

BAY CITIES JOINT POWERS INSURANCE AUTHORITY

EXECUTIVE COMMITTEE MEETING

AGENDA - AMENDED

Thursday, January 25, 2024

9:00 a.m.

Via Zoom Teleconference

[Zoom Link](#)

Meeting ID: 431 441 1203

Passcode: 319342

All portions of this meeting will be conducted by teleconference in accordance with Government Code Section 54953(b). The teleconference meeting locations are as follows:

- CENTRAL MARIN FIRE AUTHORITY: 250 Doherty Drive, Larkspur, CA 94939
- CITY OF BERKELEY: 2180 Milvia Street, Berkeley, CA 94704
- CITY OF MILL VALLEY: 26 Corte Madera Avenue, Mill Valley, CA 94941
- CITY OF LARKSPUR: 400 Magnolia Avenue, Larkspur, CA 94939
- CITY OF LOS ALTOS: 1 N. San Antonio Road, Los Altos, CA 94022
- CITY OF PLEASANTON: 123 Main Street, Pleasanton, CA 94566
- CITY OF SAN ANSELMO: 525 San Anselmo Avenue, San Anselmo, CA 94960

Each location is accessible to the public, and members of the public may address the Board from any teleconference location.

In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation to participate in this meeting, please contact John Burdette at (916) 244-1169 or John.Burdette@sedgwick.com. 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 provided to the Bay Cities Joint Powers Insurance Authority (BCJPIA) less than 72 hours prior to a regular meeting will be available for public inspection. Please contact John Burdette at (916) 244-1169 or John.Burdette@sedgwick.com

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| <u>Page</u> | 1. CALL TO ORDER |
| | 2. INTRODUCTIONS |
| | 3. APPROVAL OF AGENDA AS POSTED (OR AMENDED) |
| | 4. PUBLIC COMMENTS - The Public may submit any questions in advance of the meeting by contacting John Burdette at: John.Burdette@sedgwick.com . This time is reserved for members of the public to address the Committee relative to matters of the BCJPIA not on the agenda. No action may be taken on non-agenda items unless |

authorized by law. Comments will be limited to five minutes per person and twenty minutes in total.

5. CONSENT CALENDAR

If a Committee member would like to discuss any item listed, it may be pulled from the Consent Calendar.

- 5 *A. Minutes from the September 28, 2023, Special Executive Committee Meeting
 - 12 *B. Minutes from the October 23, 2023, Special Executive Committee Meeting
 - 16 *C. BCJPIA Cash & Investment Report for the Quarter Ended September 30, 2023
 - 44 *D. Warrant Listings for the Months of October, November, December 2023
 - 45 *E. Workers' Compensation Program Lag Report as of September 30, 2023
- Recommendation: Staff recommends the Committee formally consider approval of the Consent Calendar as presented.*

6. ADMINISTRATIVE MATTERS

- 46 *A. Ad Hoc Committee Updates
- Recommendation: Staff recommends the Committee discuss and provide feedback as needed as well as authorize \$4,000 for the special SIR analysis to be conducted by Bickmore Actuarial.*
- 58 B. Hotel Selections for 2024 Annual Board Meeting
- Recommendation: Staff is seeking direction from the Committee regarding the hotel selection for the 2024 Annual Meetings and whether a facilitated Strategic Planning Session should be held.*
- 60 *C. Consideration of Proposed Alliant Contract Addendum for one Year Extension
- Recommendation: Staff recommends the Executive Committee review the proposed contract extension and make a recommendation to the Board of Directors.*
- 63 *D. Discussion Regarding Liquidity Fund
- Recommendation: Staff is seeking direction from the Committee regarding short-term liquid alternatives to LAIF*
- 64 *E. Consideration of Los Altos as a New Member of the Workers' Compensation Program
- Recommendation: Staff recommends the Executive Committee recommend to the Board approval of the City of Los Altos as a member of the BCJPIA Workers' Compensation Program at the City's selected self-insured retained limit as of July 1, 2024.*

7. EXECUTIVE DIRECTOR'S REPORT

- A. Report by Executive Director
- Recommendation: None.*

8. **CLOSED SESSION** – Pursuant to Government Code Section 54956.95(a), the Committee will hold a closed session to discuss the claims for the payment of tort liability losses, workers' compensation losses, or public liability losses incurred by the Joint Powers Authority:

Britt v. City of Mill Valley
Doe v. City of Novato
Locke v. City of Novato
Schultz v. City of Sausalito

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

9. **CLOSING COMMENTS - This time is reserved for comments by the Committee and/or staff and to identify matters for future BCJPIA business.**
- A. Executive Committee
 - B. Staff

10. **ADJOURNMENT**

NOTICES:

- The next BCJPIA Board of Directors meeting will be held on Thursday, February 8, 2024, via Zoom teleconference.

Agenda Items 5.A.-E.

CONSENT CALENDAR

SUBJECT: Consent Calendar
Prepared and Presented by Jaesa Cusimano, BCJPIA Executive Director

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 the Committee formally consider approval of the Consent Calendar as presented.

REFERENCE MATERIALS ATTACHED:

- A. Minutes from the September 28, 2023, Special Executive Committee Meeting
- B. Minutes from the October 23, 2023, Special Executive Committee Meeting
- C. BCJPIA Cash & Investment Report for the Quarter Ended September 30, 2023
- D. Warrant Listings for the Months of October, November, December 2023
- E. Workers' Compensation Program Lag Report as of September 30, 2023

BAY CITIES JOINT POWERS INSURANCE AUTHORITY (BCJPIA)
SPECIAL EXECUTIVE COMMITTEE MEETING OF
SEPTEMBER 28, 2023

A special meeting of the Executive Committee was held on September 28, 2023, via Zoom Teleconference.

MEMBERS PRESENT: Dan Schwarz, President, City of Larkspur (*Left During 8.B.*)
Julie Harryman, Vice President, City of Pleasanton
Ruben Martin, Central Marin Fire Authority
Marc Shapp, City of Berkeley
Jon Maginot, City of Los Altos (*Left During 8.C.*)
Todd Cusimano, City of Mill Valley

MEMBERS ABSENT: None.

OTHERS PRESENT: Jaesa Cusimano, BCJPIA Executive Director
Yahaira Velasquez, BCJPIA Assistant Executive Director
John Burdette, BCJPIA Interim Board Secretary
Will Portello, BCJPIA Litigation Manager
Cheyenne Deary, BCJPIA Litigation Analyst
Josie Stijepovic, BCJPIA Risk Control Manager
Jackie Miller, BCJPIA Workers' Compensation Manager
Kellie Murphy, BCJPIA Legal Counsel

1. CALL TO ORDER

The September 28, 2023, Special Executive Committee Meeting was called to order at 9:02 a.m. by President Dan Schwarz.

2. INTRODUCTIONS

A roll call was taken, and it was determined a quorum was present.

3. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

Todd Cusimano moved to approve the agenda as posted. Motion was seconded by Julie Harryman. The motion passed unanimously by Dan Schwarz, Jon Maginot, Marc Shapp, Julie Harryman, Ruben Martin, and Todd Cusimano.

4. PUBLIC COMMENTS

None.

5. CONSENT CALENDAR

Item 5.B. Workers' Compensation Lag Report as of June 30, 2023, was pulled from the Consent Calendar for a brief discussion. Ms. Jacquelyn Miller, BCJPIA Workers' Compensation Manager, informed the Executive Committee (EC) many BCJPIA members are not reporting claims in a timely manner per the lag report, and it is important that all members do so to remain compliant with California law.

Jaesa Cusimano, BCJPIA Executive Director, proposed scheduling time at the October Board of Directors meeting to hold a training regarding reporting guidelines with the full Board present.

The EC directed staff to set aside time for the proposed training at the October Board of Directors meeting.

Ruben Martin moved to approve the following Consent Calendar items: A) Minutes from the August 17, 2023, Executive Committee Meeting; B) Workers' Compensation Program Lag Report as of June 30, 2023. Todd Cusimano seconded the motion. The motion passed unanimously by Dan Schwarz, Jon Maginot, Marc Shapp, Julie Harryman, Ruben Martin, and Todd Cusimano.

6. MEMBERSHIP MATTERS

A. Discussion Regarding City of Sausalito and City of Monte Sereno

Ms. Cusimano reminded the Committee of the conversations had at the August 17th EC meeting regarding the Cities of Sausalito and Monte Sereno, highlighting their high severity claims and low participation at Board meetings.

Over the last 10 years, Sausalito has incurred \$13.1 million in losses in the BCJPIA General Liability (GL) program due to 36 claims. These are only claims that have pierced their \$50,000 Self-Insured Retention (SIR); this does not include all claims filed against the city. While Sausalito only has a 43% meeting attendance rate over the last 5 years, Ms. Cusimano noted since Chris Zapata, City Manager, was appointed to the Board, he has attended the last five meetings. She noted prior to that, no representative from the City showed up for numerous meetings and at one point, no one was appointed to the Board.

Transitioning to Monte Sereno, Ms. Cusimano advised the City is BCJPIA's smallest member with a total annual payroll of \$1 million and has maintained a \$5,000 self-insured retention (SIR) in the liability program. She informed the EC that the City has only attended two meetings in the last five years, with their last recorded attendance being in 2019. Additionally, it was noted that while the City does not have frequent claims, they have had two significant claims over the last 10 years; one costing the pool approximately \$1.7 million and the other just under \$1 million.

Despite having only one large claim in the last five years, their infrequent engagement and unresponsiveness to staff raised concern.

7. CLOSED SESSION

Pursuant to Government Code Sections 54956.9(d)(2) and 54956.95, the Committee convened to closed session at 9:29 a.m. to discuss:

- Sausalito Homeless Union v. City of Sausalito
- Whiskey Springs v. City of Sausalito

Pursuant to Government Code Section 54956.95(a), the Committee also convened to closed session to discuss the claims for the payment of tort liability losses, workers' compensation losses, or public liability losses incurred by the Joint Powers Authority:

Liability Claims

- Rose v. City of Larkspur
- Doe v. Boyes (City of Sausalito)
- Alvarez v. City of Pleasanton
- Barstow v. City of Pleasanton
- Bowers v. City of Pleasanton
- Dunkley Trust v. City of Pleasanton
- Gumina v. City of Pleasanton
- Holloway v. City of Pleasanton
- Khong v. City of Pleasanton
- Kuchareski v. City of Pleasanton
- PRI Sunol LLC sba Sunol Memory Care v. City of Pleasanton
- Tashima v. City of Pleasanton
- Yankovich v. City of Pleasanton
- Longo v. City of Redwood City
- Lieu & Delfs v. City of Redwood City
- Selner v. City of Redwood City
- Villa Montgomery Apartments v. City of Redwood City
- Dinihanian v. City of Sausalito
- Dubowitz v. City of Sausalito
- Goff v. City of Sausalito
- Kerr, Dayton v. City of Sausalito
- Lalanne v. City of Sausalito
- Portje v. City of Sausalito
- Procter v. City of Sausalito
- Sausalito Homeless Union v. City of Sausalito
- Sausalito Yacht Harbor v. City of Sausalito
- Schultz v. City of Sausalito
- Strawbridge v. City of Sausalito
- Wahl v. City of Sausalito
- Whisky Springs v. City of Sausalito
- Wild v. City of Sausalito

REPORT FROM CLOSED SESSION

The EC reconvened into open session at 10:12 p.m. Ms. Kellie Murphy, BCJPIA Legal Counsel, advised there were no actions to report.

8. ADMINISTRATIVE MATTERS

A. Direction from Executive Committee regarding the City of Sausalito and City of Monte Sereno

Ms. Cusimano called upon the EC to provide staff with direction on the necessary actions concerning Sausalito and Monte Sereno. A prevalent issue identified with both Monte Sereno and Sausalito is their treatment of BCJPIA as an insurance company, rather than recognizing it as an active pool that requires participation from its members. This fundamental misalignment raises concerns about the effectiveness of their risk management strategies and their commitment to collaborative risk mitigation.

With regard to Monte Sereno, the Committee expressed that a lenient approach towards their lack of attendance would not be appropriate. The EC emphasized that four years of non-participation and unresponsiveness is unacceptable and warrants recommending that the Board expel Monte Sereno from the pool.

With regard to Sausalito, the EC also agreed to recommend that the Board expel Sausalito from the pool due to the ongoing frequency and severity of their losses as well as the lack of implementing and abiding by risk management policies and procedures.

Todd Cusimano moved to recommend pursuing all available procedures against City of Sausalito, including expulsion under Article XIV of the Bylaws, to the Board of Directors. Julie Harryman seconded the motion. A roll call vote was taken and passed unanimously by Dan Schwarz, Jon Maginot, Marc Shapp, Julie Harryman, Rueben Martin, Todd Cusimano.

Jon Maginot moved to recommend pursuing all available procedures against City of Monte Sereno, including expulsion under Article XIV of the Bylaws, to the Board of Directors. Rueben Martin seconded the motion. A roll call vote was taken and passed unanimously by Dan Schwarz, Jon Maginot, Marc Shapp, Julie Harryman, Ruben Martin, and Todd Cusimano.

In response to a concern regarding the availability of a \$5,000 SIR, the EC directed staff to bring forth updated documents reflecting the elimination of this SIR option as it is too low. This retention was established decades ago when costs were significantly lower and has not been reviewed since.

After passing the motions, attention was turned to the Bylaws, which revealed a lack of clarity on communication procedures when termination of a member is being discussed. EC members questioned whether a copy of the notices should be sent to each City's respective Councils. Due to the lack of clarity in the Bylaws, Ms. Murphy recommended

issuing a notice of default to the two cities through the City Manager and/or the Board Representative.

Dan Schwarz moved to recommend the Board issue a notice of default to City of Sausalito and City of Monte Sereno. Todd Cusimano seconded the motion. A roll call vote was taken and passed unanimously by Dan Schwarz, Jon Maginot, Marc Shapp, Julie Harryman, Ruben Martin, and Todd Cusimano.

Staff received direction from the EC to update the Bylaws to specify who should be contacted in the event of issuing a notice of default and bring to a future meeting for discussion. Additionally, staff was directed to include the Board meeting attendance data from the last five years as a standing Consent Calendar item on future Board agendas.

B. BCJPIA Excess General Liability Coverage for 2024/2025

At the August meeting, the EC directed staff to evaluate options for excess general liability coverage due to the limited coverage provided by CARMA for inverse condemnation claims.

Conor Boughey, Alliant, provided a State of the Market overview, emphasizing that we are currently in a hard market, and the conditions are not expected to ease in the near future. In recent years, there has been a notable trend of rising rates and an increase in the cost of claims, indicating a challenging and costly landscape for insurance coverage.

Mr. Boughey presented some options for the EC's consideration, which included going to the open market as well as joining another JPA. He noted going to the open market would likely result in carriers requiring BCJPIA to increase its retention somewhere between \$5 to \$10 million, but BCJPIA would have its own policy and aggregate limits without risk sharing. The downside of this option is if the pool has high losses, obtaining coverage at renewal would be more expensive and potentially limited.

Mr. Boughey also presented a few options for joining other JPAs, including PRISM. PRISM has two different programs, GL1 and GL2, and the EC found the two programs to be more in line with BCJPIA's needs. PRISM programs operate with premiums reflecting the occurrences and events within the JPA. This pricing structure makes programs responsive to the market dynamics, with adjustments made based on an experience modification (ex-mod). A key feature that enhances PRISM's appeal is its coverage for Inverse Condemnation.

Within PRISM options, there are two distinct programs: GL1 and GL2. The GL1 Program functions as a risk-sharing pool, implying that BCJPIA's performance could be influenced by the outcomes and performance of other entities within the pool. On the other hand, the GL2 program operates as reinsurance without risk-sharing. This means that BCJPIA would not be subject to assessments based on the performance of others. The differentiation between GL1 and GL2 provides BCJPIA with options that align with its risk tolerance and preferences, allowing for a strategic choice based on the desired level of risk exposure and financial considerations.

Julie Harryman made a motion to recommend that the Board of Directors provide a 6 month notice with potential of termination to CARMA and to direct Conor Boughey to bring back PRISM options for Board consideration. Todd Cusimano seconded the motion. A roll call vote was taken and passed unanimously by Jon Maginot, Marc Shapp, Julie Harryman, Ruben Martin, and Todd Cusimano.

C. Review of Draft Resolution Outlining Allocations of CARMA Sub and Aggregate Limits for Inverse Condemnation Claims Incurred During the 2022/23 Program Year.

Ms. Cusimano reminded the EC that because CARMA provides limited coverage for inverse condemnation claims, staff was directed at the August 17, 2023, meeting, to draft a policy outlining an equal share for impacted members that experienced inverse condemnation losses during the 2022/23 winter storms.

Ms. Cusimano reviewed the proposed draft resolution establishing a policy that applies for the 2022/23 program year, outlining the following from the policy:

- It establishes equal sharing in the CARMA inverse condemnation aggregate limit between the two impacted members;
- If one member does not exhaust their share, the excess would be allocated to the other member's claims so long as the occurrence does not exceed the CARMA's sublimit of \$2 million per occurrence; and
- Includes language stating that should any additional occurrences/claims arise, affected members may be subject to assessment to re-allocate the limits equally.

Julie Harryman moved to recommend approval of the Resolution 01-2023/24 Outlining Allocations of CARMA Sub and Aggregate Limits for Inverse Condemnation Claims Incurred During the 2022/23 Program Year to the Board of Directors. Ruben Martin seconded the motion. A roll call vote was taken and passed unanimously by Marc Shapp, Julie Harryman, Ruben Martin, and Todd Cusimano.

D. Proposed Changes to the Workers' Compensation Memorandum of Coverage

Ms. Cusimano reported that since the June Board meeting, PRISM and LAWCX have provided an endorsement to their MOCs that changes the definition of an occurrence and BCJPIA now has a different definition from excess providers. As such, she noted to prevent gaps in coverage, staff would be bringing forth changes to BCJPIA's MOC to be retroactively effective July 1, 2023, to the October meeting for review and approval by the Board.

9. CLOSING COMMENTS

A. Executive Committee

None.

B. Staff

None.

10. ADJOURNMENT

The September 28, 2023, Special Executive Committee meeting adjourned by consensus of the Committee members at 11:55 a.m.

John Burdette

John Burdette, Interim Board Secretary

BAY CITIES JOINT POWERS INSURANCE AUTHORITY (BCJPIA)
SPECIAL EXECUTIVE COMMITTEE MEETING OF
OCTOBER 23, 2023

A special meeting of the Executive Committee was held on October 23, 2023, via Zoom Teleconference.

MEMBERS PRESENT: Dan Schwarz, President, City of Larkspur
Julie Harryman, Vice President, City of Pleasanton
Ruben Martin, Central Marin Fire Authority
Marc Shapp, City of Berkeley
Jon Maginot, City of Los Altos
Todd Cusimano, City of Mill Valley

MEMBERS ABSENT: None.

OTHERS PRESENT: Jaesa Cusimano, BCJPIA Executive Director
Yahaira Velasquez, BCJPIA Assistant Executive Director
John Burdette, BCJPIA Interim Board Secretary
Kellie Murphy, BCJPIA Legal Counsel
Chris Zapata, City of Sausalito
Sergio Rudin, City of Sausalito
Kirsten Powell, City of Monte Sereno
Steve Leonardis, City of Monte Sereno

1. CALL TO ORDER

The October 23, 2023, Special Executive Committee Meeting was called to order at 9:02 a.m. by President Dan Schwarz.

2. INTRODUCTIONS

A roll call was taken, and it was determined a quorum was present.

According to Government Code 54953(E)(1)(C), it was noted that three members were unable to be present at their posted locations as listed on the agenda due to health concerns. However, they all advised the locations were prepared to welcome members of the public wishing to participate in the meeting.

