



CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

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Northern Region

Angels Camp
Atwater
Ceres
Escalon
Gustine
Hughson
Lathrop
Livingston
Newman
Oakdale
Patterson
Ripon
Riverbank
Sonora
Sutter Creek
Tracy
Turlock
Waterford

EXECUTIVE COMMITTEE MEETING AGENDA

Thursday, March 28, 2024
2:00 p.m.

The Doubletree by Hilton Fresno Convention Center
2233 Ventura Street
Fresno, CA 93721
(559) 268-1000

Central Region

Chowchilla
Clovis
Dinuba
Dos Palos
Firebaugh
Fowler
Huron
Kerman
Kingsburg
Los Banos
Madera
Mendota
Merced
Orange Cove
Parlier
Reedley
San Joaquin
Sanger
Selma

In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation to participate in this meeting, please contact Joan Phillips at (916) 244-1172. Requests must be made as early as possible and at least one full business day before the start of the meeting.

Documents and materials relating to an open session agenda item that are provided to the CSJVRMA Executive Committee less than 72 hours prior to a regular meeting will be available for public inspection. Please contact Joan Phillips at (916) 244-1172 or joan.phillips@sedgwick.com.

Page

1. CALL TO ORDER
2. INTRODUCTIONS
3. APPROVAL OF AGENDA AS POSTED (OR AMENDED) A
4. PUBLIC COMMENTS – This time is reserved for members of the public to address the Committee relative to matters of the Central San Joaquin Valley Risk Management Authority not on the agenda. No action may be taken on non-agenda items unless authorized by law. Comments will be limited to five minutes per person and twenty minutes in total.

Southern Region

Arvin
Avenal
Corcoran
Delano
Exeter
Farmersville
Lemoore
Maricopa
McFarland
Porterville
Shafter
Taft
Tehachapi
Tulare
Wasco
Woodlake



4. 5. **CONSENT CALENDAR** A
 If a Committee member would like to discuss any item listed, it may be pulled from the Consent Calendar.
- *A. Minutes of the January 25-26, 2024, Annual Workshop
 - *B. Petty Cash Check Register for January 12, 2024 ~ March 8, 2024
 - *C. General Warrants for December 20, 2023 ~ February 20, 2024
 - *D. Internal Financial Statements as of December 31, 2023
 - *E. Treasurer’s Report as of December 31, 2023
 - *F. Chandler **Bond Market Review** – February 2024
 - *G. Alliant Property Insurance Program (APIP) Loss Run as of February 2024
 - *H. AGRiP Membership Invoice for January ~ December 2024
 - *I. Halcyon Utilization Report ~ October 2023 – December 2023
 - *J. CSJVRMA 2024 Goals
- Recommendation: Staff recommends approval of the Consent Calendar.*
6. **POOLED LIABILITY PROGRAM**
- A. Reports by Service Providers and Staff:
 - 127. *1. Report by Claims Administrator (AIMS) I
 - 130. 2. Report on Coverage Denials by Legal Counsel I
 - 131. *3. Report by Litigation Manager I
7. **POOLED WORKERS’ COMPENSATION PROGRAM**
- A. Reports by Service Providers and Staff:
 - 143. *1. Report by Claims Administrator (AIMS) I
 - 146. *2. Report by Workers’ Compensation Program Manager I
8. **ADMINISTRATIVE MATTERS**
- 149. *A. Approval of Lexipol 2024/25 Fee Increase for Law Enforcement Annual Subscriptions/Daily Training Bulletins and Policy for Reimbursement of Manual Development Fees for New Law Enforcement Departments A
Staff recommends the Executive Committee approve Lexipol’s 2024/25 fee increase for the annual law enforcement manual subscription and daily training bulletins and approve reimbursing Lathrop, Wasco, Taft, and future cities adding police departments the full annual subscription and daily training bulletin and one-half the cost of tier 1 and 2 manual development fees.
 - 154. *B. Resolution Establishing Meeting Dates for the 2024/25 Fiscal Year A
Recommendation: Staff recommends the Executive Committee approve the Resolution Establishing Meeting Dates for the 2024/25 Fiscal Year.
9. **FINANCIAL MATTERS**
- 157. *A. Report by Chandler Asset Management Regarding Investments I
 - 173. B. Report from Investment Subcommittee I
 - 174. *C. Annual Review of Investment Policy A
Recommendation: The Investment Subcommittee will make a recommendation to the Executive Committee at the meeting.

186. *D. Approval of Sidewalk Reimbursement for the 2024/25 Program Year **A**
Recommendation: Staff recommends the Executive Committee approve budgeting \$53,000 (\$1,000 per member) for the Sidewalk Reimbursement Program for the 2024/25 Program Year.

194. *E. Proposed Budget for Fiscal Year 2024/25 **A**
Recommendation: Staff recommends the Executive Committee recommend to the Board of Directors adoption of the proposed budget for fiscal year 2024/25.

10. **CLOSED SESSION** - The Executive Committee will recess to closed session pursuant to Government Code Section 54956.95(a) to discuss the following claims:

- Yaqub, Rahat v. City of Merced
- Reif, Chase v. City of Tulare

11. **REPORT FROM CLOSED SESSION** - Pursuant to Government Code Section 54957.1, the Executive Committee must report in open session any action, or lack thereof, taken in closed session.

12. **CLOSING COMMENTS**

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

- A. Executive Committee
- B. Staff

13. **ADJOURNMENT**

FUTURE MEETING NOTICES:

Date	Time	Meeting	Location
Friday, March 29, 2024	9 a.m.	Board	Doubletree By Hilton Hotel, Fresno, CA
Thursday, May 23, 2024	10 a.m.	Executive Committee	TBD
Thursday, June 27, 2024	2 p.m.	Executive Committee	Doubletree By Hilton Hotel, Fresno, CA
Friday, June 28, 2024	9 a.m.	Board	Doubletree By Hilton Hotel, Fresno, CA

Doubletree by Hilton Hotel Fresno Convention Center
2233 Ventura Street
Fresno, CA 93721 Phone: 559-268-1000

March 28, 2024

CONSENT CALENDAR

SUBJECT: Consent Calendar

BACKGROUND AND STATUS:

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

RECOMMENDATION:

Staff recommends approval of the Consent Calendar.

REFERENCE MATERIALS ATTACHED:

- A. Minutes of the January 25-26, 2024, Annual Workshop
- B. Petty Cash Check Register for January 12, 2024 ~ March 8, 2024
- C. General Warrants for December 20, 2023 ~ February 20, 2024
- D. Internal Financial Statements as of December 31, 2023
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- I. Halcyon Utilization Report ~ October 2023 – December 2023
- J. CSJVRMA 2024 Goals

CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

MINUTES OF THE EXECUTIVE COMMITTEE
MEETING OF JANUARY 25-26, 2024

A meeting of the Executive Committee of the Central San Joaquin Valley Risk Management Authority (CSJVRMA) was held January 25-26, 2024, at the Dream Inn, Santa Cruz, California.

- COMMITTEE MEMBERS PRESENT: Juliana Burns, President, Lathrop
Maria Alaniz, First Vice President, Dinuba
Lonn Boyer, Second Vice President, Taft
Steve Huntley, Past President, Farmersville
Kevin Werner, Northern Region, Ripon
Patrick Mondragon, Northern Region, Oakdale
Lori Shively, Central Region, Clovis
Wendy Silva, Central Region, Madera
Paul Melikian, Central Region, Reedley
- COMMITTEE MEMBERS ABSENT: Rosa Rios, Southern Region, Delano
Shonna Oneal, Southern Region, Exeter
Hamed Jones, Southern Region, Tehachapi
- ALTERNATE MEMBERS PRESENT: Noemi Zamudio, Southern Region, Delano
Maggie Lemos, Central Region, Merced
- ALTERNATE MEMBERS ABSENT: Sarah Eddy, Northern Region, Turlock
- OTHERS PRESENT: Jeanette Workman, Administrator
Joan Phillips, Board Secretary
Irma Ruiz, Sedgwick Program Analyst
Jim Elledge, Finance Manager/Assistant Treasurer
Tammy Vitali, Workers' Compensation Program
Manager
Sarah Centeno, Structured Return-to-work
Coordinator
Tom Kline, Risk Control Manager
Marco Guardi, Sedgwick Risk Control
Matt Braley, Risk Manager
John Lavra, Legal Counsel
Dominic Russo, AIMS
Jennifer White, AIMS
Ken Wilkerson, AIMS
Lynn Cavalcanti, AIMS
Laurie Dunehew, AIMS
Scott Prickett, Chandler Asset Management
Chris McCarry, Chandler Asset Management
Mike Harrington, Bickmore Actuarial
Kevin Bibler, Senior Vice President, Alliant (*arrived
at item 11.A*)

Evan Washburn, Assistant Vice President, Alliant
(arrived at item 11.A)
Jeff Jones, Arvin
Eric Battles, Madera
Anna Nicholas, Atwater
Becky Padron, Sanger
Bryan Whitemyer, Oakdale
Delilah Vasquez, Ceres
Trinette Martinez, Chowchilla
Manuela Sousa, Dos Palos
Ashton Gose, Hughson
Alma Colado, Kingsburg
Cynthia Cisneros, Orange Cove
Patrick Chaffee, Sanger
Janie Venegas, Selma
Kim Dunningway, Tracy
Paul Loehr, Turlock

1. **CALL TO ORDER**

President Juliana Burns called the meeting to order at 9:06 a.m.

2. **INTRODUCTIONS**

Introductions of those present took place, and it was determined a quorum was present.

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

Steve Huntley moved to approve the agenda as posted; seconded by Lori Shively.
Motion passed unanimously.

4. **PUBLIC COMMENTS**

None.

5. **CONSENT CALENDAR**

Paul Melikian moved to approve/accept the following items: A) Minutes of the October 26, 2023, Executive Committee Meeting; B) Petty Cash Check Register for October 14, 2023 ~ January 11, 2024; C) General Warrants for September 27, 2023 ~ October 24, 2023; October 25, 2023 ~ November 7, 2023; November 8, 2023 ~ December 1, 2023; December 2, 2023 ~ December 19, 2023; D) Internal Financial Statements as of September 30, 2023; E) Treasurer's Report as of September 30, 2023; F) AIMS Monthly Liability Claims Status Report for September, October, November, and December 2023; G) AIMS Monthly Workers' Compensation Claims Status Report for September, October, November, and December 2023; H) Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX) 2023

Workers' Compensation Claims Audit by Farley Consulting Services, LLC; I) AIMS' Response to the LAWCX 2023 Workers' Compensation Claims Audit; J) CAJPA November 29, 2023, Email – DIR 2023 ASSESSMENT: Assessment Factor; K) DIR Assessment Invoice for the 2023/24 Fiscal Year; L) Alliant Property Insurance Program (APIP) Loss Run as of December 2023; M) Resolution 4-2015 Establishing Underwriting Guidelines Requirement (Review per CAJPA Accreditation); N) CSJVRMA Mission Statement; seconded by Noemi Zamudio. Motion passed unanimously.

6. CSJVRMA – ADMINISTRATIVE OVERVIEW

A. 2023 Year in Review

Ms. Jeanette Workman, Administrator, provided the following status update for each of the CSJVRMA Goals for the 2023/24 program year:

- **Educate member employees and elected personnel on the value and benefits of CSJVRMA membership.**
 - CSJVRMA offers education in the form of new member orientations, one-on-one onsite visits to members, trainings for emerging risks, trainings in conjunction with each Board meeting, and general risk control training workshops.
 - To address education and training for police liability exposures, California Affiliated Risk Management Authorities (CARMA) has implemented its High-Exposure Liability Prevention Program (HELPP) and is focusing on the Active Bystandership for Law Enforcement (ABLE) Project.
- **Implement long-term strategies to maintain and enhance the CSJVRMA's financial viability.**
 - CSJVRMA established an account with California Asset Management Program (CAMP) to move short term funds held in LAIF to take advantage of CAMP's high interest.
 - To ensure financial stability, the Executive Committee took action last year to increase the confidence level on the claims from 80% to 90%. This year, staff is recommending the retrospective refunds not be issued but the funds be kept in the program to maintain the financial stability of the programs.
 - The CSJVRMA is considering forming a captive.
- **Provide quality coverage & an effective legislative advocacy program for the CSJVRMA, as needed.**
 - Ms. Workman reported on the following subsections of this goal:
 - CSJVRMA changed EAP service providers from MHN to Halcyon
 - Physical Damage Coverage was added in July 2023 for Unmanned Aircraft Systems while in flight.
 - Memorandum is reviewed annually.

- Workers' Compensation Manager provides three workers' compensation legislative updates each year; AIMS provides the Board with an annual legislative advocacy report.
- Through its membership in the California Association of Joint Powers Authorities (CAJPA) the CSJVRMA is provided legislative updates; Melissa McDonald, Litigation Manager, will be participating in future CAJPA Legislative Committee meetings. The committee reviews and develops proposed bills that would reduce the liability claims of CAJPA members.
- City of Reedley is getting involved with their local legislators and other cities are encouraged to do the same. Paul Melikian, City of Reedley, stated every city manager and council members have contacts with assembly members, so potentially if cities could corral the network, they may be able to get enough lawmakers to pay attention to some potential common-sense legislation.

7. CSJVRMA – FINANCIAL OVERVIEW

A. Pooled Liability Program Review of Financial Status as of June 30, 2023, and 2023 Retrospective Adjustments

Mr. Jim Elledge, Finance Manager, provided the following overview of the Pooled Liability Program:

- The Program provides general, auto, and public officials liability coverage to members through pooled sharing from the first dollar up to \$1 million.
- Excess liability coverage is obtained through membership in CARMA.
- Contributions are collected at the 85% confidence level.

Mr. Elledge reviewed the financial results of the Pooled Liability Program as of June 30, 2023, and discussed the graphs enclosed in the agenda, noting there is a net refund of \$1.3 million through retrospective adjustments for program years 2017/18 and prior. As of June 30, 2023, an estimated \$394,000 refund is projected for the unadjusted program years 2018/19 through 2022/23.

Based on action taken by the Executive Committee at their October meeting, the release of the refunds and collections of assessments was postponed to allow for a review of the latest actuarial study because subsequent to the last actuarial study conducted a year ago, the claims activity has been active in the liability program and there has been an increase in frequency of severe claims, resulting in an increase in the actuarial estimates of ultimate loss in the most recent five program years. Given the potential for significant retrospective assessments in future years, staff recommended the Executive Committee approve retaining the 2023 refunds of \$1.3 million as a plan to minimize potential and/or impact of future assessments.

Mr. Elledge advised the Executive Committee that refunds not being distributed to the members does not prohibit the members ability to allocate their positive balances to another program year or between programs (liability and workers' compensation).

Discussion ensued as to whether a longer-term solution is needed to assist members that rely on retrospective adjustments in their budgeting process. Ms. Workman noted that although the past practice has been to refund positive balances, the governing documents do not mandate refunds; and staff has communicated to members over the past two years to not budget their refunds as they are not guaranteed. Mr. Mike Harrington, Bickmore Actuarial, added most JPA's are seeing the same thing, any good news that was seen five years ago has diminished. The Committee agreed that a review of the process would be beneficial to determine if a change in the process is necessary.

Mr. Elledge provided a high-level review of the Pooled Liabilities financial status and directed the Committee to the graphs enclosed in the agenda:

- Assets as of June 2023 were \$38,232,562; down \$1,522,612 from 2022
- Liabilities as of June 2023 were \$28,244,586; down \$30,517,940 from 2022
- Net Position as of June 2023 was \$9,987,976; up \$750,742 from 2022

Noemi Zamudio moved to approve suspending of the issuance of the 2023 Pooled Liability Program retrospective refunds and authorize the collection of the assessments; seconded by Steve Huntley. Motion passed unanimously.

B. Pooled Workers' Compensation Program Review of Financial Status as of June 30, 2023, and 2023 Retrospective Adjustment

Mr. Elledge provided the following overview of the Pooled Workers' Compensation Program:

- The Program provides workers' compensation and employer's liability coverage to members through pooled sharing of losses from the first dollar up to \$500,000.
- Excess coverage through LAWCX provides the members with statutory workers' compensation limits and \$5 million for employer's liability.
- Contributions are collected at the 85% confidence level.

Mr. Elledge reviewed the financial results as of June 30, 2023, which resulted in a net refund through retrospective adjustments of \$7.7 million for program years 2017/18 and prior, and an estimated \$9.9 million assessment for unadjusted program years 2018/19 through 2022/23. While the 2023 retrospective adjustment resulted in an overall refund to members, there is concern the adjustments to be performed in 2024 and beyond may result in potentially significant assessments. This concern is based on a trend of increasing claim costs in the Workers' Compensation Program and the resulting increase in the actuarial estimates of ultimate loss in the most recent five program years. Given the potential for significant retrospective assessments in future years, staff recommended the Executive Committee approve retaining the 2023 refunds to consider retaining the refund of \$7.7 million as a plan to minimize issuing significant assessments to the membership in future years.

Mr. Elledge provided a high level review of the Pooled Workers' Compensation Program financial status and directed the Committee to the graphs enclosed in the agenda:

- Assets as of June 2023 were \$96,171,030; down \$2,024,095 from 2022

- Liabilities as of June 2023 were \$79,918,256; down \$2,689,428 from 2022
- Net Position as of June 2023 was \$16,252,774; up \$664,503 from 2022

Paul Melikian moved to approve suspending the issuance of the 2023 Pooled Workers' Compensation Program Retrospective refunds and authorize the collection of the assessments; seconded by Patrick Mondragon. Motion passed unanimously.

C. Review of Financial Status as of June 30, 2023, for the Pooled Property Program, Pooled Auto Physical Damage Program, and Low Value Vehicle Coverage Program

Mr. Elledge reviewed the financial status of the Pooled Property Program, Pooled Auto Physical Damage Program, and Low Value Vehicle Coverage Program as of June 30, 2023, and provided the following highlights:

- The Property Program has a required \$1 million minimum fund balance; the net position was slightly above \$3.4 million as of June 30, 2023.
- The Pooled Auto Physical Damage Program, which covers vehicles with replacement cost values in excess of \$25,000, has a minimum fund balance of \$1 million; the net position was approximately \$2.1 million as of June 30, 2023.
- The Low Value Vehicle Coverage Program, which provides coverage for vehicles with actual cash values below \$25,000, has a minimum fund balance of \$750,000; the net position was \$1.3 million as of June 30, 2023.

D. Financial Overview – All Programs Combined

Mr. Elledge reviewed the financial summary report for the CSJVRMA as of June 30, 2023, and reported the overall program has \$153 million in assets and the net position is \$33.9 million which is up from last year due to an increase in net position in all programs.

E. Liability Program Excess Coverage – Review of Financial Status as of June 30, 2023

Ms. Workman provided an overview of CARMA which provides excess liability coverage to the CSJVRMA of \$1,000,001 to \$34,500,000 through a combination of pooling and group-purchased reinsurance and excess insurance. The CSJVRMA's current representatives on CARMA's Board are Mr. Steve Huntley, City of Farmersville, and the alternate is Mr. Kevin Werner, City of Ripon.

Ms. Workman also advised the Board that two members of CARMA gave notice of intent to withdraw from CARMA. Both members had concerns with the increasing cost of premiums and one member expressed their members need to participate in a pool with higher inverse condemnation limits. To address the needs of the member who is a significant contributor to the CARMA program, CARMA staff is working with the actuary, broker, and board counsel to increase CARMA's inverse condemnation coverage limits.

In response to an inquiry, Mr. John Lavra, Legal Counsel, explained inverse condemnation creates significant exposure to cities. He went on to say inverse condemnation is a remedy

for property owners when the government takes or damages property for public use without having brought eminent domain proceedings.

Mr. Elledge noted as of June 30, 2023, CARMA has a net position of \$7.5 million which is down \$16.5 million over last year. Mr. Wilkerson noted that a CSJVRMA claim with a \$20 million verdict against a city has been reversed which will positively impact CARMA's net position.

F. Workers Compensation Excess Coverage – Review of Financial Status as of June 30, 2023

Mr. Elledge discussed the workers' compensation excess coverage provided by LACWX, which pools the layer between the CSJVRMA's self-insured retention of \$500,000 and \$5 million. Coverage in excess of \$5 million is provided through the Public Risk Innovation, Solutions, and Management (PRISM), with statutory limits of coverage. The CSJVRMA's current representative is Mr. Paul Melikian, City of Reedley, and the alternate is Ms. Wendy Silva, City of Madera.

Mr. Elledge stated LAWCX recently had a strategic planning session where the Board discussed and ranked various topics for strategic growth of LAWCX. He concluded his discussion by noting the LAWCX captive, Public Risk Captive of California (PRCC), total assets as of June 30, 2023, are \$18.9 million; total liabilities \$12.5 million; and net position \$6.4 million. LAWCX total assets as of June 30, 2023, are \$146 million and net position is \$32.6 million which is a \$9 million increase over last year.

G. Report on Employment Risk Management Authority (ERMA)

Ms. Workman provided an overview of Employment Risk Management Authority (ERMA). ERMA was created to meet the employment practices liability coverage needs of public entities and provide proactive claims management and training. Ms. Workman noted ERMA self-insures the first \$1 million of coverage, and group purchases excess coverage with limits of \$2 million for each claim per member, \$4 million aggregate for each member, and a \$10 million policy aggregate.

ERMA sets aside money to help members in reviewing and updating their personnel policies and procedures. This project will take place during the 2023/24 and 2024/25 fiscal years. ERMA also provides access to the Training & Risk Management Program, a program wherein members may seek reimbursement for up to \$2,500 for employment-related training and loss control activities.

Mr. Elledge reviewed the financial report included in the agenda, noting ERMA's net position increased \$3.4 million to \$16.6 million as of June 30, 2023. ERMA approved \$2.5 million in dividends, of which the CSJVRMA's portion was \$426,971. This dividend was returned to participating members.

The Committee recessed at 10:45 a.m. and reconvened at 11:05 a.m.

8. CSJVRMA INVESTMENTS

A. Report by Chandler Asset Management Regarding Investments

Mr. Scott Prickett, Chandler Asset Management, provided an economic update for the Committee, discussing factors that have had a direct impact on investments. In addition, Mr. Prickett summarized the investment portfolio of the CSJVRMA and noted it complies with the CSJVRMA's goals and long-term investment strategies, as well as the CSJVRMA's Investment Policy and State codes.

B. CSJVRMA Investment Alternative – Forming a Captive

Mr. Elledge advised the Committee the CSJVRMA is revisiting a discussion from the last Annual Workshop regarding captive insurance companies and how they are formed. He noted a captive is an insurance company that is wholly owned and controlled by its members. JPAs have been forming captives to allow for money collected from the members to be invested in a more diversified portfolio beyond the fixed income portfolio California is constrained to and using the enhanced earnings to offset the rising costs of coverage. The first step is to have a feasibility study completed. The feasibility study will cover the domicile locations, formation considerations, quantitative comparisons of regulatory issues, taxes and regulatory fees, analysis of startup costs, annual operating costs, expected cost of coverage transferred to the captive, and forecasted proforma financial Statements.

Mr. Chris McCarry, Chandler Asset Management, discussed with the Committee what creating and investing in a captive would look like. He said the main reason to start a captive is to escape the umbrella of 53601, a California code that limits what a public agency is allowed to invest in. Creating a captive opens a wider range of investment options to choose from. He went on to say Chandlers investment philosophy for captives is grounded in a clear understanding of the objectives and their goal is to achieve above market returns by asset class allocation through strategic and tactical measures.

The Executive Committee directed staff to move forward with a captive feasibility study funding it with the contingency funds in the 2023/24 budget and to add administrative fees for a captive to the 24/25 annual budget to be removed from the June budget if it is determined, based on the feasibility study, not to move forward with forming a captive.

The Committee recessed at 12:15 p.m. and reconvened at 1:10 p.m.

9. POOLED LIABILITY PROGRAM

A. Approval of Pooled Liability Program Confidence Level and Discount Factor for Funding the 2024/25 Program Year

Mr. Harrington presented the Pooled Liability Program actuarial report noting the two key factors that are considered when determining rates are: 1) reviewing what has already happened (retrospective) and 2) estimating the amount of funds required to fund the next

program year. Mr. Harrington reviewed the Pooled Liability Program Actuarial Study with the Executive Committee and the funding rates for the 2024/25 program year. He noted general liability losses have developed less favorably than expected, primarily due to the 2022/23 program year, which has led to an overall increase in ultimate losses.

Outstanding liabilities at the expected confidence level and discounted at 2% are estimated at approximately \$30.6 million as of June 30, 2024, of which \$3.8 million is due to the 2022/23 program year. Rates at the 85% confidence level resulted in an increase of 8.5% overall due to claims development in the most recent five years.

In accordance with the CSJVRMA's policy for setting the annual discount factor, a meeting with staff from Sedgwick, Bickmore Actuarial, and Chandler Asset Management, was held on December 15, 2023. Chandler Asset Management presented the discount rate evaluation based on a five-year estimated and actual returns analysis of the CSJVRMA's portfolio. Based upon the near-term outlook and historical analysis, all participants agreed to remain at a 2% discount rate for the 2024/25 program year.

Noemi Zamudio moved to approve funding the Pooled Liability Program for the 2024/25 program year at the 85% confidence level and a 2% discount factor; seconded by Patrick Mondragon. Motion passed unanimously.

B. Litigation Trend Analysis by Litigation Manager

In the absence of Ms. McDonald, Litigation Manager, Ms. Workman discussed the litigation trends analysis with the Committee. Ms. Workman advised that the total incurred for the current top nine highest valued cases is \$51 million compared to the total incurred for the top twenty highest valued from 2015 which was \$8.5 million. Nuclear jury verdicts are causing rates to increase and are also creating the need to fund pools differently and look at different ways of doing things such as suspending retrospective adjustment refunds which CSJVRMA has never had to do in the past.

Ms. Workman reviewed the 12-year claims trend analysis, reviewing losses related to civil rights, dangerous conditions, personal injury, and negligence. Trip and Falls is the most preventative exposure, yet it is costing the CSJVRMA close to \$9.2 million a year. Ms. Workman stated staff recommends members review the trip and fall cases and consider utilizing the sidewalk reimbursement program and putting a sidewalk ordinance in place to put some of the ownership back on homeowners. Members are encouraged to reach out to staff to help draft the ordinances as well as assist with taking the ordinances to City Council.

Ms. Workman went on to discuss the negligent claims. There are a total of 235 claims with a total incurred of \$68 million. Driving claims are a big factor in negligent claims. The risk control team is working on providing drivers training to prevent claims and mitigate the cost of the claims that do happen. Ms. Workman advised that Ms. McDonald is recommending members adopt a policy to not allow employees to drive city vehicles home. There is an increased exposure when employees drive vehicles home and utilize the vehicles to travel on weekends.

C. Consideration of the Addition of Andrew DeMaria, Jill Nathan, Wendy Motooka, Todd Juchau, and Richard Zimmer to the Approved Defense Panel

Ms. Workman noted the CSJVRMA defense counsel consists of fifteen law firms. Pursuant to Resolution 2-20, the Executive Committee can add and delete individual counsel or firms from the Preferred Defense Counsel based on recommendations from the Litigation Manager and Claims Adjusting Supervisor.

The agenda included attorneys Ms. McDonald is requesting be added to the Defense Panel. Ms. Workman noted that although Mr. Andrew DeMaria was included in the list, Ms. McDonald is recommending he be pulled from consideration as additional information is pending from him.

Paul Melikian moved to approve the addition of Jill Nathan, Wendy Motooka, Todd Juchau, and Richard Zimmer to the CSJVRMA Defense Panel; seconded by Noemi Zamudio. Motion passed unanimously.

D. Review Regarding the Preferred Panel of Defense Counsel

Ms. Workman reviewed the proposed Defense Panel and discussed the performance of the law firms on the CSJVRMA's approved Defense Panel. The purpose of the evaluation is to ensure that Panel members provide the highest quality legal defense and consistently comply with the CSJVRMA's guidelines. The firms were evaluated based on several benchmarks.

Patrick Mondragon moved to approve the proposed defense panel; seconded by Paul Melikian. Motion passed unanimously.

E. Proposed Resolution to Permit Members the Option for Direct or "In-House" Settlement of Certain General Liability Property Damage Claims

Ms. Workman advised the Committee that during one of her on-site member visits a member requested the CSJVRMA consider a policy to allow members the option to settle small third-party property claims where the member is clearly liable for the property damage. Staff drafted a policy for the Committee's consideration.

Mr. Ken Wilkerson, AIMS, discussed the proposed policy with the Committee. He noted the claims process would still need to be followed and walked the Committee through the claims process. Mr. Wilkerson noted the claims will still need to be filed timely with AIMS and prior to settlement of the claim, AIMS must be notified of a city's intent to settle the claim in-house. For reimbursement, members must submit copies of the claim, the signed settlement agreement, and settlement check. AIMS will then reimburse the member within 30 days of the receipt of the documents.

Mr. Wilkerson added members need to be careful when they receive a property claim where a vehicle was occupied when it was struck, as there is the potential that an additional claim may be filed for personal injury. Mr. John Lavra , Legal Counsel, added members need to be sure their settlement agreement has a “no admissions of liability clause” so the claim cannot be used later in the event a personal injury or bodily injury is filed.

The resolution was written to give members six months after settlement to submit claims for reimbursement. The Committee felt this was too long and the consensus was 90 days was a better time frame.

Patrick Mondragon moved to adopt the proposed Resolution of the Executive Committee Establishing a Policy to Permit Members the Option for Direct or “In-House” Settlement of Certain General Liability Property Damage Claims with the time frame being modified in #11 of the resolution to 90 days; seconded by Paul Melikian. Motion passed unanimously.

F. Report on Coverage Denials

Mr. Lavra reported on the following coverage denial issued since the last report to the Executive Committee:

- Yaqub v. City of Merced

G. Update Regarding Contractual Risk Transfer

Mr. Matt Braley, Risk Manager, provided an overview of the CSJVRMA services related to contractual risk transfer and noted the following common issues he is seeing when reviewing contracts:

- Unwanted Specificity in Endorsement language. Endorsements that reference an exact endorsement form.
- Incorrect wording in endorsements.
- Limits of Liability.
- Indemnity that doesn’t comply with California civil code 2782.2.

10. **POOLED WORKERS’ COMPENSATION PROGRAM**

A. Approval of Pooled Workers’ Compensation Program Confidence Level and Discount Factor for Funding the 2024/25 Program Year

Mr. Harrington reviewed the draft Pooled Workers’ Compensation Program Actuarial Study. He stated workers’ compensation incurred losses have developed more than expected overall, resulting in an increase in ultimate losses driven primarily by higher-than-anticipated development in the most recent three years. Outstanding liabilities at the discounted 85% confidence level are estimated at approximately \$79.2 million as of June 30, 2024, a \$6 million increase since the prior review. Rates at the 85% confidence level

increased about 5% overall, primarily due to the unfavorable development in the most recent three years.

In accordance with the CSJVRMA's policy for setting the annual discount factor, a meeting with staff from Sedgwick, Bickmore Actuarial, and Chandler Asset Management, was held on December 15, 2023. Chandler Asset Management presented the discount rate evaluation based on a five-year estimated and actual returns analysis of the CSJVRMA's portfolio. Based upon the near-term outlook and historical analysis, all participants agreed to remain at a 2% discount rate for the 2024/25 program year.

Steve Huntley moved to approve funding the Pooled Workers' Compensation Program for the 2024/25 Program Year at the 85% confidence level and a 2% discount factor; seconded by Paul Melikian. Motion passed unanimously.

B. Workers' Compensation Claim Trends Analysis

Ms. Tammy Vitali, Workers' Compensation Program Manager, reviewed the 10-year workers' compensation claim trends analysis and comparison from 2022-2023 and noted the following:

- A 2% increase in overall claims with the average cost of a claim up by 9%.
- Half of all the claims filed over the 10-year period were indemnity claims.
- Claims filed by the age group 40-49 increased over the prior year as well as the cost per claim.
- CSJVRMA has experienced an average litigation rate of 11% over the last 10 years, which is below the state average of 26% as noted by the California Workers' Compensation Institute.
- The Workers' Compensation Insurance Rating Bureau statewide average per claim was \$65,000 and the CSJVRMA is averaging \$23,000 per claim.

C. Report on Structured Return-to-Work Services for Fiscal Year 2022-2023

Sarah Centeno, Structured Return-to-Work Coordinator, provided Structured Return to Work Services (SRTWS) activity highlights including a program savings analysis for the 2022/23 fiscal year and an overview of program participation and activity.

- Average calls per month using the Triage Hotline service was 65.
- Average percentage of callers per month who seek medical care is 69%. Of this count, 70% of callers utilized nurse triage services for treatment referral, and 30% sought care without previously speaking to a nurse.
- Average percentage of callers per month that resulted in medical non-referral is 31% (non-referral rate). Our target is at least 20%.
- A total of 179 closed cases were tracked by the SRTWS.
- For all injuries reported, members used 9370 light duty days. This is equal to an estimated productivity savings of \$2,167,375 as related to wage replacement costs, based on 2023 temporary disability maximum rate.

- The Nurse Triage Hotline participation rate is currently at 85%, with 15% of all claims filed by the CSJVRMA members not reported through the Nurse Triage Hotline. Last year the CSJVRMA was at 94%.

Ms. Centeno explained the process used for the 2022-23 fiscal year estimated savings analysis and noted the CSJVRMA's total estimated cost savings was \$155,916.

The Committee recessed at 2:25 p.m. and reconvened at 2:45 p.m.

11. **PROPERTY, AUTO PHYSICAL DAMAGE, AND CYBER COVERAGE**

A. State of the Insurance Market Report by Alliant Insurance Services

Mr. Kevin Bibler, Alliant Insurance Services, Inc., gave an overall insurance market report. Mr. Bibler noted while the industry balance sheet is strong enough to meet the commitments to insureds, it is still facing challenges from the significant and increasing impact of the Great Resignation, Ukraine and the Middle East war and conflicts, mass shootings, social inflation, nuclear verdicts and legislation, and cyber-attacks. Some additional impactful issues for property, liability, and cyber have been property capacity reductions, nearly \$125B catastrophic losses, increase in attritional losses, and inflation; liability has seen an increase in liability capacity pullback and social inflation and litigated financing. Cyber has seen some capacity improvements but is still dealing with some ransomware cyber losses. Mr. Bibler noted some positive changes like cyber pricing going down, cyber capacity going up, and workers' compensation pricing going down; however, the market condition remains hard.

Ms. Evan Washburn, Alliant Insurance Services Inc., provided an update on the loss trends and market disrupters highlighting catastrophic losses continue as the driver of the hard insurance market with 2023 being a record-breaking year with 28 catastrophes totaling \$1B in losses. In the past six years there have been 104 \$1B catastrophic losses.

B. Alliant Property Insurance Program (APIP) 2024/25 Renewal

Ms. Washburn advised it is too early to provide an accurate estimate of rates for the 2024/25 program year. Property values continue to be highly scrutinized by underwriters. CSJVRMA's appraisals that were recently conducted will establish the values for the CSJVRMA members for this renewal and will cause most members premium to go up due to increased values.

Mr. Bibler discussed the cyber and liability markets, advising he expects there to be a 5 to 10% increase over last year's cyber renewal rates. He further stated excess liability continues to be a challenge, with problem areas such as aggregate limits, attachment points and retentions being closely examined, underwriter scrutiny on law enforcement and sexual abuse/misconduct coverages, and emerging exclusions. He noted the pricing expectations for the excess liability are likely to increase a minimum of 10%-15% over 2023/24 based upon losses and jurisdiction.

Mr. Bibler addressed the status of the claim submitted by CSJVRMA during COVID under the APIP Communicable Disease Endorsement. Due to the volume of claims received and the fact the \$10 million aggregate was exhausted, the final accounting has not been completed. Mr. Bibler stated Alliant issued partial payments to those who submitted a claim. Ms. Workman advised Mr. Bibler the CSJVRMA didn't receive a partial payment. Mr. Bibler advised he would investigate the situation and provide her with a follow-up regarding the payment once he has an answer.

C. Approval of the Pooled Property Program Confidence Level and Discount Factor for Funding the 2024/25 Program Year

Mr. Harrington reviewed the draft Pooled Property Program Actuarial Study. He stated historically the CSJVRMA retained \$25,000 per claim, and in the past three years that amount has increased to \$100,000.

The Pooled Property Program rates at the 80% confidence level increased between 26% - 31% for the various deductible levels. This is due to continued claims activity including multiple claims filed due to storm damage. Looking at it on an annual basis, the average increase is about 6.5% per year considering the last property actuarial study was conducted in June 2020. Outstanding liabilities at the discounted 80% confidence level at June 30, 2024, are approximately \$1,054,000 which is up \$940,000 from the last study in 2020.

Paul Melikian moved to approve the funding the Pooled Property Program for the 2024/25 program year at the 80% confidence level and 2% discount factor; seconded by Kevin Werner. Motion passed unanimously.

D. Approval of Pooled Auto Physical Damage Program Confidence Level and Discount Factor for Funding the 2024/25 Program Year

Mr. Harrington reviewed the draft Pooled Auto Physical Damage Program Actuarial Study. He stated the CSJVRMA retained \$10,000 and \$50,000 depending on the value of the vehicles and this has increased to \$25,000, \$50,000, and \$250,000.

The Pooled Auto Physical Damage Program rates at the 80% confidence level increased from 14% to 21% for the various deductible levels. Outstanding liabilities at the discounted 80% confidence level at June 30, 2024, are approximately \$731,000, up from \$67,000 from the last study in 2020. Ms. Workman added that one of the reasons the liabilities increased from the prior actuarial study completed in June 2020 is the Police vehicles are now funded at 100%. Previously the Police vehicles were self-funded by the pool but covered by APIP in the excess.

Noemi Zamudio moved to approve the funding the Pooled Auto Physical Damage Program for the 2024/25 program year at the 80% confidence level and 2% discount factor; seconded by Steve Huntley. Motion passed unanimously.

E. Subrogation Services for Recovery of Monies Owed by Responsible Third Parties for Auto and Property Damage Claims

The CSJVRMA pooled auto physical damage and property claims are adjusted in-house by CSJVRMA staff, per the agreement between CSJVRMA and Sedgwick. The subrogation of these claims is currently handled by the claims staff and sometimes the subrogation process takes a long time and at times no recovery is made. Staff is recommending the Executive Committee authorize the use of subrogation service to provide recovery services for automobile and property claims when recovery efforts by claims staff are unsuccessful.

Ms. Workman discussed the two options provided in the agenda packet for subrogation services available through Alternative Claims Management or Sedgwick Central Subrogation. She also advised the Committee may direct staff to issue a request for proposal.

Following discussion, the Executive Committee directed staff to issue a request for proposal for subrogation services and assigned the task to the Administration and Financial Services Subcommittee with a recommendation to the Executive Committee for final approval.

The Committee adjourned at 4:13 p.m. on January 25, 2024.

President Juliana Burns called the meeting to order at 9:05 a.m. on January 26, 2024.

12. **SAFETY AND RISK CONTROL**

A. Safety and Risk Control Services Update for 2023/24

Mr. Tom Kline, Risk Control Manager, discussed the Risk Control Services provided between June 2023 and December 2023. He reviewed the following key areas: Regional trainings, on-line resources and safety videos, webinars, and consultations.

B. Loss Analysis of Auto Physical Damage Claims and Driver Training Update

Mr. Marco Guardi, Sedgwick, reviewed with the Committee the loss analysis of the CSJVRMA APD claims for the period of 2014/15 to 2022/23 valued as of November 30, 2023. Mr. Guardi advised during the 2024/25 fiscal year Risk Control plans to focus more on the frequency of claims rather than the severity of claims.

Mr. Kline discussed the Regional Driving trainings that have taken place so for this fiscal year:

- California Highway Patrol 5 to Drive Program
- California Highway Patrol Commercial Industry Education Program
- Below 100 for Police
- CSJVRMA Driver Training

C. Strategic Safety and Risk Control Plan for the 2024/25 Fiscal Year

Mr. Guardi reviewed the 2024/25 proposed Strategic Safety and Risk Control Plan which encompasses training in the areas of auto liability and physical damage, law enforcement, property protection, public works, general risk control services (hazard assessments and trainings, phone and email consulting, and workshops), safety communications, streaming safety videos, webinars, and website resources.

Lori Shively moved to approve the Strategic Safety and Risk Control Plan for 2024/25; seconded by Lonn Boyer. Motion passed unanimously.

13. ADMINISTRATIVE MATTERS

A. Amend Resolution of the CSJVRMA Establishing a Policy for Property Appraisals to be Conducted at Regular Intervals

Ms. Workman reminded the Committee that in 2021 the Committee adopted a resolution establishing a policy for property appraisals to be conducted at regular intervals. All buildings valued below \$250,000 every ten years and buildings valued above \$250,000 every seven years. Due to the significant increase in the number of unscheduled buildings, 2,310, found during the recent appraisal process conducted on a ten-year interval, staff is recommending a five-year appraisal interval for all buildings to ensure all properties are properly scheduled. In addition, appraising all buildings at once will be more cost effective.

Paul Melikian moved to adopt the amended Resolution of the CSJVRMA Establishing a Policy for Property Appraisals to be Conducted at Regular Intervals; seconded by Noemi Zamudio. Motion passed unanimously.

B. Review of Resolution of the Board Establishing a Policy Regarding Non-Claims Disputes

Ms. Workman advised the CSJVRMA Memorandum of Coverage (MOC) includes provisions for settling disputes between the CSJVRMA and its members over claims. However, there is no provision in the governing documents, policies, or the MOC for non-claims disputes. During the 2023 California Association of Joint Powers Authorities (CAJPA) re-accreditation, staff was notified CSJVRMA must establish a policy for non-claims disputes to meet CAJPA's accreditation with excellence standards. The non-claims dispute process follows the same process as is in the governing documents for the claim dispute which first get appealed to the Executive Committee and if not satisfied a member may request binding arbitration. Ms. Workman added the policy has been reviewed by legal counsel.

Patrick Mondragon moved to recommend to the Board of Directors to adopt of the Resolution of the Board Establishing a Policy Regarding Non-Claim Disputes; seconded by Paul Melikian. Motion passed unanimously.

14. **GOALS**

A. Update of the CSJVRMA Goals/Action Items

Staff presented the following goals/action items to the Committee from the Annual Workshop discussions:

- Conduct feasibility study for Captive (contingency fund) and budget for Captive administrative fees in 2024/25 FY
- Draft a form for the Direct Settlement Process
- Issue an RFP for subrogation services
- Send members retrospective adjustment allocation forms
- Add PFAS Exclusion to Liability MOC

Ms. Workman reminded the Committee of the Goals/Action items that were brought forth to the Committee the previous day and opened the floor for direction and feedback from the Committee. Ms. Workman noted the Goals and Action Items will be updated and brought back to the March Meeting for final approval.

15. **REVIEW OF SERVICE PROVIDERS / MEMBER SATISFACTION SURVEY RESULTS**

Ms. Workman reminded the Committee the CSJVRMA annually solicits input from members via a survey concerning the quality of services provided by service providers.

A. Risk Management, Financial, and Administrative Services (Sedgwick)

Ms. Workman summarized the survey results for Sedgwick for risk management, financial and administrative services. She noted some areas of concern and advised staff would follow up with the members individually.

B. Liability Claims Administration Services (AIMS)

Ms. Workman reported the survey results for AIMS Liability Claims Administration Services were favorable. Ms. Workman noted AIMS will follow up with members who have provided any negative feedback or less than favorable results.

Mr. Dominic Russo, AIMS President & CEO, announced that Mr. Wilkerson will be retiring in March. He thanked him for his tenure with AIMS and the CSJVRMA. Mr. Russo said Mr. Wilkerson will be missed. Ms. Workman added it's been a pleasure working with Ken, thanked him for his services and added he will be missed by staff as well as the members.

C. Workers' Compensation Claims Administration Services (AIMS)

Ms. Workman stated the survey results for AIMS Workers' Compensation Claims Administration were favorable. She advised of a few areas of concern noted by members, explaining AIMS staff will follow up with those members.

D. Other Service Providers

Ms. Workman noted the following service providers all received satisfactory feedback. There was one unsatisfactory comment, and it will be sent to the service provider to follow up.

1. Professional Services and Professional Brokerage/Claims Services:
 - a. Bickmore Actuarial – Actuarial Services
 - b. Chandler Asset Management – Investment Management Services
 - c. Longyear & Lavra– General Coverage/Coverage Counsel
 - d. Sampson, Sampson, & Patterson, LLP – Financial Auditors
 - e. Lexipol – Police Manuals/Daily Training Bulletins and Fire Manuals
 - f. Cordico – CordicoSheild Wellness App
 - g. ResoluteGuard – Cyber Security

2. Brokerage/Claims Services:
 - a. Alliant – Property and Auto Physical Damage Program
 - b. Alliant – Crime Insurance Program (ACIP)
 - c. Alliant – Difference in Conditions (DIC)
 - d. Mercer Health & Benefits – Business Travel Accident (BTA)
 - e. Halcyon – Employee Assistance Program (EAP)
 - f. McLarens – Claims Adjusting for Excess Property and Auto Physical Damage Claims
 - g. Nationwide (Sedgwick) – Vehicle Damage Appraisal

Staff was asked to prepare a spreadsheet of CSJVRMA service contracts for review by the Executive Committee. Ms. Workman reviewed a spreadsheet with the Committee including type of service, vendor, length of service, contract term dates, and pricing. She noted some contracts are open ended while others have set terms. Sedgwick’s contract for pool administration and AIMS contracts for liability and workers’ compensation claims handling all expire in June 2026.

Following discussion, staff was asked to issue RFPs for investment management services. This request was not due to dissatisfaction with the current service providers but rather to allow the Executive Committee to perform a due diligence review of this important service and prepare for the possibility of requiring the services of a manager with both fixed income and diversified portfolios due to the potential of CSJVRMA forming a captive.

Staff was also directed to issue an RFP for financial audit services due to the staffing changes at Sampson, Sampson, & Patterson, CSJVRMA’s current auditor.

The Committee assigned the Investment Subcommittee to address the RFP for investment management services and the Administration and Financial Services Subcommittee to address the RFP for financial services.

16. CLOSING COMMENTS

A. Executive Committee

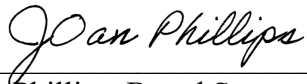
Ms. Burns thanks the Committee for coming to the Workshop and thanked Mr. Wilkerson for his time with the CSJVRMA and wished him well in his retirement.

B. Staff

Ms. Workman thanked the Executive Committee and scholarship recipients for their participation at the Workshop. She also thanked the CSJVRMA staff.

17. ADJOURNMENT

The January 25-26, 2024, CSJVRMA Executive Committee meeting adjourned at 10:11 a.m. by general consent.



Joan Phillips, Board Secretary

System: 3/8/2024 12:53:40 PM
User Date: 3/8/2024

Central San Joaquin Valley Ris
VENDOR CHECK REGISTER REPORT
Payables Management

Page: 1
User ID: kobrien

Ranges:	From:	To:	From:	To:	
Check Number	First	Last	Check Date	1/12/2024	3/8/2024
Vendor ID	First	Last	Checkbook ID	PETTY CASH	PETTY CASH
Vendor Name	First	Last			

Sorted By: Check Number

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount

Total Checks:	0			Total Amount of Checks:		\$0.00
						=====

Ranges: From: To: From: To:
 Check Number First Last Check Date 12/20/2023 2/20/2024
 Vendor ID First Last Checkbook ID GENERAL ACCOUNT GENERAL ACCOUNT
 Vendor Name First Last

Sorted By: Check Number

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
9268	BU105	Juliana Burns	1/19/2024	GENERAL ACCOUNT	PMCHK00001074	\$1,750.00
9276	BO105	Lonn Boyer	2/20/2024	GENERAL ACCOUNT	PMCHK00001079	\$202.75
9277	CC050	City of Ceres	2/20/2024	GENERAL ACCOUNT	PMCHK00001080	\$535.58
9278	CL050	City of Lemoore	2/20/2024	GENERAL ACCOUNT	PMCHK00001080	\$278.78
9279	MO140	Patrick Mondragon	2/20/2024	GENERAL ACCOUNT	PMCHK00001080	\$166.83
EFT000379	AC030	Acclamation Insurance Manageme	1/19/2024	GENERAL ACCOUNT	PMCHK00001075	\$206,833.66
EFT000380	AS115	AGriP	1/19/2024	GENERAL ACCOUNT	PMCHK00001075	\$10,140.00
EFT000381	BI100	Bickmore Actuarial	1/19/2024	GENERAL ACCOUNT	PMCHK00001075	\$25,280.00
EFT000382	CA060	California Affiliated Risk Man	1/19/2024	GENERAL ACCOUNT	PMCHK00001075	\$913,783.80
EFT000383	DR100	Dream Inn	1/19/2024	GENERAL ACCOUNT	PMCHK00001075	\$22,311.52
EFT000384	HA115	Halcyon Behavioral, LLC	1/19/2024	GENERAL ACCOUNT	PMCHK00001075	\$21,527.95
EFT000385	RE110	ResoluteGuard, LLC	1/19/2024	GENERAL ACCOUNT	PMCHK00001075	\$44,950.00
EFT000387	BI030	Sedgwick Claims Management Ser	1/22/2024	GENERAL ACCOUNT	PMCHK00001076	\$174,907.92
EFT000389	AC030	Acclamation Insurance Manageme	2/20/2024	GENERAL ACCOUNT	PMCHK00001081	\$206,833.66
EFT000391	BI030	Sedgwick Claims Management Ser	2/20/2024	GENERAL ACCOUNT	PMCHK00001082	\$174,907.92
EFT000392	CS050	City of Selma	2/20/2024	GENERAL ACCOUNT	PMCHK00001082	\$578.17
EFT000393	DE120	Delia & Associates	2/20/2024	GENERAL ACCOUNT	PMCHK00001082	\$1,350.00
EFT000394	HA115	Halcyon Behavioral, LLC	2/20/2024	GENERAL ACCOUNT	PMCHK00001082	\$11,016.60
EFT000395	LO100	Longyear & Lavra, LLP	2/20/2024	GENERAL ACCOUNT	PMCHK00001082	\$3,739.98
EFT000396	SA130	Sampson, Sampson & Patterson,	2/20/2024	GENERAL ACCOUNT	PMCHK00001082	\$19,250.00
EFT000397	WI100	Mark J. Wittenberg Training, I	2/20/2024	GENERAL ACCOUNT	PMCHK00001082	\$3,200.00

Total Checks: 21 Total Amount of Checks: \$1,843,545.12
 =====

**Central San Joaquin Valley RMA
Combined Statement of Net Position**

December 31, 2023

(Unaudited)

	General Fund	Workcomp Funds	Liability Funds	APD Fund	LVV Fund	Property Fund	E & O Fund	Combined Total
<u>Assets:</u>								
Operating Cash Accounts	\$ 3,318,136							3,318,136
Local Agency Investment Fund	110,339							110,339
CAMP Liquidity Fund	6,798,414							6,798,414
Investment Portfolio	254,083,489							254,083,489
Market Value Adj. on LAIF/Investments	(10,813,067)							(10,813,067)
Interest Receivable	1,024,640							1,024,640
Accounts Receivable	1,201,117	2,951,244	-					4,152,361
Prepaid Expenses	21,276,141							21,276,141
Cash Due (To)/From Other Funds	(139,043,868)	90,196,203	40,371,382	2,572,988	1,370,668	3,669,885	862,741	0
Total Assets	137,955,342	93,147,447	40,371,382	2,572,988	1,370,668	3,669,885	862,741	279,950,454
<u>Liabilities:</u>								
Accounts Payable	1,283,331		-					1,283,331
Assessment Payable		707,489						707,489
Retrospective Refunds/(Charges)	8,996,177							8,996,177
Unearned Revenue	12,743,737							12,743,737
Member Investments	115,833,417							115,833,417
Pay-as-you-go Claims Liability		2,951,244						2,951,244
Reserve for Known Claims		38,695,172	22,245,745	-	-	-		60,940,917
Reserve for IBNR and ULAE		36,175,892	7,866,704					44,042,596
Projected Retrospective Refunds		(1,635,125)	270,957					(1,364,168)
Total Liabilities	138,856,661	76,894,672	30,383,406	-	-	-	-	246,134,739
Net Position - Contingency	(901,316)	16,252,775	9,987,982	2,572,988	1,370,668	3,669,885	862,741	33,815,718
Total Liabilities & Net Position	137,955,342	93,147,447	40,371,382	2,572,988	1,370,668	3,669,885	862,741	279,950,454

Central San Joaquin Valley RMA
Combined Statement of Revenues, Expenses, and Changes in Net Position
For the Period Ended December 31, 2023
(Unaudited)

	General Fund	Workcomp Funds	Liability Funds	APD Fund	LVV Fund	Property Fund	E & O Fund	Combined Total
Revenues:								
Member Deposits	\$ 437,766	14,457,216	14,940,420	1,811,488	4,920	8,323,733	15,000	39,990,543
Interest Earned	(0)	2,438,149	1,336,318	91,885	50,928	135,510	32,066	4,084,857
Premiums Collected ~ Crime Shield	100,692							100,692
Premiums Collected ~ EAP	123,011							123,011
Premiums Collected ~ DIC	127,628							127,628
Premiums Collected ~ BTA	6,281							6,281
Premiums Collected ~ Cordico App	93,450							93,450
Premiums Collected ~ ERMA	1,168,607							1,168,607
Premiums Collected ~ Cyber Assessment	0							0
Total Revenues	2,057,435	16,895,365	16,276,738	1,903,373	55,848	8,459,243	47,066	45,695,068
Expenses:								
Claims Paid		7,136,245	5,440,083	701,550	-	549,113		13,826,991
Claims Servicing		645,036	595,966					1,241,002
Change in Provisions for Unpaid Claims		(1,775,264)	2,261,606	(448,376)	(19,623)	(152,314)		(133,971)
Incr./(Decr.) in Prov. for Retro. Refunds		8,234,357	(122,785)					8,111,572
Excess Insurance		2,156,633	8,102,844	1,272,320		7,484,010	-	19,015,806
DWC User Fees		499,465						499,465
Property Appraisal						322,142		322,142
Retrospective (Refunds)/Charges		-	-					0
Premiums Paid ~ Crime Shield	95,372							95,372
Premiums Paid ~ EAP	63,214							63,214
Premiums Paid ~ DIC	225,028							225,028
Premiums Paid ~ BTA	5,986							5,986
Premiums Paid ~ Cordico App	68,110							68,110
Premiums Paid ~ ERMA	1,112,960							1,112,960
Premiums Paid ~ Cyber Assessment	0							0
Indirect Expenses (See Attached)	1,388,081	(1,107)	(975)	-	-	-	-	1,385,999
Total Expenses	2,958,751	16,895,365	16,276,738	1,525,494	(19,623)	8,202,950	-	45,839,676
Increase/(Decrease) in Net Position	\$ (901,316)	-	-	377,879	75,471	256,293	47,066	(144,608)

**Workers' Compensation Program
December 31, 2023**

Statement of Net Position	PY 80 Pay-As You-Go	PY 84 Prepool	1985/86 through 2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	Combined Total
Cash Held In General Fund	225,753	22,213	10,264,568	1,895,333	2,400,602	4,464,204	4,174,469	10,560,458	10,740,289	7,687,966	9,839,318	16,984,023	10,937,006	90,196,203
Accounts Receivable	2,951,244													2,951,244
Assessment Receivable														0
Total Assets	3,176,997	22,213	10,264,568	1,895,333	2,400,602	4,464,204	4,174,469	10,560,458	10,740,289	7,687,966	9,839,318	16,984,023	10,937,006	93,147,447
Assessment Payable	0	0	707,489	0	0	0	0	0	0	0	0	0	0	707,489
Pay-as-you-go Claims Liability	2,951,244	0	0	0	0	0	0	0	0	0	0	0	0	2,951,244
Reserve for Claims	0	0	4,333,042	505,421	827,676	1,384,880	1,066,185	2,914,598	3,379,698	7,167,490	6,502,443	7,065,378	3,548,361	38,695,172
Reserve for I.B.N.R./ULAE	0	0	4,093,858	882,499	1,186,969	1,694,491	2,020,418	2,359,184	3,000,618	3,512,491	6,536,586	9,345,342	1,543,436	36,175,892
Projected Retro. Refund/(Chg.)	0	25,417	488,908	133,249	(52,602)	364,061	302,865	3,775,437	2,844,715	(5,644,928)	(6,314,098)	(3,403,358)	5,845,209	(1,635,125)
Total Liabilities	2,951,244	25,417	9,623,296	1,521,169	1,962,044	3,443,433	3,389,468	9,049,219	9,225,031	5,035,052	6,724,932	13,007,361	10,937,006	76,894,672
Net Position - Contingency	225,753	(3,204)	641,272	374,164	438,558	1,020,771	785,000	1,511,239	1,515,258	2,652,914	3,114,387	3,976,662	0	16,252,775
Total Liabilities & Net Position	3,176,997	22,213	10,264,568	1,895,333	2,400,602	4,464,204	4,174,469	10,560,458	10,740,289	7,687,966	9,839,318	16,984,023	10,937,006	93,147,447

Statement of Revenues, Expenses, and Changes in Net Position

Member Deposits	0	0	0	0	0	0	0	0	0	0	0	0	14,457,216	14,457,216
Assessment Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earned	0	822	0	0	0	0	0	399,202	402,228	294,162	375,533	642,324	323,879	2,438,149
Claims Paid	0	198	(393,431)	(52,645)	(118,106)	(596,986)	(154,378)	(713,848)	(538,257)	(1,020,341)	(1,354,396)	(1,651,100)	(542,955)	(7,136,245)
Claims Administration	0	0	0	0	0	0	0	0	0	0	0	0	(645,036)	(645,036)
(Incr.)/Decr. in Reserve for Claims	0	0	882,339	185,894	65,505	961,048	457,188	1,246,513	2,036,594	547,169	454,877	29,935	(5,091,797)	1,775,264
(Incr.)/Decr. in Prov. for Exp Rfnds	0	(1,020)	(488,908)	(133,249)	52,602	(364,061)	(302,865)	(931,922)	(1,900,676)	178,844	523,708	978,398	(5,845,209)	(8,234,357)
Excess Insurance	0	0	0	0	0	0	0	0	0	0	0	0	(2,156,633)	(2,156,633)
Dept. of Insurance Assessment	0	0	0	0	0	0	0	0	0	0	0	0	(499,465)	(499,465)
Claims Paid by Mid-Layer/Aggregate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer To/From Contingency Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retrospective (Refunds)/Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Prov. For Retro Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administration Expenses	0	0	0	0	0	0	55	55	111	166	277	443	0	1,107
Increase/(Decrease) in Net Position	0	0	(0)	0	0	0	0	0	0	0	(0)	0	(0)	(0)

**Workers' Compensation Program
December 31, 2023**

	1985/86 through 2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	1985/86 through 2013/14 Total
Statement of Net Position															
Cash Held In General Fund	1,012,986	363,401	284,378	(95,211)	128,423	263,451	1,020,170	475,298	783,354	696,052	805,175	1,355,028	1,918,499	1,253,563	10,264,568
Total Assets	<u>1,012,986</u>	<u>363,401</u>	<u>284,378</u>	<u>(95,211)</u>	<u>128,423</u>	<u>263,451</u>	<u>1,020,170</u>	<u>475,298</u>	<u>783,354</u>	<u>696,052</u>	<u>805,175</u>	<u>1,355,028</u>	<u>1,918,499</u>	<u>1,253,563</u>	<u>10,264,568</u>
Assessment Payable	0	178,116	314,212	215,161	0	0	0	0	0	0	0	0	0	0	707,489
Pay-as-you-go Claims Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve for Claims	361,649	369,941	296,424	33,835	119,707	39,613	631,989	258,864	357,944	148,304	292,102	275,858	719,093	427,719	4,333,042
Reserve for I.B.N.R./ULAE	608,928	50,630	103,837	24,978	67,107	72,595	138,824	90,642	293,866	309,875	448,891	652,101	558,657	672,927	4,093,858
Projected Retro. Refund/(Chg.)	97,159	(4,297)	2,537	30,804	(84,519)	98,691	9,531	32,728	(15,295)	110,170	(44,402)	122,911	259,293	(126,402)	488,908
Total Liabilities	1,067,735	594,390	717,010	304,777	102,294	210,899	780,344	382,235	636,515	568,349	696,590	1,050,870	1,537,044	974,244	9,623,296
Net Position - Contingency	(54,750)	(230,989)	(432,632)	(399,988)	26,129	52,552	239,826	93,063	146,839	127,703	108,586	304,158	381,456	279,319	641,272
Total Liabilities & Net Position	<u>1,012,986</u>	<u>363,401</u>	<u>284,378</u>	<u>(95,211)</u>	<u>128,423</u>	<u>263,451</u>	<u>1,020,170</u>	<u>475,298</u>	<u>783,354</u>	<u>696,052</u>	<u>805,176</u>	<u>1,355,028</u>	<u>1,918,499</u>	<u>1,253,563</u>	<u>10,264,568</u>

Statement of Revenues, Expenses, and Changes in Net Position

Member Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earned	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims Paid	(39,072)	9,585	(5,932)	(34,841)	(5,124)	(1,959)	(75,398)	(11,768)	(28,012)	(11,986)	(17,646)	18,699	(61,591)	(128,386)	(393,431)
Claims Administration	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(Incr.)/Decr. in Reserve for Claims	136,230	(13,883)	8,469	65,645	(79,396)	100,650	84,929	44,496	12,718	122,155	(26,757)	104,212	320,885	1,984	882,339
(Incr.)/Decr. in Prov. for Exp Rfnds	(97,159)	4,297	(2,537)	(30,804)	84,519	(98,691)	(9,531)	(32,728)	15,295	(110,170)	44,402	(122,911)	(259,293)	126,402	(488,908)
Excess Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dept. of Insurance Assessment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims Paid by Mid-Layer/Aggregate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retrospective (Refunds)/Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administration Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase/(Decrease) in Net Position	<u>(0)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(0)</u>

**Workers' Compensation Program
December 31, 2023**

Statement of Net Position	1985/86	1986/87	1987/88	1988/89	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	1985/86 through 2000/01 Total
Cash Held In General Fund	(2,806)	14,159	415	166	(124,157)	(8,428)	86,724	164,033	151,262	140,046	(55,040)	(20,650)	131,835	327,837	207,591	1,012,986
Total Assets	(2,806)	14,159	415	166	(124,157)	(8,428)	86,724	164,033	151,262	140,046	(55,040)	(20,650)	131,835	327,837	207,591	1,012,986
Assessment Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pay-as-you-go Claims Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve for Claims	0	17,912	0	0	0	0	40,585	24,720	30,653	3,236	0	(0)	67,804	75,148	101,592	361,649
Reserve for I.B.N.R./ULAE	0	591	0	0	0	0	45,826	86,809	99,639	94,337	0	3,086	52,427	187,435	38,779	608,928
Projected Retro. Refund/(Chg.)	0	(5,227)	413	0	0	111,176	(560)	(945)	(1,275)	(975)	0	15	(1,253)	(2,351)	(1,860)	97,159
Total Liabilities	0	13,276	413	0	0	111,176	85,851	110,583	129,017	96,599	0	3,101	118,977	260,232	138,511	1,067,735
Net Position - Contingency	(2,806)	883	2	166	(124,157)	(119,604)	873	53,449	22,246	43,447	(55,040)	(23,751)	12,858	67,605	69,080	(54,750)
Total Liabilities & Net Position	(2,806)	14,159	415	166	(124,157)	(8,428)	86,724	164,033	151,262	140,046	(55,040)	(20,650)	131,835	327,837	207,591	1,012,986

Statement of Revenues, Expenses, and Changes in Net Position

Member Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earned	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims Paid	0	0	413	0	0	(879)	(7,884)	2,988	(1,469)	(1,128)	0	(10,210)	32	(8,370)	(12,564)	(39,072)
Claims Administration	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(Incr.)/Decr. in Reserve for Claims	0	(5,227)	0	0	0	112,055	7,324	(3,934)	195	154	0	10,225	(1,285)	6,019	10,704	136,230
(Incr.)/Decr. in Prov. for Exp Rfnds	0	5,227	(413)	0	0	(111,176)	560	945	1,275	975	0	(15)	1,253	2,351	1,860	(97,159)
Excess Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DWC User Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims Paid by Mid-Layer/Aggregate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retrospective (Refunds)/Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administration Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase/(Decrease) in Net Position	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0)

**Liability Program
December 31, 2023**

Statement of Net Position	1991/92 through 2010/11	2011/12	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	Combined Total
Cash Held In General Fund	466,741	(1,087)	(5,986)	90,372	515,352	1,884,788	1,296,120	1,354,727	4,486,929	6,741,056	6,653,478	10,518,384	6,370,512	40,371,382
Accounts Receivable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	466,741	(1,087)	(5,986)	90,372	515,352	1,884,788	1,296,120	1,354,727	4,486,929	6,741,056	6,653,478	10,518,384	6,370,512	40,371,382
Reserve for Claims	102,368	0	0	14,258	155,066	904,369	131,722	1,791,939	1,395,557	2,123,093	4,158,382	9,589,416	1,879,575	22,245,745
Reserve for I.B.N.R.	7,659	(0)	0	66,094	93,049	544,190	469,219	165,774	510,380	633,813	1,732,684	2,863,558	780,284	7,866,704
Projected Retro. Refund/(Chg.)	175,125	0	0	(16,834)	124,936	(155,302)	290,108	(1,157,018)	1,761,284	2,536,780	(2,089,594)	(4,909,181)	3,710,653	270,957
Total Liabilities	285,152	(0)	0	63,519	373,051	1,293,257	891,050	800,694	3,667,221	5,293,686	3,801,471	7,543,793	6,370,512	30,383,406
Net Position - Contingency	181,589	(1,085)	(5,984)	26,854	142,301	591,531	405,070	554,033	819,709	1,447,371	2,852,005	2,974,591	0	9,987,982
Total Liabilities & Net Position	466,741	(1,087)	(5,986)	90,372	515,352	1,884,788	1,296,120	1,354,727	4,486,929	6,741,056	6,653,478	10,518,384	6,370,512	40,371,382

Statement of Revenues, Expenses, and Changes in

Member Deposits	0	0	0	0	0	0	0	0	0	0	0	0	14,940,420	14,940,420
Interest Earned	0	0	0	0	0	0	0	60,790	169,029	257,936	262,868	399,836	185,859	1,336,318
Claims Paid	(34,190)	0	0	(9,946)	(25,525)	(405,430)	(261,847)	(771,115)	(446,162)	(566,049)	(1,956,808)	(906,052)	(56,957)	(5,440,083)
Claims Administration	0	0	0	0	0	0	0	0	0	0	0	0	(595,966)	(595,966)
(Incr.)/Decr. in Reserve for Claims	209,315	0	0	(6,888)	150,461	250,128	551,906	(395,049)	401,993	1,227,090	2,031,370	(4,022,073)	(2,659,860)	(2,261,606)
(Incr.)/Decr. in Prov. for Exp Rfnds	(175,125)	0	0	16,834	(124,936)	155,302	(290,108)	1,105,326	(124,957)	(919,123)	(337,674)	4,527,899	(3,710,653)	122,785
Excess Insurance	0	0	0	0	0	0	0	0	0	0	0	0	(8,102,844)	(8,102,844)
Retrospective (Refunds)/Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administration Expenses	0	0	0	0	0	0	49	49	98	146	244	390	0	975
Increase/(Decrease) in Net Position	0	0	0	0	0	0	0	0	0	0	0	(0)	0	(0)

**Liability Program
December 31, 2023**

Statement of Net Position	1987/88	1991/92	1992/93	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	1991/92 through 2010/11 Total
Cash Held In General Fund	(2,388)	144,103	(2)	0	3	0	6,382	0	220,322	0	(7)	0	98,318	10	0	0	0	466,741
Total Assets	(2,388)	144,103	(2)	0	3	0	6,382	0	220,322	0	(7)	0	98,318	10	0	0	0	466,741
Reserve for Claims	7,612	94,756	0	0	0	0	0	0	0	0	0	0	0	0	0	(0)	0	102,368
Reserve for I.B.N.R.	7,388	271	0	0	0	0	(0)	(0)	(0)	0	(0)	0	0	0	(0)	0	0	7,659
Projected Retro. Refund/(Chg.)	(1,646)	1,371	0	0	0	0	0	0	103,009	0	0	0	72,391	0	0	0	0	175,125
Total Liabilities	13,355	96,397	0	0	0	0	(0)	(0)	103,009	0	(0)	0	72,391	0	(0)	(0)	0	285,152
Net Position - Contingency	(15,743)	47,706	(2)	0	3	0	6,382	0	117,313	0	(7)	0	25,927	10	0	0	0	181,589
Total Liabilities & Net Position	(2,388)	144,103	(2)	0	3	0	6,382	(0)	220,322	0	(7)	0	98,318	10	(0)	1	(2)	466,741

Statement of Revenues, Expenses, and Changes in Net Position

Member Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earned	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CJPRMA Redistribution Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CARMA Dividend Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims Paid	(1,646)	(32,545)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(34,190)
Claims Administration	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(Incr.)/Decr. in Reserve for Claims	0	33,915	0	0	0	0	0	0	103,009	0	0	0	72,391	0	0	0	0	209,315
(Incr.)/Decr. in Prov. for Exp Rfnds	1,646	(1,371)	0	0	0	0	0	0	(103,009)	0	0	0	(72,391)	0	0	0	0	(175,125)
Excess Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer From/To Contingency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CJPRMA Redistribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CARMA Redistribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims Paid by Mid-Layer	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retrospective (Refunds)/Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administration Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase/(Decrease) in Net Position	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Central San Joaquin Valley RMA

Actual to Budget Comparison

For the Period Ended December 31, 2023 (Unaudited)

<u>Indirect Expenses:</u>	Actual	Annual Budget	Amount Unused	% Used
General Management	1,049,448	2,098,895	1,049,447	50%
Legal Services	11,425	55,000	43,575	21%
Actuarial Services	25,280	25,000	(280)	101%
Financial Audit	24,250	24,250	0	100%
Meetings & Retreat	34,902	65,000	30,098	54%
Conferences	5,626	25,000	19,374	23%
Training & Workshops	35,705	55,000	19,295	65%
Police/ Fire Manuals/DTBs	194,138	413,101	218,963	47%
Sidewalk Program	0	54,000	54,000	0%
Fidelity & Honesty Bond	1,264	1,320	56	96%
Cyber Coverage	600	1,650	1,050	36%
Contingency Fund	0	50,000	50,000	0%
Miscellaneous Admin Expenses	3,361	15,000	11,639	22%
ADR Legal Services	0	25,000	25,000	0%
Total	1,385,999	2,908,216	1,522,217	48%

Central San Joaquin Valley Risk Management Authority
~ Cash and Investment Report ~
As of December 31, 2023

Description of Accounts	Book Value	Market Value	% of Total	Yield
California Bank & Trust - Cash Accounts ⁽¹⁾	3,380,902	3,380,902	1.33%	0.00%
State of California Local Agency Investment Fund	110,339	109,627	0.04%	2.07%
California Asset Management Program	6,798,414	6,798,414	2.68%	5.55%
Chandler - Long Term Growth Fund ⁽²⁾	89,546,705	84,536,440	33.34%	2.06%
Chandler - Claims Payment Fund: CSJVRMA ⁽²⁾	48,703,367	42,901,277	16.92%	2.01%
Chandler - Claims Payment Fund: Member ⁽²⁾	115,833,417	115,833,417	45.68%	2.01%
Total Cash and Investments	\$ 264,373,144	\$ 253,560,077	100.00%	1.95%

Notes:

(1) The cash accounts are non-interest bearing analysis checking accounts in which the earning credit offsets a portion of the banking service charges.

