/2019	937,226.56	2.62	6,116.07	985,296.76	949,687.50
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	AA+	Aaa	3/12/2021	3/12/2021	1,966,718.75	0.84	3,342.39	1,988,863.44	1,861,875.00
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	AA+	Aaa	12/3/2021	12/7/2021	2,919,140.63	1.15	5,013.59	2,968,211.37	2,792,812.50
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aaa	9/21/2021	9/22/2021	1,646,333.79	0.76	2,782.54	1,658,005.93	1,550,010.94
US TREASURY NOTES DTD 03/31/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aaa	3/2/2020	3/4/2020	587,088.48	0.94	3,082.38	557,106.61	521,837.50
US TREASURY NOTES DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	7/24/2019	7/25/2019	1,025,161.33	1.92	2,168.80	1,039,549.55	986,545.31
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aaa	6/1/2021	6/1/2021	4,161,790.04	0.81	2,652.15	4,169,940.40	3,871,660.37
US TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,008,945.31	1.99	1,799.86	1,002,450.15	952,187.50
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,061,057.81	2.99	2,121.72	3,205,808.27	3,097,328.29
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aaa	6/23/2021	6/25/2021	1,446,701.95	0.87	924.28	1,451,779.38	1,349,285.23
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aaa	9/21/2021	9/22/2021	1,649,520.70	0.82	4,345.47	1,658,364.77	1,531,539.93
US TREASURY NOTES DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aaa	1/5/2021	1/6/2021	3,235,950.19	0.45	12,397.06	3,113,824.70	2,840,570.31
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aaa	4/5/2022	4/7/2022	4,290,658.59	2.77	10,249.45	4,474,765.24	4,288,656.25
US TREASURY NOTES DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aaa	2/26/2021	2/26/2021	845,909.18	1.00	1,358.95	856,390.25	777,959.38

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	AA+	Aaa	8/3/2022	8/5/2022	3,561,593.75	2.92	3,356.93	3,732,033.74	3,560,971.29
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	780,000.00	AA+	Aaa	11/29/2022	11/30/2022	728,477.34	4.01	2,365.96	746,812.69	734,540.66
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	680,000.00	AA+	Aaa	8/29/2022	8/31/2022	647,487.50	3.30	5,758.52	659,522.51	635,375.00
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	105,000.00	AA+	Aaa	1/4/2022	1/6/2022	109,499.41	1.45	889.18	107,505.78	98,109.38
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,240,000.00	AA+	Aaa	9/1/2022	9/6/2022	4,967,970.31	3.40	44,374.45	5,068,096.54	4,896,125.00
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aaa	9/22/2021	9/23/2021	1,392,006.05	1.01	1,208.83	1,411,525.96	1,259,660.94
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aaa	1/5/2021	1/6/2021	1,995,078.13	0.66	33.97	1,997,533.27	1,752,812.40
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	4,425,000.00	AA+	Aaa	5/1/2023	5/1/2023	4,407,887.70	3.59	26,093.07	4,411,889.32	4,279,804.69
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,064,765.63	2.08	3,671.88	1,028,031.41	944,687.50
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aaa	7/24/2019	7/25/2019	1,015,609.38	2.02	3,488.28	978,837.94	897,453.13
US TREASURY NOTES DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	8/20/2019	8/21/2019	1,111,171.88	1.54	10,820.74	1,051,013.06	942,031.20
US TREASURY NOTES DTD 11/15/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,118,325.00	3.82	6,973.37	1,097,705.56	1,074,125.00
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	8/20/2019	8/21/2019	1,094,296.88	1.55	9,879.81	1,045,978.57	927,031.20
US TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aaa	3/2/2020	3/4/2020	596,211.52	1.07	1,622.81	567,418.96	488,521.88
US TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	7/24/2019	7/25/2019	1,018,114.45	2.05	3,002.95	1,003,963.04	903,993.75
US TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,024,335.94	2.10	3,033.29	1,011,920.05	913,125.00
US TREASURY N/B NOTES DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	2,505,000.00	AA+	Aaa	6/5/2024	6/6/2024	2,525,744.53	4.31	9,547.75	2,525,489.00	2,522,221.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aaa	11/1/2022	11/3/2022	974,996.09	4.17	6,638.05	977,369.77	968,224.27
US TREASURY NOTES DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,110,139.45	3.69	7,345.65	1,105,574.29	1,071,435.99
US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aaa	1/4/2023	1/6/2023	2,862,357.42	3.80	300.10	2,859,731.89	2,782,312.50
US TREASURY NOTES DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	AA+	Aaa	8/16/2023	8/17/2023	2,464,702.34	4.32	33,557.61	2,470,755.94	2,464,898.31
US TREASURY NOTES DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	595,000.00	AA+	Aaa	7/24/2023	7/25/2023	586,028.52	4.00	1,889.86	587,254.84	576,313.31
US TREASURY NOTES DTD 11/15/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aaa	1/5/2021	1/6/2021	1,986,718.75	0.95	2,235.05	1,991,411.46	1,617,500.00
US TREASURY N/B NOTES DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aaa	12/7/2023	12/8/2023	851,353.13	4.15	3,112.70	850,553.17	840,787.50
US TREASURY NOTES DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aaa	8/16/2023	8/17/2023	2,517,394.14	4.22	47,439.54	2,497,316.11	2,488,997.54
US TREASURY NOTES DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,099,552.34	3.64	19,825.48	1,076,729.07	1,040,178.08
US TREASURY NOTES DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aaa	1/30/2023	1/31/2023	503,812.50	3.51	1,053.67	519,304.38	487,968.72
US TREASURY NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aaa	10/2/2023	10/2/2023	1,656,339.84	4.70	6,976.56	1,677,470.47	1,711,781.25
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aaa	8/16/2023	8/17/2023	2,484,059.77	4.23	13,197.20	2,486,037.25	2,463,119.40
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aaa	12/7/2023	12/8/2023	853,897.85	4.14	4,504.43	853,967.39	840,705.43
US TREASURY NOTES DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aaa	10/2/2023	10/2/2023	1,672,932.23	4.67	24,172.60	1,685,854.11	1,719,739.06
US TREASURY NOTES DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aaa	8/1/2023	8/1/2023	1,079,660.16	4.03	4,913.93	1,085,314.38	1,056,637.50
US TREASURY NOTES DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aaa	8/30/2023	8/31/2023	720,587.11	4.12	10,719.59	721,795.78	707,207.81
US TREASURY N/B NOTES DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aaa	1/3/2024	1/5/2024	1,502,882.23	3.92	8,247.35	1,500,100.16	1,448,453.12

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aaa	12/7/2023	12/8/2023	850,330.08	4.12	4,741.51	849,149.45	832,734.38
US TREASURY N/B NOTES DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aaa	4/9/2024	4/11/2024	1,325,276.37	4.37	20,550.00	1,326,000.18	1,325,329.69
Security Type Sub-Total		**138,240,000.00**					**136,398,943.37**	**2.09**	**504,904.23**	**137,188,688.57**	**130,288,900.89**
Negotiable CD											
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A+	Aa2	7/17/2023	7/20/2023	3,000,000.00	5.08	69,426.67	3,000,000.00	2,988,852.00
Security Type Sub-Total		**3,000,000.00**					**3,000,000.00**	**5.08**	**69,426.67**	**3,000,000.00**	**2,988,852.00**
Federal Agency											
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	720,000.00	AA+	Aaa	7/28/2020	7/29/2020	721,764.00	0.45	770.00	720,294.34	694,134.00
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,520,000.00	AA+	Aaa	4/22/2020	4/24/2020	3,512,748.80	0.67	4,216.66	3,518,827.25	3,393,477.12
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	1,275,000.00	AA+	Aaa	5/21/2020	5/26/2020	1,279,194.75	0.56	1,527.34	1,275,690.54	1,229,171.40
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,000,000.00	AA+	Aaa	6/3/2020	6/5/2020	2,010,240.00	0.52	2,395.83	2,001,695.17	1,928,112.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,990,000.00	AA+	Aaa	8/12/2020	8/13/2020	3,999,336.60	0.45	775.83	3,991,852.54	3,816,634.50
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,380,000.00	AA+	Aaa	6/22/2020	6/23/2020	2,378,857.60	0.51	462.78	2,379,779.68	2,276,589.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,500,000.00	AA+	Aaa	9/2/2020	9/3/2020	2,510,400.00	0.41	486.11	2,502,088.33	2,391,375.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,000,000.00	AA+	Aaa	7/28/2020	7/29/2020	3,006,030.00	0.46	583.33	3,001,186.40	2,869,650.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,910,000.00	AA+	Aaa	6/17/2020	6/19/2020	3,901,906.30	0.54	760.28	3,908,442.50	3,740,110.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,420,000.00	AA+	Aaa	7/21/2020	7/23/2020	2,407,948.40	0.48	4,033.33	2,417,456.21	2,301,727.34
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,800,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,786,896.00	0.47	3,675.00	2,796,982.63	2,651,854.80
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,130,000.00	AA+	Aaa	10/15/2020	10/16/2020	1,126,485.70	0.44	1,483.13	1,129,167.98	1,070,212.83
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,185,000.00	AA+	Aaa	10/22/2020	10/23/2020	5,155,964.00	0.49	6,805.31	5,178,098.40	4,910,666.84
FANNIE MAE NOTES (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025	3136G4U92	5,000,000.00	AA+	Aaa	9/2/2020	9/2/2020	5,002,500.00	0.59	10,416.67	5,000,000.00	4,745,945.00
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,385,000.00	AA+	Aaa	9/23/2020	9/25/2020	4,371,801.15	0.44	4,476.35	4,381,750.94	4,143,233.03
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	1,900,000.00	AA+	Aaa	10/7/2020	10/9/2020	1,896,675.00	0.57	2,573.44	1,899,166.92	1,796,374.00
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,830,000.00	AA+	Aaa	11/19/2020	11/24/2020	4,828,164.60	0.51	3,622.50	4,829,498.79	4,551,033.69
FNMA NOTES DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aaa	4/25/2016	4/26/2016	3,026,149.00	2.21	12,062.33	3,045,674.15	2,908,977.15
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aaa	1/7/2019	1/9/2019	3,065,400.00	2.99	12,187.50	3,029,056.57	2,859,207.00
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aaa	3/6/2019	3/8/2019	1,025,300.00	2.95	4,062.50	1,011,424.65	953,069.00
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aaa	9/2/2020	9/3/2020	2,471,875.00	0.99	8,871.53	2,482,719.78	2,021,117.50
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aaa	8/5/2020	8/6/2020	2,795,163.20	0.93	9,971.60	2,800,954.06	2,271,736.07
US TREASURY NOTES DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aaa	1/4/2023	1/6/2023	2,829,497.85	3.71	31,723.59	2,865,873.50	2,727,371.25
FEDERAL HOME LOAN BANK NOTES DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aaa	11/3/2022	11/4/2022	983,864.85	4.89	11,602.97	1,005,915.09	1,022,560.93
Security Type Sub-Total		**67,485,000.00**					**67,094,162.80**	**0.97**	**139,545.91**	**67,173,596.42**	**63,274,339.95**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	830,000.00	A+	A1	5/21/2020	5/26/2020	841,288.00	1.50	5,727.00	831,486.30	811,762.41
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	1,135,000.00	A+	A1	5/20/2020	5/26/2020	1,146,088.95	1.58	7,831.50	1,136,460.09	1,110,060.65
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	1,125,000.00	AA-	Aa3	9/23/2020	9/25/2020	1,179,922.50	0.62	7,492.19	1,131,882.78	1,099,681.88
MASTERCARD INC CORP NOTES (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	2,230,000.00	A+	Aa3	3/15/2021	3/17/2021	2,322,768.00	0.93	14,618.89	2,244,186.51	2,181,212.06
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	3,000,000.00	AA	A1	4/11/2022	4/13/2022	2,995,230.00	3.06	19,500.00	2,998,755.27	2,944,014.00
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,200,000.00	AA-	Aa2	9/11/2020	9/15/2020	2,287,032.00	0.69	4,748.33	2,214,809.52	2,131,120.20
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	2,130,000.00	BBB+	A2	2/12/2021	2/17/2021	2,379,593.40	0.94	8,653.13	2,170,180.11	2,095,419.45
UNITEDHEALTH GROUP INC CORP NOTES DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	A+	A2	9/11/2020	9/15/2020	2,290,820.00	0.69	34,583.33	2,062,483.44	1,969,512.00
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	755,000.00	A-	A1	8/3/2021	8/10/2021	755,000.00	0.77	2,287.15	755,000.00	750,731.99
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	4,000,000.00	AAA	Aaa	9/2/2020	9/4/2020	4,020,360.00	0.45	7,333.33	4,004,499.20	3,794,224.00
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	A	A2	6/17/2021	6/21/2021	1,102,904.56	0.98	1,114.00	1,110,545.63	1,047,563.27
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	A	A2	6/23/2021	6/25/2021	1,269,030.40	0.95	1,280.00	1,276,576.28	1,203,663.36

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NOVARTIS CAPITAL CORP NOTES (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	AA-	Aa3	1/27/2023	1/31/2023	3,406,608.80	4.39	12,077.92	3,471,431.31	3,440,452.89
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	500,000.00	A	A1	2/2/2022	2/7/2022	500,000.00	1.75	3,516.25	500,000.00	487,834.50
JPMORGAN CHASE & CO CORP NOTE (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026	46647PBH8	1,085,000.00	A-	A1	4/1/2022	4/5/2022	1,044,855.00	3.01	6,526.28	1,067,691.31	1,057,027.62
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,425,000.00	A-	A1	3/17/2022	3/22/2022	2,425,000.00	3.38	20,287.55	2,425,000.00	2,383,020.83
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa1	8/17/2023	8/21/2023	2,104,873.70	5.53	42,974.63	2,104,910.10	2,118,179.41
JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	A+	Aa2	12/5/2023	12/8/2023	3,000,000.00	5.11	9,794.17	3,000,000.00	2,997,144.00
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	A	A2	1/19/2022	1/24/2022	444,243.50	1.99	4,001.29	444,613.63	413,881.15
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	A1	1/26/2022	1/28/2022	3,370,819.20	1.98	29,656.67	3,365,478.99	3,120,132.96
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	A	A2	1/25/2023	1/27/2023	2,977,026.45	4.15	26,256.61	3,031,860.41	2,948,691.40
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	A+	Aa3	5/30/2024	5/31/2024	1,984,177.80	5.44	9,384.32	1,984,068.88	1,993,978.80
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	A+	Aa3	5/28/2024	5/30/2024	1,020,000.00	5.50	4,834.35	1,020,000.00	1,027,201.20
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	7/11/2023	7/14/2023	1,008,495.10	4.98	23,192.13	1,008,785.87	1,010,208.06

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	7/13/2023	7/17/2023	1,221,363.90	4.64	27,669.81	1,218,223.90	1,205,248.23
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	8/18/2023	8/22/2023	2,284,870.40	5.00	44,397.38	2,285,757.83	2,294,048.72
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	A+	Aa3	9/26/2023	9/29/2023	3,000,000.00	5.80	44,489.67	3,000,000.00	3,080,925.00
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	A+	Aa3	5/1/2024	5/3/2024	1,508,623.20	5.30	21,948.23	1,507,672.54	1,519,923.00
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	AA-	Aa3	3/5/2024	3/14/2024	289,475.10	4.74	4,051.14	289,502.89	288,569.43
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	A+	A1	4/3/2024	4/5/2024	1,071,412.40	4.77	12,412.00	1,071,351.32	1,071,180.21
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	A+	A1	4/1/2024	4/4/2024	1,308,048.10	4.83	15,196.00	1,308,131.68	1,311,444.93
MASTERCARD INC CORP NOTES (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	A+	Aa3	6/26/2024	6/27/2024	2,296,850.00	4.82	6,145.83	2,297,249.73	2,299,650.00
Security Type Sub-Total		**58,564,000.00**					**58,856,780.46**	**3.25**	**483,981.08**	**58,338,595.52**	**57,207,707.61**
Agency CMBS											
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	2,121,688.50	AA+	Aaa	5/19/2023	5/24/2023	2,056,380.28	4.31	5,917.74	2,077,370.35	2,045,096.08
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	AA+	Aaa	8/16/2023	8/18/2023	2,924,171.88	4.98	8,328.67	2,967,481.98	2,968,461.14
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aaa	8/16/2023	8/18/2023	1,659,418.75	4.97	4,756.40	1,683,613.03	1,682,986.36
FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aaa	8/17/2023	8/22/2023	2,557,652.34	5.01	7,104.16	2,598,034.62	2,602,944.11

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,837,575.92	AA+	Aaa	9/20/2023	9/28/2023	2,793,045.84	5.19	11,350.30	2,799,827.86	2,827,838.18
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,488,880.53	AA+	Aaa	9/7/2023	9/14/2023	1,466,614.34	5.01	5,769.41	1,470,089.79	1,478,380.99
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aaa	7/13/2023	7/20/2023	3,029,964.00	4.59	12,047.50	3,024,116.13	2,991,067.23
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,315,652.52	AA+	Aaa	7/19/2023	7/27/2023	2,315,594.63	4.78	9,218.23	2,315,605.74	2,306,397.37
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	2,900,000.00	AA+	Aaa	7/18/2023	7/31/2023	2,850,835.94	4.58	10,125.83	2,860,028.55	2,820,448.48
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aaa	9/7/2023	9/14/2023	2,955,621.00	4.99	11,625.00	2,962,153.42	2,973,417.24
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,680,253.58	AA+	Aaa	9/19/2023	9/28/2023	1,680,245.18	5.27	7,381.91	1,680,246.36	1,699,667.77
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aaa	10/11/2023	10/19/2023	3,080,901.60	5.26	12,442.50	3,089,980.62	3,131,410.91
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aaa	10/25/2023	10/31/2023	2,289,596.71	5.60	9,558.54	2,298,858.06	2,360,392.41
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aaa	9/20/2023	9/28/2023	2,964,141.00	5.07	12,000.00	2,969,097.04	2,989,191.33
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aaa	11/14/2023	11/21/2023	1,196,530.80	5.14	5,069.00	1,196,920.93	1,207,183.82
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aaa	11/28/2023	12/7/2023	1,739,986.62	4.93	7,067.25	1,740,517.13	1,742,098.00
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aaa	12/11/2023	12/21/2023	1,594,754.04	4.78	6,583.33	1,593,308.45	1,585,884.30
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aaa	2/1/2024	2/8/2024	1,817,998.20	4.34	6,858.00	1,816,653.11	1,777,793.83
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aaa	1/10/2024	1/18/2024	1,807,880.31	4.50	7,046.63	1,806,372.96	1,778,623.19
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aaa	3/19/2024	3/28/2024	2,222,394.65	4.83	9,765.00	2,219,825.58	2,214,675.37
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aaa	3/5/2024	3/14/2024	2,765,512.41	4.66	11,981.81	2,761,012.14	2,735,801.95

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aaa	2/14/2024	2/22/2024	3,132,167.00	4.78	13,725.00	3,126,763.46	3,110,206.66
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aaa	4/23/2024	4/30/2024	1,706,900.30	5.09	7,338.33	1,706,686.07	1,722,398.98
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,200,000.00	AA+	Aaa	6/5/2024	6/13/2024	3,199,990.40	4.80	12,808.00	3,199,990.49	3,195,458.08
Security Type Sub-Total		**56,374,051.05**					**55,808,298.22**	**4.90**	**215,868.54**	**55,964,553.87**	**55,947,823.78**
ABS											
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	20,589.93	NR	NR	4/20/2021	4/28/2021	20,587.76	0.38	3.48	20,589.33	20,538.07
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	38,565.91	AAA	NR	1/20/2021	1/27/2021	38,558.29	0.34	5.83	38,563.64	38,327.64
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	376,318.42	AAA	Aaa	9/21/2021	9/27/2021	376,288.43	0.43	71.92	376,307.67	370,165.12
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	163,154.84	AAA	NR	4/13/2021	4/21/2021	163,119.68	0.52	37.71	163,142.95	161,376.21
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	221,136.03	AAA	NR	11/9/2021	11/17/2021	221,086.67	0.75	72.73	221,115.47	217,295.69
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	970,000.00	AAA	Aaa	9/20/2021	9/27/2021	969,792.32	0.58	250.04	969,907.72	959,690.84
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	2,825,000.00	AAA	NR	1/24/2024	1/31/2024	2,824,569.75	4.61	5,775.56	2,824,627.09	2,792,971.85
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	AAA	Aaa	12/4/2023	12/11/2023	674,915.36	5.23	2,255.44	674,926.10	674,255.00
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	AAA	NR	11/7/2023	11/14/2023	449,951.49	5.54	1,108.00	449,957.22	453,625.34
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	AAA	NR	11/3/2023	11/13/2023	664,912.55	5.54	1,637.38	664,922.51	669,246.69
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	NR	Aaa	12/7/2023	12/14/2023	1,104,851.60	4.98	2,445.73	1,104,866.37	1,103,291.56

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	NR	Aaa	1/9/2024	1/17/2024	294,940.68	4.85	596.15	294,945.60	292,304.53
Security Type Sub-Total		**7,804,765.13**					**7,803,574.58**	**3.94**	**14,259.97**	**7,803,871.67**	**7,753,088.54**
Managed Account Sub Total		**331,467,816.18**					**328,961,759.43**	**2.64**	**1,427,986.40**	**329,469,306.05**	**317,460,712.77**
Securities Sub Total		**$331,467,816.18**					**$328,961,759.43**	**2.64%**	**$1,427,986.40**	**$329,469,306.05**	**$317,460,712.77**
Accrued Interest											**$1,427,986.40**
Total Investments											**$318,888,699.17**

Important Disclosures

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

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

Glossary

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

Glossary

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

pfm asset management

California Joint Powers Insurance Authority

Investment Performance Review
For the Quarter Ended September 30, 2024

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Market Update

Summary

► Economic performance in the third quarter of 2024 continued to support a soft-landing outlook for the U.S. economy, underpinned by historically low unemployment, resilient consumer spending, record household wealth and a supportive Federal Reserve (Fed). Inflation continued to make progress towards the Fed's 2% target, while the labor market cooled from it formerly overheated state. This prompted the Fed to acknowledge that the risks on both sides of its dual mandate – stable prices and full employment – were now "roughly in balance."

► The Fed cut the overnight policy rate by 50 bps (0.50%) to a new target range of 4.75% to 5.00% at its September 18 meeting, marking the first rate cut in over four years. Furthermore, the Fed's updated "dot plot" implied an additional 50 bps of rate cuts through the balance of 2024 and 100 bps of cuts in 2025. The Fed expects to reach the longer run "neutral" policy rate of 2.875% by the end of 2026.

► While the bond market priced in much of the Fed's forecasted rate trajectory into lower long-term bond yields, the equity and credit markets remained priced for a soft landing as positive sentiment and investor confidence continued to buoy risk asset valuations. Equity markets surged ahead in Q3. The S&P 500 Index returned 5.9% in the quarter, bringing YTD returns to 22.1%. In a reversal of the first half of the year, market strength broadened out as the Russell 2000 small cap index outperformed the S&P 500, returning 9.3% for the quarter. The NASDAQ also lagged, returning just 2.8% for the quarter. U.S. Treasury yields plunged in Q3, embracing the Fed's expected rate cutting cycle, which supported strong bond market performance.

Economic Snapshot

► U.S. inflation readings continued to make progress toward the Fed's 2% target as both headline CPI (2.5%) and Core CPI (3.2%) ended the quarter at their lowest levels in over three years. Housing costs remain elevated, however, as shelter inflation at 5.2% year-over-year is roughly double the 2.6% average in the decade preceding the pandemic.

► U.S. Real GDP growth ramped up in Q2, with the third and final estimate reporting growth of 3.0%, nearly double the rate of the previous quarter. The main contributors of the increase were a surge in private inventories and an acceleration in consumer spending that were partially offset by a downturn in residential housing and weaker net exports.

► The U.S. labor market added an average of 186,000 jobs per month in Q3, which was a rebound from Q2's relatively weak reading of 147,000 per month. Additionally, the unemployment rate ended the quarter at 4.1%, flat for the quarter but up from 3.7% at the beginning of the year. While the pace of expected hirings has gradually slowed, layoff rates have remained near multi-year lows and weekly jobless claims are firmly below their long-term averages indicating the labor market remains healthy.

Interest Rates

► The market spent most of the quarter preparing for the first rate cut in September, after the Fed noted in July that the risks to jobs and prices have come into better balance. The Fed delivered the much-anticipated interest rate cut at its September meeting and reduced the overnight rate by 50 bps, which was on the high side of expectations.

► U.S. Treasury yields fell sharply throughout Q3, reflecting the imminent outset of the Fed's cutting cycle. The yield on the 2-, 5-, and 10-year U.S. Treasuries ended the quarter at 3.64%, 3.56%, and 3.78%, respectively. This represented decreases of 111 bps, 82 bps, and 62 bps, respectively.

► After spending a record amount of time inverted, the yield curve steepened (as measured by the yield difference between the 2- and 10-year U.S. Treasury notes) and dis-inverted for the first time since July 2022.

► As a result of lower yields, U.S. Treasury indices generated strong total returns for the quarter. The ICE BofA 2-Year and 5-Year U.S. Treasury indices returned 2.85% and 4.41% respectively, while the 10-Year U.S. Treasury index returned 5.73% for the quarter.

Sector Performance

► Sustained investor appetite continued to pressure yield spreads toward near multi-year lows across most investment grade sectors throughout Q3, resulting in firmly positive excess returns on the corporate and mortgage-related sectors.

► Federal agency and supranational spreads remained low and rangebound throughout Q3. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance remained quite light and the incremental income from the sectors was near zero.

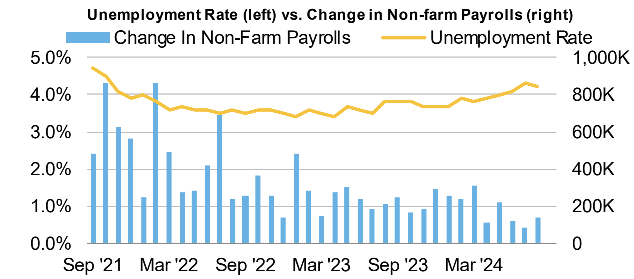
► Investment-grade (IG) corporates posted a strong quarter as sustained high issuance carried over from Q1 and Q2 was well-absorbed by robust investor demand. As a result, spreads ended the quarter very near their two-year lows. From an excess return perspective, lower-quality and longer-duration issuers generally outperformed. Performance of financial and banking issuers once again led most other industries across most of the yield curve during the quarter.

► Most mortgage-related sectors were top of class performers during Q3 as spreads continued to test 12-month lows. Agency-backed mortgages rebounded soundly in Q3 following an underwhelming Q2. Declining mortgage rates and a somewhat more positive outlook in the housing market provided a tailwind for the sector during the quarter.

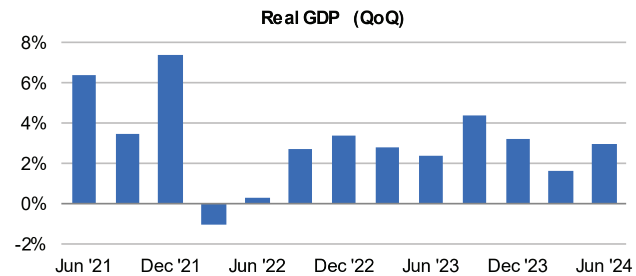
► Unlike corporates, AAA-rated asset-backed securities (ABS) generated muted excess returns for the quarter as spreads remained modestly elevated for both automobile and credit card collateral. Attractive incremental income from the sector helped offset modest price declines for the quarter.

Economic Snapshot

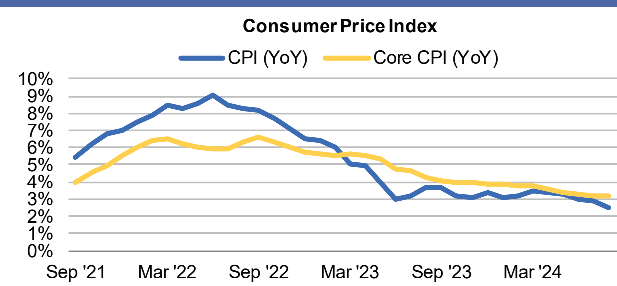
Labor Market		Latest	Jun '24	Sep '23
Unemployment Rate	Aug '24	4.2%	4.1%	3.8%
Change In Non-Farm Payrolls	Aug '24	142,000	118,000	246,000
Average Hourly Earnings (YoY)	Aug '24	3.8%	3.8%	4.5%
Personal Income (YoY)	Aug '24	5.6%	5.8%	5.4%
Initial Jobless Claims (week)	9/28/24	225,000	239,000	216,000



Growth		Latest	Jun '24	Sep '23
Real GDP (QoQ SAAR)	2024Q2	3.0%	1.6%[1]	2.4%[2]
GDP Personal Consumption (QoQ SAAR)	2024Q2	2.8%	1.9%[1]	1.0%[2]
Retail Sales (YoY)	Aug '24	2.1%	2.0%	4.2%
ISM Manufacturing Survey (month)	Sep '24	47.2	48.5	48.6
Existing Home Sales SAAR (month)	Aug '24	3.86 mil.	3.90 mil.	3.98 mil.



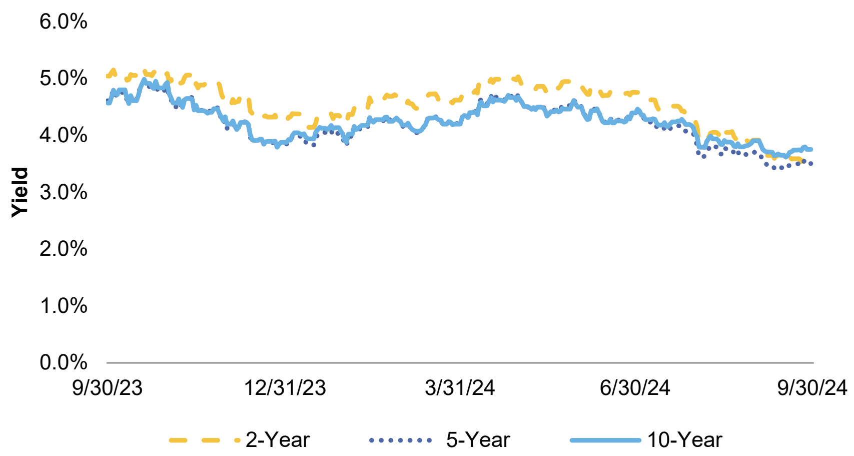
Inflation/Prices		Latest	Jun '24	Sep '23
Personal Consumption Expenditures (YoY)	Aug '24	2.2%	2.4%	3.4%
Consumer Price Index (YoY)	Aug '24	2.5%	3.0%	3.7%
Consumer Price Index Core (YoY)	Aug '24	3.2%	3.3%	4.1%
Crude Oil Futures (WTI, per barrel)	Sep 30	$68.17	$81.54	$90.79
Gold Futures (oz.)	Sep 30	$2,636	$2,340	$1,848



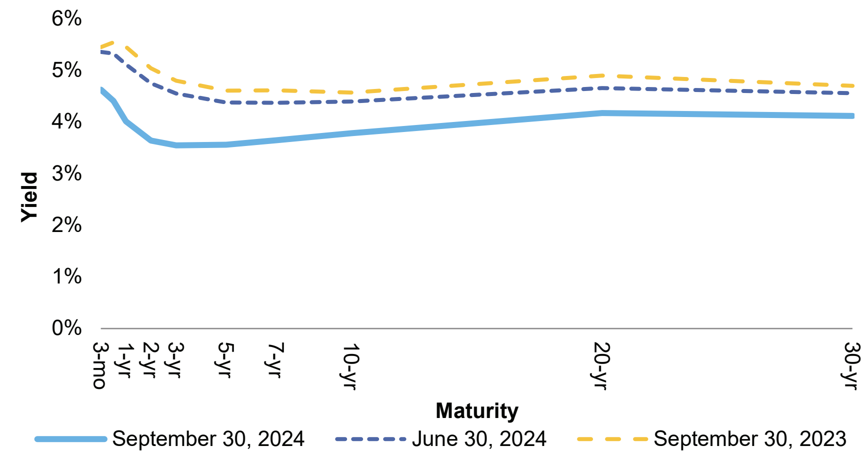
1. Data as of First Quarter 2024.
2. Data as of Second Quarter 2023.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



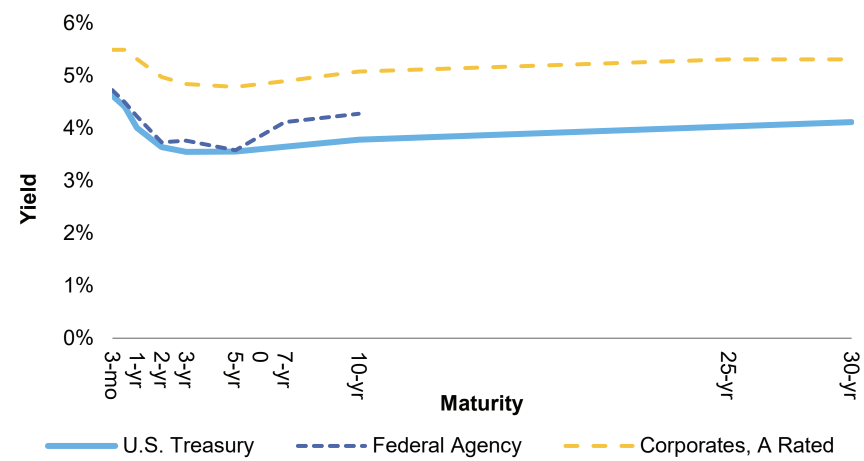
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '24	Jun '24	Change over Quarter	Sep '23	Change over Year
3-Month	4.63%	5.36%	(0.73%)	5.45%	(0.82%)
1-Year	4.01%	5.12%	(1.11%)	5.46%	(1.45%)
2-Year	3.64%	4.76%	(1.12%)	5.05%	(1.41%)
5-Year	3.56%	4.38%	(0.82%)	4.61%	(1.05%)
10-Year	3.78%	4.40%	(0.62%)	4.57%	(0.79%)
30-Year	4.12%	4.56%	(0.44%)	4.70%	(0.58%)

Yield Curves as of September 30, 2024



Source: Bloomberg.

ICE BofAML Index Returns

September 30, 2024	Duration	Yield	3 Month	1 Year	3 Years
	As of 09/30/2024		Returns for Periods ended 09/30/2024		
1-3 Year Indices					
U.S. Treasury	1.83	3.70%	2.87%	6.74%	1.33%
Federal Agency	1.46	3.80%	2.52%	6.68%	1.42%
U.S. Corporates, A-AAA rated	1.86	4.27%	3.18%	8.16%	2.00%
Agency MBS (0 to 3 years)	1.41	4.63%	2.70%	7.77%	1.06%
Taxable Municipals	2.01	4.09%	2.78%	7.18%	1.81%
1-5 Year Indices					
U.S. Treasury	2.59	3.65%	3.39%	7.44%	0.76%
Federal Agency	1.91	3.72%	2.77%	7.04%	0.85%
U.S. Corporates, A-AAA rated	2.54	5.13%	0.97%	5.75%	0.26%
Agency MBS (0 to 5 years)	2.33	4.61%	3.72%	9.89%	0.43%
Taxable Municipals	2.51	4.09%	3.23%	7.63%	1.17%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.38	3.78%	4.84%	9.93%	(1.89%)
Federal Agency	3.38	3.79%	3.51%	8.49%	0.07%
U.S. Corporates, A-AAA rated	7.00	4.58%	5.73%	13.38%	(1.22%)
Agency MBS (0 to 30 years)	5.12	4.50%	5.54%	12.37%	(1.21%)
Taxable Municipals	9.13	4.76%	5.66%	13.63%	(3.04%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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Current Market Themes

- The U.S. economy is characterized by:
  - A labor market that reached better balance and supports consumer activity
  - Inflation that has made meaningful progress towards the Federal Reserve's (Fed) 2% target, although shelter costs remain a headwind
  - Resilient economic growth and consumer spending that support the 'soft landing' scenario

- Fed begins the easing cycle
  - The Fed cut the federal funds target rate by 50 basis points (bps) to 4.75% - 5.00% at its September FOMC meeting
  - Fed officials note they have gained greater confidence the risks to their dual mandate are "roughly" in balance
  - The Fed's September "dot plot" implies 50 bps of additional cuts in 2024 and 100 bps through 2025

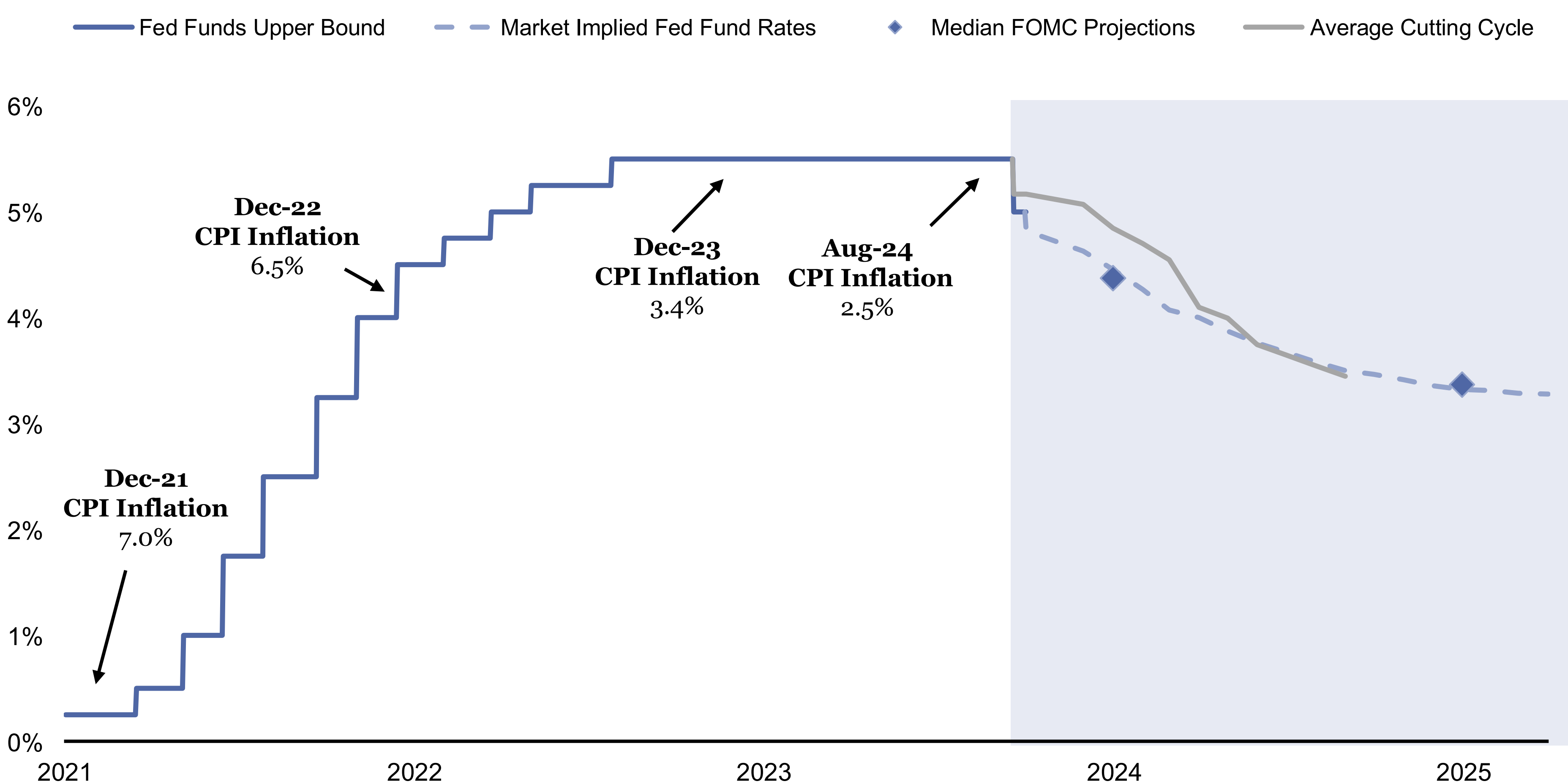
- Treasury yields continued their descent
  - Yields on maturities between 3 months and 10 years fell 62-112 bps during the 3rd quarter
  - The yield curve began to disinvert in the 3rd quarter as the spread between the 2-year and 10-year Treasury reached positive territory for the first time in over 2 years
  - Despite intra-quarter spread widening, yield spreads across most credit sectors were range bound at tight levels, reflecting the strength of the economy

Source: Bloomberg Finance L.P., as of September 30, 2024.

The Fed Begins the Cutting Cycle With 50bps

Fed Chair Powell: "[I]f we'd have gotten the July [jobs] report before the [July FOMC] meeting would we have cut, well we might have."

Federal Funds Rate

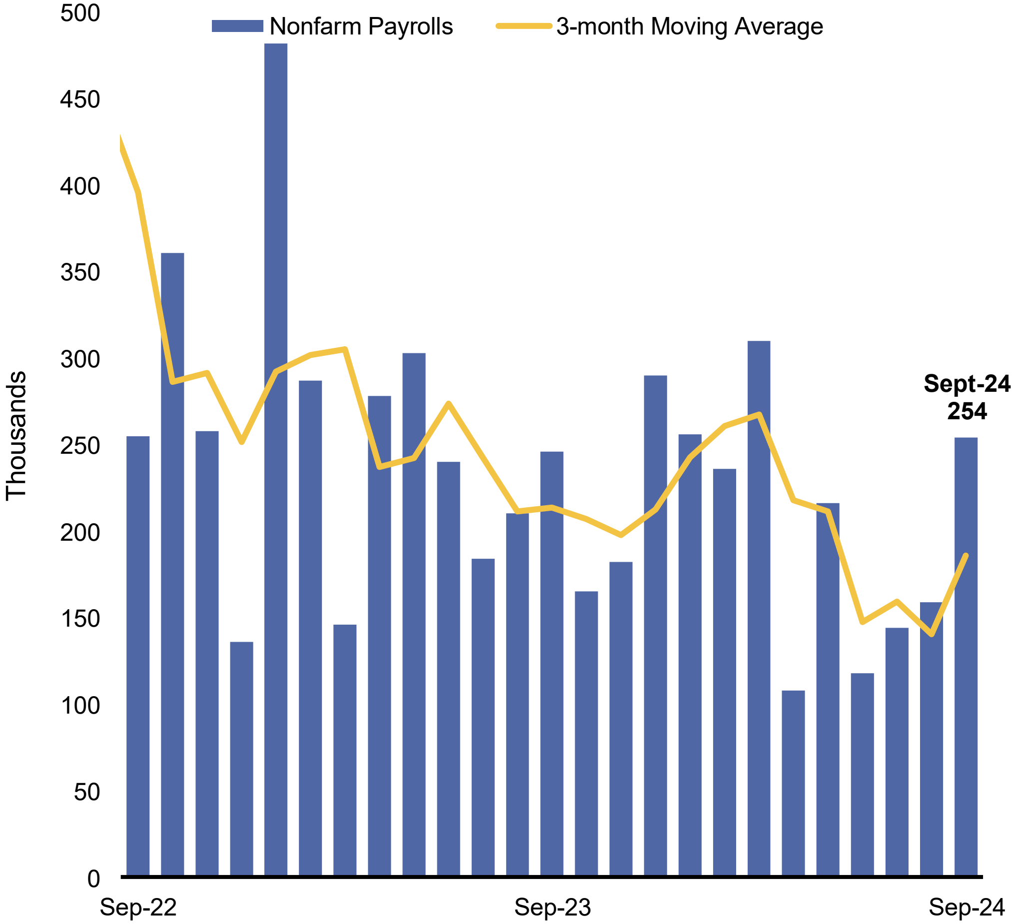


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Average Cutting Cycle represents the average change in the Fed Funds Rate for the first 10 months of a cutting cycle back to 1988. Market Implied Fed Funds as of September 30, 2024. Bloomberg Finance L.P. CPI inflation and Nonfarm payrolls from Bureau of Labor Statistics and Bloomberg Finance L.P.

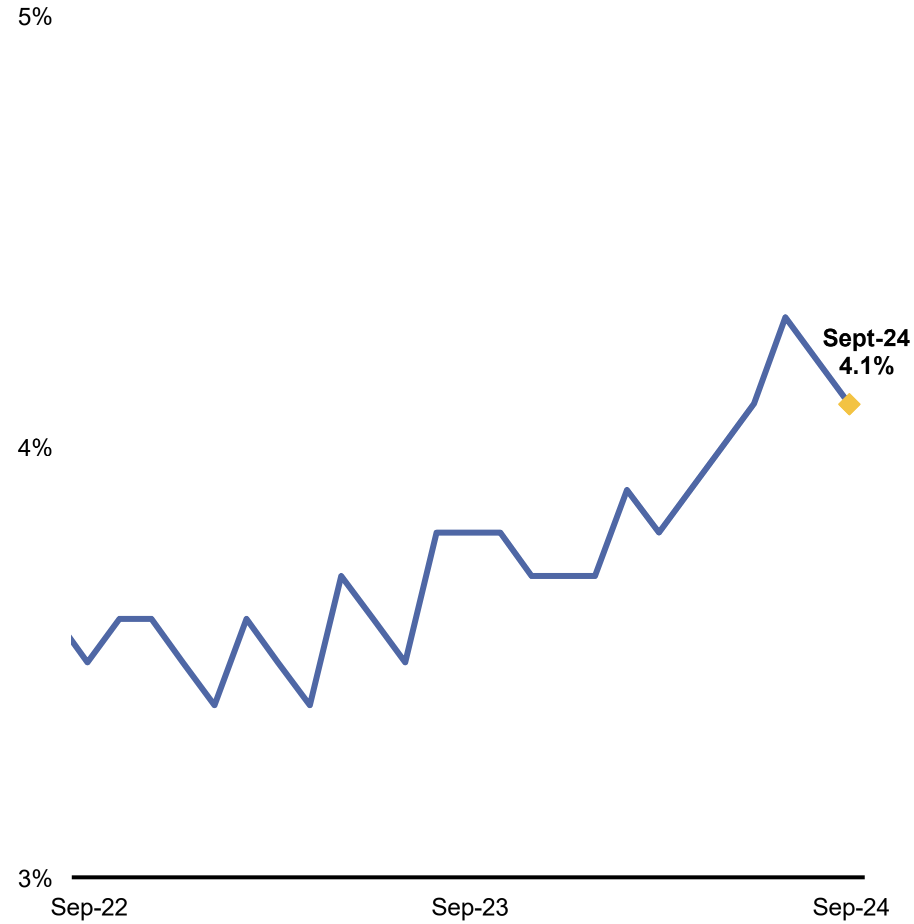
Labor Market Moves Into Better Balance

Fed Chair Powell: "…labor market conditions have cooled off by any measure … [but] the level of those conditions is actually pretty close to what I would call maximum employment"

Monthly Change In Nonfarm Payrolls



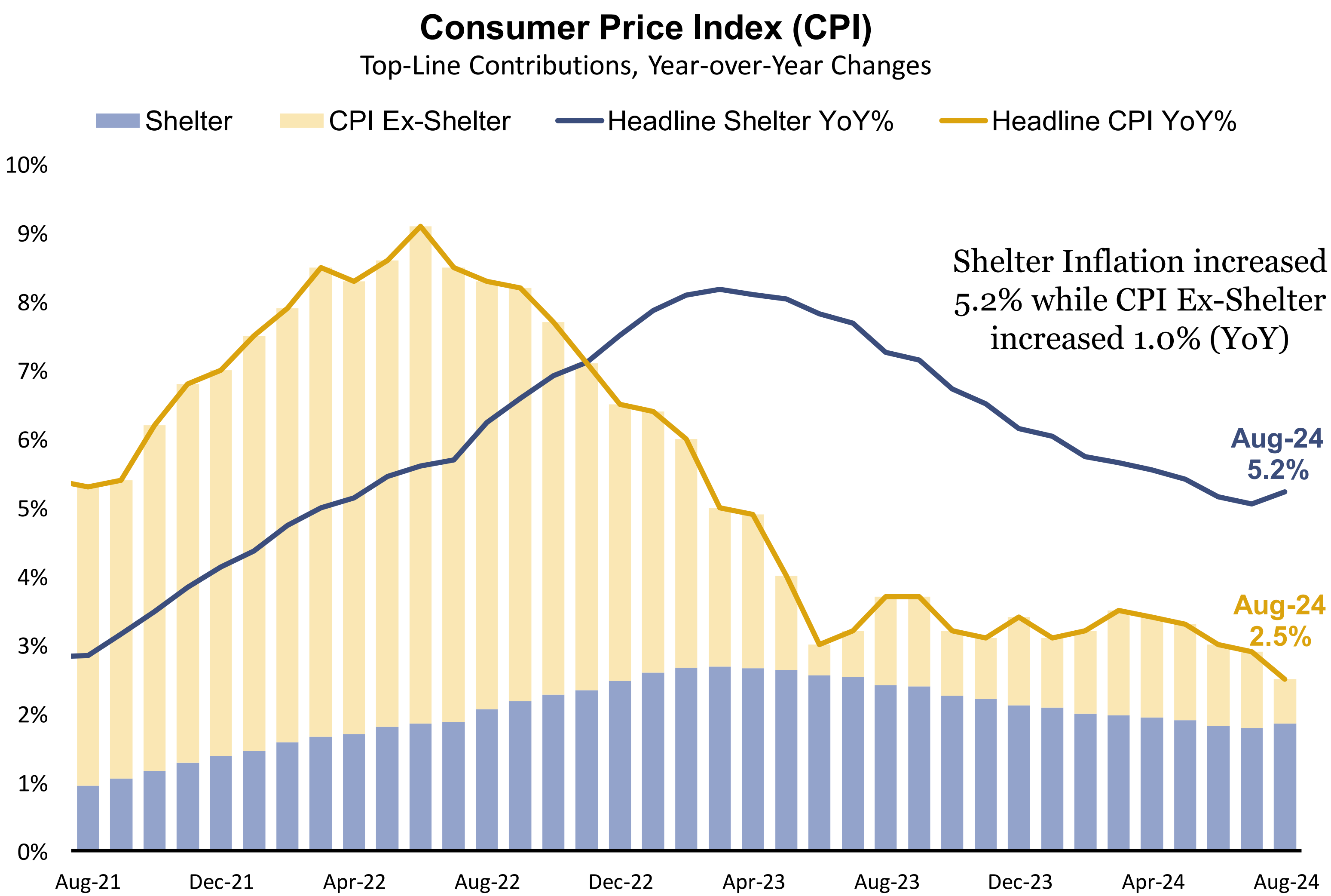
Unemployment Rate



Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of September 2024. Data is seasonally adjusted.

Inflation Trends Lower

Fed Chair Powell: "[H]ousing inflation is the … one piece that is kind of dragging a bit … it's been slower than we expected"



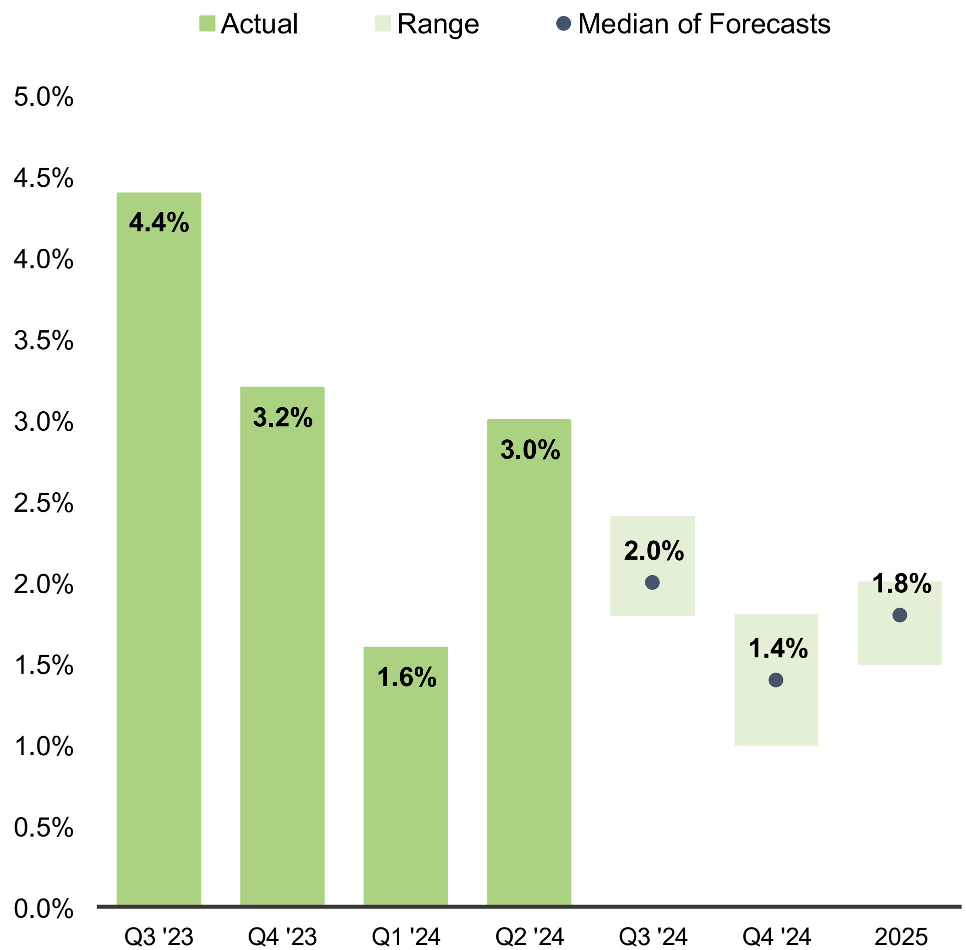
The shelter component of CPI continues to remain outsized accounting for 74% of the increase in the headline figure

Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of August 2024.

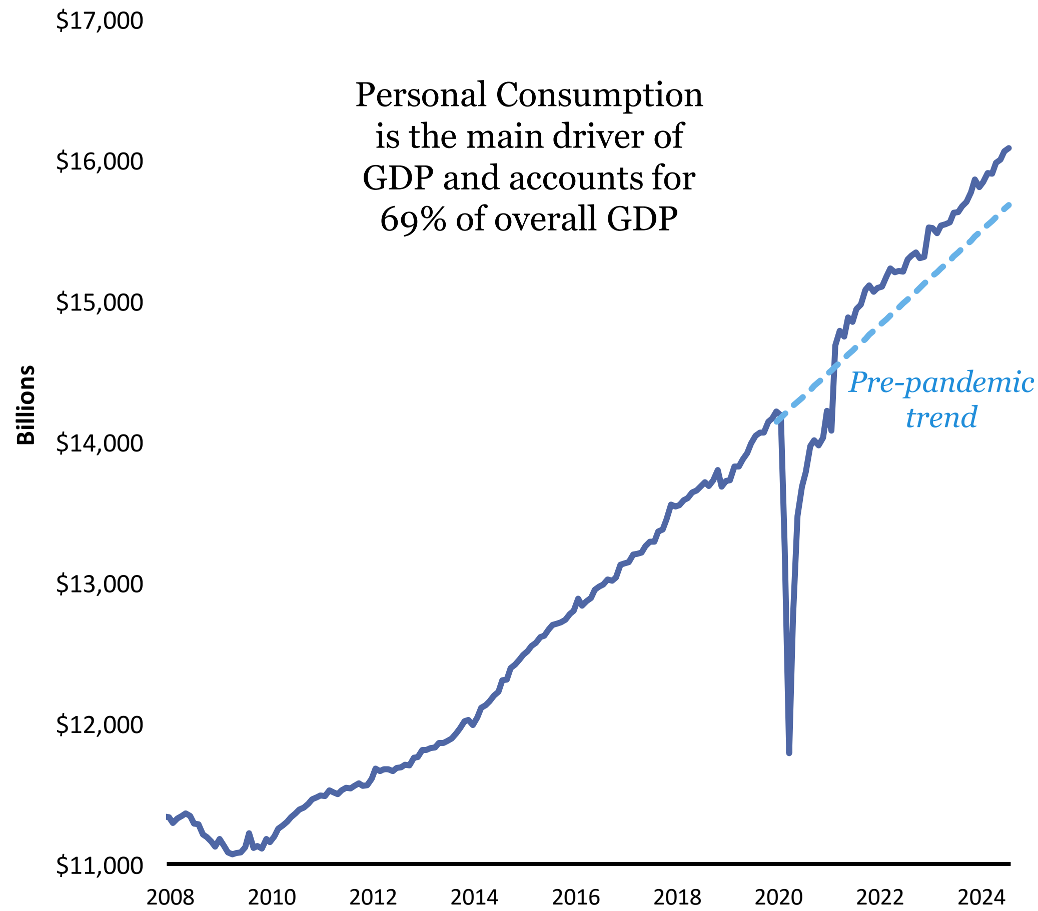
Consumer Activity Remains Solid

Fed Chair Powell: "...if you look at the growth in economic activity data—the [September] retail sales data [and] second quarter GDP—all of this indicates an economy that is still growing at a solid pace."

U.S. GDP Forecasts
Annualized Rate



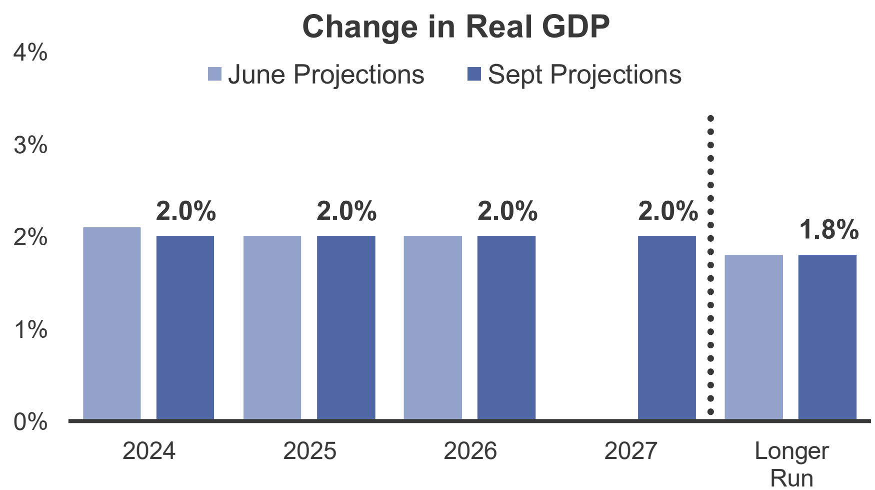
U.S. Real Personal Consumption Expenditure

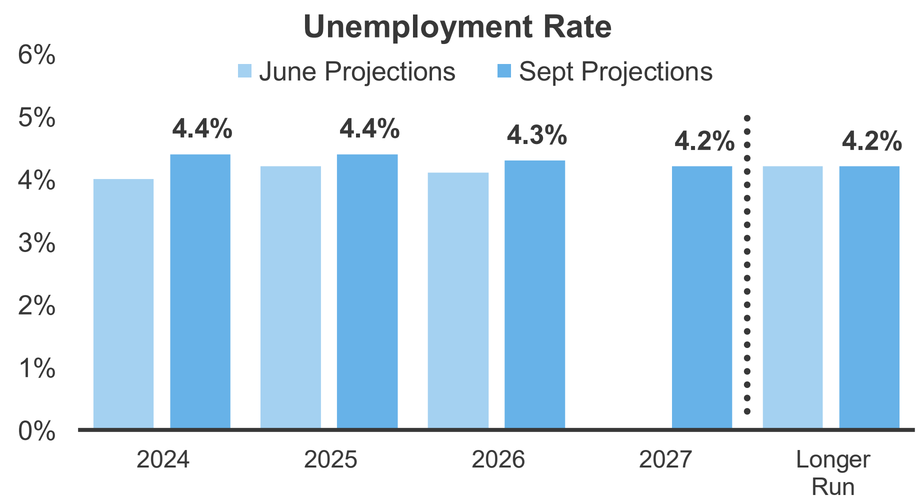


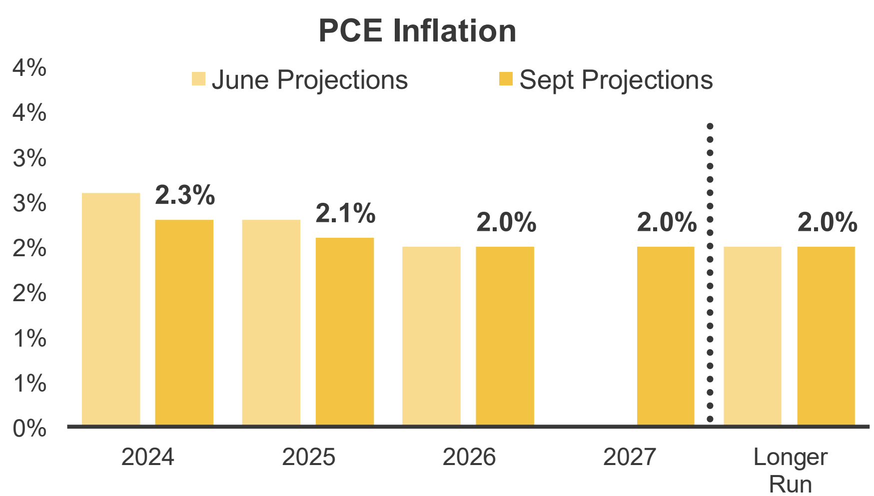
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; (Left) Bureau of Economic Analysis and Bloomberg Finance L.P. as of September 2024. (Right) U.S. Census Bureau and Bloomberg Finance L.P., as of August 2024.

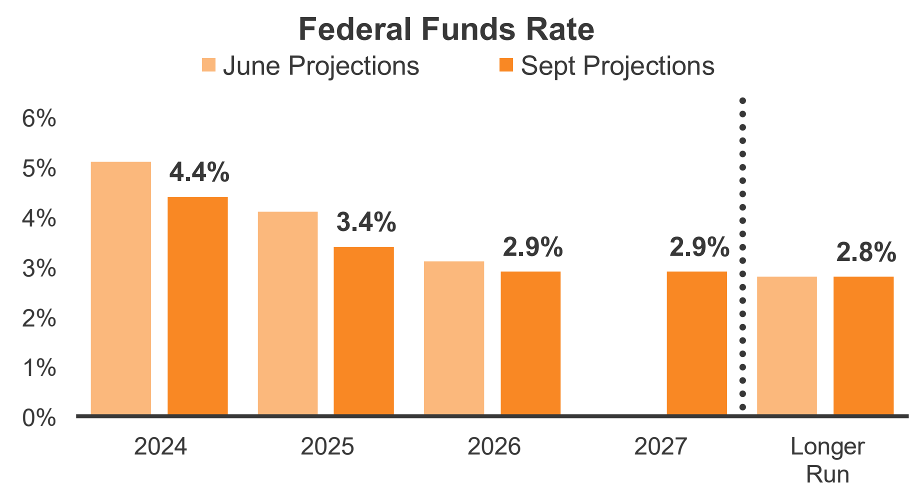
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "These median projections are lower than in June, consistent with projections for lower inflation and higher unemployment, as well as the change to balance of risks."



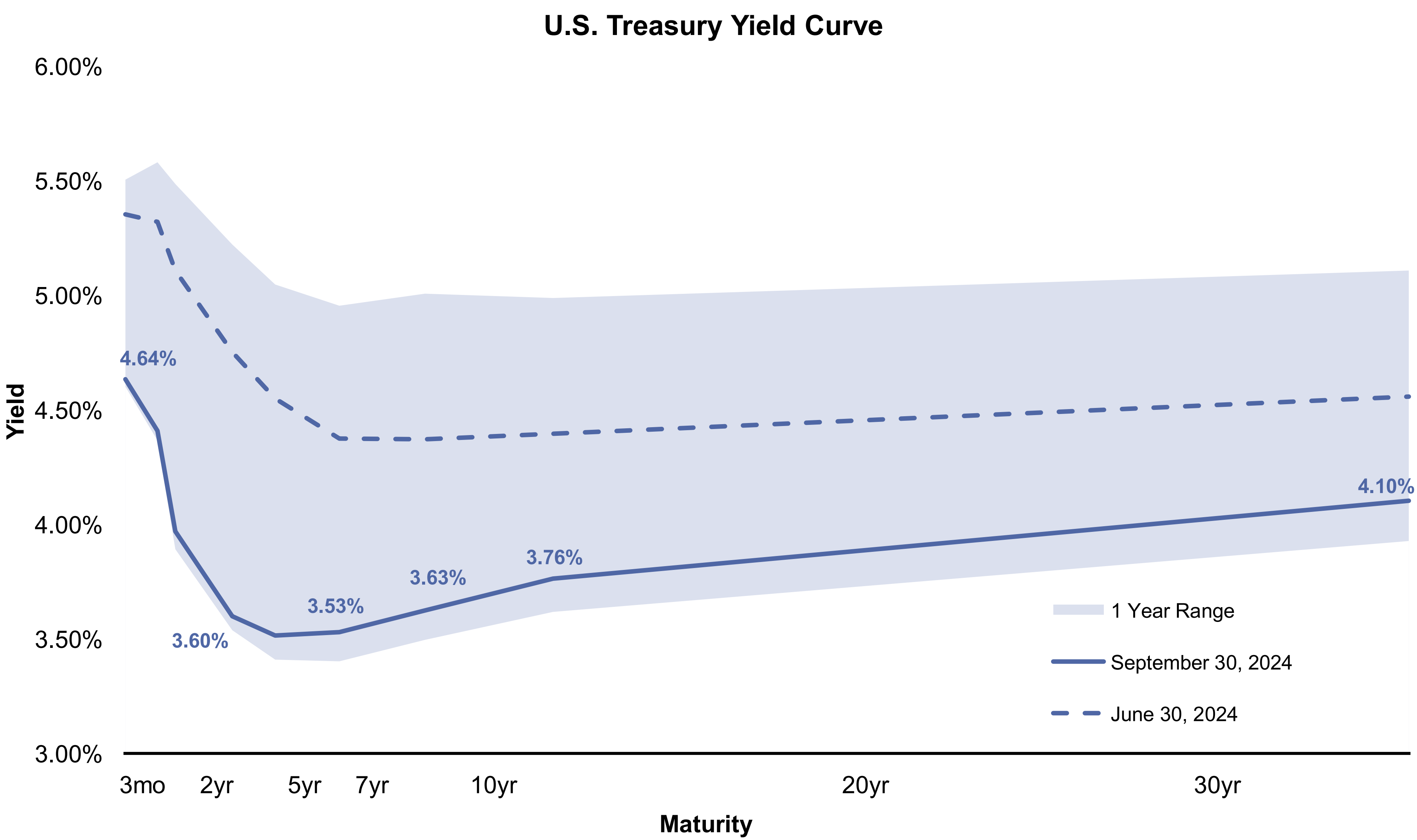






Source: Federal Reserve Chair Jerome Powell Press Conference; Federal Reserve. As of September 2024.

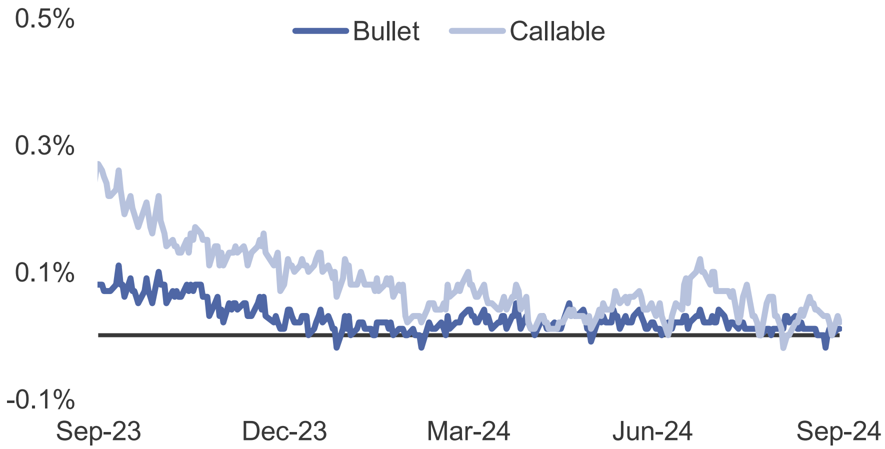
U.S. Treasury Yields Fall as the Yield Curve Begins to Disinvert



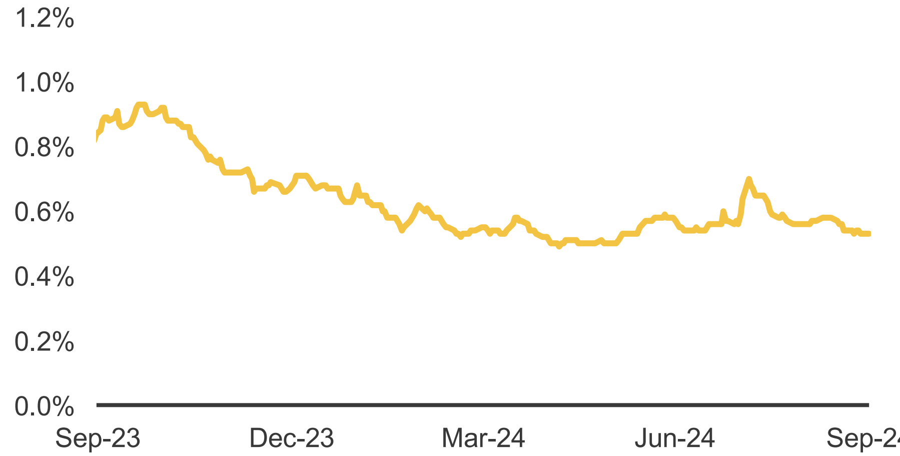
Source: Bloomberg Finance L.P., as of September 30, 2024

Sector Yield Spreads

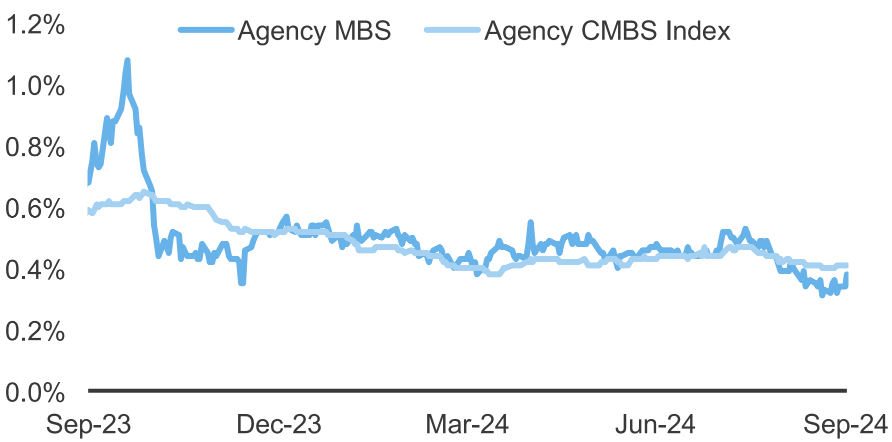
Federal Agency Yield Spreads



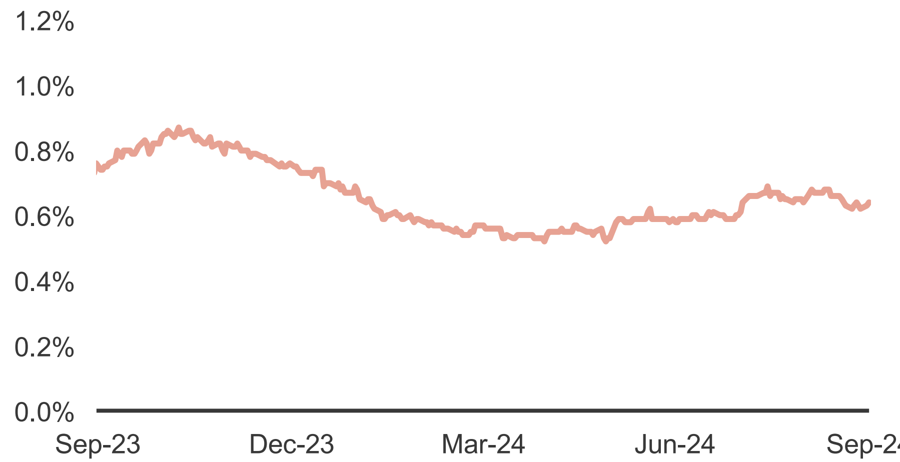
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



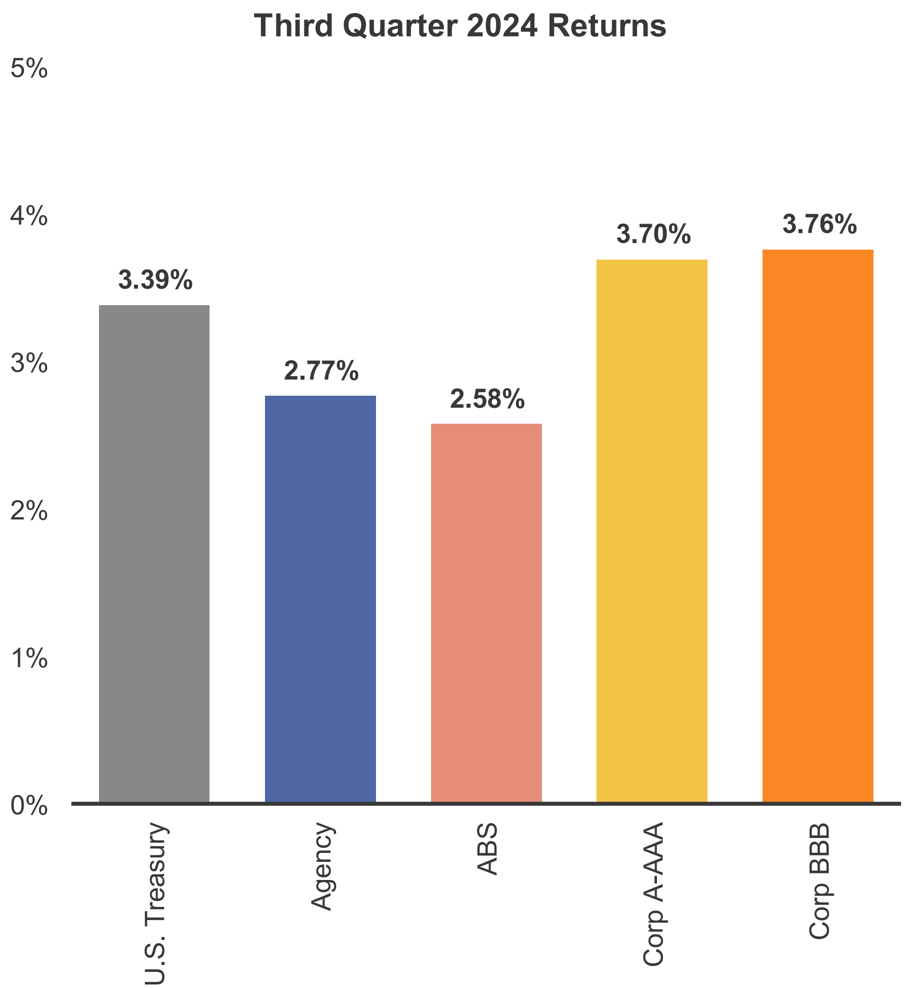
Asset-Backed Securities AAA Yield Spreads

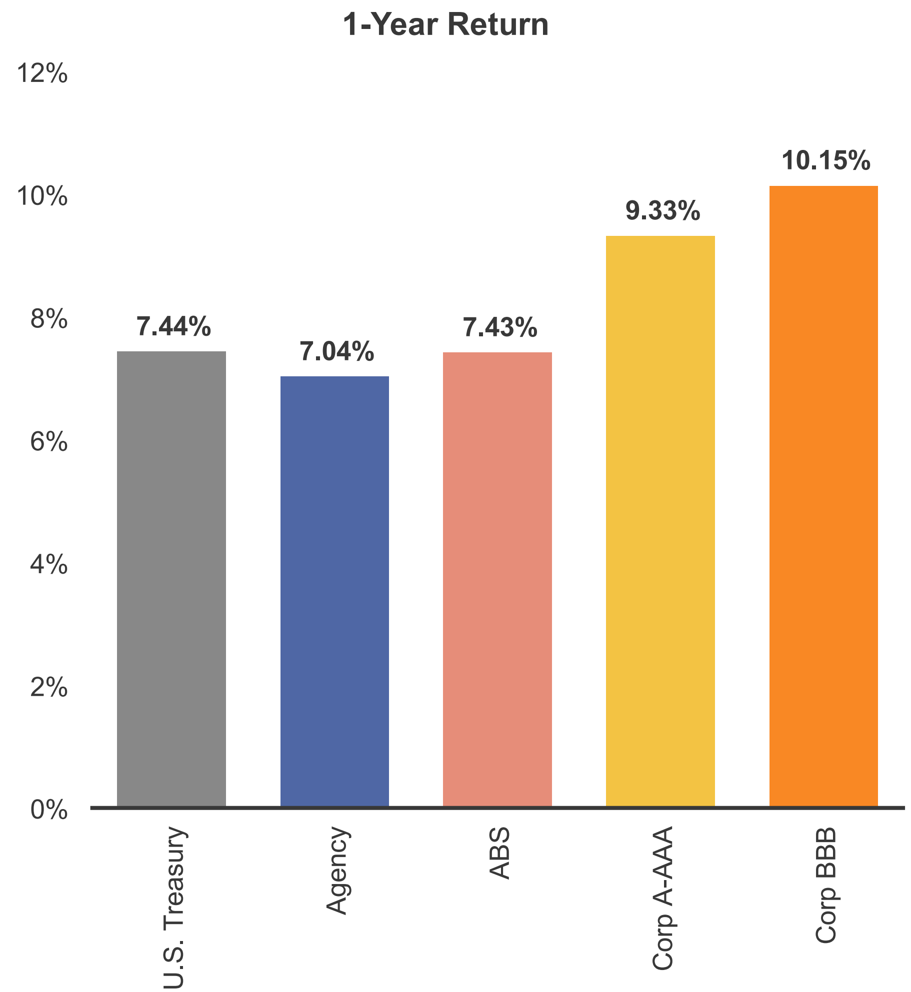


Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 3Q 2024

1-5 Year Indices

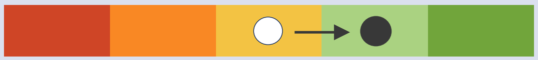




Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2024.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed has begun its easing cycle with a 50 basis point (bp) cut. The FOMC's September median "dot plot" projection suggests an additional 50 bps in rate cuts by the end of the year "if the economy performs as expected". The projections also calls for an additional full percentage point of cuts in 2025.
- The global easing cycle is underway with nearly all major central banks (excluding the Bank of Japan) completing multiple rate cuts.

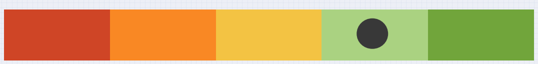
Economic Growth (Global):

- U.S. economic growth remains strong reflecting a consumer who continues to spend at elevated levels.
- Economic growth outside the U.S. remains mixed.
- China has moved forward with a package of stimulus measures aimed to boost growth. The country remains poised to take additional swift action should it be deemed necessary.

Inflation (U.S.):

- Inflation continues its trend lower but has been buoyed by stubborn housing costs.
- The broad-based inflation cooling helped fuel the Fed's decision to cut by 50 bps but policy makers note they are not declaring victory on price stability.

Financial Conditions (U.S.):



- The continuation of stable market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.
- We remain focused on the cooling labor market and effects this might have on the consumer as potential catalysts for a broader slow down, but that is not our base case expectation.

Consumer Spending (U.S.):

- The consumer continues to spend and support economic strength. Upward revisions to the personal savings rate paint the consumer in better light than previously thought but the trend of consumers dipping into savings continues.
- Moderation in the pace of overall spending is expected given slowing wage growth and cooling labor market conditions.

Labor Markets:

- The labor market continues to moderate from extremely strong levels seen in prior quarters. The recent downward revisions to nonfarm payrolls through March 2024 further emphasized the cooling.
- Other labor metrics remain well positioned such as the layoffs and discharge rate pointing towards moderation rather than deterioration.