Jon Maginot moved to approve the emergency circumstances. Julie Harryman seconded the motion. A roll call vote was taken and passed unanimously by Dan Schwarz, Julie Harryman, Jon Maginot, Marc Shapp, Todd Cusimano, and Ruben Martin.

3. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

Ruben Martin moved to approve the agenda as posted. Julie Harryman seconded the motion. A roll call vote was taken, and the motion passed unanimously by Dan Schwarz, Julie Harryman, Jon Maginot, Marc Shapp, Todd Cusimano, and Ruben Martin.

4. PUBLIC COMMENTS

None.

5. MEMBERSHIP MATTERS

A. Discussion Regarding City of Sausalito and City of Monte Sereno

Jaesa Cusimano, BCJPIA Executive Director, reported that this meeting was convened to provide the City of Sausalito and the City of Monte Sereno the opportunity to voice their concerns regarding the Executive Committee's (EC) decision to recommend that the Board of Directors issue a notice of default to the respective cities.

City of Sausalito

Chris Zapata, City of Sausalito, initiated the discussion by providing a timeline of the City's engagement with BCJPIA.

One of the primary reasons Mr. Zapata requested this meeting was to gain a better understanding of the steps involved in the expulsion process, which could result from being found at default by the Board. It was noted, the expulsion process would require a two-thirds majority vote from the full Board.

Mr. Zapata stated one of his concerns is the potentially detrimental consequences for the City of Sausalito if the City were to be expelled during the program year. He highlighted the challenges associated with acquiring coverage mid-year and requested the EC consider an alternative course of action that would enable the City to stay a member of BCJPIA through the remainder of the program year. He added this would allow for an amicable separation at the end of the program year, wherein the City and BCJPIA could part ways in a mutually agreeable manner.

In response to Mr. Zapata's concerns, the EC agreed they would be amenable to providing an alternative recommendation to the Board that entails entering into an agreement with the City and potentially raising the City's self-insured retention (SIR) to \$500,000 for the remainder of the program year. Mr. Zapata mentioned he would need Council approval prior to executing an agreement, but was also amenable to this idea.

Julie Harryman moved to continue with the original recommendation of the Committee to the Board, but to also offer an alternative in which the Executive Director and Board Counsel work with the City of Sausalito to prepare an agreement between BCJPIA and the City that states the City of Sausalito agrees to voluntarily withdraw from the pool

effective July 1, 2024, and increase their SIR to \$500,000. Jon Maginot seconded the motion. A roll call vote was taken and the motion passed unanimously by Dan Schwarz, Julie Harryman, Jon Maginot, Marc Shapp, Todd Cusimano, and Ruben Martin.

City of Monte Sereno

Steve Leonardis, City of Monte Sereno, and City Attorney, Kirsten Powell, informed the Committee that the City would like to remain a member of BCJPIA and requested the Committee reconsider their recommendation to the Board. Mr. Leonardis acknowledged his prior absence from Board meetings and explained that he was unaware he needed to attend. Further, Mr. Leonardis stated he was hired as the City Manager in 2019, and it was a new role for him that he needed to adjust to, and shortly after he was hired, the onset of the COVID-19 pandemic created other challenges. He advised this impacted his ability to attend meetings over the last four years. Mr. Leonardis also acknowledged the two significant claims that were paid by the pool noting these were the only two claims the City experienced over a span of 20 years.

The Committee expressed concerns with the fact that the City has cost BCJPIA 534% more than the City has paid to the pool in premium combined with the City's lack of engagement in BCJPIA. Consequently, the Committee directed staff to evaluate the SIRs available to members as well as the minimum premium amount. Further, Mr. Leonardis was advised by members of the Committee that it is imperative that he remain engaged as that builds trust with fellow members that the City is doing its part to actively mitigate risks.

Mr. Leonardis agreed that changes that impact Monte Sereno may be necessary to maintain the financial stability of the pool and that those may involve increasing the City's SIR and minimum premium that currently applies to the City should the Board allow Monte Sereno to remain a member of BCJPIA. Lastly, he stated he will be a participating member going forward and will assign an alternate representative in the event he cannot attend a meeting in the future. The Committee agreed to work with the City to find an alternative resolution that would allow them to remain members of BCJPIA should they be amenable to increasing their SIR and premium amount.

Todd Cusimano moved to continue with the original recommendation of the Committee to the Board, but to also work with the City of Monte Sereno to find an alternative resolution that may allow the City to remain a member of BCJPIA. Ruben Martin seconded the motion. A roll call vote was taken and passed by majority vote by Dan Schwarz, Julie Harryman, Marc Shapp, Todd Cusimano, and Ruben Martin. Jon Maginot voted no to the motion.

6. CLOSING COMMENTS

A. Executive Committee

None.

B. Staff

None.

7. ADJOURNMENT

The October 23, 2023, Special Executive Committee meeting adjourned by consensus of the Committee members at 11:55 a.m.

John Burdette

John Burdette, Interim Board Secretary

Bay Cities Joint Powers Insurance Authority
~ Cash and Investment Report ~
As of September 30, 2023

Description of Accounts	Book Value	Market Value	Effective Yield	% Portfolio
California Bank & Trust - Cash Accounts - (1)	\$ 1,469,499	\$ 1,469,499	0.00%	1.85%
State of California Local Agency Investment Fund	40,490,105	39,935,704	3.59%	50.16%
US Bank Investments Managed by Chandler Asset Management - (2)	40,394,202	38,218,018	2.18%	48.00%
Total Cash and Investments	\$ 82,353,806	\$ 79,623,220	2.85%	100%

Notes:

1. The operating cash accounts with California Bank and Trust are non-interest bearing analysis checking accounts in which an earnings credit offsets all or a portion of the banking service charges.
2. Market prices are derived from closing bid prices as of the last business day of the month from either Interactive Data Corporation, Bloomberg, or Telerate, widely used third-party pricing vendors.

Attached are the Chandler Asset Management and Local Agency Investment Fund (LAIF) statements detailing all investment transactions.

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 herein provides sufficient liquidity to meet the Authority's expenditure requirements for the next six months.

Respectfully submitted,



Min Su
Interim Finance Manager

Accepted,


Jon Maginot (Jan 18, 2024 13:58 PST)

Jon Maginot
Treasurer



State of California

Pooled Money Investment Account

Market Valuation

9/30/2023

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	\$ 22,254,070,554.26	\$ 22,573,811,770.05	\$ 22,564,630,000.00	NA
Notes	\$ 75,736,882,320.52	\$ 75,726,070,719.47	\$ 73,914,693,500.00	\$ 356,275,509.00
Federal Agency:				
SBA	\$ 289,931,607.50	\$ 289,931,607.50	\$ 289,283,255.27	\$ 1,343,664.44
MBS-REMICs	\$ 2,444,395.28	\$ 2,444,395.28	\$ 2,377,611.11	\$ 10,790.37
Debentures	\$ 8,932,358,628.46	\$ 8,931,933,628.45	\$ 8,757,401,100.00	\$ 56,448,847.70
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 800,000,000.00	\$ 800,000,000.00	\$ 778,527,500.00	\$ 6,377,986.50
Discount Notes	\$ 19,299,127,548.54	\$ 19,592,303,562.55	\$ 19,597,035,000.00	NA
Supranational Debentures	\$ 3,069,440,886.57	\$ 3,069,197,136.57	\$ 3,000,342,800.00	\$ 21,753,731.10
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ 100,000,000.00	\$ 100,000,000.00	\$ 99,998,636.29	\$ 3,441,666.67
CDs and YCDs	\$ 10,900,000,000.00	\$ 10,900,000,000.00	\$ 10,895,339,264.35	\$ 125,772,666.67
Commercial Paper	\$ 6,278,680,305.56	\$ 6,336,423,069.39	\$ 6,333,243,472.32	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 438,461,769.11	\$ 438,392,491.33	\$ 413,769,970.00	\$ 2,753,541.98
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,243,000,000.00	\$ 5,243,000,000.00	\$ 5,243,000,000.00	NA
PMIA & GF Loans	\$ 380,513,000.00	\$ 380,513,000.00	\$ 380,513,000.00	NA
TOTAL	\$ 153,724,911,015.80	\$ 154,384,021,380.59	\$ 152,270,155,109.34	\$ 574,178,404.43

Fair Value Including Accrued Interest

\$ 152,844,333,513.77

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 (0.986307739). 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 \$19,726,154.79 or \$20,000,000.00 x 0.986307739.



PMIA/LAIF Performance Report as of 1/10/23



Quarterly Performance Quarter Ended 09/30/23

LAIF Apportionment Rate ⁽²⁾ :	3.59
LAIF Earnings Ratio ⁽²⁾ :	0.00009812538629360
LAIF Administrative Cost ^{(1)*} :	0.29
LAIF Fair Value Factor ⁽¹⁾ :	0.986307739
PMIA Daily ⁽¹⁾ :	3.48
PMIA Quarter to Date ⁽¹⁾ :	3.42
PMIA Average Life ⁽¹⁾ :	256

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⁾

11/30/23
\$159.4 billion

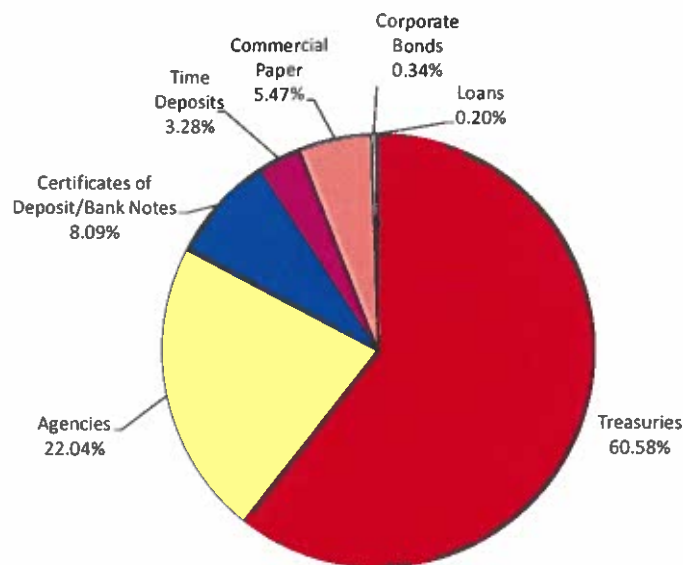


Chart does not include \$2,218,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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

California State Treasurer
Fiona Ma, CPA



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

October 18, 2023

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

BAY CITIES JOINT POWERS INSURANCE
AUTHORITY
ACCOUNTING MANAGER
1750 CREEKSIDE OAKS DRIVE
SUITE 200
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 40-01-004

September 2023 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	40,490,104.83
Total Withdrawal:	0.00	Ending Balance:	40,490,104.83

Fair Value Factor as of 9/30/2023 0.986307739

Fair Market Value as of 9/30/2023 \$39,935,703.75

California State Treasurer
Fiona Ma, CPA



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

October 18, 2023

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[PMIA Average Monthly Yields](#)

BAY CITIES JOINT POWERS INSURANCE
AUTHORITY
ACCOUNTING MANAGER
1750 CREEKSIDE OAKS DRIVE
SUITE 200
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 40-01-004

August 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
8/29/2023	8/25/2023	RD	1737956	1698350	LAM LE	40,000,000.00

Account Summary

Total Deposit:	40,000,000.00	Beginning Balance:	490,104.83
Total Withdrawal:	0.00	Ending Balance:	40,490,104.83

California State Treasurer
Fiona Ma, CPA



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

August 04, 2023

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[PMIA Average Monthly Yields](#)

BAY CITIES JOINT POWERS INSURANCE
AUTHORITY
ACCOUNTING MANAGER
1750 CREEKSIDE OAKS DRIVE
SUITE 200
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 40-01-004

July 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
7/14/2023	7/19/2023	QRD	1734758	N/A	SYSTEM	206,874.60
7/14/2023	7/12/2023	RW	1731513	1691895	LAM LE	-26,000,000.00

Account Summary

Total Deposit:	206,874.60	Beginning Balance:	26,283,230.23
Total Withdrawal:	-26,000,000.00	Ending Balance:	490,104.83



Bay Cities Joint Powers Insurance Authority - Account #10256

MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2023 THROUGH SEPTEMBER 30, 2023

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact operations@chandlerasset.com

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.50
Average Coupon	2.12%
Average Purchase YTM	2.18%
Average Market YTM	5.09%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.70 yrs
Average Life	2.70 yrs

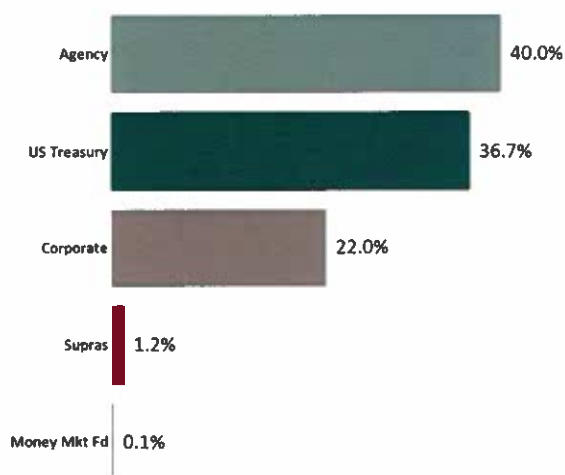
ACCOUNT SUMMARY

	Beg. Values as of 8/31/23	End Values as of 9/30/23
Market Value	38,275,593	38,218,018
Accrued Interest	228,191	176,011
Total Market Value	38,503,783	38,394,029
Income Earned	68,920	69,295
Cont/WD		-3,084
Par	40,458,975	40,586,335
Book Value	40,306,099	40,394,202
Cost Value	40,374,385	40,447,865

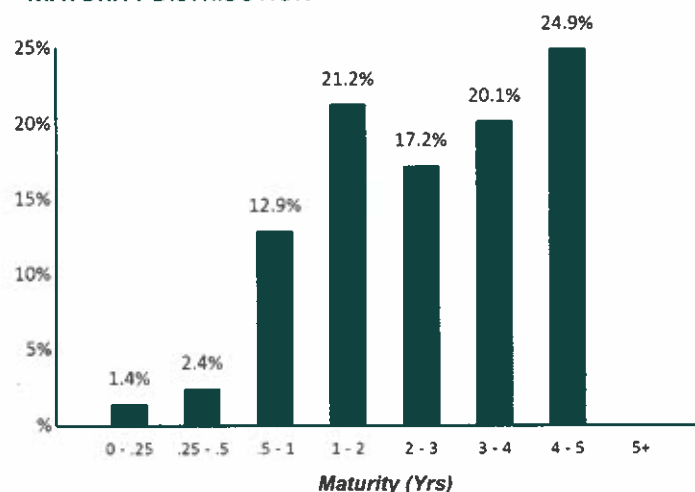
TOP ISSUERS

Government of United States	36.7%
Federal Home Loan Bank	15.1%
Federal National Mortgage Assoc	11.6%
Federal Farm Credit Bank	8.9%
Federal Home Loan Mortgage Corp	4.4%
Florida Power and Light	1.3%
MasterCard Inc	1.3%
Toronto Dominion Holdings	1.3%
Total	80.6%

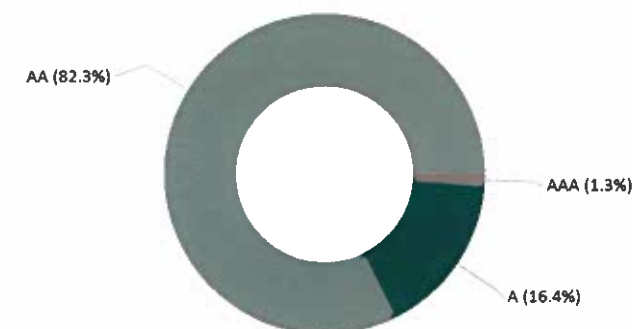
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	10/31/2014
Bay Cities Joint Powers Insurance Authority	-0.28%	0.34%	1.55%	2.55%	-1.99%	-1.38%	1.18%	N/A	1.08%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.34%	0.24%	1.19%	2.14%	-2.42%	-1.74%	0.93%	N/A	0.81%

Statement of Compliance

As of September 30, 2023



Bay Cities Joint Powers Insurance Authority

Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy.

Category	Standard	Comment
Treasury Issues	5 years max maturity	Complies
U.S. Agencies	25% max per issuer; 5 years max maturity	Complies
Supranational Bonds	AA rated or better by a NRSRO; 20% maximum; 10% max per issuer; 5 years max maturity; IBRD, IFC, IADB only	Complies
Municipal Securities	A rated or better by a NRSRO; 30% maximum; 5% max per issuer; 5 years max maturity; Muni securities issued by members of BCJPIA not authorized	Complies
Banker's Acceptances	A-1/P-1/F-1 rated or better by a NRSRO; 40% maximum; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1/F-1 rated or better by a NRSRO; 25% maximum (25% max combined Corporates/ NCD/ CP); 5% max per issuer; 270 days max maturity	Complies
Negotiable CDs	"A" rated or better by a NRSRO; 20% maximum (25% max combined Corporates/ NCD/ CP) ; 5% max per issuer; 2 years max maturity	Complies
Certificates of Deposit (CD)	20% maximum; 5% max per issuer; 2 years max maturity; Collateralized per CGC	Complies
Repurchase Agreements	10% max issuer; 30 days max maturity; Collateralized	Complies
Corporate Medium Term Notes	A rated or better by a NRSRO; 30% maximum; (25% max combined Corporates/ NCD/ CP) 5% max issuer; 5 years max maturity	Complies
Money Market Fund and Mutual Funds	Highest rating by two NRSROs; or SEC registered with 5 years experience min; Min \$500 million AUM; 20% maximum; 10% max per fund- for Mutual Funds; 20% max per fund- for Money Market Funds	Complies
LAIF	Max program limit per State Treasurer	Complies
Max Combined Limits (NCD/CP/ Corp)	The sum of investments in Negotiable CDs, Commercial Paper, and Corporate Medium Term Notes not to exceed 25% of portfolio	Complies
Maximum Maturity	5 years maximum maturity (Securities with maturities greater than 5 years can only be purchased with prior Board or Executive Committee approval)	Complies

BOOK VALUE RECONCILIATION

BEGINNING BOOK VALUE		\$40,306,099.31
<u>Acquisition</u>		
+ Security Purchases	\$2,660,091.11	
+ Money Market Fund Purchases	\$900,906.88	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$3,560,997.99
<u>Dispositions</u>		
- Security Sales	\$1,770,412.04	
- Money Market Fund Sales	\$895,462.62	
- MMF Withdrawals	\$3,084.18	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$775,000.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
Total Dispositions		\$3,443,958.84
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$1,351.58	
		\$1,351.58
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	(\$30,288.27)	
		(\$30,288.27)
ENDING BOOK VALUE		\$40,394,201.77

CASH TRANSACTION SUMMARY

BEGINNING BALANCE		\$38,975.12
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$1,770,412.04	
Accrued Interest Received	\$6,941.80	
Interest Received	\$125,198.13	
Dividend Received	\$237.46	
Principal on Maturities	\$775,000.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$0.00	
Total Acquisitions	\$2,677,789.43	
<u>Dispositions</u>		
Withdrawals	\$3,084.18	
Security Purchase	\$2,660,091.11	
Accrued Interest Paid	\$12,254.06	
Total Dispositions	\$2,675,429.35	
ENDING BOOK VALUE		\$41,335.20