(2) Market Value provided by Chandler Asset Management from Interactive Data Corporation and does not include accrued interest. The Holdings Report and Monthly Transaction Reports are attached.

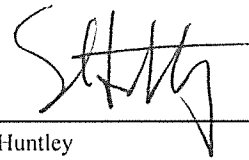
COMPLIANCE WITH INVESTMENT POLICY
This report reflects all cash and investments of the Authority and is in compliance with all requirements of the Authority's Investment Policy. The investment program shown here provides sufficient liquidity to meet the Authority's expenditure requirements for the next six months.

Respectfully submitted,



 Jim Elledge
 Assistant Treasurer

Accepted.



 Steve Huntley
 Treasurer



PMIA/LAIF Performance Report as of 1/17/24



Quarterly Performance Quarter Ended 12/31/23

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

PMIA Average Monthly Effective Yields⁽¹⁾

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

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

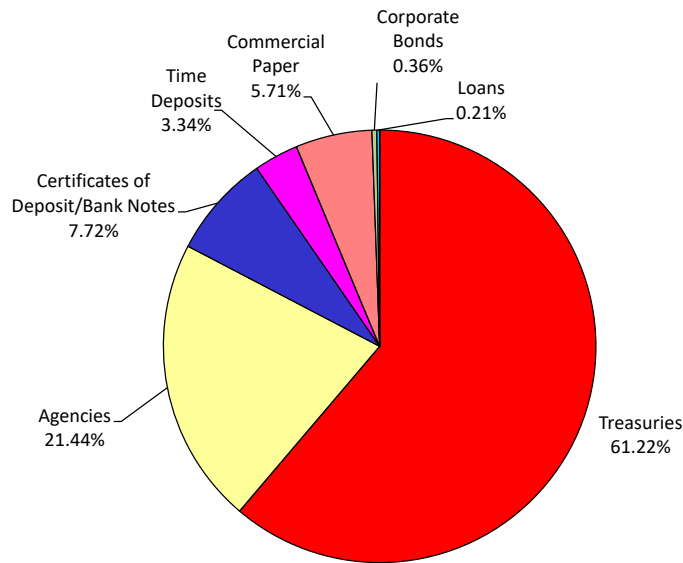


Chart does not include \$2,164,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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

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

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

** Revised

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller



State of California Pooled Money Investment Account Market Valuation 12/31/2023

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest Purch.	Amortized Cost		
United States Treasury:				
Bills	\$ 26,992,679,410.54	\$ 27,341,582,810.63	\$ 27,352,122,000.00	NA
Notes	\$ 68,988,369,285.87	\$ 68,970,726,643.78	\$ 68,066,367,000.00	\$ 380,047,413.50
Federal Agency:				
SBA	\$ 273,825,056.61	\$ 273,825,056.61	\$ 273,117,626.86	\$ 1,326,636.53
MBS-REMICs	\$ 2,164,861.02	\$ 2,164,861.02	\$ 2,133,161.33	\$ 9,501.16
Debentures	\$ 8,533,332,561.10	\$ 8,532,907,561.09	\$ 8,460,384,650.00	\$ 60,973,579.20
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 650,000,000.00	\$ 650,000,000.00	\$ 639,238,500.00	\$ 4,456,111.50
Discount Notes	\$ 21,584,982,812.45	\$ 21,861,271,194.36	\$ 21,856,617,000.00	NA
Supranational Debentures	\$ 2,819,756,450.14	\$ 2,819,512,700.14	\$ 2,788,881,800.00	\$ 20,848,175.60
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ -	\$ -	\$ -	\$ -
CDs and YCDs	\$ 12,200,000,000.00	\$ 12,200,000,000.00	\$ 12,207,619,357.44	\$ 162,478,416.67
Commercial Paper	\$ 9,014,594,527.68	\$ 9,116,638,444.29	\$ 9,117,150,756.95	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 566,929,562.48	\$ 566,697,340.26	\$ 551,864,240.00	\$ 3,944,225.38
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,284,000,000.00	\$ 5,284,000,000.00	\$ 5,284,000,000.00	NA
PMIA & GF Loans	\$ 325,717,000.00	\$ 325,717,000.00	\$ 325,717,000.00	NA
TOTAL	\$ 157,236,351,527.89	\$ 157,945,043,612.18	\$ 156,925,213,092.58	\$ 634,084,059.54

Fair Value Including Accrued Interest

\$ 157,559,297,152.12

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 (0.993543131).
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 \$19,870,862.61 or \$20,000,000.00 x 0.993543131.



MALIA M. COHEN
 California State Controller

LOCAL AGENCY INVESTMENT FUND
 REMITTANCE ADVICE

Agency Name	CNTL SAN JOAQUIN VAL RISK MGT
Account Number	35-54-001

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

Earnings Ratio		.00010932476863589
Interest Rate		4.00%
Dollar Day Total	\$	10,139,412.88
Quarter End Principal Balance	\$	110,339.48
Quarterly Interest Earned	\$	1,108.49

California State Treasurer *Fiona Ma, CPA*



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

January 04, 2024

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

CENTRAL SAN JOAQUIN VALLEY RISK
MANAGEMENT AUTHORITY
ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SUITE 200
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-54-001

December 2023 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	110,339.48
Total Withdrawal:	0.00	Ending Balance:	110,339.48

California State Treasurer *Fiona Ma, CPA*



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

December 04, 2023

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

CENTRAL SAN JOAQUIN VALLEY RISK
MANAGEMENT AUTHORITY
ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SUITE 200
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-54-001

November 2023 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	110,339.48
Total Withdrawal:	0.00	Ending Balance:	110,339.48

California State Treasurer
Fiona Ma, CPA



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

November 08, 2023

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[PMIA Average Monthly Yields](#)

CENTRAL SAN JOAQUIN VALLEY RISK
 MANAGEMENT AUTHORITY
 ASSISTANT TREASURER
 1750 CREEKSIDE OAKS DRIVE
 SUITE 200
 SACRAMENTO, CA 95833

[Tran Type Definitions](#)



Account Number: 35-54-001

October 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
10/13/2023	10/12/2023	QRD	1740154	N/A	SYSTEM	984.94

Account Summary

Total Deposit:	984.94	Beginning Balance:	109,354.54
Total Withdrawal:	0.00	Ending Balance:	110,339.48



Account Statement - Transaction Summary

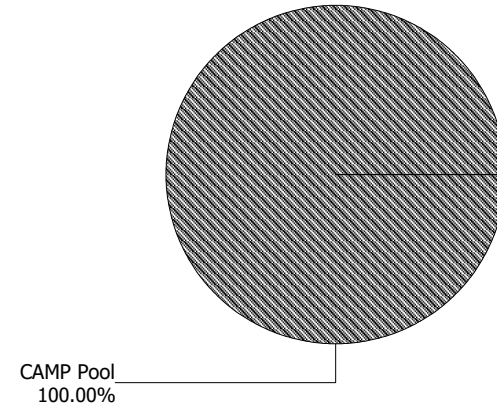
For the Month Ending **December 31, 2023**

Central San Joaquin Valley Risk Management Authori - CSJVRMA - 6153-001

CAMP Pool	
Opening Market Value	8,262,194.36
Purchases	36,219.35
Redemptions	(1,500,000.00)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$6,798,413.71
Cash Dividends and Income	36,219.35

Asset Summary		
	December 31, 2023	November 30, 2023
CAMP Pool	6,798,413.71	8,262,194.36
Total	\$6,798,413.71	\$8,262,194.36

Asset Allocation	
CAMP Pool	100.00%





Account Statement

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

Central San Joaquin Valley Risk Management Authori - CSJVRMA - 6153-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					8,262,194.36
12/20/23	12/20/23	Redemption - ACH Redemption	1.00	(1,500,000.00)	6,762,194.36
12/29/23	01/02/24	Accrual Income Div Reinvestment - Distributions	1.00	36,219.35	6,798,413.71
Closing Balance					6,798,413.71

	Month of December	Fiscal YTD July-December	
Opening Balance	8,262,194.36	12,652,622.98	Closing Balance 6,798,413.71
Purchases	36,219.35	8,145,790.73	Average Monthly Balance 7,685,054.30
Redemptions (Excl. Checks)	(1,500,000.00)	(14,000,000.00)	Monthly Distribution Yield 5.55%
Check Disbursements	0.00	0.00	
Closing Balance	6,798,413.71	6,798,413.71	
Cash Dividends and Income	36,219.35	145,790.73	



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.02
Average Coupon	1.92%
Average Purchase YTM	2.01%
Average Market YTM	4.49%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.32 yrs
Average Life	2.15 yrs

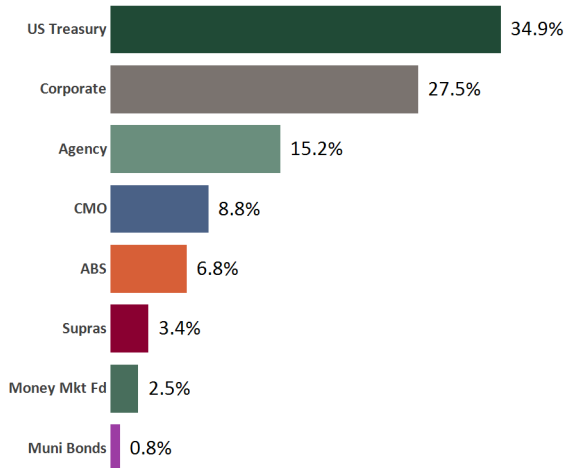
ACCOUNT SUMMARY

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	156,648,757	158,734,694
Accrued Interest	647,414	647,978
Total Market Value	157,296,172	159,382,672
Income Earned	282,241	282,785
Cont/WD		0
Par	164,727,962	165,002,340
Book Value	164,254,561	164,536,784
Cost Value	164,325,467	164,602,175

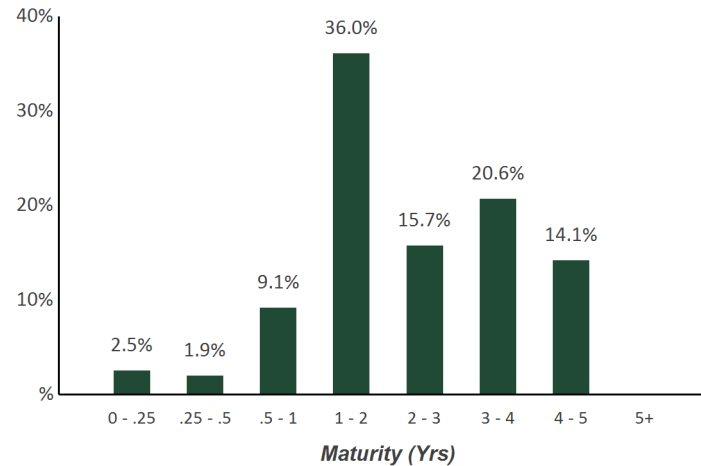
TOP ISSUERS

Government of United States	34.9%
Federal Home Loan Mortgage Corp	13.9%
Federal National Mortgage Assoc	9.0%
Dreyfus Institutional Reserves	2.5%
Toyota Motor Corp	2.2%
Bank of America Corp	1.9%
JP Morgan Chase & Co	1.9%
Inter-American Dev Bank	1.7%
Total	68.0%

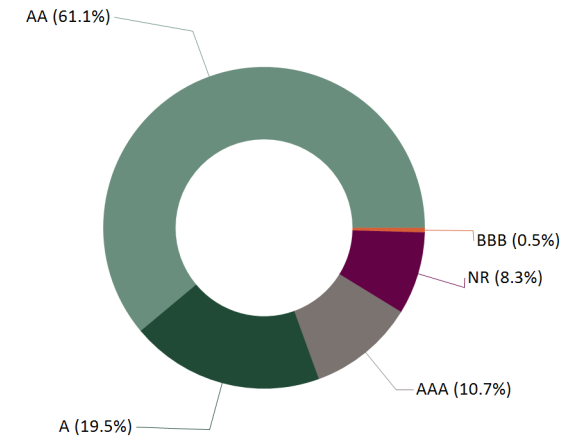
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	6/30/1999
Central San Joaquin Valley RMA Pool	1.33%	2.91%	4.54%	4.54%	-0.37%	-0.56%	1.46%	1.39%	3.23%
ICE BofA 1-5 Yr US Treasury & Agency Index	1.48%	3.09%	4.32%	4.32%	-0.58%	-0.75%	1.20%	1.15%	2.89%
ICE BofA US Issuers 1-5 Yr AAA-A US Corp/Govt Idx	1.50%	3.18%	4.48%	4.48%	-0.53%	-0.70%	1.31%	1.25%	3.00%



PORTFOLIO CHARACTERISTICS

Average Modified Duration	3.02
Average Coupon	1.98%
Average Purchase YTM	2.06%
Average Market YTM	4.35%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	3.39 yrs
Average Life	3.26 yrs

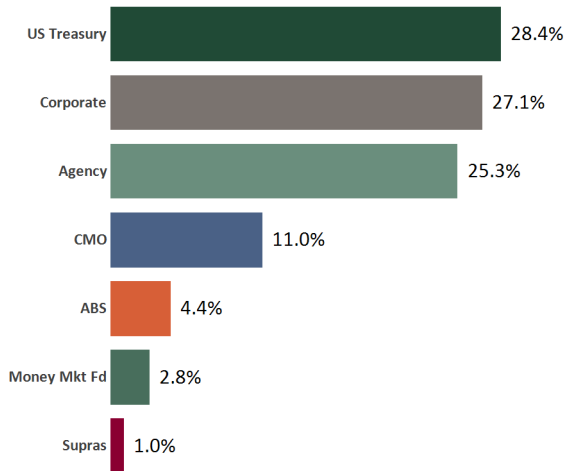
ACCOUNT SUMMARY

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	82,973,654	84,536,440
Accrued Interest	396,870	375,554
Total Market Value	83,370,524	84,911,994
Income Earned	157,526	160,375
Cont/WD		0
Par	89,812,644	89,990,485
Book Value	89,365,014	89,546,705
Cost Value	89,458,212	89,636,102

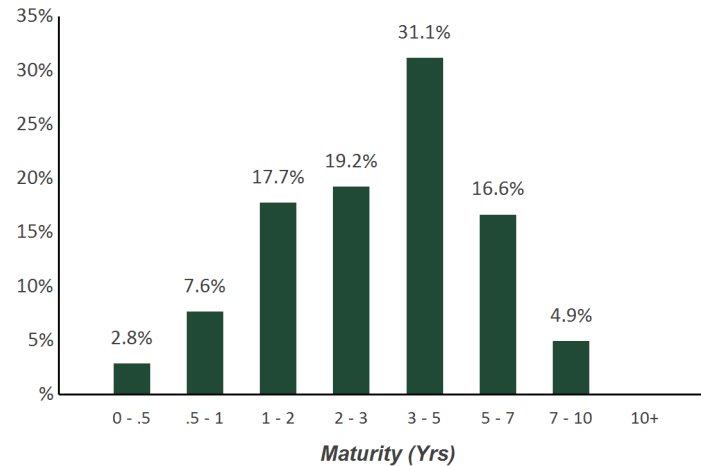
TOP ISSUERS

Government of United States	28.4%
Federal Home Loan Mortgage Corp	14.3%
Federal National Mortgage Assoc	10.0%
Federal Home Loan Bank	8.7%
Tennessee Valley Authority	3.4%
Dreyfus Institutional Reserves	2.8%
JP Morgan Chase & Co	1.9%
Morgan Stanley	1.9%
Total	71.3%

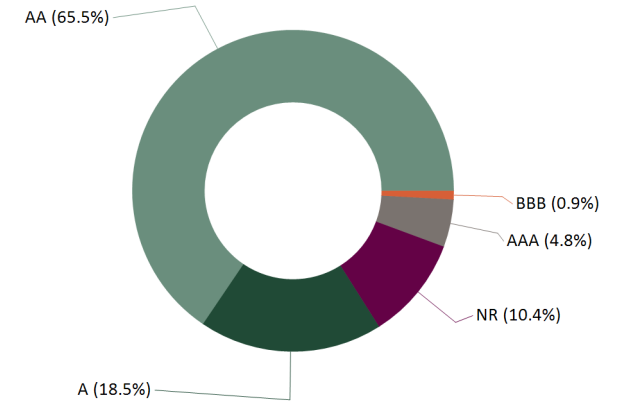
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	6/30/1999
Central San Joaquin Valley RMA Long Term Growth	1.85%	3.66%	4.50%	4.50%	-1.57%	-1.53%	1.40%	1.64%	3.74%
ICE BofA 1-10 Yr US Treasury & Agency Index	2.01%	3.87%	4.21%	4.21%	-1.86%	-1.79%	1.02%	1.27%	3.29%
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	2.11%	4.14%	4.70%	4.70%	-1.75%	-1.67%	1.31%	1.53%	3.52%



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.36
Average Coupon	1.94%
Average Purchase YTM	2.03%
Average Market YTM	4.44%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.69 yrs
Average Life	2.54 yrs

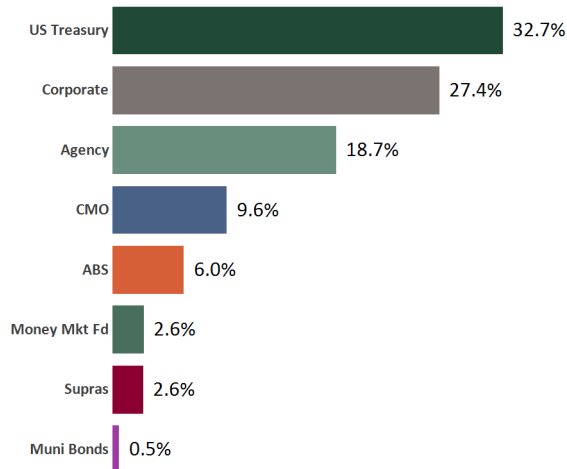
ACCOUNT SUMMARY

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	239,622,412	243,271,135
Accrued Interest	1,044,284	1,023,531
Total Market Value	240,666,696	244,294,666
Income Earned	439,767	443,160
Cont/WD		
Par	254,540,607	254,992,826
Book Value	253,619,576	254,083,489
Cost Value	253,783,679	254,238,277

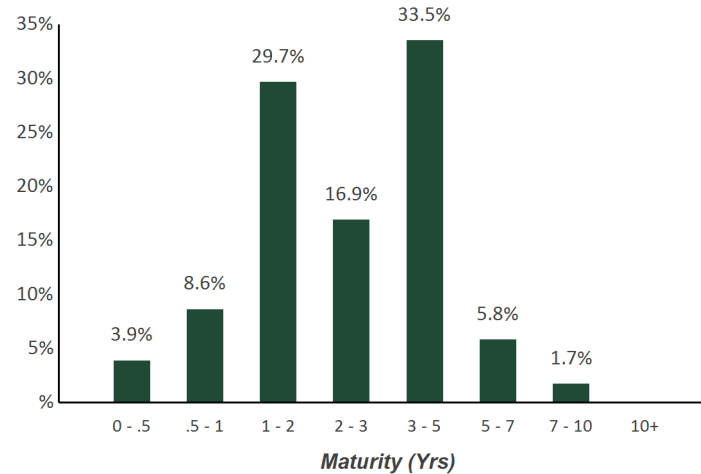
TOP ISSUERS

Government of United States	32.7%
Federal Home Loan Mortgage Corp	14.0%
Federal National Mortgage Assoc	9.3%
Federal Home Loan Bank	3.7%
Dreyfus Institutional Reserves	2.6%
Toyota Motor Corp	2.0%
JP Morgan Chase & Co	1.9%
Bank of America Corp	1.7%
Total	68.0%

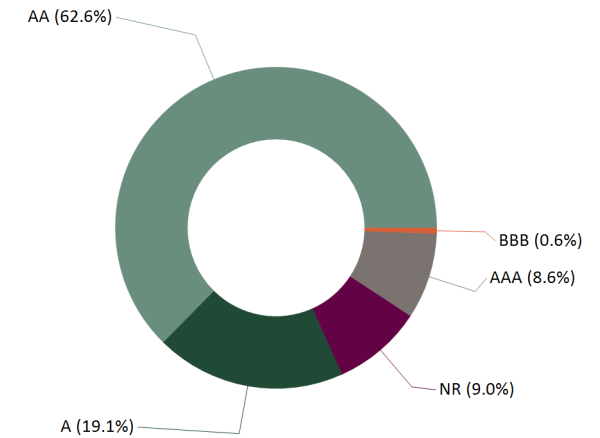
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Holdings Report

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	9,308.58	09/22/2020 0.38%	9,307.21 9,308.58	99.73 7.04%	9,283.20 1.24	0.00% (25.38)	NR / AAA AAA	0.80 0.04
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	13,456.96	09/22/2020 0.38%	13,454.98 13,456.96	99.73 7.04%	13,420.27 1.80	0.01% (36.69)	NR / AAA AAA	0.80 0.04
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	260,870.12	01/11/2022 1.16%	260,864.36 260,869.38	99.35 5.93%	259,177.33 134.49	0.11% (1,692.05)	Aaa / AAA NR	1.04 0.13
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.96% Due 2/20/2025	809,539.51	02/23/2022 1.98%	809,412.09 809,513.66	99.26 5.68%	803,529.49 484.82	0.33% (5,984.17)	NR / AAA AAA	1.14 0.20
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	543,091.32	02/15/2022 1.91%	543,086.64 543,090.67	99.37 5.69%	539,658.98 315.29	0.22% (3,431.69)	Aaa / NR AAA	1.22 0.17
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	74,100.89	01/11/2022 1.11%	74,089.81 74,099.72	99.43 6.24%	73,680.37 13.59	0.03% (419.35)	NR / AAA AAA	1.23 0.11
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	369,204.42	Various 2.25%	363,014.21 368,461.89	99.43 6.24%	367,109.18 67.69	0.15% (1,352.71)	NR / AAA AAA	1.23 0.11
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	35,756.71	02/17/2021 0.27%	35,756.05 35,756.66	98.79 6.20%	35,322.55 2.68	0.01% (434.11)	Aaa / NR AAA	1.31 0.20
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	59,040.16	02/17/2021 0.27%	59,039.08 59,040.08	98.79 6.20%	58,323.30 4.43	0.02% (716.78)	Aaa / NR AAA	1.31 0.20
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	69,612.80	10/20/2020 0.39%	69,596.77 69,612.20	99.37 6.13%	69,171.87 11.76	0.03% (440.33)	NR / AAA AAA	1.37 0.11
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	48,313.36	10/20/2020 0.39%	48,302.24 48,312.94	99.37 6.13%	48,007.34 8.16	0.02% (305.60)	NR / AAA AAA	1.37 0.11
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	137,319.65	02/02/2021 0.27%	137,294.16 137,317.98	98.89 6.00%	135,799.66 15.87	0.06% (1,518.32)	Aaa / NR AAA	1.37 0.19
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	223,144.40	02/02/2021 0.27%	223,102.98 223,141.69	98.89 6.00%	220,674.41 25.79	0.09% (2,467.28)	Aaa / NR AAA	1.37 0.19

Holdings Report

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	304,377.11	05/03/2022 3.45%	304,345.36 304,369.14	99.38 5.86%	302,498.19 318.07	0.12% (1,870.95)	NR / AAA AAA	1.47 0.25
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	66,949.84	03/02/2021 0.37%	66,936.97 66,947.02	98.22 5.62%	65,761.01 10.71	0.03% (1,186.01)	Aaa / NR AAA	1.71 0.34
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	108,450.80	04/20/2021 0.38%	108,439.39 108,449.42	98.59 5.75%	106,916.33 18.32	0.04% (1,533.09)	NR / AAA AAA	1.71 0.26
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	177,859.34	04/20/2021 0.38%	177,840.63 177,857.07	98.59 5.75%	175,342.81 30.04	0.07% (2,514.26)	NR / AAA AAA	1.71 0.26
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	369,172.69	11/16/2021 0.89%	369,094.86 369,145.30	97.04 5.75%	358,228.20 90.24	0.15% (10,917.10)	Aaa / NR AAA	2.06 0.61
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	202,000.16	11/16/2021 0.89%	201,957.58 201,985.18	97.04 5.75%	196,011.66 49.38	0.08% (5,973.52)	Aaa / NR AAA	2.06 0.61
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	374,723.02	07/13/2021 0.52%	374,689.59 374,712.01	97.29 5.63%	364,574.40 86.60	0.15% (10,137.61)	Aaa / NR AAA	2.21 0.53
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	222,396.60	07/13/2021 0.52%	222,376.76 222,390.07	97.29 5.63%	216,373.43 51.40	0.09% (6,016.64)	Aaa / NR AAA	2.21 0.53
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	191,001.36	11/09/2021 0.71%	190,997.30 190,999.96	97.03 5.67%	185,330.53 60.27	0.08% (5,669.43)	NR / AAA AAA	2.29 0.60
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	350,169.15	11/09/2021 0.71%	350,161.68 350,166.57	97.03 5.67%	339,772.63 110.50	0.14% (10,393.94)	NR / AAA AAA	2.29 0.60
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	262,395.35	11/09/2021 0.75%	262,336.79 262,376.08	97.28 5.70%	255,270.79 86.30	0.10% (7,105.29)	NR / AAA AAA	2.37 0.55
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	141,555.38	11/09/2021 0.75%	141,523.79 141,544.99	97.28 5.70%	137,711.87 46.56	0.06% (3,833.12)	NR / AAA AAA	2.37 0.55

Holdings Report

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	834,397.62	02/15/2022 1.89%	834,272.13 834,344.31	97.33 5.61%	812,136.72 697.19	0.33% (22,207.59)	Aaa / AAA NR	2.37 0.71
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	541,839.14	05/10/2022 3.23%	541,810.96 541,825.70	98.59 5.24%	534,190.54 289.88	0.22% (7,635.16)	Aaa / AAA NR	2.65 0.70
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	288,004.59	05/10/2022 3.23%	287,989.61 287,997.44	98.59 5.24%	283,939.12 154.08	0.12% (4,058.32)	Aaa / AAA NR	2.65 0.70
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	288,174.02	10/13/2021 0.68%	288,166.66 288,171.41	96.65 5.81%	278,513.85 81.65	0.11% (9,657.56)	Aaa / AAA NR	2.71 0.65
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	158,495.72	10/13/2021 0.68%	158,491.67 158,494.29	96.65 5.81%	153,182.63 44.91	0.06% (5,311.66)	Aaa / AAA NR	2.71 0.65
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	443,646.86	03/10/2022 2.34%	443,548.72 443,599.06	97.77 5.39%	433,737.56 457.45	0.18% (9,861.50)	Aaa / NR AAA	2.71 0.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	240,836.87	03/10/2022 2.34%	240,783.60 240,810.92	97.77 5.39%	235,457.54 248.33	0.10% (5,353.38)	Aaa / NR AAA	2.71 0.73
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	907,971.68	03/09/2022 2.23%	907,936.72 907,956.04	97.72 5.40%	887,310.78 895.87	0.36% (20,645.26)	NR / AAA AAA	2.79 0.72
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	369,015.23	03/09/2022 2.23%	369,001.02 369,008.87	97.72 5.40%	360,618.29 364.10	0.15% (8,390.58)	NR / AAA AAA	2.79 0.72
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	287,713.70	01/11/2022 1.27%	287,688.70 287,703.37	97.07 5.49%	279,286.28 151.05	0.11% (8,417.09)	NR / AAA AAA	2.88 0.69
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	154,281.26	01/11/2022 1.27%	154,267.85 154,275.72	97.07 5.49%	149,762.21 81.00	0.06% (4,513.51)	NR / AAA AAA	2.88 0.69
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	275,000.00	04/05/2022 3.13%	274,942.53 274,971.36	98.06 5.34%	269,659.78 355.21	0.11% (5,311.58)	Aaa / AAA NR	3.13 0.88
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	680,000.00	07/12/2022 3.77%	679,935.06 679,961.41	98.38 5.27%	669,001.00 1,130.31	0.27% (10,960.41)	Aaa / NR AAA	3.13 1.08
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	1,435,000.00	05/17/2022 3.42%	1,434,682.58 1,434,853.99	97.95 4.99%	1,405,638.47 2,162.07	0.58% (29,215.52)	NR / AAA AAA	3.38 1.30

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ABS									
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	765,000.00	05/17/2022 3.42%	764,830.78 764,922.16	97.95 4.99%	749,347.34 1,152.60	0.31% (15,574.82)	NR / AAA AAA	3.38 1.30
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	1,145,000.00	10/12/2022 5.15%	1,144,911.15 1,144,940.37	99.99 5.15%	1,144,910.69 2,590.24	0.47% (29.68)	Aaa / NR AAA	3.46 1.30
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	600,000.00	08/02/2022 3.75%	599,973.60 599,986.84	99.90 4.58%	599,413.80 682.00	0.25% (573.04)	NR / AAA AAA	3.55 0.62
Total ABS		14,838,186.37	2.39%	14,830,254.62 14,836,748.48	5.44%	14,583,056.40 13,583.94	5.98% (253,692.08)	Aaa / AAA AAA	2.53 0.72

AGENCY									
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	1,800,000.00	09/13/2019 1.79%	1,893,042.00 1,813,058.53	98.60 4.93%	1,774,731.60 15,525.00	0.73% (38,326.93)	Aaa / AA+ NR	0.70 0.68
880591ER9	Tennessee Valley Authority Note 2.875% Due 9/15/2024	1,500,000.00	Various 2.08%	1,586,865.00 1,507,753.60	98.51 5.05%	1,477,575.00 12,697.92	0.61% (30,178.60)	Aaa / AA+ AA+	0.71 0.68
3135G0W66	FNMA Note 1.625% Due 10/15/2024	775,000.00	10/17/2019 1.66%	773,674.75 774,790.75	97.45 4.96%	755,253.00 2,658.68	0.31% (19,537.75)	Aaa / AA+ AA+	0.79 0.77
3135G0W66	FNMA Note 1.625% Due 10/15/2024	900,000.00	Various 1.37%	910,302.57 901,774.59	97.45 4.96%	877,068.00 3,087.50	0.36% (24,706.59)	Aaa / AA+ AA+	0.79 0.77
3135G0X24	FNMA Note 1.625% Due 1/7/2025	595,000.00	01/08/2020 1.69%	593,101.95 594,612.90	96.90 4.78%	576,560.95 4,673.23	0.24% (18,051.95)	Aaa / AA+ AA+	1.02 0.98
3135G0X24	FNMA Note 1.625% Due 1/7/2025	2,675,000.00	Various 1.03%	2,745,192.15 2,690,961.95	96.90 4.78%	2,592,101.75 21,009.90	1.07% (98,860.20)	Aaa / AA+ AA+	1.02 0.98
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	2,530,000.00	02/13/2020 1.52%	2,528,051.90 2,529,564.48	96.54 4.72%	2,442,484.77 14,652.92	1.01% (87,079.71)	Aaa / AA+ AA+	1.12 1.08
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	1,770,000.00	02/13/2020 1.52%	1,768,637.10 1,769,695.31	96.54 4.72%	1,708,773.93 10,251.25	0.70% (60,921.38)	Aaa / AA+ AA+	1.12 1.08
3135G03U5	FNMA Note 0.625% Due 4/22/2025	2,795,000.00	Various 0.58%	2,799,352.30 2,796,493.94	95.08 4.54%	2,657,430.10 3,348.18	1.09% (139,063.84)	Aaa / AA+ AA+	1.31 1.27
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	1,365,000.00	06/17/2020 0.54%	1,362,174.45 1,364,174.33	94.36 4.53%	1,288,061.78 265.42	0.53% (76,112.55)	Aaa / AA+ AA+	1.46 1.42
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	2,900,000.00	Various 0.47%	2,903,526.90 2,901,232.77	94.36 4.53%	2,736,541.50 563.89	1.12% (164,691.27)	Aaa / AA+ AA+	1.46 1.42

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AGENCY									
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	2,900,000.00	Various 0.46%	2,888,459.60 2,896,325.05	93.97 4.43%	2,725,211.20 4,833.33	1.12% (171,113.85)	Aaa / AA+ AA+	1.56 1.52
3135G05X7	FNMA Note 0.375% Due 8/25/2025	2,900,000.00	Various 0.48%	2,885,739.00 2,895,177.22	93.49 4.51%	2,711,259.30 3,806.25	1.11% (183,917.92)	Aaa / AA+ AA+	1.65 1.61
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	1,090,000.00	09/23/2020 0.44%	1,086,719.10 1,088,865.00	93.33 4.43%	1,017,327.52 1,112.71	0.42% (71,537.48)	Aaa / AA+ AA+	1.73 1.68
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	3,200,000.00	Various 0.45%	3,187,821.10 3,195,722.02	93.33 4.43%	2,986,649.60 3,266.67	1.22% (209,072.42)	Aaa / AA+ AA+	1.73 1.68
3135G06G3	FNMA Note 0.5% Due 11/7/2025	1,565,000.00	11/09/2020 0.57%	1,559,397.30 1,562,920.14	93.15 4.40%	1,457,720.82 1,173.75	0.60% (105,199.32)	Aaa / AA+ AA+	1.85 1.80
3135G06G3	FNMA Note 0.5% Due 11/7/2025	2,855,000.00	Various 0.56%	2,846,229.10 2,851,743.12	93.15 4.40%	2,659,292.61 2,141.25	1.09% (192,450.51)	Aaa / AA+ AA+	1.85 1.80
3135G0K36	FNMA Note 2.125% Due 4/24/2026	1,150,000.00	Various 2.18%	1,144,479.00 1,148,639.69	95.55 4.16%	1,098,830.75 4,548.09	0.45% (49,808.94)	Aaa / AA+ AA+	2.32 2.21
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	1,500,000.00	06/17/2019 2.19%	1,530,255.00 1,510,591.03	96.16 4.17%	1,442,397.00 1,979.17	0.59% (68,194.03)	Aaa / AA+ NR	2.45 2.34
3130A2VE3	FHLB Note 3% Due 9/11/2026	1,200,000.00	Various 2.82%	1,217,649.00 1,205,094.59	97.13 4.13%	1,165,593.60 11,000.00	0.48% (39,500.99)	Aaa / AA+ NR	2.70 2.53
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	250,000.00	08/15/2017 2.42%	238,950.00 246,687.66	94.32 4.09%	235,793.25 1,263.02	0.10% (10,894.41)	Aaa / AA+ AA+	2.73 2.61
880591EU2	Tennessee Valley Authority Note 2.875% Due 2/1/2027	1,400,000.00	04/25/2019 2.74%	1,413,370.00 1,405,309.37	96.17 4.21%	1,346,444.40 16,770.83	0.56% (58,864.97)	Aaa / AA+ AA+	3.09 2.87
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	1,250,000.00	Various 2.76%	1,235,457.50 1,244,393.95	95.29 4.01%	1,191,100.00 10,117.19	0.49% (53,293.95)	Aaa / AA+ NR	3.70 3.44
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	1,780,000.00	Various 0.74%	1,780,775.60 1,780,456.32	88.78 3.98%	1,580,289.34 3,077.92	0.65% (200,166.98)	Aaa / AA+ AA+	3.77 3.64
3130AEB25	FHLB Note 3.25% Due 6/9/2028	1,100,000.00	01/29/2019 3.13%	1,110,527.00 1,104,992.47	97.23 3.94%	1,069,497.00 2,184.72	0.44% (35,495.47)	Aaa / AA+ NR	4.44 4.08
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	1,005,000.00	Various 2.68%	1,021,752.20 1,013,890.12	95.24 3.90%	957,190.14 8,989.17	0.40% (56,699.98)	Aaa / AA+ NR	5.19 4.71
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	1,410,000.00	Various 2.45%	1,446,824.30 1,430,186.02	93.69 4.05%	1,321,041.69 2,477.29	0.54% (109,144.33)	Aaa / AA+ NR	5.44 4.96

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AGENCY									
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	200,000.00	03/05/2020 1.21%	216,408.00 209,824.05	90.47 4.01%	180,930.00 1,263.19	0.07% (28,894.05)	Aaa / AA+ NR	5.71 5.24
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	1,815,000.00	Various 0.99%	1,794,786.95 1,801,413.14	81.49 4.11%	1,479,088.88 6,440.73	0.61% (322,324.26)	Aaa / AA+ AA+	6.60 6.24
Total Agency		48,175,000.00	1.25%	48,469,520.82 48,236,344.11	4.45%	45,512,239.48 175,179.17	18.70% (2,724,104.63)	Aaa / AA+ AA+	2.11 2.01

CMO									
3137BEVH4	FHLMC K040 A2 3.241% Due 9/25/2024	1,225,000.00	Various 1.48%	1,313,406.25 1,239,354.52	98.49 5.47%	1,206,524.55 3,308.52	0.50% (32,829.97)	NR / NR AAA	0.74 0.59
3137BLW95	FHLMC K050 A2 3.334% Due 8/25/2025	1,000,000.00	01/18/2022 1.57%	1,054,804.69 1,024,594.03	97.76 4.78%	977,597.07 2,778.33	0.40% (46,996.96)	NR / NR AAA	1.65 1.43
3137BQYS0	FHLMC K056 A2 2.525% Due 5/25/2026	720,000.00	09/01/2021 0.80%	770,484.38 745,316.56	95.53 4.58%	687,850.56 1,515.00	0.28% (57,466.00)	NR / NR AAA	2.40 2.14
3137BXQY1	FHLMC K064 A2 3.224% Due 3/25/2027	1,700,000.00	06/09/2022 3.35%	1,688,976.56 1,692,601.93	96.54 4.40%	1,641,183.40 4,567.33	0.67% (51,418.53)	NR / AAA NR	3.23 2.86
3137FAWS3	FHLMC K067 A2 3.194% Due 7/25/2027	1,000,000.00	08/10/2022 3.18%	999,335.94 999,521.36	96.21 4.34%	962,061.00 2,661.67	0.39% (37,460.36)	Aaa / NR NR	3.57 3.25
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	800,000.00	02/02/2022 1.80%	856,812.50 837,136.81	96.15 4.39%	769,173.60 2,162.67	0.32% (67,963.21)	Aaa / NR NR	3.65 3.31
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	1,000,000.00	08/30/2022 3.63%	982,460.94 987,212.32	96.15 4.39%	961,467.00 2,703.33	0.39% (25,745.32)	Aaa / NR NR	3.65 3.31
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	3,000,000.00	04/11/2023 4.51%	2,888,906.25 2,906,817.98	95.94 4.38%	2,878,212.00 7,967.50	1.18% (28,605.98)	NR / AAA NR	3.74 3.33
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	3,000,000.00	Various 4.30%	2,888,125.00 2,902,881.71	96.17 4.38%	2,885,160.00 1,675.00	1.18% (17,721.71)	NR / NR AAA	4.07 3.64
3137FEZU7	FHLMC K076 A2 3.9% Due 4/25/2028	2,000,000.00	04/25/2023 3.94%	1,993,750.00 1,994,599.78	98.13 4.36%	1,962,548.00 6,500.00	0.81% (32,051.78)	NR / NR AAA	4.32 3.81
3137FG6X8	FHLMC K077 A2 3.85% Due 5/25/2028	1,005,000.00	05/24/2023 4.65%	986,548.83 988,736.24	97.89 4.36%	983,829.68 644.88	0.40% (4,906.56)	NR / NR AAA	4.40 3.89
3137H1Z33	FHLMC K744 A2 1.712% Due 7/25/2028	655,171.75	02/08/2022 2.37%	640,862.79 645,090.44	89.56 4.39%	586,770.51 934.71	0.24% (58,319.93)	NR / NR AAA	4.57 4.05

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CMO									
3137H5DX2	FHLMC K747 A2 2.05% Due 11/25/2028	1,035,000.00	01/19/2022 1.96%	1,039,836.56 1,038,459.44	89.96 4.37%	931,127.40 1,768.13	0.38% (107,332.04)	NR / NR AAA	4.91 4.48
3137FKZZ2	FHLMC K088 A2 3.69% Due 1/25/2029	825,000.00	07/08/2022 3.57%	829,737.30 828,661.19	97.04 4.34%	800,608.05 2,536.88	0.33% (28,053.14)	Aaa / NR NR	5.07 4.46
3137FLN91	FHLMC K091 A2 3.505% Due 3/25/2029	400,000.00	11/23/2022 5.00%	381,375.00 384,586.76	96.14 4.34%	384,550.00 233.67	0.16% (36.76)	NR / AAA NR	5.24 4.58
3137FNAE0	FHLMC K095 A2 2.785% Due 6/25/2029	865,000.00	04/11/2023 4.17%	804,010.74 811,068.68	92.51 4.35%	800,171.71 2,007.52	0.33% (10,896.97)	NR / NR AAA	5.49 4.87
3137H9D71	FHLMC K750 A2 3% Due 9/25/2029	600,000.00	10/26/2022 4.84%	538,708.20 549,028.98	93.43 4.38%	560,559.60 1,500.00	0.23% 11,530.62	NR / NR AAA	5.74 4.82
3137FQ3Z4	FHLMC K101 A2 2.524% Due 10/25/2029	850,000.00	06/02/2022 3.34%	805,142.58 814,758.48	90.62 4.38%	770,262.35 1,787.83	0.32% (44,496.13)	Aaa / NR NR	5.82 5.22
3137FJY60	FHLMC K158 A2 3.9% Due 12/25/2030	390,000.00	03/27/2023 4.20%	382,382.81 383,129.17	95.95 4.60%	374,200.71 1,267.50	0.15% (8,928.46)	NR / NR NR	6.99 5.81
3137H6LN3	FHLMC K139 A2 2.59% Due 1/25/2032	800,000.00	03/01/2022 2.34%	816,732.80 813,634.48	87.66 4.44%	701,289.60 1,726.67	0.29% (112,344.88)	Aaa / NR NR	8.07 7.01
3137H8U90	FHLMC K148 A2 3.5% Due 7/25/2032	1,150,000.00	Various 4.14%	1,094,849.61 1,099,454.95	93.34 4.45%	1,073,410.00 3,354.17	0.44% (26,044.95)	Aaa / AA+ AAA	8.57 7.17
3137H9M89	FHLMC K152 A2 3.78% Due 11/25/2032	420,000.00	07/27/2023 4.65%	393,618.75 394,811.91	95.18 4.45%	399,741.30 1,323.00	0.16% 4,929.39	NR / NR AAA	8.91 7.32
Total CMO		24,440,171.75	3.45%	24,150,868.48 24,081,457.72	4.46%	23,298,298.09 54,924.31	9.56% (783,159.63)	Aaa / AAA AAA	4.33 3.81
CORPORATE									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	1,658,000.00	Various 0.88%	1,647,131.25 1,655,773.06	97.48 5.43%	1,616,205.14 4,778.25	0.66% (39,567.92)	A2 / A+ NR	0.54 0.52
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	975,000.00	12/05/2019 2.26%	974,493.00 974,913.56	97.48 5.38%	950,421.23 3,656.25	0.39% (24,492.33)	A1 / A AA-	0.84 0.81
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	600,000.00	01/28/2020 1.92%	606,282.00 601,123.84	97.51 5.17%	585,055.20 1,899.17	0.24% (16,068.64)	A2 / A A+	0.86 0.83
74153WCQ0	Pricoa Global Funding Note 1.15% Due 12/6/2024	1,025,000.00	12/01/2021 1.19%	1,023,944.25 1,024,671.89	96.12 5.48%	985,236.15 818.58	0.40% (39,435.74)	Aa3 / AA- AA-	0.93 0.90

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CORPORATE									
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	1,405,000.00	01/10/2022 1.50%	1,403,117.30 1,404,350.67	96.50 4.96%	1,355,871.37 9,507.17	0.56% (48,479.30)	A1 / A+ A+	1.04 1.00
64952WEK5	New York Life Global Note 1.45% Due 1/14/2025	1,945,000.00	01/11/2022 1.49%	1,942,899.40 1,944,273.61	96.30 5.16%	1,873,110.86 13,082.83	0.77% (71,162.75)	Aaa / AA+ AAA	1.04 1.00
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	1,195,000.00	01/16/2020 2.10%	1,192,454.65 1,194,462.23	96.63 5.37%	1,154,763.16 10,887.78	0.48% (39,699.07)	A2 / A+ A+	1.06 1.01
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	1,070,000.00	Various 1.56%	1,088,670.90 1,074,930.25	96.63 5.37%	1,033,972.03 9,748.89	0.43% (40,958.22)	A2 / A+ A+	1.06 1.01
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	700,000.00	01/28/2022 1.67%	725,025.00 708,333.71	97.94 4.73%	685,561.10 6,080.28	0.28% (22,772.61)	Aa3 / AA- NR	1.21 1.16
59217GEW5	Metlife Note 2.8% Due 3/21/2025	470,000.00	03/31/2022 3.03%	466,916.80 468,731.96	97.37 5.04%	457,628.66 3,655.56	0.19% (11,103.30)	Aa3 / AA- AA-	1.22 1.17
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	1,235,000.00	03/31/2022 2.86%	1,234,678.90 1,234,864.65	97.72 4.72%	1,206,844.47 8,212.75	0.50% (28,020.18)	A1 / A+ NR	1.27 1.22
78016EZ59	Royal Bank of Canada Note 3.375% Due 4/14/2025	660,000.00	04/07/2022 3.39%	659,755.80 659,895.50	97.96 5.02%	646,567.02 4,764.38	0.27% (13,328.48)	A1 / A AA-	1.29 1.23
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	1,388,000.00	07/23/2021 0.85%	1,439,106.16 1,406,076.85	95.88 5.09%	1,330,751.94 4,279.67	0.55% (75,324.91)	A2 / A- AA-	1.33 1.29
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	780,000.00	07/23/2021 0.85%	808,719.60 790,158.46	95.88 5.09%	747,828.90 2,405.00	0.31% (42,329.56)	A2 / A- AA-	1.33 1.29
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 5/11/2025	290,000.00	05/04/2020 1.16%	289,480.90 289,859.00	95.36 4.69%	276,531.53 453.13	0.11% (13,327.47)	Aaa / AA+ NR	1.36 1.32
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	760,000.00	05/10/2022 3.44%	759,034.80 759,561.43	98.29 4.70%	747,000.20 3,445.33	0.31% (12,561.23)	A2 / A A+	1.37 1.31
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.79% Due 5/30/2025	1,150,000.00	05/26/2021 0.77%	1,150,612.90 1,150,084.03	97.76 6.07%	1,124,220.45 782.33	0.46% (25,863.58)	A1 / A- A+	1.41 1.35
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	1,515,000.00	05/24/2021 0.78%	1,516,960.15 1,515,271.85	97.86 6.00%	1,482,560.82 1,040.30	0.61% (32,711.03)	A1 / A- AA-	1.42 1.28

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CORPORATE									
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	260,000.00	04/27/2022 3.46%	259,929.80 259,967.24	97.92 4.95%	254,579.78 398.67	0.10% (5,387.46)	A2 / A- A	1.46 1.40
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	725,000.00	Various 0.95%	725,453.20 725,072.02	97.66 5.97%	708,047.33 156.12	0.29% (17,024.69)	A1 / A- AA-	1.48 0.47
64952WDQ3	New York Life Global Note 0.95% Due 6/24/2025	450,000.00	04/04/2022 3.18%	419,508.00 435,986.66	94.42 4.90%	424,902.15 83.13	0.17% (11,084.51)	Aaa / AA+ AAA	1.48 1.44
66815L2J7	Northwestern Mutual Glbl Note 4% Due 7/1/2025	1,220,000.00	06/27/2022 4.01%	1,219,585.20 1,219,792.98	99.09 4.64%	1,208,854.08 24,400.00	0.50% (10,938.90)	Aaa / AA+ AAA	1.50 1.41
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	1,750,000.00	Various 1.09%	1,734,625.00 1,742,893.88	92.52 4.96%	1,619,170.00 893.23	0.66% (123,723.88)	Aa1 / AA+ NR	1.95 1.88
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.15% Due 12/14/2025	850,000.00	01/28/2022 1.75%	891,590.50 869,583.11	97.57 4.46%	829,318.65 1,264.38	0.34% (40,264.46)	Aa3 / AA- NR	1.96 1.86
89114QCP1	Toronto Dominion Bank Note 0.75% Due 1/6/2026	450,000.00	05/05/2021 1.06%	443,709.00 447,284.35	92.37 4.77%	415,664.55 1,640.63	0.17% (31,619.80)	A1 / A AA-	2.02 1.95
66815L2A6	Northwestern Mutual Glbl Note 0.8% Due 1/14/2026	1,000,000.00	11/22/2021 1.49%	972,560.00 986,497.78	92.46 4.73%	924,567.00 3,711.11	0.38% (61,930.78)	Aaa / AA+ AAA	2.04 1.97
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	1,150,000.00	Various 1.58%	1,176,477.50 1,157,230.64	96.09 5.66%	1,105,053.40 8,882.80	0.46% (52,177.24)	A1 / A- AA-	2.12 1.07
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	795,000.00	Various 2.25%	805,479.85 797,148.22	95.78 5.45%	761,489.96 3,173.98	0.31% (35,658.26)	A1 / A- AA-	2.31 1.26
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	700,000.00	Various 2.05%	712,049.50 702,993.40	95.78 5.45%	670,494.30 2,794.69	0.28% (32,499.10)	A1 / A- AA-	2.31 1.26
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	450,000.00	06/09/2021 1.13%	451,552.50 450,738.33	92.38 4.70%	415,728.90 960.00	0.17% (35,009.43)	A1 / A AA-	2.32 2.24
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	800,000.00	07/15/2021 1.14%	802,296.00 801,115.73	92.38 4.70%	739,073.60 1,706.67	0.30% (62,042.13)	A1 / A AA-	2.32 2.24
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	1,200,000.00	03/25/2022 4.42%	1,155,132.00 1,174,481.51	96.07 5.29%	1,152,786.00 4,594.80	0.47% (21,695.51)	A1 / A- A+	2.33 1.28

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CORPORATE									
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	2,235,000.00	05/10/2021 1.09%	2,225,344.80 2,230,442.07	92.38 4.43%	2,064,603.60 3,042.08	0.85% (165,838.47)	A1 / AA AA-	2.36 2.29
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	1,370,000.00	05/10/2021 1.09%	1,364,081.60 1,367,206.10	92.38 4.43%	1,265,551.20 1,864.72	0.52% (101,654.90)	A1 / AA AA-	2.36 2.29
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	885,000.00	05/11/2021 1.20%	882,946.80 884,029.62	91.64 4.93%	811,052.06 1,357.00	0.33% (72,977.56)	A2 / A- A	2.37 2.28
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	225,000.00	06/16/2021 1.06%	225,897.75 225,425.44	92.57 4.49%	208,287.45 330.63	0.09% (17,137.99)	A2 / A+ A	2.37 2.29
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	1,220,000.00	Various 1.38%	1,207,801.10 1,213,440.35	92.57 4.49%	1,129,380.84 1,792.72	0.46% (84,059.51)	A2 / A+ A	2.37 2.29
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	935,000.00	06/15/2021 1.13%	934,588.60 934,797.45	92.34 4.44%	863,374.33 379.84	0.35% (71,423.12)	A1 / A+ A+	2.47 2.38
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	2,335,000.00	Various 1.12%	2,335,196.60 2,335,104.21	92.34 4.44%	2,156,127.33 948.59	0.88% (178,976.88)	A1 / A+ A+	2.47 2.38
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	1,200,000.00	Various 1.24%	1,203,642.00 1,201,344.23	94.11 5.54%	1,129,357.20 527.60	0.46% (71,987.03)	A1 / A- AA-	2.47 1.42
57629WDE7	Mass Mutual Global funding Note 1.2% Due 7/16/2026	1,144,000.00	08/10/2021 1.21%	1,143,682.64 1,143,836.47	91.29 4.89%	1,044,347.30 6,292.00	0.43% (99,489.17)	Aa3 / AA+ AA+	2.54 2.43
58989V2D5	Met Tower Global Funding Note 1.25% Due 9/14/2026	860,000.00	09/07/2021 1.27%	859,208.80 859,572.34	90.96 4.86%	782,259.44 3,195.14	0.32% (77,312.90)	Aa3 / AA- AA-	2.71 2.59
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	220,000.00	09/08/2021 1.09%	219,584.20 219,774.57	91.88 4.25%	202,137.32 667.33	0.08% (17,637.25)	Aa2 / AA AA	2.72 2.61
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	395,000.00	09/08/2021 1.09%	394,253.45 394,595.24	91.88 4.25%	362,928.37 1,198.17	0.15% (31,666.87)	Aa2 / AA AA	2.72 2.61
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	850,000.00	01/13/2022 1.81%	892,644.50 874,621.07	96.53 4.23%	820,494.80 2,089.58	0.34% (54,126.27)	Aa3 / A NR	2.92 2.75

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CORPORATE									
59217GER6	Metlife Note 1.875% Due 1/11/2027	1,290,000.00	01/03/2022 1.90%	1,288,529.40 1,289,109.26	91.31 5.00%	1,177,944.15 11,421.88	0.49% (111,165.11)	Aa3 / AA- AA-	3.03 2.85
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	500,000.00	01/19/2022 1.99%	499,150.00 499,480.74	93.30 4.33%	466,486.50 4,495.83	0.19% (32,994.24)	A2 / A A	3.04 2.87
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	1,115,000.00	03/01/2022 2.46%	1,114,693.40 1,114,803.57	93.09 4.83%	1,037,925.63 8,954.07	0.43% (76,877.94)	A2 / A- A	3.17 2.97
89114TZT2	Toronto-Dominion Bank Note 2.8% Due 3/10/2027	800,000.00	03/09/2022 2.97%	793,656.00 795,953.74	94.42 4.70%	755,359.20 6,906.67	0.31% (40,594.54)	A1 / A NR	3.19 2.97
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	1,015,000.00	03/07/2022 2.30%	1,014,807.15 1,014,876.54	94.58 4.12%	959,983.96 6,873.81	0.40% (54,892.58)	Aa2 / AA A+	3.21 3.02
927804FX7	Virginia Electric Power Corp Callable Note Cont 12/15/2026 3.5% Due 3/15/2027	750,000.00	08/02/2022 3.57%	747,733.50 748,426.64	96.65 4.63%	724,884.00 7,729.16	0.30% (23,542.64)	A2 / BBB+ A	3.21 2.96
89236TJZ9	Toyota Motor Credit Corp Note 3.05% Due 3/22/2027	575,000.00	03/17/2022 3.05%	574,948.25 574,966.67	95.83 4.45%	551,016.75 4,822.81	0.23% (23,949.92)	A1 / A+ A+	3.22 3.00
40139LBF9	Guardian Life Glob Fun Note 3.246% Due 3/29/2027	450,000.00	03/25/2022 3.31%	448,767.00 449,201.18	95.21 4.86%	428,438.70 3,732.90	0.18% (20,762.48)	Aa1 / AA+ NR	3.24 3.00
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	1,000,000.00	08/10/2022 4.70%	908,870.00 935,826.19	92.28 5.16%	922,824.00 3,024.50	0.38% (13,002.19)	A1 / A- AA-	3.31 2.21
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	2,000,000.00	Various 4.94%	1,937,303.60 1,955,948.97	96.24 5.30%	1,924,896.00 13,445.11	0.79% (31,052.97)	A1 / A- AA-	3.31 2.17
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	370,000.00	05/05/2022 4.04%	369,400.60 369,597.88	98.65 4.44%	364,993.16 2,096.67	0.15% (4,604.72)	A2 / A+ A+	3.36 3.09
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.75% Due 5/15/2027	750,000.00	05/16/2022 3.77%	749,287.60 749,515.88	97.63 4.51%	732,255.00 3,593.75	0.30% (17,260.88)	A2 / BBB+ A	3.37 3.11
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	705,000.00	05/17/2022 3.69%	705,326.70 705,220.68	97.93 4.37%	690,386.06 3,333.08	0.28% (14,834.62)	A2 / A+ A	3.37 3.12