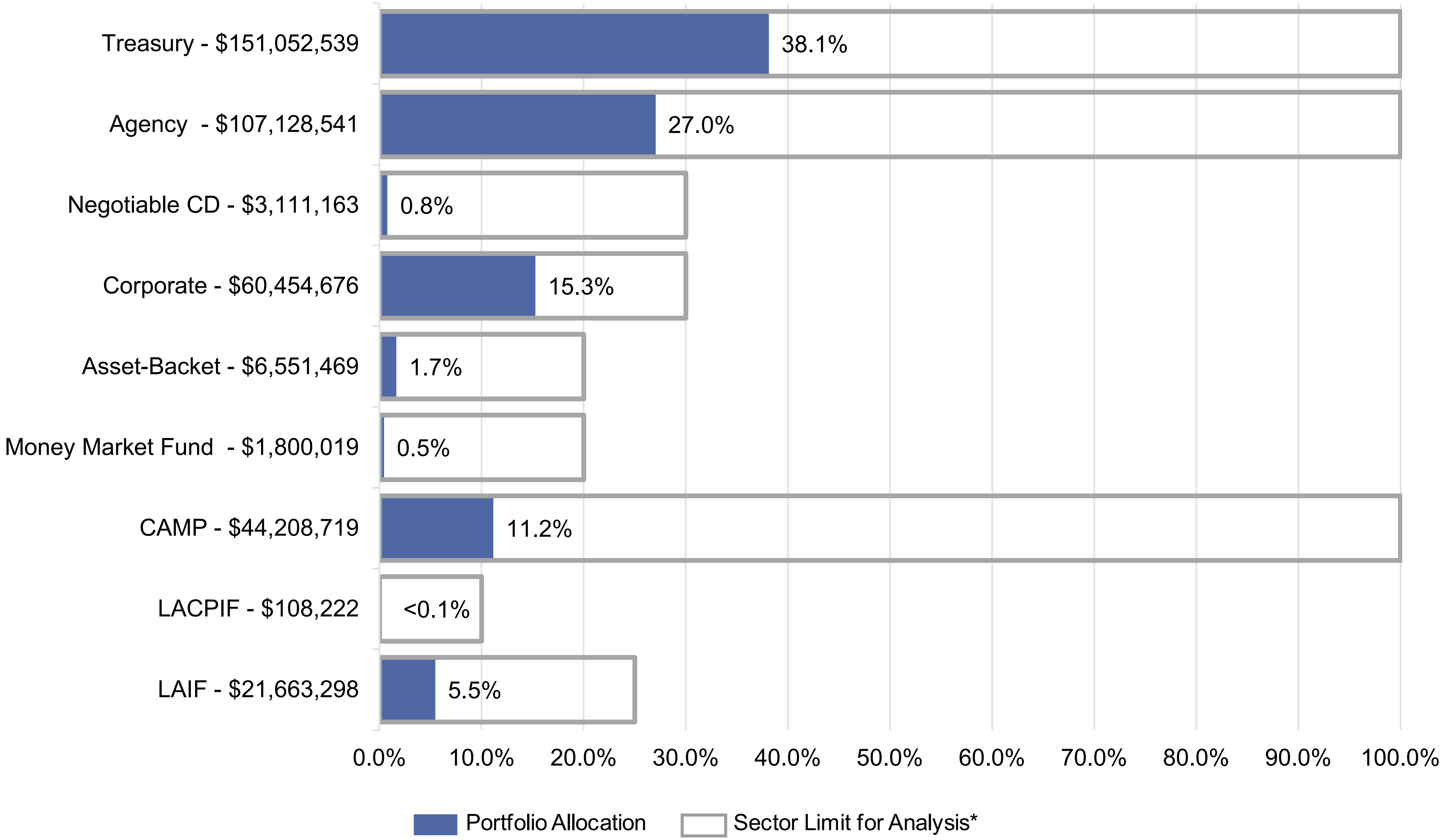
Current outlook **Outlook one quarter ago**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (9/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Portfolio Review

Sector Allocation Analytics



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

Certificate of Compliance

During the reporting period for the quarter ended September 30, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

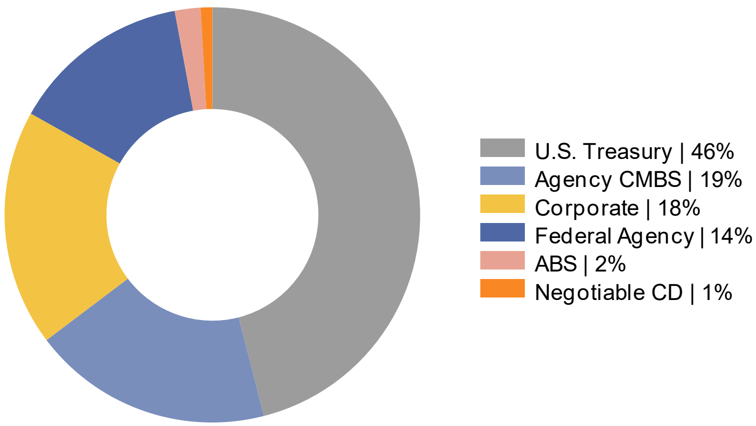
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot[1]

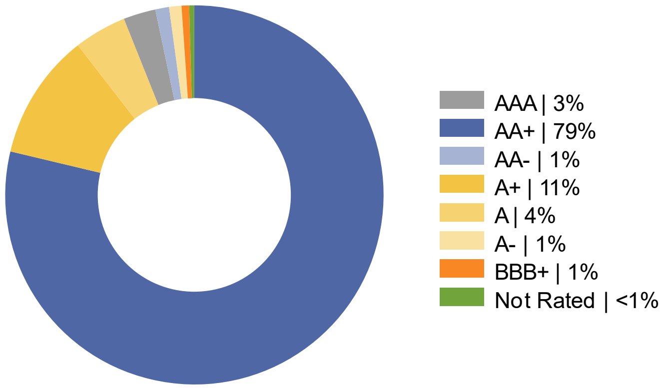
Portfolio Statistics

Total Market Value	$330,098,387.13
Securities Sub-Total	*$326,725,788.06*
Accrued Interest	*$1,572,579.97*
Cash	*$1,800,019.10*
Portfolio Effective Duration	2.86 years
Benchmark Effective Duration	2.90 years
Yield At Cost	2.95%
Yield At Market	3.88%
Portfolio Credit Quality	AA

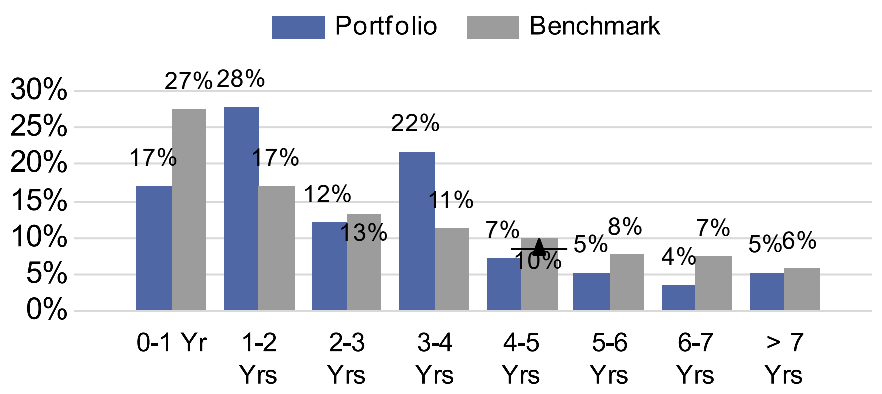
Sector Allocation



Credit Quality - S&P

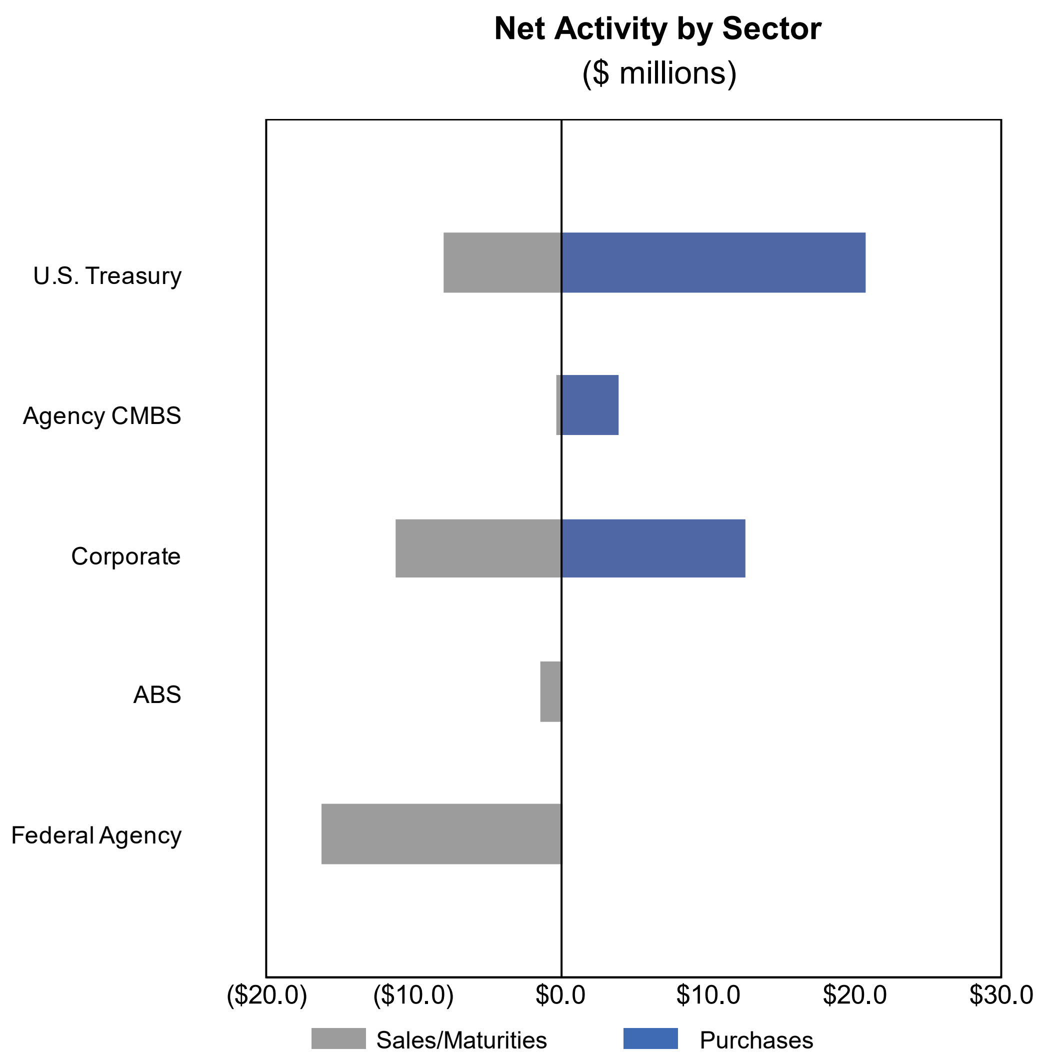


Duration Distribution



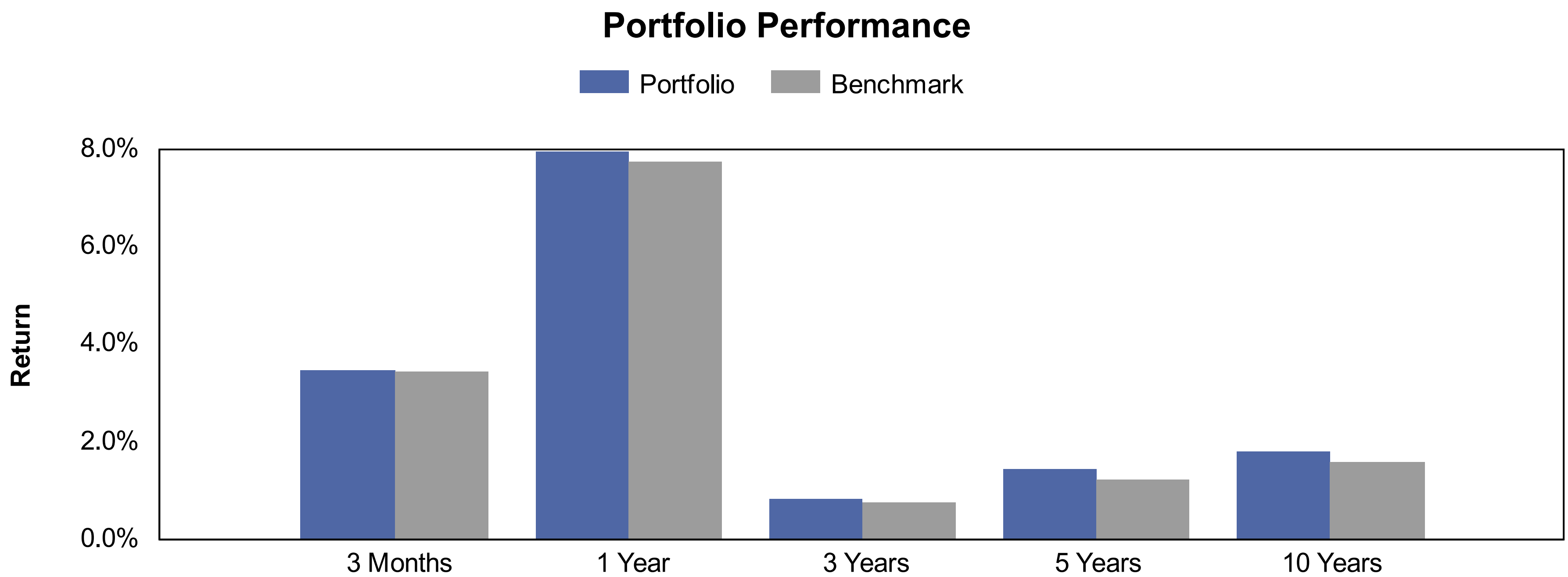
1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.* The portfolio's benchmark is currently the 25% ICE BofA 0-1 Year U.S Treasury Index, 50% ICE BofA 1-5 Year Government Index, 25% ICE BofA 5-10 Year Government Index. *Source: Bloomberg Financial LP.*
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Activity



Sector	Net Activity
U.S. Treasury	$12,930,745
Agency CMBS	$3,634,037
Corporate	$1,298,400
ABS	($1,366,409)
Federal Agency	($16,247,781)
Total Net Activity	**$248,993**

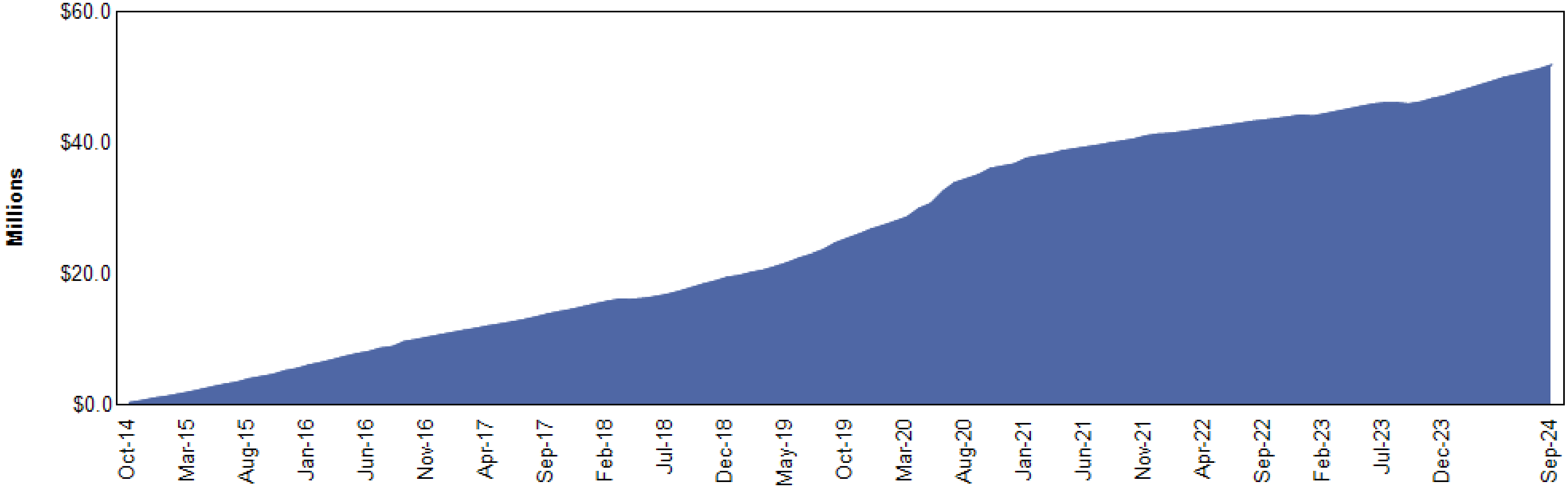
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$2,112,966	$7,384,248	$15,668,893	$25,943,985	$50,674,946
Change in Market Value	$8,947,397	$16,956,149	($8,434,575)	($6,453,629)	($1,940,984)
Total Dollar Return	**$11,060,363**	**$24,340,397**	**$7,234,318**	**$19,490,356**	**$48,733,962**
Total Return[3]					
Portfolio	3.47%	7.96%	0.83%	1.44%	1.82%
Benchmark[4]	3.42%	7.75%	0.77%	1.23%	1.60%
Difference	0.05%	0.21%	0.06%	0.22%	0.22%

1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2006.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently the 25% ICE BofA 0-1 Year U.S Treasury Index, 50% ICE BofA 1-5 Year Government Index, 25% ICE BofA 5-10 Year Government Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$2,112,966	$7,384,248	$15,668,893	$25,943,985	$50,674,946
Realized Gains / (Losses)[3]	($759,334)	($1,965,463)	($4,093,010)	$2,337,869	$3,152,658
Change in Amortized Cost	$182,194	$564,349	$77,961	($1,079,723)	($1,908,185)
Total Earnings	**$1,535,825**	**$5,983,134**	**$11,653,845**	**$27,202,130**	**$51,919,419**

1. *The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2006.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Realized gains / (losses) are shown on an amortized cost basis.*

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2024	7/2/2024	1,865,000.00	91282CKW0	US TREASURY N/B	4.25%	6/30/2031	1,843,065.34	4.45%	
7/1/2024	7/2/2024	2,000,000.00	91282CHC8	US TREASURY N/B	3.37%	5/15/2033	1,847,163.73	4.49%	
7/1/2024	7/2/2024	1,845,000.00	91282CKQ3	US TREASURY N/B	4.37%	5/15/2034	1,839,889.27	4.48%	
7/1/2024	7/2/2024	2,050,000.00	91282CEP2	US TREASURY N/B	2.87%	5/15/2032	1,841,316.41	4.48%	
7/15/2024	7/17/2024	1,535,000.00	713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	1,532,620.75	4.53%	
7/16/2024	7/25/2024	2,645,000.00	3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,669,565.88	4.58%	
7/17/2024	7/17/2024	2,635,000.00	912797JT5	WI TREASURY SEC. BILLS	0.00%	7/25/2024	2,631,955.11	5.21%	
8/1/2024	8/2/2024	3,525,000.00	91282CLD1	US TREASURY N/B	4.12%	7/31/2031	3,578,389.86	3.88%	
8/5/2024	8/6/2024	2,750,000.00	79466LAH7	SALESFORCE INC (CALLABLE)	1.50%	7/15/2028	2,477,791.25	4.28%	
8/6/2024	8/7/2024	1,560,000.00	06406RAB3	BANK OF NY MELLON CORP (CALLABLE)	3.44%	2/7/2028	1,515,602.40	4.33%	
8/6/2024	8/9/2024	440,000.00	89236TMK8	TOYOTA MOTOR CREDIT CORP	4.55%	8/9/2029	439,106.80	4.59%	
8/7/2024	8/9/2024	960,000.00	89236TMK8	TOYOTA MOTOR CREDIT CORP	4.55%	8/9/2029	958,896.00	4.57%	
8/8/2024	8/9/2024	735,000.00	48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	751,183.68	4.50%	
8/8/2024	8/9/2024	1,100,000.00	89236TMK8	TOYOTA MOTOR CREDIT CORP	4.55%	8/9/2029	1,095,479.00	4.64%	
8/12/2024	8/14/2024	535,000.00	532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	533,828.35	4.25%	
8/13/2024	8/14/2024	1,865,000.00	532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	1,867,722.90	4.17%	
8/14/2024	8/15/2024	1,295,000.00	912797KY2	TREASURY BILL BILLS	0.00%	8/20/2024	1,294,057.53	5.24%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
8/14/2024	8/20/2024	1,295,000.00	857477CN1	STATE STREET CORP (CALLABLE)	4.53%	2/20/2029	1,295,000.00	4.53%	
9/4/2024	9/5/2024	2,890,000.00	91282CHT1	US TREASURY N/B	3.87%	8/15/2033	2,921,113.64	3.76%	
9/4/2024	9/5/2024	2,900,000.00	91282CLF6	US TREASURY N/B	3.87%	8/15/2034	2,928,502.54	3.78%	
9/4/2024	9/12/2024	1,125,000.00	3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,149,027.13	4.06%	
Total BUY		**37,550,000.00**					**37,011,277.57**		**0.00**
INTEREST									
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,733.86		
7/1/2024	7/25/2024	2,170,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
7/1/2024	7/25/2024	1,745,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
7/1/2024	7/25/2024	1,760,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
7/1/2024	7/25/2024	2,900,000.00	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	10,125.83		
7/1/2024	7/25/2024	1,488,880.53	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,769.41		
7/1/2024	7/25/2024	2,121,688.50	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,917.74		
7/1/2024	7/25/2024	1,790,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
7/1/2024	7/25/2024	2,837,575.92	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,350.30		
7/1/2024	7/25/2024	1,700,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
7/1/2024	7/25/2024	3,100,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2024	7/25/2024	2,365,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
7/1/2024	7/25/2024	1,680,253.58	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	7,381.91		
7/1/2024	7/25/2024	1,800,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
7/1/2024	7/25/2024	3,200,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	12,808.00		
7/1/2024	7/25/2024	3,000,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
7/1/2024	7/25/2024	2,315,652.52	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,218.23		
7/1/2024	7/25/2024	3,000,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
7/1/2024	7/25/2024	1,580,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
7/1/2024	7/25/2024	2,685,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
7/1/2024	7/25/2024	3,150,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
7/1/2024	7/25/2024	3,050,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
7/1/2024	7/25/2024	3,000,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
7/1/2024	7/25/2024	2,735,000.00	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	7,104.16		
7/1/2024	7/25/2024	1,200,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
7/14/2024	7/14/2024	2,215,000.00	24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	54,821.25		
7/15/2024	7/15/2024	445,000.00	87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	4,338.75		
7/15/2024	7/15/2024	2,000,000.00	91324PCP5	UNITEDHEALTH GROUP INC	3.75%	7/15/2025	37,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2024	7/15/2024	221,136.03	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	136.37		
7/15/2024	7/15/2024	376,318.42	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	134.85		
7/15/2024	7/15/2024	450,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,077.50		
7/15/2024	7/15/2024	38,565.91	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	10.93		
7/15/2024	7/15/2024	1,105,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
7/15/2024	7/15/2024	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
7/15/2024	7/15/2024	665,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,070.08		
7/15/2024	7/15/2024	20,589.93	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6.52		
7/15/2024	7/15/2024	163,154.84	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	70.70		
7/15/2024	7/15/2024	2,825,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	10,829.17		
7/16/2024	7/16/2024	295,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,192.29		
7/17/2024	7/17/2024	3,000,000.00	21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	76,200.00		
7/21/2024	7/21/2024	2,420,000.00	3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	4,537.50		
7/26/2024	7/26/2024	3,360,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE)	2.05%	1/26/2027	34,440.00		
7/31/2024	7/31/2024	3,375,000.00	9128286A3	US TREASURY N/B	2.62%	1/31/2026	44,296.88		
7/31/2024	7/31/2024	13,550,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	25,406.25		
7/31/2024	7/31/2024	1,185,000.00	912828Y79	US TREASURY N/B	2.87%	7/31/2025	17,034.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/31/2024	7/31/2024	1,665,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	5,203.13		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,074.60		
8/1/2024	8/25/2024	1,200,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
8/1/2024	8/25/2024	2,735,000.00	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	7,104.16		
8/1/2024	8/25/2024	2,685,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
8/1/2024	8/25/2024	2,117,366.74	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,905.69		
8/1/2024	8/25/2024	1,760,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
8/1/2024	8/25/2024	1,790,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
8/1/2024	8/25/2024	3,100,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
8/1/2024	8/25/2024	3,000,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
8/1/2024	8/25/2024	3,150,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
8/1/2024	8/25/2024	1,745,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
8/1/2024	8/25/2024	1,580,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
8/1/2024	8/25/2024	2,170,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
8/1/2024	8/25/2024	1,677,715.74	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	7,370.76		
8/1/2024	8/25/2024	2,365,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
8/1/2024	8/25/2024	3,000,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2024	8/25/2024	3,000,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
8/1/2024	8/25/2024	2,900,000.00	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	10,125.83		
8/1/2024	8/25/2024	3,050,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
8/1/2024	8/25/2024	1,700,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
8/1/2024	8/25/2024	2,314,151.20	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,212.25		
8/1/2024	8/25/2024	1,487,539.08	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,764.21		
8/1/2024	8/25/2024	3,200,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	12,808.00		
8/1/2024	8/25/2024	1,800,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
8/1/2024	8/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
8/1/2024	8/25/2024	2,828,815.04	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,315.26		
8/5/2024	8/5/2024	5,310,000.00	3135G05Q2	FANNIE MAE	0.87%	8/5/2030	23,231.25		
8/6/2024	8/6/2024	500,000.00	857477BR3	STATE STREET CORP (CALLABLE)	1.74%	2/6/2026	4,365.00		
8/10/2024	8/10/2024	2,290,000.00	69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	56,677.50		
8/15/2024	8/15/2024	1,105,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
8/15/2024	8/15/2024	128,788.29	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	55.81		
8/15/2024	8/15/2024	1,000,000.00	912828P46	US TREASURY N/B	1.62%	2/15/2026	8,125.00		
8/15/2024	8/15/2024	1,000,000.00	9128284V9	US TREASURY N/B	2.87%	8/15/2028	14,375.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2024	8/15/2024	3,325,000.00	912810FP8	US TREASURY N/B	5.37%	2/15/2031	89,359.38		
8/15/2024	8/15/2024	1,000,000.00	9128286B1	US TREASURY N/B	2.62%	2/15/2029	13,125.00		
8/15/2024	8/15/2024	6,025,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	67,781.25		
8/15/2024	8/15/2024	450,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,077.50		
8/15/2024	8/15/2024	665,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,070.08		
8/15/2024	8/15/2024	2,825,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	10,829.17		
8/15/2024	8/15/2024	326,700.96	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	117.07		
8/15/2024	8/15/2024	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
8/15/2024	8/15/2024	1,835,000.00	91282CGM7	US TREASURY N/B	3.50%	2/15/2033	32,112.50		
8/15/2024	8/15/2024	1,365,000.00	91282CJZ5	US TREASURY N/B	4.00%	2/15/2034	27,300.00		
8/15/2024	8/15/2024	735,000.00	91282CHT1	US TREASURY N/B	3.87%	8/15/2033	14,240.63		
8/15/2024	8/15/2024	23,512.58	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	6.66		
8/15/2024	8/15/2024	3,065,000.00	91282CFF3	US TREASURY N/B	2.75%	8/15/2032	42,143.75		
8/15/2024	8/15/2024	193,291.29	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	119.20		
8/16/2024	8/16/2024	295,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,192.29		
8/18/2024	8/18/2024	2,105,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	58,161.15		
8/25/2024	8/25/2024	9,115,000.00	3135G05X7	FANNIE MAE	0.37%	8/25/2025	17,090.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/26/2024	8/26/2024	5,000,000.00	3136G4U92	FANNIE MAE (CALLABLE)	0.60%	8/26/2025	15,000.00		
8/31/2024	8/31/2024		91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	5,468.75		
8/31/2024	8/31/2024		91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	16,662.50		
8/31/2024	8/31/2024		91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	50,200.00		
9/1/2024	9/1/2024		478160CN2	JOHNSON & JOHNSON (CALLABLE)	0.55%	9/1/2025	11,000.00		
9/1/2024	9/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
9/1/2024	9/25/2024		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,284.78		
9/1/2024	9/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	7,104.16		
9/1/2024	9/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
9/1/2024	9/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	12,808.00		
9/1/2024	9/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
9/1/2024	9/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,894.30		
9/1/2024	9/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
9/1/2024	9/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,759.67		
9/1/2024	9/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
9/1/2024	9/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	10,125.83		
9/1/2024	9/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2024	9/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
9/1/2024	9/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
9/1/2024	9/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
9/1/2024	9/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
9/1/2024	9/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
9/1/2024	9/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
9/1/2024	9/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
9/1/2024	9/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	7,356.90		
9/1/2024	9/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
9/1/2024	9/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,206.38		
9/1/2024	9/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
9/1/2024	9/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
9/1/2024	9/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		2,127.26		
9/10/2024	9/10/2024		3130AT4C8	FEDERAL HOME LOAN BANK	3.37%	9/10/2032	18,815.63		
9/13/2024	9/13/2024		46647PBH8	JPMORGAN CHASE & CO (CALLABLE)	2.00%	3/13/2026	10,877.13		
9/14/2024	9/14/2024		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	6,815.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/14/2024	9/14/2024		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	44,170.00		
9/15/2024	9/15/2024		14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2.45		
9/15/2024	9/15/2024		89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	98.39		
9/15/2024	9/15/2024		254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
9/15/2024	9/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,077.50		
9/15/2024	9/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	10,829.17		
9/15/2024	9/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
9/15/2024	9/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	102.14		
9/15/2024	9/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	41.24		
9/15/2024	9/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,070.08		
9/16/2024	9/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,192.29		
9/23/2024	9/23/2024		3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	8,221.88		
9/29/2024	9/29/2024		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	129,987.20		
9/29/2024	9/29/2024		3133EMBH4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.53%	9/29/2025	5,035.00		
9/30/2024	9/30/2024		912828YG9	US TREASURY N/B	1.62%	9/30/2026	24,659.38		
9/30/2024	9/30/2024		91282CAM3	US TREASURY N/B	0.25%	9/30/2025	10,968.75		
9/30/2024	9/30/2024		912828ZE3	US TREASURY N/B	0.62%	3/31/2027	2,703.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/30/2024	9/30/2024		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	20,387.50		
9/30/2024	9/30/2024		9128286L9	US TREASURY N/B	2.25%	3/31/2026	6,131.25		
Total INTEREST		**203,726,697.10**					**1,899,686.17**		**0.00**
MATURITY									
7/25/2024	7/25/2024	2,635,000.00	912797JT5	WI TREASURY SEC. BILLS	0.00%	7/25/2024	2,635,000.00		
8/9/2024	8/9/2024	755,000.00	46647PCM6	JPMORGAN CHASE & CO CORP NOTES (CALLED,	0.76%	8/9/2024	757,899.20		
8/20/2024	8/20/2024	1,295,000.00	912797KY2	TREASURY BILL BILLS	0.00%	8/20/2024	1,295,000.00		
Total MATURITY		**4,685,000.00**					**4,687,899.20**		**0.00**
PAYDOWNS									
7/1/2024	7/25/2024	1,501.32	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,501.32		
7/1/2024	7/25/2024	8,760.88	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	8,760.88		
7/1/2024	7/25/2024	4,321.76	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,321.76		
7/1/2024	7/25/2024	1,341.45	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,341.45		
7/1/2024	7/25/2024	2,537.84	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	2,537.84		
7/15/2024	7/15/2024	20,589.93	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	20,589.93		
7/15/2024	7/15/2024	34,366.55	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	34,366.55		
7/15/2024	7/15/2024	27,844.74	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	27,844.74		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/15/2024	7/15/2024	49,617.46	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	49,617.46		
7/15/2024	7/15/2024	15,053.33	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	15,053.33		
8/1/2024	8/25/2024	1,474.80	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,474.80		0.03
8/1/2024	8/25/2024	3,155.07	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,155.07		0.01
8/1/2024	8/25/2024	4,082.45	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,082.45		
8/1/2024	8/25/2024	1,173.64	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,173.64		
8/1/2024	8/25/2024	7,619.96	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	7,619.96		
8/15/2024	8/15/2024	33,622.65	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	33,622.65		
8/15/2024	8/15/2024	27,663.36	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	27,663.36		
8/15/2024	8/15/2024	52,119.59	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	52,119.59		
8/15/2024	8/15/2024	14,852.02	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	14,852.02		
9/1/2024	9/25/2024	4,096.15	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,096.15		80.39
9/1/2024	9/25/2024	1,482.70	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,482.70		0.03
9/1/2024	9/25/2024	9,771.52	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	9,771.52		127.35
9/1/2024	9/25/2024	1,179.16	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,179.16		14.36
9/1/2024	9/25/2024	128,883.33	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	128,883.33		1,709.98
9/1/2024	9/25/2024	3,173.79	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,173.79		0.01

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2024	9/15/2024	33,671.86	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	33,671.86		2.14
9/15/2024	9/15/2024	28,056.25	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	28,056.25		2.32
9/15/2024	9/15/2024	50,290.65	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	50,290.65		1.24
9/15/2024	9/15/2024	8,660.55	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	8,660.55		0.44
9/15/2024	9/15/2024	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	970,000.00		83.63
Total PAYDOWNS		**1,550,964.76**					**1,550,964.76**		**2,021.93**
SELL									
7/1/2024	7/2/2024	2,000,000.00	3135G03U5	FANNIE MAE	0.62%	4/22/2025	1,930,530.55		-73,589.43
7/1/2024	7/2/2024	1,275,000.00	3135G03U5	FANNIE MAE	0.62%	4/22/2025	1,230,713.23		-46,524.45
7/1/2024	7/2/2024	3,520,000.00	3135G03U5	FANNIE MAE	0.62%	4/22/2025	3,397,733.78		-125,375.22
7/1/2024	7/2/2024	720,000.00	3130AJHU6	FEDERAL HOME LOAN BANK	0.50%	4/14/2025	694,860.00		-26,213.32
7/16/2024	7/17/2024	410,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP	1.80%	2/13/2025	404,801.20		-9,038.25
7/16/2024	7/17/2024	2,505,000.00	91282CKT7	US TREASURY N/B	4.50%	5/31/2029	2,566,444.36		26,643.68
7/16/2024	7/17/2024	1,135,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP	1.80%	2/13/2025	1,120,608.20		-24,488.47
8/1/2024	8/2/2024	3,000,000.00	023135CE4	AMAZON.COM INC	3.00%	4/13/2025	2,986,780.00		-39,364.54
8/5/2024	8/6/2024	1,125,000.00	66989HAP3	NOVARTIS CAPITAL CORP (CALLABLE)	1.75%	2/14/2025	1,114,336.25		-25,695.01
8/5/2024	8/6/2024	420,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP	1.80%	2/13/2025	416,656.80		-7,609.03

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
8/5/2024	8/6/2024	965,000.00	57636QAN4	MASTERCARD INC (CALLABLE)	2.00%	3/3/2025	955,900.05		-22,423.00
8/6/2024	8/7/2024	1,550,000.00	166764BW9	CHEVRON CORP (CALLABLE)	1.55%	5/11/2025	1,520,538.12		-44,290.62
8/8/2024	8/9/2024	650,000.00	166764BW9	CHEVRON CORP (CALLABLE)	1.55%	5/11/2025	637,434.63		-18,809.17
8/8/2024	8/9/2024	625,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	603,857.64		-21,372.45
8/8/2024	8/9/2024	1,265,000.00	57636QAN4	MASTERCARD INC (CALLABLE)	2.00%	3/3/2025	1,253,876.43		-28,688.08
8/12/2024	8/13/2024	535,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	517,060.26		-18,168.85
8/13/2024	8/14/2024	1,940,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	1,875,944.43		-64,915.50
8/14/2024	8/15/2024	1,295,000.00	91282CHA2	US TREASURY N/B	3.50%	4/30/2028	1,298,263.90		-6,201.34
9/4/2024	9/5/2024	2,380,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	2,310,607.13		-71,791.63
9/4/2024	9/5/2024	1,810,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	1,757,226.44		-55,317.99
9/4/2024	9/5/2024	810,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	786,383.10		-24,231.42
9/11/2024	9/12/2024	1,175,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	1,142,864.40		-33,892.19
Total SELL		**31,110,000.00**					**30,523,420.90**		**-761,356.28**

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	AA+	Aaa	7/24/2019	7/25/2019	1,048,945.31	1.87	6,949.73	1,006,143.57	990,371.00
US TREASURY N/B DTD 07/31/2018 2.875% 07/31/2025	912828Y79	1,185,000.00	AA+	Aaa	6/12/2024	6/13/2024	1,157,735.74	4.99	5,739.84	1,164,835.33	1,173,733.02
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	4,375,000.00	AA+	Aaa	8/2/2021	8/6/2021	4,326,123.05	0.53	936.64	4,364,014.20	4,227,378.75
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,100,000.00	AA+	Aaa	9/27/2021	9/28/2021	3,031,824.22	0.81	21.29	3,083,037.60	2,988,012.50
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	1,675,000.00	AA+	Aaa	9/21/2021	9/22/2021	1,646,407.23	0.68	11.50	1,667,915.07	1,614,490.63
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,000,000.00	AA+	Aaa	9/3/2021	9/9/2021	3,937,812.50	0.64	27.47	3,984,725.88	3,855,500.00
US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	1,795,000.00	AA+	Aaa	10/4/2021	10/6/2021	1,756,996.48	0.78	1,877.92	1,784,898.12	1,725,583.76
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aaa	1/30/2019	1/31/2019	1,951,484.38	2.64	16,997.28	1,991,979.27	1,964,218.00
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	AA+	Aaa	11/2/2021	11/3/2021	2,054,777.34	1.03	2,659.12	2,094,227.40	2,026,342.72
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,750,000.00	AA+	Aaa	1/6/2021	1/7/2021	2,741,943.36	0.43	2,606.15	2,747,980.30	2,634,629.25
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	AA+	Aaa	7/16/2021	7/19/2021	10,237,802.73	0.71	9,846.50	10,347,317.37	9,954,108.33
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,425,000.00	AA+	Aaa	5/6/2021	5/7/2021	1,402,066.41	0.73	1,350.46	1,418,844.78	1,365,216.98
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aaa	7/2/2021	7/7/2021	5,394,296.88	0.80	3,474.86	5,469,156.73	5,256,581.00
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	AA+	Aaa	2/1/2021	2/3/2021	1,524,799.80	0.42	6,081.01	1,415,017.83	1,354,160.50
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aaa	5/2/2022	5/3/2022	1,270,281.25	3.01	884.51	1,353,854.62	1,338,038.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	8/20/2019	8/21/2019	2,138,750.00	1.49	8,845.11	2,028,692.68	1,969,688.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	AA+	Aaa	2/26/2021	2/26/2021	3,280,644.53	0.80	2,116.51	3,331,235.49	3,201,735.70
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aaa	5/19/2021	5/20/2021	3,232,453.13	0.82	2,084.92	3,280,841.39	3,153,948.60
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	3/6/2019	3/8/2019	937,226.56	2.62	2,075.41	987,574.03	971,055.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aaa	9/21/2021	9/22/2021	1,646,333.79	0.76	712.91	1,659,065.99	1,590,269.81
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	AA+	Aaa	3/12/2021	3/12/2021	1,966,718.75	0.84	856.35	1,990,551.35	1,910,234.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	AA+	Aaa	12/3/2021	12/7/2021	2,919,140.63	1.15	1,284.53	2,973,029.42	2,865,351.00
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aaa	3/2/2020	3/4/2020	587,088.48	0.94	33.69	555,360.83	533,056.87
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	7/24/2019	7/25/2019	1,025,161.33	1.92	6,414.11	1,040,283.73	1,010,588.15
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aaa	6/23/2021	6/25/2021	1,446,701.95	0.87	3,667.32	1,452,203.27	1,385,774.01
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,008,945.31	1.99	7,141.39	1,002,127.67	974,492.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aaa	6/1/2021	6/1/2021	4,161,790.04	0.81	10,523.05	4,170,606.33	3,976,361.85
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,061,057.81	2.99	8,418.44	3,223,470.12	3,181,089.48
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aaa	9/21/2021	9/22/2021	1,649,520.70	0.82	1,753.23	1,659,167.98	1,575,506.25
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aaa	4/5/2022	4/7/2022	4,290,658.59	2.77	112.02	4,495,522.37	4,413,346.20
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aaa	1/5/2021	1/6/2021	3,235,950.19	0.45	135.49	3,104,991.73	2,918,103.94
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aaa	2/26/2021	2/26/2021	845,909.18	1.00	14.85	857,179.97	803,976.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	AA+	Aaa	8/3/2022	8/5/2022	3,561,593.75	2.92	8,338.18	3,754,563.17	3,683,323.55
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	780,000.00	AA+	Aaa	11/29/2022	11/30/2022	728,477.34	4.01	6,997.21	749,726.08	756,112.50
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	680,000.00	AA+	Aaa	8/29/2022	8/31/2022	647,487.50	3.30	1,954.08	661,175.08	655,270.44
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,240,000.00	AA+	Aaa	9/1/2022	9/6/2022	4,967,970.31	3.40	15,057.88	5,081,969.45	5,049,436.92
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	105,000.00	AA+	Aaa	1/4/2022	1/6/2022	109,499.41	1.45	301.73	107,303.56	101,181.47
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aaa	9/22/2021	9/23/2021	1,392,006.05	1.01	3,002.58	1,413,300.50	1,306,578.98
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aaa	1/5/2021	1/6/2021	1,995,078.13	0.66	3,158.97	1,997,710.85	1,820,156.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,130,000.00	AA+	Aaa	5/1/2023	5/1/2023	3,117,895.71	3.59	45,844.29	3,121,336.08	3,120,829.10
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,064,765.63	2.08	10,859.38	1,026,207.58	975,586.00
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aaa	7/24/2019	7/25/2019	1,015,609.38	2.02	10,316.41	976,961.64	926,806.70
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	8/20/2019	8/21/2019	1,111,171.88	1.54	3,671.88	1,047,896.72	974,023.00
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,118,325.00	3.82	20,623.37	1,094,383.33	1,107,031.12
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	8/20/2019	8/21/2019	1,094,296.88	1.55	3,352.58	1,043,475.60	960,977.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aaa	3/2/2020	3/4/2020	596,211.52	1.07	4,799.37	565,742.43	507,456.06
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,024,335.94	2.10	8,970.79	1,011,303.62	948,516.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	7/24/2019	7/25/2019	1,018,114.45	2.05	8,881.08	1,003,240.95	939,030.84
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,110,139.45	3.69	18,245.65	1,104,838.75	1,109,501.19

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aaa	11/1/2022	11/3/2022	974,996.09	4.17	16,488.04	977,730.13	1,002,622.64
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aaa	1/4/2023	1/6/2023	2,862,357.42	3.80	27,909.48	2,859,286.23	2,885,180.40
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	AA+	Aaa	8/16/2023	8/17/2023	2,464,702.34	4.32	8,597.79	2,472,501.81	2,556,279.38
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	595,000.00	AA+	Aaa	7/24/2023	7/25/2023	586,028.52	4.00	7,498.46	587,584.72	598,486.11
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aaa	1/5/2021	1/6/2021	1,986,718.75	0.95	6,610.05	1,991,750.87	1,700,782.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aaa	12/7/2023	12/8/2023	851,353.13	4.15	12,350.41	850,189.61	873,140.52
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,099,552.34	3.64	6,727.51	1,073,051.77	1,078,841.82
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aaa	8/16/2023	8/17/2023	2,517,394.14	4.22	16,097.98	2,491,525.58	2,581,514.36
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	AA+	Aaa	7/1/2024	7/2/2024	1,842,634.57	4.45	20,031.01	1,843,318.30	1,929,327.58
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aaa	8/1/2024	8/2/2024	3,577,599.61	3.88	24,497.79	3,576,533.94	3,620,837.70
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aaa	1/30/2023	1/31/2023	503,812.50	3.51	3,116.17	522,061.16	513,398.40
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aaa	10/2/2023	10/2/2023	1,656,339.84	4.70	20,632.81	1,684,591.41	1,794,460.70
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aaa	7/1/2024	7/2/2024	1,833,628.91	4.48	22,261.72	1,839,352.64	1,936,128.65
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aaa	1/4/2023	1/6/2023	2,829,497.85	3.71	10,764.98	2,872,047.97	2,860,987.47
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aaa	8/16/2023	8/17/2023	2,484,059.77	4.23	39,030.01	2,486,607.56	2,574,375.97
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aaa	12/7/2023	12/8/2023	853,897.85	4.14	13,321.62	853,998.44	878,679.22
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aaa	10/2/2023	10/2/2023	1,672,932.23	4.67	8,202.65	1,690,208.73	1,801,382.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aaa	7/1/2024	7/2/2024	1,838,359.38	4.49	25,495.92	1,842,059.63	1,942,734.00
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aaa	8/1/2023	8/1/2023	1,079,660.16	4.03	14,532.68	1,086,867.18	1,107,358.38
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aaa	8/30/2023	8/31/2023	720,587.11	4.12	3,637.55	722,160.36	740,196.45
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aaa	9/4/2024	9/5/2024	2,914,723.05	3.76	14,302.75	2,914,569.99	2,910,432.30
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aaa	12/7/2023	12/8/2023	850,330.08	4.12	14,022.76	848,617.76	870,278.48
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aaa	1/3/2024	1/5/2024	1,502,882.23	3.92	24,391.10	1,498,660.35	1,513,757.11
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aaa	4/9/2024	4/11/2024	1,325,276.37	4.37	6,973.37	1,326,830.47	1,386,968.31
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,845,000.00	AA+	Aaa	7/1/2024	7/2/2024	1,829,360.74	4.48	30,488.88	1,829,679.31	1,930,043.43
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	AA+	Aaa	9/4/2024	9/5/2024	2,922,089.84	3.78	14,352.24	2,921,975.36	2,917,220.20
Security Type Sub-Total		**154,580,000.00**					**152,171,100.80**	**2.30**	**702,364.77**	**153,130,749.09**	**150,350,174.20**
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A+	Aa2	7/17/2023	7/20/2023	3,000,000.00	5.08	31,326.67	3,000,000.00	3,079,836.00
Security Type Sub-Total		**3,000,000.00**					**3,000,000.00**	**5.08**	**31,326.67**	**3,000,000.00**	**3,079,836.00**
Federal Agency											
FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	15,000.00	AA+	Aaa	7/28/2020	7/29/2020	15,030.15	0.46	21.67	15,004.39	14,615.45
FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,500,000.00	AA+	Aaa	9/2/2020	9/3/2020	2,510,400.00	0.41	3,611.11	2,501,544.32	2,435,907.50
FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,990,000.00	AA+	Aaa	8/12/2020	8/13/2020	3,999,336.60	0.45	5,763.33	3,991,370.51	3,887,708.37

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											
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,420,000.00	AA+	Aaa	7/21/2020	7/23/2020	2,407,948.40	0.48	1,764.58	2,418,056.19	2,350,502.44
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,130,000.00	AA+	Aaa	10/15/2020	10/16/2020	1,126,485.70	0.44	423.75	1,129,348.98	1,093,402.69
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,185,000.00	AA+	Aaa	10/22/2020	10/23/2020	5,155,964.00	0.49	1,944.38	5,179,599.50	5,017,073.41
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,800,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,786,896.00	0.47	1,050.00	2,797,638.66	2,709,316.40
FANNIE MAE (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025	3136G4U92	5,000,000.00	AA+	Aaa	9/2/2020	9/2/2020	5,002,500.00	0.59	2,916.67	5,000,000.00	4,837,685.00
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,385,000.00	AA+	Aaa	9/23/2020	9/25/2020	4,371,801.15	0.44	365.42	4,382,416.02	4,233,331.62
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	1,900,000.00	AA+	Aaa	10/7/2020	10/9/2020	1,896,675.00	0.57	55.94	1,899,335.00	1,835,536.80
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,830,000.00	AA+	Aaa	11/19/2020	11/24/2020	4,828,164.60	0.51	9,660.00	4,829,592.36	4,647,875.19
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aaa	4/25/2016	4/26/2016	3,026,149.00	2.21	28,265.45	3,046,267.89	2,979,825.60
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aaa	3/6/2019	3/8/2019	1,025,300.00	2.95	12,187.50	1,010,771.36	986,000.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aaa	1/7/2019	1/9/2019	3,065,400.00	2.99	36,562.50	3,027,380.60	2,958,000.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aaa	8/5/2020	8/6/2020	2,795,163.20	0.93	3,824.72	2,801,326.31	2,392,136.14
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aaa	9/2/2020	9/3/2020	2,471,875.00	0.99	3,402.78	2,483,433.65	2,128,235.00
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aaa	11/3/2022	11/4/2022	983,864.85	4.89	2,195.16	1,009,270.90	1,067,205.53
Security Type Sub-Total		**47,630,000.00**					**47,468,953.65**	**0.97**	**114,014.96**	**47,522,356.64**	**45,574,357.14**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	2,130,000.00	BBB+	A2	2/12/2021	2/17/2021	2,379,593.40	0.94	28,621.88	2,154,354.79	2,116,644.90
UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	A+	A2	9/11/2020	9/15/2020	2,290,820.00	0.69	15,833.33	2,047,467.17	1,993,426.00
JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025	478160CN2	4,000,000.00	AAA	Aaa	9/2/2020	9/4/2020	4,020,360.00	0.45	1,833.33	4,003,456.70	3,872,016.00
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	A	A2	6/17/2021	6/21/2021	1,102,904.56	0.98	3,202.75	1,111,180.55	1,072,808.74
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	A	A2	6/23/2021	6/25/2021	1,269,030.40	0.95	3,680.00	1,277,205.46	1,232,670.72
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	AA-	Aa3	1/27/2023	1/31/2023	3,406,608.80	4.39	38,590.42	3,482,956.39	3,493,792.51
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	500,000.00	A	A1	2/2/2022	2/7/2022	500,000.00	1.75	1,333.75	500,000.00	494,112.00
JPMORGAN CHASE & CO (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026	46647PBH8	1,085,000.00	A-	A1	4/1/2022	4/5/2022	1,044,855.00	3.01	1,087.71	1,070,221.66	1,070,522.85
BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,425,000.00	A-	A1	3/17/2022	3/22/2022	2,425,000.00	3.38	40,803.05	2,425,000.00	2,405,558.78
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa1	8/17/2023	8/21/2023	2,104,873.70	5.53	13,894.05	2,104,920.61	2,161,165.61
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	A+	Aa2	8/8/2024	8/9/2024	744,819.60	4.50	11,789.20	744,217.32	751,453.71
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	A+	Aa2	12/5/2023	12/8/2023	3,000,000.00	5.11	48,119.17	3,000,000.00	3,067,158.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	A	A2	1/19/2022	1/24/2022	444,243.50	1.99	1,831.92	444,651.95	427,386.01

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	A1	1/26/2022	1/28/2022	3,370,819.20	1.98	12,436.67	3,364,919.49	3,216,504.48
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	A	A2	1/25/2023	1/27/2023	2,977,026.45	4.15	4,171.61	3,041,511.17	3,064,965.77
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	A1	8/6/2024	8/7/2024	1,515,602.40	4.33	8,054.28	1,517,386.04	1,535,180.40
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	A+	Aa3	5/28/2024	5/30/2024	1,020,000.00	5.50	18,869.55	1,020,000.00	1,051,865.82
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	A+	Aa3	5/30/2024	5/31/2024	1,984,177.80	5.45	36,629.12	1,983,481.45	2,041,857.18
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	7/13/2023	7/17/2023	1,221,363.90	4.64	12,757.94	1,217,411.79	1,244,342.05
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	7/11/2023	7/14/2023	1,008,495.10	4.98	10,693.38	1,008,860.46	1,042,975.49
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	A+	A1	8/5/2024	8/6/2024	2,475,385.00	4.28	8,708.33	2,485,254.06	2,519,418.00
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	8/18/2023	8/22/2023	2,284,870.40	5.00	16,058.63	2,286,015.09	2,369,440.10
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	A+	Aa3	5/1/2024	5/3/2024	1,508,623.20	5.30	477.14	1,506,180.74	1,565,739.36
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	A+	Aa3	9/26/2023	9/29/2023	3,000,000.00	5.80	967.17	3,000,000.00	3,173,796.00
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	A1	8/14/2024	8/20/2024	1,295,000.00	4.53	6,681.12	1,295,000.00	1,307,513.59
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	AA-	Aa3	3/5/2024	3/14/2024	289,475.10	4.74	643.64	289,527.77	298,115.65
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	A+	A1	4/3/2024	4/5/2024	1,071,412.40	4.77	25,252.00	1,071,288.33	1,104,619.85
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	A+	A1	4/1/2024	4/4/2024	1,308,048.10	4.83	30,916.00	1,308,220.24	1,352,385.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	A+	Aa3	6/26/2024	6/27/2024	2,296,850.00	4.82	24,583.33	2,306,490.49	2,394,037.50
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	A+	A1	7/15/2024	7/17/2024	1,532,620.75	4.53	14,198.75	1,532,715.27	1,579,028.41
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	440,000.00	A+	A1	8/6/2024	8/9/2024	439,106.80	4.60	2,891.78	439,130.16	447,080.92
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	960,000.00	A+	A1	8/7/2024	8/9/2024	958,896.00	4.58	6,309.33	958,928.57	975,449.28
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	1,100,000.00	A+	A1	8/8/2024	8/9/2024	1,095,479.00	4.64	7,229.44	1,095,599.21	1,117,702.30
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	A+	A1	8/13/2024	8/14/2024	1,867,722.90	4.17	10,226.42	1,867,662.30	1,881,811.11
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	A+	A1	8/12/2024	8/14/2024	533,828.35	4.25	2,933.58	533,857.98	539,822.49
Security Type Sub-Total		**60,064,000.00**					**59,787,911.81**	**3.82**	**472,309.77**	**59,495,073.21**	**59,982,366.63**
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,109,188.14	AA+	Aaa	5/19/2023	5/24/2023	2,044,264.70	4.29	5,882.88	2,069,338.22	2,077,202.30
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	AA+	Aaa	8/16/2023	8/18/2023	2,924,171.88	4.94	8,328.67	2,978,804.67	3,048,071.90
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aaa	8/16/2023	8/18/2023	1,659,418.75	4.93	4,756.40	1,689,964.52	1,727,695.20
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aaa	8/17/2023	8/22/2023	2,557,652.34	4.97	7,104.16	2,608,817.71	2,675,226.58
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,811,423.57	AA+	Aaa	9/20/2023	9/28/2023	2,767,303.91	5.19	11,245.69	2,775,541.17	2,867,632.36
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,485,186.28	AA+	Aaa	9/7/2023	9/14/2023	1,462,975.34	5.01	5,755.10	1,467,468.95	1,513,617.20
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aaa	7/13/2023	7/20/2023	3,029,964.00	4.59	12,047.50	3,022,688.23	3,077,295.00
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,311,193.73	AA+	Aaa	7/19/2023	7/27/2023	2,311,135.95	4.78	9,200.48	2,311,149.80	2,347,451.73

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	2,771,116.67	AA+	Aaa	7/18/2023	7/31/2023	2,724,137.59	4.58	9,655.45	2,735,136.03	2,781,203.54
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,671,386.92	AA+	Aaa	9/19/2023	9/28/2023	1,671,378.56	5.27	7,342.96	1,671,381.01	1,720,858.30
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aaa	10/11/2023	10/19/2023	3,080,901.60	5.25	12,442.50	3,093,050.74	3,229,175.25
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aaa	9/7/2023	9/14/2023	2,955,621.00	4.99	11,625.00	2,964,097.23	3,062,289.00
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aaa	9/20/2023	9/28/2023	2,964,141.00	5.07	12,000.00	2,970,212.27	3,077,178.00
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aaa	10/25/2023	10/31/2023	2,289,596.71	5.60	9,558.54	2,301,191.83	2,431,756.86
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aaa	11/28/2023	12/7/2023	1,739,986.62	4.93	7,067.25	1,740,741.45	1,795,212.38
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aaa	11/14/2023	11/21/2023	1,196,530.80	5.14	5,069.00	1,197,074.92	1,243,209.60
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aaa	12/11/2023	12/21/2023	1,594,754.04	4.79	6,583.33	1,592,659.79	1,633,816.38
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aaa	1/10/2024	1/18/2024	1,807,880.31	4.50	7,046.63	1,805,581.28	1,834,318.61
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aaa	2/1/2024	2/8/2024	1,817,998.20	4.34	6,858.00	1,815,837.35	1,833,843.60
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aaa	3/19/2024	3/28/2024	2,222,394.65	4.83	9,765.00	2,218,188.55	2,282,041.44
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aaa	2/14/2024	2/22/2024	3,132,167.00	4.79	13,725.00	3,123,072.41	3,203,887.75
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aaa	3/5/2024	3/14/2024	2,765,512.41	4.67	11,981.81	2,757,378.70	2,815,168.80
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aaa	4/23/2024	4/30/2024	1,706,900.30	5.09	7,338.33	1,706,476.90	1,774,274.70
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,200,000.00	AA+	Aaa	6/5/2024	6/13/2024	3,199,990.40	4.80	12,808.00	3,200,000.00	3,294,556.80
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aaa	7/16/2024	7/25/2024	2,661,242.94	4.58	10,403.67	2,660,944.04	2,716,142.57

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	AA+	Aaa	9/4/2024	9/12/2024	1,147,477.50	4.06	4,226.25	1,147,259.43	1,147,205.25
Security Type Sub-Total		**59,959,495.31**					**59,435,498.50**	**4.86**	**229,817.60**	**59,624,057.20**	**61,210,331.10**
ABS											
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	224,290.72	AAA	Aaa	9/21/2021	9/27/2021	224,272.84	0.43	42.86	224,285.36	222,360.02
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	61,493.79	AAA	NR	4/13/2021	4/21/2021	61,480.54	0.52	14.21	61,490.00	61,263.18
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	137,571.67	AAA	NR	11/9/2021	11/17/2021	137,540.97	0.75	45.25	137,560.59	136,303.12
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	AAA	Aaa	12/4/2023	12/11/2023	674,915.36	5.23	11,081.06	674,931.51	682,240.05
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	AAA	NR	11/7/2023	11/14/2023	449,951.49	5.54	1,108.00	449,960.88	460,488.15
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	AAA	NR	11/3/2023	11/13/2023	664,912.55	5.54	1,637.38	664,927.91	679,626.01
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	NR	Aaa	12/7/2023	12/14/2023	1,104,851.60	4.98	2,445.73	1,104,876.70	1,127,113.26
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	NR	Aaa	1/9/2024	1/17/2024	294,940.68	4.85	596.15	294,948.38	298,722.90
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	2,825,000.00	AAA	NR	1/24/2024	1/31/2024	2,824,569.75	4.60	5,775.56	2,824,626.60	2,860,606.30
Security Type Sub-Total		**6,438,356.18**					**6,437,435.78**	**4.65**	**22,746.20**	**6,437,607.93**	**6,528,722.99**
Managed Account Sub Total		**331,671,851.49**					**328,300,900.54**	**2.95**	**1,572,579.97**	**329,209,844.07**	**326,725,788.06**
Securities Sub Total		**$331,671,851.49**					**$328,300,900.54**	**2.95%**	**$1,572,579.97**	**$329,209,844.07**	**$326,725,788.06**
Accrued Interest											**$1,572,579.97**
Total Investments											**$328,298,368.03**

Important Disclosures

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

Glossary

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

Glossary

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

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

From: **Alexander Smith, Chief Executive Officer**

By: **Jason McBride, Finance Director**

Date: **November 18, 2024**

Subject: **Actuarial Study as of June 30, 2024**

The Authority's consulting actuary, Milliman, completed its study of the claim reserves as of June 30, 2024. A copy of the study is attached.

In summary, the study estimates the Authority's outstanding claim liability to be $122.0 million for the Primary Liability Program (PLP), $95.0 million for the Primary Workers' Compensation Program (PWCP), $22.5 million for the Excess Liability Program (ELP), and $4.6 million for the Excess Workers' Compensation Program (EWCP). On a combined basis the total outstanding claim liability is estimated to be $244.2 million. The outstanding claim liability was discounted to present value based on the assumption that future investment earnings will yield 2.0%. A comparison to previous estimates, as well as frequency and severity trend analysis will be provided by the actuary in the meeting. Detailed exhibits for all four programs are also contained within the attached report.

Recommended Action

Receive and file.

MILLIMAN REPORT

California Joint Powers Insurance Authority

An Actuarial Analysis of the Self-Insurance Program as of June 30, 2024

November 13, 2024

Michael L. DeMattei, FCAS, MAAA

Milliman

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INTRODUCTION

PURPOSE OF REPORT

Milliman, Inc. (Milliman) has completed an actuarial study of the California Joint Powers Insurance Authority's (the Authority) self-insurance program[1] (the Program). This report presents the results of the study. Specifically, we were asked to provide the following as of June 30, 2024 for financial reporting purposes:

- An estimate of the Program's discounted and undiscounted unpaid loss and loss adjustment expense (LAE), net of all recoverables, as of June 30, 2024.
- An estimate of the loss development reserve (LDR) by layer as of June 30, 2024 for the Primary Liability and Workers Compensation Programs (PLP and PWCP, respectively) including the unpaid amounts corresponding to the Excess Liability and Excess Workers Compensation Programs (ELP and EWCP, respectively) which are retained by the Authority and the members participating in the ELP and EWCP.
- Funding/rate projections for the PLP and PWCP for the years ending June 30, 2025 (2024/2025) through June 30, 2029 (2028/2029).

SCOPE OF ANALYSIS

The purpose of this analysis is to assist the Authority in its management and accounting of the Program. Our review of the Program was completed in November 2024 using loss data valued as of June 30, 2024, and other information provided by the Authority through November 7, 2024. We are not aware of any transactions or changes in the loss experience since June 30, 2024 that would materially affect the results presented in this report.

Our estimates include provisions for allocated and unallocated loss adjustment expenses, but not any other Authority expenses. Allocated loss adjustment expense (ALAE) refers to loss adjustment expenses associated with specific claims, and consists primarily of defense costs. Unallocated loss adjustment expense (ULAE) refers to claim settlement costs that cannot be assigned to individual claims.

[1] Including both the traditional coverages as well as the more recent excess programs.

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The estimates discounted to present value are based on future investment earnings at an annual pre-tax effective interest rate of 2.00%, based on the Authority's anticipated use of investment income on a long-term basis. Our estimates do not include any margin for unanticipated contingencies. Our estimates also assume the Program's excess insurance will be valid and collectible until all claims incurred through June 30, 2024 have been settled. Our estimates also assume that members participating in the ELP and EWCP meet their loss and ALAE obligations under their retentions.

Our estimates of the Program Claim Reserve are also net of all recoveries, with exceptions discussed further below.

In this report, accident years are defined to include all claims occurring during the twelve-month period ending June 30 of the indicated year.

As of June 30, 2024, there are 853 PWCP claims with a Nature of Injury field equal to COVID-19 in accident years 2019/2020 through 2021/2022 that have a total incurred amount of $3.7 million and total paid amount of $3.3 million, and 536 EWCP claims with a total incurred amount of $3.3 million and total paid amount of $1.7 million. Due to the relatively large volume of claims for these accident years and unique nature of the exposure, we have separately reviewed COVID-19 claims for the Workers' Compensation programs. Given the ages of the open claims, we are no longer projecting development on the incurred losses.

The accident year 2022/2023 and subsequent COVID-19 claims are included in the PWCP and EWCP analyses. The COVID-19 claim volume and associated dollars are significantly lower for these years and we now consider COVID-19 to be endemic.

Additional information about the potential impact of the pandemic can be found in the Variability of Results sections.

BACKGROUND

GENERAL LIABILITY

The Program has been self-insured since April 1, 1978, when it began offering primary liability coverage for municipal liability risks. This coverage includes bodily injury, personal injury, and property damage for automobile and general liability exposures. General liability also includes limited coverage for environmental impairment, employment practices, and certain special liabilities that have been added to the Program over the years. These exposures continue to be combined into our analysis, as previously directed by the Authority.

In the 2023/2024 year, 104 California local governments participated in the PLP, which provides coverage for employees, volunteers, and protected contracts. Liability claims have been managed by Carl Warren & Co. since the Program's inception.

The ELP began on July 1, 2016, in which participating members retain loss and ALAE falling under a predetermined combined single limit (CSL) retention. Claims are handled by Carl Warren & Co. ULAE associated with the ELP is not retained by participants, but rather is covered by the Program. Fifteen California local governments participated in the ELP in 2023/2024. We note that Hemet is no longer part of the ELP program starting in the 2024/2025 year.

At the request of the Authority, our estimates of the PLP's unpaid liabilities have been subdivided into four coverage subgroups: Auto Liability, Employment Practices Liability, Public Officers Errors & Omissions Liability, and Other General Liability. We made this division using the Cause field in the data provided to us as of June 30, 2024, as summarized on Exhibit 9, Page 7.

The coverage provided to ELP members has an earth movement exclusion. For purposes of estimating unpaid liabilities and rates for the ELP, we believe that the ELP's earth movement exclusion is not material to our estimates due to the insignificant amount of earth movement claims in the PLP analysis.

WORKERS' COMPENSATION

Primary workers' compensation coverage was added to the Program on January 1, 1980. This coverage provides statutory workers' compensation and Labor Code Section 4850 benefits for employees, volunteers, and the Authority's staff that are injured in the course of employment. Under Section 4850, police, fire, and certain other public safety personnel are paid their full salary for the first twelve months of temporary total disability, instead of statutory workers' compensation benefits. Up through the 2008/2009 accident year, the Authority paid these extra benefits and then received reimbursement from member cities. Beginning with the 2009/2010 accident year, the Authority tracks these benefits but no longer makes payments on the behalf of cities.

In the 2023/2024 year, 97 members participated in the Authority's primary workers' compensation coverage. Workers' compensation claims have been managed by the following groups:

- Athens Administrators (Athens): since January 1, 2023
- Sedgwick Claims Management Services Ltd[2] (Sedgwick): July 1, 2001 through January 1, 2023
- Colen and Lee: July 1, 1995 through June 30, 2001
- Hertz Claim Management, Inc: prior to July 1, 1995

The EWCP began on August 1, 2017, in which participating members retain loss and ALAE falling under a predetermined combined single limit (CSL) retention. Claims are handled by Athens (previously by Sedgwick). As with the ELP, ULAE associated with the EWCP is covered by the Program and not retained by EWCP members. Twelve California local governments participated in the EWCP in 2023/2024. We note that Hemet is no longer part of the EWCP program starting in the 2024/2025 year.

NET RETENTIONS

The self-insured retention has varied by year and coverage. Exhibit 4 details the retentions by year for both liability and workers' compensation.

[2] Claims were managed by York Risk Services Group – California until they were purchased by Sedgwick in September 2019.

CAPTIVE

The Authority formed a captive insurance company, Sequoia Pacific Reinsurance Company (Sequoia Pacific), which assumes a portion of the Authority's loss and ALAE liabilities beginning with the 2019/2020 accident year. Sequoia Pacific covers select layers of general liability and workers' compensation assumed from the Authority. These layers are detailed in Tables 1A and 1B for 2023/2024 and 2024/2025, respectively, and in Exhibit 4 page 2 for older years up to 2019/2020. **We note that all reserve estimates in this report are net of the captive coverage, but all retained funding and rate estimates are gross of the captive coverage.**

TABLE 1A: SEQUOIA PACIFIC COVERAGE LAYERS FOR 2023/2024

PROGRAM	COVERAGE LAYER
LIABILITY	$3 MILLION EXCESS OF $3 MILLION, WITH $9 MILLION AGGREGATE LIMIT
LIABILITY	$3 MILLION AAD IN THE $10 MILLION EXCESS OF $10 MILLION LAYER
WORKERS' COMPENSATION	$1 MILLION EXCESS OF $1 MILLION, WITH $3 MILLION AGGREGATE LIMIT

TABLE 1B: SEQUOIA PACIFIC COVERAGE LAYERS FOR 2024/2025

PROGRAM	COVERAGE LAYER
LIABILITY	$3 MILLION EXCESS OF $3 MILLION, WITH $12 MILLION AGGREGATE LIMIT
LIABILITY	$3 MILLION AAD IN THE $10 MILLION EXCESS OF $10 MILLION LAYER
WORKERS' COMPENSATION	$1 MILLION EXCESS OF $1 MILLION, WITH $3 MILLION AGGREGATE LIMIT

Sequoia Pacific funding and reserve estimates are provided in a separate Milliman report.

RESULTS OF ANALYSIS

PROGRAM CLAIM RESERVE

We estimate the discounted expected value of the retained Program Claim Reserve as of June 30, 2024 to be $244.2 million, based on a 2.00% annual discount rate.

The Program Claim Reserve is intended to cover payments beyond June 30, 2024, for self-insured claims that occurred on or before June 30, 2024, regardless of when the claim was or will be reported. These estimates are detailed on Exhibit 1, Page 1 and shown by component on Exhibit 1, Page 2. The Scope section of this report details the types of payments for which the Program Claim Reserve estimates provide. We note that expected value estimates do not include any margin for unanticipated contingencies.

LOSS DEVELOPMENT RESERVE

The LDR is a term used by the Authority and represents the adjustment necessary to go from gross undiscounted case loss and ALAE reserves to net retained discounted total loss and LAE reserves. That is, the LDR is the difference between our net discounted total reserves and the gross case loss and ALAE reserve. “Gross case reserves” refers to loss and ALAE amounts established by claims administrators without reduction for excess insurance or other recoveries. The LDR is relevant to the PLP and PWCP only.

We estimate the expected value LDR is $60.5 million as of June 30, 2024. This amount corresponds to covered claims that occurred through June 30, 2024. It consists of $32.1 million for the PLP and $28.5 million for the PWCP, and is based on a 2.00% annual discount rate. The LDR is summarized in Table 2 below.

TABLE 2: LOSS DEVELOPMENT RESERVE (IN MILLIONS) – EXPECTED VALUE AND PROBABILITY LEVELS

COVERAGE	EXPECTED	55%	60%	65%	70%	75%	80%	85%	90%	95%
PLP	$32.1	$33.3	$36.3	$39.5	$43.0	$46.8	$51.2	$56.3	$62.8	$73.1
PWCP	28.5	29.3	32.0	34.8	37.9	41.4	45.2	49.9	55.8	65.5
TOTAL	$60.5	$62.6	$68.4	$74.3	$80.9	$88.2	$96.4	$106.2	$118.6	$138.6

Note:
1. Totals may differ due to rounding.

The PLP LDR is shown in greater detail in Exhibit 7. The PLP LDR is also shown segregated by different coverage subgroups on Exhibit 9 (Auto Liability, Employment Practices Liability, Public Officer Errors & Omissions Liability, and All Other General Liability).

The PWCP LDR is shown in greater detail in Exhibit 8.

Finally, we show our Program unpaid claim liability estimates under alternative discount rate assumptions on Exhibit 10.

EXCESS PROGRAM MEMBER RETAINED LIABILITY

Members participating in the ELP and EWCP retain loss and ALAE under specific CSL retentions. The liabilities for the ELP and EWCP by member are summarized in Table 3 and Table 4, respectively, below, both undiscounted and discounted based on a 2.00% annual discount rate. This is shown in greater detail on Exhibits ELP-17 and EWCP-17, including discounted estimates at alternate discount rates. Higher probability level estimates may be obtained by using the probability level factors shown on Exhibit 6.

TABLE 3: ELP MEMBER RETAINED LIABILITY (IN THOUSANDS)

MEMBER	MRL	EXPECTED, UNDISCOUNTED	EXPECTED, DISCOUNTED
ALHAMBRA	$750,000	$3,824	$3,648
AZUSA	150,000 STARTING 2021-22 250,000 OTHERWISE	2,806	2,676
COMMERCE	250,000	1,235	1,181
FOUNTAIN VALLEY	300,000	616	585
HERMOSA BEACH	250,000	390	370
HEMET	1,000,000 STARTING 1/1/2024 250,000 OTHERWISE	8,050	7,692
IRWINDALE	150,000	710	676
LA VERNE	250,000	1,454	1,387
PACIFIC GROVE	150,000	460	440
SANTA CLARITA	100,000	2,327	2,220
SAN LUIS OBISPO	500,000	3,299	3,155
STANTON	100,000	436	414
VISTA	150,000	846	808
WEST COVINA	1,000,000	6,082	5,810
WEST HOLLYWOOD	500,000 FOR EPL* 250,000 FOR ALL OTHER	3,954	3,775
TOTAL		**$36,489**	**$34,837**

Notes:
1. Totals may differ due to rounding.
2. MRL is Member Retained Limit, and applies to loss and ALAE on a combined basis.
3. (*) EPL stands for Employment Practice Liability.

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TABLE 4: EWCP MEMBER RETAINED LIABILITY (IN THOUSANDS)

MEMBER	MRL	EXPECTED, UNDISCOUNTED	EXPECTED, DISCOUNTED
ALHAMBRA	$500,000	$5,693	$5,179
AZUSA	250,000	4,542	4,111
FOUNTAIN VALLEY	750,000	1,194	1,104
HEMET	250,000	2,195	2,007
HERMOSA BEACH	500,000	467	432
LEMON GROVE	150,000	210	193
PACIFIC GROVE	150,000	580	532
SAN LUIS OBISPO	500,000	1,512	1,398
SANTA CLARITA	250,000	1,744	1,606
STANTON	100,000	146	134
WEST COVINA	1,000,000	5,574	5,089
WEST HOLLYWOOD	150,000	1,734	1,589
TOTAL		**$25,591**	**$23,375**

Notes:
1. Totals may differ due to rounding.
2. MRL is Member Retained Limit, and applies to loss and ALAE on a combined basis.

PRIMARY PROGRAM 2025 TO 2029 RATES

PLP rates are shown on Exhibit PLP-27, Page 5 for the 2024/2025 through 2028/2029 years. These rates are net of all recoveries, and assume that the Authority (including Sequoia Pacific) retains the first $6,000,000 of loss and ALAE, as well as the following aggregate deductibles by layer of loss:

- $3.0 million in the $5.0 million excess $10.0 million layer

The rates are shown undiscounted, discounted at 2.00%, and assuming alternative retentions. Rates discounted using this 2.00% and alternate interest rates are shown on Exhibit PLP-27, Page 6. Higher probability level estimates can be obtained using the probability levels shown on Exhibit 6.

PWCP rates are shown on Exhibit PWCP-30, Page 5 for the 2024/2025 through 2028/2029 years. These rates are net of all recoveries and assume that the Authority (including Sequoia Pacific) retains the first $2,000,000 of loss and ALAE. The rates are shown undiscounted, discounted at 2.00%, and assuming alternative retentions. Rates discounted using this 2.00% and alternate interest rates are shown on Exhibit PWCP-30, Page 6. Higher probability level estimates can be obtained using the probability levels shown on Exhibit 6.

CHANGE IN ESTIMATES – PRIMARY PROGRAMS

Overall, the primary programs gross ultimate loss increased when compared to the gross ultimate loss projections in our previous actuarial study as of June 30, 2023. A comparison of the selected ultimate amounts from the current and two previous studies is shown in Exhibit 2. (The discussion below pertains to amounts not reduced for excess insurance and other recoveries which is consistent with the underlying analysis data. We have also included a version of Exhibit 2 reflecting our ultimate estimates adjusted for received and anticipated future excess insurance and other recoveries.)

Our current estimates of the gross ultimate loss and ALAE for the primary programs through accident year 2022/2023 increased by $9.4 million (3.8% of gross reserves at June 30, 2023). This change consisted of a $11.2 million increase for the PLP (8.5% of gross PLP reserves at June 30, 2023) and a $1.9 million decrease for PWCP (1.7% of gross PWCP reserves at June 30, 2023, including COVID-19 claims).

The PLP increase is driven by accident years 2019/2020 through 2022/2023 (excluding 2021/2022) and accident year 2010/2011. These years experienced greater than expected development, with several claims increasing more than $1 million each in total incurred.

The PWCP decrease is primarily due to file number CJP041664LR in accident year 2018/2019 which decreased $1.3 million in total incurred.

The components of the change in net retained reserves are shown on Exhibit 3. The change in the primary programs consists of: (i) the cost of new incidents that occurred during accident year 2023/2024 discounted at last year's interest rate, $63.4 million; (ii) an increase of $8.7 million to reflect a change in the estimated ultimate costs of incidents occurring before accident year 2023/2024 discounted at last year's interest rate; (iii) payments of $63.3 million made during the year, which reduced the reserve; (iv) an increase of $2.6 million to amortize the prior reserve discount; (v) a decrease of $2.5 million which is due to the discount rate increasing from 1.5% to 2%; and (vi) an increase of $0.6 million in the ULAE reserve.

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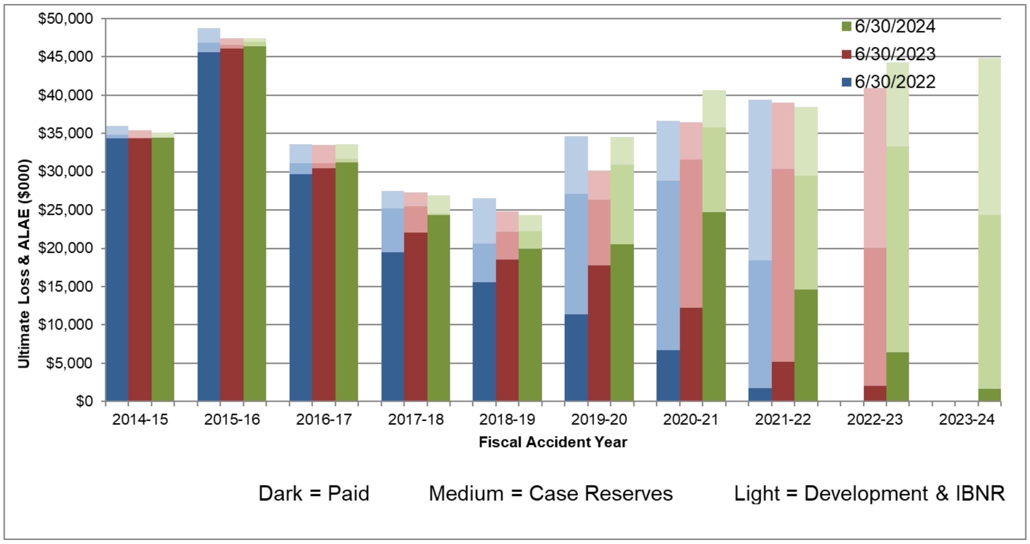
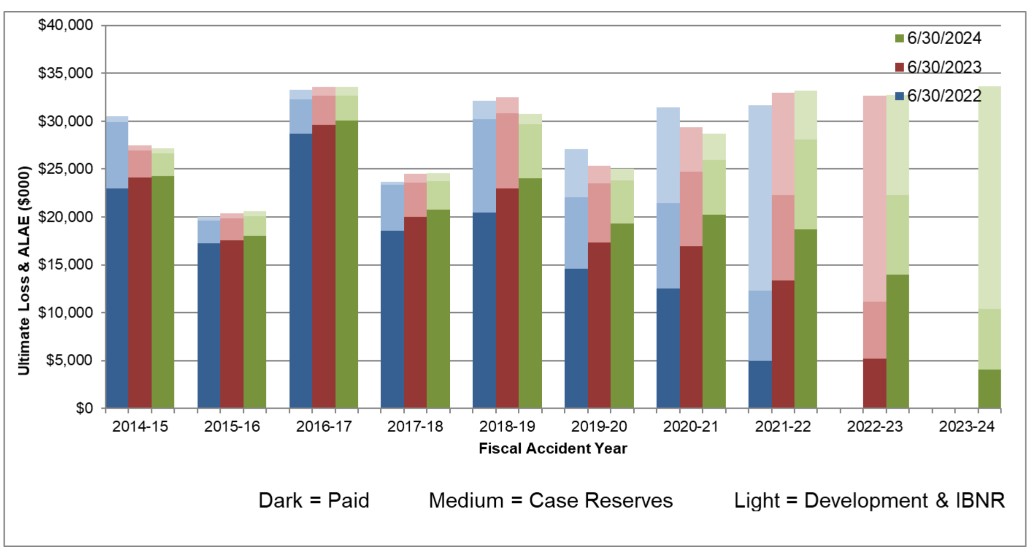
The following chart shows the change in our estimates of gross ultimate loss and ALAE for the PLP over time, segregated by payments, case reserves and development & IBNR reserves (which are the difference between our ultimate estimates and case incurred).

Chart 1: PLP Ultimate Loss & ALAE, Historical Estimates (Unlimited, Gross of Recoveries)



The following chart shows the change in our estimates of ultimate gross loss and ALAE for the PWCP over time, segregated by payments, case reserves and development & IBNR reserves.

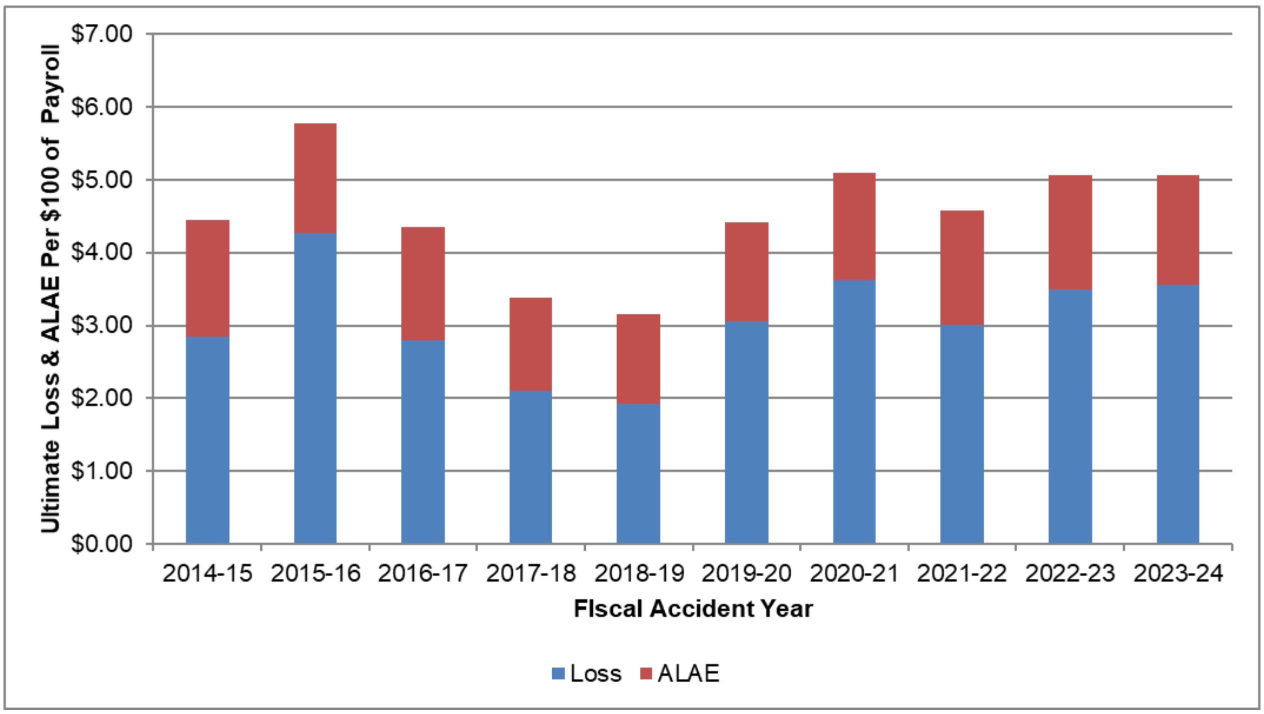
Chart 2: PWCP Ultimate Loss & ALAE, Historical Estimates (Unlimited, Gross of Recoveries)



PRIMARY PROGRAM CLAIM COSTS

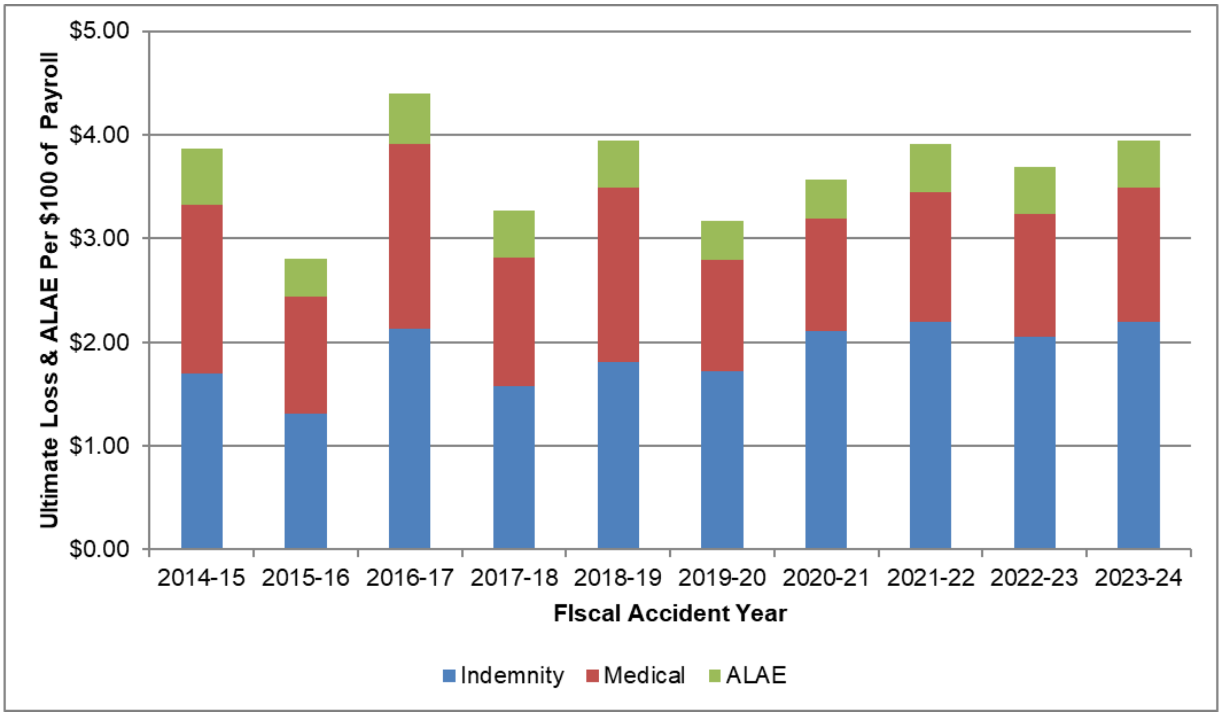
Based on a review of the estimated historical costs per hundred dollars of payroll exposure, the PLP's loss costs have roughly fluctuated between $3.00 and $5.00 over the past ten years. If the peak in 2015/2016 is averaged with the valley in 2017/2018 and 2018/2019, the years have been generally stable. The corresponding loss costs (undiscounted and excluding the contingency margin) are shown below. They reflect the combination of changes in both the ultimate amounts and payroll exposures over time.

Chart 3: PLP Ultimate Loss & ALAE per $100 of Payroll (Unlimited, Gross of Recoveries)



The PWCP's loss costs have approximately varied between $3.00 and $4.00 by year. The corresponding loss costs (undiscounted and excluding the contingency margin) are shown below. They reflect the combination of changes in both the ultimate amounts and payroll exposures over time.

Chart 4: PWCP Ultimate Loss & ALAE per $100 of Payroll (Unlimited, Gross of Recoveries)



CHANGE IN ESTIMATES – EXCESS PROGRAMS

Overall, the ELP gross ultimates increased $21.1 million for exposures through June 30, 2023 when compared to the ultimate loss projections in our previous actuarial study as of June 30, 2023. The increase is due to file number 3004194 in accident year 2019/2020 which increased $8.7 million, and two claims in accident year 2022/2023 which increased $9.4 million in total. The net CJPIA-retained ultimates increased $5.7 million. The majority of the large gross incurred emergence is excess of CJPIA coverage.

The EWCP gross ultimates increased $3.6 million for exposures through June 30, 2023 (excluding 2019/2020 through 2021/2022 COVID-19 claims) when compared to the ultimate loss projections in our previous actuarial study as of June 30, 2023. COVID-19 claims in those three years unexpectedly increased $1.5 million compared to our previous study. The net CJPIA-retained ultimates increased $0.7 million (inclusive of all COVID-19 claims); therefore, the majority of the upward development took place within the member retained limits.

SCOPE OF ACTUARIAL ESTIMATES

ACTUARIAL ESTIMATES

Our unpaid claim and funding “expected value” estimates are **actuarial central estimates**, which is our estimate of the expected value over a range of reasonably possible outcomes. In this analysis, this is determined by our selections over the range of outcomes indicated by our actuarial methods.

We also provide **probability level estimates**, which represent the probability of actual costs being less than or equal to the indicated amount as a result of random claim variation. Probability levels greater than the expected value imply a contingency margin for adverse development.

The data provided and resulting estimates of our analysis are **net of salvage and subrogation** recoveries.

Unpaid claim liabilities equal the sum of case reserves and incurred-but-not-reported (IBNR) reserves. Case reserves are reserves for reported claims established by claims adjusters. IBNR reserves are estimated by Milliman and provide for future development of case reserves, reopened claims and unreported (or pure IBNR) claims.

Unpaid claim liability estimates in this report are also referred to as “reserve estimate(s)” or “estimated reserve(s)”. These should not be construed as indicating a liability amount booked by the Authority, which would be referred to as a “carried reserve” or a “booked reserve”.

EXCESS INSURANCE

Our estimates are presented on both a gross basis and a net basis with respect to excess insurance recoverables.

We did not review the actual excess insurance contracts of the Program, but relied on summaries of the terms of the contracts provided by the Authority. Our results, net of excess insurance, assume that all excess insurance is valid and collectible. We are not able to assess the potential for additional uncollectible excess insurance without performing a substantial amount of additional work beyond the scope of our assignment. An assessment of the potential for additional

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uncollectible excess insurance is outside the scope of our assignment. We have not anticipated any contingent liabilities that could arise if the excess insurers do not meet their obligations to the Program as reflected in the data and other information provided to us.

RECOVERIES

Our estimates are net of all recoveries, with the following note:

- Due to anticipated income from the sale of real estate, a program year 1997-98 general liability occurrence (file #100020) has an anticipated recovery of $1,200,000. This amount is based on the most recent appraisal of the associated real estate as of August 2012, as provided to us by the Authority as of August 27, 2013. Our analysis is gross of all recoveries on this occurrence.

DISCOUNTING/TIMING OF PAYMENTS

The estimates in our analysis include estimates that are **discounted for the time value of money**. For most outstanding claims, final claim settlement and payment will not be immediate. During this period of time, it is possible to earn investment income on loss reserves. The specific amount of investment income is dependent on loss payment patterns, actual funds invested, and the net investment yield.

In estimating the Program's discounted loss reserves, we used an annual pre-tax effective interest rate of 2.00%, as well as alternative rates of 1.50% and 2.50%. All three of these interest rates increased by fifty basis points compared to our prior analysis. This range of interest rates was provided to us by the Authority and is based on its expectation of the Program's expected longer-term portfolio return. The Authority selected the range of interest rates because it has greater familiarity with the Program's current investments, investment policy, and the potential investment returns of the Program's asset portfolio. We estimate the duration of the PLP and ELP coverages to be approximately 3.4 years and the duration of the PWCP and EWCP coverages to be approximately 4.3 years. We estimated the risk-free interest rate for a maturity that matches the average duration for each coverage based on considerations of 3-year and 5-year U.S. Treasury rates. The selected interest rates are less than current risk-free rates and do not conflict significantly with what, in our opinion, would be reasonable for the purpose of this assignment.

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Future rates of return are not guaranteed and may exceed or fall below the assumed rate. Also, the actual timing of loss payments is subject to variability. Differences between actual and expected rates of return and timing of payments from those underlying our estimates may have a material effect on the amount of the discount. Further, our projections assume the existence of valid assets underlying the unpaid claim liabilities and that these assets are appropriate to meet the cash flow needs of the Authority. We have not reviewed the held assets.

METHODOLOGY

BASIS OF ANALYSIS

The estimates contained in this report are based on our actuarial analysis of the Programs' historical claim experience. The methods used included claim count development; incurred and paid loss development; and count/severity projections.

Separate analyses were conducted for the PLP, PWCP, ELP, and EWCP. We analyzed the PLP experience separately for total limits loss, loss limited to and excess of a $150,000 limit per occurrence, and total limits ALAE. The total limits loss and total limits ALAE amounts reflect the entire amount of each claim, before any reduction for recoveries (e.g., excess insurance, salvage and subrogation, attorney reimbursements, etc.). The limited amounts include the first $150,000 of loss for each occurrence, but no ALAE or recoveries. PWCP claims were separated into three total limits components: indemnity (including benefits paid under Section 4850), medical, and ALAE. The ELP and EWCP analyses rely significantly on parameters estimated for the PLP and PWCP, respectively.

We performed the analyses on an accident year basis, and projected ultimate loss and ALAE amounts for each accident year through 2028/2029 for the PLP and PWCP, but only through accident year 2023/2024 for the ELP and EWCP. The indicated reserves were estimated by subtracting the payments made through the reserve date from our estimates of the ultimate loss and ALAE for incidents through June 30, 2024. Adjustments were then made to reflect amounts above the retention, below member retention for the ELP and EWCP, anticipated recoveries and credits pertaining to Section 4850 salary continuation benefits (for the PWCP and EWCP), and other recoveries. A discount for future interest was then applied.

For the PLP, PWCP, ELP, and EWCP, the estimated ULAE reserve was based on the respective program's historical annual ULAE costs as a ratio to paid loss and ALAE. For our selected ULAE ratios in the excess programs, we also considered the primary program ULAE ratios.

The methodology for the PLP is discussed in the following sections of the report, and detailed in the "PLP" exhibits. PWCP estimates were developed using similar methods and is detailed in the "PWCP" exhibits. ELP and EWCP estimates were developed using similar methods which relied on parameters in the PLP and EWCP analyses, respectively, and are detailed in the "ELP" and

“EWCP” exhibits. Variations in methodology for PWCP, ELP, and EWCP are discussed in a section following PLP.

PLP METHODOLOGY

Closed with pay (CWP) claim counts were projected using a development method as well as a frequency method. Loss (excluding ALAE) was analyzed both on a total limits basis and a limited (to $150,000 per occurrence) plus excess basis. The limited projections provide potentially greater stability given the exposure to large losses within this program. Total limits ALAE was analyzed separately from loss.

Development Methods

The loss development methods project future changes in experience using historical emergence patterns. An illustration of the development process is provided on Exhibit PLP-1 and PLP-2, which shows the PLP CWP occurrence count development history. The incremental age bracket columns represent the historical changes in occurrence counts during the indicated twelve-month period. As an example, as shown on PLP-1, 2015/2016 had 289 CWP occurrences at 12 months of age (i.e., at June 30, 2016) which grew to 534 at 24 months (i.e., at June 30, 2017). The ratio of 534 to 289 is 1.848 which is shown in PLP-1. Therefore, 2015/2016 experienced 84.8% growth in CWP occurrences from 12 to 24 months of age. The observed movement is called a “development factor” and PLP-1 shows such.

Based on this history as well as last year’s selections, we selected factors by age interval. The cumulative line is the accumulation of these selections. As an example, the cumulative factor at 12 months is 2.011. This is the product of the 12 to 24 factor, the 24 to 36 factor, the 36 to 48 factor, etc., and therefore is the 12 to ultimate factor. So, 2.011 times the amount of CWP occurrences for accident year 2023/2024 at June 30, 2024 is an estimate of the ultimate counts for that year. This implies that we estimate 49.7% (1/2.011) of the total occurrences that will close with payment are closed by the end of the accident year. The resulting development method projections are shown on Exhibit PLP-2.

Similar projections were done on incurred and paid total limits losses, losses limited to $150,000 per occurrence, and total limits ALAE.

Frequency Method for Occurrence Counts

In addition to the development method, we used a frequency method for occurrence counts. For this analysis, frequency is defined as the number of occurrences per million of payroll, which is consistent with our previous studies.

The frequency method (Exhibit PLP-3) begins with an analysis of empirical trends to measure average annual rates of change. We estimate that long-term CWP occurrence frequency trend is 0% for 2008/2009 and subsequent years. Using the assumed trend, the frequencies were adjusted to the 2023/2024 level, which given the 0% trend are the same as the untrended figures. We then selected an average 2023/2024 frequency based on the on-leveled frequencies.

The final selected CWP occurrence count [Column (9)] is based upon the development method and this frequency method.

Counts/Severity Method

In addition to development methods, we used a counts/severity method for total limits loss, loss limited to $150,000 per occurrence, and ALAE. The mechanics of this method are identical to the frequency method used for counts.

The historical severities were analyzed similarly to the CWP occurrence frequencies. Based on the indicated severities and last year's rates, we selected the following annual trends:

TABLE 5: PLP SEVERITY TRENDS

COMPONENT	CURRENT STUDY	PRIOR STUDY
TOTAL LIMITS LOSS	4.0%	3.0%
LOSS LIMITED TO $150,000	3.0%	3.0%
TOTAL LIMITS ALAE	2.0%	0.0%

The projected severity for each year was multiplied by the selected CWP occurrence count to estimate the projected ultimate amounts for this method.

Estimated Ultimate Amounts

The methods are summarized in Exhibit PLP-8 for total limits losses, Exhibit PLP-13 for limited losses and Exhibit PLP-19 for ALAE.

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Since the limited losses only reflect amounts up to $150,000 per occurrence, estimates of the excess amounts up to the total limits were necessary. This is shown in Exhibit PLP-14 and is based upon the Bornhuetter-Ferguson (B-F) method. The B-F is an additive method (as opposed to development methods which are multiplicative) in that it uses an expected ultimate “seed” and a percentage unreported (or unpaid) to arrive at an estimate of unreported (or unpaid) which is then added to the amounts to date to produce an estimate of ultimate.