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
AGENCY									
3135G06H1	FNMA Note 0.25% Due 11/27/2023	320,000.00	11/23/2020 0.29%	319,635.20 319,981.05	99.22 5.19%	317,513.28 275.56	0.83% (2,467.77)	Aaa / AA+ AA+	0.16 0.16
3135G0V34	FNMA Note 2.5% Due 2/5/2024	175,000.00	02/21/2019 2.62%	174,042.75 174,932.80	98.95 5.55%	173,167.23 680.56	0.45% (1,765.57)	Aaa / AA+ AA+	0.35 0.34
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	750,000.00	04/08/2019 2.38%	749,827.50 749,984.72	98.65 5.51%	739,886.25 1,138.02	1.93% (10,098.47)	Aaa / AA+ NR	0.44 0.43
3133EKNX0	FFCB Note 2.16% Due 6/3/2024	500,000.00	06/25/2019 1.86%	506,945.00 500,947.05	97.81 5.50%	489,070.50 3,540.00	1.28% (11,876.55)	Aaa / AA+ AA+	0.68 0.65
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	600,000.00	Various 1.96%	625,872.00 603,647.35	98.08 5.68%	588,505.20 5,127.08	1.55% (15,142.15)	Aaa / AA+ NR	0.71 0.68
3135G0V75	FNMA Note 1.75% Due 7/2/2024	500,000.00	07/08/2019 1.92%	496,080.00 499,407.69	97.24 5.53%	486,181.00 2,163.19	1.27% (13,226.69)	Aaa / AA+ AA+	0.76 0.73
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	700,000.00	09/13/2019 1.78%	736,323.00 706,930.05	97.56 5.54%	682,896.20 1,006.25	1.78% (24,033.85)	Aaa / AA+ NR	0.96 0.92
3133EKP75	FFCB Note 1.6% Due 9/17/2024	750,000.00	10/15/2019 1.68%	747,202.50 749,452.32	96.38 5.50%	722,866.50 466.67	1.88% (26,585.82)	Aaa / AA+ AA+	0.97 0.93
3135G0W66	FNMA Note 1.625% Due 10/15/2024	750,000.00	10/17/2019 1.66%	748,717.50 749,732.81	96.15 5.48%	721,104.75 5,619.79	1.89% (28,628.06)	Aaa / AA+ AA+	1.04 1.00
3135G0X24	FNMA Note 1.625% Due 1/7/2025	290,000.00	01/08/2020 1.69%	289,074.90 289,764.67	95.43 5.39%	276,754.25 1,099.58	0.72% (13,010.42)	Aaa / AA+ AA+	1.27 1.22
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	855,000.00	02/13/2020 1.52%	854,341.65 854,819.63	95.05 5.30%	812,692.04 1,745.63	2.12% (42,127.59)	Aaa / AA+ AA+	1.37 1.32
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	800,000.00	03/19/2020 1.18%	846,216.00 813,458.51	95.89 5.34%	767,144.80 897.22	2.00% (46,313.71)	Aaa / AA+ NR	1.45 1.40
3135G03U5	FNMA Note 0.625% Due 4/22/2025	510,000.00	04/22/2020 0.67%	508,949.40 509,672.26	93.06 5.31%	474,628.44 1,407.81	1.24% (35,043.82)	Aaa / AA+ AA+	1.56 1.51
3133ELZM9	FFCB Note 0.5% Due 5/14/2025	500,000.00	05/28/2020 0.56%	498,615.00 499,548.02	92.75 5.22%	463,770.50 951.39	1.21% (35,777.52)	Aaa / AA+ AA+	1.62 1.57
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	850,000.00	06/17/2020 0.54%	848,240.50 849,397.10	92.46 5.15%	785,908.30 1,227.78	2.05% (63,488.80)	Aaa / AA+ AA+	1.72 1.66
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	450,000.00	07/21/2020 0.48%	447,759.00 449,190.34	91.91 5.12%	413,596.35 328.13	1.08% (35,593.99)	Aaa / AA+ AA+	1.81 1.76



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
AGENCY									
3135G05X7	FNMA Note 0.375% Due 8/25/2025	610,000.00	08/25/2020 0.47%	607,145.20 608,913.80	91.47 5.14%	557,958.46 228.75	1.45% (50,955.34)	Aaa / AA+ AA+	1.90 1.85
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	490,000.00	09/23/2020 0.44%	488,525.10 489,415.38	91.18 5.12%	446,762.89 40.83	1.16% (42,652.49)	Aaa / AA+ AA+	1.98 1.93
3135G06G3	FNMA Note 0.5% Due 11/7/2025	705,000.00	11/09/2020 0.57%	702,476.10 703,935.55	90.94 5.10%	641,112.20 1,410.00	1.67% (62,823.35)	Aaa / AA+ AA+	2.11 2.04
3130AKFA9	FHLB Note 0.375% Due 12/12/2025	800,000.00	12/16/2020 0.45%	797,128.00 798,733.54	90.27 5.11%	722,125.60 908.33	1.88% (76,607.94)	Aaa / AA+ NR	2.20 2.14
3130ATUS4	FHLB Note 4.25% Due 12/10/2027	1,000,000.00	Various 3.87%	1,016,315.00 1,014,118.43	98.25 4.71%	982,534.00 13,104.16	2.59% (31,584.43)	Aaa / AA+ NR	4.20 3.75
3130ATSS7	FHLB Note 4.5% Due 3/10/2028	750,000.00	04/24/2023 3.74%	775,095.00 772,867.47	99.46 4.63%	745,963.50 1,968.75	1.95% (26,903.97)	Aaa / AA+ NR	4.45 3.97
3130AWN63	FHLB Note 4% Due 6/30/2028	150,000.00	07/13/2023 4.06%	149,601.00 149,618.39	97.08 4.69%	145,620.45 1,283.33	0.38% (3,997.94)	Aaa / AA+ NR	4.75 4.23
3133EPSK2	FFCB Note 4.25% Due 8/7/2028	760,000.00	08/17/2023 4.52%	750,880.00 751,100.97	97.63 4.80%	741,975.08 4,845.00	1.95% (9,125.89)	Aaa / AA+ AA+	4.86 4.30
3130AWTR1	FHLB Note 4.375% Due 9/8/2028	400,000.00	09/12/2023 4.49%	397,974.00 397,992.91	98.56 4.70%	394,228.80 2,770.84	1.03% (3,764.11)	Aaa / AA+ NR	4.95 4.36
3133EPWK7	FFCB Note 4.5% Due 9/22/2028	1,000,000.00	09/27/2023 4.76%	988,580.00 988,598.81	99.16 4.69%	991,554.00 1,125.00	2.59% 2,955.19	Aaa / AA+ AA+	4.98 4.37
Total Agency		15,965,000.00	1.99%	16,071,561.30 15,996,161.62	5.17%	15,285,520.57 55,359.65	39.96% (710,641.05)	Aaa / AA+ AA+	2.18 2.01
CORPORATE									
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	165,000.00	10/03/2018 3.64%	164,864.70 164,999.33	99.96 5.05%	164,930.70 2,841.09	0.44% (68.63)	A3 / A- A	0.03 0.03
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	320,000.00	05/10/2021 0.50%	319,532.80 319,904.51	96.90 5.63%	310,084.16 556.00	0.81% (9,820.35)	A1 / AA AA-	0.62 0.60
46625HJX9	JP Morgan Chase Note 3.625% Due 5/13/2024	350,000.00	12/05/2019 2.20%	370,958.00 352,916.23	98.70 5.78%	345,454.55 4,863.54	0.91% (7,461.68)	A1 / A- AA-	0.62 0.59
14913R2L0	Caterpillar Financial Service Note 0.45% Due 5/17/2024	505,000.00	05/10/2021 0.50%	504,323.30 504,858.61	96.87 5.57%	489,196.53 845.88	1.28% (15,662.08)	A2 / A A+	0.63 0.61



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
CORPORATE									
89114QCA4	Toronto Dominion Bank Note 2.65% Due 6/12/2024	500,000.00	04/23/2021 0.65%	530,930.00 506,906.44	97.71 6.03%	488,560.50 4,011.81	1.28% (18,345.94)	A1 / A AA-	0.70 0.67
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	80,000.00	06/29/2021 0.64%	79,959.20 79,989.31	96.11 5.72%	76,889.04 105.56	0.20% (3,100.27)	A2 / A+ NR	0.79 0.77
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	50,000.00	08/03/2021 0.52%	49,973.00 49,992.29	95.71 5.69%	47,853.75 36.11	0.12% (2,138.54)	A1 / A+ NR	0.86 0.83
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	200,000.00	08/08/2019 2.20%	199,558.00 199,922.83	96.97 5.74%	193,944.80 549.44	0.51% (5,978.03)	A1 / A+ NR	0.88 0.85
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	230,000.00	03/31/2022 2.86%	229,940.20 229,969.77	96.01 5.62%	220,833.12 3,168.25	0.58% (9,136.65)	A1 / A+ NR	1.52 1.44
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	500,000.00	08/06/2021 0.90%	517,335.00 507,378.23	93.85 5.97%	469,249.50 3,854.17	1.23% (38,128.73)	A2 / A- AA-	1.59 1.51
91159HHZ6	US Bancorp Callable Note Cont 4/11/2025 1.45% Due 5/12/2025	500,000.00	12/29/2021 1.33%	501,885.00 500,878.72	93.28 5.87%	466,405.50 2,799.31	1.22% (34,473.22)	A3 / A A	1.62 1.55
717081EX7	Pfizer Inc. Callable Note Cont 4/28/2025 0.8% Due 5/28/2025	400,000.00	06/03/2020 0.82%	399,612.00 399,870.88	92.64 5.49%	370,576.40 1,093.33	0.97% (29,294.48)	A1 / A+ A	1.66 1.60
78015K7H1	Royal Bank of Canada Note 1.15% Due 6/10/2025	500,000.00	05/20/2021 0.96%	503,840.00 501,605.63	92.47 5.88%	462,367.50 1,772.92	1.21% (39,238.13)	A1 / A AA-	1.70 1.63
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	105,000.00	Various 1.08%	105,339.85 105,178.63	89.96 5.30%	94,454.01 456.17	0.25% (10,724.62)	A2 / A+ A	2.62 2.51
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	100,000.00	09/08/2021 1.09%	99,811.00 99,888.01	89.16 5.03%	89,163.30 40.83	0.23% (10,724.71)	Aa2 / AA AA	2.97 2.85
438516BL9	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/1/2026	375,000.00	12/13/2022 4.33%	350,681.25 355,658.27	92.52 5.15%	346,964.25 3,906.25	0.91% (8,694.02)	A2 / A A	3.09 2.88
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	230,000.00	01/19/2022 1.99%	229,609.00 229,741.34	90.31 5.19%	207,721.97 946.83	0.54% (22,019.37)	A2 / A A	3.30 3.10
742718FV6	Procter & Gamble Co Note 1.9% Due 2/1/2027	495,000.00	01/27/2022 1.93%	494,297.10 494,530.76	90.60 4.99%	448,467.03 1,567.50	1.17% (46,063.73)	Aa3 / AA- NR	3.34 3.15



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
CORPORATE									
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	155,000.00	03/01/2022 2.47%	154,832.60 154,885.50	89.07 6.03%	138,065.17 295.36	0.36% (16,820.33)	A2 / A- A	3.42 3.19
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	460,000.00	03/07/2022 2.30%	459,912.60 459,939.64	91.73 4.93%	421,973.64 470.22	1.10% (37,966.00)	Aa2 / AA A+	3.46 3.25
09247XAN1	Blackrock Inc Note 3.2% Due 3/15/2027	450,000.00	04/27/2022 3.40%	445,936.50 447,122.92	93.54 5.27%	420,930.00 640.00	1.10% (26,192.92)	Aa3 / AA- NR	3.46 3.21
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	170,000.00	05/05/2022 4.04%	169,724.60 169,801.37	94.59 5.68%	160,807.93 2,663.33	0.43% (8,993.44)	A2 / A+ A+	3.61 3.24
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	400,000.00	10/05/2022 4.50%	390,356.00 392,281.58	96.50 4.94%	385,980.80 965.56	1.01% (6,300.78)	Aa2 / AA AA	3.95 3.59
24422EWK1	John Deere Capital Corp Note 4.15% Due 9/15/2027	400,000.00	01/26/2023 4.20%	399,132.00 399,257.39	96.37 5.18%	385,469.20 737.78	1.01% (13,788.19)	A2 / A A+	3.96 3.59
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	500,000.00	Various 4.55%	506,888.60 506,162.70	99.25 5.07%	496,239.50 1,489.58	1.30% (9,923.20)	Aa3 / A+ NR	4.44 3.93
037833ET3	Apple Inc Callable Note Cont 4/10/2028 4% Due 5/10/2028	85,000.00	05/08/2023 4.04%	84,835.95 84,848.88	96.02 4.98%	81,617.85 1,331.67	0.22% (3,231.03)	Aaa / AA+ NR	4.61 4.08
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due 5/15/2028	520,000.00	05/23/2023 4.59%	515,580.00 515,893.80	96.42 5.28%	501,409.48 8,452.89	1.33% (14,484.32)	Aa2 / A+ AA-	4.63 4.05
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	110,000.00	05/08/2023 4.07%	109,910.90 109,917.58	96.23 4.97%	105,848.82 1,658.25	0.28% (4,068.76)	A1 / A+ NR	4.63 4.09
Total Corporate		8,855,000.00	2.37%	8,889,559.15 8,844,301.15	5.45%	8,391,459.00 52,119.63	21.99% (452,842.15)	A1 / A+ A+	2.47 2.28



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
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	41,335.20	Various 4.94%	41,335.20 41,335.20	1.00 4.94%	41,335.20 0.00	0.11% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		41,335.20	4.94%	41,335.20 41,335.20	4.94%	41,335.20 0.00	0.11% 0.00	Aaa / AAA AAA	0.00 0.00
SUPRANATIONAL									
459058KT9	Intl. Bank Recon & Development Note 3.5% Due 7/12/2028	490,000.00	07/20/2023 4.22%	474,251.40 474,850.11	94.74 4.74%	464,234.33 3,763.47	1.22% (10,615.78)	Aaa / AAA NR	4.79 4.30
Total Supranational		490,000.00	4.22%	474,251.40 474,850.11	4.74%	464,234.33 3,763.47	1.22% (10,615.78)	Aaa / AAA NR	4.79 4.30
US TREASURY									
91282YV6	US Treasury Note 1.5% Due 11/30/2024	425,000.00	12/11/2019 1.68%	421,397.46 424,154.45	95.68 5.37%	406,622.15 2,142.42	1.06% (17,532.30)	Aaa / AA+ AA+	1.17 1.12
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	850,000.00	02/16/2021 0.49%	840,669.92 845,859.95	90.68 5.02%	770,744.30 889.27	2.01% (75,115.65)	Aaa / AA+ AA+	2.09 2.03
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	800,000.00	01/08/2021 0.48%	795,812.50 798,103.51	90.40 4.93%	723,218.40 758.15	1.89% (74,885.11)	Aaa / AA+ AA+	2.25 2.19
91282CBH3	US Treasury Note 0.375% Due 1/31/2026	450,000.00	02/23/2021 0.59%	445,376.95 447,811.62	90.02 4.96%	405,087.75 284.31	1.06% (42,723.87)	Aaa / AA+ AA+	2.34 2.27
91282CBQ3	US Treasury Note 0.5% Due 2/28/2026	750,000.00	03/04/2021 0.77%	740,126.95 745,223.42	90.03 4.92%	675,234.75 319.37	1.76% (69,988.67)	Aaa / AA+ AA+	2.42 2.35
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	450,000.00	03/30/2021 0.93%	446,009.77 448,007.07	90.43 4.86%	406,933.65 9.22	1.06% (41,073.42)	Aaa / AA+ AA+	2.50 2.42
91282CCF6	US Treasury Note 0.75% Due 5/31/2026	800,000.00	06/28/2021 0.87%	795,250.00 797,428.07	89.81 4.87%	718,468.80 2,016.39	1.88% (78,959.27)	Aaa / AA+ AA+	2.67 2.57
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	800,000.00	08/05/2021 0.72%	796,406.25 797,958.28	89.00 4.82%	712,031.20 842.39	1.86% (85,927.08)	Aaa / AA+ AA+	2.84 2.74



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									
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	700,000.00	09/17/2021	695,898.44	89.05	623,355.60	1.62%	Aaa / AA+ AA+	2.92
			0.87%	697,581.31	4.82%	447.12	(74,225.71)		2.82
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	750,000.00	10/14/2021	743,583.98	89.23	669,258.00	1.74%	Aaa / AA+ AA+	3.00
			1.05%	746,120.63	4.77%	17.93	(76,862.63)		2.90
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	550,000.00	11/29/2021	547,744.14	89.60	492,808.80	1.29%	Aaa / AA+ AA+	3.09
			1.21%	548,585.69	4.79%	2,589.33	(55,776.89)		2.95
91282CDK4	US Treasury Note 1.25% Due 11/30/2026	750,000.00	Various	742,607.42	89.73	672,949.50	1.76%	Aaa / AA+ AA+	3.17
			1.46%	745,192.97	4.78%	3,150.61	(72,243.47)		3.02
91282CDQ1	US Treasury Note 1.25% Due 12/31/2026	650,000.00	06/06/2022	600,716.80	89.58	582,257.65	1.52%	Aaa / AA+ AA+	3.25
			3.04%	614,928.56	4.75%	2,053.33	(32,670.91)		3.11
91282CEN7	US Treasury Note 2.75% Due 4/30/2027	650,000.00	05/17/2022	644,439.45	93.51	607,826.05	1.60%	Aaa / AA+ AA+	3.58
			2.94%	645,980.29	4.74%	7,480.30	(38,154.24)		3.31
91282CET4	US Treasury Note 2.625% Due 5/31/2027	500,000.00	06/28/2022	485,781.25	92.96	464,804.50	1.22%	Aaa / AA+ AA+	3.67
			3.25%	489,413.08	4.74%	4,410.86	(24,608.58)		3.40
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	600,000.00	08/17/2022	605,484.38	95.01	570,070.20	1.50%	Aaa / AA+ AA+	3.75
			3.05%	604,222.08	4.72%	4,927.99	(34,151.88)		3.44
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	750,000.00	09/29/2022	720,263.67	94.38	707,841.75	1.85%	Aaa / AA+ AA+	3.92
			4.02%	726,323.52	4.71%	1,996.05	(18,481.77)		3.62
9128283F5	US Treasury Note 2.25% Due 11/15/2027	700,000.00	11/28/2022	647,335.94	90.95	636,617.10	1.67%	Aaa / AA+ AA+	4.13
			3.93%	656,229.54	4.69%	5,949.05	(19,612.44)		3.83
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	750,000.00	02/03/2023	744,199.22	95.43	715,752.00	1.88%	Aaa / AA+ AA+	4.34
			3.67%	744,954.60	4.67%	4,422.55	(29,202.60)		3.94
91282CGT2	US Treasury Note 3.625% Due 3/31/2028	630,000.00	06/13/2023	620,968.36	95.87	603,963.36	1.57%	Aaa / AA+ AA+	4.50
			3.96%	621,530.26	4.65%	62.40	(17,566.90)		4.09
91282CHA2	US Treasury Note 3.5% Due 4/30/2028	630,000.00	06/13/2023	617,547.66	95.31	600,468.75	1.59%	Aaa / AA+ AA+	4.59
			3.95%	618,309.34	4.65%	9,227.45	(17,840.59)		4.11
91282CHK0	US Treasury Note 4% Due 6/30/2028	550,000.00	09/28/2023	534,552.73	97.33	535,326.00	1.41%	Aaa / AA+ AA+	4.75
			4.66%	534,570.53	4.63%	5,559.78	755.47		4.23
91282CHQ7	US Treasury Note 4.125% Due 7/31/2028	750,000.00	09/15/2023	738,984.38	97.84	733,828.50	1.92%	Aaa / AA+ AA+	4.84
			4.46%	739,064.92	4.63%	5,212.30	(5,236.42)		4.30