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CORPORATE									
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	1,700,000.00	08/26/2022 4.18%	1,694,305.00 1,695,902.74	98.22 4.67%	1,669,743.40 4,461.74	0.69% (26,159.34)	A1 / A NR	3.44 3.16
59217GFB0	Metlife Note 4.4% Due 6/30/2027	425,000.00	06/27/2022 4.42%	424,677.00 424,774.29	98.25 4.95%	417,547.63 51.94	0.17% (7,226.66)	Aa3 / AA- AA-	3.50 3.20
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	500,000.00	08/12/2022 4.68%	450,580.00 464,397.82	91.34 5.17%	456,703.00 3,381.00	0.19% (7,694.82)	A1 / A- A+	3.55 2.43
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	1,000,000.00	08/10/2022 3.48%	1,005,600.00 1,004,045.13	97.65 4.31%	976,517.00 13,900.00	0.41% (27,528.13)	A2 / A A+	3.62 3.30
74340XBV2	Prologis LP Callable Note Cont 09/15/2027 3.375% Due 12/15/2027	875,000.00	01/10/2023 4.55%	830,068.75 838,915.06	95.47 4.64%	835,354.63 1,312.50	0.34% (3,560.43)	A3 / A NR	3.96 3.64
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	1,078,000.00	Various 4.76%	1,026,742.46 1,035,126.99	95.88 4.78%	1,033,604.73 18,143.34	0.43% (1,522.26)	A3 / A- NR	4.04 3.63
24422EWR6	John Deere Capital Corp Note 4.75% Due 1/20/2028	500,000.00	01/23/2023 4.40%	507,695.00 506,254.04	101.65 4.30%	508,274.00 10,621.53	0.21% 2,019.96	A2 / A A+	4.06 3.58
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	990,000.00	03/06/2023 4.90%	989,039.70 989,196.33	103.07 4.05%	1,020,417.75 15,015.00	0.42% 31,221.42	Aa3 / A+ NR	4.19 3.65
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due 5/15/2028	1,750,000.00	05/16/2023 4.48%	1,743,892.50 1,744,655.94	100.16 4.35%	1,752,798.25 9,838.89	0.72% 8,142.31	Aa2 / A+ AA-	4.38 3.78
66815L2M0	Northwestern Mutual Gbl Note 4.9% Due 6/12/2028	600,000.00	06/06/2023 4.84%	601,608.00 601,429.33	100.37 4.81%	602,195.40 1,551.67	0.25% 766.07	Aaa / AA+ AAA	4.45 3.95
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	635,000.00	Various 5.00%	631,639.65 631,985.58	101.27 4.55%	643,082.92 1,375.83	0.26% 11,097.34	A3 / A NR	4.46 3.90
24422EXB0	John Deere Capital Corp Note 4.95% Due 7/14/2028	1,565,000.00	07/11/2023 4.96%	1,564,617.25 1,564,653.07	102.52 4.33%	1,604,445.83 35,936.32	0.67% 39,792.76	A2 / A A+	4.54 3.95
24422EXB0	John Deere Capital Corp Note 4.95% Due 7/14/2028	820,000.00	07/11/2023 4.96%	819,796.55 819,815.59	102.52 4.33%	840,668.11 18,829.25	0.35% 20,852.52	A2 / A A+	4.54 3.95
78016HZS2	ROYAL BANK OF CANADA Note 5.2% Due 8/1/2028	1,000,000.00	08/04/2023 5.34%	993,940.00 994,426.13	101.92 4.73%	1,019,230.00 23,255.56	0.43% 24,803.87	A1 / A AA-	4.59 3.96

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Total Corporate		69,253,000.00	2.48%	69,024,779.71 69,030,817.54	4.87%	66,447,736.93 405,948.07	27.37% (2,583,080.61)	A1 / A+ AA-	2.48 2.18
MONEY MARKET FUND									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	3,981,317.96	Various 0.01%	3,981,317.96 3,981,317.96	1.00 0.01%	3,981,317.96 0.00	1.63% 0.00	Aaa / AA+ AAA	0.00 0.00
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	2,410,149.49	Various 0.01%	2,410,149.49 2,410,149.49	1.00 0.01%	2,410,149.49 0.00	0.99% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		6,391,467.45	0.01%	6,391,467.45	0.01%	6,391,467.45 0.00	2.62% 0.00	Aaa / AA+ AAA	0.00 0.00
MUNICIPAL BONDS									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	1,355,000.00	10/16/2019 1.91%	1,386,124.35 1,359,727.31	98.08 5.03%	1,329,036.85 8,130.00	0.55% (30,690.46)	Aa2 / AA- AA	0.75 0.73
Total Municipal Bonds		1,355,000.00	1.91%	1,386,124.35 1,359,727.31	5.03%	1,329,036.85 8,130.00	0.55% (30,690.46)	Aa2 / AA- AA	0.75 0.73
SUPRANATIONAL									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	2,900,000.00	Various 0.60%	2,886,590.75 2,894,797.89	93.19 4.42%	2,702,620.20 2,537.51	1.11% (192,177.69)	Aaa / AAA AAA	1.83 1.78
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	2,940,000.00	04/13/2021 0.97%	2,926,534.80 2,933,805.71	92.71 4.23%	2,725,712.22 5,073.54	1.12% (208,093.49)	Aaa / AAA AAA	2.30 2.23
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	900,000.00	04/13/2021 0.97%	895,878.00 898,103.79	92.71 4.23%	834,401.70 1,553.13	0.34% (63,702.09)	Aaa / AAA AAA	2.30 2.23
Total Supranational		6,740,000.00	0.81%	6,709,003.55 6,726,707.39	4.31%	6,262,734.12 9,164.18	2.57% (463,973.27)	Aaa / AAA AAA	2.10 2.04
US TREASURY									
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	2,500,000.00	06/25/2021 0.45%	2,486,035.16 2,498,207.93	98.20 5.15%	2,455,077.50 807.01	1.01% (43,130.43)	Aaa / AA+ AA+	0.37 0.37
912828XX3	US Treasury Note 2% Due 6/30/2024	600,000.00	Various 1.78%	605,742.19 600,614.49	98.44 5.20%	590,648.40 32.97	0.24% (9,966.09)	Aaa / AA+ AA+	0.50 0.49

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	3,000,000.00	07/15/2021 0.45%	2,993,671.88 2,998,867.30	97.52 5.08%	2,925,702.00 5,197.01	1.20% (73,165.30)	Aaa / AA+ AA+	0.54 0.53
912828D56	US Treasury Note 2.375% Due 8/15/2024	1,500,000.00	08/29/2019 1.45%	1,566,503.91 1,508,331.34	98.37 5.06%	1,475,508.00 13,456.18	0.61% (32,823.34)	Aaa / AA+ AA+	0.62 0.60
91282CCT6	US Treasury Note 0.375% Due 8/15/2024	1,000,000.00	08/19/2021 0.42%	998,593.75 999,707.41	97.13 5.09%	971,328.00 1,416.44	0.40% (28,379.41)	Aaa / AA+ AA+	0.62 0.61
91282CCX7	US Treasury Note 0.375% Due 9/15/2024	2,000,000.00	09/30/2021 0.52%	1,991,328.13 1,997,928.39	96.84 4.98%	1,936,876.00 2,225.27	0.79% (61,052.39)	Aaa / AA+ AA+	0.71 0.69
9128282Y5	US Treasury Note 2.125% Due 9/30/2024	1,100,000.00	05/29/2019 2.08%	1,102,621.09 1,100,366.95	97.95 4.94%	1,077,441.20 5,939.55	0.44% (22,925.75)	Aaa / AA+ AA+	0.75 0.73
9128283D0	US Treasury Note 2.25% Due 10/31/2024	1,000,000.00	11/07/2019 1.77%	1,022,617.19 1,003,779.89	97.84 4.92%	978,438.00 3,832.42	0.40% (25,341.89)	Aaa / AA+ AA+	0.84 0.81
912828J27	US Treasury Note 2% Due 2/15/2025	980,000.00	08/31/2015 2.15%	967,524.23 978,516.34	97.06 4.71%	951,174.28 7,403.26	0.39% (27,342.06)	Aaa / AA+ AA+	1.13 1.08
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	3,000,000.00	Various 0.75%	3,051,064.46 3,012,986.43	96.05 4.65%	2,881,524.00 11,404.53	1.18% (131,462.43)	Aaa / AA+ AA+	1.16 1.13
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	2,900,000.00	Various 0.34%	2,920,832.03 2,905,579.86	95.08 4.60%	2,757,378.00 3,684.42	1.13% (148,201.86)	Aaa / AA+ AA+	1.25 1.22
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	825,000.00	03/30/2021 0.64%	820,294.92 823,534.69	95.08 4.60%	784,426.50 1,048.16	0.32% (39,108.19)	Aaa / AA+ AA+	1.25 1.22
912828ZW3	US Treasury Note 0.25% Due 6/30/2025	2,500,000.00	06/25/2021 0.71%	2,454,882.81 2,483,162.01	93.93 4.48%	2,348,145.00 17.17	0.96% (135,017.01)	Aaa / AA+ AA+	1.50 1.47
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	3,000,000.00	Various 0.42%	2,976,386.72 2,991,114.05	93.13 4.38%	2,793,750.00 1,905.73	1.14% (197,364.05)	Aaa / AA+ AA+	1.75 1.71
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	3,000,000.00	Various 0.48%	2,967,250.00 2,987,478.15	92.89 4.33%	2,786,601.00 1,277.47	1.14% (200,877.15)	Aaa / AA+ AA+	1.84 1.79
912828M56	US Treasury Note 2.25% Due 11/15/2025	500,000.00	01/25/2018 2.64%	486,367.19 496,728.13	96.31 4.32%	481,562.50 1,452.61	0.20% (15,165.63)	Aaa / AA+ AA+	1.88 1.80
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	3,000,000.00	03/26/2021 0.77%	2,946,210.94 2,977,973.90	92.86 4.30%	2,785,899.00 983.61	1.14% (192,074.90)	Aaa / AA+ AA+	1.92 1.87
912828R36	US Treasury Note 1.625% Due 5/15/2026	350,000.00	08/15/2017 2.24%	332,952.57 345,383.21	94.35 4.15%	330,230.60 734.38	0.14% (15,152.61)	Aaa / AA+ AA+	2.37 2.28

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	800,000.00	07/29/2021 0.72%	796,218.75 798,047.18	91.60 4.08%	732,781.60 2,092.39	0.30% (65,265.58)	Aaa / AA+ AA+	2.58 2.51
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	850,000.00	09/23/2021 0.91%	843,591.80 846,539.86	91.68 4.08%	779,277.45 2,154.19	0.32% (67,262.41)	Aaa / AA+ AA+	2.67 2.58
912828YG9	US Treasury Note 1.625% Due 9/30/2026	900,000.00	12/18/2019 1.86%	886,570.31 894,561.98	93.76 4.05%	843,820.20 3,716.19	0.35% (50,741.78)	Aaa / AA+ AA+	2.75 2.63
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	880,000.00	10/18/2021 1.18%	867,143.75 872,863.96	91.85 4.04%	808,259.76 1,956.56	0.33% (64,604.20)	Aaa / AA+ AA+	2.75 2.66
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	2,750,000.00	Various 1.14%	2,715,236.33 2,730,720.53	91.85 4.04%	2,525,811.75 6,114.24	1.04% (204,908.78)	Aaa / AA+ AA+	2.75 2.66
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	1,620,000.00	11/15/2021 1.25%	1,610,128.13 1,614,357.37	92.28 4.04%	1,494,892.26 3,104.26	0.61% (119,465.11)	Aaa / AA+ AA+	2.84 2.73
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	1,100,000.00	03/24/2020 0.75%	1,128,058.59 1,112,793.21	91.60 3.98%	1,007,574.70 4,181.66	0.41% (105,218.51)	Aaa / AA+ AA+	3.16 3.04
91282CET4	US Treasury Note 2.625% Due 5/31/2027	1,200,000.00	06/09/2022 3.07%	1,175,578.13 1,183,243.58	95.71 3.98%	1,148,530.80 2,754.10	0.47% (34,712.78)	Aaa / AA+ AA+	3.42 3.21
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	2,850,000.00	Various 3.12%	2,867,314.46 2,862,212.22	97.72 3.95%	2,785,096.95 254.47	1.14% (77,115.27)	Aaa / AA+ AA+	3.50 3.27
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	3,600,000.00	Various 2.97%	3,564,156.25 3,574,137.06	95.99 3.96%	3,455,719.20 41,429.35	1.43% (118,417.86)	Aaa / AA+ AA+	3.58 3.33
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	425,000.00	08/22/2022 3.17%	416,931.64 419,151.22	95.99 3.96%	407,966.85 4,890.96	0.17% (11,184.37)	Aaa / AA+ AA+	3.58 3.33
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	450,000.00	08/06/2021 0.94%	438,363.28 442,964.33	88.35 3.94%	397,582.20 760.30	0.16% (45,382.13)	Aaa / AA+ AA+	3.67 3.56
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	420,000.00	09/19/2022 3.70%	409,171.88 411,977.84	97.19 3.96%	408,187.50 4,435.10	0.17% (3,790.34)	Aaa / AA+ AA+	3.67 3.39
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	2,400,000.00	Various 3.41%	2,369,222.66 2,377,278.41	97.19 3.96%	2,332,500.00 25,343.41	0.97% (44,778.41)	Aaa / AA+ AA+	3.67 3.39
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	900,000.00	10/25/2021 1.33%	851,378.91 869,277.76	87.71 3.93%	789,363.00 857.58	0.32% (79,914.76)	Aaa / AA+ AA+	3.75 3.65
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	2,650,000.00	10/20/2022 4.45%	2,611,699.22 2,620,907.57	100.63 3.94%	2,666,769.20 27,776.13	1.10% 45,861.63	Aaa / AA+ AA+	3.75 3.41

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
9128283F5	US Treasury Note 2.25% Due 11/15/2027	800,000.00	11/07/2019 1.89%	821,218.75 810,243.53	94.02 3.93%	752,187.20 2,324.18	0.31% (58,056.33)	Aaa / AA+ AA+	3.88 3.64
91282CFZ9	US Treasury Note 3.875% Due 11/30/2027	1,000,000.00	12/05/2022 3.81%	1,003,125.00 1,002,453.64	99.79 3.93%	997,891.00 3,387.98	0.41% (4,562.64)	Aaa / AA+ AA+	3.92 3.59
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	1,100,000.00	03/29/2021 1.30%	1,052,261.72 1,071,747.92	87.92 3.92%	967,140.90 18.89	0.40% (104,607.02)	Aaa / AA+ AA+	4.00 3.88
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	2,350,000.00	01/25/2023 3.57%	2,382,496.09 2,376,357.94	99.84 3.92%	2,346,143.65 250.17	0.96% (30,214.29)	Aaa / AA+ AA+	4.00 3.67
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	2,000,000.00	03/12/2021 1.28%	1,930,390.63 1,958,699.73	88.16 3.91%	1,763,282.00 6,277.17	0.72% (195,417.73)	Aaa / AA+ AA+	4.09 3.93
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	2,000,000.00	02/07/2023 3.81%	1,971,953.13 1,976,997.86	98.42 3.92%	1,968,438.00 29,293.48	0.82% (8,559.86)	Aaa / AA+ AA+	4.09 3.71
91282CGP0	US Treasury Note 4% Due 2/29/2028	700,000.00	02/27/2023 4.17%	694,667.97 695,563.94	100.33 3.91%	702,296.70 9,461.54	0.29% 6,732.76	Aaa / AA+ AA+	4.17 3.76
91282CHA2	US Treasury Note 3.5% Due 4/30/2028	2,000,000.00	05/05/2023 3.42%	2,006,953.13 2,006,043.37	98.41 3.90%	1,968,204.00 11,923.08	0.81% (37,839.37)	Aaa / AA+ AA+	4.33 3.95
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	2,000,000.00	06/14/2023 4.00%	1,966,953.13 1,970,519.34	98.94 3.89%	1,978,828.00 6,338.80	0.81% 8,308.66	Aaa / AA+ AA+	4.42 4.03
91282CCR0	US Treasury Note 1% Due 7/31/2028	670,000.00	08/10/2021 1.11%	665,027.34 666,732.42	87.96 3.89%	589,311.90 2,803.80	0.24% (77,420.52)	Aaa / AA+ AA+	4.59 4.38
91282CHQ7	US Treasury Note 4.125% Due 7/31/2028	1,600,000.00	08/04/2023 4.19%	1,595,062.50 1,595,461.30	101.03 3.88%	1,616,500.80 27,619.57	0.67% 21,039.50	Aaa / AA+ AA+	4.59 4.08
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	900,000.00	09/03/2021 1.10%	901,371.09 900,916.21	88.29 3.89%	794,601.90 3,421.36	0.33% (106,314.31)	Aaa / AA+ AA+	4.67 4.44
9128285M8	US Treasury Note 3.125% Due 11/15/2028	425,000.00	10/19/2022 4.34%	397,657.23 403,056.75	96.60 3.90%	410,556.80 1,714.89	0.17% 7,500.05	Aaa / AA+ AA+	4.88 4.45
91282CDL2	US Treasury Note 1.5% Due 11/30/2028	370,000.00	12/22/2021 1.38%	372,919.53 372,068.10	89.43 3.88%	330,875.46 485.25	0.14% (41,192.64)	Aaa / AA+ AA+	4.92 4.65
91282CFC0	US Treasury Note 2.625% Due 7/31/2029	1,000,000.00	08/11/2022 2.96%	978,984.38 983,170.99	93.64 3.90%	936,406.00 10,985.05	0.39% (46,764.99)	Aaa / AA+ AA+	5.59 5.06
912828YB0	US Treasury Note 1.625% Due 8/15/2029	1,250,000.00	05/28/2020 0.66%	1,357,177.73 1,315,389.56	88.97 3.82%	1,112,158.75 7,672.38	0.46% (203,230.81)	Aaa / AA+ AA+	5.63 5.24

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CFT3	US Treasury Note 4% Due 10/31/2029	410,000.00	12/30/2022 4.02%	409,615.63 409,671.60	100.46 3.91%	411,905.68 2,793.41	0.17% 2,234.08	Aaa / AA+ AA+	5.84 5.13
91282CGZ8	US Treasury Note 3.5% Due 4/30/2030	850,000.00	05/11/2023 3.37%	857,039.06 856,391.85	97.74 3.91%	830,775.55 5,067.31	0.34% (25,616.30)	Aaa / AA+ AA+	6.33 5.58
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	1,975,000.00	Various 0.92%	1,922,984.37 1,939,679.66	81.72 3.89%	1,613,946.30 1,593.83	0.66% (325,733.36)	Aaa / AA+ AA+	6.38 6.12
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	1,850,000.00	Various 1.22%	1,791,535.16 1,808,841.57	82.15 3.86%	1,519,817.55 2,090.15	0.62% (289,024.02)	Aaa / AA+ AA+	6.88 6.53
91282CGM7	US Treasury Note 3.5% Due 2/15/2033	2,000,000.00	Various 3.77%	1,955,220.70 1,958,917.14	96.97 3.90%	1,939,454.00 26,440.22	0.80% (19,463.14)	Aaa / AA+ AA+	9.13 7.61
Total US Treasury		83,800,000.00	1.88%	83,276,257.53 83,420,218.97	4.24%	79,446,565.54 356,601.59	32.67% (3,973,653.43)	Aaa / AA+ AA+	3.05 2.84
TOTAL PORTFOLIO		254,992,825.57	2.03%	254,238,276.51 254,083,488.97	4.44%	243,271,134.86 1,023,531.26	100.00% (10,812,354.11)	Aa1 / AA AA+	2.69 2.36
TOTAL MARKET VALUE PLUS ACCRUED						244,294,666.12			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2023	26200X845	6,241.80	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	6,241.80	0.00	6,241.80	0.00
Purchase	12/01/2023	26200X845	12,537.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	12,537.50	0.00	12,537.50	0.00
Purchase	12/04/2023	26200X845	8,484.56	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	8,484.56	0.00	8,484.56	0.00
Purchase	12/04/2023	26200X845	7,070.84	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	7,070.84	0.00	7,070.84	0.00
Purchase	12/06/2023	26200X845	5,893.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	5,893.75	0.00	5,893.75	0.00
Purchase	12/08/2023	26200X845	34,918.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	34,918.00	0.00	34,918.00	0.00
Purchase	12/08/2023	26200X845	19,387.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	19,387.50	0.00	19,387.50	0.00
Purchase	12/09/2023	26200X845	17,875.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	17,875.00	0.00	17,875.00	0.00
Purchase	12/10/2023	26200X845	7,656.25	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	7,656.25	0.00	7,656.25	0.00
Purchase	12/12/2023	26200X845	33,450.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	33,450.00	0.00	33,450.00	0.00
Purchase	12/14/2023	26200X845	13,387.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	13,387.50	0.00	13,387.50	0.00
Purchase	12/15/2023	26200X845	14,765.63	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	14,765.63	0.00	14,765.63	0.00
Purchase	12/15/2023	26200X845	18,845.26	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	18,845.26	0.00	18,845.26	0.00
Purchase	12/15/2023	26200X845	4,053.88	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	4,053.88	0.00	4,053.88	0.00
Purchase	12/15/2023	26200X845	4,856.71	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	4,856.71	0.00	4,856.71	0.00
Purchase	12/15/2023	26200X845	2,119.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,119.33	0.00	2,119.33	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/15/2023	26200X845	2,161.13	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,161.13	0.00	2,161.13	0.00
Purchase	12/15/2023	26200X845	21,941.88	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	21,941.88	0.00	21,941.88	0.00
Purchase	12/15/2023	26200X845	24,623.36	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	24,623.36	0.00	24,623.36	0.00
Purchase	12/15/2023	26200X845	17,089.34	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	17,089.34	0.00	17,089.34	0.00
Purchase	12/15/2023	26200X845	67,744.43	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	67,744.43	0.00	67,744.43	0.00
Purchase	12/15/2023	26200X845	28,758.07	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	28,758.07	0.00	28,758.07	0.00
Purchase	12/15/2023	26200X845	11,687.77	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	11,687.77	0.00	11,687.77	0.00
Purchase	12/15/2023	26200X845	28,423.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	28,423.67	0.00	28,423.67	0.00
Purchase	12/15/2023	26200X845	17,331.51	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	17,331.51	0.00	17,331.51	0.00
Purchase	12/15/2023	26200X845	20,269.51	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	20,269.51	0.00	20,269.51	0.00
Purchase	12/15/2023	26200X845	10,934.87	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	10,934.87	0.00	10,934.87	0.00
Purchase	12/15/2023	26200X845	26,598.60	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	26,598.60	0.00	26,598.60	0.00
Purchase	12/15/2023	26200X845	14,439.24	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	14,439.24	0.00	14,439.24	0.00
Purchase	12/15/2023	26200X845	9,380.29	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	9,380.29	0.00	9,380.29	0.00
Purchase	12/15/2023	26200X845	22,106.45	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	22,106.45	0.00	22,106.45	0.00
Purchase	12/15/2023	26200X845	13,120.08	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	13,120.08	0.00	13,120.08	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/15/2023	26200X845	8,992.11	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	8,992.11	0.00	8,992.11	0.00
Purchase	12/15/2023	26200X845	25,312.85	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	25,312.85	0.00	25,312.85	0.00
Purchase	12/15/2023	26200X845	13,807.01	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	13,807.01	0.00	13,807.01	0.00
Purchase	12/15/2023	26200X845	44,897.21	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	44,897.21	0.00	44,897.21	0.00
Purchase	12/15/2023	26200X845	27,629.05	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	27,629.05	0.00	27,629.05	0.00
Purchase	12/17/2023	26200X845	7,250.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	7,250.00	0.00	7,250.00	0.00
Purchase	12/17/2023	26200X845	3,412.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,412.50	0.00	3,412.50	0.00
Purchase	12/18/2023	26200X845	13,134.38	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	13,134.38	0.00	13,134.38	0.00
Purchase	12/18/2023	26200X845	5,259.38	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	5,259.38	0.00	5,259.38	0.00
Purchase	12/18/2023	26200X845	710.42	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	710.42	0.00	710.42	0.00
Purchase	12/18/2023	26200X845	18,273.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	18,273.67	0.00	18,273.67	0.00
Purchase	12/18/2023	26200X845	10,050.52	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	10,050.52	0.00	10,050.52	0.00
Purchase	12/18/2023	26200X845	17,937.08	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	17,937.08	0.00	17,937.08	0.00
Purchase	12/18/2023	26200X845	9,618.43	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	9,618.43	0.00	9,618.43	0.00
Purchase	12/18/2023	26200X845	20,949.79	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	20,949.79	0.00	20,949.79	0.00
Purchase	12/18/2023	26200X845	14,491.59	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	14,491.59	0.00	14,491.59	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/19/2023	26200X845	7,914.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	7,914.00	0.00	7,914.00	0.00
Purchase	12/20/2023	26200X845	1,860.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,860.00	0.00	1,860.00	0.00
Purchase	12/20/2023	26200X845	111,623.27	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	111,623.27	0.00	111,623.27	0.00
Purchase	12/20/2023	26200X845	62,529.70	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	62,529.70	0.00	62,529.70	0.00
Purchase	12/20/2023	26200X845	127,950.73	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	127,950.73	0.00	127,950.73	0.00
Purchase	12/20/2023	26200X845	45,159.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	45,159.33	0.00	45,159.33	0.00
Purchase	12/20/2023	26200X845	159,626.28	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	159,626.28	0.00	159,626.28	0.00
Purchase	12/21/2023	26200X845	12,604.60	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	12,604.60	0.00	12,604.60	0.00
Purchase	12/21/2023	26200X845	7,633.77	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	7,633.77	0.00	7,633.77	0.00
Purchase	12/21/2023	26200X845	27,502.87	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	27,502.87	0.00	27,502.87	0.00
Purchase	12/21/2023	26200X845	15,048.74	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	15,048.74	0.00	15,048.74	0.00
Purchase	12/23/2023	26200X845	3,512.63	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,512.63	0.00	3,512.63	0.00
Purchase	12/24/2023	26200X845	2,137.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,137.50	0.00	2,137.50	0.00
Purchase	12/26/2023	26200X845	8,375.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	8,375.00	0.00	8,375.00	0.00
Purchase	12/26/2023	26200X845	6,500.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	6,500.00	0.00	6,500.00	0.00
Purchase	12/26/2023	26200X845	3,224.37	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,224.37	0.00	3,224.37	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/26/2023	26200X845	2,778.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,778.33	0.00	2,778.33	0.00
Purchase	12/26/2023	26200X845	1,515.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,515.00	0.00	1,515.00	0.00
Purchase	12/26/2023	26200X845	4,567.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	4,567.33	0.00	4,567.33	0.00
Purchase	12/26/2023	26200X845	2,661.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,661.67	0.00	2,661.67	0.00
Purchase	12/26/2023	26200X845	2,703.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,703.33	0.00	2,703.33	0.00
Purchase	12/26/2023	26200X845	7,967.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	7,967.50	0.00	7,967.50	0.00
Purchase	12/26/2023	26200X845	3,308.52	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,308.52	0.00	3,308.52	0.00
Purchase	12/26/2023	26200X845	2,162.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,162.67	0.00	2,162.67	0.00
Purchase	12/26/2023	26200X845	1,323.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,323.00	0.00	1,323.00	0.00
Purchase	12/26/2023	26200X845	1,500.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,500.00	0.00	1,500.00	0.00
Purchase	12/26/2023	26200X845	3,354.17	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,354.17	0.00	3,354.17	0.00
Purchase	12/26/2023	26200X845	1,726.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,726.67	0.00	1,726.67	0.00
Purchase	12/26/2023	26200X845	1,768.12	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,768.12	0.00	1,768.12	0.00
Purchase	12/26/2023	26200X845	1,787.83	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,787.83	0.00	1,787.83	0.00
Purchase	12/26/2023	26200X845	2,007.52	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,007.52	0.00	2,007.52	0.00
Purchase	12/26/2023	26200X845	1,168.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,168.33	0.00	1,168.33	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/26/2023	26200X845	2,536.88	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,536.88	0.00	2,536.88	0.00
Purchase	12/26/2023	26200X845	1,267.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,267.50	0.00	1,267.50	0.00
Purchase	12/26/2023	26200X845	134,803.02	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	134,803.02	0.00	134,803.02	0.00
Purchase	12/26/2023	26200X845	27,055.53	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	27,055.53	0.00	27,055.53	0.00
Purchase	12/26/2023	26200X845	14,645.49	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	14,645.49	0.00	14,645.49	0.00
Purchase	12/26/2023	26200X845	7,784.54	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	7,784.54	0.00	7,784.54	0.00
Purchase	12/26/2023	26200X845	9,357.39	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	9,357.39	0.00	9,357.39	0.00
Purchase	12/26/2023	26200X845	5,263.54	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	5,263.54	0.00	5,263.54	0.00
Purchase	12/26/2023	26200X845	1,487.06	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,487.06	0.00	1,487.06	0.00
Purchase	12/30/2023	26200X845	9,350.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	9,350.00	0.00	9,350.00	0.00
Purchase	12/31/2023	26200X845	100,968.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	100,968.75	0.00	100,968.75	0.00
Purchase	12/31/2023	26200X845	3,437.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,437.50	0.00	3,437.50	0.00
Subtotal			1,753,339.68				1,753,339.68	0.00	1,753,339.68	0.00
TOTAL ACQUISITIONS			1,753,339.68				1,753,339.68	0.00	1,753,339.68	0.00

DISPOSITIONS



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/15/2023	02582JJT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	4,053.88	4,053.88	0.00
Paydown	12/15/2023	02582JJT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	2,161.13	2,161.13	0.00
Paydown	12/15/2023	43815BAC4	20,602.38	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		20,602.38	1,339.50	21,941.88	0.00
Paydown	12/15/2023	44891RAC4	24,593.53	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		24,593.53	29.83	24,623.36	0.00
Paydown	12/15/2023	44891RAC4	17,068.64	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		17,068.64	20.70	17,089.34	0.00
Paydown	12/15/2023	44891WAC3	67,427.08	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	100.000		67,427.08	317.35	67,744.43	0.00
Paydown	12/15/2023	448977AD0	27,028.32	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		27,028.32	1,729.75	28,758.07	0.00
Paydown	12/15/2023	448977AD0	10,984.77	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		10,984.77	703.00	11,687.77	0.00
Paydown	12/15/2023	44933LAC7	28,358.37	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		28,358.37	65.30	28,423.67	0.00
Paydown	12/15/2023	44933LAC7	17,291.69	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		17,291.69	39.82	17,331.51	0.00
Paydown	12/15/2023	44935FAD6	20,095.31	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		20,095.31	174.20	20,269.51	0.00
Paydown	12/15/2023	44935FAD6	10,840.89	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		10,840.89	93.98	10,934.87	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/15/2023	47787JAC2	25,691.21	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		25,691.21	907.39	26,598.60	0.00
Paydown	12/15/2023	47787JAC2	13,946.66	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		13,946.66	492.58	14,439.24	0.00
Paydown	12/15/2023	47788UAC6	9,357.40	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		9,357.40	22.89	9,380.29	0.00
Paydown	12/15/2023	47789QAC4	21,934.56	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		21,934.56	171.89	22,106.45	0.00
Paydown	12/15/2023	47789QAC4	13,018.07	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		13,018.07	102.01	13,120.08	0.00
Paydown	12/15/2023	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	2,119.33	2,119.33	0.00
Paydown	12/15/2023	47800BAC2	0.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	100.000		0.00	4,856.71	4,856.71	0.00
Paydown	12/15/2023	89236XAC0	8,989.50	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		8,989.50	2.61	8,992.11	0.00
Paydown	12/15/2023	89238JAC9	25,090.82	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		25,090.82	222.03	25,312.85	0.00
Paydown	12/15/2023	89238JAC9	13,685.90	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		13,685.90	121.11	13,807.01	0.00
Paydown	12/15/2023	89240BAC2	44,839.15	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	100.000		44,839.15	58.06	44,897.21	0.00
Paydown	12/15/2023	89240BAC2	27,593.32	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	100.000		27,593.32	35.73	27,629.05	0.00
Paydown	12/18/2023	362554AC1	18,100.11	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		18,100.11	173.56	18,273.67	0.00
Paydown	12/18/2023	362554AC1	9,955.06	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		9,955.06	95.46	10,050.52	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/18/2023	362585AC5	0.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	100.000		0.00	710.42	710.42	0.00
Paydown	12/18/2023	380146AC4	17,616.48	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		17,616.48	320.60	17,937.08	0.00
Paydown	12/18/2023	380146AC4	9,446.52	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		9,446.52	171.91	9,618.43	0.00
Paydown	12/18/2023	43813KAC6	20,939.18	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		20,939.18	10.61	20,949.79	0.00
Paydown	12/18/2023	43813KAC6	14,484.25	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		14,484.25	7.34	14,491.59	0.00
Paydown	12/20/2023	36262XAC8	111,587.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		111,587.00	36.27	111,623.27	0.00
Paydown	12/20/2023	36262XAC8	62,509.40	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		62,509.40	20.30	62,529.70	0.00
Paydown	12/20/2023	36265MAC9	126,889.92	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		126,889.92	1,060.81	127,950.73	0.00
Paydown	12/20/2023	36266FAC3	44,165.98	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	100.000		44,165.98	993.35	45,159.33	0.00
Paydown	12/20/2023	89238LAC4	158,045.89	Toyota Lease Owner Trust 2022-A A3 1.96% Due 2/20/2025	100.000		158,045.89	1,580.39	159,626.28	0.00
Paydown	12/20/2023	92348KAV5	0.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		0.00	1,860.00	1,860.00	0.00
Paydown	12/21/2023	43813GAC5	12,588.48	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		12,588.48	16.12	12,604.60	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/21/2023	43813GAC5	7,624.01	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		7,624.01	9.76	7,633.77	0.00
Paydown	12/21/2023	43815GAC3	27,212.19	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		27,212.19	290.68	27,502.87	0.00
Paydown	12/21/2023	43815GAC3	14,889.69	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		14,889.69	159.05	15,048.74	0.00
Paydown	12/26/2023	05601XAC3	26,962.89	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		26,962.89	92.64	27,055.53	0.00
Paydown	12/26/2023	05601XAC3	134,341.44	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		134,341.44	461.58	134,803.02	0.00
Paydown	12/26/2023	05602RAD3	13,160.86	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		13,160.86	1,484.63	14,645.49	0.00
Paydown	12/26/2023	05602RAD3	6,995.41	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		6,995.41	789.13	7,784.54	0.00
Paydown	12/26/2023	09690AAC7	9,354.84	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		9,354.84	2.55	9,357.39	0.00
Paydown	12/26/2023	09690AAC7	5,262.09	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		5,262.09	1.45	5,263.54	0.00
Paydown	12/26/2023	3137BEVH4	0.00	FHLMC K040 A2 3.241% Due 9/25/2024	100.000		0.00	3,308.52	3,308.52	0.00
Paydown	12/26/2023	3137BLW95	0.00	FHLMC K050 A2 3.334% Due 8/25/2025	100.000		0.00	2,778.33	2,778.33	0.00
Paydown	12/26/2023	3137BQYS0	0.00	FHLMC K056 A2 2.525% Due 5/25/2026	100.000		0.00	1,515.00	1,515.00	0.00
Paydown	12/26/2023	3137BXQY1	0.00	FHLMC K064 A2 3.224% Due 3/25/2027	100.000		0.00	4,567.33	4,567.33	0.00
Paydown	12/26/2023	3137FAWS3	0.00	FHLMC K067 A2 3.194% Due 7/25/2027	100.000		0.00	2,661.67	2,661.67	0.00
Paydown	12/26/2023	3137FBBX3	0.00	FHLMC K068 A2 3.244% Due 8/25/2027	100.000		0.00	2,162.67	2,162.67	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/26/2023	3137FBBX3	0.00	FHLMC K068 A2 3.244% Due 8/25/2027	100.000		0.00	2,703.33	2,703.33	0.00
Paydown	12/26/2023	3137FBU79	0.00	FHLMC K069 A2 3.187% Due 9/25/2027	100.000		0.00	7,967.50	7,967.50	0.00
Paydown	12/26/2023	3137FETN0	0.00	FHLMC K073 A2 3.35% Due 1/25/2028	100.000		0.00	8,375.00	8,375.00	0.00
Paydown	12/26/2023	3137FEZU7	0.00	FHLMC K076 A2 3.9% Due 4/25/2028	100.000		0.00	6,500.00	6,500.00	0.00
Paydown	12/26/2023	3137FG6X8	0.00	FHLMC K077 A2 3.85% Due 5/25/2028	100.000		0.00	3,224.37	3,224.37	0.00
Paydown	12/26/2023	3137FJY60	0.00	FHLMC K158 A2 3.9% Due 12/25/2030	100.000		0.00	1,267.50	1,267.50	0.00
Paydown	12/26/2023	3137FKZZ2	0.00	FHLMC K088 A2 3.69% Due 1/25/2029	100.000		0.00	2,536.88	2,536.88	0.00
Paydown	12/26/2023	3137FLN91	0.00	FHLMC K091 A2 3.505% Due 3/25/2029	100.000		0.00	1,168.33	1,168.33	0.00
Paydown	12/26/2023	3137FNAE0	0.00	FHLMC K095 A2 2.785% Due 6/25/2029	100.000		0.00	2,007.52	2,007.52	0.00
Paydown	12/26/2023	3137FQ3Z4	0.00	FHLMC K101 A2 2.524% Due 10/25/2029	100.000		0.00	1,787.83	1,787.83	0.00
Paydown	12/26/2023	3137H1Z33	551.56	FHLMC K744 A2 1.712% Due 7/25/2028	100.000		551.56	935.50	1,487.06	0.00
Paydown	12/26/2023	3137H5DX2	0.00	FHLMC K747 A2 2.05% Due 11/25/2028	100.000		0.00	1,768.12	1,768.12	0.00
Paydown	12/26/2023	3137H6LN3	0.00	FHLMC K139 A2 2.59% Due 1/25/2032	100.000		0.00	1,726.67	1,726.67	0.00
Paydown	12/26/2023	3137H8U90	0.00	FHLMC K148 A2 3.5% Due 7/25/2032	100.000		0.00	3,354.17	3,354.17	0.00
Paydown	12/26/2023	3137H9D71	0.00	FHLMC K750 A2 3% Due 9/25/2029	100.000		0.00	1,500.00	1,500.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/26/2023	3137H9M89	0.00	FHLMC K152 A2 3.78% Due 11/25/2032	100.000		0.00	1,323.00	1,323.00	0.00
Subtotal			1,301,120.82				1,301,120.82	95,328.63	1,396,449.45	0.00
TOTAL DISPOSITIONS			1,301,120.82				1,301,120.82	95,328.63	1,396,449.45	0.00

OTHER TRANSACTIONS										
Interest	12/01/2023	26442CAS3	850,000.00	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	0.000		12,537.50	0.00	12,537.50	0.00
Interest	12/01/2023	46647PCH7	1,515,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	0.000		6,241.80	0.00	6,241.80	0.00
Interest	12/06/2023	74153WCQ0	1,025,000.00	Pricoa Global Funding Note 1.15% Due 12/6/2024	0.000		5,893.75	0.00	5,893.75	0.00
Interest	12/08/2023	3130AGDY8	1,410,000.00	FHLB Note 2.75% Due 6/8/2029	0.000		19,387.50	0.00	19,387.50	0.00
Interest	12/08/2023	89115A2C5	1,700,000.00	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	0.000		34,918.00	0.00	34,918.00	0.00
Interest	12/09/2023	3130AEB25	1,100,000.00	FHLB Note 3.25% Due 6/9/2028	0.000		17,875.00	0.00	17,875.00	0.00
Interest	12/10/2023	40139LBC6	1,750,000.00	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	0.000		7,656.25	0.00	7,656.25	0.00
Interest	12/12/2023	3130AGFP5	1,500,000.00	FHLB Note 2.5% Due 6/12/2026	0.000		18,750.00	0.00	18,750.00	0.00
Interest	12/12/2023	66815L2M0	600,000.00	Northwestern Mutual Glbl Note 4.9% Due 6/12/2028	0.000		14,700.00	0.00	14,700.00	0.00
Interest	12/14/2023	92826CAD4	850,000.00	Visa Inc Callable Note Cont 9/14/2025 3.15% Due 12/14/2025	0.000		13,387.50	0.00	13,387.50	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	12/15/2023	63743HFE7	260,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.000		4,485.00	0.00	4,485.00	0.00
Interest	12/15/2023	74340XBV2	875,000.00	Prologis LP Callable Note Cont 09/15/2027 3.375% Due 12/15/2027	0.000		14,765.63	0.00	14,765.63	0.00
Interest	12/15/2023	74340XCG4	635,000.00	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	0.000		14,360.26	0.00	14,360.26	0.00
Interest	12/17/2023	3135G04Z3	2,900,000.00	FNMA Note 0.5% Due 6/17/2025	0.000		7,250.00	0.00	7,250.00	0.00
Interest	12/17/2023	3135G04Z3	1,365,000.00	FNMA Note 0.5% Due 6/17/2025	0.000		3,412.50	0.00	3,412.50	0.00
Interest	12/18/2023	89236TJK2	2,335,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.000		13,134.38	0.00	13,134.38	0.00
Interest	12/18/2023	89236TJK2	935,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.000		5,259.38	0.00	5,259.38	0.00
Interest	12/19/2023	06051GJD2	1,200,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.000		7,914.00	0.00	7,914.00	0.00
Interest	12/23/2023	46647PCK0	725,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	0.000		3,512.63	0.00	3,512.63	0.00
Interest	12/24/2023	64952WDQ3	450,000.00	New York Life Global Note 0.95% Due 6/24/2025	0.000		2,137.50	0.00	2,137.50	0.00
Interest	12/30/2023	59217GFB0	425,000.00	Metlife Note 4.4% Due 6/30/2027	0.000		9,350.00	0.00	9,350.00	0.00
Interest	12/31/2023	912828XX3	600,000.00	US Treasury Note 2% Due 6/30/2024	0.000		6,000.00	0.00	6,000.00	0.00
Interest	12/31/2023	912828ZW3	2,500,000.00	US Treasury Note 0.25% Due 6/30/2025	0.000		3,125.00	0.00	3,125.00	0.00
Interest	12/31/2023	91282CBB6	1,100,000.00	US Treasury Note 0.625% Due 12/31/2027	0.000		3,437.50	0.00	3,437.50	0.00

Transaction Ledger

As of December 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	12/31/2023	91282CEW7	2,850,000.00	US Treasury Note 3.25% Due 6/30/2027	0.000		46,312.50	0.00	46,312.50	0.00
Interest	12/31/2023	91282CGC9	2,350,000.00	US Treasury Note 3.875% Due 12/31/2027	0.000		45,531.25	0.00	45,531.25	0.00
Subtotal			33,805,000.00				341,334.83	0.00	341,334.83	0.00
Dividend	12/04/2023	26200X845	1,908,211.84	Dreyfus Funds Inst'l Reserve Treasury #6541	0.000		7,070.84	0.00	7,070.84	0.00
Dividend	12/04/2023	26200X845	2,748,695.23	Dreyfus Funds Inst'l Reserve Treasury #6541	0.000		8,484.56	0.00	8,484.56	0.00
Subtotal			4,656,907.07				15,555.40	0.00	15,555.40	0.00
TOTAL OTHER TRANSACTIONS			38,461,907.07				356,890.23	0.00	356,890.23	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/01/2023	26200X845	12,839.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	12,839.00	0.00	12,839.00	0.00
Purchase	11/01/2023	26200X845	18,183.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	18,183.75	0.00	18,183.75	0.00
Purchase	11/02/2023	26200X845	9,940.42	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	9,940.42	0.00	9,940.42	0.00
Purchase	11/02/2023	26200X845	5,244.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	5,244.50	0.00	5,244.50	0.00
Purchase	11/07/2023	26200X845	7,137.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	7,137.50	0.00	7,137.50	0.00
Purchase	11/07/2023	26200X845	3,912.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,912.50	0.00	3,912.50	0.00
Purchase	11/08/2023	26200X845	6,450.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	6,450.00	0.00	6,450.00	0.00
Purchase	11/10/2023	26200X845	7,400.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	7,400.00	0.00	7,400.00	0.00
Purchase	11/11/2023	26200X845	1,631.25	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,631.25	0.00	1,631.25	0.00
Purchase	11/12/2023	26200X845	11,175.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	11,175.00	0.00	11,175.00	0.00
Purchase	11/12/2023	26200X845	6,850.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	6,850.00	0.00	6,850.00	0.00
Purchase	11/13/2023	26200X845	12,920.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	12,920.00	0.00	12,920.00	0.00
Purchase	11/13/2023	26200X845	5,088.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	5,088.75	0.00	5,088.75	0.00
Purchase	11/15/2023	26200X845	61,040.83	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	61,040.83	0.00	61,040.83	0.00
Purchase	11/15/2023	26200X845	53,731.26	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	53,731.26	0.00	53,731.26	0.00
Purchase	11/15/2023	26200X845	4,856.71	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	4,856.71	0.00	4,856.71	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/15/2023	26200X845	2,119.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,119.33	0.00	2,119.33	0.00
Purchase	11/15/2023	26200X845	1,729.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,729.75	0.00	1,729.75	0.00
Purchase	11/15/2023	26200X845	1,339.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,339.50	0.00	1,339.50	0.00
Purchase	11/15/2023	26200X845	4,053.88	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	4,053.88	0.00	4,053.88	0.00
Purchase	11/15/2023	26200X845	2,161.13	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,161.13	0.00	2,161.13	0.00
Purchase	11/15/2023	26200X845	703.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	703.00	0.00	703.00	0.00
Purchase	11/15/2023	26200X845	26,415.17	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	26,415.17	0.00	26,415.17	0.00
Purchase	11/15/2023	26200X845	18,332.92	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	18,332.92	0.00	18,332.92	0.00
Purchase	11/15/2023	26200X845	74,114.26	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	74,114.26	0.00	74,114.26	0.00
Purchase	11/15/2023	26200X845	29,787.04	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	29,787.04	0.00	29,787.04	0.00
Purchase	11/15/2023	26200X845	18,162.84	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	18,162.84	0.00	18,162.84	0.00
Purchase	11/15/2023	26200X845	21,329.27	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	21,329.27	0.00	21,329.27	0.00
Purchase	11/15/2023	26200X845	11,506.58	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	11,506.58	0.00	11,506.58	0.00
Purchase	11/15/2023	26200X845	48,160.91	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	48,160.91	0.00	48,160.91	0.00
Purchase	11/15/2023	26200X845	26,144.49	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	26,144.49	0.00	26,144.49	0.00
Purchase	11/15/2023	26200X845	1,681.71	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,681.71	0.00	1,681.71	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/15/2023	26200X845	1,168.65	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,168.65	0.00	1,168.65	0.00
Purchase	11/15/2023	26200X845	14,877.52	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	14,877.52	0.00	14,877.52	0.00
Purchase	11/15/2023	26200X845	33,626.32	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	33,626.32	0.00	33,626.32	0.00
Purchase	11/15/2023	26200X845	19,957.08	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	19,957.08	0.00	19,957.08	0.00
Purchase	11/15/2023	26200X845	18,322.94	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	18,322.94	0.00	18,322.94	0.00
Purchase	11/15/2023	26200X845	26,624.83	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	26,624.83	0.00	26,624.83	0.00
Purchase	11/15/2023	26200X845	14,522.63	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	14,522.63	0.00	14,522.63	0.00
Purchase	11/15/2023	26200X845	47,307.83	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	47,307.83	0.00	47,307.83	0.00
Purchase	11/15/2023	26200X845	29,112.51	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	29,112.51	0.00	29,112.51	0.00
Purchase	11/16/2023	26200X845	710.42	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	710.42	0.00	710.42	0.00
Purchase	11/16/2023	26200X845	19,028.04	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	19,028.04	0.00	19,028.04	0.00
Purchase	11/16/2023	26200X845	10,465.42	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	10,465.42	0.00	10,465.42	0.00
Purchase	11/16/2023	26200X845	18,145.87	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	18,145.87	0.00	18,145.87	0.00
Purchase	11/16/2023	26200X845	9,730.39	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	9,730.39	0.00	9,730.39	0.00
Purchase	11/20/2023	26200X845	1,860.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,860.00	0.00	1,860.00	0.00
Purchase	11/20/2023	26200X845	130,731.26	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	130,731.26	0.00	130,731.26	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/20/2023	26200X845	73,233.71	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	73,233.71	0.00	73,233.71	0.00
Purchase	11/20/2023	26200X845	127,047.30	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	127,047.30	0.00	127,047.30	0.00
Purchase	11/20/2023	26200X845	7,468.66	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	7,468.66	0.00	7,468.66	0.00
Purchase	11/20/2023	26200X845	21,904.24	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	21,904.24	0.00	21,904.24	0.00
Purchase	11/20/2023	26200X845	15,151.80	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	15,151.80	0.00	15,151.80	0.00
Purchase	11/20/2023	26200X845	161,161.54	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	161,161.54	0.00	161,161.54	0.00
Purchase	11/21/2023	26200X845	13,420.71	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	13,420.71	0.00	13,420.71	0.00
Purchase	11/21/2023	26200X845	8,128.04	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	8,128.04	0.00	8,128.04	0.00
Purchase	11/21/2023	26200X845	29,117.73	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	29,117.73	0.00	29,117.73	0.00
Purchase	11/21/2023	26200X845	15,932.34	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	15,932.34	0.00	15,932.34	0.00
Purchase	11/27/2023	26200X845	2,778.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,778.33	0.00	2,778.33	0.00
Purchase	11/27/2023	26200X845	1,484.63	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,484.63	0.00	1,484.63	0.00
Purchase	11/27/2023	26200X845	6,500.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	6,500.00	0.00	6,500.00	0.00
Purchase	11/27/2023	26200X845	8,375.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	8,375.00	0.00	8,375.00	0.00
Purchase	11/27/2023	26200X845	7,967.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	7,967.50	0.00	7,967.50	0.00
Purchase	11/27/2023	26200X845	2,703.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,703.33	0.00	2,703.33	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/27/2023	26200X845	3,224.37	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,224.37	0.00	3,224.37	0.00
Purchase	11/27/2023	26200X845	2,661.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,661.67	0.00	2,661.67	0.00
Purchase	11/27/2023	26200X845	4,567.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	4,567.33	0.00	4,567.33	0.00
Purchase	11/27/2023	26200X845	1,515.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,515.00	0.00	1,515.00	0.00
Purchase	11/27/2023	26200X845	789.13	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	789.13	0.00	789.13	0.00
Purchase	11/27/2023	26200X845	3,308.52	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,308.52	0.00	3,308.52	0.00
Purchase	11/27/2023	26200X845	2,162.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,162.67	0.00	2,162.67	0.00
Purchase	11/27/2023	26200X845	1,267.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,267.50	0.00	1,267.50	0.00
Purchase	11/27/2023	26200X845	2,536.88	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,536.88	0.00	2,536.88	0.00
Purchase	11/27/2023	26200X845	1,726.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,726.67	0.00	1,726.67	0.00
Purchase	11/27/2023	26200X845	3,354.17	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,354.17	0.00	3,354.17	0.00
Purchase	11/27/2023	26200X845	1,500.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,500.00	0.00	1,500.00	0.00
Purchase	11/27/2023	26200X845	1,323.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,323.00	0.00	1,323.00	0.00
Purchase	11/27/2023	26200X845	1,168.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,168.33	0.00	1,168.33	0.00
Purchase	11/27/2023	26200X845	2,007.52	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,007.52	0.00	2,007.52	0.00
Purchase	11/27/2023	26200X845	1,787.83	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,787.83	0.00	1,787.83	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/27/2023	26200X845	1,768.12	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,768.12	0.00	1,768.12	0.00
Purchase	11/27/2023	26200X845	137,501.18	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	137,501.18	0.00	137,501.18	0.00
Purchase	11/27/2023	26200X845	27,597.07	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	27,597.07	0.00	27,597.07	0.00
Purchase	11/27/2023	26200X845	42,627.93	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	42,627.93	0.00	42,627.93	0.00
Purchase	11/27/2023	26200X845	23,978.21	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	23,978.21	0.00	23,978.21	0.00
Purchase	11/27/2023	26200X845	1,456.80	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,456.80	0.00	1,456.80	0.00
Purchase	11/30/2023	26200X845	77,000.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	77,000.00	0.00	77,000.00	0.00
Purchase	11/30/2023	26200X845	7,317.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	7,317.50	0.00	7,317.50	0.00
Subtotal			1,768,857.22				1,768,857.22	0.00	1,768,857.22	0.00
TOTAL ACQUISITIONS			1,768,857.22				1,768,857.22	0.00	1,768,857.22	0.00
DISPOSITIONS										
Sale	11/30/2023	26200X845	13,274.22	Dreyfus Funds Inst'l Reserve Treasury #6541	0.000	0.01%	13,274.22	0.00	13,274.22	0.00
Subtotal			13,274.22				13,274.22	0.00	13,274.22	0.00
Paydown	11/15/2023	02582JIT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	4,053.88	4,053.88	0.00
Paydown	11/15/2023	02582JIT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	2,161.13	2,161.13	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	11/15/2023	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	1,339.50	1,339.50	0.00
Paydown	11/15/2023	44891RAC4	26,376.99	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		26,376.99	38.18	26,415.17	0.00
Paydown	11/15/2023	44891RAC4	18,306.42	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		18,306.42	26.50	18,332.92	0.00
Paydown	11/15/2023	44891WAC3	73,725.64	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	100.000		73,725.64	388.62	74,114.26	0.00
Paydown	11/15/2023	448977AD0	0.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		0.00	1,729.75	1,729.75	0.00
Paydown	11/15/2023	448977AD0	0.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		0.00	703.00	703.00	0.00
Paydown	11/15/2023	44933LAC7	29,712.33	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		29,712.33	74.71	29,787.04	0.00
Paydown	11/15/2023	44933LAC7	18,117.28	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		18,117.28	45.56	18,162.84	0.00
Paydown	11/15/2023	44935FAD6	21,142.03	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		21,142.03	187.24	21,329.27	0.00
Paydown	11/15/2023	44935FAD6	11,405.57	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		11,405.57	101.01	11,506.58	0.00
Paydown	11/15/2023	47787JAC2	47,162.34	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		47,162.34	998.57	48,160.91	0.00
Paydown	11/15/2023	47787JAC2	25,602.41	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		25,602.41	542.08	26,144.49	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	11/15/2023	47787NAC3	1,680.99	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		1,680.99	0.72	1,681.71	0.00
Paydown	11/15/2023	47787NAC3	1,168.13	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		1,168.13	0.52	1,168.65	0.00
Paydown	11/15/2023	47788UAC6	14,850.17	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		14,850.17	27.35	14,877.52	0.00
Paydown	11/15/2023	47789QAC4	33,439.94	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		33,439.94	186.38	33,626.32	0.00
Paydown	11/15/2023	47789QAC4	19,846.47	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		19,846.47	110.61	19,957.08	0.00
Paydown	11/15/2023	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	2,119.33	2,119.33	0.00
Paydown	11/15/2023	47800BAC2	0.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	100.000		0.00	4,856.71	4,856.71	0.00
Paydown	11/15/2023	89236XAC0	18,314.98	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		18,314.98	7.96	18,322.94	0.00
Paydown	11/15/2023	89238JAC9	26,387.19	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		26,387.19	237.64	26,624.83	0.00
Paydown	11/15/2023	89238JAC9	14,393.01	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		14,393.01	129.62	14,522.63	0.00
Paydown	11/15/2023	89240BAC2	47,239.53	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	100.000		47,239.53	68.30	47,307.83	0.00
Paydown	11/15/2023	89240BAC2	29,070.48	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	100.000		29,070.48	42.03	29,112.51	0.00
Paydown	11/16/2023	362554AC1	18,843.81	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		18,843.81	184.23	19,028.04	0.00
Paydown	11/16/2023	362554AC1	10,364.09	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		10,364.09	101.33	10,465.42	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	11/16/2023	362585AC5	0.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	100.000		0.00	710.42	710.42	0.00
Paydown	11/16/2023	380146AC4	17,806.58	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		17,806.58	339.29	18,145.87	0.00
Paydown	11/16/2023	380146AC4	9,548.45	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		9,548.45	181.94	9,730.39	0.00
Paydown	11/20/2023	36262XAC8	130,652.53	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		130,652.53	78.73	130,731.26	0.00
Paydown	11/20/2023	36262XAC8	73,189.61	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		73,189.61	44.10	73,233.71	0.00
Paydown	11/20/2023	36265MAC9	125,787.33	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		125,787.33	1,259.97	127,047.30	0.00
Paydown	11/20/2023	36266FAC3	6,456.91	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	100.000		6,456.91	1,011.75	7,468.66	0.00
Paydown	11/20/2023	43813KAC6	21,886.89	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		21,886.89	17.35	21,904.24	0.00
Paydown	11/20/2023	43813KAC6	15,139.80	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		15,139.80	12.00	15,151.80	0.00
Paydown	11/20/2023	89238LAC4	159,320.93	Toyota Lease Owner Trust 2022-A A3 1.96% Due 2/20/2025	100.000		159,320.93	1,840.61	161,161.54	0.00
Paydown	11/20/2023	92348KAV5	0.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		0.00	1,860.00	1,860.00	0.00
Paydown	11/21/2023	43813GAC5	13,401.58	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		13,401.58	19.13	13,420.71	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	11/21/2023	43813GAC5	8,116.45	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		8,116.45	11.59	8,128.04	0.00
Paydown	11/21/2023	43815GAC3	28,805.92	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		28,805.92	311.81	29,117.73	0.00
Paydown	11/21/2023	43815GAC3	15,761.73	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		15,761.73	170.61	15,932.34	0.00
Paydown	11/27/2023	05601XAC3	27,479.24	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		27,479.24	117.83	27,597.07	0.00
Paydown	11/27/2023	05601XAC3	136,914.09	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		136,914.09	587.09	137,501.18	0.00
Paydown	11/27/2023	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	1,484.63	1,484.63	0.00
Paydown	11/27/2023	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	789.13	789.13	0.00
Paydown	11/27/2023	09690AAC7	42,613.64	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		42,613.64	14.29	42,627.93	0.00
Paydown	11/27/2023	09690AAC7	23,970.17	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		23,970.17	8.04	23,978.21	0.00
Paydown	11/27/2023	3137BEVH4	0.00	FHLMC K040 A2 3.241% Due 9/25/2024	100.000		0.00	3,308.52	3,308.52	0.00
Paydown	11/27/2023	3137BLW95	0.00	FHLMC K050 A2 3.334% Due 8/25/2025	100.000		0.00	2,778.33	2,778.33	0.00
Paydown	11/27/2023	3137BQYS0	0.00	FHLMC K056 A2 2.525% Due 5/25/2026	100.000		0.00	1,515.00	1,515.00	0.00
Paydown	11/27/2023	3137BXQY1	0.00	FHLMC K064 A2 3.224% Due 3/25/2027	100.000		0.00	4,567.33	4,567.33	0.00
Paydown	11/27/2023	3137FAWS3	0.00	FHLMC K067 A2 3.194% Due 7/25/2027	100.000		0.00	2,661.67	2,661.67	0.00
Paydown	11/27/2023	3137FBBX3	0.00	FHLMC K068 A2 3.244% Due 8/25/2027	100.000		0.00	2,162.67	2,162.67	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	11/27/2023	3137FBBX3	0.00	FHLMC K068 A2 3.244% Due 8/25/2027	100.000		0.00	2,703.33	2,703.33	0.00
Paydown	11/27/2023	3137FBU79	0.00	FHLMC K069 A2 3.187% Due 9/25/2027	100.000		0.00	7,967.50	7,967.50	0.00
Paydown	11/27/2023	3137FETN0	0.00	FHLMC K073 A2 3.35% Due 1/25/2028	100.000		0.00	8,375.00	8,375.00	0.00
Paydown	11/27/2023	3137FEZU7	0.00	FHLMC K076 A2 3.9% Due 4/25/2028	100.000		0.00	6,500.00	6,500.00	0.00
Paydown	11/27/2023	3137FG6X8	0.00	FHLMC K077 A2 3.85% Due 5/25/2028	100.000		0.00	3,224.37	3,224.37	0.00
Paydown	11/27/2023	3137FJY60	0.00	FHLMC K158 A2 3.9% Due 12/25/2030	100.000		0.00	1,267.50	1,267.50	0.00
Paydown	11/27/2023	3137FKZZ2	0.00	FHLMC K088 A2 3.69% Due 1/25/2029	100.000		0.00	2,536.88	2,536.88	0.00
Paydown	11/27/2023	3137FLN91	0.00	FHLMC K091 A2 3.505% Due 3/25/2029	100.000		0.00	1,168.33	1,168.33	0.00
Paydown	11/27/2023	3137FNAE0	0.00	FHLMC K095 A2 2.785% Due 6/25/2029	100.000		0.00	2,007.52	2,007.52	0.00
Paydown	11/27/2023	3137FQ3Z4	0.00	FHLMC K101 A2 2.524% Due 10/25/2029	100.000		0.00	1,787.83	1,787.83	0.00
Paydown	11/27/2023	3137H1Z33	520.56	FHLMC K744 A2 1.712% Due 7/25/2028	100.000		520.56	936.24	1,456.80	0.00
Paydown	11/27/2023	3137H5DX2	0.00	FHLMC K747 A2 2.05% Due 11/25/2028	100.000		0.00	1,768.12	1,768.12	0.00
Paydown	11/27/2023	3137H6LN3	0.00	FHLMC K139 A2 2.59% Due 1/25/2032	100.000		0.00	1,726.67	1,726.67	0.00
Paydown	11/27/2023	3137H8U90	0.00	FHLMC K148 A2 3.5% Due 7/25/2032	100.000		0.00	3,354.17	3,354.17	0.00
Paydown	11/27/2023	3137H9D71	0.00	FHLMC K750 A2 3% Due 9/25/2029	100.000		0.00	1,500.00	1,500.00	0.00
Paydown	11/27/2023	3137H9M89	0.00	FHLMC K152 A2 3.78% Due 11/25/2032	100.000		0.00	1,323.00	1,323.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Subtotal			1,364,522.21				1,364,522.21	96,472.75	1,460,994.96	0.00
Security Withdrawal	11/30/2023	26200X845	6,960.68	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		6,960.68	0.00	6,960.68	0.00
Subtotal			6,960.68				6,960.68	0.00	6,960.68	0.00
TOTAL DISPOSITIONS			1,384,757.11				1,384,757.11	96,472.75	1,481,229.86	0.00