The expected loss seed in this instance was based upon the limited loss projections and increased limits factors (ILFs). The ILFs were derived using reported incurred loss amounts evaluated as of June 30, 2024 along with last year’s selections. The severity distribution data was compiled on an occurrence basis, consistent with the limited loss amounts used in our analysis. Separate distributions were modeled for Police and General Government claims.

Using the reported excess amounts as of June 30, 2024 and the implied excess amount from the ILFs, we applied the B-F method to estimate the excess amount shown in Column (7). When added to the projections of limited losses, this produces a second set of total limits ultimates. The final selection of total limits losses are shown in Exhibit PLP-20.

Future Other Recoverable

Other recoveries encompass salvage and subrogation, attorney reimbursements, and the like. The PLP loss data provided by Carl Warren does not separate these other recoveries and recoveries due to excess insurance reimbursements. For purposes of our analysis, we have assumed that all recoveries on occurrences piercing the Program’s excess retention are completely due to excess insurance reimbursements, and all recoveries on other occurrences are “other recoveries”.

The ultimate amount of other recoveries was estimated based on the ratio of the actual other recoveries to the reported losses gross of other recoveries for each year. This ratio was then applied to the ultimate losses. The ultimate other recoveries amount was reduced by the recoveries received through June 30, 2024 to estimate the future other recoverable. These estimates are developed on Exhibit PLP-21.

Future Excess Recoverable

For each year, the amount above the self-insured retention (SIR) was estimated from the assumed severity distribution discussed above. This is presented on Exhibit PLP-22, Page 1. Accident years 2008/2009 through 2023/2024 have additional aggregate excess retained layers, and accident years 2008/2009, 2014/2015, and 2017/2018 have a retained excess quota share layer. The future excess recoverable on those years is estimated on Exhibit PLP-22, Pages 2 through 17.

ULAE Reserve

We assumed that ULAE includes third-party administrator fees, coverage litigation, and administrative expenses attributable to claims settlement. We estimated that paid ULAE is 10.0% of loss and ALAE payments, based on the Program's payments during the last four calendar years.

To estimate the ULAE reserve, we assumed that 50% of these expenses are paid when a claim is reported and that the remainder is paid over the life of the claim. Thus, the ULAE reserve is equal to the sum of the products of:

1. One-half of the ULAE ratio and the estimated reserves (case plus development) on the reported occurrences; and
2. The ULAE ratio and the estimated reserve for IBNR occurrences.

We segregated the loss and ALAE reserve between reported and IBNR occurrences using the occurrence reporting pattern and the assumption that the average cost of open and IBNR occurrence is equal. The indicated ULAE reserve is shown in Exhibit PLP-24. We assumed that the average discount factor for all accident years and the indicated contingency margin also apply to ULAE.

Program Claim Reserve

Our estimate of the Program Claim Reserve is presented in Exhibit PLP-25. The indicated reserve is equal to the selected total limits ultimate amounts less the payments made through the reserve date. The indicated reserve was reduced by the estimated (excess and other) recoverables and increased by a provision for the Program's ULAE liabilities. Finally, the indicated loss & LAE reserves net of recoveries were reduced by a discount for future interest.

No adjustment is made to the Program Claim Reserve estimate to include a margin for contingencies via a probability level factor adjustment. However, probability level factors corresponding to the 55% through 95% probability levels (in five-point increments) were requested by the Authority for informational purposes and are shown in Exhibit 6.

Retained Funding Options

Loss and ALAE rate estimates gross of recoveries for future accident years (2024/2025 through 2028/2029) are developed in Exhibit PLP-27, Pages 1 through 3, based on the selected total limits ultimate loss & ALAE adjusted to remove the experience of members who have departed the Program as of June 30, 2024.

Exhibit PLP-27, Page 5 shows different retained rate options for accident years 2024/2025 through 2028/2029 under different retention assumptions. Each of these options are estimated beginning with the estimated total limits loss and ALAE rates shown on Exhibit PLP-27, Page 3 and reducing the estimated excess insurance recoverables (estimated on Exhibit PLP-27, Page 4) and other recoverable. ULAE is added in to get the undiscounted retained loss and LAE. Investment income is reflected to calculate the discounted retained ultimate.

Exhibit PLP-27 also shows the estimated split of the Police versus General Government portions of the funding. We estimated the Police share to be 24% based on historical reported losses, which is estimated on Exhibit PLP-27, Page 7. This is one point lower than selected in our previous analysis. The rates are calculated by dividing the estimated losses by the appropriate payroll.

Margin for Contingencies

The indicated ultimate amounts and reserves have been developed on a central-estimate basis, without any provision for extraordinary adverse developments. However, uncertainties associated with various external and internal factors may have significant impact on the Program. There may also be unanticipated changes in the legal or social environments. Even if there are no unanticipated changes, there is an inherent fluctuation in the amount of actual claims around the expected amount.

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The contingency margins were estimated statistically based on the historical variations in PLP claims. Using this model, the following table shows the indicated probability levels of the PLP's claim reserve.

TABLE 6: PLP PROBABILITY LEVEL FACTORS

	55%	60%	65%	70%	75%	80%	85%	90%	95%
CURRENT	1.010	1.035	1.061	1.090	1.121	1.157	1.199	1.252	1.336
PRIOR	1.010	1.036	1.065	1.097	1.132	1.171	1.217	1.275	1.369

These assumptions and parameters were based on the historical statistical fluctuations, which may understate the total uncertainty. For example, there may be additional variability as a result of model selection errors or unanticipated systemic changes. Accordingly, it should be understood that the actual experience fluctuations may be greater than anticipated and that the probabilities of underfunding the 55% through 95% probability levels may be larger than indicated above.

PWCP METHODOLOGY COMMENTS

The PWCP claim experience was analyzed according to: lost-time (LT) claim counts, indemnity (including benefits paid under Section 4850), medical, and ALAE. Medical should be understood to include medical benefits on both lost-time and medical-only claims. As previously mentioned, we separately analyzed COVID-19 claims and accepted the incurred amounts on those claims as the ultimates.

The indemnity data includes Section 4850 claims, of which the salary continuation portion is not the responsibility of the Program. For dates of injury occurring June 30, 2009 and prior, the Program makes the payments and then receives reimbursement from members. Beginning with July 1, 2009 incidents, members directly make the salary continuation payments. For data consistency purposes, all years in our study include the salary continuation payments which are then removed in the final liability calculations.

The data we received prior to June 30, 2002 combined case reserves for indemnity and Section 4850 benefits. Although these reserves were segregated in the current data, we continue to analyze them on a combined basis to be consistent with prior analyses.

Beginning July 1, 2012, Sedgwick began coding workers' compensation medical cost containment (MCC) payments as ALAE instead of medical. Beginning with the June 30, 2013 valuation, case reserves have been restated to reflect this shift in coding. In order to account for this shift on our estimates of future development, we have adjusted our development projections, based on the assumption that MCC develops according to medical loss development patterns, the ratio of MCC to medical loss is 10%, and the ratio of MCC to non-MCC ALAE is 35%. These ratios were selected in previous studies for the Authority and have not changed. Exhibits PWCP-19 and PWCP-20 show the estimation of the development pattern adjustments. We note that there is no expected increase or decrease in our estimates of future development had this shift not occurred, since this is a change in how certain types of payments are recorded. However, a change in payment coding of this nature disrupts the consistency of historical patterns by component and increases the uncertainty and variability inherent in our actuarial estimates.

The DWC made major changes to evaluation and management (E&M) billing which is effective March 1, 2021, and to the Medical-Legal Fee Schedule (ML) effective April 1, 2021. The Workers' Compensation Insurance Rating Bureau (WCIRB) estimated the cost impact of the E&M changes and ML changes would be an increase of 1.6% and 3.2%, respectively, in overall medical costs. Since these changes apply to open and unreported claims, we have applied the combined 4.8% to our initial Medical reserve estimates for the fee schedule change provision. The ML change should not impact open claims that are settled, but the portion of settled open claims is not available in the loss runs, so we used the full 3.2%. We do not believe this adds a material amount of reserves to the total unpaid as of June 30, 2024.

Statewide trend factors were derived from information provided by the WCIRB. These factors adjust losses to the average benefit level in effect during the year ending June 30, 2024. Based on the 2023/2024-level indications, a selection is made which is then adjusted to each year's cost levels by dividing out the trend and benefit factors.

Based on indicated frequencies and severities adjusted for WCIRB trends, as well as medical and ALAE losses adjusted for the shift in MCC coding and last year's selected rates, we selected the following residual trends:

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TABLE 7: SELECTED PWCP RESIDUAL TRENDS IN ADDITION TO WCIRB STATEWIDE TRENDS

CLAIM PARAMETER	CURRENT STUDY	PRIOR STUDY
FREQUENCY	1.5%	0.5%
SEVERITY		
INDEMNITY (INCLUDING SECTION 4850)	4.0%	4.0%
MEDICAL	0.0%	2.0%
ALAE	0.0%	0.0%

The estimated ultimate amounts are shown in Exhibit PWCP-21. Calculation of the Program Claim Reserve is set forth in Exhibit PWCP-27. The reserve was reduced for the estimated excess recoveries, which were based on the reported experience and the assumed claim size distribution. For each year, we relied on the larger of the: (i) reported recoverable case reserve; and (ii) recoverable amount implied by the claim size distribution.

The excess percentages were derived using reported incurred loss amounts evaluated as of June 30, 2024 developed to ultimate and trended based on our selected ultimate loss & ALAE and trend factors. The resulting excess percentages were higher than our prior study.

Since July 1, 2009, the salary continuation piece of Section 4850 benefits are not the ultimate responsibility of the Program and are therefore also excluded from our final, estimated Program liabilities. Such benefit payments and recoveries apply for accident years 2008/2009 and prior. In subsequent accident years, payments are not made by the Program; however, since these payments are in our current and historical data, we include a credit to the liabilities for accident years 2009/2010 and subsequent as well.

Exhibit PWCP-23 shows the derivation of the estimated Section 4850 salary continuation recoverables. The developed average [Column (3)] is equal to the cumulative salary continuation payments through June 30, 2024 times the selected development factors to ultimate. To supplement the paid Section 4850 developed average estimate, we also reviewed the historical ratio of Section 4850 losses to indemnity (including Section 4850) amounts. As shown in Column (5), we selected a ratio of 12.0% based on the Program's experience. The projected Section 4850 ultimate amount for each year was estimated as the product of the corresponding indemnity (including Section 4850) selected ultimate amount and the selected ratio. Final selections were based on this method and the paid development method. The estimated Section

4850 salary continuation recoverable is the difference between the selected ultimate amount and the payments made to date.

Our methodology for estimating funding and contingency margins is similar to that of the PLP. The following table shows the indicated probability levels of the PWCP claim reserve.

TABLE 8: PWCP PROBABILITY LEVEL FACTORS

	55%	60%	65%	70%	75%	80%	85%	90%	95%
CURRENT	1.009	1.038	1.067	1.100	1.136	1.176	1.225	1.288	1.389
PRIOR	1.008	1.035	1.063	1.095	1.130	1.168	1.214	1.274	1.372

These assumptions and parameters were based on the historical statistical fluctuations, which may understate the total uncertainty. For example, there may be additional variability as a result of model selection errors or unanticipated systemic changes. Accordingly, it should be understood that the actual experience fluctuations may be greater than anticipated and that the probabilities of underfunding the 55% through 95% probability levels may be larger than indicated above.

LOSS DEVELOPMENT RESERVE METHODOLOGY COMMENTS

Exhibits 7 and 8 show the calculation of the LDR for the PLP and PWCP, respectively. It is the difference between the discounted retained net total reserve and the gross case reserves for loss and ALAE.

As requested, we also allocated the development reserve by accident year and loss layer, for use in the retrospective deposit computation (see Exhibits 7 and 8). The distribution of case incurred losses as of June 30, 2024 was used to segregate the total reserves.

The PLP program is split between the Police and General Government losses. The selected distributions for loss type were estimated based on the Program's case incurred loss history, and is shown on Exhibit PLP-27, Page 7.

Similarly, the PWCP program is split between Public Safety and General Government losses. The distributions were estimated based on the Program's case incurred loss history, and is shown

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on Exhibit PWCP-30, Page 7. We currently estimate Public Safety to be 55% of the losses which is two points lower than last year's analysis.

We have also allocated the PLP development reserve into coverage subgroups, as shown on Exhibit 9. This allocation is based on loss experience as of June 30, 2024.

ELP METHODOLOGY COMMENTS

The ELP's gross loss and ALAE, excess insurance, and other recoverables are analyzed using the same methodology as the PLP. Once estimated, the gross loss and ALAE is allocated to individual members based on the distribution of payroll, payments, and case reserves as shown on Exhibit ELP-15 and ELP-16. Using this allocation, the amount of loss and ALAE retained by each individual member is estimated based on expected retained-to-gross ratios from the PLP severity model, and is shown on Exhibit ELP-17.

Exhibit ELP-19 shows the projection of the ULAE. We note that we are using the same selection as the PLP, rather than the higher rates indicated by the data. We understand that calendar year paid ULAE is allocated between PLP and ELP based on calendar year payroll. This is likely overstating the ULAE ratio for the ELP, since there are only a few years in the program so calendar year paid loss and ALAE is lower than a mature program would have. We therefore did not rely on the seven years of indications shown.

The unpaid amounts in the member retained layer (MRL) are subtracted from the ELP's reserve, along with other recovery types, as shown on Exhibit ELP-20.

EWCP METHODOLOGY COMMENTS

The EWCP's gross loss and ALAE, excess insurance, and other recoverables is analyzed using the same methodology as the PWCP. Once estimated, the gross loss and ALAE is allocated to individual members based on the distribution of payroll, payments, and case reserves as shown on Exhibit EWCP-15 and EWCP-16. Using this allocation, the amount of member retained loss and ALAE is estimated based on expected retained-to-gross ratios from the PWCP severity model, and is shown on Exhibit EWCP-17.

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Exhibit EWCP-19 shows the projection of the ULAE. We are using a selection that is higher than the PWCP, but still lower than indicated by the data. The same ULAE discussion about Exhibit ELP-19 applies to Exhibit EWCP-19.

The unpaid amounts in the MRL are subtracted from the EWCP's reserve, along with other recovery types, as shown on Exhibit EWCP-20.

LIMITATIONS

DATA RELIANCE

In performing our analysis, we have relied on the data and other information provided by the Authority. We also relied on external information from various sources. We have not audited, verified, or reviewed this data and information for reasonableness and consistency. Such a review was beyond the scope of our assignment. If the underlying data or information is incomplete or inaccurate, the results of the analysis may likewise be incomplete or inaccurate and adjustments to our findings and conclusions may be required. In that event, the results of our analysis may not be suitable for the intended purpose.

The data provided for this study included individual claim listings evaluated as of June 30, 2024. For the liability programs, this data included the file number; loss, report, and close dates; and paid, case reserve, and recovery amounts, separately for loss and ALAE. We were directed by the Authority to conduct our analysis on a gross basis with respect to excess insurance and recoveries.

Similar data was provided for workers' compensation, but the paid and case reserve amounts were separated into indemnity (excluding Section 4850 benefits), Section 4850 benefits, Section 4850 salary continuation benefits, medical, and ALAE. We continued to combine indemnity and Section 4850 benefits in this study, for consistency with the indemnity case reserves prior to the June 30, 2002 valuation, which included Section 4850 benefits. The workers' compensation claim amounts were analyzed gross of all recoveries.

The exposure data provided for this study consisted of payroll by coverage. The general liability payroll included member employees, volunteers, but excluded the Authority's staff and protected contracts. The workers' compensation payroll included member employees, volunteers, and the Authority's staff, but excluded protected contracts. Further, the latest year of payroll provided, calendar year 2022, is a projection by the Authority. As requested by the Authority, we applied a 2% growth rate to Calendar Year 2022 payroll to estimate Calendar Year 2023 payroll. Calendar year 2024 through 2029 payroll was projected assuming no changes from the Calendar Year 2023 estimate for any individual member. The payroll assumptions were provided to us by the Authority. Any difference between these projections and the actual exposures would directly affect our reserve and funding estimates.

VARIABILITY OF RESULTS

The estimates presented in this report are based on the available data and information. It is important to realize that variation from these estimates, or any actuarial estimate of future costs, is not only possible but probable. The inherent variability may result in actual costs being either above or below the estimates set forth herein. The variability in the PCR is greater than usual, due to the nature of California municipal liability, among other factors. This uncertainty is increased even further for the ELP and EWCP due to the excess nature of those coverages.

We have based our conclusions on past developments in the Program's experience. However, future claim costs could be affected by unanticipated changes in the legal system or economic environment, among other factors. Even if there are no unanticipated changes, there is an inherent fluctuation in the amount of actual claims around the expected amount. This variability arises from the random nature of the claims process.

The scope of both liability and workers' compensation coverage has been expanded over time in California. The estimates set forth in this report do not reflect the impact of any future coverage expansions.

Our estimates make no provision for extraordinary future emergence of new classes of losses or types of losses not sufficiently represented in the Authority's historical databases or that are not yet quantifiable.

There is substantial uncertainty regarding the full impacts of COVID-19 on the claims incurred as of June 30, 2024. The pandemic may have, for example, affected the availability and timeliness of medical treatment, which may have affected the length of the recovery period, the ultimate cost of treatment, and the timing of payments for workplace and other injuries. In addition, the presence of COVID-19 may have influenced claim filing and claim settlement behavior in ways we may not fully appreciate. It is important to recognize that actual losses may emerge significantly higher or lower than the estimates in this analysis.

The global economy experienced a dramatic increase in inflation during 2021 and 2022, which continued into 2023 but has since shown signs of subsiding. It is unknown whether this a short-term shift or whether this will be sustained for years into the future and the impact on the claims experience through June 30, 2024 is as of yet unclear. Loss trend rates tend to be positively correlated with inflation and the ultimate cost of claims are affected by the cost levels from the time claims occur through the time claim payments are made, which may be years in the future. The uncertainty with respect to future inflation levels and claim cost levels thus increases the uncertainty of the carried loss and loss adjustment expense.

California workers' compensation receives a tremendous amount of attention from the state's politicians, insurers, employers, and providers, as well as the general public. There have been a number of legislative reforms, judicial rulings, and social phenomena affecting benefit levels, medical utilization, vocational rehabilitation, presumption of the treating physician, and apportionment, among other areas.

Other factors contributing to the variability include:

1. Any changes in third party administrators and, correspondingly, any significant changes in case reserve adequacy,
2. Actual exposures may differ from projected historical and future years exposures,
3. Random statistical fluctuations in the loss experience,
4. Any changes in future claims reporting and payment patterns,
5. Any changes in IBNR emergence trends,
6. The occurrence of catastrophic accidents,
7. Losses not provided excess coverage protection,
8. Social attitudes regarding the purpose of workers' compensation coverage, particularly as a source of entitlement, which can create additional pressure in terms of frequency and severity, and
9. Litigation trends.

The estimates discussed in this report reflect our professional judgment. However, given the factors discussed above, substantial variance of actual results from our projections is not unexpected.

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RANGE OF VALUES

Our results should be considered point estimates within a wide range of possible outcomes. Where our results are presented in ranges, it is possible that actual results will fall outside of these ranges.

PARAMETER VS. PROCESS RISKS

The probability levels included in this report attempt to measure some of the variability inherent in our projections and were obtained from a statistical model. It should be appreciated that the probability levels themselves are subject to variability, and that the mathematical model does not fully account for all sources of variability such as parameter risk or variability resulting from using a model that is only an approximation of the true underlying process. The latter sources of risk are unquantifiable.

Variations from the expected value indications stem from two sources:

1. **Random nature of claims**. We attempted to provide for the effects of random claim variation through the use of probability level factors. The resulting probability level estimates contain a provision for adverse development due to this source of claim variation.
2. **Assumption that the historical experience is indicative of the true mean of future claims**. To the extent this value varies from our selections, additional uncertainty is introduced. The variation attributable to this latter source is unquantifiable.

The factors described above can impact claim frequency; however, they are more likely to affect claim severity. Therefore, the potential emergence of catastrophic or new types of claims becomes more significant when high loss retention levels are under review. As a result, we believe any evaluation of high retention levels for workers compensation and liability insurance exposures should include subjective consideration of contingent events that cannot be reasonably projected or quantified on an actuarial basis.

Probability level estimates may be used by management to estimate self-insured funding requirements. We strongly believe the establishment of funding targets should be a management decision.

SENSITIVITY ANALYSIS

The impact of the key variables in the analysis was considered. Reasonable alternative trend factor, development factor, or selected expected frequency and severity assumptions could change the results of this analysis materially, resulting in either greater or lesser reserve and funding estimates depending upon the manner in which the variable is changed.

FUNDING/PROJECTED EXPOSURES

The funding indications were estimated based on projected exposure provided by the Authority. To the extent that actual exposures differ from what has been projected, the funding estimates should be adjusted accordingly.

LIMITATIONS ON DISTRIBUTION

Milliman's work is prepared solely for the internal business use of the Authority and is not to be distributed to third parties except as otherwise agreed in writing. Milliman does not intend to benefit any third party recipient of its work product, even if Milliman consents to the release of its work product to such third party.

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CONCLUSION

I am a member of the American Academy of Actuaries and meet its Qualification Standards to perform the analysis contained herein.

Milliman appreciates the opportunity to once again be of service to California Joint Powers Insurance Authority. We are available to answer questions concerning this analysis.

Michael L. DeMattei, FCAS, MAAA
Principal and Consulting Actuary

Milliman, Inc.
November 13, 2024

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California Joint Powers Insurance Authority

Program Claim Reserve ($Millions)
As of June 30, 2024

Estimated Ultimate Loss and ALAE	$1,842.7
Payments to Reserve Date	(1,472.6)
Indicated Loss and ALAE Reserve	$370.0
Excess Insurance Recoverable	(60.1)
Section 4850 Recoverable and Credit	(2.9)
Other Recoverables	(5.3)
Member Retained Loss & ALAE	(62.1)
ULAE Reserve	22.9
Retained Reserve	$262.5
Anticipated Investment Income (2.00% Interest)	(18.3)
Program Claim Reserve (Expected Level, 2.00% Interest)	$244.2

California Joint Powers Insurance Authority

Program Claim Reserve ($000)
As of June 30, 2024

	Primary Liability Program	Primary WC Program	Excess Liability Program	Excess WC Program	Total
Gross Estimated Ultimate Loss and ALAE	$ 1,018,461	$ 653,953	$ 113,999	$ 56,241	$ 1,842,655
Gross Payments to Reserve Date	(871,500)	(538,953)	(37,494)	(24,677)	(1,472,624)
Indicated Gross Loss and ALAE Reserve	$ 146,961	$ 115,000	$ 76,505	$ 31,564	$ 370,030
Excess Insurance Recoverable	(26,528)	(11,975)	(19,262)	(2,324)	(60,089)
Section 4850 Recoverable and Credit	N/A	(2,940)	N/A	N/A	(2,940)
Other Recoverables	(2,151)	(1,276)	(1,400)	(487)	(5,314)
Member Retained Loss & ALAE	N/A	N/A	(36,489)	(25,591)	(62,080)
ULAE Reserve	9,405	6,346	4,830	2,280	22,861
Retained Reserve	$ 127,687	$ 105,155	$ 24,184	$ 5,443	$ 262,469
Anticipated Investment Income (2.00% Interest)	$ (5,664)	$ (10,106)	$ (1,654)	$ (884)	$ (18,308)
Program Claim Reserve (Expected Level, 2.00% Interest)	$ 122,023	$ 95,049	$ 22,529	$ 4,559	$ 244,161

California Joint Powers Insurance Authority

Exhibit 2 - GROSS
Page 1 of 3

Ultimate Loss and ALAE Estimates ($000)
Primary Liability and Workers Compensation
Gross of Recoveries

Accident Year	Actuarial Study as of June 2022	June 2023	June 2024
Prior	$899,985	$900,984	$903,046
2013	53,581	53,549	53,415
2014	56,167	56,324	55,883
2015	66,496	62,884	62,223
2016	68,724	67,748	68,000
2017	66,810	67,014	67,153
2018	51,123	51,828	51,461
2019	58,616	57,321	55,071
2020	61,770	55,534	59,642
2021	68,034	65,774	69,368
2021 & Prior	$1,451,306	$1,438,961	$1,445,262
2022	71,107	71,921	71,603
2022 & Prior	$1,522,413	$1,510,882	$1,516,865
2023		73,631	77,000
2023 & Prior		$1,584,513	$1,593,865
2024			78,550
2024 & Prior			$1,672,415

California Joint Powers Insurance Authority

Ultimate Loss and ALAE Estimates ($000)
Primary Liability
Gross of Recoveries

Accident Year	Actuarial Study as of June 2022	June 2023	June 2024
Prior	$ 585,801	$ 585,437	$ 587,019
2013	25,367	25,276	25,061
2014	36,808	36,624	36,277
2015	35,997	35,445	35,076
2016	48,716	47,401	47,425
2017	33,550	33,478	33,571
2018	27,474	27,340	26,870
2019	26,517	24,835	24,339
2020	34,644	30,172	34,586
2021	36,637	36,430	40,654
2021 & Prior	$891,511	$882,438	$890,878
2022	39,429	38,998	38,448
2022 & Prior	$930,941	$921,436	$929,326
2023		40,951	44,268
2023 & Prior		$962,388	$973,594
2024			44,868
2024 & Prior			$1,018,461

Ultimate Loss and ALAE Estimates ($000)
Primary Workers Compensation
Gross of Recoveries

Accident Year	Actuarial Study as of June 2022	June 2023	June 2024
Prior	$ 314,184	$ 315,547	$ 316,027
2013	28,214	28,273	28,354
2014	19,360	19,700	19,606
2015	30,498	27,439	27,147
2016	20,007	20,347	20,575
2017	33,261	33,537	33,583
2018	23,649	24,488	24,591
2019	32,099	32,486	30,732
2020	27,126	25,362	25,056
2021	31,397	29,344	28,714
2021 & Prior	$559,795	$556,523	$554,384
2022	31,677	32,923	33,155
2022 & Prior	$591,473	$589,446	$587,539
2023		32,680	32,732
2023 & Prior		$622,126	$620,271
2024			33,682
2024 & Prior			$653,953

California Joint Powers Insurance Authority

Ultimate Loss and ALAE Estimates ($000)
Primary Liability and Workers Compensation
Net of Recoveries

Accident Year	Actuarial Study as of June 2022	June 2023	June 2024
Prior	$828,743	$828,301	$831,110
2013	50,092	50,051	49,724
2014	54,334	54,482	54,103
2015	60,500	59,832	58,735
2016	50,965	50,385	50,200
2017	55,007	54,733	55,753
2018	47,424	47,898	48,191
2019	54,318	52,289	51,415
2020	53,953	50,178	54,064
2021	57,918	57,247	58,010
2021 & Prior	$1,313,254	$1,305,395	$1,311,305
2022	59,437	62,294	61,739
2022 & Prior	$1,372,690	$1,367,689	$1,373,044
2023		63,226	67,221
2023 & Prior		$1,430,916	$1,440,265
2024			66,338
2024 & Prior			$1,506,603

California Joint Powers Insurance Authority

Ultimate Loss and ALAE Estimates ($000)
Primary Liability
Net of Recoveries

Accident Year	Actuarial Study as of June 2022	June 2023	June 2024
Prior	$ 545,554	$ 545,278	$ 546,309
2013	24,130	24,058	23,870
2014	36,526	36,374	36,058
2015	34,893	34,289	33,470
2016	32,646	31,728	31,303
2017	28,777	28,173	29,124
2018	25,332	24,955	25,119
2019	24,463	23,502	23,233
2020	29,360	27,148	31,331
2021	30,039	31,958	33,725
2021 & Prior	$811,722	$807,464	$813,543
2022	31,879	33,274	32,303
2022 & Prior	$843,601	$840,738	$845,846
2023		34,884	38,178
2023 & Prior		$875,622	$884,024
2024			37,591
2024 & Prior			$921,614

California Joint Powers Insurance Authority

Ultimate Loss and ALAE Estimates ($000)
Primary Workers Compensation
Net of Recoveries

	Actuarial Study as of		
Accident Year	June 2022	June 2023	June 2024
Prior	$ 283,189	$ 283,024	$ 284,801
2013	25,962	25,993	25,854
2014	17,808	18,107	18,044
2015	25,607	25,543	25,264
2016	18,318	18,657	18,897
2017	26,230	26,560	26,629
2018	22,092	22,942	23,072
2019	29,855	28,787	28,182
2020	24,592	23,030	22,734
2021	27,879	25,288	24,285
2021 & Prior	$501,532	$497,931	$497,762
2022	27,558	29,020	29,436
2022 & Prior	$529,089	$526,951	$527,198
2023		28,343	29,043
2023 & Prior		$555,294	$556,241
2024			28,747
2024 & Prior			$584,989

Return to Agenda

California Joint Powers Insurance Authority

Change in Ultimate Loss and ALAE Estimates ($000)
Primary Liability
Net of Recoveries

Accident Year	Actuarial Study as of June 2023 (1)	Actuarial Study as of June 2024 (2)	Change (2) - (1) (3)	Percent Change (3) / (1) (4)
Prior	$ 436,694	$ 436,724	$ 31	0.0%
2009	26,182	25,971	(211)	(0.8%)
2010	17,999	17,963	(35)	(0.2%)
2011	36,562	37,949	1,387	3.8%
2012	27,842	27,702	(140)	(0.5%)
2013	24,058	23,870	(188)	(0.8%)
2014	36,374	36,058	(316)	(0.9%)
2015	34,289	33,470	(819)	(2.4%)
2016	31,728	31,303	(425)	(1.3%)
2017	28,173	29,124	950	3.4%
2018	24,955	25,119	164	0.7%
2019	23,502	23,233	(268)	(1.1%)
2020	27,148	31,331	4,183	15.4%
2021	31,958	33,725	1,767	5.5%
2022	33,274	32,303	(971)	(2.9%)
2023	34,884	38,178	3,294	9.4%
Total	$ 875,622	$ 884,024	$ 8,402	1.0%

Notes:
1. Accident years end 6/30.
2. Column (1) is from Milliman's prior report dated 10/23/23.

California Joint Powers Insurance Authority

Exhibit 2 - NET
Page 5 of 7

Change in Ultimate Loss and ALAE Estimates ($000)
Primary Workers Compensation
Net of Recoveries

Excluding AY 2020-22 COVID-19 Claims

Accident Year	Actuarial Study as of June 2023	Actuarial Study as of June 2024	Change (2) - (1)	Percent Change (3) / (1)
	(1)	(2)	(3)	(4)
Prior	$ 203,346	$ 205,045	$ 1,699	0.8%
2009	16,387	16,552	165	1.0%
2010	20,751	20,600	(150)	(0.7%)
2011	17,856	17,759	(97)	(0.5%)
2012	24,684	24,845	161	0.7%
2013	25,993	25,854	(139)	(0.5%)
2014	18,107	18,044	(63)	(0.3%)
2015	25,543	25,264	(278)	(1.1%)
2016	18,657	18,897	240	1.3%
2017	26,560	26,629	70	0.3%
2018	22,942	23,072	130	0.6%
2019	28,787	28,182	(606)	(2.1%)
2020	22,269	21,972	(297)	(1.3%)
2021	23,942	22,764	(1,178)	(4.9%)
2022	28,137	28,403	266	0.9%
2023	28,343	29,043	701	2.5%
Total	$ 552,303	$ 552,927	$ 623	0.1%

AY 2020-22 COVID-19 Claims

Accident Year	Actuarial Study as of June 2023	Actuarial Study as of June 2024	Change (6) - (5)	Percent Change (7) / (5)
	(5)	(6)	(7)	(8)
2020	$ 761	$ 762	$ 1	0.1%
2021	1,346	1,521	174	13.0%
2022	884	1,032	149	16.8%
Total	$ 2,991	$ 3,315	$ 324	10.8%

Notes:
1. Accident years end 6/30.
2. Column (1) is from Milliman's prior report dated 10/23/23.

California Joint Powers Insurance Authority

Change in Ultimate Loss and ALAE Estimates ($000)
Excess Liability
Net of Recoveries

Accident Year	Actuarial Study as of June 2023 (1)	Actuarial Study as of June 2024 (2)	Change (2) - (1) (3)	Percent Change (3) / (1) (4)
2017	$ 677	$ 769	$ 92	13.6%
2018	59	246	187	316.8%
2019	339	205	(134)	(39.5%)
2020	3,160	4,831	1,671	52.9%
2021	2,955	3,932	977	33.1%
2022	4,802	6,669	1,867	38.9%
2023	5,343	6,346	1,003	18.8%
Total	$ 17,335	$ 22,999	$ 5,663	32.7%

Notes:
1. Accident years end 6/30.
2. Column (1) is from Milliman's prior report dated 10/23/23.

California Joint Powers Insurance Authority

Change in Ultimate Loss and ALAE Estimates ($000)
Excess Workers Compensation
Net of Recoveries

Excluding AY 2020-22 COVID-19 Claims

Accident Year	Actuarial Study as of June 2023 (1)	Actuarial Study as of June 2024 (2)	Change (2) - (1) (3)	Percent Change (3) / (1) (4)
2018	$ 7	$ 6	$ (1)	(19.2%)
2019	56	85	30	53.5%
2020	20	(5)	(25)	(123.5%)
2021	42	270	229	550.9%
2022	512	412	(99)	(19.4%)
2023	804	642	(162)	(20.2%)
Total	$ 1,440	$ 1,411	$ (29)	(2.0%)

AY 2020-22 COVID-19 Claims

Accident Year	Actuarial Study as of June 2023 (5)	Actuarial Study as of June 2024 (6)	Change (6) - (5) (7)	Percent Change (7) / (5) (8)
2020	$ -	$ 37	$ 37	
2021	-	728	728	
2022	-	-	-	
Total	$ -	$ 765	$ 765	100.0%

Notes:
1. Accident years end 6/30.
2. Column (1) is from Milliman's prior report dated 10/23/23.

Program Claim Reserve Reconciliation ($000)
June 30, 2023 to June 30, 2024

	Primary Liability Program	Primary WC Program	Excess Liability Program	Excess WC Program	Total
Program Claim Reserve as of June 30, 2023 [Based on Actuarial Study as of June 30, 2023]	$111,514	$96,098	$17,798	$2,529	$227,939
Ultimate Loss and ALAE in Fiscal Year 2024					
Accident Year 2024	$36,146	$27,255	$6,737	$1,290	$71,427
Change In Ultimates - Prior Accident Years	7,923	741	5,745	564	14,972
Total	$44,069	$27,996	$12,482	$1,853	$86,399
Fiscal Year 2024 Loss and ALAE Payments					
Accident Year 2024	($1,665)	($3,695)	$0	($97)	($5,458)
Prior Accident Years	(32,840)	(25,104)	(9,140)	(285)	(67,369)
Total	($34,505)	($28,799)	($9,140)	($383)	($72,827)
Amortization of Discount	$1,420	$1,179	$238	$25	$2,863
Change in Discount	($1,029)	($1,429)	($247)	($121)	($2,826)
Change in Discounted ULAE Reserve Estimate	$555	$5	$1,398	$655	$2,613
Program Claim Reserve as of June 30, 2024 [Based on Actuarial Study as of June 30, 2024]	$122,023	$95,049	$22,529	$4,559	$244,161

California Joint Powers Insurance Authority

Self-Insured Retention
Liability and Workers Compensation

			Liability									Workers Compensation	
Accident Year	Coverage Start	Coverage End	Standard SIR	Coverage Limit Per Occurrence	1st AAD Retained	2nd AAD Retained	3rd AAD Retained	4th AAD Retained	Quota Share Retained	Additional Retained	AAD Ceded to Carrier	Coverage Limit Per Occurrence	Per Member Annual Aggregate
multiple	Inception	6/30/1986 *	$250,000	$10,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Note 4	Note 5
multiple	7/1/1986	6/30/1997	The Authority Fully Self-Insured its Liability Exposures During this Time Period									$500,000	Note 5
multiple	7/1/1997	6/30/2002	5,000,000	50,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	500,000	50,000,000
2003	7/1/2002	6/30/2003	5,000,000	50,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2004	7/1/2003	6/30/2004	15,000,000	50,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2005	7/1/2004	6/30/2005	15,000,000	50,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2006	7/1/2005	6/30/2006	10,000,000	50,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2007	7/1/2006	6/30/2007	10,000,000	50,000,000	N/A	N/A	N/A	N/A	N/A	$5M xs $18M and $5M xs $45M	N/A	2,000,000	50,000,000
2008	7/1/2007	6/30/2008	5,000,000	50,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2009	7/1/2008	6/30/2009	2,000,000	50,000,000	$3M AAD in $8M xs $2M layer	N/A	N/A	N/A	40% of $8M xs $2M layer	N/A	N/A	2,000,000	50,000,000
2010	7/1/2009	6/30/2010	5,000,000	50,000,000	$2.5M AAD in $5M xs $5M layer	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2011	7/1/2010	6/30/2011	5,000,000	50,000,000	$2.5M AAD in $5M xs $5M layer	$3M AAD in $5M xs $10M layer	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2012	7/1/2011	6/30/2012	5,000,000	50,000,000	$2.5M AAD in $5M xs $5M layer	$3M AAD in $5M xs $10M layer	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2013	7/1/2012	6/30/2013	5,000,000	50,000,000	N/A	$3M AAD in $5M xs $10M layer	N/A	N/A	N/A	N/A	$2.5M AAD in $5M xs $5M layer	2,000,000	50,000,000
2014	7/1/2013	6/30/2014	5,000,000	50,000,000	N/A	$3M AAD in $5M xs $10M layer	N/A	N/A	N/A	N/A	$2.5M AAD in $5M xs $5M layer	2,000,000	50,000,000
2015	7/1/2014	6/30/2015	2,000,000	50,000,000	50% of $2.5M AAD in $3M xs $2M layer	$3M AAD in $5M xs $10M layer	N/A	N/A	50% of $3M xs $2M layer	N/A	$2.5M AAD in $5M xs $5M layer	2,000,000	50,000,000
2016	7/1/2015	6/30/2016	2,000,000	50,000,000	$2.5M AAD in $3M xs $2M layer	$3M AAD in $5M xs $10M layer	N/A	N/A	N/A	N/A	$2.5M AAD in $5M xs $5M layer	2,000,000	50,000,000
2017	7/1/2016	6/30/2017	2,000,000	50,000,000	$2.5M AAD in $3M xs $2M layer	$3M AAD in $5M xs $10M layer	N/A	N/A	N/A	N/A	$2.5M AAD in $5M xs $5M layer	2,000,000	50,000,000
2018	7/1/2017	6/30/2018	500,000	50,000,000 **	$6.5M AAD in $1.5M xs $500K layer	$2.5M AAD in $3M xs $2M layer	$2.5M AAD in $5M xs $5M layer	$3M AAD in $5M xs $10M layer	50% of $1.5M xs $500K layer	N/A	N/A	2,000,000	50,000,000
2019	7/1/2018	6/30/2019	5,000,000	50,000,000 **	$1M AAD in $5M xs $5M layer	$3M AAD in $10M xs $10M layer	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2020	+ 7/1/2019	6/30/2020	5,000,000	50,000,000 **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2021	+ 7/1/2020	6/30/2021	5,000,000	50,000,000 **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2022	+ 7/1/2021	6/30/2022	5,000,000	50,000,000 **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2023	+ 7/1/2022	6/30/2023	6,000,000	50,000,000 **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2024	+ 7/1/2023	6/30/2024	6,000,000	45,000,000 **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2025	+ 7/1/2024	6/30/2025	6,000,000	50,000,000 **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000

Notes:
1. Allocated loss adjustment expense is included within the self-insured retention.
2. Special liability became a part of the Authority's Memorandum of Coverage effective July 1, 1994.
3. (*) Several annual aggregate limits apply to this period for Liability exposures, but are not listed.
4. The Authority had multiple Workers Compensation SIRs in this period, all less than $500,000.
5. The per member annual aggregate was unlimited from 7/1/1986 to 6/30/1994. Various per member annaul aggregates applied prior to 7/1/1986.
   The per member annual aggregate was $25M from 7/1/1994 to 6/30/1997.
6. Separate Liability retentions apply to earth movement claims in some periods.
7. Liability quota shares of excess layers apply subsequent to any aggregate deductibles retained by CJPIA.
8. (**) Excess Liability Program members have $40M coverage limit.
9. (+) Excludes portion of layer retained by Sequoia Pacific, which is shown on page 2.

California Joint Powers Insurance Authority

Sequoia Pacific Reinsurance Company Retention
Liability and Workers Compensation

			Liability							Workers Compensation
Accident Year	Coverage Start	Coverage End	1st AAD Retained	2nd AAD Retained	3rd AAD Retained	4th AAD Retained	Quota Share Retained	Additional Retained	AAD Ceded to Carrier	1st AAD Retained
2020	7/1/2019	6/30/2020	$5M Agg in $2M xs $3M layer	$1M AAD in $5M xs $5M layer	$3M AAD in $10M xs $10M layer	N/A	N/A	N/A	N/A	$3M Agg in $1M xs $1M layer
2021	7/1/2020	6/30/2021	$5M Agg in $2M xs $3M layer	$2M AAD in $5M xs $5M layer	20% of $5M xs $5M above Layer 2, $2M Agg	$3M AAD in $10M xs $10M layer	N/A	N/A	N/A	$3M Agg in $1M xs $1M layer
2022	7/1/2021	6/30/2022	$5M Agg in $2M xs $3M layer	$2M AAD in $5M xs $5M layer	$3M AAD in $10M xs $10M layer	30% of $10M xs $10M above Layer 3, $2M Agg	N/A	N/A	N/A	$3M Agg in $1M xs $1M layer
2023	7/1/2022	6/30/2023	$9M Agg in $3M xs $3M layer	$3M AAD in $10M xs $10M layer	25% of $10M xs $10M above Layer 2, $7.5M Agg	10% of $10M xs $20M above $10M xs $20M with $2M AAD, $3M Agg	N/A	N/A	N/A	$3M Agg in $1M xs $1M layer
2024	7/1/2023	6/30/2024	$9M Agg in $3M xs $3M layer	$3M AAD in $10M xs $10M layer	N/A	N/A	N/A	N/A	N/A	$3M Agg in $1M xs $1M layer
2025	7/1/2024	6/30/2025	$12M Agg in $3M xs $3M layer	$3M AAD in $5M xs $10M layer	N/A	N/A	N/A	N/A	N/A	$3M Agg in $1M xs $1M layer

Note:
1. Allocated loss adjustment expense is included within the self-insured retention.

California Joint Powers Insurance Authority

Exhibit 5
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Estimated Total Calendar Year Payouts ($000)
Primary Liability and Workers Compensation
As of June 30, 2024

Accident Year	Gross Loss & ALAE Payments in Fiscal Year Ending				
	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029
Prior	$517	$517	$517	$517	$517
2009	64	64	64	64	64
2010	514	221	221	221	221
2011	193	191	127	127	127
2012	405	283	260	112	112
2013	516	374	263	249	107
2014	421	372	189	129	111
2015	654	552	471	297	207
2016	630	591	485	421	243
2017	1,178	908	840	661	586
2018	1,474	966	715	668	541
2019	2,784	1,823	1,252	896	843
2020	5,415	4,321	2,774	1,542	1,290
2021	8,358	4,225	3,331	2,154	1,300
2022	14,092	7,833	4,107	3,193	2,082
2023	18,105	14,374	7,915	4,115	3,209
2024	16,063	17,988	14,117	7,906	4,173
2025	7,955	15,507	17,471	13,738	7,672
2026	--	8,132	15,867	17,961	14,144
2027	--	--	8,316	16,242	18,471
2028	--	--	--	8,509	16,634
2029	--	--	--	--	8,711
Total	$79,338	$79,243	$79,303	$79,721	$81,366

Note:
1. Future accident years assume no changes from the current membership.

California Joint Powers Insurance Authority

Exhibit 5
Page 2 of 3

Estimated Total Calendar Year Payouts ($000)
Primary Liability
As of June 30, 2024

Accident Year	Gross Loss & ALAE Payments in Fiscal Year Ending 6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029
Prior	$27	$27	$27	$27	$27
2009	2	2	2	2	2
2010	0	0	0	0	0
2011	79	79	79	79	79
2012	34	18	0	0	0
2013	125	19	10	0	0
2014	200	197	30	16	0
2015	267	175	173	26	14
2016	324	285	187	184	28
2017	571	564	496	326	320
2018	885	398	393	346	227
2019	1,558	984	443	437	384
2020	4,251	3,485	2,202	990	977
2021	6,360	2,913	2,389	1,509	678
2022	10,717	5,218	2,390	1,960	1,238
2023	12,985	11,191	5,448	2,496	2,046
2024	7,579	12,221	10,532	5,128	2,349
2025	3,483	7,429	11,980	10,324	5,027
2026	--	3,607	7,692	12,404	10,690
2027	--	--	3,735	7,966	12,845
2028	--	--	--	3,869	8,250
2029	--	--	--	--	4,007
Total	$49,449	$48,814	$48,208	$48,088	$49,189

Note:
1. Future accident years assume no changes from the current membership.

Return to Agenda

California Joint Powers Insurance Authority

Exhibit 5
Page 3 of 3

Estimated Total Calendar Year Payouts ($000)
Primary Workers Compensation
As of June 30, 2024

Accident Year	Gross Loss & ALAE Payments in Fiscal Year Ending 6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029
Prior	$490	$490	$490	$490	$490
2009	61	61	61	61	61
2010	514	221	221	221	221
2011	114	112	48	48	48
2012	371	264	260	112	112
2013	392	355	253	249	107
2014	221	175	159	113	111
2015	387	377	299	271	193
2016	306	306	298	236	215
2017	607	344	344	335	266
2018	589	569	322	322	314
2019	1,226	839	810	459	459
2020	1,164	836	572	552	313
2021	1,997	1,311	942	644	622
2022	3,375	2,615	1,717	1,233	844
2023	5,120	3,183	2,466	1,619	1,163
2024	8,484	5,767	3,585	2,778	1,824
2025	4,471	8,078	5,492	3,414	2,645
2026	--	4,525	8,174	5,557	3,454
2027	--	--	4,581	8,276	5,626
2028	--	--	--	4,641	8,384
2029	--	--	--	--	4,704
Total	$29,889	$30,429	$31,095	$31,633	$32,176

Note:
1. Future accident years assume no changes from the current membership.

California Joint Powers Insurance Authority

Exhibit 6

Probability Levels
As of June 30, 2024

Program	50%	55%	60%	65%	70%	75%	80%	85%	90%	95%
PLP	1.000	1.010	1.035	1.061	1.090	1.121	1.157	1.199	1.252	1.336
PWCP	1.000	1.009	1.038	1.067	1.100	1.136	1.176	1.225	1.288	1.389
ELP - CJPIA Retained Reserves *	1.000	1.014	1.052	1.090	1.132	1.178	1.233	1.292	1.371	1.495
ELP - $250,000 MRL **	1.000	1.010	1.023	1.037	1.053	1.069	1.087	1.110	1.137	1.180
ELP - $500,000 MRL **	1.000	1.011	1.025	1.040	1.057	1.075	1.095	1.118	1.147	1.195
ELP - $750,000 MRL **	1.000	1.011	1.026	1.042	1.061	1.079	1.101	1.124	1.156	1.207
ELP - $1,000,000 MRL **	1.000	1.012	1.027	1.045	1.063	1.082	1.104	1.130	1.165	1.215
EWCP - CJPIA Retained Reserves *	1.000	1.013	1.056	1.107	1.159	1.216	1.282	1.363	1.465	1.623
EWCP - $150,000 MRL **	1.000	1.012	1.041	1.066	1.095	1.123	1.160	1.201	1.258	1.350
EWCP - $250,000 MRL **	1.000	1.014	1.039	1.069	1.095	1.124	1.161	1.204	1.260	1.355
EWCP - $500,000 MRL **	1.000	1.013	1.041	1.068	1.097	1.129	1.164	1.208	1.266	1.363
EWCP - $1,000,000 MRL **	1.000	1.015	1.041	1.068	1.098	1.131	1.167	1.216	1.274	1.366

Notes:
1. (*) Applies to loss and LAE retained by the Program.
2. (**) Applies to loss and LAE retained by CJPIA member.

California Joint Powers Insurance Authority

Exhibit 7

Calculation of General Liability Loss Development Reserve ($000)
As of June 30, 2024

Accident Year	Gross Loss & ALAE Case Reserves (Data)	Discounted Loss & LAE Reserve (Ex. PLP-25)	Loss Development Reserve: Expected Value (Note 3)	55% PL (Note 3)	60% PL (Note 3)	65% PL (Note 3)	70% PL (Note 3)	75% PL (Note 3)	80% PL (Note 3)	85% PL (Note 3)	90% PL (Note 3)	95% PL (Note 3)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1985	-	-	-	-	-	-	-	-	-	-	-	-
1986	-	-	-	-	-	-	-	-	-	-	-	-
1987	-	-	-	-	-	-	-	-	-	-	-	-
1988	-	-	-	-	-	-	-	-	-	-	-	-
1989	-	-	-	-	-	-	-	-	-	-	-	-
1990	-	-	-	-	-	-	-	-	-	-	-	-
1991	-	-	-	-	-	-	-	-	-	-	-	-
1992	-	-	-	-	-	-	-	-	-	-	-	-
1993	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	136	7	(129)	(129)	(129)	(129)	(128)	(128)	(128)	(128)	(127)	(127)
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	11	11	0	0	1	1	1	2	2	2	3	4
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	390	401	12	16	25	36	47	60	74	91	112	147
2012	-	50	50	51	52	53	55	56	58	60	63	67
2013	-	135	135	136	139	143	147	151	156	162	169	180
2014	30	424	394	399	409	420	432	446	461	479	501	537
2015	53	585	532	538	552	568	584	603	624	649	679	729
2016	558	894	336	346	368	391	417	445	477	514	561	637
2017	511	1,414	903	918	952	989	1,030	1,074	1,125	1,184	1,259	1,379
2018	164	1,082	918	929	955	984	1,015	1,049	1,088	1,133	1,190	1,282
2019	2,236	3,701	1,464	1,503	1,593	1,690	1,796	1,912	2,045	2,201	2,395	2,709
2020	10,337	11,490	1,153	1,272	1,553	1,854	2,182	2,543	2,955	3,440	4,043	5,019
2021	11,084	12,599	1,515	1,646	1,953	2,284	2,643	3,040	3,491	4,022	4,685	5,754
2022	14,890	19,402	4,512	4,713	5,187	5,696	6,249	6,860	7,555	8,373	9,392	11,039
2023	26,910	32,696	5,786	6,124	6,923	7,782	8,713	9,742	10,914	12,292	14,011	16,786
2024	22,650	37,132	14,482	14,866	15,773	16,749	17,806	18,975	20,306	21,871	23,822	26,974
Total	$ 89,961	$ 122,023	$ 32,062	$ 33,326	$ 36,308	$ 39,513	$ 42,986	$ 46,830	$ 51,203	$ 56,346	$ 62,759	$ 73,115

Notes:
1. Accident years end 6/30.
2. Prior years include accident years 1979 to 1984.
3. Columns (3) through (12) are equal to (2) x Probability Level Factor - (1). Probability level factors are based on a Student's t-distribution and are as follows:

Probability Level Factors: Expected Value	55% PL	60% PL	65% PL	70% PL	75% PL	80% PL	85% PL	90% PL	95% PL
1.000	1.010	1.035	1.061	1.090	1.121	1.157	1.199	1.252	1.336

California Joint Powers Insurance Authority

Exhibit 8

Calculation of Workers Compensation Loss Development Reserve ($000)
As of June 30, 2024

Accident Year Ending	Gross Loss & ALAE Case Reserves (Data)	Discounted Loss & LAE Reserve (Ex. PWCP-27)	Loss Development Reserve									
			Expected Value (Note 2)	55% PL (Note 2)	60% PL (Note 2)	65% PL (Note 2)	70% PL (Note 2)	75% PL (Note 2)	80% PL (Note 2)	85% PL (Note 2)	90% PL (Note 2)	95% PL (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 19	$ (35)	$ (54)	$ (54)	$ (55)	$ (56)	$ (58)	$ (59)	$ (60)	$ (62)	$ (64)	$ (68)
1985	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
1986	6	6	(0)	0	0	0	1	1	1	1	2	2
1987	11	13	2	2	2	3	3	4	4	5	6	7
1988	58	58	0	1	3	4	6	8	11	13	17	23
1989	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
1990	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
1991	27	32	5	6	6	7	8	10	11	13	15	18
1992	99	99	0	1	4	7	10	14	18	23	29	39
1993	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
1994	68	68	0	1	3	5	7	9	12	15	20	27
1995	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
1996	119	119	1	2	5	9	13	17	22	28	35	47
1997	121	99	(22)	(21)	(18)	(16)	(12)	(9)	(5)	0	6	16
1998	429	248	(180)	(178)	(171)	(164)	(156)	(147)	(137)	(125)	(109)	(84)
1999	371	374	3	6	17	28	40	54	69	87	111	149
2000	479	442	(38)	(34)	(21)	(8)	6	23	40	62	89	134
2001	425	457	32	36	49	63	78	94	113	135	164	210
2002	335	321	(14)	(11)	(2)	8	18	30	43	59	79	111
2003	397	400	3	7	18	30	43	57	73	93	118	158
2004	331	357	26	29	39	50	61	74	89	106	128	165
2005	771	955	184	192	219	247	279	314	352	399	458	555
2006	638	642	5	10	29	48	69	92	118	149	190	255
2007	199	241	42	44	51	58	66	75	84	96	111	136
2008	765	871	106	113	138	164	192	224	259	302	356	445
2009	799	714	(85)	(79)	(58)	(37)	(14)	12	41	76	120	193
2010	3,420	829	(2,592)	(2,584)	(2,560)	(2,536)	(2,509)	(2,479)	(2,445)	(2,405)	(2,353)	(2,269)
2011	806	742	(64)	(57)	(36)	(14)	10	37	67	103	150	225
2012	2,277	2,178	(100)	(80)	(18)	46	117	197	284	391	527	748
2013	2,459	1,666	(793)	(778)	(730)	(682)	(627)	(566)	(499)	(418)	(314)	(145)
2014	1,185	1,290	105	117	154	191	234	281	333	396	477	607
2015	2,368	2,545	177	200	273	347	431	524	626	750	909	1,167
2016	2,058	2,300	242	263	329	396	471	555	648	760	904	1,137
2017	2,576	3,154	577	605	696	788	891	1,007	1,133	1,288	1,484	1,804
2018	3,014	3,486	473	504	604	705	820	948	1,087	1,258	1,475	1,829
2019	5,648	5,699	50	101	265	430	618	827	1,055	1,334	1,689	2,268
2020	4,525	4,836	311	354	493	633	793	970	1,164	1,400	1,702	2,192
2021	5,673	6,465	792	850	1,035	1,223	1,436	1,672	1,932	2,248	2,651	3,307
2022	9,435	12,323	2,888	2,998	3,351	3,709	4,116	4,566	5,061	5,664	6,432	7,682
2023	8,301	16,093	7,792	7,935	8,397	8,865	9,395	9,984	10,630	11,417	12,420	14,053
2024	6,367	24,966	18,599	18,822	19,538	20,264	21,087	22,000	23,002	24,224	25,780	28,313
Total	$ 66,578	$ 95,049	$ 28,472	$ 29,322	$ 32,048	$ 34,811	$ 37,944	$ 41,420	$ 45,236	$ 49,888	$ 55,812	$ 65,455

Notes:
1. Accident years end 6/30.
2. Columns (3) through (12) are equal to (2) x Probability Level Factor - (1). Probability level factors are based on a Student's t-distribution and are as follows:

Probability Level Factors									
Expected Value	55% PL	60% PL	65% PL	70% PL	75% PL	80% PL	85% PL	90% PL	95% PL
1.000	1.009	1.038	1.067	1.100	1.136	1.176	1.225	1.288	1.389

General Liability Retained Reserve Allocation ($000)
As of June 30, 2024

	Retained Paid Loss & ALAE				Retained Loss & ALAE Case Reserves (*)				Open Occurrences			
Accident Year	Auto (Data)	Employment Practices (Data)	Public Officers E&O (Data)	All Other General (Data)	Auto (Data)	Employment Practices (Data)	Public Officers E&O (Data)	All Other General (Data)	Auto (Data)	Employment Practices (Data)	Public Officers E&O (Data)	All Other General (Data)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 131,796	$ 26,520	$ 6,110	$ 272,299	$ -	$ -	$ -	$ -	-	-	-	1
2009	3,589	6,198	678	15,494	-	11	-	-	-	1	-	-
2010	2,494	3,710	868	10,890	-	-	-	-	-	-	-	-
2011	3,050	3,873	403	30,236	-	-	-	-	-	-	-	1
2012	11,095	7,557	116	8,882	-	-	-	-	-	-	-	-
2013	8,794	3,160	33	11,746	-	-	-	-	-	-	-	-
2014	11,272	7,765	70	16,539	-	-	-	30	-	-	-	1
2015	6,829	6,016	82	19,973	-	-	-	53	-	-	-	1
2016	10,754	4,957	-	14,740	237	321	-	-	1	1	-	-
2017	4,473	8,358	109	14,888	-	-	-	511	-	-	-	3
2018	6,466	2,485	109	15,105	-	23	-	106	1	2	-	3
2019	4,740	2,951	201	11,752	210	448	-	1,578	1	6	-	9
2020	3,028	3,808	160	13,129	6,149	1,754	-	1,085	6	6	-	15
2021	4,190	5,194	24	14,960	2,219	4,508	-	4,356	14	13	-	53
2022	2,860	1,963	283	9,434	6,155	2,324	161	6,218	34	15	1	54
2023	1,290	458	16	4,618	4,623	1,913	-	20,311	41	10	-	118
2024	335	3	27	1,301	4,541	566	54	17,431	93	8	1	292

	Distribution of Retained Paid Loss & ALAE				Distribution of Retained Loss & ALAE Case Reserves				Distribution of Open Occurrences			
Accident Year	Auto (Note 2)	Employment Practices (Note 2)	Public Officers E&O (Note 2)	All Other General (Note 2)	Auto (Note 2)	Employment Practices (Note 2)	Public Officers E&O (Note 2)	All Other General (Note 2)	Auto (Note 2)	Employment Practices (Note 2)	Public Officers E&O (Note 2)	All Other General (Note 2)
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Prior	0.302	0.061	0.014	0.624	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000
2009	0.138	0.239	0.026	0.597	0.000	1.000	0.000	0.000	0.000	1.000	0.000	0.000
2010	0.139	0.207	0.048	0.606	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.081	0.103	0.011	0.805	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000
2012	0.401	0.273	0.004	0.321	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.371	0.133	0.001	0.495	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.316	0.218	0.002	0.464	0.000	0.000	0.000	1.000	0.000	0.000	0.000	1.000
2015	0.208	0.183	0.003	0.607	0.000	0.000	0.000	1.000	0.000	0.000	0.000	1.000
2016	0.353	0.163	0.000	0.484	0.424	0.576	0.000	0.000	0.500	0.500	0.000	0.000
2017	0.161	0.300	0.004	0.535	0.000	0.000	0.000	1.000	0.000	0.000	0.000	1.000
2018	0.268	0.103	0.005	0.625	0.000	0.180	0.000	0.820	0.167	0.333	0.000	0.500
2019	0.241	0.150	0.010	0.598	0.094	0.200	0.000	0.706	0.063	0.375	0.000	0.563
2020	0.150	0.189	0.008	0.652	0.684	0.195	0.000	0.121	0.222	0.222	0.000	0.556
2021	0.172	0.213	0.001	0.614	0.200	0.407	0.000	0.393	0.175	0.163	0.000	0.663
2022	0.197	0.135	0.019	0.649	0.414	0.156	0.011	0.418	0.327	0.144	0.010	0.519
2023	0.202	0.072	0.003	0.724	0.172	0.071	0.000	0.757	0.243	0.059	0.000	0.698
2024	0.201	0.002	0.016	0.781	0.201	0.025	0.002	0.772	0.236	0.020	0.003	0.741

	Selected IBNR Reserve Distribution				Gross	Excess	Undiscounted	Undiscounted	Undiscounted Retained Loss & LAE Reserves			
Accident Year	Auto (Note 3)	Employment Practices (Note 3)	Public Officers E&O (Note 3)	All Other General (Note 3)	Loss & ALAE Case Reserves (Data)	Loss & ALAE Case Reserves (Data)	Retained Loss & LAE Reserves (Ex. PLP-25)	Retained Loss & LAE IBNR (31)-[(29)-(30)]	Auto (32)x(25)+(5)	Employment Practices (32)x(26)+(6)	Public Officers E&O (32)x(27)+(7)	All Other General (32)x(28)+(8)
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(32)	(33)	(33)	(34)
Prior	0.000	0.000	0.000	1.000	$ 136	$ 136	$ 7	$ 7	$ -	$ -	$ -	$ 7
2009	0.000	1.000	0.000	0.000	11	-	11	0	-	11	-	0
2010					-	-	-	-	-	-	-	-
2011	0.000	0.000	0.000	1.000	390	390	405	405	-	-	-	405
2012	0.000	0.000	0.000	1.000	-	-	51	51	-	-	-	51
2013	0.000	0.000	0.000	1.000	-	-	137	137	-	-	-	137
2014	0.000	0.000	0.000	1.000	30	-	434	404	-	-	-	434
2015	0.000	0.000	0.000	1.000	53	-	603	550	-	-	-	603
2016	0.424	0.576	0.000	0.000	558	-	927	370	394	534	-	-
2017	0.000	0.000	0.000	1.000	511	-	1,479	968	-	-	-	1,479
2018	0.000	0.180	0.000	0.820	164	36	1,132	1,003	-	203	-	929
2019	0.094	0.200	0.000	0.706	2,236	-	3,871	1,635	364	776	-	2,731
2020	0.684	0.195	0.000	0.121	10,337	1,349	12,053	3,064	8,245	2,352	-	1,455
2021	0.200	0.407	0.000	0.393	11,084	0	13,169	2,085	2,636	5,357	-	5,176
2022	0.327	0.144	0.010	0.519	14,890	33	20,180	5,322	7,895	3,092	212	8,981
2023	0.404	0.249	0.003	0.344	26,910	64	34,097	7,250	7,550	3,716	23	22,807
2024	0.404	0.249	0.003	0.344	22,650	58	39,132	16,540	11,219	4,679	107	23,126

Notes:
1. Accident years end 6/30.
2. The distributions in columns (13) through (24) are based on the data in columns (1) through (12).
3. Columns (25) through (28) are based on columns (13) through (24). Years with zero retained reserves are shown as blanks.
4. (*) Retained loss & ALAE case reserves are equal to gross loss & ALAE case reserves reduced by excess loss & ALAE case reserves from Exhibit PLP-22, Page 1.

California Joint Powers Insurance Authority

Exhibit 9
Page 2 of 7

General Liability Discounted Retained Reserve - Allocated ($000)
As of June 30, 2024

Accident Year	Undiscounted Retained Loss & LAE Reserves (Ex. 9, Pg. 1) Auto (1)	Employment Practices (2)	Public Officers E&O (3)	All Other General (4)	Discount Factor [2.00% Interest] (5)	Discounted Retained Loss & LAE Reserves Auto (1) x (5) (6)	Employment Practices (2) x (5) (7)	Public Officers E&O (3) x (5) (8)	All Other General (4) x (5) (9)
Prior	$ -	$ -	$ -	$ 7	1.000	$ -	$ -	$ -	$ 7
2009	-	11	-	0	1.000	-	11	-	0
2010	-	-	-	-	1.000	-	-	-	-
2011	-	-	-	405	0.990	-	-	-	401
2012	-	-	-	51	0.983	-	-	-	50
2013	-	-	-	137	0.985	-	-	-	135
2014	-	-	-	434	0.977	-	-	-	424
2015	-	-	-	603	0.971	-	-	-	585
2016	394	534	-	-	0.964	379	515	-	-
2017	-	-	-	1,479	0.956	-	-	-	1,414
2018	-	203	-	929	0.956	-	194	-	888
2019	364	776	-	2,731	0.956	348	741	-	2,611
2020	8,245	2,352	-	1,455	0.953	7,860	2,242	-	1,387
2021	2,636	5,357	-	5,176	0.957	2,522	5,125	-	4,952
2022	7,895	3,092	212	8,981	0.961	7,591	2,972	204	8,635
2023	7,550	3,716	23	22,807	0.959	7,240	3,564	22	21,870
2024	11,219	4,679	107	23,126	0.949	10,645	4,440	102	21,944
Total	$ 38,303	$ 20,720	$ 342	$ 68,322		$ 36,586	$ 19,805	$ 328	$ 65,304

Notes:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Calculation of General Liability Loss Development Reserve ($000)
Auto Liability Occurrences
As of June 30, 2024

	Gross	Discounted	Loss Development Reserve									
Accident Year	Loss & ALAE Case Reserves (Data)	Loss & LAE Reserve (Ex. 9, Pg. 2)	Expected Value (Note 2)	55% PL (Note 2)	60% PL (Note 2)	65% PL (Note 2)	70% PL (Note 2)	75% PL (Note 2)	80% PL (Note 2)	85% PL (Note 2)	90% PL (Note 2)	95% PL (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	237	379	143	147	156	166	177	189	202	218	238	270
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	15	-	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
2019	210	348	138	141	150	159	169	180	192	207	225	255
2020	7,498	7,860	363	444	636	843	1,066	1,314	1,596	1,927	2,340	3,007
2021	2,219	2,522	303	330	391	457	529	609	699	805	938	1,152
2022	6,155	7,591	1,436	1,514	1,700	1,899	2,115	2,354	2,626	2,946	3,345	3,989
2023	4,623	7,240	2,617	2,692	2,869	3,059	3,265	3,493	3,753	4,058	4,438	5,053
2024	4,541	10,645	6,104	6,215	6,475	6,754	7,057	7,393	7,774	8,223	8,782	9,686
Total	$ 25,497	$ 36,586	$ 11,088	$ 11,467	$ 12,361	$ 13,322	$ 14,364	$ 15,516	$ 16,827	$ 18,369	$ 20,292	$ 23,397

Notes:
1. Accident years end 6/30.
2. Columns (3) through (12) are equal to (2) x Probability Level Factor - (1). Probability level factors are based on a Student's t-distribution and are as follows:

Probability Level Factors									
Expected Value	55% PL	60% PL	65% PL	70% PL	75% PL	80% PL	85% PL	90% PL	95% PL
1.000	1.010	1.035	1.061	1.090	1.121	1.157	1.199	1.252	1.336

California Joint Powers Insurance Authority

Calculation of General Liability Loss Development Reserve ($000)
Employment Practices Liability Occurrences
As of June 30, 2024

	Gross Loss & ALAE Case Reserves (Data)	Discounted Loss & LAE Reserve (Ex. 9, Pg. 2)	Loss Development Reserve									
Accident Year			Expected Value (Note 2)	55% PL (Note 2)	60% PL (Note 2)	65% PL (Note 2)	70% PL (Note 2)	75% PL (Note 2)	80% PL (Note 2)	85% PL (Note 2)	90% PL (Note 2)	95% PL (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2009	11	11	0	0	1	1	1	2	2	2	3	4
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	321	515	194	199	212	225	240	256	274	296	323	367
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	44	194	151	153	157	163	168	174	181	189	200	216
2019	448	741	293	301	319	339	360	383	410	441	480	543
2020	1,754	2,242	488	511	566	625	689	760	840	935	1,052	1,243
2021	4,508	5,125	616	670	795	929	1,075	1,237	1,420	1,636	1,906	2,341
2022	2,324	2,972	648	679	752	830	915	1,008	1,115	1,240	1,396	1,648
2023	1,913	3,564	1,651	1,688	1,775	1,868	1,970	2,082	2,210	2,360	2,547	2,850
2024	566	4,440	3,875	3,921	4,029	4,146	4,272	4,412	4,571	4,758	4,992	5,368
Total	$ 11,889	$ 19,805	$ 7,916	$ 8,122	$ 8,606	$ 9,126	$ 9,689	$ 10,313	$ 11,023	$ 11,858	$ 12,899	$ 14,580

Notes:
1. Accident years end 6/30.
2. Columns (3) through (12) are equal to (2) x Probability Level Factor - (1). Probability level factors are based on a Student's t-distribution and are as follows:

Probability Level Factors									
Expected Value	55% PL	60% PL	65% PL	70% PL	75% PL	80% PL	85% PL	90% PL	95% PL
1.000	1.010	1.035	1.061	1.090	1.121	1.157	1.199	1.252	1.336

California Joint Powers Insurance Authority

Calculation of General Liability Loss Development Reserve ($000)
Public Official Errors & Omissions Liability Occurrences
As of June 30, 2024

Accident Year	Gross Loss & ALAE Case Reserves (Data)	Discounted Loss & LAE Reserve (Ex. 9, Pg. 2)	Loss Development Reserve: Expected Value (Note 2)	55% PL (Note 2)	60% PL (Note 2)	65% PL (Note 2)	70% PL (Note 2)	75% PL (Note 2)	80% PL (Note 2)	85% PL (Note 2)	90% PL (Note 2)	95% PL (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-
2022	161	204	43	45	50	55	61	68	75	84	94	112
2023	-	22	22	23	23	24	24	25	26	27	28	30
2024	54	102	48	49	51	54	57	60	63	68	73	82
Total	$ 215	$ 328	$ 113	$ 116	$ 124	$ 133	$ 142	$ 152	$ 164	$ 178	$ 195	$ 223

Notes:
1. Accident years end 6/30.
2. Columns (3) through (12) are equal to (2) x Probability Level Factor - (1). Probability level factors are based on a Student's t-distribution and are as follows:

Probability Level Factors: Expected Value	55% PL	60% PL	65% PL	70% PL	75% PL	80% PL	85% PL	90% PL	95% PL
1.000	1.010	1.035	1.061	1.090	1.121	1.157	1.199	1.252	1.336

California Joint Powers Insurance Authority

Calculation of General Liability Loss Development Reserve ($000)
All Other General Liability Occurrences
As of June 30, 2024

Accident Year	Gross Loss & ALAE Case Reserves (Data)	Discounted Loss & LAE Reserve (Ex. 9, Pg. 2)	Loss Development Reserve: Expected Value (Note 2)	55% PL (Note 2)	60% PL (Note 2)	65% PL (Note 2)	70% PL (Note 2)	75% PL (Note 2)	80% PL (Note 2)	85% PL (Note 2)	90% PL (Note 2)	95% PL (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 136	$ 7	$ (129)	$ (129)	$ (129)	$ (129)	$ (128)	$ (128)	$ (128)	$ (128)	$ (127)	$ (127)
2009	-	0	0	0	0	0	0	0	0	0	0	0
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	390	401	12	16	25	36	47	60	74	91	112	147
2012	-	50	50	51	52	53	55	56	58	60	63	67
2013	-	135	135	136	139	143	147	151	156	162	169	180
2014	30	424	394	399	409	420	432	446	461	479	501	537
2015	53	585	532	538	552	568	584	603	624	649	679	729
2016	-	-	-	-	-	-	-	-	-	-	-	-
2017	511	1,414	903	918	952	989	1,030	1,074	1,125	1,184	1,259	1,379
2018	106	888	782	791	813	836	862	890	921	959	1,005	1,081
2019	1,578	2,611	1,033	1,060	1,124	1,193	1,267	1,349	1,443	1,553	1,690	1,912
2020	1,085	1,387	302	316	350	387	426	470	520	578	651	769
2021	4,357	4,952	595	646	768	898	1,039	1,194	1,372	1,581	1,841	2,261
2022	6,250	8,635	2,385	2,474	2,685	2,912	3,158	3,430	3,739	4,103	4,557	5,290
2023	20,375	21,870	1,496	1,722	2,256	2,831	3,453	4,142	4,926	5,848	6,997	8,853
2024	17,489	21,944	4,455	4,682	5,219	5,795	6,420	7,111	7,897	8,822	9,975	11,838
Total	$ 52,360	$ 65,304	$ 12,945	$ 13,621	$ 15,217	$ 16,932	$ 18,791	$ 20,848	$ 23,188	$ 25,941	$ 29,373	$ 34,915

Notes:
1. Accident years end 6/30.
2. Columns (3) through (12) are equal to (2) x Probability Level Factor - (1). Probability level factors are based on a Student's t-distribution and are as follows:

Probability Level Factors: Expected Value	55% PL	60% PL	65% PL	70% PL	75% PL	80% PL	85% PL	90% PL	95% PL
1.000	1.010	1.035	1.061	1.090	1.121	1.157	1.199	1.252	1.336

General Liability Coverage Subgroup Mapping
As of June 30, 2024

Coverage Subgroup	Cause
Auto Liability	BACKING VEHICLE
Auto Liability	HIT ANOTHER VEHICLE
Auto Liability	HIT FIXED OBJECT
Auto Liability	HIT VEHICLE AHEAD
Auto Liability	INTERSECTION COLLISION
Auto Liability	PASSING VEHICLE
Auto Liability	TRANSIT VEHICLE - BI
Auto Liability	TRANSIT VEHICLE - PD
Auto Liability	TURNING VEHICLE
Auto Liability	VEHICLE ACCIDENT
Employment Practices Liability	EMPLOYEE BENEFITS
Employment Practices Liability	EMPLOYMENT DISCRIMINATION
Employment Practices Liability	EMPLOYMENT HARASSMENT
Employment Practices Liability	EMPLOYMENT PRACTICES
Employment Practices Liability	EMPLOYMENT RETALIATION
Employment Practices Liability	EMPLOYMENT TERMINATION
Public Officer Errors & Omissions	CITY MANAGER/CHIEF EXECUTIVE B
Public Officer Errors & Omissions	ERRORS AND OMISSIONS
All Other General Liability	All Other [Cause] Values

California Joint Powers Insurance Authority
General Liability

Exhibit 10
Page 1 of 4

Retained Reserve - Discounted ($000)
As of June 30, 2024

Accident Year	Undiscounted Retained Loss & LAE Reserve (Ex. PLP-25)	Discount Factor [1.50% Interest]	1.50% Discounted Loss & LAE Reserve (1) x (2)	Discount Factor [2.00% Interest]	2.00% Discounted Loss & LAE Reserve (1) x (4)	Discount Factor [2.50% Interest]	2.50% Discounted Loss & LAE Reserve (1) x (6)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 7	1.000	$ 7	1.000	$ 7	1.000	$ 7
2009	11	1.000	11	1.000	11	1.000	11
2010	-	1.000	-	1.000	-	1.000	-
2011	405	0.993	402	0.990	401	0.988	400
2012	51	0.987	50	0.983	50	0.979	50
2013	137	0.989	135	0.985	135	0.982	134
2014	434	0.983	427	0.977	424	0.971	422
2015	603	0.978	590	0.971	585	0.964	581
2016	927	0.973	902	0.964	894	0.955	886
2017	1,479	0.967	1,430	0.956	1,414	0.946	1,398
2018	1,132	0.966	1,094	0.956	1,082	0.945	1,070
2019	3,871	0.967	3,742	0.956	3,701	0.946	3,661
2020	12,053	0.965	11,625	0.953	11,490	0.942	11,358
2021	13,169	0.967	12,736	0.957	12,599	0.947	12,466
2022	20,180	0.971	19,589	0.961	19,402	0.952	19,220
2023	34,097	0.969	33,033	0.959	32,696	0.949	32,367
2024	39,132	0.961	37,612	0.949	37,132	0.937	36,663
Total	$ 127,687	0.966	$ 123,385	0.956	$ 122,023	0.945	$ 120,695

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority
Workers Compensation

Exhibit 10
Page 2 of 4

Retained Reserve - Discounted ($000)
As of June 30, 2024

Accident Year	Undiscounted Retained Loss & LAE Reserve (Ex. PWCP-27)	Discount Factor [1.50% Interest]	1.50% Discounted Loss & LAE Reserve (1) x (2)	Discount Factor [2.00% Interest]	2.00% Discounted Loss & LAE Reserve (1) x (4)	Discount Factor [2.50% Interest]	2.50% Discounted Loss & LAE Reserve (1) x (6)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 6,207	0.945	$ 5,868	0.929	$ 5,767	0.914	$ 5,671
2009	832	0.891	741	0.858	714	0.827	688
2010	963	0.892	859	0.860	829	0.830	800
2011	862	0.892	769	0.860	742	0.830	716
2012	2,521	0.895	2,256	0.864	2,178	0.835	2,105
2013	1,924	0.896	1,724	0.866	1,666	0.837	1,611
2014	1,485	0.899	1,334	0.869	1,290	0.842	1,249
2015	2,926	0.899	2,631	0.870	2,545	0.842	2,465
2016	2,648	0.898	2,378	0.868	2,300	0.841	2,226
2017	3,606	0.903	3,255	0.875	3,154	0.848	3,058
2018	3,975	0.905	3,596	0.877	3,486	0.851	3,383
2019	6,454	0.909	5,868	0.883	5,699	0.858	5,540
2020	5,431	0.915	4,970	0.890	4,836	0.867	4,710
2021	7,183	0.923	6,627	0.900	6,465	0.879	6,313
2022	13,583	0.928	12,608	0.907	12,323	0.887	12,054
2023	17,556	0.936	16,425	0.917	16,093	0.899	15,779
2024	26,999	0.942	25,431	0.925	24,966	0.908	24,525
Total	$ 105,155	0.926	$ 97,340	0.904	$ 95,049	0.883	$ 92,894

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority
General Liability - Excess Program

Exhibit 10
Page 3 of 4

Retained Reserve - Discounted ($000)
As of June 30, 2024

Accident Year	Undiscounted Retained Loss & LAE Reserve (Ex. ELP-20)	Discount Factor [1.50% Interest]	1.50% Discounted Loss & LAE Reserve (1) x (2)	Discount Factor [2.00% Interest]	2.00% Discounted Loss & LAE Reserve (1) x (4)	Discount Factor [2.50% Interest]	2.50% Discounted Loss & LAE Reserve (1) x (6)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2017	$ 83	0.967	$ 81	0.957	$ 80	0.946	$ 79
2018	240	0.963	232	0.951	229	0.940	226
2019	242	0.960	232	0.947	229	0.935	226
2020	3,730	0.964	3,597	0.953	3,555	0.942	3,515
2021	2,185	0.962	2,103	0.951	2,077	0.939	2,052
2022	5,037	0.958	4,823	0.944	4,756	0.931	4,691
2023	3,469	0.946	3,282	0.929	3,223	0.912	3,166
2024	9,197	0.932	8,574	0.911	8,381	0.891	8,194
Total	$ 24,184	0.948	$ 22,923	0.932	$ 22,529	0.916	$ 22,148

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority
Workers Compensation - Excess Program

Exhibit 10
Page 4 of 4

Retained Reserve - Discounted ($000)
As of June 30, 2024

Accident Year	Undiscounted Retained Loss & LAE Reserve (Ex. EWC-20) (1)	Discount Factor [1.50% Interest] (2)	1.50% Discounted Loss & LAE Reserve (1) x (2) (3)	Discount Factor [2.00% Interest] (4)	2.00% Discounted Loss & LAE Reserve (1) x (4) (5)	Discount Factor [2.50% Interest] (6)	2.50% Discounted Loss & LAE Reserve (1) x (6) (7)
2018	$ 14	0.864	$ 12	0.827	$ 12	0.793	$ 11
2019	144	0.864	125	0.827	119	0.793	114
2020	53	0.873	47	0.838	45	0.806	43
2021	1,256	0.876	1,101	0.842	1,058	0.811	1,018
2022	566	0.879	498	0.846	479	0.816	462
2023	1,013	0.880	891	0.846	857	0.816	826
2024	2,396	0.867	2,077	0.830	1,989	0.797	1,909
Total	$ 5,443	0.873	$ 4,750	0.838	$ 4,559	0.805	$ 4,384

Note:
1. Accident years end 6/30.

Closed With Pay Occurrence Count Development
As of June 30, 2024

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2009	243	396	470	503	518	527	531	532	532	532	532	532	532	531	532	532
2010	261	465	528	558	567	569	571	574	576	576	576	576	576	576	576	
2011	239	454	522	551	556	562	562	565	566	568	568	569	569	569		
2012	236	410	477	502	514	517	519	519	518	518	518	518	518			
2013	255	445	489	525	538	541	541	540	540	540	540	540				
2014	240	458	523	557	573	579	578	579	580	580	580					
2015	257	460	509	541	558	567	567	568	569	570						
2016	289	534	582	604	620	628	630	635	635							
2017	288	514	561	588	600	607	614	616								
2018	256	434	481	499	511	519	523									
2019	270	492	517	536	550	556										
2020	273	445	482	507	527											
2021	263	417	444	468												
2022	265	424	465													
2023	322	557														
2024	269															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2009	1.630	1.187	1.070	1.030	1.017	1.008	1.002	1.000	1.000	1.000	1.000	1.000	0.998	1.002	1.000	
2010	1.782	1.135	1.057	1.016	1.004	1.004	1.005	1.003	1.000	1.000	1.000	1.000	1.000	1.000		
2011	1.900	1.150	1.056	1.009	1.011	1.000	1.005	1.002	1.004	1.000	1.002	1.000	1.000			
2012	1.737	1.163	1.052	1.024	1.006	1.004	1.000	0.998	1.000	1.000	1.000	1.000				
2013	1.745	1.099	1.074	1.025	1.006	1.000	0.998	1.000	1.000	1.000	1.000					
2014	1.908	1.142	1.065	1.029	1.010	0.998	1.002	1.002	1.000	1.000						
2015	1.790	1.107	1.063	1.031	1.016	1.000	1.002	1.002	1.002							
2016	1.848	1.090	1.038	1.026	1.013	1.003	1.008	1.000								
2017	1.785	1.091	1.048	1.020	1.012	1.012	1.003									
2018	1.695	1.108	1.037	1.024	1.016	1.008										
2019	1.822	1.051	1.037	1.026	1.011											
2020	1.630	1.083	1.052	1.039												
2021	1.586	1.065	1.054													
2022	1.600	1.097														
2023	1.730															
Vol Wtd Avg	1.745	1.111	1.054	1.025	1.011	1.004	1.003	1.001	1.001	1.000	1.000	1.000	0.999	1.001	1.000	
3 Yr Vol Wtd Avg	1.645	1.082	1.047	1.030	1.013	1.007	1.004	1.001	1.001	1.000	1.001	1.000	0.999			
4 Yr Vol Wtd Avg	1.641	1.073	1.045	1.027	1.013	1.006	1.004	1.001	1.000	1.000	1.000	1.000				
5 Yr Vol Wtd Avg	1.676	1.080	1.045	1.027	1.013	1.004	1.003	1.000	1.001	1.000	1.000					
Prior Selection	1.667	1.079	1.042	1.026	1.013	1.003	1.003	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000
Selected	1.676	1.082	1.047	1.030	1.013	1.007	1.004	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000
Cumulative	2.011	1.200	1.109	1.059	1.028	1.015	1.008	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	0.497	0.833	0.902	0.944	0.973	0.985	0.992	0.996	0.997	0.998	0.999	1.000	1.000	1.000	1.000	1.000

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.

California Joint Powers Insurance Authority Exhibit PLP-2

Developed Experience - Closed With Pay Occurrence Count
As of June 30, 2024

Accident Year	CWP Occurrence Count (Data)	Factor to Ultimate (Ex. PLP-1)	Developed Ultimate CWP Occurrence Count (1) x (2)
	(1)	(2)	(3)
Prior	10,700	1.000	10,700
2009	532	1.000	532
2010	576	1.000	576
2011	569	1.000	569
2012	518	1.000	518
2013	540	1.000	540
2014	580	1.001	581
2015	570	1.002	571
2016	635	1.003	637
2017	616	1.004	618
2018	523	1.008	527
2019	556	1.015	564
2020	527	1.028	542
2021	468	1.059	496
2022	465	1.109	516
2023	557	1.200	668
2024	269	2.011	541
Total	19,201		19,696

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.

Selected Ultimate Closed With Pay Occurrence Count
As of June 30, 2024

Accident Year	Developed Ultimate CWP Occurrence Count (Ex. PLP-2)	Payroll ($Millions) (Data)	Indicated Frequency (1) / (2)	On-Level Trend Factor (Note 3)	Indicated On-Level Frequency (3) x (4)	Selected On-Level Frequency (Note 4)	Projected Frequency (6) / (4)	Projected Ultimate CWP Occurrence Count (2) x (7)	Selected Ultimate CWP Occurrence Count (Note 5)	Prior Ultimate CWP Occurrence Count (Note 6)	Change (9) - (10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Prior	10,700								10,700	10,699	1
2009	532	857	0.621	1.000	0.621				532	532	0
2010	576	842	0.684	1.000	0.684				576	576	0
2011	569	807	0.705	1.000	0.705				569	569	0
2012	518	803	0.645	1.000	0.645				518	518	0
2013	540	796	0.678	1.000	0.678				540	541	(1)
2014	581	811	0.716	1.000	0.716				581	581	(1)
2015	571	788	0.725	1.000	0.725				571	571	0
2016	637	821	0.776	1.000	0.776				637	638	(1)
2017	618	772	0.801	1.000	0.801				618	618	0
2018	527	794	0.664	1.000	0.664				527	524	3
2019	564	773	0.730	1.000	0.730				564	563	2
2020	542	785	0.691	1.000	0.691				542	532	10
2021	496	799	0.620	1.000	0.620				496	486	10
2022	516	839	0.614	1.000	0.614				516	547	(31)
2023	668	876	0.763	1.000	0.763	0.664	0.664	581	625	575	50
2024	541	888	0.609	1.000	0.609	0.664	0.664	589	589	596	(6)
Total	19,696			2018-2022 Average:	0.664				19,701	19,664	37
				Last Analysis - Trended:	0.695						

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (4) is based on an annual trend of 0.0% for all years.
4. Column (6) is based on Column (5).
5. Column (9) is based on columns (1) and (8).
6. Column (10) is from Milliman's prior report dated 10/23/23.