Holdings Report

As of September 30, 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
Total US Treasury		15,235,000.00	2.21%	14,971,157.62 15,037,553.69	4.80%	14,035,468.76 64,768.57	36.73% (1,002,084.93)	Aaa / AA+ AA+	3.33 3.11
TOTAL PORTFOLIO		40,586,335.20	2.18%	40,447,864.67 40,394,201.77	5.09%	38,218,017.86 176,011.32	100.00% (2,176,183.91)	Aa1 / AA AA	2.70 2.50
TOTAL MARKET VALUE PLUS ACCRUED						38,394,029.18			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/01/2023	31846V203	237.46	First American Govt Obligation Fund Class Y	1.000	4.94%	237.46	0.00	237.46	0.00
Purchase	09/03/2023	31846V203	1,898.75	First American Govt Obligation Fund Class Y	1.000	4.94%	1,898.75	0.00	1,898.75	0.00
Purchase	09/08/2023	31846V203	14,390.63	First American Govt Obligation Fund Class Y	1.000	4.94%	14,390.63	0.00	14,390.63	0.00
Purchase	09/08/2023	31846V203	325,000.00	First American Govt Obligation Fund Class Y	1.000	4.94%	325,000.00	0.00	325,000.00	0.00
Purchase	09/09/2023	31846V203	20,087.50	First American Govt Obligation Fund Class Y	1.000	4.94%	20,087.50	0.00	20,087.50	0.00
Purchase	09/10/2023	31846V203	16,875.00	First American Govt Obligation Fund Class Y	1.000	4.94%	16,875.00	0.00	16,875.00	0.00
Purchase	09/13/2023	31846V203	10,062.50	First American Govt Obligation Fund Class Y	1.000	4.94%	10,062.50	0.00	10,062.50	0.00
Purchase	09/14/2023	3130AWTR1	220,000.00	FHLB Note 4.375% Due 9/8/2028	99.480	4.49%	218,856.00	1,069.44	219,925.44	0.00
Purchase	09/14/2023	3130AWTR1	180,000.00	FHLB Note 4.375% Due 9/8/2028	99.510	4.48%	179,118.00	875.00	179,993.00	0.00
Purchase	09/14/2023	31846V203	9,500.00	First American Govt Obligation Fund Class Y	1.000	4.94%	9,500.00	0.00	9,500.00	0.00
Purchase	09/15/2023	31846V203	20,790.00	First American Govt Obligation Fund Class Y	1.000	4.94%	20,790.00	0.00	20,790.00	0.00
Purchase	09/17/2023	31846V203	6,525.00	First American Govt Obligation Fund Class Y	1.000	4.94%	6,525.00	0.00	6,525.00	0.00
Purchase	09/18/2023	31846V203	471.29	First American Govt Obligation Fund Class Y	1.000	4.94%	471.29	0.00	471.29	0.00
Purchase	09/18/2023	91282CHQ7	750,000.00	US Treasury Note 4.125% Due 7/31/2028	98.531	4.46%	738,984.38	4,119.40	743,103.78	0.00
Purchase	09/20/2023	31846V203	7,762.50	First American Govt Obligation Fund Class Y	1.000	4.94%	7,762.50	0.00	7,762.50	0.00
Purchase	09/20/2023	31846V203	450,000.00	First American Govt Obligation Fund Class Y	1.000	4.94%	450,000.00	0.00	450,000.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/23/2023	31846V203	918.75	First American Govt Obligation Fund Class Y	1.000	4.94%	918.75	0.00	918.75	0.00
Purchase	09/28/2023	3133EPWK7	1,000,000.00	FFCB Note 4.5% Due 9/22/2028	98.858	4.76%	988,580.00	750.00	989,330.00	0.00
Purchase	09/29/2023	91282CHK0	550,000.00	US Treasury Note 4% Due 6/30/2028	97.191	4.66%	534,552.73	5,440.22	539,992.95	0.00
Purchase	09/30/2023	31846V203	16,387.50	First American Govt Obligation Fund Class Y	1.000	4.94%	16,387.50	0.00	16,387.50	0.00
Subtotal			3,600,906.88				3,560,997.99	12,254.06	3,573,252.05	0.00
TOTAL ACQUISITIONS			3,600,906.88				3,560,997.99	12,254.06	3,573,252.05	0.00
DISPOSITIONS										
Sale	09/14/2023	31846V203	399,918.44	First American Govt Obligation Fund Class Y	1.000	4.94%	399,918.44	0.00	399,918.44	0.00
Sale	09/18/2023	912828V80	750,000.00	US Treasury Note 2.25% Due 1/31/2024	98.844	2.38%	741,328.13	2,246.94	743,575.07	-8,340.02
Sale	09/28/2023	3133EJ3Q0	500,000.00	FFCB Note 2.875% Due 12/21/2023	99.366	2.72%	496,830.00	3,873.26	500,703.26	-3,335.88
Sale	09/28/2023	31846V203	488,626.74	First American Govt Obligation Fund Class Y	1.000	4.94%	488,626.74	0.00	488,626.74	0.00
Sale	09/29/2023	31846V203	6,917.44	First American Govt Obligation Fund Class Y	1.000	4.94%	6,917.44	0.00	6,917.44	0.00
Sale	09/29/2023	912828U3	550,000.00	US Treasury Note 1.875% Due 8/31/2024	96.773	1.70%	532,253.91	821.60	533,075.51	-18,612.37
Subtotal			2,695,462.62				2,665,874.66	6,941.80	2,672,816.46	-30,288.27
Maturity	09/08/2023	313383YJ4	325,000.00	FHLB Note 3.375% Due 9/8/2023	100.000		325,000.00	0.00	325,000.00	0.00
Maturity	09/20/2023	89236TFN0	450,000.00	Toyota Motor Credit Corp Note 3.45% Due 9/20/2023	100.000		450,000.00	0.00	450,000.00	0.00
Subtotal			775,000.00				775,000.00	0.00	775,000.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	09/08/2023	31846V203	2,980.01	First American Govt Obligation Fund Class Y	1.000		2,980.01	0.00	2,980.01	0.00
Security Withdrawal	09/25/2023	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			3,084.18				3,084.18	0.00	3,084.18	0.00
TOTAL DISPOSITIONS			3,473,546.80				3,443,958.84	6,941.80	3,450,900.64	-30,288.27
OTHER TRANSACTIONS										
Interest	09/03/2023	808513BY0	155,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.000		1,898.75	0.00	1,898.75	0.00
Interest	09/08/2023	3130AB3H7	750,000.00	FHLB Note 2.375% Due 3/8/2024	0.000		8,906.25	0.00	8,906.25	0.00
Interest	09/08/2023	313383YJ4	325,000.00	FHLB Note 3.375% Due 9/8/2023	0.000		5,484.38	0.00	5,484.38	0.00
Interest	09/09/2023	57636QAW4	500,000.00	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	0.000		12,187.50	0.00	12,187.50	0.00
Interest	09/09/2023	931142EX7	400,000.00	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	0.000		7,900.00	0.00	7,900.00	0.00
Interest	09/10/2023	3130ATS57	750,000.00	FHLB Note 4.5% Due 3/10/2028	0.000		16,875.00	0.00	16,875.00	0.00
Interest	09/13/2023	3130A2UW4	700,000.00	FHLB Note 2.875% Due 9/13/2024	0.000		10,062.50	0.00	10,062.50	0.00
Interest	09/14/2023	3130A4CH3	800,000.00	FHLB Note 2.375% Due 3/14/2025	0.000		9,500.00	0.00	9,500.00	0.00
Interest	09/15/2023	084664CZ2	460,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.000		5,290.00	0.00	5,290.00	0.00
Interest	09/15/2023	09247XAN1	450,000.00	Blackrock Inc Note 3.2% Due 3/15/2027	0.000		7,200.00	0.00	7,200.00	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	09/15/2023	24422EWK1	400,000.00	John Deere Capital Corp Note 4.15% Due 9/15/2027	0.000		8,300.00	0.00	8,300.00	0.00
Interest	09/17/2023	3133EKP75	750,000.00	FFCB Note 1.6% Due 9/17/2024	0.000		6,000.00	0.00	6,000.00	0.00
Interest	09/17/2023	931142ER0	100,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.000		525.00	0.00	525.00	0.00
Interest	09/20/2023	89236TFN0	450,000.00	Toyota Motor Credit Corp Note 3.45% Due 9/20/2023	0.000		7,762.50	0.00	7,762.50	0.00
Interest	09/23/2023	3137EAEX3	490,000.00	FHLMC Note 0.375% Due 9/23/2025	0.000		918.75	0.00	918.75	0.00
Interest	09/30/2023	91282CBT7	450,000.00	US Treasury Note 0.75% Due 3/31/2026	0.000		1,687.50	0.00	1,687.50	0.00
Interest	09/30/2023	91282CCZ2	750,000.00	US Treasury Note 0.875% Due 9/30/2026	0.000		3,281.25	0.00	3,281.25	0.00
Interest	09/30/2023	91282CGT2	630,000.00	US Treasury Note 3.625% Due 3/31/2028	0.000		11,418.75	0.00	11,418.75	0.00
Subtotal			9,310,000.00				125,198.13	0.00	125,198.13	0.00
Dividend	09/01/2023	31846V203	38,975.12	First American Govt Obligation Fund Class Y	0.000		237.46	0.00	237.46	0.00
Subtotal			38,975.12				237.46	0.00	237.46	0.00
TOTAL OTHER TRANSACTIONS			9,348,975.12				125,435.59	0.00	125,435.59	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/01/2023	31846V203	4,702.50	First American Govt Obligation Fund Class Y	1.000	4.87%	4,702.50	0.00	4,702.50	0.00
Purchase	08/01/2023	31846V203	625.71	First American Govt Obligation Fund Class Y	1.000	4.87%	625.71	0.00	625.71	0.00
Purchase	08/05/2023	31846V203	2,187.50	First American Govt Obligation Fund Class Y	1.000	4.87%	2,187.50	0.00	2,187.50	0.00
Purchase	08/09/2023	31846V203	125.00	First American Govt Obligation Fund Class Y	1.000	4.87%	125.00	0.00	125.00	0.00
Purchase	08/12/2023	31846V203	6,412.50	First American Govt Obligation Fund Class Y	1.000	4.87%	6,412.50	0.00	6,412.50	0.00
Purchase	08/15/2023	31846V203	2,150.00	First American Govt Obligation Fund Class Y	1.000	4.87%	2,150.00	0.00	2,150.00	0.00
Purchase	08/16/2023	31846V203	250,000.00	First American Govt Obligation Fund Class Y	1.000	4.87%	250,000.00	0.00	250,000.00	0.00
Purchase	08/16/2023	31846V203	2,750.00	First American Govt Obligation Fund Class Y	1.000	4.87%	2,750.00	0.00	2,750.00	0.00
Purchase	08/18/2023	3133EPSK2	760,000.00	FFCB Note 4.25% Due 8/7/2028	98.800	4.52%	750,880.00	986.94	751,866.94	0.00
Purchase	08/25/2023	31846V203	1,143.75	First American Govt Obligation Fund Class Y	1.000	4.87%	1,143.75	0.00	1,143.75	0.00
Purchase	08/31/2023	31846V203	21,375.00	First American Govt Obligation Fund Class Y	1.000	4.94%	21,375.00	0.00	21,375.00	0.00
Subtotal			1,051,471.96				1,042,351.96	986.94	1,043,338.90	0.00
TOTAL ACQUISITIONS			1,051,471.96				1,042,351.96	986.94	1,043,338.90	0.00
DISPOSITIONS										
Sale	08/18/2023	3130A0XE5	450,000.00	FHLB Note 3.25% Due 3/8/2024	98.756	2.50%	444,402.00	6,500.00	450,902.00	-7,342.96
Sale	08/18/2023	31846V203	300,964.94	First American Govt Obligation Fund Class Y	1.000	4.87%	300,964.94	0.00	300,964.94	0.00
Subtotal			750,964.94				745,366.94	6,500.00	751,866.94	-7,342.96



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	08/16/2023	06406FAD5	250,000.00	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.2% Due 8/16/2023	100.000		250,000.00	0.00	250,000.00	0.00
Subtotal			250,000.00				250,000.00	0.00	250,000.00	0.00
Security Withdrawal	08/08/2023	31846V203	2,972.36	First American Govt Obligation Fund Class Y	1.000		2,972.36	0.00	2,972.36	0.00
Security Withdrawal	08/25/2023	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			3,076.53				3,076.53	0.00	3,076.53	0.00
TOTAL DISPOSITIONS			1,004,041.47				998,443.47	6,500.00	1,004,943.47	-7,342.96
OTHER TRANSACTIONS										
Interest	08/01/2023	742718FV6	495,000.00	Procter & Gamble Co Note 1.9% Due 2/1/2027	0.000		4,702.50	0.00	4,702.50	0.00
Interest	08/05/2023	3135G0V34	175,000.00	FNMA Note 2.5% Due 2/5/2024	0.000		2,187.50	0.00	2,187.50	0.00
Interest	08/09/2023	69371RR40	50,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.000		125.00	0.00	125.00	0.00
Interest	08/12/2023	3137EAEP0	855,000.00	FHLMC Note 1.5% Due 2/12/2025	0.000		6,412.50	0.00	6,412.50	0.00
Interest	08/15/2023	69371RQ25	200,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	0.000		2,150.00	0.00	2,150.00	0.00
Interest	08/16/2023	06406FAD5	250,000.00	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.2% Due 8/16/2023	0.000		2,750.00	0.00	2,750.00	0.00
Interest	08/25/2023	3135G05X7	610,000.00	FNMA Note 0.375% Due 8/25/2025	0.000		1,143.75	0.00	1,143.75	0.00
Interest	08/31/2023	9128282U3	550,000.00	US Treasury Note 1.875% Due 8/31/2024	0.000		5,156.25	0.00	5,156.25	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	08/31/2023	91282CBQ3	750,000.00	US Treasury Note 0.5% Due 2/28/2026	0.000		1,875.00	0.00	1,875.00	0.00
Interest	08/31/2023	91282CCW9	700,000.00	US Treasury Note 0.75% Due 8/31/2026	0.000		2,625.00	0.00	2,625.00	0.00
Interest	08/31/2023	91282CFH9	750,000.00	US Treasury Note 3.125% Due 8/31/2027	0.000		11,718.75	0.00	11,718.75	0.00
Subtotal			5,385,000.00				40,846.25	0.00	40,846.25	0.00
Dividend	08/01/2023	31846V203	56,247.13	First American Govt Obligation Fund Class Y	0.000		625.71	0.00	625.71	0.00
Subtotal			56,247.13				625.71	0.00	625.71	0.00
TOTAL OTHER TRANSACTIONS			5,441,247.13				41,471.96	0.00	41,471.96	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/02/2023	31846V203	4,375.00	First American Govt Obligation Fund Class Y	1.000	4.70%	4,375.00	0.00	4,375.00	0.00
Purchase	07/03/2023	31846V203	191.39	First American Govt Obligation Fund Class Y	1.000	4.70%	191.39	0.00	191.39	0.00
Purchase	07/07/2023	31846V203	2,356.25	First American Govt Obligation Fund Class Y	1.000	4.70%	2,356.25	0.00	2,356.25	0.00
Purchase	07/14/2023	3130AWN63	150,000.00	FHLB Note 4% Due 6/30/2028	99.734	4.06%	149,601.00	0.00	149,601.00	0.00
Purchase	07/14/2023	31846V203	1,983.75	First American Govt Obligation Fund Class Y	1.000	4.70%	1,983.75	0.00	1,983.75	0.00
Purchase	07/14/2023	31846V203	115,000.00	First American Govt Obligation Fund Class Y	1.000	4.70%	115,000.00	0.00	115,000.00	0.00
Purchase	07/15/2023	31846V203	2,492.50	First American Govt Obligation Fund Class Y	1.000	4.70%	2,492.50	0.00	2,492.50	0.00
Purchase	07/17/2023	31846V203	6,468.75	First American Govt Obligation Fund Class Y	1.000	4.70%	6,468.75	0.00	6,468.75	0.00
Purchase	07/17/2023	31846V203	450,000.00	First American Govt Obligation Fund Class Y	1.000	4.70%	450,000.00	0.00	450,000.00	0.00
Purchase	07/21/2023	31846V203	843.75	First American Govt Obligation Fund Class Y	1.000	4.70%	843.75	0.00	843.75	0.00
Purchase	07/24/2023	459058KT9	490,000.00	Intl. Bank Recon & Development Note 3.5% Due 7/12/2028	96.786	4.22%	474,251.40	571.67	474,823.07	0.00
Purchase	07/31/2023	31846V203	24,906.25	First American Govt Obligation Fund Class Y	1.000	4.87%	24,906.25	0.00	24,906.25	0.00
Subtotal			1,248,617.64				1,232,470.04	571.67	1,233,041.71	0.00
Short Sale	07/14/2023	31846V203	-149,601.00	First American Govt Obligation Fund Class Y	1.000		-149,601.00	0.00	-149,601.00	0.00
Subtotal			-149,601.00				-149,601.00	0.00	-149,601.00	0.00
TOTAL ACQUISITIONS			1,099,016.64				1,082,869.04	571.67	1,083,440.71	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Closing Purchase	07/14/2023	31846V203	-149,601.00	First American Govt Obligation Fund Class Y	1.000		-149,601.00	0.00	-149,601.00	0.00
Subtotal			-149,601.00				-149,601.00	0.00	-149,601.00	0.00
Sale	07/14/2023	31846V203	149,601.00	First American Govt Obligation Fund Class Y	1.000	4.70%	149,601.00	0.00	149,601.00	0.00
Sale	07/24/2023	31846V203	474,823.07	First American Govt Obligation Fund Class Y	1.000	4.70%	474,823.07	0.00	474,823.07	0.00
Subtotal			624,424.07				624,424.07	0.00	624,424.07	0.00
Maturity	07/14/2023	02665WCJ8	115,000.00	American Honda Finance Note 3.45% Due 7/14/2023	100.000		115,000.00	0.00	115,000.00	0.00
Maturity	07/17/2023	3133EJUS6	450,000.00	FFCB Note 2.875% Due 7/17/2023	100.000		450,000.00	0.00	450,000.00	0.00
Subtotal			565,000.00				565,000.00	0.00	565,000.00	0.00
Security Withdrawal	07/10/2023	31846V203	2,974.95	First American Govt Obligation Fund Class Y	1.000		2,974.95	0.00	2,974.95	0.00
Security Withdrawal	07/25/2023	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			3,079.12				3,079.12	0.00	3,079.12	0.00
TOTAL DISPOSITIONS			1,042,902.19				1,042,902.19	0.00	1,042,902.19	0.00
OTHER TRANSACTIONS										
Interest	07/02/2023	3135G0V75	500,000.00	FNMA Note 1.75% Due 7/2/2024	0.000		4,375.00	0.00	4,375.00	0.00
Interest	07/07/2023	3135G0X24	290,000.00	FNMA Note 1.625% Due 1/7/2025	0.000		2,356.25	0.00	2,356.25	0.00
Interest	07/14/2023	02665WCJ8	115,000.00	American Honda Finance Note 3.45% Due 7/14/2023	0.000		1,983.75	0.00	1,983.75	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	07/15/2023	79466LAG9	80,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.000		250.00	0.00	250.00	0.00
Interest	07/15/2023	87612EBM7	230,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.000		2,242.50	0.00	2,242.50	0.00
Interest	07/17/2023	3133EJUS6	450,000.00	FFCB Note 2.875% Due 7/17/2023	0.000		6,468.75	0.00	6,468.75	0.00
Interest	07/21/2023	3137EAEU9	450,000.00	FHLMC Note 0.375% Due 7/21/2025	0.000		843.75	0.00	843.75	0.00
Interest	07/31/2023	912828V80	750,000.00	US Treasury Note 2.25% Due 1/31/2024	0.000		8,437.50	0.00	8,437.50	0.00
Interest	07/31/2023	91282CBH3	450,000.00	US Treasury Note 0.375% Due 1/31/2026	0.000		843.75	0.00	843.75	0.00
Interest	07/31/2023	91282CCP4	800,000.00	US Treasury Note 0.625% Due 7/31/2026	0.000		2,500.00	0.00	2,500.00	0.00
Interest	07/31/2023	91282CGH8	750,000.00	US Treasury Note 3.5% Due 1/31/2028	0.000		13,125.00	0.00	13,125.00	0.00
Subtotal			4,865,000.00				43,426.25	0.00	43,426.25	0.00
Dividend	07/03/2023	31846V203	74,805.18	First American Govt Obligation Fund Class Y	0.000		191.39	0.00	191.39	0.00
Subtotal			74,805.18				191.39	0.00	191.39	0.00
TOTAL OTHER TRANSACTIONS			4,939,805.18				43,617.64	0.00	43,617.64	0.00