OTHER TRANSACTIONS										
Interest	11/01/2023	06367WB85	780,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.000		7,215.00	0.00	7,215.00	0.00
Interest	11/01/2023	06367WB85	1,388,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.000		12,839.00	0.00	12,839.00	0.00
Interest	11/01/2023	78015K7C2	975,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.000		10,968.75	0.00	10,968.75	0.00
Interest	11/07/2023	3135G06G3	2,855,000.00	FNMA Note 0.5% Due 11/7/2025	0.000		7,137.50	0.00	7,137.50	0.00
Interest	11/07/2023	3135G06G3	1,565,000.00	FNMA Note 0.5% Due 11/7/2025	0.000		3,912.50	0.00	3,912.50	0.00
Interest	11/08/2023	14913Q3B3	600,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.000		6,450.00	0.00	6,450.00	0.00
Interest	11/10/2023	665859AW4	370,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.000		7,400.00	0.00	7,400.00	0.00
Interest	11/11/2023	037833DT4	290,000.00	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 5/11/2025	0.000		1,631.25	0.00	1,631.25	0.00
Interest	11/12/2023	023135BX3	2,235,000.00	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	0.000		11,175.00	0.00	11,175.00	0.00
Interest	11/12/2023	023135BX3	1,370,000.00	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	0.000		6,850.00	0.00	6,850.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	11/13/2023	14913R2V8	760,000.00	Caterpillar Financial Service Note 3.4% Due 5/13/2025	0.000		12,920.00	0.00	12,920.00	0.00
Interest	11/13/2023	808513BR5	885,000.00	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	0.000		5,088.75	0.00	5,088.75	0.00
Interest	11/15/2023	341081GN1	1,750,000.00	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due 5/15/2028	0.000		37,858.33	0.00	37,858.33	0.00
Interest	11/15/2023	9128283F5	800,000.00	US Treasury Note 2.25% Due 11/15/2027	0.000		9,000.00	0.00	9,000.00	0.00
Interest	11/15/2023	9128285M8	425,000.00	US Treasury Note 3.125% Due 11/15/2028	0.000		6,640.63	0.00	6,640.63	0.00
Interest	11/15/2023	912828M56	500,000.00	US Treasury Note 2.25% Due 11/15/2025	0.000		5,625.00	0.00	5,625.00	0.00
Interest	11/15/2023	912828R36	350,000.00	US Treasury Note 1.625% Due 5/15/2026	0.000		2,843.75	0.00	2,843.75	0.00
Interest	11/15/2023	912828ZQ6	1,975,000.00	US Treasury Note 0.625% Due 5/15/2030	0.000		6,171.88	0.00	6,171.88	0.00
Interest	11/15/2023	91282CAV3	1,850,000.00	US Treasury Note 0.875% Due 11/15/2030	0.000		8,093.75	0.00	8,093.75	0.00
Interest	11/15/2023	91282CCC3	2,500,000.00	US Treasury Note 0.25% Due 5/15/2024	0.000		3,125.00	0.00	3,125.00	0.00
Interest	11/15/2023	91324PEC2	1,220,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.000		7,015.00	0.00	7,015.00	0.00
Interest	11/15/2023	91324PEC2	225,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.000		1,293.75	0.00	1,293.75	0.00
Interest	11/15/2023	91324PEG3	705,000.00	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	0.000		13,042.50	0.00	13,042.50	0.00
Interest	11/15/2023	927804GH1	750,000.00	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.75% Due 5/15/2027	0.000		14,062.50	0.00	14,062.50	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	11/30/2023	61747YEA9	1,150,000.00	Morgan Stanley Callable Note Cont 5/30/2024 0.79% Due 5/30/2025	0.000		4,542.50	0.00	4,542.50	0.00
Interest	11/30/2023	91282CAZ4	3,000,000.00	US Treasury Note 0.375% Due 11/30/2025	0.000		5,625.00	0.00	5,625.00	0.00
Interest	11/30/2023	91282CDL2	370,000.00	US Treasury Note 1.5% Due 11/30/2028	0.000		2,775.00	0.00	2,775.00	0.00
Interest	11/30/2023	91282CET4	1,200,000.00	US Treasury Note 2.625% Due 5/31/2027	0.000		15,750.00	0.00	15,750.00	0.00
Interest	11/30/2023	91282CFZ9	1,000,000.00	US Treasury Note 3.875% Due 11/30/2027	0.000		19,375.00	0.00	19,375.00	0.00
Interest	11/30/2023	91282CHE4	2,000,000.00	US Treasury Note 3.625% Due 5/31/2028	0.000		36,250.00	0.00	36,250.00	0.00
Subtotal			35,843,000.00				292,677.34	0.00	292,677.34	0.00
Dividend	11/02/2023	26200X845	1,436,256.71	Dreyfus Funds Inst'l Reserve Treasury #6541	0.000		5,244.50	0.00	5,244.50	0.00
Dividend	11/02/2023	26200X845	1,484,271.49	Dreyfus Funds Inst'l Reserve Treasury #6541	0.000		9,940.42	0.00	9,940.42	0.00
Subtotal			2,920,528.20				15,184.92	0.00	15,184.92	0.00
TOTAL OTHER TRANSACTIONS			38,763,528.20				307,862.26	0.00	307,862.26	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/01/2023	26200X845	16,260.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	16,260.00	0.00	16,260.00	0.00
Purchase	10/03/2023	26200X845	6,816.95	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	6,816.95	0.00	6,816.95	0.00
Purchase	10/03/2023	26200X845	3,151.59	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,151.59	0.00	3,151.59	0.00
Purchase	10/07/2023	26200X845	17,598.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	17,598.75	0.00	17,598.75	0.00
Purchase	10/08/2023	26200X845	6,675.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	6,675.00	0.00	6,675.00	0.00
Purchase	10/14/2023	26200X845	11,137.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	11,137.50	0.00	11,137.50	0.00
Purchase	10/15/2023	26200X845	7,312.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	7,312.50	0.00	7,312.50	0.00
Purchase	10/15/2023	26200X845	6,296.88	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	6,296.88	0.00	6,296.88	0.00
Purchase	10/16/2023	26200X845	4,053.88	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	4,053.88	0.00	4,053.88	0.00
Purchase	10/16/2023	26200X845	1,339.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,339.50	0.00	1,339.50	0.00
Purchase	10/16/2023	26200X845	1,729.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,729.75	0.00	1,729.75	0.00
Purchase	10/16/2023	26200X845	13.16	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	13.16	0.00	13.16	0.00
Purchase	10/16/2023	26200X845	4,856.71	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	4,856.71	0.00	4,856.71	0.00
Purchase	10/16/2023	26200X845	2,119.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,119.33	0.00	2,119.33	0.00
Purchase	10/16/2023	26200X845	2,161.13	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,161.13	0.00	2,161.13	0.00
Purchase	10/16/2023	26200X845	710.42	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	710.42	0.00	710.42	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/16/2023	26200X845	703.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	703.00	0.00	703.00	0.00
Purchase	10/16/2023	26200X845	19,979.48	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	19,979.48	0.00	19,979.48	0.00
Purchase	10/16/2023	26200X845	10,988.70	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	10,988.70	0.00	10,988.70	0.00
Purchase	10/16/2023	26200X845	19,069.47	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	19,069.47	0.00	19,069.47	0.00
Purchase	10/16/2023	26200X845	10,225.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	10,225.67	0.00	10,225.67	0.00
Purchase	10/16/2023	26200X845	27,161.63	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	27,161.63	0.00	27,161.63	0.00
Purchase	10/16/2023	26200X845	18,850.99	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	18,850.99	0.00	18,850.99	0.00
Purchase	10/16/2023	26200X845	71,349.85	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	71,349.85	0.00	71,349.85	0.00
Purchase	10/16/2023	26200X845	31,338.81	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	31,338.81	0.00	31,338.81	0.00
Purchase	10/16/2023	26200X845	19,109.03	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	19,109.03	0.00	19,109.03	0.00
Purchase	10/16/2023	26200X845	22,177.68	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	22,177.68	0.00	22,177.68	0.00
Purchase	10/16/2023	26200X845	11,964.28	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	11,964.28	0.00	11,964.28	0.00
Purchase	10/16/2023	26200X845	9,514.59	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	9,514.59	0.00	9,514.59	0.00
Purchase	10/16/2023	26200X845	5,165.06	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	5,165.06	0.00	5,165.06	0.00
Purchase	10/16/2023	26200X845	5,245.97	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	5,245.97	0.00	5,245.97	0.00
Purchase	10/16/2023	26200X845	3,645.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,645.50	0.00	3,645.50	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/16/2023	26200X845	10,418.04	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	10,418.04	0.00	10,418.04	0.00
Purchase	10/16/2023	26200X845	24,161.80	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	24,161.80	0.00	24,161.80	0.00
Purchase	10/16/2023	26200X845	14,339.93	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	14,339.93	0.00	14,339.93	0.00
Purchase	10/16/2023	26200X845	26,764.66	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	26,764.66	0.00	26,764.66	0.00
Purchase	10/16/2023	26200X845	14,598.91	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	14,598.91	0.00	14,598.91	0.00
Purchase	10/16/2023	26200X845	48,564.56	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	48,564.56	0.00	48,564.56	0.00
Purchase	10/16/2023	26200X845	29,885.88	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	29,885.88	0.00	29,885.88	0.00
Purchase	10/17/2023	26200X845	17,830.58	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	17,830.58	0.00	17,830.58	0.00
Purchase	10/18/2023	26200X845	22,765.37	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	22,765.37	0.00	22,765.37	0.00
Purchase	10/18/2023	26200X845	15,747.46	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	15,747.46	0.00	15,747.46	0.00
Purchase	10/20/2023	26200X845	12,862.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	12,862.50	0.00	12,862.50	0.00
Purchase	10/20/2023	26200X845	3,937.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,937.50	0.00	3,937.50	0.00
Purchase	10/20/2023	26200X845	1,860.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,860.00	0.00	1,860.00	0.00
Purchase	10/20/2023	26200X845	1,011.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,011.75	0.00	1,011.75	0.00
Purchase	10/20/2023	26200X845	112,047.02	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	112,047.02	0.00	112,047.02	0.00
Purchase	10/20/2023	26200X845	62,767.08	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	62,767.08	0.00	62,767.08	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/20/2023	26200X845	108,353.02	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	108,353.02	0.00	108,353.02	0.00
Purchase	10/20/2023	26200X845	152,496.56	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	152,496.56	0.00	152,496.56	0.00
Purchase	10/20/2023	26200X845	6,126.03	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	6,126.03	0.00	6,126.03	0.00
Purchase	10/20/2023	26200X845	4,230.69	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	4,230.69	0.00	4,230.69	0.00
Purchase	10/22/2023	26200X845	17,014.31	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	17,014.31	0.00	17,014.31	0.00
Purchase	10/22/2023	26200X845	15,180.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	15,180.50	0.00	15,180.50	0.00
Purchase	10/23/2023	26200X845	35,590.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	35,590.00	0.00	35,590.00	0.00
Purchase	10/23/2023	26200X845	13,795.65	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	13,795.65	0.00	13,795.65	0.00
Purchase	10/23/2023	26200X845	8,355.11	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	8,355.11	0.00	8,355.11	0.00
Purchase	10/23/2023	26200X845	29,426.14	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	29,426.14	0.00	29,426.14	0.00
Purchase	10/23/2023	26200X845	16,101.10	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	16,101.10	0.00	16,101.10	0.00
Purchase	10/24/2023	26200X845	12,218.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	12,218.75	0.00	12,218.75	0.00
Purchase	10/25/2023	26200X845	1,515.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,515.00	0.00	1,515.00	0.00
Purchase	10/25/2023	26200X845	4,567.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	4,567.33	0.00	4,567.33	0.00
Purchase	10/25/2023	26200X845	2,661.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,661.67	0.00	2,661.67	0.00
Purchase	10/25/2023	26200X845	2,703.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,703.33	0.00	2,703.33	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/25/2023	26200X845	7,967.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	7,967.50	0.00	7,967.50	0.00
Purchase	10/25/2023	26200X845	8,375.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	8,375.00	0.00	8,375.00	0.00
Purchase	10/25/2023	26200X845	6,500.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	6,500.00	0.00	6,500.00	0.00
Purchase	10/25/2023	26200X845	3,224.37	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,224.37	0.00	3,224.37	0.00
Purchase	10/25/2023	26200X845	1,484.63	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,484.63	0.00	1,484.63	0.00
Purchase	10/25/2023	26200X845	2,778.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,778.33	0.00	2,778.33	0.00
Purchase	10/25/2023	26200X845	1,168.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,168.33	0.00	1,168.33	0.00
Purchase	10/25/2023	26200X845	2,536.88	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,536.88	0.00	2,536.88	0.00
Purchase	10/25/2023	26200X845	1,267.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,267.50	0.00	1,267.50	0.00
Purchase	10/25/2023	26200X845	789.13	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	789.13	0.00	789.13	0.00
Purchase	10/25/2023	26200X845	2,162.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,162.67	0.00	2,162.67	0.00
Purchase	10/25/2023	26200X845	3,308.52	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,308.52	0.00	3,308.52	0.00
Purchase	10/25/2023	26200X845	2,007.52	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,007.52	0.00	2,007.52	0.00
Purchase	10/25/2023	26200X845	1,323.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,323.00	0.00	1,323.00	0.00
Purchase	10/25/2023	26200X845	1,500.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,500.00	0.00	1,500.00	0.00
Purchase	10/25/2023	26200X845	3,354.17	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,354.17	0.00	3,354.17	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/25/2023	26200X845	1,726.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,726.67	0.00	1,726.67	0.00
Purchase	10/25/2023	26200X845	1,768.12	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,768.12	0.00	1,768.12	0.00
Purchase	10/25/2023	26200X845	1,787.83	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,787.83	0.00	1,787.83	0.00
Purchase	10/25/2023	26200X845	125,917.44	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	125,917.44	0.00	125,917.44	0.00
Purchase	10/25/2023	26200X845	25,272.16	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	25,272.16	0.00	25,272.16	0.00
Purchase	10/25/2023	26200X845	39,144.37	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	39,144.37	0.00	39,144.37	0.00
Purchase	10/25/2023	26200X845	22,018.71	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	22,018.71	0.00	22,018.71	0.00
Purchase	10/25/2023	26200X845	1,485.68	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,485.68	0.00	1,485.68	0.00
Purchase	10/27/2023	26200X845	4,800.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	4,800.00	0.00	4,800.00	0.00
Purchase	10/27/2023	26200X845	2,700.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,700.00	0.00	2,700.00	0.00
Purchase	10/28/2023	26200X845	20,378.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	20,378.00	0.00	20,378.00	0.00
Purchase	10/31/2023	26200X845	59,112.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	59,112.50	0.00	59,112.50	0.00
Purchase	10/31/2023	26200X845	23,075.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	23,075.00	0.00	23,075.00	0.00
Subtotal			1,607,555.02				1,607,555.02	0.00	1,607,555.02	0.00
TOTAL ACQUISITIONS			1,607,555.02				1,607,555.02	0.00	1,607,555.02	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	10/11/2023	26200X845	13,366.56	Dreyfus Funds Inst'l Reserve Treasury #6541	0.000	0.01%	13,366.56	0.00	13,366.56	0.00
Sale	10/11/2023	26200X845	40,022.21	Dreyfus Funds Inst'l Reserve Treasury #6541	0.000	0.01%	40,022.21	0.00	40,022.21	0.00
Sale	10/24/2023	26200X845	2,000,000.00	Dreyfus Funds Inst'l Reserve Treasury #6541	0.000	0.01%	2,000,000.00	0.00	2,000,000.00	0.00
Subtotal			2,053,388.77				2,053,388.77	0.00	2,053,388.77	0.00
Paydown	10/16/2023	02582JIT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	4,053.88	4,053.88	0.00
Paydown	10/16/2023	02582JIT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	2,161.13	2,161.13	0.00
Paydown	10/16/2023	362554AC1	19,784.03	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		19,784.03	195.45	19,979.48	0.00
Paydown	10/16/2023	362554AC1	10,881.21	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		10,881.21	107.49	10,988.70	0.00
Paydown	10/16/2023	362585AC5	0.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	100.000		0.00	710.42	710.42	0.00
Paydown	10/16/2023	380146AC4	18,710.53	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		18,710.53	358.94	19,069.47	0.00
Paydown	10/16/2023	380146AC4	10,033.19	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		10,033.19	192.48	10,225.67	0.00
Paydown	10/16/2023	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	1,339.50	1,339.50	0.00
Paydown	10/16/2023	44891RAC4	27,114.86	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		27,114.86	46.77	27,161.63	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	10/16/2023	44891RAC4	18,818.53	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		18,818.53	32.46	18,850.99	0.00
Paydown	10/16/2023	44891WAC3	70,892.70	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	100.000		70,892.70	457.15	71,349.85	0.00
Paydown	10/16/2023	448977AD0	0.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		0.00	1,729.75	1,729.75	0.00
Paydown	10/16/2023	448977AD0	0.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		0.00	703.00	703.00	0.00
Paydown	10/16/2023	44933LAC7	31,254.20	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		31,254.20	84.61	31,338.81	0.00
Paydown	10/16/2023	44933LAC7	19,057.44	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		19,057.44	51.59	19,109.03	0.00
Paydown	10/16/2023	44935FAD6	21,976.89	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		21,976.89	200.79	22,177.68	0.00
Paydown	10/16/2023	44935FAD6	11,855.96	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		11,855.96	108.32	11,964.28	0.00
Paydown	10/16/2023	47787JAC2	8,499.59	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		8,499.59	1,015.00	9,514.59	0.00
Paydown	10/16/2023	47787JAC2	4,614.06	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		4,614.06	551.00	5,165.06	0.00
Paydown	10/16/2023	47787NAC3	5,243.03	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		5,243.03	2.94	5,245.97	0.00
Paydown	10/16/2023	47787NAC3	3,643.46	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		3,643.46	2.04	3,645.50	0.00
Paydown	10/16/2023	47788UAC6	10,387.58	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		10,387.58	30.46	10,418.04	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	10/16/2023	47789QAC4	23,965.04	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		23,965.04	196.76	24,161.80	0.00
Paydown	10/16/2023	47789QAC4	14,223.15	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		14,223.15	116.78	14,339.93	0.00
Paydown	10/16/2023	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	2,119.33	2,119.33	0.00
Paydown	10/16/2023	47800BAC2	0.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	100.000		0.00	4,856.71	4,856.71	0.00
Paydown	10/16/2023	89236XAC0	0.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		0.00	13.16	13.16	0.00
Paydown	10/16/2023	89238JAC9	26,511.33	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		26,511.33	253.33	26,764.66	0.00
Paydown	10/16/2023	89238JAC9	14,460.73	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		14,460.73	138.18	14,598.91	0.00
Paydown	10/16/2023	89240BAC2	48,485.76	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	100.000		48,485.76	78.80	48,564.56	0.00
Paydown	10/16/2023	89240BAC2	29,837.39	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	100.000		29,837.39	48.49	29,885.88	0.00
Paydown	10/17/2023	89236XAC0	17,830.58	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		17,830.58	0.00	17,830.58	0.00
Paydown	10/18/2023	43813KAC6	22,741.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		22,741.00	24.37	22,765.37	0.00
Paydown	10/18/2023	43813KAC6	15,730.61	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		15,730.61	16.85	15,747.46	0.00
Paydown	10/20/2023	36262XAC8	111,931.91	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		111,931.91	115.11	112,047.02	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	10/20/2023	36262XAC8	62,702.60	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		62,702.60	64.48	62,767.08	0.00
Paydown	10/20/2023	36265MAC9	106,923.76	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		106,923.76	1,429.26	108,353.02	0.00
Paydown	10/20/2023	36266FAC3	0.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	100.000		0.00	1,011.75	1,011.75	0.00
Paydown	10/20/2023	89238LAC4	150,410.28	Toyota Lease Owner Trust 2022-A A3 1.96% Due 2/20/2025	100.000		150,410.28	2,086.28	152,496.56	0.00
Paydown	10/20/2023	92290BAA9	6,123.62	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	100.000		6,123.62	2.41	6,126.03	0.00
Paydown	10/20/2023	92290BAA9	4,229.03	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	100.000		4,229.03	1.66	4,230.69	0.00
Paydown	10/20/2023	92348KAV5	0.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		0.00	1,860.00	1,860.00	0.00
Paydown	10/23/2023	43813GAC5	13,773.42	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		13,773.42	22.23	13,795.65	0.00
Paydown	10/23/2023	43813GAC5	8,341.65	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		8,341.65	13.46	8,355.11	0.00
Paydown	10/23/2023	43815GAC3	29,093.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		29,093.00	333.14	29,426.14	0.00
Paydown	10/23/2023	43815GAC3	15,918.81	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		15,918.81	182.29	16,101.10	0.00
Paydown	10/25/2023	05601XAC3	25,131.29	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		25,131.29	140.87	25,272.16	0.00
Paydown	10/25/2023	05601XAC3	125,215.57	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		125,215.57	701.87	125,917.44	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	10/25/2023	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	1,484.63	1,484.63	0.00
Paydown	10/25/2023	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	789.13	789.13	0.00
Paydown	10/25/2023	09690AAC7	39,119.32	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		39,119.32	25.05	39,144.37	0.00
Paydown	10/25/2023	09690AAC7	22,004.62	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		22,004.62	14.09	22,018.71	0.00
Paydown	10/25/2023	3137BEVH4	0.00	FHLMC K040 A2 3.241% Due 9/25/2024	100.000		0.00	3,308.52	3,308.52	0.00
Paydown	10/25/2023	3137BLW95	0.00	FHLMC K050 A2 3.334% Due 8/25/2025	100.000		0.00	2,778.33	2,778.33	0.00
Paydown	10/25/2023	3137BQYS0	0.00	FHLMC K056 A2 2.525% Due 5/25/2026	100.000		0.00	1,515.00	1,515.00	0.00
Paydown	10/25/2023	3137BXQY1	0.00	FHLMC K064 A2 3.224% Due 3/25/2027	100.000		0.00	4,567.33	4,567.33	0.00
Paydown	10/25/2023	3137FAWS3	0.00	FHLMC K067 A2 3.194% Due 7/25/2027	100.000		0.00	2,661.67	2,661.67	0.00
Paydown	10/25/2023	3137FBBX3	0.00	FHLMC K068 A2 3.244% Due 8/25/2027	100.000		0.00	2,162.67	2,162.67	0.00
Paydown	10/25/2023	3137FBBX3	0.00	FHLMC K068 A2 3.244% Due 8/25/2027	100.000		0.00	2,703.33	2,703.33	0.00
Paydown	10/25/2023	3137FBU79	0.00	FHLMC K069 A2 3.187% Due 9/25/2027	100.000		0.00	7,967.50	7,967.50	0.00
Paydown	10/25/2023	3137FETN0	0.00	FHLMC K073 A2 3.35% Due 1/25/2028	100.000		0.00	8,375.00	8,375.00	0.00
Paydown	10/25/2023	3137FEZU7	0.00	FHLMC K076 A2 3.9% Due 4/25/2028	100.000		0.00	6,500.00	6,500.00	0.00
Paydown	10/25/2023	3137FG6X8	0.00	FHLMC K077 A2 3.85% Due 5/25/2028	100.000		0.00	3,224.37	3,224.37	0.00
Paydown	10/25/2023	3137FJY60	0.00	FHLMC K158 A2 3.9% Due 12/25/2030	100.000		0.00	1,267.50	1,267.50	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	10/25/2023	3137FKZZ2	0.00	FHLMC K088 A2 3.69% Due 1/25/2029	100.000		0.00	2,536.88	2,536.88	0.00
Paydown	10/25/2023	3137FLN91	0.00	FHLMC K091 A2 3.505% Due 3/25/2029	100.000		0.00	1,168.33	1,168.33	0.00
Paydown	10/25/2023	3137FNAE0	0.00	FHLMC K095 A2 2.785% Due 6/25/2029	100.000		0.00	2,007.52	2,007.52	0.00
Paydown	10/25/2023	3137FQ3Z4	0.00	FHLMC K101 A2 2.524% Due 10/25/2029	100.000		0.00	1,787.83	1,787.83	0.00
Paydown	10/25/2023	3137H1Z33	548.66	FHLMC K744 A2 1.712% Due 7/25/2028	100.000		548.66	937.02	1,485.68	0.00
Paydown	10/25/2023	3137H5DX2	0.00	FHLMC K747 A2 2.05% Due 11/25/2028	100.000		0.00	1,768.12	1,768.12	0.00
Paydown	10/25/2023	3137H6LN3	0.00	FHLMC K139 A2 2.59% Due 1/25/2032	100.000		0.00	1,726.67	1,726.67	0.00
Paydown	10/25/2023	3137H8U90	0.00	FHLMC K148 A2 3.5% Due 7/25/2032	100.000		0.00	3,354.17	3,354.17	0.00
Paydown	10/25/2023	3137H9D71	0.00	FHLMC K750 A2 3% Due 9/25/2029	100.000		0.00	1,500.00	1,500.00	0.00
Paydown	10/25/2023	3137H9M89	0.00	FHLMC K152 A2 3.78% Due 11/25/2032	100.000		0.00	1,323.00	1,323.00	0.00
Subtotal			1,228,020.39				1,228,020.39	97,416.40	1,325,436.79	0.00
Security Withdrawal	10/11/2023	26200X845	6,997.89	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		6,997.89	0.00	6,997.89	0.00
Security Withdrawal	10/11/2023	26200X845	21,059.63	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		21,059.63	0.00	21,059.63	0.00
Subtotal			28,057.52				28,057.52	0.00	28,057.52	0.00
TOTAL DISPOSITIONS			3,309,466.68				3,309,466.68	97,416.40	3,406,883.08	0.00

OTHER TRANSACTIONS										
Interest	10/01/2023	13063DRK6	1,355,000.00	California State Taxable GO 2.4% Due 10/1/2024	0.000		16,260.00	0.00	16,260.00	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	10/07/2023	69371RR73	1,235,000.00	Paccar Financial Corp Note 2.85% Due 4/7/2025	0.000		17,598.75	0.00	17,598.75	0.00
Interest	10/08/2023	3135G05Y5	1,780,000.00	FNMA Note 0.75% Due 10/8/2027	0.000		6,675.00	0.00	6,675.00	0.00
Interest	10/14/2023	78016EZ59	660,000.00	Royal Bank of Canada Note 3.375% Due 4/14/2025	0.000		11,137.50	0.00	11,137.50	0.00
Interest	10/15/2023	3135G0W66	900,000.00	FNMA Note 1.625% Due 10/15/2024	0.000		7,312.50	0.00	7,312.50	0.00
Interest	10/15/2023	3135G0W66	775,000.00	FNMA Note 1.625% Due 10/15/2024	0.000		6,296.88	0.00	6,296.88	0.00
Interest	10/20/2023	4581X0DV7	2,940,000.00	Inter-American Dev Bank Note 0.875% Due 4/20/2026	0.000		12,862.50	0.00	12,862.50	0.00
Interest	10/20/2023	4581X0DV7	900,000.00	Inter-American Dev Bank Note 0.875% Due 4/20/2026	0.000		3,937.50	0.00	3,937.50	0.00
Interest	10/22/2023	3135G03U5	2,795,000.00	FNMA Note 0.625% Due 4/22/2025	0.000		8,734.38	0.00	8,734.38	0.00
Interest	10/22/2023	46647PBK1	795,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.000		8,279.93	0.00	8,279.93	0.00
Interest	10/22/2023	46647PBK1	700,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.000		7,290.50	0.00	7,290.50	0.00
Interest	10/22/2023	46647PCB0	1,000,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	0.000		7,890.00	0.00	7,890.00	0.00
Interest	10/23/2023	06051GHT9	2,000,000.00	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	0.000		35,590.00	0.00	35,590.00	0.00
Interest	10/24/2023	3135G0K36	1,150,000.00	FNMA Note 2.125% Due 4/24/2026	0.000		12,218.75	0.00	12,218.75	0.00
Interest	10/27/2023	78016EZQ3	800,000.00	Royal Bank of Canada Note 1.2% Due 4/27/2026	0.000		4,800.00	0.00	4,800.00	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	10/27/2023	78016EZQ3	450,000.00	Royal Bank of Canada Note 1.2% Due 4/27/2026	0.000		2,700.00	0.00	2,700.00	0.00
Interest	10/28/2023	459058JL8	2,900,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.000		7,250.00	0.00	7,250.00	0.00
Interest	10/28/2023	6174468Q5	1,200,000.00	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	0.000		13,128.00	0.00	13,128.00	0.00
Interest	10/31/2023	9128283D0	1,000,000.00	US Treasury Note 2.25% Due 10/31/2024	0.000		11,250.00	0.00	11,250.00	0.00
Interest	10/31/2023	91282CAT8	3,000,000.00	US Treasury Note 0.25% Due 10/31/2025	0.000		3,750.00	0.00	3,750.00	0.00
Interest	10/31/2023	91282CDG3	1,620,000.00	US Treasury Note 1.125% Due 10/31/2026	0.000		9,112.50	0.00	9,112.50	0.00
Interest	10/31/2023	91282CFT3	410,000.00	US Treasury Note 4% Due 10/31/2029	0.000		8,200.00	0.00	8,200.00	0.00
Interest	10/31/2023	91282CGZ8	850,000.00	US Treasury Note 3.5% Due 4/30/2030	0.000		14,875.00	0.00	14,875.00	0.00
Interest	10/31/2023	91282CHA2	2,000,000.00	US Treasury Note 3.5% Due 4/30/2028	0.000		35,000.00	0.00	35,000.00	0.00
Subtotal			33,215,000.00				272,149.69	0.00	272,149.69	0.00
Dividend	10/03/2023	26200X845	1,038,438.64	Dreyfus Funds Inst'l Reserve Treasury #6541	0.000		3,151.59	0.00	3,151.59	0.00
Dividend	10/03/2023	26200X845	2,341,218.08	Dreyfus Funds Inst'l Reserve Treasury #6541	0.000		6,816.95	0.00	6,816.95	0.00
Subtotal			3,379,656.72				9,968.54	0.00	9,968.54	0.00
TOTAL OTHER TRANSACTIONS			36,594,656.72				282,118.23	0.00	282,118.23	0.00

FEBRUARY 2024



Market Data

World Stock Market Indices
 data as of 01/31/2024

	Change (12/31/2023)	%CHG
S&P 500	4,845.65	75.82 1.59%
NASDAQ	15,164.01	152.66 1.02%
DOW JONES	38,150.30	460.76 1.22%
FTSE (UK)	7,630.57	(102.67) (1.33%)
DAX (Germany)	16,903.76	152.12 0.91%
Hang Seng (Hong Kong)	15,485.07	(1,562.32) (9.16%)
Nikkei (Japan)	36,286.71	2,822.54 8.43%

Source: Bloomberg. Please see descriptions of indices on Page 2.

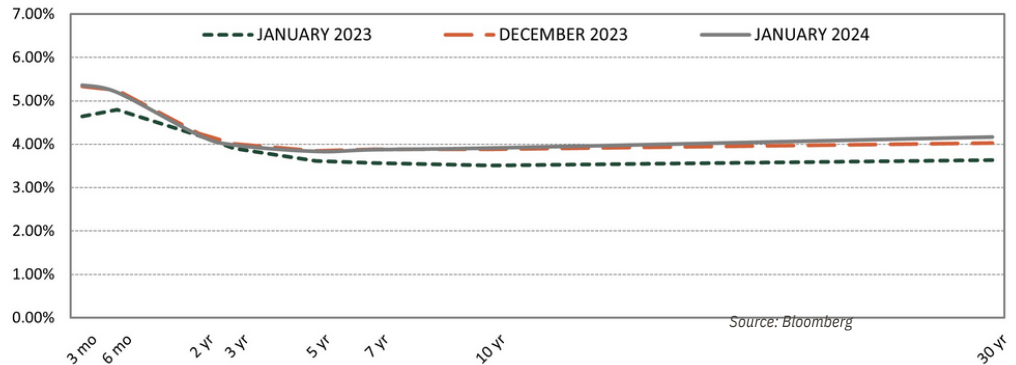
Market Summary

Recent economic data indicates above-trend growth driven by a rise in consumer spending and a healthy US job market. While inflationary trends are subsiding, core levels remain above the Federal Reserve's (Fed) 2% target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we anticipate gradual economic softening, prompting the Fed to ease monetary policy in 2024.

At the January meeting, the Federal Open Market Committee (FOMC) unanimously voted to maintain the Federal Funds rate within the target range of 5.25% - 5.50%. Fed Chair Powell suggested that the federal funds rate is at or near its peak, but discounted market expectations of a rate cut in March. We anticipate the FOMC will ease monetary policy by cutting the federal funds rate in mid-2024 as inflation and economic growth moderate.

Bond investors weighed the benefits of improving inflation reports against the impact of strong GDP, consumer spending, and employment data on the likely pace of future rate cuts by the Fed. Following the Federal Reserve's meeting on January 31st, Chair Powell confirmed that while inflation was moving in the right direction, the Fed was unlikely to reduce rates at the next meeting in March. Consequently, US Treasury yields showed mixed movements: short-term yields decreased slightly while longer-term yields rose. Specifically, the 2-year Treasury yield declined by 4 basis points to 4.21%, the 5-year Treasury yield dropped by 1 basis point to 3.84%, and the 10-year Treasury yield increased by 3 basis points to 3.91%.

Treasury Yields Were Mixed in January, With Yields Falling on The Short End While Longer-Term Rates Increased



At the end of January, the 2-year Treasury yield decreased by 1 basis point, while the 10-Year Treasury yield dropped by 40 basis points compared to the previous year. The inversion between the 2-year and 10-year Treasury yields narrowed to -30 basis points by the end of January, down from -37 basis points in December. Notably, the average historical spread between these yields since 2003 is approximately +130 basis points. Additionally, the inversion between 3-month and 10-year Treasuries remained unchanged at -146 basis points in January compared to December. It is important to note that this inversion is likely to persist until the Federal Reserve begins to cut rates, a probability that has increased in recent months.

TREASURY YIELDS	Trend (▲/▼)	01/31/2024	12/31/2023	Change
3-Month	▲	5.37	5.34	0.02
2-Year	▼	4.21	4.25	-0.04
3-Year	▼	3.98	4.01	-0.03
5-Year	▼	3.84	3.85	-0.01
7-Year	▼	3.88	3.88	-0.01
10-Year	▲	3.91	3.88	0.03
30-Year	▲	4.17	4.03	0.14

Source: Bloomberg

BOND MARKET REVIEW

Credit Spreads Tightened in January

CREDIT SPREADS	Spread to Treasuries (%)	One Month Ago (%)	Change
3-month top rated commercial paper	5.38	5.44	(0.06)
2-year A corporate note	4.68	4.71	(0.03)
5-year A corporate note	4.52	4.44	0.08
5-year Agency note	3.94	3.96	(0.02)

Source: Bloomberg

Data as of 01/31/2024

Crude Oil Prices Increased in Tandem With Increasing Tensions in The Middle East

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(62.20) \$B In DEC 23	(58.66) \$B In NOV 23	(71.39) \$B In DEC 22
Gross Domestic Product	3.30% DEC 23	2.10% SEP 23	2.60% DEC 22
Unemployment Rate	3.70% JAN 24	3.80% DEC 23	3.40% JAN 23
Prime Rate	8.50% JAN 24	8.50% DEC 23	7.50% JAN 23
Refinitiv/CoreCommodity CRB Index	272.41 JAN 24	263.83 DEC 23	278.09 JAN 23
Oil (West Texas Int.)	\$75.85 JAN 24	\$71.65 DEC 23	\$78.87 JAN 23
Consumer Price Index (y/o/y)	3.10% JAN 24	3.70% DEC 23	6.40% JAN 23
Producer Price Index (y/o/y)	(1.10%) JAN 24	2.10% DEC 23	8.80% JAN 23
Euro/Dollar	1.08 JAN 24	1.10 DEC 23	1.09 JAN 23

Source: Bloomberg

Since 1988, Chandler Asset Management has specialized in providing fixed income investment solutions to risk-averse public agencies and institutions. Chandler's mission is to provide fully customizable client-centered portfolio management that preserves principal, mitigates risk, and generates income in our clients' portfolios.

Economic Roundup

Consumer Prices

Consumer prices surged more than anticipated in January, with the headline CPI rising by 0.3 percent for the month. On a year-over-year basis, the CPI climbed by 3.1 percent, a slight decline from December's 3.4 percent. Excluding food and energy, the CPI saw a 0.4 percent increase for the month, following a 0.3 percent rise in December, while the 12-month rate remained stable at 3.9 percent, slightly surpassing the consensus of 3.7 percent. In December, the Personal Consumption Expenditures (PCE) Index saw a 0.2 percent increase in headline inflation month-over-month, rising by 2.6 percent year-over-year, consistent with November's figures. Core PCE, the Federal Reserve's preferred inflation gauge, also rose by 0.2 percent month-over-month, continuing its deceleration to 2.9 percent year-over-year in December from 3.2 percent in November. Despite the moderation in trend, inflation persists above the Fed's 2 percent target.

Retail Sales

Retail and food services sales fell by 0.8 percent in January compared to December, significantly below the consensus forecast of a 0.1 percent decrease. Weakness in retail activity was widespread in January, although a few sectors managed to show modest gains. The main contributors to the decline in January retail sales were a 1.7 percent drop in motor vehicles and parts sales and a 1.7 percent decrease in sales at gasoline stations. Meanwhile, the Conference Board's Consumer Confidence Index surged to a two-year high of 114.8 in January, up from 108.0 in December, driven by heightened perceptions of current conditions and reduced pessimism about the future. This increase in confidence suggests expectations of slower inflation, anticipation of lower interest rates, and generally positive employment conditions. However, despite consumer resilience, concerns arise from diminishing excess savings, increasing credit card balances, and the resumption of student loan payments, which may pose potential headwinds to future economic growth.

Labor Market

The U.S. economy added 353,000 jobs in January, vastly exceeding consensus expectations of 185,000, and upwardly revised 333,000 jobs in December. Leading sectors included professional and business services, health care, retail trade, and social assistance. The trajectory of job creation has increased, with the three-month moving average payrolls at 289,000 and the six-month moving average at 248,000. The unemployment rate remained unchanged at 3.7% for the third month, and the labor participation rate was unchanged at 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.2% from 7.1% last month. Average hourly earnings rose 4.5% year-over-year in January, increasing from an upwardly revised 4.3% gain last month. Employment remains strong by historical standards.

Housing Starts

Housing Starts decreased month-over-month in December by 4.3% to an annual rate of 1.460 million units. Starts for single-family homes were down 8.6%, while multi-family homes rose 7.5%. Total starts of new homes are up 15.8% year-over-year. Although single family home starts decreased in December, the National Association of Home Builders Market Index increased faster than expectations due to lower mortgage rates providing a boost in confidence for homebuilders. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 6.63% as of February 1st. According to the Case-Shiller 20-City Home Price Index, housing prices rose 5.40% year-over-year in November, accelerating from a 4.88% year-over-year gain in October. Tight inventories and higher mortgage rates continue to impact affordability.

World Stock Market Index Descriptions

S&P 500—The S&P 500 is a market value-weighted index of 500 large-capitalization stocks. The 500 companies included in the index capture approximately 80% of available US market capitalization. NASDAQ—The NASDAQ Composite Index is the market capitalization-weighted index of over 3,300 common stocks listed on the NASDAQ stock exchange. Dow Jones—The Dow Jones Industrial Average is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange and the NASDAQ. The Financial Times Stock Exchange Group (FTSE)—The FTSE is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. DAX—The Deutscher Aktienindex (DAX) is a blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. Hang Seng—The Hang Seng Index is a freefloat-adjusted market-capitalization-weighted stock market index in Hong Kong. It is used to record and monitor daily changes of the largest companies of the Hong Kong stock market and is the main indicator of overall market performance in Hong Kong. Nikkei—Japan's Nikkei 225 Stock Average is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

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Data source: Bloomberg and the U.S. Department of Labor. This report is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as an indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment. Fixed income investments are subject to interest, credit, and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.



**PEPIP
CSJVRMA
Loss Run Summary**

CSJVRMA - Valuation Date: 02/29/2024													
2014-2015 Loss Run Summary													
DEC	Claim #	Member	DOL	Loss Peril	Deductible Code	Location	Whole Loss	Status	Deductible	Prior Loss Paid	Current Loss Reserve	Payments made this month	Total Incurred
1	02.037155.G	CSJVRMA: City of Atwater	06/18/15	Fire	AR	Atwater, CA	\$ 74,145.03	C	\$ 25,000.00	\$ 49,145.03	\$ -	\$ -	\$ 49,145.03
1	02.034922.G	CSJVRMA: City of Atwater	09/05/14	Water Damage	AR	Atwater, CA	\$ 25,000.00	C	\$ 25,000.00	\$ -	\$ -	\$ -	\$ -
1	02.036644.G	CSJVRMA: City of Arvin	06/06/15	Puncture to 18" effluent transmission line	AR	Arvin, CA	\$ 25,000.00	C	\$ 25,000.00	\$ -	\$ -	\$ -	\$ -
1	02.034171.P	CSJVRMA: City of Dinuba	08/01/14	Solo vehicle collision	VCL	Dinuba, CA	\$ 52,580.66	C	\$ 10,000.00	\$ 42,580.66	\$ -	\$ -	\$ 42,580.66
1	02.034555.V	CSJVRMA: City of Fowler	09/20/14	Collision - ambulance with public works truck	VCL	Fowler, CA	\$ 17,127.17	C	\$ 10,000.00	\$ 7,127.17	\$ -	\$ -	\$ 7,127.17
1	02.034923.V	CSJVRMA: City of Lathrop	08/20/14	Collision - police vehicle hit while stopped	VCL	Lathrop, CA	\$ 40,267.03	C	\$ 10,000.00	\$ 30,267.03	\$ -	\$ -	\$ 30,267.03
1	02.034923.V	CSJVRMA: City of Lathrop	08/20/14	Recovery to Underwriters	SUBR	Lathrop, CA	\$ (25,091.37)	C	\$ -	\$ (25,091.37)	\$ -	\$ -	\$ (25,091.37)
1	02.036562.Q	CSJVRMA: City of Lathrop	12/30/14	Collision - police vehicle	VCL	Lathrop, CA	\$ 28,860.93	C	\$ 10,000.00	\$ 18,860.93	\$ -	\$ -	\$ 18,860.93
1	02.036562.Q	CSJVRMA: City of Lathrop	12/30/14	Recovery to Underwriters	SUBR	Lathrop, CA	\$ (4,618.79)	C	\$ -	\$ (4,618.79)	\$ -	\$ -	\$ (4,618.79)
1	02.036625.G	CSJVRMA: City of Lathrop	04/11/15	Theft - copper wiring	AR	Lathrop, CA	\$ 73,790.00	C	\$ 25,000.00	\$ 48,790.00	\$ -	\$ -	\$ 48,790.00
1	02.034972.V	CSJVRMA: City of Mendota	10/20/14	Building damage - adverse driver collided into building	AR	Mendota, CA	\$ 25,000.00	C	\$ 25,000.00	\$ -	\$ -	\$ -	\$ -
1	02.035310.S	CSJVRMA: City of Madera	09/09/14	Canine Injury	AN	Madera, CA	\$ 8,100.00	C	\$ 1,000.00	\$ 7,100.00	\$ -	\$ -	\$ 7,100.00
1	02.035685.G	CSJVRMA: City of Clovis	07/26/14	Theft and Collision of police van	VCL	Clovis, CA	\$ 52,625.49	C	\$ 10,000.00	\$ 42,625.49	\$ -	\$ -	\$ 42,625.49
1	02.035467.S	CSJVRMA: City of Delano	12/18/14	Contamination	AR	Delano, CA	\$ 25,000.00	C	\$ 25,000.00	\$ -	\$ -	\$ -	\$ -
1	02.036118.B	CSJVRMA: City of Shafter	12/22/14	Collision - two City vehicles	VCL	Shafter, CA	\$ 38,448.07	C	\$ 10,000.00	\$ 28,448.07	\$ -	\$ -	\$ 28,448.07
1	02.035983.G	CSJVRMA: City of Los Banos	02/09/15	Fire - damage to public restroom	AR	Los Banos, CA	\$ 246,496.21	C	\$ 25,000.00	\$ 221,496.21	\$ -	\$ -	\$ 221,496.21
1	02.036129.G	CSJVRMA: City of Livingston	04/15/15	Fire - playground equipment	AR	Livingston, CA	\$ 89,602.84	C	\$ 25,000.00	\$ 64,602.84	\$ -	\$ -	\$ 64,602.84
						Totals	\$ 792,333.27		\$ 261,000.00	\$ 531,333.27	\$ -	\$ -	\$ 531,333.27
2015-2016 Loss Run Summary													
DEC	Claim #	Member	DOL	Loss Peril	Deductible Code	Location	Whole Loss	Status	Deductible	Prior Loss Paid	Current Loss Reserve	Payments made this month	Total Incurred
1	02.038183.G	CSJVRMA: City of Ceres	09/12/15	Collision - police vehicle	VCL	Ceres, CA	\$ 17,046.00	C	\$ 10,000.00	\$ 7,046.00	\$ -	\$ -	\$ 7,046.00
1	02.038183.G	CSJVRMA: City of Ceres	09/12/15	Recovery to Underwriters	SUBR	Ceres, CA	\$ (1,799.05)	C	\$ -	\$ (1,799.05)	\$ -	\$ -	\$ (1,799.05)
1	02.039115.V	CSJVRMA: City of Ceres	02/27/16	Vandalism and Theft - vehicle	VCL	Ceres, CA	\$ 10,000.00	C	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -
1	02.037090.G	CSJVRMA: City of Chowchilla	08/08/15	Fire - fire water tank truck	VCL	Chowchilla, CA	\$ 198,399.86	C	\$ 10,000.00	\$ 188,399.86	\$ -	\$ -	\$ 188,399.86
1	02.036790.G	CSJVRMA: City of Clovis	07/12/15	Water Damage	AR	Clovis, CA	\$ 52,463.88	C	\$ 25,000.00	\$ 27,463.88	\$ -	\$ -	\$ 27,463.88
1	02.039510.P	CSJVRMA: City of Clovis	05/07/16	Collision - police vehicle	VCL	Clovis, CA	\$ 39,026.87	C	\$ 10,000.00	\$ 29,026.87	\$ -	\$ -	\$ 29,026.87
1	02.039292.P	CSJVRMA: City of Corcoran	02/20/16	Collision - police vehicle	VCL	Corcoran, CA	\$ 37,596.60	C	\$ 10,000.00	\$ 27,596.60	\$ -	\$ -	\$ 27,596.60
1	02.037280.G	CSJVRMA: City of Delano	07/25/15	Vehicle damage	VCL	Delano, CA	\$ 10,671.38	C	\$ 10,000.00	\$ 671.38	\$ -	\$ -	\$ 671.38
1	02.039562.V	CSJVRMA: City of Dinuba	03/13/16	Collision - police vehicle	VCL	Dinuba, CA	\$ 10,063.35	C	\$ 10,000.00	\$ 63.35	\$ -	\$ -	\$ 63.35
1	02.038901.G	CSJVRMA: City of Fowler	10/11/15	Deterioration of well pump	BM	Fowler, CA	\$ 5,000.00	C	\$ 5,000.00	\$ -	\$ -	\$ -	\$ -
1	02.037163.B	CSJVRMA: City of Hughson	08/04/15	Collision	VCL	Hughson, CA	\$ 22,467.72	C	\$ 10,000.00	\$ 12,467.72	\$ -	\$ -	\$ 12,467.72
1	02.040971.B	CSJVRMA: City of Lathrop	06/20/16	Collision - police motorcycle	VCL	Lathrop, CA	\$ 32,103.68	C	\$ 10,000.00	\$ 22,103.68	\$ -	\$ -	\$ 22,103.68
1	02.039219.S	CSJVRMA: City of Madera	04/11/16	Collapse of Sewer pipe, sinkhole	IF	Madera, CA	\$ 500,000.00	C	\$ 500,000.00	\$ -	\$ -	\$ -	\$ -
1	02.041299.B	CSJVRMA: City of Madera	06/28/16	Collision - police motorcycle	VCL	Madera, CA	\$ 10,000.00	C	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -
1	02.040110.S	CSJVRMA: City of McFarland	06/13/16	Loss of well	AR	McFarland, CA	\$ 1,870,113.74	C	\$ 25,000.00	\$ 1,845,113.74	\$ -	\$ -	\$ 1,845,113.74
1	02.037998.S	CSJVRMA: City of Mendota	11/04/15	Damage to bridge structure	BD	Mendota, CA	\$ 500,000.00	C	\$ 500,000.00	\$ -	\$ -	\$ -	\$ -
1	02.037899.V	CSJVRMA: City of Newman	11/01/15	Collision - police vehicle	VCL	Merced County, CA	\$ 23,526.45	C	\$ 10,000.00	\$ 13,526.45	\$ -	\$ -	\$ 13,526.45
1	02.038137.S	CSJVRMA: City of Ripon	12/04/15	Fire damage to garbage trucks	VCL	Ripon, CA	\$ 677,229.71	C	\$ 10,000.00	\$ 667,229.71	\$ -	\$ -	\$ 667,229.71
1	02.038683.S	CSJVRMA: City of Reedley	12/09/15	Main sewer pipeline collapse	BD	Reedley, CA	\$ 1,893,884.05	C	\$ 500,000.00	\$ 1,393,884.05	\$ -	\$ -	\$ 1,393,884.05
1	02.038450.B	CSJVRMA: City of Selma	12/12/15	Solo Vehicle collision - police vehicle	VCL	Selma, CA	\$ 30,437.01	C	\$ 10,000.00	\$ 20,437.01	\$ -	\$ -	\$ 20,437.01
1	02.041035.B	CSJVRMA: City of Tracy	04/27/16	Collision - police vehicle	VCL	Tracy, CA	\$ 42,478.75	C	\$ 10,000.00	\$ 32,478.75	\$ -	\$ -	\$ 32,478.75
1	02.039079.V	CSJVRMA: City of Tulare	03/01/16	Fire	AR	Tulare, CA	\$ 25,000.00	C	\$ 25,000.00	\$ -	\$ -	\$ -	\$ -
						Totals	\$ 6,005,710.00		\$ 1,720,000.00	\$ 4,285,710.00	\$ -	\$ -	\$ 4,285,710.00



**PEPIP
CSJVRMA
Loss Run Summary**

2016-2017 Loss Run Summary													
DEC	Claim #	Member	DOL	Loss Peril	Deductible Code	Location	Whole Loss	Status	Deductible	Prior Loss Paid	Current Loss Reserve	Payments made this month	Total Incurred
1	02.040066.B	CSJVRMA: City of Kerman	07/08/16	Fire - city water truck	VCL	Kerman, CA	\$ 91,240.72	C	\$ 10,000.00	\$ 81,240.72	\$ -	\$ -	\$ 81,240.72
1	02.040208.P	CSJVRMA: City of Reedley	08/06/16	Collision - police vehicle	VCL	Reedley, CA	\$ 37,446.86	C	\$ 10,000.00	\$ 27,446.86	\$ -	\$ -	\$ 27,446.86
1	02.040256.S	CSJVRMA: City of Fowler	08/15/16	Water Damage	AR	Fowler, CA	\$ 53,408.95	C	\$ 25,000.00	\$ 28,408.95	\$ -	\$ -	\$ 28,408.95
1	02.040334.P	CSJVRMA: City of Delano	08/17/16	Fire - City front loader	VCL	Delano, CA	\$ 232,933.31	C	\$ 10,000.00	\$ 222,933.31	\$ -	\$ -	\$ 222,933.31
1	02.043591.M	CSJVRMA: City of Delano	01/05/17	Collision - police vehicle (VIN...287848)	VCL	Delano, CA	\$ 15,679.99	C	\$ 10,000.00	\$ 5,679.99	\$ -	\$ -	\$ 5,679.99
1	02.042460.B	CSJVRMA: City of Dinuba	04/22/17	Collision - police vehicle	VCL	Dinuba, CA	\$ 53,434.22	C	\$ 10,000.00	\$ 43,434.22	\$ -	\$ -	\$ 43,434.22
1	02.040413.V	CSJVRMA: City of Firebaugh	08/22/16	Damage to police vehicle	VCL	Firebaugh, CA	\$ 47,081.44	C	\$ 10,000.00	\$ 37,081.44	\$ -	\$ -	\$ 37,081.44
1	02.040747.B	CSJVRMA: City of Reedley	09/22/16	Collision - police vehicle	VCL	Reedley, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -
1	02.040748.B	CSJVRMA: City of Angels	10/11/16	Collision - police vehicle	VCL	Angels Camp, CA	\$ 51,315.78	C	\$ 10,000.00	\$ 41,315.78	\$ -	\$ -	\$ 41,315.78
1	02.040746.B	CSJVRMA: City of Newman	10/17/16	Collision - police vehicle	VCL	Gustine, CA	\$ 44,230.66	C	\$ 10,000.00	\$ 34,230.66	\$ -	\$ -	\$ 34,230.66
1	02.041011.P	CSJVRMA: City of Livingston	10/28/16	Damage to parked fire engine	VCL	Livingston, CA	\$ 33,292.04	C	\$ 10,000.00	\$ 23,292.04	\$ -	\$ -	\$ 23,292.04
1	02.042581.B	CSJVRMA: City of Livingston	01/03/17	Storm - roof damage	AR	Livingston, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -
1	02.041388.P	CSJVRMA: City of Clovis	12/25/16	Collision - police vehicle	VCL	Clovis, CA	\$ 38,130.59	C	\$ 10,000.00	\$ 28,130.59	\$ -	\$ -	\$ 28,130.59
1	02.041378.P	CSJVRMA: City of Clovis	12/27/16	Garbage Truck Rollover (VIN...719757)	VCL-LG	Clovis, CA	\$ 277,729.78	C	\$ 50,000.00	\$ 227,729.78	\$ -	\$ -	\$ 227,729.78
1	02.043086.M	CSJVRMA: City of Clovis	03/28/17	Solo collision - police vehicle	VCL	Clovis, CA	\$ 38,185.53	C	\$ 10,000.00	\$ 28,185.53	\$ -	\$ -	\$ 28,185.53
1	02.043302.B	CSJVRMA: City of Clovis	02/03/17	Water damage to vehicle	VCL	Clovis, CA	\$ 37,724.03	C	\$ 10,000.00	\$ 27,724.03	\$ -	\$ -	\$ 27,724.03
1	02.043303.B	CSJVRMA: City of Clovis	06/08/17	Collision - police vehicle	VCL	Clovis, CA	\$ 41,861.55	C	\$ 10,000.00	\$ 31,861.55	\$ -	\$ -	\$ 31,861.55
1	02.047713.G	CSJVRMA: City of Tehachapi	11/01/16	Equipment Failure	AR	Tehachapi, CA	\$ 44,390.00	C	\$ 25,000.00	\$ 19,390.00	\$ -	\$ -	\$ 19,390.00
1	02.045976.G	CSJVRMA: City of Tracy	04/05/17	Defective plumbing connectors	AR	Tracy, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -
1	02.041498.B	CSJVRMA: City of Tulare	01/01/17	Collision - police vehicle	VCL	Tulare, CA	\$ 50,280.03	C	\$ 10,000.00	\$ 40,280.03	\$ -	\$ -	\$ 40,280.03
1	02.042025.P	CSJVRMA: City of Tulare	04/04/17	Rollover - City dump truck	VCL	Tulare, CA	\$ 85,903.95	C	\$ 10,000.00	\$ 75,903.95	\$ -	\$ -	\$ 75,903.95
1	02.041516.G	CSJVRMA: City of Sonora	12/16/16	Water Damage	AR	Sonora, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -
1	02.041964.V	CSJVRMA: City of Selma	03/17/17	Collision - police vehicle	VCL	Fresno, CA	\$ 40,479.39	C	\$ 10,000.00	\$ 30,479.39	\$ -	\$ -	\$ 30,479.39
1	02.042249.M	CSJVRMA: City of Selma	04/11/17	Collision - police vehicle	VCL	Selma, CA	\$ 42,998.75	C	\$ 10,000.00	\$ 32,998.75	\$ -	\$ -	\$ 32,998.75
						Totals	\$ 1,357,747.57		\$ 270,000.00	\$ 1,087,747.57	\$ -	\$ -	\$ 1,087,747.57

2017-2018 Loss Run Summary													
DEC	Claim #	Member	DOL	Loss Peril	Deductible Code	Location	Whole Loss	Status	Deductible	Prior Loss Paid	Current Loss Reserve	Payments made this month	Total Incurred
1	02.042807.M	CSJVRMA: City of Taft	07/05/17	Collision - Chevy crew cab utility truck	VCL	Taft, CA	\$ 41,997.56	C	\$ 10,000.00	\$ 31,997.56	\$ -	\$ -	\$ 31,997.56
1	02.044243.V	CSJVRMA: City of Taft	11/07/17	Collision - police vehicle (VIN...62344)	VCL	Taft, CA	\$ 42,346.75	C	\$ 10,000.00	\$ 32,346.75	\$ -	\$ -	\$ 32,346.75
1	02.042855.G	CSJVRMA: City of Shafter	07/05/17	Underground water line break - damage to road	AR	Shafter, CA	\$ 25,000.00	C	\$ 25,000.00	\$ -	\$ -	\$ -	\$ -
1	02.043307.B	CSJVRMA: City of Clovis	07/13/17	Collision - police vehicle	VCL	Clovis, CA	\$ 37,867.57	C	\$ 10,000.00	\$ 27,867.57	\$ -	\$ -	\$ 27,867.57
1	02.043124.P	CSJVRMA: City of Selma	07/21/17	Damage to fire truck	VCL-LG	Mariposa, CA	\$ 570,589.00	C	\$ 50,000.00	\$ 520,589.00	\$ -	\$ -	\$ 520,589.00
1	02.044788.V	CSJVRMA: City of Selma	12/17/17	Vehicle Damage - 2016 Ford Explorer (Car No. 188)	VCL	Selma, CA	\$ 38,878.31	C	\$ 10,000.00	\$ 28,878.31	\$ -	\$ -	\$ 28,878.31
1	02.043990.V	CSJVRMA: City of Madera	09/26/17	Collision - police vehicle	VCL	Madera, CA	\$ 60,545.88	C	\$ 10,000.00	\$ 50,545.88	\$ -	\$ -	\$ 50,545.88
1	02.045599.G	CSJVRMA: City of Madera	02/12/18	Vandalism to AC / heater units	AR	Madera, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -
1	02.044155.M	CSJVRMA: City of Tulare	07/31/17	Vehicle Damage - 2003 Ford F150 (Unit 077)	VCL	Tulare, CA	\$ 26,128.21	C	\$ 10,000.00	\$ 16,128.21	\$ -	\$ -	\$ 16,128.21
1	02.044279.G	CSJVRMA: City of Los Banos	09/05/17	Fire - playground	AR	Los Banos, CA	\$ 70,630.63	C	\$ 25,000.00	\$ 45,630.63	\$ -	\$ -	\$ 45,630.63
1	02.044885.G	CSJVRMA: City of Los Banos	12/28/17	Main sewer line failure	AR	Los Banos, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -
1	02.044437.B	CSJVRMA: City of Reedley	10/20/17	Collision - police vehicle (2016 Ford Explorer - VIN ...97286)	VCL	Reedley, CA	\$ 13,739.12	C	\$ 10,000.00	\$ 3,739.12	\$ -	\$ -	\$ 3,739.12
1	02.044462.B	CSJVRMA: City of Mendota	11/26/17	Collision - police vehicle (2013 Ford Taurus)	VCL	Mendota, CA	\$ 40,461.48	C	\$ 10,000.00	\$ 30,461.48	\$ -	\$ -	\$ 30,461.48
1	02.045672.B	CSJVRMA: City of Lathrop	01/17/18	Collision - police motorcycle (2016 BMW)	VCL	Lathrop, CA	\$ 29,573.54	C	\$ 10,000.00	\$ 19,573.54	\$ -	\$ -	\$ 19,573.54
1	02.046455.M	CSJVRMA: City of Clovis	06/28/18	Collision - police vehicle	VCL	Clovis, CA	\$ 38,767.74	C	\$ 10,000.00	\$ 28,767.74	\$ -	\$ -	\$ 28,767.74
1	02.046125.V	CSJVRMA: City of Exeter	05/22/18	Collision - 2007 GMC Yukon	VCL	Exeter, CA	\$ 48,730.35	C	\$ 10,000.00	\$ 38,730.35	\$ -	\$ -	\$ 38,730.35
1	02.046264.M	CSJVRMA: City of Selma	03/26/18	Collision - police vehicle (VIN...32504)	VCL	Selma, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -
1	02.045283.T	CSJVRMA: City of Selma	01/02/18	Fire - damage to park shelter, tables, etc.	AR	Selma, CA	\$ 89,678.07	C	\$ 25,000.00	\$ 64,678.07	\$ -	\$ -	\$ 64,678.07



**PEPIP
CSJVRMA
Loss Run Summary**

1	02.045555.G	CSJVRMA: City of Tracy	12/27/17	Theft of electrical/copper wiring	AR	Tracy, CA	\$ 81,143.17	C	\$ 25,000.00	\$ 56,143.17	\$ -	\$ -	\$ 56,143.17	
1	02.045529.M	CSJVRMA: City of Tulare	03/09/18	Collision - police vehicle (2017 Dodge Charger)	VCL	Tulare, CA	\$ 12,566.92	C	\$ 10,000.00	\$ 2,566.92	\$ -	\$ -	\$ 2,566.92	
1	02.047215.V	CSJVRMA: City of Tulare	05/18/18	Collision - police vehicle	VCL	Tulare, CA	\$ 44,850.83	C	\$ 10,000.00	\$ 34,850.83	\$ -	\$ -	\$ 34,850.83	
							Totals		\$ 1,313,495.13	\$ 280,000.00	\$ 1,033,495.13	\$ -	\$ -	\$ 1,033,495.13