Total Limits Incurred Loss Development ($000)
As of June 30, 2024

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2009	$9,559	$16,432	$16,845	$16,670	$15,926	$14,885	$15,647	$16,647	$14,622	$14,622	$14,622	$14,622	$14,622	$14,622	$14,697	$14,622
2010	11,375	12,382	13,220	11,474	11,790	11,356	10,953	13,790	10,690	10,690	10,690	10,690	10,690	10,690	10,690	
2011	11,862	18,010	15,795	16,827	17,134	16,965	16,845	16,770	16,945	18,057	19,920	23,676	23,676	25,650		
2012	12,108	15,095	15,536	15,138	19,037	19,307	19,238	19,238	19,237	19,237	19,237	19,237	19,237			
2013	11,350	15,562	16,313	20,332	14,844	16,494	16,494	16,499	16,489	16,489	16,489	16,489				
2014	15,629	22,135	20,320	23,728	22,683	22,483	24,571	24,513	24,513	24,513	24,543					
2015	21,840	31,734	24,548	22,701	22,946	23,050	22,489	22,239	21,889	21,894						
2016	16,574	17,954	17,175	15,437	35,339	34,425	34,705	34,443	34,679							
2017	13,068	20,681	19,773	21,145	20,450	19,872	19,860	19,953								
2018	12,193	14,002	17,324	16,669	15,937	15,759	14,578									
2019	14,551	17,246	14,030	12,569	13,089	12,938										
2020	12,898	19,829	18,864	16,584	20,843											
2021	15,671	20,742	22,399	25,290												
2022	16,246	21,432	19,480													
2023	18,273	24,481														
2024	21,346															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2009	1.719	1.025	0.990	0.955	0.935	1.051	1.064	0.878	1.000	1.000	1.000	1.000	1.000	1.005	0.995	
2010	1.089	1.068	0.868	1.028	0.963	0.965	1.259	0.775	1.000	1.000	1.000	1.000	1.000	1.000		
2011	1.518	0.877	1.065	1.018	0.990	0.993	0.996	1.010	1.066	1.103	1.189	1.000	1.083			
2012	1.247	1.029	0.974	1.258	1.014	0.996	1.000	1.000	1.000	1.000	1.000	1.000				
2013	1.371	1.048	1.246	0.730	1.111	1.000	1.000	0.999	1.000	1.000	1.000					
2014	1.416	0.918	1.168	0.956	0.991	1.093	0.998	1.000	1.000	1.001						
2015	1.453	0.774	0.925	1.011	1.005	0.976	0.989	0.984	1.000							
2016	1.083	0.957	0.899	2.289	0.974	1.008	0.992	1.007								
2017	1.583	0.956	1.069	0.967	0.972	0.999	1.005									
2018	1.148	1.237	0.962	0.956	0.989	0.925										
2019	1.185	0.814	0.896	1.041	0.988											
2020	1.537	0.951	0.879	1.257												
2021	1.324	1.080	1.129													
2022	1.319	0.909														
2023	1.340															
Vol Wtd Avg	1.350	0.956	1.010	1.099	0.992	1.004	1.018	0.969	1.009	1.018	1.046	1.000	1.040	1.003	0.995	
3 Yr Vol Wtd Avg	1.328	0.980	0.985	1.088	0.982	0.987	0.995	0.999	1.000	1.000	1.067	1.000	1.040			
4 Yr Vol Wtd Avg	1.371	0.944	0.979	1.050	0.979	0.984	0.995	0.999	1.000	1.024	1.057	1.000				
5 Yr Vol Wtd Avg	1.336	0.988	0.999	1.282	0.984	1.005	0.996	0.999	1.011	1.021	1.046					
Prior Selection	1.358	1.037	1.016	1.018	1.016	1.015	1.013	1.012	1.010	1.008	1.007	1.005	1.003	1.002	1.000	1.000
Selected	1.350	1.048	1.022	1.021	1.019	1.017	1.015	1.013	1.011	1.009	1.008	1.006	1.004	1.002	1.000	1.000
Cumulative	1.636	1.212	1.156	1.132	1.109	1.088	1.070	1.054	1.041	1.029	1.020	1.012	1.006	1.002	1.000	1.000
Ratio to Ult	0.611	0.825	0.865	0.883	0.902	0.919	0.935	0.949	0.961	0.972	0.980	0.988	0.994	0.998	1.000	1.000

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Exhibit PLP-5

Total Limits Paid Loss Development ($000)
As of June 30, 2024

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2009	$790	$2,180	$8,616	$11,995	$14,175	$14,350	$14,622	$14,622	$14,622	$14,622	$14,622	$14,622	$14,622	$14,622	$14,622	$14,622
2010	1,166	2,652	7,373	8,933	9,130	9,957	10,604	13,440	10,690	10,690	10,690	10,690	10,690	10,690	10,690	
2011	924	2,675	7,711	10,041	10,604	10,745	10,745	14,187	16,162	17,997	18,775	19,926	20,560	25,308		
2012	1,018	3,114	9,422	11,078	18,362	19,232	19,238	19,238	19,237	19,237	19,237	19,237	19,237			
2013	822	2,462	8,585	12,753	14,669	16,494	16,494	16,489	16,489	16,489	16,489	16,489				
2014	1,227	3,563	6,844	16,469	18,211	18,361	20,871	24,513	24,513	24,513	24,513					
2015	1,780	3,866	9,820	16,281	19,580	21,589	21,714	21,864	21,864	21,864						
2016	1,693	7,125	9,961	11,220	33,480	33,780	33,825	34,043	34,279							
2017	1,738	4,146	12,310	16,782	18,028	19,003	19,450	19,603								
2018	1,339	4,423	7,972	9,227	11,235	12,872	14,567									
2019	1,721	3,585	6,144	9,006	10,651	11,361										
2020	1,864	4,993	6,349	10,227	11,503											
2021	1,691	4,478	6,971	16,555												
2022	1,609	3,528	9,390													
2023	1,944	4,424														
2024	1,363															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2009	2.761	3.951	1.392	1.182	1.012	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	2.275	2.780	1.211	1.022	1.091	1.065	1.267	0.795	1.000	1.000	1.000	1.000	1.000	1.000		
2011	2.895	2.882	1.302	1.056	1.013	1.000	1.320	1.139	1.114	1.043	1.061	1.032	1.231			
2012	3.058	3.026	1.176	1.658	1.047	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2013	2.996	3.488	1.485	1.150	1.124	1.000	1.000	1.000	1.000	1.000	1.000					
2014	2.903	1.921	2.406	1.106	1.008	1.137	1.175	1.000	1.000	1.000						
2015	2.172	2.540	1.658	1.203	1.103	1.006	1.007	1.000	1.000							
2016	4.208	1.398	1.126	2.984	1.009	1.001	1.006	1.007								
2017	2.385	2.969	1.363	1.074	1.054	1.024	1.008									
2018	3.304	1.802	1.157	1.218	1.146	1.132										
2019	2.083	1.714	1.466	1.183	1.067											
2020	2.679	1.272	1.611	1.125												
2021	2.648	1.557	2.375													
2022	2.192	2.662														
2023	2.276															
Vol Wtd Avg	2.683	2.225	1.486	1.317	1.054	1.033	1.062	0.997	1.015	1.008	1.014	1.010	1.104	1.000	1.000	
3 Yr Vol Wtd Avg	2.370	1.747	1.839	1.173	1.083	1.033	1.007	1.003	1.000	1.000	1.021	1.013	1.104			
4 Yr Vol Wtd Avg	2.451	1.740	1.641	1.136	1.049	1.026	1.043	1.002	1.000	1.010	1.018	1.010				
5 Yr Vol Wtd Avg	2.379	1.753	1.555	1.504	1.061	1.046	1.037	1.002	1.019	1.009	1.014					
Prior Selection	2.554	1.838	1.487	1.169	1.049	1.044	1.039	1.034	1.029	1.024	1.019	1.014	1.010	1.005	1.000	1.000
Selected	2.379	1.753	1.555	1.173	1.055	1.048	1.042	1.036	1.030	1.024	1.018	1.012	1.006	1.000	1.000	1.000
Cumulative	9.927	4.172	2.380	1.531	1.305	1.237	1.180	1.132	1.093	1.061	1.036	1.018	1.006	1.000	1.000	1.000
Ratio to Ult	0.101	0.240	0.420	0.653	0.766	0.809	0.847	0.883	0.915	0.942	0.965	0.982	0.994	1.000	1.000	1.000

Note:
1. Accident years end 6/30.

Developed Experience - Total Limits Loss ($000)
As of June 30, 2024

Accident Year	Incurred Loss (Data)	Large Incurred Occurrences (Note 2)	Incurred Factor to Ultimate (Ex. PLP-4)	Incurred Development Ultimate [(1)-(2)]x(3)+(2)	Paid Loss (Data)	Large Paid Occurrences (Note 2)	Paid Factor to Ultimate (Ex. PLP-5)	Paid Developed Ultimate [(5)-(6)]x(7)+(2)	Development Methods Selection (Note 3)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior	$ 303,741	$ 87,440	1.000	$ 303,741	$ 303,606	$ 87,305	1.000	$ 303,741	$ 303,741
2009	14,622	-	1.000	14,622	14,622	-	1.000	14,622	14,622
2010	10,690	-	1.000	10,690	10,690	-	1.000	10,690	10,690
2011	25,650	14,230	1.002	25,672	25,308	13,888	1.000	25,650	25,661
2012	19,237	5,999	1.006	19,316	19,237	5,999	1.006	19,316	19,316
2013	16,489	-	1.012	16,687	16,489	-	1.018	16,787	16,737
2014	24,543	-	1.020	25,037	24,513	-	1.036	25,405	25,221
2015	21,894	-	1.029	22,536	21,864	-	1.061	23,204	22,870
2016	34,679	20,236	1.041	35,266	34,279	20,236	1.093	35,586	35,426
2017	19,953	5,500	1.054	20,736	19,603	5,500	1.132	21,472	21,104
2018	14,578	-	1.070	15,598	14,567	-	1.180	17,190	16,394
2019	12,938	-	1.088	14,079	11,361	-	1.237	14,049	14,064
2020	20,843	-	1.109	23,112	11,503	-	1.305	15,008	23,112
2021	25,290	5,750	1.132	27,872	16,555	5,750	1.531	22,288	27,872
2022	19,480	-	1.156	22,528	9,390	-	2.380	22,346	22,528
2023	24,481	-	1.212	29,667	4,424	-	4.172	18,457	29,667
2024	21,346	-	1.636	34,922	1,363	-	9.927	13,533	34,922
Total	$ 630,452	$ 139,155		$ 662,082	$ 559,374	$ 138,678		$ 619,343	$ 663,947

Notes:
1. Accident years end 6/30.
2. Columns (2) and (6) are ground-up amounts on occurrences with incurred loss greater than $5.0 million.
3. Column (9) is based on columns (4) and (8).

Total Limits Loss Severity Analysis ($000)
As of June 30, 2024

Accident Year	Development Methods Selection (Ex. PLP-6)	Selected Ultimate CWP Occurrence Count (Ex. PLP-3)	Indicated Severity (1) / (2)	On-Level Trend Factor (Note 3)	Indicated On-Level Severity (3) x (4)	Selected On-Level Severity (Note 4)	Projected Severity (6) / (4)	Projected Ultimate (2) x (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 303,741	10,700	$ 28.387	1.873	$ 53.168			
2009	14,622	532	27.484	1.801	49.497			
2010	10,690	576	18.559	1.732	32.139			
2011	25,661	569	45.098	1.665	75.092			
2012	19,316	518	37.290	1.601	59.703			
2013	16,737	540	30.995	1.539	47.715			
2014	25,221	581	43.441	1.480	64.303			
2015	22,870	571	40.042	1.423	56.992			
2016	35,426	637	55.622	1.369	76.123			
2017	21,104	618	34.123	1.316	44.904			
2018	16,394	527	31.097	1.265	39.347			
2019	14,064	564	24.919	1.217	30.318			
2020	23,112	542	42.649	1.170	49.894			
2021	27,872	496	56.231	1.125	63.252			
2022	22,528	516	43.690	1.082	47.255			
2023	29,667	625	47.477	1.040	49.376	$ 52.000	$ 50.000	$ 31,244
2024	34,922	589	59.248	1.000	59.248	52.000	52.000	30,650
Total	$ 663,947	19,701		2013-2022 Average:	52.010			
				Last Analysis - Trended:	48.776			

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (4) is based on an annual trend of 4.0% for all years.
4. Column (6) is based on Column (5).

California Joint Powers Insurance Authority

Exhibit PLP-8

Selected Ultimate Total Limits Loss ($000)
As of June 30, 2024

Accident Year	Incurred Loss (Data) (1)	Development Methods Selection (Ex. PLP-6) (2)	Projected Ultimate (Ex. PLP-7) (3)	Selected Ultimate (Note 2) (4)
Prior	$ 303,741	$ 303,741		$ 303,741
2009	14,622	14,622		14,622
2010	10,690	10,690		10,690
2011	25,650	25,661		25,661
2012	19,237	19,316		19,316
2013	16,489	16,737		16,737
2014	24,543	25,221		25,221
2015	21,894	22,870		22,870
2016	34,679	35,426		35,426
2017	19,953	21,104		21,104
2018	14,578	16,394		16,394
2019	12,938	14,064		14,064
2020	20,843	23,112		23,112
2021	25,290	27,872		27,872
2022	19,480	22,528		22,528
2023	24,481	29,667	$ 31,244	30,456
2024	21,346	34,922	30,650	30,650
Total	$ 630,452	$ 663,947		$ 660,463

Notes:
1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).

California Joint Powers Insurance Authority

Exhibit PLP-9

Incurred Loss Development ($000)
Limited to $150,000 Per Occurrence
As of June 30, 2024

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2009	$8,656	$11,744	$9,169	$9,612	$9,428	$9,237	$9,148	$9,149	$8,973	$8,973	$8,973	$8,973	$8,973	$8,973	$9,048	$8,973
2010	8,965	9,102	7,794	6,870	6,756	6,782	6,779	6,816	6,616	6,616	6,616	6,616	6,616	6,616	6,616	
2011	8,812	11,034	7,549	7,126	7,158	7,140	6,969	6,894	6,894	6,769	6,769	6,769	6,769	6,769		
2012	9,580	10,625	7,636	7,388	7,363	7,363	7,294	7,294	7,293	7,293	7,293	7,293	7,293			
2013	9,525	9,929	7,827	7,130	6,592	6,717	6,717	6,722	6,712	6,712	6,712	6,712				
2014	11,113	11,873	9,305	8,325	8,459	8,259	8,163	8,163	8,163	8,163	8,193					
2015	11,432	12,131	10,649	9,839	9,514	9,267	9,206	9,206	9,056	9,061						
2016	10,395	10,838	9,638	8,342	8,508	7,993	8,173	7,911	7,911							
2017	10,320	13,385	10,194	9,966	9,378	9,100	9,176	9,270								
2018	10,156	10,588	8,833	8,341	8,270	8,110	7,904									
2019	10,421	10,976	9,748	8,572	8,211	8,046										
2020	10,880	12,888	10,551	10,092	10,025											
2021	9,415	12,293	11,635	10,773												
2022	11,853	14,487	12,503													
2023	13,782	14,598														
2024	13,426															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2009	1.357	0.781	1.048	0.981	0.980	0.990	1.000	0.981	1.000	1.000	1.000	1.000	1.000	1.008	0.992	
2010	1.015	0.856	0.881	0.983	1.004	1.000	1.006	0.971	1.000	1.000	1.000	1.000	1.000	1.000		
2011	1.252	0.684	0.944	1.004	0.997	0.976	0.989	1.000	0.982	1.000	1.000	1.000	1.000			
2012	1.109	0.719	0.967	0.997	1.000	0.991	1.000	1.000	1.000	1.000	1.000	1.000				
2013	1.042	0.788	0.911	0.924	1.019	1.000	1.001	0.999	1.000	1.000	1.000					
2014	1.068	0.784	0.895	1.016	0.976	0.988	1.000	1.000	1.000	1.004						
2015	1.061	0.878	0.924	0.967	0.974	0.993	1.000	0.984	1.001							
2016	1.043	0.889	0.866	1.020	0.940	1.023	0.968	1.000								
2017	1.297	0.762	0.978	0.941	0.970	1.008	1.010									
2018	1.043	0.834	0.944	0.991	0.981	0.975										
2019	1.053	0.888	0.879	0.958	0.980											
2020	1.185	0.819	0.957	0.993												
2021	1.306	0.947	0.926													
2022	1.222	0.863														
2023	1.059															
Vol Wtd Avg	1.136	0.822	0.932	0.981	0.982	0.995	0.997	0.991	0.998	1.001	1.000	1.000	1.000	1.005	0.992	
3 Yr Vol Wtd Avg	1.181	0.874	0.922	0.981	0.977	1.002	0.994	0.994	1.000	1.001	1.000	1.000	1.000			
4 Yr Vol Wtd Avg	1.181	0.877	0.927	0.971	0.967	1.000	0.995	0.995	1.000	1.001	1.000	1.000				
5 Yr Vol Wtd Avg	1.158	0.870	0.937	0.980	0.969	0.998	0.996	0.996	0.997	1.001	1.000					
Prior Selection	1.234	0.883	0.925	0.982	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.181	0.874	0.937	0.981	0.982	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	0.932	0.789	0.902	0.963	0.982	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	1.073	1.267	1.108	1.038	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Exhibit PLP-10

Paid Loss Development ($000)
Limited to $150,000 Per Occurrence
As of June 30, 2024

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2009	$757	$2,147	$5,433	$7,562	$8,527	$8,702	$8,973	$8,973	$8,973	$8,973	$8,973	$8,973	$8,973	$8,973	$8,973	$8,973
2010	996	2,482	4,752	5,799	5,996	6,333	6,530	6,766	6,616	6,616	6,616	6,616	6,616	6,616	6,616	
2011	924	2,545	4,954	5,891	6,128	6,269	6,269	6,444	6,744	6,769	6,769	6,769	6,769	6,769		
2012	1,018	2,819	5,322	6,178	7,138	7,288	7,294	7,294	7,293	7,293	7,293	7,293	7,293			
2013	822	2,212	4,260	5,851	6,417	6,717	6,717	6,712	6,712	6,712	6,712	6,712				
2014	1,097	2,755	5,058	6,614	7,854	8,004	8,013	8,163	8,163	8,163	8,163					
2015	1,373	3,150	4,909	6,899	8,248	8,756	8,881	9,031	9,031	9,031						
2016	1,564	3,434	4,995	5,875	7,149	7,348	7,393	7,611	7,611							
2017	1,553	3,785	5,439	7,715	8,207	8,582	8,766	8,920								
2018	1,281	3,121	5,157	5,849	6,668	7,273	7,893									
2019	1,359	3,029	4,428	5,814	6,458	6,918										
2020	1,692	4,020	5,274	7,275	8,260											
2021	1,516	3,827	5,336	7,220												
2022	1,599	3,420	5,212													
2023	1,944	4,089														
2024	1,363															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2009	2.838	2.531	1.392	1.128	1.021	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	2.493	1.915	1.220	1.034	1.056	1.031	1.036	0.978	1.000	1.000	1.000	1.000	1.000	1.000		
2011	2.754	1.947	1.189	1.040	1.023	1.000	1.028	1.047	1.004	1.000	1.000	1.000	1.000			
2012	2.769	1.888	1.161	1.155	1.021	1.001	1.000	1.000	1.000	1.000	1.000	1.000				
2013	2.692	1.926	1.373	1.097	1.047	1.000	0.999	1.000	1.000	1.000	1.000					
2014	2.510	1.836	1.308	1.187	1.019	1.001	1.019	1.000	1.000	1.000						
2015	2.295	1.558	1.405	1.196	1.062	1.014	1.017	1.000	1.000							
2016	2.195	1.455	1.176	1.217	1.028	1.006	1.029	1.000								
2017	2.437	1.437	1.418	1.064	1.046	1.021	1.018									
2018	2.437	1.652	1.134	1.140	1.091	1.085										
2019	2.229	1.462	1.313	1.111	1.071											
2020	2.376	1.312	1.379	1.135												
2021	2.525	1.394	1.353													
2022	2.139	1.524														
2023	2.104															
Vol Wtd Avg	2.403	1.650	1.294	1.126	1.043	1.019	1.016	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr Vol Wtd Avg	2.241	1.404	1.351	1.129	1.068	1.037	1.021	1.000	1.000	1.000	1.000	1.000	1.000			
4 Yr Vol Wtd Avg	2.275	1.416	1.295	1.110	1.058	1.030	1.020	1.000	1.000	1.000	1.000	1.000				
5 Yr Vol Wtd Avg	2.267	1.459	1.321	1.130	1.058	1.025	1.017	1.000	1.001	1.000	1.000					
Prior Selection	2.339	1.442	1.286	1.142	1.048	1.013	1.009	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.267	1.459	1.321	1.130	1.068	1.025	1.021	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	5.529	2.439	1.672	1.265	1.120	1.049	1.024	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	0.181	0.410	0.598	0.790	0.893	0.953	0.977	0.997	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note:
1. Accident years end 6/30.

Developed Experience - Loss Limited to $150,000 Per Occurrence ($000)
As of June 30, 2024

Accident Year	Limited Incurred (Data)	Incurred Factor to Ultimate (Ex. PLP-9)	Limited Incurred Development Ultimate (1) x (2)	Limited Paid (Data)	Paid Factor to Ultimate (Ex. PLP-10)	Limited Paid Developed Ultimate (4) x (5)	Limited Development Methods Selection (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 109,989	1.000	$ 109,989	$ 109,989	1.000	$ 109,989	$ 109,989
2009	8,973	1.000	8,973	8,973	1.000	8,973	8,973
2010	6,616	1.000	6,616	6,616	1.000	6,616	6,616
2011	6,769	1.000	6,769	6,769	1.000	6,769	6,769
2012	7,293	1.000	7,293	7,293	1.000	7,293	7,293
2013	6,712	1.000	6,712	6,712	1.000	6,712	6,712
2014	8,193	1.000	8,193	8,163	1.000	8,163	8,193
2015	9,061	1.000	9,061	9,031	1.000	9,031	9,061
2016	7,911	1.000	7,911	7,611	1.001	7,616	7,911
2017	9,270	1.000	9,270	8,920	1.003	8,947	9,270
2018	7,904	1.000	7,904	7,893	1.024	8,082	7,904
2019	8,046	1.000	8,046	6,918	1.049	7,259	8,046
2020	10,025	0.982	9,843	8,260	1.120	9,251	9,843
2021	10,773	0.963	10,376	7,220	1.265	9,133	10,376
2022	12,503	0.902	11,281	5,212	1.672	8,713	9,997
2023	14,598	0.789	11,519	4,089	2.439	9,972	10,745
2024	13,426	0.932	12,512	1,363	5.529	7,537	10,025
Total	$ 258,062		$ 252,268	$ 221,033		$ 240,058	$ 247,723

Notes:
1. Accident years end 6/30.
2. Column (7) is based on columns (3) and (6).

California Joint Powers Insurance Authority

Exhibit PLP-12

Loss Limited to $150,000 Per Occurrence Severity Analysis ($000)
As of June 30, 2024

Accident Year	Limited Development Methods Selection (Ex. PLP-11)	Selected Ultimate CWP Occurrence Count (Ex. PLP-3)	Limited Indicated Severity (1) / (2)	On-Level Trend Factor (Note 3)	Indicated On-Level Severity (3) x (4)	Selected On-Level Severity (Note 4)	Limited Projected Severity (6) / (4)	Limited Projected Ultimate (2) x (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 109,989	10,700	$ 10.279	1.605	$ 16.495			
2009	8,973	532	16.867	1.558	26.279			
2010	6,616	576	11.487	1.513	17.375			
2011	6,769	569	11.897	1.469	17.471			
2012	7,293	518	14.079	1.426	20.073			
2013	6,712	540	12.429	1.384	17.205			
2014	8,193	581	14.112	1.344	18.966			
2015	9,061	571	15.866	1.305	20.701			
2016	7,911	637	12.421	1.267	15.735			
2017	9,270	618	14.988	1.230	18.434			
2018	7,904	527	14.992	1.194	17.901			
2019	8,046	564	14.256	1.159	16.526			
2020	9,843	542	18.164	1.126	20.443			
2021	10,376	496	20.933	1.093	22.874			
2022	9,997	516	19.388	1.061	20.568			
2023	10,745	625	17.196	1.030	17.712	$ 18.900	$ 18.350	$ 11,466
2024	10,025	589	17.008	1.000	17.008	18.900	18.900	11,140
Total	$ 247,723	19,701		2013-2022 Average:	18.935			
				Last Analysis - Trended:	18.540			

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (4) is based on an annual trend of 3.0% for all years.
4. Column (6) is based on Column (5).

California Joint Powers Insurance Authority

Exhibit PLP-13

Selected Ultimate Loss Limited to $150,000 Per Occurrence ($000)
As of June 30, 2024

Accident Year	Limited Incurred (Data)	Limited Development Methods Selection (Ex. PLP-11)	Limited Projected Ultimate (Ex. PLP-12)	Selected Ultimate Limited Loss (Note 2)
	(1)	(2)	(3)	(4)
Prior	$ 109,989	$ 109,989		$ 109,989
2009	8,973	8,973		8,973
2010	6,616	6,616		6,616
2011	6,769	6,769		6,769
2012	7,293	7,293		7,293
2013	6,712	6,712		6,712
2014	8,193	8,193		8,193
2015	9,061	9,061		9,061
2016	7,911	7,911		7,911
2017	9,270	9,270		9,270
2018	7,904	7,904		7,904
2019	8,046	8,046		8,046
2020	10,025	9,843		9,843
2021	10,773	10,376		10,376
2022	12,503	9,997		9,997
2023	14,598	10,745	$ 11,466	11,106
2024	13,426	10,025	11,140	11,140
Total	$ 258,062	$ 247,723		$ 249,199

Notes:
1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).

Selected Ultimate Loss Excess of $150,000 Per Occurrence ($000)
As of June 30, 2024

Accident Year	Excess Incurred (Note 2) (1)	Selected Ultimate Limited Loss (Ex. PLP-13) (2)	Increased Limits Factor (Note 3) (3)	Expected Excess Amount (2) x [(3) - 1] (4)	Estimated % Reported (Note 4) (5)	Bornhuetter-Ferguson Estimate (1) + (4) x [1 - (5)] (6)	Selected Ultimate Excess Loss (Note 5) (7)
Prior	$ 193,753				100.0%		$ 193,753
2009	5,648				100.0%		5,648
2010	4,074				100.0%		4,074
2011	18,880				99.7%		18,880
2012	11,944				99.0%		11,944
2013	9,777				98.0%		9,777
2014	16,349				96.7%		16,349
2015	12,832				95.2%		12,832
2016	26,768				93.5%		26,768
2017	10,684	$ 9,270	2.559	$ 14,453	84.5%	$ 12,931	12,931
2018	6,674	7,904	2.595	12,609	81.1%	9,052	9,052
2019	4,892	8,046	2.632	13,134	78.1%	7,763	7,763
2020	10,818	9,843	2.670	16,442	74.9%	14,943	14,943
2021	14,517	10,376	2.709	17,736	71.6%	19,562	19,562
2022	6,977	9,997	2.749	17,487	65.4%	13,034	15,261
2023	9,883	11,106	2.790	19,880	55.9%	18,659	19,473
2024	7,919	11,140	2.832	20,407	29.1%	22,393	20,407
Total	$ 372,390						$ 419,417

Notes:
1. Accident years end 6/30.
2. Column (1) = Exhibit PLP-6, Column (1) - Exhibit PLP-11, Column (1).
3. Column (3) is based on historical CJPIA closed claim information.
4. Column (5) is based on our selected loss development patterns.
5. Column (7) is Column (1) through 2017 and based on columns (4) and (6) for 2018 through 2024.

Total Limits Incurred ALAE Development ($000)
As of June 30, 2024

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2009	$2,075	$7,549	$9,855	$11,292	$11,517	$11,722	$11,772	$11,772	$11,673	$11,666	$11,666	$11,666	$11,666	$11,703	$11,857	$11,711
2010	1,841	5,623	7,432	7,454	7,388	7,997	8,129	8,430	8,155	8,156	8,156	8,156	8,156	8,156	8,156	
2011	1,690	6,904	9,993	12,294	12,700	12,884	13,177	13,421	13,560	13,453	13,660	13,660	13,660	13,792		
2012	2,576	6,947	7,763	8,440	8,400	8,508	8,502	8,495	8,492	8,512	8,502	8,502	8,502			
2013	1,503	5,514	7,427	7,988	8,267	8,282	8,287	8,297	8,281	8,418	8,418	8,418				
2014	1,566	7,571	9,276	11,793	11,578	11,478	11,320	11,325	11,321	11,321	11,321					
2015	5,248	11,217	10,499	11,518	12,196	12,373	12,279	12,616	12,541	12,580						
2016	2,431	7,526	9,343	10,143	11,582	11,873	12,165	12,125	12,280							
2017	1,461	6,540	9,234	10,488	10,501	11,241	11,265	11,774								
2018	1,528	5,971	6,940	8,267	9,272	9,686	9,933									
2019	2,049	6,296	7,726	8,072	9,034	9,273										
2020	2,494	6,889	8,210	9,791	10,066											
2021	2,279	8,091	9,231	10,483												
2022	2,177	8,927	10,044													
2023	1,760	8,845														
2024	2,970															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2009	3.638	1.306	1.146	1.020	1.018	1.004	1.000	0.992	0.999	1.000	1.000	1.000	1.003	1.013	0.988	
2010	3.054	1.322	1.003	0.991	1.082	1.017	1.037	0.967	1.000	1.000	1.000	1.000	1.000	1.000		
2011	4.084	1.447	1.230	1.033	1.015	1.023	1.019	1.010	0.992	1.015	1.000	1.000	1.010			
2012	2.697	1.117	1.087	0.995	1.013	0.999	0.999	1.000	1.002	0.999	1.000	1.000				
2013	3.668	1.347	1.076	1.035	1.002	1.001	1.001	0.998	1.017	1.000	1.000					
2014	4.835	1.225	1.271	0.982	0.991	0.986	1.000	1.000	1.000	1.000						
2015	2.137	0.936	1.097	1.059	1.015	0.992	1.027	0.994	1.003							
2016	3.096	1.241	1.086	1.142	1.025	1.025	0.997	1.013								
2017	4.475	1.412	1.136	1.001	1.070	1.002	1.045									
2018	3.907	1.162	1.191	1.122	1.045	1.025										
2019	3.073	1.227	1.045	1.119	1.026											
2020	2.762	1.192	1.193	1.028												
2021	3.550	1.141	1.136													
2022	4.100	1.125														
2023	5.025															
Vol Wtd Avg	3.379	1.211	1.134	1.042	1.026	1.007	1.014	0.998	1.001	1.003	1.000	1.000	1.005	1.008	0.988	
3 Yr Vol Wtd Avg	4.160	1.150	1.126	1.086	1.048	1.017	1.023	1.002	1.005	1.000	1.000	1.000	1.005			
4 Yr Vol Wtd Avg	3.760	1.166	1.140	1.062	1.042	1.010	1.017	1.001	1.005	1.005	1.000	1.000				
5 Yr Vol Wtd Avg	3.629	1.165	1.139	1.079	1.035	1.005	1.015	1.001	1.002	1.004	1.000					
Prior Selection	3.436	1.224	1.128	1.084	1.028	1.006	1.006	1.005	1.004	1.004	1.003	1.002	1.001	1.001	1.000	1.000
Selected	3.629	1.165	1.139	1.079	1.035	1.007	1.006	1.005	1.004	1.004	1.003	1.002	1.001	1.000	1.000	1.000
Cumulative	5.552	1.530	1.313	1.153	1.069	1.032	1.025	1.019	1.014	1.010	1.006	1.003	1.001	1.000	1.000	1.000
Ratio to Ult	0.180	0.654	0.761	0.867	0.936	0.969	0.975	0.981	0.986	0.990	0.994	0.997	0.999	1.000	1.000	1.000

Notes:
1. Accident years end 6/30.

Total Limits Paid ALAE Development ($000)
As of June 30, 2024

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2009	$206	$2,961	$7,493	$9,674	$10,999	$11,535	$11,670	$11,699	$11,666	$11,666	$11,666	$11,666	$11,666	$11,671	$11,696	$11,700
2010	148	1,838	5,251	6,464	6,810	7,590	7,917	8,146	8,155	8,156	8,156	8,156	8,156	8,156	8,156	
2011	185	2,904	7,801	11,142	12,080	12,510	12,767	13,021	13,406	13,451	13,484	13,576	13,645	13,744		
2012	179	2,444	6,103	7,643	8,280	8,499	8,502	8,495	8,492	8,502	8,502	8,502	8,502			
2013	125	2,233	5,340	7,358	8,000	8,282	8,283	8,281	8,281	8,418	8,418	8,418				
2014	249	2,650	6,680	9,681	11,042	11,195	11,316	11,320	11,321	11,321	11,321					
2015	487	3,372	7,481	10,093	11,548	11,930	11,990	12,494	12,527	12,556						
2016	517	3,127	6,680	8,767	10,789	11,476	11,784	11,986	12,122							
2017	181	1,981	6,660	9,173	9,981	10,679	11,026	11,614								
2018	198	1,959	4,754	6,650	8,223	9,139	9,780									
2019	295	2,177	4,751	6,609	7,896	8,613										
2020	453	2,627	5,076	7,532	9,068											
2021	446	2,223	5,255	8,135												
2022	143	1,661	5,244													
2023	127	1,992														
2024	302															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2009	14.393	2.530	1.291	1.137	1.049	1.012	1.002	0.997	1.000	1.000	1.000	1.000	1.000	1.002	1.000	
2010	12.448	2.856	1.231	1.054	1.115	1.043	1.029	1.001	1.000	1.000	1.000	1.000	1.000	1.000		
2011	15.735	2.686	1.428	1.084	1.036	1.021	1.020	1.030	1.003	1.002	1.007	1.005	1.007			
2012	13.634	2.498	1.252	1.083	1.026	1.000	0.999	1.000	1.001	1.000	1.000	1.000				
2013	17.848	2.391	1.378	1.087	1.035	1.000	1.000	1.000	1.017	1.000	1.000					
2014	10.625	2.521	1.449	1.141	1.014	1.011	1.000	1.000	1.000	1.000						
2015	6.922	2.219	1.349	1.144	1.033	1.005	1.042	1.003	1.002							
2016	6.053	2.136	1.313	1.231	1.064	1.027	1.017	1.011								
2017	10.943	3.362	1.377	1.088	1.070	1.032	1.053									
2018	9.916	2.427	1.399	1.237	1.111	1.070										
2019	7.368	2.182	1.391	1.195	1.091											
2020	5.801	1.932	1.484	1.204												
2021	4.986	2.364	1.548													
2022	11.637	3.157														
2023	15.708															
Vol Wtd Avg	9.180	2.476	1.373	1.138	1.055	1.021	1.019	1.006	1.003	1.001	1.002	1.002	1.003	1.001	1.000	
3 Yr Vol Wtd Avg	8.213	2.392	1.477	1.212	1.089	1.041	1.037	1.005	1.005	1.000	1.003	1.002	1.003			
4 Yr Vol Wtd Avg	7.278	2.339	1.458	1.174	1.082	1.031	1.028	1.004	1.004	1.001	1.002	1.002				
5 Yr Vol Wtd Avg	7.296	2.356	1.438	1.187	1.070	1.027	1.024	1.003	1.004	1.001	1.002					
Prior Selection	6.938	2.416	1.387	1.173	1.055	1.016	1.014	1.008	1.005	1.005	1.004	1.004	1.004	1.004	1.000	1.000
Selected	7.296	2.356	1.438	1.187	1.070	1.027	1.024	1.005	1.004	1.003	1.003	1.002	1.001	1.001	1.000	1.000
Cumulative	33.648	4.612	1.957	1.361	1.147	1.072	1.044	1.019	1.014	1.010	1.007	1.004	1.002	1.001	1.000	1.000
Ratio to Ult	0.030	0.217	0.511	0.735	0.872	0.933	0.958	0.981	0.986	0.990	0.993	0.996	0.998	0.999	1.000	1.000

Notes:
1. Accident years end 6/30.

Developed Experience - Total Limits ALAE ($000)
As of June 30, 2024

Accident Year	Incurred ALAE (Data)	Incurred Factor to Ultimate (Ex. PLP-15)	Incurred Development Ultimate (1) x (2)	Paid ALAE (Data)	Paid Factor to Ultimate (Ex. PLP-16)	Paid Developed Ultimate (4) x (5)	Development Methods Selection (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 170,861	1.000	$ 170,861	$ 170,860	1.000	$ 170,860	$ 170,861
2009	11,711	1.000	11,711	11,700	1.000	11,700	11,711
2010	8,156	1.000	8,156	8,156	1.000	8,156	8,156
2011	13,792	1.000	13,792	13,744	1.001	13,757	13,792
2012	8,502	1.001	8,511	8,502	1.002	8,519	8,515
2013	8,418	1.003	8,444	8,418	1.004	8,452	8,448
2014	11,321	1.006	11,389	11,321	1.007	11,401	11,395
2015	12,580	1.010	12,706	12,556	1.010	12,682	12,694
2016	12,280	1.014	12,453	12,122	1.014	12,293	12,373
2017	11,774	1.019	12,000	11,614	1.019	11,836	11,918
2018	9,933	1.025	10,184	9,780	1.044	10,206	10,195
2019	9,273	1.032	9,573	8,613	1.072	9,232	9,403
2020	10,066	1.069	10,756	9,068	1.147	10,400	10,637
2021	10,483	1.153	12,087	8,135	1.361	11,073	11,749
2022	10,044	1.313	13,191	5,244	1.957	10,265	13,191
2023	8,845	1.530	13,533	1,992	4.612	9,185	13,533
2024	2,970	5.552	16,488	302	33.648	10,160	16,488
Total	$ 331,009		$ 355,833	$ 312,127		$ 340,176	$ 355,058

Notes:
1. Accident years end 6/30.
2. Column (7) is based on columns (3) and (6).

Total Limits ALAE Severity Analysis ($000)
As of June 30, 2024

Accident Year	Development Methods Selection (Ex. PLP-17)	Selected Ultimate CWP Occurrence Count (Ex. PLP-3)	Indicated Severity (1) / (2)	On-Level Trend Factor (Note 3)	Indicated On-Level Severity (3) x (4)	Selected On-Level Severity (Note 4)	Projected Severity (6) / (4)	Projected Ultimate (2) x (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 170,861	10,700	$ 15.968	1.373	$ 21.921			
2009	11,711	532	22.013	1.346	29.626			
2010	8,156	576	14.159	1.319	18.683			
2011	13,792	569	24.239	1.294	31.356			
2012	8,515	518	16.438	1.268	20.847			
2013	8,448	540	15.644	1.243	19.452			
2014	11,395	581	19.627	1.219	23.925			
2015	12,694	571	22.226	1.195	26.562			
2016	12,373	637	19.426	1.172	22.761			
2017	11,918	618	19.270	1.149	22.135			
2018	10,195	527	19.338	1.126	21.778			
2019	9,403	564	16.660	1.104	18.394			
2020	10,637	542	19.630	1.082	21.248			
2021	11,749	496	23.704	1.061	25.155			
2022	13,191	516	25.581	1.040	26.614			
2023	13,533	625	21.657	1.020	22.090	$ 22.600	$ 22.157	$ 13,845
2024	16,488	589	27.974	1.000	27.974	22.600	22.600	13,321
Total	$ 355,058	19,701		2018-2022 Average:	22.638			
				Last Analysis - Trended:	19.584			

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (4) is based on an annual trend of 2.0%.
4. Column (6) is based on Column (5).

Selected Ultimate Total Limits ALAE ($000)
As of June 30, 2024

Accident Year	Incurred ALAE (Data)	Development Methods Selection (Ex. PLP-17)	Projected Ultimate (Ex. PLP-18)	Selected Ultimate (Note 2)
	(1)	(2)	(3)	(4)
Prior	$ 170,861	$ 170,861		$ 170,861
2009	11,711	11,711		11,711
2010	8,156	8,156		8,156
2011	13,792	13,792		13,792
2012	8,502	8,515		8,515
2013	8,418	8,448		8,448
2014	11,321	11,395		11,395
2015	12,580	12,694		12,694
2016	12,280	12,373		12,373
2017	11,774	11,918		11,918
2018	9,933	10,195		10,195
2019	9,273	9,403		9,403
2020	10,066	10,637		10,637
2021	10,483	11,749		11,749
2022	10,044	13,191		13,191
2023	8,845	13,533	$ 13,845	13,689
2024	2,970	16,488	13,321	13,321
Total	$ 331,009	$ 355,058		$ 352,047

Notes:
1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).

Selected Ultimate Total Limits Loss & ALAE ($000)
As of June 30, 2024

Accident Year	Incurred Amount (Data)	Selected Ultimate Total Limits Loss (Ex. PLP-8)	Selected Ultimate Limited Loss (Ex. PLP-13)	Selected Ultimate Excess Loss (Ex. PLP-14)	Ultimate Limited + Excess Loss (3) + (4)	Selected Ultimate Loss (Note 2)	Selected Ultimate ALAE (Ex. PLP-19)	Selected Ultimate (6) + (7)	Prior Ultimate (Note 3)	Change (8) - (9)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	$ 474,602	$ 303,741	$ 109,989	$ 193,753	$ 303,741	$ 303,741	$ 170,861	$ 474,602	$ 474,607	$ (5)
2009	26,332	14,622	8,973	5,648	14,622	14,622	11,711	26,332	26,554	(221)
2010	18,846	10,690	6,616	4,074	10,690	10,690	8,156	18,846	18,885	(39)
2011	39,442	25,661	6,769	18,880	25,650	25,655	13,792	39,447	37,454	1,993
2012	27,739	19,316	7,293	11,944	19,237	19,277	8,515	27,792	27,937	(146)
2013	24,907	16,737	6,712	9,777	16,489	16,613	8,448	25,061	25,276	(215)
2014	35,864	25,221	8,193	16,349	24,543	24,882	11,395	36,277	36,624	(348)
2015	34,473	22,870	9,061	12,832	21,894	22,382	12,694	35,076	35,445	(369)
2016	46,959	35,426	7,911	26,768	34,679	35,053	12,373	47,425	47,401	24
2017	31,728	21,104	9,270	12,931	22,201	21,652	11,918	33,571	33,478	93
2018	24,511	16,394	7,904	9,052	16,956	16,675	10,195	26,870	27,340	(470)
2019	22,210	14,064	8,046	7,763	15,809	14,937	9,403	24,339	24,835	(496)
2020	30,909	23,112	9,843	14,943	24,786	23,949	10,637	34,586	30,172	4,414
2021	35,773	27,872	10,376	19,562	29,938	28,905	11,749	40,654	36,430	4,224
2022	29,524	22,528	9,997	15,261	25,258	25,258	13,191	38,448	38,998	(550)
2023	33,326	30,456	11,106	19,473	30,579	30,579	13,689	44,268	40,951	3,317
2024	24,315	30,650	11,140	20,407	31,547	31,547	13,321	44,868	41,521	3,347
Total	$ 961,461	$ 660,463	$ 249,199	$ 419,417	$ 668,616	$ 666,415	$ 352,047	$ 1,018,461	$ 1,003,908	$ 14,553

Notes:
1. Accident years end 6/30.
2. Column (6) is based on columns (2) and (5).
3. Column (9) is from Milliman's prior report dated 10/23/23, adjusted to current payroll volume.

Selected Future Other Recoverable ($000)
As of June 30, 2024

Accident Year	Gross Incurred Loss & ALAE (Data) (1)	Total Recoveries (Data) (2)	Recoveries on Excess Occurrences (Data) (3)	Other Recoveries (2) - (3) (4)	Indicated Ratio (4) / (1) (5)	Selected Ratio (Note 2) (6)	Selected Ultimate Loss & ALAE (Ex. PLP-20) (7)	Future Other Recoverable Max[(7)x(6)-(4),0] (8)
Prior	$ 474,602	$ 37,741	$ 19,961	$ 17,780	0.037	0.037	$ 474,602	$ -
2009	26,332	361	-	361	0.014	0.014	26,332	-
2010	18,846	883	-	883	0.047	0.047	18,846	-
2011	39,442	1,489	700	788	0.020	0.020	39,447	0
2012	27,739	88	-	88	0.003	0.003	27,792	0
2013	24,907	1,174	-	1,174	0.047	0.047	25,061	7
2014	35,864	188	-	188	0.005	0.005	36,277	2
2015	34,473	1,520	619	901	0.026	0.026	35,076	16
2016	46,959	15,951	15,696	255	0.005	0.005	47,425	3
2017	31,728	3,389	2,787	603	0.019	0.019	33,571	35
2018	24,511	181	30	151	0.006	0.006	26,870	15
2019	22,210	330	-	330	0.015	0.015	24,339	32
2020	30,909	446	-	446	0.014	0.014	34,586	53
2021	35,773	322	-	322	0.009	0.009	40,654	44
2022	29,524	93	-	93	0.003	0.016	38,448	531
2023	33,326	33	-	33	0.001	0.016	44,268	686
2024	24,315	-	-	-	0.000	0.016	44,868	728
Total	$ 961,461	$ 64,189	$ 39,793	$ 24,396			$ 1,018,461	$ 2,151

Notes:
1. Accident years end 6/30.
2. Column (6) is selected based on column (5).

California Joint Powers Insurance Authority

Excess Loss & ALAE Recoveries ($000)
As of June 30, 2024

Accident Year	Gross Ultimate Loss & ALAE (Ex. PLP-20)	Gross Paid Loss & ALAE (Data)	Gross Loss & ALAE Reserves (1) - (2)	Loss & ALAE Case Reserves Excess of Retention (Data)	Specific Retention (Note 2)	Excess Factor (Note 3)	Future External and Sequoia Pacific Excess Recoverable (Note 4)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 474,602	$ 474,466	$ 136	$ 136	Multiple	0.000	$ 136
2009	26,332	26,321	11	-	$ 2,000		0
2010	18,846	18,846	-	-	5,000		-
2011	39,447	39,052	396	390	5,000		10
2012	27,792	27,739	52	-	5,000		1
2013	25,061	24,907	154	-	5,000		10
2014	36,277	35,834	443	-	5,000		28
2015	35,076	34,420	656	-	2,000		70
2016	47,425	46,401	1,024	-	2,000		169
2017	33,571	31,217	2,353	-	2,000		1,022
2018	26,870	24,347	2,523	36	500		1,556
2019	24,339	19,974	4,365	-	5,000		744
2020	34,586	20,572	14,014	1,349	3,000		2,756
2021	40,654	24,689	15,965	0	3,000		3,634
2022	38,448	14,633	23,815	33	3,000		4,471
2023	44,268	6,416	37,852	64	3,000		5,371
2024	44,868	1,665	43,203	58	3,000		6,548
Total	$ 1,018,461	$ 871,500	$ 146,961	$ 2,066			$ 26,528

Notes:
1. Accident years end 6/30.
2. Exhibit 4 contains the complete retention history. For 2020 and subsequent, Sequoia Pacific retains the layer from $3 million to $5 million for 2020 through 2022, and the layer from $3 million to $6 million for 2023 and 2024, up to an aggregate amount. Once Sequoia's aggregate is exhausted, the Authority retains that addtional layer.
3. Excess factors based on CJPIA historical closed claim data, and assumed to be 0 for accident years 2008 and prior.
4. For accident years prior to 2009, column (7) = Max[(3) x (6), (4)]. For accident years 2009 and subsequent, excess recoverable on unpaid loss & ALAE is estimated on Pages 2 - 17 of this exhibit.

Future Excess Recoverable - Accident Year 2009 ($000)
As of June 30, 2024

	Item	Source	Value
(1)	Total Limits Paid Loss & ALAE	Data	$26,321
(2)	Excess of $2M SIR Paid Loss & ALAE	Data	0
(3)	Excess of $10M SIR Paid Loss & ALAE	Data	0
(4)	$3M Aggregate Deductible, $2M - $10M SIR Layer - Paid Loss & ALAE	Min[$3M, (2) - (3)]	0
(5)	Paid Loss & ALAE Applicable to Quota Share	(2) - (3) - (4)	0
(6)	Retained Quota Share on Paid Loss & ALAE	40% x (5)	0
(7)	Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (4) - (6)	0
(8)	Other Recoveries on Paid Loss & ALAE	Data	361
(9)	Retained Paid Loss & ALAE	(1) - (7) - (8)	25,960
(10)	Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	26,332
(11)	Total Limits Unpaid Loss & ALAE	(10) - (1)	11
(12)	$2M SIR Excess Loss & ALAE Factor	(Note 2)	0.140
(13)	Excess of $2M SIR Ultimate Loss & ALAE	(11) x (12) + (2)	2
(14)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.035
(15)	Excess of $10M SIR Ultimate Loss & ALAE	(11) x (14) + (3)	0
(16)	$3M Aggregate Deductible, $2M - $10M SIR Layer - Ultimate Loss & ALAE	Min[$3M, (13) - (15)]	1
(17)	Ultimate Loss & ALAE Applicable to Quota Share	(13) - (15) - (16)	0
(18)	Retained Quota Share on Ultimate Loss & ALAE	40% x (17)	0
(19)	Future Excess Recoverable	(13) - (16) - (18) - (7)	0

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

Future Excess Recoverable - Accident Year 2010 ($000)
As of June 30, 2024

	Item	Source	Value
(1)	Total Limits Paid Loss & ALAE	Data	$18,846
(2)	Excess of $5M SIR Paid Loss & ALAE	Data	0
(3)	Excess of $10M SIR Paid Loss & ALAE	Data	0
(4)	$2.5M Aggregate Deductible, $5M - $10M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (2) - (3)]	0
(5)	Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (4)	0
(6)	Other Recoveries on Paid Loss & ALAE	Data	883
(7)	Retained Paid Loss & ALAE	(1) - (5) - (6)	17,963
(8)	Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	18,846
(9)	Total Limits Unpaid Loss & ALAE	(8) - (1)	0
(10)	$5M SIR Excess Loss & ALAE Factor	(Note 2)	0.070
(11)	Excess of $5M SIR Ultimate Loss & ALAE	(9) x (10) + (2)	0
(12)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.037
(13)	Excess of $10M SIR Ultimate Loss & ALAE	(9) x (12) + (3)	0
(14)	$2.5M Aggregate Deductible, $5M - $10M SIR Layer - Ultimate Loss & ALAE	Min[$2.5M, (11) - (13)]	0
(15)	Future Excess Recoverable	(11) - (14) - (5)	0

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

Future Excess Recoverable - Accident Year 2011 ($000)
As of June 30, 2024

	Item	Source	Value
(1)	Total Limits Paid Loss & ALAE	Data	$39,052
(2)	Excess of $5M SIR Paid Loss & ALAE	Data	0
(3)	Excess of $10M SIR Paid Loss & ALAE	Data	0
(4)	Excess of $15M SIR Paid Loss & ALAE	Data	0
(5)	$2.5M Aggregate Deductible, $5M - $10M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (2) - (3)]	0
(6)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (3) - (4)]	0
(7)	Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (5) - (6)	0
(8)	Other Recoveries on Paid Loss & ALAE	Data	788
(9)	Retained Paid Loss & ALAE	(1) - (7) - (8)	38,263
(10)	Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	39,447
(11)	Total Limits Unpaid Loss & ALAE	(10) - (1)	396
(12)	$5M SIR Excess Loss & ALAE Factor	(Note 2)	0.072
(13)	Excess of $5M SIR Ultimate Loss & ALAE	(11) x (12) + (2)	28
(14)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.038
(15)	Excess of $10M SIR Ultimate Loss & ALAE	(11) x (14) + (3)	15
(16)	$15M SIR Excess Loss & ALAE Factor	(Note 2)	0.025
(17)	Excess of $15M SIR Ultimate Loss & ALAE	(11) x (16) + (4)	10
(18)	$2.5M Aggregate Deductible, $5M - $10M SIR Layer - Ultimate Loss & ALAE	Min[$2.5M, (13) - (15)]	13
(19)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min[$3M, (15) - (17)]	5
(20)	Future Excess Recoverable	(13) - (18) - (19) - (7)	10

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

Future Excess Recoverable - Accident Year 2012 ($000)
As of June 30, 2024

	Item	Source	Value
(1)	Total Limits Paid Loss & ALAE	Data	$27,739
(2)	Excess of $5M SIR Paid Loss & ALAE	Data	1,280
(3)	Excess of $10M SIR Paid Loss & ALAE	Data	0
(4)	Excess of $15M SIR Paid Loss & ALAE	Data	0
(5)	$2.5M Aggregate Deductible, $5M - $10M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (2) - (3)]	1,280
(6)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (3) - (4)]	0
(7)	Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (5) - (6)	0
(8)	Other Recoveries on Paid Loss & ALAE	Data	88
(9)	Retained Paid Loss & ALAE	(1) - (7) - (8)	27,651
(10)	Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	27,792
(11)	Total Limits Unpaid Loss & ALAE	(10) - (1)	52
(12)	$5M SIR Excess Loss & ALAE Factor	(Note 2)	0.074
(13)	Excess of $5M SIR Ultimate Loss & ALAE	(11) x (12) + (2)	1,284
(14)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.039
(15)	Excess of $10M SIR Ultimate Loss & ALAE	(11) x (14) + (3)	2
(16)	$15M SIR Excess Loss & ALAE Factor	(Note 2)	0.026
(17)	Excess of $15M SIR Ultimate Loss & ALAE	(11) x (16) + (4)	1
(18)	$2.5M Aggregate Deductible, $5M - $10M SIR Layer - Ultimate Loss & ALAE	Min[$2.5M, (13) - (15)]	1,282
(19)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min[$3M, (15) - (17)]	1
(20)	Future Excess Recoverable	(13) - (18) - (19) - (7)	1

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2013 ($000)
As of June 30, 2024

	Item	Source	Value
(1)	Total Limits Paid Loss & ALAE	Data	$24,907
(2)	Excess of $5M SIR Paid Loss & ALAE	Data	0
(3)	Excess of $10M SIR Paid Loss & ALAE	Data	0
(4)	Excess of $15M SIR Paid Loss & ALAE	Data	0
(5)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (3) - (4)]	0
(6)	Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (5)	0
(7)	Other Recoveries on Paid Loss & ALAE	Data	1,174
(8)	Retained Paid Loss & ALAE	(1) - (6) - (7)	23,733
(9)	Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	25,061
(10)	Total Limits Unpaid Loss & ALAE	(9) - (1)	154
(11)	$5M SIR Excess Loss & ALAE Factor	(Note 2)	0.076
(12)	Excess of $5M SIR Ultimate Loss & ALAE	(10) x (11) + (2)	12
(13)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.040
(14)	Excess of $10M SIR Ultimate Loss & ALAE	(10) x (13) + (3)	6
(15)	$15M SIR Excess Loss & ALAE Factor	(Note 2)	0.027
(16)	Excess of $15M SIR Ultimate Loss & ALAE	(10) x (15) + (4)	4
(17)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min[$3M, (14) - (16)]	2
(18)	Future Excess Recoverable	(12) - (17) - (6)	10

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2014 ($000)
As of June 30, 2024

	Item	Source	Value
(1)	Total Limits Paid Loss & ALAE	Data	$35,834
(2)	Excess of $5M SIR Paid Loss & ALAE	Data	0
(3)	Excess of $10M SIR Paid Loss & ALAE	Data	0
(4)	Excess of $15M SIR Paid Loss & ALAE	Data	0
(5)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (3) - (4)]	0
(6)	Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (5)	0
(7)	Other Recoveries on Paid Loss & ALAE	Data	188
(8)	Retained Paid Loss & ALAE	(1) - (6) - (7)	35,646
(9)	Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	36,277
(10)	Total Limits Unpaid Loss & ALAE	(9) - (1)	443
(11)	$5M SIR Excess Loss & ALAE Factor	(Note 2)	0.078
(12)	Excess of $5M SIR Ultimate Loss & ALAE	(10) x (11) + (2)	35
(13)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.042
(14)	Excess of $10M SIR Ultimate Loss & ALAE	(10) x (13) + (3)	18
(15)	$15M SIR Excess Loss & ALAE Factor	(Note 2)	0.028
(16)	Excess of $15M SIR Ultimate Loss & ALAE	(10) x (15) + (4)	12
(17)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min[$3M, (14) - (16)]	6
(18)	Future Excess Recoverable	(12) - (17) - (6)	28

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2015 ($000)
As of June 30, 2024

Item	Source	Value
(1) Total Limits Paid Loss & ALAE	Data	$34,420
(2) Excess of $2M SIR Paid Loss & ALAE	Data	3,733
(3) Excess of $5M SIR Paid Loss & ALAE	Data	0
(4) Excess of $10M SIR Paid Loss & ALAE	Data	0
(5) Excess of $15M SIR Paid Loss & ALAE	Data	0
(6) $2.5M Aggregate Deductible, $2M - $5M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (2) - (3)]	2,500
(7) $3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (4) - (5)]	0
(8) Paid Loss & ALAE Applicable to Quota Share	(2) - (3) - (6)	1,233
(9) Retained Quota Share on Paid Loss & ALAE	50% x (8)	617
(10) Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (6) - (7) - (9)	617
(11) Other Recoveries on Paid Loss & ALAE	Data	901
(12) Retained Paid Loss & ALAE	(1) - (10) - (11)	32,903
(13) Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	35,076
(14) Total Limits Unpaid Loss & ALAE	(13) - (1)	656
(15) $2M SIR Excess Loss & ALAE Factor	(Note 2)	0.161
(16) Excess of $2M SIR Ultimate Loss & ALAE	(14) x (15) + (2)	3,839
(17) $5M SIR Excess Loss & ALAE Factor	(Note 2)	0.081
(18) Excess of $5M SIR Ultimate Loss & ALAE	(14) x (17) + (3)	53
(19) $10M SIR Excess Loss & ALAE Factor	(Note 2)	0.043
(20) Excess of $10M SIR Ultimate Loss & ALAE	(14) x (19) + (4)	28
(21) $15M SIR Excess Loss & ALAE Factor	(Note 2)	0.029
(22) Excess of $15M SIR Ultimate Loss & ALAE	(14) x (21) + (5)	19
(23) $2.5M Aggregate Deductible, $2M - $5M SIR Layer - Ultimate Loss & ALAE	Min[$2.5M, (16) - (18)]	2,500
(24) $3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min[$3M, (20) - (22)]	9
(25) Ultimate Loss & ALAE Applicable to Quota Share	(16) - (18) - (23)	1,286
(26) Retained Quota Share on Ultimate Loss & ALAE	50% x (25)	643
(27) Future Excess Recoverable	(16) - (23) - (24) - (26) - (10)	$\boxed{70}$

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

Future Excess Recoverable - Accident Year 2016 ($000)
As of June 30, 2024

	Item	Source	Value
(1)	Total Limits Paid Loss & ALAE	Data	$46,401
(2)	Excess of $2M SIR Paid Loss & ALAE	Data	21,218
(3)	Excess of $5M SIR Paid Loss & ALAE	Data	15,753
(4)	Excess of $10M SIR Paid Loss & ALAE	Data	10,753
(5)	Excess of $15M SIR Paid Loss & ALAE	Data	5,753
(6)	$2.5M Aggregate Deductible, $2M - $5M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (2) - (3)]	2,500
(7)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (4) - (5)]	3,000
(8)	Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (6) - (7)	15,718
(9)	Other Recoveries on Paid Loss & ALAE	Data	255
(10)	Retained Paid Loss & ALAE	(1) - (8) - (9)	30,428
(11)	Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	47,425
(12)	Total Limits Unpaid Loss & ALAE	(11) - (1)	1,024
(13)	$2M SIR Excess Loss & ALAE Factor	(Note 2)	0.165
(14)	Excess of $2M SIR Ultimate Loss & ALAE	(12) x (13) + (2)	21,387
(15)	$5M SIR Excess Loss & ALAE Factor	(Note 2)	0.083
(16)	Excess of $5M SIR Ultimate Loss & ALAE	(12) x (15) + (3)	15,838
(17)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.045
(18)	Excess of $10M SIR Ultimate Loss & ALAE	(12) x (17) + (4)	10,799
(19)	$15M SIR Excess Loss & ALAE Factor	(Note 2)	0.030
(20)	Excess of $15M SIR Ultimate Loss & ALAE	(12) x (19) + (5)	5,784
(21)	$2.5M Aggregate Deductible, $2M - $5M SIR Layer - Ultimate Loss & ALAE	Min[$2.5M, (14) - (16)]	2,500
(22)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min[$3M, (18) - (20)]	3,000
(23)	Future Excess Recoverable	(14) - (21) - (22) - (8)	169

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2017 ($000)
As of June 30, 2024

	Item	Source	Value
(1)	Total Limits Paid Loss & ALAE - Primary Program	Data	$31,217
(2)	Total Limits Paid Loss & ALAE - Excess Program	Data	1,840
(3)	Excess of $2M SIR Paid Loss & ALAE	Data	5,287
(4)	Excess of $5M SIR Paid Loss & ALAE	Data	2,287
(5)	Excess of $10M SIR Paid Loss & ALAE	Data	0
(6)	Excess of $15M SIR Paid Loss & ALAE	Data	0
(7)	$2.5M Aggregate Deductible, $2M - $5M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (3) - (4)]	2,500
(8)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (5) - (6)]	0
(9)	Excess Insurance Recoverable on Paid Loss & ALAE	(3) - (7) - (8)	2,787
(10)	Other Recoveries on Paid Loss & ALAE	Data	727
(11)	Retained Paid Loss & ALAE	(1) + (2) - (9) - (10)	29,544
(12)	Total Limits Ultimate Loss & ALAE - Primary Program	(Ex. PLP-20)	33,571
(13)	Total Limits Ultimate Loss & ALAE - Excess Program	(Ex. ELP-13)	1,983
(14)	Total Limits Unpaid Loss & ALAE	(12) + (13) - (1) - (2)	2,496
(15)	$2M SIR Excess Loss & ALAE Factor	(Note 2)	0.169
(16)	Excess of $2M SIR Ultimate Loss & ALAE	[(12)+(13)]x(15)x18% + (3)	6,366
(17)	$5M SIR Excess Loss & ALAE Factor	(Note 2)	0.085
(18)	Excess of $5M SIR Ultimate Loss & ALAE	[(12)+(13)]x(17)x18% + (4)	2,832
(19)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.046
(20)	Excess of $10M SIR Ultimate Loss & ALAE	[(12)+(13)]x(19)x18% + (5)	294
(21)	$15M SIR Excess Loss & ALAE Factor	(Note 2)	0.031
(22)	Excess of $15M SIR Ultimate Loss & ALAE	[(12)+(13)]x(21)x18% + (6)	197
(23)	$2.5M Agg Factor for $2M - $5M Layer	(Note 2)	0.390
(24)	$2.5M Aggregate Deductible, $2M - $5M SIR Layer - Ultimate Loss & ALAE	Min{$2.5M, [(16)-(18)]x(23)}	2,500
(25)	$3M Agg Factor for $10M - $15M Layer	(Note 2)	0.590
(26)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min{$3M, [(20)-(22)]x(25)}	57
(27)	Future Excess Recoverable	(16) - (24) - (26) - (9)	1,022
(28)	Future Excess Recoverable - Primary Program	(27)	1,022
(29)	Future Excess Recoverable - Excess Program	(27) - (28)	0

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherewise noted, each figure includes both Primary and Excess Program amounts.

Future Excess Recoverable - Accident Year 2018 ($000)
As of June 30, 2024

	Item	Source	Value
(1)	Total Limits Paid Loss & ALAE - Primary Program	Data	$24,347
(2)	Total Limits Paid Loss & ALAE - Excess Program	Data	1,452
(3)	Excess of $500K SIR Paid Loss & ALAE	Data	5,604
(4)	Excess of $2M SIR Paid Loss & ALAE	Data	0
(5)	Excess of $5M SIR Paid Loss & ALAE	Data	0
(6)	Excess of $10M SIR Paid Loss & ALAE	Data	0
(7)	Excess of $15M SIR Paid Loss & ALAE	Data	0
(8)	$6.5M Aggregate Deductible, $500K - $2M SIR Layer - Paid Loss & ALAE	Min[$6.5M, (3) - (4)]	5,604
(9)	$2.5M Aggregate Deductible, $2M - $5M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (4) - (5)]	0
(10)	$2.5M Aggregate Deductible, $5M - $10M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (5) - (6)]	0
(11)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (6) - (7)]	0
(12)	Paid Loss & ALAE Applicable to Quota Share	(3) - (4) - (8)	0
(13)	Retained Quota Share on Paid Loss & ALAE	50% x (12)	0
(14)	Excess Insurance Recoverable on Paid Loss & ALAE	(3) - (8) - (9) - (10) - (11) - (13)	0
(15)	Other Recoveries on Paid Loss & ALAE	Data	161
(16)	Retained Paid Loss & ALAE	(1) + (2) - (14) - (15)	25,637
(17)	Total Limits Ultimate Loss & ALAE - Primary Program	(Ex. PLP-20)	26,870
(18)	Total Limits Ultimate Loss & ALAE - Excess Program	(Ex. ELP-13)	1,895
(19)	Total Limits Unpaid Loss & ALAE	(17) + (18) - (1) - (2)	2,966
(20)	$500K SIR Excess Loss & ALAE Factor	(Note 2)	0.371
(21)	Excess of $500K SIR Ultimate Loss & ALAE	[(17)+(18)]x(20)x21% + (3)	9,254 *
(22)	$2M SIR Excess Loss & ALAE Factor	(Note 2)	0.172
(23)	Excess of $2M SIR Ultimate Loss & ALAE	[(17)+(18)]x(22)x24% + (4)	1,191
(24)	$5M SIR Excess Loss & ALAE Factor	(Note 2)	0.088
(25)	Excess of $5M SIR Ultimate Loss & ALAE	[(17)+(18)]x(24)x24% + (5)	604
(26)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.047
(27)	Excess of $10M SIR Ultimate Loss & ALAE	[(17)+(18)]x(26)x24% + (6)	328
(28)	$15M SIR Excess Loss & ALAE Factor	(Note 2)	0.032
(29)	Excess of $15M SIR Ultimate Loss & ALAE	[(17)+(18)]x(28)x24% + (7)	220
(30)	$6.5M Agg Factor for $500K - $2M Layer	(Note 2)	0.520
(31)	$6.5M Aggregate Deductible, $500K - $2M SIR Layer - Ultimate Loss & ALAE	(Note 4)	6,500
(32)	$2.5M Agg Factor for $2M - $5M Layer	(Note 2)	0.390
(33)	$2.5M Aggregate Deductible, $2M - $5M SIR Layer - Ultimate Loss & ALAE	Min{$2.5M, [(23)-(25)]x(32)}	229
(34)	$2.5M Agg Factor for $5M - $10M Layer	(Note 2)	0.450
(35)	$2.5M Aggregate Deductible, $5M - $10M SIR Layer - Ultimate Loss & ALAE	Min{$2.5M, [(25)-(27)]x(34)}	124
(36)	$3M Agg Factor for $10M - $15M Layer	(Note 2)	0.590
(37)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min{$3M, [(27)-(29)]x(36)}	64
(38)	Ultimate Loss & ALAE Applicable to Quota Share	Max[(21) - (23) - (31), 0]	1,564
(39)	Retained Quota Share on Paid Loss & ALAE	50% x (38)	782
(40)	Future Excess Recoverable	(21)-(31)-(33)-(35)-(37)-(39)-(14)	1,556
(41)	Future Excess Recoverable - Primary Program	(40)	1,556
(42)	Future Excess Recoverable - Excess Program	(40) - (41)	0

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherewise noted, each figure includes both Primary and Excess Program amounts.
4. Selecting the full amount of coverage given the high incurred to-date amount of $5.3 million in the layer.
5. (*) Also giving equal weight to the expected method, [(17)+(18)]x(20).

California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2019 ($000)
As of June 30, 2024

Item	Source	Value
(1) Total Limits Paid Loss & ALAE - Primary Program	Data	$19,974
(2) Total Limits Paid Loss & ALAE - Excess Program	Data	3,503
(3) Excess of $5M SIR Paid Loss & ALAE	Data	0
(4) Excess of $10M SIR Paid Loss & ALAE	Data	0
(5) Excess of $20M SIR Paid Loss & ALAE	Data	0
(6) $1M Aggregate Deductible, $5M - $10M SIR Layer - Paid Loss & ALAE	Min[$1M, (3) - (4)]	0
(7) $3M Aggregate Deductible, $10M - $20M SIR Layer - Paid Loss & ALAE	Min[$3M, (4) - (5)]	0
(8) Excess Insurance Recoverable on Paid Loss & ALAE	(3) - (6) - (7)	0
(9) Other Recoveries on Paid Loss & ALAE	Data	333
(10) Retained Paid Loss & ALAE	(1) + (2) - (8) - (9)	23,144
(11) Total Limits Ultimate Loss & ALAE - Primary Program	(Ex. PLP-20)	24,339
(12) Total Limits Ultimate Loss & ALAE - Excess Program	(Ex. ELP-13)	4,500
(13) Total Limits Unpaid Loss & ALAE	(11) + (12) - (1) - (2)	5,362
(14) $5M SIR Excess Loss & ALAE Factor	(Note 2)	0.089
(15) Excess of $5M SIR Ultimate Loss & ALAE	[(11)+(12)]x(14)x44% + (3)	1,135
(16) $10M SIR Excess Loss & ALAE Factor	(Note 2)	0.049
(17) Excess of $10M SIR Ultimate Loss & ALAE	[(11)+(12)]x(16)x44% + (4)	618
(18) $20M SIR Excess Loss & ALAE Factor	(Note 2)	0.024
(19) Excess of $20M SIR Ultimate Loss & ALAE	[(11)+(12)]x(18)x44% + (5)	308
(20) $1M Agg Factor for $5M - $10M Layer	(Note 2)	0.200
(21) $1M Aggregate Deductible, $5M - $10M SIR Layer - Ultimate Loss & ALAE	Min{$1M, [(15)-(17)]x(20)}	103
(22) $3M Agg Factor for $10M - $20M Layer	(Note 2)	0.380
(23) $3M Aggregate Deductible, $10M - $20M SIR Layer - Ultimate Loss & ALAE	Min{$3M, [(17)-(19)]x(22)}	118
(24) Future Excess Recoverable	(15) - (21) - (23) - (8)	914
(25) Future Excess Recoverable - Primary Program	(24) x [(11) - (1)] / (13)	744
(26) Future Excess Recoverable - Excess Program	(24) - (25)	170

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherewise noted, each figure includes both Primary and Excess Program amounts.

Future Excess Recoverable - Accident Year 2020 ($000)
As of June 30, 2024

	Item	Source	Value
(1)	Total Limits Incurred Loss & ALAE - Primary Program	Data	$30,909
(2)	Total Limits Incurred Loss & ALAE - Excess Program	Data	17,234
(3)	Excess of $3M SIR Incurred Loss & ALAE	Data	9,263
(4)	Excess of $5M SIR Incurred Loss & ALAE	Data	5,914
(5)	Excess of $10M SIR Incurred Loss & ALAE	Data	914
(6)	Excess of $20M SIR Incurred Loss & ALAE	Data	0
(7)	$5M Aggregate, $3M - $5M SIR Layer - Incurred Loss & ALAE	Min[$5M, (3) - (4)]	3,349
(8)	$1M Aggregate Deductible, $5M - $10M SIR Layer - Incurred Loss & ALAE	Min[$1M, (4) - (5)]	1,000
(9)	$3M Aggregate Deductible, $10M - $20M SIR Layer - Incurred Loss & ALAE	Min[$3M, (5) - (6)]	914
(10)	SPRC Excess Insurance Recoverable on Incurred Loss & ALAE	(7) + (8) + (9)	5,263
(11)	External Excess Insurance Recoverable on Incurred Loss & ALAE	(4) - (8) - (9)	4,000
(12)	Total Excess Insurance Recoverable on Incurred Loss & ALAE	(10) + (11)	9,263
(13)	Other Recoveries on Paid Loss & ALAE	Data	485
(14)	Retained Incurred Loss & ALAE	(1) + (2) - (12) - (13)	38,394
(15)	Total Limits Ultimate Loss & ALAE - Primary Program	(Ex. PLP-20)	34,586
(16)	Total Limits Ultimate Loss & ALAE - Excess Program	(Ex. ELP-13)	18,076
(17)	Total Limits IBNR Loss & ALAE	(15) + (16) - (1) - (2)	4,519
(18)	$3M SIR Excess Loss & ALAE Factor	(Note 2)	0.136
(19)	Excess of $3M SIR Expected Loss & ALAE	[(15)+(16)]x(18)	7,147
(20)	$5M SIR Excess Loss & ALAE Factor	(Note 2)	0.092
(21)	Excess of $5M SIR Expected Loss & ALAE	[(15)+(16)]x(20)	4,838
(22)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.050
(23)	Excess of $10M SIR Expected Loss & ALAE	[(15)+(16)]x(22)	2,646
(24)	$20M SIR Excess Loss & ALAE Factor	(Note 2)	0.025
(25)	Excess of $20M SIR Expected Loss & ALAE	[(15)+(16)]x(24)	1,325
(26)	$5M Agg Factor for $3M - $5M Layer	(Note 2)	0.900
(27)	$5M Aggregate, $3M - $5M SIR Layer - Ultimate Loss & ALAE	Min{$5M, [(19)-(21)]x(26)x24% + (7)}	3,847
(28)	$1M Agg Factor for $5M - $10M Layer	(Note 2)	0.200
(29)	$1M Aggregate Deductible, $5M - $10M SIR Layer - Ultimate Loss & ALAE	Min{$1M, [(21)-(23)]x(28)x26% + (8)}	1,000
(30)	$3M Agg Factor for $10M - $20M Layer	(Note 2)	0.380
(31)	$3M Aggregate Deductible, $10M - $20M SIR Layer - Ultimate Loss & ALAE	Min{$3M, [(23)-(25)]x(30)x28% + (9)}	1,056
(32)	Sequoia Pacific Future Excess Recoverable	(27) + (29) + (31) - $0 Paid	5,903
(33)	External Future Excess Recoverable	(21) - (29) - (31) - $0 Paid	5,122
(34)	Total Future Excess Recoverable	(32) + (33)	11,025
(35)	Total Future Excess Recoverable - Primary Program	(34) x 25%*	2,756
(36)	Total Future Excess Recoverable - Excess Program	(34) - (35)	8,269

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherewise noted, each figure includes both Primary and Excess Program amounts.
4. (*) The allocation percentage is based on the allocation of Total Limits and Excess Layer incurred and case reserves.

Future Excess Recoverable - Accident Year 2021 ($000)
As of June 30, 2024

	Item	Source	Value
(1)	Total Limits Paid Loss & ALAE - Primary Program	Data	$24,689
(2)	Total Limits Paid Loss & ALAE - Excess Program	Data	6,600
(3)	Excess of $3M SIR Paid Loss & ALAE	Data	2,929
(4)	Excess of $5M SIR Paid Loss & ALAE	Data	929
(5)	Excess of $10M SIR Paid Loss & ALAE	Data	0
(6)	Excess of $20M SIR Paid Loss & ALAE	Data	0
(7)	$5M Aggregate, $3M - $5M SIR Layer - Paid Loss & ALAE	Min[$5M, (3) - (4)]	2,000
(8)	$2M Aggregate Deductible, $5M - $10M SIR Layer - Paid Loss & ALAE	Min[$2M, (4) - (5)]	929
(9)	$3M Aggregate Deductible, $10M - $20M SIR Layer - Paid Loss & ALAE	Min[$3M, (5) - (6)]	0
(10)	SPRC Excess Insurance Recoverable on Paid Loss & ALAE	(7) + (8) + (9)	2,929
(11)	External Excess Insurance Recoverable on Paid Loss & ALAE	(4) - (8) - (9)	0
(12)	Total Excess Insurance Recoverable on Paid Loss & ALAE	(10) + (11)	2,929
(13)	Other Recoveries on Paid Loss & ALAE	Data	464
(14)	Retained Paid Loss & ALAE	(1) + (2) - (12) - (13)	27,897
(15)	Total Limits Ultimate Loss & ALAE - Primary Program	(Ex. PLP-20)	40,654
(16)	Total Limits Ultimate Loss & ALAE - Excess Program	(Ex. ELP-13)	12,288
(17)	Total Limits Unpaid Loss & ALAE	(15) + (16) - (1) - (2)	21,652
(18)	$3M SIR Excess Loss & ALAE Factor	(Note 2)	0.139
(19)	Excess of $3M SIR Ultimate Loss & ALAE	[(15)+(16)]x(18)x72% + (3)	8,228
(20)	$5M SIR Excess Loss & ALAE Factor	(Note 2)	0.094
(21)	Excess of $5M SIR Ultimate Loss & ALAE	[(15)+(16)]x(20)x72% + (4)	4,527
(22)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.052
(23)	Excess of $10M SIR Ultimate Loss & ALAE	[(15)+(16)]x(22)x72% + (5)	1,976
(24)	$20M SIR Excess Loss & ALAE Factor	(Note 2)	0.026
(25)	Excess of $20M SIR Ultimate Loss & ALAE	[(15)+(16)]x(24)x72% + (6)	994
(26)	$5M Agg Factor for $3M - $5M Layer	(Note 2)	0.900
(27)	$5M Aggregate, $3M - $5M SIR Layer - Ultimate Loss & ALAE	Min{$5M, [(19)-(21)]x(26)}	3,331
(28)	$2M Agg Factor for $5M - $10M Layer	(Note 2)	0.380
(29)	$2M Aggregate Deductible, $5M - $10M SIR Layer - Ultimate Loss & ALAE	Min{$2M, [(21)-(23)]x(28)}	969
(30)	$2M Agg Factor for 20% of $5M - $10M Layer (above first $2M in Layer)	(Note 2)	0.120
(31)	$2M Aggregate Deductible, 20% of $5M - $10M SIR Layer - Ultimate Loss & ALAE	Min{$2M, [(21)-(23)]x(30)}	306
(32)	$3M Agg Factor for $10M - $20M Layer	(Note 2)	0.380
(33)	$3M Aggregate Deductible, $10M - $20M SIR Layer - Ultimate Loss & ALAE	Min{$3M, [(23)-(25)]x(32)}	373
(34)	Sequoia Pacific Future Excess Recoverable	(27) + (29) + (31) + (33) - (10)	2,051
(35)	External Future Excess Recoverable	(21) - (29) - (31) - (33) - (11)	2,878
(36)	Total Future Excess Recoverable	(34) + (35)	4,929
(37)	Total Future Excess Recoverable - Primary Program	(36) x [(15) - (1)] / (17)	3,634
(38)	Total Future Excess Recoverable - Excess Program	(36) - (37)	1,295

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherewise noted, each figure includes both Primary and Excess Program amounts.

California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2022 ($000)
As of June 30, 2024

	Item	Source	Value
(1)	Total Limits Paid Loss & ALAE - Primary Program	Data	$14,633
(2)	Total Limits Paid Loss & ALAE - Excess Program	Data	7,324
(3)	Excess of $3M SIR Paid Loss & ALAE	Data	1,050
(4)	Excess of $5M SIR Paid Loss & ALAE	Data	0
(5)	Excess of $10M SIR Paid Loss & ALAE	Data	0
(6)	Excess of $20M SIR Paid Loss & ALAE	Data	0
(7)	$5M Aggregate, $3M - $5M SIR Layer - Paid Loss & ALAE	Min[$5M, (3) - (4)]	1,050
(8)	$2M Aggregate Deductible, $5M - $10M SIR Layer - Paid Loss & ALAE	Min[$2M, (4) - (5)]	0
(9)	$3M Aggregate Deductible, $10M - $20M SIR Layer - Paid Loss & ALAE	Min[$3M, (5) - (6)]	0
(10)	SPRC Excess Insurance Recoverable on Paid Loss & ALAE	(7) + (8) + (9)	1,050
(11)	External Excess Insurance Recoverable on Paid Loss & ALAE	(4) - (8) - (9)	0
(12)	Total Excess Insurance Recoverable on Paid Loss & ALAE	(10) + (11)	1,050
(13)	Other Recoveries on Paid Loss & ALAE	Data	197
(14)	Retained Paid Loss & ALAE	(1) + (2) - (12) - (13)	20,711
(15)	Total Limits Ultimate Loss & ALAE - Primary Program	(Ex. PLP-20)	38,448
(16)	Total Limits Ultimate Loss & ALAE - Excess Program	(Ex. ELP-13)	19,559
(17)	Total Limits Unpaid Loss & ALAE	(15) + (16) - (1) - (2)	36,050
(18)	$3M SIR Excess Loss & ALAE Factor	(Note 2)	0.142
(19)	Excess of $3M SIR Ultimate Loss & ALAE	[(15)+(16)]x(18)x86% + (3)	8,150
(20)	$5M SIR Excess Loss & ALAE Factor	(Note 2)	0.097
(21)	Excess of $5M SIR Ultimate Loss & ALAE	[(15)+(16)]x(20)x86% + (4)	4,835
(22)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.053
(23)	Excess of $10M SIR Ultimate Loss & ALAE	[(15)+(16)]x(22)x86% + (5)	2,667
(24)	$20M SIR Excess Loss & ALAE Factor	(Note 2)	0.027
(25)	Excess of $20M SIR Ultimate Loss & ALAE	[(15)+(16)]x(24)x86% + (6)	1,347
(26)	$5M Agg Factor for $3M - $5M Layer	(Note 2)	0.900
(27)	$5M Aggregate, $3M - $5M SIR Layer - Ultimate Loss & ALAE	Min{$5M, [(19)-(21)]x(26)}	2,983
(28)	$2M Agg Factor for $5M - $10M Layer	(Note 2)	0.380
(29)	$2M Aggregate Deductible, $5M - $10M SIR Layer - Ultimate Loss & ALAE	Min{$2M, [(21)-(23)]x(28)}	824
(30)	$3M Agg Factor for $10M - $20M Layer	(Note 2)	0.380
(31)	$3M Aggregate Deductible, $10M - $20M SIR Layer - Ultimate Loss & ALAE	Min{$3M, [(23)-(25)]x(30)}	501
(32)	$2M Agg Factor for 30% of $10M - $20M Layer (above first $3M in Layer)	(Note 2)	0.160
(33)	$2M Aggregate, 30% of $10M - $20M SIR Layer - Ultimate Loss & ALAE	Min{$2M, [(23)-(25)]x(32)}	211
(34)	Sequoia Pacific Future Excess Recoverable	(27) + (29) + (31) + (33) - (10)	3,470
(35)	External Future Excess Recoverable	(21) - (29) - (31) - (33) - (11)	3,299
(36)	Total Future Excess Recoverable	(34) + (35)	6,769
(37)	Total Future Excess Recoverable - Primary Program	(36) x [(15) - (1)] / (17)	4,471
(38)	Total Future Excess Recoverable - Excess Program	(36) - (37)	2,297

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherewise noted, each figure includes both Primary and Excess Program amounts.

Future Excess Recoverable - Accident Year 2023 ($000)
As of June 30, 2024

	Item	Source	Value
(1)	Total Limits Incurred Loss & ALAE - Primary Program	Data	$33,326
(2)	Total Limits Incurred Loss & ALAE - Excess Program	Data	23,316
(3)	Excess of $3M SIR Incurred Loss & ALAE	Data	3,839
(4)	Excess of $6M SIR Incurred Loss & ALAE	Data	775
(5)	Excess of $10M SIR Incurred Loss & ALAE	Data	0
(6)	Excess of $20M SIR Incurred Loss & ALAE	Data	0
(7)	Excess of $30M SIR Incurred Loss & ALAE	Data	0
(8)	$9M Aggregate, $3M - $6M SIR Layer - Incurred Loss & ALAE	Min[$9M, (3) - (4)]	3,064
(9)	$3M Aggregate Deductible, $10M - $20M SIR Layer - Incurred Loss & ALAE	Min[$3M, (5) - (6)]	0
(10)	$2M Aggregate Deductible, $20M - $30M SIR Layer - Incurred Loss & ALAE	Min[$2M, (6) - (7)]	0
(11)	SPRC Excess Insurance Recoverable on Incurred Loss & ALAE	(8) + (9)	3,064
(12)	External Excess Insurance Recoverable on Incurred Loss & ALAE	(4) - (9)	775
(13)	Total Excess Insurance Recoverable on Incurred Loss & ALAE	(11) + (12)	3,839
(14)	Other Recoveries on Paid Loss & ALAE	Data	37
(15)	Retained Incurred Loss & ALAE	(1) + (2) - (13) - (14)	52,766
(16)	Total Limits Ultimate Loss & ALAE - Primary Program	(Ex. PLP-20)	44,268
(17)	Total Limits Ultimate Loss & ALAE - Excess Program	(Ex. ELP-13)	28,084
(18)	Total Limits IBNR Loss & ALAE	(16) + (17) - (1) - (2)	15,710
(19)	$3M SIR Excess Loss & ALAE Factor	(Note 2)	0.146
(20)	Excess of $3M SIR Expected Loss & ALAE	[(16)+(17)]x(19)	10,535
(21)	$6M SIR Excess Loss & ALAE Factor	(Note 2)	0.086
(22)	Excess of $6M SIR Expected Loss & ALAE	[(16)+(17)]x(21)	6,211
(23)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.055
(24)	Excess of $10M SIR Expected Loss & ALAE	[(16)+(17)]x(23)	3,985
(25)	$20M SIR Excess Loss & ALAE Factor	(Note 2)	0.028
(26)	Excess of $20M SIR Expected Loss & ALAE	[(16)+(17)]x(25)	2,022
(27)	$30M SIR Excess Loss & ALAE Factor	(Note 2)	0.018
(28)	Excess of $30M SIR Expected Loss & ALAE	[(16)+(17)]x(27)	1,304
(29)	$9M Agg Factor for $3M - $6M Layer	(Note 2)	0.960
(30)	$9M Aggregate, $3M - $6M SIR Layer - Ultimate Loss & ALAE	Min{$9M, [(20)-(22)]x(29)x74% + (8)}	6,154
(31)	$3M Agg Factor for $10M - $20M Layer	(Note 2)	0.380
(32)	$3M Aggregate Deductible, $10M - $20M SIR Layer - Ultimate Loss & ALAE	Min{$3M, [(24)-(26)]x(31)x76% + (9)}	566
(33)	$7.5M Agg Factor for 25% of $10M - $20M Layer (above first $3M in Layer)	(Note 2)	0.160
(34)	$7.5M Aggregate, 25% of $10M - $20M SIR Layer - Ultimate Loss & ALAE	Min{$7.5M, [(24)-(26)]x(33)x77% + 0.25x((5)-(6)-(9))}	243
(35)	$2M Agg Factor for $20M - $30M Layer	(Note 2)	0.250
(36)	$2M Aggregate Deductible, $20M - $30M SIR Layer - Ultimate Loss & ALAE	Min{$2M, [(26)-(28)]x(35)x80% + (10)}	144
(37)	$3M Agg Factor for 10% of $20M - $30M Layer (above first $2M in Layer)	(Note 2)	0.110
(38)	$3M Aggregate, 10% of $20M - $30M SIR Layer - Ultimate Loss & ALAE	Min{$3M, [(26)-(28)]x(37)x80% + 0.10x((6)-(7)-(10))}}	64
(39)	Sequoia Pacific Future Excess Recoverable	(30) + (32) + (34) + (38) - (11)	3,962
(40)	External Future Excess Recoverable	(22) - (32) - (34) - (38) - (12)	4,564
(41)	Total Future Excess Recoverable	(39) + (40)	8,526
(42)	Total Future Excess Recoverable - Primary Program	(41) x 63%*	5,371
(43)	Total Future Excess Recoverable - Excess Program	(41) - (42)	3,154

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherewise noted, each figure includes both Primary and Excess Program amounts.
4. (*) The allocation percentage is based on the allocation of Total Limits and Excess Layer incurred and case reserves.

California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2024 ($000)
As of June 30, 2024

	Item	Source	Value
(1)	Total Limits Paid Loss & ALAE - Primary Program	Data	$1,665
(2)	Total Limits Paid Loss & ALAE - Excess Program	Data	718
(3)	Excess of $3M SIR Paid Loss & ALAE	Data	0
(4)	Excess of $6M SIR Paid Loss & ALAE	Data	0
(5)	Excess of $10M SIR Paid Loss & ALAE	Data	0
(6)	Excess of $20M SIR Paid Loss & ALAE	Data	0
(7)	$9M Aggregate, $3M - $6M SIR Layer - Paid Loss & ALAE	Min[$9M, (3) - (4)]	0
(8)	$3M Aggregate Deductible, $10M - $20M SIR Layer - Paid Loss & ALAE	Min[$3M, (5) - (6)]	0
(9)	SPRC Excess Insurance Recoverable on Paid Loss & ALAE	(7) + (8)	0
(10)	External Excess Insurance Recoverable on Paid Loss & ALAE	(4) - (8)	0
(11)	Total Excess Insurance Recoverable on Paid Loss & ALAE	(9) + (10)	0
(12)	Other Recoveries on Paid Loss & ALAE	Data	0
(13)	Retained Paid Loss & ALAE	(1) + (2) - (11) - (12)	2,383
(14)	Total Limits Ultimate Loss & ALAE - Primary Program	(Ex. PLP-20)	44,868
(15)	Total Limits Ultimate Loss & ALAE - Excess Program	(Ex. ELP-13)	27,615
(16)	Total Limits Unpaid Loss & ALAE	(14) + (15) - (1) - (2)	70,100
(17)	$3M SIR Excess Loss & ALAE Factor	(Note 2)	0.149
(18)	Excess of $3M SIR Ultimate Loss & ALAE	[(14)+(15)]x(17)x100% + (3)	10,802
(19)	$6M SIR Excess Loss & ALAE Factor	(Note 2)	0.088
(20)	Excess of $6M SIR Ultimate Loss & ALAE	[(14)+(15)]x(19)x100% + (4)	6,394
(21)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.057
(22)	Excess of $10M SIR Ultimate Loss & ALAE	[(14)+(15)]x(21)x100% + (5)	4,115
(23)	$20M SIR Excess Loss & ALAE Factor	(Note 2)	0.029
(24)	Excess of $20M SIR Ultimate Loss & ALAE	[(14)+(15)]x(23)x100% + (6)	2,097
(25)	$9M Agg Factor for $3M - $6M Layer	(Note 2)	0.960
(26)	$9M Aggregate, $3M - $6M SIR Layer - Ultimate Loss & ALAE	Min{$9M, [(18)-(19)]x(25)}	4,231
(27)	$3M Agg Factor for $10M - $20M Layer	(Note 2)	0.380
(28)	$3M Aggregate Deductible, $10M - $20M SIR Layer - Ultimate Loss & ALAE	Min{$3M, [(22)-(24)]x(27)}	767
(29)	Sequoia Pacific Future Excess Recoverable	(26) + (28) - (9)	4,998
(30)	External Future Excess Recoverable	(20) - (28) - (10)	5,627
(31)	Total Future Excess Recoverable	(29) + (30)	10,625
(32)	Total Future Excess Recoverable - Primary Program	(31) x [(14) - (1)] / (16)	6,548
(33)	Total Future Excess Recoverable - Excess Program	(31) - (32)	4,077

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherewise noted, each figure includes both Primary and Excess Program amounts.