BCJPIA - 9.30.23 Cash and Investment Report

Final Audit Report

2024-01-18

Created:	2024-01-17
By:	Min Su (Min.Su@sedgwick.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAij4NiXhTo6AZJ77W2l5G5qX4JGpg_dN8

"BCJPIA - 9.30.23 Cash and Investment Report" History

-  Document created by Min Su (Min.Su@sedgwick.com)
2024-01-17 - 10:03:13 PM GMT
-  Document emailed to Jon Maginot (jmaginot@losaltosca.gov) for signature
2024-01-17 - 10:04:21 PM GMT
-  Email viewed by Jon Maginot (jmaginot@losaltosca.gov)
2024-01-18 - 9:57:21 PM GMT
-  Document e-signed by Jon Maginot (jmaginot@losaltosca.gov)
Signature Date: 2024-01-18 - 9:58:06 PM GMT - Time Source: server
-  Agreement completed.
2024-01-18 - 9:58:06 PM GMT

Company name: Bay Cities Joint Powers Insurance Authority
Report name: Check register
Created on: 1/16/2024
Check Date: 10/1/2023 through 12/31/2023

Bank	Date	Payee	Document no.	Amount
CBT-GeneralOp - California Bank & Trust	Account no: 1030039701			
	10/23/2023	VEND00038--Johnson Schachter & Lewis	122232100000005	16,958.73
	10/23/2023	VEND00001--Acclamation Insurance Management Services	122232100000006	101,515.00
	10/23/2023	VEND00039--Julie Harryman	122232100000007	1,317.59
	10/23/2023	VEND00037--James Marta & Company LLP	122232100000008	7,000.00
	10/23/2023	VEND00036--Innovative Claim Solutions	122232100000009	98,790.00
	10/23/2023	VEND00057--Shaw HR Consulting, Inc.	122232100000010	2,000.00
	10/23/2023	VEND00051--Silverado Resort and Spa	122232100000011	22,126.78
	11/14/2023	VEND00038--Johnson Schachter & Lewis	122232100000012	3,902.50
	11/14/2023	VEND00030--Corte Madera	122232100000013	143.86
	11/14/2023	VEND00037--James Marta & Company LLP	122232100000014	5,900.00
	12/12/2023	VEND00007--California Association of Joint Powers Authority	1000	2,000.00
	12/12/2023	VEND00014--City of Brisbane	1001	4,435.45
	12/12/2023	VEND00050--Self Insurance Plans	1002	278,651.90
	12/12/2023	VEND00055--Town of Tiburon	122232100000015	3,907.14
	12/12/2023	VEND00016--City of Emeryville	122232100000016	5,067.00
	12/12/2023	VEND00001--Acclamation Insurance Management Services	122232100000017	101,515.00
	12/12/2023	VEND00056--Sedgwick	122232100000018	353,332.50
	12/12/2023	VEND00036--Innovative Claim Solutions	122232100000019	98,790.00
	12/12/2023	VEND00028--Company Nurse	122232100000020	9,735.00
	12/12/2023	VEND00037--James Marta & Company LLP	122232100000021	3,760.00
	12/12/2023	VEND00051--Silverado Resort and Spa	122232100000022	3,348.94
Total for CBT-GeneralOp				1,124,197.39

BCJPIA Lag Report
01/01/23 - 09/30/23

MEMBER	AVERAGE DAYS TO REPORT 01/01/23 - 06/30/23	AVERAGE DAYS TO REPORT 01/01/23 - 09/30/23	IMPROVEMENT OVER LAST QUARTER	# OF CLAIMS REPORTED 01/01/23 - 09/30/23	# OF CLAIMS OUT OF COMPLIANCE	IN COMPLIANCE
Albany	15	29.1	No	8	6	No
Brisbane	1.6	1.5	Yes	8	0	Yes
Central Marin Fire	5.8	5.8	N/A	8	4	No
Central Marin PA	3	2.7	Yes	7	1	Yes
Corte Madera	N/A	0	N/A	1	0	No
Emeryville	4.5	3.5	Yes	15	1	Yes
Fairfax	6	5.5	Yes	2	1	No
Larkspur	N/A	N/A	N/A	N/A	N/A	N/A
Menlo Park	4.4	4.6	No	21	5	Yes
Mill Valley	2.8	2.7	No	22	4	Yes
Novato	4.5	4.6	No	19	5	Yes
Piedmont	1.66	1.6	N/A	13	0	Yes
San Anselmo	6	6	N/A	1	1	No
Sausalito	26	13.5	Yes	2	1	No
Tiburon	10.6	8.4	Yes	7	3	No
Union City	8.1	7.4	Yes	24	11	No
	7.1	6.5	Totals	158	43	

6.5 Days Average - All Reporting Members.

73% of claims reported timely for 01/01/23 - 9/30/23

47% of all reporting members are in compliance

January 25, 2024

Agenda Items 6.A.

ADMINISTRATIVE MATTERS

SUBJECT: Ad Hoc Committee Updates
Prepared and Presented by Jaesa Cusimano, BCJPIA Executive Director

BACKGROUND AND STATUS:

At the October 26, 2023, meeting, the Board of Directors assigned an ad hoc Committee to review the BCJPIA Pooled Liability Program and provide recommendations to the Executive Committee and Board regarding self-insured retentions (SIRs), attachment points, minimum premiums, and the experience modification (ex-mod) calculation. The ad hoc Committee is comprised of Marc Shapp, City of Berkeley, Julie Harryman, City of Pleasanton, Sylvia Peters, City of Redwood City, and Trevor Atashkarian, City of Mill Valley.

Since the October meeting, the Committee has met twice. The first meeting was used for staff to review the Pooled Liability Program budget in detail with the Committee, including the current ex-mod calculation. At that meeting, the Committee requested a special SIR analysis to be completed by Bickmore Actuarial. The analysis should be completed in early March for staff and the Committee's review.

At the second meeting, the Committee reviewed two main concepts: 1) the use of population as an exposure base; and 2) the application of the ex-mod to the excess contributions. From that discussion, the Committee has the following recommendations:

- 1) Continue to use payroll as the exposure base for allocating contributions. However, rather than using estimated payroll, the Committee recommends using actual calendar year payroll in future budgets; and
- 2) Apply each member's ex-mod to 50% of the excess contributions in the liability program. Currently, ex-mods are applied to 15% of the contributions. The Committee recommends spreading out this change over a two-year period, increasing the application of the ex-mod to 25% of the excess contributions in the 2024/25 program year and 50% in the 2025/26 program year.

Lastly, staff will provide the Committee with an update on the discussions held at CARMA's Strategic Planning Session.

RECOMMENDATION:

Staff recommends the Committee discuss and provide feedback as needed as well as authorize \$4,000 for the special SIR analysis to be conducted by Bickmore Actuarial.

REFERENCE MATERIALS ATTACHED:

- Ad Hoc Committee Meeting Materials from January 16, 2024

BAY CITIES JOINT POWERS INSURANCE AUTHORITY
LIABILITY PROGRAM SUBCOMMITTEE MEETING

AGENDA

Tuesday, January 16, 2024
9:00 a.m.

Zoom Teleconference
[Zoom Link](#)

Meeting ID: 824 4158 3777
Passcode: 397845

-
- 1. Payroll vs. Population Analysis as Exposure Base**
 - 2. Application of Ex-Mod to CARMA Premiums (0%, 15%, 25%, 50%)**
 - 3. Update on Request from Actuaries**
 - A. Minimum SIR & Premium Recommendation**
 - B. Capping Losses at \$500k and \$750k**
 - C. Rate for \$1M-\$2M Pooled Layer**
 - D. Addition of \$750k SIR**

BCJPIA SUBCOMMITTEE

Allocation

Member Exmod

1.16.2024

ALLOCATION, PAYROLL VS POPULATION

2023/24 Liability Program Contributions												
	Per Approved Budget	Allocation by Population										
	Note 1	Note 2	Rank	Payroll	Population Census	Rank		\$ Diff	% Diff		% of Payroll	% of Population
Albany	823,839	834,529	10	15,683,547	20,031	8		10,690	1.30%		2.83%	3.36%
Berkeley	6,676,509	5,045,193	1	189,794,178	122,726	1		-1,631,316	-24.43%		34.21%	20.61%
Brisbane	890,480	225,278	12	13,497,719	4,576	17		-665,202	-74.70%		2.43%	0.77%
Central Marin Fire Auth.	349,735	35,057	13	7,437,152	0	19		-314,678	-89.98%		1.34%	0.00%
Central Marin PA	430,530	34,290	15	6,869,979	0	19		-396,240	-92.04%		1.24%	0.00%
Corte Madera	313,841	423,985	16	5,301,070	9,833	14		110,144	35.10%		0.96%	1.65%
Emeryville	1,313,232	521,652	6	19,516,391	11,875	12		-791,580	-60.28%		3.52%	1.99%
Fairfax	278,324	331,662	18	4,202,300	7,561	15		53,338	19.16%		0.76%	1.27%
Larkspur	262,009	524,719	19	4,057,130	12,236	11		262,710	100.27%		0.73%	2.06%
Los Altos	796,724	1,244,984	8	18,017,905	30,281	7		448,260	56.26%		3.25%	5.09%
Menlo Park	1,658,570	1,485,511	5	34,400,000	34,934	6		-173,059	-10.43%		6.20%	5.87%
Mill Valley	775,560	623,025	9	16,212,533	14,323	9		-152,535	-19.67%		2.92%	2.41%
Monte Sereno	108,469	169,165	20	1,012,418	3,491	18		60,696	55.96%		0.18%	0.59%
Novato	836,769	2,172,055	7	18,360,491	53,351	5		1,335,286	159.58%		3.31%	8.96%
Piedmont	1,060,587	501,841	11	15,000,000	11,335	13		-558,746	-52.68%		2.70%	1.90%
Pleasanton	2,665,963	3,356,528	3	55,000,000	80,247	3		690,565	25.90%		9.91%	13.48%
Redwood City	3,023,866	3,398,349	2	82,980,078	84,466	2		374,483	12.38%		14.96%	14.19%
San Anselmo	339,935	535,050	17	4,281,545	12,513	10		195,115	57.40%		0.77%	2.10%
Sausalito	611,245	332,654	14	7,406,226	7,094	16		-278,591	-45.58%		1.34%	1.19%
Tiburon												
Union City	1,626,373	3,047,032	4	35,700,000	74,501	4		1,420,659	87.35%		6.55%	12.51%
Total	24,842,560	24,842,560		554,730,663	595,374							

MEMBER EXMOD PER REPORT

Bay Cities Joint Powers Insurance Authority Liability Program

All Claims
Incurred Losses as of 12/31/2022

Member	All Claims \$0 to \$1M					Wtd. Average
	Program Year					
	2017-18	2018-19	2019-20	2020-21	2021-22	
Weight	20%	20%	20%	20%	20%	100%
Albany	8,162	73,745	10,234	8,421	18,745	23,861
Berkeley	940,153	2,645,376	1,087,605	906,437	1,666,211	1,449,157
Brisbane	61,599	32,045	224,900	250,181	2	113,745
Central Marin FA	0	0	220	5,760	0	1,196
Central Marin PA	698,461	20,346	162,539	47,976	7,342	187,333
Corte Madera	12,736	0	1,220	0	185,001	39,791
Emeryville	95,062	15,366	53,315	385,027	66,589	123,072
Fairfax	11,398	22,189	5,675	41,172	1	16,087
Larkspur	141,488	9,725	403,185	0	210,001	152,880
Los Altos	113,583	99,011	61,417	178,628	17,737	94,075
Menlo Park	1,045,608	1,114,379	254,157	192,459	299,224	581,165
Mill Valley	48,877	19,300	291,918	289,212	879,870	305,835
Monte Sereno	0	964,250	0	30,000	0	198,850
Novato	87,818	254,663	61,949	535,040	99,770	207,848
Piedmont	55,502	172,763	755,181	358,646	41,631	276,745
Pleasanton	1,531,236	1,399,877	1,202,148	81,725	153,206	873,638
Redwood City	322,451	1,174,806	536,657	277,969	199,262	502,229
San Anselmo	289,719	28,674	37,603	201,135	34,800	118,386
Sausalito	2,038,104	1,499,789	486,259	617,561	769,966	1,082,336
Union City	79,440	1,639,932	37,766	30,632	44,585	366,471
Total	7,581,395	11,186,236	5,673,948	4,437,981	4,693,944	6,714,701

Notes:

Losses only include all reported claims, regardless of reaching pool layer.
Losses are net of recoveries.

MEMBER EXMOD PER REPORT

Bay Cities Joint Powers Insurance Authority Liability Program

Payroll Statistics

	Fiscal Year					Weighted Average	Fiscal Year	
	2017-18	2018-19	2019-20	2020-21	2021-22		2022-23	2023-24
Weight	20%	20%	20%	20%	20%			
<u>Member</u>								
Albany	10,708,347	11,013,182	11,187,360	11,412,174	12,303,533	11,324,919	13,812,490	13,950,615
Berkeley	152,606,102	160,741,750	167,876,702	166,679,727	177,758,380	165,132,532	183,327,969	185,161,249
Brisbane	9,498,290	9,917,947	10,421,701	11,474,278	12,598,924	10,782,228	12,722,000	12,849,220
Central Marin FA	0	2,748,748	5,503,738	6,156,071	6,382,519	4,158,215	6,542,945	6,608,374
Central Marin PA	4,567,788	5,194,450	5,675,185	5,638,684	5,801,035	5,375,429	5,513,005	5,568,135
Corte Madera	5,849,706	4,425,910	3,375,654	3,622,874	3,787,898	4,212,409	4,613,478	4,659,613
Emeryville	13,943,124	15,116,537	14,631,564	14,962,213	14,526,368	14,635,961	15,697,572	15,854,548
Fairfax	2,746,776	2,961,672	3,139,513	3,137,865	3,429,553	3,083,076	4,000,000	4,040,000
Larkspur	6,326,211	4,876,469	3,650,088	3,160,347	3,321,730	4,266,969	3,937,201	3,976,573
Los Altos	14,244,670	13,844,535	13,963,530	14,599,317	16,525,534	14,635,517	17,982,530	18,162,355
Menlo Park	28,200,246	30,540,758	32,178,283	29,470,790	30,937,147	30,265,445	29,918,201	30,217,383
Mill Valley	16,652,885	17,365,860	17,021,970	15,985,388	17,355,527	16,876,326	17,926,351	18,105,615
Monte Sereno	805,839	940,768	860,626	845,169	957,671	882,015	985,272	995,125
Novato	17,726,193	17,467,695	18,558,919	17,206,062	17,866,183	17,765,011	10,500,000	10,605,000
Piedmont	12,977,193	13,777,797	14,044,423	14,211,367	15,127,820	14,027,720	15,166,104	15,317,765
Pleasanton	42,929,042	43,844,728	50,665,040	45,092,407	48,396,842	46,185,612	53,970,416	54,510,120
Redwood City	77,710,543	77,625,541	81,337,089	85,898,226	80,913,561	80,696,992	85,188,000	86,039,880
San Anselmo	3,257,458	3,412,263	3,322,515	2,823,043	3,515,122	3,266,080	3,830,967	3,869,277
Sausalito	6,387,682	6,639,453	6,516,660	6,599,289	4,433,057	6,115,228	2,520,000	2,545,200
Union City	26,834,197	26,349,056	26,590,063	25,915,441	28,068,527	26,751,457	32,231,835	32,554,153
Total	453,972,292	468,805,119	490,520,625	484,890,733	504,006,930	480,439,140	520,386,336	525,590,199

MEMBER EXMOD PER REPORT

Bay Cities Joint Powers Insurance Authority Liability Program

Exhibit 1
Page 2

Calculation of Experience Modification Factors by Member Based on \$0-\$1M Incurred Losses, *All Claims*

Member (A)	2017-18 to 2021-22 Average 0-1M Losses (B)	2017-18 to 2021-22 Average Payroll (C)	5-Year Loss Rate \$100/PR (D)	Average Expected Losses (E)	Indicated Differential (F)	Credibility (G)	Indicated Experience Modification Factor (H)	Bounded Experience Modification Factor (I)	Prior Experience Modification Factor (J)	Capped Change (K)	Capped Experience Modification Factor (L)
Albany	23,861	11,324,919	0.211	158,279	0.151	17.1%	0.855	0.855	1.066	-20%	0.855
Berkeley	1,449,157	165,132,532	0.878	2,307,921	0.628	75.0%	0.721	0.721	0.683	6%	0.721
Brisbane	113,745	10,782,228	1.055	150,694	0.755	16.4%	0.960	0.960	0.991	-3%	0.960
Central Marin FA	1,196	4,158,215	0.029	58,116	0.021	7.0%	0.931	0.931	0.987	-6%	0.931
Central Marin PA	187,333	5,375,429	3.485	75,128	2.494	8.9%	1.133	1.133	1.391	-19%	1.133
Corte Madera	39,791	4,212,409	0.945	58,873	0.676	7.1%	0.977	0.977	0.979	0%	0.977
Emeryville	123,072	14,635,961	0.841	204,555	0.602	21.0%	0.916	0.916	0.996	-8%	0.916
Fairfax	16,087	3,083,076	0.522	43,090	0.373	5.3%	0.967	0.967	1.031	-6%	0.967
Larkspur	152,880	4,266,969	3.583	59,636	2.564	7.2%	1.112	1.112	1.259	-12%	1.112
Los Altos	94,075	14,635,517	0.643	204,549	0.460	21.0%	0.887	0.887	0.984	-10%	0.887
Menlo Park	581,165	30,265,445	1.920	422,995	1.374	35.5%	1.133	1.133	1.149	-1%	1.133
Mill Valley	305,835	16,876,326	1.812	235,866	1.297	23.5%	1.070	1.070	1.082	-1%	1.070
Monte Sereno	198,850	882,015	22.545	12,327	16.131	1.6%	1.239	1.239	1.100	13%	1.239
Novato	207,848	17,765,011	1.170	248,287	0.837	24.4%	0.960	0.960	1.045	-8%	0.960
Piedmont	276,745	14,027,720	1.973	196,054	1.412	20.3%	1.084	1.084	1.102	-2%	1.084
Pleasanton	873,638	46,185,612	1.892	645,498	1.353	45.6%	1.161	1.161	1.172	-1%	1.161
Redwood City	502,229	80,696,992	0.622	1,127,835	0.445	59.4%	0.670	0.670	0.780	-14%	0.670
San Anselmo	118,386	3,266,080	3.625	45,647	2.593	5.6%	1.089	1.089	1.166	-7%	1.089
Sausalito	1,082,336	6,115,228	17.699	85,467	12.664	10.0%	2.166	1.500	1.493	1%	1.500
Union City	366,471	26,751,457	1.370	373,883	0.980	32.7%	0.994	0.994	1.091	-9%	0.994
Total	6,714,701	480,439,140	1.398	6,714,701							