2018-2019 Loss Run Summary

DEC	Claim #	Member	DOL	Loss Peril	Deductible Code	Location	Whole Loss	Status	Deductible	Prior Loss Paid	Current Loss Reserve	Payments made this month	Total Incurred	
2	02.047050.V	CSJVRMA: City of Madera	08/03/18	Collision - 2018 Ford Explorer	VCL	Madera, CA	\$ 10,510.32	C	\$ 10,000.00	\$ 510.32	\$ -	\$ -	\$ 510.32	
2	02.047720.G	CSJVRMA: City of Madera	11/13/18	Fire - vacant property	AR	Madera, CA	\$ 256,069.95	C	\$ 25,000.00	\$ 231,069.95	\$ -	\$ -	\$ 231,069.95	
2	02.048579.G	CSJVRMA: City of Madera	02/25/19	Fire damage from adjacent building	AR	Madera, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -	
2	02.047286.M	CSJVRMA: City of Mendota	09/23/18	Collision - Dodge Ram	VCL	Kerman, CA	\$ 39,752.83	C	\$ 10,000.00	\$ 29,752.83	\$ -	\$ -	\$ 29,752.83	
2	02.047335.M	CSJVRMA: City of Oakdale	08/15/18	Damage to 2014 Chevy Tahoe	VCL	Modesto, CA	\$ 61,798.40	C	\$ 10,000.00	\$ 51,798.40	\$ -	\$ -	\$ 51,798.40	
2	02.047335.M	CSJVRMA: City of Oakdale	08/15/18	Net Recovery to Lexington, received from CSJVRMA	SUBR	Modesto, CA	\$ (57,798.40)	C	\$ -	\$ (57,798.40)	\$ -	\$ -	\$ (57,798.40)	
2	02.049960.M	CSJVRMA: City of Oakdale	06/16/19	Collision - 2018 Ford police utility vehicle	VCL	Oakdale, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -	
2	02.046618.V	CSJVRMA: City of Reedley	07/08/18	Collision - police vehicle (2011 Crown Vic - VIN...182665)	VCL	Reedley, CA	\$ 45,243.79	C	\$ 10,000.00	\$ 35,243.79	\$ -	\$ -	\$ 35,243.79	
2	02.047247.P	CSJVRMA: City of Reedley	09/24/18	Fire - 2013 Peterbilt garbage truck	VCL-LG	Reedley, CA	\$ 309,264.64	C	\$ 50,000.00	\$ 259,264.64	\$ -	\$ -	\$ 259,264.64	
2	02.047217.G	CSJVRMA: City of Ripon	07/31/18	Fire - park restrooms	AR	Ripon, CA	\$ 89,311.82	C	\$ 25,000.00	\$ 64,311.82	\$ -	\$ -	\$ 64,311.82	
2	02.051194.M	CSJVRMA: City of Sanger	07/28/18	Collision - police vehicle (2014 Ford Explorer)	VCL	Sanger, CA	\$ 52,631.35	C	\$ 10,000.00	\$ 42,631.35	\$ -	\$ -	\$ 42,631.35	
2	02.047158.M	CSJVRMA: City of Shafter	09/10/18	Collision - police vehicle	VCL	Shafter, CA	\$ 42,040.27	C	\$ 10,000.00	\$ 32,040.27	\$ -	\$ -	\$ 32,040.27	
2	02.047675.V	CSJVRMA: City of Gustine	09/21/18	Collision - 2007 GMC Sierra	VCL	Newman, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -	
2	02.047571.M	CSJVRMA: City of Dinuba	10/18/18	Collision - police vehicle (VIN...535585)	VCL	Dinuba, CA	\$ 10,649.52	C	\$ 10,000.00	\$ 649.52	\$ -	\$ -	\$ 649.52	
2	02.047705.G	CSJVRMA: City of Angels	11/26/18	Water Damage - broken water line	AR	Angels Camp, CA	\$ 166,490.58	C	\$ 25,000.00	\$ 141,490.58	\$ -	\$ -	\$ 141,490.58	
2	02.048148.G	CSJVRMA: City of Angels	01/17/19	Storm - roof damage due to fallen tree	AR	Angels Camp, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -	
2	02.048206.G	CSJVRMA: City of Lemoore	01/21/19	Fire, smoke, water damage	AR	Lemoore, CA	\$ 168,756.24	C	\$ 25,000.00	\$ 143,756.24	\$ -	\$ -	\$ 143,756.24	
2	02.048811.G	CSJVRMA: City of Los Banos	07/06/18	Fire - playground equipment	AR	Los Banos, CA	\$ 87,400.87	C	\$ 25,000.00	\$ 62,400.87	\$ -	\$ -	\$ 62,400.87	
2	02.048829.J	CSJVRMA: City of Huron	03/15/19	Fire	AR	Huron, CA	\$ 271,407.40	C	\$ 25,000.00	\$ 246,407.40	\$ -	\$ -	\$ 246,407.40	
2	02.048403.M	CSJVRMA: City of Avenal	01/23/19	Damage to 2016 Ford Explorer	VCL	Avenal, CA	\$ 36,522.73	C	\$ 10,000.00	\$ 26,522.73	\$ -	\$ -	\$ 26,522.73	
2	02.049101.M	CSJVRMA: City of Delano	03/28/19	Vehicle Collision - 2017 Hyundai Sonata (VIN...068514)	VCL	Tulare, CA	\$ 13,752.67	C	\$ 10,000.00	\$ 3,752.67	\$ -	\$ -	\$ 3,752.67	
2	02.049300.E	CSJVRMA: City of Selma	04/13/19	Collision - police vehicle (2017 Ford Interceptor: VIN...57218)	VCL	Selma, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -	
2	02.049396.L	CSJVRMA: City of Farmersville	05/06/19	Vandalism - playground equipment	AR	Farmersville, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -	
2	02.049615.G	CSJVRMA: City of Lathrop	04/04/19	Vandalism - lift station	AR	Lathrop, CA	\$ 35,150.00	C	\$ 25,000.00	\$ 10,150.00	\$ -	\$ -	\$ 10,150.00	
2	02.049601.G	CSJVRMA: City of Clovis	05/22/19	Damage to street sweeper	VCL-LG	Clovis, CA	\$ 81,051.66	C	\$ 50,000.00	\$ 31,051.66	\$ -	\$ -	\$ 31,051.66	
2	02.049977.M	CSJVRMA: City of McFarland	05/14/19	Collision - 2012 Dodge Durango	VCL	McFarland, CA	\$ 52,920.99	C	\$ 10,000.00	\$ 42,920.99	\$ -	\$ -	\$ 42,920.99	
2	02.050293.S	CSJVRMA: City of Chowchilla	05/15/19	Water Damage - broken water line	AR	Chowchilla, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -	
2	02.050294.L	CSJVRMA: City of Chowchilla	05/22/19	Water Damage	AR	Chowchilla, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -	
2	02.051235.H	CSJVRMA: City of Sonora	06/22/19	Collision - police vehicle (2004 Crown Victoria)	VCL	Sonora, CA	\$ 49,737.60	C	\$ 10,000.00	\$ 39,737.60	\$ -	\$ -	\$ 39,737.60	
2	02.050274.M	CSJVRMA: City of Tulare	06/08/19	Collision - police vehicle	VCL	Tulare, CA	\$ 50,128.17	C	\$ 10,000.00	\$ 40,128.17	\$ -	\$ -	\$ 40,128.17	
2	02.051578.M	CSJVRMA: City of Sanger	05/14/19	Collision - police vehicles (2016 Chevy Caprice VIN...223306 and 2014 Ford Explorer VIN...25491)	VCL	Sanger, CA	\$ 102,172.86	C	\$ 10,000.00	\$ 92,172.86	\$ -	\$ -	\$ 92,172.86	
2	02.054707.V	CSJVRMA: City of Parlier	06/04/19	Collision - police vehicle (2019 Ford Escape)	VCL	Parlier, CA	\$ 10,000.00	C	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -	
							Totals		\$ 1,984,966.26	\$ 415,000.00	\$ 1,569,966.26	\$ -	\$ -	\$ 1,569,966.26

2019-2020 Loss Run Summary

DEC	Claim #	Member	DOL	Loss Peril	Deductible Code	Location	Whole Loss	Status	Deductible	Prior Loss Paid	Current Loss Reserve	Payments made this month	Total Incurred
2	02.050141.M	CSJVRMA: City of Lemoore	07/22/19	Damages 2019 Dodge Charger	VCL	Lemoore, CA	\$ 17,733.03	C	\$ 10,000.00	\$ 7,733.03	\$ -	\$ -	\$ 7,733.03
2	02.050194.L	CSJVRMA: City of Reedley	07/31/19	Damaged monument sign	VCL	Reedley, CA	\$ 59,600.00	C	\$ 25,000.00	\$ 34,600.00	\$ -	\$ -	\$ 34,600.00
2	02.050309.M	CSJVRMA: City of Madera	08/09/19	Collision - police vehicle (Units 6010 and 6014)	AR	Madera, CA	\$ 51,038.47	C	\$ 10,000.00	\$ 41,038.47	\$ -	\$ -	\$ 41,038.47
2	02.050616.H	CSJVRMA: City of Madera	09/19/19	Collision - police Units 6013 and 6008	VCL	Madera, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -
2	02.051990.H	CSJVRMA: City of Madera	02/12/20	Theft - solar panels	AR	Madera, CA	\$ 25,369.92	C	\$ 25,000.00	\$ 369.92	\$ -	\$ -	\$ 369.92
2	02.050311.M	CSJVRMA: City of Los Banos	08/17/19	Collision - police vehicle (2018 Chevy Caprice - VIN...548840)	VCL	Los Banos, CA	\$ 44,731.33	C	\$ 10,000.00	\$ 34,731.33	\$ -	\$ -	\$ 34,731.33



**PEPIP
CSJVRMA
Loss Run Summary**

2	02.050949.M	CSJVRMA: City of Dinuba	09/12/19	Collision - police vehicle (2015 Ford Explorer - VIN...32777)	VCL	Duniba, CA	\$ 51,820.20	C	\$ 10,000.00	\$ 41,820.20	\$ -	\$ -	\$ 41,820.20	
2	02.050887.M	CSJVRMA: City of Tulare	10/11/19	Collision - police vehicle (2017 Ford Explorer, specialty K9 - Veh. 3138)	VCL	Tulare, CA	\$ 51,966.35	C	\$ 10,000.00	\$ 41,966.35	\$ -	\$ -	\$ 41,966.35	
2	02.051501.H	CSJVRMA: City of Tulare	01/14/20	Collision - police vehicle (2017 Ford F150 - VIN...39326)	VCL	Tulare, CA	\$ 28,900.42	C	\$ 10,000.00	\$ 18,900.42	\$ -	\$ -	\$ 18,900.42	
2	02.050868.M	CSJVRMA: City of Selma	10/25/19	Collision - police vehicle (2011 Crown Victoria #189)	VCL	Selma, CA	\$ 52,089.66	C	\$ 10,000.00	\$ 42,089.66	\$ -	\$ -	\$ 42,089.66	
2	02.052076.H	CSJVRMA: City of Selma	03/01/20	Collision - police vehicle (2011 Crown Victoria)	VCL	Selma, CA	\$ 46,432.13	C	\$ 10,000.00	\$ 36,432.13	\$ -	\$ -	\$ 36,432.13	
2	02.050869.M	CSJVRMA: City of Mendota	10/29/19	Vehicle Collision	VCL	Mendota, CA	\$ 31,146.00	C	\$ 10,000.00	\$ 21,146.00	\$ -	\$ -	\$ 21,146.00	
2	02.051189.G	CSJVRMA: City of Mendota	09/25/19	Impact damages to dock	AR	Mendota, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -	
2	02.052836.H	CSJVRMA: City of Mendota	05/13/20	Theft - solar panels	AR	Mendota, CA	\$ 43,225.00	C	\$ 25,000.00	\$ 18,225.00	\$ -	\$ -	\$ 18,225.00	
2	02.051029.M	CSJVRMA: City of Delano	10/31/19	Collision - police vehicle (2015 Ford Explorer - Unit D75)	VCL	Delano, CA	\$ 10,965.27	C	\$ 10,000.00	\$ 965.27	\$ -	\$ -	\$ 965.27	
2	02.051387.M	CSJVRMA: City of Gustine	11/15/19	Arson - police vehicle (2015 Ford Taurus - VIN...126287)	VCL	Gustine, CA	\$ 42,346.23	C	\$ 10,000.00	\$ 32,346.23	\$ -	\$ -	\$ 32,346.23	
2	02.051680.S	CSJVRMA: City of Porterville	02/18/20	Fire - arson	AR	Porterville, CA	\$ 18,525,000.00	O	\$ 25,000.00	\$ 8,701,747.00	\$ 9,798,253.00	\$ -	\$ 18,500,000.00	
2	02.052123.S	CSJVRMA: City of Shafter	04/20/20	Fire	AR	Shafter, CA	\$ 59,141.37	C	\$ 25,000.00	\$ 34,141.37	\$ -	\$ -	\$ 34,141.37	
2	02.052115.H	CSJVRMA: City of Clovis	07/22/19	Collision - police vehicle	VCL	Clovis, CA	\$ 47,229.38	C	\$ 10,000.00	\$ 37,229.38	\$ -	\$ -	\$ 37,229.38	
2	02.052307.V	CSJVRMA: City of Hughson	04/22/20	Vandalism - Kubota ATV and tractor	CE	Hughson, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -	
2	02.052567.H	CSJVRMA: City of Woodlake	03/16/20	Collision - 2018 Chevy Tahoe (VIN...201085)	VCL	Woodlake, CA	\$ 22,593.25	C	\$ 10,000.00	\$ 12,593.25	\$ -	\$ -	\$ 12,593.25	
2	02.052539.G	CSJVRMA: City of Kerman	04/18/20	Fire - playground equipment	AR	Kerman, CA	\$ 29,388.89	C	\$ 25,000.00	\$ 4,388.89	\$ -	\$ -	\$ 4,388.89	
2	02.053141.H	CSJVRMA: City of Lindsay	04/03/20	Collision - 2011 Toyota Highlander (VIN...2002847)	VCL	Fresno, CA	\$ 43,715.06	C	\$ 10,000.00	\$ 33,715.06	\$ -	\$ -	\$ 33,715.06	
							Totals		\$ 19,284,431.96	\$ 290,000.00	\$ 9,196,178.96	\$ 9,798,253.00	\$ -	\$ 18,994,431.96

2020-2021 Loss Run Summary

DEC	Claim #	Member	DOL	Loss Peril	Deductible Code	Location	Whole Loss	Status	Deductible	Prior Loss Paid	Current Loss Reserve	Payments made this month	Total Incurred
2	02.055669.L	CSJVRMA: City of Ceres	05/06/21	Fire - lawn mower	CE	Ceres, CA	\$ 109,507.28	C	\$ 25,000.00	\$ 84,507.28	\$ -	\$ -	\$ 84,507.28
2	02.052861.L	CSJVRMA: City of Dos Palos	07/11/20	Fire - playground equipment	AR	Dos Palos, CA	\$ 127,988.70	C	\$ 25,000.00	\$ 102,988.70	\$ -	\$ -	\$ 102,988.70
2	02.053016.H	CSJVRMA: City of Reedley	07/21/20	Collision - police vehicle (2007 Crown Vic - VIN...128325)	VCL	Reedley, CA	\$ 39,973.48	C	\$ 10,000.00	\$ 29,973.48	\$ -	\$ -	\$ 29,973.48
2	02.054786.V	CSJVRMA: City of Reedley	01/15/21	Vehicle fire - 2019 Dodge Charger	VCL	Reedley, CA	\$ 48,386.46	C	\$ 10,000.00	\$ 38,386.46	\$ -	\$ -	\$ 38,386.46
2	02.055709.V	CSJVRMA: City of Reedley	05/05/21	Collision - police vehicle (2016 Ford Explorer - Unit 670)	VCL	Reedley, CA	\$ 52,542.77	C	\$ 10,000.00	\$ 42,542.77	\$ -	\$ -	\$ 42,542.77
2	02.053033.V	CSJVRMA: City of McFarland	07/24/20	Fire - 2010 Dodge Charger	VCL	McFarland, CA	\$ 48,890.17	C	\$ 10,000.00	\$ 38,890.17	\$ -	\$ -	\$ 38,890.17
2	02.054153.H	CSJVRMA: City of McFarland	10/15/20	Vehicle impact damages to sign	AR	McFarland, CA	\$ 29,597.00	Re-Open	\$ 25,000.00	\$ -	\$ 4,597.00	\$ -	\$ 4,597.00
2	02.053217.H	CSJVRMA: City of Delano	07/16/20	Vehicle fire - 2017 Hyundai Sonata (VIN...0680514)	VCL	Tulare, CA	\$ 31,074.24	C	\$ 10,000.00	\$ 21,074.24	\$ -	\$ -	\$ 21,074.24
2	02.055101.V	CSJVRMA: City of Delano	02/25/21	Collision - police vehicle (2017 Ford Explorer)	VCL	Delano, CA	\$ 47,871.42	C	\$ 10,000.00	\$ 37,871.42	\$ -	\$ -	\$ 37,871.42
2	02.053614.H	CSJVRMA: City of Delano	08/12/20	Collision - police vehicle (2015 Ford Explorer)	VCL	Delano, CA	\$ 13,633.13	C	\$ 10,000.00	\$ 3,633.13	\$ -	\$ -	\$ 3,633.13
2	02.055102.G	CSJVRMA: City of Los Banos	02/08/21	Structure fire	AR	Los Banos, CA	\$ 50,626.12	C	\$ 25,000.00	\$ 25,626.12	\$ -	\$ -	\$ 25,626.12
2	02.055703.V	CSJVRMA: City of Los Banos	05/20/21	Collision - police K-9 vehicle (2011 Crown Vic - VIN 182587)	VCL	Gustine, CA	\$ 55,157.61	C	\$ 10,000.00	\$ 45,157.61	\$ -	\$ -	\$ 45,157.61
2	02.055706.G	CSJVRMA: City of Los Banos	01/27/21	CAT No. 2114 - Storm Damage	AR	Los Banos, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -
2	02.053729.H	CSJVRMA: City of Clovis	08/23/20	Collision - police vehicle (VIN...600139)	VCL	Clovis, CA	\$ 48,756.44	C	\$ 10,000.00	\$ 38,756.44	\$ -	\$ -	\$ 38,756.44
2	02.055721.H	CSJVRMA: City of Clovis	12/28/20	Collision - police vehicle (2018 Ford Explorer - VIN...26991)	VCL	Fresno, CA	\$ 57,186.99	C	\$ 10,000.00	\$ 47,186.99	\$ -	\$ -	\$ 47,186.99
2	02.053612.V	CSJVRMA: City of Dinuba	09/05/20	Collision - police vehicle (2015 Ford Explorer)	VCL	Dinuba, CA	\$ 55,800.16	C	\$ 10,000.00	\$ 45,800.16	\$ -	\$ -	\$ 45,800.16
2	02.055775.N	CSJVRMA: City of Lemoore	06/21/21	Explosion at Well site	AR	Lemoore, CA	\$ 6,200,000.00	O	\$ 25,000.00	\$ 3,275,036.00	\$ 2,899,964.00	\$ -	\$ 6,175,000.00
2	02.053750.V	CSJVRMA: City of Madera	09/19/20	Canine Injury (Uno)	AN	Madera, CA	\$ 20,274.78	C	\$ 1,000.00	\$ 19,274.78	\$ -	\$ -	\$ 19,274.78
2	02.055945.V	CSJVRMA: City of McFarland	01/08/21	Collision - police vehicle (2006 Ford Crown Vic - VIN...103684)	VCL	McFarland, OR	\$ 59,136.67	C	\$ 10,000.00	\$ -	\$ 49,136.67	\$ -	\$ 49,136.67
2	02.053776.H	CSJVRMA: City of Mendota	09/29/20	Collision - police vehicle (2014 Ford F-150)	VCL	Mendota, CA	\$ 51,900.23	C	\$ 10,000.00	\$ 41,900.23	\$ -	\$ -	\$ 41,900.23
2	02.054481.S	CSJVRMA: City of Mendota	12/04/20	Canine loss (Roud)	AN	Mendota, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -
2	02.056010.H	CSJVRMA: City of Mendota	06/03/21	Collision - 2016 Ford Fusion (VIN...187557)	VCL	Mendota, CA	\$ 43,857.74	C	\$ 10,000.00	\$ 33,857.74	\$ -	\$ -	\$ 33,857.74
2	02.056482.H	CSJVRMA: City of Mendota	05/05/21	Excavator rollover	CE	Mendota, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -
2	02.054285.H	CSJVRMA: City of Newman	11/30/20	Collision - police vehicle (2014 Dodge)	VCL	Newman, CA	\$ 59,854.11	C	\$ 10,000.00	\$ 49,854.11	\$ -	\$ -	\$ 49,854.11
2	02.054797.H	CSJVRMA: City of Selma	01/29/21	Damage to parked City Vehicle - Ford F150 (VIN...07944)	VCL	Selma, CA	\$ 25,663.09	C	\$ 10,000.00	\$ 15,663.09	\$ -	\$ -	\$ 15,663.09
2	02.059367.S	CSJVRMA: City of Tracy	05/18/21	Collision - police vehicle	VCL	Tracy, CA	\$ 62,000.00	O	\$ 10,000.00	\$ -	\$ 52,000.00	\$ -	\$ 52,000.00
2	02.054071.H	CSJVRMA: City of Tulare	10/16/20	Theft and Collision - 2016 Chevy Silverado	VCL	Tulare, CA	\$ 14,928.53	C	\$ 10,000.00	\$ 4,928.53	\$ -	\$ -	\$ 4,928.53
2	02.054708.V	CSJVRMA: City of Tulare	11/02/20	Collision - police vehicle (2019 Ford Interceptor - Unit 3149)	VCL	Tulare, CA	\$ 55,399.58	C	\$ 10,000.00	\$ 45,399.58	\$ -	\$ -	\$ 45,399.58
2	02.054720.V	CSJVRMA: City of Tulare	01/06/21	Collision - police vehicle (2016 Ford Explorer - Unit 3119)	VCL	Tulare, CA	\$ 55,574.67	C	\$ 10,000.00	\$ 45,574.67	\$ -	\$ -	\$ 45,574.67
2	02.055934.H	CSJVRMA: City of Sanger	05/09/21	Collision - police vehicle (2016 Chevy Caprice - VIN...224243)	VCL	Sanger, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -
2	02.054847.L	CSJVRMA: City of Shafter	01/11/21	Water Damage - plumbing leak	AR	Shafter, CA	\$ 50,860.18	C	\$ 25,000.00	\$ 25,860.18	\$ -	\$ -	\$ 25,860.18



**PEPIP
CSJVRMA
Loss Run Summary**

2	02.055266.H	CSJVRMA: City of Shafter	03/15/21	Damage - 2013 Chevy Silverado (Veh 57 - VIN...175909)	VCL	Shafter, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -	
2	02.055609.Q	CSJVRMA: City of Lathrop	10/21/20	Damage to floor	AR	Lathrop, CA	\$ 29,999.00	C	\$ 25,000.00	\$ 4,999.00	\$ -	\$ -	\$ 4,999.00	
2	02.055529.V	CSJVRMA: City of Oakdale	12/26/20	Collision - police vehicle (2018 Ford Interceptor - Unit 37)	VCL	Oakdale, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -	
2	02.055499.H	CSJVRMA: City of Delano	04/02/21	Vehicle theft and fire (2005 Chevy Pickup)	VCL	Delano, CA	\$ 74,228.25	C	\$ 10,000.00	\$ 64,228.25	\$ -	\$ -	\$ 64,228.25	
2	02.055466.H	CSJVRMA: City of Delano	04/05/21	2014 Mack garbage truck rollover	VCL	Delano, CA	\$ 90,835.29	C	\$ 10,000.00	\$ 80,835.29	\$ -	\$ -	\$ 80,835.29	
2	02.055511.H	CSJVRMA: City of Madera	05/09/21	Multi car collision - police unit 6011, 6013, 6016, 6017)	VCL	Madera, CA	\$ 218,669.55	C	\$ 10,000.00	\$ 208,669.55	\$ -	\$ -	\$ 208,669.55	
2	02.056849.H	CSJVRMA: City of Lindsay	01/09/21	Vehicle Impact damage to Well #15	AR	Lindsay, CA	\$ 39,519.76	C	\$ 25,000.00	\$ 14,519.76	\$ -	\$ -	\$ 14,519.76	
2	02.056950.D	CSJVRMA: City of Wasco	04/25/21	Water Damage	AR	Wasco, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -	
2	02.056985.V	CSJVRMA: City of Chowchilla	05/28/21	Vehicle Damage - 2014 Ford Taurus (VIN...120301)	VCL	Chowchilla, CA	\$ 82,559.82	O	\$ 10,000.00	\$ -	\$ 72,559.82	\$ -	\$ 72,559.82	
2	02.060301.E	CSJVRMA: City of Tulare	05/20/21	Collision - police vehicle - 2015 Ford Interceptor (Unit 3113)	VCL	Tulare, CA	\$ 60,000.00	O	\$ 10,000.00	\$ -	\$ 50,000.00	\$ -	\$ 50,000.00	
							Totals		\$ 8,112,253.22	\$ 451,000.00	\$ 4,532,995.73	\$ 3,128,257.49	\$ -	\$ 7,661,253.22

2021-2022 Loss Run Summary

DEC	Claim #	Member	DOL	Loss Peril	Deductible Code	Location	Whole Loss	Status	Deductible	Prior Loss Paid	Current Loss Reserve	Payments made this month	Total Incurred
2	02.056095.V	CSJVRMA: City of Dinuba	07/01/21	Collision - 2017 Ford Econoline E350 ambulance (M-736)	VCL	Dinuba, CA	\$ 178,436.48	O	\$ 25,000.00	\$ -	\$ 153,436.48	\$ -	\$ 153,436.48
2	02.056481.L	CSJVRMA: City of Sonora	08/26/21	Fire - Washington Fire	AR	Sonora, CA	\$ 165,359.90	C	\$ 100,000.00	\$ 65,359.90	\$ -	\$ -	\$ 65,359.90
2	02.056439.S	CSJVRMA: City of Taft	09/27/21	Fire	AR	Taft, CA	\$ 1,367,765.82	C	\$ 100,000.00	\$ 1,267,765.82	\$ -	\$ -	\$ 1,267,765.82
2	02.056484.H	CSJVRMA: City of Taft	09/20/21	Collision - Public Works vehicle (1999 Ford F-450)	VCL	Taft, CA	\$ 88,015.30	C	\$ 25,000.00	\$ 63,015.30	\$ -	\$ -	\$ 63,015.30
2	02.056647.H	CSJVRMA: City of Taft	10/22/21	Theft - Public Works vehicle (2019 Chevy Silverado)	VCL	Taft, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -
2	02.056702.Q	CSJVRMA: City of Selma	10/27/21	Vehicle impact damage to building	AR	Selma, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -
2	02.056928.V	CSJVRMA: City of Tulare	07/15/21	Vehicle Damage - submerged in water (2016 Ford F250-Unit 973)	VCL	Tulare, CA	\$ 60,000.00	O	\$ 25,000.00	\$ -	\$ 35,000.00	\$ -	\$ 35,000.00
2	02.056929.H	CSJVRMA: City of Tulare	12/02/21	Collision - 2015 Peterbilt refuse truck (Unit 5014)	VCL-LG	Visalia, CA	\$ 291,225.39	C	\$ 100,000.00	\$ 191,225.39	\$ -	\$ -	\$ 191,225.39
2	02.057980.G	CSJVRMA: City of Tulare	06/30/22	Fire - playground equipment	AR	Tulare, CA	\$ 192,656.54	C	\$ 100,000.00	\$ 92,656.54	\$ -	\$ -	\$ 92,656.54
2	02.056909.G	CSJVRMA: City of Reedley	12/08/21	Vehicle impact damages to City entrance monument	AR	Reedley, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -
2	02.057017.H	CSJVRMA: City of Delano	01/01/22	Canine injury - "Axel"	AN	McFarland, CA	\$ 30,000.00	O	\$ 1,000.00	\$ -	\$ 29,000.00	\$ -	\$ 29,000.00
2	02.057592.A	CSJVRMA: City of Huron	02/18/22	Structure Fire	AR	Huron, CA	\$ 143,000.00	C	\$ 100,000.00	\$ 43,000.00	\$ -	\$ -	\$ 43,000.00
2	02.059214.V	CSJVRMA: City of Tracy	01/18/22	Collision - 2019 Toyota Tacoma (City vehicle - VIN...195150)	VCL	Tracy, CA	\$ 36,806.68	O	\$ 25,000.00	\$ -	\$ 11,806.68	\$ -	\$ 11,806.68
							Totals		\$ 2,553,266.11	\$ 601,000.00	\$ 1,723,022.95	\$ 229,243.16	\$ 1,952,266.11

2022-2023 Loss Run Summary

DEC	Claim #	Member	DOL	Loss Peril	Deductible Code	Location	Whole Loss	Status	Deductible	Prior Loss Paid	Current Loss Reserve	Payments made this month	Total Incurred	
3	02.060073.D	CSJVRMA: City of Angels Camp	12/31/22	CAT 2311 - Control Valve Dmaage	BM	Angels Camp, CA	\$ 20,270.00	C	\$ 10,000.00	\$ 10,270.00	\$ -	\$ -	\$ 10,270.00	
3	02.058451.G	CSJVRMA: City of Tehachapi	08/15/22	Water Well failure	AR	Tehachapi, CA	\$ 159,410.00	C	\$ 100,000.00	\$ 59,410.00	\$ -	\$ -	\$ 59,410.00	
3	02.058958.J	CSJVRMA: City of Sonora	12/17/22	Water Damage - urinal stuck in on position	AR	Sonora, CA	\$ 120,218.26	C	\$ 100,000.00	\$ 20,218.26	\$ -	\$ -	\$ 20,218.26	
3	02.059063.D	CSJVRMA: City of Hughson	01/08/23	Structure Fire	AR	Hughson, CA	\$ 285,553.61	C	\$ 100,000.00	\$ -	\$ -	\$ 185,553.61	\$ 185,553.61	
3	02.059132.G	CSJVRMA: City of Madera	01/02/23	Sewer pump failure	AR	Madera, CA	\$ 300,000.00	Re-Open	\$ 100,000.00	\$ -	\$ 200,000.00	\$ -	\$ 200,000.00	
3	02.059718.Q	CSJVRMA: City of Madera	05/15/23	Electrical Fire - 590SN Backhoe (Unit 4701)	CE	Madera, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -	
3	02.059148.G	CSJVRMA: City of Los Banos	01/12/23	Failed sewer line	IF	Los Banos, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -	
3	02.059257.G	CSJVRMA: City of Firebaugh	11/02/22	Theft - Magnum Generator	CE	Firebaugh, CA	\$ 53,933.51	C	\$ 25,000.00	\$ 28,933.51	\$ -	\$ -	\$ 28,933.51	
3	02.059347.B	CSJVRMA: City of Clovis	03/18/23	Fire - playground structure	AR	Clovis, CA	\$ 150,000.00	O	\$ 100,000.00	\$ -	\$ 50,000.00	\$ -	\$ 50,000.00	
3	02.059551.X	CSJVRMA: City of Chowchilla	10/28/22	Collision - 2019 Dodge Ram fire vehicle	VCL	Chowchilla, CA	\$ 96,614.41	O	\$ 25,000.00	\$ -	\$ 71,614.41	\$ -	\$ 71,614.41	
3	02.059488.B	CSJVRMA: City of Selma	03/12/23	CAT No. 2327 - Structure damage from fallen tree	AR	Selma, CA	\$ 500,000.00	O	\$ 100,000.00	\$ -	\$ 400,000.00	\$ -	\$ 400,000.00	
3	02.060113.S	CSJVRMA: City of Woodlake	03/10/23	CAT No. 2327 - Storm, damage to lift station pumps	AR	Woodlake, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -	
3	02.060352.V	CSJVRMA: City of Patterson	01/12/23	Water Damage	AR	Patterson, CA	\$ 100,000.00	O	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	
3	02.060228.T	CSJVRMA: City of Exeter	04/01/23	Erosion - pipeline exposure	AR	Exeter, CA	\$ -	C	\$ -	\$ -	\$ -	\$ -	\$ -	
3	02.060265.T	CSJVRMA: City of Exeter	04/02/23	Storm Damage to roofs	AR	Exeter, CA	\$ 180,000.00	O	\$ 100,000.00	\$ -	\$ 80,000.00	\$ -	\$ 80,000.00	
							Totals		\$ 1,965,999.79	\$ 860,000.00	\$ 118,831.77	\$ 801,614.41	\$ 185,553.61	\$ 1,105,999.79



PEPIP
CSJVRMA
Loss Run Summary

2023-2024 Loss Run Summary													
DEC	Claim #	Member	DOL	Loss Peril	Deductible Code	Location	Whole Loss	Status	Deductible	Prior Loss Paid	Current Loss Reserve	Payments made this month	Total Incurred
3	02.060040.V	CSJVRMA: City of Reedley	07/07/23	Fatality - K9 Officer Kona	AN	Visalia, CA	\$ 13,000.00	C	\$ 1,000.00	\$ 12,000.00	\$ -	\$ -	\$ 12,000.00
3	02.060298.V	CSJVRMA: City of Tracy	07/11/23	Fire - 2020 Ford F450 (sprayer vehicle)	VCL	Tracy, CA	\$ 115,301.07	O	\$ 25,000.00	\$ -	\$ 90,301.07	\$ -	\$ 90,301.07
3	02.060145.X	CSJVRMA: City of Dinuba	07/26/23	Auto Theft - 2001 Chevy Suburban (VIN...169924)	VCL	Dinuba, CA	\$ 58,000.00	O	\$ 25,000.00	\$ -	\$ 33,000.00	\$ -	\$ 33,000.00
3	02.060202.X	CSJVRMA: City of Clovis	08/09/23	Damage to contractor's equipment	CE	Clovis	\$ 32,160.52	C	\$ 25,000.00	\$ 7,160.52	\$ -	\$ -	\$ 7,160.52
3	02.060180.S	CSJVRMA: City of Riverbank	08/26/23	Vegetation fire	AR	Riverbank, CA	\$ 1,400,000.00	O	\$ 100,000.00	\$ 250,000.00	\$ 1,050,000.00	\$ -	\$ 1,300,000.00
3	02.061058.H	CSJVRMA: City of Ripon	10/22/23	Damage to bike bridge from fallen tree	AR	Ripon, CA	\$ 500,000.00	O	\$ 100,000.00	\$ -	\$ 400,000.00	\$ -	\$ 400,000.00
3	02.061025.Q	CSJVRMA: City of Oakdale	02/04/24	CAT 2419 - Wind	AR	Oakdale, CA	\$ 136,000.00	O	\$ 100,000.00	\$ -	\$ 36,000.00	\$ -	\$ 36,000.00
Totals							\$ 2,254,461.59		\$ 376,000.00	\$ 269,160.52	\$ 1,609,301.07	\$ -	\$ 1,878,461.59

Order

Jeanette Workman
 Central San Joaquin Valley Risk Management Authority
 1750 Creekside Oaks Dr

 Sacramento, CA 95833-3640

Customer Number: 403
 Order Number: 100780
 Order Date: 12/20/2023
 Purchase Order:

Please remit payment to:

Association of Governmental Risk Pools
 300 Galleria Officentre, Suite 320
 Southfield, MI 48034
 United States
 (P) (518) 389-2782
 (F) (000) 000-0000

Balance Due **\$10,140.00**

Total Payment Amount **\$**

Order Tracking #100780 - 403

Parent Order #

Central San Joaquin Valley Risk Management Authority
 1750 Creekside Oaks Dr

 Sacramento, CA 95833-3640

Customer Number: 403
 Order Number: 100780
 Order Date: 12/20/2023

NOTE: Membership dues or other contributions to the Association are not tax deductible as charitable contributions.

Please contact billing@agrip.org with any inquiries.
 Thank you!

Item	Misc Product Notes	Unit Price	Quantity	Amount
Affiliate-CAJPA		\$10,140.00	1.00	\$10,140.00
Term: 1/1/2024 - 12/31/2024				

Subtotal	\$10,140.00
Invoice Total	\$10,140.00
Balance Due	\$10,140.00

Program Brand: Halcyon Employee Assistance Program (EAP)

Client: CSJVRMA

Number of Employees: 4,533

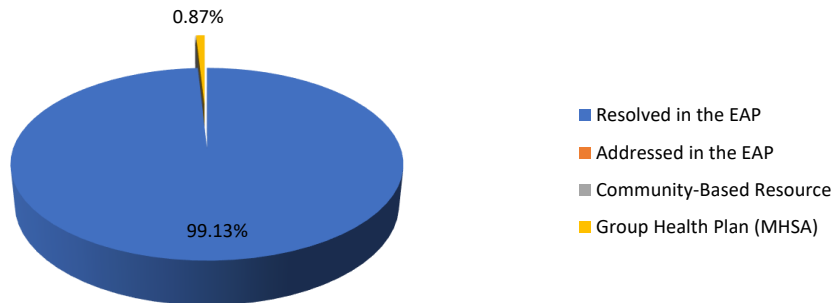
Reporting Period: 10/1/23 to 12/31/23

I. Utilization Summary

	1q23	2q23	3q23	4q23	Total	%
Population	0	0	4,533	4,533		
Cases	0	0	63	52	115	
Case Utilization % (Annualized)	0.00%	0.00%	5.56%	4.59%		5.07%
New Cases	0	0	63	52	115	
Consultations and Support	0	0	0	0	0	
Information and/or Referrals	0	0	0	0	0	
Training Participants	0	0	174	0	174	
Health Fair Participants	0	0	70	155	225	
Critical Incident Mgm't Participants	0	0	0	0	0	
Technology Service Participants	0	0	1,028	311	1,339	
Services Utilized	0	0	1,335	518	1,853	
Program Utilization % (Annualized)	0.00%	0.00%	117.80%	45.71%		81.76%

II. Case Resolution

	1q23	2q23	3q23	4q23	Total	%
Cases	0	0	63	52	115	
Resolved in the EAP	0	0	63	51	114	99.13%
Addressed in the EAP	0	0	0	0	0	0.00%
Community-Based Resource	0	0	0	0	0	0.00%
Group Health Plan (MHSA)	0	0	0	1	1	0.87%



III. Financial Offset

Employee assistance programs, also known as EAPs, enhance organizational effectiveness by identifying and removing obstacles to productivity and also by resolving a participant's personal and work-related concerns. Certain EAP models also reduce direct medical costs through effective treatment and advocacy-driven guidance for members with a variety of mental health or substance abuse issues.

The construct of Halcyon EAP's ROI dashboard is based on a combination of current research and a leading conceptual model developed by Dr. Mark Attridge. Dr. Attridge is an independent consultant who has been conducting research studies and trainings on the ROI for workplace mental health services to EAP and benefits professionals for over 25 years.

The updated ROI dashboard for Halcyon EAP emphasizes three pillars of financial return.

- **Health Care (Claims).** This includes savings from would-be outpatient claims that were resolved within the EAP, as well as from high-risk cases involving depression and substance abuse.
- **Human Capital.** This includes restored lost work productivity from reduced absenteeism and presenteeism, as well as the avoidance of turnover for a small percentage of high-risk employees who used the program.
- **Organizational.** This area of return recognizes the value to the business for all non-counseling elements of the EAP, including educational and preventive services provided by the program to the organizational leadership, managers and employees at the worksite.

Savings by Segment		
	<u>Savings from Program</u>	<u>ROI by Segment</u>
<u>Health Care Costs</u>		
Non-Acute (Outpatient MHSA) Claims Offset	\$63,007	
High-Risk Claims Offset	\$11,588	
Sub-Total		0.91 to 1
<u>Human Capital Costs</u>		
Improved Productivity	\$80,740	
Reduction in Turnover	\$0	
Sub-Total		0.99 to 1
<u>Organizational Costs</u>		
Business Support Service Delivery	\$8,500	
Sub-Total		0.10 to 1
Total Savings	\$163,834	
Program Return on Investment (Annualized)		4.02 to 1

IV. Access Point

	1q23	2q23	3q23	4q23	Total	%
Cases	0	0	63	52	115	
dCBT / Animo®	0	0	0	1	1	0.87%
Digital Group Support / VSC	0	0	0	0	0	0.00%
Email or 'Ask the Expert'	0	0	13	4	17	14.78%
Inline Scheduling / eConnect®	0	0	0	0	0	0.00%
Mental Health Navigator	0	0	0	0	0	0.00%
Mobile Live Chat	0	0	0	1	1	0.87%
Mobile Short Code	0	0	0	0	0	0.00%
Onsite or Dedicated Counseling	0	0	0	0	0	0.00%
Text Therapy / Textcoach®	0	0	5	1	6	5.22%
Toll-Free Phone	0	0	45	45	90	78.26%
TOTAL	0	0	63	52	115	

V. Employer Services

	1q23	2q23	3q23	4q23	Total	%
<u>Organizational Support</u>						
Executive or Organizational Consultation	0	0	0	0	0	0.00%
Formal Management Referral	0	0	0	0	0	0.00%
Management Consultation	0	0	0	0	0	0.00%
TOTAL	0	0	0	0	0	
<u>Account Activity (Events)</u>						
Account Meetings / Calls	0	0	0	0	0	0.00%
Critical Incident Management	0	0	0	0	0	0.00%
Health Fairs	0	0	1	4	5	45.45%
Training / Education	0	0	6	0	6	54.55%
TOTAL	0	0	7	4	11	

VI. Participant Demographics

	1q23	2q23	3q23	4q23	Total	%
Cases	0	0	63	52	115	
<u>Member Classification</u>						
Employee	0	0	55	41	96	83.48%
Family Member	0	0	8	11	19	16.52%
Retiree	0	0	0	0	0	0.00%
TOTAL	0	0	63	52	115	
<u>Gender</u>						
Identify as Female	0	0	39	27	66	57.39%
Identify as Male	0	0	23	25	48	41.74%
Other / Declined	0	0	1	0	1	0.87%
TOTAL	0	0	63	52	115	
<u>Age</u>						
12 and Under	0	0	2	3	5	4.95%
13-19	0	0	1	2	3	2.97%
20-29	0	0	4	7	11	10.89%
30-39	0	0	17	13	30	29.70%
40-49	0	0	21	13	34	33.66%
50-59	0	0	6	7	13	12.87%
60 and Older	0	0	2	3	5	4.95%
SUB-TOTAL	0	0	53	48	101	
Declined to Answer	0	0	10	4	14	
TOTAL	0	0	63	52	115	
<u>Marital Status</u>						
Married	0	0	7	5	12	54.55%
Single	0	0	6	4	10	45.45%
SUB-TOTAL	0	0	13	9	22	
Declined to Answer	0	0	50	43	93	
TOTAL	0	0	63	52	115	
<u>Employee Job Category</u>						
Employee	0	0	5	3	8	100.00%
Supervisor / Manager	0	0	0	0	0	0.00%
SUB-TOTAL	0	0	5	3	8	
Declined to Answer	0	0	50	38	88	
Family Member / Retiree	0	0	8	11	19	
TOTAL	0	0	63	52	115	

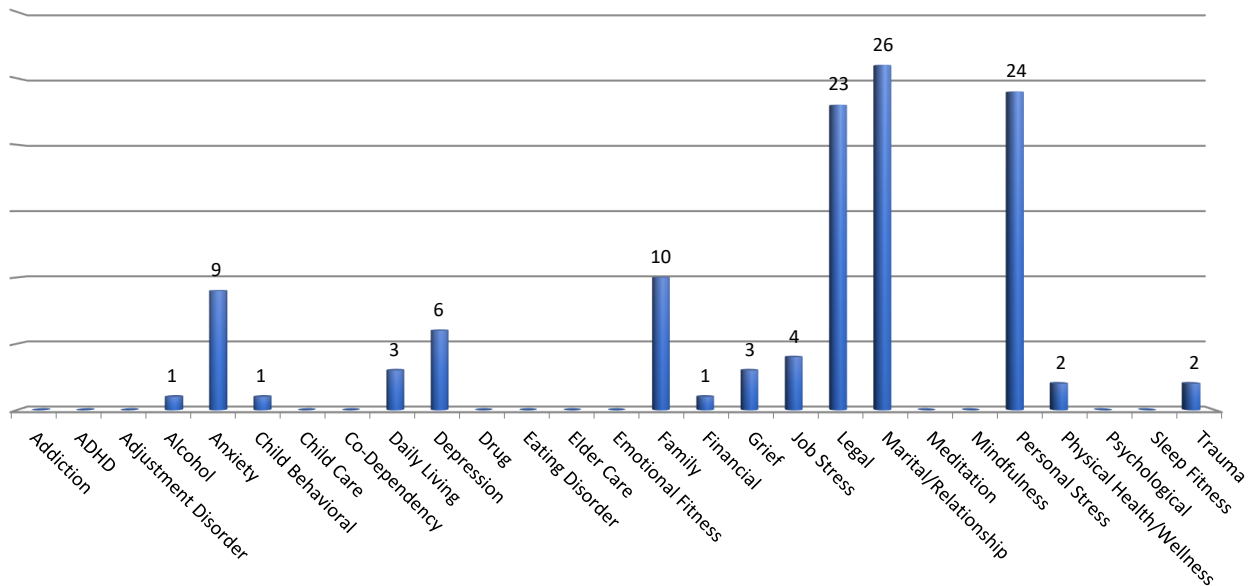
	1q23	2q23	3q23	4q23	Total	%
Cases	0	0	63	52	115	Total
Employee Length of Service						
Less Than 1 Year	0	0	0	0	0	0.00%
1 or More Years	0	0	5	4	9	100.00%
SUB-TOTAL	0	0	5	4	9	
Declined to Answer	0	0	50	37	87	
Family Member / Retiree	0	0	8	11	19	
TOTAL	0	0	63	52	115	

VII. Origin of Engagement

	1q23	2q23	3q23	4q23	Total	
Cases	0	0	63	52	115	
Pull						
Company Intranet	0	0	0	0	0	0.00%
Connection from Other Provider Platform	0	0	0	0	0	0.00%
Electronic Communications	0	0	1	2	3	3.13%
Insurance Card	0	0	0	0	0	0.00%
Onsite Event	0	0	0	0	0	0.00%
Orientation / Training	0	0	0	0	0	0.00%
Program Brochures	0	0	0	2	2	2.08%
Program Home Mailing	0	0	0	0	0	0.00%
Program Posters	0	0	0	2	2	2.08%
Web or Mobile Platform	0	0	22	13	35	36.46%
SUB-TOTAL	0	0	23	19	42	43.75%
Push						
Company Benefit / HR Referral	0	0	20	17	37	38.54%
Coworker / Relative Referral	0	0	1	0	1	1.04%
Manager / Supervisor Referral	0	0	3	1	4	4.17%
PHM Provider Referral	0	0	8	4	12	12.50%
SUB-TOTAL	0	0	32	22	54	56.25%
Declined to Answer	0	0	0	0	0	
Family Member / Retiree	0	0	8	11	19	
TOTAL	0	0	63	52	115	
Referral to PHM Provider	0	0	0	0	0	

VIII. Primary Presenting Concern

	1q23	2q23	3q23	4q23	Total	% of Total
Cases	0	0	63	52	115	
Addiction	0	0	0	0	0	0.00%
ADHD	0	0	0	0	0	0.00%
Adjustment Disorder	0	0	0	0	0	0.00%
Alcohol	0	0	0	1	1	0.87%
Anxiety	0	0	5	4	9	7.83%
Child Behavioral	0	0	0	1	1	0.87%
Child Care	0	0	0	0	0	0.00%
Co-Dependency	0	0	0	0	0	0.00%
Daily Living	0	0	2	1	3	2.61%
Depression	0	0	4	2	6	5.22%
Drug	0	0	0	0	0	0.00%
Eating Disorder	0	0	0	0	0	0.00%
Elder Care	0	0	0	0	0	0.00%
Emotional Fitness	0	0	0	0	0	0.00%
Family	0	0	4	6	10	8.70%
Financial	0	0	1	0	1	0.87%
Grief	0	0	3	0	3	2.61%
Job Stress	0	0	4	0	4	3.48%
Legal	0	0	12	11	23	20.00%
Marital/Relationship	0	0	12	14	26	22.61%
Meditation	0	0	0	0	0	0.00%
Mindfulness	0	0	0	0	0	0.00%
Personal Stress	0	0	15	9	24	20.87%
Physical Health/Wellness	0	0	0	2	2	1.74%
Psychological	0	0	0	0	0	0.00%
Sleep Fitness	0	0	0	0	0	0.00%
Trauma	0	0	1	1	2	1.74%
TOTAL	0	0	63	52	115	



IX. Technology Utilization

	1q23	2q23	3q23	4q23	Total
<u>Digital Participants</u>	0	0	1,004	311	1,315
Total Topics Accessed	0	0	1,195	392	1,588
Topics Accessed per Login	0.00	0.00	1.19	1.26	1.21
<u>Digital Topics Accessed</u>	1q23	2q23	3q23	4q23	Total
Aging	0	0	0	0	0
Ask the Expert	0	0	23	10	33
Career	0	0	13	4	17
eConnect	0	0	1	0	2
eLearning	0	0	20	15	35
Home / Other	0	0	950	255	1,205
Lifestyle	0	0	29	11	40
Mobile App	0	0	0	0	0
Monthly Feature	0	0	20	25	45
Navigator	0	0	16	7	23
News For You	0	0	0	1	1
Online Seminars	0	0	0	0	0
Orientation Video	0	0	29	8	37
Parenting	0	0	0	0	0
Relationships	0	0	12	7	19
Relocation Center	0	0	0	0	0
Savings Center	0	0	7	20	27
Search	0	0	38	7	45
Wellbeing	0	0	37	22	59
TOTAL	0	0	1,195	392	1,588
<u>Mobile App Downloads</u>	0	0	0	0	0
<u>Text Therapy Participants</u>	0	0	5	1	6
<u>Mental Health Navigator Participants</u>	0	0	24	0	24
<u>Digital Group Support Participants</u>	0	0	0	0	0

GOALS/ACTION ITEMS OF THE
CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY (CSJVRMA)
ESTABLISHED JANUARY 2024

LONG TERM/STANDING GOALS

Goal 1			
Educate member employees and elected personnel on the value and benefits of CSJVRMA membership.			
Why? Promote value and importance of the CSJVRMA throughout the member cities; member retention; utilization of CSJVRMA services and increased appreciation/support for city personnel.			
ACTION	TIMEFRAME	RESPONSIBILITY	STATUS
Continue to require new Board and Alternate Board members to attend the CSJVRMA orientation in-person.	Ongoing	Administration	Orientations are held quarterly with each Board meeting.
Encourage long-term Board members to attend orientation as a refresher course.	Annually in March, June, and July	Administration/Executive Committee	Staff sends invitations for each orientation session to the main contact at each city.
Assist member cities in mitigating the frequency and severity of claims.	Ongoing	All Staff	This is continual through the work of the Risk Control Manager, Litigation Manager, Workers' Compensation Program Manager, Risk Manager and Administrator.
Increase the number of onsite member visits by staff (Administrator, Risk Manager, and Risk Control Manager).	Ongoing	Assigned Staff	Staff resumed on-site meetings and will continue to do so in 2024.
Provide ongoing training on emerging risks including, but not limited to mid-block cross walks; homeless shelters, and cybersecurity.	Ongoing	Risk Control	CSJVRMA's annual training calendar is posted to the website prior to the beginning of each fiscal year. Risk Control staff is working to confirm training locations for March through June.

GOALS/ACTION ITEMS OF THE
CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY (CSJVRMA)
ESTABLISHED JANUARY 2024

Goal 2			
Provide quality coverage.			
ACTION	TIMEFRAME	RESPONSIBILITY	STATUS
Examine additional coverages, insurance needs, and programs that the CSJVRMA may want to include for the benefit of its members.	Annually in April	Memorandum of Coverage Subcommittee	Prior to April each year, staff solicits input from the members. The Memorandum of Coverage Subcommittee then meets each April to review coverages/programs and make a recommendation to the Executive Committee.

Goal 3			
Implement long-term strategies to maintain and enhance CSJVRMA's financial viability.			
ACTION	TIMEFRAME	RESPONSIBILITY	STATUS
Evaluate the stability and financial position of Pooled Liability and Pooled Workers' Compensation Programs to include review of:			
<ul style="list-style-type: none"> • Evaluating what other successful JPA's are doing. 		Administration and Financial Services Subcommittee	Staff will continue to network with other JPAs to evaluate their successes.
Become financially self-sufficient by evaluating and making sound decisions to self-insure coverage when financially feasible to do so.	Annually	Executive Committee/Board	Programs are continually evaluated in order to meet this goal.

GOALS/ACTION ITEMS OF THE
CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY (CSJVRMA)
ESTABLISHED JANUARY 2024

Goal 4			
Provide an effective legislative advocacy program for the CSJVRMA as needed.			
ACTION	TIMEFRAME	RESPONSIBILITY	STATUS
Continue to ensure that Workers' Compensation and other advocacy legislation is reviewed and brought to the attention of the Executive Committee as necessary.	Ongoing	Sedgwick/AIMS	<ul style="list-style-type: none"> -The CSJVRMA Workers' Compensation Manager reports at least three times per year on any workers' compensation legislation. -AIMS provides the Board with an annual legislative advocacy report. - CSJVRMA is a member of the California Association of Joint Powers Authorities (CAJPA) which has a legislative advocacy group. CAJPA provides updates to staff and information is presented to the members as warranted. Melissa McDonald, Litigation Manager, is going to actively participate in future CAJPA Legislative Committee meetings. The Legislative Committee reviews and develops proposed bills that would reduce the liability claims of CAJPA members.

GOALS/ACTION ITEMS OF THE
CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY (CSJVRMA)
ESTABLISHED JANUARY 2024

ACTION ITEMS

Short-Term Action Items			
ACTION	TIMEFRAME	RESPONSIBILITY	STATUS
Enhance CSJVRMA’s Website by adding program information.	12/31/24	Administration	The website is in need of a major overhaul, and this will be a priority for completion prior to the end of calendar year 2024. The timeline was pushed back due to ongoing staffing changes.
Include “101” CSJVRMA Program Training as apart of each Board meeting (one program per meeting).	Beginning with March 2024 Board meeting	Administration	This did not resume in 2023 as planned but both CARMA and ERMA will be featured on the March 2024 agenda and other programs will be featured in June and October.
Update CSJVRMA Governing Documents	Complete by June 2024	Administration/Legal Counsel/Subcommittee	In process
Create an internal marketing brochure (trifold).		Administration	In process
Research whether there are any small cities in the central valley that are viable candidates for members.		Administration	A vote will be taken in March to determine whether Mountain House should become incorporated effective July 1. If passed, this city is just north of Tracy and may be a good new member candidate.
Continue to work with Lexipol to develop a reward system for member city police departments with up-to-date manuals and active participation in utilizing the Daily Training Bulletins.		Administration	Staff has been actively working with Lexipol on this item and recently started receiving the Health Report on the police departments. The next step is to develop a proposed reward system to present to the EC.
Engage actuaries to conduct a feasibility study for forming a captive funded by the 2023/24		Staff/	In process

GOALS/ACTION ITEMS OF THE
CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY (CSJVRMA)
ESTABLISHED JANUARY 2024

Contingency budget line item			
Add administration fees for a captive in the 2024/25 budget		Staff	Completed
Issue an RFP for Subrogation Services		Staff and Administration & Financial Services Subcommittee	
Issue an RFP for Financial Audit Services		Staff and Administration & Financial Services Subcommittee	
Issue an RFP for Investment Management Services		Staff and Investment Subcommittee	
Add PFAS Exclusion to Liability MOC		Staff and Memorandum of Coverage Subcommittee	

Ongoing Action Items			
ACTION	TIMEFRAME	RESPONSIBILITY	STATUS
Actuarial study to determine member retained limits.	Every three years	Administration	Study to be completed January 2026
Schedule training sessions following each Board meeting.	Implemented with the March 2019 Board Meeting	Administration	-Workers' Compensation 101: March 2019 -Dangerous Conditions of Public Property: June 2019 -Risk control Services: October 2019 On hold due to COVID-19 -Claims & Litigation Management Training: March 2022

GOALS/ACTION ITEMS OF THE
CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY (CSJVRMA)
ESTABLISHED JANUARY 2024

			<p>-Workers' Compensation Case Law Update: June 2022 SB2 Overview and Active Bystandership for Law Enforcement (ABLE): October 2022 Dangerous Conditions of Public Property – March 2023 Introduction of New EAP Provider, Halcyon – June 2023 Nuts and Bolts of Litigated Claims – October 2023</p>
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March 28, 2024

POOLED LIABILITY PROGRAM

SUBJECT: Report by Claims Administrator (AIMS)

BACKGROUND AND STATUS:

Attached are the monthly liability claims status reports for January and February 2024. The reports provide information regarding the number of new claims filed, the number of closed claims, a comparison with the claims data for same period in 2023, and a year-to-date program summary. The report also provides the top four claims by number reported and the top four claims by incurred amount.

Mr. Ken Wilkerson, Acclamation Insurance Management Services (AIMS), will be in attendance to discuss the recent liability claims and answer questions.

RECOMMENDATION:

None

REFERENCE MATERIALS ATTACHED:

- Liability Claims Status Reports for January and February 2024

Agenda Item 6.A.1.

CSJVRMA MONTHLY LIABILITY CLAIM REPORT

To: CSJVRMA Executive Board
 From: Amanda Connelly, Data Delivery Services - Specialist
 Subject: CSJVRMA Monthly Liability Claim Report
 Date: January 2024

The following information will provide each Board Member with a summary of the CSJVRMA Liability Claim Program.
 The following statistical information was produced from data provided from our Claim Information System.

2024	Previous Month December 2023	Current Month January 2024	Current Quarter Oct - Dec 2023	Year to Date January 2024
New Claims	62	78	193	78
Closed Claims	115	75	372	75
Variance	-53	3	-179	3
Closing Percentage	185.48%	96.15%	192.75%	96.15%

2023	Previous Month December 2022	Current Month January 2023	Current Quarter Oct - Dec 2022	Year to Date January 2023
New Claims	51	104	161	104
Closed Claims	47	78	154	78
Variance	4	26	7	26
Closing Percentage	92.16%	75.00%	95.65%	75.00%

Top (4) Claims by Number Reported	Previous Month December 2023	Current Month January 2024	Current Quarter Oct - Dec 2023	Year to Date January 2024
	General Liability	Hazardous Conditions	General Liability	Hazardous Conditions
	Collision In Transit	General Liability	Hazardous Conditions	General Liability
	Hazardous Conditions	Hit Other Vehicle	Tree Limb Fell	Hit Other Vehicle
	Civil Rights Violation	Hit Pedestrian	Water/Damage/Flood	Hit Pedestrian

Top (4) Claims by Incurred Amount	Previous Month December 2023	Current Month January 2024	Current Quarter Oct - Dec 2023	Year to Date January 2024
	General Liability	Fire	General Liability	Fire
	Civil Rights Violation	Excessive Force	Sidewalk Defect	Excessive Force
	Sidewalk Defect	Sidewalk Defect	Civil Rights Violation	Sidewalk Defect
	Hit Clmt While Turning	Collision In Transit	Intersection Collision	Collision In Transit

Program Summary for 2023

New Claims Received Year to Date	78
Total Open Inventory	631
Incurred Life of Program	\$239,666,055.75
Current Reserves on all Open Claims	\$76,589,063.46

CSJVRMA MONTHLY LIABILITY CLAIM REPORT

To: CSJVRMA Executive Board
 From: Amanda Connelly, Data Delivery Services - Specialist
 Subject: CSJVRMA Monthly Liability Claim Report
 Date: February 2024

The following information will provide each Board Member with a summary of the CSJVRMA Liability Claim Program. The following statistical information was produced from data provided from our Claim Information System.

2024	Previous Month January 2024	Current Month February 2024	Current Quarter Oct - Dec 2023	Year to Date February 2024
New Claims	78	120	193	198
Closed Claims	75	65	372	139
Variance	3	55	-179	59
Closing Percentage	96.15%	54.17%	192.75%	70.20%

2023	Previous Month January 2023	Current Month February 2023	Current Quarter Oct - Dec 2022	Year to Date February 2023
New Claims	104	121	161	225
Closed Claims	78	77	154	139
Variance	26	44	7	86
Closing Percentage	75.00%	63.64%	95.65%	61.78%

Top (4) Claims by Number Reported	Previous Month January 2024	Current Month February 2024	Current Quarter Oct - Dec 2023	Year to Date February 2024
	Hazardous Conditions	Hazardous Conditions	General Liability	Hazardous Conditions
	General Liability	General Liability	Hazardous Conditions	General Liability
	Hit Other Vehicle	Tree Caused Damage	Tree Limb Fell	Hit Other Vehicle
	Hit Pedestrian	Tree Root Damage	Water/Damage/Flood	Sidewalk Defect

Top (4) Claims by Incurred Amount	Previous Month January 2024	Current Month February 2024	Current Quarter Oct - Dec 2023	Year to Date February 2024
	Fire	General Liability	General Liability	Sidewalk Defect
	Excessive Force	Sidewalk Defect	Sidewalk Defect	General Liability
	Sidewalk Defect	Civil Rights Violation	Civil Rights Violation	Excessive Force
	Collision In Transit	Mental Anguish	Intersection Collision	Fire

Program Summary for 2024

New Claims Received Year to Date	198
Total Open Inventory	692
Incurred Life of Program	\$244,982,860.14
Current Reserves on all Open Claims	\$79,328,146.64

March 28, 2024

POOLED LIABILITY PROGRAM

SUBJECT: Report on Coverage Denials by Legal Counsel

BACKGROUND AND STATUS:

The Executive Committee has requested to receive a report of all coverage denials. Mr. John Lavra, Legal Counsel, has informed staff there have been no new coverage denials since the last Executive Committee meeting.

RECOMMENDATION:

None

REFERENCE MATERIALS ATTACHED:

None

Agenda Item 6.A.2.

March 28, 2024

POOLED LIABILITY PROGRAM

SUBJECT: Report by Litigation Manager

BACKGROUND AND STATUS:

Attached is a written report prepared by Ms. Melissa McDonald, Litigation Manager, regarding new litigated claims that have been filed since the last report to the Executive Committee. As noted in the report, the claims are being reported due to the seriousness of the allegations and/or injuries due to defense counsel assignment only and in no way reflects upon the liability exposure to the member cities.

Ms. McDonald will be in attendance to review the attached report with the Committee and answer questions.

RECOMMENDATION:

None

REFERENCE MATERIALS ATTACHED:

- New Litigated Claims Report dated February 28, 2024



CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

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Northern Region

Angels Camp
Atwater
Ceres
Escalon
Gustine
Hughson
Lathrop
Livingston
Newman
Oakdale
Patterson
Ripon
Riverbank
Sonora
Sutter Creek
Tracy
Turlock
Waterford

Central Region

Chowchilla
Clovis
Dinuba
Dos Palos
Firebaugh
Fowler
Huron
Kerman
Kingsburg
Los Banos
Madera
Mendota
Merced
Orange Cove
Parlier
Reedley
San Joaquin
Sanger
Selma

Southern Region

Arvin
Avenal
Corcoran
Delano
Exeter
Farmersville
Lemoore
Maricopa
McFarland
Porterville
Shafter
Taft
Tehachapi
Tulare
Wasco
Woodlake

TO: Executive Committee
FROM: Melissa L. McDonald, Litigation Manager
DATE: February 28, 2024
SUBJECT: New Litigated Claims Report

Mr. Ken Wilkerson, AIMS, will provide an oral report regarding the number and type of claims since the October 26, 2023, Executive Committee meeting. The purpose of this report is to notify the Committee of litigated claims involving civil rights allegations, serious injuries, death or matters recently assigned to defense counsel. Since the September 29, 2023, report, we have been notified of 86 such claims. Please be mindful the below-mentioned report is based on the seriousness of the allegations, injuries and/or due to defense counsel assignment only and in no way reflects upon the liability exposure to the member entity:

1. A claim arising out of unspecified tortious conduct, which allegedly interfered with claimant’s business. As a result of the incident, claimant reportedly sustained financial and emotional injuries. By way of the claim, claimant alleges causes of action for due process violations, fraud, conspiracy to defraud, intentional interference with contractual relationships and intentional infliction of emotional distress.
2. A lawsuit arising out of an alleged trip and fall of a 58-year-old female over an uneven sidewalk. As a result of the incident, plaintiff reportedly sustained a TBI and right elbow fracture. By way of the complaint, plaintiff alleges a dangerous condition of public property theory of liability against the city for failure to maintain the sidewalk.
3. A lawsuit arising out of an alleged attack on a 62-year-old female bystander by a K9 officer that was in pursuit of a suspect. As a result of the incident, plaintiff reportedly sustained bilateral arm and buttock injuries. By way of the complaint, plaintiff alleges a cause of action for negligence.
4. A lawsuit arising out of an alleged trip and fall of a 44-year-old female over an uneven sidewalk at a playground. As a result of the incident, plaintiff reportedly sustained a left elbow fracture and right ankle injury. By way of the complaint, plaintiff alleges a dangerous condition of public property theory of liability against the city for improper design, failure to maintain the sidewalk and warn of the hazard.
5. A claim arising out of the alleged excessive use of force by uniformed city police officers during claimants’ unlawful detention at gunpoint. As a result of the incident, claimants, two adults and two minor children, reportedly sustained emotional injuries. The claim, which is largely based on the force used during the incident, sets forth a variety of claims, including but not limited to, federal and state civil rights violations, assault, battery and negligence.



6. A lawsuit arising out of the alleged unspecified excessive use of force by uniformed city police officers during plaintiff's unlawful arrest. As a result of the incident, plaintiff reportedly sustained arm and buttocks injuries. The complaint, which is largely based on the force used during the incident, sets forth a potpourri of claims, including but not limited to, state and federal civil rights violations, including Monell theories of liability against the city.
7. A claim arising out of an alleged fatal employee driven fire truck versus pedestrian accident. As a result of the incident, pedestrian reportedly succumbed to her injuries at the scene. By way of the claim, claimants, the sisters and brothers of the decedent, allege a cause of action for employee negligence.
8. A claim arising out of the alleged excessive use of force, which included the use of a police K9, by uniformed city police officers during claimant's lawful arrest. As a result of the incident, claimant reportedly sustained right arm and ankle injuries. The claim, largely based on the force used during the incident, sets forth a potpourri of claims, including but not limited to, federal and state civil rights violations, assault, battery and negligence.
9. A lawsuit arising out of the alleged excessive use of force by a uniformed city police officer, during a physical altercation with a 11-year-old mentally disabled non-suspect. As a result of the incident, plaintiff reportedly sustained facial and emotional injuries, and will have a probationary record until she turns 18. The complaint, which is largely based on the force used during the incident, sets forth a variety of claims, including but not limited to, federal and state civil rights violations, assault, battery and negligence.
10. A lawsuit arising out of the alleged slip and fall of a 40-year-old female on slippery bus steps. As a result of the incident, plaintiff reportedly sustained neck and back injuries. By way of the complaint, plaintiff alleges a cause of action for negligence against the city for failure to properly train its staff.
11. A lawsuit arising out of an alleged trip and fall of a 69-year-old female over an uneven sidewalk. As a result of the incident, plaintiff reportedly sustained knee and hand injuries. By way of the complaint, plaintiff alleges a dangerous condition of public property theory of liability against the city for failure to maintain the sidewalk.
12. An investigation into a serious officer involved shooting. We anticipate a claim based on a potpourri of allegations, including but not limited to, federal and state civil rights violations, assault, battery and negligence.
13. A lawsuit arising out of the alleged property damage to plaintiff's gas facilities during an excavation project. By way of the complaint, plaintiff alleges causes of action for negligence, inverse condemnation and trespass.
14. An investigation into a fatal non-employee auto versus pedestrian accident. We anticipate a claim based on causes of action for a dangerous condition of public property.