Reported Occurrence Count Development
As of June 30, 2024

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2009	1,316	1,615	1,636	1,644	1,650	1,652	1,653	1,655	1,654	1,654	1,654	1,654	1,654	1,654	1,655	1,656
2010	1,511	1,831	1,859	1,865	1,871	1,872	1,875	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	
2011	1,509	1,827	1,835	1,844	1,850	1,854	1,854	1,855	1,855	1,852	1,852	1,852	1,852	1,852		
2012	1,305	1,621	1,634	1,639	1,642	1,642	1,642	1,642	1,640	1,641	1,641	1,641	1,641			
2013	1,312	1,618	1,634	1,636	1,638	1,637	1,637	1,632	1,632	1,634	1,634	1,634				
2014	1,381	1,690	1,709	1,718	1,720	1,720	1,718	1,718	1,719	1,719	1,720					
2015	1,294	1,571	1,581	1,587	1,590	1,591	1,591	1,592	1,592	1,593						
2016	1,436	1,696	1,710	1,715	1,719	1,720	1,724	1,726	1,727							
2017	1,526	1,846	1,861	1,860	1,861	1,862	1,867	1,869								
2018	1,149	1,426	1,437	1,446	1,449	1,449	1,449									
2019	1,360	1,609	1,619	1,622	1,626	1,629										
2020	1,145	1,383	1,410	1,424	1,429											
2021	1,050	1,309	1,324	1,337												
2022	1,175	1,480	1,502													
2023	1,536	1,926														
2024	1,424															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2009	1.227	1.013	1.005	1.004	1.001	1.001	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.001	1.001	
2010	1.212	1.015	1.003	1.003	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2011	1.211	1.004	1.005	1.003	1.002	1.000	1.001	1.000	0.998	1.000	1.000	1.000	1.000			
2012	1.242	1.008	1.003	1.002	1.000	1.000	1.000	0.999	1.001	1.000	1.000	1.000				
2013	1.233	1.010	1.001	1.001	0.999	1.000	0.997	1.000	1.001	1.000	1.000					
2014	1.224	1.011	1.005	1.001	1.000	0.999	1.000	1.001	1.000	1.001						
2015	1.214	1.006	1.004	1.002	1.001	1.000	1.001	1.000	1.001							
2016	1.181	1.008	1.003	1.002	1.001	1.002	1.001	1.001								
2017	1.210	1.008	0.999	1.001	1.001	1.003	1.001									
2018	1.241	1.008	1.006	1.002	1.000	1.000										
2019	1.183	1.006	1.002	1.002	1.002											
2020	1.208	1.020	1.010	1.004												
2021	1.247	1.011	1.010													
2022	1.260	1.015														
2023	1.254															
Vol Wtd Avg	1.222	1.010	1.004	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	
3 Yr Vol Wtd Avg	1.254	1.015	1.007	1.003	1.001	1.002	1.001	1.000	1.001	1.000	1.000	1.000	1.000			
4 Yr Vol Wtd Avg	1.243	1.013	1.007	1.002	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000				
5 Yr Vol Wtd Avg	1.230	1.012	1.005	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000					
Prior Selection	1.226	1.010	1.004	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.230	1.012	1.005	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.260	1.024	1.012	1.007	1.005	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	0.794	0.976	0.988	0.993	0.995	0.996	0.997	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note:
1. Accident years end 6/30.

ULAE Reserves ($000)
As of June 30, 2024

	ULAE Paid in Year													Gross
					Paid			Reported	Factor	IBNR	Open	Loss & ALAE	
		Coverage			Loss & ALAE	ULAE		Occurrence	to	Occurrence	Occurrence	Reserve	ULAE
Calendar	TPA Fees	Litigation	Administration	Total	Paid in Year	Ratio	Accident	Count	Ultimate	Count	Count	(Ex. PLP-22,	Reserve
Year	(Data)	(Data)	(Data)	(1) + (2) + (3)	(Data)	(4) / (5)	Year	(Data)	(Ex. PLP-23)	(7) x [(8) - 1]	(Data)	Pg. 1)	(Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)	(9)	(10)	(11)	(12)
							Prior	33,757	1.000	-	1	$ 136	$ 7
2009	$ 2,298	$ -	$ 162	$ 2,461	$ 46,164	5.3%	2009	1,656	1.000	-	1	11	1
2010	2,429	-	201	2,630	41,676	6.3%	2010	1,876	1.000	-	-	-	-
2011	2,629	-	214	2,843	33,478	8.5%	2011	1,852	1.000	-	1	396	20
2012	2,632	-	227	2,860	30,751	9.3%	2012	1,641	1.000	-	-	52	-
2013	2,389	-	240	2,629	24,881	10.6%	2013	1,634	1.000	-	-	154	-
2014	2,513	-	239	2,751	23,053	11.9%	2014	1,720	1.000	-	1	443	22
2015	2,475	-	241	2,716	23,264	11.7%	2015	1,593	1.000	-	1	656	33
2016	2,400	-	248	2,648	30,292	8.7%	2016	1,727	1.001	2	2	1,024	75
2017	2,358	-	255	2,613	39,783	6.6%	2017	1,869	1.002	4	3	2,353	183
2018	2,505	-	240	2,745	31,036	8.8%	2018	1,449	1.003	4	6	2,523	179
2019	2,524	-	235	2,759	34,633	8.0%	2019	1,629	1.004	7	16	4,365	281
2020	2,307	-	247	2,554	30,714 *	8.3%	2020	1,429	1.005	7	27	14,014	848
2021	2,401	-	257	2,658	26,179	10.2%	2021	1,337	1.007	9	80	15,965	882
2022	2,481	-	259	2,740	22,647	12.1%	2022	1,502	1.012	18	104	23,815	1,367
2023	2,145	-	449	2,593	24,590	10.5%	2023	1,926	1.024	47	169	37,852	2,302
2024	2,313	-	457	2,770	40,529	6.8%	2024	1,424	1.260	370	394	43,203	3,206
					Selected	10.0%	Total	60,021		468	806	$ 146,961	$ 9,405

Notes:
1. Calendar and Accident years end 6/30.
2. Column (12) = 10.0% x (11) x [(9) + 50% x (10)] / [(9) + (10)].
3. (*) Excludes $20.3 million in payments on large occurrence 1936109.

California Joint Powers Insurance Authority

Exhibit PLP-25

Retained Reserve ($000)
As of June 30, 2024

Accident Year	Gross Ultimate Loss & ALAE (Ex. PLP-20)	Gross Paid Loss & ALAE (Data)	Indicated Gross Reserve (1) - (2)	Future Other Recoverable (Ex. PLP-21)	Future Excess Recoverable (Ex. PLP-22)	Retained Loss & ALAE Reserve (3) - (4) - (5)	ULAE Reserve (Ex. PLP-24)	Undiscounted Retained Loss & LAE Reserve (6) + (7)	2.00% Discount Factor	Discounted Retained Loss & LAE Reserve (8) x (9)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	$ 474,602	$ 474,466	$ 136	$ -	$ 136	$ 0	$ 7	$ 7	1.000	$ 7
2009	26,332	26,321	11	-	0	11	1	11	1.000	11
2010	18,846	18,846	-	-	-	-	-	-	1.000	-
2011	39,447	39,052	396	0	10	386	20	405	0.990	401
2012	27,792	27,739	52	0	1	51	-	51	0.983	50
2013	25,061	24,907	154	7	10	137	-	137	0.985	135
2014	36,277	35,834	443	2	28	412	22	434	0.977	424
2015	35,076	34,420	656	16	70	570	33	603	0.971	585
2016	47,425	46,401	1,024	3	169	852	75	927	0.964	894
2017	33,571	31,217	2,353	35	1,022	1,296	183	1,479	0.956	1,414
2018	26,870	24,347	2,523	15	1,556	953	179	1,132	0.956	1,082
2019	24,339	19,974	4,365	32	744	3,589	281	3,871	0.956	3,701
2020	34,586	20,572	14,014	53	2,756	11,205	848	12,053	0.953	11,490
2021	40,654	24,689	15,965	44	3,634	12,287	882	13,169	0.957	12,599
2022	38,448	14,633	23,815	531	4,471	18,812	1,367	20,180	0.961	19,402
2023	44,268	6,416	37,852	686	5,371	31,795	2,302	34,097	0.959	32,696
2024	44,868	1,665	43,203	728	6,548	35,926	3,206	39,132	0.949	37,132
Total	$ 1,018,461	$ 871,500	$ 146,961	$ 2,151	$ 26,528	$ 118,282	$ 9,405	$ 127,687	0.956	$ 122,023

Notes:
1. Accident years end 6/30.

Retained Ultimate Loss & ALAE ($000)
As of June 30, 2024

Accident Year	Gross Incurred Loss & ALAE (Data)	Gross Paid Loss & ALAE (Data)	Other Recoveries (Ex. PLP-21)	Recoveries on Excess Occurrences (Data)	Retained Paid Loss & ALAE (2) - (3) - (4)	Undiscounted Retained Reserve (Ex. PLP-25)	Retained Ultimate Loss & ALAE (5) + (6)	Prior Retained Ultimate (Note 3)	Change (7) - (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior	$ 474,602	$ 474,466	$ 17,780	$ 19,961	$ 436,724	$ 0	$ 436,724	$ 436,694	$ 31
2009	26,332	26,321	361	-	25,960	11	25,971	26,182	(211)
2010	18,846	18,846	883	-	17,963	-	17,963	17,999	(35)
2011	39,442	39,052	788	700	37,563	386	37,949	36,562	1,387
2012	27,739	27,739	88	-	27,651	51	27,702	27,842	(140)
2013	24,907	24,907	1,174	-	23,733	137	23,870	24,058	(188)
2014	35,864	35,834	188	-	35,646	412	36,058	36,374	(316)
2015	34,473	34,420	901	619	32,900	570	33,470	34,289	(819)
2016	46,959	46,401	255	15,696	30,451	852	31,303	31,728	(425)
2017	31,728	31,217	603	2,787	27,828	1,296	29,124	28,173	950
2018	24,511	24,347	151	30	24,166	953	25,119	24,955	164
2019	22,210	19,974	330	-	19,644	3,589	23,233	23,502	(268)
2020	30,909	20,572	446	-	20,126	11,205	31,331	27,148	4,183
2021	35,773	24,689	322	2,929	21,439	12,287	33,725	31,958	1,767
2022	29,524	14,633	93	1,050	13,490	18,812	32,303	33,274	(971)
2023	33,326	6,416	33	-	6,383	31,795	38,178	34,884	3,294
2024	24,315	1,665	-	-	1,665	35,926	37,591	34,531	3,060
Total	$ 961,461	$ 871,500	$ 24,396	$ 43,771	$ 803,333	$ 118,282	$ 921,614	$ 910,153	$ 11,462

Notes:
1. Accident years end 6/30.
3. Column (8) is from Milliman's prior report dated 10/23/23, adjusted to current payroll volume.

Selected Ultimate Amounts - Excluding Departed Members ($000)
As of June 30, 2024

All Members

Accident Year	Payroll ($Millions) (Data)	CWP Occurrence Count (Data)	Total Limits Incurred Loss (Data)	Incurred ALAE (Data)	Limited Incurred Loss (Data)	Ultimate CWP Occurrence Count (Ex. PLP-3)	Ultimate Total Limits Incurred Loss (Ex. PLP-8)	Ultimate Incurred ALAE (Ex. PLP-19)	Ultimate Limited Incurred Loss (Ex. PLP-13)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2011	807	569	$ 25,650	$ 13,792	$ 6,769	569	$ 25,661	$ 13,792	$ 6,769
2012	803	518	19,237	8,502	7,293	518	19,316	8,515	7,293
2013	796	540	16,489	8,418	6,712	540	16,737	8,448	6,712
2014	811	580	24,543	11,321	8,193	581	25,221	11,395	8,193
2015	788	570	21,894	12,580	9,061	571	22,870	12,694	9,061
2016	821	635	34,679	12,280	7,911	637	35,426	12,373	7,911
2017	772	616	19,953	11,774	9,270	618	21,104	11,918	9,270
2018	794	523	14,578	9,933	7,904	527	16,394	10,195	7,904
2019	773	556	12,938	9,273	8,046	564	14,064	9,403	8,046
2020	785	527	20,843	10,066	10,025	542	23,112	10,637	9,843
2021	799	468	25,290	10,483	10,773	496	27,872	11,749	10,376
2022	839	465	19,480	10,044	12,503	516	22,528	13,191	9,997
2023	876	557	24,481	8,845	14,598	625	30,456	13,689	11,106
2024	888	269	21,346	2,970	13,426	589	30,650	13,321	11,140
Total		7,393	$ 301,399	$ 140,282	$ 132,484	7,893	$ 331,410	$ 161,320	$ 123,620

Active Members Only

Accident Year	Payroll ($Millions) (Data)	CWP Occurrence Count (Data)	Total Limits Incurred Loss (Data)	Incurred ALAE (Data)	Limited Incurred Loss (Data)	Ultimate CWP Occurrence Count (11) x (6) / (2)	Ultimate Total Limits Incurred Loss (12) x (7) / (3)	Ultimate Incurred ALAE (13) x (8) / (4)	Ultimate Limited Incurred Loss (14) x (9) / (5)
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
2011	643	474	$ 24,170	$ 11,624	$ 5,615	474	$ 24,181	$ 11,624	$ 5,615
2012	638	425	15,850	6,815	5,411	425	15,915	6,826	5,411
2013	638	433	10,427	5,144	4,433	433	10,584	5,162	4,433
2014	650	470	18,276	8,512	6,411	470	18,781	8,568	6,411
2015	659	487	17,021	10,504	6,919	488	17,780	10,600	6,919
2016	699	555	33,948	11,275	7,180	557	34,679	11,361	7,180
2017	717	584	13,311	9,383	8,269	586	14,078	9,497	8,269
2018	746	501	12,801	8,546	7,201	505	14,395	8,772	7,201
2019	773	549	12,462	8,930	7,769	557	13,546	9,055	7,769
2020	785	521	20,836	10,066	10,018	536	23,104	10,637	9,836
2021	799	463	25,279	10,482	10,763	490	27,860	11,747	10,366
2022	839	465	19,480	10,044	12,503	516	22,528	13,191	9,997
2023	876	557	24,325	8,845	14,448	625	30,262	13,689	10,992
2024	888	265	21,309	2,970	13,389	581	30,597	13,321	11,109
Total		6,749	$ 269,494	$ 123,141	$ 120,329	7,243	$ 298,291	$ 144,049	$ 111,508

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Active member data excludes the following departed members:

Vernon	Burney	Regional Government Services	Belvedere	Calexico	Irwindale
Victorville	Maywood	Marin County Major Crimes Task Force	Cudahy	Commerce	La Verne
Laguna Hills	Las Virgenes COG	South Pasadena	San Luis Obispo	Pico Rivera	Area B
La Mesa	Local Government Services	West Hollywood	Los Alamitos	Fountain Valley	Sierra Madre

California Joint Powers Insurance Authority

Exhibit PLP-27
Page 2 of 7

Selected Funding Parameters ($000)
As of June 30, 2024

Active Members Only

Accident Year	Payroll ($Millions) (Data) (1)	Ultimate CWP Occurrence Count (Ex. PLP-27, Pg. 1) (2)	Ultimate Total Limits Incurred Loss (Ex. PLP-27, Pg. 1) (3)	Ultimate Incurred ALAE (Ex. PLP-27, Pg. 1) (4)	Ultimate Limited Incurred Loss (Ex. PLP-27, Pg. 1) (5)	On-Level Frequency (Note 3) (6)	On-Level Total Limits Loss Severity (Note 4) (7)	On-Level Total Limits ALAE Severity (Note 5) (8)	On-Level Limited Loss Severity (Note 6) (9)
2011	643	474	$ 24,181	$ 11,624	$ 5,615	0.737	$ 84.942	$ 31.723	$ 17.395
2012	638	425	15,915	6,826	5,411	0.666	59.955	20.368	18.152
2013	638	433	10,584	5,162	4,433	0.679	37.629	14.824	14.170
2014	650	470	18,781	8,568	6,411	0.723	59.091	22.199	18.313
2015	659	488	17,780	10,600	6,919	0.740	51.861	25.960	18.501
2016	699	557	34,679	11,361	7,180	0.797	85.260	23.911	16.339
2017	717	586	14,078	9,497	8,269	0.818	31.596	18.606	17.345
2018	746	505	14,395	8,772	7,201	0.677	36.068	19.560	17.027
2019	773	557	13,546	9,055	7,769	0.721	29.575	17.940	16.162
2020	785	536	23,104	10,637	9,836	0.683	50.452	21.493	20.665
2021	799	490	27,860	11,747	10,366	0.614	63.908	25.422	23.098
2022	839	516	22,528	13,191	9,997	0.614	47.255	26.614	20.568
2023	876	625	30,262	13,689	10,992	0.714	50.365	22.345	18.118
2024	888	581	30,597	13,321	11,109	0.654	52.693	22.941	19.132
					Selected 2024 Level:	0.664	$ 52.000	$ 22.600	$ 18.900

Accident Year	Projected Frequency Trend (Note 7) (10)	Projected TL Loss Severity Trend (Note 8) (11)	Projected TL ALAE Severity Trend (Note 9) (12)	Projected Limited Loss Severity Trend (Note 10) (13)	Projected Frequency Sel (6) x (10) (14)	Projected Total Limits Loss Severity Sel (7) x (11) (15)	Projected Total Limits ALAE Severity Sel (8) x (12) (16)	Projected Limited Loss Severity Sel (9) x (13) (17)
2025	1.000	1.040	1.020	1.030	0.664	$ 54.080	$ 23.052	$ 19.467
2026	1.000	1.082	1.040	1.061	0.664	56.243	23.513	20.051
2027	1.000	1.125	1.061	1.093	0.664	58.493	23.983	20.653
2028	1.000	1.170	1.082	1.126	0.664	60.833	24.463	21.272
2029	1.000	1.217	1.104	1.159	0.664	63.266	24.952	21.910

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) = (2) / (1) x Exhibit PLP-3, Column (4).
4. Column (7) = (3) / (2) x Exhibit PLP-7, Column (4).
5. Column (8) = (4) / (2) x Exhibit PLP-18, Column (4).
6. Column (9) = (5) / (2) x Exhibit PLP-12, Column (4).
7. Column (10) is based on a 0.0% annual trend.
8. Column (11) is based on a 4.0% annual trend.
9. Column (12) is based on a 2.0% annual trend.
10. Column (13) is based on a 3.0% annual trend.
11. Active member data excludes the following departed members:

Vernon	Las Virgenes COG	Belvedere	Pico Rivera
Victorville	Local Government Services	Cudahy	La Verne
Laguna Hills	Regional Government Services	San Luis Obispo	Fountain Valley
La Mesa	Marin County Major Crimes Task Force	Los Alamitos	Irwindale
Burney	South Pasadena	Calexico	Area B
Maywood	West Hollywood	Commerce	Sierra Madre

Selected Gross Loss & ALAE Rates
For Accident Years Ending June 30, 2025, 2026, 2027, 2028, and 2029

		Total Limits Loss		Limited Loss		Excess Loss		Limited +		Total Limits ALAE		Selected
Accident Year	Projected Frequency (Ex. PLP-27, Pg. 2)	Projected Severity (Ex. PLP-27, Pg. 2)	Projected Rate (1) x (2) / 10	Projected Severity (Ex. PLP-27, Pg. 2)	Projected Rate (1) x (4) / 10	Increased Limits Factor (Note 3)	Projected Rate (5) x [(6) - 1]	Excess Projected Rate (5) + (7)	Selected Loss Rate (Note 4)	Projected Severity (Ex. PLP-27, Pg. 2)	Projected Rate (1) x (10) / 10	Gross Loss & ALAE Rate (9) + (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2025	0.664	$54.080	$3.59	$19.467	$1.29	2.875	$2.42	$3.72	$3.63	$23.052	$1.53	$5.16
2026	0.664	56.243	3.73	20.051	1.33	2.918	2.55	3.89	3.78	23.513	1.56	5.35
2027	0.664	58.493	3.88	20.653	1.37	2.963	2.69	4.06	3.94	23.983	1.59	5.54
2028	0.664	60.833	4.04	21.272	1.41	3.009	2.84	4.25	4.11	24.463	1.62	5.73
2029	0.664	63.266	4.20	21.910	1.45	3.056	2.99	4.45	4.28	24.952	1.66	5.94

	Estimated Split		Payroll ($Millions)			Gross Loss & ALAE Rate	
Accident Year	Police (Ex. PLP-27, Pg. 7)	General Government 1 - (13)	Police (Data)	General Government (Data)	Total (Data)	Police (12)x(13)x (17)/(15)	Gen. Govt. (12)x(14)x (17)/(16)
	(13)	(14)	(15)	(16)	(17)	(18)	(19)
2025	24%	76%	$100	$788	$888	$11.01	$4.42
2026	24%	76%	100	788	888	11.40	4.58
2027	24%	76%	100	788	888	11.80	4.74
2028	24%	76%	100	788	888	12.22	4.91
2029	24%	76%	100	788	888	12.66	5.09

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) is based on historical CJPIA closed claim information.
4. Column (9) based on columns (3) and (8).
5. Severity is shown in thousands of dollars.

Excess Insurance Recoverable - Accident Year 2025
As of June 30, 2024

	Layer			AAD	Layer %	Aggregate Limit	Loss & ALAE Rate Police	Loss & ALAE Rate General Government
(1)	$0	-	Unlimited	N/A	100%	N/A	$11.0066	$4.4219
(2)	$0	-	$500,000	N/A	100%	N/A	6.1375	2.6788
(3)	$500,000	-	$1,000,000	N/A	100%	N/A	1.3635	0.4868
(4)	$1,000,000	-	$2,000,000	N/A	100%	N/A	1.1770	0.4131
(5)	$2,000,000	-	$3,000,000	N/A	100%	N/A	0.5666	0.1984
(6)	$3,000,000	-	$6,000,000	N/A	100%	N/A	0.7298	0.2620
(7)	$6,000,000	-	$10,000,000	N/A	100%	N/A	0.3888	0.1355
(8)	$10,000,000	-	$15,000,000	N/A	100%	N/A	0.2125	0.0781
(9)	$15,000,000	-	$20,000,000	N/A	100%	N/A	0.1128	0.0422
(10)	$20,000,000	-	$30,000,000	N/A	100%	N/A	0.1542	0.0444
(11)	$30,000,000	-	$45,000,000	N/A	100%	N/A	0.0666	0.0305
(12)	$45,000,000	-	$50,000,000	N/A	100%	N/A	0.0130	0.0061
(13)	$50,000,000	-	Unlimited	N/A	100%	N/A	0.0842	0.0459
(14)	$3,000,000	-	$6,000,000	N/A	100%	$12M	0.7152	0.2568
(15)	$10,000,000	-	$15,000,000	N/A	100%	$3M	0.1254	0.0461

	Excess Recoverable	Police	General Government
(16)	Current Retention including Sequioa Pacific Layers* (7)+…+(11)+(13)-(15)	$0.9068	$0.3366
(17)	$1M SIR (4)+…+(13)	3.5056	1.2562
(18)	$2M SIR (5)+…+(13)	2.3286	0.8431
(19)	$6M SIR (7)+…+(13)	1.0321	0.3827

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PLP-27, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. (*) Current retention includes the following layers:
   $6M ground-up specific retention (First $3M CJPIA; Above is SPRC)
   $3M annual aggregate deductible in the $5M excess $10M layer (SPRC)
5. Estimated using the following payroll assumptions.
   $100M - PLP - Police
   $788M - PLP - General Goverment
   $73M - ELP - Police
   $303M - ELP - General Government

Excess Insurance Recoverable - Accident Year 2026
As of June 30, 2024

	Layer			AAD	Layer %	Aggregate Limit	Loss & ALAE Rate Police	Loss & ALAE Rate General Government
(1)	$0	-	Unlimited	N/A			$11.3966	$4.5786
(2)	$0	-	$500,000	N/A	100%	N/A	6.2977	2.7481
(3)	$500,000	-	$1,000,000	N/A	100%	N/A	1.4168	0.5069
(4)	$1,000,000	-	$2,000,000	N/A	100%	N/A	1.2282	0.4320
(5)	$2,000,000	-	$3,000,000	N/A	100%	N/A	0.5934	0.2083
(6)	$3,000,000	-	$6,000,000	N/A	100%	N/A	0.7669	0.2761
(7)	$6,000,000	-	$10,000,000	N/A	100%	N/A	0.4102	0.1434
(8)	$10,000,000	-	$15,000,000	N/A	100%	N/A	0.2248	0.0829
(9)	$15,000,000	-	$20,000,000	N/A	100%	N/A	0.1196	0.0449
(10)	$20,000,000	-	$30,000,000	N/A	100%	N/A	0.1636	0.0474
(11)	$30,000,000	-	$45,000,000	N/A	100%	N/A	0.0711	0.0326
(12)	$45,000,000	-	$50,000,000	N/A	100%	N/A	0.0139	0.0065
(13)	$50,000,000	-	Unlimited	N/A	100%	N/A	0.0906	0.0494
(14)	$3,000,000	-	$6,000,000	N/A	100%	$12M	0.7516	0.2706
(15)	$10,000,000	-	$15,000,000	N/A	100%	$3M	0.1327	0.0489

	Excess Recoverable	Police	General Government
(16)	Current Retention including Sequioa Pacific Layers* (7)+…+(11)+(13)-(15)	$0.9611	$0.3582
(17)	$1M SIR (4)+…+(13)	3.6822	1.3235
(18)	$2M SIR (5)+…+(13)	2.4540	0.8915
(19)	$6M SIR (7)+…+(13)	1.0937	0.4071

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PLP-27, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. (*) Current retention includes the following layers:
   $6M ground-up specific retention (First $3M CJPIA; Above is SPRC)
   $3M annual aggregate deductible in the $5M excess $10M layer (SPRC)
5. Estimated using the following payroll assumptions.
   $100M - PLP - Police
   $788M - PLP - General Goverment
   $73M - ELP - Police
   $303M - ELP - General Government

Excess Insurance Recoverable - Accident Year 2027
As of June 30, 2024

	Layer			AAD	Layer %	Aggregate Limit	Loss & ALAE Rate: Police	Loss & ALAE Rate: General Government
(1)	$0	-	Unlimited	N/A			$11.8020	$4.7414
(2)	$0	-	$500,000	N/A	100%	N/A	6.4619	2.8193
(3)	$500,000	-	$1,000,000	N/A	100%	N/A	1.4721	0.5277
(4)	$1,000,000	-	$2,000,000	N/A	100%	N/A	1.2817	0.4518
(5)	$2,000,000	-	$3,000,000	N/A	100%	N/A	0.6214	0.2186
(6)	$3,000,000	-	$6,000,000	N/A	100%	N/A	0.8058	0.2908
(7)	$6,000,000	-	$10,000,000	N/A	100%	N/A	0.4326	0.1517
(8)	$10,000,000	-	$15,000,000	N/A	100%	N/A	0.2379	0.0880
(9)	$15,000,000	-	$20,000,000	N/A	100%	N/A	0.1268	0.0478
(10)	$20,000,000	-	$30,000,000	N/A	100%	N/A	0.1735	0.0505
(11)	$30,000,000	-	$45,000,000	N/A	100%	N/A	0.0759	0.0348
(12)	$45,000,000	-	$50,000,000	N/A	100%	N/A	0.0149	0.0070
(13)	$50,000,000	-	Unlimited	N/A	100%	N/A	0.0974	0.0533
(14)	$3,000,000	-	$6,000,000	N/A	100%	$12M	0.7897	0.2850
(15)	$10,000,000	-	$15,000,000	N/A	100%	$3M	0.1403	0.0519

	Excess Recoverable	Police	General Government
(16)	Current Retention including Sequioa Pacific Layers* (7)+…+(11)+(13)-(15)	$1.0187	$0.3812
(17)	$1M SIR (4)+…+(13)	3.8680	1.3944
(18)	$2M SIR (5)+…+(13)	2.5863	0.9426
(19)	$6M SIR (7)+…+(13)	1.1591	0.4331

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PLP-27, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. (*) Current retention includes the following layers:
   $6M ground-up specific retention (First $3M CJPIA; Above is SPRC)
   $3M annual aggregate deductible in the $5M excess $10M layer (SPRC)
5. Estimated using the following payroll assumptions.
   $100M - PLP - Police
   $788M - PLP - General Goverment
   $73M - ELP - Police
   $303M - ELP - General Government

Excess Insurance Recoverable - Accident Year 2028
As of June 30, 2024

	Layer			AAD	Layer %	Aggregate Limit	Loss & ALAE Rate Police	Loss & ALAE Rate General Government
(1)	$0	-	Unlimited	N/A			$12.2232	$4.9106
(2)	$0	-	$500,000	N/A	100%	N/A	6.6304	2.8922
(3)	$500,000	-	$1,000,000	N/A	100%	N/A	1.5295	0.5494
(4)	$1,000,000	-	$2,000,000	N/A	100%	N/A	1.3375	0.4725
(5)	$2,000,000	-	$3,000,000	N/A	100%	N/A	0.6507	0.2295
(6)	$3,000,000	-	$6,000,000	N/A	100%	N/A	0.8467	0.3064
(7)	$6,000,000	-	$10,000,000	N/A	100%	N/A	0.4564	0.1604
(8)	$10,000,000	-	$15,000,000	N/A	100%	N/A	0.2517	0.0934
(9)	$15,000,000	-	$20,000,000	N/A	100%	N/A	0.1344	0.0509
(10)	$20,000,000	-	$30,000,000	N/A	100%	N/A	0.1841	0.0538
(11)	$30,000,000	-	$45,000,000	N/A	100%	N/A	0.0811	0.0373
(12)	$45,000,000	-	$50,000,000	N/A	100%	N/A	0.0160	0.0075
(13)	$50,000,000	-	Unlimited	N/A	100%	N/A	0.1047	0.0574
(14)	$3,000,000	-	$6,000,000	N/A	100%	$12M	0.8298	0.3003
(15)	$10,000,000	-	$15,000,000	N/A	100%	$3M	0.1485	0.0551

	Excess Recoverable	Police	General Government
(16)	Current Retention including Sequioa Pacific Layers* (7)+…+(11)+(13)-(15)	$1.0799	$0.4056
(17)	$1M SIR (4)+…+(13)	4.0633	1.4690
(18)	$2M SIR (5)+…+(13)	2.7258	0.9965
(19)	$6M SIR (7)+…+(13)	1.2284	0.4606

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PLP-27, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. (*) Current retention includes the following layers:
   $6M ground-up specific retention (First $3M CJPIA; Above is SPRC)
   $3M annual aggregate deductible in the $5M excess $10M layer (SPRC)
5. Estimated using the following payroll assumptions.
   $100M - PLP - Police
   $788M - PLP - General Goverment
   $73M - ELP - Police
   $303M - ELP - General Government

California Joint Powers Insurance Authority

Exhibit PLP-27
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Excess Insurance Recoverable - Accident Year 2029
As of June 30, 2024

	Layer			AAD	Layer %	Aggregate Limit	Loss & ALAE Rate Police	Loss & ALAE Rate General Government
(1)	$0	-	Unlimited	N/A			$12.6609	$5.0865
(2)	$0	-	$500,000	N/A	100%	N/A	6.8029	2.9671
(3)	$500,000	-	$1,000,000	N/A	100%	N/A	1.5892	0.5718
(4)	$1,000,000	-	$2,000,000	N/A	100%	N/A	1.3958	0.4941
(5)	$2,000,000	-	$3,000,000	N/A	100%	N/A	0.6815	0.2408
(6)	$3,000,000	-	$6,000,000	N/A	100%	N/A	0.8898	0.3227
(7)	$6,000,000	-	$10,000,000	N/A	100%	N/A	0.4814	0.1697
(8)	$10,000,000	-	$15,000,000	N/A	100%	N/A	0.2663	0.0991
(9)	$15,000,000	-	$20,000,000	N/A	100%	N/A	0.1425	0.0541
(10)	$20,000,000	-	$30,000,000	N/A	100%	N/A	0.1953	0.0574
(11)	$30,000,000	-	$45,000,000	N/A	100%	N/A	0.0866	0.0398
(12)	$45,000,000	-	$50,000,000	N/A	100%	N/A	0.0171	0.0080
(13)	$50,000,000	-	Unlimited	N/A	100%	N/A	0.1126	0.0618
(14)	$3,000,000	-	$6,000,000	N/A	100%	$12M	0.8720	0.3163
(15)	$10,000,000	-	$15,000,000	N/A	100%	$3M	0.1571	0.0584

	Excess Recoverable	Police	General Government
(16)	Current Retention including Sequioa Pacific Layers* (7)+…+(11)+(13)-(15)	$1.1448	$0.4315
(17)	$1M SIR (4)+…+(13)	4.2689	1.5475
(18)	$2M SIR (5)+…+(13)	2.8731	1.0535
(19)	$6M SIR (7)+…+(13)	1.3019	0.4899

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PLP-27, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. (*) Current retention includes the following layers:
   $6M ground-up specific retention (First $3M CJPIA; Above is SPRC)
   $3M annual aggregate deductible in the $5M excess $10M layer (SPRC)
5. Estimated using the following payroll assumptions.
   $100M - PLP - Police
   $788M - PLP - General Goverment
   $73M - ELP - Police
   $303M - ELP - General Government

Retained Funding Rates
For Accident Years Ending June 30, 2025, 2026, 2027, 2028, and 2029

Accident Year	Gross Loss & ALAE (Ex. PLP-27, Pg. 3) Police (1)	Gross Loss & ALAE Government (2)	Excess Recoverable (Ex. PLP-27, Pg. 4a-4e) Police (3)	Excess Recoverable Government (4)	Other Recoverable (Note 2) Police (5)	Other Recoverable Government (6)	ULAE (Note 3) Police (7)	ULAE Government (8)	Undiscounted Retained Loss & LAE Police (1)-(3)-(5)+(7) (9)	Undiscounted Retained Loss & LAE Government (2)-(4)-(6)+(8) (10)	Anticipated Investment Income [2.00% Interest] Police (11)	Anticipated Investment Income Government (12)	Discounted Retained Loss & LAE Police (9)-(11) (13)	Discounted Retained Loss & LAE Government (10)-(12) (14)
Current Retention including Sequoia Pacific Layers (*)														
2025	$11.01	$4.42	$0.91	$0.34	$0.18	$0.07	$1.10	$0.44	$11.02	$4.46	$0.72	$0.29	$10.30	$4.17
2026	11.40	4.58	0.96	0.36	0.19	0.07	1.14	0.46	11.39	4.60	0.74	0.30	10.65	4.30
2027	11.80	4.74	1.02	0.38	0.19	0.08	1.18	0.47	11.77	4.76	0.77	0.31	11.00	4.45
2028	12.22	4.91	1.08	0.41	0.20	0.08	1.22	0.49	12.17	4.92	0.79	0.32	11.37	4.60
2029	12.66	5.09	1.14	0.43	0.21	0.08	1.27	0.51	12.58	5.08	0.82	0.33	11.76	4.75
$1M SIR														
2025	$11.01	$4.42	$3.51	$1.26	$0.18	$0.07	$1.10	$0.44	$8.42	$3.54	$0.55	$0.23	$7.87	$3.31
2026	11.40	4.58	3.68	1.32	0.19	0.07	1.14	0.46	8.67	3.64	0.56	0.24	8.10	3.40
2027	11.80	4.74	3.87	1.39	0.19	0.08	1.18	0.47	8.92	3.74	0.58	0.24	8.34	3.50
2028	12.22	4.91	4.06	1.47	0.20	0.08	1.22	0.49	9.18	3.85	0.60	0.25	8.59	3.60
2029	12.66	5.09	4.27	1.55	0.21	0.08	1.27	0.51	9.45	3.96	0.62	0.26	8.84	3.71
$2M SIR														
2025	$11.01	$4.42	$2.33	$0.84	$0.18	$0.07	$1.10	$0.44	$9.60	$3.95	$0.63	$0.26	$8.97	$3.69
2026	11.40	4.58	2.45	0.89	0.19	0.07	1.14	0.46	9.90	4.07	0.64	0.27	9.25	3.81
2027	11.80	4.74	2.59	0.94	0.19	0.08	1.18	0.47	10.20	4.20	0.66	0.27	9.54	3.92
2028	12.22	4.91	2.73	1.00	0.20	0.08	1.22	0.49	10.52	4.33	0.69	0.28	9.84	4.04
2029	12.66	5.09	2.87	1.05	0.21	0.08	1.27	0.51	10.85	4.46	0.71	0.29	10.14	4.17
$5M SIR														
2025	$11.01	$4.42	$1.03	$0.38	$0.18	$0.07	$1.10	$0.44	$10.90	$4.41	$0.71	$0.29	$10.19	$4.12
2026	11.40	4.58	1.09	0.41	0.19	0.07	1.14	0.46	11.26	4.55	0.73	0.30	10.52	4.26
2027	11.80	4.74	1.16	0.43	0.19	0.08	1.18	0.47	11.63	4.71	0.76	0.31	10.87	4.40
2028	12.22	4.91	1.23	0.46	0.20	0.08	1.22	0.49	12.02	4.86	0.78	0.32	11.24	4.54
2029	12.66	5.09	1.30	0.49	0.21	0.08	1.27	0.51	12.42	5.02	0.81	0.33	11.61	4.70

Notes:
1. Accident years end 6/30.
2. Other Recoverable = Gross Loss & ALAE Rate x Selected Other Recoverable Ratio of 1.6% from Exhibit PLP-21.
3. ULAE = Gross Loss & ALAE Rate x Selected ULAE Ratio of 10.0% from Exhibit PLP-24.
4. (*) Reflects the following layers:
   $6M ground-up specific retention (First $3M CJPIA; Above is SPRC)
   $3M annual aggregate deductible in the $5M excess $10M layer (SPRC)

Retained Funding Rates - Alternate Discount Assumptions
For Accident Years Ending June 30, 2025, 2026, 2027, 2028, and 2029

Accident Year	Undiscounted Retained Loss & LAE Police (Page 5)	Undiscounted Retained Loss & LAE Government (Page 5)	Anticipated Investment Income [1.00% Interest] Police	Anticipated Investment Income [1.00% Interest] Government	Discounted at 1.00% Retained Loss & LAE Police (1)-(3)	Discounted at 1.00% Retained Loss & LAE Government (2)-(4)	Anticipated Investment Income [2.00% Interest] Police	Anticipated Investment Income [2.00% Interest] Government	Discounted at 2.00% Retained Loss & LAE Police (1)-(7)	Discounted at 2.00% Retained Loss & LAE Government (2)-(8)	Anticipated Investment Income [3.00% Interest] Police	Anticipated Investment Income [3.00% Interest] Government	Discounted at 3.00% Retained Loss & LAE Police (1)-(11)	Discounted at 3.00% Retained Loss & LAE Government (2)-(12)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Current Retention including Sequoia Pacific Layers (*)														
2025	$11.02	$4.46	$0.37	$0.15	$10.65	$4.31	$0.72	$0.29	$10.30	$4.17	$1.05	$0.42	$9.97	$4.03
2026	11.39	4.60	0.38	0.15	11.01	4.45	0.74	0.30	10.65	4.30	1.08	0.44	10.31	4.17
2027	11.77	4.76	0.39	0.16	11.38	4.60	0.77	0.31	11.00	4.45	1.12	0.45	10.65	4.31
2028	12.17	4.92	0.41	0.16	11.76	4.75	0.79	0.32	11.37	4.60	1.16	0.47	11.01	4.45
2029	12.58	5.08	0.42	0.17	12.16	4.91	0.82	0.33	11.76	4.75	1.20	0.48	11.38	4.60
$1M SIR														
2025	$8.42	$3.54	$0.28	$0.12	$8.14	$3.42	$0.55	$0.23	$7.87	$3.31	$0.80	$0.34	$7.62	$3.20
2026	8.67	3.64	0.29	0.12	8.38	3.52	0.56	0.24	8.10	3.40	0.82	0.35	7.84	3.29
2027	8.92	3.74	0.30	0.13	8.62	3.62	0.58	0.24	8.34	3.50	0.85	0.36	8.07	3.39
2028	9.18	3.85	0.31	0.13	8.88	3.72	0.60	0.25	8.59	3.60	0.87	0.37	8.31	3.49
2029	9.45	3.96	0.32	0.13	9.14	3.83	0.62	0.26	8.84	3.71	0.90	0.38	8.55	3.59
$2M SIR														
2025	$9.60	$3.95	$0.32	$0.13	$9.28	$3.82	$0.63	$0.26	$8.97	$3.69	$0.91	$0.38	$8.69	$3.57
2026	9.90	4.07	0.33	0.14	9.57	3.93	0.64	0.27	9.25	3.81	0.94	0.39	8.96	3.68
2027	10.20	4.20	0.34	0.14	9.86	4.06	0.66	0.27	9.54	3.92	0.97	0.40	9.23	3.80
2028	10.52	4.33	0.35	0.14	10.17	4.18	0.69	0.28	9.84	4.04	1.00	0.41	9.52	3.91
2029	10.85	4.46	0.36	0.15	10.48	4.31	0.71	0.29	10.14	4.17	1.03	0.42	9.82	4.04
$5M SIR														
2025	$10.90	$4.41	$0.37	$0.15	$10.53	$4.26	$0.71	$0.29	$10.19	$4.12	$1.04	$0.42	$9.86	$3.99
2026	11.26	4.55	0.38	0.15	10.88	4.40	0.73	0.30	10.52	4.26	1.07	0.43	10.19	4.12
2027	11.63	4.71	0.39	0.16	11.24	4.55	0.76	0.31	10.87	4.40	1.11	0.45	10.53	4.26
2028	12.02	4.86	0.40	0.16	11.62	4.70	0.78	0.32	11.24	4.54	1.14	0.46	10.88	4.40
2029	12.42	5.02	0.42	0.17	12.00	4.85	0.81	0.33	11.61	4.70	1.18	0.48	11.24	4.55

Notes:
1. Accident years end 6/30.
2. (*) Reflects the following layers:
   $6M ground-up specific retention (First $3M CJPIA; Above is SPRC)
   $3M annual aggregate deductible in the $5M excess $10M layer (SPRC)

California Joint Powers Insurance Authority

Distribution of Retained Losses ($000)
As of June 30, 2024

	Police Incurred Loss & ALAE Net of Paid Recoveries			General Government Incurred Loss & ALAE Net of Paid Recoveries			Police
Accident Year	$0 - $30K Layer (Data)	$30K - $750K Layer (Data)	$750K + Layer (Data)	$0 - $30K Layer (Data)	$30K - $750K Layer (Data)	$750K + Layer (Data)	% of Total [(1) + (2) + (3)]/ [(1) + … + (6)]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 16,738	$ 52,123	$ 19,947	$ 77,114	$ 150,843	$ 120,095	20%
2009	942	6,419	780	4,788	12,695	347	31%
2010	747	1,662	11	4,141	9,172	2,230	13%
2011	983	2,913	167	4,273	11,370	18,247	11%
2012	703	3,386	1,341	4,412	10,774	7,035	20%
2013	578	3,317	2,211	4,182	9,149	4,297	26%
2014	886	3,982	7,578	5,164	11,182	6,882	35%
2015	832	4,016	1,559	4,758	15,559	6,229	19%
2016	735	3,305	2,871	5,017	10,646	8,435	22%
2017	636	2,457	846	5,425	14,341	4,634	14%
2018	787	4,001	1,464	4,651	11,713	1,715	26%
2019	434	2,192	221	4,947	13,384	702	13%
2020	522	2,919	1,056	5,363	14,762	5,840	15%
2021	373	3,142	1,208	5,435	16,833	8,460	13%
2022	321	1,631	3,332	5,990	17,917	239	18%
2023	509	1,529	-	6,921	19,538	4,795	6%
2024	448	1,738	2,308	5,772	11,332	2,718	18%
Total	$ 27,175	$ 100,733	$ 46,900	$ 158,351	$ 361,212	$ 202,901	19%
Distribution 2009-2019	13%	58%	29%	21%	54%	25%	21%
Distribution 2018-2022	10%	59%	31%	22%	63%	14%	17%
Selected %	12%	58%	30%	22%	57%	21%	24%

Notes:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Exhibit PLP-28

Reconciliation to Loss Data
As of June 30, 2024

	Item	Milliman Exhibit	Value		CJPIA Loss Run Field	Value
(1)	Retained Paid Loss			a.	Net Payment Loss	$485,313,468
				b.	Recovery Loss*	($48,072,880)
				c.	a + b	$437,240,587
(2)	Retained Paid ALAE			a.	Net Payment Expense	$258,798,358
				b.	Recovery Expense Paid*	($10,492,677)
				c.	a + b	$248,305,681
(3)	Retained Paid Loss & ALAE - Dataseed Claims				Prior CJPIA Data	$121,765,066
(4)	Paid Loss & ALAE Retained by Sequoia Pacific					$3,978,459
(5)	Retained Paid Loss & ALAE	Ex. PLP-26, Col. (5)	$803,332,875		(1) + (2) + (3) - (4)	$803,332,875
(6)	Loss Recovered			a.	-Recovery Loss	$48,072,880
				b.	Subrogation Claims**	$0
				c.	a + b	$48,072,880
(7)	ALAE Recovered				-Recovery Expense Paid	$10,492,677
(8)	Loss & ALAE Recovered - Dataseed claims				Prior CJPIA Data	$5,623,451
(9)	Loss & ALAE Recovered	Ex. PLP-26, Col. (3) + Col. (4)	$68,167,467		(4) + (6) + (7) + (8)	$68,167,467
(10)	Loss Case Reserves				Net Reserve Loss	$71,078,516
(11)	ALAE Case Reserves				Net Reserve Expense	$18,882,270
(12)	Loss & ALAE Case Reserves - Dataseed Claims				Prior CJPIA Data	$0
(13)	Incurred Loss & ALAE	Ex. PLP-26, Col. (1)	$961,461,127		(5)+(9)+(10)+(11)+(12)	$961,461,127

Notes:
1. CJPIA Loss Run values are the sum of the individual claim amounts from "2 - PLP Loss Run 20240630 Client Download 1 of 2.xlsx" and "2 - PLP Loss Run 20240630 Client Download 2 of 2.xlsx" provided to Milliman on August 14, 2024.
2. Dataseed claims are closed claims from 1997 and prior, taken from data previously provided by CJPIA.
3. (*) Net columns in the loss run are actually gross of recoveries. Adjusting to be net of recoveries.
4. (**) Excluding claims with LOB equal to "Subrogation" in the loss run per CJPIA.

California Joint Powers Insurance Authority

Exhibit PWCP-1

Reported Lost-Time Claim Count Development
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2009	309	368	377	382	386	388	390	390	391	390	390	389	389	390	389	389
2010	297	365	377	384	387	389	392	393	393	392	393	393	393	394	394	
2011	333	386	406	412	416	416	416	416	415	415	415	416	415	415		
2012	311	374	392	400	405	407	407	406	406	407	407	407	407			
2013	288	327	339	341	348	349	348	349	349	349	349	349				
2014	267	315	321	324	326	326	326	326	326	327	327					
2015	273	333	345	351	353	355	356	357	357	358						
2016	220	287	301	307	310	311	311	311	311							
2017	250	318	325	326	329	331	332	331								
2018	252	312	324	335	337	337	339									
2019	249	301	318	327	331	334										
2020	206	267	287	290	293											
2021	240	295	320	323												
2022	238	305	330													
2023	232	286														
2024	247															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2009	1.191	1.024	1.013	1.010	1.005	1.005	1.000	1.003	0.997	1.000	0.997	1.000	1.003	0.997	1.000	
2010	1.229	1.033	1.019	1.008	1.005	1.008	1.003	1.000	0.997	1.003	1.000	1.000	1.003	1.000		
2011	1.159	1.052	1.015	1.010	1.000	1.000	1.000	0.998	1.000	1.000	1.002	0.998	1.000			
2012	1.203	1.048	1.020	1.013	1.005	1.000	0.998	1.000	1.002	1.000	1.000	1.000				
2013	1.135	1.037	1.006	1.021	1.003	0.997	1.003	1.000	1.000	1.000	1.000					
2014	1.180	1.019	1.009	1.006	1.000	1.000	1.000	1.000	1.003	1.000						
2015	1.220	1.036	1.017	1.006	1.006	1.003	1.003	1.000	1.003							
2016	1.305	1.049	1.020	1.010	1.003	1.000	1.000	1.000								
2017	1.272	1.022	1.003	1.009	1.006	1.003	0.997									
2018	1.238	1.038	1.034	1.006	1.000	1.006										
2019	1.209	1.056	1.028	1.012	1.009											
2020	1.296	1.075	1.010	1.010												
2021	1.229	1.085	1.009													
2022	1.282	1.082														
2023	1.233															
Vol Wtd Avg	1.220	1.046	1.016	1.010	1.004	1.002	1.000	1.000	1.000	1.000	1.000	0.999	1.002	0.999	1.000	
3 Yr Vol Wtd Avg	1.248	1.081	1.016	1.009	1.005	1.003	1.000	1.000	1.002	1.000	1.001	0.999	1.002			
4 Yr Vol Wtd Avg	1.259	1.074	1.021	1.009	1.005	1.003	1.000	1.000	1.002	1.000	1.001	0.999				
5 Yr Vol Wtd Avg	1.248	1.067	1.017	1.009	1.005	1.002	1.001	1.000	1.002	1.001	1.000					
Prior Selection	1.252	1.072	1.019	1.009	1.004	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.259	1.074	1.021	1.009	1.005	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.410	1.120	1.043	1.021	1.012	1.007	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	0.709	0.893	0.959	0.979	0.988	0.993	0.996	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority Exhibit PWCP-2

Developed Experience - Reported Lost-Time Claim Count
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

Accident Year	Cumulative Reported LT Claim Count (Data) (1)	Factor to Ultimate (Ex. PWCP-1) (2)	Developed Ultimate LT Claim Count (1) x (2) (3)
Prior	6,894	1.000	6,894
2009	389	1.000	389
2010	394	1.000	394
2011	415	1.000	415
2012	407	1.000	407
2013	349	1.000	349
2014	327	1.000	327
2015	358	1.000	358
2016	311	1.001	311
2017	331	1.002	332
2018	339	1.004	340
2019	334	1.007	336
2020	293	1.012	297
2021	323	1.021	330
2022	330	1.043	344
2023	286	1.120	320
2024	247	1.410	348
Total	12,327		12,492

Notes:
1. Accident years end 6/30.
2. LT is lost time.

California Joint Powers Insurance Authority

Exhibit PWCP-3

Selected Ultimate Lost-Time Claim Count
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

Accident Year	Developed Ultimate LT Claim Count (Ex. PWCP-2)	Payroll ($Millions) (Data)	Indicated Frequency (1) / (2)	Industry On-Level Factor (Note 3)	Residual Trend Factor (Note 4)	Indicated On-Level Frequency (3) x (4) x (5)	Selected On-Level Frequency (Note 5)	Projected Frequency (7) / (4) / (5)	Projected Ultimate LT Claim Count (2) x (8)	Selected Ultimate LT Claim Count (Note 6)	Prior Ultimate LT Claim Count (Note 7)	Change (10) - (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	6,894									6,894	6,894	-
2009	389	767	0.507	0.548	1.250	0.348				389	389	-
2010	394	756	0.521	0.519	1.232	0.333				394	394	-
2011	415	726	0.572	0.528	1.214	0.366				415	415	-
2012	407	717	0.567	0.526	1.196	0.356				407	407	-
2013	349	713	0.489	0.527	1.178	0.304				349	349	-
2014	327	725	0.451	0.543	1.161	0.285				327	327	-
2015	358	702	0.510	0.577	1.143	0.336				358	357	1
2016	311	734	0.424	0.604	1.126	0.289				311	312	(1)
2017	332	764	0.434	0.642	1.110	0.309				332	333	(1)
2018	340	752	0.453	0.668	1.093	0.331				340	339	1
2019	336	779	0.432	0.685	1.077	0.319				336	334	2
2020	297	792	0.375	0.788	1.061	0.313				297	295	2
2021	330	804	0.410	0.812	1.046	0.348				330	332	(2)
2022	344	848	0.406	0.882	1.030	0.369				344	339	5
2023	320	888	0.361	0.934	1.015	0.342				320	338	(18)
2024	348	854	0.408	1.000	1.000	0.408	0.353	0.353	301	317	298	19
Total	12,492				2021-2023 Average:	0.353				12,460	12,452	8
					Last Analysis - Trended:	0.351						

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (4) is based on information provided by the WCIRB.
4. Column (5) is based on an annual trend of 1.5%.
5. Column (7) is based on Column (6).
6. Column (10) is a weighted average of columns (1) and (9).
7. Column (11) is from Milliman's prior report dated 10/23/2023, adjusted to current payroll volume.

California Joint Powers Insurance Authority

Exhibit PWCP-4

Incurred Indemnity Development ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2009	$2,477	$4,744	$6,355	$6,865	$7,444	$7,531	$7,757	$7,718	$7,829	$7,872	$7,902	$7,827	$7,823	$7,834	$7,834	$7,995
2010	2,877	4,922	6,198	7,070	7,275	7,621	7,755	7,757	7,792	7,804	7,795	7,747	7,823	7,890	7,895	
2011	2,862	5,106	6,959	7,794	8,324	8,411	8,478	8,748	8,810	8,815	8,883	8,794	8,791	8,800		
2012	3,056	6,421	8,017	8,881	9,613	10,162	9,897	9,793	9,830	9,955	9,892	11,277	11,468			
2013	3,632	7,509	8,500	9,060	9,320	9,514	10,341	10,680	10,536	10,604	10,604	10,485				
2014	3,466	5,927	7,486	7,550	8,123	8,350	8,321	8,422	8,339	8,567	8,674					
2015	3,863	6,974	9,198	10,178	10,945	11,284	11,528	11,774	11,576	11,575						
2016	3,934	6,622	8,051	8,653	8,979	9,067	9,112	9,147	9,259							
2017	4,903	11,067	12,598	13,625	15,290	15,681	15,565	15,562								
2018	4,563	7,313	9,193	10,720	10,603	10,946	11,167									
2019	5,396	9,277	11,083	12,698	13,250	13,329										
2020	4,783	7,828	9,481	11,215	11,836											
2021	6,635	10,038	11,687	12,818												
2022	4,814	10,379	13,300													
2023	5,163	11,203														
2024	4,285															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2009	1.915	1.340	1.080	1.084	1.012	1.030	0.995	1.014	1.005	1.004	0.991	0.999	1.001	1.000	1.021	
2010	1.711	1.259	1.141	1.029	1.047	1.018	1.000	1.005	1.001	0.999	0.994	1.010	1.009	1.001		
2011	1.784	1.363	1.120	1.068	1.010	1.008	1.032	1.007	1.001	1.008	0.990	1.000	1.001			
2012	2.101	1.249	1.108	1.082	1.057	0.974	0.989	1.004	1.013	0.994	1.140	1.017				
2013	2.068	1.132	1.066	1.029	1.021	1.087	1.033	0.986	1.006	1.000	0.989					
2014	1.710	1.263	1.009	1.076	1.028	0.997	1.012	0.990	1.027	1.012						
2015	1.805	1.319	1.107	1.075	1.031	1.022	1.021	0.983	1.000							
2016	1.683	1.216	1.075	1.038	1.010	1.005	1.004	1.012								
2017	2.257	1.138	1.082	1.122	1.026	0.993	1.000									
2018	1.603	1.257	1.166	0.989	1.032	1.020										
2019	1.719	1.195	1.146	1.043	1.006											
2020	1.637	1.211	1.183	1.055												
2021	1.513	1.164	1.097													
2022	2.156	1.281														
2023	2.170															
Vol Wtd Avg	1.848	1.230	1.107	1.059	1.025	1.014	1.010	0.999	1.007	1.002	1.023	1.007	1.004	1.000	1.021	
3 Yr Vol Wtd Avg	1.903	1.220	1.139	1.030	1.021	1.004	1.008	0.994	1.010	1.001	1.040	1.009	1.004			
4 Yr Vol Wtd Avg	1.844	1.214	1.145	1.056	1.019	1.008	1.009	0.992	1.010	1.003	1.030	1.007				
5 Yr Vol Wtd Avg	1.819	1.221	1.130	1.054	1.021	1.007	1.013	0.994	1.009	1.002	1.023					
Prior Selection	1.735	1.203	1.164	1.053	1.025	1.015	1.013	1.011	1.009	1.007	1.006	1.004	1.002	1.000	1.000	1.000
Selected	1.903	1.214	1.145	1.056	1.019	1.015	1.014	1.012	1.010	1.008	1.007	1.005	1.003	1.002	1.001	1.005
Cumulative	3.089	1.623	1.337	1.168	1.105	1.085	1.069	1.054	1.042	1.031	1.023	1.016	1.011	1.008	1.006	1.005
Ratio to Ult	0.324	0.616	0.748	0.856	0.905	0.922	0.935	0.949	0.960	0.970	0.977	0.984	0.989	0.992	0.994	0.995

Note:
1. Accident years end 6/30.

Paid Indemnity Development ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2009	$1,209	$3,487	$4,728	$5,971	$6,595	$6,835	$7,138	$7,269	$7,415	$7,511	$7,586	$7,601	$7,612	$7,640	$7,658	$7,685
2010	1,354	3,202	4,416	5,680	6,575	7,215	7,470	7,561	7,666	7,717	7,736	7,714	7,770	7,768	7,873	
2011	1,814	3,686	5,463	6,685	7,184	7,533	7,924	8,092	8,169	8,254	8,268	8,395	8,421	8,444		
2012	1,517	3,973	5,804	6,875	7,828	8,487	8,964	9,123	9,201	9,304	9,368	9,926	10,279			
2013	1,693	4,844	6,376	7,459	8,202	8,671	8,905	9,549	10,061	10,200	10,238	10,273				
2014	1,488	3,962	5,743	6,511	6,982	7,792	7,902	7,946	8,185	8,224	8,333					
2015	2,074	4,427	6,988	8,729	9,601	10,208	10,421	10,737	10,868	10,929						
2016	2,036	4,727	6,338	7,293	8,013	8,304	8,633	8,741	8,913							
2017	1,920	5,457	9,776	11,507	13,740	14,351	14,671	14,911								
2018	1,995	4,679	6,735	8,043	9,135	9,993	10,263									
2019	2,522	6,396	8,236	10,008	10,685	11,171										
2020	1,582	5,122	7,491	9,119	10,166											
2021	2,492	7,324	9,700	11,106												
2022	2,520	7,556	10,129													
2023	3,165	8,599														
2024	2,087															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2009	2.884	1.356	1.263	1.104	1.036	1.044	1.018	1.020	1.013	1.010	1.002	1.001	1.004	1.002	1.004	
2010	2.366	1.379	1.286	1.158	1.097	1.035	1.012	1.014	1.007	1.002	0.997	1.007	1.000	1.013		
2011	2.032	1.482	1.224	1.075	1.048	1.052	1.021	1.010	1.010	1.002	1.015	1.003	1.003			
2012	2.618	1.461	1.185	1.139	1.084	1.056	1.018	1.009	1.011	1.007	1.060	1.036				
2013	2.860	1.316	1.170	1.100	1.057	1.027	1.072	1.054	1.014	1.004	1.003					
2014	2.662	1.449	1.134	1.072	1.116	1.014	1.006	1.030	1.005	1.013						
2015	2.134	1.579	1.249	1.100	1.063	1.021	1.030	1.012	1.006							
2016	2.322	1.341	1.151	1.099	1.036	1.040	1.013	1.020								
2017	2.842	1.791	1.177	1.194	1.045	1.022	1.016									
2018	2.345	1.439	1.194	1.136	1.094	1.027										
2019	2.536	1.288	1.215	1.068	1.045											
2020	3.237	1.462	1.217	1.115												
2021	2.939	1.325	1.145													
2022	2.998	1.340														
2023	2.717															
Vol Wtd Avg	2.636	1.422	1.196	1.115	1.064	1.032	1.023	1.021	1.009	1.006	1.017	1.013	1.002	1.008	1.004	
3 Yr Vol Wtd Avg	2.871	1.366	1.189	1.104	1.058	1.028	1.020	1.020	1.008	1.008	1.026	1.017	1.002			
4 Yr Vol Wtd Avg	2.931	1.347	1.190	1.131	1.054	1.026	1.017	1.028	1.009	1.006	1.020	1.013				
5 Yr Vol Wtd Avg	2.850	1.361	1.187	1.125	1.056	1.025	1.027	1.025	1.009	1.006	1.017					
Prior Selection	3.033	1.367	1.210	1.128	1.058	1.026	1.024	1.022	1.018	1.011	1.005	1.003	1.003	1.002	1.001	1.020
Selected	2.871	1.347	1.190	1.131	1.054	1.026	1.021	1.017	1.017	1.013	1.009	1.008	1.006	1.004	1.002	1.035
Cumulative	6.415	2.234	1.659	1.394	1.233	1.170	1.140	1.116	1.097	1.080	1.065	1.056	1.047	1.041	1.037	1.035
Ratio to Ult	0.156	0.448	0.603	0.717	0.811	0.855	0.877	0.896	0.911	0.926	0.939	0.947	0.955	0.961	0.964	0.966

Notes:
1. Accident years end 6/30.
2. 192-ult factor based on tail factor implied by incurred development factors.

California Joint Powers Insurance Authority

Exhibit PWCP-6

Developed Experience - Indemnity ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

Accident Year	Cumulative Incurred Indemnity (Data) (1)	Incurred Factor to Ultimate (Ex. PWCP-4) (2)	Incurred Development Ultimate (1) x (2) (3)	Cumulative Paid Indemnity (Data) (4)	Paid Factor to Ultimate (Ex. PWCP-5) (5)	Paid Developed Ultimate (4) x (5) (6)	Development Methods Selection Indemnity (Note 2) (7)
Prior	$ 98,160	1.005	$ 98,651	$ 97,403	1.035	$ 100,813	$ 98,651
2009	7,995	1.005	8,035	7,685	1.035	7,954	8,035
2010	7,895	1.006	7,943	7,873	1.037	8,165	7,943
2011	8,800	1.008	8,870	8,444	1.041	8,789	8,870
2012	11,468	1.011	11,594	10,279	1.047	10,766	11,594
2013	10,485	1.016	10,654	10,273	1.056	10,845	10,654
2014	8,674	1.023	8,875	8,333	1.065	8,879	8,875
2015	11,575	1.031	11,938	10,929	1.080	11,799	11,938
2016	9,259	1.042	9,645	8,913	1.097	9,781	9,645
2017	15,562	1.054	16,264 *	14,911	1.116	16,337 *	16,301
2018	11,167	1.069	11,937	10,263	1.140	11,697	11,817
2019	13,329	1.085	14,462	11,171	1.170	13,067	14,113
2020	11,836	1.105	13,082	10,166	1.233	12,535	12,809
2021	12,818	1.168	14,966	11,106	1.394	15,480	15,223
2022	13,300	1.337	17,781	10,129	1.659	16,802	17,292
2023	11,203	1.623	18,182	8,599	2.234	19,212	18,525
2024	4,285	3.089	13,236	2,087	6.415	13,391	13,236
Total	$ 267,810		$ 296,115	$ 248,564		$ 296,312	$ 295,520

Notes:
1. Accident years end 6/30.
2. Column (7) is a weighted average of columns (3) and (6).
3. (*) Adjusted to reflect no future development on claim # CJP038341IN.

California Joint Powers Insurance Authority

Exhibit PWCP-7

Indemnity Severity Analysis ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

Accident Year	Development Methods Selection Indemnity (Ex. PWCP-6)	Selected Ultimate LT Claim Count (Ex. PWCP-3)	Indicated Severity (1) / (2)	Industry On-Level Factor (Note 3)	Residual Trend Factor (Note 4)	Indicated On-Level Severity (3) x (4) x (5)	Selected On-Level Severity (Note 5)	Projected Severity (7) / (4) / (5)	Projected Ultimate Indemnity (2) x (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior	$ 98,651	6,894	$ 14.310	1.285	1.873	$ 34.444			
2009	8,035	389	20.655	1.226	1.801	45.601			
2010	7,943	394	20.159	1.261	1.732	44.011			
2011	8,870	415	21.374	1.288	1.665	45.843			
2012	11,594	407	28.487	1.317	1.601	60.076			
2013	10,654	349	30.526	1.364	1.539	64.105			
2014	8,875	327	27.140	1.313	1.480	52.759			
2015	11,938	358	33.347	1.299	1.423	61.639			
2016	9,645	311	31.012	1.327	1.369	56.316			
2017	16,301	332	49.099	1.320	1.316	85.278			
2018	11,817	340	34.755	1.277	1.265	56.180			
2019	14,113	336	42.003	1.203	1.217	61.454			
2020	12,809	297	43.127	1.140	1.170	57.530			
2021	15,223	330	46.131	1.129	1.125	58.570			
2022	17,292	344	50.266	1.063	1.082	57.802	$ 59.180	$ 51.464	$ 17,704
2023	18,525	320	57.892	1.042	1.040	62.756	59.180	54.593	17,470
2024	13,236	317	41.755	1.000	1.000	41.755	59.180	59.180	18,760
Total	$ 295,520	12,460			2019-2021 Average:	59.184			
					Last Analysis - Trended:	60.250			

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (4) is based on information provided by the WCIRB.
4. Column (5) is based on an annual residual trend of 4.0%.
5. Column (7) is based on Column (6).

California Joint Powers Insurance Authority

Exhibit PWCP-8

Selected Ultimate Indemnity ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

Accident Year	Cumulative Incurred Indemnity (Data) (1)	Development Methods Selection Indemnity (Ex. PWCP-6) (2)	Projected Ultimate Indemnity (Ex. PWCP-7) (3)	Selected Ultimate Indemnity (Note 2) (4)	Prior Ultimate Indemnity (Note 3) (5)	Change (4) - (5) (6)
Prior	$ 98,160	$ 98,651		$ 98,651	$ 98,170	$ 481
2009	7,995	8,035		8,035	7,834	201
2010	7,895	7,943		7,943	7,890	53
2011	8,800	8,870		8,870	8,808	62
2012	11,468	11,594		11,594	11,345	249
2013	10,485	10,654		10,654	10,731	(78)
2014	8,674	8,875		8,875	8,731	144
2015	11,575	11,938		11,938	11,904	34
2016	9,259	9,645		9,645	9,509	136
2017	15,562	16,301		16,301	16,183	117
2018	11,167	11,817		11,817	11,609	207
2019	13,329	14,113		14,113	14,517	(404)
2020	11,836	12,809		12,809	12,780	29
2021	12,818	15,223		15,223	15,572	(349)
2022	13,300	17,292	$ 17,704	17,429	17,230	199
2023	11,203	18,525	17,470	18,174	17,663	511
2024	4,285	13,236	18,760	18,760	17,873	887
Total	$ 267,810	$ 295,520		$ 300,830	$ 298,349	$ 2,481

Notes:
1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/23/2023, adjusted to current payroll volume.

California Joint Powers Insurance Authority

Exhibit PWCP-9

Incurred Medical Development ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2009	$5,009	$7,270	$9,072	$7,769	$7,342	$7,161	$7,239	$7,185	$7,279	$7,122	$7,049	$7,114	$7,297	$7,244	$7,131	$7,117
2010	5,661	7,750	9,420	9,687	9,512	9,755	10,029	12,151	12,218	12,189	13,310	13,316	13,434	13,371	13,213	
2011	4,530	7,678	8,775	8,108	8,220	7,959	8,355	8,190	8,056	8,039	7,896	7,828	7,765	7,638		
2012	6,308	9,773	10,222	10,735	10,506	11,357	11,140	10,942	10,687	10,341	10,507	10,538	10,402			
2013	6,099	9,594	10,860	12,188	13,209	14,660	13,987	13,590	13,195	13,664	13,741	13,952				
2014	5,027	7,189	8,843	9,970	8,909	8,248	7,986	7,804	7,856	7,877	7,710					
2015	5,399	8,719	11,546	12,717	13,092	14,152	14,583	14,302	11,552	11,309						
2016	5,350	9,001	9,926	8,734	8,336	8,093	7,894	8,033	8,213							
2017	7,169	13,595	14,392	13,308	13,760	13,099	13,462	13,525								
2018	7,265	10,293	11,146	10,246	9,498	9,339	9,292									
2019	7,948	12,922	13,751	13,764	14,034	12,955										
2020	4,640	7,672	9,043	8,716	8,413											
2021	4,542	7,540	8,760	8,586												
2022	4,714	7,828	10,038													
2023	4,285	7,982														
2024	4,437															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2009	1.452	1.248	0.856	0.945	0.975	1.011	0.993	1.013	0.978	0.990	1.009	1.026	0.993	0.984	0.998	
2010	1.369	1.215	1.028	0.982	1.026	1.028	1.212	1.006	0.998	1.092	1.001	1.009	0.995	0.988		
2011	1.695	1.143	0.924	1.014	0.968	1.050	0.980	0.984	0.998	0.982	0.991	0.992	0.984			
2012	1.549	1.046	1.050	0.979	1.081	0.981	0.982	0.977	0.968	1.016	1.003	0.987				
2013	1.573	1.132	1.122	1.084	1.110	0.954	0.972	0.971	1.036	1.006	1.015					
2014	1.430	1.230	1.127	0.894	0.926	0.968	0.977	1.007	1.003	0.979						
2015	1.615	1.324	1.101	1.029	1.081	1.030	0.981	0.808	0.979							
2016	1.682	1.103	0.880	0.954	0.971	0.975	1.018	1.022								
2017	1.896	1.059	0.925	1.034	0.952	1.028	1.005									
2018	1.417	1.083	0.919	0.927	0.983	0.995										
2019	1.626	1.064	1.001	1.020	0.923											
2020	1.653	1.179	0.964	0.965												
2021	1.660	1.162	0.980													
2022	1.661	1.282														
2023	1.863															
Vol Wtd Avg	1.610	1.150	0.988	0.994	1.003	1.001	1.011	0.962	0.996	1.017	1.005	1.003	0.991	0.987	0.998	
3 Yr Vol Wtd Avg	1.724	1.208	0.985	0.976	0.949	1.004	0.998	0.916	1.008	1.002	1.005	0.997	0.991			
4 Yr Vol Wtd Avg	1.706	1.157	0.967	0.993	0.953	1.012	0.994	0.933	0.998	0.998	1.004	1.003				
5 Yr Vol Wtd Avg	1.682	1.140	0.957	0.987	0.982	1.005	0.989	0.942	0.998	1.020	1.005					
Prior Selection	1.658	1.170	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.724	1.208	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	2.084	1.208	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	0.480	0.828	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
1. Accident years end 6/30.
2. Boxed factors include the impact of medical cost containment expenses being moved to ALAE, and are excluded from averages.

California Joint Powers Insurance Authority

Exhibit PWCP-10

Paid Medical Development ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2009	$1,619	$3,331	$4,200	$4,822	$5,422	$5,694	$5,891	$6,143	$6,230	$6,305	$6,398	$6,533	$6,590	$6,614	$6,632	$6,703
2010	1,667	3,624	4,778	5,800	6,419	7,198	7,807	8,147	8,736	9,139	9,284	9,498	9,560	9,746	10,163	
2011	1,662	3,635	4,498	5,235	5,995	6,317	6,606	6,732	6,910	6,977	7,067	7,132	7,212	7,261		
2012	1,778	3,623	5,268	6,402	7,087	8,063	8,647	8,788	8,985	9,150	9,239	9,306	9,481			
2013	2,129	4,489	5,678	6,697	7,726	8,824	9,947	10,652	11,119	11,453	11,640	11,918				
2014	1,372	2,977	3,861	4,823	5,298	5,854	6,330	6,528	6,739	6,858	6,999					
2015	1,527	3,336	5,062	6,414	7,376	7,961	8,442	8,951	9,779	9,844						
2016	1,536	3,247	4,225	5,173	5,788	6,037	6,416	6,517	6,753							
2017	1,858	5,136	8,330	9,335	10,707	11,246	11,745	11,905								
2018	1,631	3,884	5,396	6,177	6,907	7,314	7,558									
2019	2,644	5,566	6,754	7,994	9,504	9,929										
2020	828	2,676	4,784	5,594	6,198											
2021	1,185	3,077	4,424	5,527												
2022	1,234	3,393	5,193													
2023	1,383	3,557														
2024	1,385															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2009	2.058	1.261	1.148	1.124	1.050	1.035	1.043	1.014	1.012	1.015	1.021	1.009	1.004	1.003	1.011	
2010	2.174	1.318	1.214	1.107	1.121	1.085	1.044	1.072	1.046	1.016	1.023	1.007	1.019	1.043		
2011	2.187	1.237	1.164	1.145	1.054	1.046	1.019	1.026	1.010	1.013	1.009	1.011	1.007			
2012	2.037	1.454	1.215	1.107	1.138	1.072	1.016	1.022	1.018	1.010	1.007	1.019				
2013	2.109	1.265	1.179	1.154	1.142	1.127	1.071	1.044	1.030	1.016	1.024					
2014	2.171	1.297	1.249	1.099	1.105	1.081	1.031	1.032	1.018	1.021						
2015	2.185	1.517	1.267	1.150	1.079	1.060	1.060	1.093	1.007							
2016	2.114	1.301	1.224	1.119	1.043	1.063	1.016	1.036								
2017	2.764	1.622	1.121	1.147	1.050	1.044	1.014									
2018	2.382	1.389	1.145	1.118	1.059	1.033										
2019	2.105	1.213	1.184	1.189	1.045											
2020	3.231	1.788	1.169	1.108												
2021	2.597	1.438	1.249													
2022	2.750	1.531														
2023	2.572															
Vol Wtd Avg	2.310	1.393	1.189	1.134	1.079	1.065	1.035	1.045	1.021	1.015	1.017	1.012	1.011	1.027	1.011	
3 Yr Vol Wtd Avg	2.638	1.575	1.197	1.144	1.051	1.046	1.029	1.058	1.019	1.015	1.015	1.012	1.011			
4 Yr Vol Wtd Avg	2.744	1.438	1.184	1.145	1.049	1.049	1.029	1.053	1.019	1.015	1.017	1.012				
5 Yr Vol Wtd Avg	2.512	1.428	1.166	1.141	1.055	1.054	1.039	1.047	1.017	1.015	1.017					
Prior Selection	2.497	1.405	1.152	1.147	1.059	1.058	1.049	1.049	1.020	1.015	1.014	1.013	1.010	1.007	1.003	1.065
Selected	2.638	1.575	1.197	1.144	1.053	1.049	1.049	1.029	1.028	1.024	1.020	1.016	1.012	1.008	1.004	1.065
Cumulative	8.081	3.064	1.946	1.625	1.420	1.348	1.285	1.225	1.190	1.157	1.130	1.108	1.091	1.078	1.069	1.065
Ratio to Ult	0.124	0.326	0.514	0.615	0.704	0.742	0.778	0.816	0.840	0.864	0.885	0.902	0.917	0.928	0.935	0.939

Notes:
1. Accident years end 6/30.
2. 192-ult factor based on tail factor implied by incurred development factors.

California Joint Powers Insurance Authority

Exhibit PWCP-11

Developed Experience - Medical ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	Cumulative Incurred Medical (Data)	Incurred Factor to Ultimate (Ex. PWCP-9)	Incurred Medical Development Factor Adjustment (Ex. PWCP-19)	Incurred Developed Ultimate (1) x (2) x (3)	Cumulative Paid Medical (Data)	Paid Factor to Ultimate (Ex. PWCP-10)	Paid Medical Development Factor Adjustment (Ex. PWCP-19)	Paid Developed Ultimate (5) x (6) x (7)	Development Methods Selection Medical (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior	$ 102,030	1.000	1.000	$ 102,030	$ 97,722	1.065	0.995	$ 103,604	$ 102,030
2009	7,117	1.000	1.000	7,117	6,703	1.065	0.996	7,110	7,117
2010	13,213	1.000	1.000	13,213	10,163	1.069	0.996	10,827	13,213
2011	7,638	1.000	1.000	7,638	7,261	1.078	0.997	7,804	7,638
2012	10,402	1.000	1.000	10,402	9,481	1.091	0.999	10,329	10,402
2013	13,952	1.000	1.000	13,952	11,918	1.108	1.000	13,207	13,952
2014	7,710	1.000	1.000	7,710	6,999	1.130	1.000	7,912	7,710
2015	11,309	1.000	1.000	11,309	9,844	1.157	1.000	11,394	11,309
2016	8,213	1.000	1.000	8,213	6,753	1.190	1.000	8,035	8,213
2017	13,525	1.000	1.000	13,525 *	11,905	1.225	1.000	13,894 *	13,525
2018	9,292	1.000	1.000	9,292	7,558	1.285	1.000	9,713	9,292
2019	12,955	1.000	1.000	12,955	9,929	1.348	1.000	13,389	12,955
2020	8,413	1.000	1.000	8,413	6,198	1.420	1.000	8,803	8,413
2021	8,586	1.000	1.000	8,586	5,527	1.625	1.000	8,980	8,586
2022	10,038	1.000	1.000	10,038	5,193	1.946	1.000	10,104	10,038
2023	7,982	1.208	1.000	9,644	3,557	3.064	1.000	10,897	10,062
2024	4,437	2.084	1.000	9,245	1,385	8.081	1.000	11,196	9,245
Total	$ 256,809			$ 263,280	$ 218,096			$ 267,197	$ 263,698

Notes:
1. Accident years end 6/30.
2. Column (9) is a weighted average of columns (4) and (8).
3. (*) Adjusted to reflect no future development on claim # CJP038341IN.

California Joint Powers Insurance Authority

Exhibit PWCP-12

Medical Severity Analysis ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	Development Methods Selection Medical (Ex. PWCP-11)	Selected Ultimate LT Claim Count (Ex. PWCP-3)	Indicated Severity (1) / (2)	Industry On-Level Factor (Note 3)	Residual Trend Factor (Note 4)	Indicated On-Level Severity (3) x (4) x (5)	Selected On-Level Severity (Note 5)	Projected Severity (7) / (4) / (5)	Projected Ultimate Medical (2) x (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior	$ 102,030	6,894	$ 14.800	0.943	1.000	$ 13.960			
2009	7,117	389	18.295	0.902	1.000	16.503			
2010	13,213	394	33.535	0.922	1.000	30.932			
2011	7,638	415	18.404	0.960	1.000	17.660			
2012	10,402	407	25.557	1.038	1.000	26.538			
2013	13,952	349	39.977	1.133	1.000	45.301			
2014	7,710	327	23.576	1.162	1.000	27.402			
2015	11,309	358	31.588	1.192	1.000	37.638			
2016	8,213	311	26.407	1.227	1.000	32.393			
2017	13,525	332	40.737	1.219	1.000	49.672			
2018	9,292	340	27.329	1.160	1.000	31.691			
2019	12,955	336	38.558	1.128	1.000	43.487			
2020	8,413	297	28.326	1.071	1.000	30.324			
2021	8,586	330	26.019	1.077	1.000	28.023			
2022	10,038	344	29.179	1.045	1.000	30.496	$ 33.380	$ 31.938	$ 10,987
2023	10,062	320	31.444	1.024	1.000	32.200	33.380	32.596	10,431
2024	9,245	317	29.164	1.000	1.000	29.164	33.380	33.380	10,581
Total	$ 263,698	12,460			2018-2021 Average:	33.381			
					Last Analysis - Trended:	35.125			

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (4) is based on information provided by the WCIRB.
4. Column (5) is based on an annual trend of 0.0%.
5. Column (7) is based on Column (6).

California Joint Powers Insurance Authority

Exhibit PWCP-13

Selected Ultimate Medical ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	Cumulative Incurred Medical (Data)	Development Methods Selection Medical (Ex. PWCP-11)	Projected Ultimate Medical (Ex. PWCP-12)	Initial Selected Ultimate Medical (Note 2)	Cumulative Paid Medical (Data)	Medical Fee Schedule Change Provision 4.8% x [(4)-(5)]	Final Selected Ultimate Medical (4)+(6)	Prior Ultimate Medical (Note 3)	Change (7) - (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior	$ 102,030	$ 102,030		$ 102,030	$ 97,722	$207	$ 102,237	$ 102,211	$ 26
2009	7,117	7,117		7,117	6,703	20	7,137	7,155	(18)
2010	13,213	13,213		13,213	10,163	146	13,359	13,545	(186)
2011	7,638	7,638		7,638	7,261	18	7,656	7,792	(136)
2012	10,402	10,402		10,402	9,481	44	10,446	10,598	(152)
2013	13,952	13,952		13,952	11,918	98	14,050	13,842	207
2014	7,710	7,710		7,710	6,999	34	7,744	7,926	(182)
2015	11,309	11,309		11,309	9,844	70	11,379	11,637	(258)
2016	8,213	8,213		8,213	6,753	70	8,283	8,106	177
2017	13,525	13,525		13,525	11,905	78	13,603	13,544	58
2018	9,292	9,292		9,292	7,558	83	9,375	9,436	(61)
2019	12,955	12,955		12,955	9,929	145	13,101	14,252	(1,151)
2020	8,413	8,413		8,413	6,198	106	8,519	8,865	(346)
2021	8,586	8,586		8,586	5,527	147	8,733	8,968	(235)
2022	10,038	10,038	$ 10,987	10,354	5,193	248	10,602	10,823	(221)
2023	7,982	10,062	10,431	10,185	3,557	318	10,503	11,340	(837)
2024	4,437	9,245	10,581	10,581	1,385	441	11,023	10,053	970
Total	$ 256,809	$ 263,698		$ 265,473	$ 218,096	$ 2,274	$ 267,748	$ 270,093	$ (2,345)

Notes:
1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (8) is from Milliman's prior report dated 10/23/2023, adjusted to current payroll volume.

California Joint Powers Insurance Authority

Exhibit PWCP-14

Incurred ALAE Development ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2009	$699	$1,228	$1,646	$1,903	$2,239	$2,336	$2,426	$2,464	$2,497	$2,526	$2,559	$2,573	$2,632	$2,607	$2,643	$2,613
2010	863	1,435	1,912	2,539	2,683	2,854	2,932	3,243	3,267	3,799	3,316	3,363	3,352	3,345	3,331	
2011	622	1,358	2,222	2,358	2,543	2,561	2,687	2,765	2,745	2,794	2,826	2,823	2,807	2,787		
2012	901	2,538	2,909	3,190	3,528	3,719	3,701	3,721	3,730	3,774	3,811	3,849	3,829			
2013	1,410	2,464	2,870	3,192	3,550	3,692	3,720	3,619	3,610	3,656	3,655	3,629				
2014	1,288	1,927	2,498	2,859	2,844	2,839	2,836	2,870	2,913	2,989	2,958					
2015	1,579	2,413	3,149	3,470	3,506	3,670	3,765	3,811	3,803	3,773						
2016	1,569	2,467	2,783	2,587	2,554	2,566	2,602	2,641	2,592							
2017	1,962	3,215	3,592	3,409	3,494	3,502	3,646	3,578								
2018	2,155	2,862	3,180	3,319	3,233	3,299	3,283									
2019	1,970	3,040	3,636	3,768	3,506	3,371										
2020	1,432	2,521	2,795	2,751	2,787											
2021	1,523	2,439	2,750	2,817												
2022	1,668	2,996	3,548													
2023	1,684	3,078														
2024	1,700															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2009	1.757	1.341	1.156	1.177	1.043	1.039	1.015	1.013	1.012	1.013	1.006	1.023	0.991	1.014	0.989	
2010	1.664	1.332	1.328	1.057	1.064	1.027	1.106	1.007	1.163	0.873	1.014	0.997	0.998	0.996		
2011	2.183	1.636	1.061	1.078	1.007	1.049	1.029	0.993	1.018	1.012	0.999	0.994	0.993			
2012	2.819	1.146	1.097	1.106	1.054	0.995	1.005	1.002	1.012	1.010	1.010	0.995				
2013	1.748	1.165	1.112	1.112	1.040	1.007	0.973	0.998	1.013	1.000	0.993					
2014	1.496	1.297	1.145	0.995	0.998	0.999	1.012	1.015	1.026	0.990						
2015	1.529	1.305	1.102	1.010	1.047	1.026	1.012	0.998	0.992							
2016	1.572	1.128	0.930	0.987	1.005	1.014	1.015	0.982								
2017	1.639	1.117	0.949	1.025	1.002	1.041	0.981									
2018	1.328	1.111	1.044	0.974	1.021	0.995										
2019	1.543	1.196	1.037	0.930	0.961											
2020	1.760	1.109	0.984	1.013												
2021	1.601	1.128	1.024													
2022	1.796	1.184														
2023	1.828															
Vol Wtd Avg	1.638	1.181	1.047	1.024	1.022	1.018	1.014	1.001	1.033	0.979	1.004	1.001	0.994	1.004	0.989	
3 Yr Vol Wtd Avg	1.746	1.143	1.017	0.968	0.994	1.018	1.002	0.998	1.009	1.000	1.001	0.995	0.994			
4 Yr Vol Wtd Avg	1.749	1.158	1.024	0.983	0.996	1.020	1.004	0.998	1.010	1.003	1.004	1.001				
5 Yr Vol Wtd Avg	1.700	1.148	1.007	0.984	1.007	1.016	0.997	0.999	1.011	0.974	1.004					
Prior Selection	1.668	1.138	1.024	1.014	1.012	1.011	1.010	1.009	1.007	1.006	1.005	1.004	1.002	1.001	1.000	1.000
Selected	1.749	1.158	1.024	1.013	1.009	1.008	1.007	1.007	1.006	1.005	1.004	1.003	1.002	1.001	1.000	1.000
Cumulative	2.212	1.264	1.092	1.067	1.053	1.044	1.036	1.028	1.021	1.015	1.010	1.006	1.003	1.001	1.000	1.000
Ratio to Ult	0.452	0.791	0.916	0.937	0.949	0.958	0.966	0.972	0.979	0.985	0.990	0.994	0.997	0.999	1.000	1.000

Notes:
1. Accident years end 6/30.
2. Boxed factors include the impact of medical cost containment expenses being moved to ALAE, and are excluded from averages.

California Joint Powers Insurance Authority

Exhibit PWCP-15

Paid ALAE Development ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2009	$221	$820	$1,301	$1,627	$1,920	$2,097	$2,224	$2,311	$2,352	$2,385	$2,414	$2,440	$2,469	$2,491	$2,509	$2,538
2010	365	995	1,500	1,944	2,281	2,537	2,681	2,761	2,824	2,844	2,876	2,906	2,923	2,964	2,983	
2011	265	871	1,482	1,885	2,134	2,325	2,442	2,516	2,577	2,602	2,631	2,657	2,677	2,713		
2012	279	1,332	2,054	2,484	2,872	3,134	3,308	3,404	3,472	3,535	3,579	3,618	3,662			
2013	594	1,516	2,065	2,406	2,689	2,908	3,058	3,185	3,258	3,329	3,357	3,416				
2014	463	1,179	1,708	2,111	2,303	2,435	2,546	2,621	2,720	2,779	2,823					
2015	559	1,353	2,012	2,476	2,757	2,990	3,135	3,296	3,434	3,516						
2016	551	1,243	1,667	1,899	2,012	2,119	2,227	2,284	2,340							
2017	673	1,726	2,287	2,606	2,852	3,058	3,196	3,273								
2018	599	1,359	1,901	2,236	2,491	2,716	2,907									
2019	472	1,404	2,037	2,473	2,748	2,907										
2020	327	1,036	1,610	1,921	2,196											
2021	399	1,192	1,716	2,091												
2022	562	1,555	2,293													
2023	621	1,806														
2024	582															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2009	3.706	1.587	1.250	1.180	1.092	1.060	1.039	1.018	1.014	1.012	1.011	1.012	1.009	1.007	1.011	
2010	2.722	1.508	1.296	1.173	1.112	1.057	1.030	1.023	1.007	1.011	1.010	1.006	1.014	1.006		
2011	3.284	1.702	1.272	1.132	1.090	1.050	1.030	1.024	1.009	1.011	1.010	1.008	1.013			
2012	4.768	1.543	1.209	1.156	1.091	1.056	1.029	1.020	1.018	1.012	1.011	1.012				
2013	2.551	1.362	1.165	1.118	1.082	1.051	1.042	1.023	1.022	1.009	1.018					
2014	2.548	1.449	1.236	1.091	1.057	1.046	1.029	1.038	1.022	1.016						
2015	2.422	1.487	1.230	1.113	1.085	1.049	1.051	1.042	1.024							
2016	2.256	1.341	1.140	1.059	1.053	1.051	1.026	1.024								
2017	2.566	1.325	1.139	1.094	1.072	1.045	1.024									
2018	2.269	1.399	1.176	1.114	1.090	1.070										
2019	2.972	1.451	1.214	1.111	1.058											
2020	3.171	1.555	1.193	1.143												
2021	2.990	1.440	1.218													
2022	2.768	1.474														
2023	2.907															
Vol Wtd Avg	2.789	1.458	1.206	1.122	1.080	1.053	1.034	1.027	1.017	1.012	1.012	1.009	1.012	1.007	1.011	
3 Yr Vol Wtd Avg	2.878	1.485	1.209	1.121	1.073	1.055	1.034	1.036	1.023	1.012	1.013	1.009	1.012			
4 Yr Vol Wtd Avg	2.928	1.476	1.200	1.114	1.069	1.053	1.033	1.032	1.021	1.012	1.012	1.009				
5 Yr Vol Wtd Avg	2.937	1.460	1.186	1.104	1.072	1.052	1.035	1.029	1.019	1.012	1.012					
Prior Selection	2.948	1.456	1.179	1.106	1.076	1.047	1.038	1.030	1.020	1.011	1.010	1.009	1.008	1.008	1.003	1.031
Selected	2.878	1.476	1.200	1.121	1.069	1.053	1.033	1.032	1.023	1.012	1.012	1.012	1.011	1.009	1.007	1.020
Cumulative	7.635	2.652	1.797	1.497	1.335	1.249	1.185	1.147	1.111	1.087	1.074	1.061	1.048	1.037	1.027	1.020
Ratio to Ult	0.131	0.377	0.556	0.668	0.749	0.801	0.844	0.872	0.900	0.920	0.931	0.943	0.954	0.965	0.974	0.980

Notes:
1. Accident years end 6/30.
2. 192-ult factor based on tail factor implied by incurred development factors.