2023/24 Liability Program Contributions

MEMBER EXMOD -> CARMA PREM

	Per Approved Budget			MEMBER EXMOD -> CAR					
	Note 1	Note 2	Note 3	Note 4					
	15%	0%	25%	50%		Rank	Payroll	Exmod	Rank
Albany	823,839	825,491	822,704	819,738		10	15,683,547	0.855	18
Berkeley	6,676,509	6,807,299	6,586,597	6,351,704		1	189,794,178	0.721	19
Brisbane	890,480	885,727	893,748	902,285		12	13,497,719	0.960	13
Central Marin Fire Auth.	349,735	348,056	350,890	353,906		13	7,437,152	0.931	15
Central Marin PA	430,530	422,932	435,752	449,397		15	6,869,979	1.133	4
Corte Madera	313,841	311,581	315,394	319,452		16	5,301,070	0.977	11
Emeryville	1,313,232	1,310,100	1,315,385	1,321,009		6	19,516,391	0.916	16
Fairfax	278,324	276,716	279,430	282,318		18	4,202,300	0.967	12
Larkspur	262,009	257,893	264,838	272,229		19	4,057,130	1.112	6
Los Altos	796,724	796,109	797,146	798,250		8	18,017,905	0.887	17
Menlo Park	1,658,570	1,620,527	1,684,722	1,753,045		5	34,400,000	1.133	4
Mill Valley	775,560	762,081	784,827	809,035		9	16,212,533	1.070	9
Monte Sereno	108,469	106,882	109,560	112,411		20	1,012,418	1.239	2
Novato	836,769	830,303	841,214	852,826		7	18,360,491	0.960	13
Piedmont	1,060,587	1,047,201	1,069,789	1,093,830		11	15,000,000	1.084	8
Pleasanton	2,665,963	2,598,429	2,712,389	2,833,676		3	55,000,000	1.161	3
Redwood City	3,023,866	3,099,488	2,971,882	2,836,071		2	82,980,078	0.670	20
San Anselmo	339,935	336,021	342,626	349,656		17	4,281,545	1.089	7
Sausalito	611,245	591,212	625,016	660,994		14	7,406,226	1.500	1
Tiburon									
Union City	1,626,373	1,608,512	1,638,651	1,670,728		4	35,700,000	0.994	10
Total	24,842,560	24,842,560	24,842,560	24,842,560			554,730,663		
Notes:									

Note 1: Total Liability Contribution with 15% Ex-mod applied to CARMA Contribution (APPROVED BUDGET)

Note 2: Total Liability Contribution with 0% Ex-mod applied to CARMA Contribution

Note 3: Total Liability Contribution with 25% Ex-mod applied to CARMA Contribution

Note 4: Total Liability Contribution with 50% Ex-mod applied to CARMA Contribution

MEMBER EXMOD -> CARMA PREM

\$ Difference			% Difference			% of Contributions				
0%	25%	50%	0%	25%	50%	15%	0%	25%	50%	
1,652	-1,135	-4,101	0.20%	-0.14%	-0.50%	3.32%	3.32%	3.31%	3.30%	Albany
130,790	-89,912	-324,805	1.96%	-1.35%	-4.86%	26.88%	27.40%	26.51%	25.57%	Berkeley
-4,753	3,268	11,805	-0.53%	0.37%	1.33%	3.58%	3.57%	3.60%	3.63%	Brisbane
-1,679	1,155	4,171	-0.48%	0.33%	1.19%	1.41%	1.40%	1.41%	1.42%	Central Marin Fire Auth.
-7,598	5,222	18,867	-1.76%	1.21%	4.38%	1.73%	1.70%	1.75%	1.81%	Central Marin PA
-2,260	1,553	5,611	-0.72%	0.49%	1.79%	1.26%	1.25%	1.27%	1.29%	Corte Madera
-3,132	2,153	7,777	-0.24%	0.16%	0.59%	5.29%	5.27%	5.29%	5.32%	Emeryville
-1,608	1,106	3,994	-0.58%	0.40%	1.44%	1.12%	1.11%	1.12%	1.14%	Fairfax
-4,116	2,829	10,220	-1.57%	1.08%	3.90%	1.05%	1.04%	1.07%	1.10%	Larkspur
-615	422	1,526	-0.08%	0.05%	0.19%	3.21%	3.20%	3.21%	3.21%	Los Altos
-38,043	26,152	94,475	-2.29%	1.58%	5.70%	6.68%	6.52%	6.78%	7.06%	Menlo Park
-13,479	9,267	33,475	-1.74%	1.19%	4.32%	3.12%	3.07%	3.16%	3.26%	Mill Valley
-1,587	1,091	3,942	-1.46%	1.01%	3.63%	0.44%	0.43%	0.44%	0.45%	Monte Sereno
-6,466	4,445	16,057	-0.77%	0.53%	1.92%	3.37%	3.34%	3.39%	3.43%	Novato
-13,386	9,202	33,243	-1.26%	0.87%	3.13%	4.27%	4.22%	4.31%	4.40%	Piedmont
-67,534	46,426	167,713	-2.53%	1.74%	6.29%	10.73%	10.46%	10.92%	11.41%	Pleasanton
75,622	-51,984	-187,795	2.50%	-1.72%	-6.21%	12.17%	12.48%	11.96%	11.42%	Redwood City
-3,914	2,691	9,721	-1.15%	0.79%	2.86%	1.37%	1.35%	1.38%	1.41%	San Anselmo
-20,033	13,771	49,749	-3.28%	2.25%	8.14%	2.46%	2.38%	2.52%	2.66%	Sausalito
										Tiburon
-17,861	12,278	44,355	-1.10%	0.75%	2.73%	6.55%	6.47%	6.60%	6.73%	Union City

TAKEAWAYS

Payroll

- Industry standard
- Actual Quarterly DE9
- Contractors 1099

Population

- Census Population
- Employees/Staff
- Central Marin Fire/Police

Exmod

- Full 5 years for payroll and losses
- Credibility - 75% Berkeley, 25% Pool
- Capped at \$1M
- Floor/Ceiling - 0.65/1.50
 - +/- 25% YoY
- 15% of CARMA or 0%, 25%, 50%

THANK YOU



Juli Boehmer

Min Su



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916-244-1134

916-906-3086

January 25, 2024

Agenda Items 6.B.

ADMINISTRATIVE MATTERS

SUBJECT: Hotel Selections for 2024 Annual Board Meeting
Prepared and Presented by Jaesa Cusimano, BCJPIA Executive Director

BACKGROUND AND STATUS:

At the October 27, 2023, Board of Directors meeting, staff was directed to find a venue to host the 2024 Strategic Planning Session and Annual Board meetings. Of the 11 hotels staff reached out to, the five hotels that can accommodate the BCJPIA group are listed below with corresponding prices.

Hotel:	Room Cost / Night	Meeting Room Rental	Minimum F&B	Average Food Cost B: Breakfast L: Lunch D: Dinner
Portola Hotel & Spa Monterey, CA	\$285	\$1700	\$10,000	B: \$37 L: \$50 - \$60 D: \$90
Dream Inn Santa Cruz Santa Cruz, CA	\$299	\$1400	\$11,000	B: \$55 L: \$50 - \$60 D: \$90 - \$130
Oceano Hotel & Spa Half Moon Bay, CA	\$309	\$1000	\$13,200	B&L: \$165 D: \$155
Silverado Resort and Spa Napa, CA	\$339	\$1800	\$12,000	B: \$55 L: \$60 - \$70 D: \$100 - \$150
Monterey Plaza Hotel Monterey, CA	\$451	\$2200	N/A	B: \$65 L: \$60 - \$80 D: \$125

In addition to the hotel selection, staff is seeking direction from the Committee as to its interest in holding a facilitated Strategic Planning Session (SPS). As a reminder, Rick Brush, Brush Strokes Consulting, was contracted to facilitate the session during the October 2023 meetings; however, due to other priorities, the SPS was cancelled and replaced with another Board meeting.

January 25, 2024

Agenda Items 6.B.
Page 2

RECOMMENDATION:

Staff is seeking direction from the Committee regarding the hotel selection for the 2024 Annual Meetings and whether a facilitated Strategic Planning Session should be held.

REFERENCE MATERIALS ATTACHED:

None.

January 25, 2024

Agenda Items 6.C.

ADMINISTRATIVE MATTERS

SUBJECT: Consideration of Proposed Alliant Contract Addendum for One Year Extension
Prepared and Presented by Jaesa Cusimano, BCJPIA Executive Director

BACKGROUND AND STATUS:

BCJPIA's agreement with Alliant Insurance Services (Alliant), BCJPIA's broker, expires on June 30, 2024. At the October 27, 2023, meeting, the Board directed staff to work with Alliant to present a one-year extension option. A longer contract was not requested due to BCJPIA's evaluation of its excess liability program option and Mr. Conor Boughey's assistance through that process.

Mr. Boughey has prepared a one-year extension option for the Committee's review and will be in attendance to present the option to the Committee and answer any questions.

RECOMMENDATION:

Staff recommends the Executive Committee review the proposed contract extension and make a recommendation to the Board of Directors.

REFERENCE MATERIALS ATTACHED:

- Proposed Contract Extension between BCJPIA and Alliant Insurance Services



Conor Boughey
Senior Vice President
Specialty Group

Debra Hardwick
Account Manager
Specialty Group

Alliant Insurance Services, Inc.
560 Mission Street, 6th Floor
San Francisco, CA, 94105

January 8, 2024

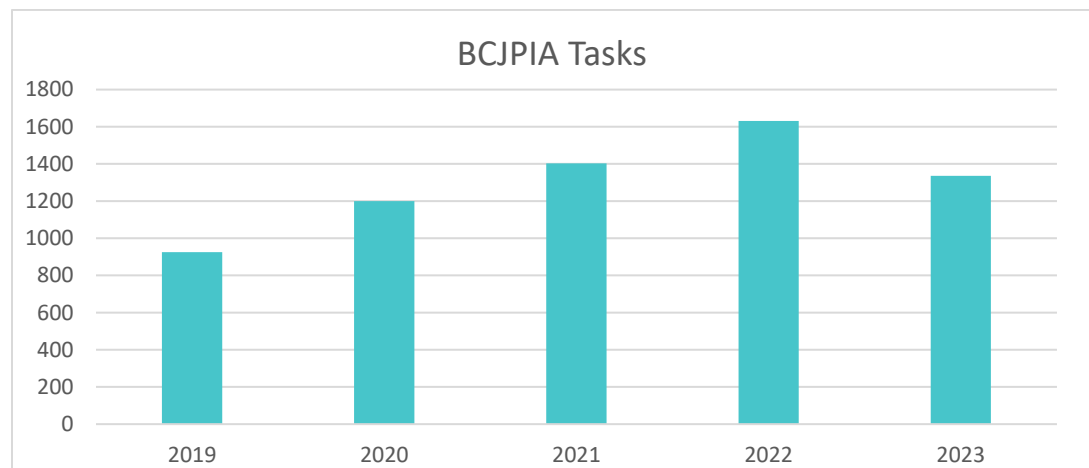
Jaesa Cusimano
BCJPIA Pool Administrator
1750 Creekside Oaks Drive
Suite 200
Sacramento, CA 95833

BCJPIA – Alliant Insurance Brokerage Agreement

Dear Jaesa:

At the October BCJPIA Board of Directors meeting in Napa we reported that Alliant’s contract with BCJPIA ends June 30, 2024. In addition, BCJPIA is considering a potential significant shift in coverage options. Due to this large unknown and our desire to align our agreement with the duties to be performed, we have proposed a one-year extension. Alliant’s agreement allows for two one-year extensions by mutual written agreement. We are pleased to continue working with BCJPIA and hope the following outline is useful.

The past several years has been a challenging time in the insurance market, and our involvement with BCJPIA has increased. Below is a short history of our task assignments (*calendar year based*):



Insurance brokerage firms are primarily compensated by either commission or a brokerage fee. For BCJPIA Alliant is compensated by Broker Fee. In 2010, our brokerage fee was \$59,000 and was equivalent to 8% of brokered insurance placements. For 2023, our brokerage fee was \$90,000 and this was equivalent to 1.3% of insurance placements.



The following is a short summary of the annual fee changes, insurance premiums and the consumer price index:

	Alliant Fee	Percent	Total Premium	Change	CPI
2019	\$ 82,000	2.50%	\$ 2,009,171		1.30%
2020	\$ 84,000	2.44%	\$ 2,468,000	22.84%	2.50%
2021	\$ 86,000	2.38%	\$ 3,700,000	49.92%	1.60%
2022	\$ 88,000	2.33%	\$ 5,058,400	36.71%	8.20%
2023	\$ 90,000	2.27%	\$ 6,782,700	34.09%	6.30%
Average		2.38%		35.89%	3.98%

For July 1, 2024 Alliant is proposing a one year extension with compensation of \$105,000. This represents a 16% increase from the current term. While this may be a larger than desired percentage increase, we feel it is strongly supported by the work performed on BCJPIA's behalf. Alliant's brokerage fee increased at a slow rate and requires an adjustment.

We appreciate the opportunity to serve BCJPIA and its members and look forward to continuing our involvement. If you have any questions or concerns, please let us know.

Sincerely,



Conor Boughey, ARM
Senior Vice President
(415) 744-4889
cboughey@alliant.com

January 25, 2024

Agenda Items 6.D.

ADMINISTRATIVE MATTERS

SUBJECT: Discussion Regarding CAMP Liquidity Fund
Prepared and Presented by Min Su, BCJPIA Interim Finance Manager

BACKGROUND AND STATUS:

BCJPIA currently maintains all short-term liquid funds in Local Agency Investment Fund (LAIF). Periodic transfers are made between LAIF and the general operating bank account as needed to cover disbursements or transfer contributions received. LAIF has historically been a popular option for the deposit of liquid funds of public entities, as it provides a vehicle that is exclusively for public entities and meets the investment objectives of safety, liquidity, and performance.

Although LAIF's performance is steadily improving over time, obtaining an alternative provides an opportunity for BCJPIA to achieve a higher yield while continuing to achieve the objectives of safety and liquidity. Adding an alternative also allows for diversification in the short-term liquid portion of BCJPIA's overall investment portfolio.

In today's changing interest environment, there are alternatives to LAIF. California Asset Management Program (CAMP), CalTRUST, and California Cooperative Liquid Assets Securities System (CLASS) are a few different options. The table below sets forth the monthly yield, as of June, of the last five years for LAIF, CAMP, CalTRUST, and CLASS.

Comparison of Monthly Distribution Yields

June of:	LAIF	CAMP	CalTRUST	CLASS
2023	3.167	5.24	5.05	4.29*
2022	0.861	1.14	1.19	-
2021	0.262	0.05	0.03	-
2020	1.217	0.51	0.22	-
2019	2.428	2.48	2.38	-

*Annualized since inception.

RECOMMENDATION:

Staff is seeking direction from the Committee regarding short-term liquid alternatives to LAIF.

REFERENCE MATERIALS ATTACHED:

None.

Agenda Items 6.E.

ADMINISTRATIVE MATTERS

SUBJECT: Consideration of Los Altos as a New Member of the Workers' Compensation Program
Prepared and Presented by Jaesa Cusimano, BCJPIA Executive Director

BACKGROUND AND STATUS:

The City of Los Altos has submitted their application for membership to BCJPIA's Workers' Compensation Program. The City has been a member of BCJPIA's Liability, Property, Auto Physical Damage, ancillary programs, and a member of the Employment Risk Management Authority (ERMA) through BCJPIA since July 1, 2012. The City has expressed interest in joining BCJPIA's WC program to access additional support to City staff from the TPA services, program oversight, and risk control resources.

The City has an estimated payroll of \$21,961,256 for 2023/24 and 160 employees. Approximately \$6.4 million, or 29% of their payroll, is allocated to police. The City does not have fire personnel but has approximately \$3.1 million in class code 9420 – Municipal Manual Labor.

Following a review of the City's workers' compensation loss history, it was determined that over a ten-year period from July 1, 2013, to current, the City has had 143 claims with a total incurred of \$3,863,131. Of these 143 claims, 32 claims are open or re-opened and 111 claims have been closed. The City averages 14 claims per year with an average cost of \$27,014 per claim. The City's largest claim has an occurrence date in 2020/21 with a total incurred of \$572,514. The City has sustained four claims over \$250,000 in the ten-year period reviewed.

BCJPIA's actuary calculates the workers' compensation experience modification factors (ex-mods) for each member annually. The City provided application materials in 2023 for the 2023/24 program year and an ex-mod was calculated by the actuaries. The City would have had a .998 ex-mod had they joined the program at that time. The City did not join in 2023/24 due to the timing of withdrawal provisions of their current coverage. If approved, the City's ex-mod will be calculated in the 2024/25 actuarial study with the rest of the BCJPIA members and used going forward. Staff utilized this .998 ex-mod in the indication provided to the City.

Lastly, BCJPIA's excess WC coverage, the Local Agency Excess Workers' Compensation JPA, will also review the City's application and information.

The Committee is being asked to review the City's application and provide a recommendation to the Board of Directors.

January 25, 2024

Agenda Items 6.E.
Page 2

RECOMMENDATION:

Staff recommends the Executive Committee recommend to the Board approval of the City of Los Altos as a member of the BCJPIA Workers' Compensation Program at the City's selected self-insured retained limit as of July 1, 2024.

REFERENCE MATERIALS ATTACHED:

- Indication for the Workers' Compensation Program for the City of Los Altos
- City of Los Altos Application to the Workers' Compensation Program
- Ex-mod calculation study provided by Bickmore Actuarial for the 2023/24 Program Year

Bay Cities Joint Powers Insurance Authority

Price Indication for: **City of Los Altos**
Program Year: **2023/24**
Issued on: **1/17/2024**

WORKERS' COMPENSATION PROGRAM

Pricing Assumptions

Estimated 2023/24 payroll **\$18,017,905**
Experience Modification factor **0.998**
Confidence Level for pool funding **80%**
Discount Factor for pool funding **2.5%**

	Option 1 SIR \$150,000	Option 2 SIR \$250,000	Option 3 SIR \$350,000	Option 4 SIR \$500,000
Total Contribution Indication	\$663,659	\$427,084	\$343,105	\$261,049

IMPORTANT NOTES:

- The current payroll used in this calculation is the estimate provided by the entity.
- Current ex-mod was calculated by the actuary in April 2023.
- Confidence Level used for pool funding is 80% for the 2023/24 program year. The BCJPIA Board may choose funding at a different confidence level in future years.
- Total Contribution Indication is the premium owed to BCJPIA and is based on the selected self-insured retention (SIR).



PROSPECTIVE NEW MEMBER CHECKLIST

Thank you for your interest in the LAWCX program. Below is a checklist of documents that need to be completed and returned to LAWCX in order to perform the underwriting process. Please contact Taysha James, Analyst, at taysha.james@sedgwick.com, Rebekah Winger, Deputy Executive Director, at Rebekah.winger@sedgwick.com, or Jim Elledge, Executive Director, at jim.elledge@sedgwick.com, if you have any questions about the application of the underwriting and approval process.