15. A claim arising out of an alleged non-employee auto versus 15-year-old pedestrian accident. As a result of the incident, claimant reportedly sustained a TBI, right hip fracture and left lung contusion. By way of the claim, claimant alleges a dangerous condition of public property theory against the city for failing to maintain the lights at the crosswalk.
16. A claim arising out of the alleged intimidation of claimant, an elementary school student, by a school resource officer (SRO). As a result of the incident, claimant reportedly sustained emotional injuries. By way of the claim, claimant set forth a potpourri of claims, including but not limited to, federal and state civil rights violations, assault and negligence.
17. A claim arising out of the alleged unauthorized termination of the claimant's utility services by the "city." As a result of the incident, claimant reportedly sustained the loss of tenants, and suffered emotional distress. By way of the claim, claimant alleges a cause of action against the city for wrongful eviction.
18. An investigation into a serious officer involved shooting. We anticipate a claim/complaint based on a potpourri of allegations, including but not limited to, federal and state civil rights violations, assault, battery and negligence.
19. A claim arising out of an alleged serious non-employee involved motor vehicle accident at a city intersection. As a result of the incident, claimant reportedly sustained a TBI and pelvis fracture. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failing to place stop signs at the intersection.
20. A lawsuit arising out of an alleged police officer driven motor vehicle accident (rear-end). As a result of the incident, plaintiff reportedly sustained neck and right rotator cuff injuries. By way of the complaint, plaintiff alleges a cause of action for employee negligence.
21. A lawsuit arising out of an alleged serious non-employee auto versus a 62-year-old female pedestrian accident. As a result of the incident, plaintiff reportedly sustained a TBI, multiple fractures, including a transverse thoracic spine fracture, and organ injuries. By way of the complaint, plaintiff alleges a dangerous condition of public property theory of liability against the city for failure to install adequate lighting or marked crosswalk.
22. A claim arising out of an alleged officer involved fatal shooting of decedent by uniformed city police officers. The claim, largely based on the force used during the incident, sets forth a potpourri of claims, including but not limited to, federal and state civil rights violations, assault, battery and negligence.

23. A lawsuit arising out of the alleged failure of city police officers to investigate reports of poisoning and harassment against plaintiff. As a result, plaintiff reportedly suffered and continues to suffer emotional injuries. By way of the complaint, plaintiff alleges a cause of action for employee negligence.
24. A lawsuit arising out of the alleged kidnapping of plaintiff and theft of his personal property. As a result of the incident, plaintiff reportedly sustained emotional injuries. The complaint, which is largely based on the force used during the incident, sets forth a variety of claims, including but not limited to, federal civil rights violations, Monell theories of liability against the city, assault, battery and negligence.
25. A claim arising out of an alleged fatal non-officer involved motor vehicle accident caused by an adverse driver who was attempting to evade police (i.e., negligent pursuit). Officers also allegedly failed to facilitate an air ambulance for suspect after the collision. As a result of the alleged delay in medical treatment, suspect reportedly succumbed to his injuries at the hospital. By way of the claim, claimants, the parents of the decedent, allege causes of action for employee negligence and wrongful death.
26. A claim arising out of an alleged fatal non-employee involved motor vehicle accident at a city intersection. As a result of the incident, claimant reportedly succumbed to her injuries at the hospital. By way of the claims, claimants, estate and surviving husband, allege a dangerous condition of public property theory of liability against the city for failure to properly design the roadway and wrongful death.
27. A claim arising out of an alleged fatal non-employee involved motor vehicle accident at a city intersection. As a result of the incident, decedent reportedly succumbed to his injuries at the scene. By way of the claim, claimants, the minor daughters of decedent, allege a dangerous condition of public property theory of liability against the city for failing to properly signalize or light the intersection or warn of a construction zone.
28. A claim arising out of the alleged failure of “city” hospital staff to warn claimant of Tramadol’s potential side effects. As a result, claimant reportedly became dizzy, fell and sustained head and neck injuries. By way of the claim, claimant alleges a cause of action for negligence against the city for failure to properly train its staff.
29. A lawsuit arising out of an alleged employee driven refuse truck versus vehicle accident (backing). As a result of the incident, plaintiff reportedly sustained unspecified injuries. By way of the complaint, plaintiff alleges a cause of action for employee negligence.
30. An investigation into the unspecified excessive use of force by city officers during claimant’s arrest. As a result of the incident, the suspect reportedly sustained a TBI and T6 compression fracture. We anticipate a claim based on a potpourri of allegations, including but not limited to, federal and state civil rights violations, assault, battery and negligence.

31. A claim arising out of the alleged unlawful seizure of claimant's medical lab by city officers. As a result of the incident, claimant reportedly sustained the loss of valuable biological assets. The claim sets forth a potpourri of liability theories, including but not limited to, federal and state civil rights violations, trespass and negligence.
32. A lawsuit arising out of an alleged non-employee involved motor vehicle accident at a city intersection. As a result of the incident, plaintiff reportedly sustained left occipital and rib fractures. By way of the complaint, plaintiff alleges a dangerous condition of public property theory of liability against the city for improper design of the intersection, inadequate signage and vegetation overgrowth concealing traffic control devices.
33. A lawsuit arising out of alleged damage to plaintiff's property, a swimming pool, caused by invasive city tree roots. By way of the complaint, plaintiff alleges a cause of action for inverse condemnation against the city.
34. A lawsuit arising out of an alleged trip and fall of a 74-year-old female over an uneven sidewalk. As a result of the incident, plaintiff reportedly sustained toe fractures and back injuries. By way of the complaint, plaintiff alleges a dangerous condition of public property theory of liability against the city for failing to maintain the sidewalk.
35. A lawsuit arising out of an alleged trip and fall of a 55-year-old female over an uneven sidewalk. As a result of the incident, plaintiff reportedly sustained a displaced right radial head fracture. By way of the subrogation complaint, plaintiff alleges a dangerous condition of public property theory of liability against the city for failing to maintain the sidewalk.
36. A lawsuit arising out of an alleged unspecified stabbing incident. As a result of the incident, plaintiff reportedly sustained left lung injuries, resulting in a partial lung removal. By way of complaint, plaintiff failed to allege sufficient facts to state a cause of action against the city.
37. A claim arising out of the alleged false arrest of claimant by uniformed police due to misidentification. As a result of the incident, claimant reportedly sustained emotional injuries and was incarcerated for four days. The claim, largely based on the unlawful arrest, sets forth a potpourri of claims, including but not limited to, federal civil rights violations, including Monell theories of liability against the city.
38. A lawsuit arising out of an alleged trip and fall of a 71-year-old female over an uneven sidewalk. As a result of the incident, plaintiff reportedly sustained a heel fracture. By way of the complaint, plaintiff alleges a dangerous condition of public property theory of liability against the city for failure to maintain the sidewalk.

39. A claim arising out of the alleged false arrest of claimant by a school resource officer. According to the claim, the officer arrested the 12-year-old student for pulling on another student's backpack causing him to fall. As a result of incident, claimant reportedly spent two and a half days in juvenile hall and suffered emotional distress. By way of the claim, claimant alleges causes of action for employee negligence and discrimination.
40. A claim arising out of an alleged trip and fall of a 58-year-old female over an uneven sidewalk. As a result of the incident, claimant reportedly sustained right shoulder and left wrist injuries. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to maintain the sidewalk.
41. A claim arising out of an alleged fall of a 42-year-old male bicyclist into a storm drainage grate. As a result of the incident, claimant reportedly sustained a left shoulder dislocation and left arm fracture. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to properly design the grate.
42. A claim arising out of the alleged unspecified excessive use of force by uniformed "city" police officers during claimant's lawful arrest. As a result of the incident, claimant reportedly sustained an ankle fracture. The claim, largely based on the force used during the incident, sets forth a potpourri of claims, including but not limited to, federal and state civil rights violations, assault, battery and negligence.
43. A claim arising out of an alleged trip and fall of a 57-year-old female over an uneven sidewalk. As a result of the incident, claimant reportedly sustained eye and cheek injuries. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to maintain the sidewalk.
44. A claim arising out of alleged property damage to claimant's vehicle caused by a fallen city tree branch. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to maintain the tree.
45. A claim arising out of an alleged "employee" driven school bus versus motor vehicle accident (failure to yield - stop sign). As a result of the incident, claimant reportedly sustained a TBI. By way of the claim, the claimant alleges a cause of action for employee negligence.
46. A claim arising out of an alleged trip and fall of a 56-year-old female over an uneven sidewalk. As a result of the incident, claimant reportedly sustained an arm fracture (unknown side). By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to maintain the sidewalk and warn of the dangerous condition.

47. A claim arising out of an alleged “employee” driven vehicle accident in which the claimant was the passenger (rear end). As a result of the incident, claimant reportedly sustained chest, neck and stomach injuries. By way of the claim, claimant alleges causes of action for employee negligence and dangerous condition of public property against the city for failure to maintain the area of the accident.
48. A claim arising out of alleged property damage to claimant’s home due to flooding caused by a damaged “city” fire hydrant. Based on this subrogation claim, claimant alleges a cause of action for negligence.
49. A claim arising out of an alleged trip and fall of a 58-year-old female over an uneven sidewalk. As a result of the incident, claimant reportedly sustained chin and right knee injuries. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to maintain the sidewalk.
50. A claim arising out of an alleged McDonald’s drive-thru canopy versus vehicle accident. As a result of the incident, claimant reportedly sustained left arm injuries. By way of the claim, claimant alleges a cause of action for negligence against the city for issuing a building permit for a defective canopy design.
51. A claim arising out of an alleged police driven motor vehicle accident (failure to yield - red light). As a result of the incident, claimant reportedly sustained unspecified injuries. By way of the claim, claimant alleges a cause of action for employee negligence.
52. A claim arising out of an alleged sole motor vehicle into a solid barrier accident. As a result of the incident, claimant reportedly sustained a head injury. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to install adequate lighting/warning devices and remove the solid barrier from the roadway.
53. A claim arising out of an alleged non-employee auto versus 32-year-old pedestrian accident. As a result of the incident, claimant reportedly sustained a head and left side body injuries. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for improper design of the roadway and failure to install adequate traffic control devices.
54. A claim arising out of an alleged trip and fall of a 75-year-old female over an uneven sidewalk. As a result of the incident, claimant sustained lung and back injuries. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to warn of the hazard.
55. A claim arising of an alleged trip and fall of a 41-year-old male over uneven pavement. As a result of the incident, claimant reportedly sustained soft tissue injuries. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to maintain the pavement.

56. A claim arising out of an alleged officer involved motor vehicle accident at an intersection (failure to yield - red light). As a result of the incident, claimant reportedly sustained neck, back and left knee injuries. By way of the claim, claimant alleges a cause of action for employee negligence.
57. A claim arising out of an alleged non-employee auto versus 10-year-old pedestrian accident. As a result of the incident, claimant reportedly sustained a pelvis fracture and left side body injuries. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for improper design and failure to install adequate traffic control devices.
58. A claim arising out of city “employees” allegedly interring claimants’ deceased relative in the wrong grave site. As a result of the incident, claimants reportedly sustained emotional distress. By way of the claim, claimants allege a cause of action for employee negligence.
59. A claim arising out the alleged fall of a 71-year-old female from a chair at a city library due to a defective locking mechanism. As a result of the incident, claimant reportedly sustained back, shoulder and left leg injuries. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to maintain the chair.
60. A claim arising out of an alleged trip and fall of a 65-year-old female over an uneven sidewalk. As a result of the incident, claimant reportedly sustained head and facial injuries. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to maintain the sidewalk.
61. A claim arising out of the alleged failure of officers to provide claimant with medical care after his unlawful arrest. As a result of the incident, claimant reportedly sustained emotional and cognitive injuries. By way of the claim, claimant alleges a cause of action for employee negligence.
62. A claim arising of an alleged trip and fall of a 43-year-old female over an uneven sidewalk. As a result of the incident, claimant reportedly sustained soft tissue injuries. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to maintain the sidewalk.
63. A claim arising out of an alleged trip and fall of a 69-year-old female into a sidewalk hole. As a result of the incident, claimant reportedly sustained an ankle fracture. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to maintain the sidewalk.
64. A claim arising out of an alleged employee involved motor vehicle accident (rear-end). As a result of the incident, claimant reportedly sustained unspecified injuries and vehicle damage. By way of the claim, claimant alleges a cause of action for employee negligence.

65. A claim arising out of an alleged trip and fall of a 54-year-old male over an uneven sidewalk. As a result of the incident, claimant reportedly sustained neck and back injuries. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to maintain the sidewalk.
66. A claim arising out of an alleged non-employee involved train versus motor vehicle accident. As a result of the incident, claimant reportedly sustained a wrist fracture. By way of the claim, claimant alleges a dangerous condition of public property theory of liability for failure to maintain the railroad tracks.
67. A claim arising out of the alleged property damage to claimant's home caused by a water main issue. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to maintain their pumps.
68. A claim arising out of an alleged employee involved dump truck versus pedestrian accident (failure to properly operate vehicle). As a result of the incident, claimant reportedly sustained a right distal phalanx fracture. By way of the claim, claimant alleges a cause of action for employee negligence.
69. A claim arising out of an alleged non-employee motor vehicle accident at a city intersection. As a result of the incident, claimants reportedly sustained neck and shoulder injuries. By way of the claim, claimants, driver and passengers, allege a dangerous condition of public property theory of liability against the city for failing to maintain operable traffic signals.
70. A claim arising out of an alleged non-employee involved/sole motor vehicle accident. As a result of the incident, claimant reportedly sustained unspecified injuries and property damage. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to maintain the roadway.
71. A claim arising out of an alleged trip and fall of a male, of unknown age, on an uneven section of pavement along a city bike path. As a result of the incident, claimant reportedly sustained neck and back injuries. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to maintain the pavement and install adequate lighting.
72. A claim arising out of an alleged police driven motor vehicle accident (failure to yield permissive left turn). As a result of the incident, claimant reportedly sustained neck and back injuries. By way of the claim, claimant alleges a cause of action for employee negligence.
73. A claim arising out of an alleged trip and fall of a 59-year-old female over an uneven sidewalk. As a result of the incident, claimant reportedly sustained hip and shoulder injuries. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to maintain the sidewalk.

74. A claim arising out of an alleged sole bicyclist into a pothole accident. As a result of the incident, claimant reportedly suffered a left arm fracture. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to properly maintain the street.
75. A claim arising out of the alleged non-city dog attack of claimant. As a result of the incident, claimant reportedly sustained a left calf injury. By way of the claim, claimant alleges a cause of action for negligence against the city for failing to remove the dog from the neighborhood.
76. A claim arising out of an alleged trip and fall of a 57-year-old male over an uneven sidewalk. As a result of the incident, claimant reportedly sustained tooth loss and back and hip injuries. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to maintain the sidewalk.
77. A claim arising out of an alleged fatal non-employee involved motor vehicle accident. As a result of the incident, decedent succumbed to her injuries at the hospital. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to properly design the light pole placement.
78. A claim arising out of an alleged trip and fall of a 54-year-old female over a roadway curb. As a result of the incident, claimant reportedly sustained a humerus fracture and shoulder injury. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to maintain the roadway.
79. A claim arising out of an alleged employee involved motor vehicle accident (improper passing). As a result of the incident, claimants reportedly sustained back injuries. By way of the claim, claimants, the driver and two passengers (one child), allege a cause of action for employee negligence.
80. A claim arising out of an alleged trip and fall of a 61-year-old female over an uneven sidewalk. As a result of the incident, claimant reportedly sustained head and neck injuries. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to maintain the sidewalk.
81. A claim arising out of an alleged employee involved motor vehicle accident at a city intersection (failure to yield – stop sign). As a result of the incident, claimant reportedly totaled her vehicle. By way of the subrogation claim, claimant alleges a cause of action for employee negligence.
82. A claim arising out of an alleged police driven motor vehicle accident during a high-speed pursuit (merging). As a result of the incident, claimant reportedly sustained back and neck injuries. By way of the claim, claimant alleges a cause of action for employee negligence (negligent pursuit).

83. A claim arising out of an alleged trip and fall of a 13-year-old male into a hole obscured by grass at a city park. As a result of the incident, claimant reportedly sustained a left leg injury. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to warn of the danger. Claimant's brother also filed a claim for emotional distress.
84. A claim arising out of an alleged employee driven vehicle versus pedestrian accident (failure to yield). As a result of the incident, claimant reportedly sustained a toe fracture, shoulder impingement (unknown side) and left knee injury, which required replacement. By way of the claim, claimant alleges a cause of action for employee negligence.
85. A claim arising out of alleged property damage caused by the delayed response of firefighters to a residential fire. As a result, claimants reportedly sustained the loss of their home and personal property. By way of the claim, claimants allege a cause of action for employee negligence.
86. A claim arising out of an alleged trip and fall of a 63-year-old female over an uneven sidewalk. As a result of the incident, claimant reportedly sustained right eye and bilateral knee injuries. By way of the claim, claimant alleges a dangerous condition of public property theory of liability against the city for failure to maintain the sidewalk.

March 28, 2024

POOLED WORKERS' COMPENSATION PROGRAM

SUBJECT: Report by Claims Administrator (AIMS)

BACKGROUND AND STATUS:

Attached are the workers' compensation claim status reports for January and February 2024. The status reports provide information regarding the number of open claims, the number of claims that were closed, and a comparison with claims data from the same period in the prior year. The reports also include information regarding the bill review savings.

Ms. Jennifer White, Acclamation Insurance Management Services (AIMS), will be in attendance to answer questions.

RECOMMENDATION:

None

REFERENCE MATERIALS ATTACHED:

- Workers' Compensation Claims Status Report for January 2024
- Workers' Compensation Claims Status Report for February 2024

Agenda Item 7.A.1.

MEMORANDUM

To: CENTRAL SAN JOAQUIN VALLEY RISK MGMT AUTHORITY
From: Amanda Connelly, Data Delivery Services Specialist
Date: 02/08/2024
Subject: WORKERS' COMPENSATION REPORT FOR JANUARY 2024

CLAIMS ACTIVITY

OPEN CLAIMS	<u>2023</u>	<u>2024</u>	<u>% Change</u>
Medical Only	74	39	-47%
Indemnity	27	28	+03%
Total Claims	101	67	-34%
CLOSED CLAIMS			
Medical Only	44	30	-31%
Indemnity	30	29	-03%
Total Closures	74	59	-20%
Closing Ratio (%)	73%	88%	
Closing Ratio (YTD %)	73%	88%	

BILL REVIEW SAVINGS: (01/01/2024-01/31/2024)

Total Charges	\$1,481,114.08
Review Reductions	\$ 357,688.53
Legal/Other Bills	\$ 85,990.07
PPO Reductions	\$ 47,703.46
HS/Negotiated Reductions	\$ 505,482.78
Total Payments	\$ 484,249.24

OMFS Fees	\$ 9,279.49
PPO Fees	\$ 7,269.26
HS/Negotiated Fees	\$ 110,120.24
Total Fee's	\$ 126,668.99

Total Number of Bills Reviewed	1,775
Percent of Savings	67%
Net Savings	58%

MEMORANDUM

To: CENTRAL SAN JOAQUIN VALLEY RISK MGMT AUTHORITY
From: Amanda Connelly, Data Delivery Services Specialist
Date: 03/08/2024
Subject: WORKERS' COMPENSATION REPORT FOR FEBRUARY 2024

CLAIMS ACTIVITY

OPEN CLAIMS	<u>2023</u>	<u>2024</u>	<u>% Change</u>
Medical Only	20	32	+60%
Indemnity	29	19	-34%
Total Claims	49	51	+04%
CLOSED CLAIMS			
Medical Only	17	11	-35%
Indemnity	31	28	-09%
Total Closures	38	39	+02%
Closing Ratio (%)	97%	76%	
Closing Ratio (YTD %)	72%	83%	

BILL REVIEW SAVINGS: (02/01/2024-02/29/2024)

Total Charges	\$1,591,450.73
Review Reductions	\$ 284,376.81
Legal/Other Bills	\$ 47,626.34
PPO Reductions	\$ 47,085.18
HS/Negotiated Reductions	\$ 637,014.26
Total Payments	\$ 575,348.14

OMFS Fees	\$ 11,159.13
PPO Fees	\$ 7,886.54
HS/Negotiated Fees	\$ 124,132.06
Total Fee's	\$ 143,177.73

Total Number of Bills Reviewed	1,990
Percent of Savings	63%
Net Savings	55%

March 28, 2024

POOLED WORKERS' COMPENSATION PROGRAM

SUBJECT: Report by Workers' Compensation Program Manager

BACKGROUND AND STATUS:

Staff performs regular reviews of the workers' compensation claims handled by Acclamation Insurance Management Services (AIMS). The attached report provides information regarding the oversight reviews conducted in August 2023 through January 2024 by Ms. Tammy Vitali, CSJVRMA Workers' Compensation Program Manager. As noted in the report, 20 indemnity files were selected randomly for each review and were measured against six criteria contained in the contract between the CSJVRMA and AIMS. The categories measured include Plan of Action and Implementation, Supervisory Reviews, Reserve Accuracy, Excess Reporting, Timely Diary Reviews, and Subrogation. The target for each review is an overall average score of 75%. For each month's review, the work product for the previous 12 months of each review through March 7, 2024, was evaluated.

RECOMMENDATION:

None

REFERENCE MATERIALS ATTACHED:

- Report by Workers' Compensation Program Manager dated March 7, 2024

Agenda Item 7.A.2.



CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

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Northern Region

Angels Camp
Atwater
Ceres
Escalon
Gustine
Hughson
Lathrop
Livingston
Newman
Oakdale
Patterson
Ripon
Riverbank
Sonora
Sutter Creek
Tracy
Turlock
Waterford

Central Region

Chowchilla
Clovis
Dinuba
Dos Palos
Firebaugh
Fowler
Huron
Kerman
Kingsburg
Los Banos
Madera
Mendota
Merced
Orange Cove
Parlier
Reedley
San Joaquin
Sanger
Selma

Southern Region

Arvin
Avenal
Corcoran
Delano
Exeter
Farmersville
Lemoore
Maricopa
McFarland
Porterville
Shafter
Taft
Tehachapi
Tulare
Wasco
Woodlake

WORKERS' COMPENSATION PROGRAM MANAGER'S REPORT

March 7, 2024

BACKGROUND AND STATUS

Staff performs regular reviews of the workers' compensation claims handled by Acclamation Insurance Management Services (AIMS). This report references the oversight review conducted for the months of August 2023 through January 2024. Twenty indemnity files were selected randomly for each review and measured against six criteria contained in the contract between the CSJVRMA and AIMS. The categories measured involve Current Plan of Action and Implementation, Supervisory Review, Reserve Accuracy, Excess Reporting, File Reviews Timely in Previous 12 Months, and Subrogation. The target for each review is an overall average score of 75%.

For each review, the work product for the previous 12 months is evaluated. Listed below is the average of each measurable category for all claims reviewed in this reporting period.

CSJVRMA Workers' Compensation File Reviews							
	Current Plan of Action and Implementation	Supervisory Review	Reserve Accuracy	Excess Reporting	File Reviews Timely in Previous 12 Months	Subrogation	Overall Score Based on Average of Each Claim Reviewed
8/23	84%	90%	95%	100%	60%	50%	77%
9/23	95%	95%	95%	100%	70%	83%	79%
10/23	83%	100%	72%	100%	35%	N/A	78%
11/23	75%	100%	90%	67%	40%	0%	78%
12/23	80%	100%	90%	N/A	40%	100%	78%
1/24	89%	100%	84%	100%	40%	100%	78%
Avg.	84%	98%	88%	93%	48%	67%	78%

SUMMARY OF RESULTS

When completing an oversight analysis, it is important to recognize those areas that show improvement, success, and benefit to the program.

1. Strengths Noted

As shown above, the monthly target was met in all months reviewed in this period. This was mainly due to the Supervisory Review and Excess Reporting categories. These areas are critical since they can impact resolution and timely benefits provided to the injured workers.



2. Opportunities for Improvement

Due to AIMS' claims system being unavailable for portions of September and October 2023, it was agreed that late file reviews from September 25, 2023, to December 15, 2023, would be waived. The percentages included in the file reviews conducted in the previous 12 months incorporate results of the findings for reviews conducted within the contract requirement to review active claims every 45 days.

As most of the file reviews referenced in this report were not completed timely, this issue continues to be an ongoing area for improvement. Timely reviews to move claims towards resolution are vital to our members and CSJVRMA. AIMS staff should be reminded of the importance of reviewing claims timely and within the contract requirements on an ongoing basis.

OVERVIEW

This review and analysis indicate that AIMS administers the CSJVRMA workers' compensation claims appropriately and within the contract requirements for some claims. The areas included under "Opportunities for Improvement" above should remain a specific focus by AIMS. The measurement categories reflect on AIMS' performance, and all categories will continue to be measured and evaluated. The oversight reviews are conducted monthly. Please contact Ms. Tammy Vitali, Workers' Compensation Program Manager, if there are any specific files you would like reviewed. Ms. Vitali can be reached at (800) 541-4591, extension 19114, or tammy.vitali@sedgwick.com.

March 28, 2024

ADMINISTRATIVE MATTERS

SUBJECT: Approval of Lexipol 2024/25 Fee Increase for Law Enforcement Annual Subscriptions/Daily Training Bulletins and Policy for Reimbursement of Manual Development Fees for New Law Enforcement Departments

BACKGROUND AND STATUS:

The CSJVRMA contracts with Lexipol for the annual subscription to Lexipol's law enforcement manuals and daily training bulletins (DTBs). Attached is the proposed annual fee adjustment for 2024/25. Staff was able to negotiate the increase down to 3% from the 5% originally proposed by Lexipol.

Within the last two years, cities of Lathrop and Wasco have added a police department and have been incorporated into the CSJVRMA's Lexipol contract for law enforcement annual subscriptions and Daily Training Bulletins. The Executive Committee approved reimbursement to both cities for half the cost of their manual development fees. City of Taft recently reopened their Community Correctional Facility which includes sworn police officers, and they too are seeking cost sharing of their fees and payment of their annual subscription service through CSJVRMA. City of Hughson is also in the process of starting a police department.

It has been the CSJVRMA's practice to reimburse members for one-half the cost of the initial development of their law enforcement manuals. When this practice first began, Lexipol charged a flat fee for manual development. Cities now have a menu of services, and several tiers cities can choose from in their manual development which creates a large variance in fees. For example, Lathrop was reimbursed half of \$16,735.20 (\$11,735.20 for policy and procedures manual and \$5,000 for tier 1 implementation) while Taft's fees are \$36,637.20 (tier 1 – tier 5 implementation). Lexipol's invoices have been difficult to decipher because there is not a consistent layout or description.

Upon receipt of Taft's request for reimbursement and the large variance in their fees in comparison to other CSJVRMA entities, staff met with CSJVRMA's Lexipol representative, Brian Owens, to clarify the fees and tier layers and request consistency for future invoices. Mr. Owens advised that tiers 1 & 2 are high exposure polices and are recommended at a minimum. Tiers 3 – 5 are personnel and regular day-to-day policies. After dissecting invoices for Lathrop, Wasco, and Taft, staff has a better understanding of the fees for each entity.

For consistency, staff recommends CSJVRMA reimburse each entity for all annual subscription and Daily Training Bulletin (DTB) fees consistent with what CSJVRMA pays for each city with a police department. In addition, staff recommends CSJVRMA reimburse one-half of the manual development for tiers 1 and 2. If approved, staff will adjust Lathrop's reimbursement and issue reimbursement to Wasco and Taft.

March 28, 2024

RECOMMENDATION:

Staff recommends the Executive Committee approve Lexipol's 2024/25 fee increase for the annual law enforcement manual subscription and daily training bulletins and approve reimbursing Lathrop, Wasco, Taft, and future cities adding police departments the full annual subscription and daily training bulletin and one-half the cost of tier 1 and 2 manual development fees.

REFERENCE MATERIALS ATTACHED:

- Lexipol Proposed 2024/25 Fees for Annual Law Enforcement Subscriptions and Daily Training Bulletins
- Letter from City of Taft Requesting Reimbursement of Lexipol fees for their Community Correctional Facility
- Summary of Lexipol Fees for Members with New Law Enforcement Manuals (Lathrop, Taft, and Wasco)

CSJVRMA

Lexipol Fees for 2024/25 for the Annual Law Enforcement Subscriptions and Daily Training Bulletins

Department	Num Sworn Officers	2021 Pricing	2022 Pricing	2023 Pricing	2024 Pricing
Angels Camp PD-CA	9	3,993.00	4,248.55	4,460.98	4,594.81
Arvin PD-CA	18	6,264.00	6,664.90	6,998.14	7,208.08
Atwater PD-CA	36	8,034.00	8,548.18	8,975.59	9,244.86
Avenal PD-CA	16	6,264.00	6,664.90	6,998.14	7,208.08
Ceres PD-CA	47	8,034.00	8,548.18	8,975.59	9,244.86
Chowchilla PD-CA	18	6,264.00	6,664.90	6,998.14	7,208.08
Clovis PD-CA	92	13,800.00	14,683.20	15,417.36	15,879.88
Corcoran PD-CA	21	6,444.00	6,856.42	7,199.24	7,415.22
Delano PD-CA	50	8,034.00	8,548.18	8,975.59	9,244.86
Dinuba PD-CA	39	8,034.00	8,548.18	8,975.59	9,244.86
Dos Palos PD-CA	7	3,405.00	3,622.92	3,804.07	3,918.19
Escalon PD-CA	22	6,444.00	6,856.42	7,199.24	7,415.22
Exeter PD-CA	16	6,264.00	6,664.90	6,998.14	7,208.08
Farmersville PD-CA	14	5,397.00	5,742.41	6,029.53	6,210.42
Firebaugh PD-CA	12	5,397.00	5,742.41	6,029.53	6,210.42
Fowler PD-CA	6	3,405.00	3,622.92	3,804.07	3,918.19
Gustine PD-CA	9	3,993.00	4,248.55	4,460.98	4,594.81
Huron PD-CA	10	3,993.00	4,248.55	4,460.98	4,594.81
Kerman PD-CA	15	5,397.00	5,742.41	6,029.53	6,210.42
Kingsburg PD-CA	12	5,397.00	5,742.41	6,029.53	6,210.42
Lathrop PD-CA	35	-	10,079.20	10,583.16	10,900.65
Lemoore PD-CA	26	7,812.00	8,311.97	8,727.57	8,989.40
Lindsay DPS-CA	18	6,264.00	6,664.90	6,998.14	-
Livingston PD-CA	18	6,264.00	6,664.90	6,998.14	7,208.08
Los Banos PD-CA	39	8,034.00	8,548.18	8,975.59	9,244.86
Madera PD-CA	51	10,989.00	11,692.30	12,276.91	12,645.22
McFarland PD-CA	10	3,993.00	4,248.55	4,460.98	4,594.81
Mendota PD-CA	9	3,993.00	4,248.55	4,460.98	4,594.81
Merced PD-CA	84	13,800.00	14,683.20	15,417.36	15,879.88
Newman PD-CA	13	5,397.00	5,742.41	6,029.53	6,210.42
Oakdale PD-CA	25	6,444.00	6,856.42	7,199.24	7,415.22
Orange Cove PD-CA	10	3,993.00	4,248.55	4,460.98	4,594.81
Parlier PD-CA	16	6,264.00	6,664.90	6,998.14	7,208.08
Porterville PD-CA	58	10,989.00	11,692.30	12,276.91	12,645.22
Reedley PD-CA	27	7,812.00	8,311.97	8,727.57	8,989.40
Ripon PD-CA	27	7,812.00	8,311.97	8,727.57	8,989.40
Sanger PD-CA	37	8,034.00	8,548.18	8,975.59	9,244.86
Selma PD-CA	37	8,034.00	8,548.18	8,975.59	9,244.86
Shafter PD-CA	21	6,444.00	6,856.42	7,199.24	7,415.22
Sonora PD-CA	14	5,397.00	5,742.41	6,029.53	6,210.42
Sutter Creek PD-CA	7	2,454.00	2,611.06	2,741.61	2,823.86
Taft Community Correctional Facility	150 (Beds)				9,256.50
Taft PD-CA	12	5,397.00	5,742.41	6,029.53	6,210.42
Tehachapi PD-CA	13	5,397.00	5,742.41	6,029.53	6,210.42
Tracy PD-CA	93	13,800.00	14,683.20	15,417.36	15,879.88
Tulare PD-CA	75	10,989.00	11,692.30	12,276.91	12,645.22
Turlock PD-CA	63	10,989.00	11,692.30	12,276.91	12,645.22
Wasco PD-CA	14			7,420.50	7,643.12
Woodlake PD-CA	13	5,397.00	5,742.41	6,029.53	6,210.42
		316,449.00	346,781.04	371,540.56	384,735.25



October 13, 2023

Jeanette Workman
Director of Program Administration

Request for CSJVRMA Executive to Consider Reimbursement for Lexipol Implementation and Annual Subscription Dues for the City of Taft- Taft Community Correctional Facility.

Dear Ms. Workman,

The City of Taft has recently re-opened the Taft Community Correctional Facility. In conjunction with the re-opening the City has subscribed to Lexipol for both Policy Implementation I-V as well as Annual subscriptions for the Correctional Academy, Manuals and Daily Training Bulletins. As part of on-going training and development of staff we believe having the complete Lexipol Policy Modules, Correctional Academy and Training Bulletins will benefit not only the City of Taft but also assist in reducing potential liability that will affect the CSJVRMA Pool.

All Correctional Officers with the City of Taft are Sworn Peace Officers. All training through the Lexipol Correctional Academy for our Correctional Staff is tracked and reported through POST. The City of Taft is requesting the CSJVRMA Executive Committee to consider offsetting a portion of costs for the of the Lexipol in a similar manner in which it subsidizes Lexipol for City Police Departments.

Thank you for your consideration of this request.

Sincerely,


Lonny Boyer
Assistant City Manager/Director of Human Resources

CSJVRMA
Summary of Lexipol Fees for Members with New Law Enforcement Departments
As of 3/25/24

	Annual Subscriptions & DTBs	Contract Term	Manual Development		Annual Subscription/DTB Fees Paid by CSJVRMA				PROPOSED REIMBURSEMENTS
			Tier 1	Tier 2	2021	2022	2023	2024	
Lathrop	\$10,079	7/1/21 - 6/30/22	\$5,000		N/A	\$10,079	\$10,583	\$10,901	\$12,579.00
Taft	\$6,924	10/1/23 - 6/30/24	\$7,964	\$7,820	N/A	N/A	N/A	\$9,257	\$14,816.48
Wasco	\$2,473	3/1/23 - 6/30/23	\$3,985	\$3,626	N/A	N/A	\$7,421	\$7,643	\$6,278.50

March 28, 2024

ADMINISTRATIVE MATTERS

SUBJECT: Resolution Establishing Meeting Dates for the 2024/25 Fiscal Year

BACKGROUND AND STATUS:

Attached is the proposed calendar of meetings for the 2024/25 fiscal year, which follows the same format as prior years with Executive Committee meetings held the fourth Thursday of the month and Board meetings held the Friday following the fourth Thursday in October, March, and June.

RECOMMENDATION:

Staff recommends the Executive Committee approve the Resolution Establishing Meeting Dates for the 2024/25 fiscal year.

REFERENCE MATERIALS ATTACHED:

- CSJVRMA Resolution Establishing Meeting Dates for the 2024/25 Fiscal Year

RESOLUTION NO. _____

RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE
CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY
ESTABLISHING MEETING DATES FOR THE 2024/25 FISCAL YEAR

BE IT RESOLVED THAT:

1. Resolution number 2-23 establishing meeting dates for the 2023/24 fiscal year is herewith canceled.
2. The following meeting dates with amended locations are hereby established for the 2024/25 fiscal year:

EXECUTIVE COMMITTEE

BOARD OF DIRECTORS

Thursday, August 22, 2024
TBD 10:00 a.m.

Thursday, October 24, 2024
Fresno, CA 2:00 p.m.

Thursday-Friday, January 23-24, 2025
Santa Cruz, CA 9 a.m.

Thursday, February 27, 2025
TBD 10:00 a.m.

Thursday, March 27, 2025
TBD 2:00 p.m.

Thursday, May 22, 2025
TBD 10:00 a.m.

Thursday, June 26, 2025
TBD 2:00 p.m.

Friday, October 25, 2024
Fresno, CA 9:00 a.m.

Friday, March 28, 2025
TBD 9:00 a.m.

Friday, June 27, 2025
TBD 9:00 a.m.

REGIONAL MEETINGS

NORTHERN REGION, CENTRAL REGION, AND SOUTHERN REGION

Friday, June 27, 2025, TBD

These meetings will take place during the regularly scheduled Board of Directors meeting to be held on Friday, June 27, 2025, 9:00 a.m.

Resolution No. _____
Page 2

This Resolution was adopted by the Executive Committee at a regular meeting of the Committee on March 28, 2024, City of Fresno, County of Fresno, by the following vote:

AYES

NOES

ABSTAIN

ABSENT

PRESIDENT

ATTEST:

BOARD SECRETARY

March 28, 2024

FINANCIAL MATTERS

SUBJECT: Report by Chandler Asset Management Regarding Investments

BACKGROUND AND STATUS:

An investment report for the period ending February 29, 2024, is attached. This report is provided in compliance with the CSJVRMA’s goal to “implement long-term strategies to maintain and enhance CSJVRMA’s financial viability.” Mr. Scott Prickett and Mr. Chris McCarry, Chandler Asset Management, will be in attendance to review the report with the Committee.

Mr. Prickett and Mr. McCarry will also provide a full report to the Board of Directors at their meeting on Friday, March 29, 2024.

RECOMMENDATION:

None

REFERENCE MATERIALS ATTACHED:

- Investment Report for the CSJVRMA for the Period Ending February 29, 2024

Central San Joaquin Valley RMA

Period Ending February 29, 2024

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



PORTFOLIO INSIGHT
Summary of Portfolio Characteristics
as of February 29, 2024

Name of Account	Average Maturity (yrs)	Modified Duration	Average Purchase Yield	Average Quality S&P/Moody	Market Value 2/29/2024	Market Value 9/30/2023
Claims Payment	2.12	1.86	1.97%	AA/Aa1	\$43,543,191	\$42,965,084
<i>ICE BofA 1-5 Year US Treasury /Agency Index</i>	<i>2.59</i>	<i>2.77</i>		<i>AAA</i>		
Long Term Growth	3.19	2.85	2.05%	AA/Aa1	\$84,614,236	\$83,370,524
<i>ICE BofA 1-10 Year US Treasury /Agency Index</i>	<i>3.62</i>	<i>3.99</i>		<i>AAA</i>		
CSJVRMA Total Market Value					\$128,157,427	\$126,335,608
Pool Participants	2.12	1.86	1.97%	AA/Aa1	\$115,869,253	\$114,331,088
Total Market Value					\$244,026,680	\$240,666,696

Compliance – Claims Payment Portfolio

As of February 29, 2024

Central San Joaquin Valley RMA

The portfolio complies with state law and with the Client's investment policy.

Category	Standard	Comment
U.S. Treasuries	No Limitation; Issued by the U.S. Treasury and backed by the full faith and credit of the U.S.	Complies
Federal Agencies	No limitation; Obligations issued by a government-sponsored entity (GSE), or a federally related institution.	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities	Issued by state and local agencies to finance capital and operating expenses; CSJVRMA funds may not be invested in Municipal securities of member agencies	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO)	Complies
Negotiable Certificates of Deposit (NCD)	30% max; Issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank	Complies
FDIC Insured Time Deposits (Non-negotiable & Collateralized CD/TD)	FDIC or Collateralized	Complies
Banker's Acceptances	40% max; 30% per commercial bank; 180 days max maturity	Complies
Commercial Paper	"Prime" quality of the highest rating by a NRSRO; The entity that issues the commercial paper shall meet all conditions in either (1) or (2): (1) a. Organized and operating in the U.S. as a general corporation; b. Has total assets >\$500 million; c. Has debt other than commercial paper, if any, that is "A" rating category or higher by a NRSRO; (2) a. Organized within the U.S. as a special purpose corporation, trust, or LLC; b. Has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit or surety bond; or c. "A-1" rated or higher by a NRSRO; 25% max for local agencies, other than counties or a city and county, that have <\$100 million of investment AUM; 40% max for local agencies, other than counties or cities, that have >=\$100 million of investment AUM; 10% max of total investment assets in commercial paper and medium-term notes of any single issuer for a local agency, other than a county or a city and county; 270 days max maturity	Complies

Compliance (Continued) – Claims Payment Portfolio

As of February 29, 2024

Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Repurchase Agreements	1 year max maturity; 102% collateralized; Not used by investment adviser	<i>Complies</i>
Prohibited	Municipal securities of member agencies; Reverse Repurchase Agreements Inverse floaters; Ranges notes, Interest-only strips from mortgaged backed securities; Zero interest accrual securities	<i>Complies</i>
Duration	Approximately equal to duration of the benchmark	<i>Complies</i>
Maximum Maturity	5 years	<i>Complies</i>

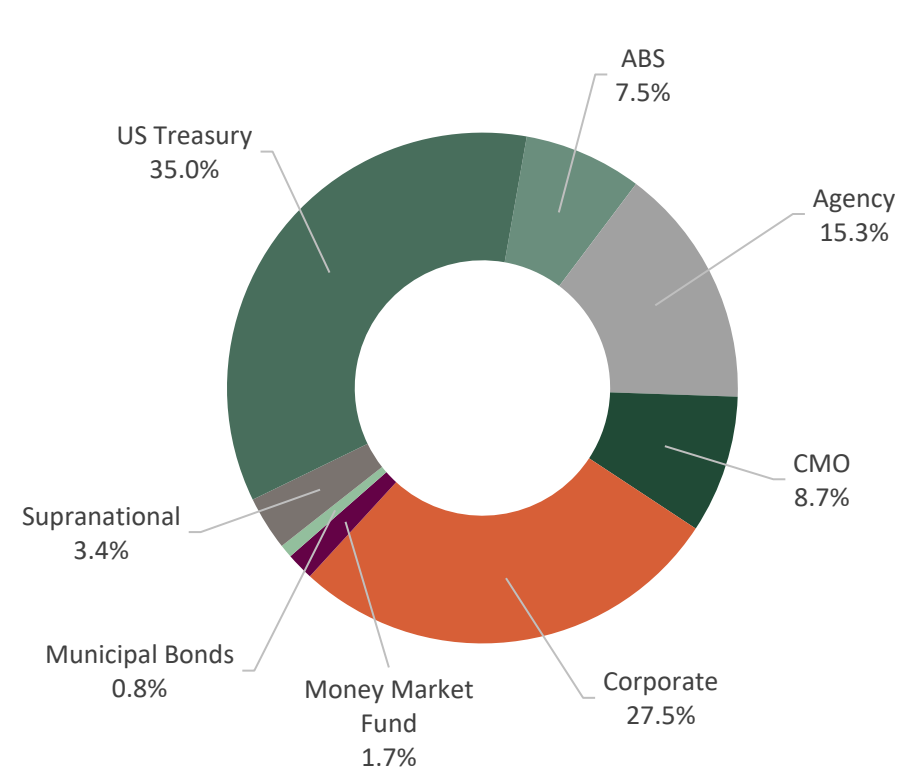
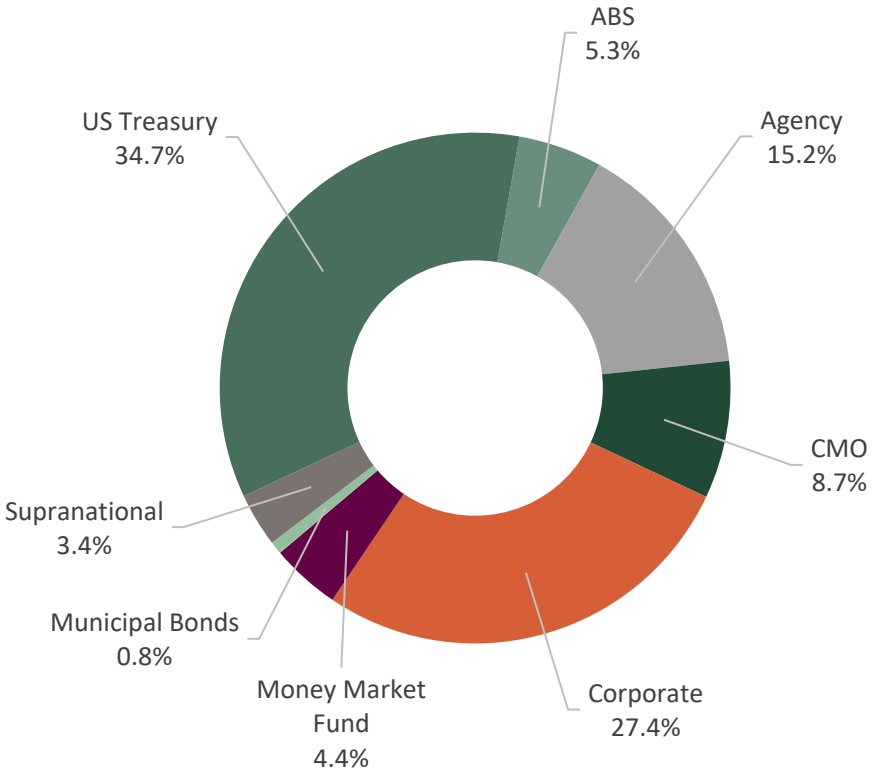
Sector Distribution

As of February 29, 2024

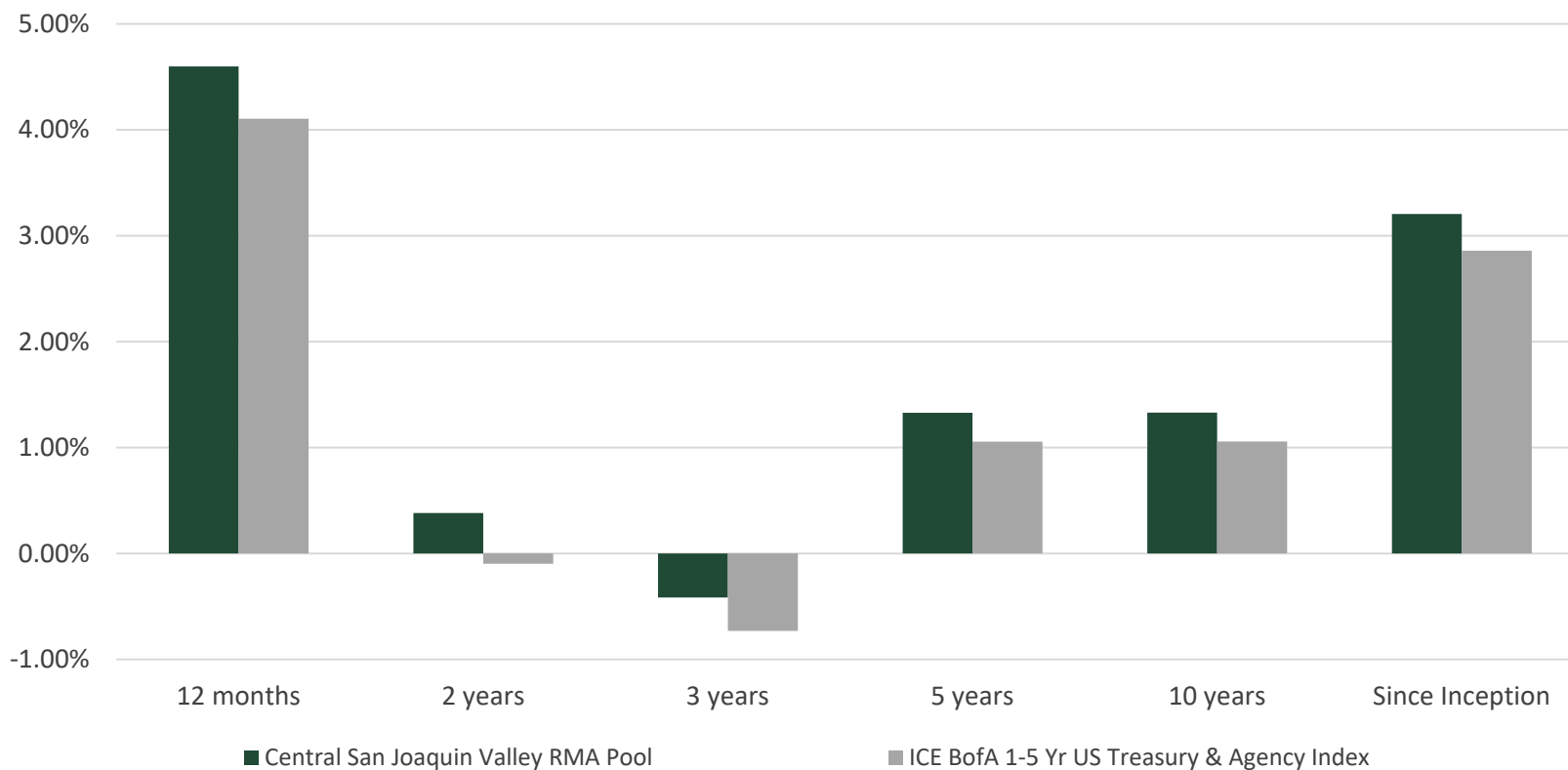
Central San Joaquin Valley RMA Pool

February 29, 2024

November 30, 2023



Central San Joaquin Valley RMA Pool Total Rate of Return Annualized Since Inception June 30, 1999



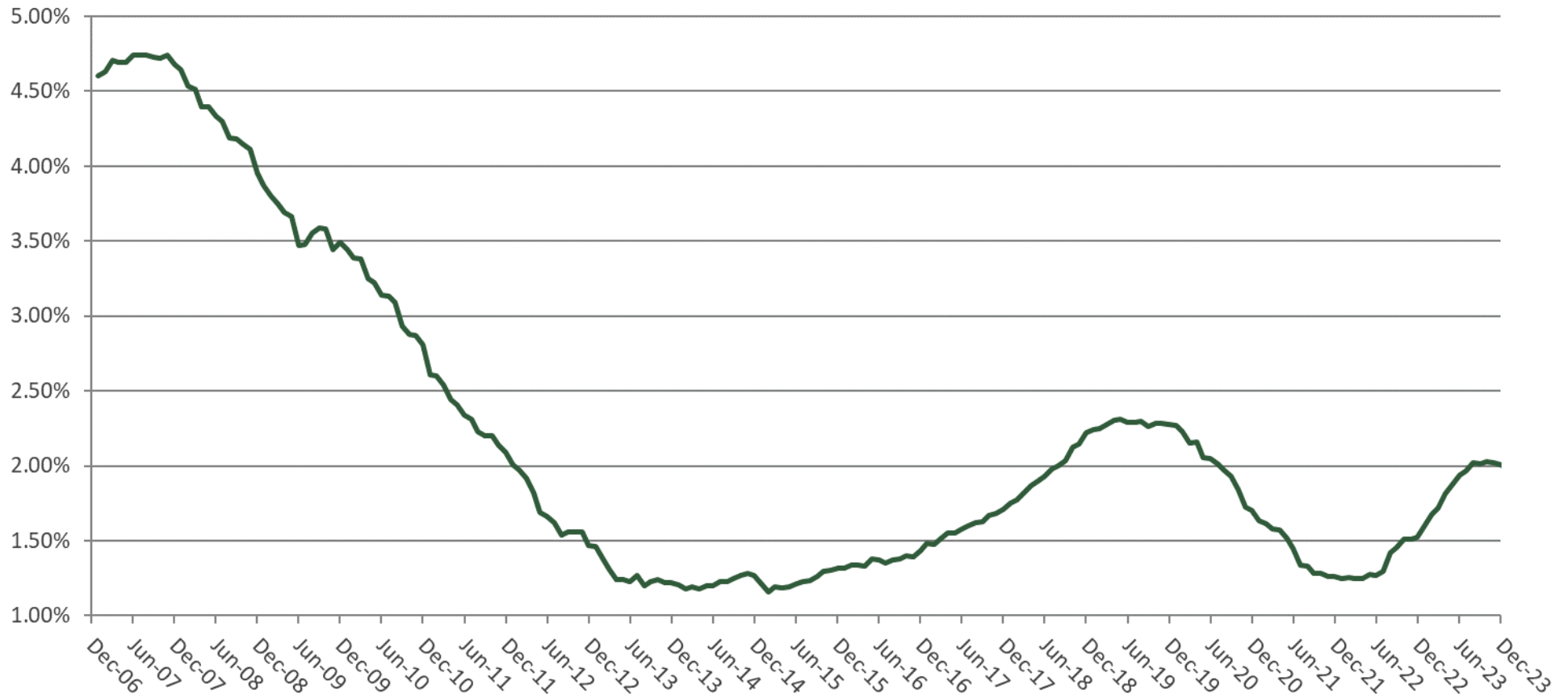
TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Central San Joaquin Valley RMA Pool	1.37%	4.60%	0.38%	-0.42%	1.33%	1.33%	3.21%
ICE BofA 1-5 Yr US Treasury & Agency Index	1.11%	4.10%	-0.10%	-0.73%	1.06%	1.06%	2.86%

Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Historical Average Purchase Yield

As of February 29, 2024

Central San Joaquin Valley RMA Pool
Purchase Yield as of 2/29/2024 = 1.97%



Central San Joaquin Valley RMA LT Growth

Assets managed by Chandler Asset Management fully comply with state law and with the Client's investment policy.

Category	Standard	Comment
U.S. Treasuries	No Limitation; Issued by the U.S. Treasury and backed by the full faith and credit of the U.S.	Complies
Federal Agencies	No limitation; Obligations issued by a government-sponsored entity (GSE), or a federally related institution.	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities	Issued by state and local agencies to finance capital and operating expenses; CSJVRMA funds may not be invested in Municipal securities of member agencies	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 10 years max maturity for Agency Mortgage-Backed Securities; 5 years max maturity of Non-Agency Asset-Backed, Mortgage-Backed Securities	Complies
Negotiable Certificates of Deposit (NCD)	30% max; Issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank	Complies
FDIC Insured Time Deposits (Non-negotiable & Collateralized CD/TD)	FDIC or Collateralized	Complies
Banker's Acceptances	40% max; 30% per commercial bank; 180 days max maturity	Complies
Commercial Paper	<p>"Prime" quality of the highest rating by a NRSRO; The entity that issues the commercial paper shall meet all conditions in either (1) or (2):</p> <p>(1) a. Organized and operating in the U.S. as a general corporation; b. Has total assets >\$500 million; c. Has debt other than commercial paper, if any, that is "A" rating category or higher by a NRSRO;</p> <p>(2) a. Organized within the U.S. as a special purpose corporation, trust, or LLC; b. Has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit or surety bond; or c. "A-1" rated or higher by a NRSRO;</p> <p>25% max for local agencies, other than counties or a city and county, that have <\$100 million of investment AUM; 40% max for local agencies, other than counties or cities, that have >=\$100 million of investment AUM; 10% max of total investment assets in commercial paper and medium-term notes of any single issuer for a local agency, other than a county or a city and county; 270 days max maturity</p>	Complies

Compliance (Continued) – Long Term Growth Portfolio

As of February 29, 2024

Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Repurchase Agreements	1 year max maturity; 102% collateralized; Not used by investment adviser	<i>Complies</i>
Prohibited	Municipal securities of member agencies; Reverse Repurchase Agreements Inverse floaters; Ranges notes, Interest-only strips from mortgaged backed securities; Zero interest accrual securities	<i>Complies</i>
Duration	Approximately equal to duration of the benchmark	<i>Complies</i>
Maximum Maturity	10 years; The Board of Directors grants authority for the purchase of securities with maturities in excess of five years. Such purchases shall be of U.S. Treasury and federal agency securities only (including mortgage-backed securities), and shall only be made in the Reserve for Long Term Growth Portfolio. The maximum maturity of individual securities is limited to ten years.	<i>Complies</i>



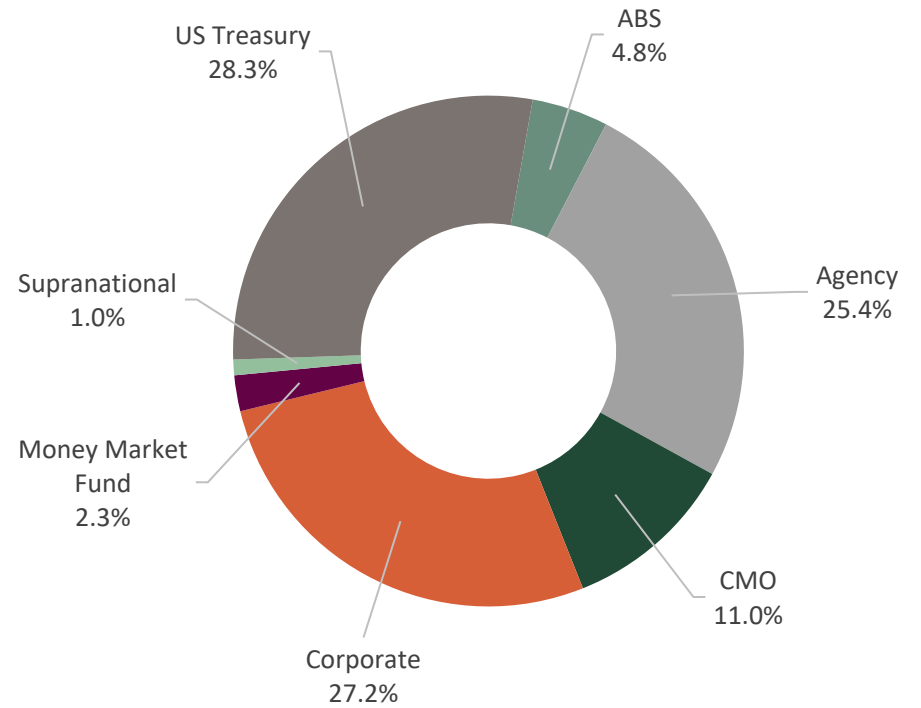
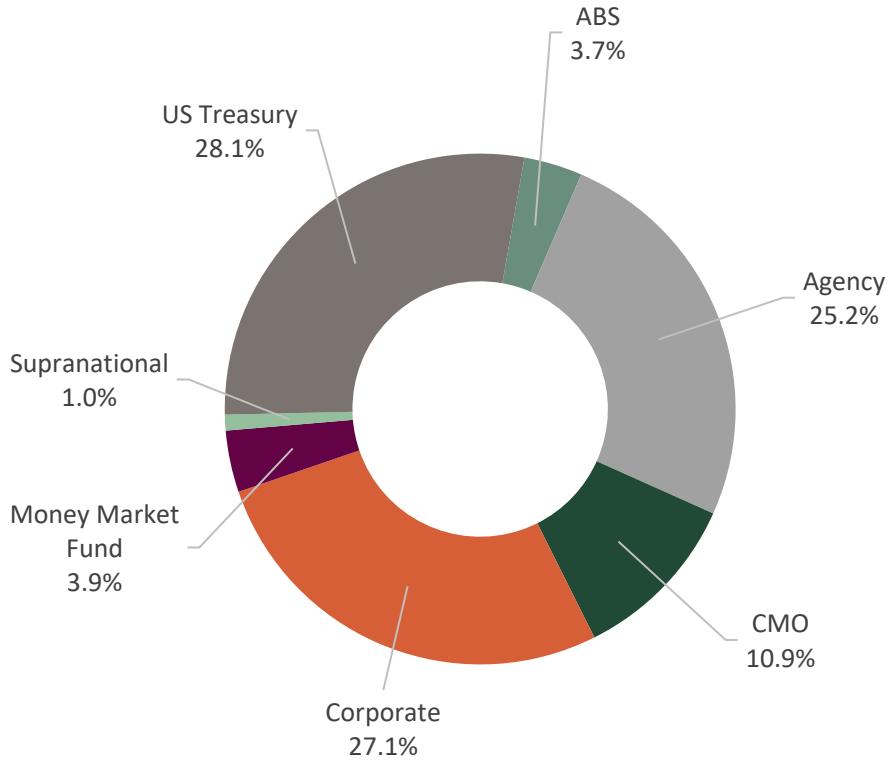
Sector Distribution

As of February 29, 2024

Central San Joaquin Valley RMA Long Term Growth

February 29, 2024

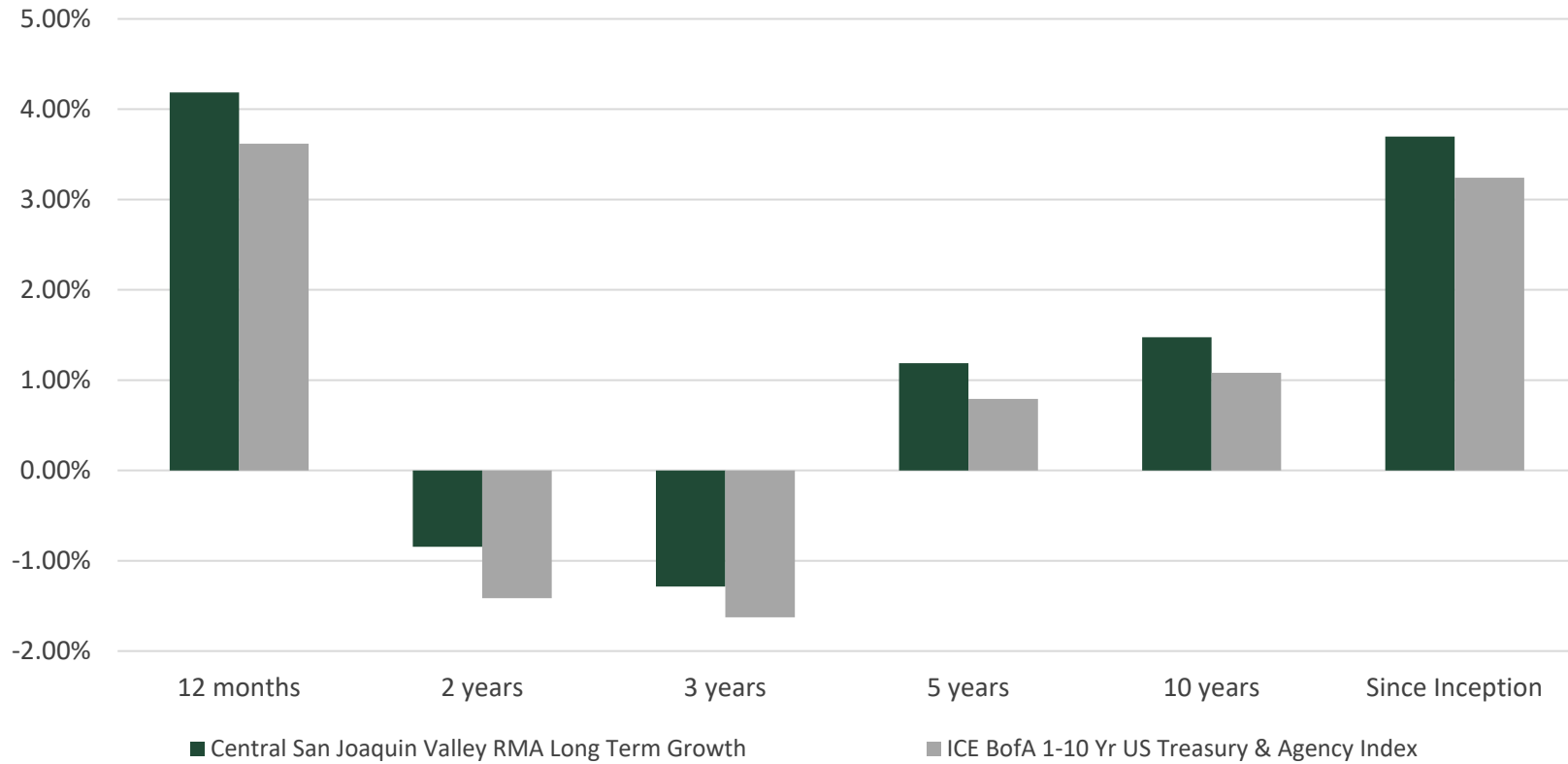
November 30, 2023



Investment Performance

As of February 29, 2024

Central San Joaquin Valley RMA Long Term Growth Total Rate of Return Annualized Since Inception June 30, 1999



Annualized

TOTAL RATE OF RETURN	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Central San Joaquin Valley RMA Long Term Growth	1.52%	4.19%	-0.85%	-1.29%	1.19%	1.48%	3.70%
ICE BofA 1-10 Yr US Treasury & Agency Index	1.25%	3.62%	-1.42%	-1.63%	0.79%	1.08%	3.24%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Historical Average Purchase Yield

As of February 29, 2024

Central San Joaquin Valley RMA Long Term Growth

Purchase Yield as of 2/29/2024 = 2.05%



Important Disclosures

As of February 29, 2024

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ICE Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

ICE BofA 1-5 Yr US Treasury & Agency Index

The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

ICE BofA 1-10 Yr US Treasury & Agency Index

The ICE BofA 1-10 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

ICE BofA 1-10 Yr AAA-A US Corp & Govt Index

The ICE BofA 1-10 AAA-A Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.