California Joint Powers Insurance Authority

Exhibit PWCP-16

Developed Experience - ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	Cumulative Incurred ALAE (Data)	Incurred Factor to Ultimate (Ex. PWCP-14)	Incurred ALAE Development Factor Adjustment (Ex. PWCP-20)	Incurred Development Ultimate (1) x (2) x (3)	Cumulative Paid ALAE (Data)	Paid Factor to Ultimate (Ex. PWCP-15)	Paid ALAE Development Factor Adjustment (Ex. PWCP-20)	Paid Developed Ultimate (5) x (6) x (7)	Development Methods Selection ALAE (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior	$ 27,525	1.000	1.000	$ 27,525	$ 26,923	1.020	1.005	$ 27,594	$ 27,525
2009	2,613	1.000	1.000	2,613	2,538	1.020	1.004	2,599	2,613
2010	3,331	1.000	1.000	3,331	2,983	1.027	1.005	3,078	3,331
2011	2,787	1.001	1.000	2,790	2,713	1.037	1.004	2,824	2,790
2012	3,829	1.003	1.000	3,841	3,662	1.048	1.002	3,846	3,841
2013	3,629	1.006	1.000	3,651	3,416	1.061	1.000	3,624	3,651
2014	2,958	1.010	1.000	2,988	2,823	1.074	1.000	3,031	2,988
2015	3,773	1.015	1.000	3,830	3,516	1.087	1.000	3,821	3,830
2016	2,592	1.021	1.000	2,647	2,340	1.111	1.000	2,601	2,647
2017	3,578	1.028	1.000	3,679	3,273	1.147	1.000	3,754	3,679
2018	3,283	1.036	1.000	3,399	2,907	1.185	1.000	3,445	3,399
2019	3,371	1.044	1.000	3,519	2,907	1.249	1.000	3,630	3,519
2020	2,787	1.053	1.000	2,935	2,196	1.335	1.000	2,932	2,933
2021	2,817	1.067	1.000	3,005	2,091	1.497	1.000	3,130	3,068
2022	3,548	1.092	1.000	3,875	2,293	1.797	1.000	4,121	3,998
2023	3,078	1.264	1.000	3,892	1,806	2.652	1.000	4,790	4,191
2024	1,700	2.212	1.000	3,760	582	7.635	1.000	4,442	3,760
Total	$ 77,198			$ 81,280	$ 68,969			$ 83,264	$ 81,763

Notes:
1. Accident years end 6/30.
2. Column (9) is a weighted average of columns (4) and (8).

California Joint Powers Insurance Authority

ALAE Severity Analysis ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	Development Methods Selection ALAE (Ex. PWCP-16)	Selected Ultimate LT Claim Count (Ex. PWCP-3)	Indicated Severity (1) / (2)	Industry On-Level Factor (Note 3)	Residual Trend Factor (Note 4)	Indicated On-Level Severity (3) x (4) x (5)	Selected On-Level Severity (Note 5)	Projected Severity (7) / (4) / (5)	Projected Ultimate ALAE (2) x (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior	$ 27,525	6,894	$ 3.993	1.431	1.000	$ 5.713			
2009	2,613	389	6.717	1.279	1.000	8.588			
2010	3,331	394	8.455	1.237	1.000	10.456			
2011	2,790	415	6.723	1.179	1.000	7.926			
2012	3,841	407	9.437	1.173	1.000	11.068			
2013	3,651	349	10.460	1.213	1.000	12.690			
2014	2,988	327	9.136	1.238	1.000	11.310			
2015	3,830	358	10.699	1.284	1.000	13.733			
2016	2,647	311	8.511	1.312	1.000	11.169			
2017	3,679	332	11.083	1.325	1.000	14.684			
2018	3,399	340	9.998	1.267	1.000	12.667			
2019	3,519	336	10.472	1.245	1.000	13.040			
2020	2,933	297	9.877	1.208	1.000	11.928			
2021	3,068	330	9.296	1.243	1.000	11.554			
2022	3,998	344	11.623	1.148	1.000	13.341	$ 12.300	$ 10.716	$ 3,686
2023	4,191	320	13.098	1.040	1.000	13.621	12.300	11.827	3,785
2024	3,760	317	11.862	1.000	1.000	11.862	12.300	12.300	3,899
Total	$ 81,763	12,460			2018-2021 Average:	12.297			
					Last Analysis - Trended:	11.908			

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (4) is based on information provided by the WCIRB.
4. Column (5) is based on an annual trend of 0.0%.
5. Column (7) is based on Column (6).

California Joint Powers Insurance Authority

Exhibit PWCP-18

Selected Ultimate ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	Cumulative Incurred ALAE (Data) (1)	Development Methods Selection ALAE (Ex. PWCP-16) (2)	Projected Ultimate ALAE (Ex. PWCP-17) (3)	Selected Ultimate ALAE (Note 2) (4)	Prior Ultimate ALAE (Note 3) (5)	Change (4) - (5) (6)
Prior	$ 27,525	$ 27,525		$ 27,525	$ 27,515	$ 10
2009	2,613	2,613		2,613	2,643	(30)
2010	3,331	3,331		3,331	3,349	(18)
2011	2,787	2,790		2,790	2,817	(27)
2012	3,829	3,841		3,841	3,877	(36)
2013	3,629	3,651		3,651	3,699	(49)
2014	2,958	2,988		2,988	3,043	(55)
2015	3,773	3,830		3,830	3,899	(68)
2016	2,592	2,647		2,647	2,732	(85)
2017	3,578	3,679		3,679	3,809	(130)
2018	3,283	3,399		3,399	3,443	(43)
2019	3,371	3,519		3,519	3,718	(199)
2020	2,787	2,933		2,933	2,931	3
2021	2,817	3,068		3,068	3,273	(205)
2022	3,548	3,998	$ 3,686	3,894	3,789	105
2023	3,078	4,191	3,785	4,056	3,638	418
2024	1,700	3,760	3,899	3,899	3,437	462
Total	$ 77,198	$ 81,763		$ 81,662	$ 81,610	$ 52

Notes:
1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/23/2023, adjusted to current payroll volume.

California Joint Powers Insurance Authority
Medical Cost Containment Shift ($000)
As of June 30, 2024

Exhibit PWCP-19

Accident Year	Paid ALAE Age-to-Ultimate Factor As of 6/30/2024 (Ex. PWCP-15)	Expected % of Ultimate MCC Paid As of 6/30/2012 (Note 2)	Expected % of Ultimate Non-MCC Medical Paid As of 6/30/2024 (Note 3)	Expected MCC Paid as Medical As % of Medical as of 6/30/2024 (Note 4)	Paid Medical Age-to-Ultimate Factor Adjustment (3) x (4) + [1 - (4)]
	(1)	(2)	(3)	(4)	(5)
Prior	1.020	0.749	0.939	0.074	0.995
2009	1.020	0.668	0.939	0.066	0.996
2010	1.027	0.556	0.935	0.056	0.996
2011	1.037	0.377	0.928	0.039	0.997
2012	1.048	0.131	0.917	0.014	0.999
2013	1.061	0.000	0.902	0.000	1.000
2014	1.074	0.000	0.885	0.000	1.000
2015	1.087	0.000	0.864	0.000	1.000
2016	1.111	0.000	0.840	0.000	1.000
2017	1.147	0.000	0.816	0.000	1.000
2018	1.185	0.000	0.778	0.000	1.000
2019	1.249	0.000	0.742	0.000	1.000
2020	1.335	0.000	0.704	0.000	1.000
2021	1.497	0.000	0.615	0.000	1.000
2022	1.797	0.000	0.514	0.000	1.000
2023	2.652	0.000	0.326	0.000	1.000
2024	7.635	0.000	0.124	0.000	1.000

Accident Year	Incurred ALAE Age-to-Ultimate Factor As of 6/30/2024 (Ex. PWCP-14)	Expected % of Ultimate MCC Paid As of 6/30/2012 (2)	Expected % of Ultimate Non-MCC Medical Incurred As of 6/30/2024 (Note 5)	Expected MCC Incurred as Medical As % of Medical as of 6/30/2024 (Note 6)	Incurred Medical Age-to-Ultimate Factor Adjustment (8) x (9) + [1 - (9)]
	(6)	(7)	(8)	(9)	(10)
Prior	1.000	0.749	1.000	0.070	1.000
2009	1.000	0.668	1.000	0.063	1.000
2010	1.000	0.556	1.000	0.053	1.000
2011	1.001	0.377	1.000	0.036	1.000
2012	1.003	0.131	1.000	0.013	1.000
2013	1.006	0.000	1.000	0.000	1.000
2014	1.010	0.000	1.000	0.000	1.000
2015	1.015	0.000	1.000	0.000	1.000
2016	1.021	0.000	1.000	0.000	1.000
2017	1.028	0.000	1.000	0.000	1.000
2018	1.036	0.000	1.000	0.000	1.000
2019	1.044	0.000	1.000	0.000	1.000
2020	1.053	0.000	1.000	0.000	1.000
2021	1.067	0.000	1.000	0.000	1.000
2022	1.092	0.000	1.000	0.000	1.000
2023	1.264	0.000	0.828	0.000	1.000
2024	2.212	0.000	0.480	0.000	1.000

Notes:
1. Accident years end 6/30.
2. Column (2) = 1 / (1) for the appropriate maturity.
3. Column (3) = 1 / Ex. PWCP-11, Col (6).
4. Column (4) = 0.100 x (2) / [0.100 x (2) + (3)].
5. Column (8) = 1 / Ex. PWCP-11, Col (2).
6. Column (9) = 0.100 x (7) / [0.100 x (7) + (8)].

California Joint Powers Insurance Authority
Medical Cost Containment Shift ($000)
As of June 30, 2024

Exhibit PWCP-20

Accident Year	Paid ALAE Age-to-Ultimate Factor As of 6/30/2024 (Ex. PWCP-15)	Expected % of Ultimate MCC Paid As of 6/30/2012 (Note 2)	Expected % of Ultimate MCC Paid As of 6/30/2024 (Note 2)	Expected % of Ultimate Non-MCC ALAE Paid As of 6/30/2024 1 / (1)	Expected MCC Paid as ALAE As % of ALAE as of 6/30/2024 (Note 3)	MCC Paid Age-to-Ultimate Factor As of 6/30/2024 [1 - (2)] / [(3) - (2)]	Paid ALAE Age-to-Ultimate Factor Adjustment (Note 4)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	1.020	0.749	0.980	0.980	0.076	1.085	1.005
2009	1.020	0.668	0.980	0.980	0.100	1.063	1.004
2010	1.027	0.556	0.974	0.974	0.130	1.063	1.005
2011	1.037	0.377	0.965	0.965	0.176	1.060	1.004
2012	1.048	0.131	0.954	0.954	0.232	1.056	1.002
2013	1.061	0.000	0.943	0.943	0.259	1.061	1.000
2014	1.074	0.000	0.931	0.931	0.259	1.074	1.000
2015	1.087	0.000	0.920	0.920	0.259	1.087	1.000
2016	1.111	0.000	0.900	0.900	0.259	1.111	1.000
2017	1.147	0.000	0.872	0.872	0.259	1.147	1.000
2018	1.185	0.000	0.844	0.844	0.259	1.185	1.000
2019	1.249	0.000	0.801	0.801	0.259	1.249	1.000
2020	1.335	0.000	0.749	0.749	0.259	1.335	1.000
2021	1.497	0.000	0.668	0.668	0.259	1.497	1.000
2022	1.797	0.000	0.556	0.556	0.259	1.797	1.000
2023	2.652	0.000	0.377	0.377	0.259	2.652	1.000
2024	7.635	0.000	0.131	0.131	0.259	7.635	1.000

Accident Year	Incurred ALAE Age-to-Ultimate Factor As of 6/30/2024 (Ex. PWCP-14)	Expected % of Ultimate MCC Paid As of 6/30/2012 (2)	Expected % of Ultimate MCC Incurred As of 6/30/2024 1 / (8)	Expected % of Ultimate Non-MCC ALAE Incurred As of 6/30/2024 1 / (8)	Expected MCC Incurred as ALAE As % of ALAE as of 6/30/2024 (Note 5)	MCC Incurred Age-to-Ultimate Factor As of 6/30/2024 [1 - (9)] / [(10) - (9)]	Incurred ALAE Age-to-Ultimate Factor Adjustment (Note 6)
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Prior	1.000	0.749	1.000	1.000	0.081	1.000	1.000
2009	1.000	0.668	1.000	1.000	0.104	1.000	1.000
2010	1.000	0.556	1.000	1.000	0.134	1.000	1.000
2011	1.001	0.377	0.999	0.999	0.179	1.002	1.000
2012	1.003	0.131	0.997	0.997	0.233	1.003	1.000
2013	1.006	0.000	0.994	0.994	0.259	1.006	1.000
2014	1.010	0.000	0.990	0.990	0.259	1.010	1.000
2015	1.015	0.000	0.985	0.985	0.259	1.015	1.000
2016	1.021	0.000	0.979	0.979	0.259	1.021	1.000
2017	1.028	0.000	0.972	0.972	0.259	1.028	1.000
2018	1.036	0.000	0.966	0.966	0.259	1.036	1.000
2019	1.044	0.000	0.958	0.958	0.259	1.044	1.000
2020	1.053	0.000	0.949	0.949	0.259	1.053	1.000
2021	1.067	0.000	0.937	0.937	0.259	1.067	1.000
2022	1.092	0.000	0.916	0.916	0.259	1.092	1.000
2023	1.264	0.000	0.791	0.791	0.259	1.264	1.000
2024	2.212	0.000	0.452	0.452	0.259	2.212	1.000

Notes:
1. Accident years end 6/30.
2. Columns (2) and (3) = 1 / (1) for the appropriate maturities.
3. Column (5) = 0.350 x [(3) - (2)] / {0.350 x [(3) - (2)] + (4)}.
4. Column (7) = (6) / (1) x (5) + [1 - (5)].
5. Column (12) = 0.350 x [(10) - (9)] / {0.350 x [(10) - (9)] + (11)}.
6. Column (14) = (13) / (8) x (12) + [1 - (12)].

California Joint Powers Insurance Authority

Exhibit PWCP-21

Selected Ultimate Loss & ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

Accident Year	Selected Ultimate Indemnity (Ex. PWCP-8) (1)	Selected Ultimate Medical (Ex. PWCP-13) (2)	Selected Ultimate ALAE (Ex. PWCP-18) (3)	Total Selected Ultimate (1) + (2) + (3) (4)	Prior Ultimate (Note 2) (5)	Change (4) - (5) (6)
Prior	$ 98,651	$ 102,237	$ 27,525	$ 228,413	$ 227,895	$ 517
2009	8,035	7,137	2,613	17,784	17,632	152
2010	7,943	13,359	3,331	24,633	24,783	(150)
2011	8,870	7,656	2,790	19,316	19,417	(101)
2012	11,594	10,446	3,841	25,881	25,820	62
2013	10,654	14,050	3,651	28,354	28,273	81
2014	8,875	7,744	2,988	19,606	19,700	(93)
2015	11,938	11,379	3,830	27,147	27,439	(292)
2016	9,645	8,283	2,647	20,575	20,347	228
2017	16,301	13,603	3,679	33,583	33,537	46
2018	11,817	9,375	3,399	24,591	24,488	103
2019	14,113	13,101	3,519	30,732	32,486	(1,754)
2020	12,809	8,519	2,933	24,261	24,576	(315)
2021	15,223	8,733	3,068	27,024	27,813	(789)
2022	17,429	10,602	3,894	31,925	31,842	83
2023	18,174	10,503	4,056	32,732	32,680	53
2024	18,760	11,023	3,899	33,682	31,363	2,319
Total	$ 300,830	$ 267,748	$ 81,662	$ 650,240	$ 650,091	$ 149

Notes:
1. Accident years end 6/30.
2. Column (5) is from Milliman's prior report dated 10/23/2023, adjusted to current payroll volume.

California Joint Powers Insurance Authority
Paid Section 4850 Benefits Development ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Exhibit PWCP-22

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2009	$681	$1,802	$2,086	$2,085	$2,100	$2,100	$2,100	$2,100	$2,100	$2,100	$2,100	$2,100	$2,100	$2,100	$2,100	$2,100
2010	780	1,241	1,398	1,461	1,646	1,736	1,736	1,772	1,772	1,772	1,772	1,772	1,772	1,771	1,771	
2011	1,000	1,826	2,145	2,302	2,321	2,322	2,322	2,322	2,322	2,322	2,322	2,322	2,321	2,321		
2012	825	1,761	1,992	2,177	2,231	2,194	2,200	2,199	2,199	2,199	2,199	2,199	2,199			
2013	1,160	2,690	2,955	3,061	3,074	3,082	3,070	3,096	3,096	3,096	3,086	3,076				
2014	1,048	2,613	2,995	3,026	3,047	3,082	3,081	3,081	3,081	3,081	3,081					
2015	1,411	2,604	3,474	3,634	3,744	3,924	3,924	3,924	3,924	3,924						
2016	1,421	2,570	2,827	2,990	3,098	3,187	3,187	3,187	3,187							
2017	1,469	3,181	3,482	3,628	3,816	3,897	3,897	3,896								
2018	1,440	2,560	2,786	3,044	3,094	3,329	3,349									
2019	1,921	4,026	4,217	4,221	4,229	4,177										
2020	1,054	2,491	3,193	3,605	3,480											
2021	1,803	3,821	4,450	4,456												
2022	1,770	4,672	4,353													
2023	1,806	4,057														
2024	891															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2009	2.646	1.158	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.590	1.127	1.045	1.126	1.055	1.000	1.021	1.000	1.000	1.000	1.000	1.000	0.999	1.000		
2011	1.827	1.175	1.073	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000			
2012	2.135	1.131	1.093	1.025	0.983	1.003	1.000	1.000	1.000	1.000	1.000	1.000				
2013	2.320	1.098	1.036	1.004	1.002	0.996	1.009	1.000	1.000	0.997	0.997					
2014	2.495	1.146	1.010	1.007	1.011	1.000	1.000	1.000	1.000	1.000						
2015	1.846	1.334	1.046	1.030	1.048	1.000	1.000	1.000	1.000							
2016	1.809	1.100	1.058	1.038	1.027	1.000	1.000	1.000								
2017	2.165	1.095	1.046	1.048	1.021	1.000	1.000									
2018	1.777	1.096	1.085	1.016	1.076	1.006										
2019	2.103	1.044	1.001	1.002	0.988											
2020	2.139	1.282	1.129	0.965												
2021	2.118	1.165	1.001													
2022	2.639	0.932														
2023	2.246															
Vol Wtd Avg	2.128	1.119	1.044	1.018	1.019	1.000	1.002	1.000	1.000	0.999	0.999	1.000	1.000	1.000	1.000	
3 Yr Vol Wtd Avg	2.333	1.092	1.036	0.994	1.024	1.002	1.000	1.000	1.000	0.999	0.999	1.000	1.000			
4 Yr Vol Wtd Avg	2.298	1.079	1.045	1.007	1.024	1.001	1.000	1.000	1.000	0.999	0.999	1.000				
5 Yr Vol Wtd Avg	2.254	1.082	1.045	1.013	1.029	1.001	1.002	1.000	1.000	0.999	0.999					
Prior Selection	2.256	1.136	1.059	1.042	1.025	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.298	1.079	1.045	1.036	1.019	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	2.749	1.196	1.109	1.061	1.024	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	0.364	0.836	0.902	0.943	0.976	0.995	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
1. Accident years end 6/30.
2. The 2007 diagonal had a shift between 4850 and indemnity payments due to an upgrade in the claims tracking software.
3. The 2009 diagonal had a shift between 4850 and indemnity payments due to changes in the reporting requirements.
4. The 2020 diagonal is valued as of 5/31/2020. The 2019 and 2020 diagonals loss development factors are adjusted to assume development in June 2020 includes one-thirteenth of the development from 5/31/2020 to 6/30/2021.

California Joint Powers Insurance Authority

Selected Ultimate Section 4850 Benefits ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	Cumulative Paid Section 4850 Differential (Data)	4850 Paid Factor to Ultimate (Ex. PWCP-22)	Section 4850 Differential Developed Ultimate (1) x (2)	Developed Average Indemnity (Incl. Sec 4850) (Ex. PWCP-6)	Section 4850 Differential Ratio (3) / (4)	Ultimate Indemnity (Incl. Sec 4850) (Ex. PWCP-8)	Projected Ultimate Section 4850 Differential Sel (5) x (6)	Cumulative Incurred Section 4850 Differential (Data)	Selected Ultimate Section 4850 Differential Benefits (Note 2)	Prior Ultimate Section 4850 Differential Benefits (Note 3)	Change (9) - (10)	Section 4850 Recoverable and Credit (9) - (1)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 14,825	1.000	$ 14,825	$ 98,651	0.150	$ 98,651		$ 14,826	$ 14,826	$ 14,826	$ -	$ 1
2009	1,050	1.000	1,050	8,035	0.131	8,035		1,100	1,100	1,100	-	51
2010	797	1.000	797	7,943	0.100	7,943		810	810	810	-	14
2011	994	1.000	994	8,870	0.112	8,870		1,049	1,049	1,049	-	56
2012	844	1.000	844	11,594	0.073	11,594		844	844	850	(6)	0
2013	1,299	1.000	1,299	10,654	0.122	10,654		1,299	1,299	1,311	(12)	-
2014	1,284	1.000	1,284	8,875	0.145	8,875		1,284	1,284	1,284	-	-
2015	1,550	1.000	1,550	11,938	0.130	11,938		1,575	1,575	1,575	(0)	25
2016	1,374	1.000	1,374	9,645	0.142	9,645		1,374	1,374	1,376	(1)	0
2017	1,764	1.000	1,764	16,301	0.108	16,301		1,765	1,765	1,773	(8)	1
2018	1,242	1.001	1,243	11,817	0.105	11,817		1,251	1,251	1,251	(0)	9
2019	1,504	1.005	1,511	14,113	0.107	14,113		1,504	1,511	1,660	(149)	8
2020	1,394	1.024	1,428	12,809	0.111	12,809		1,439	1,439	1,507	(67)	45
2021	1,710	1.061	1,814	15,223	0.119	15,223		1,895	1,895	2,076	(181)	186
2022	1,664	1.109	1,845	17,292	0.107	17,429		1,855	1,855	1,955	(101)	190
2023	1,314	1.196	1,573	18,525	0.085	18,174	$ 2,181	1,528	1,775	1,943	(168)	461
2024	359	2.749	988	13,236	0.075	18,760	2,251	878	2,251	2,046	205	1,892
Total	$ 34,968		$ 36,182	$ 295,520	0.122	$ 300,830		$ 36,278	$ 37,905	$ 38,394	$ (489)	$ 2,938
				2013-2022 Average:	0.120							
				Prior	0.118							
				Selected	0.120							

Notes:
1. Accident years end 6/30.
2. Column (9) is a weighted average of columns (3), (7), and (8).
3. Column (10) is from Milliman's prior report dated 10/23/2023, adjusted to current payroll volume.

California Joint Powers Insurance Authority

Exhibit PWCP-24

Selected Future Other Recoverable ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	Gross Incurred Loss & ALAE (Data) (1)	Other Recoveries (Data) (2)	Indicated Ratio (2) / (1) (3)	Selected Ratio (Note 2) (4)	Selected Ultimate Loss & ALAE (Ex. PWCP-21) (5)	Future Other Recoverable Max[(5)x(4)-(2),0] (6)
Prior	$ 227,715	$ 3,387	0.015	0.015	$ 228,413	$ 10
2009	17,725	115	0.006	0.006	17,784	0
2010	24,439	437	0.018	0.018	24,633	3
2011	19,224	491	0.026	0.026	19,316	2
2012	25,699	111	0.004	0.004	25,881	1
2013	28,066	58	0.002	0.002	28,354	1
2014	19,341	233	0.012	0.012	19,606	3
2015	26,657	257	0.010	0.010	27,147	5
2016	20,063	253	0.013	0.013	20,575	6
2017	32,665	316	0.010	0.010	33,583	9
2018	23,741	191	0.008	0.008	24,591	7
2019	29,655	428	0.014	0.014	30,732	16
2020	23,036	178	0.008	0.011	24,261	84
2021	24,221	65	0.003	0.011	27,024	228
2022	26,886	112	0.004	0.011	31,925	233
2023	22,263	50	0.002	0.011	32,732	304
2024	10,421	-	0.000	0.011	33,682	364
Total	$ 601,817	$ 6,683			$ 650,240	$ 1,277

Notes:
1. Accident years end 6/30.
2. Column (4) is selected based on column (3).

California Joint Powers Insurance Authority
Excess Loss & ALAE Recoveries ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Exhibit PWCP-25

				External Excess Coverage					Sequoia Pacific (SPRC) Coverage						
Accident Year	Gross Ultimate Loss & ALAE (Ex. PWCP-21)	Gross Paid Loss & ALAE (Data)	Gross Loss & ALAE Reserves (1) - (2)	Loss & ALAE Case Reserves Excess of Retention (Data)	Specific Retention (Note 2)	Excess Factor (Note 3)	Excess Recoverable On Unpaid Loss & ALAE (Note 4)	Excess Recoverable On Paid Loss & ALAE (Note 5)	SPRC Retained Layer (Note 2)	SPRC Layer Factor (Note 3)	Loss & ALAE Case Reserves In SPRC Layer (Data)	Percent Unreported In SPRC Layer (Note 6)	SPRC Recoverable On Unpaid Loss & ALAE (Note 7)	SPRC Recoverable On Paid Loss & ALAE (Note 8)	Total Future Excess Recoverable (7)+(8)+(13)+(14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Prior	$ 228,413	$ 222,048	$ 6,365	$ 351	Multiple	0.000	$ 351	$ 56							$ 407
2009	17,784	16,926	858	-	$ 2,000	0.013	11	-							11
2010	24,633	21,019	3,614	2,782	2,000	0.015	2,782	-							2,782
2011	19,316	18,418	897	-	2,000	0.015	14	-							14
2012	25,881	23,421	2,460	-	2,000	0.016	39	-							39
2013	28,354	25,607	2,747	849	2,000	0.016	849	86							935
2014	19,606	18,156	1,450	-	2,000	0.015	22	(0)							22
2015	27,147	24,289	2,859	-	2,000	0.016	46	-							46
2016	20,575	18,006	2,569	-	2,000	0.017	43	-							43
2017	33,583	30,089	3,494	-	2,000	0.017	60	-							60
2018	24,591	20,728	3,863	-	2,000	0.018	70	-							70
2019	30,732	24,007	6,726	595	2,000	0.020	595	-							595
2020	24,261	18,560	5,701	-	2,000	0.023	129	-	$1Mxs$1M, $3M Agg	0.033	$ -	46%	$ 364	$ -	493
2021	27,024	18,724	8,300	122	2,000	0.026	214	405	$1Mxs$1M, $3M Agg	0.036	-	50%	491	223	1,333
2022	31,925	17,615	14,310	-	2,000	0.026	376	(34)	$1Mxs$1M, $3M Agg	0.037	-	55%	905	-	1,248
2023	32,732	13,962	18,771	-	2,000	0.029	539	-	$1Mxs$1M, $3M Agg	0.039	-	60%	1,021	-	1,560
2024	33,682	4,055	29,627	-	2,000	0.031	925	-	$1Mxs$1M, $3M Agg	0.041	-	72%	1,395	-	2,319
Total	$ 650,240	$ 535,629	$ 114,610	$ 4,699			$ 7,063	$ 513			$ -		$ 4,176	$ 223	$ 11,975

Notes:
1. Accident years end 6/30.
2. Exhibit 4 contains the complete retention history.
3. Excess factors based on historical CJPIA claim data.
4. Column (7) = Max[(4), (3) x (6)].
5. Column (8) is equal to the difference between paid loss & ALAE amounts above the retention on open claims, less excess recoveries from the CJPIA loss run.
6. Column (12) is from the 6/30/2024 Sequoia Pacific report.
7. Column (13) is a weighted average of the Expected method {(1) x (10)} and the Incurred BF method {(1) x (10) x (12) + (11)}.
8. Column (14) is equal to the difference between paid loss & ALAE amounts in SPRC layer on open claims, less excess recoveries from the CJPIA loss run.

California Joint Powers Insurance Authority

Exhibit PWCP-26

ULAE Reserves ($000)
(Includes All COVID-19 Claims)
As of June 30, 2024

	ULAE Paid in Year					
Calendar Year	TPA Fees (Data)	Coverage Litigation (Data)	Administration (Data)	Total (1) + (2) + (3)	Loss & ALAE Paid in Year (Data)	ULAE Ratio (4) / (5)
	(1)	(2)	(3)	(4)	(5)	(6)
2009	$ 1,498	$ -	$ 188	$ 1,686	$ 16,305	10.3%
2010	1,792	-	197	1,989	16,066	12.4%
2011	1,684	-	212	1,896	18,756	10.1%
2012	1,584	-	218	1,802	20,778	8.7%
2013	1,621	-	195	1,816	22,965	7.9%
2014	1,621	-	224	1,845	23,056	8.0%
2015	2,053	-	226	2,279	21,196	10.8%
2016	2,104	-	233	2,337	21,674	10.8%
2017	2,219	-	239	2,458	24,151	10.2%
2018	2,255	-	242	2,497	25,580	9.8%
2019	2,037	-	244	2,281	24,747 *	9.2%
2020	2,223	-	256	2,479	24,793	10.0%
2021	2,353	-	266	2,619	25,572	10.2%
2022	2,461	-	274	2,735	29,679	9.2%
2023	2,738	-	256	2,994	28,737	10.4%
2024	2,819	-	239	3,058	28,482	10.7%
					Selected (2014 & Prior)	8.2%
					Selected (2015 & Subsequent)	10.0%

Accident Year	Reported LT Claim Count (Data)	Ultimate LT Claim Count (Ex. PWCP-3)	IBNR LT Claim Count (7) - (8)	Open LT Claim Count (Data)	Gross Loss & ALAE Reserve (Ex. PWCP-27)	ULAE Reserve (Note 3)
	(7)	(8)	(9)	(10)	(11)	(12)
Prior	6,894	6,894	-	103	$ 6,365	$ 261
2009	389	389	-	15	858	35
2010	394	394	-	10	3,614	148
2011	415	415	-	12	897	37
2012	407	407	-	21	2,460	101
2013	349	349	-	21	2,747	113
2014	327	327	-	14	1,450	59
2015	358	358	-	26	2,859	143
2016	311	311	-	26	2,569	128
2017	331	332	1	24	3,494	182
2018	339	340	1	47	3,863	197
2019	334	336	2	59	6,726	347
2020	314	318	4	67	5,750	304
2021	417	424	7	94	8,477	453
2022	520	534	14	162	14,474	781
2023	286	320	34	152	18,771	1,110
2024	247	317	70	153	29,627	1,946
Total	12,632	12,765	133	1,006	$ 115,000	$ 6,346

Notes:
1. Calendar and Accident years end 6/30.
2. LT is lost time.
3. For 2014 & Prior, Column (12) = 8.2% x (11) x [(9) + 50% x (10)] / [(9) + (10)].
   For 2015 & Subsequent, Column (12) = 10.0% x (11) x [(9) + 50% x (10)] / [(9) + (10)].
4. (*) Excludes $4.4 million in payments on large claim CJP038341IN.

California Joint Powers Insurance Authority

Exhibit PWCP-27

Retained Reserve ($000)
(Includes All COVID-19 Claims)
As of June 30, 2024

Accident Year	Gross Ultimate Loss & ALAE (Ex. PWCP-21)	Gross Paid Loss & ALAE (Data)	Gross Loss & ALAE Reserve (1) - (2)	Section 4850 Differential Recoverable and Credit (Ex. PWCP-23)	Future Other Recoverable (Ex. PWCP-24)	Future Excess Recoverable (Ex. PWCP-25)	Retained Loss & ALAE Reserve (3) - (4) - (5) - (6)	ULAE Reserve (Ex. PWCP-26)	Undiscounted Retained Loss & LAE Reserve (7) + (8)	2.00% Discount Factor	Discounted Retained Loss & LAE Reserve (9) x (10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Prior	$ 228,413	$ 222,048	$ 6,365	$ 1	$ 10	$ 407	$ 5,947	$ 261	$ 6,207	0.929	$ 5,767
2009	17,784	16,926	858	51	-	11	796	35	832	0.858	714
2010	24,633	21,019	3,614	14	3	2,782	815	148	963	0.860	829
2011	19,316	18,418	897	56	2	14	826	37	862	0.860	742
2012	25,881	23,421	2,460	-	1	39	2,420	101	2,521	0.864	2,178
2013	28,354	25,607	2,747	-	1	935	1,811	113	1,924	0.866	1,666
2014	19,606	18,156	1,450	-	3	22	1,425	59	1,485	0.869	1,290
2015	27,147	24,289	2,859	25	5	46	2,783	143	2,926	0.870	2,545
2016	20,575	18,006	2,569	-	6	43	2,520	128	2,648	0.868	2,300
2017	33,583	30,089	3,494	1	9	60	3,424	182	3,606	0.875	3,154
2018	24,591	20,728	3,863	9	7	70	3,778	197	3,975	0.877	3,486
2019	30,732	24,007	6,726	8	16	595	6,107	347	6,454	0.883	5,699
2020	25,056	19,306	5,750	45	84	493	5,128	304	5,431	0.890	4,836
2021	28,714	20,237	8,477	186	228	1,333	6,730	453	7,183	0.900	6,465
2022	33,155	18,681	14,474	191	233	1,248	12,802	781	13,583	0.907	12,323
2023	32,732	13,962	18,771	461	304	1,560	16,446	1,110	17,556	0.917	16,093
2024	33,682	4,055	29,627	1,892	364	2,319	25,052	1,946	26,999	0.925	24,966
Total	$ 653,953	$ 538,953	$ 115,000	$ 2,940	$ 1,276	$ 11,975	$ 98,809	$ 6,346	$ 105,155	0.904	$ 95,049

Note:
1. Accident years end 6/30.
2. Accident years 2020 through 2022 include COVID-19 claim amounts from Exhibit PWCP-29.

California Joint Powers Insurance Authority

Exhibit PWCP-28

Retained Ultimate Loss & ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	Gross Incurred Loss & ALAE (Data) (1)	Gross Paid Loss & ALAE (Data) (2)	Paid Section 4850 Differential (Data) (3)	Other Recoveries (Data) (4)	Excess Recoveries (Data) (5)	Retained Paid Loss & ALAE (2) - (3) - (4) - (5) (6)	Retained Loss & ALAE Reserve (Ex. PWCP-27) (7)	Retained Ultimate Loss & ALAE (6) + (7) (8)	Prior Retained Ultimate Loss & ALAE (Note 2) (9)	Change (8) - (9) (10)
Prior	$ 227,715	$ 222,048	$ 14,825	$ 3,387	$ 4,737	$ 199,098	$ 5,947	$ 205,045	$ 203,346	$ 1,699
2009	17,725	16,926	1,050	115	5	15,756	796	16,552	16,387	165
2010	24,439	21,019	797	437	-	19,785	815	20,600	20,751	(150)
2011	19,224	18,418	994	491	-	16,933	826	17,759	17,856	(97)
2012	25,699	23,421	844	111	42	22,424	2,420	24,845	24,684	161
2013	28,066	25,607	1,299	58	207	24,043	1,811	25,854	25,993	(139)
2014	19,341	18,156	1,284	233	20	16,619	1,425	18,044	18,107	(63)
2015	26,657	24,289	1,550	257	0	22,481	2,783	25,264	25,543	(278)
2016	20,063	18,006	1,374	253	1	16,378	2,520	18,897	18,657	240
2017	32,665	30,089	1,764	316	4,804	23,205	3,424	26,629	26,560	70
2018	23,741	20,728	1,242	191	-	19,295	3,778	23,072	22,942	130
2019	29,655	24,007	1,504	428	0	22,075	6,107	28,182	28,787	(606)
2020	23,036	18,560	1,394	178	95	16,893	5,079	21,972	22,269	(297)
2021	24,221	18,724	1,710	65	738	16,211	6,553	22,764	23,942	(1,178)
2022	26,886	17,615	1,664	112	74	15,765	12,639	28,403	28,137	266
2023	22,263	13,962	1,314	50	-	12,598	16,446	29,043	28,343	701
2024	10,421	4,055	359	-	-	3,695	25,052	28,747	25,656	3,092
Total	$ 601,817	$ 535,629	$ 34,968	$ 6,683	$ 10,725	$ 483,254	$ 98,420	$ 581,674	$ 577,959	$ 3,715

Notes:
1. Accident years end 6/30.
2. Column (9) is from Milliman's prior report dated 10/23/2023, adjusted to current payroll volume.

California Joint Powers Insurance Authority

Exhibit PWCP-29

Data ($000)
(COVID-19 Claims - Excluded from Analysis)
As of June 30, 2024

Accident Year	Total Reported Claim Count (Data)	Total Open Claim Count (Data)	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Paid Section 4850 Differential (Data)	Case Section 4850 Differential (Data)	Other Recoveries (Data)	Case Other Recoveries (Data)	Excess Recoveries (Data)	Case Excess Reserves (Data)	Retained Paid Loss & ALAE (3) - (5) - (7) - (9)	Retained Incurred Loss & ALAE (4) - (5) - … - (10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2020	164	1	$ 745	$ 794	$ 24	$ -	$ 8	$ -	$ -	$ -	$ 713	$ 762
2021	337	6	1,513	1,690	169	0	-	-	-	-	1,344	1,521
2022	352	4	1,066	1,230	197	1	-	-	-	-	869	1,032
Total	853	11	$ 3,324	$ 3,714	$ 390	$ 1	$ 8	$ -	$ -	$ -	$ 2,926	$ 3,315

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Exhibit PWCP-30
Page 1 of 7

Selected Ultimate Amounts - Excluding Departed Members ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

All Members

Accident Year	Payroll ($Millions) (Data) (1)	LT Claim Count (Data) (2)	Incurred Indemnity (Data) (3)	Incurred Medical (Data) (4)	Incurred ALAE (Data) (5)	LT Claim Count (Ex. PWCP-3) (6)	Ultimate Indemnity (Ex. PWCP-8) (7)	Ultimate Medical (Ex. PWCP-13) (8)	Ultimate ALAE (Ex. PWCP-18) (9)
2011	726	415	$ 8,800	$ 7,638	$ 2,787	415	$ 8,870	$ 7,656	$ 2,790
2012	717	407	11,468	10,402	3,829	407	11,594	10,446	3,841
2013	713	349	10,485	13,952	3,629	349	10,654	14,050	3,651
2014	725	327	8,674	7,710	2,958	327	8,875	7,744	2,988
2015	702	358	11,575	11,309	3,773	358	11,938	11,379	3,830
2016	734	311	9,259	8,213	2,592	311	9,645	8,283	2,647
2017	764	331	15,562	13,525	3,578	332	16,301	13,603	3,679
2018	752	339	11,167	9,292	3,283	340	11,817	9,375	3,399
2019	779	334	13,329	12,955	3,371	336	14,113	13,101	3,519
2020	792	293	11,836	8,413	2,787	297	12,809	8,519	2,933
2021	804	323	12,818	8,586	2,817	330	15,223	8,733	3,068
2022	848	330	13,300	10,038	3,548	344	17,429	10,602	3,894
2023	888	286	11,203	7,982	3,078	320	18,174	10,503	4,056
2024	854	247	4,285	4,437	1,700	317	18,760	11,023	3,899
Total		4,650	$ 153,759	$ 134,449	$ 43,730	4,783	$ 186,201	$ 145,015	$ 48,194

Active Members Only

Accident Year	Payroll ($Millions) (Data) (10)	LT Claim Count (Data) (11)	Incurred Indemnity (Data) (12)	Incurred Medical (Data) (13)	Incurred ALAE (Data) (14)	Ultimate LT Claim Count (11) x (6) / (2) (15)	Ultimate Indemnity (12) x (7) / (3) (16)	Ultimate Medical (13) x (8) / (4) (17)	Ultimate ALAE (14) x (9) / (5) (18)
2011	601	367	$ 7,976	$ 6,904	$ 2,541	367	$ 8,040	$ 6,920	$ 2,543
2012	593	341	8,658	8,764	3,126	341	8,754	8,801	3,135
2013	599	301	8,777	10,504	2,747	301	8,918	10,577	2,763
2014	609	267	7,694	6,423	2,308	267	7,872	6,451	2,331
2015	619	322	10,778	10,392	3,276	322	11,117	10,457	3,325
2016	658	294	8,663	7,679	2,438	294	9,024	7,745	2,489
2017	687	308	14,670	12,739	3,339	309	15,366	12,812	3,434
2018	711	333	11,055	9,133	3,237	334	11,698	9,214	3,352
2019	740	332	13,313	12,944	3,367	334	14,096	13,089	3,515
2020	752	291	11,827	8,403	2,782	295	12,798	8,510	2,929
2021	762	316	12,662	8,450	2,735	323	15,039	8,595	2,978
2022	805	330	13,300	10,038	3,548	344	17,429	10,602	3,894
2023	842	286	11,203	7,982	3,078	320	18,174	10,503	4,056
2024	854	247	4,285	4,437	1,700	317	18,760	11,023	3,899
Total		4,335	$ 144,860	$ 124,790	$ 40,221	4,468	$ 177,084	$ 135,298	$ 44,643

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Active member data excludes the following departed members:

Vernon	Maywood	Regional Government Services	Belvedere	Calexico	Pico Rivera
Victorville	Las Virgenes COG	South Pasadena	Cudahy	Commerce	Sierra Madre
Burney	Local Government Services	West Hollywood	Los Alamitos	Azusa	

California Joint Powers Insurance Authority

Exhibit PWCP-30
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Selected Funding Parameters ($000)
As of June 30, 2024
Active Members Only

Accident Year	Payroll ($Millions) (Data) (1)	Ultimate LT Claim Count (Page 1) (2)	Ultimate Indemnity (Page 1) (3)	Ultimate Medical (Page 1) (4)	Ultimate ALAE (Page 1) (5)	On-Level Frequency (Note 3) (6)	On-Level Indemnity Severity (Note 4) (7)	On-Level Medical Severity (Note 5) (8)	On-Level ALAE Severity (Note 6) (9)
2011	601	367	$ 8,040	$ 6,920	$ 2,543	0.391	$ 46.985	$ 18.094	$ 8.170
2012	593	341	8,754	8,801	3,135	0.361	54.135	26.799	10.783
2013	599	301	8,918	10,577	2,763	0.312	62.218	39.821	11.138
2014	609	267	7,872	6,451	2,331	0.276	57.315	28.084	10.808
2015	619	322	11,117	10,457	3,325	0.343	63.815	38.695	13.255
2016	658	294	9,024	7,745	2,489	0.304	55.738	32.314	11.111
2017	687	309	15,366	12,812	3,434	0.320	86.394	50.568	14.726
2018	711	334	11,698	9,214	3,352	0.343	56.618	31.993	12.715
2019	740	334	14,096	13,089	3,515	0.333	61.749	44.199	13.104
2020	752	295	12,798	8,510	2,929	0.328	57.879	30.884	11.991
2021	762	323	15,039	8,595	2,978	0.360	59.142	28.672	11.465
2022	805	344	17,429	10,602	3,894	0.388	58.261	32.210	12.994
2023	842	320	18,174	10,503	4,056	0.360	61.564	33.611	13.181
2024	854	317	18,760	11,023	3,899	0.371	59.180	34.772	12.300
					Selected 2024 Level:	0.359	$ 59.212	$ 31.499	$ 12.547

Accident Year	Projected Frequency Trend (Note 7) (10)	Projected Indemnity Severity Trend (Note 8) (11)	Projected Medical Severity Trend (Note 9) (12)	Projected ALAE Severity Trend (Note 10) (13)	Projected Frequency Sel (6) x (10) (14)	Projected Indemnity Severity Sel (7) x (11) (15)	Projected Medical Severity Sel (8) x (12) (16)	Projected ALAE Severity Sel (9) x (13) (17)
2025	0.976	1.079	1.026	1.040	0.350	$ 63.869	$ 32.322	$ 13.049
2026	0.933	1.164	1.052	1.082	0.335	68.906	33.124	13.571
2027	0.892	1.255	1.078	1.125	0.320	74.339	33.947	14.114
2028	0.853	1.354	1.105	1.170	0.306	80.202	34.790	14.678
2029	0.816	1.461	1.132	1.217	0.293	86.526	35.655	15.265

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (6) = (2) / (1) x Ex. PWCP-3 Col. (4) x Ex. PWCP-3 Col. (5).
4. Column (7) = (3) / (2) x Ex. PWCP-7 Col. (4) x Ex. PWCP-7 Col. (5).
5. Column (8) = (4) / (2) x Ex. PWCP-12 Col. (4) x Ex. PWCP-12 Col. (5).
6. Column (9) = (5) / (2) x Ex. PWCP-17 Col. (4) x Ex. PWCP-17 Col. (5).
7. Column (10) is based on information provided by the WCIRB and a 1.5% residual trend.
8. Column (11) is based on information provided by the WCIRB and a 4.0% residual trend.
9. Column (12) is based on information provided by the WCIRB and a 0.0% residual trend.
10. Column (13) is based on information provided by the WCIRB and a 0.0% residual trend.
11. Departed members include:

Vernon	South Pasadena	Azusa
Victorville	West Hollywood	Pico Rivera
Burney	Belvedere	Sierra Madre
Maywood	Cudahy	
Las Virgenes COG	Los Alamitos	
Local Government Services	Calexico	
Regional Government Services	Commerce	

Selected Gross Loss & ALAE Rate
For Accident Years Ending June 30, 2025, 2026, 2027, 2028, and 2029

		Indemnity		Medical		ALAE		Selected	Selected
Accident Year	Projected Frequency (Ex. PWCP-30, Pg. 2)	Projected Severity (Ex. PWCP-30, Pg. 2)	Projected Rate (1) x (2) / 10	Projected Severity (Ex. PWCP-30, Pg. 2)	Projected Rate (1) x (4) / 10	Projected Severity (Ex. PWCP-30, Pg. 2)	Projected Rate (1) x (6) / 10	Gross Loss & ALAE Severity (2) + (4) + (6)	Gross Loss & ALAE Rate (3) + (5) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2025	0.350	$ 63.869	$2.24	$ 32.322	$1.13	$ 13.049	$0.46	$ 109.239	$3.83
2026	0.335	68.906	2.31	33.124	1.11	13.571	0.45	115.601	3.87
2027	0.320	74.339	2.38	33.947	1.09	14.114	0.45	122.400	3.92
2028	0.306	80.202	2.46	34.790	1.07	14.678	0.45	129.670	3.97
2029	0.293	86.526	2.54	35.655	1.04	15.265	0.45	137.446	4.03

	Estimated Split		Payroll ($Millions)			Gross Loss & ALAE Rate	
Accident Year	Public Safety (Ex. PWCP-30, Pg. 7)	General Government 1 - (10)	Public Safety (Data)	General Government (Data)	Total (Data)	Public Safety (9)x(10)x (14)/(12)	Gen. Govt. (9)x(11)x (14)/(13)
	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2025	55%	45%	$176	$677	$854	$10.20	$2.17
2026	55%	45%	176	677	854	10.32	2.20
2027	55%	45%	176	677	854	10.45	2.22
2028	55%	45%	176	677	854	10.58	2.25
2029	55%	45%	176	677	854	10.72	2.28

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Severity is shown in thousands of dollars.

California Joint Powers Insurance Authority

Exhibit PWCP-30
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Excess Insurance Recoverable - Accident Year 2025
As of June 30, 2024

	Layer			AAD	Loss & ALAE Rate Public Safety	Loss & ALAE Rate General Government
(1)	$0	-	Unlimited	N/A	$10.1955	$2.1710
(2)	$0	-	$500,000	N/A	7.8923	1.9535
(3)	$500,000	-	$1,000,000	N/A	1.1226	0.1363
(4)	$1,000,000	-	$1,500,000	N/A	0.4443	0.0403
(5)	$1,500,000	-	$2,000,000	N/A	0.2294	0.0170
(6)	$2,000,000	-	$5,000,000	N/A	0.3832	0.0206
(7)	$5,000,000	-	Unlimited	N/A	0.1236	0.0032
	Excess Recoverable					
(8)	$1M SIR (4)+…+(7)				1.1805	0.0812
(9)	$2M SIR (6)+(7)				0.5068	0.0238
(10)	$5M SIR (7)				0.1236	0.0032

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-30, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
   - $176M - PWCP - Public Safety
   - $677M - PWCP - General Goverment
   - $99M - EWC - Police
   - $202M - EWC - General Government

California Joint Powers Insurance Authority

Exhibit PWCP-30
Page 4b of 7

Excess Insurance Recoverable - Accident Year 2026
As of June 30, 2024

	Layer			AAD	Loss & ALAE Rate: Public Safety	Loss & ALAE Rate: General Government
(1)	$0	-	Unlimited	N/A	$10.3168	$2.1968
(2)	$0	-	$500,000	N/A	7.8664	1.9597
(3)	$500,000	-	$1,000,000	N/A	1.1759	0.1468
(4)	$1,000,000	-	$1,500,000	N/A	0.4724	0.0443
(5)	$1,500,000	-	$2,000,000	N/A	0.2462	0.0189
(6)	$2,000,000	-	$5,000,000	N/A	0.4173	0.0233
(7)	$5,000,000	-	Unlimited	N/A	0.1387	0.0037
	Excess Recoverable					
(8)	$1M SIR (4)+…+(7)				1.2745	0.0903
(9)	$2M SIR (6)+(7)				0.5560	0.0271
(10)	$5M SIR (7)				0.1387	0.0037

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-30, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
   - $176M - PWCP - Public Safety
   - $677M - PWCP - General Goverment
   - $99M - EWC - Police
   - $202M - EWC - General Government

California Joint Powers Insurance Authority

Exhibit PWCP-30
Page 4c of 7

Excess Insurance Recoverable - Accident Year 2027
As of June 30, 2024

	Layer			AAD	Loss & ALAE Rate Public Safety	Loss & ALAE Rate General Government
(1)	$0	-	Unlimited	N/A	$10.4453	$2.2242
(2)	$0	-	$500,000	N/A	7.8398	1.9659
(3)	$500,000	-	$1,000,000	N/A	1.2304	0.1580
(4)	$1,000,000	-	$1,500,000	N/A	0.5017	0.0486
(5)	$1,500,000	-	$2,000,000	N/A	0.2640	0.0210
(6)	$2,000,000	-	$5,000,000	N/A	0.4539	0.0264
(7)	$5,000,000	-	Unlimited	N/A	0.1555	0.0044
	Excess Recoverable					
(8)	$1M SIR (4)+…+(7)				1.3751	0.1003
(9)	$2M SIR (6)+(7)				0.6094	0.0308
(10)	$5M SIR (7)				0.1555	0.0044

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-30, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
   - $176M - PWCP - Public Safety
   - $677M - PWCP - General Goverment
   - $99M - EWC - Police
   - $202M - EWC - General Government

California Joint Powers Insurance Authority

Exhibit PWCP-30
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Excess Insurance Recoverable - Accident Year 2028
As of June 30, 2024

	Layer			AAD	Loss & ALAE Rate Public Safety	Loss & ALAE Rate General Government
(1)	$0	-	Unlimited	N/A	$10.5812	$2.2531
(2)	$0	-	$500,000	N/A	7.8126	1.9721
(3)	$500,000	-	$1,000,000	N/A	1.2862	0.1697
(4)	$1,000,000	-	$1,500,000	N/A	0.5323	0.0532
(5)	$1,500,000	-	$2,000,000	N/A	0.2827	0.0233
(6)	$2,000,000	-	$5,000,000	N/A	0.4933	0.0298
(7)	$5,000,000	-	Unlimited	N/A	0.1741	0.0051
	Excess Recoverable					
(8)	$1M SIR (4)+…+(7)				1.4824	0.1114
(9)	$2M SIR (6)+(7)				0.6674	0.0349
(10)	$5M SIR (7)				0.1741	0.0051

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-30, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
   - $176M - PWCP - Public Safety
   - $677M - PWCP - General Goverment
   - $99M - EWC - Police
   - $202M - EWC - General Government

California Joint Powers Insurance Authority

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Excess Insurance Recoverable - Accident Year 2029
As of June 30, 2024

	Layer			AAD	Loss & ALAE Rate Public Safety	Loss & ALAE Rate General Government
(1)	$0	-	Unlimited	N/A	$10.7247	$2.2837
(2)	$0	-	$500,000	N/A	7.7846	1.9782
(3)	$500,000	-	$1,000,000	N/A	1.3432	0.1820
(4)	$1,000,000	-	$1,500,000	N/A	0.5641	0.0582
(5)	$1,500,000	-	$2,000,000	N/A	0.3025	0.0258
(6)	$2,000,000	-	$5,000,000	N/A	0.5355	0.0335
(7)	$5,000,000	-	Unlimited	N/A	0.1948	0.0060
	Excess Recoverable					
(8)	$1M SIR (4)+…+(7)				1.5969	0.1235
(9)	$2M SIR (6)+(7)				0.7303	0.0395
(10)	$5M SIR (7)				0.1948	0.0060

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-30, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
   - $176M - PWCP - Public Safety
   - $677M - PWCP - General Goverment
   - $99M - EWC - Police
   - $202M - EWC - General Government

Return to Agenda

Retained Funding Rates
For Accident Years Ending June 30, 2025, 2026, 2027, 2028, and 2029

	Gross Loss & ALAE (Ex. PWCP-30, Pg. 3)		Excess Recoverable (Ex. PWCP-30, Pg. 4a - 4e)		4850 Provision Reduction (Note 2)		Other Recoverable (Note 3)		ULAE (Note 4)		Undiscounted Retained Loss & LAE		Anticipated Investment Income (2.00% Interest)		Discounted Retained Loss & LAE	
Accident Year	Public Safety	General Government	Public Safety	General Government	Public Safety	General Government	Public Safety	General Government	Public Safety	General Government	Pub. Safety (1)-(3)-(5)-(7)+(9)	Gen. Govt. (2)-(4)-(6)-(8)+(10)	Public Safety	General Government	Public Safety (11)-(13)	General Government (12)-(14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
								$1M SIR								
2025	$10.20	$2.17	$1.18	$0.08	$0.72	$0.15	$0.11	$0.02	$1.02	$0.22	$9.21	$2.13	$0.76	$0.17	$8.45	$1.96
2026	10.32	2.20	1.27	0.09	0.74	0.16	0.11	0.02	1.03	0.22	9.22	2.15	0.76	0.18	8.47	1.97
2027	10.45	2.22	1.38	0.10	0.76	0.16	0.11	0.02	1.04	0.22	9.24	2.16	0.76	0.18	8.48	1.98
2028	10.58	2.25	1.48	0.11	0.79	0.17	0.11	0.02	1.06	0.23	9.26	2.18	0.76	0.18	8.50	2.00
2029	10.72	2.28	1.60	0.12	0.81	0.17	0.12	0.02	1.07	0.23	9.27	2.19	0.76	0.18	8.51	2.01
								$2M SIR								
2025	$10.20	$2.17	$0.51	$0.02	$0.72	$0.15	$0.11	$0.02	$1.02	$0.22	$9.88	$2.19	$0.81	$0.18	$9.07	$2.01
2026	10.32	2.20	0.56	0.03	0.74	0.16	0.11	0.02	1.03	0.22	9.94	2.21	0.82	0.18	9.13	2.03
2027	10.45	2.22	0.61	0.03	0.76	0.16	0.11	0.02	1.04	0.22	10.01	2.23	0.82	0.18	9.19	2.05
2028	10.58	2.25	0.67	0.03	0.79	0.17	0.11	0.02	1.06	0.23	10.07	2.25	0.83	0.18	9.25	2.07
2029	10.72	2.28	0.73	0.04	0.81	0.17	0.12	0.02	1.07	0.23	10.14	2.28	0.83	0.19	9.31	2.09
								$5M SIR								
2025	$10.20	$2.17	$0.12	$0.00	$0.72	$0.15	$0.11	$0.02	$1.02	$0.22	$10.27	$2.21	$0.84	$0.18	$9.42	$2.03
2026	10.32	2.20	0.14	0.00	0.74	0.16	0.11	0.02	1.03	0.22	10.36	2.23	0.85	0.18	9.51	2.05
2027	10.45	2.22	0.16	0.00	0.76	0.16	0.11	0.02	1.04	0.22	10.46	2.26	0.86	0.19	9.60	2.07
2028	10.58	2.25	0.17	0.01	0.79	0.17	0.11	0.02	1.06	0.23	10.57	2.28	0.87	0.19	9.70	2.09
2029	10.72	2.28	0.19	0.01	0.81	0.17	0.12	0.02	1.07	0.23	10.68	2.31	0.88	0.19	9.80	2.12

Notes:
1. Accident years end 6/30.
2. 4850 Provision Reduction = Gross Loss & ALAE Rates in Col. (1) and (2) x Selected Section 4850 Recoverable Ratio of 12.0% on Ex. PWCP-23 x ratio of overall Indemnity to Loss & ALAE Rates.
3. Other Recoverable Rate = Gross Loss & ALAE Rates in Col. (1) and (2) x Selected Other Recoverable Ratio of 1.1% on Ex. PWCP-24.
4. ULAE Rate = Gross Loss & ALAE Rates in Col. (1) and (2) x Selected ULAE Ratio of 10.0% on Ex. PWCP-26.

Retained Funding Rates - Alternate Discount Assumptions
For Accident Years Ending June 30, 2025, 2026, 2027, 2028, and 2029

	Undiscounted Retained Loss & LAE		Anticipated Investment Income (1.00% Interest)		Discounted at 1.00% Retained Loss & LAE		Anticipated Investment Income (2.00% Interest)		Discounted at 2.00% Retained Loss & LAE		Anticipated Investment Income (3.00% Interest)		Discounted at 3.00% Retained Loss & LAE	
Accident Year	Public Safety (Page 5)	General Government (Page 5)	Public Safety	General Government	Public Safety (1)-(3)	General Government (2)-(4)	Public Safety	General Government	Public Safety (1)-(7)	General Government (2)-(8)	Public Safety	General Government	Public Safety (1)-(11)	General Government (2)-(12)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
							$1M SIR							
2025	$9.21	$2.13	$0.40	$0.09	$8.81	$2.04	$0.76	$0.17	$8.45	$1.96	$1.08	$0.25	$8.13	$1.88
2026	9.22	2.15	0.40	0.09	8.82	2.05	0.76	0.18	8.47	1.97	1.08	0.25	8.15	1.89
2027	9.24	2.16	0.40	0.09	8.84	2.07	0.76	0.18	8.48	1.98	1.08	0.25	8.16	1.91
2028	9.26	2.18	0.40	0.09	8.86	2.08	0.76	0.18	8.50	2.00	1.08	0.25	8.17	1.92
2029	9.27	2.19	0.40	0.09	8.87	2.10	0.76	0.18	8.51	2.01	1.08	0.26	8.19	1.94
							$2M SIR							
2025	$9.88	$2.19	$0.43	$0.09	$9.45	$2.09	$0.81	$0.18	$9.07	$2.01	$1.16	$0.26	$8.73	$1.93
2026	9.94	2.21	0.43	0.10	9.51	2.11	0.82	0.18	9.13	2.03	1.16	0.26	8.78	1.95
2027	10.01	2.23	0.43	0.10	9.57	2.13	0.82	0.18	9.19	2.05	1.17	0.26	8.84	1.97
2028	10.07	2.25	0.44	0.10	9.64	2.15	0.83	0.18	9.25	2.07	1.18	0.26	8.89	1.99
2029	10.14	2.28	0.44	0.10	9.70	2.18	0.83	0.19	9.31	2.09	1.19	0.27	8.95	2.01
							$5M SIR							
2025	$10.27	$2.21	$0.44	$0.10	$9.82	$2.11	$0.84	$0.18	$9.42	$2.03	$1.20	$0.26	$9.06	$1.95
2026	10.36	2.23	0.45	0.10	9.91	2.14	0.85	0.18	9.51	2.05	1.21	0.26	9.15	1.97
2027	10.46	2.26	0.45	0.10	10.01	2.16	0.86	0.19	9.60	2.07	1.22	0.26	9.24	1.99
2028	10.57	2.28	0.46	0.10	10.11	2.18	0.87	0.19	9.70	2.09	1.24	0.27	9.33	2.01
2029	10.68	2.31	0.46	0.10	10.21	2.21	0.88	0.19	9.80	2.12	1.25	0.27	9.43	2.04

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Exhibit PWCP-30
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Distribution of Retained Losses ($000)
(Includes All COVID-19 Claims)
As of June 30, 2024

	Public Safety Incurred Loss & ALAE Net of Paid Recoveries			Non-Public Safety Incurred Loss & ALAE Net of Paid Recoveries			
Accident Year	$0 - $50K Layer (Data)	$50K - $100K Layer (Data)	$100K + Layer (Data)	$0 - $50K Layer (Data)	$50K - $100K Layer (Data)	$100K + Layer (Data)	Public Safety % of Total [(1) + (2) + (3)]/ [(1) + … + (6)]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 31,816	$ 13,266	$ 22,838	$ 77,449	$ 24,785	$ 36,792	33%
2009	3,362	1,402	2,176	5,680	1,479	2,525	42%
2010	3,672	1,723	5,067	5,798	1,971	2,615	50%
2011	3,784	1,693	3,797	5,107	1,977	1,817	51%
2012	4,229	1,688	5,523	6,586	2,652	4,177	46%
2013	4,095	2,416	7,703	5,178	1,873	4,376	55%
2014	4,057	1,957	4,573	4,338	1,227	1,904	59%
2015	4,912	2,466	7,346	5,006	1,972	3,380	59%
2016	4,360	2,042	4,966	4,568	1,420	1,333	61%
2017	5,262	2,839	7,605	5,080	1,882	3,554	60%
2018	5,084	2,424	4,512	5,091	1,905	3,475	53%
2019	5,776	3,024	6,740	4,724	1,745	5,547	56%
2020	5,519	2,818	7,583	3,919	1,307	1,221	71%
2021	6,019	3,025	6,602	4,420	1,737	2,044	66%
2022	6,189	3,341	6,398	5,601	2,606	1,930	61%
2023	4,986	2,824	5,424	5,173	1,492	836	64%
2024	3,277	888	712	3,705	639	322	51%
Total	$ 106,401	$ 49,837	$ 109,564	$ 157,421	$ 52,668	$ 77,847	48%
Distribution 2009-2019	37%	18%	45%	51%	18%	31%	54%
Distribution 2018-2022	38%	19%	42%	50%	20%	30%	61%
Selected %	37%	19%	44%	51%	18%	31%	55%

Notes:
1. Accident years end 6/30.

Reconciliation to Loss Data
As of June 30, 2024

Item			Milliman Exhibit	Value		CJPIA Loss Run Field	Value
(1) Gross Paid Loss & ALAE	a.	Excluding COVID-19 claims	Ex. PWCP-28, Col. (2)	$535,629,034	a.	Gross Paid	$520,939,655
	b.	COVID-19 claims	Ex. PWCP-29 pg , Col. (3)	3,323,961	b.	4850 Diff (Voucher)	18,013,341
	c.	Total (a+b)		$538,952,995	c.	Adjusted (a+b)	$538,952,995
(2) Paid Section 4850 Differential	a.	Excluding COVID-19 claims	Ex. PWCP-28, Col. (3)	$34,967,539			
	b.	COVID-19 claims	Ex. PWCP-29 pg , Col. (5)	389,634			
	c.	Total (a+b)		$35,357,173		(Note 3)	$35,357,173
(3) Other Recoveries	a.	Excluding COVID-19 claims	Ex. PWCP-28, Col. (4)	$6,682,880	a.	Other Recoveries	$10,719,583
	b.	COVID-19 claims	Ex. PWCP-29 pg , Col. (7)	8,403	b.	Duplicate Excess Recoveries (Note 4)	4,028,300
	c.	Total (a+b)		$6,691,284	c.	Adjusted (a-b)	$6,691,284
(4) Excess Recoveries	a.	Excluding COVID-19 claims	Ex. PWCP-28, Col. (5)	$10,724,662			
	b.	COVID-19 claims	Ex. PWCP-29 pg , Col. (9)	0			
	c.	Total (a+b)		$10,724,662		Excess Recoveries	$10,724,662
(5) Loss & ALAE Case Reserves						Gross Reserves	$66,577,589
(6) Gross Incurred Loss & ALAE	a.	Excluding COVID-19 claims	Ex. PWCP-28, Col. (1)	$601,816,840			
	b.	COVID-19 claims	Ex. PWCP-29 pg , Col. (4)	3,713,744			
	c.	Total (a+b)		$605,530,584		(1) + (5)	$605,530,584

Notes:
1. Accident years end 6/30.
2. CJPIA Loss Run values are from "5 - PWCP Loss Run 20240630.xlsx" provided to Milliman on July 22, 2024.
3. For CJPIA data, Line (2) is equal to the sum of fields [4850 Diff (Voucher)] and [4850 Diff (Check)].
4. Other Recoveries column in the provided loss run includes duplicated Excess Recoveries for some claims.

California Joint Powers Insurance Authority Exhibit ELP-1

Developed Experience - Closed With Pay Occurrence Count
As of June 30, 2024

Accident Year	CWP Occurrence Count (Data)	Factor to Ultimate (Ex. PLP-2)	Developed Ultimate CWP Occurrence Count (1) x (2)
	(1)	(2)	(3)
2017	56	1.004	56
2018	44	1.008	44
2019	89	1.015	90
2020	90	1.028	93
2021	126	1.059	133
2022	147	1.109	163
2023	191	1.200	229
2024	114	2.011	229
Total	857		1,038

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.

Selected Ultimate Closed With Pay Occurrence Count
As of June 30, 2024

Accident Year	Developed Ultimate CWP Occurrence Count (Ex. ELP-1)	Payroll ($Millions) (Data)	Indicated Frequency (1) / (2)	On-Level Trend Factor (Ex. PLP-3)	Indicated On-Level Frequency (3) x (4)	Selected On-Level Frequency (Ex. PLP-3)	Projected Frequency (6) / (4)	Projected Ultimate CWP Occurrence Count (2) x (7)	Selected Ultimate CWP Occurrence Count (Note 3)	Prior Ultimate CWP Occurrence Count (Note 4)	Change (9) - (10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2017	56	$ 86	0.657	1.000	0.657				56	56	(0)
2018	44	90	0.493	1.000	0.493				44	44	(0)
2019	90	152	0.595	1.000	0.595				90	89	1
2020	93	179	0.516	1.000	0.516				93	93	(1)
2021	133	279	0.479	1.000	0.479				133	128	5
2022	163	342	0.477	1.000	0.477				163	201	(38)
2023	229	360	0.636	1.000	0.636	0.664	0.664	239	234	232	2
2024	229	407	0.563	1.000	0.563	0.664	0.664	271	271		
Total	1,038								1,085		

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (9) is based on columns (1) and (8).
4. Column (10) is from Milliman's prior report dated 10/23/23.

Developed Experience - Total Limits Loss ($000)
As of June 30, 2024

Accident Year	Incurred Loss (Data) (1)	Large Incurred Occurrences (Note 2) (2)	Incurred Factor to Ultimate (Ex. PLP-6) (3)	Incurred Development Ultimate [(1)-(2)]x(3)+(2) (4)	Paid Loss (Data) (5)	Large Paid Occurrences (Note 2) (6)	Paid Factor to Ultimate (Ex. PLP-6) (7)	Paid Developed Ultimate [(5)-(6)]x(7)+(2) (8)	Development Methods Selection (Note 3) (9)
2017	$ 1,207	$ -	1.054	$ 1,272	$ 1,207	$ -	1.132	$ 1,366	$ 1,319
2018	826	-	1.070	884	826	-	1.180	975	929
2019	2,089	-	1.088	2,273	1,813	-	1.237	2,242	2,257
2020	14,081	10,000	1.109	14,525	3,056	-	1.305	13,987	14,525
2021	6,471	-	1.132	7,327	3,474	-	1.531	5,317	7,327
2022	10,254	-	1.156	11,859	4,603	-	2.380	10,954	11,859
2023	17,945	6,750	1.212	20,317	9,455	6,750	4.172	18,034	20,317
2024	10,939	-	1.636	17,897	568	-	9.927	5,639	17,897
Total	$ 63,812	$ 16,750		$ 76,353	$ 25,000	$ 6,750		$ 58,514	$ 76,430

Notes:
1. Accident years end 6/30.
2. Columns (2) and (6) are ground-up amounts on occurrences with incurred loss greater than $5.0 million.
3. Column (9) is based on columns (4) and (8).

Total Limits Loss Severity Analysis ($000)
As of June 30, 2024

Accident Year	Development Methods Selection (Ex. ELP-3)	Selected Ultimate CWP Occurrence Count (Ex. ELP-2)	Indicated Severity (1) / (2)	On-Level Trend Factor (Ex. PLP-7)	Indicated On-Level Severity (3) x (4)	Selected On-Level Severity (Note 3)	Projected Severity (6) / (4)	Projected Ultimate (2) x (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2017	$ 1,319	56	$ 23.462	1.316	$ 30.874			
2018	929	44	20.950	1.265	26.508			
2019	2,257	90	24.986	1.217	30.399			
2020	14,525	93	156.949	1.170	183.608			
2021	7,327	133	54.901	1.125	61.756			
2022	11,859	163	72.749	1.082	78.686			
2023	20,317	234	86.759	1.040	90.229	$ 75.400	$ 72.500	$ 16,978
2024	17,897	271	66.159	1.000	66.159	75.400	75.400	20,397
Total	$ 76,430	1,085		2017-2022 Weighted Avg:	$ 75.385			
				PLP Selection:	52.000			
				Selected:	75.400			

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) is based on Column (5).

California Joint Powers Insurance Authority Exhibit ELP-5

Selected Ultimate Total Limits Loss ($000)
As of June 30, 2024

Accident Year	Incurred Loss (Data)	Development Methods Selection (Ex. ELP-3)	Projected Ultimate (Ex. ELP-4)	Selected Ultimate (Note 2)
	(1)	(2)	(3)	(4)
2017	$ 1,207	$ 1,319		$ 1,319
2018	826	929		929
2019	2,089	2,257		2,257
2020	14,081	14,525		14,525
2021	6,471	7,327		7,327
2022	10,254	11,859		11,859
2023	17,945	20,317	$ 16,978	20,317
2024	10,939	17,897	20,397	20,397
Total	$ 63,812	$ 76,430		$ 78,930

Notes:
1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).

California Joint Powers Insurance Authority

Exhibit ELP-6

Developed Experience - Loss Limited to $150,000 Per Occurrence ($000)
As of June 30, 2024

Accident Year	Limited Incurred (Data)	Incurred Factor to Ultimate (Ex. PLP-11)	Limited Incurred Development Ultimate (1) x (2)	Limited Paid (Data)	Paid Factor to Ultimate (Ex. PLP-11)	Limited Paid Developed Ultimate (4) x (5)	Limited Development Methods Selection (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2017	$ 614	1.000	$ 614	$ 614	1.003	$ 616	$ 614
2018	576	1.000	576	576	1.024	590	576
2019	1,399	1.000	1,399	1,123	1.049	1,178	1,399
2020	2,052	0.982	2,015	1,377	1.120	1,543	2,015
2021	3,504	0.963	3,374	1,981	1.265	2,506	3,374
2022	5,529	0.902	4,989	2,453	1.672	4,101	4,545
2023	7,034	0.789	5,551	1,620	2.439	3,950	4,750
2024	6,430	0.932	5,992	568	5.529	3,141	4,566
Total	$ 27,138		$ 24,510	$ 10,312		$ 17,624	$ 21,840

Notes:
1. Accident years end 6/30.
2. Column (7) is based on columns (3) and (6).

Loss Limited to $150,000 Per Occurrence Severity Analysis ($000)
As of June 30, 2024

Accident Year	Limited Development Methods Selection (Ex. ELP-6) (1)	Selected Ultimate CWP Occurrence Count (Ex. ELP-2) (2)	Limited Indicated Severity (1) / (2) (3)	On-Level Trend Factor (Ex. PLP-12) (4)	Indicated On-Level Severity (3) x (4) (5)	Selected On-Level Severity (Note 3) (6)	Limited Projected Severity (6) / (4) (7)	Limited Projected Ultimate (2) x (7) (8)
2017	$ 614	56	$ 10.927	1.230	$ 13.438			
2018	576	44	12.985	1.194	15.505			
2019	1,399	90	15.482	1.159	17.948			
2020	2,015	93	21.774	1.126	24.506			
2021	3,374	133	25.286	1.093	27.631			
2022	4,545	163	27.882	1.061	29.580			
2023	4,750	234	20.284	1.030	20.893	$ 23.900	$ 23.204	$ 5,434
2024	4,566	271	16.880	1.000	16.880	23.900	23.900	6,465
Total	$ 21,840	1,085		2017-2022 Weighted Avg:	$ 23.868			
				PLP Selection:	18.900			
				Selected:	23.900			

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) is based on Column (5).

California Joint Powers Insurance Authority

Exhibit ELP-8

Selected Ultimate Loss Limited to $150,000 Per Occurrence ($000)
As of June 30, 2024

Accident Year	Limited Incurred (Data)	Limited Development Methods Selection (Ex. ELP-6)	Limited Projected Ultimate (Ex. ELP-7)	Selected Ultimate Limited Loss (Note 2)
	(1)	(2)	(3)	(4)
2017	$ 614	$ 614		$ 614
2018	576	576		576
2019	1,399	1,399		1,399
2020	2,052	2,015		2,015
2021	3,504	3,374		3,374
2022	5,529	4,545		4,545
2023	7,034	4,750	$ 5,434	5,092
2024	6,430	4,566	6,465	6,465
Total	$ 27,138	$ 21,840		$ 24,081

Notes:
1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).

Selected Ultimate Loss Excess of $150,000 Per Occurrence ($000)
As of June 30, 2024

Accident Year	Excess Incurred (Note 2) (1)	Selected Ultimate Limited Loss (Ex. ELP-8) (2)	Increased Limits Factor (Ex. PLP-14) (3)	Implied Excess Amount (2) x [(3) - 1] (4)	Estimated % Reported (Ex. PLP-14) (5)	Bornhuetter-Ferguson Estimate (1) + (4) x [1 - (5)] (6)	Selected Ultimate Excess Loss (Note 3) (7)
2017	$ 592	$ 614	2.559	$ 958	84.5%	$ 741	$ 741
2018	250	576	2.595	919	81.1%	423	671
2019	690	1,399	2.632	2,283	78.1%	1,189	1,189
2020	12,028	2,015	2.670	3,366	74.9%	12,873	12,873
2021	2,968	3,374	2.709	5,768	71.6%	4,609	4,609
2022	4,725	4,545	2.749	7,950	65.4%	7,479	7,714
2023	10,911	5,092	2.790	9,115	55.9%	14,935	14,935
2024	4,509	6,465	2.832	11,844	29.1%	12,909	11,844
Total	$ 36,673						$ 54,575

Notes:
1. Accident years end 6/30.
2. Column (1) = Exhibit ELP-3, Column (1) - Exhibit ELP-6, Column (1).
3. Column (7) is based on columns (4) and (6)

Developed Experience - Total Limits ALAE ($000)
As of June 30, 2024

Accident Year	Incurred ALAE (Data)	Incurred Factor to Ultimate (Ex. PLP-17)	Incurred Development Ultimate (1) x (2)	Paid ALAE (Data)	Paid Factor to Ultimate (Ex. PLP-17)	Paid Developed Ultimate (4) x (5)	Development Methods Selection (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2017	$ 634	1.019	$ 646	$ 634	1.019	$ 646	$ 646
2018	626	1.025	642	626	1.044	653	648
2019	2,012	1.032	2,077	1,690	1.072	1,811	2,077
2020	3,154	1.069	3,370	2,360	1.147	2,707	3,370
2021	4,182	1.153	4,822	3,126	1.361	4,256	4,633
2022	5,559	1.313	7,300	2,721	1.957	5,326	7,300
2023	5,371	1.530	8,217	1,187	4.612	5,475	8,217
2024	1,367	5.552	7,588	150	33.648	5,032	7,588
Total	$ 22,903		$ 34,661	$ 12,494		$ 25,905	$ 34,478

Notes:
1. Accident years end 6/30.
2. Column (7) is based on columns (3) and (6).

Total Limits ALAE Severity Analysis ($000)
As of June 30, 2024

Accident Year	Development Methods Selection (Ex. ELP-10)	Selected Ultimate CWP Occurrence Count (Ex. ELP-2)	Indicated Severity (1) / (2)	On-Level Trend Factor (Ex. PLP-18)	Indicated On-Level Severity (3) x (4)	Selected On-Level Severity (Note 3)	Projected Severity (6) / (4)	Projected Ultimate (2) x (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2017	$ 646	56	$ 11.486	1.149	$ 13.194			
2018	648	44	14.603	1.126	16.446			
2019	2,077	90	22.992	1.104	25.385			
2020	3,370	93	36.413	1.082	39.415			
2021	4,633	133	34.716	1.061	36.841			
2022	7,300	163	44.781	1.040	46.591			
2023	8,217	234	35.089	1.020	35.791	$ 34.400	$ 33.725	$ 7,898
2024	7,588	271	28.051	1.000	28.051	34.400	34.400	9,306
Total	$ 34,478	1,085		2017-2022 Weighted Avg:	$ 34.355			
				PLP Selection:	22.600			
				Selected:	34.400			

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) is based on Column (5).

Selected Ultimate Total Limits ALAE ($000)
As of June 30, 2024

Accident Year	Incurred ALAE (Data) (1)	Development Methods Selection (Ex. ELP-10) (2)	Projected Ultimate (Ex. ELP-11) (3)	Selected Ultimate (Note 2) (4)
2017	$ 634	$ 646		$ 646
2018	626	648		648
2019	2,012	2,077		2,077
2020	3,154	3,370		3,370
2021	4,182	4,633		4,633
2022	5,559	7,300		7,300
2023	5,371	8,217	$ 7,898	8,057
2024	1,367	7,588	9,306	9,306
Total	$ 22,903	$ 34,478		$ 36,036

Notes:
1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).

Selected Ultimate Total Limits Loss & ALAE ($000)
As of June 30, 2024

Accident Year	Incurred Amount (Data) (1)	Selected Ultimate Total Limits Loss (Ex. ELP-5) (2)	Selected Ultimate Limited Loss (Ex. ELP-8) (3)	Selected Ultimate Excess Loss (Ex. ELP-9) (4)	Ultimate Limited + Excess Loss (3) + (4) (5)	Selected Ultimate Loss (Note 2) (6)	Selected Ultimate ALAE (Ex. ELP-12) (7)	Selected Ultimate (6) + (7) (8)	Prior Ultimate (Note 3) (9)	Change (8) - (9) (10)
2017	$ 1,840	$ 1,319	$ 614	$ 741	$ 1,355	$ 1,337	$ 646	$ 1,983	$ 2,025	$ (42)
2018	1,452	929	576	671	1,247	1,247	648	1,895	1,644	250
2019	4,101	2,257	1,399	1,189	2,588	2,423	2,077	4,500	5,221	(721)
2020	17,234	14,525	2,015	12,873	14,888	14,706	3,370	18,076	9,183	8,893
2021	10,653	7,327	3,374	4,609	7,983	7,655	4,633	12,288	11,832	456
2022	15,813	11,859	4,545	7,714	12,260	12,260	7,300	19,559	18,901	658
2023	23,316	20,317	5,092	14,935	20,027	20,027	8,057	28,084	16,511	11,573
2024	12,306	20,397	6,465	11,844	18,309	18,309	9,306	27,615		
Total	$ 86,715	$ 78,930	$ 24,081	$ 54,575	$ 78,656	$ 77,963	$ 36,036	$ 113,999	$ 65,317	$ 21,067

Notes:
1. Accident years end 6/30.
2. Column (6) is based on columns (2) and (5).
3. Column (9) is from Milliman's prior report dated 10/23/23.

California Joint Powers Insurance Authority

Exhibit ELP-14

Selected Future Other Recoverable ($000)
As of June 30, 2024

Accident Year	Gross Incurred Loss & ALAE (Data) (1)	Total Recoveries (Data) (2)	Recoveries on Excess Occurrences (Data) (3)	Other Recoveries (2) - (3) (4)	Indicated Ratio (4) / (1) (5)	Selected Ratio (Ex. PLP-21) (6)	Selected Ultimate Loss & ALAE (Ex. ELP-13) (7)	Future Other Recoverable Max[(7)x(6)-(4),0] (8)
2017	$ 1,840	$ 124	$ -	$ 124	0.067	0.019	$ 1,983	$ -
2018	1,452	11	-	11	0.007	0.006	1,895	1
2019	4,101	3	-	3	0.001	0.015	4,500	64
2020	17,234	39	-	39	0.002	0.014	18,076	222
2021	10,653	142	-	142	0.013	0.009	12,288	-
2022	15,813	104	-	104	0.007	0.016	19,559	214
2023	23,316	5	-	5	0.000	0.016	28,084	451
2024	12,306	-	-	-	0.000	0.016	27,615	448

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Exhibit ELP-15
Page 1 of 2

Gross Loss & ALAE IBNR Allocation by Member ($000)
As of June 30, 2024

Payroll ($Millions)

Accident Year	Alhambra (Data) (1)	Azusa (Data) (2)	Commerce (Data) (3)	Fountain Valley (Data) (4)	Hermosa Beach (Data) (5)	Hemet (Data) (6)	Irwindale (Data) (7)	La Verne (Data) (8)	Pacific Grove (Data) (9)	Santa Clarita (Data) (10)	San Luis Obispo (Data) (11)	Stanton (Data) (12)	Vista (Data) (13)	West Covina (Data) (14)	West Hollywood (Data) (15)
2017	$ -	$ 28	$ 20	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 38	$ -	$ -	$ -	$ -
2018	-	28	21	-	-	-	-	-	-	-	41	-	-	-	-
2019	37	28	22	-	-	-	9	16	-	-	41	-	-	-	-
2020	37	29	20	-	-	-	10	15	-	-	40	-	-	-	30
2021	38	29	16	-	-	26	10	16	9	-	41	4	27	33	30
2022	40	29	16	-	-	28	11	18	9	47	43	4	29	35	32
2023	42	30	17	-	-	31	13	18	10	50	46	4	30	37	33
2024	42	31	17	28	16	32	13	18	10	50	46	4	30	38	34

Paid Loss & ALAE

Accident Year	Alhambra (Data) (16)	Azusa (Data) (17)	Commerce (Data) (18)	Fountain Valley (Data) (19)	Hermosa Beach (Data) (20)	Hemet (Data) (21)	Irwindale (Data) (22)	La Verne (Data) (23)	Pacific Grove (Data) (24)	Santa Clarita (Data) (25)	San Luis Obispo (Data) (26)	Stanton (Data) (27)	Vista (Data) (28)	West Covina (Data) (29)	West Hollywood (Data) (30)
2017	$ -	$ 1,346	$ 207	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 287	$ -	$ -	$ -	$ -
2018	-	385	517	-	-	-	-	-	-	-	550	-	-	-	-
2019	1,883	217	422	-	-	-	5	184	-	-	792	-	-	-	-
2020	1,512	1,711	666	-	-	-	566	56	-	-	486	-	-	-	418
2021	559	2,081	126	-	-	1,149	7	489	24	-	1,088	3	126	534	415
2022	186	2,154	133	-	-	1,906	113	251	173	730	349	300	237	251	541
2023	285	886	106	-	-	7,691	17	50	57	327	299	19	304	421	180
2024	83	53	22	7	9	114	11	19	25	115	36	6	4	199	16
Total	$ 4,507	$ 8,832	$ 2,197	$ 7	$ 9	$ 10,860	$ 720	$ 1,049	$ 279	$ 1,173	$ 3,888	$ 327	$ 671	$ 1,405	$ 1,569

Loss & ALAE Case Reserves

Accident Year	Alhambra (Data) (31)	Azusa (Data) (32)	Commerce (Data) (33)	Fountain Valley (Data) (34)	Hermosa Beach (Data) (35)	Hemet (Data) (36)	Irwindale (Data) (37)	La Verne (Data) (38)	Pacific Grove (Data) (39)	Santa Clarita (Data) (40)	San Luis Obispo (Data) (41)	Stanton (Data) (42)	Vista (Data) (43)	West Covina (Data) (44)	West Hollywood (Data) (45)
2017	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	87	421	84	-	-	-	-	-	-	-	5	-	-	-	-
2020	452	152	10,371	-	-	-	-	-	-	-	49	-	-	-	795
2021	297	722	-	-	-	1,877	-	687	-	-	46	-	81	341	2
2022	-	2,289	293	-	-	2,220	317	170	-	1,440	542	-	287	249	681
2023	758	25	271	-	-	4,338	-	352	343	1,393	1,051	120	2	2,559	1,462
2024	982	605	58	90	107	4,508	690	573	10	751	120	385	176	1,370	1,164
Total	$ 2,576	$ 4,215	$ 11,077	$ 90	$ 107	$ 12,943	$ 1,007	$ 1,782	$ 353	$ 3,584	$ 1,814	$ 505	$ 545	$ 4,520	$ 4,104

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Gross Loss & ALAE IBNR Allocation by Member ($000)
As of June 30, 2024

Distribution - Payroll ($Millions), based on Page 1

Accident Year	Alhambra	Azusa	Commerce	Fountain Valley	Hermosa Beach	Hemet	Irwindale	La Verne	Pacific Grove	Santa Clarita	San Luis Obispo	Stanton	Vista	West Covina	West Hollywood
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2017	-	0.32	0.23	-	-	-	-	-	-	-	0.44	-	-	-	-
2018	-	0.32	0.23	-	-	-	-	-	-	-	0.45	-	-	-	-
2019	0.24	0.19	0.14	-	-	-	0.06	0.10	-	-	0.27	-	-	-	-
2020	0.21	0.16	0.11	-	-	-	0.05	0.08	-	-	0.22	-	-	-	0.17
2021	0.14	0.10	0.06	-	-	0.09	0.04	0.06	0.03	-	0.15	0.01	0.10	0.12	0.11
2022	0.12	0.09	0.05	-	-	0.08	0.03	0.05	0.03	0.14	0.13	0.01	0.08	0.10	0.09
2023	0.12	0.08	0.05	-	-	0.09	0.03	0.05	0.03	0.14	0.13	0.01	0.08	0.10	0.09
2024	0.10	0.08	0.04	0.07	0.04	0.08	0.03	0.05	0.02	0.12	0.11	0.01	0.07	0.09	0.08

Distribution - Paid Loss & ALAE, based on Page 1

Accident Year	Alhambra	Azusa	Commerce	Fountain Valley	Hermosa Beach	Hemet	Irwindale	La Verne	Pacific Grove	Santa Clarita	San Luis Obispo	Stanton	Vista	West Covina	West Hollywood
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
2017	-	0.73	0.11	-	-	-	-	-	-	-	0.16	-	-	-	-
2018	-	0.27	0.36	-	-	-	-	-	-	-	0.38	-	-	-	-
2019	0.54	0.06	0.12	-	-	-	0.00	0.05	-	-	0.23	-	-	-	-
2020	0.28	0.32	0.12	-	-	-	0.10	0.01	-	-	0.09	-	-	-	0.08
2021	0.08	0.32	0.02	-	-	0.17	0.00	0.07	0.00	-	0.16	0.00	0.02	0.08	0.06
2022	0.03	0.29	0.02	-	-	0.26	0.02	0.03	0.02	0.10	0.05	0.04	0.03	0.03	0.07
2023	0.03	0.08	0.01	-	-	0.72	0.00	0.00	0.01	0.03	0.03	0.00	0.03	0.04	0.02
2024	0.12	0.07	0.03	0.01	0.01	0.16	0.02	0.03	0.03	0.16	0.05	0.01	0.01	0.28	0.02

Distribution - Loss & ALAE Case Reserves, based on Page 1

Accident Year	Alhambra	Azusa	Commerce	Fountain Valley	Hermosa Beach	Hemet	Irwindale	La Verne	Pacific Grove	Santa Clarita	San Luis Obispo	Stanton	Vista	West Covina	West Hollywood
	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.15	0.70	0.14	-	-	-	-	-	-	-	0.01	-	-	-	-
2020	0.04	0.01	0.88	-	-	-	-	-	-	-	0.00	-	-	-	0.07
2021	0.07	0.18	-	-	-	0.46	-	0.17	-	-	0.01	-	0.02	0.08	0.00
2022	-	0.27	0.03	-	-	0.26	0.04	0.02	-	0.17	0.06	-	0.03	0.03	0.08
2023	0.06	0.00	0.02	-	-	0.34	-	0.03	0.03	0.11	0.08	0.01	0.00	0.20	0.12
2024	0.08	0.05	0.01	0.01	0.01	0.39	0.06	0.05	0.00	0.06	0.01	0.03	0.02	0.12	0.10

Selected IBNR Allocation

Accident Year	Alhambra (Note 2)	Azusa (Note 2)	Commerce (Note 2)	Fountain Valley (Note 2)	Hermosa Beach (Note 2)	Hemet (Note 2)	Irwindale (Note 2)	La Verne (Note 2)	Pacific Grove (Note 2)	Santa Clarita (Note 2)	San Luis Obispo (Note 2)	Stanton (Note 2)	Vista (Note 2)	West Covina (Note 2)	West Hollywood (Note 2)
	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)
2017		1.00	-								-				
2018		0.27	0.36								0.37				
2019	0.48	0.16	0.12								0.24				
2020	0.14	0.13	0.56				0.03	-			0.13				0.01
2021	0.11	0.18	0.04			0.19	0.02	0.08	0.02		0.13	0.01	0.06	0.10	0.06
2022	0.06	0.18	0.04			0.17	0.03	0.04	0.02	0.14	0.09	0.02	0.06	0.07	0.08
2023	0.08	0.06	0.03			0.30	0.02	0.03	0.02	0.11	0.09	0.01	0.05	0.12	0.08
2024	0.07	0.11	0.03	0.07	0.04	0.20	0.02	0.04	0.02	0.10	0.08	0.01	0.05	0.08	0.08

Notes:
1. Accident years end 6/30.
2. Based on columns (1) through (45).