<input type="checkbox"/>	Completed Application (FORM A)
<input type="checkbox"/>	Payroll <ul style="list-style-type: none">- Include copies of entity's State Forms DE-9 or De-166 for last six quarters- State Forms DE-9 or DE-166 must show Total Subject Wages.
<input type="checkbox"/>	Loss History <ul style="list-style-type: none">- For the period of 2013/14 through current- Reported per the requirements set forth in Attachment 1- If Loss Runs are not available, a No Known Loss Letter is required. (Attachment 4)
<input type="checkbox"/>	Resolution providing coverage for volunteers (if applicable)
<input type="checkbox"/>	Claims audit (most recent)
<input type="checkbox"/>	Financial audit (most recent)
<input type="checkbox"/>	Actuarial study (most recent)
<input type="checkbox"/>	JPA Applicants only: <ul style="list-style-type: none">• Joint Powers Agreement and Bylaws unless the JPA applying for membership has been accredited by the California Association of Joint Powers Authorities (CAJPA),

PLEASE MAIL COMPLETED APPLICATION TO:

LAWCX
ATTN: EXECUTIVE DIRECTOR
c/o Sedgwick
1750 CREEKSIDE OAKS DRIVE, SUITE 200
SACRAMENTO, CA 95833

OR ELECTRONICALLY TO:

Taysha.james@sedgwick.com
Rebekah.winger@sedgwick.com
jim.elledge@sedgwick.com



PROSPECTIVE NEW MEMBER APPLICATION INSTRUCTIONS

Prospective members must complete the LAWCX prospective member application (Form A), and data requirements (Attachment 1). If you have any questions, please contact Rebekah Winger, LAWCX Deputy Executive Director, at rebekah.winger@sedgwick.com or (916) 244-1176, or Jim Elledge, LAWCX Executive Director, at jim.elledge@sedgwick.com, or (800) 541-4591, ext. 19124. The completed application should be electronically sent to taysha.james@sedgwick.com, rebekah.winger@sedgwick.com, and jim.elledge@sedgwick.com. Please allow up to 30 days for processing of the fully executed application.

All prospective members must be approved for membership in accordance with the LAWCX Bylaws, which state the following:

NEW DIRECT MEMBER:

- A. The Board of Directors shall have the authority to approve or disapprove the application of a New Party Applicant.
- B. After the New Party Applicant's application has been reviewed and approved for membership, the Board of Directors will instruct the Executive Director to bind the required coverage, but coverage shall not commence until the date requested on the application or such other date as determined by the Board of Directors. Additionally, the New Party Applicant must comply with the following requirements:
 - (1) Submit applicant's signed resolution memorializing its approval of the Agreement, commitment to become a Party of the Authority and comply with the Governing Documents, as the same may be amended from time to time, and agreement to participate as a Party for at least three full consecutive fiscal years after commencement of membership;
 - (2) Execute the Agreement then in effect and agree to be bound by any subsequent duly approved amendments to the Agreement;
 - (3) The new Party must appoint a representative and one alternate to the Board of Directors as provided in Article II; and
 - (4) Ensure all representatives (delegate, alternate) file with the Executive Director the required Fair Political Practices Commission (FPPC) forms upon assuming office, during office, and upon termination of office.
- C. Each new Party's Contribution will be pro-rated from the date of binding of coverage to the end of the Program Year.

NEW UNDERLYING JPA MEMBER:

- A. A joint powers authority Party shall not add a new underlying member agency unless that New Party JPA Applicant is approved for membership pursuant to this section. Each New Party JPA Applicant must fully complete the Authority's Prospective New Party Application and return it to the Executive Director. The Executive Director is authorized to approve or disapprove the application within the limits prescribed in subsection D below. Otherwise, the Underwriting Committee shall approve or disapprove the application after considering the recommendation of the Executive Director.
- B. Upon receipt of a completed application, the underwriting information shall be processed for review by the Executive Director.
- C. The Executive Director will review the application and apply the same criteria as for a New Party Applicant.
- D. The Executive Director may approve or disapprove the New Party JPA Applicant if all of the following conditions are satisfied:
 - (1) With the inclusion of the New Party JPA Applicant, the five-year loss rate for the Authority is increased less than five percent.
 - (2) With the inclusion of the New Party JPA Applicant, the five-year loss rate for the joint powers authority Party is increased less than ten percent.
 - (3) The experience modifier for the New Party JPA Applicant is less than the joint powers authority Party or the five-year loss rate for the JPA Party Applicant is zero.
 - (4) The payroll for the New Party JPA Applicant is less than twenty-five percent of the joint powers authority Party.
- E. If the application is outside the conditions set forth in subsection D or the Executive Director otherwise decides to forward the application to the Underwriting Committee, the Executive Director will forward the underwriting evaluation to the Underwriting Committee along with a recommendation to the Underwriting Committee, and the Underwriting Committee shall approve or disapprove the application applying the criteria in subsection D.
- F. The Underwriting Committee annually shall review the applications from New Party JPA Applicants that were approved or disapproved by the Executive Director in the prior year and report to the Executive Committee concerning the action on those applications and the operation and effectiveness of this Article XII(3).

In addition, LAWCX's excess coverage provider, Public Risk Innovation, Solutions, and Management (formerly CSAC EIA), also requires that all prospective members be approved by its excess workers' compensation underwriter. After the prospective member has been evaluated and approved for

membership, the LAWCX Executive Director will bind the required coverage. If necessary, the new member's contribution will be pro-rated from the date of binding of coverage to the end of the program year (June 30th).

LOCAL AGENCY WOERKERS' COMPENSATION EXCESS JOINT POWERS ATHORITY (LAWCX)

PROSPECTIVE NEW MEMBER APPLICATION (FORM A)

1.	Entity Name:	City of Los Altos				
2.	Entity Mailing Address:	1 N San Antonio Road Los Altos, CA 94022				
3.	Entity Representative (Name and Title):	Jon Maginot, Assistant City Manager				
4.	Phone Number:	650-947-2609				
5.	Federal Employer ID No:					
6.	E-mail Address:	jmaginot@losaltosca.gov				
7.	Type of Entity:	Local Government Agency				
8.	Description of Operations:	City municipal operations – Police, planning services, building/construction inspection, recreation activities				
9.	Current Insurance Provider:	Self-insured				
10.	Current Coverage Period:	N/A				
11.	Current Coverage Limits:	N/A				
12.	Current Retained Limit:	N/A				
13.	Reason(s) Prospective Member is Applying for Coverage Through LAWCX:	City is interested in joining Bay Cities Joint Power Insurance Authority Workers' Comp Pool				
14.	Retained Limit Requested:	<input type="checkbox"/> \$250,000	<input type="checkbox"/> \$350,000	<input type="checkbox"/> \$500,000	<input type="checkbox"/> \$750,000	<input type="checkbox"/> \$1,000,00
15.	Date of Coverage Requested:	7/1/2024				
16.	Certificate of Consent to Self-Insure:					

A) If your entity *is* currently self-insured, please complete the following questions. Otherwise, skip to question 15 (B).

i)	What is your entity's Self-Insured Certificate Number?	7241-07-195A	
ii)	What is the effective date of becoming a qualified self-insured?	01/01/1979	
iii)	What is the coverage period?	01/01/1979 - Present	
iv)	Is your entity currently a member of a joint powers authority for workers' compensation coverage?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
B)	If your entity is <i>not</i> currently self-insured, please provide the date your entity applied (or will apply) to become a qualified self-insurer:	12/5/2023	
17.	During the last five years, has any insurer (or reinsurer) canceled or refused to renew your agency's workers' compensation or employer's liability insurance? If yes, state the insurers name and reason for cancellation below.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

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18. Payroll:

A) Estimated Fiscal Year 2024/25 Payroll (Please refer to Attach. 2-Payroll Classification and Definition)

Code	Classification	No. of Employees	Estimated Payroll
8810	Clerical	36	7,180,172.67
8871	Clerical Telecommuter		
7382	Bus Operators		
7706	Firefighter - Non-Volunteers		
7707	Firefighter - Volunteers		
9410	Municipal - Non-Manual Labor *	48	5,160,968.39
9420	Municipal - Manual Labor	35	3,131,878.12
7720	Police & Sheriffs - Non-Volunteers	41	6,488,237.48
7722	Police & Sheriffs - Volunteers		
9031	Pest Control		
9033	Housing Authorities		
Other			
	TOTAL:	160	21,961,256.65

B) Estimated Fiscal Year 2023/24 Payroll (Please refer to Attach. 2-Payroll Classification and Definition).

Code	Classification	No. of Employees	Estimated Payroll
8810	Clerical	36	6,904,012.18
8871	Clerical Telecommuter		
7382	Bus Operators		
7706	Firefighter – Non-Volunteers		
7707	Firefighter - Volunteers		
9410	Municipal - Non-Manual Labor *	48	4,962,469.60
9420	Municipal - Manual Labor	35	3,025,969.20
7720	Police & Sheriffs - Non-Volunteers	41	6,179,273.79
7722	Police & Sheriffs - Volunteers		
9031	Pest Control		
9033	Housing Authorities		
Other			
	TOTAL:	160	21,071,724.77

*This classification includes employees engaged in laboratory work, inspectors of the Board of Health, electrical inspectors, building inspectors, meter readers, and engineers not engaged in actual construction or operation.

C) Total actual payroll for last ten fiscal years, broken down by safety/non-safety:

Payroll total below must match the total of the Subject Wages on the State forms for the fiscal year ended.

2022/23:	Safety \$	6,073,659.00	Non-Safety \$	13,232,484.00	Total \$	19,306,143.00
2021/22:	Safety \$	5,784,437.27	Non-Safety \$	12,680,866.60	Total \$	18,465,303.87
2020/21:	Safety \$	5,234,950.85	Non-Safety \$	11,815,952.40	Total \$	17,050,903.25
2019/20:	Safety \$	5,231,914.47	Non-Safety \$	11,283,716.05	Total \$	16,515,630.52
2018/19:	Safety \$	4,828,328.36	Non-Safety \$	10,770,998.95	Total \$	15,599,327.31
2017/18:	Safety \$	4,837,915.76	Non-Safety \$	10,633,972.30	Total \$	15,471,888.06
2016/17:	Safety \$	4,473,363.01	Non-Safety \$	9,347,908.90	Total \$	13,821,271.91
2015/16:	Safety \$	4,561,566.36	Non-Safety \$	9,596,865.65	Total \$	14,158,432.01
2014/15:	Safety \$		Non-Safety \$		Total \$	
2013/14:	Safety \$		Non-Safety \$		Total \$	

D) If your entity utilizes volunteer labor, list the number of volunteer personnel by safety/non-safety for the last 10 years:

VOLUNTEER SAFETY PERSONNEL

2022/23:	Safety Police #	0	Safety Firefighter #	0	Total:	0
2021/22:	Safety Police #	0	Safety Firefighter #	0	Total:	0
2020/21:	Safety Police #	0	Safety Firefighter #	0	Total:	0
2019/20:	Safety Police #	0	Safety Firefighter #	0	Total:	0
2018/19:	Safety Police #	0	Safety Firefighter #	0	Total:	0
2017/18:	Safety Police #	0	Safety Firefighter #	0	Total:	0
2016/17:	Safety Police #	0	Safety Firefighter #	0	Total:	0
2015/16:	Safety Police #	0	Safety Firefighter #	0	Total:	0
2014/15:	Safety Police #	0	Safety Firefighter #	0	Total:	0
2013/14:	Safety Police #	0	Safety Firefighter #	0	Total:	0

VOLUNTEER NON-SAFETY PERSONNEL ☐ None

2022/23:	Total Number of Volunteers:	Approx 150
2021/22:	Total Number of Volunteers:	Approx 150
2020/21:	Total Number of Volunteers:	Approx 150
2019/20:	Total Number of Volunteers:	Approx 150
2018/19:	Total Number of Volunteers:	Approx 150
2017/18:	Total Number of Volunteers:	Approx 150
2016/17:	Total Number of Volunteers:	Approx 150
2015/16:	Total Number of Volunteers:	Approx 150
2014/15:	Total Number of Volunteers:	Approx 150
2013/14:	Total Number of Volunteers:	Approx 150

19. If your entity utilizes non-safety volunteer or donated labor, please answer:

A) Has your entity adopted a resolution covering non-safety volunteer labor for workers' compensation?

☐ Yes (If yes, please attach a copy of the resolution.) ☒ No

20. Average number of employees for your organization and/or each member entity over the past three years. (attach additional sheet if necessary)

2023/2024	Full-time:	133	Part-time:	30	Seasonal:	17	Volunteers:	~150
2022/2023	Full-time:	133	Part-time:	30	Seasonal:	17	Volunteers:	~150
2021/2022	Full-time:	129	Part-time:	38	Seasonal:	12	Volunteers:	~150

21. Do you have any employees who may be subject to:

FELA?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Jones Act?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Longshore and Harbor WC Act?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Other? If yes, please describe fully:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

22. Financial Evaluation – List operating budget for the current year and the past two years:

Current Year:	68,888,188	Previous Year:	61,432,131	Year Prior:	60,423,288
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23. What is your entity's philosophy on risk sharing losses?

The City of Los Altos works with and cooperates with our insurance polls on all matters related to risk sharing losses and seeks to minimize all costs as exposures as possible

24. Please provide the following information for all locations with one (1) or more employees. If you need more space, please complete Attachment 3, Property Information.

Physical Location Address	Location Name (ex: City Hall, public works etc)	Max # of Emp. at any time	Floor #'s Occupied/ Avg # of Emp. per floor	Const Type (See below)*	Year Built	Upgraded with earthquake or fire sprinkler retrofit	Zip Code
1 North San Antonio Rd	City Hall	40	1	M	1959	Y	94022
1 North San Antonio Rd	Police Department	40	1	M	1968	Y	94022
97 Hillview Avenue	Community Center	20	1	A	2021	Y	94022
647 N San Antonio Rd	San Antonio Club	5	1	D	1908	Y	94022
707 Fremont Ave	MSC	40	1	M	1967	Y	94024

*Construction types:

A: Non-combustible frame (Steel protected with fire-rated gunite).	M: Mixed non-combustible/combustible
B: All reinforced concrete (aka poured-in-place concrete)	S: All steel (including metal frame construction)
C: Masonry construction with wood roof	FR: Fire resistive
D: Wood frame, include modular buildings	U: Unknown

25. Public Transit Exposure?

☐ Yes ☒ No

26. Complete the following information on owned or leased vehicles:

Number of passenger cars:	30
Number of Trucks:	34
Number of Buses:	0

27. Do you provide any means of transportation for employees to and from the workplace? If so, describe the type of conveyance, frequency of trips and number employees.

☐ Yes ☒ No

28. Does your entity and/or any member entities own, charter, or lease any aircraft?

☐ Yes ☒ No

Aircraft Make	Model	Year	Type (Jet, Prop, Helicopter, Other)	Monthly Avg. Hours/Trips	Aircraft purpose?	Avg. passengers per trip

Name of Pilot Additional information may be required for each pilot's history	FAA Certificate Valid Ratings Held & Certificate #	Date Issued	Single Engine Time	Multi- Engine Time	Retractable Time	Time Last 90 Days

Any violations? ☐ Yes (if yes, please explain below) ☒ No

Any aircraft loss? ☐ Yes (if yes, please explain below) ☒ No

29. Does your entity and/or any member entities own any watercraft? ☐ Yes ☒ No

How Many?	Purpose

30. Has your entity adopted a Return-to-Work Policy? ☐ Yes ☐ No
A) If yes, are return to work potential and target dates included in the medical treatment plan? ☐ Yes ☐ No

B) Title of person responsible for ensuring enforcement:

Please include a copy of your entity's policy with the application.

31. Do you provide temporary modified duty assignments to return injured employees to work? ☒ Yes ☐ No
A) Is your temporary modified duty program successful in minimizing lost time from work? ☒ Yes ☐ No
B) How do you measure the effectiveness of returning employees to work on a temporary modified basis (i.e., comparison of monthly loss reports, benchmarking reports, etc.)?

N/A

32. Do you provide permanent modified duty assignments to return injured employees to work? ☐ Yes ☒ No
- A) Is your permanent modified duty program successful in minimizing lost time from work? ☐ Yes ☐ No
- B) How do you measure the effectiveness of returning employees to work on a permanent modified basis (i.e. comparison of monthly loss reports, benchmarking reports, etc.)?

33. Do non-safety employees receive supplemental benefits, in addition to workers' compensation benefits that exceed the temporary disability amount due under the labor code (e.g. salary continuation under bargaining agreement)?

☐ Yes ☒ No

If yes, describe below:

34. Describe employer's medical and first aid facilities:

First aid stations in breakrooms of City facilities

35. Does your entity have a safety and loss control program? *(If yes, describe below including the type and frequency of loss prevention services furnished either in-house or by an outside vendor. If services are performed by an outside vendor, include the vendor's name. In lieu of a description of the program, a copy of the policy may be attached.)*

☒ Yes ☐ No

Illness, Injury, Prevention Program attached

36. Provide details of any OSHA violation(s) within the past five years. (If more space is required, please attach additional pages). Please list date, violation, department, fine, status, and update/resolution.

N/A

37. Identify unusual exposures – power utilities, airports, hospitals, longshoreman/harbor workers, aircraft/helicopter/boat exposures. Describe operations:

None

38. Identify unusual rescue capabilities within Police/Fire Departments – Diving Team, Helicopter Rescue, etc:

None

39. Do the operations of the applicant include wrecking or demolition of structures?

☐ Yes

☒ No

If yes, describe:

40. In addition to the exposures identified above, please complete the checklist below, noting the percentage of payroll involved in each operation:

<u>Operations involving:</u>	Yes	No	< 10% of payroll	> 10% of payroll
Asbestos	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cable Operations	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chemical Manufacturing	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demolition or Tunneling	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Elevator Installation, Inspection, Service, or Repair	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Explosives	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exterminators	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gas, Oil, or Petroleum	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lead	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Logging	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mining	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Nuclear Operations	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Railroad Operations	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Roofing Contractors	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sawmills	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sub Aqua Operations	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trucking	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

41. Does your entity transport chemicals, hazardous materials, explosive materials, or flammable materials? If yes, please describe:

☐ Yes

☒ No

42. Please furnish information on any substantial or unusual changes (increase or decrease) in operations/departments under consideration that are planned or have taken place in the last five years:

None

43. Do you conduct periodic fire and emergency evacuation drills?

☐ Yes ☒ No

If yes, please briefly describe the procedures to account for all employees in the event of an emergency evacuation.

44. Do you have guidelines for handling suspicious mail and packages?

☐ Yes ☒ No

45. Will your claims be handled in-house or by a third-party claims administrator (TPA)?

☐ TPA ☐ In-House

A) If by a TPA, provide name of firm:

B) Address:

C) How long has your entity been with this firm?

D) If less than three years, please list prior TPA or insurance company:

E) If applying as a new member of LAW CX, a copy of the current contract with the claims administrator is required.

46. If your entity is a city, county, etc., please complete the following:

A) Describe the status of your management team:

i) Who represents the entity with respect to risk management?

Assistant City manager

B) Describe the political climate within the entity:

i) Has there been stability within your entity?

☒ Yes ☐ No

ii) Has the entity been faced with any divisive issues during the past five years?

☒ Yes ☒ No

ii) If yes, please explain below:

Interactions between Council member and member of the public

iv) If yes, were these issues resolved?

☒ Yes ☐ No

47. If your entity is a JPA, please complete the following:

A) Describe the status of your management team:

i) What is the makeup of the Board?

ii) How is the membership represented on the Board?

iii) What is the primary position Board members hold within their respective entities?

iv) Are staff JPA employees or contract employees?

v) How does staff interact with the Board?

B) Describe the political climate within the entity:

i) Has there been stability within your entity?

☐ Yes

☐ No

ii) Has the entity been faced with any divisive issues during the past five years?

☐ Yes

☐ No

iii) If yes, were these issues resolved?

☐ Yes

☐ No

iv) Has there been turnover within the Board outside of ordinary attrition?

☐ Yes

☐ No

v) Have the dynamics of the membership changed over the past few years?

☐ Yes

☐ No

vi) How many members have left the JPA over the past three years?

vii) Are any members currently considering withdrawal?