0-3 Yr Treasury*

*The ICE BofA Blended 0-3 Year US Treasury Index is a static, internally maintained benchmark comprised of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Effective 1/1/2001, it consists of the following indices: (30%) ICE BofA US 3-Month Treasury Bill Index, (30%) ICE BofA US 6-Month Treasury Bill Index, (40%) ICE BofA 1-3 Year US Treasury Index. Qualifying securities will include 3 and 6-month Treasury Bills and US Treasury securities that must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. *Prior to 1/1/2001 it consisted of (100%) ICE BofA US 1-Year Treasury Bill Index, G003.*

ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

The ICE BofA US 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.

March 28, 2024

FINANCIAL MATTERS

SUBJECT: Report from Investment Subcommittee

BACKGROUND AND STATUS:

In compliance with CSJVRMA’s goal to “implement long-term strategies to maintain and enhance CSJVRMA’s financial viability”, the Investment Subcommittee (Subcommittee) will meet on March 28, 2024, prior to the Executive Committee meeting to review the CSJVRMA Investment Policy, investment portfolio, and review of the Request for Proposal for Investment Management Services. An oral report regarding the meeting will be provided to the Executive Committee. The Subcommittee is composed of the following individuals:

- Paul Melikian, Chairperson, Reedley
- Steve Huntley, Farmersville
- Pio Martin, Firebaugh
- Eric Battles, Madera
- Hamad Jones, Tehachapi
- Isarel Perez-Hernandez, Wasco

RECOMMENDATION:

None

REFERENCE MATERIALS ATTACHED:

None

March 28, 2024

FINANCIAL MATTERS

SUBJECT: Annual Review of Investment Policy

BACKGROUND AND STATUS:

In accordance with Government Code Section 53646(a), the Investment Policy (Policy) is reviewed annually to determine if any changes are needed. Staff and Chandler Asset Management have reviewed the current policy and Chandler has determined no amendments are necessary.

The CSJVRMA's Investment Policy is reviewed on an annual basis by the Investment Subcommittee and the Executive Committee, who make a recommendation to the Board. Approval of the Investment Policy is ultimately the responsibility of the Board.

Mr. Scott Prickett and Chris McCarry, Chandler Asset Management, will be available at the meeting to review and answer questions regarding the Investment Policy.

RECOMMENDATION:

The Investment Subcommittee will make a recommendation to the Executive Committee at the meeting.

REFERENCE MATERIALS ATTACHED:

- CSJVRMA Investment Policy - Last Amended March 2023; Last Reviewed March 2023

CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

Investment Policy

INTRODUCTION

The Central San Joaquin Valley Risk Management Authority (CSJVRMA) has a fiduciary responsibility to maximize the productive use of its liquid assets entrusted to its care and to manage those public funds wisely and prudently.

The purpose of this document is to identify various policies and procedures that enhance opportunities for a prudent and systematic investment policy and to organize and formalize investment-related activities. Related activities which comprise good cash management include accurate cash projections, the expeditious collection of revenue, the control of disbursements, cost-effective banking relations, and short-term borrowing program which coordinates working capital requirements and investment opportunity. In concert with these requirements are the many facets of an appropriate and secure short-term investment program.

SCOPE

It is intended that this policy cover all funds and investment activities under the direct authority of the CSJVRMA. This policy does not cover any funds held by the fiscal agent in connection with the issuance of any bonds by the CSJVRMA. Such funds shall be invested in accordance with the applicable trust indenture.

OBJECTIVES

Safety. It is the primary duty and responsibility of the Treasurer to protect, preserve and maintain cash and investments placed in his trust on behalf of the CSJVRMA.

Liquidity. An adequate percentage of the portfolio should be maintained in liquid short-term securities which can be converted to cash if necessary to meet disbursement requirements. Since all cash requirements cannot be anticipated, investments in securities with active secondary or resale markets is highly recommended. Emphasis should be on marketable securities with low sensitivity to market risk.

Yield. Yield should become a consideration only after the basic requirements of safety and liquidity have been met. The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the CSJVRMA's risk constraints, the cash flow characteristics of the portfolio, and State and Local laws, ordinances or resolutions that restrict investments.

Diversification. The investment portfolio will be diversified by the type of investment, issuer, and maturity dates in order to avoid incurring unreasonable and avoidable risks including changes in the market.

Prudence. The CSJVRMA adheres to the guidance provided by the “prudent investor standard,” as set forth in Government Code section 53600.3, which specifically addresses public investing, as follows:

“Except as provided in subdivision (a) of Section 27000.3, all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law”.

Public Trust. All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust. In a diversified portfolio it must be recognized that occasional measured losses are inevitable, and must be considered within the context of the overall portfolio investment return, provided that adequate diversification has been implemented.

DELEGATION OF AUTHORITY

Authority to manage CSJVRMA’s investment program is derived from California Government Code, Sections 41006 and 53600 *et seq.* The Treasurer is authorized by resolution of the CSJVRMA Board of Directors to manage the investment needs of the CSJVRMA. The Treasurer may delegate his/her investment decision making and execution authority to an investment advisor. The advisor shall follow the investment policy, herein stated, and such other written instructions as are provided.

REPORTING

The Treasurer shall submit an investment report on a regular basis that is in compliance with the Government Code to the governing body. This report shall also contain any additional information as is requested by the governing body.

ELIGIBLE SECURITIES AND CRITERIA

Security purchases and holdings must be maintained within statutory limits imposed by the California Government Code, section 53600 *et seq.*, subject to any additional limitations imposed by the CSJVRMA. A competitive process, when practical, will be used for all purchases and sales of investments.

SECURITIES NOT ELIGIBLE FOR PURCHASE

CSJVRMA funds may not be invested in Municipal securities of member agencies. CSJVRMA funds may not be invested in reverse repurchase agreements (reverse repos).

TARGET DURATION

That part of the portfolio required to pay claims shall be invested in a portfolio known as the Claims Payment Portfolio to achieve a modified duration approximately equal to the modified duration of the Authority's actuarially projected claims.

Funds in the investment portfolio not required to pay future claims shall be invested in a portfolio known as the Reserve for Long Term Growth Portfolio in order to provide for long term growth of the fund.

MAXIMUM MATURITY

Since funds invested in the Reserve for Long Term Growth Portfolio are invested for the specific purpose of providing for long term growth, and since the cash flow requirements of the Authority are met through other investments, the Board of Directors hereby grants authority for the purchase of securities with maturities in excess of five years. Such purchases shall be of U.S. Treasury and federal agency securities only (including mortgage-backed securities), and shall only be made in the Reserve for Long Term Growth Portfolio. The maximum maturity of individual securities is limited to ten years.

PERFORMANCE MEASUREMENT

The performance benchmark for the portfolio shall be an index of government securities with a modified duration approximately equal to the target modified duration of the portfolio. The Claims Payment Portfolio and the Reserve for Long Term Growth Portfolio may have separate benchmarks.

INTERNAL CONTROLS

A system of internal control shall be established to prevent losses of public funds arising from fraud, employee error, misrepresentation of third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the CSJVRMA.

ETHICS AND CONFLICTS OF INTEREST

Employees and officials involved in the investment process shall refrain from personal business activities that create a conflict of interest or the appearance of a conflict with proper execution of the investment program, or impairs their ability to make impartial investment decisions.

SAFEKEEPING OF SECURITIES

1. To protect against potential losses by collapse of individual securities dealers, and to enhance access to securities, interest payments and maturity proceeds, all securities owned by the Authority shall be held in safekeeping by a third party bank trust department, acting as agent for the Authority under the terms of a custody agreement executed by the bank and by the Authority.
2. All investment transactions of the Authority shall be conducted using standard delivery-vs.-payment procedures.

STATEMENT OF INVESTMENT POLICY

The Statement of Investment Policy shall be reviewed and submitted annually to the Governing Body.

DATE APPROVED

November 30, 1989

Reviewed: March 202~~4~~3

Last Amended: March 2023

Glossary of Investment Terms

AGENCIES. Shorthand market terminology for any obligation issued by a *government-sponsored entity (GSE)*, or a *federally related institution*. Most obligations of GSEs are not guaranteed by the full faith and credit of the US government. Examples are:

FFCB. The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.

FHLB. The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.

FHLMC. Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC, also called “FreddieMac” issues discount notes, bonds and mortgage pass-through securities.

FNMA. Like FHLB and FreddieMac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as “FannieMae,” issues discount notes, bonds and mortgage pass-through securities.

GNMA. The Government National Mortgage Association, known as “GinnieMae,” issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the US Government.

PEFCO. The Private Export Funding Corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the US government.

TVA. The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio, and Mississippi River valleys. TVA currently issues discount notes and bonds.

ASKED. The price at which a seller offers to sell a security.

ASSET BACKED SECURITIES. Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

AVERAGE LIFE. In mortgage-related investments, including CMOs, the average time to expected receipt of principal payments, weighted by the amount of principal expected.

BANKER’S ACCEPTANCE. A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the trade transaction is transferred to the bank which “accepts” the obligation to pay the investor.

BENCHMARK. A comparison security or portfolio. A performance benchmark is a partial market index, which reflects the mix of securities allowed under a specific investment policy.

BID. The price at which a buyer offers to buy a security.

BROKER. A broker brings buyers and sellers together for a transaction for which the broker receives a commission. A broker does not sell securities from his own position.

CALLABLE. A callable security gives the issuer the option to call it from the investor prior to its maturity. The main cause of a call is a decline in interest rates. If interest rates decline since an issuer issues securities, it will likely call its current securities and reissue them at a lower rate of interest. Callable securities have reinvestment risk as the investor may receive its principal back when interest rates are lower than when the investment was initially made.

CERTIFICATE OF DEPOSIT (CD). A time deposit with a specific maturity evidenced by a certificate. Large denomination CDs may be marketable.

CERTIFICATE OF DEPOSIT ACCOUNT REGISTRY SYSTEM (CDARS). A private placement service that allows local agencies to purchase more than \$250,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS is currently the only entity providing this service. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than \$250,000 each, so that FDIC coverage is maintained.

COLLATERAL. Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public monies.

COLLATERALIZED MORTGAGE OBLIGATIONS (CMO). Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

COMMERCIAL PAPER. The short-term unsecured debt of corporations.

COST YIELD. The annual income from an investment divided by the purchase cost. Because it does not give effect to premiums and discounts which may have been included in the purchase cost, it is an incomplete measure of return.

COUPON. The rate of return at which interest is paid on a bond.

CREDIT RISK. The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

CURRENT YIELD. The annual income from an investment divided by the current market value. Since the mathematical calculation relies on the current market value rather than the investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

DEALER. A dealer acts as a principal in security transactions, selling securities from and buying securities for his own position.

DEBENTURE. A bond secured only by the general credit of the issuer.

DELIVERY VS. PAYMENT (DVP). A securities industry procedure whereby payment for a security must be made at the time the security is delivered to the purchaser's agent.

DERIVATIVE. Any security that has principal and/or interest payments which are subject to uncertainty (but not for reasons of default or credit risk) as to timing and/or amount, or any security which represents a component of another security which has been separated from other components ("Stripped" coupons and principal). A derivative is also defined as a financial instrument the value of which is totally or partially derived from the value of another instrument, interest rate, or index.

DISCOUNT. The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as T-bills and banker's acceptances, are known as discount securities. They sell at a discount from par, and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION. Dividing investment funds among a variety of investments to avoid excessive exposure to any one source of risk.

DURATION. The weighted average time to maturity of a bond where the weights are the present values of the future cash flows. Duration measures the price sensitivity of a bond to changes in interest rates. (See modified duration).

FEDERAL FUNDS RATE. The rate of interest charged by banks for short-term loans to other banks. The Federal Reserve Bank through open-market operations establishes it.

FEDERAL OPEN MARKET COMMITTEE. A committee of the Federal Reserve Board that establishes monetary policy and executes it through temporary and permanent changes to the supply of bank reserves.

LEVERAGE. Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.

LIQUIDITY. The speed and ease with which an asset can be converted to cash.

LOCAL AGENCY INVESTMENT FUND (LAIF). A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

LOCAL GOVERNMENT INVESTMENT POOL. Investment pools that range from the State Treasurer's Office Local Agency Investment Fund (LAIF) to county pools, to Joint Powers Authorities (JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

MAKE WHOLE CALL. A type of call provision on a bond that allows the issuer to pay off the remaining debt early. Unlike a call option, with a make whole call provision, the issuer makes a lump sum payment that equals the net present value (NPV) of future coupon payments that will not be paid because of the call. With this type of call, an investor is compensated, or "made whole."

MARGIN. The difference between the market value of a security and the loan a broker makes using that security as collateral.

MARKET RISK. The risk that the value of securities will fluctuate with changes in overall market conditions or interest rates.

MARKET VALUE. The price at which a security can be traded.

MARKING TO MARKET. The process of posting current market values for securities in a portfolio.

MATURITY. The final date upon which the principal of a security becomes due and payable.

MEDIUM TERM NOTES. Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts on either a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

MODIFIED DURATION. The percent change in price for a 100 basis point change in yields. Modified duration is the best single measure of a portfolio's or security's exposure to market risk.

MONEY MARKET. The market in which short-term debt instruments (T-bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

MORTGAGE PASS-THROUGH SECURITIES. A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

MUNICIPAL SECURITIES. Securities issued by state and local agencies to finance capital and operating expenses.

MUTUAL FUND. An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

NEGOTIABLE CD. A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

PREMIUM. The difference between the par value of a bond and the cost of the bond, when the cost is above par.

PREPAYMENT SPEED. A measure of how quickly principal is repaid to investors in mortgage securities.

PREPAYMENT WINDOW. The time period over which principal repayments will be received on mortgage securities at a specified prepayment speed.

PRIMARY DEALER. A financial institution (1) that is a trading counterparty with the Federal Reserve in its execution of market operations to carry out U.S. monetary policy, and (2) that participates for statistical reporting purposes in compiling data on activity in the U.S. Government securities market.

PRUDENT PERSON (PRUDENT INVESTOR) RULE. A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes."

REALIZED YIELD. The change in value of the portfolio due to interest received and interest earned and realized gains and losses. It does not give effect to changes in market value on securities, which have not been sold from the portfolio.

REGIONAL DEALER. A financial intermediary that buys and sells securities for the benefit of its customers without maintaining substantial inventories of securities and that is not a primary dealer.

REPURCHASE AGREEMENT. Short-term purchases of securities with a simultaneous agreement to sell the securities back at a higher price. From the seller's point of view, the same transaction is a reverse repurchase agreement.

SAFEKEEPING. A service to bank customers whereby securities are held by the bank in the customer's name.

STRUCTURED NOTE. A complex, fixed income instrument, which pays interest, based on a formula tied to other interest rates, commodities or indices. Examples include inverse floating rate notes which have coupons that increase when other interest rates are falling, and which fall when other interest rates are rising, and "dual index floaters," which pay interest based on the relationship between two other interest rates - for example, the yield on the ten-year Treasury note minus the Libor rate. Issuers of such notes lock in a reduced cost of borrowing by purchasing interest rate swap agreements.

SUPRANATIONAL. A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

TOTAL RATE OF RETURN. A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains, and losses in the portfolio.

U.S. TREASURY OBLIGATIONS. Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk, and are the benchmark for interest rates on all other securities in the US and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

TREASURY BILLS. All securities issued with initial maturities of one year or less are issued as discounted instruments, and are called Treasury bills. The Treasury currently issues three- and six-month T-bills at regular weekly auctions. It also issues "cash management" bills as needed to smooth out cash flows.

TREASURY NOTES. All securities issued with initial maturities of two to ten years are called Treasury notes, and pay interest semi-annually.

TREASURY BONDS. All securities issued with initial maturities greater than ten years are called Treasury bonds. Like Treasury notes, they pay interest semi-annually.

VOLATILITY. The rate at which security prices change with changes in general economic conditions or the general level of interest rates.

YIELD TO MATURITY. The annualized internal rate of return on an investment which equates the expected cash flows from the investment to its cost.

March 28, 2024

FINANCIAL MATTERS

SUBJECT: Approval of Sidewalk Reimbursement for the 2024/25 Program Year

BACKGROUND AND STATUS:

Sidewalk hazards continue to be a significant loss driver for the Pooled Liability Program. The Executive Committee and Board have approved budgeting \$54,000 over the past eight years (from 2016/17 to 2023/24) to fund a sidewalk program. The program reimburses members up to \$1,000 for expenditures associated with finding and mitigating sidewalk hazards. The sidewalk expenditures include sidewalk inspection, sidewalk removal and replacement, sidewalk repair supplies, contracted repairs, sidewalk grinder repair or purchase, and fixing the sidewalks as part of a larger project such as a street replacement. City labor and use of city equipment are not eligible for reimbursement. The cities can utilize any sidewalk repair vendor; however, staff negotiated a pricing discount of 5% if Precision Concrete Cutting (PCC) is utilized for sidewalk-related services. Over the past eight years, there have been fifteen different CSJVRMA cities that have contracted with Precision Concrete Cutting for sidewalk repairs. Below is a chart reflecting the usage of the program.

Program Year	# of Cities out of 54 Requesting Reimbursement	%	Total Amount Reimbursed	# of Cities That Would Not Have Undertaken Project Without the Reimbursement
2016/17	32	59%	\$30,399	5
2017/18	32	59%	\$31,405	12
2018/19	31	57%	\$30,262	12
2019/20	30	56%	\$28,289	11
2020/21	36	67%	\$35,334	11
2021/22	37	69%	\$34,821	9
2022/23	30	57%	\$30,397	8
2023/24*	1	2%	\$1,000	0

*Partial Year and 53 participating cities (*Lindsay withdrew from membership 7/1/23*)

Member cities are eliminating sidewalk hazards, and many cities are spending much more than \$1,000 on sidewalk hazard mitigation. The \$1,000 reimbursement acts as an incentive for further sidewalk hazard mitigation activities. Staff provides reminders to the members regarding the sidewalk program, in addition to a reminder at each Board meeting. Cities can be reimbursed up to a total of \$1,000; expenditures eligible for reimbursement are expenses related to sidewalk mitigation such as inspection, mapping, and hazard removal. The amount of the reimbursement cannot exceed the cost of the item/service purchased, expenses must be incurred between July 1st and June 30th, and the requests for reimbursement with supporting documentation for the expense must be received within 30 days of the program year closing July 31st.

March 28, 2024

RECOMMENDATION:

Staff recommends the Executive Committee approve budgeting \$53,000 (\$1,000 per member) for the Sidewalk Reimbursement Program for the 2024/25 Program Year.

REFERENCE MATERIALS ATTACHED:

- CSJVRMA Sidewalk Liability Reimbursement Program Eight Year Usage Report 2016/17 - 2023/24



CSJVRMA
Sidewalk Liability Reimbursement Program
Seven Year Usage Report 7/1/16 to 3/11/24

Member Usage by Program Year and Type of Work Performed

City	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
Angels Camp	Remove/Replace	Remove/Replace		Remove/Replace				
Arvin								
Atwater				Remove/Replace	Repair Supplies		Remove/Replace	
Avenal		Remove/Replace						
Ceres					Repair Supplies	Repair Supplies	Repair Supplies	
Chowchilla						Rebuild Bus Shelter/Sidewalk Project		
Clovis	Sidewalk Grinder Parts	Inspect	Sidewalk Grinder	Sidewalk Grinder Vacuum	Sidewalk Grinder Repair	Sidewalk Grinder Parts	Sidewalk Grinder Parts	
Corcoran		Remove/Replace	Remove/Replace		Repair by Other	Remove/Replace		
Delano			Remove/Replace			Remove/Replace	Remove/Replace	
Dinuba	Remove/Replace	Repair Supplies	Remove/Replace	Remove/Replace	Repair Supplies	Remove/Replace	Remove/Replace	
Dos Palos	Remove/Replace	Remove/Replace	Remove/Replace	Remove/Replace	Remove/Replace	Remove/Replace	Repair Supplies	
Escalon	Repair by Precision	Repair by Precision	Repair by Precision	Remove/Replace	Remove/Replace	Repair by Precision	Remove/Replace	
Exeter		Repair by Precision		Remove/Replace	Repair by Precision	Repair by Precision		
Farmersville	Repair Supplies	Remove/Replace	Sidewalk Float/Vibrator	Repair Supplies	Rebuild Sidewalk/Street	Remove/Replace	Sidewalk Repair Tool	
Firebaugh	Remove/Replace	Repair by Precision	Repair by Precision	Repair by Precision	Repair by Precision	Repair by Precision	Repair by Precision	
Fowler	Remove/Replace	Remove/Replace	Remove/Replace	Remove/Replace	Repair Supplies	Repair Supplies	Repair Supplies	



CSJVRMA
Sidewalk Liability Reimbursement Program
Seven Year Usage Report 7/1/16 to 3/11/24

City	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
Gustine			Remove/Replace	Remove/Replace	Remove and Replace	Remove/Replace		
Hughson	Repair by Precision	Remove/Replace	Repair by Precision	Remove/Replace	Repair by Precision	Remove/Replace	Repair by Precision	
Huron	Repair Supplies	Repair Supplies	Repair Supplies	Repair Supplies	Repair Supplies	Repair Supplies	Repair Supplies	
Kerman	Rebuild Sidewalk/Street	Rebuild Sidewalk/Street	Remove/Replace	Repair Supplies	Repair Supplies	Repair Supplies	Repair Supplies	
Kingsburg	Remove/Replace	Remove/Replace	Remove/Replace	Remove/Replace	Repair by Precision	Remove/Replace		
Lathrop	Repair by Precision				Repair by Precision	Repair by Precision	Repair by Precision	
Lemoore	Remove/Replace	Rebuild Sidewalk/Street	Remove/Replace	Remove/Replace	Remove/Replace			
Livingston	Remove/Replace	Remove/Replace	Remove/Replace				Repair Supplies	
Los Banos	Remove/Replace	Remove/Replace	Remove/Replace	Remove/Replace	Remove/Replace	Remove/Replace	Remove/Replace	
Madera	Remove/Replace	Repair Supplies	Repair Supplies	Repair Supplies	Remove/Replace	Sidewalk Inspection	Remove/Replace	
Maricopa								
McFarland								
Mendota	Remove/Replace	Remove/Replace		Repair Supplies	Repair Supplies	Repair Supplies		
Merced	Sidewalk Grinder Parts	Sidewalk Grinder Parts	Sidewalk Grinder Parts	Sidewalk Grinder Parts	Sidewalk Grinder Parts	Purchased Sidewalk Grinder		
Newman	Repair by Precision	Remove/Replace		Repair by Precision	Repair by Precision	Repair by Precision	Repair by Precision	
Oakdale	Repair by Precision	Repair by Precision			Rebuild Sidewalk/Street		Repair Supplies	
Orange Cove		Sidewalk Grinder Parts			Remove/Replace		Repair Supplies	



CSJVRMA
Sidewalk Liability Reimbursement Program
Seven Year Usage Report 7/1/16 to 3/11/24

City	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
Parlier						Rebuild Street/Sidewalk Project		
Patterson		Remove/Replace				Sidewalk Repair Tool	Sidewalk Repair Tool	
Porterville								
Reedley	Repair by Precision	Repair by Precision	Repair by Precision	Repair by Precision	Repair by Precision		Repair by Precision	
Ripon	Repair by Precision	Remove/Replace	Rebuild Sidewalk/Street	Remove/Replace	Repair by Other	Remove/Replace	Remove/Replace	
Riverbank			Repair by Precision	Repair by Precision	Repair by Precision	Repair by Precision		
San Joaquin	Repair supplies	Repair supplies	Repair Supplies	Remove/Replace	Repair Supplies		Repair Supplies	
Sanger			Repair by Precision		Repair by Precision	Repair by Precision	Repair by Precision	
Selma	Remove/Replace	Remove/Replace		Repair by Precision	Repair by Precision	Repair by Precision		Sidewalk Grinder
Shafter	Rebuild Sidewalk/Street		Rebuild Sidewalk/Street					
Sonora						Rebuild Street/Sidewalk Project		
Sutter Creek						Repair Supplies		
Taft						Repair Supplies		
Tehachapi	Inspect	Remove/Replace	Remove/Replace	Remove/Replace	Remove/Replace	Repair Supplies	Remove/Replace	
Tracy	Repair by Precision	Repair by Precision	Repair by Precision			Repair Supplies		
Tulare	Remove/Replace	Remove/Replace	Remove/Replace	Remove/Replace	Remove/Replace	Repair Supplies	Remove/Replace	
Turlock	Repair by Precision		Repair by Precision	Repair by Precision	Repair by Precision	Repair by Precision	Repair by Precision	



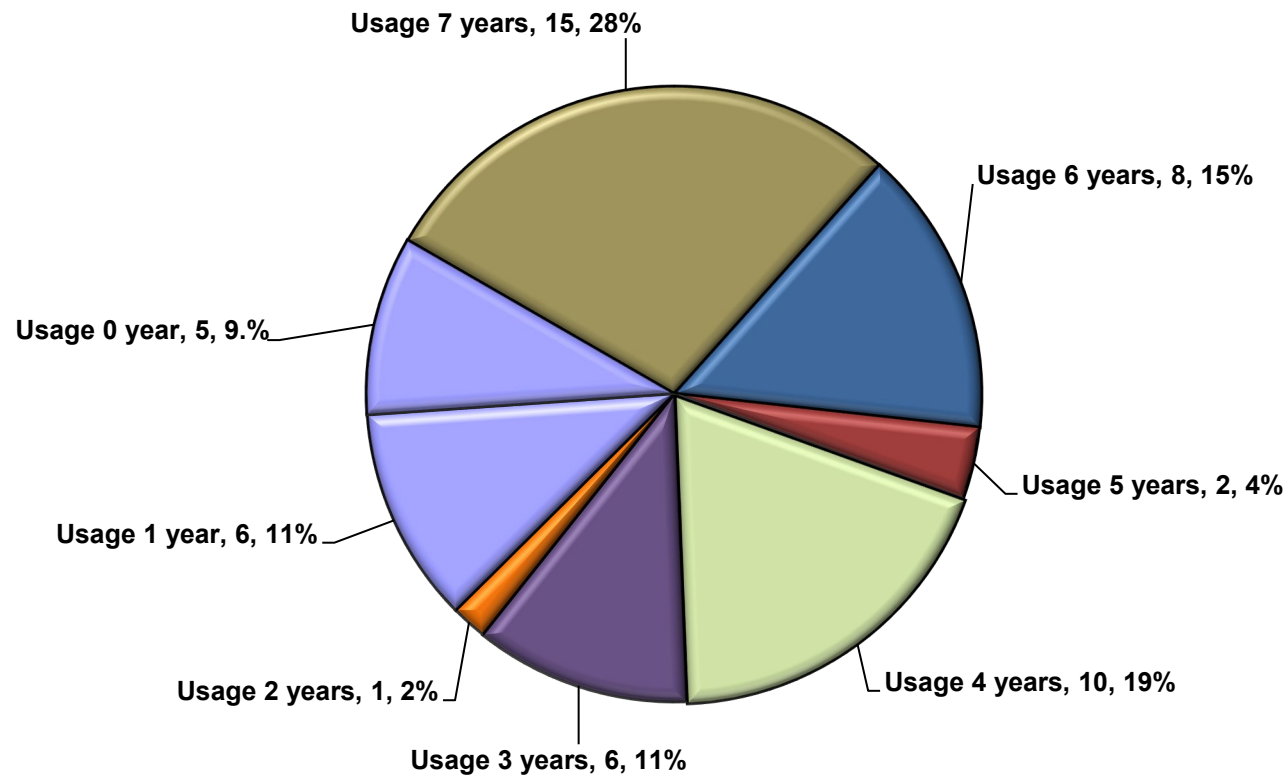
CSJVRMA
Sidewalk Liability Reimbursement Program
Seven Year Usage Report 7/1/16 to 3/11/24

City	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
Wasco	Inspect		Repair by Bowman Asphalt		Rebuild Sidewalk/Street		Repair Supplies	
Waterford	Remove/Replace		Rebuild Sidewalk/Street	Rebuild Sidewalk/Street	Rebuild Sidewalk/Street	Rebuild Street/Sidewalk	Rebuild Street/Sidewalk	
Woodlake								
Total Member Usage:	32	32	31	30	36	37	30	1



**CSJVRMA
Sidewalk Liability Reimbursement Program
Seven Year Usage Report 7/1/16 to 3/11/24**

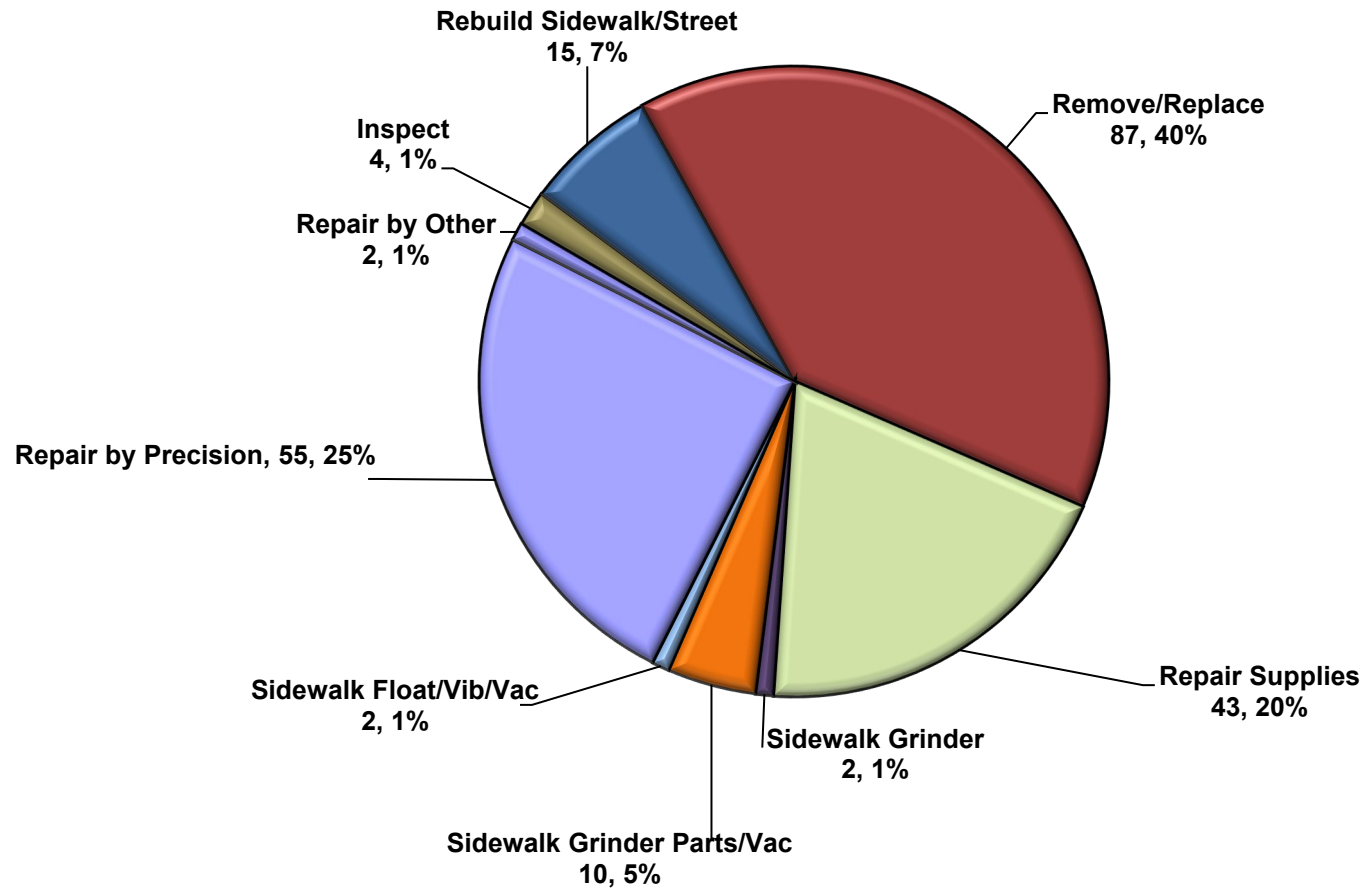
Years of Usage – Total Member Percentage





CSJVRMA Sidewalk Liability Reimbursement Program Seven Year Usage Report 7/1/16 to 3/11/24

Type of Work Performed – Total Member Percentage



March 28, 2024

FINANCIAL MATTERS

SUBJECT: Proposed Budget for Fiscal Year 2024/25

BACKGROUND AND STATUS:

The proposed budget for the fiscal year 2024/25 is attached. Also attached is a budget overview reflecting the overall percentage increases/decreases in deposit premiums and discussion on changes in rates, exposures, and administrative expenses.

In addition to being reviewed by the Executive Committee, the budget will be reviewed in detail at the March 29th Board meeting and presented for adoption. The budget is one of the eight items reserved unto the Board for action.

The budget presented in March is provided to allow members cities time to budget for the upcoming year; however, many of the costs are not yet known and have been estimated based on the latest available guidance. A final amended budget will be presented at the June meeting with actual costs. Members will be invoiced based on the June budget.

RECOMMENDATION:

Staff recommends the Executive Committee recommend to the Board of Directors adoption of the proposed budget for fiscal year 2024/25.

REFERENCE MATERIALS ATTACHED:

- Proposed 2024/25 Fiscal Year Budget
- 2024/25 Fiscal Year Draft Budget Overview

CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

2024/25 ANNUAL OPERATING BUDGET

PROPOSED FOR 3/29/2024 BOARD OF DIRECTORS MEETING

MEMBER CITY BUDGET TOTALS

MEMBER CITY:	WORKCOMP PROGRAM	LIABILITY PROGRAM	APD PROGRAM	LVVC PROGRAM	PROPERTY PROGRAM	EAP PROGRAM	ERMA PROGRAM	GENERAL ADMIN	TOTAL 2024/2025 DEPOSIT	COMPARISON WITH PRIOR YEAR		
										2023/2024 DEPOSIT	INCREASE/ (DECREASE)	PERCENT INCREASE/ (DECREASE)
1 ANGELS CAMP	\$233,301	\$166,066	\$43,912	\$110	\$223,621	\$826	\$23,431	\$5,046	\$696,313	\$577,589	\$118,724	21%
2 ARVIN	409,540	321,511	58,864	*	223,293	1,290	*	5,801	1,020,299	846,881	173,418	20%
3 ATWATER	669,188	543,558	77,253	*	996,696	2,503	74,190	6,902	2,370,289	1,659,220	711,069	43%
4 AVENAL	326,305	241,934	34,571	100	379,882	1,264	*	5,415	989,471	760,563	228,908	30%
5 CERES	1,292,222	973,701	131,328	*	755,132	3,793	136,247	9,577	3,301,999	2,842,851	459,148	16%
6 CHOWCHILLA	489,215	375,854	87,064	95	372,115	1,806	29,995	6,162	1,362,306	1,052,873	309,433	29%
7 CLOVIS	*	4,630,175	675,888	*	2,035,884	*	*	30,398	7,372,345	5,562,742	1,809,604	33%
8 CORCORAN	487,953	390,649	55,794	230	546,701	1,651	32,186	6,155	1,521,319	1,323,456	197,864	15%
9 DELANO	1,503,245	1,141,224	166,332	*	1,233,105	6,089	117,345	10,876	4,178,216	3,298,841	879,376	27%
10 DINUBA	1,012,614	712,400	145,864	245	216,701	3,302	50,781	8,294	2,150,201	1,867,491	282,710	15%
11 DOS PALOS	175,740	135,823	25,715	65	186,368	774	12,382	4,783	541,650	450,652	90,998	20%
12 ESCALON	204,783	160,875	*	*	*	826	14,015	4,910	385,408	377,334	8,074	2%
13 EXETER	255,495	195,348	53,744	*	246,256	877	17,413	5,126	774,258	623,547	150,711	24%
14 FARMERSVILLE	297,949	241,002	71,470	*	236,605	1,032	15,284	5,336	868,678	694,597	174,081	25%
15 FIREBAUGH	242,468	203,900	45,983	*	304,952	1,109	*	5,094	803,507	657,765	145,742	22%
16 FOWLER	227,960	165,641	29,841	40	94,232	877	23,613	5,005	547,209	521,472	25,736	5%
17 GUSTINE	171,880	141,059	48,112	90	197,517	722	11,438	4,770	575,588	435,798	139,790	32%
18 HUGHSON	100,516	90,950	19,718	60	302,267	464	7,040	4,453	525,467	381,796	143,671	38%
19 HURON	144,617	117,992	17,322	50	266,844	645	7,623	4,649	559,742	439,461	120,281	27%
20 KERMAN	415,376	331,865	34,048	*	394,218	1,961	29,429	5,814	1,212,709	883,867	328,843	37%
21 KINGSBURG	562,887	403,165	86,761	*	179,508	1,548	44,440	6,483	1,284,793	1,068,377	216,416	20%
22 LATHROP	1,432,131	1,018,829	77,862	40	1,062,062	3,896	79,144	10,727	3,684,690	2,523,211	1,161,479	46%
23 LEMOORE	698,004	572,921	165,702	405	562,493	2,477	42,708	7,063	2,051,773	1,661,114	390,659	24%
24 LIVINGSTON	429,114	333,522	48,757	220	460,020	1,651	36,908	5,935	1,316,127	1,000,946	315,181	31%
25 LOS BANOS	1,280,071	922,109	141,797	255	612,453	4,876	*	9,418	2,970,980	2,343,821	627,159	27%
26 MADERA	1,636,060	1,256,264	246,431	*	1,172,775	6,192	105,251	11,236	4,434,209	3,786,538	647,670	17%
27 MARICOPA	20,000	20,000	4,306	*	9,915	103	*	4,055	58,378	54,365	4,013	7%
28 MCFARLAND	329,601	258,880	43,418	40	145,888	1,471	21,188	5,435	805,920	611,953	193,967	32%
29 MENDOTA	281,812	223,809	46,466	40	239,401	1,290	17,219	5,260	815,296	656,131	159,165	24%
30 MERCED	*	2,793,894	*	*	*	*	239,410	20,248	3,053,553	2,699,781	353,772	13%
31 NEWMAN	319,190	283,636	40,941	*	256,686	1,213	19,652	5,424	926,741	700,832	225,909	32%
32 OAKDALE	670,120	518,668	80,123	*	557,823	2,296	42,558	7,036	1,878,622	1,602,154	276,469	17%
33 ORANGE COVE	258,903	198,575	11,530	70	*	619	14,599	5,160	489,457	421,906	67,551	16%
34 PARLIER	354,957	279,968	32,535	*	428,994	1,522	*	5,554	1,103,531	747,219	356,312	48%
35 PATTERSON	1,219,520	938,206	103,081	155	522,347	7,843	114,309	9,453	2,914,913	2,223,765	691,148	31%
36 PORTERVILLE	470,594	1,609,200	279,259	*	1,180,358	8,746	300,508	14,294	3,862,959	3,599,036	263,923	7%
37 REEDLEY	913,557	743,207	107,603	*	858,355	3,122	55,495	8,182	2,689,520	1,993,635	695,885	35%
38 RIPON	703,529	515,667	130,837	355	538,629	2,245	*	7,228	1,898,489	1,506,299	392,190	26%
39 RIVERBANK	410,768	343,822	29,819	160	426,093	1,445	23,258	5,879	1,241,245	874,407	366,839	42%
40 SAN JOAQUIN	85,047	67,364	8,454	110	119,122	335	5,379	4,383	290,195	215,717	74,478	35%
41 SANGER	952,798	636,393	96,661	85	450,495	3,096	87,119	7,881	2,234,529	1,816,485	418,044	23%
42 SELMA	1,122,797	748,092	95,867	90	278,154	3,431	69,491	8,709	2,326,631	1,790,830	535,801	30%
43 SHAFTER	923,210	662,946	84,595	*	676,252	2,838	66,258	8,297	2,424,395	1,734,644	689,752	40%
44 SONORA	330,035	245,007	53,159	80	102,362	800	21,937	5,488	758,868	671,473	87,395	13%
45 SUTTER CREEK	113,256	84,428	4,047	40	349,954	516	*	4,506	556,747	427,721	129,025	30%
46 TAFT	379,336	280,873	52,954	40	388,531	2,038	21,902	5,729	1,131,403	834,380	297,023	36%
47 TEHACHAPI	590,027	414,103	32,434	180	352,904	1,961	35,622	6,652	1,433,883	1,129,099	304,784	27%
48 TRACY	3,974,808	2,877,618	282,085	*	2,419,358	11,662	226,338	24,812	9,816,681	7,831,932	1,984,749	25%
49 TULARE	2,896,513	1,914,535	285,495	*	2,480,143	7,998	126,348	15,583	7,726,615	5,983,069	1,743,546	29%
50 TURLOCK	*	2,238,759	*	1,095	*	9,959	*	18,399	2,268,212	1,989,957	278,255	14%
51 WASCO	386,316	341,826	70,004	55	427,962	2,322	20,409	5,725	1,254,620	877,079	377,541	43%
52 WATERFORD	107,532	97,990	14,213	45	187,178	361	*	4,485	411,804	339,497	72,307	21%
53 WOODLAKE	238,582	178,529	31,791	100	262,423	903	14,216	5,080	731,624	614,623	117,001	19%
CURRENT YEAR	\$32,751,442	\$35,304,330	\$4,611,808	\$4,745	\$26,921,026	\$132,586	\$2,454,077	\$424,364	\$102,604,378	\$81,590,792	\$21,013,586	26%
PRIOR YEAR ACTUAL	\$28,914,447	\$29,880,830	\$3,622,975	\$4,920	\$16,350,164	\$123,014	\$2,337,216	\$357,225	\$81,590,792			
% INCREASE/(DECREASE)	13%	18%	27%	-4%	65%	8%	5%	19%	26%			

* MEMBER DOES NOT PARTICIPATE IN THIS PROGRAM

CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

2024/25 ANNUAL OPERATING BUDGET

PROPOSED FOR 3/29/2024 BOARD OF DIRECTORS MEETING

WORKERS' COMPENSATION PROGRAM DEPOSIT PREMIUM

MEMBER CITY:	DEPOSIT		2024/2025	COST PER \$100 PAYROLL	COMPARISON WITH PRIOR YEAR		
	OPTION 1	OPTION 2	DEPOSIT PREMIUM		2023/2024 DEPOSIT	INCREASE/ (DECREASE)	PERCENT INCREASE/ (DECREASE)
	COL 12	COL 13	COL 14	COL 15	COL 16	COL 17	
1 ANGELS CAMP	\$233,301		\$233,301	\$8.48	\$209,880	\$23,421	11%
2 ARVIN	409,540		409,540	8.64	376,837	32,703	9%
3 ATWATER	669,188		669,188	8.75	582,935	86,252	15%
4 AVENAL	326,305		326,305	8.76	308,204	18,101	6%
5 CERES	1,292,222		1,292,222	8.79	1,290,409	1,813	0%
6 CHOWCHILLA	489,215		489,215	8.59	440,354	48,862	11%
7 CORCORAN	487,953		487,953	8.60	458,321	29,632	6%
8 DELANO	1,503,245		1,503,245	8.29	1,273,068	230,177	18%
9 DINUBA	1,012,614		1,012,614	8.95	991,710	20,904	2%
10 DOS PALOS	175,740		175,740	8.55	178,846	(3,105)	-2%
11 ESCALON	204,783		204,783	8.56	201,921	2,862	1%
12 EXETER	255,495		255,495	8.63	251,622	3,872	2%
13 FARMERSVILLE	297,949		297,949	8.48	260,189	37,760	15%
14 FIREBAUGH	242,468		242,468	8.43	224,459	18,009	8%
15 FOWLER	227,960		227,960	8.63	217,836	10,124	5%
16 GUSTINE	171,880		171,880	8.50	163,981	7,899	5%
17 HUGHSON	100,516		100,516	8.48	101,026	(510)	-1%
18 HURON	144,617		144,617	8.50	109,640	34,977	32%
19 KERMAN	415,376		415,376	8.70	407,141	8,235	2%
20 KINGSBURG	562,887		562,887	8.61	493,991	68,896	14%
21 LATHROP	1,432,131		1,432,131	8.07	1,092,026	340,105	31%
22 LEMOORE	698,004		698,004	8.65	618,480	79,524	13%
23 LIVINGSTON	429,114		429,114	8.42	403,034	26,080	6%
24 LOS BANOS	1,280,071		1,280,071	8.96	1,120,566	159,505	14%
25 MADERA	1,636,060		1,636,060	8.58	1,545,433	90,627	6%
26 MARICOPA	20,000		20,000	8.53	20,000	-	0%
27 MCFARLAND	329,601		329,601	8.73	265,248	64,353	24%
28 MENDOTA	281,812		281,812	8.50	248,585	33,227	13%
29 NEWMAN	319,190		319,190	8.52	281,723	37,467	13%
30 OAKDALE	670,120		670,120	8.38	656,282	13,838	2%
31 ORANGE COVE	258,903		258,903	8.48	229,278	29,625	13%
32 PARLIER	354,957		354,957	8.68	295,874	59,084	20%
33 PATTERSON	1,219,520		1,219,520	8.48	937,968	281,552	30%
34 PORTERVILLE		470,594	470,594	8.31	513,099	(42,505)	-8%
35 REEDLEY	913,557		913,557	8.29	780,046	133,511	17%
36 RIPON	703,529		703,529	8.27	636,552	66,977	11%
37 RIVERBANK	410,768		410,768	8.30	358,914	51,854	14%
38 SAN JOAQUIN	85,047		85,047	8.49	78,110	6,937	9%
39 SANGER	952,798		952,798	9.31	871,459	81,339	9%
40 SELMA	1,122,797		1,122,797	9.05	879,926	242,871	28%
41 SHAFTER	923,210		923,210	8.15	776,373	146,836	19%
42 SONORA	330,035		330,035	8.43	315,426	14,610	5%
43 SUTTER CREEK	113,256		113,256	8.55	103,350	9,906	10%
44 TAFT	379,336		379,336	8.33	307,267	72,069	23%
45 TEHACHAPI	590,027		590,027	8.44	509,312	80,716	16%
46 TRACY	3,974,808		3,974,808	7.24	3,384,947	589,862	17%
47 TULARE	2,896,513		2,896,513	9.48	2,512,114	384,399	15%
48 WASCO	386,316		386,316	8.50	317,749	68,567	22%
49 WATERFORD	107,532		107,532	8.46	110,462	(2,930)	-3%
50 WOODLAKE	238,582		238,582	8.40	202,475	36,107	18%
TOTAL	\$32,280,848	\$470,594	\$32,751,442	\$8.44	\$28,914,447	\$3,836,995	13%

CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

2024/25 ANNUAL OPERATING BUDGET

PROPOSED FOR 3/29/2024 BOARD OF DIRECTORS MEETING

WORKERS' COMPENSATION PROGRAM COSTS

MEMBER CITY:	ACTUAL 2023		EXPECTED LOSSES \$0-500K	EXPER MOD	MODIFIED EXPECTED LOSSES	ADJUSTED EXPECTED LOSSES	EXCESS PREMIUM \$500K - Statutory	CLAIMS HANDLING EXPENSE	PROGRAM INDIRECT EXPENSE	ADR LEGAL EXPENSES	TOTAL WORKCOMP COST
	CALENDAR	P/R									
	YEAR	DISTRIB									
	PAYROLL										
COL 1	COL 2	COL 3	COL 4	COL 5	COL 6	COL 7	COL 8	COL 9	COL 10	COL 11	
1 ANGELS CAMP	\$2,750,617	0.00672	\$184,264	0.992	\$182,782	\$185,460	\$30,946	\$8,844	\$7,884	\$168	\$233,301
2 ARVIN	4,742,213	0.01159	317,681	1.014	322,093	326,812	53,352	15,247	13,839	290	409,540
3 ATWATER	7,646,203	0.01868	512,219	1.030	527,768	535,500	86,023	24,584	22,614	467	669,188
4 AVENAL	3,723,798	0.00910	249,457	1.032	257,413	261,183	41,894	11,973	11,027	227	326,305
5 CERES	14,703,401	0.03593	984,981	1.036	1,020,019	1,034,962	165,419	47,274	43,668	898	1,292,222
6 CHOWCHILLA	5,694,998	0.01392	381,508	1.007	384,324	389,954	64,071	18,311	16,532	348	489,215
7 CORCORAN	5,676,807	0.01387	380,289	1.008	383,382	388,999	63,866	18,252	16,489	347	487,953
8 DELANO	18,129,806	0.04430	1,214,516	0.965	1,171,914	1,189,082	203,968	58,291	50,797	1,107	1,503,245
9 DINUBA	11,318,273	0.02765	758,211	1.058	802,225	813,977	127,335	36,390	34,220	691	1,012,614
10 DOS PALOS	2,056,322	0.00502	137,753	1.001	137,910	139,930	23,134	6,611	5,939	126	175,740
11 ESCALON	2,391,650	0.00584	160,217	1.003	160,765	163,120	26,907	7,690	6,920	146	204,783
12 EXETER	2,960,121	0.00723	198,298	1.013	200,917	203,860	33,303	9,517	8,634	181	255,495
13 FARMERSVILLE	3,515,355	0.00859	235,494	0.991	233,395	236,814	39,549	11,303	10,068	215	297,949
14 FIREBAUGH	2,877,524	0.00703	192,765	0.984	189,695	192,473	32,373	9,252	8,193	176	242,468
15 FOWLER	2,641,196	0.00645	176,934	1.013	179,263	181,889	29,715	8,492	7,703	161	227,960
16 GUSTINE	2,022,074	0.00494	135,459	0.995	134,724	136,697	22,749	6,501	5,808	124	171,880
17 HUGHSON	1,184,651	0.00289	79,360	0.992	78,756	79,910	13,328	3,809	3,397	72	100,516
18 HURON	1,702,346	0.00416	114,040	0.994	113,340	115,001	19,152	5,473	4,887	104	144,617
19 KERMAN	4,776,030	0.01167	319,946	1.023	327,167	331,960	53,732	15,356	14,037	292	415,376
20 KINGSBURG	6,540,779	0.01598	438,167	1.010	442,370	448,850	73,586	21,030	19,021	400	562,887
21 LATHROP	17,735,817	0.04334	1,188,122	0.934	1,109,837	1,126,096	199,535	57,024	48,393	1,083	1,432,131
22 LEMOORE	8,071,476	0.01972	540,708	1.016	549,121	557,165	90,807	25,951	23,587	493	698,004
23 LIVINGSTON	5,096,292	0.01245	341,401	0.983	335,664	340,581	57,335	16,386	14,501	311	429,114
24 LOS BANOS	14,284,549	0.03490	956,922	1.060	1,014,445	1,029,306	160,707	45,928	43,258	873	1,280,071
25 MADERA	19,077,910	0.04661	1,278,029	1.005	1,284,813	1,303,634	214,634	61,339	55,286	1,165	1,636,060
26 MARICOPA	134,752	0.00033	9,027	0.999	9,017	9,149	1,516	433	388	8	11,495
27 MCFARLAND	3,775,910	0.00923	252,948	1.027	259,806	263,612	42,481	12,140	11,138	231	329,601
28 MENDOTA	3,314,073	0.00810	222,010	0.995	220,911	224,147	37,285	10,655	9,523	202	281,812
29 NEWMAN	3,746,303	0.00915	250,965	0.997	250,315	253,982	42,147	12,045	10,786	229	319,190
30 OAKDALE	7,999,240	0.01955	535,869	0.977	523,602	531,273	89,995	25,719	22,645	489	670,120
31 ORANGE COVE	3,051,940	0.00746	204,449	0.992	202,848	205,819	34,336	9,813	8,749	186	258,903
32 PARLIER	4,089,763	0.00999	273,973	1.020	279,458	283,552	46,012	13,149	11,995	250	354,957
33 PATTERSON	14,374,383	0.03512	962,940	0.992	955,500	969,497	161,718	46,216	41,210	878	1,219,520
34 PORTERVILLE	27,145,985	0.06633	1,818,510	0.968	1,760,170	1,785,956	305,404	87,280	76,252	1,658	2,256,550
35 REEDLEY	11,021,757	0.02693	738,347	0.965	712,144	722,576	123,999	35,437	30,870	673	913,557
36 RIPON	8,506,383	0.02078	569,843	0.962	548,156	556,186	95,700	27,350	23,773	520	703,529
37 RIVERBANK	4,948,465	0.01209	331,498	0.966	320,311	325,003	55,672	15,910	13,880	302	410,768
38 SAN JOAQUIN	1,001,207	0.00245	67,071	0.994	66,653	67,629	11,264	3,219	2,874	61	85,047
39 SANGER	10,229,818	0.02500	685,296	1.110	760,848	771,994	115,090	32,891	32,199	625	952,798
40 SELMA	12,411,923	0.03033	831,475	1.072	891,490	904,550	139,639	39,907	37,943	758	1,122,797
41 SHAFTER	11,326,458	0.02767	758,759	0.945	716,974	727,477	127,427	36,417	31,196	692	923,210
42 SONORA	3,916,450	0.00957	262,363	0.984	258,207	261,990	44,062	12,592	11,153	239	330,035
43 SUTTER CREEK	1,324,645	0.00324	88,738	1.002	88,884	90,186	14,903	4,259	3,827	81	113,256
44 TAFT	4,551,574	0.01112	304,910	0.971	296,061	300,398	51,207	14,634	12,818	278	379,336
45 TEHACHAPI	6,987,377	0.01707	468,084	0.987	461,820	468,586	78,611	22,466	19,938	427	590,027
46 TRACY	54,891,132	0.13412	3,677,157	0.816	2,999,185	3,043,121	617,548	176,486	134,300	3,353	3,974,808
47 TULARE	30,545,360	0.07463	2,046,234	1.134	2,320,903	2,354,903	343,648	98,209	97,887	1,866	2,896,513
48 WASCO	4,542,362	0.01110	304,293	0.995	302,840	307,276	51,103	14,605	13,054	277	386,316
49 WATERFORD	1,270,580	0.00310	85,116	0.989	84,207	85,441	14,295	4,085	3,634	78	107,532
50 WOODLAKE	2,838,967	0.00694	190,182	0.981	186,546	189,279	31,940	9,128	8,062	173	238,582
TOTAL	\$409,267,012	1.00000	\$27,416,797		\$27,020,959	\$27,416,797	\$4,604,424	\$1,315,873	\$1,166,798	\$25,000	\$34,528,893

CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY
2024/25 ANNUAL OPERATING BUDGET
PROPOSED FOR 3/29/2024 BOARD OF DIRECTORS MEETING
WORKERS' COMPENSATION PROGRAM NOTES AND QUOTATIONS

NOTES FOR PAGES 2 AND 3

COL 1	ACTUAL 2022 CALENDAR YEAR PAYROLL					
COL 2	P/R DISTRIBUTION	COL 1 DIVIDED BY TOTAL OF COL 1				
COL 3	EXPECTED LOSSES - PRIMARY POOL (\$1 - \$500K)	ACTUARIAL REPORT RATE	\$6.699	PER \$100 PAYROLL (85% Confidence Level)	INCREASE OVER PRIOR YEAR:	5%
		PRIOR YEAR RATE	\$6.379	PER \$100 PAYROLL (85% Confidence Level)		
COL 4	EXPERIENCE MODIFICATION	CALCULATION ON PAGE 5				
COL 5	MODIFIED EXPECTED LOSSES	COL 3 TIMES COL 4				
COL 6	ADJUSTED EXPECTED LOSSES	THE DIFFERENCE BETWEEN COL 5 AND COL 6 IS REALLOCATED BASED ON COL 5 SO THAT COL 6 MATCHES COL 3 IN TOTAL				
COL 7	EXCESS PREMIUM	LAWCX QUOTED BLENDED RATE	\$1.125	PER \$100 PAYROLL (\$500,000 SIR)	INCREASE OVER PRIOR YEAR:	-6%
		PRIOR YEAR RATE	\$1.198	PER \$100 PAYROLL (\$500,000 SIR)		
		LAWCX QUOTED PREMIUM	\$4,604,424	(\$500,000 SIR)	INCREASE OVER PRIOR YEAR:	7%
		PRIOR YEAR PREMIUM	\$4,313,266	(\$500,000 SIR)		
COL 8	CLAIMS HANDLING EXPENSES	THIRD PARTY ADMINISTRATOR'S COST				
COL 9	PROGRAM INDIRECT EXPENSES	4% OF THE TOTAL OF COL 6 THROUGH COL 8				
COL 10	ADR LEGAL EXPENSES **	ALTERNATIVE DISPUTE RESOLUTION (CARVEOUT) PROGRAMS				
COL 11	TOTAL WORKERS' COMP COST	SUM OF COL 6 THROUGH COL 11				
COL 12	DEPOSIT OPTION 1	COLUMN 11 OR \$20,000 WHICHEVER IS GREATER				
COL 13	DEPOSIT OPTION 2	(PAY AS YOU GO), SUM OF COL 11 LESS COL 6				
COL 14	DEPOSIT PREMIUM	TOTAL BILLINGS TO BE COLLECTED IN CURRENT YEAR				
COL 15	COST PER \$100 PAYROLL	CURRENT YEAR BILLING DIVIDED BY ESTIMATED PAYROLL TIMES 100 (COL 11/COL 1 X 100)				
COL 16	PRIOR YEAR DEPOSIT PREMIUM	ACTUAL AMOUNT COLLECTED IN PRIOR YEAR				
COL 17	PRIOR YEAR INCREASE/DECREASE	COL 14 LESS COL 16				

* Effective 2009/10 fiscal year, the primary pool was increased to provide coverage and fund for losses from \$0 - \$500,000 and the mid-layer pool has been eliminated.