Gross Loss & ALAE IBNR by Member ($000)
As of June 30, 2024

Accident Year	Gross Ultimate Loss & ALAE (Ex. ELP-13)	Gross Paid Loss & ALAE (Data)	Gross Loss & ALAE Case Reserves (Data)	Gross Loss & ALAE IBNR (1) - (2) - (3)	Selected IBNR Allocation: Alhambra (Ex. ELP-15)	Azusa (Ex. ELP-15)	Commerce (Ex. ELP-15)	Fountain Valley (Ex. ELP-15)	Hermosa Beach (Ex. ELP-15)	Hemet (Ex. ELP-15)	Irwindale (Ex. ELP-15)	La Verne (Ex. ELP-15)	Pacific Grove (Ex. ELP-15)	Santa Clarita (Ex. ELP-15)	San Luis Obispo (Ex. ELP-15)	Stanton (Ex. ELP-15)	Vista (Ex. ELP-15)	West Covina (Ex. ELP-15)	West Hollywood (Ex. ELP-15)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
2017	$ 1,983	$ 1,840	$ -	$ 143	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	1,895	1,452	-	443	-	0.27	0.36	-	-	-	-	-	-	-	0.37	-	-	-	-
2019	4,500	3,503	598	399	0.48	0.16	0.12	-	-	-	-	-	-	-	0.24	-	-	-	-
2020	18,076	5,416	11,818	842	0.14	0.13	0.56	-	-	-	0.03	-	-	-	0.13	-	-	-	0.01
2021	12,288	6,600	4,053	1,635	0.11	0.18	0.04	-	-	0.19	0.02	0.08	0.02	-	0.13	0.01	0.06	0.10	0.06
2022	19,559	7,324	8,489	3,747	0.06	0.18	0.04	-	-	0.17	0.03	0.04	0.02	0.14	0.09	0.02	0.06	0.07	0.08
2023	28,084	10,642	12,674	4,768	0.08	0.06	0.03	-	-	0.30	0.02	0.03	0.02	0.11	0.09	0.01	0.05	0.12	0.08
2024	27,615	718	11,588	15,309	0.07	0.11	0.03	0.07	0.04	0.20	0.02	0.04	0.02	0.10	0.08	0.01	0.05	0.08	0.08
Total	$ 113,999	$ 37,494	$ 49,221	$ 27,284															

Accident Year	Loss & ALAE IBNR: Alhambra (4) x (5)	Azusa (4) x (6)	Commerce (4) x (7)	Fountain Valley (4) x (8)	Hermosa Beach (4) x (9)	Hemet (4) x (10)	Irwindale (4) x (11)	La Verne (4) x (12)	Pacific Grove (4) x (13)	Santa Clarita (4) x (14)	San Luis Obispo (4) x (15)	Stanton (4) x (16)	Vista (4) x (17)	West Covina (4) x (18)	West Hollywood (4) x (19)
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
2017	$ -	$ 143	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2018	-	120	159	-	-	-	-	-	-	-	164	-	-	-	-
2019	192	64	48	-	-	-	-	-	-	-	96	-	-	-	-
2020	118	109	471	-	-	-	25	-	-	-	109	-	-	-	8
2021	180	294	65	-	-	311	33	131	33	-	212	16	98	163	98
2022	225	674	150	-	-	637	112	150	75	525	337	75	225	262	300
2023	381	286	143	-	-	1,430	95	143	95	524	429	48	238	572	381
2024	1,046	1,757	460	1,039	600	3,067	293	627	251	1,568	1,297	167	711	1,213	1,214
Total	$ 2,141	$ 3,447	$ 1,497	$ 1,039	$ 600	$ 5,444	$ 558	$ 1,051	$ 454	$ 2,617	$ 2,644	$ 306	$ 1,272	$ 2,211	$ 2,001

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Member Retained Unpaid Loss & ALAE Summary ($000)
As of June 30, 2024

Member Retained Unpaid Loss & ALAE
Undiscounted

Accident Year	Alhambra (Page 2)	Azusa (Page 3)	Commerce (Page 4)	Fountain Valley (Page 5)	Hermosa Beach (Page 6)	Hemet (Page 7)	Irwindale (Page 8)	La Verne (Page 9)	Pacific Grove (Page 10)	Santa Clarita (Page 11)	San Luis Obispo (Page 12)	Stanton (Page 13)	Vista (Page 14)	West Covina (Page 15)	West Hollywood (Page 16)	Total (1) + ...+ (15)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2017	$ -	$ 74	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 74
2018	-	61	81	-	-	-	-	-	-	-	103	-	-	-	-	245
2019	210	204	100	-	-	-	-	-	-	-	65	-	-	-	-	579
2020	524	202	56	-	-	-	10	-	-	-	117	-	-	-	242	1,152
2021	419	416	32	-	-	703	13	159	13	-	177	6	72	460	50	2,520
2022	152	440	359	-	-	1,507	140	146	30	418	711	12	243	431	803	5,390
2023	986	138	331	-	-	2,914	38	409	308	695	1,260	70	92	2,968	1,192	11,402
2024	1,533	1,271	276	616	390	2,926	508	741	108	1,214	866	349	440	2,223	1,667	15,127
Total	$ 3,824	$ 2,806	$ 1,235	$ 616	$ 390	$ 8,050	$ 710	$ 1,454	$ 460	$ 2,327	$ 3,299	$ 436	$ 846	$ 6,082	$ 3,954	$ 36,489

Member Retained Unpaid Loss & ALAE
2.00% Discounted

Accident Year	Alhambra (Page 2)	Azusa (Page 3)	Commerce (Page 4)	Fountain Valley (Page 5)	Hermosa Beach (Page 6)	Hemet (Page 7)	Irwindale (Page 8)	La Verne (Page 9)	Grove (Page 10)	Santa Clarita (Page 11)	San Luis Obispo (Page 12)	Stanton (Page 13)	Vista (Page 14)	West Covina (Page 15)	West Hollywood (Page 16)	Total (17) + ...+ (31)
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
2017	$ -	$ 71	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 71
2018	-	58	78	-	-	-	-	-	-	-	98	-	-	-	-	235
2019	201	195	95	-	-	-	-	-	-	-	62	-	-	-	-	554
2020	500	193	53	-	-	-	10	-	-	-	112	-	-	-	230	1,098
2021	401	398	31	-	-	673	13	152	13	-	169	5	69	440	48	2,411
2022	146	423	345	-	-	1,449	134	140	29	402	683	11	233	414	772	5,182
2023	946	132	317	-	-	2,794	36	392	296	666	1,209	67	88	2,846	1,143	10,933
2024	1,454	1,206	262	585	370	2,776	482	703	102	1,152	822	331	417	2,110	1,582	14,354
Total	$ 3,648	$ 2,676	$ 1,181	$ 585	$ 370	$ 7,692	$ 676	$ 1,387	$ 440	$ 2,220	$ 3,155	$ 414	$ 808	$ 5,810	$ 3,775	$ 34,837

Notes:
1. Accident years end 6/30.

Member Retained Loss & ALAE ($000) - Alhambra (MRL = $750,000)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	2.00% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2019	$ 1,883	$ 1,970	$ 9	$ 1,861	$ 1,948	0.988	0.989	0.691	0.691	$ 192	$ 132	$ 2,071	$ 210	0.956	$ 201
2020	1,512	1,964	8	1,234	1,687	0.816	0.859	0.686	0.686	118	81	1,759	524	0.953	500
2021	559	856	-	559	856	1.000	1.000	0.680	0.680	180	122	978	419	0.957	401
2022	186	186	-	186	186	1.000	1.000	0.675	0.675	225	152	338	152	0.961	146
2023	285	1,042	27	285	1,042	1.000	1.000	0.670	0.670	381	256	1,271	986	0.959	946
2024	83	1,065	38	83	958	1.000	0.900	0.665	0.665	1,046	695	1,615	1,533	0.949	1,454
Total	$ 4,507	$ 7,083	$ 83	$ 4,208	$ 6,677					$ 2,141	$ 1,438	$ 8,032	$ 3,824		$ 3,648

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Alhambra.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE ($000) - Azusa (MRL = $150,000 starting 2021/22 and $250,000 otherwise)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	2.00% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2017	$ 1,346	$ 1,346	$ -	$ 530	$ 530	0.394	0.394	0.516	0.516	$ 143	$ 74	$ 604	$ 74	0.956	$ 71
2018	385	385	-	385	385	1.000	1.000	0.511	0.511	120	61	446	61	0.956	58
2019	217	638	45	217	434	1.000	0.680	0.507	0.507	64	32	421	204	0.956	195
2020	1,711	1,862	3	714	864	0.417	0.464	0.501	0.501	109	55	916	202	0.953	193
2021	2,081	2,803	-	604	874	0.290	0.312	0.495	0.495	294	146	1,020	416	0.957	398
2022	2,154	4,443	58	775	1,001	0.360	0.225	0.403	0.403	674	272	1,215	440	0.961	423
2023	886	911	1	275	300	0.310	0.329	0.398	0.398	286	114	413	138	0.959	132
2024	53	658	23	53	658	1.000	1.000	0.392	0.392	1,757	689	1,324	1,271	0.949	1,206
Total	$ 8,832	$ 13,046	$ 130	$ 3,552	$ 5,046					$ 3,447	$ 1,442	$ 6,358	$ 2,806		$ 2,676

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Azusa.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE ($000) - Commerce (MRL = $250,000)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	2.00% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2017	$ 207	$ 207	$ -	$ 207	$ 207	1.000	1.000	0.516	0.516	$ -	$ -	$ 207	$ -	0.956	$ -
2018	517	517	-	467	467	0.903	0.903	0.511	0.511	159	81	548	81	0.956	78
2019	422	506	9	422	506	1.000	1.000	0.507	0.507	48	24	522	100	0.956	95
2020	666	11,037	195	355	369	0.533	0.033	0.501	0.501	471	236	411	56	0.953	53
2021	126	126	-	126	126	1.000	1.000	0.495	0.495	65	32	158	32	0.957	31
2022	133	426	7	133	426	1.000	1.000	0.490	0.490	150	73	492	359	0.961	345
2023	106	377	10	106	377	1.000	1.000	0.484	0.484	143	69	437	331	0.959	317
2024	22	80	2	22	80	1.000	1.000	0.478	0.478	460	220	298	276	0.949	262
Total	$ 2,197	$ 13,274	$ 223	$ 1,836	$ 2,557					$ 1,497	$ 737	$ 3,071	$ 1,235		$ 1,181

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Commerce.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE ($000) - Fountain Valley (MRL = $300,000)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Member Retained-to-Gross IBNR Ratio: Implied Incurred (5) / (2)	Member Retained-to-Gross IBNR Ratio: Expected (Note 3)	Member Retained-to-Gross IBNR Ratio: Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	2.00% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2024	$ 7	$ 97	$ 3	$ 7	$ 97	1.000	1.000	0.510	0.510	$ 1,039	$ 530	$ 623	$ 616	0.949	$ 585
Total	$ 7	$ 97	$ 3	$ 7	$ 97					$ 1,039	$ 530	$ 623	$ 616		$ 585

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Fountain Valley.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE ($000) - Hermosa Beach (MRL = $250,000)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	2.00% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2024	$ 9	$ 116	$ 4	$ 9	$ 116	1.000	1.000	0.478	0.478	$ 600	$ 287	$ 399	$ 390	0.949	$ 370
Total	$ 9	$ 116	$ 4	$ 9	$ 116					$ 600	$ 287	$ 399	$ 390		$ 370

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Hermosa Beach.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE ($000) - Hemet (MRL = $1,000,000 starting mid-2024, and $250,000 otherwise)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	2.00% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2021	$ 1,149	$ 3,026	$ -	$ 1,149	$ 1,698	1.000	0.561	0.495	0.495	$ 311	$ 154	$ 1,852	$ 703	0.957	$ 673
2022	1,906	4,126	56	1,233	2,483	0.647	0.602	0.490	0.490	637	312	2,739	1,507	0.961	1,449
2023	7,691	12,029	154	646	3,022	0.084	0.251	0.484	0.484	1,430	693	3,560	2,914	0.959	2,794
2024	114	4,622	174	114	1,747	1.000	0.378	0.478	0.478	3,067	1,467	3,040	2,926	0.949	2,776
Total	$ 10,860	$ 23,803	$ 385	$ 3,142	$ 8,951					$ 5,444	$ 2,625	$ 11,191	$ 8,050		$ 7,692

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Hemet.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Irwindale (MRL = $150,000)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	2.00% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2019	$ 5	$ 5	$ -	$ 3	$ 3	0.583	0.583	0.419	0.419	$ -	$ -	$ 3	$ -	0.956	$ -
2020	566	566	-	314	314	0.554	0.554	0.414	0.414	25	10	325	10	0.953	10
2021	7	7	-	7	7	1.000	1.000	0.408	0.408	33	13	21	13	0.957	13
2022	113	430	8	112	214	0.987	0.497	0.403	0.403	112	45	251	140	0.961	134
2023	17	17	-	17	17	1.000	1.000	0.398	0.398	95	38	55	38	0.959	36
2024	11	701	27	11	431	1.000	0.615	0.392	0.392	293	115	519	508	0.949	482
Total	$ 720	$ 1,727	$ 35	$ 464	$ 987					$ 558	$ 222	$ 1,174	$ 710		$ 676

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Irwindale.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE ($000) - La Verne (MRL = $250,000)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	2.00% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2019	$ 184	$ 184	$ -	$ 184	$ 184	1.000	1.000	0.507	0.507	$ -	$ -	$ 184	$ -	0.956	$ -
2020	56	56	-	56	56	1.000	1.000	0.501	0.501	-	-	56	-	0.953	-
2021	489	1,175	-	355	449	0.726	0.382	0.495	0.495	131	65	513	159	0.957	152
2022	251	421	4	251	328	1.000	0.778	0.490	0.490	150	73	397	146	0.961	140
2023	50	403	13	50	403	1.000	1.000	0.484	0.484	143	69	459	409	0.959	392
2024	19	592	22	19	482	1.000	0.814	0.478	0.478	627	300	760	741	0.949	703
Total	$ 1,049	$ 2,831	$ 39	$ 915	$ 1,901					$ 1,051	$ 508	$ 2,369	$ 1,454		$ 1,387

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to La Verne.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE ($000) - Pacific Grove (MRL = $150,000)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	2.00% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2021	$ 24	$ 24	$ -	$ 20	$ 20	0.856	0.856	0.408	0.408	$ 33	$ 13	$ 33	$ 13	0.957	$ 13
2022	173	173	-	173	173	1.000	1.000	0.403	0.403	75	30	203	30	0.961	29
2023	57	401	12	57	340	1.000	0.848	0.398	0.398	95	38	366	308	0.959	296
2024	25	35	0	25	35	1.000	1.000	0.392	0.392	251	98	133	108	0.949	102
Total	$ 279	$ 632	$ 13	$ 275	$ 568					$ 454	$ 180	$ 735	$ 460		$ 440

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Pacific Grove.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE ($000) - Santa Clarita (MRL = $100,000)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)	Gross Loss & ALAE IBNR (Ex. ELP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	2.00% Discount Factor (14)	Discounted Member Retained Unpaid Loss & ALAE (13) x (14) (15)
2022	$ 730	$ 2,170	$ -	$ 544	$ 785	0.745	0.362	0.338	0.338	$ 525	$ 177	$ 962	$ 418	0.961	$ 402
2023	327	1,719	12	327	859	1.000	0.500	0.333	0.333	524	175	1,022	695	0.959	666
2024	115	867	0	115	816	1.000	0.941	0.328	0.328	1,568	514	1,329	1,214	0.949	1,152
Total	$ 1,173	$ 4,757	$ 13	$ 986	$ 2,460					$ 2,617	$ 865	$ 3,313	$ 2,327		$ 2,220

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Santa Clarita.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE ($000) - San Luis Obispo (MRL = $500,000)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	2.00% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2017	$ 287	$ 287	$ -	$ 279	$ 279	0.972	0.972	0.635	0.635	$ -	$ -	$ 279	$ -	0.956	$ -
2018	550	550	-	539	539	0.981	0.981	0.629	0.629	164	103	643	103	0.956	98
2019	792	798	-	792	798	1.000	1.000	0.625	0.625	96	60	858	65	0.956	62
2020	486	536	-	473	522	0.972	0.975	0.620	0.620	109	68	590	117	0.953	112
2021	1,088	1,135	-	505	552	0.464	0.486	0.614	0.614	212	131	682	177	0.957	169
2022	349	891	36	349	891	1.000	1.000	0.609	0.609	337	205	1,060	711	0.961	683
2023	299	1,350	50	294	1,345	0.984	0.997	0.603	0.603	429	259	1,554	1,260	0.959	1,209
2024	36	156	29	36	156	1.000	1.000	0.598	0.598	1,297	775	902	866	0.949	822
Total	$ 3,888	$ 5,702	$ 115	$ 3,268	$ 5,082					$ 2,644	$ 1,600	$ 6,568	$ 3,299		$ 3,155

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to San Luis Obispo.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE ($000) - Stanton (MRL = $100,000)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	2.00% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2021	$ 3	$ 3	$ -	$ 3	$ 3	1.000	1.000	0.343	0.343	$ 16	$ 6	$ 8	$ 6	0.957	$ 5
2022	300	300	14	107	107	0.356	0.356	0.338	0.338	75	25	118	12	0.961	11
2023	19	139	37	19	110	1.000	0.791	0.333	0.333	48	16	88	70	0.959	67
2024	6	391	5	6	304	1.000	0.779	0.328	0.328	167	55	354	349	0.949	331
Total	$ 327	$ 832	$ 56	$ 134	$ 523					$ 306	$ 102	$ 569	$ 436		$ 414

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Stanton.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE ($000) - Vista (MRL = $150,000)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	2.00% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2021	$ 126	$ 207	$ -	$ 126	$ 158	1.000	0.763	0.408	0.408	$ 98	$ 40	$ 198	$ 72	0.957	$ 69
2022	237	523	-	237	389	1.000	0.743	0.403	0.403	225	91	479	243	0.961	233
2023	304	306	4	279	281	0.918	0.918	0.398	0.398	238	95	371	92	0.959	88
2024	4	180	15	4	180	1.000	1.000	0.392	0.392	711	279	444	440	0.949	417
Total	$ 671	$ 1,216	$ 19	$ 646	$ 1,007					$ 1,272	$ 504	$ 1,492	$ 846		$ 808

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Vista.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE ($000) - West Covina (MRL = $1,000,000)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	2.00% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2021	$ 534	$ 876	$ -	$ 534	$ 876	1.000	1.000	0.724	0.724	$ 163	$ 118	$ 994	$ 460	0.957	$ 440
2022	251	501	7	251	500	1.000	1.000	0.719	0.719	262	189	682	431	0.961	414
2023	421	2,981	0	421	2,981	1.000	1.000	0.715	0.715	572	409	3,389	2,968	0.959	2,846
2024	199	1,568	7	199	1,568	1.000	1.000	0.710	0.710	1,213	861	2,422	2,223	0.949	2,110
Total	$ 1,405	$ 5,925	$ 14	$ 1,405	$ 5,925					$ 2,211	$ 1,576	$ 7,487	$ 6,082		$ 5,810

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to West Covina.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE ($000) - West Hollywood (MRL = $500,000 for EPL and $250,000 for All Other)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	2.00% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2020	$ 418	$ 1,213	$ -	$ 418	$ 655	0.999	0.540	0.501	0.501	$ 8	$ 4	$ 660	$ 242	0.953	$ 230
2021	415	417	-	410	412	0.988	0.988	0.495	0.495	98	49	460	50	0.957	48
2022	541	1,222	6	536	1,199	0.992	0.981	0.490	0.490	300	147	1,339	803	0.961	772
2023	180	1,642	91	180	1,278	1.000	0.779	0.484	0.484	381	185	1,372	1,192	0.959	1,143
2024	16	1,180	53	16	1,155	1.000	0.979	0.478	0.478	1,214	581	1,682	1,667	0.949	1,582
Total	$ 1,569	$ 5,673	$ 150	$ 1,559	$ 4,698					$ 2,001	$ 965	$ 5,513	$ 3,954		$ 3,775

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to West Hollywood.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

California Joint Powers Insurance Authority

Exhibit ELP-18

Excess Loss & ALAE Recoveries ($000)
As of June 30, 2024

Accident Year	Gross Ultimate Loss & ALAE (Ex. ELP-13)	Gross Paid Loss & ALAE (Data)	Gross Loss & ALAE Reserves (1) - (2)	Loss & ALAE Case Reserves Excess of Retention (Data)	Specific Retention (Note 2)	Future External and Sequoia Pacific Excess Recoverable (Ex. PLP-22, Pgs 10-17)
	(1)	(2)	(3)	(4)	(5)	(6)
2017	$ 1,983	$ 1,840	$ 143	$ -	$ 2,000	$ -
2018	1,895	1,452	443	-	500	-
2019	4,500	3,503	997	-	5,000	170
2020	18,076	5,416	12,660	7,914	3,000	8,269
2021	12,288	6,600	5,688	-	3,000	1,295
2022	19,559	7,324	12,235	-	3,000	2,297
2023	28,084	10,642	17,442	4	3,000	3,154
2024	27,615	718	26,897	-	3,000	4,077
Total	$ 113,999	$ 37,494	$ 76,505	$ 7,919		$ 19,262

Notes:
1. Accident years end 6/30.
2. Exhibit 4 contains the complete retention history. For 2020 and subsequent, Sequoia Pacific retains the layer from $3 million to $5 million for 2020 through 2022, and the layer from $3 million to $6 million for 2023 and 2024, up to an aggregate amount. Once Sequoia's aggregate is exhausted, the Authority retains that addtional layer.

Program Retained ULAE Reserves ($000)
As of June 30, 2024

Calendar Year	ULAE Paid in Year: TPA Fees (Data)	ULAE Paid in Year: Coverage Litigation (Data)	ULAE Paid in Year: Administration (Data)	ULAE Paid in Year: Total (1) + (2) + (3)	Loss & ALAE Paid in Year (Data)	ULAE Ratio (4) / (5)	Accident Year	Reported Occurrence Count (Data)	Factor to Ultimate (Ex. PLP-24)	IBNR Occurrence Count (7) x [(8) - 1]	Open Occurrence Count (Data)	Gross Loss & ALAE Reserve (Ex. ELP-20)	Program Retained ULAE Reserve (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)	(9)	(10)	(11)	(12)
2017							2017	158	1.002	0	-	$ 143	$ 14
2018	$ 95	$ -	$ 28	$ 123	$ 499	24.6%	2018	129	1.003	0	-	443	44
2019	128	-	46	174	1,992	8.8%	2019	244	1.004	1	5	997	58
2020	272	-	48	320	859	37.3%	2020	282	1.005	1	10	12,660	711
2021	521	-	50	571	2,949	19.4%	2021	358	1.007	3	23	5,688	312
2022	539	-	51	590	2,843	20.7%	2022	545	1.012	7	38	12,235	702
2023	865	-	181	1,046	7,209	14.5%	2023	756	1.024	18	80	17,442	1,034
2024	932	-	184	1,117	21,051	5.3%	2024	540	1.260	140	170	26,897	1,953
					PLP Selection	10.0%	Total	3,012		171	326	$ 76,505	$ 4,830
					Selected	10.0%							

Program Retained ULAE Reserve - By Member

Accident Year	Alhambra	Azusa	Commerce	Fountain Valley	Hermosa Beach	Hemet	Irwindale	La Verne	Pacific Grove	Santa Clarita	San Luis Obispo	Stanton	Vista	West Covina	West Hollywood
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
2017	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2018	-	12	16	-	-	-	-	-	-	-	16	-	-	-	-
2019	23	12	12	-	-	-	-	-	-	-	12	-	-	-	-
2020	71	142	142	-	-	-	-	-	-	-	142	-	-	-	213
2021	68	41	-	-	-	68	-	27	-	-	14	-	14	68	14
2022	-	74	74	-	-	148	18	18	-	111	111	-	37	37	74
2023	65	13	52	-	-	207	-	52	39	168	116	13	26	155	129
2024	103	92	46	34	57	264	92	69	11	505	115	46	69	230	218
Total	$ 330	$ 385	$ 341	$ 34	$ 57	$ 687	$ 110	$ 166	$ 50	$ 784	$ 526	$ 59	$ 145	$ 490	$ 648

Notes:
1. Calendar and Accident years end 6/30.
2. Column (12) = 10.0% x (11) x [(9) + 50% x (10)] / [(9) + (10)].
3. Columns (13) through (27) are amounts in column (12) allocated by open occurrences to-date except for 2018 which uses Loss & ALAE IBNR allocation.

Retained Reserve ($000)
As of June 30, 2024

Accident Year	Gross Ultimate Loss & ALAE (Ex. ELP-13) (1)	Gross Paid Loss & ALAE (Data) (2)	Indicated Gross Reserve (1) - (2) (3)	Future Other Recoverable (Ex. ELP-14) (4)	Future Excess Recoverable (Ex. ELP-18) (5)	(Gross of MRL) Retained Loss & ALAE Reserve (3) - (4) - (5) (6)	Member Retained Unpaid Loss & ALAE (Ex. ELP-17) (7)	Program Retained Loss & ALAE Reserve (6) - (7) (8)	Program Retained ULAE Reserve (Ex. ELP-19) (9)	Program Undiscounted Retained Loss & LAE Reserve (8) + (9) (10)	2.00% Discount Factor (11)	Program Discounted Retained Loss & LAE Reserve (10) x (11) (12)
2017	$ 1,983	$ 1,840	$ 143	$ -	-	143	$ 74	$ 69	$ 14	$ 83	0.957	$ 80
2018	1,895	1,452	443	1	-	442	245	196	44	240	0.951	229
2019	4,500	3,503	997	64	170	763	579	184	58	242	0.947	229
2020	18,076	5,416	12,660	222	8,269	4,170	1,152	3,018	711	3,730	0.953	3,555
2021	12,288	6,600	5,688	-	1,295	4,393	2,520	1,873	312	2,185	0.951	2,077
2022	19,559	7,324	12,235	214	2,297	9,724	5,390	4,335	702	5,037	0.944	4,756
2023	28,084	10,642	17,442	451	3,154	13,837	11,402	2,435	1,034	3,469	0.929	3,223
2024	27,615	718	26,897	448	4,077	22,372	15,127	7,245	1,953	9,197	0.911	8,381
Total	$ 113,999	$ 37,494	$ 76,505	$ 1,400	$ 19,262	$ 55,843	$ 36,489	$ 19,354	$ 4,830	$ 24,184	0.932	$ 22,529

Notes:
1. Accident years end 6/30.
2. MRL is member retained limit.

Retained Ultimate Loss & ALAE ($000)
As of June 30, 2024

Accident Year	Gross Incurred Loss & ALAE (Data)	Gross Paid Loss & ALAE (Data)	Other Recoveries (Ex. ELP-14)	Recoveries on Excess Occurrences (Data)	(Gross of MRL) Retained Paid Loss & ALAE (2) - (3) - (4)	(Gross of MRL) Undiscounted Retained Reserve (Ex. ELP-20)	(Gross of MRL) Retained Ultimate Loss & ALAE (5) + (6)	Member Retained Paid Loss & ALAE (Data)	Member Retained Unpaid Loss & ALAE (Ex. ELP-17)	Program Retained Ultimate Loss & ALAE (7) - (8) - (9)	Prior Program Retained Ultimate (Note 2)	Change (10) - (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2017	$ 1,840	$ 1,840	$ 124	$ -	$ 1,716	$ 143	$ 1,859	$ 1,016	$ 74	$ 769	$ 677	$ 92
2018	1,452	1,452	11	-	1,441	442	1,883	1,391	245	246	59	187
2019	4,101	3,503	3	-	3,500	763	4,263	3,478	579	205	339	(134)
2020	17,234	5,416	39	-	5,377	4,170	9,547	3,564	1,152	4,831	3,160	1,671
2021	10,653	6,600	142	-	6,458	4,393	10,851	4,398	2,520	3,932	2,955	977
2022	15,813	7,324	104	-	7,220	9,724	16,944	4,886	5,390	6,669	4,802	1,867
2023	23,316	10,642	5	3,771	6,866	13,837	20,703	2,955	11,402	6,346	5,343	1,003
2024	12,306	718	-	-	718	22,372	23,089	718	15,127	7,245		
Total	$ 86,715	$ 37,494	$ 427	$ 3,771	$ 33,296	$ 55,843	$ 89,139	$ 22,407	$ 36,489	$ 30,243	$ 17,335	$ 5,663

Notes:
1. Accident years end 6/30.
2. Column (11) is from Milliman's prior report dated 10/23/23.
3. MRL is member retained limit.

Reconciliation to Loss Data
As of June 30, 2024

Item	Milliman Exhibit	Value		CJPIA Loss Run Field	Value
(1) Paid Loss Net of Recoveries			a.	Net Payment Loss	$25,000,437
			b.	Subrogation Claims**	0
			c.	Recovery Loss*	(22,532)
			d.	a - b + c	$24,977,905
(2) Paid ALAE Net of Recoveries			a.	Net Payment Expense	$12,493,756
			b.	Subrogation Claims**	0
			c.	Recovery Expense Paid*	(404,870)
			d.	a - b + c	$12,088,886
(3) Paid Loss & ALAE Retained by Sequoia Pacific					3,770,659
(4) Paid Loss & ALAE Net of Recoveries	Ex. ELP-21, Col. (5)	$33,296,131		(1) + (2) - (3)	$33,296,131
(5) Loss Recovered				-Recovery Loss	$22,532
(6) ALAE Recovered				-Recovery Expense	$404,870
(7) Loss & ALAE Recovered	Ex. ELP-21, Col. (3) + Col. (4)	$4,198,062		(3) + (5) + (6)	$4,198,062
(8) Loss Case Reserves				Net Reserve Loss	$38,811,356
(9) ALAE Case Reserves				Net Reserve Expense	$10,409,436
(10) Incurred Loss & ALAE	Ex. ELP-21, Col. (1)	$86,714,984		(4)+(7)+(8)+(9)	$86,714,984

Notes:
1. CJPIA Loss Run values are the sum of the individual claim amounts from "4 - ELP Loss Run 20240630 Client Download.xlsx" provided to Milliman on July 22, 2024.
2. (*) Net columns in the loss run are actually gross of recoveries. Adjusting to be net of recoveries.
3. (**) Excluding claims with LOB equal to "Subrogation" in the loss run per CJPIA.

California Joint Powers Insurance Authority Exhibit EWCP-1

Developed Experience - Reported Lost-Time Claim Count
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

Accident Year	Cumulative Reported LT Claim Count (Data)	Factor to Ultimate (Ex. PWCP-2)	Developed Ultimate LT Claim Count (1) x (2)
	(1)	(2)	(3)
2018	15	1.004	15
2019	47	1.007	47
2020	42	1.012	43
2021	92	1.021	94
2022	90	1.043	94
2023	93	1.120	104
2024	109	1.410	154
Total	488		551

Notes:
1. Accident years end 6/30.
2. LT is lost time.

California Joint Powers Insurance Authority

Exhibit EWCP-2

Selected Ultimate Lost-Time Claim Count
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

Accident Year	Developed Ultimate LT Claim Count (Ex. EWCP-1)	Payroll ($Millions) (Data)	Indicated Frequency (1) / (2)	Industry On-Level Factor (Ex. PWCP-3)	Residual Trend Factor (Ex. PWCP-3)	Indicated On-Level Frequency (3) x (4) x (5)	Selected On-Level Frequency (Note 3)	Projected Frequency (7) / (4) / (5)	Projected Ultimate LT Claim Count (2) x (8)	Selected Ultimate LT Claim Count (Note 4)	Prior Ultimate LT Claim Count (Note 5)	Change (10) - (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2018	15	$ 26	0.579	0.668	1.093	0.423				15	15	(0)
2019	47	65	0.731	0.685	1.077	0.539				47	48	(1)
2020	43	95	0.447	0.788	1.061	0.374				43	45	(2)
2021	94	173	0.544	0.812	1.046	0.462				94	93	1
2022	94	228	0.412	0.882	1.030	0.374				94	97	(3)
2023	104	240	0.433	0.934	1.015	0.411				104	113	(9)
2024	154	332	0.462	1.000	1.000	0.462	0.418	0.418	139	144		
Total	551				2018-2023 Weighted Avg:	0.418				541	411	(15)
					PWCP Selection:	0.353						
					Selected:	0.418						

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (7) is based on column (6).
4. Column (10) is a weighted average of columns (1) and (9).
5. Column (11) is from Milliman's prior report dated 10/23/23.

California Joint Powers Insurance Authority

Exhibit EWCP-3

Developed Experience - Indemnity ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

Accident Year	Cumulative Incurred Indemnity (Data)	Incurred Factor to Ultimate (Ex. PWCP-6)	Incurred Development Ultimate (1) x (2)	Cumulative Paid Indemnity (Data)	Paid Factor to Ultimate (Ex. PWCP-6)	Paid Developed Ultimate (4) x (5)	Development Methods Selection Indemnity (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2018	$ 316	1.069	$ 337	$ 306	1.140	$ 348	$ 343
2019	1,662	1.085	1,803	1,586	1.170	1,855	1,816
2020	1,226	1.105	1,355	1,111	1.233	1,370	1,362
2021	3,687	1.168	4,305	2,490	1.394	3,470	3,888
2022	3,897	1.337	5,210	2,791	1.659	4,631	4,920
2023	3,750	1.623	6,086	3,024	2.234	6,756	6,309
2024	3,132	3.089	9,674	2,013	6.415	12,914	9,674
Total	$ 17,669		$ 28,770	$ 13,320		$ 31,343	$ 28,312

Notes:
1. Accident years end 6/30.
2. Column (7) is a weighted average of columns (3) and (6).

California Joint Powers Insurance Authority

Exhibit EWCP-4

Indemnity Severity Analysis ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

Accident Year	Development Methods Selection Indemnity (Ex. EWCP-3)	Selected Ultimate LT Claim Count (Ex. EWCP-2)	Indicated Severity (1) / (2)	Industry On-Level Factor (Ex. PWCP-7)	Residual Trend Factor (Ex. PWCP-7)	Indicated On-Level Severity (3) x (4) x (5)	Selected On-Level Severity (Note 3)	Projected Severity (7) / (4) / (5)	Projected Ultimate Indemnity (2) x (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2018	$ 343	15	$ 22.755	1.277	1.265	$ 36.782			
2019	1,816	47	38.369	1.203	1.217	56.137			
2020	1,362	43	32.047	1.140	1.170	42.750			
2021	3,888	94	41.378	1.129	1.125	52.535			
2022	4,920	94	52.430	1.063	1.082	60.290	$ 59.180	$ 51.464	$ 4,830
2023	6,309	104	60.580	1.042	1.040	65.670	59.180	54.593	5,686
2024	9,674	144	67.255	1.000	1.000	67.255	59.180	59.180	8,512
Total	$ 28,312	541		2018-2021 Weighted Avg:		$ 50.107			
					PWCP Selection:	59.180			
					Selected:	59.180			

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (7) is based on Column (6).

California Joint Powers Insurance Authority

Exhibit EWCP-5

Selected Ultimate Indemnity ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

Accident Year	Cumulative Incurred Indemnity (Data)	Development Methods Selection Indemnity (Ex. EWCP-3)	Projected Ultimate Indemnity (Ex. EWCP-4)	Selected Ultimate Indemnity (Note 2)	Prior Ultimate Indemnity (Note 3)	Change (4) - (5)
	(1)	(2)	(3)	(4)	(5)	(6)
2018	$ 316	$ 343		$ 343	$ 315	$ 28
2019	1,662	1,816		1,816	1,843	(27)
2020	1,226	1,362		1,362	1,343	19
2021	3,687	3,888		3,888	3,774	114
2022	3,897	4,920	$ 4,830	4,890	4,855	35
2023	3,750	6,309	5,686	6,101	4,859	1,242
2024	3,132	9,674	8,512	8,512		
Total	$ 17,669	$ 28,312		$ 26,912	$ 16,988	$ 1,412

Notes:
1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/23/23.

California Joint Powers Insurance Authority

Exhibit EWCP-6

Developed Experience - Medical ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	Cumulative Incurred Medical (Data)	Incurred Factor to Ultimate (Ex. PWCP-11)	Incurred Medical Development Factor Adjustment (Ex. PWCP-11)	Incurred Developed Ultimate (1) x (2) x (3)	Cumulative Paid Medical (Data)	Paid Factor to Ultimate (Ex. PWCP-11)	Paid Medical Development Factor Adjustment (Ex. PWCP-11)	Paid Developed Ultimate (5) x (6) x (7)	Development Methods Selection Medical (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2018	$ 521	1.000	1.000	$ 521	$ 453	1.285	1.000	$ 582	$ 521
2019	1,266	1.000	1.000	1,266	698	1.348	1.000	941	1,266
2020	945	1.000	1.000	945	577	1.420	1.000	820	945
2021	3,616	1.000	1.000	3,616	1,352	1.625	1.000	2,197	3,616
2022	3,600	1.000	1.000	3,600	1,525	1.946	1.000	2,968	3,600
2023	2,704	1.208	1.000	3,267	1,121	3.064	1.000	3,435	3,323
2024	2,281	2.084	1.000	4,754	847	8.081	1.000	6,841	4,754
Total	$ 14,933			$ 17,969	$ 6,574			$ 17,784	$ 18,025

Notes:
1. Accident years end 6/30.
2. Column (9) is a weighted average of columns (4) and (8).

California Joint Powers Insurance Authority

Exhibit EWCP-7

Medical Severity Analysis ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	Development Methods Selection Medical (Ex. EWCP-6)	Selected Ultimate LT Claim Count (Ex. EWCP-2)	Indicated Severity (1) / (2)	Industry On-Level Factor (Ex. PWCP-12)	Residual Trend Factor (Ex. PWCP-12)	Indicated On-Level Severity (3) x (4) x (5)	Selected On-Level Severity (Note 3)	Projected Severity (7) / (4) / (5)	Projected Ultimate Medical (2) x (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2018	$ 521	15	$ 34.585	1.160	1.000	$ 40.105			
2019	1,266	47	26.751	1.128	1.000	30.171			
2020	945	43	22.221	1.071	1.000	23.789			
2021	3,616	94	38.488	1.077	1.000	41.453			
2022	3,600	94	38.362	1.045	1.000	40.094			
2023	3,323	104	31.907	1.024	1.000	32.674	$ 36.560	$ 35.701	$ 3,718
2024	4,754	144	33.051	1.000	1.000	33.051	36.560	36.560	5,259
Total	$ 18,025	541			2018-2021 Weighted Avg:	$ 36.558			
					PWCP Selection:	33.380			
					Selected:	36.560			

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (7) is based on Column (6).

California Joint Powers Insurance Authority

Exhibit EWCP-8

Selected Ultimate Medical ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	Cumulative Incurred Medical (Data)	Development Methods Selection Medical (Ex. EWCP-6)	Projected Ultimate Medical (Ex. EWCP-7)	Initial Selected Ultimate Medical (Note 2)	Cumulative Paid Medical (Data)	Medical Fee Schedule Change Provision 4.8% x [(4)-(5)]	Final Selected Ultimate Medical (4)+(6)	Prior Ultimate Medical (Note 3)	Change (7) - (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2018	$ 521	$ 521		$521	$ 453	$ 3	$524	$492	$ 32
2019	1,266	1,266		1,266	698	27	1,294	1,152	141
2020	945	945		945	577	18	962	1,022	(59)
2021	3,616	3,616		3,616	1,352	109	3,725	2,916	809
2022	3,600	3,600		3,600	1,525	100	3,700	3,298	401
2023	2,704	3,323	$ 3,718	3,455	1,121	112	3,567	3,085	482
2024	2,281	4,754	5,259	5,259	847	212	5,470		
Total	$ 14,933	$ 18,025		$ 18,661	$ 6,574	$ 580	$ 19,241	$ 11,965	$ 1,806

Notes:
1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (8) is from Milliman's prior report dated 10/23/23.

California Joint Powers Insurance Authority

Exhibit EWCP-9

Developed Experience - ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	Cumulative Incurred ALAE (Data)	Incurred Factor to Ultimate (Ex. PWCP-16)	Incurred ALAE Development Factor Adjustment (Ex. PWCP-16)	Incurred Development Ultimate (1) x (2) x (3)	Cumulative Paid ALAE (Data)	Paid Factor to Ultimate (Ex. PWCP-16)	Paid ALAE Development Factor Adjustment (Ex. PWCP-16)	Paid Developed Ultimate (5) x (6) x (7)	Development Methods Selection ALAE (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2018	$ 161	1.036	1.000	$ 166	$ 144	1.185	1.000	$ 171	$ 166
2019	424	1.044	1.000	442	318	1.249	1.000	397	442
2020	387	1.053	1.000	408	297	1.335	1.000	396	402
2021	1,363	1.067	1.000	1,455	800	1.497	1.000	1,198	1,326
2022	1,110	1.092	1.000	1,212	596	1.797	1.000	1,072	1,142
2023	840	1.264	1.000	1,063	435	2.652	1.000	1,154	1,093
2024	994	2.212	1.000	2,199	505	7.635	1.000	3,857	2,199
Total	$ 5,280			$ 6,945	$ 3,096			$ 8,245	$ 6,771

Notes:
1. Accident years end 6/30.
2. Column (9) is a weighted average of columns (4) and (8).

California Joint Powers Insurance Authority

Exhibit EWCP-10

ALAE Severity Analysis ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	Development Methods Selection ALAE (Ex. EWCP-9) (1)	Selected Ultimate LT Claim Count (Ex. EWCP-2) (2)	Indicated Severity (1) / (2) (3)	Industry On-Level Factor (Ex. PWCP-17) (4)	On-Level Trend Factor (Ex. PWCP-17) (5)	Indicated On-Level Severity (3) x (4) x (5) (6)	Selected On-Level Severity (Note 3) (7)	Projected Severity (7) / (4) / (5) (8)	Projected Ultimate ALAE (2) x (8) (9)
2018	$ 166	15	$ 11.051	1.267	1.000	$ 14.002			
2019	442	47	9.340	1.245	1.000	11.631			
2020	402	43	9.463	1.208	1.000	11.428			
2021	1,326	94	14.115	1.243	1.000	17.542			
2022	1,142	94	12.169	1.148	1.000	13.968	$ 14.560	$ 12.685	$ 1,190
2023	1,093	104	10.495	1.040	1.000	10.915	14.560	14.000	1,458
2024	2,199	144	15.289	1.000	1.000	15.289	14.560	14.560	2,094
Total	$ 6,771	541							
					2018-2021 Weighted Avg:	$ 14.560			
					PWCP Selection:	12.300			
					Selected:	14.560			

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (7) is based on Column (6).

California Joint Powers Insurance Authority

Exhibit EWCP-11

Selected Ultimate ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	Cumulative Incurred ALAE (Data) (1)	Development Methods Selection ALAE (Ex. EWCP-9) (2)	Projected Ultimate ALAE (Ex. EWCP-10) (3)	Selected Ultimate ALAE (Note 2) (4)	Prior Ultimate ALAE (Note 3) (5)	Change (4) - (5) (6)
2018	$ 161	$ 166		$ 166	$ 171	$ (4)
2019	424	442		442	424	18
2020	387	402		402	444	(41)
2021	1,363	1,326		1,326	1,200	126
2022	1,110	1,142	$ 1,190	1,158	1,086	72
2023	840	1,093	1,458	1,215	991	223
2024	994	2,199	2,094	2,094		
Total	$ 5,280	$ 6,771		$ 6,804	$ 4,315	$ 395

Notes:
1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/23/23.

California Joint Powers Insurance Authority

Exhibit EWCP-12

Selected Ultimate Loss & ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

Accident Year	Selected Ultimate Indemnity (Ex. EWCP-5) (1)	Selected Ultimate Medical (Ex. EWCP-8) (2)	Selected Ultimate ALAE (Ex. EWCP-11) (3)	Total Selected Ultimate (1) + (2) + (3) (4)	Prior Ultimate (Note 2) (5)	Change (4) - (5) (6)
2018	$ 343	$ 524	$ 166	$ 1,033	$ 977	$ 57
2019	1,816	1,294	442	3,552	3,419	132
2020	1,362	962	402	2,727	2,808	(81)
2021	3,888	3,725	1,326	8,939	7,890	1,049
2022	4,890	3,700	1,158	9,748	9,239	509
2023	6,101	3,567	1,215	10,883	8,935	1,948
2024	8,512	5,470	2,094	16,077		
Total	$ 26,912	$ 19,241	$ 6,804	$ 52,958	$ 33,268	$ 3,613

Notes:
1. Accident years end 6/30.
2. Column (5) is from Milliman's prior report dated 10/23/23.

California Joint Powers Insurance Authority

Exhibit EWCP-13

Selected Ultimate Section 4850 Benefits ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	Cumulative Paid Section 4850 Differential (Data)	4850 Paid Factor to Ultimate (Ex. PWCP-23)	Section 4850 Differential Developed Ultimate (1) x (2)	Developed Average Indemnity (Incl. Sec 4850) (Ex. EWCP-3)	Section 4850 Differential Ratio (3) / (4)	Ultimate Indemnity (Incl. Sec 4850) (Ex. EWCP-5)	Projected Ultimate Section 4850 Differential Sel (5) x (6)	Cumulative Incurred Section 4850 Differential (Data)	Selected Ultimate Section 4850 Differential Benefits (Note 2)	Prior Ultimate Section 4850 Differential Benefits (Note 3)	Change (9) - (10)	Section 4850 Recoverable and Credit (9) - (1)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2018	$ -	1.001	$ -	$ 343	0.000	$ 343	$ 41	$ -	$ -	$ -	$ -	$ -
2019	223	1.005	224	1,816	0.123	1,816	218	223	224	232	(8)	1
2020	186	1.024	191	1,362	0.140	1,362	163	186	191	181	9	4
2021	433	1.061	460	3,888	0.118	3,888	467	552	552	508	44	119
2022	557	1.109	618	4,920	0.126	4,890	587	640	640	671	(31)	83
2023	459	1.196	550	6,309	0.087	6,101	732	532	610	662	(52)	151
2024	345	2.749	948	9,674	0.098	8,512	1,021	608	1,021			677
Total	$ 2,204		$ 2,990	$ 28,312	0.106	$ 26,912		$ 2,742	$ 3,239	$ 2,255	$ (38)	$ 1,035
				Selected	0.120							

Notes:
1. Accident years end 6/30.
2. Column (9) is a weighted average of columns (3), (7), and (8).
3. Column (10) is from Milliman's prior report dated 10/23/23.

California Joint Powers Insurance Authority

Exhibit EWCP-14

Selected Future Other Recoverable ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	Gross Incurred Loss & ALAE (Data) (1)	Other Recoveries (Data) (2)	Indicated Ratio (2) / (1) (3)	Selected Ratio (Ex. PWCP-24) (4)	Selected Ultimate Loss & ALAE (Ex. EWCP-12) (5)	Future Other Recoverable Max[(5)x(4)-(2),0] (6)
2018	$ 997	$ -	0.000	0.008	$ 1,033	$ 8
2019	3,352	68	0.020	0.014	3,552	-
2020	2,558	41	0.016	0.011	2,727	-
2021	8,667	7	0.001	0.011	8,939	90
2022	8,607	4	0.000	0.011	9,748	102
2023	7,294	5	0.001	0.011	10,883	113
2024	6,407	-	0.000	0.011	16,077	174
Total	$ 37,882	$ 124			$ 52,958	$ 487

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Exhibit EWCP-15
Page 1 of 2

Gross Loss & ALAE IBNR Allocation by Member ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

	Payroll ($Millions)											
Accident Year	Alhambra (Data) (1)	Azusa (Data) (2)	Fountain Valley (Data) (3)	Hemet (Data) (4)	Hermosa Beach (Data) (5)	Lemon Grove (Data) (6)	Pacific Grove (Data) (7)	San Luis Obispo (Data) (8)	Santa Clarita (Data) (9)	Stanton (Data) (10)	West Covina (Data) (11)	West Hollywood (Data) (12)
2018	$ -	$ 26	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	37	28	-	-	-	-	-	-	-	-	-	-
2020	37	29	-	-	-	-	-	-	-	-	-	30
2021	38	29	-	26	-	5	9	-	-	4	33	30
2022	40	29	-	28	-	5	9	-	46	4	35	32
2023	42	30	-	31	-	5	10	-	48	4	37	33
2024	42	31	28	32	16	5	10	46	49	4	38	34
Total												

	Paid Loss & ALAE											
Accident Year	Alhambra (Data) (13)	Azusa (Data) (14)	Fountain Valley (Data) (15)	Hemet (Data) (16)	Hermosa Beach (Data) (17)	Lemon Grove (Data) (18)	Pacific Grove (Data) (19)	San Luis Obispo (Data) (20)	Santa Clarita (Data) (21)	Stanton (Data) (22)	West Covina (Data) (23)	West Hollywood (Data) (24)
2018	$ -	$ 903	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	1,294	1,308	-	-	-	-	-	-	-	-	-	-
2020	1,279	628	-	-	-	-	-	-	-	-	-	77
2021	1,426	1,341	-	472	-	4	264	-	-	1	1,118	16
2022	1,039	1,670	-	412	-	2	88	-	56	0	1,323	323
2023	1,476	189	-	336	-	8	329	-	105	25	1,687	425
2024	550	75	658	213	60	60	563	376	30	14	664	100
Total	$ 7,065	$ 6,114		$ 1,434		$ 74	$ 1,243		$ 191	$ 41	$ 4,792	$ 941

	Loss & ALAE Case Reserves											
Accident Year	Alhambra (Data) (25)	Azusa (Data) (26)	Fountain Valley (Data) (27)	Hemet (Data) (28)	Hermosa Beach (Data) (29)	Lemon Grove (Data) (30)	Pacific Grove (Data) (31)	San Luis Obispo (Data) (32)	Santa Clarita (Data) (33)	Stanton (Data) (34)	West Covina (Data) (35)	West Hollywood (Data) (36)
2018	$ -	$ 94	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	137	612	-	-	-	-	-	-	-	-	-	-
2020	301	164	-	-	-	-	-	-	-	-	-	109
2021	1,231	1,239	-	363	-	-	72	-	-	-	1,046	73
2022	721	1,460	-	208	-	-	46	-	-	-	1,069	190
2023	559	376	-	161	-	55	187	-	103	51	974	247
2024	531	158	535	185	67	52	258	405	31	7	603	209
Total	$ 3,481	$ 4,103		$ 917		$ 107	$ 563		$ 134	$ 59	$ 3,692	$ 828

Notes:
1. Accident years end 6/30.
2. Based on columns (1) through (36).

California Joint Powers Insurance Authority

Exhibit EWCP-15
Page 2 of 2

Gross Loss & ALAE IBNR Allocation by Member ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Distribution - Payroll ($Millions), based on Page 1

Accident Year	Alhambra	Azusa	Fountain Valley	Hemet	Hermosa Beach	Lemon Grove	Pacific Grove	San Luis Obispo	Santa Clarita	Stanton	West Covina	West Hollywood
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2018	-	1.00	-	-	-	-	-	-	-	-	-	-
2019	0.56	0.44	-	-	-	-	-	-	-	-	-	-
2020	0.39	0.30	-	-	-	-	-	-	-	-	-	0.31
2021	0.22	0.17	-	0.15	-	0.03	0.05	-	-	0.02	0.19	0.17
2022	0.18	0.13	-	0.12	-	0.02	0.04	-	0.20	0.02	0.15	0.14
2023	0.17	0.13	-	0.13	-	0.02	0.04	-	0.20	0.02	0.15	0.14
2024	0.13	0.09	0.08	0.09	0.05	0.01	0.03	0.14	0.15	0.01	0.11	0.10

Distribution - Paid Loss & ALAE, based on Page 1

Accident Accident Year	Alhambra	Azusa	Fountain Valley	Hemet	Hermosa Beach	Lemon Grove	Pacific Grove	San Luis Obispo	Santa Clarita	Stanton	West Covina	West Hollywood
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
2018	-	1.00	-	-	-	-	-	-	-	-	-	-
2019	0.50	0.50	-	-	-	-	-	-	-	-	-	-
2020	0.64	0.32	-	-	-	-	-	-	-	-	-	0.04
2021	0.31	0.29	-	0.10	-	0.00	0.06	-	-	0.00	0.24	0.00
2022	0.21	0.34	-	0.08	-	0.00	0.02	-	0.01	0.00	0.27	0.07
2023	0.32	0.04	-	0.07	-	0.00	0.07	-	0.02	0.01	0.37	0.09
2024	0.16	0.02	0.20	0.06	0.02	0.02	0.17	0.11	0.01	0.00	0.20	0.03

Distribution - Loss & ALAE Case Reserves, based on Page 1

Accident Year	Alhambra	Azusa	Fountain Valley	Hemet	Hermosa Beach	Lemon Grove	Pacific Grove	San Luis Obispo	Santa Clarita	Stanton	West Covina	West Hollywood
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
2018	-	1.00	-	-	-	-	-	-	-	-	-	-
2019	0.18	0.82	-	-	-	-	-	-	-	-	-	-
2020	0.53	0.29	-	-	-	-	-	-	-	-	-	0.19
2021	0.31	0.31	-	0.09	-	-	0.02	-	-	-	0.26	0.02
2022	0.20	0.40	-	0.06	-	-	0.01	-	-	-	0.29	0.05
2023	0.21	0.14	-	0.06	-	0.02	0.07	-	0.04	0.02	0.36	0.09
2024	0.17	0.05	0.18	0.06	0.02	0.02	0.08	0.13	0.01	0.00	0.20	0.07

Selected IBNR Allocation

Accident Year	Alhambra (Note 2)	Azusa (Note 2)	Fountain Valley (Note 2)	Hemet (Note 2)	Hermosa Beach (Note 2)	Lemon Grove (Note 2)	Pacific Grove (Note 2)	San Luis Obispo (Note 2)	Santa Clarita (Note 2)	Stanton (Note 2)	West Covina (Note 2)	West Hollywood (Note 2)
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
2018		1.00										
2019	0.18	0.82										
2020	0.46	0.29										0.25
2021	0.26	0.24		0.12		0.01	0.03			0.01	0.23	0.10
2022	0.19	0.26		0.09		0.01	0.03		0.10	0.01	0.22	0.09
2023	0.17	0.13		0.13		0.02	0.04		0.20	0.02	0.15	0.14
2024	0.13	0.09	0.08	0.09	0.05	0.01	0.03	0.14	0.15	0.01	0.11	0.11

Notes:
1. Accident years end 6/30.
2. Based on columns (1) through (36).

California Joint Powers Insurance Authority

Exhibit EWCP-16

Gross Loss & ALAE IBNR by Member ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	Gross Ultimate Loss & ALAE (Ex. EWCP-12) (1)	Gross Paid Loss & ALAE (Data) (2)	Gross Loss & ALAE Case Reserves (Data) (3)	Gross Loss & ALAE IBNR (1) - (2) - (3) (4)	Selected IBNR Allocation: Alhambra (Ex. EWCP-15) (5)	Azusa (Ex. EWCP-15) (6)	Fountain Valley (Ex. EWCP-15) (7)	Hemet (Ex. EWCP-15) (8)	Hermosa Beach (Ex. EWCP-15) (9)	Lemon Grove (Ex. EWCP-15) (10)	Pacific Grove (Ex. EWCP-15) (11)	San Luis Obispo (Ex. EWCP-15) (12)	Santa Clarita (Ex. EWCP-15) (13)	Stanton (Ex. EWCP-15) (14)	West Covina (Ex. EWCP-15) (15)	West Hollywood (Ex. EWCP-15) (16)
2018	$ 1,033	$ 903	$ 94	$ 36	-	1.00	-	-	-	-	-	-	-	-	-	-
2019	3,552	2,602	750	200	0.18	0.82	-	-	-	-	-	-	-	-	-	-
2020	2,727	1,985	573	169	0.46	0.29	-	-	-	-	-	-	-	-	-	0.25
2021	8,939	4,642	4,025	272	0.26	0.24	-	0.12	-	0.01	0.03	-	-	0.01	0.23	0.10
2022	9,748	4,913	3,693	1,141	0.19	0.26	-	0.09	-	0.01	0.03	-	0.10	0.01	0.22	0.09
2023	10,883	4,580	2,714	3,589	0.17	0.13	-	0.13	-	0.02	0.04	-	0.20	0.02	0.15	0.14
2024	16,077	3,365	3,043	9,670	0.13	0.09	0.08	0.09	0.05	0.01	0.03	0.14	0.15	0.01	0.11	0.11
Total	$ 52,958	$ 22,990	$ 14,892	$ 15,076												

Accident Year	Loss & ALAE IBNR: Alhambra (4) x (5) (17)	Azusa (4) x (6) (18)	Fountain Valley (4) x (7) (19)	Hemet (4) x (8) (20)	Hermosa Beach (4) x (9) (21)	Lemon Grove (4) x (10) (22)	Pacific Grove (4) x (11) (23)	San Luis Obispo (4) x (12) (24)	Santa Clarita (4) x (13) (25)	Stanton (4) x (14) (26)	West Covina (4) x (15) (27)	West Hollywood (4) x (16) (28)
2018	$ -	$ 36	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	36	164	-	-	-	-	-	-	-	-	-	-
2020	78	49	-	-	-	-	-	-	-	-	-	42
2021	71	65	-	33	-	3	8	-	-	3	63	27
2022	217	297	-	103	-	11	34	-	114	11	251	103
2023	610	467	-	467	-	72	144	-	718	72	538	502
2024	1,257	870	774	870	483	97	290	1,354	1,450	97	1,064	1,064
Total	$ 2,268	$ 1,948	$ 774	$ 1,472	$ 483	$ 183	$ 476	$ 1,354	$ 2,282	$ 183	$ 1,916	$ 1,738

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE Summary ($000)
(Includes All COVID-19 Claims)
As of June 30, 2024

Member Retained Unpaid Loss & ALAE
Undiscounted

Accident Year	Alhambra (Page 2)	Azusa (Page 3)	Fountain Valley (Page 4)	Hemet (Page 5)	Hermosa Beach (Page 6)	Lemon Grove (Page 7)	Pacific Grove (Page 8)	San Luis Obispo (Page 9)	Santa Clarita (Page 10)	Stanton (Page 11)	West Covina (Page 12)	West Hollywood (Page 13)	Total (1) + ...+ (12)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2018	$ -	$ 114	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 114
2019	169	676	-	-	-	-	-	-	-	-	-	-	845
2020	368	200	-	-	-	-	-	-	-	-	-	135	704
2021	1,669	807	-	481	-	2	76	-	-	1	1,094	88	4,219
2022	886	1,289	-	440	-	7	65	-	83	6	1,498	214	4,488
2023	1,051	694	-	488	-	96	178	-	612	85	1,432	478	5,114
2024	1,550	761	1,194	786	467	106	261	1,512	1,049	54	1,549	818	10,106
Total	$ 5,693	$ 4,542	$ 1,194	$ 2,195	$ 467	$ 210	$ 580	$ 1,512	$ 1,744	$ 146	$ 5,574	$ 1,734	$ 25,591

Member Retained Unpaid Loss & ALAE
2.00% Discounted

Accident Year	Alhambra (Page 2)	Azusa (Page 3)	Fountain Valley (Page 3)	Hemet (Page 5)	Hermosa Beach (Page 3)	Lemon Grove (Page 7)	Pacific Grove (Page 8)	San Luis Obispo (Page 3)	Santa Clarita (Page 10)	Stanton (Page 11)	West Covina (Page 12)	West Hollywood (Page 13)	Total (14) + ...+ (25)
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
2018	$ -	$ 100	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 100
2019	149	597	-	-	-	-	-	-	-	-	-	-	746
2020	328	178	-	-	-	-	-	-	-	-	-	121	627
2021	1,502	727	-	433	-	2	68	-	-	1	985	79	3,797
2022	804	1,169	-	399	-	6	59	-	75	5	1,359	194	4,072
2023	963	636	-	447	-	88	163	-	561	78	1,313	438	4,688
2024	1,433	703	1,104	727	432	98	241	1,398	970	50	1,432	757	9,345
Total	$ 5,179	$ 4,111	$ 1,104	$ 2,007	$ 432	$ 193	$ 532	$ 1,398	$ 1,606	$ 134	$ 5,089	$ 1,589	$ 23,375

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Alhambra (MRL = $500,000)
As of June 30, 2024

	Excludes COVID-19 Claims													COVID-19 Claims			
						Member Retained-to-Gross IBNR Ratio											
Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	Member Retained Unpaid Loss & ALAE (Note 6)	Member Retained Unpaid Loss & ALAE (13) + (14)	2.00% Discount Factor	2.00% Discounted Member Retained Unpaid Loss & ALAE (15) x (16)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2019	$ 1,294	$ 1,432	$ -	$ 1,228	$ 1,366	0.949	0.954	0.876	0.876	$ 36	$ 32	$ 1,397	$ 169	$ -	$ 169	0.883	$ 149
2020	1,279	1,580	-	1,277	1,578	0.998	0.999	0.867	0.867	78	67	1,645	368	-	368	0.890	328
2021	1,426	2,657	28	1,421	2,652	0.996	0.998	0.854	0.854	71	60	2,685	1,264	405	1,669	0.900	1,502
2022	1,039	1,760	20	1,039	1,760	1.000	1.000	0.853	0.853	217	185	1,925	886	-	886	0.907	804
2023	1,476	2,036	23	1,476	2,036	1.000	1.000	0.844	0.844	610	515	2,527	1,051	-	1,051	0.917	963
2024	550	1,081	30	550	1,081	1.000	1.000	0.835	0.835	1,257	1,049	2,100	1,550	-	1,550	0.925	1,433
Total	$ 7,065	$ 10,546	$ 101	$ 6,991	$ 10,472					$ 2,268	$ 1,908	$ 12,279	$ 5,288	$ 405	$ 5,693		$ 5,179

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Alhambra.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Exhibit EWCP-17
Page 3 of 13

Member Retained Loss & ALAE ($000) - Azusa (MRL = $250,000)
As of June 30, 2024

	Excludes COVID-19 Claims													COVID-19 Claims			2.00% Discounted
						Member Retained-to-Gross IBNR Ratio											
Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	Member Retained Unpaid Loss & ALAE (Note 6)	Member Retained Unpaid Loss & ALAE (13) + (14)	2.00% Discount Factor	Member Retained Unpaid Loss & ALAE (15) x (16)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2018	$ 903	$ 997	$ 8	$ 903	$ 997	1.000	1.000	0.777	0.777	$ 36	$ 28	$ 1,017	$ 114	$ -	$ 114	0.877	$ 100
2019	1,308	1,920	-	1,306	1,857	0.999	0.967	0.763	0.763	164	125	1,982	676	-	676	0.883	597
2020	628	792	-	574	738	0.914	0.932	0.748	0.748	49	37	775	200	-	200	0.890	178
2021	1,341	2,580	28	1,341	2,129	1.000	0.825	0.731	0.731	65	48	2,149	807	-	807	0.900	727
2022	1,670	3,130	40	1,483	2,596	0.888	0.829	0.728	0.728	297	216	2,771	1,289	-	1,289	0.907	1,169
2023	189	565	16	189	565	1.000	1.000	0.715	0.715	467	334	883	694	-	694	0.917	636
2024	75	233	9	75	233	1.000	1.000	0.703	0.703	870	612	836	761	-	761	0.925	703
Total	$ 6,114	$ 10,218	$ 101	$ 5,871	$ 9,115					$ 1,948	$ 1,399	$ 10,412	$ 4,542	$ -	$ 4,542		$ 4,111

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Azusa.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Fountain Valley (MRL = $750,000)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Note 6)	Member Retained Unpaid Loss & ALAE (13) + (14)	2.00% Discount Factor	2.00% Discounted Member Retained Unpaid Loss & ALAE (15) x (16)
	Excludes COVID-19 Claims																
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2024	$ 658	$ 1,194	$ 31	$ 658	$ 1,194	1.000	1.000	0.891	0.891	$ 774	$ 689	$ 1,852	$ 1,194	$ -	$ 1,194	0.925	$ 1,104
Total	$ 658	$ 1,194	$ 31	$ 658	$ 1,194					$ 774	$ 689	$ 1,852	$ 1,194	$ -	$ 1,194		$ 1,104

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Fountain Valley.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Hemet (MRL = $250,000)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1) (6)	Member Retained-to-Gross IBNR Ratio: Implied Incurred (5) / (2) (7)	Member Retained-to-Gross IBNR Ratio: Expected (Note 3) (8)	Member Retained-to-Gross IBNR Ratio: Selected (Note 4) (9)	Gross Loss & ALAE IBNR (Ex. EWCP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Note 6) (14)	Member Retained Unpaid Loss & ALAE (13) + (14) (15)	2.00% Discount Factor (16)	2.00% Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17)
2021	$ 472	$ 835	$ 8	$ 472	$ 800	1.000	0.958	0.731	0.731	$ 33	$ 24	$ 816	$ 344	$ 138	$ 481	0.900	$ 433
2022	412	620	6	412	620	1.000	1.000	0.728	0.728	103	75	689	277	163	440	0.907	399
2023	336	498	7	336	498	1.000	1.000	0.715	0.715	467	334	825	488	-	488	0.917	447
2024	213	398	11	213	398	1.000	1.000	0.703	0.703	870	612	999	786	-	786	0.925	727
Total	$ 1,434	$ 2,351	$ 31	$ 1,434	$ 2,316					$ 1,472	$ 1,044	$ 3,329	$ 1,895	$ 301	$ 2,195		$ 2,007

Columns (1) through (13) exclude COVID-19 Claims.

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Hemet.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Hermosa Beach (MRL = $500,000)
As of June 30, 2024

	Excludes COVID-19 Claims													COVID-19 Claims			2.00% Discounted
						Member Retained-to-Gross IBNR Ratio											
Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	Member Retained Unpaid Loss & ALAE (Note 6)	Member Retained Unpaid Loss & ALAE (13) + (14)	2.00% Discount Factor	Member Retained Unpaid Loss & ALAE (15) x (16)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2024	$ 60	$ 128	$ 4	$ 60	$ 128	1.000	1.000	0.835	0.835	$ 483	$ 404	$ 527	$ 467	$ -	$ 467	0.925	$ 432
Total	$ 60	$ 128	$ 4	$ 60	$ 128					$ 483	$ 404	$ 527	$ 467	$ -	$ 467		$ 432

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Hermosa Beach.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Lemon Grove (MRL = $150,000)
As of June 30, 2024

Accident Year	Excludes COVID-19 Claims: Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Note 6)	Member Retained Unpaid Loss & ALAE (13) + (14)	2.00% Discount Factor	2.00% Discounted Member Retained Unpaid Loss & ALAE (15) x (16)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2021	$ 4	$ 4	$ -	$ 4	$ 4	1.000	1.000	0.616	0.616	$ 3	$ 2	$ 5	$ 2	$ -	$ 2	0.900	$ 2
2022	2	2	-	2	2	1.000	1.000	0.613	0.613	11	7	9	7	-	7	0.907	6
2023	8	63	2	8	63	1.000	1.000	0.598	0.598	72	43	104	96	-	96	0.917	88
2024	60	113	3	60	113	1.000	1.000	0.584	0.584	97	56	166	106	-	106	0.925	98
Total	$ 74	$ 181	$ 5	$ 74	$ 181					$ 183	$ 108	$ 284	$ 210	$ -	$ 210		$ 193

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Lemon Grove.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Pacific Grove (MRL = $150,000)
As of June 30, 2024

	Excludes COVID-19 Claims													COVID-19 Claims			2.00% Discounted
						Member Retained-to-Gross IBNR Ratio											
Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	Member Retained Unpaid Loss & ALAE (Note 6)	Member Retained Unpaid Loss & ALAE (13) + (14)	2.00% Discount Factor	Member Retained Unpaid Loss & ALAE (15) x (16)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2021	$ 264	$ 336	$ 2	$ 264	$ 336	1.000	1.000	0.616	0.616	$ 8	$ 5	$ 339	$ 76	$ -	$ 76	0.900	$ 68
2022	88	133	1	88	133	1.000	1.000	0.613	0.613	34	21	153	65	-	65	0.907	59
2023	329	516	8	243	343	0.738	0.664	0.598	0.598	144	86	421	178	-	178	0.917	163
2024	563	821	15	466	572	0.827	0.696	0.584	0.584	290	169	727	261	-	261	0.925	241
Total	$ 1,243	$ 1,806	$ 25	$ 1,060	$ 1,384					$ 476	$ 281	$ 1,640	$ 580	$ -	$ 580		$ 532

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Pacific Grove.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - San Luis Obispo (MRL = $500,000)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1) (6)	Member Retained-to-Gross IBNR Ratio: Implied Incurred (5) / (2) (7)	Member Retained-to-Gross IBNR Ratio: Expected (Note 3) (8)	Member Retained-to-Gross IBNR Ratio: Selected (Note 4) (9)	Gross Loss & ALAE IBNR (Ex. EWCP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Note 6) (14)	Member Retained Unpaid Loss & ALAE (13) + (14) (15)	2.00% Discount Factor (16)	2.00% Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17)
2024	$ 376	$ 781	$ 23	$ 376	$ 781	1.000	1.000	0.835	0.835	$ 1,354	$ 1,130	$ 1,888	$ 1,512	$ -	$ 1,512	0.925	$ 1,398
Total	$ 376	$ 781	$ 23	$ 376	$ 781					$ 1,354	$ 1,130	$ 1,888	$ 1,512	$ -	$ 1,512		$ 1,398

Columns (1) through (13) exclude COVID-19 Claims.

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to San Luis Obispo.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Santa Clarita (MRL = $250,000)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1) (6)	Member Retained-to-Gross IBNR Ratio: Implied Incurred (5) / (2) (7)	Member Retained-to-Gross IBNR Ratio: Expected (Note 3) (8)	Member Retained-to-Gross IBNR Ratio: Selected (Note 4) (9)	Gross Loss & ALAE IBNR (Ex. EWCP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Note 6) (14)	Member Retained Unpaid Loss & ALAE (13) + (14) (15)	2.00% Discount Factor (16)	2.00% Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17)
	Excludes COVID-19 Claims																
2022	$ 56	$ 56	$ -	$ 56	$ 56	1.000	1.000	0.728	0.728	$ 114	$ 83	$ 139	$ 83	$ -	$ 83	0.907	$ 75
2023	105	207	4	101	204	0.965	0.982	0.715	0.715	718	513	713	612	-	612	0.917	561
2024	30	61	2	30	61	1.000	1.000	0.703	0.703	1,450	1,020	1,079	1,049	-	1,049	0.925	970
Total	$ 191	$ 325	$ 6	$ 188	$ 321					$ 2,282	$ 1,616	$ 1,931	$ 1,744	$ -	$ 1,744		$ 1,606

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Santa Clarita.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Stanton (MRL = $100,000)
As of June 30, 2024

Accident Year	Excludes COVID-19 Claims: Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)	Gross Loss & ALAE IBNR (Ex. EWCP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Note 6) (14)	Member Retained Unpaid Loss & ALAE (13) + (14) (15)	2.00% Discount Factor (16)	2.00% Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17)
2021	$ 1	$ 1	$ -	$ 1	$ 1	1.000	1.000	0.517	0.517	$ 3	$ 1	$ 3	$ 1	$ -	$ 1	0.900	$ 1
2022	0	0	-	0	0	1.000	1.000	0.514	0.514	11	6	6	6	-	6	0.907	5
2023	25	77	2	25	77	1.000	1.000	0.499	0.499	72	36	111	85	-	85	0.917	78
2024	14	21	0	14	21	1.000	1.000	0.485	0.485	97	47	68	54	-	54	0.925	50
Total	$ 41	$ 100	$ 3	$ 41	$ 100					$ 183	$ 90	$ 187	$ 146	$ -	$ 146		$ 134

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Stanton.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - West Covina (MRL = $1,000,000)
As of June 30, 2024

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Member Retained-to-Gross IBNR Ratio: Implied Incurred (5) / (2)	Member Retained-to-Gross IBNR Ratio: Expected (Note 3)	Member Retained-to-Gross IBNR Ratio: Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Note 6)	Member Retained Unpaid Loss & ALAE (13) + (14)	2.00% Discount Factor	2.00% Discounted Member Retained Unpaid Loss & ALAE (15) x (16)
	Excludes COVID-19 Claims																
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2021	$ 1,118	$ 2,164	$ 23	$ 1,117	$ 2,163	0.999	1.000	0.933	0.933	$ 63	$ 58	$ 2,198	$ 1,081	$ 13	$ 1,094	0.900	$ 985
2022	1,323	2,392	29	1,323	2,392	1.000	1.000	0.932	0.932	251	234	2,596	1,273	225	1,498	0.907	1,359
2023	1,687	2,661	40	1,686	2,659	0.999	0.999	0.927	0.927	538	499	3,118	1,432	-	1,432	0.917	1,313
2024	664	1,268	34	664	1,268	1.000	1.000	0.922	0.922	1,064	980	2,214	1,549	-	1,549	0.925	1,432
Total	$ 4,792	$ 8,484	$ 128	$ 4,790	$ 8,482					$ 1,916	$ 1,772	$ 10,126	$ 5,336	$ 238	$ 5,574		$ 5,089

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to West Covina.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - West Hollywood (MRL = $150,000)
As of June 30, 2024

Accident Year	Excludes COVID-19 Claims: Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Note 6)	Member Retained Unpaid Loss & ALAE (13) + (14)	2.00% Discount Factor	2.00% Discounted Member Retained Unpaid Loss & ALAE (15) x (16)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2020	$ 77	$ 186	$ -	$ 77	$ 186	1.000	1.000	0.636	0.636	$ 42	$ 27	$ 213	$ 135	$ -	$ 135	0.890	$ 121
2021	16	89	2	16	89	1.000	1.000	0.616	0.616	27	17	104	88	-	88	0.900	79
2022	323	513	5	323	479	1.000	0.935	0.613	0.613	103	63	537	214	-	214	0.907	194
2023	425	672	10	425	612	1.000	0.911	0.598	0.598	502	301	903	478	-	478	0.917	438
2024	100	309	12	100	309	1.000	1.000	0.584	0.584	1,064	621	919	818	-	818	0.925	757
Total	$ 941	$ 1,768	$ 29	$ 941	$ 1,675					$ 1,738	$ 1,028	$ 2,675	$ 1,734	$ -	$ 1,734		$ 1,589

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to West Hollywood.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority
Excess Loss & ALAE Recoveries ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Exhibit EWCP-18

				External Excess Coverage					Sequoia Pacific (SPRC) Coverage						
Accident Year	Gross Ultimate Loss & ALAE (Ex. EWCP-12)	Gross Paid Loss & ALAE (Data)	Gross Loss & ALAE Reserves (1) - (2)	Loss & ALAE Case Reserves Excess of Retention (Data)	Specific Retention (Note 2)	Excess Factor (Ex. PWCP-25)	Excess Recoverable On Unpaid Loss & ALAE (Note 4)	Excess Recoverable On Paid Loss & ALAE (Note 5)	SPRC Retained Layer (Note 2)	SPRC Layer Factor (Ex. PWCP-25)	Loss & ALAE Case Reserves In SPRC Layer (Data)	Percent Unreported In SPRC Layer (Note 6)	SPRC Recoverable On Unpaid Loss & ALAE (Note 7)	SPRC Recoverable On Paid Loss & ALAE (Note 8)	Future Excess Recoverable (7) + (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2018	$ 1,033	$ 903	$ 130	$ -	$ 2,000	0.018	$ 2	$ -							$ 2
2019	3,552	2,602	950	-	2,000	0.020	19	-							19
2020	2,727	1,985	742	-	2,000	0.023	17	(15)	$1Mxs$1M, $3M Agg	0.033	$ -	46%	$ 41	$ -	43
2021	8,939	4,642	4,297	-	2,000	0.026	111	-	$1Mxs$1M, $3M Agg	0.036	-	50%	162	-	273
2022	9,748	4,913	4,834	-	2,000	0.026	127	-	$1Mxs$1M, $3M Agg	0.037	-	55%	276	-	403
2023	10,883	4,580	6,303	-	2,000	0.029	181	-	$1Mxs$1M, $3M Agg	0.039	-	60%	339	-	520
2024	16,077	3,365	12,712	-	2,000	0.031	397	-	$1Mxs$1M, $3M Agg	0.041	-	72%	666	-	1,062
Total	$ 52,958	$ 22,990	$ 29,968	$ -			$ 854	$ (15)			$ -		$ 1,485	$ -	$ 2,324

Notes:
1. Accident years end 6/30.
2. Exhibit 4 contains the complete retention history.
3. Excess factors based on historical CJPIA claim data.
4. Column (7) = Min{(3), Max[(4), (3) x (6)]}.
5. Column (8) is equal to the difference between paid loss & ALAE amounts above the retention on open claims, less excess recoveries from the CJPIA loss run.
6. Column (12) is from the 6/30/2024 Sequoia Pacific report.
7. Column (13) is a weighted average of the Expected method {(1) x (10)} and the Incurred BF method {(1) x (10) x (12) + (11)}.
8. Column (14) is equal to the difference between paid loss & ALAE amounts in SPRC layer on open claims, less excess recoveries from the CJPIA loss run.

California Joint Powers Insurance Authority

Exhibit EWCP-19

Program Retained ULAE Reserves ($000)
(Includes All COVID-19 Claims)
As of June 30, 2024

Calendar Year	ULAE Paid in Year: TPA Fees (Data)	ULAE Paid in Year: Coverage Litigation (Data)	ULAE Paid in Year: Administration (Data)	ULAE Paid in Year: Total (1) + (2) + (3)	Loss & ALAE Paid in Year (Data)	ULAE Ratio (4) / (5)	Accident Year	Reported LT Claim Count (Data)	Ultimate LT Claim Count (Ex. EWCP-2)	IBNR LT Claim Count (7) - (8)	Open LT Claim Count (Data)	Gross Loss & ALAE Reserve (Ex. EWCP-20)	Program Retained ULAE Reserve (Note 3)
	(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)	(9)	(10)	(11)	(12)
2018	$ 81	$ -	$ 9	$ 90	$ 194	46.6%	2018	15	15	0	1	$ 130	$ 8
2019	164	-	20	184	1,006	18.3%	2019	47	47	0	9	950	59
2020	262	-	21	283	1,797	15.8%	2020	47	48	1	9	753	48
2021	283	-	22	305	2,535	12.0%	2021	128	130	2	44	5,494	344
2022	665	-	23	688	6,383	10.8%	2022	176	180	4	45	5,222	338
2023	737	-	69	806	6,294	12.8%	2023	93	104	11	42	6,303	457
2024	1,078	-	91	1,169	11,271	10.4%	2024	109	144	35	66	12,712	1,026
					PWCP Selection	10.0%	Total	615	668	53	216	$ 31,564	$ 2,280
					Selected	12.0%							

Program Retained ULAE Reserve - By Member

Accident Year	Alhambra	Azusa	Fountain Valley	Hemet	Hermosa Beach	Lemon Grove	Pacific Grove	San Luis Obispo	Santa Clarita	Stanton	West Covina	West Hollywood
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
2018	$ -	$ 8	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	20	39	-	-	-	-	-	-	-	-	-	-
2020	21	16	-	-	-	-	-	-	-	-	-	11
2021	141	94	-	39	-	-	16	-	-	-	55	-
2022	68	98	-	30	-	-	8	-	-	-	113	23
2023	152	54	-	33	-	-	33	-	22	-	131	33
2024	155	31	264	62	47	16	78	109	-	16	187	62
	$ 557	$ 340	$ 264	$ 164	$ 47	$ 16	$ 134	$ 109	$ 22	$ 16	$ 485	$ 128

Notes:
1. Calendar and Accident years end 6/30.
2. LT is lost time.
3. Column (12) = 12.0% x (11) x [(9) + 50% x (10)] / [(9) + (10)].
4. Columns (13) through (20) are amounts in column (12) allocated by open LT claims to-date.

California Joint Powers Insurance Authority

Exhibit EWCP-20

Retained Reserve ($000)
(Includes All COVID-19 Claims)
As of June 30, 2024

Accident Year	Gross Ultimate Loss & ALAE (Ex. EWCP-12)	Gross Paid Loss & ALAE (Data)	Gross Loss & ALAE Reserve (1) - (2)	Section 4850 Differential Recoverable and Credit (Ex. EWCP-13)	Future Other Recoverable (Ex. EWCP-14)	Future Excess Recoverable (Ex. EWCP-18)	(Gross of MRL) Retained Loss & ALAE Reserve (3)-(4)-(5)-(6)	Member Retained Unpaid Loss & ALAE (Ex. EWCP-17)	Program Retained Loss & ALAE Reserve (7) - (8) + (4)	Program Retained ULAE Reserve (Ex. EWCP-19)	Program Undiscounted Retained Loss & LAE Reserve (9) + (10)	2.00% Discount Factor	Program Discounted Retained Loss & LAE Reserve (11) x (12)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2018	$ 1,033	$ 903	$ 130	$ -	$ 8	$ 2	$ 120	$ 114	$ 6	$ 8	$ 14	0.827	$ 12
2019	3,552	2,602	950	1	-	19	930	845	85	59	144	0.827	119
2020	2,972	2,219	753	4	-	43	705	704	6	48	53	0.838	45
2021	10,959	5,465	5,494	119	90	273	5,012	4,219	913	344	1,256	0.842	1,058
2022	10,765	5,543	5,222	87	102	403	4,630	4,488	228	338	566	0.846	479
2023	10,883	4,580	6,303	151	113	520	5,519	5,114	555	457	1,013	0.846	857
2024	16,077	3,365	12,712	677	174	1,062	10,799	10,106	1,370	1,026	2,396	0.830	1,989
Total	$ 56,241	$ 24,677	$ 31,564	$ 1,039	$ 487	$ 2,324	$ 27,714	$ 25,591	$ 3,163	$ 2,280	$ 5,443	0.838	$ 4,559

Notes:
1. Accident years end 6/30.
2. MRL is member retained limit.
3. There is no EWCP ULAE retained by CJPIA.
4. Accident years 2020 through 2022 include COVID-19 claim amounts from Exhibit EWCP-21 COVID.

California Joint Powers Insurance Authority

Exhibit EWCP-21

Retained Ultimate Loss & ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Accident Year	Gross Incurred Loss & ALAE (Data)	Gross Paid Loss & ALAE (Data)	Paid Section 4850 Differential (Data)	Other Recoveries (Data)	Excess Recoveries (Data)	(Gross of MRL) Retained Paid Loss & ALAE (2)-(3)-(4)-(5)	(Gross of MRL) Retained Loss & ALAE Reserve (Ex. EWCP-20)	(Gross of MRL) Retained Ultimate Loss & ALAE (6) + (7)	Member Retained Paid Loss & ALAE (Data)	Member Retained Unpaid Loss & ALAE (Ex. EWCP-17)	Selected Ultimate Section 4850 Differential Benefits (Ex. EWCP-13)	Program Retained Ultimate Loss & ALAE (8)-(9)-(10)+(11)	Prior Program Retained Ultimate Loss & ALAE (Note 2)	Change (8) - (13)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2018	$ 997	$ 903	$ -	$ -	$ -	$ 903	$ 120	$ 1,023	$ 903	$ 114	$ -	$ 6	$ 7	$ (1)
2019	3,352	2,602	223	68	-	2,311	930	3,240	2,534	845	224	85	56	30
2020	2,558	1,985	186	41	15	1,743	695	2,437	1,929	704	191	(5)	20	(25)
2021	8,667	4,642	433	7	-	4,202	3,814	8,016	4,635	3,663	552	270	42	229
2022	8,607	4,913	557	4	-	4,353	4,246	8,599	4,726	4,101	640	412	512	(99)
2023	7,294	4,580	459	5	-	4,115	5,519	9,634	4,489	5,114	610	642	804	(162)
2024	6,407	3,365	345	-	-	3,020	10,799	13,819	3,267	10,106	1,021	1,467		
Total	$ 37,882	$ 22,990	$ 2,204	$ 124	$ 15	$ 20,647	$ 26,123	$ 46,769	$ 22,483	$ 24,648	$ 3,239	$ 2,878	$ 1,440	$ (29)

Notes:
1. Accident years end 6/30.
2. Column (13) is from Milliman's prior report dated 10/23/23.
3. MRL is member retained limit.

California Joint Powers Insurance Authority

Exhibit EWCP-21 COVID

Retained Ultimate Loss & ALAE ($000)
(COVID-19 Claims Only)
As of June 30, 2022

Accident Year	Total Reported Claim Count (Data)	Total Open Claim Count (Data)	Gross Incurred Loss & ALAE (Data)	Gross Paid Loss & ALAE (Data)	Paid Section 4850 Differential (Data)	Other Recoveries (Data)	Excess Recoveries (Data)	(Gross of MRL) Retained Paid Loss & ALAE (4) - (5) - (6) - (7)	(Gross of MRL) Retained Loss & ALAE Reserve (Note 2)	(Gross of MRL) Retained Ultimate Loss & ALAE (8) + (9)	Member Retained Paid Loss & ALAE (Data)	Member Retained Unpaid Loss & ALAE Column (9)	Selected Ultimate Section 4850 Differential Benefits (Note 2)	Program Retained Ultimate Loss & ALAE (10)-(11)-(12)+(13)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2020	32	1	$ 245	$ 235	$ 16	$ -	$ -	$ 218	$ 10	$ 229	$ 208	$ -	$ 16	$ 37
2021	315	6	2,021	823	63	-	-	760	1,198	1,957	737	555	63	728
2022	189	6	1,017	630	96	-	-	533	384	917	630	388	100	-
Total	536	13	$ 3,283	$ 1,687	$ 176	$ -	$ -	$ 1,511	$ 1,592	$ 3,103	$ 1,575	$ 943	$ 180	$ 765

Notes:
1. Accident years end 6/30.
2. Columns (9), (12) and (14) are equal to the retained case reserves with the expectation that open claims will not materially develop upwards and that there is not a material amount of unreported claims as of June 30, 2024.

Reconciliation to Loss Data
As of June 30, 2024

Item			Milliman Exhibit	Value		CJPIA Loss Run Field	Value
(1) Gross Paid Loss & ALAE	a.	Excluding COVID-19 claims	Ex. EWCP-21, Col. (2)	$22,989,631	a.	Gross Paid to Date	$22,282,351
	b.	COVID-19 claims	Ex. EWCP-21 COVID, Col. (4)	1,687,093	b.	4850 Diff (Voucher)	2,371,987
	c.	Total (a+b)		$24,676,724	c.	Missing Claims Adjustment (Note 3)	22,386
					d.	Adjusted (a+b+c)	$24,676,724
(2) Paid Section 4850 Differential	a.	Excluding COVID-19 claims	Ex. EWCP-21, Col. (3)	$2,203,928			
	b.	COVID-19 claims	Ex. EWCP-21 COVID, Col. (5)	175,875			
	c.	Total (a+b)		$2,379,804		(Note 2)	$2,379,804
(3) Other Recoveries	a.	Excluding COVID-19 claims	Ex. EWCP-21, Col. (4)	$124,093			
	b.	COVID-19 claims	Ex. EWCP-21 COVID, Col. (6)	0			
	c.	Total (a+b)		$124,093		-Other Recoveries	$124,093
(4) Excess Recoveries	a.	Excluding COVID-19 claims	Ex. EWCP-21, Col. (5)	$15,000			
	b.	COVID-19 claims	Ex. EWCP-21 COVID, Col. (7)	0			
	c.	Total (a+b)		$15,000		-Excess Recoveries	$15,000
(5) Loss & ALAE Case Reserves					a.	Total Reserves	$16,271,166
					b.	Missing Claims Adjustment (Note 3)	216,577
					c.	Adjusted (a+b)	$16,487,743
(6) Gross Incurred Loss & ALAE	a.	Excluding COVID-19 claims	Ex. EWCP-21, Col. (1)	$37,881,663			
	b.	COVID-19 claims	Ex. EWCP-21 COVID, Col. (3)	3,282,803			
	c.	Total (a+b)		$41,164,467		(1) + (5)	$41,164,467

Notes:
1. CJPIA Loss Run values are from "6 - EWCP Loss Run 20240630.xlsx" provided to Milliman on July 22, 2024.
2. For CJPIA data, Line (2) is equal to the sum of fields [4850 Diff (Voucher)] and [4850 Diff (Check)].
3. Includes 4A21093A53F0001 and 4A22010X91P0001, which were missing from the provided loss run.