☐ Yes

☐ No

48. List other JPAs of which you are a member:

49. If your entity was formerly a member of a JPA, please indicate why your entity has terminated membership in that JPA:

I certify that I am duly authorized to sign this application on behalf of the entity described above and that this application and all of its information and attachments are true, accurate, and complete.

Signature

Date

Name

Title

Email Address

FOR USE BY LAWCX:

Date Received

Date Approved by Underwriting Comm.

Date Approved by Board of Directors

ATTACHMENT 1

Request for Detail Information – Universal Electronic Loss Data Submission **Workers' Compensation Claims Information Specifications**

The data outlined in this request will be utilized for the member's and excess carrier's underwriting process, loss analysis, benchmarking, and actuarial study. **Please provide an electronic data file in Microsoft Excel format.** If you are submitting data for more than one member, please combine the data into one Excel file. The requested file is a data file only, and should not contain any formatting, macros, formulas, hidden columns or rows, report headers, blank rows, or any other Excel "features".

If you need any help generating the loss data file in the required format, please contact the Bickmore IS team at (916) 244-1100.

When compiling your data, please pay careful attention to the following:

- Data must be evaluated as of the last day of the month being reported.
- If the data is being provided for a Joint Powers Authority (JPA), please use the member/entity's name in the Entity Name Field (described below) and not just the JPA's name.
- Workers' compensation claims data should be provided for the entire claim history – all the years you maintain in your risk management/claims information system.
- Workers' compensation claims data transferred from any prior third party administrators (TPA) shall be incorporated into the data submission.
- Loss amounts should include the full amount of the claim and not be limited to any excess insurance recovery (please do not cap payment, reserve, or recovery amounts).
- Losses should be detailed on a per claim basis.
- The file should include all open and closed workers' compensation claims including "Incident Only" (also known as "Information Only", "Record Only", or "Notice Only") and "First Aid" claims. Incident Only and First Aid claims must be identified using the "Claim Type" field (described below.)
- Medical Management, Bill Review, and/or Cost Containment fees incurred prior to July 1, 2012 should be included in the individual claim paid and reserved medical loss amounts rather than as a separate claim record. Claims coded as "Bill Review", "Cost Containment", "Dummy", or "Ouch" will not be accepted.
- Medical Management, Bill Review, and/or Cost Containment fees incurred after July 1, 2012 should be included in the individual claim paid and reserved ALAE loss amounts rather than as a separate claim record. Claims coded as "Bill Review", "Cost Containment", "Dummy", or "Ouch" will not be accepted.
- For claims involving Labor Code (LC) 4850 and LC 4856 benefits, please be sure to include the claim information and show separately any payments and reserves specifically designated for LC 4850 and LC 4856 ("Paid 4850" and "Reserve 4850"). Do

not include these amounts in the “Paid Indemnity” or “Reserve Indemnity” columns.

- Closed claims cannot have reserve amounts included. By definition, a closed claim cannot have case reserves. Therefore, closed claims with reserve amounts will not be accepted.
- All paid, reserve, and incurred amounts must be “positive” numbers. A negative amount may be listed only if it pertains to a subrogation or excess recovery (“Subro Recovery Amount” and “Excess Recovery Amount”).
- Per the group’s governing documents, members are required to submit loss data. If the data is not submitted in a timely fashion, the member may be penalized. Please note that if the data is not submitted in the proper format or the record layout does not match the following criteria the submission will not be accepted. Should the submission be rejected, the member may be penalized.

ELECTRONIC DATA FILE LAYOUT

This information should be submitted to Bickmore Actuarial Services at Bickmore’s [Sharefile](#). Please do not send files unsecured through e-mail.

If for any reason you are unable to use either of the data transfer sites, please contact us for alternative electronic transfer solutions, or you can send the data via CD or DVD media through overnight shipping or the U.S. mail.

Please utilize the following specifications when submitting your information to us. Each record must consist of the 65 data fields described below. If there is no data for a specific field, please indicate by leaving blank (null); do not use spaces, “NULL”, “UNKNOWN”, or “ / / ” as placeholders. Note that only fields 3 (Location Name), 7 (Claimant First Name), 11 (Occupation Code), and 39 (Date Closed) can be left blank, and only under specific circumstances. All numeric (amount) fields must be coded as a dollar amount. If there is no amount, code as “\$0.00”; do not leave blank. If using dollar signs (“\$”) and/or commas (“,”) in a loss amount field causes problems with your submission process, they can be omitted. The first row of the file must contain a header identifying the columns exactly as specified below. If using spaces (“ ”) in column names causes problems with your submission process, you may substitute underscores (“_”) instead.

A template of the file with the correct header and a sample claim row is attached for your use/information. These specifications and the sample template are also available for download at the secure data transfer site.

SPECIFICATIONS:

<u>No.</u>	<u>Field Name</u>	<u>Format</u>	<u>Description</u>
1.	Evaluation Date	mm/dd/yyyy	The date the loss data was evaluated, which should always be the last day of the month being reported

2.	Entity Name	text (80)	Name of the member entity, district, or employer. For members of a JPA or group, this field should contain the member/entity name, not the name of the JPA or group. The individual employer/entity name will be used to determine the group
3.	Location Name	text (80)	Name of the claimant's assigned location, building, facility, school, or division (if the same as Department Name, then leave blank). Do not include location numbers
4.	Department Name	text (80)	Name of the claimant's department. Do not include department numbers
5.	Claim Number	text (40)	Claim or file number
6.	Original Claim Number	text (40)	If the claim has been transferred from another TPA or entity, or is the excess or pool layer loss amount on another claim, include the original claim or file number. Otherwise code the same as 5 (Claim Number) above
7.	Claimant First Name	text (40)	First name of the claimant. Must be mixed case and only include the claimant's first name
8.	Claimant Last Name	text (40)	Last name of the claimant. Must be mixed case and not include the claimant's first name
9.	Date of Birth	mm/dd/yyyy	Claimant's date of birth
10.	Gender	text (1)	Claimant's gender. Code F for female or M for male
11.	Occupation	text (40)	Job title of claimant at time of injury/illness
12.	Safety Flag	text (1)	Code "Y" if the claimant is eligible for full salary benefits under Labor Codes (LC) 4850 and 4856 or "N" if not
13.	Class Code	text (4)	NCCI standard class code based on claimant's occupation at time of injury/illness. (If the code is not captured, then leave blank.)
14.	Date of Hire	mm/dd/yyyy	Claimant's hire date
15.	Avg. Weekly Wages	\$#,###.##	Average weekly wages at time of injury/illness. If unknown, code \$0.00
16.	Claim Type	text (2)	Code as IO = Incident (or Record or Notice) Only, FA = First Aide, MO = Medical Only, TD = Temporary Disability, PP = Permanent Partial Disability, PT = Permanent Total Disability

		(100%), DC = Death Claim, or FM = Future Medical. No other codes will be accepted
17. PD Rating	###.##	Percentage of rating established by the TPA, State, or independent rater
18. PD Amount	\$#,###.##	Amount of PD associated with percentage of rating established by the TPA, State, or independent rater
19. Settlement Type	text (2)	Code as CR = Compromise and Release, FA = Findings and Award, ST = Stipulated Award, OS = Other Settlement Type, NS = Not Settled. No other codes will be accepted
20. Settlement Amount	\$#,###.##	Amount of settlement agreed by all parties and approved by a WCAB judge
21. Settlement Date	mm/dd/yyyy	Date judge approved settlement
22. FM Award Flag	text (1)	Code "Y" if the claim will remain open to monitor future medical care or "N" if the claimant is not entitled to future medical care
23. Cause of Loss Code	text (3)	Alphanumeric Cause of Loss code
24. Cause Description	text (80)	Ex.: Fall. Only include description (no codes accepted)
25. Nature of Injury Code	text (3)	Alphanumeric Nature of Injury code
26. Injury Description	text (80)	Ex.: Sprain. Only include description (no codes accepted)
27. Body Part Code	text (3)	Alphanumeric Body Part code
28. Body Part Description	text (80)	Ex.: Foot. Only include description (no codes accepted)
29. Text Description	text (255)	Free form text description of the claim. This field should list the actual description of the injury or event as listed by the employer. Do not include quotes ('), double quotes ("), or carriage return or end-of-line characters (CRLF)

30. Fatality Flag	text (1)	Code "Y" if the injury or illness caused or allegedly caused the claimant's death or "N" if it did not
31. Litigated Flag	text (1)	Code "Y" if the claimant is or was represented by an attorney or the employer retained legal representation at any time or "N" if there are no attorneys involved
32. Accepted Date	mm/dd/yyyy	Date the claim or a portion of the claim is accepted
33. Delayed Date	mm/dd/yyyy	Date the claim or a portion of the claim was once or is currently delayed
34. Denied Date	mm/dd/yyyy	Date the claim or a portion of the claim is denied
35. Date of Loss	mm/dd/yyyy	Date the incident, injury, or illness occurred or was alleged. If cumulative trauma is alleged, the date of injury shall be listed as the last date of the injurious exposure
36. Date Reported	mm/dd/yyyy	Date claim was reported by the claimant to his or her employer. Also known as date of knowledge
37. Date Received	mm/dd/yyyy	Date claim was received/reported to the claims administrator/adjuster
38. Date Entered	mm/dd/yyyy	Date claim was entered into the risk management/claims information system. Also known as system date, open date, or registration date
39. Date Closed	mm/dd/yyyy	Date this claim was closed (if not closed then leave blank)
40. Status	text (2)	Code as follows: OP = Open, CL = Closed, RO = Re-opened, RC = Re-closed. No other codes will be accepted
41. Paid TD	\$#,###.##	Amount paid to date on the claim for temporary benefits (does not include amount paid per LC 4850 and 4856 or Vocational Rehabilitation (VR)/supplemental job displacement benefits (SJDB)

42. Paid PD	\$#,###.##	Amount paid to date on the claim for permanent benefits
43. Paid 4850	\$#,###.##	Amount paid to date for losses/injuries to public safety officers per LC 4850 and 4856. Do not include amount in field 41 (Paid TD)
44. Paid Other Indemnity	\$#,###.##	Amount paid to date for other indemnity benefits not including TD, PD, or LC 4850 benefits. This includes death benefits and/or penalties
45. Paid Medical	\$#,###.##	Amount paid to date for medical benefits and medical management fees (bill review, nurse case management, utilization review incurred prior to 07/01/12)
46. Paid VR/SJDB	\$#,###.##	Amount paid to date for VR/SJDB
47. Paid ALAE	\$#,###.##	Amount paid to date for all non-legal expenses (fees for copy service, surveillance/sub rosa, interpreters, indexing, witnesses, investigations, and expenses incurred after 06/30/12 for bill review, nurse case management, and utilization review services)
48. Paid Legal Expenses	\$#,###.##	Amount paid to date for legal expenses (fees for defense attorney and depositions)
49. Total Paid	\$#,###.##	Total paid on this claim to date. Must total the sum of fields 41+42+43+44+45+46+47+48
50. Reserved TD	\$#,###.##	Current case reserve for only temporary benefits (does not include amount reserved per LC 4850 and 4856 or VR/SJDB)
51. Reserved PD	\$#,###.##	Current case reserve for only permanent benefits (does not include amount reserved per LC 4850 and 4856 or VR/SJDB)
52. Reserved 4850	\$#,###.##	Current case reserves for losses/injuries to public safety officers per LC 4850 and 4856. Do not include this amount in field 50 (Reserved TD)
53. Reserved Other Indemnity	\$#,###.##	Current case reserves for other indemnity benefits not including TD, PD, or LC 4850 and

		4856 benefits. This includes death benefits and/or penalties
54. Reserved Medical	\$#,###.##	Current case reserve for medical benefits and medical management fees (bill review, nurse case management, utilization review incurred prior to 07/01/12)
55. Reserved VR/SJDB	\$#,###.##	Current case reserve amount for VR/SJDB
56. Reserved ALAE	\$#,###.##	Current case reserves for non-legal expenses (fees for copy service, surveillance/sub rosa, interpreters, indexing, witnesses, investigations, and expenses incurred after 06/30/12 for bill review, nurse case management, and utilization review services)
57. Reserved Legal Expense	\$#,###.##	Current case reserves for legal expenses (fees for depositions and defense attorney)
58. Total Reserved	\$#,###.##	Total current case reserves on this claim. Must total the sum of fields 50+51+52+53+54+55+56+57
59. Total Incurred	\$#,###.##	Total Incurred losses for this claim. This amount shall be exclusive of any subro or excess recovery amounts. Must total the sum of fields 49 (Total Paid) and 58 (Total Reserved)
60. Subrogation Recovery	\$#,###.##	Amount recovered for subrogation recovery on this claim file. This amount shall not be deducted from the paid to date, reserve, or total incurred amounts
61. Excess Recovery	\$#,###.##	Amount recovered from excess carrier on this claim file. This amount shall not be deducted from the paid to date, reserve, or total incurred amounts
62. 4850 Days Paid	#,###	Number of LC 4850/4856 days paid. Code as "0" if none has been paid. This field will contain the number of days and <u>not</u> the amount of benefits paid to the claimant per LC 4850 and 4856
63. Mod. Duty Days Worked	#,###	Number of modified duty days claimant worked. Code as "0" if none worked. This field will contain the number of days and <u>not</u> the amount of salary paid to the claimant

64. OSHA Days Paid	#,###	Number of OSHA days paid. Code as "0" if none paid. This field will contain the number of days and <u>not</u> the amount of temporary disability benefits paid to the claimant
65. TD Days Paid	#,###	Number of temporary disability days paid. Code as "0" if none paid. This field will contain the number of days and <u>not</u> the amount of TD benefits paid
66. Mod. Duty Days Worked	#,###	Number of modified duty days claimant worked. Code as "0" if none worked. This field will contain the number of days and <u>not</u> the amount of salary paid to the claimant
67. OSHA Days Paid	#,###	Number of OSHA days paid. Code as "0" if none paid. This field will contain the number of days and <u>not</u> the amount of temporary disability benefits paid to the claimant
68. TD Days Paid	#,###	Number of temporary disability days paid. Code as "0" if none paid. This field will contain the number of days and <u>not</u> the amount of TD benefits paid
69. Examiner	text (80)	Current Examiner or Adjuster Full Name

Paper loss runs and/or Adobe Acrobat files are not acceptable

ATTACHMENT 2

PAYROLL CLASSIFICATION AND DEFINITIONS

The class codes LAWCX uses are defined by the Workers' Compensation Insurance Rating Bureau as follows:

8810 – Clerical office employees – Not otherwise classified

8871 – Clerical Telecommuter Employees - Clerical office employees who work more than 50% of their time at their home or other office space away from any location of their employer.

7382 – Bus Operators

7706 – Firefighters, not volunteers, including all safety employees of your Fire Department.

7707 – Volunteer firefighters serving with or without remuneration. The exposure for this classification will be rated on a per capita basis.

9033 – Housing Authorities

9410 – Municipal, state or public agency employees, not engaged in manual labor, clerical office duties, or immediate charge of construction or erection work not otherwise classified. This classification includes mayors, city council members, elected officials, judges, hearing officers, district attorneys, courthouse clerks and public records clerks, employees engaged in laboratory work, inspectors of the Board of Health, electrical inspectors, building inspectors, engineers not engaged in actual construction or operation, salespersons, and similar occupations.

9420 – All other municipal, state, or public agency employees not otherwise classified including laborers, mechanics, and storekeepers. New construction work, pest control operations, and electrical light or power department operations shall be separately classified. Marina or harbor operations shall be separately classified as 9016, amusement parks or exhibitions.

7720 – Police, sheriffs, constables, marshals, animal control officers, game and fish wardens, and jailers, including deputies, not volunteers.

7722 – Volunteer police, sheriffs, constables, marshals, animal control officers, game and fish wardens, and jailers, including deputies serving with or without remuneration. The exposure for this classification will be rated on a per capita basis.

9031 – Pest Control – all operations including yard employees, salespersons, and estimators. This classification applies to operations involving the control and extermination of pests by the use of pesticides, rodenticides, and fumigants. Termite control and the spraying of orchards and farm crops shall be separately classified.

What is the definition of payroll?

LAWCX collects payroll based on the **Subject Wages** as reported to the State on the DE-9 or De-166. Your estimated payroll should be based on this information. When submitting actual payroll for the most recent fiscal year ended, DE-9 or DE-166 reports must accompany this application. *Example:* Actual payroll for fiscal year 2020/2021 should be the total of the Subject Wages submitted to the State for the quarters ending September 2020, December 2020, March 2021, and June 2021.

State Forms DE-9 or DE-166 must show Total Subject Wages for each quarter.

ATTACHMENT 3

PROPERTY INFORMATION
FOR ALL LOCATIONS WITH ONE (1) OR MORE EMPLOYEES

[illegible]

If additional space is needed, please attach an additional sheet.

NO KNOWN LOSS TEMPLATE FOR NEW UNDERLYING JPA MEMBER

[Please use Agency Letterhead]

[Insert date]

Jim Elledge
Executive Director
c/o LAWCX
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

Dear Mr. Elledge:

The [INSERT APPLYING MEMBER ENTITY NAME] will begin participation in the [INSERT JPA NAME] workers' compensation program effective [INSERT DATE], and as such will also become a participant in the Local Agency Workers' Compensation Excess (LAWCX) on that date for excess workers' compensation coverage.

As part of the LAWCX application process, we were required to submit a history of reported losses for the ten-year period for fiscal years 2013/2014 through 2022/2023.

Example text...this will be different for each member: The District submitted loss data obtained from its provider of workers' compensation coverage during this period. The data submitted to LAWCX contained losses incurred in the 2013/14 and 2014/15 fiscal years only. Other than these losses contained in our application materials, we are not aware of other losses incurred during the ten-year period from 2013/14 to 2022/23.

Regards,

[Insert name]
[Insert title]

[Enclosures – if there is a loss run to submit]

BCJPIA Excess Workers' Compensation

Indicated Experience Relativities - Including Los Altos

Member	15/16-20/21 Total Payroll (00s) (A)	15/16-20/21 Total Loss Rate (B)	Indicated Loss Rate Relativity (C)	Member Credibility (D)	Credibility Weighted Relativity (E)	Balanced Relativity (F)
Albany	\$639,854	\$1.69	0.517	15%	0.928	0.932
Brisbane	589,016	2.77	0.845	14%	0.978	0.982
Corte Madera	196,123	1.95	0.595	5%	0.980	0.984
CMFA	333,287	6.00	1.831	9%	1.075	1.079
CMPA	302,019	3.99	1.219	8%	1.018	1.022
Emeryville	846,627	5.11	1.560	19%	1.106	1.111
Fairfax	171,637	4.05	1.237	5%	1.012	1.016
Larkspur	190,208	0.03	0.011	5%	0.951	0.955
Menlo Park	1,738,174	2.80	0.854	33%	0.952	0.956
Mill Valley	981,274	1.90	0.579	22%	0.907	0.911
Novato	1,050,342	3.35	1.021	23%	1.005	1.009
Piedmont	788,393	3.73	1.139	18%	1.025	1.029
San Anselmo	180,387	4.21	1.284	5%	1.014	1.018
Sausalito	381,595	4.44	1.356	10%	1.036	1.040
Tiburon	212,184	3.17	0.968	6%	0.998	1.002
Union City	1,590,825	3.62	1.104	31%	1.032	1.036
All Members	\$10,191,947	\$3.28			0.996	1.000
Los Altos	\$875,826	\$3.18	0.969	20%	0.994	0.998

Notes:

- (A) Provided by BCJPIA
- (B) Losses in the \$0K to \$1M Layer / Payroll (00s)
- (C) (B) / Total (B)
- (D) (A) / ((A) + \$3,500,000)
- (E) (D) * (C) + (1 - (D))
- (F) (E) balanced to 1.000