** COL 10 - Alternative Dispute Resolution Workers' Compensation Programs (Carve Out) - Budgeting for 2 member city participants per year at \$12,500 per member

CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

2024/25 ANNUAL OPERATING BUDGET

PROPOSED FOR 3/29/2024 BOARD OF DIRECTORS MEETING

WORKERS' COMPENSATION PROGRAM DEPOSIT PREMIUM EXPERIENCE MODIFICATION PROCESS

MEMBER CITY:	5 YEAR AVG ADJUSTED PAYROLL	5 YEAR AVG ADJUSTED LOSSES	5 YEAR LOSS RATE \$100 PR	AVERAGE EXPECTED LOSSES	MEMBER EXPERIENCE RATIO	CREDIBILITY FACTOR LOSS RATIO	DEVIATION FROM NORM	CREDIBLE DEVIATION	MEMBER EXPERIENCE MODIFIER	
1 ANGELS CAMP	2,474,113	61,066	2.47	94,908	0.643	0.023	0.357	0.008	0.992	<u>5 YEAR AVERAGE ADJUSTED PAYROLL:</u> 2018/19 THRU 2022/23
2 ARVIN	3,828,650	205,331	5.36	146,868	1.398	0.035	-0.398	-0.014	1.014	
3 ATWATER	5,978,793	357,124	5.97	229,348	1.557	0.054	-0.557	-0.030	1.030	
4 AVENAL	3,483,684	267,868	7.69	133,635	2.004	0.032	-1.004	-0.032	1.032	<u>5 YEAR AVERAGE ADJUSTED LOSSES:</u> 2018/19 THRU 2022/23 LOSSES CAPPED AT \$500,000 AS OF 6/30/23
5 CERES	15,732,138	753,223	4.79	603,490	1.248	0.143	-0.248	-0.036	1.036	
6 CHOWCHILLA	4,880,072	218,271	4.47	187,201	1.166	0.044	-0.166	-0.007	1.007	
7 CORCORAN	4,779,271	217,569	4.55	183,334	1.187	0.044	-0.187	-0.008	1.008	<u>5 YEAR AVERAGE LOSS RATE:</u> DETERMINED BY DIVIDING AVERAGE LOSSES BY AVERAGE PAYROLL
8 DELANO	21,792,619	688,326	3.16	835,972	0.823	0.199	0.177	0.035	0.965	
9 DINUBA	10,558,453	649,368	6.15	405,026	1.603	0.096	-0.603	-0.058	1.058	
10 DOS PALOS	1,719,993	70,775	4.11	65,979	1.073	0.016	-0.073	-0.001	1.001	<u>AVERAGE EXPECTED LOSSES:</u> DETERMINED BY THE PRODUCT OF THE GROUP'S LOSS RATE MULTIPLIED BY THE INDIVIDUAL AVERAGE ADJUSTED PAYROLL.
11 ESCALON	2,240,378	100,342	4.48	85,942	1.168	0.020	-0.168	-0.003	1.003	
12 EXETER	2,785,078	162,412	5.83	106,836	1.520	0.025	-0.520	-0.013	1.013	
13 FARMERSVILLE	2,868,114	72,512	2.53	110,022	0.659	0.026	0.341	0.009	0.991	<u>MEMBER EXPERIENCE RATIO:</u> IS THE RATIO OF 5 YEAR AVERAGE ADJUSTED LOSSES TO AVERAGE EXPECTED LOSSES.
14 FIREBAUGH	2,437,693	26,458	1.09	93,511	0.283	0.022	0.717	0.016	0.984	
15 FOWLER	2,255,426	141,933	6.29	86,519	1.640	0.021	-0.640	-0.013	1.013	
16 GUSTINE	1,765,565	44,893	2.54	67,728	0.663	0.016	0.337	0.005	0.995	<u>CREDIBILITY FACTOR - LOSS RATIO:</u> INDIVIDUAL MEMBERS AVERAGE ADJUSTED PAYROLL DIVIDED BY LARGEST MEMBERS AVERAGE ADJUSTED PAYROLL MULTIPLIED BY 0.500
17 HUGHSON	1,053,581	8,402	0.80	40,416	0.208	0.010	0.792	0.008	0.992	
18 HURON	1,265,840	22,731	1.80	48,558	0.468	0.012	0.532	0.006	0.994	
19 KERMAN	4,444,168	265,473	5.97	170,480	1.557	0.041	-0.557	-0.023	1.023	<u>DEVIATION FROM NORM:</u> 1 MINUS THE MEMBER EXPERIENCE RATIO.
20 KINGSBURG	4,935,219	229,690	4.65	189,317	1.213	0.045	-0.213	-0.010	1.010	
21 LATHROP	9,848,315	100,442	1.02	377,784	0.266	0.090	0.734	0.066	0.934	
22 LEMOORE	7,782,548	364,032	4.68	298,541	1.219	0.071	-0.219	-0.016	1.016	<u>CREDIBLE DEVIATION:</u> DEVIATION MULTIPLIED BY THE CREDIBILITY FACTOR.
23 LIVINGSTON	4,858,874	115,657	2.38	186,388	0.621	0.044	0.379	0.017	0.983	
24 LOS BANOS	12,137,649	718,629	5.92	465,604	1.543	0.111	-0.543	-0.060	1.060	
25 MADERA	17,685,271	700,754	3.96	678,412	1.033	0.161	-0.033	-0.005	1.005	<u>EXPERIENCE MODIFIER</u> 1 MINUS THE CREDIBLE DEVIATION.
26 MARICOPA	120,688	0	0.00	4,630	0.000	0.001	1.000	0.001	0.999	
27 MCFARLAND	2,775,932	220,598	7.95	106,486	2.072	0.025	-1.072	-0.027	1.027	
28 MENDOTA	2,702,783	82,842	3.07	103,680	0.799	0.025	0.201	0.005	0.995	<u>DEVIATION FROM NORM:</u> 1 MINUS THE MEMBER EXPERIENCE RATIO.
29 NEWMAN	3,104,033	108,177	3.49	119,072	0.909	0.028	0.091	0.003	0.997	
30 OAKDALE	7,024,557	173,110	2.46	269,464	0.642	0.064	0.358	0.023	0.977	
31 ORANGE COVE	2,412,693	59,577	2.47	92,552	0.644	0.022	0.356	0.008	0.992	<u>CREDIBLE DEVIATION:</u> DEVIATION MULTIPLIED BY THE CREDIBILITY FACTOR.
32 PARLIER	3,291,092	210,511	6.40	126,247	1.667	0.030	-0.667	-0.020	1.020	
33 PATTERSON	10,605,365	374,303	3.53	406,825	0.920	0.097	0.080	0.008	0.992	
34 PORTERVILLE	24,738,323	813,936	3.29	948,970	0.858	0.225	0.142	0.032	0.968	<u>EXPERIENCE MODIFIER</u> 1 MINUS THE CREDIBLE DEVIATION.
35 REEDLEY	9,302,956	207,483	2.23	356,864	0.581	0.085	0.419	0.035	0.965	
36 RIPON	7,061,661	110,696	1.57	270,887	0.409	0.064	0.591	0.038	0.962	
37 RIVERBANK	3,976,214	10,482	0.26	152,529	0.069	0.036	0.931	0.034	0.966	<u>EXPERIENCE MODIFIER</u> 1 MINUS THE CREDIBLE DEVIATION.
38 SAN JOAQUIN	725,734	1,608	0.22	27,839	0.058	0.007	0.942	0.006	0.994	
39 SANGER	9,340,848	822,372	8.80	358,318	2.295	0.085	-1.295	-0.110	1.110	
40 SELMA	8,796,334	641,246	7.29	337,430	1.900	0.080	-0.900	-0.072	1.072	<u>EXPERIENCE MODIFIER</u> 1 MINUS THE CREDIBLE DEVIATION.
41 SHAFTER	14,718,716	332,813	2.26	564,614	0.589	0.134	0.411	0.055	0.945	
42 SONORA	3,489,372	67,183	1.93	133,853	0.502	0.032	0.498	0.016	0.984	
43 SUTTER CREEK	1,142,723	50,774	4.44	43,835	1.158	0.010	-0.158	-0.002	1.002	<u>EXPERIENCE MODIFIER</u> 1 MINUS THE CREDIBLE DEVIATION.
44 TAFT	8,840,037	216,948	2.45	339,107	0.640	0.081	0.360	0.029	0.971	
45 TEHACHAPI	5,769,709	164,999	2.86	221,328	0.745	0.053	0.255	0.013	0.987	
46 TRACY	54,863,934	1,328,532	2.42	2,104,597	0.631	0.500	0.369	0.184	0.816	<u>EXPERIENCE MODIFIER</u> 1 MINUS THE CREDIBLE DEVIATION.
47 TULARE	26,627,489	1,586,447	5.96	1,021,439	1.553	0.243	-0.553	-0.134	1.134	
48 WASCO	3,952,593	131,520	3.33	151,623	0.867	0.036	0.133	0.005	0.995	
49 WATERFORD	1,210,997	1,498	0.12	46,454	0.032	0.011	0.968	0.011	0.989	<u>EXPERIENCE MODIFIER</u> 1 MINUS THE CREDIBLE DEVIATION.
50 WOODLAKE	2,190,793	3,561	0.16	84,040	0.042	0.020	0.958	0.019	0.981	
TOTAL	\$372,377,084	\$14,284,499	\$3.84	\$14,284,499		0.500				

CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

2024/25 ANNUAL OPERATING BUDGET

PROPOSED FOR 3/29/2024 BOARD OF DIRECTORS MEETING

POOLED LIABILITY PROGRAM DEPOSIT PREMIUM

MEMBER CITY:	POOLED LOSSES \$0-1M	CARMA PREMIUM \$1M-\$29.5M	CLAIM SERVICING	INDIRECT EXPENSE	CALCULATED BUDGET	2024/2025 DEPOSIT PREMIUM	COST \$100/PR	COMPARISON WITH PRIOR YEAR			2024/2025	2023/24	%
								2023/2024 DEPOSIT PREMIUM	INCREASE/ (DECREASE)	PERCENT INCREASE/ (DECREASE)			
1 ANGELS CAMP	\$62,508	\$92,503	\$5,440	\$5,616	\$166,066	\$166,066	\$6.04	\$143,948	\$22,119	15%			
2 ARVIN	139,578	159,480	11,580	10,872	321,511	321,511	6.78	276,664	44,847	16%			
3 ATWATER	248,740	257,141	19,296	18,381	543,558	543,558	7.11	462,967	80,591	17%			
4 AVENAL	99,721	125,231	8,801	8,181	241,934	241,934	6.50	212,843	29,091	14%			
5 CERES	413,693	494,473	32,608	32,927	973,701	973,701	6.62	970,316	3,385	0%			
6 CHOWCHILLA	157,564	191,522	14,059	12,710	375,854	375,854	6.60	323,259	52,595	16%			
7 CLOVIS	1,984,347	2,341,572	147,680	156,576	4,630,175	4,630,175	6.65	3,786,265	843,910	22%			
8 CORCORAN	173,200	190,910	13,328	13,210	390,649	390,649	6.88	340,806	49,844	15%			
9 DELANO	453,814	609,702	39,116	38,592	1,141,224	1,141,224	6.29	951,230	189,994	20%			
10 DINUBA	284,567	380,632	23,110	24,091	712,400	712,400	6.29	626,667	85,733	14%			
11 DOS PALOS	57,185	69,154	4,891	4,593	135,823	135,823	6.61	128,075	7,747	6%			
12 ESCALON	68,987	80,431	6,017	5,440	160,875	160,875	6.73	157,131	3,744	2%			
13 EXETER	82,004	99,548	7,190	6,606	195,348	195,348	6.60	181,186	14,163	8%			
14 FARMERSVILLE	106,481	118,221	8,150	8,150	241,002	241,002	6.86	200,991	40,011	20%			
15 FIREBAUGH	93,015	96,771	7,219	6,895	203,900	203,900	7.09	182,106	21,794	12%			
16 FOWLER	65,547	88,823	5,670	5,601	165,641	165,641	6.27	147,563	18,078	12%			
17 GUSTINE	62,867	68,002	5,419	4,770	141,059	141,059	6.98	124,468	16,591	13%			
18 HUGHSON	44,256	39,840	3,779	3,076	90,950	90,950	7.68	82,446	8,504	10%			
19 HURON	52,237	57,250	4,515	3,990	117,992	117,992	6.93	87,128	30,864	35%			
20 KERMAN	147,057	160,617	12,968	11,222	331,865	331,865	6.95	299,541	32,324	11%			
21 KINGSBURG	155,863	219,965	13,703	13,634	403,165	403,165	6.16	348,355	54,810	16%			
22 LATHROP	355,124	596,453	32,799	34,453	1,018,829	1,018,829	5.74	740,246	278,583	38%			
23 LEMOORE	261,601	271,442	20,503	19,374	572,921	572,921	7.10	475,611	97,309	20%			
24 LIVINGSTON	138,841	171,387	12,015	11,279	333,522	333,522	6.54	309,450	24,072	8%			
25 LOS BANOS	376,350	480,387	34,190	31,182	922,109	922,109	6.46	761,586	160,523	21%			
26 MADERA	525,371	641,587	46,824	42,482	1,256,264	1,256,264	6.58	1,069,420	186,845	17%			
27 MARICOPA	8,602	4,532	738	486	14,357	20,000	14.84	20,000	0	0%			
28 MCFARLAND	114,002	126,983	9,140	8,754	258,880	258,880	6.86	199,589	59,291	30%			
29 MENDOTA	96,537	111,452	8,251	7,568	223,809	223,809	6.75	188,346	35,463	19%			
30 MERCED	1,171,572	1,441,131	86,712	94,480	2,793,894	2,793,894	6.52	2,454,168	339,727	14%			
31 NEWMAN	136,446	125,988	11,610	9,592	283,636	283,636	7.57	233,394	50,242	22%			
32 OAKDALE	214,129	269,013	17,986	17,539	518,668	518,668	6.48	482,118	36,549	8%			
33 ORANGE COVE	82,129	102,636	7,095	6,715	198,575	198,575	6.51	165,359	33,216	20%			
34 PARLIER	122,871	137,538	10,092	9,468	279,968	279,968	6.85	226,926	53,042	23%			
35 PATTERSON	387,184	483,408	35,887	31,727	938,206	938,206	6.53	716,442	221,764	31%			
36 PORTERVILLE	585,583	912,915	56,284	54,417	1,609,200	1,609,200	5.93	1,487,271	121,929	8%			
37 REEDLEY	319,938	370,660	27,477	25,133	743,207	743,207	6.74	603,801	139,406	23%			
38 RIPON	194,843	286,068	17,318	17,438	515,667	515,667	6.06	436,708	78,959	18%			
39 RIVERBANK	152,413	166,416	13,366	11,627	343,822	343,822	6.95	288,012	55,811	19%			
40 SAN JOAQUIN	28,922	33,670	2,493	2,278	67,364	67,364	6.73	58,166	9,198	16%			
41 SANGER	248,677	344,027	22,168	21,521	636,393	636,393	6.22	565,009	71,384	13%			
42 SELMA	280,982	417,411	24,401	25,298	748,092	748,092	6.03	579,092	168,999	29%			
43 SHAFTER	237,631	380,907	21,989	22,418	662,946	662,946	5.85	532,716	130,230	24%			
44 SONORA	97,500	131,710	7,512	8,285	245,007	245,007	6.26	223,220	21,787	10%			
45 SUTTER CREEK	34,111	44,548	2,915	2,855	84,428	84,428	6.37	73,806	10,622	14%			
46 TAFT	108,284	153,069	10,022	9,498	280,873	280,873	6.17	203,498	77,375	38%			
47 TEHACHAPI	151,794	234,984	13,321	14,003	414,103	414,103	5.93	339,790	74,313	22%			
48 TRACY	834,071	1,845,980	100,256	97,311	2,877,618	2,877,618	5.24	2,338,899	538,719	23%			
49 TULARE	758,073	1,027,235	64,484	64,743	1,914,535	1,914,535	6.27	1,598,653	315,882	20%			
50 TURLOCK	806,688	1,277,113	79,251	75,707	2,238,759	2,238,759	5.90	1,964,411	274,348	14%			
51 WASCO	163,587	152,759	13,921	11,559	341,826	341,826	7.53	269,123	72,703	27%			
52 WATERFORD	47,810	42,729	4,137	3,314	97,990	97,990	7.71	91,624	6,366	7%			
53 WOODLAKE	70,945	95,474	6,073	6,037	178,529	178,529	6.29	150,424	28,105	19%			
TOTAL	\$14,065,844	\$18,823,397	\$1,215,771	\$1,193,675	\$35,298,687	\$35,304,330	\$6.31	\$29,880,830	\$5,423,500	18%			

POOLED LOSSES
(\$0 - \$1,000,000) FROM P. 7 \$14,065,844 \$11,867,275 19%

EXPECTED LOSS RATE PER \$100/PAYROLL 85% CL 85% CL
AT THE 85% CONFIDENCE LEVEL (CL) \$2.513 \$2.316 9%

CARMA EXCESS PREMIUM
(\$1,000,000 - \$29,500,000) **\$18,823,397** \$15,665,508 20%

RATE PER \$100/PAYROLL \$3.363 3.057 10%

ESTIMATED INCREASE DELETE UPON FINAL 1.1

CLAIM SERVICING
PROVIDED BY CONTRACT WITH AIMS 1,215,771 \$1,191,932 2%
EXPECTED NUMBER OF CLAIMS 550 550 0%
EXPECTED AVG COST/CLAIM 2,210 2,167 2%

INDIRECT EXPENSE \$1,193,675 \$1,148,989 4%
A PORTION OF THE GENERAL OPERATING BUDGET OF THE RMA IS ALLOCATED TO THE LIABILITY PROGRAM FOR THOSE SERVICES THAT ARE RELATED TO THE LIABILITY PROGRAM BUT NOT SHOWN AS A DIRECT COST. THIS IS CALCULATED AS 4% OF THE TOTAL DIRECT COSTS.

CALCULATED BUDGET \$35,298,687 \$29,873,704 18%
THIS IS THE SUM OF ALL DIRECT AND INDIRECT EXPENSES.

2024/25 DEPOSIT PREMIUM \$35,304,330 \$29,880,830 18%
CALCULATED BUDGET FROM PRIOR COLUMN SUBJECT TO A \$20,000 MINIMUM.

CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

2024/25 ANNUAL OPERATING BUDGET

PROPOSED FOR 3/29/2024 BOARD OF DIRECTORS MEETING

POOLED LIABILITY PROGRAM BUDGET COSTS

MEMBER CITY:	ACTUAL 2023			COMPOSITE DISTR.	EXPECTED LOSSES \$0-\$1M	MODIFIED EXPECTED LOSSES	ADJUSTED EXPECTED LOSSES		2024/2025	2023/24	% CHANGE
	CALENDAR YEAR	PAYROLL	POP.						CENSUS	2024/2025	2023/24
1 ANGELS CAMP	\$2,750,617	3,542	50	0.00447	\$62,934	\$61,966	\$62,508	ESTIMATED PAYROLLS			
2 ARVIN	4,742,213	19,505	62	0.00953	133,979	138,367	139,578	PAYROLL TAKEN FROM DE-9C FORMS FOR	\$559,723,190	\$512,403,941	9%
3 ATWATER	7,646,203	31,418	119	0.01587	223,244	246,581	248,740	CALENDAR YEAR 2023			
4 AVENAL	3,723,798	13,374	53	0.00724	101,822	98,855	99,721				
5 CERES	14,703,401	47,729	179	0.02682	377,256	410,102	413,693	POPULATION	1,355,317	1,349,307	0%
6 CHOWCHILLA	5,694,998	18,844	110	0.01156	162,650	156,196	157,564	FROM POPULATION ESTIMATES FOR			
7 CLOVIS	69,627,815	124,523	1,331	0.12147	1,708,584	1,967,122	1,984,347	CALIFORNIA CITIES AND COUNTIES			
8 CORCORAN	5,676,807	21,442	71	0.01096	154,200	171,697	173,200	DATED JANUARY 1, 2024.			
9 DELANO	18,129,806	51,727	236	0.03217	452,550	449,874	453,814				
10 DINUBA	11,318,273	25,469	154	0.01901	267,376	282,097	284,567	EMPLOYEE CENSUS	9,166	8,702	5%
11 DOS PALOS	2,056,322	5,640	42	0.00402	56,584	56,689	57,185	# OF EMPLOYEES PROVIDED BY MEMBER CITIES.			
12 ESCALON	2,391,650	7,264	54	0.00495	69,615	68,388	68,987				
13 EXETER	2,960,121	10,184	51	0.00591	83,183	81,292	82,004				
14 FARMERSVILLE	3,515,355	10,151	62	0.00670	94,294	105,556	106,481				
15 FIREBAUGH	2,877,524	8,495	66	0.00594	83,517	92,208	93,015	COMPOSITE DISTRIBUTION			
16 FOWLER	2,641,196	7,168	36	0.00466	65,596	64,978	65,547	DISTRIBUTION OF "1" FROM			
17 GUSTINE	2,022,074	5,945	57	0.00446	62,700	62,322	62,867	STATISTICS SHOWN ABOVE, AND			
18 HUGHSON	1,184,651	7,565	24	0.00311	43,720	43,872	44,256	USED TO MODIFY STANDARD EXPECTED			
19 HURON	1,702,346	6,124	39	0.00371	52,241	51,784	52,237	LOSS DISTRIBUTION.			
20 KERMAN	4,776,030	16,955	120	0.01067	150,039	145,780	147,057				
21 KINGSBURG	6,540,779	12,865	112	0.01127	158,532	154,510	155,863				
22 LATHROP	17,735,817	35,080	171	0.02698	379,471	352,041	355,124				
23 LEMOORE	8,071,476	26,609	174	0.01686	237,211	259,330	261,601	EXPECTED LOSSES (85% CONFIDENCE LEVEL)	85%	85%	
24 LIVINGSTON	5,096,292	14,257	99	0.00988	139,006	137,636	138,841	\$0 - \$1M PER OCCURRENCE:	\$14,065,844	\$11,867,275	19%
25 LOS BANOS	14,284,549	47,347	243	0.02812	395,555	373,083	376,350	PER \$100/PAYROLL	\$2,513	\$2,316	9%
26 MADERA	19,077,910	65,540	344	0.03851	541,735	520,810	525,371	ALLOCATED BASED ON COMPOSITE DISTRIBUTION			
27 MARICOPA	134,752	1,011	11	0.00061	8,536	8,528	8,602				
28 MCFARLAND	3,775,910	13,748	59	0.00752	105,749	113,012	114,002				
29 MENDOTA	3,314,073	12,463	56	0.00679	95,461	95,699	96,537				
30 MERCED	42,852,761	90,116	602	0.07132	1,003,209	1,161,402	1,171,572	MODIFIED EXPECTED LOSSES			
31 NEWMAN	3,746,303	12,040	146	0.00955	134,323	135,262	136,446	TOTAL EXPECTED LOSSES MULTIPLIED BY			
32 OAKDALE	7,999,240	22,980	125	0.01479	208,089	212,270	214,129	MEMBER EXPERIENCE MODIFIER.			
33 ORANGE COVE	3,051,940	9,463	50	0.00584	82,082	81,416	82,129				
34 PARLIER	4,089,763	14,402	73	0.00830	116,761	121,804	122,871				
35 PATTERSON	14,374,383	24,317	447	0.02952	415,194	383,823	387,184				
36 PORTERVILLE	27,145,985	62,588	385	0.04630	651,180	580,500	585,583	ADJUSTED EXPECTED LOSSES			
37 REEDLEY	11,021,757	25,381	296	0.02260	317,899	317,160	319,938	MODIFIED EXPECTED LOSSES ADJUSTED			
38 RIPON	8,506,383	15,769	137	0.01424	200,355	193,151	194,843	FOR THE OFF-BALANCE AFTER			
39 RIVERBANK	4,948,465	24,695	74	0.01099	154,640	151,090	152,413	MODIFICATION.			
40 SAN JOAQUIN	1,001,207	3,608	18	0.00205	28,847	28,671	28,922				
41 SANGER	10,229,818	26,241	156	0.01823	256,470	246,519	248,677				
42 SELMA	12,411,923	24,300	165	0.02007	282,305	278,543	280,982				
43 SHAFTER	11,326,458	21,318	148	0.01809	254,407	235,569	237,631				
44 SONORA	3,916,450	5,067	64	0.00618	86,910	96,654	97,500				
45 SUTTER CREEK	1,324,645	2,590	27	0.00240	33,722	33,814	34,111				
46 TAFT	4,551,574	6,975	106	0.00824	115,954	107,344	108,284				
47 TEHACHAPI	6,987,377	11,960	92	0.01096	154,122	150,476	151,794				
48 TRACY	54,891,132	95,615	579	0.08246	1,159,915	826,831	834,071				
49 TULARE	30,545,360	69,677	473	0.05304	746,047	751,492	758,073				
50 TURLOCK	37,975,601	70,856	667	0.06519	916,893	799,686	806,688				
51 WASCO	4,542,362	26,622	91	0.01145	161,059	162,167	163,587				
52 WATERFORD	1,270,580	9,042	22	0.00340	47,865	47,395	47,810				
53 WOODLAKE	2,838,967	7,711	38	0.00499	70,257	70,329	70,945				
TOTAL	\$559,723,190	1,355,317	9,166	1.00000	\$14,065,844	\$13,943,744	\$14,065,844				
	50%	25%	25%								

CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

2024/25 ANNUAL OPERATING BUDGET

PROPOSED FOR 3/29/2024 BOARD OF DIRECTORS MEETING

POOLED LIABILITY PROGRAM DEPOSIT PREMIUM EXPERIENCE MODIFICATION PROCESS

MEMBER CITY:	5 YEAR AVG ADJUSTED LOSSES	5 YEAR AVG ADJUSTED PAYROLL	5 YEAR LOSS RATE \$100/PR	AVERAGE EXPECTED LOSSES	MEMBER EXPERIENCE RATIO	CREDIBILITY FACTOR LOSS RATIO	DEVIATION FROM NORM	CREDIBLE DEVIATION	MEMBER EXPERIENCE MODIFIER	
1 ANGELS CAMP	\$9,041	\$2,474,113	\$0.37	\$34,773	0.260	0.021	0.740	0.015	0.985	<u>5 YR AVERAGE ADJUSTED LOSSES</u>
2 ARVIN	108,613	3,828,650	2.84	53,811	2.018	0.032	-1.018	-0.033	1.033	2018/19 THRU 2022/23 LOSSES CAPPED AT
3 ATWATER	258,948	5,978,793	4.33	84,031	3.082	0.050	-2.082	-0.105	1.105	\$1 MILLION AS OF 6/30/23
4 AVENAL	-	3,468,862	-	48,755	0.000	0.029	1.000	0.029	0.971	
5 CERES	366,798	15,732,138	2.33	221,114	1.659	0.132	-0.659	-0.087	1.087	<u>5 YR AVERAGE ADJUSTED PAYROLL</u>
6 CHOWCHILLA	2,188	4,880,073	0.04	68,589	0.032	0.041	0.968	0.040	0.960	ACTUAL PAYROLLS FOR 2018/19 THRU 2022/23
7 CLOVIS	1,089,833	59,526,339	1.83	836,638	1.303	0.500	-0.303	-0.151	1.151	
8 CORCORAN	257,033	4,779,271	5.38	67,172	3.826	0.040	-2.826	-0.113	1.113	<u>5 YEAR LOSS RATE</u>
9 DELANO	296,401	21,792,619	1.36	306,293	0.968	0.183	0.032	0.006	0.994	AVERAGE ADJUSTED LOSSES
10 DINUBA	240,522	10,558,453	2.28	148,398	1.621	0.089	-0.621	-0.055	1.055	DIVIDED BY AVERAGE ADJUSTED
11 DOS PALOS	27,267	1,719,993	1.59	24,174	1.128	0.014	-0.128	-0.002	1.002	PAYROLL DIVIDED BY 100
12 ESCALON	2,005	2,240,378	0.09	31,488	0.064	0.019	0.936	0.018	0.982	
13 EXETER	1,115	2,785,077	0.04	39,144	0.028	0.023	0.972	0.023	0.977	AVERAGE EXPECTED LOSSES
14 FARMERSVILLE	240,174	2,868,114	8.37	40,311	5.958	0.024	-4.958	-0.119	1.119	AVERAGE ADJUSTED PAYROLL
15 FIREBAUGH	208,380	2,437,693	8.55	34,262	6.082	0.020	-5.082	-0.104	1.104	MULTIPLIED BY 5 YEAR GROUP LOSS RATE.
16 FOWLER	15,942	2,255,426	0.71	31,700	0.503	0.019	0.497	0.009	0.991	
17 GUSTINE	14,725	1,765,565	0.83	24,815	0.593	0.015	0.407	0.006	0.994	<u>MEMBER EXPERIENCE RATIO</u>
18 HUGHSON	20,598	1,053,581	1.96	14,808	1.391	0.009	-0.391	-0.003	1.003	AVERAGE ADJUSTED LOSSES DIVIDED
19 HURON	3,136	1,265,840	0.25	17,791	0.176	0.011	0.824	0.009	0.991	BY AVERAGE EXPECTED LOSSES.
20 KERMAN	14,969	4,444,168	0.34	62,462	0.240	0.037	0.760	0.028	0.972	
21 KINGSBURG	26,918	4,935,219	0.55	69,364	0.388	0.041	0.612	0.025	0.975	<u>CREDIBILITY FACTOR</u>
22 LATHROP	17,466	9,848,315	0.18	138,417	0.126	0.083	0.874	0.072	0.928	INDIVIDUAL MEMBERS AVERAGE
23 LEMOORE	265,413	7,782,548	3.41	109,383	2.426	0.065	-1.426	-0.093	1.093	ADJUSTED PAYROLL DIVIDED BY
24 LIVINGSTON	51,800	4,858,874	1.07	68,291	0.759	0.041	0.241	0.010	0.990	
25 LOS BANOS	75,532	12,137,649	0.62	170,594	0.443	0.102	0.557	0.057	0.943	LARGEST MEMBERS AVERAGE
26 MADERA	183,935	17,685,271	1.04	248,565	0.740	0.149	0.260	0.039	0.961	ADJUSTED PAYROLL MULTIPLIED BY 0.500
27 MARICOPA	-	120,688	-	1,696	0.000	0.001	1.000	0.001	0.999	
28 MCFARLAND	153,936	2,775,932	5.55	39,016	3.946	0.023	-2.946	-0.069	1.069	<u>DEVIATION FROM NORM</u>
29 MENDOTA	42,158	2,702,783	1.56	37,987	1.110	0.023	-0.110	-0.002	1.002	1 MINUS THE MEMBER EXPERIENCE RATIO.
30 MERCED	809,084	38,792,840	2.09	545,230	1.484	0.326	-0.484	-0.158	1.158	
31 NEWMAN	55,328	3,104,033	1.78	43,627	1.268	0.026	-0.268	-0.007	1.007	<u>CREDIBLE DEVIATION</u>
32 OAKDALE	132,353	7,024,557	1.88	98,730	1.341	0.059	-0.341	-0.020	1.020	DEVIATION MULTIPLIED BY
33 ORANGE COVE	20,338	2,412,693	0.84	33,910	0.600	0.020	0.400	0.008	0.992	THE CREDIBILITY FACTOR.
34 PARLIER	118,530	3,291,092	3.60	46,256	2.562	0.028	-1.562	-0.043	1.043	
35 PATTERSON	22,629	10,605,365	0.21	149,058	0.152	0.089	0.848	0.076	0.924	<u>EXPERIENCE MODIFIER</u>
36 PORTERVILLE	166,075	24,738,323	0.67	347,695	0.478	0.208	0.522	0.109	0.891	1 MINUS THE CREDIBLE DEVIATION.
37 REEDLEY	126,864	9,302,956	1.36	130,752	0.970	0.078	0.030	0.002	0.998	
38 RIPON	39,088	7,061,661	0.55	99,251	0.394	0.059	0.606	0.036	0.964	
39 RIVERBANK	17,478	3,976,215	0.44	55,885	0.313	0.033	0.687	0.023	0.977	
40 SAN JOAQUIN	-	725,734	-	10,200	0.000	0.006	1.000	0.006	0.994	
41 SANGER	66,361	9,340,848	0.71	131,285	0.505	0.078	0.495	0.039	0.961	
42 SELMA	101,335	8,796,334	1.15	123,632	0.820	0.074	0.180	0.013	0.987	
43 SHAFTER	82,968	14,718,716	0.56	206,870	0.401	0.124	0.599	0.074	0.926	
44 SONORA	236,637	3,489,372	6.78	49,043	4.825	0.029	-3.825	-0.112	1.112	
45 SUTTER CREEK	20,627	1,142,723	1.81	16,061	1.284	0.010	-0.284	-0.003	1.003	
46 TAFT	-	8,840,037	-	124,246	0.000	0.074	1.000	0.074	0.926	
47 TEHACHAPI	41,506	5,769,709	0.72	81,093	0.512	0.048	0.488	0.024	0.976	
48 TRACY	290,606	54,863,934	0.53	771,108	0.377	0.461	0.623	0.287	0.713	
49 TULARE	386,461	26,627,489	1.45	374,247	1.033	0.224	-0.033	-0.007	1.007	
50 TURLOCK	234,812	31,925,409	0.74	448,709	0.523	0.268	0.477	0.128	0.872	
51 WASCO	67,067	3,952,593	1.70	55,553	1.207	0.033	-0.207	-0.007	1.007	
52 WATERFORD	581	1,210,997	0.05	17,020	0.034	0.010	0.966	0.010	0.990	
53 WOODLAKE	32,522	2,190,793	1.48	30,791	1.056	0.018	-0.056	-0.001	1.001	

TOTAL \$7,064,099 \$502,606,851 \$1.41 \$7,064,099 0.500

CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

2024/25 ANNUAL OPERATING BUDGET

PROPOSED FOR 3/29/2024 BOARD OF DIRECTORS MEETING
AUTO PHYSICAL DAMAGE PROGRAM

Main data table with columns: MEMBER CITY, VEHICLES VALUED (All Police Dept. Vehicles, Below \$250K, \$250K-\$750K, Above \$750K), POOL RATE (Pool Fund, up to \$25K, up to \$100K, up to \$250K), TOTAL POOL PREMIUM, EXCESS INSURANCE, ADMIN. CHARGE, 2024/2025 ANNUAL PREMIUM, 2023/2024 ANNUAL PREMIUM, INCREASE/(DECREASE), PERCENT INCREASE/(DECREASE)

Excess Rates table with columns: (Per Vehicle Valuation), APiP, 2024/25, 2023/24

\$411,998,809
0.00659

ESTIMATED INCREASE DELETE ON FINAL 1.25

Pool Funding Rates table with columns: All Police Dept. Vehicles, Deductible, 2024/25, 2023/24, % Change

Vehicle Values: Below \$250K table with columns: Deductible, 2024/25, 2023/24, % Change

Vehicle Values: \$250K-\$750K table with columns: Deductible, 2024/25, 2023/24, % Change

Vehicle Values: Above \$750K table with columns: Deductible, 2024/25, 2023/24, % Change

Vehicle Value Adjustment Factor table with columns: Police Vehicles, Values Below \$250k, \$250k-\$750k, Above \$750k

Rates established by the actuarial study dated June 2, 2021
Member participates in pooled coverage only; does not purchase excess coverage through CSIVRMA
^ Member elected to participate in pooled coverage with a \$5,000 deductible effective July 1, 2021
* Member elected to increase deductible from \$5,000 to \$10,000 effective July 1, 2021
\$ Member elected to participate in pooled coverage with a \$25,000 deductible effective July 1, 2021
City of Turlock withdrew from the APD Program effective 7/1/2021

CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

2024/25 ANNUAL OPERATING BUDGET

PROPOSED FOR 3/29/2024 BOARD OF DIRECTORS MEETING

LOW VALUE VEHICLE COVERAGE PROGRAM

MEMBER CITY:	NUMBER OF VEHICLES	3/7/2024 VEHICLE VALUATION	GROUP RATE		POOL DEPOSIT	ADMIN. CHARGE \$5/VEHICLE	2024/2025 ANNUAL PREMIUM	COMPARISON WITH PRIOR YEAR		
			2021/22 thru	2024/25				2023/2024 ANNUAL PREMIUM	INCREASE/ (DECREASE)	PERCENT INCREASE/ (DECREASE)
			\$300							
1 ANGELS CAMP	22	\$187,944			-	\$110	\$110	\$110	-	0%
2 AVENAL	20	\$328,917			-	100	100	100	-	0%
3 CHOWCHILLA	19	\$258,428			-	95	95	95	-	0%
4 CORCORAN	46	\$803,819			-	230	230	230	-	0%
5 DINUBA	49	\$831,756			-	245	245	235	10	4%
6 DOS PALOS	13	\$178,154			-	65	65	65	-	0%
7 FOWLER	8	\$145,691			-	40	40	25	15	60%
8 GUSTINE	18	\$202,719			-	90	90	110	(20)	-18%
9 HUGHSON	12	\$177,444			-	60	60	120	(60)	-50%
10 HURON	10	\$80,502			-	50	50	50	-	0%
11 LATHROP	8	\$67,448			-	40	40	40	-	0%
12 LEMOORE	81	\$890,937			-	405	405	405	-	0%
13 LIVINGSTON	44	\$920,718			-	220	220	220	-	0%
14 LOS BANOS	51	\$697,648			-	255	255	300	(45)	-15%
15 MCFARLAND	8	\$82,846			-	40	40	40	-	0%
16 MENDOTA	8	\$148,616			-	40	40	60	(20)	-33%
17 ORANGE COVE	14	\$172,189			-	70	70	70	-	0%
18 PATTERSON	31	\$608,126			-	155	155	155	-	0%
19 RIPON	71	\$664,089			-	355	355	365	(10)	-3%
20 RIVERBANK	32	\$640,674			-	160	160	160	-	0%
21 SAN JOAQUIN	22	\$261,491			-	110	110	110	-	0%
22 SANGER	17	\$249,788			-	85	85	95	(10)	-11%
23 SELMA	18	\$324,746			-	90	90	90	-	0%
24 SONORA	16	\$220,370			-	80	80	95	(15)	-16%
25 SUTTER CREEK	8	\$75,518			-	40	40	45	(5)	-11%
26 TAFT	8	\$112,000			-	40	40	40	-	0%
27 TEHACHAPI	36	\$492,069			-	180	180	160	20	13%
28 TURLOCK	219	\$2,489,979			-	1,095	1,095	1,130	(35)	-3%
29 WASCO	11	\$202,260			-	55	55	55	-	0%
30 WATERFORD	9	\$121,149			-	45	45	50	(5)	-10%
31 WOODLAKE	20	\$345,702			-	100	100	95	5	5%
TOTAL	949	\$12,983,735	\$0	\$0	\$4,745	\$4,745	\$4,920	(\$175)	-4%	

CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

2024/25 ANNUAL OPERATING BUDGET

PROPOSED FOR 3/29/2024 BOARD OF DIRECTORS MEETING

EMPLOYEE ASSISTANCE PROGRAM

MEMBER CITY:	NUMBER OF EMPLOYEES	NUMBER IN PROGRAM	2024/2025 ANNUAL PREMIUM	COMPARISON WITH PRIOR YEAR		
				2023/2024 ANNUAL PREMIUM	INCREASE/ (DECREASE)	PERCENT INCREASE/ (DECREASE)
1 ANGELS CAMP	50	32	\$826	877	(52)	-6%
2 ARVIN	62	50	1,290	1,419	(129)	-9%
3 ATWATER	119	97	2,503	2,245	258	11%
4 AVENAL	53	49	1,264	1,187	77	7%
5 CERES	180	147	3,793	3,999	(206)	-5%
6 CHOWCHILLA	110	70	1,806	1,806	-	0%
7 CLOVIS *	1,331	-	-	-	-	0%
8 CORCORAN	71	64	1,651	1,548	103	7%
9 DELANO	236	236	6,089	5,831	258	4%
10 DINUBA	155	128	3,302	3,277	26	1%
11 DOS PALOS	42	30	774	722	52	7%
12 ESCALON	54	32	826	722	103	14%
13 EXETER	51	34	877	877	-	0%
14 FARMERSVILLE	62	40	1,032	980	52	5%
15 FIREBAUGH	66	43	1,109	1,135	(26)	-2%
16 FOWLER	36	34	877	851	26	3%
17 GUSTINE	57	28	722	542	181	33%
18 HUGHSON	24	18	464	387	77	20%
19 HURON	32	25	645	464	181	39%
20 KERMAN	120	76	1,961	1,754	206	12%
21 KINGSBURG	123	60	1,548	1,703	(155)	-9%
22 LATHROP	171	151	3,896	3,251	645	20%
23 LEMOORE	174	96	2,477	2,270	206	9%
24 LIVINGSTON	99	64	1,651	1,445	206	14%
25 LOS BANOS	243	189	4,876	4,360	516	12%
26 MADERA	407	240	6,192	6,063	129	0%
27 MARICOPA	11	4	103	103	-	0%
28 MCFARLAND	59	57	1,471	1,238	232	19%
29 MENDOTA	56	50	1,290	1,109	181	16%
30 MERCED **	605	-	-	-	-	0%
31 NEWMAN	146	47	1,213	1,084	129	12%
32 OAKDALE	125	89	2,296	2,322	(26)	-1%
33 ORANGE COVE	50	24	619	645	(26)	-4%
34 PARLIER	73	59	1,522	1,574	(52)	-3%
35 PATTERSON	447	304	7,843	6,140	1,703	28%
36 PORTERVILLE	397	339	8,746	7,972	774	10%
37 REEDLEY	296	121	3,122	2,709	413	15%
38 RIPON	137	87	2,245	2,245	-	0%
39 RIVERBANK	74	56	1,445	1,264	181	14%
40 SAN JOAQUIN	18	13	335	361	(26)	-7%
41 SANGER	157	120	3,096	2,632	464	18%
42 SELMA	165	133	3,431	2,838	593	21%
43 SHAFTER	148	110	2,838	2,812	26	1%
44 SONORA	64	31	800	851	(52)	-6%
45 SUTTER CREEK	27	20	516	516	-	0%
46 TAFT	106	79	2,038	1,084	955	88%
47 TEHACHAPI	92	76	1,961	1,677	284	17%
48 TRACY	579	452	11,662	11,481	181	2%
49 TULARE	474	310	7,998	8,488	(490)	-6%
50 TURLOCK	667	386	9,959	9,236	722	8%
51 WASCO	91	90	2,322	1,703	619	36%
52 WATERFORD	22	14	361	361	-	0%
53 WOODLAKE	38	35	903	851	52	6%
TOTAL	9,252	5,139	\$132,586	\$123,014	\$9,572	8%

Monthly EAP Rate Per Employee:

Current Year	\$2.15
Prior Year	\$2.15
% Increase	0%

* Clovis does not participate in EAP
 ** Merced withdrew from the EAP program effective 2011/12.

CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

2024/25 ANNUAL OPERATING BUDGET

PROPOSED FOR 3/29/2024 BOARD OF DIRECTORS MEETING

EMPLOYMENT RISK MANAGEMENT AUTHORITY

MEMBER CITY:	Date Joined	ACTUAL 2023				ADMIN. CHARGE 5%	2024/2025 ANNUAL PREMIUM	COMPARISON WITH PRIOR YEAR		
		CALENDAR YEAR	2023/2024 ERMA Premium	2024/2025 ERMA Premium	2023/2024 ANNUAL PREMIUM			INCREASE/ (DECREASE)	PERCENT INCREASE/ (DECREASE)	
		PAYROLL								
1 Angels Camp		\$2,750,617	\$21,252	\$22,315	\$1,116	\$23,431	\$22,315	\$1,116	5%	
2 Atwater	7/1/2000	7,646,203	67,293	70,658	3,533	74,190	70,658	3,533	5%	
3 Ceres		14,703,401	123,580	129,759	6,488	136,247	129,759	6,488	5%	
4 Chowchilla	7/1/2001	5,694,998	27,206	28,566	1,428	29,995	28,566	1,428	5%	
5 Corcoran		5,676,807	29,194	30,654	1,533	32,186	30,654	1,533	5%	
6 Delano		18,129,806	106,436	111,757	5,588	117,345	111,757	5,588	5%	
7 Dinuba	7/1/2016	11,318,273	46,060	48,363	2,418	50,781	48,363	2,418	5%	
8 Dos Palos	12/1/2010	2,056,322	11,231	11,792	590	12,382	11,792	590	5%	
9 Escalon		2,391,650	12,712	13,347	667	14,015	13,347	667	5%	
10 Exeter	7/1/2021	2,674,088	15,794	16,583	829	17,413	16,583	829	5%	
11 Farmersville	7/1/2016	3,515,355	13,863	14,556	728	15,284	14,556	728	5%	
12 Fowler		2,641,196	21,418	22,488	1,124	23,613	22,488	1,124	5%	
13 Gustine		2,022,074	10,374	10,893	545	11,438	10,893	545	5%	
14 Hughson		1,184,651	6,385	6,704	335	7,040	6,704	335	5%	
15 Huron	7/1/2010	1,702,346	6,914	7,260	363	7,623	7,260	363	5%	
16 Kerman	7/1/2000	4,776,030	26,693	28,027	1,401	29,429	28,027	1,401	5%	
17 Kingsburg	7/1/2005	6,540,779	40,309	42,324	2,116	44,440	42,324	2,116	5%	
18 Lathrop	10/4/2005	17,735,817	71,786	75,375	3,769	79,144	75,375	3,769	5%	
19 Lemoore	7/1/2013	8,071,476	38,737	40,674	2,034	42,708	40,674	2,034	5%	
20 Livingston		5,096,292	33,477	35,150	1,758	36,908	35,150	1,758	5%	
21 Madera		19,077,910	95,465	100,239	5,012	105,251	100,239	5,012	5%	
22 McFarland		3,775,910	19,219	20,179	1,009	21,188	20,179	1,009	5%	
23 Mendota	7/1/2013	3,314,073	15,618	16,399	820	17,219	16,399	820	5%	
24 Merced	7/1/2003	42,852,761	217,152	228,010	11,400	239,410	228,010	11,400	5%	
25 Newman		3,746,303	17,825	18,717	936	19,652	18,717	936	5%	
26 Oakdale	8/1/2012	7,999,240	38,601	40,531	2,027	42,558	40,531	2,027	5%	
27 Orange Cove	7/7/2007	3,051,940	13,242	13,904	695	14,599	13,904	695	5%	
28 Patterson	7/1/2013	14,374,383	103,682	108,866	5,443	114,309	108,866	5,443	5%	
29 Porterville		27,145,985	272,570	286,198	14,310	300,508	286,198	14,310	5%	
30 Reedley		11,021,757	50,335	52,852	2,643	55,495	52,852	2,643	5%	
31 Riverbank	7/1/2012	4,948,465	21,096	22,151	1,108	23,258	22,151	1,108	5%	
32 Sanger	4/18/2016	10,229,818	79,020	82,971	4,149	87,119	82,971	4,149	5%	
33 San Joaquin	8/8/2003	1,001,207	4,878	5,122	256	5,379	5,122	256	5%	
34 Selma		12,411,923	63,030	66,182	3,309	69,491	66,182	3,309	5%	
35 Shafter		11,326,458	60,098	63,103	3,155	66,258	63,103	3,155	5%	
36 Sonora	7/1/2013	3,916,450	19,898	20,893	1,045	21,937	20,893	1,045	5%	
37 Taft		4,551,574	19,866	20,859	1,043	21,902	20,859	1,043	5%	
38 Tehachapi	7/1/2013	6,987,377	32,310	33,925	1,696	35,622	33,925	1,696	5%	
39 Tracy	7/1/2022	61,423,558	205,295	215,560	10,778	226,338	215,560	10,778	5%	
40 Tulare	7/1/2012	30,545,360	114,601	120,331	6,017	126,348	120,331	6,017	5%	
41 Wasco		4,542,362	18,512	19,438	972	20,409	19,438	972	5%	
42 Woodlake	7/1/2016	2,838,967	12,895	13,539	677	14,216	13,539	677	5%	
TOTAL		\$417,411,960	\$2,225,920	\$2,337,216	\$116,861	\$2,454,077	\$2,337,216	\$116,861	5%	

CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY
2024/25 ANNUAL OPERATING BUDGET
PROPOSED FOR 3/29/2024 BOARD OF DIRECTORS MEETING
GENERAL ADMINISTRATION BUDGET

MEMBER CITY:	ACTUAL 2023				2023/2024 GENERAL BUDGET DISTRIBUTED	2023/24 GENERAL BUDGET CREDIT	2024/2025 GENERAL FUNDING DISTRIBUTED	COMPARISON WITH PRIOR YEAR			NOTES:
	CALENDAR YEAR	PAYROLL DISTR.	MEMBER DISTR.	GENERAL DISTR.				2023/2024 ANNUAL PREMIUM	INCREASE/ DECREASE)	PERCENT INCREASE/ DECREASE)	
1 ANGELS CAMP	\$2,750,617	0.00491	0.01887	0.01189	5,046	0	5,046	\$4,254	\$792	19%	PAYROLL TAKEN FROM DE-9C FORMS FOR CALENDAR YEAR 2023
2 ARVIN	4,742,213	0.00847	0.01887	0.01367	5,801	0	5,801	4,881	920	19%	
3 ATWATER	7,646,203	0.01366	0.01887	0.01626	6,902	0	6,902	5,729	1,173	20%	
4 AVENAL	3,723,798	0.00665	0.01887	0.01276	5,415	0	5,415	4,606	809	18%	
5 CERES	14,703,401	0.02627	0.01887	0.02257	9,577	0	9,577	8,509	1,068	13%	
6 CHOWCHILLA	5,694,998	0.01017	0.01887	0.01452	6,162	0	6,162	5,173	989	19%	MEMBER DISTRIBUTION BASED ON AN EQUAL SHARE FOR EACH MEMBER.
7 CLOVIS	69,627,815	0.12440	0.01887	0.07163	30,398	0	30,398	26,289	4,109	16%	
8 CORCORAN	5,676,807	0.01014	0.01887	0.01451	6,155	0	6,155	5,305	850	16%	
9 DELANO	18,129,806	0.03239	0.01887	0.02563	10,876	0	10,876	8,810	2,067	23%	
10 DINUBA	11,318,273	0.02022	0.01887	0.01954	8,294	0	8,294	7,255	1,039	14%	GENERAL DISTRIBUTION BASED ON PAYROLL DISTRIBUTION PLUS MEMBER DISTRIBUTION DIVIDED BY 2.
11 DOS PALOS	2,056,322	0.00367	0.01887	0.01127	4,783	0	4,783	4,114	669	16%	
12 ESCALON	2,391,650	0.00427	0.01887	0.01157	4,910	0	4,910	4,213	697	17%	
13 EXETER	2,960,121	0.00529	0.01887	0.01208	5,126	0	5,126	4,417	709	16%	
14 FARMERSVILLE	3,515,355	0.00628	0.01887	0.01257	5,336	0	5,336	4,460	876	20%	
15 FIREBAUGH	2,877,524	0.00514	0.01887	0.01200	5,094	0	5,094	4,313	781	18%	GENERAL BUDGET
16 FOWLER	2,641,196	0.00472	0.01887	0.01179	5,005	0	5,005	4,261	744	17%	
17 GUSTINE	2,022,074	0.00361	0.01887	0.01124	4,770	0	4,770	4,058	712	18%	
18 HUGHSON	1,184,651	0.00212	0.01887	0.01049	4,453	0	4,453	3,793	659	17%	GENERAL FUND (FROM PAGE 15)
19 HURON	1,702,346	0.00304	0.01887	0.01095	4,649	0	4,649	3,828	820	21%	
20 KERMAN	4,776,030	0.00853	0.01887	0.01370	5,814	0	5,814	5,040	774	15%	
21 KINGSBURG	6,540,779	0.01169	0.01887	0.01528	6,483	0	6,483	5,430	1,053	19%	
22 LATHROP	17,735,817	0.03169	0.01887	0.02528	10,727	0	10,727	8,128	2,599	32%	
23 LEMOORE	8,071,476	0.01442	0.01887	0.01664	7,063	0	7,063	5,938	1,126	19%	
24 LIVINGSTON	5,096,292	0.00911	0.01887	0.01399	5,935	0	5,935	5,081	854	17%	
25 LOS BANOS	14,284,549	0.02552	0.01887	0.02219	9,418	0	9,418	7,756	1,662	21%	
26 MADERA	19,077,910	0.03408	0.01887	0.02648	11,236	0	11,236	9,697	1,538	16%	
27 MARICOPA	134,752	0.00024	0.01887	0.00955	4,055	0	4,055	3,415	639	19%	
28 MCFARLAND	3,775,910	0.00675	0.01887	0.01281	5,435	0	5,435	4,452	983	22%	
29 MENDOTA	3,314,073	0.00592	0.01887	0.01239	5,260	0	5,260	4,405	855	19%	
30 MERCED	42,852,761	0.07656	0.01887	0.04771	20,248	0	20,248	17,603	2,645	15%	
31 NEWMAN	3,746,303	0.00669	0.01887	0.01278	5,424	0	5,424	4,552	872	19%	
32 OAKDALE	7,999,240	0.01429	0.01887	0.01658	7,036	0	7,036	6,179	857	14%	
33 ORANGE COVE	3,051,940	0.00545	0.01887	0.01216	5,160	0	5,160	4,334	827	19%	
34 PARLIER	4,089,763	0.00731	0.01887	0.01309	5,554	0	5,554	4,592	962	21%	
35 PATTERSON	14,374,383	0.02568	0.01887	0.02227	9,453	0	9,453	7,384	2,069	28%	
36 PORTERVILLE	27,145,985	0.04850	0.01887	0.03368	14,294	0	14,294	12,925	1,369	11%	
37 REEDLEY	11,021,757	0.01969	0.01887	0.01928	8,182	0	8,182	6,706	1,475	22%	
38 RIPON	8,506,383	0.01520	0.01887	0.01703	7,228	0	7,228	6,073	1,155	19%	
39 RIVERBANK	4,948,465	0.00884	0.01887	0.01385	5,879	0	5,879	4,905	974	20%	
40 SAN JOAQUIN	1,001,207	0.00179	0.01887	0.01033	4,383	0	4,383	3,693	690	19%	
41 SANGER	10,229,818	0.01828	0.01887	0.01857	7,881	0	7,881	6,656	1,225	18%	
42 SELMA	12,411,923	0.02218	0.01887	0.02052	8,709	0	8,709	6,917	1,792	26%	
43 SHAFTER	11,326,458	0.02024	0.01887	0.01955	8,297	0	8,297	6,748	1,549	23%	
44 SONORA	3,916,450	0.00700	0.01887	0.01293	5,488	0	5,488	4,689	799	17%	
45 SUTTER CREEK	1,324,645	0.00237	0.01887	0.01062	4,506	0	4,506	3,798	708	19%	
46 TAFT	4,551,574	0.00813	0.01887	0.01350	5,729	0	5,729	4,687	1,042	22%	
47 TEHACHAPI	6,987,377	0.01248	0.01887	0.01568	6,652	0	6,652	5,512	1,141	21%	
48 TRACY	54,891,132	0.09807	0.01887	0.05847	24,812	0	24,812	20,687	4,124	20%	
49 TULARE	30,545,360	0.05457	0.01887	0.03672	15,583	0	15,583	13,037	2,546	20%	
50 TURLOCK	37,975,601	0.06785	0.01887	0.04336	18,399	0	18,399	15,179	3,220	21%	
51 WASCO	4,542,362	0.00812	0.01887	0.01349	5,725	0	5,725	4,700	1,026	22%	
52 WATERFORD	1,270,580	0.00227	0.01887	0.01057	4,485	0	4,485	3,834	651	17%	
53 WOODLAKE	2,838,967	0.00507	0.01887	0.01197	5,080	0	5,080	4,225	855	20%	
TOTAL	\$559,723,190	1.00000	1.00000	1.00000	\$424,364	\$0	\$424,364	\$357,225	\$67,139	19%	
		50%	50%	100%							

CENTRAL SAN JOAQUIN VALLEY RISK MANAGEMENT AUTHORITY

2024/25 ANNUAL OPERATING BUDGET

PROPOSED FOR 3/29/2024 BOARD OF DIRECTORS MEETING

ADMINISTRATION EXPENSES

LINE ITEMS	3/8/24 ACTUAL EXPENSES	2023/2024 EXPECTED ACTUAL	2023/2024 BUDGETED EXPENSES	2024/2025 INDIRECT EXPENSES	DOLLAR DIFF	PERCENT DIFF	DESCRIPTION
CONTRACT SERVICES:							
ADMINISTRATION	\$1,399,263	\$2,098,895	\$2,098,895	2,140,873	\$41,978	2%	PROGRAM ADMINISTRATION INCLUDING CONTRACTUAL RISK TRANSFER SERVICES
CLAIM ADJUSTING SERVICES	-	-	0	0		100%	PROPERTY AND AUTO PHYSICAL DAMAGE PROGRAMS CLAIM ADJUSTING SERVICES
LEGAL SERVICES	15,165	22,747	55,000	55,000	-	0%	LEGAL COUNSEL (John Lavra)
ACTUARIAL SERVICES	25,280	25,280	25,000	17,831	(7,169)	-29%	ACTUARIAL STUDIES (Liability & Workers' Comp rate study)
FINANCIAL AUDIT	24,250	24,250	24,250	25,000	750	3%	FINANCIAL AUDITORS - Sampson, Sampson & Patterson Contract
GENERAL EXPENSES:							
MEETING & ANNUAL WORKSHOP EXPENSE	55,809	83,809	65,000	80,000	15,000	23%	MO/QTR MEETINGS (30k for Jan meeting accrued)
CONFERENCES & WORKSHOPS	5,626	8,440	25,000	25,000	0	0%	CAJPA, (Sept) AGRiP, and PARMA
TRAINING & WORKSHOPS	37,055	55,583	55,000	55,000	-	0%	WORKSHOP AND FORUM EXPENSES
POLICE MANUAL UPDATES/ FIRE MANUALS/POLICE DAILY TRAINING BULLETINS	194,138	388,276	413,101	415,000	1,899	0%	\$380,000 ANNUAL POLICE MANUAL UPDATES THROUGH LEXIPOL/POLICE DTBs, \$25,000 FOR NEW FIRE MANUALS AS WELL AS REIMBURSEMENT FOR HALF THE COST OF LAW ENFORCEMENT MANUALS FOR CITIES WITH NEW DEPARTMENTS (ESTIMATED REIMB. OF \$10,000.
RISK CONTROL	0	15,000	54,000	53,000	(1,000)	-2%	SIDEWALK REPAIR COST REIMBURSEMENT PROGRAM - \$1,000 PER MEMBER
FIDELITY & HONESTY BONDS	1,264	1,264	1,320	1,320	0	0%	TREASURER & KEY STAFF
CYBER COVERAGE	600	600	1,650	1,650	0	0%	CSJVRMA PORTION OF CYBER COVERAGE-100-200% increase expected
CAJPA ACCREDITATION	0	0	0	7,500	7,500	100%	BUDGETED IN YEAR DURING WHICH THE TRIENNIAL CAJPA ACCREDITAITON WILL TAKE PLACE. NEXT REVIEW WILL BE CONDUCTED DURING THE 2024/25 PROGRAM YEAR.
ASSOCIATION DUES AND OTHER EXPENSES	5,443	11,513	15,000	15,000	0	0%	CAJPA/AGRIP ANNUAL MEMBERSHIP, PENALTIES/LATE FEES, ANNUAL SAFETY AWARDS & PRESIDENTIAL PLAQUE
CAPTIVE INSURANCE COMPANY OPERATIONS	0	0	0	75,000	75,000	100%	PLACEHOLDER PENDING OUTCOME OF CAPTIVE INSURANCE COMPANY FEASIBILITY STUDY
OTHER FUNDS:							
CONTINGENCY FUND	-		50,000	50,000	-	0%	FUNDS AVAILABLE FOR SPECIAL STUDIES OR OTHER UNEXPECTED EXPENSES.
E & O SELF INSURANCE POOL	0		15,000	15,000	-	0%	SELF-INSURED POOL
TOTAL INDIRECT COSTS	\$1,763,894	\$2,735,656	\$2,898,216	\$3,032,174	\$133,958	5%	
LESS ALLOCATIONS TO:							
				(1,166,798)			WORKERS' COMPENSATION PROGRAM
				(1,193,675)			LIABILITY PROGRAM
				(106,925)			HIGH APD PROGRAM
				(4,745)			LOW APD PROGRAM
				(135,667)			PROPERTY PROGRAM
AMOUNT COLLECTED FROM GENERAL FUND				\$424,364			

CSJVRMA 2024/25 Draft Budget Overview – March 2024

****Don't forget the annual budget does not include projections for the premiums and costs for the following coverages. Please budget appropriately for your city.**

- Alliant Crime Insurance Program (ACIP)
- Business Travel Accident (BTA)
- Difference in Conditions (DIC)
- Cordico Law Enforcement Wellness App
- Excess Cyber
- Retrospective Adjustment Invoices

Contact Jim Elledge at (916) 206-0786 or jim.elledge@sedgwick.com for assistance in reviewing the budget and the impact on your agency.

Program	Increase/Decrease	Final or Estimate	Summary
Total Contributions \$102,604,378	Increase: 26% PY 16% Increase	Estimate	Increase/decrease varies by program as described below.
Pooled Workers' Compensation Program (PWCP) \$32,751,442	Increase: 13% PY 7% Increase	--	Primary Pool covers losses from \$1 to \$500K
		Final	<ul style="list-style-type: none"> • Pooled Loss Funding Rates increased 5% to \$6.699 per \$100 of payroll
		Final	<ul style="list-style-type: none"> • Discount rate remains at 2%
		Final	<ul style="list-style-type: none"> • Calendar year payroll increased 10%
		Final	<ul style="list-style-type: none"> • Claims Handling Expense increased 2% per contract
		Estimate	<ul style="list-style-type: none"> • Excess Premium (LAWCX) covers losses \$500K to Statutory Limits <ul style="list-style-type: none"> ◆ Estimated 6% rate reduction ◆ Estimated 7% contribution increase due to payroll
Pooled Liability Program (PLP) \$35,304,330	Increase: 18% PY 19% Increase	--	<ul style="list-style-type: none"> • Primary Pool covers losses from \$1 to \$1M
		Final	<ul style="list-style-type: none"> • Pooled Loss Funding Rates Increased 9% to \$2.513 per \$100 of payroll
		Final	<ul style="list-style-type: none"> • Discount rate remains at 2%
		Final	<ul style="list-style-type: none"> • Calendar payroll increased 9%
		Estimate	<ul style="list-style-type: none"> • Excess Premium (CARMA) covers losses \$1M to \$34.5M <ul style="list-style-type: none"> ◆ Estimated 10% rate increase ◆ Estimated 20% contribution increase due to payroll

Auto Physical Damage Program (APD) <u>\$4,611,808</u>	Increase: 27% PY 33% Increase	--	<ul style="list-style-type: none"> • Pooled Layer covers vehicles with replacement values of \$25K and above <ul style="list-style-type: none"> ◆ Police Department Vehicles are fully self-insured ◆ Pool participants have the option of a \$5K, \$10K, or \$25K deductible
		Final	<ul style="list-style-type: none"> • Pool Premium Rates increased between 13% and 21% depending on deductible and value. Rates based on actuarial analysis performed in 2024.
		Final	<ul style="list-style-type: none"> • Vehicle values increased by 5% over the prior year.
		Final	<ul style="list-style-type: none"> • Number of vehicles increased by 4% and is used for the administrative expense charge.
		Estimate	<ul style="list-style-type: none"> • Excess coverage (APIP) covers losses above \$25K, \$100K or \$250K, based on vehicle valuation <ul style="list-style-type: none"> ◆ Estimated 25% excess rate increase
		--	<ul style="list-style-type: none"> • Members not in the pool have a \$25K deductible on police department vehicles, which are fully self-funded by the APD Program; \$25K deductible for vehicles valued below \$250K; \$100K deductible for vehicles valued between \$250K - \$750K; and a \$250K deductible for vehicles valued above \$750K.
Low Value Vehicle Coverage Program (LVVCP) <u>\$4,745</u>	Decrease: 4% PY 53% Decrease	Final	<ul style="list-style-type: none"> • Pooled Coverage Only covers vehicles with actual cash value below \$25K <ul style="list-style-type: none"> ◆ New members pay a pool deposit for the first 4 years of participation in the LVVCP ◆ Members have a \$500 deductible
		Final	<ul style="list-style-type: none"> • Pool Deposit Rates: no charge
		Final	<ul style="list-style-type: none"> • Number of vehicles decreased 4%
		Final	<ul style="list-style-type: none"> • Vehicle values decreased 3%
		Final	<ul style="list-style-type: none"> • Administrative charged stays unchanged at \$5 per vehicle
Pooled Property Program <u>\$26,921,026</u>	Increase: 65% PY 28% Increase	--	<ul style="list-style-type: none"> • Pooled Layer covers losses up to \$100K <ul style="list-style-type: none"> ◆ Pool participants have the option of a \$5K, \$10K, or \$25K deductible ◆ Non-Pool participants retain a \$100K deductible ◆ Boiler & machinery deductible is \$25K with some exceptions (increased from \$10k starting 2024/25)
		Final	<ul style="list-style-type: none"> • Pool Deposit Rates increased 26%, 27%, and 31% for \$5k, \$10k, and \$25k deductibles, respectively based on 2024 actuarial analysis.
		Final	<ul style="list-style-type: none"> • Total insured values increased 32% based on recently appraised values.

		--	<ul style="list-style-type: none"> Excess Coverage (APIP) covers losses above \$100K
		Estimate	<ul style="list-style-type: none"> Excess property rate estimated at a 30% increase based on guidance from APIP
		Estimate	<ul style="list-style-type: none"> Boiler & machinery rate estimated at a 30% increase
		Final	<ul style="list-style-type: none"> Property appraisals will occur every five years at a cost of approximately \$800,000. One fifth of the cost, or \$160,000, is budgeted annually to spread the cost between appraisal periods.
Employee Assistance Program (EAP) \$132,922	Increase: 8% PY 2% Increase	Final	<ul style="list-style-type: none"> Employee Assistance Program (Halcyon)
		Final	<ul style="list-style-type: none"> Rate is flat at \$2.15 per month, per employee in program
		Final	<ul style="list-style-type: none"> Number of employees and number in program increased 8%.
Employment Risk Management Authority (ERMA) \$2,454,077	Increase: 5% PY 5% Decrease	--	<ul style="list-style-type: none"> Employment Practices Liability Coverage <ul style="list-style-type: none"> Members can select various deductibles
		Final	<ul style="list-style-type: none"> Payroll increased 9% over the prior year (Calendar 2023 vs. 2022)
		Estimate	<ul style="list-style-type: none"> ERMA premium estimated to increase 5%
General Admin \$3,032,174 \$424,364 of which is allocated to all members	Increased: 5% PY 3% Increase	Final	<ul style="list-style-type: none"> Total Administrative Expenses Projected to Increase 4% <ul style="list-style-type: none"> Primary changes are listed below: <ul style="list-style-type: none"> Program Administration – 2% per contract Actuarial Services – (29%) per contract (APD and Property studies prepared in 2023/24) Financial Audit – 3% Meetings & Annual Workshop – Increased due to higher hospitality costs. Captive Insurance Company Operating Costs – Placeholder pending outcome of captive feasibility study to be reviewed in May. CAJPA Accreditation – Added \$7,500 covering the cost of the accreditation review to be conducted during the 2024/25 program year.
		Estimate	<ul style="list-style-type: none"> Police Manual Updates, DTB and Fire Manuals – overall increased 3% Additional costs included to cover new participants.
		Final	<ul style="list-style-type: none"> <i>Pooled WC and GL programs charge 4% of contribution for administrative expenses. With the growth in contributions in these programs that has resulted in a higher administrative charge than the total of all administrative expenses. Staff proposes reducing the charge in the WC and GL program from 4% to 3.5% to allow for a reasonable amount of indirect</i>

expenses to be shared by all members through the General Fund. This change is being phased in over time until such time as the General Fund allocation returns to historical levels. Allocation of expenses to pooled programs is based on premium. Because pooled program premiums increase or decrease, the portion of administrative expenses being allocated to the pooled programs causes a change in the portion being allocated to the General Administration Budget.