CALIFORNIA JPIA

AGENDA REPORT

To: MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Alex Mellor, Risk Services Director

Date: November 18, 2024

Subject: Cybersecurity Assessment Services

Background

Local government agencies remain attractive targets for cybercriminals due to resource constraints, aging infrastructure, and varying levels of cybersecurity awareness. Over the last couple of years, the Authority undertook a rigorous process to identify solutions to help strengthen members' cybersecurity posture. This process identified a strong need to help members assess their cybersecurity practices and identify opportunities for improvement.

The Authority conducted a request for qualifications (RFQ) to identify qualified cybersecurity firms. After a thorough evaluation process and successful completion of a six-member pilot program, Triden Group emerged as the Authority's preferred business partner. The pilot program successfully demonstrated Triden's ability to work effectively with members of varying sizes and technical capabilities, communicate clearly with member leadership and IT staff, and identify critical cybersecurity action items.

Discussion

Through a partnership with Triden Group, the Authority is now offering fully funded cybersecurity assessment services to all members. Each assessment includes the following:

- National Institute of Standards and Technology (NIST) Cybersecurity Framework Questionnaire – Completion of an interview-style survey to determine if cybersecurity controls are implemented correctly, operating as intended, and producing the desired outcomes with respect to meeting the security and privacy requirements for the system and the organization.
- External Vulnerability Assessment (EVA) - Identifies and evaluates security vulnerabilities in an organization's external-facing systems and networks. This includes

systems and networks that are accessible to the public, such as web servers and email servers.

- Internal Vulnerability Assessment (IVA) - Identifies and evaluates security vulnerabilities in an organization's internal systems and networks. This includes systems and networks that are not accessible to the public, such as servers, workstations, and databases.

Members are encouraged to take advantage of this fully funded service by contacting their assigned Authority risk manager. Early participation will help members identify and address potential vulnerabilities, strengthening their cybersecurity posture.

Finally, the Authority has also executed a master services agreement (MSA) with Triden Group to help members remediate identified vulnerabilities. The MSA includes preferred pricing and gives members access to a variety of cybersecurity services.

Recommended Action

Receive and file.

Attachments: Professional Services Agreement with Triden Group
Master Services Agreement with Triden Group

CYBERSECURITY ASSESSMENT SERVICES
PROFESSIONAL SERVICES AGREEMENT

This PROFESSIONAL SERVICE AGREEMENT ("AGREEMENT") is made and effective as of September 27, 2023, between the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ("AUTHORITY") and Triden Group Corp., a California corporation, ("CONSULTANT"). In consideration of the mutual covenants and conditions set forth herein, the parties agree as follows:

I. TERM

This AGREEMENT shall commence on September 27, 2023, and shall remain and continue in effect until tasks described herein are completed, but in no event later than April 1, 2024, unless sooner terminated pursuant to the provisions of this AGREEMENT.

II. SERVICES

CONSULTANT shall perform the tasks described and set forth in Exhibit A, attached hereto and incorporated herein as though set forth in full. CONSULTANT shall complete the tasks according to the schedule of performance, which is also set forth in Exhibit A. To the extent that Exhibit A is a proposal from CONSULTANT, such proposal is incorporated only for the description of the scope of services. No other terms and conditions from any such proposal shall apply to this AGREEMENT unless specifically agreed to in writing.

III. PERFORMANCE

CONSULTANT shall always faithfully, competently, and to the best of his/her ability, experience, and talent perform all tasks described herein. CONSULTANT shall employ, at a minimum, generally accepted standards and practices utilized by persons engaged in providing similar services as are required of CONSULTANT hereunder in meeting its obligations under this AGREEMENT.

IV. AUTHORITY MANAGEMENT

AUTHORITY's Chief Executive Officer shall represent AUTHORITY in all matters pertaining to the administration of this AGREEMENT, review and approval of all products submitted by CONSULTANT, but not including the authority to enlarge the Tasks to Be Performed or change the compensation due to CONSULTANT and shall be authorized to act on AUTHORITY's behalf and to execute all necessary documents which enlarge the

Tasks to Be Performed or change CONSULTANT's compensation, subject to Section 5 hereof.

V. PAYMENT

A. The AUTHORITY agrees to pay CONSULTANT quarterly, in accordance with the fee schedule as set forth in Exhibit B, attached hereto and incorporated herein by this reference as though set forth in full, based upon actual time spent on the above tasks.

B. CONSULTANT shall not be compensated for any services rendered in connection with its performance of this AGREEMENT which are in addition to those set forth herein unless such additional services are authorized in advance and in writing by the AUTHORITY's Chief Executive Officer. CONSULTANT shall be compensated for any additional services in the amounts and in the manner as agreed to by AUTHORITY's Chief Executive Officer and CONSULTANT at the time AUTHORITY's written authorization is given to CONSULTANT for the performance of said services.

C. CONSULTANT will submit invoices quarterly for actual services performed. Invoices shall be submitted on or about the first business day of each quarter, or as soon thereafter as practical, for services provided in the previous quarter. Payment shall be made within thirty (30) days of receipt of each invoice as to all non-disputed fees. If the AUTHORITY disputes any of CONSULTANT's fees it shall give written notice to CONSULTANT within thirty (30) days of receipt of an invoice of any disputed fees set forth on the invoice. Any final payment under this AGREEMENT shall be made within forty-five (45) days of receipt of an invoice, therefore.

VI. SUSPENSION OR TERMINATION OF AGREEMENT WITHOUT CAUSE

A. The AUTHORITY may at any time, for any reason, with or without cause, suspend or terminate this AGREEMENT, or any portion thereof, by serving upon the CONSULTANT at least thirty (30) days prior written notice. Upon receipt of said notice, the CONSULTANT shall immediately cease all work under this AGREEMENT unless the notice provides otherwise. If the AUTHORITY suspends or terminates a portion of this AGREEMENT, such suspension or termination shall not make void or invalidate the remainder of this AGREEMENT.

B. In the event this AGREEMENT is terminated pursuant to this Section, the AUTHORITY shall pay to CONSULTANT the actual value of the work performed up to the time of termination, provided that the work performed is of value to the AUTHORITY. Upon termination of the AGREEMENT pursuant to this Section, the CONSULTANT will submit an invoice to the AUTHORITY pursuant to Section 5.

VII. DEFAULT OF CONSULTANT

A. The CONSULTANT's failure to comply with the provisions of this AGREEMENT shall constitute a default. If CONSULTANT is in default for cause under the terms of this AGREEMENT, AUTHORITY shall have no obligation or duty to continue compensating CONSULTANT for any work performed after the date of default and can terminate this AGREEMENT immediately by written notice to the CONSULTANT. If such failure by the CONSULTANT to make progress in the performance of work hereunder arises out of causes beyond the CONSULTANT's control, and without fault or negligence of the CONSULTANT, it shall not be considered a default.

B. If the AUTHORITY's Chief Executive Officer or his/her designee determines that the CONSULTANT is in default in the performance of any of the terms or conditions of this AGREEMENT, he/she shall cause to be served upon the CONSULTANT a written notice of the default. The CONSULTANT shall have thirty (30) days after service of said notice in which to cure the default by rendering a satisfactory performance. If the CONSULTANT fails to cure its default within such period or fails to present the AUTHORITY with a written plan for the cure of the default, the AUTHORITY shall have the right, notwithstanding any other provision of this AGREEMENT, to terminate this AGREEMENT without further notice and without prejudice to any other remedy to which it may be entitled at law, in equity or under this AGREEMENT.

VIII. OWNERSHIP OF DOCUMENTS

A. CONSULTANT shall maintain complete and accurate records with respect to sales, costs, expenses, receipts, and other such information required by AUTHORITY that relate to the performance of services under this AGREEMENT. CONSULTANT shall maintain adequate records of services provided in sufficient detail to permit an evaluation of services. All such records shall be maintained in accordance with generally accepted accounting principles and shall be clearly identified and readily accessible. CONSULTANT shall provide free access to the representatives of AUTHORITY or its designees at reasonable times to such books and records; shall give AUTHORITY the right to examine, and audit said books and records; shall permit AUTHORITY to make transcripts or copies therefrom as necessary; and shall allow inspection of all work, data, documents, proceedings, and activities related to this AGREEMENT. Such records, together with supporting documents, shall be maintained for a period of three (3) years after receipt of final payment.

B. Except for CONSULTANT's existing intellectual property, all reports, designs, drawings, plans, specifications, and other materials prepared, or in the process of being prepared, by CONSULTANT, its employees, subcontractors, or agents under this AGREEMENT ("WORK PRODUCT") shall be and are the property of the AUTHORITY. The AUTHORITY shall be entitled to access and copy the WORK PRODUCT during the progress of the work. Upon completion of, or in the event of termination or suspension of this AGREEMENT, all original documents, designs, drawings, maps, models, computer files, surveys, notes, and other documents prepared while providing the services to be performed pursuant to this

AGREEMENT shall become the sole property of the AUTHORITY and may be used, reused, or otherwise disposed of by the AUTHORITY without the permission of the CONSULTANT. With respect to computer files, CONSULTANT shall make available to the AUTHORITY, at the CONSULTANT's office and upon reasonable written request by the AUTHORITY, the necessary computer software and hardware for purposes of accessing, compiling, transferring, copying, and/or printing computer files. CONSULTANT hereby grants to AUTHORITY all rights, title, and interest, including any copyright, in and to the documents, designs, drawings, maps, models, computer files, surveys, notes, and other documents prepared by CONSULTANT while providing the services under this AGREEMENT.

IX. INDEMNIFICATION AND DEFENSE

A. Indemnity

To the fullest extent permitted by law, CONSULTANT shall indemnify and hold harmless AUTHORITY and any and all of its officials, employees, members, and agents ("Indemnified Parties") from and against any and all losses, liabilities, damages, costs, and expenses, including legal counsel's fees and costs, caused in whole or in part by the negligent or wrongful act, error or omission of CONSULTANT, its officers, agents, employees or subconsultants (or any Authority or individual that CONSULTANT shall bear the legal liability thereof) in the performance of services under this AGREEMENT. CONSULTANT's duty to indemnify and hold harmless AUTHORITY shall not extend to the AUTHORITY's sole or active negligence.

B. Duty to defend

In the event, the AUTHORITY, its officers, employees, members, agents and/or volunteers are made a party to any action, lawsuit, or other adversarial proceeding arising from the performance of the services encompassed by this AGREEMENT, and upon demand by AUTHORITY, CONSULTANT shall defend the AUTHORITY at CONSULTANT's cost or at AUTHORITY's option, to reimburse AUTHORITY for its costs of defense, including reasonable attorney's fees and costs incurred in the defense of such matters to the extent the matters arise from, relate to or are caused by CONSULTANT's negligent acts, errors or omissions. Payment by AUTHORITY is not a condition precedent to enforcement of this indemnity. In the event of any dispute between CONSULTANT and AUTHORITY as to whether liability arises from the sole or active negligence of the AUTHORITY or its officers, employees, or agents, CONSULTANT will be obligated to pay for AUTHORITY's defense until such time as a final judgment has been entered adjudicating the AUTHORITY as solely or actively negligent. CONSULTANT will not be entitled in the absence of such a determination to any reimbursement of defense costs, including but not limited to attorney's fees, expert fees, and costs of litigation.

X. INSURANCE

CONSULTANT shall maintain prior to the beginning of and for the duration of this AGREEMENT insurance coverage as specified in Exhibit C attached to and part of this AGREEMENT.

XI. INDEPENDENT CONSULTANT

CONSULTANT is and shall always remain as to the AUTHORITY a wholly independent consultant and/or independent Consultant. The personnel performing the services under this AGREEMENT on behalf of CONSULTANT shall always be under CONSULTANT's exclusive direction and control. Neither AUTHORITY nor any of its officers, employees, or agents shall have control over the conduct of CONSULTANT or any of CONSULTANT's officers, employees, or agents, except as set forth in this AGREEMENT. CONSULTANT shall not at any time or in any manner represent that it or any of its officers, employees, or agents are in any manner officers, employees, or agents of the AUTHORITY. CONSULTANT shall not incur or have the power to incur any debt, obligation, or liability whatever against AUTHORITY or bind AUTHORITY in any manner.

No employee benefits shall be available to CONSULTANT in connection with the performance of this AGREEMENT. Except for the fees paid to CONSULTANT as provided in the AGREEMENT, AUTHORITY shall not pay salaries, wages, or other compensation to CONSULTANT for performing services hereunder for AUTHORITY. AUTHORITY shall not be liable for compensation or indemnification to CONSULTANT for injury or sickness arising out of performing services hereunder.

XII. LEGAL RESPONSIBILITIES

The CONSULTANT shall keep itself informed of State and Federal laws and regulations which in any manner affect those employed by it or in any way affect the performance of its service pursuant to this AGREEMENT. The CONSULTANT shall always observe and comply with all such laws and regulations. The AUTHORITY, and its officers and employees, shall not be liable at law or in equity occasioned by failure of the CONSULTANT to comply with this Section.

XIII. UNDUE INFLUENCE

CONSULTANT declares and warrants that no undue influence or pressure was used against or in concert with any officer or employee of the AUTHORITY in connection with the award, terms, or implementation of this AGREEMENT, including any method of coercion, confidential financial arrangement, or financial inducement. No officer or employee of the AUTHORITY has or will receive compensation, directly or indirectly, from CONSULTANT, or any officer, employee, or agent of CONSULTANT, in connection with the award of this AGREEMENT or any work to be conducted as a result of this AGREEMENT. Violation of this Section shall be a material breach of this AGREEMENT entitling the AUTHORITY to any and all remedies at law or in equity.

XIV. NO BENEFIT TO ARISE TO LOCAL EMPLOYEES

No member, officer, or employee of AUTHORITY, or their designees or agents, and no public official who exercises authority over or responsibilities with respect to the Project during his/her tenure or for one year thereafter, shall have any interest, direct or indirect, in any agreement or sub-agreement, or the proceeds thereof, for work to be performed in connection with the Project performed under this AGREEMENT.

XV. RELEASE OF INFORMATION/CONFLICTS OF INTEREST

All information gained by CONSULTANT in the performance of this AGREEMENT shall be considered confidential and shall not be released by CONSULTANT without AUTHORITY's prior written authorization. CONSULTANT, its officers, employees, agents, or subconsultants, shall not, without written authorization from the AUTHORITY's Chief Executive Officer or unless requested by the Authority Attorney, voluntarily provide declarations, letters of support, testimony at depositions, response to interrogatories, or other information concerning the work performed under this AGREEMENT or relating to any project or property located within the AUTHORITY. Response to a subpoena or court order shall not be considered "voluntary" provided CONSULTANT gives AUTHORITY notice of such court order or subpoena.

CONSULTANT shall promptly notify AUTHORITY should CONSULTANT, its officers, employees, agents, or subconsultants be served with any summons, complaint, subpoena, notice of deposition, request for documents, interrogatories, request for admissions, or other discovery requests ("Discovery"), court order, or subpoena from any person or party regarding this AGREEMENT and the work performed there under or with respect to any project or property located within the AUTHORITY, unless the AUTHORITY is a party to any lawsuit, arbitration, or administrative proceeding connected to such Discovery, or unless CONSULTANT is prohibited by law from informing the AUTHORITY of such Discovery. AUTHORITY retains the right but has no obligation to represent CONSULTANT and/or be present at any deposition, hearing, or similar proceeding as allowed by law. Unless AUTHORITY is a party to the lawsuit, arbitration, or administrative proceeding and is adverse to CONSULTANT in such proceeding, CONSULTANT agrees to cooperate fully with AUTHORITY and to provide the opportunity to review any response to discovery requests provided by CONSULTANT. However, the AUTHORITY's right to review any such response does not imply or mean the right by the AUTHORITY to control, direct, or rewrite said response.

XVI. NOTICES

Any notices that either party may desire to give to the other party under this AGREEMENT must be in writing and may be given either by (i) personal service, (ii) delivery by a reputable document delivery service, such as but not limited to, Federal Express, which provides a receipt showing date and time of delivery, or (iii) mailing in the United States Mail, certified mail, postage prepaid, return receipt requested, addressed to the address of the party as set forth below or at any other address as that party may later designate by notice:

To AUTHORITY:

California Joint Powers Insurance Authority
Attention: Agency Clerk
8081 Moody Street,
La Palma, CA 90623

To CONSULTANT:

Triden Group Corp.
Attention: Paul Edge, CEO
7220 Trade Street, Suite 255
San Diego, CA 92121
C: 949-633-9768
E: Paul.Edge@tridenGroup.com

XVII. **ASSIGNMENT**

The CONSULTANT shall not assign the performance of this AGREEMENT, nor any part thereof, nor any monies due hereunder, without prior written consent of the AUTHORITY. Because of the personal nature of the services to be rendered pursuant to this AGREEMENT, only CONSULTANT shall perform the services described in this AGREEMENT. Upon termination of this Agreement, CONSULTANT's sole compensation shall be payment for actual services performed up to, and including, the date of termination or as may be otherwise agreed to in writing between the Governing Board and the CONSULTANT. Before retaining or contracting with any CONSULTANT for any services under this AGREEMENT, CONSULTANT shall provide AUTHORITY with the identity of the proposed CONSULTANT, a copy of the proposed written contract between CONSULTANT and such sub-consultant which shall include an indemnity provision similar to the one provided herein and identifying AUTHORITY as an indemnified party, or an incorporation of the indemnity provision provided herein, and proof that such proposed sub-consultant carries insurance at least equal to that required by this AGREEMENT or obtain a written waiver from AUTHORITY for such insurance.

XVIII. **LICENSES**

At all times during the term of this AGREEMENT, CONSULTANT shall have, in full force and effect, all licenses required of it by law for the performance of the services described in this AGREEMENT.

XIX. **GOVERNING LAW**

The AUTHORITY and CONSULTANT understand and agree that the laws of the State of California shall govern the rights, obligations, duties, and liabilities of the parties to this AGREEMENT and also govern the interpretation of this Agreement. Any litigation concerning this AGREEMENT shall take place in the municipal, superior, or federal district court with jurisdiction over the AUTHORITY.

XX. ENTIRE AGREEMENT

This AGREEMENT contains the entire understanding between the parties relating to the obligations of the parties described in this AGREEMENT. All prior or contemporaneous agreements, understandings, representations, and statements, oral or written and pertaining to the subject of this AGREEMENT or with respect to the terms and conditions of this AGREEMENT, are merged into this AGREEMENT and shall be of no further force or effect. Each party is entering into this AGREEMENT based solely upon the representations set forth herein and upon each party's own independent investigation of any and all facts such party deems material.

XXI. AUTHORITY TO EXECUTE THIS AGREEMENT

The person or persons executing this AGREEMENT on behalf of CONSULTANT warrants and represents that he/she has the authority to execute this AGREEMENT on behalf of the CONSULTANT and has the authority to bind CONSULTANT to the performance of its obligations hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this AGREEMENT to be executed the day and year first above written.

CONSULTANT	California Joint Powers Insurance Authority
By:____________________ (Signature)	____________________ Chief Executive Officer
____________________ (Typed Name)	September 27, 2023 (Date)
____________________ (Title)	
____________________ (Date)	

Attachments:

Exhibit A	Scope of Work
Exhibit B	Fee Schedule
Exhibit C	Insurance Requirements

<u>**EXHIBIT A – SCOPE OF WORK**</u>

CONSULTANT will be assigned three members to conduct a NIST Cyber Security Assessment and Internal and External Vulnerability Scans to evaluate the members' cyber security strengths and weaknesses.

Assigned members	Region	Assigned Senior Risk Manager
The City of Chino Hills	6	Tony Leite, tleite@cjpia.org
The City of Buellton	2	Tim Karcz, tkarcz@cjpia.org

TBD

	SCOPE OF WORK	
SERVICE	**REQUIRED**	**OPTIONAL**
Security Assessment		
• NIST Questionnaire	X	
• Internal Vulnerability Scan	X	
• External Vulnerability Scan	X	
• Penetration Testing		X
Training		
• Virtual Tabletop Exercise		X
• Custom Virtual Instructor Lead Training		X

NIST Questionnaire Summary

Purpose: Determine if the controls are implemented correctly, operating as intended, and producing the desired outcome with respect to meeting the security and privacy requirements for the system and the organization.

Outcomes:

- assessor/assessment team selected
- security and privacy assessment plans developed
- assessment plans are reviewed and approved
- control assessments conducted in accordance with assessment plans
- security and privacy assessment reports developed
- remediation actions to address deficiencies in controls are taken
- security and privacy plans are updated to reflect control implementation changes based on assessments and remediation actions
- plan of action and milestones developed

NIST QUESTIONNAIRE

Step 1

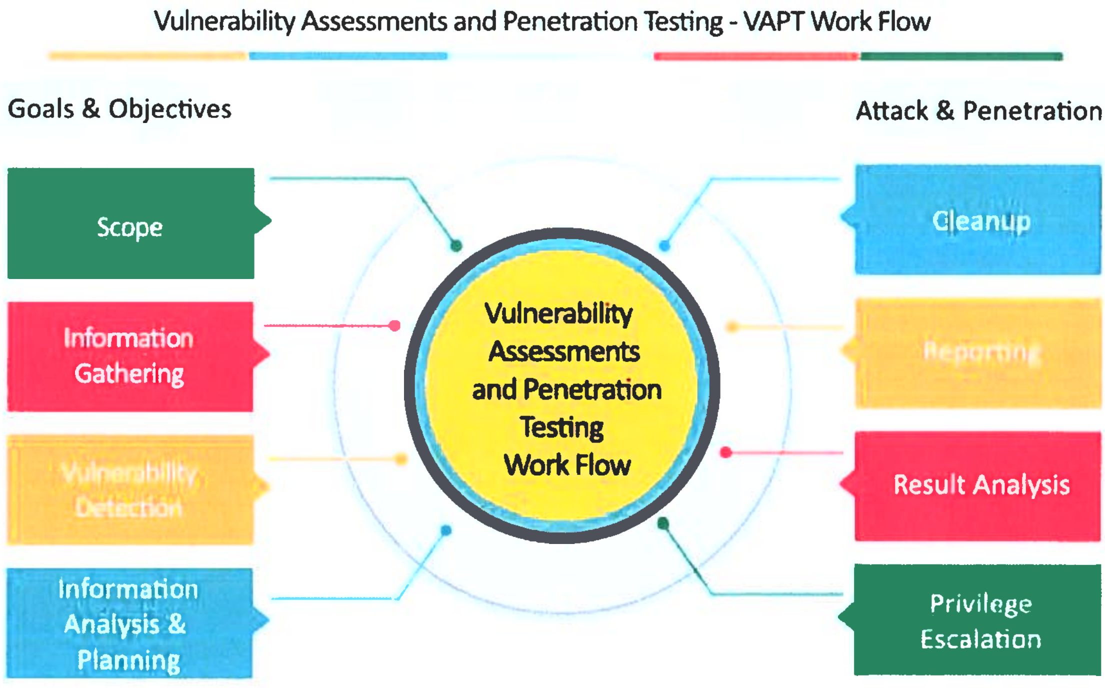
Prepare for Assessment

Step 2

Conduct Assessment
Identify Threat Sources & Events
Identify Vulnerabilities & Predisposing Conditions
Determine Likelihood of Occurrence
Determine Magnitude of Impact
Determine Risk

Step 3

Communicate Results



Approach to Cyber Security Assessments (Methodology)

PLANNING PHASE

Triden Group and the Customer collaborate in a series of pre-engagement sessions to determine testing constraints, outline attack scenarios, set engagement timeline, and expectations. Triden Group and the Customer will collaborate in a series of pre-engagement sessions to determine scanning constraints, set engagement timeline, and expectations, conducted at mutually agreeable times and with such personnel as are relevant to the matters to be discussed therein, determined by the parties in good faith.

Pre-engagement sessions allow the Customer to provide additional documentation and access to applications, systems, and networks to facilitate targeted scanning. Rules of engagement and targets will be captured within a Security Assessments Authorization Form (SAAF). The SAAF will be provided by Triden Group to the Customer for authorizing scanning. The Customer is responsible for ensuring that the SAAF contains all valid targets for scanning and that the Customer has authority to permit Triden Group to perform scans against the defined targets.

RECONNAISSANCE PHASE

The reconnaissance ("recon") stage is conducted to gather information on the target and enumerate potential attack vectors. Triden Group simulates the process of real-world adversaries known as Open- Source Intelligence Gathering (OSINT). Triden Group leverages a combination of automated tools and targeted manual techniques for recon. Recon is broken into three phases:

- **Passive –** Public internet sources are searched for available information about the Customer and staff. Third party databases such as Google, Shodan, and other social network platforms are enumerated for archived data. The tester's traffic always sent through an intermediary to the target thereby making testing undetectable.
- **Semi-Passive –** Information is gathered using requests that appear to be standard internet traffic including DNS requests, service probes, and document metadata analysis.
- **Active –** A more aggressive phase that generates non-traditional traffic, however, the most actionable and significant data is collected at this point. Active enumeration of the attack surface involves ping sweeps, port scans, banner grabbing, vulnerability scans, and forced browsing.

VULNERABILITY ANALYSIS PHASE

Data gathered during the recon phase is analyzed to identify known vulnerabilities. Results from commercial vulnerability scanners collected during recon are analyzed in conjunction with the output from port scanners, HTTP responses, and common network service enumeration. During this process, network and http response signatures, service banners, and running services are cross referenced against vulnerability databases (Exploit-DB, Rapid7, and CVE) for vulnerability identification. Vulnerability classifications include:

- **Known –** Public exploits are acquired from trusted sources and tailored to the Customer's environment. Exploitation frameworks are commonly leveraged during this phase.
- **Unknown –** Requires development of custom exploit for previously unknown or "zero-day" vulnerabilities within the Customer's environment. When no publicly known vulnerabilities are found, with consideration to the engagement window, Triden Group may attempt testing services for previously unknown issues.
- **Application Layer –** Triden Group will perform application-level tests, as permitted by the engagement window, against custom Web, API, Mobile, Java, or other applications.

EXPLOITATION PHASE

During the exploitation phase, Triden Group attempts to access systems or resources enumerated in the previous phase. Triden Group validates and prioritizes identified

vulnerabilities for exploitation. Discovered vulnerabilities and insecure services are triaged to prioritize attack vectors with the highest business impact. Publicly available exploits are leveraged when possible. Vulnerabilities are exploited to gain an initial foothold on the environment where post-exploitation activities can be launched.
Payloads are delivered during exploitation to gain access to targeted resources. Payloads are designed to bypass security controls in the target environment and to enable exploitation frameworks so advanced techniques can be leveraged. Payloads may be encoded, compressed, encrypted, or customized to bypass or evade anti-virus, IDS/IPS systems, and firewalls.

PENETRATION TESTING

Triden Group employs a standard penetration testing methodology based on National Institute of Standards and Technology (NIST) SP 800-115, Penetration Testing Execution Standard (PTES), OWASP Testing guide V4.1, and in-house security experts with years of experience and expertise in network and web penetration testing.

Tools include but are not limited to:

- Metasploit
- theHarvester
- Empire
- Covenant
- BurpSuite
- Nmap
- Responder
- CrackMapExec
- SQLmap
- Hashcat
- Acunetix
- Kali Linux
- Mimikatz
- Wireshark
- Nikto
- DirBuster
- Bloodhound
- Impacket
- Nessus
- Custom Scripts

WEB APPLICATIONS

For targeted web applications, Triden Group focuses on identifying classes of vulnerabilities within the Open Web Application Security Project (OWASP) Top 10 Most Critical Web Application Security Risks:

- **A01:2021-Broken Access Control -** Restrictions on what authenticated users are allowed to do are often not properly enforced. Attackers can exploit these flaws to access unauthorized functionality and/or data, such as access other users' accounts, view sensitive files, modify other users' data, changing access rights, etc.
- **A02:2021-Cryptographic Failures –** Web applications and APIs often do not properly protect sensitive data with encryption. Attackers may steal or modify weakly protected data in Web Applications and access sensitive data including such as financial, healthcare, and PII. With this data a malicious actor an ultimately conduct credit card fraud, identity theft, or other crimes.
- **A03:2021-Injection -** Injection flaws, such as SQL, NoSQL, OS, and LDAP injection, occur when untrusted data is sent to an interpreter as part of a command or query. The attacker's hostile data can trick the interpreter into executing unintended commands or accessing data without proper authorization.
- **A04:2021-Insecure Design -** Insecure design is a broad category representing different weaknesses, expressed as "missing or ineffective control design." One of the factors that contribute to insecure design is lack of business risk profiling inherent in the software or system being developed, and thus the failure to determine what level of security design is required.
- **A05:2021-Security Misconfiguration -** Security misconfiguration is the most seen issue. This is commonly a result of insecure default configurations, incomplete or ad hoc configurations, open cloud storage, misconfigured HTTP headers, and verbose

error messages containing sensitive information. Not only must all operating systems, frameworks, libraries, and applications be securely configured, but they must be patched and upgraded in a timely fashion.

- **A06:2021-Vulnerable and Outdated Components -** Applications and APIs using components with known vulnerabilities may put application defenses at risk and enable various attacks. Components, such as libraries, frameworks, and other software modules, run with the same privileges as the application. If a vulnerable component is exploited, such an attack can facilitate serious data loss or server takeover.
- **A07:2021-Identification and Authentication Failures -** Authentication and session management controls are frequently misconfigured, allowing attackers to compromise passwords, keys, session tokens, or to exploit other implementation flaws to assume other users' identities.
- **A08:2021-Software and Data Integrity Failures -** Software and data integrity failures relate to code and infrastructure that does not protect against integrity violations. An example of this is where an application relies upon plugins, libraries, or modules from untrusted sources, repositories, and content delivery networks (CDNs). An insecure CI/CD pipeline can introduce the potential for unauthorized access, malicious code, or system compromise. Many applications now include auto-update functionality, where updates are downloaded without sufficient integrity verification and applied to the previously trusted application. Attackers could potentially upload their own updates to be distributed and run on all installations.
- **A09:2021-Security Logging and Monitoring Failures -** Insufficient logging and monitoring, coupled with missing or ineffective integration with incident response, allows attackers to further attack systems, maintain persistence, pivot to more systems, and tamper, extract, or destroy data. Most breach studies show time to detect a breach is over 200 days, typically detected by external parties rather than internal processes or monitoring. Triden Group cannot directly test for this weakness but does provide information about attacks that the Customer can use to determine whether the Customer sufficiently logged and monitored the attacks.
- **A10:2021-Server-Side Request Forgery -** SSRF flaws occur whenever a web application is fetching a remote resource without validating the user-supplied URL. It allows an attacker to coerce the application to send a crafted request to an unexpected destination, even when protected by a firewall, VPN, or another type of network access control list (ACL).
- As modern web applications provide end-users with convenient features, fetching a URL becomes a common scenario. As a result, the incidence of SSRF is increasing. Also, the severity of SSRF is becoming higher due to cloud services and the complexity of architectures.

SOFTWARE-AS-A-SERVICE (SaaS)

Due to the ownership and responsibility model of third-party SaaS solutions, the testing scope is limited to what is owned and managed by the Customer. For the SaaS service level this would mean testing of the data and user access/identity controls, but would exclude any testing of the application, operating system, virtualization, network, infrastructure, or physical components owned and managed by the third-party provider. Testing still seeks to identify vulnerabilities within the Open Web Application Security Project (OWASP) Top 10 Most Critical Web Application barring any tests which cross the responsibility model. SaaS testing will focus on the following types of vulnerability:

- Information gathering
- Configuration Management
- Authentication and Authorization
- Data Validation

SOCIAL ENGINEERING

Threat actors use social engineering techniques to conceal their true identities and motives, presenting themselves as trusted individuals or information sources. The objective of social engineering assessments is to influence, manipulate or trick users into releasing sensitive information or access within an organization to assess the efficacy of the policies, procedures, and training provided to employees for preventing successful social engineering attacks.

Scenarios And Payloads

Once full enumeration of the Client – and its employees – is complete, focus turns to the pretext scenarios and payloads for the social engineers. This process involves first developing the appropriate scenario – phishing goals, email structure, and landing page – and then designing each of the associated elements. Email customization and integration of user-specific variables further increases the odds of success. Using the data gathered, our assessors determined a strategy to conduct the assessment.

These details should aim to address the following questions:

- **Drivers -** Which will raise interest/concern in employees?
- **Payloads -** What is the target information/access?
- **Validity -** What else can be done to improve pretext legitimacy?
- **Source Information -** Which domains/phone numbers should be created?

Pre-Flight Checks

The Assessor prepares the testing infrastructures as well as performs a series of pre-flight checks to ensure delivery of phishing e-mails.

- **Mail Verification -** The Assessor verifies if mail addresses from the Client can be spoofed. Additionally, The Assessor makes sure that the sender domains get delivered to the user without ending up in the spam folder.
- **Domain Reservation -** The Assessor reserves a few selected typo squatted domain names (names with a spelling error in them) for the phishing landing page.
- **Tests -** The Assessor tests the campaign to see if mail arrives as expected.

Engage Targets

After identifying vulnerable targets and creating targeted social engineering scenarios, the campaign is carried out to coerce the target into carrying out a task. While customizing narratives to specific targets improves the effectiveness of the engagement, bypassing email and web security protections is often the difference between phishing success and failure. Using the predetermined tactics, The Assessor begins engaging specified employees with appropriate e-mails or phone call. For advanced engagements – which can incorporate social media or SMS to build rapport – the first of multiple interaction stages begins. Throughout the engagement, the Assessor(s) evaluate targets' response and adjust the campaign accordingly to achieve the best result.

POST-EXPLOITATION PHASE

During post-exploitation internal defenses are tested and the initial exploitation is leveraged to escalate access to additional resources. Common post-exploitation activities include:

- **Persistence –** Adversaries will often seek persistent presence or backdoor on a system so in the event a change in the environment (system restart or credential change) terminates remote access, access is maintained. Persistent access generally is the first post-exploitation activity. Triden Group will then notify the client of the exploit so they can remediate the issue without interrupting post exploitation activities.
- **Initial Enumeration/Pillaging –** When access to a new system is acquired, Attackers must gain situational awareness by living off the land and leveraging that system to gain additional access in the environment. Data is enumerated from compromised targets. Techniques are leveraged that allow an attacker to gather data about the system and internal network. Often techniques leverage tools native to the environment. Emphasis is placed on gathering valid users and credentials for use during pivoting.
- **Privilege Escalation** - Techniques are employed to obtain a higher level of permissions on a system or network. Adversaries can enter a system with unprivileged access and must take advantage of a system weakness to obtain local administrator, SYSTEM/root level privileges, or a user with special permissions. Credential gathering techniques may be employed resulting in access to or control over system, domain, or service credentials that are used within an enterprise environment.
- **Pivoting –** Previous phases are repeated against newly accessible targets. Initial network analysis is performed followed by the standard internal penetration test methodology. Information gathered from pillaging is leveraged to escalate access to client systems. Attackers may use traffic routing techniques to leverage the initial foothold as a router to exploit other accessible and vulnerable systems on the network. Adversaries will attempt to leverage gathered credentials from users or administrator to use within the network. With sufficient access within a network, an adversary can create backdoor accounts.
- **Data Exfiltration –** Information is targeted based on the Customer and their objectives. This data is then exfiltrated over covert channels back to the tester's location using techniques which transfer files and other data from a target network.
- **Cleanup –** Tools and payloads placed in the target's environment are removed.

Post exploitation is an iterative testing approach to continually escalate the attack simulation. Previous steps of the methodology are repeated from the newly acquired foothold. Generally, post-exploitation is unique to each Customer's environment and more than one attack path may exist in an environment. Alongside credentials, additional information about the network may be discovered during this stage including undocumented endpoints or custom applications.

REPORTING PHASE

Findings from the penetration test are organized into a final report which is delivered to the Customer. The report documents each discovered vulnerability, remediation recommendations, and provides a risk analysis to the business.
The report covers the minimum following topics:

- Key Project Personnel
- Executive Summary

- Objective Summary
- Project Scope and Constraints
- Methodology
- Attack Narrative
- Finding Summary
- Remediation strategies
- Appendix

Throughout the engagement, progress and results are regularly communicated throughout the engagement. Critical or high-risk findings are reported immediately.
The report is intended to provide a detailed technical breakdown as well as a high-level executive summary. The report is meant to address every audience level including technical staff, non-technical staff, and executives. The report is subject to review and final edits tailored to the client's needs prior to acceptance. The report is the final deliverable for the testing and the engagement can be considered closed when the report has been officially accepted by the Customer.

Risk Ratings

Vulnerabilities are assigned a Common Vulnerability Scoring System Version (CVSS) Base Score based on several factors:

- Confidentiality, integrity, or availability of the host
- Ease of exploitation
- Exploit code maturity
- Prevalence of exploit use

Vulnerabilities are grouped by severity into low, medium, high, and critical severity levels. Triden Group adjusts ratings based on vulnerabilities within the context of the environment. Triden Group uses the following risk rating criteria:

Informational – (CVSS 0)

- Non-vital information disclosure or of non-public but non-vital information

Low – (CVSS 0-3.9)

- Low probability of exploitation
- No publicly known exploit
- Requires brute forcing crypto, app fuzzing or other lengthy techniques
- Provides an attacker with data that might be useful in future attacks when combined with other vulnerabilities
- Affects unimportant or auxiliary systems

Medium- (CVSS 4.0-6.9)

- Allows an attacker with user-level access to systems or data
- Results in compromise of systems or host when chained with other vulnerabilities
- Affects loosely segmented or low criticality hosts or networks

High - (CVSS 7.0-9.9)

- Allows the attacker administrative access to sensitive data or systems
- Can be exploited by low-skilled threat actors using common tools
- Affects large portions of the environment and data
- May require time to remediate

Critical – (CVSS 10.0)

- Affects access to critical data, data integrity, and availability of systems
- Vulnerabilities can be discovered and exploited easily with readily available tools
- Impacts large portion of the environment and may take time to remediate.
- Allows administrative-level access to systems or data that would catastrophically impact the organization
- Results in exfiltration of sensitive data including payment card information, personal identifying information, intellectual property, medical or financial records, etc.
- May require extensive infrastructure downtime to remediate

Approach to Cyber Security Training

SECURITY AWARENESS TRAINING

Security awareness training is a program that is designed to educate employees about security risks and best practices for protecting sensitive information. The goal of this training is to reduce the risk of security breaches by teaching employees how to identify potential threats, such as phishing scams or unauthorized access to company systems, and how to respond to them in a safe and effective manner. This type of training is critical for organizations of all sizes, as it helps to ensure that all employees are equipped with the knowledge and skills they need to safeguard the company's sensitive data and protect against security threats. Common security awareness training activities include:

- **Plan -** Identify the training goals and objectives. This will help determine the specific topics and skills that need to be covered in the training.
- **Prepare –** Prepare engaging and informative training materials. This can include presentations, videos, and hands-on activities that teach employees about various security concepts and best practices.
- **Deliver -** Deliver the training to employees. This can be done in a variety of ways, such as through in-person workshops, online courses, or self-guided learning modules.
- **Evaluate -** Evaluate the effectiveness of the training. This can be done through surveys, quizzes, or other assessments that measure employees' knowledge and understanding of the material.
- **Maintain -** Provide ongoing support and reinforcement. This can include regular reminders and updates about new security threats and best practices, as well as additional training or resources as needed.
- **Monitor -** Monitor and assess employee behavior to ensure that they are following the best practices and policies learned during the training. This can be done through regular audits and reviews, as well as through feedback from employees and supervisors.

Triden Group will tailor the frequency of training based on the needs of these specific government agencies.

EXHIBIT B – FEE SCHEDULE

Fee Schedule

Employee Assigned	Type of Service	Hourly Billing Rates
Virtual Chief Information Security Officer (vCISO)	Security Consulting, Table Top Exercises, Advisory, and CISO Level	$225
Principal Network Engineer	Networking Engineering, Network Remediation, and Network Consulting	$200
Principal Security Engineer	Network Security Engineering (EX Firewalls, MFA) Deployments and Remediation	$195
Principal Pen Tester	Social Engineering, Pen Testing, Ethical Hacking, and White Hat	$225
Sr Project Manager	Project Management & Project Coordination	$150
Principal Network Architect	Advanced Network Design, SD-WAN, Cloud Design and SASE Design	$190
Principal Cloud Engineer	Cloud Migrations, Cloud Design, and Cloud Management	$215

Hourly rates apply to non-fixed-priced models.

Fixed Price Models

Internal Vulnerability Scanning:

Number of Hosts	Hours	Testing & Reporting	PMO	Price
1 - 50	7	$1,400	$317	$1,717
51 - 100	7.5	$1,500	$324	$1,824
101 - 150	8	$1,600	$332	$1,932
151 - 200	8.5	$1,700	$339	$2,039
201 - 250	9	$1,800	$347	$2,147
251 - 300	9.5	$1,900	$354	$2,254
301 - 350	10	$2,000	$361	$2,361

351 - 400	10.5	$2,100	$369	$2,469
401 - 450	11	$2,200	$376	$2,576
451 - 500	11.5	$2,300	$383	$2,683
501 - 550	12	$2,400	$391	$2,791
551 - 600	12.5	$2,500	$398	$2,898
601 - 650	13	$2,600	$406	$3,006
651 - 700	13.5	$2,700	$413	$3,113
701- 750	14	$2,800	$420	$3,220
751 - 800	14.5	$2,900	$428	$3,328
801- 900	15	$3,000	$435	$3,435
901 - 950	15.5	$3,100	$442	$3,542
951 – 1000	16	$3,200	$450	$3,650
1001- 1050	16.5	$3,300	$457	$3,757
1051 - 1100	17	$3,400	$465	$3,865
1101 - 1150	17.5	$3,500	$472	$3,972
1151 - 1200	18	$3,600	$479	$4,079
1201 - 1250	18.5	$3,700	$487	$4,187
1251 - 1300	19	$3,800	$494	$4,294
1301 - 1350	19.5	$3,900	$501	$4,401
1351 - 1400	20	$4,000	$509	$4,509
1401 - 1450	20.5	$4,100	$516	$4,616
1451 - 1500	21	$4,200	$524	$4,724
1501 - 1550	21.5	$4,300	$531	$4,831
1551 - 1600	22	$4,400	$538	$4,938
1601 - 1650	22.5	$4,500	$546	$5,046
1651 - 1700	23	$4,600	$553	$5,153
1701 - 1750	23.5	$4,700	$560	$5,260
1751 - 1800	24	$4,800	$568	$5,368
1801 - 1850	24.5	$4,900	$575	$5,475
1851 - 1900	25	$5,000	$583	$5,583
1901 - 1950	25.5	$5,100	$590	$5,690
1950 - 2000	26	$5,200	$597	$5,797

External Vulnerability Scanning:

Number of Hosts	Hours	Testing & Reporting	PMO	Price
1 - 50	7	$1,400	$317	$1,717
51 - 100	7.5	$1,500	$324	$1,824

101 -150	8	$1,600	$332	$1,932
151 – 200	8.5	$1,700	$339	$2,039
201 - 250	9	$1,800	$347	$2,147

NIST Cyber Assessment:

Number of Groups	Hours	Discovery, Questionnaire, & Reporting	PMO	Price
N/A	16	$3,600	$750	$4,350

PEN Test:

Number of Hosts	Hours	Testing & Reporting	PMO	Price
1 - 100	17	$3,863	$677	$4,540
101- 200	26	$5,850	$1,030	$6,880
201 - 300	34	$7,650	$1,347	$8,997
301 - 400	44	$9,799	$1,734	$11,533
401 - 500	46	$10,488	$1,832	$12,320
501- 600	57	$12,713	$2,248	$14,961
601 - 700	67	$15,069	$2,654	$17,723
701 - 800	69	$15,441	$2,726	$18,167
801 - 900	79	$17,798	$3,133	$20,931
901 - 1000	89	$20,154	$3,557	$23,711
1001 - 1100	90	$20,062	$3,530	$23,592
1101 - 1200	91	$20,526	$3,611	$24,137
1201 - 1300	102	$22,883	$4,035	$26,918
1301 - 1400	112	$25,147	$4,433	$29,580
1401 - 1500	114	$25,703	$4,523	$30,226
1501 - 1600	116	$26,100	$4,597	$30,697
1601 - 1700	124	$27,875	$4,911	$32,786
1701 - 1800	134	$30,139	$5,309	$35,448
1801 - 1900	136	$30,677	$5,397	$36,074
1901 - 2000	146	$32,848	$5,785	$38,633

Virtual Tabletop Exercise (TTX)

Triden Group's Tabletop Exercise (TTX) offering is designed specifically to accommodate organizations that may face resource challenges. We understand that not all organizations have the same level of access to resources and expertise when it comes to cybersecurity and incident response preparedness. Our TTX is structured to be efficient, cost-effective, and scalable, ensuring that our clients can enhance their incident response capabilities. Our experienced facilitators will work closely with your team to create a scenario that aligns with your unique risk profile and operational environment. Through interactive discussions and injects, we aim to identify areas for improvement in your incident response plan, communication strategies, and decision-making processes. The exercise will empower your team with valuable insights and practical recommendations to enhance your organization's cybersecurity posture without straining your resources. Our goal is to support your organization in building resilience and preparedness, regardless of the challenges you may face. (Includes planning, client collaboration, 4 hour TTX, findings analysis, report generation, review and present findings):

Price per TTX Session per member
$6,841

Custom Virtual Instructor Lead Training (VILT):

Cybersecurity Core Topics include Password Best Practices, Cybersecurity Fundamentals, Social Engineering Awareness, Cybersecurity for Remote Work, Staying Safe On-line, etc.

Price per 2 Hour Session (up to 500 users)
$6,880

Billing

Triden Group will submit all invoices on a quarterly basis or upon completion of the project within the fiscal year the service is provided, per CJPIA's request.

Travel Expenses

Since all the members of the Authority are in California and the majority of the services, if not all, will be done remotely, no additional travel expenses should be required. Should travel be required, Triden Group will comply with the AUTHORITY's travel policies.

EXHIBIT C - INSURANCE REQUIREMENTS

Without limiting CONSULTANT's indemnification of AUTHORITY, and prior to commencement of Work, CONSULTANT shall obtain, provide, and maintain at its own expense during the term of this AGREEMENT, policies of insurance of the type and amounts described below and, in a form, satisfactory to AUTHORITY.

General liability insurance. CONSULTANT shall maintain commercial general liability insurance with coverage at least as broad as Insurance Services Office form CG 00 01, in an amount not less than $1,000,000 per occurrence, $2,000,000 general aggregate, for bodily injury, personal injury, and property damage. The policy must include contractual liability that has not been amended. Any endorsement restricting standard ISO "insured contract" language will not be accepted.

Automobile liability insurance. CONSULTANT shall maintain automobile insurance at least as broad as Insurance Services Office form CA 00 01 covering bodily injury and property damage for all activities of the Consultant arising out of or in connection with Work to be performed under this AGREEMENT, including coverage for any owned, hired, non-owned or rented vehicles, in an amount not less than $1,000,000 combined single limit for each accident. If the Consultant does not own any company vehicles, the requirement may be satisfied by providing a Personal Automobile Liability policy for the Consultant's vehicle. The Consultant may use an umbrella policy or a non-owned auto endorsement to the Commercial General Liability policy to meet the limits if the Consultant's auto insurance does not offer the $1,000,000 combined single limit.

Workers' compensation insurance. CONSULTANT shall maintain Workers' Compensation Insurance (Statutory Limits) and Employer's Liability Insurance (with limits of at least $1,000,000). CONSULTANT shall submit to AUTHORITY, along with the certificate of insurance, a Waiver of Subrogation endorsement in favor of AUTHORITY, its officers, agents, employees, and volunteers. If Consultant is a sole proprietor and does not have employees working in the State of California, this coverage can be waived pending the submission of Exhibit D, "**Exemption for Workers' Compensation Declaration Request for Waiver.**"

Cyber Security & Privacy Liability Insurance: Consultant shall procure and maintain Cyber Security and Privacy Liability insurance with limits of $1,000,000 per occurrence and $2,000,000 general aggregate, which shall include the following coverage:

- Liability arising from the theft, dissemination and/or use of confidential or personally identifiable information, including credit monitoring and regulatory fines arising from such theft, dissemination, or use of the confidential information.
- Network security liability arising from the unauthorized use of, access to, or tampering with computer systems, including hacker or denial of service attacks.
- Liability arising from the failure of technology products (software) required under the contract for Consultant to properly perform the services intended.
- Electronic Media Liability arising from personal injury, plagiarism or misappropriation of ideas, domain name infringement or improper deep-linking or framing, and infringement or violation of intellectual property rights.
- Liability arising from the failure to render professional services.

If coverage is maintained on a claims-made basis, Consultant shall maintain such coverage for an additional period of three (3) years following termination of the contract.

Cyber Technology Errors and Omissions: Consultant shall procure and maintain Cyber Technology Errors and Omissions insurance with limits of $1,000,000 per occurrence/loss, $2,000,000 aggregate, which shall include the following coverage:

- Liability arising from the theft, dissemination, and/or use of confidential or personally identifiable information, including credit monitoring and regulatory fines arising from such theft, dissemination, or use of confidential information.
- Network security liability arising from the unauthorized use of, access to, or tampering with computer systems.
- Liability arising from the failure of technology products (software) required under the contract for Consultant to properly perform the services intended.
- Claims alleging the failure of computer security that results in the transmission of malicious code, deletion, destruction, or alteration of data, or the denial of service
- Electronic Media Liability arising from personal injury, plagiarism or misappropriation of ideas, domain name infringement or improper deep-linking or framing, and infringement or violation of intellectual property rights.
- Liability arising from the rendering or failure to render professional services.

If coverage is maintained on a claims-made basis, Consultant shall maintain such coverage for an additional period of three (3) years following termination of the contract.

<u>**Other provisions or requirements**</u>

Proof of insurance. CONSULTANT shall provide certificates of insurance and required endorsements to AUTHORITY as evidence of the insurance coverage required herein. Insurance certificates and endorsements must be approved by Authority's Risk Manager prior to the commencement of work. Current certification of insurance shall always be kept on file with AUTHORITY during the term of this contract. AUTHORITY reserves the right to require complete, certified copies of all required insurance policies, at any time.

Duration of coverage. CONSULTANT shall procure and maintain for the duration of the contract insurance against claims for injuries to persons or damages to property, which may arise from or in connection with the performance of the Work hereunder by CONSULTANT, his agents, representatives, employees, or subconsultants.

Primary/noncontributing. Coverage provided by CONSULTANT shall be primary, and any insurance or self-insurance procured or maintained by AUTHORITY shall not be required to contribute with it. The limits of insurance required herein may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and non-contributory basis for the benefit of AUTHORITY before the AUTHORITY's own insurance or self-insurance shall be called upon to protect it as a named insured.

Authority's rights of enforcement. In the event any policy of insurance required under this AGREEMENT does not comply with these specifications or is canceled and not replaced, AUTHORITY has the right but not the duty to obtain the insurance it deems necessary, and CONSULTANT will promptly reimburse any premium paid by AUTHORITY, or AUTHORITY will withhold amounts sufficient to pay premium from CONSULTANT payments. In the alternative, AUTHORITY may cancel this AGREEMENT.

Acceptable insurers. All insurance policies shall be issued by an insurance company currently authorized by the Insurance Commissioner to transact business of insurance or is on the List of Approved Surplus Line Insurers in the State of California, with an assigned policyholders' Rating of A- (or higher) and Financial Size Category Class VI (or larger) in accordance with the latest edition of Best's Key Rating Guide, unless otherwise approved by the Authority's Risk Manager.

Waiver of subrogation. All insurance coverage maintained or procured pursuant to this agreement shall be endorsed to waive subrogation against AUTHORITY, its elected or appointed officers, agents, officials, employees, and volunteers or shall specifically allow CONSULTANT or others providing insurance evidence in compliance with these specifications to waive their right of recovery prior to a loss. CONSULTANT hereby waives its own right of recovery against AUTHORITY and shall require similar written express waivers and insurance clauses from each of its subconsultants.

Enforcement of contract provisions (non estoppel). CONSULTANT acknowledges and agrees that any actual or alleged failure on the part of the AUTHORITY to inform CONSULTANT of non-compliance with any requirement imposes no additional obligations on the AUTHORITY, nor does it waive any rights hereunder.

Requirements not limiting. Requirements of specific coverage features, or limits contained in this Section are not intended as a limitation on coverage, limits or other requirements, or a waiver of any coverage normally provided by any insurance. Specific reference to a given coverage feature is for purposes of clarification only as it pertains to a given issue and is not intended by any party or insured to be all inclusive, or to the exclusion of other coverage, or a waiver of any type. If the Consultant maintains higher limits than the minimums shown above, the AUTHORITY requires and shall be entitled to coverage for the higher limits maintained by the Consultant. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to the AUTHORITY.

Notice of cancellation. Consultant agrees to oblige its insurance agent or broker and insurers to provide to AUTHORITY with a thirty (30) day notice of cancellation (except for nonpayment for which a ten (10) day notice is required) or nonrenewal of coverage for each required coverage.

Additional insured status. General, Auto, and Cyber liability policies shall provide or be endorsed to provide that AUTHORITY and its officers, officials, employees, agents, and volunteers shall be additional insured under such policies. This provision shall also apply to any excess/umbrella liability policies.

Prohibition of undisclosed coverage limitations. None of the coverages required herein will comply with these requirements if they include any limiting endorsement of any kind that has not been first submitted to AUTHORITY and approved in writing.

Separation of insureds. A severability of interest provision must apply for all additional insureds ensuring that Consultant's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the insurer's limits of liability. The policy(ies) shall not contain any cross-liability exclusions.

Pass through clause. CONSULTANT agrees to ensure that its subconsultants, subconsultants, and any other party involved with the project who is brought onto or involved in the project by CONSULTANT, provide the same minimum insurance coverage and endorsements required of CONSULTANT. CONSULTANT agrees to monitor and review all such coverage and assumes all responsibility for ensuring that such coverage is provided in conformity with the requirements of this section. CONSULTANT agrees that upon request, all agreements with consultants, subconsultants, and others engaged in the project will be submitted to AUTHORITY for review.

Authority's right to revise specifications. The AUTHORITY reserves the right at any time during the term of the contract to change the amounts and types of insurance required by giving the CONSULTANT ninety (90) days advance written notice of such change. If such change results in a substantial additional cost to the CONSULTANT, the AUTHORITY and CONSULTANT may renegotiate CONSULTANT's compensation.

Self-insured retentions. Any self-insured retentions must be declared to and approved by AUTHORITY. AUTHORITY reserves the right to require that self-insured retentions be eliminated, lowered, or replaced by a deductible. Self-insurance will not be considered to comply with these specifications unless approved by AUTHORITY.

Timely notice of claims. CONSULTANT shall give AUTHORITY prompt and timely notice of claims made or suits instituted that arise out of or result from CONSULTANT's performance under this AGREEMENT, and that involve or may involve coverage under any of the required liability policies.

Additional insurance. CONSULTANT shall also procure and maintain, at its own cost and expense, any additional kinds of insurance, which in its own judgment may be necessary for its proper protection and prosecution of the work.

AMENDMENT TO CYBERSECURITY ASSESSMENT SERVICES

PROFESSIONAL SERVICE AGREEMENT

This AMENDMENT TO THE CYBERSECURITY ASSESSMENT SERVICES PROFESSIONAL SERVICE AGREEMENT ("AMENDMENT") is made and effective as of August 1, 2024 by and between the California Joint Powers Insurance Authority ("AUTHORITY") and Triden Group Corp., a California corporation ("CONSULTANT"), collectively referred to as the "Parties".

RECITALS

WHEREAS, the Parties entered into a Professional Service Agreement ("AGREEMENT") effective September 27, 2023, for the provision of cybersecurity assessment services;

WHEREAS, CONSULTANT has successfully completed the three-member pilot as specified in Exhibit A of the AGREEMENT;

WHEREAS, the AUTHORITY desires to extend the term of the AGREEMENT to allow CONSULTANT to provide continued services;

NOW, THEREFORE, the Parties hereby agree to amend the AGREEMENT as follows:

1. EXTENSION OF TERM

Section 1 of the AGREEMENT, entitled "TERM," is hereby amended to read as follows:

"This AGREEMENT shall commence on September 27, 2023, and shall remain and continue in effect until tasks described herein are completed, but in no event later than June 30, 2026, unless sooner terminated pursuant to the provisions of this AGREEMENT."

2. SCOPE OF SERVICES

CONSULTANT shall continue to perform the tasks described and set forth in Exhibit A of the AGREEMENT. CONSULTANT shall complete the tasks according to the schedule of performance which is also set forth in Exhibit A of the AGREEMENT.

3. PAYMENT

The AUTHORITY agrees to compensate CONSULTANT for services rendered under this AGREEMENT as per the fee schedule outlined in Exhibit B of the AGREEMENT. All payments shall be made in accordance with the terms specified in Section 5 of the AGREEMENT.

4. NO OTHER AMENDMENTS

Except as expressly amended hereby, all other terms and conditions of the AGREEMENT shall remain in full force and effect.

5. ENTIRE AGREEMENT

This AMENDMENT, together with the AGREEMENT, constitutes the entire agreement between the Parties regarding the subject matter contained herein and supersedes all prior and contemporaneous agreements, understandings, negotiations, and discussions, whether oral or written, of the Parties.

IN WITNESS WHEREOF, the Parties hereto have caused this AMENDMENT to be executed as of the day and year first above written.

CONSULTANT:

Triden Group Corp.

DocuSigned by:
Paul Edge
E0D74C789D6A486...

By: ______________________________
Name: Paul Edge
Title: CEO
Date: 8/19/2024

AUTHORITY:

California Joint Powers Insurance Authority

By: ______________________________
Name: Alexander Smith
Title: Chief Executive Officer
Date: 8/1/2024

CYBERSECURITY ASSESSMENT SERVICES
MASTER SERVICE AGREEMENT

This MASTER SERVICE AGREEMENT ("AGREEMENT") is made and effective as of, September 27, 2023, between the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ("AUTHORITY") and Triden Group Corp., a California corporation, ("SERVICE PROVIDER").

This AGREEMENT is created for the sole purpose of establishing an agreed-upon set of services and related costs to allow AUTHORITY members ("MEMBERS") access to cyber security assessment services.

Further, this AGREEMENT creates no obligation or expectation that any work will result from this AGREEMENT. The SERVICE PROVIDER'S specific services are defined below and are available to MEMBERS on an as-needed basis; the exact terms and conditions of such services are to be arranged between the SERVICE PROVIDER and MEMBER. MEMBERS are responsible for initiating and requesting any work from the SERVICE PROVIDER.

Service Options/ Fee Schedule

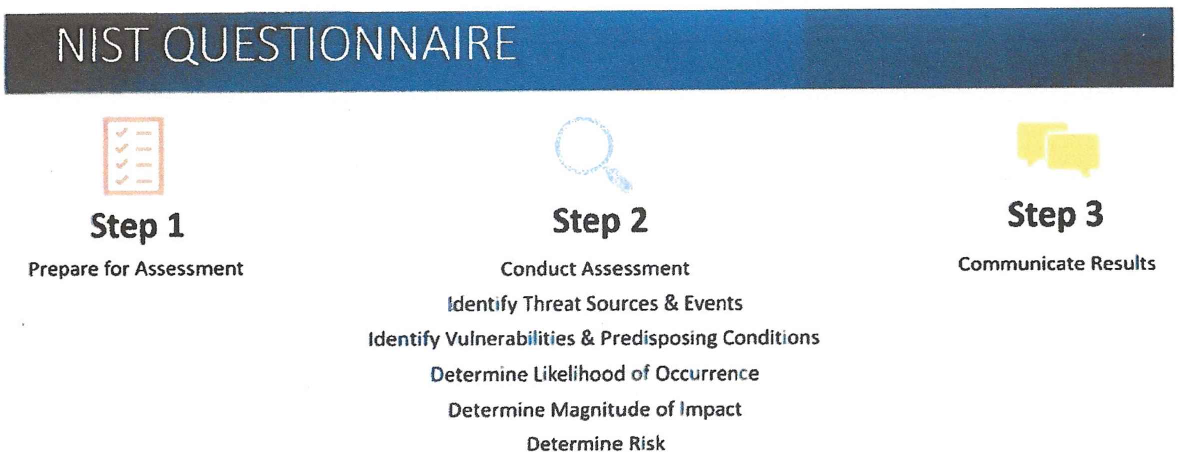
	SCOPE OF WORK	
SERVICE	**REQUIRED**	**OPTIONAL**
Security Assessment		
• NIST Questionnaire		X
• Internal Vulnerability Scan		X
• External Vulnerability Scan		X
• Penetration Testing		X
Training		
• Virtual Tabletop Exercise		X
• Custom Virtual Instructor Lead Training		X

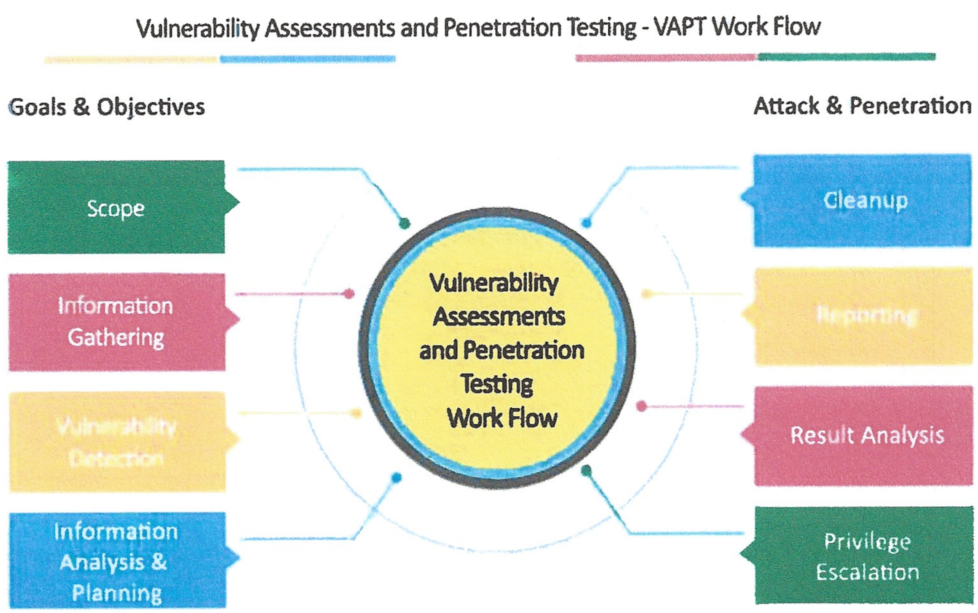
NIST Questionnaire Summary

Purpose: Determine if the controls are implemented correctly, operating as intended, and producing the desired outcome with respect to meeting the security and privacy requirements for the system and the organization.

Outcomes:

- assessor/assessment team selected
- security and privacy assessment plans developed
- assessment plans are reviewed and approved
- control assessments conducted in accordance with assessment plans
- security and privacy assessment reports developed
- remediation actions to address deficiencies in controls are taken
- security and privacy plans are updated to reflect control implementation changes based on assessments and remediation actions
- plan of action and milestones developed'





Approach to Cyber Security Assessments (Methodology)

PLANNING PHASE

Triden Group and the Customer collaborate in a series of pre-engagement sessions to determine testing constraints, outline attack scenarios, set engagement timeline, and expectations. Triden Group and the Customer will collaborate in a series of pre-engagement sessions to determine scanning constraints, set engagement timeline, and expectations, conducted at mutually agreeable times and with such personnel as are relevant to the matters to be discussed therein, determined by the parties in good faith. Pre-engagement sessions allow the Customer to provide additional documentation and access to applications, systems, and networks to facilitate targeted scanning. Rules of engagement and targets will be captured within a Security Assessments Authorization Form (SAAF). The SAAF will be provided by Triden Group to the Customer for authorizing scanning. The Customer is responsible for ensuring that the SAAF contains all valid targets for scanning and that the Customer has authority to permit Triden Group to perform scans against the defined targets.

RECONNAISSANCE PHASE

The reconnaissance ("recon") stage is conducted to gather information on the target and enumerate potential attack vectors. Triden Group simulates the process of real-world adversaries known as Open- Source Intelligence Gathering (OSINT). Triden Group leverages a combination of automated tools and targeted manual techniques for recon. Recon is broken into three phases:

- **Passive** – Public internet sources are searched for available information about the Customer and staff. Third party databases such as Google, Shodan, and other social network platforms are enumerated for archived data. The tester's traffic always sent through an intermediary to the target thereby making testing undetectable.
- **Semi-Passive** – Information is gathered using requests that appear to be standard internet traffic including DNS requests, service probes, and document metadata analysis.
- **Active** – A more aggressive phase that generates non-traditional traffic, however, the most actionable and significant data is collected at this point. Active enumeration of the attack surface involves ping sweeps, port scans, banner grabbing, vulnerability scans, and forced browsing.

VULNERABILITY ANALYSIS PHASE

Data gathered during the recon phase is analyzed to identify known vulnerabilities. Results from commercial vulnerability scanners collected during recon are analyzed in conjunction with the output from port scanners, HTTP responses, and common network service enumeration. During this process, network and http response signatures, service banners, and running services are cross referenced against vulnerability databases (Exploit-DB, Rapid7, and CVE) for vulnerability identification. Vulnerability classifications include:

- **Known** – Public exploits are acquired from trusted sources and tailored to the Customer's environment. Exploitation frameworks are commonly leveraged during this phase.
- **Unknown** – Requires development of custom exploit for previously unknown or "zero-day" vulnerabilities within the Customer's environment. When no publicly

known vulnerabilities are found, with consideration to the engagement window, Triden Group may attempt testing services for previously unknown issues.

- **Application Layer –** Triden Group will perform application-level tests, as permitted by the engagement window, against custom Web, API, Mobile, Java, or other applications.

EXPLOITATION PHASE

During the exploitation phase, Triden Group attempts to access systems or resources enumerated in the previous phase. Triden Group validates and prioritizes identified vulnerabilities for exploitation. Discovered vulnerabilities and insecure services are triaged to prioritize attack vectors with the highest business impact. Publicly available exploits are leveraged when possible. Vulnerabilities are exploited to gain an initial foothold on the environment where post-exploitation activities can be launched.

Payloads are delivered during exploitation to gain access to targeted resources. Payloads are designed to bypass security controls in the target environment and to enable exploitation frameworks so advanced techniques can be leveraged. Payloads may be encoded, compressed, encrypted, or customized to bypass or evade anti-virus, IDS/IPS systems, and firewalls.

PENETRATION TESTING

Triden Group employs a standard penetration testing methodology based on National Institute of Standards and Technology (NIST) SP 800-115, Penetration Testing Execution Standard (PTES), OWASP Testing guide V4.1, and in-house security experts with years of experience and expertise in network and web penetration testing.

Tools include but are not limited to:

- Metasploit
- theHarvester
- Empire
- Covenant
- BurpSuite
- Nmap
- Responder
- CrackMapExec
- SQLmap
- Hashcat
- Acunetix
- Kali Linux
- Mimikatz
- Wireshark
- Nikto
- DirBuster
- Bloodhound
- Impacket
- Nessus
- Custom Scripts

WEB APPLICATIONS

For targeted web applications, Triden Group focuses on identifying classes of vulnerabilities within the Open Web Application Security Project (OWASP) Top 10 Most Critical Web Application Security Risks:

- **A01:2021-Broken Access Control -** Restrictions on what authenticated users are allowed to do are often not properly enforced. Attackers can exploit these flaws to access unauthorized functionality and/or data, such as access other users' accounts, view sensitive files, modify other users' data, changing access rights, etc.
- **A02:2021-Cryptographic Failures –** Web applications and APIs often do not properly protect sensitive data with encryption. Attackers may steal or modify weakly protected data in Web Applications and access sensitive data including such as financial, healthcare, and PII. With this data a malicious actor an ultimately conduct

credit card fraud, identity theft, or other crimes.

- **A03:2021-Injection -** Injection flaws, such as SQL, NoSQL, OS, and LDAP injection, occur when untrusted data is sent to an interpreter as part of a command or query. The attacker's hostile data can trick the interpreter into executing unintended commands or accessing data without proper authorization.
- **A04:2021-Insecure Design -** Insecure design is a broad category representing different weaknesses, expressed as "missing or ineffective control design." One of the factors that contribute to insecure design is lack of business risk profiling inherent in the software or system being developed, and thus the failure to determine what level of security design is required.
- **A05:2021-Security Misconfiguration -** Security misconfiguration is the most seen issue. This is commonly a result of insecure default configurations, incomplete or ad hoc configurations, open cloud storage, misconfigured HTTP headers, and verbose error messages containing sensitive information. Not only must all operating systems, frameworks, libraries, and applications be securely configured, but they must be patched and upgraded in a timely fashion.
- **A06:2021-Vulnerable and Outdated Components -** Applications and APIs using components with known vulnerabilities may put application defenses at risk and enable various attacks. Components, such as libraries, frameworks, and other software modules, run with the same privileges as the application. If a vulnerable component is exploited, such an attack can facilitate serious data loss or server takeover.
- **A07:2021-Identification and Authentication Failures -** Authentication and session management controls are frequently misconfigured, allowing attackers to compromise passwords, keys, session tokens, or to exploit other implementation flaws to assume other users' identities.
- **A08:2021-Software and Data Integrity Failures -** Software and data integrity failures relate to code and infrastructure that does not protect against integrity violations. An example of this is where an application relies upon plugins, libraries, or modules from untrusted sources, repositories, and content delivery networks (CDNs). An insecure CI/CD pipeline can introduce the potential for unauthorized access, malicious code, or system compromise. Many applications now include auto-update functionality, where updates are downloaded without sufficient integrity verification and applied to the previously trusted application. Attackers could potentially upload their own updates to be distributed and run on all installations.
- **A09:2021-Security Logging and Monitoring Failures -** Insufficient logging and monitoring, coupled with missing or ineffective integration with incident response, allows attackers to further attack systems, maintain persistence, pivot to more systems, and tamper, extract, or destroy data. Most breach studies show time to detect a breach is over 200 days, typically detected by external parties rather than internal processes or monitoring. Triden Group cannot directly test for this weakness but does provide information about attacks that the Customer can use to determine whether the Customer sufficiently logged and monitored the attacks.
- **A10:2021-Server-Side Request Forgery -** SSRF flaws occur whenever a web application is fetching a remote resource without validating the user-supplied URL. It allows an attacker to coerce the application to send a crafted request to an unexpected destination, even when protected by a firewall, VPN, or another type of network access control list (ACL).
- As modern web applications provide end-users with convenient features, fetching a

URL becomes a common scenario. As a result, the incidence of SSRF is increasing. Also, the severity of SSRF is becoming higher due to cloud services and the complexity of architectures.

SOFTWARE-AS-A-SERVICE (SaaS)

Due to the ownership and responsibility model of third-party SaaS solutions, the testing scope is limited to what is owned and managed by the Customer. For the SaaS service level this would mean testing of the data and user access/identity controls, but would exclude any testing of the application, operating system, virtualization, network, infrastructure, or physical components owned and managed by the third-party provider. Testing still seeks to identify vulnerabilities within the Open Web Application Security Project (OWASP) Top 10 Most Critical Web Application barring any tests which cross the responsibility model. SaaS testing will focus on the following types of vulnerability:

- Information gathering
- Configuration Management
- Authentication and Authorization
- Data Validation

SOCIAL ENGINEERING

Threat actors use social engineering techniques to conceal their true identities and motives, presenting themselves as trusted individuals or information sources. The objective of social engineering assessments is to influence, manipulate or trick users into releasing sensitive information or access within an organization to assess the efficacy of the policies, procedures, and training provided to employees for preventing successful social engineering attacks.

Scenarios And Payloads

Once full enumeration of the Client – and its employees – is complete, focus turns to the pretext scenarios and payloads for the social engineers. This process involves first developing the appropriate scenario – phishing goals, email structure, and landing page – and then designing each of the associated elements. Email customization and integration of user-specific variables further increases the odds of success. Using the data gathered, our assessors determined a strategy to conduct the assessment.

These details should aim to address the following questions:

- **Drivers -** Which will raise interest/concern in employees?
- **Payloads -** What is the target information/access?
- **Validity -** What else can be done to improve pretext legitimacy?
- **Source Information -** Which domains/phone numbers should be created?

Pre-Flight Checks

The Assessor prepares the testing infrastructures as well as performs a series of pre-flight checks to ensure delivery of phishing e-mails.

- **Mail Verification -** The Assessor verifies if mail addresses from the Client can be spoofed. Additionally, The Assessor makes sure that the sender domains get delivered to the user without ending up in the spam folder.

- **Domain Reservation** - The Assessor reserves a few selected typo squatted domain names (names with a spelling error in them) for the phishing landing page.
- **Tests** - The Assessor tests the campaign to see if mail arrives as expected.

Engage Targets

After identifying vulnerable targets and creating targeted social engineering scenarios, the campaign is carried out to coerce the target into carrying out a task. While customizing narratives to specific targets improves the effectiveness of the engagement, bypassing email and web security protections is often the difference between phishing success and failure. Using the predetermined tactics, The Assessor begins engaging specified employees with appropriate e-mails or phone call. For advanced engagements – which can incorporate social media or SMS to build rapport – the first of multiple interaction stages begins. Throughout the engagement, the Assessor(s) evaluate targets' response and adjust the campaign accordingly to achieve the best result.

POST-EXPLOITATION PHASE

During post-exploitation internal defenses are tested and the initial exploitation is leveraged to escalate access to additional resources. Common post-exploitation activities include:

- **Persistence** – Adversaries will often seek persistent presence or backdoor on a system so in the event a change in the environment (system restart or credential change) terminates remote access, access is maintained. Persistent access generally is the first post-exploitation activity. Triden Group will then notify the client of the exploit so they can remediate the issue without interrupting post exploitation activities.
- **Initial Enumeration/Pillaging** – When access to a new system is acquired, Attackers must gain situational awareness by living off the land and leveraging that system to gain additional access in the environment. Data is enumerated from compromised targets. Techniques are leveraged that allow an attacker to gather data about the system and internal network. Often techniques leverage tools native to the environment. Emphasis is placed on gathering valid users and credentials for use during pivoting.
- **Privilege Escalation** - Techniques are employed to obtain a higher level of permissions on a system or network. Adversaries can enter a system with unprivileged access and must take advantage of a system weakness to obtain local administrator, SYSTEM/root level privileges, or a user with special permissions. Credential gathering techniques may be employed resulting in access to or control over system, domain, or service credentials that are used within an enterprise environment.
- **Pivoting** – Previous phases are repeated against newly accessible targets. Initial network analysis is performed followed by the standard internal penetration test methodology. Information gathered from pillaging is leveraged to escalate access to client systems. Attackers may use traffic routing techniques to leverage the initial foothold as a router to exploit other accessible and vulnerable systems on the network. Adversaries will attempt to leverage gathered credentials from users or administrator to use within the network. With sufficient access within a network, an adversary can create backdoor accounts.
- **Data Exfiltration** – Information is targeted based on the Customer and their objectives. This data is then exfiltrated over covert channels back to the tester's

location using techniques which transfer files and other data from a target network.
- **Cleanup** – Tools and payloads placed in the target's environment are removed.

Post exploitation is an iterative testing approach to continually escalate the attack simulation. Previous steps of the methodology are repeated from the newly acquired foothold. Generally, post-exploitation is unique to each Customer's environment and more than one attack path may exist in an environment. Alongside credentials, additional information about the network may be discovered during this stage including undocumented endpoints or custom applications.

REPORTING PHASE

Findings from the penetration test are organized into a final report which is delivered to the Customer. The report documents each discovered vulnerability, remediation recommendations, and provides a risk analysis to the business.

The report covers the minimum following topics:

- Key Project Personnel
- Executive Summary
- Objective Summary
- Project Scope and Constraints
- Methodology
- Attack Narrative
- Finding Summary
- Remediation strategies
- Appendix

Throughout the engagement, progress and results are regularly communicated throughout the engagement. Critical or high-risk findings are reported immediately.

The report is intended to provide a detailed technical breakdown as well as a high-level executive summary. The report is meant to address every audience level including technical staff, non-technical staff, and executives. The report is subject to review and final edits tailored to the client's needs prior to acceptance. The report is the final deliverable for the testing and the engagement can be considered closed when the report has been officially accepted by the Customer.

Risk Ratings

Vulnerabilities are assigned a CVSS Base Score based on several factors:

- Confidentiality, integrity, or availability of the host
- Ease of exploitation
- Exploit code maturity
- Prevalence of exploit use

Vulnerabilities are grouped by severity into low, medium, high, and critical severity levels. Triden Group adjusts ratings based on vulnerabilities within the context of the environment. Triden Group uses the following risk rating criteria:

Informational – (CVSS 0)

- Non-vital information disclosure or of non-public but non-vital information

Low – (CVSS 0-3.9)

- Low probability of exploitation
- No publicly known exploit
- Requires brute forcing crypto, app fuzzing or other lengthy techniques
- Provides an attacker with data that might be useful in future attacks when combined with other vulnerabilities
- Affects unimportant or auxiliary systems

Medium- (CVSS 4.0-6.9)

- Allows an attacker with user-level access to systems or data
- Results in compromise of systems or host when chained with other vulnerabilities
- Affects loosely segmented or low criticality hosts or networks

High - (CVSS 7.0-9.9)

- Allows the attacker administrative access to sensitive data or systems
- Can be exploited by low-skilled threat actors using common tools
- Affects large portions of the environment and data
- May require time to remediate

Critical – (CVSS 10.0)

- Affects access to critical data, data integrity, and availability of systems
- Vulnerabilities can be discovered and exploited easily with readily available tools
- Impacts large portion of the environment and may take time to remediate.
- Allows administrative-level access to systems or data that would catastrophically impact the organization
- Results in exfiltration of sensitive data including payment card information, personal identifying information, intellectual property, medical or financial records, etc.
- May require extensive infrastructure downtime to remediate

Approach to Cyber Security Training

SECURITY AWARENESS TRAINING

Security awareness training is a program that is designed to educate employees about security risks and best practices for protecting sensitive information. The goal of this training is to reduce the risk of security breaches by teaching employees how to identify potential threats, such as phishing scams or unauthorized access to company systems, and how to respond to them in a safe and effective manner. This type of training is critical for organizations of all sizes, as it helps to ensure that all employees are equipped with the knowledge and skills they need to safeguard the company's sensitive data and protect against security threats. Common security awareness training activities include:

- **Plan -** Identify the training goals and objectives. This will help determine the specific topics and skills that need to be covered in the training.
- **Prepare** – Prepare engaging and informative training materials. This can include presentations, videos, and hands-on activities that teach employees about various security concepts and best practices.
- **Deliver -** Deliver the training to employees. This can be done in a variety of ways, such as through in-person workshops, online courses, or self-guided learning modules.

- **Evaluate** - Evaluate the effectiveness of the training. This can be done through surveys, quizzes, or other assessments that measure employees' knowledge and understanding of the material.
- **Maintain** - Provide ongoing support and reinforcement. This can include regular reminders and updates about new security threats and best practices, as well as additional training or resources as needed.
- **Monitor** - Monitor and assess employee behavior to ensure that they are following the best practices and policies learned during the training. This can be done through regular audits and reviews, as well as through feedback from employees and supervisors.

Triden Group will tailor the frequency of training based on the needs of these specific government agencies.

Fee Schedule

Employee Assigned	Type of Service	Hourly Billing Rates
Virtual Chief Information Security Officer (vCISO)	Security Consulting, Table Top Exercises, Advisory and CISO Level	$225
Principal Network Engineer	Networking Engineering, Network Remediation and Network Consulting	$200
Principal Security Engineer	Network Security Engineering (EX Firewalls, MFA) Deployments and Remediation	$195
Principal Pen Tester	Social Engineering, Pen Testing, Ethical Hacking and White Hat	$225
Sr Project Manager	Project Management & Project Coordination (PMO)	$150
Principal Network Architect	Advanced Network Design, SD-WAN, Cloud Design and SASE Design	$190
Principal Cloud Engineer	Cloud Migrations, Cloud Design and Cloud Management	$215

Hourly rates apply to non-fixed-priced models.

Fixed Price Models

Internal Vulnerability Scanning:

Number of Hosts	Hours	Testing & Reporting	PMO	Price
1 - 50	7	$1,400	$317	$1,717
51 - 100	7.5	$1,500	$324	$1,824
101 - 150	8	$1,600	$332	$1,932
151 - 200	8.5	$1,700	$339	$2,039
201 - 250	9	$1,800	$347	$2,147
251 - 300	9.5	$1,900	$354	$2,254
301 - 350	10	$2,000	$361	$2,361
351 - 400	10.5	$2,100	$369	$2,469
401 - 450	11	$2,200	$376	$2,576
451 - 500	11.5	$2,300	$383	$2,683
501 - 550	12	$2,400	$391	$2,791
551 - 600	12.5	$2,500	$398	$2,898
601 - 650	13	$2,600	$406	$3,006
651 - 700	13.5	$2,700	$413	$3,113
701- 750	14	$2,800	$420	$3,220
751 - 800	14.5	$2,900	$428	$3,328
801- 900	15	$3,000	$435	$3,435
901 - 950	15.5	$3,100	$442	$3,542
951 – 1000	16	$3,200	$450	$3,650
1001- 1050	16.5	$3,300	$457	$3,757
1051 - 1100	17	$3,400	$465	$3,865
1101 - 1150	17.5	$3,500	$472	$3,972
1151 - 1200	18	$3,600	$479	$4,079
1201 - 1250	18.5	$3,700	$487	$4,187
1251 - 1300	19	$3,800	$494	$4,294
1301 - 1350	19.5	$3,900	$501	$4,401
1351 - 1400	20	$4,000	$509	$4,509
1401 - 1450	20.5	$4,100	$516	$4,616
1451 - 1500	21	$4,200	$524	$4,724
1501 - 1550	21.5	$4,300	$531	$4,831
1551 - 1600	22	$4,400	$538	$4,938
1601 - 1650	22.5	$4,500	$546	$5,046
1651 - 1700	23	$4,600	$553	$5,153
1701 - 1750	23.5	$4,700	$560	$5,260
1751 - 1800	24	$4,800	$568	$5,368

1801 - 1850	24.5	$4,900	$575	$5,475
1851 - 1900	25	$5,000	$583	$5,583
1901 - 1950	25.5	$5,100	$590	$5,690
1950 - 2000	26	$5,200	$597	$5,797

External Vulnerability Scanning:

Number of Hosts	Hours	Testing & Reporting	PMO	Price
1 - 50	7	$1,400	$317	$1,717
51 - 100	7.5	$1,500	$324	$1,824
101 -150	8	$1,600	$332	$1,932
151 – 200	8.5	$1,700	$339	$2,039
201 - 250	9	$1,800	$347	$2,147

NIST Cyber Assessment:

Number of Groups	Hours	Discovery, Questionnaire, & Reporting	PMO	Price
N/A	16	$3,600	$750	$4,350

PEN Test:

Number of Hosts	Hours	Testing & Reporting	PMO	Price
1 - 100	17	$3,863	$677	$4,540
101- 200	26	$5,850	$1,030	$6,880
201 - 300	34	$7,650	$1,347	$8,997
301 - 400	44	$9,799	$1,734	$11,533
401 - 500	46	$10,488	$1,832	$12,320
501- 600	57	$12,713	$2,248	$14,961
601 - 700	67	$15,069	$2,654	$17,723
701 - 800	69	$15,441	$2,726	$18,167
801 - 900	79	$17,798	$3,133	$20,931
901 - 1000	89	$20,154	$3,557	$23,711
1001 - 1100	90	$20,062	$3,530	$23,592
1101 - 1200	91	$20,526	$3,611	$24,137
1201 - 1300	102	$22,883	$4,035	$26,918
1301 - 1400	112	$25,147	$4,433	$29,580
1401 - 1500	114	$25,703	$4,523	$30,226
1501 - 1600	116	$26,100	$4,597	$30,697
1601 - 1700	124	$27,875	$4,911	$32,786

1701 - 1800	134	$30,139	$5,309	$35,448
1801 - 1900	136	$30,677	$5,397	$36,074
1901 - 2000	146	$32,848	$5,785	$38,633

Virtual Tabletop Exercise (TTX)
Triden Group's Tabletop Exercise (TTX) offering is designed specifically to accommodate organizations that may face resource challenges. We understand that not all organizations have the same level of access to resources and expertise when it comes to cybersecurity and incident response preparedness. Our TTX is structured to be efficient, cost-effective, and scalable, ensuring that our clients can enhance their incident response capabilities. Our experienced facilitators will work closely with your team to create a scenario that aligns with your unique risk profile and operational environment. Through interactive discussions and injects, we aim to identify areas for improvement in your incident response plan, communication strategies, and decision-making processes. The exercise will empower your team with valuable insights and practical recommendations to enhance your organization's cybersecurity posture without straining your resources. Our goal is to support your organization in building resilience and preparedness, regardless of the challenges you may face. (Includes planning, client collaboration, 4 hour TTX, findings analysis, report generation, review and present findings):

Price per TTX Session per member
$6,841

Custom Virtual Instructor Lead Training (VILT):

Cybersecurity Core Topics include Password Best Practices, Cybersecurity Fundamentals, Social Engineering Awareness, Cybersecurity for Remote Work, Staying Safe On-line, etc.

Price per 2 Hour Session (up to 500 users)
$6,880

Travel Expenses
Since all the members of the Authority are in California and the majority of the services, if not all, will be done remotely, no additional travel expenses should be required. Should travel be required, Triden Group will comply with the MEMBER's travel policies.

FOR AUTHORITY:
Alexander Smith
PRINT
Chief Executive Officer
TITLE

SIGN
September 27, 2023
DATE

FOR TRIDEN GROUP:
Paul Edge
PRINT
CEO
TITLE

SIGN
10/31/2024
DATE

Return to Agenda

Triden Cybersecurity Assessment Services Master Agreement.signed by Alex (1)

Final Audit Report 2024-11-01

Created:	2024-10-31
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"Triden Cybersecurity Assessment Services Master Agreement. signed by Alex (1)" History

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AGENDA REPORT

To:	**MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**
From:	**Alexander Smith, Chief Executive Officer**
By:	**Kelly Trainer Policky, Employment Practices Manager**
Date:	**November 18, 2024**
Subject:	**Governance Program**

Background

Over the years, calls to the Authority's Employment Hotline for assistance with issues involving elected and appointed officials have increased. These calls have involved issues such as concerns regarding inflammatory comments from the public during public meetings, allegations of harassment against officials, conflicts between officials, and allegations of officials improperly directing staff. In some cases, those issues have developed into liability and workers' compensation claims. Given the unique relationship between officials and the local agencies they serve, member agencies have few options to remedy these concerns.

In assisting members with these issues, we have discovered that local agencies have few resources available on these subjects. As a result, Authority staff has begun developing a comprehensive Governance Program to support our members in this area.

Staff has met formally and informally with various chief executives, elected officials, and city attorneys/general counsels to obtain insight on what topics and resources would be most beneficial to them in supporting good governance and evaluate how to best deliver this material in a way that will be useful to officials and staff.

The Governance Program is being designed to support members in establishing and maintaining a healthy working environment and providing quality service to the public. This, in turn, should reduce claims involving officials or mitigate the harm created by these situations.

Governance Program

As currently envisioned, the Governance Program will primarily focus on developing new resources for elected and appointed officials. Where appropriate, the Program will also include complementary resources for staff.

Resources are being developed (or have been developed) in the following key areas:

1. **Onboarding Resources**
    a. Resources for staff to use in developing or updating an onboarding program
    b. Resources to complement members' onboarding programs
        i. Legal compliance training – AB 1234 and AB 1661
        ii. Basics of local government (Public Records Act, Brown Act, Council/Manager form of government, roles and responsibilities, etc.)
    c. Resources will be focused on providing newly elected or appointed officials with a solid foundation of local government
2. **Governance Resources**
    a. Ongoing education about relevant legal changes that affect local government
    b. Resources designed to empower officials to self-police and intervene early
    c. Higher level resources about best practices in all areas of good governance
3. **Crisis Intervention**
    a. Resources for when complaints have been made that could potentially lead to claims (typically, claims by employees)
    b. Resources for bodies that are not effectively working together

In addition, we have evaluated how to best deliver information to officials. We plan to adopt a multi-pronged approach to resources.

1. **In-Person Events**
    a. Modification of the Academy model
    b. Shorter events to accommodate busy schedules
    c. Educational opportunities will be paired with networking opportunities
    d. Evaluating the feasibility of offering events regionally throughout the year
2. **Online Educational Resources**
    a. Traditional webinars (both live and recorded)
    b. Brief interviews with subject matter experts
    c. Scripted educational videos
3. **Written Materials**
    a. White papers
    b. Infographics
    c. Frequently Asked Questions
4. **Member-Specific Resources**
    a. Training can be provided to individual members (or a regional group)

Finally, we have been identifying subject matter experts and presenters who are well-suited to deliver content. We will be working with current and former elected officials, chief executives, and legal counsel to provide a variety of perspectives.

Recommended Action

Receive and File.