



**Board of Directors Meeting
Agenda**

**Monday, September 25, 2023
9:00 a.m.**

**Westin Sacramento
4800 Riverside Boulevard
Sacramento, CA 95822**

In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation to participate in this meeting, please contact Amanda Bistolfo, amanda.bistolfo@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 that are provided less than 72 hours prior to a regular meeting will be available for public inspection at 1750 Creekside Oaks Dr., Suite 200, Sacramento, CA 95833.

Page

- 1. CALL MEETING TO ORDER; INTRODUCTIONS**
- 2. APPROVAL OF AGENDA AS POSTED OR AMENDED**
- 3. PUBLIC COMMENTS** – This time is reserved for members of the public to address the Board relative to matters of Fire Risk Management Services (FRMS) 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** **4. CONSENT CALENDAR** – If a Board member would like to discuss any item listed, it may be pulled from the Consent Calendar.
- 6** *A. Minutes of the June 21, 2023, FASIS and FDAC EBA Joint Board of Directors Meeting
- 17** *B. Treasurer’s Report for Quarter Ended June 30, 2023
- 64** *C. Check History Report from July 1, 2023 through August 31, 2023
- 65** *D. Annual Review of Investment Policy
- 80** *E. WC Lag Report of Industrial Injury Claims through June 30, 2023
- 81** *F. WC Claims Oversight Executive Summary through June 30, 2023
- 86** *G. Workers’ Compensation Industry and Legislative Updates

** Reference materials enclosed with staff report.*

- 88 *H. Benefits Program Performance as of June 30, 2023
- 92 *I. Approval of Coverage Addition for the City of Palos Verdes Estates
- 93 *J. Board Document Review Schedule
- 102 *K. Ratify Approval of the Quincy Fire District to Join the FRMS Benefits Program
- 103 *L. Ratify Approval of the Sutter Yuba Mosquito and Vector Control District to Join the FRMS Benefits Program
- 104 *M. Ratify Approval of the City of Santa Monica Fire Department to Join the FRMS Benefits Program
- 105 *N. Ratify Approval of the City of South Lake Tahoe to Join the FRMS Benefits Program
- 107 *O. Ratify Approval of the Oceano Community Services District to Join the FRMS Benefits Program
- 108 *P. Ratify Approval of the City of East Palo Alto to Join the FRMS Benefits Program
- 109 *Q. Ratify Approval of the Tahoe Resource Conservation District to Join the FRMS Benefits Program

Recommendation: Approval of the Consent Calendar

5. FINANCIAL MATTERS

- 110 *A. Investment Performance Review by Investment Manager
Recommendation: None.

6. GENERAL ADMINISTRATIVE MATTERS

- 164 *A. FRMS Activity Report
Recommendation: None.
- 167 *B. Workers' Compensation Actuarial Services Contract Extension
Recommendation: Accept the proposal from Bay Actuarial Consultants to provide actuarial services through 2026 as presented.

7. BENEFITS PROGRAM

- 170 *A. RetireeFirst 2024 Renewal Package Approval
Recommendation: Consider approving Option 3, renew incumbent plans, with no change to Medicare supplement or Part D EGWP, and accept the three-year Express Scripts Agreement, with rate guarantee for 2025 and 2026.
- 189 B. Buy Down 2024 Medical Rates Ratification
Recommendation: The Benefits Committee recommends approval of Option 2 to buy down the 2024 Blue Shield and Kaiser renewals.
- 191 *C. Long-Term Care Offering 2024
Recommendation: None.

193 D. Prospective Member – City of San Jacinto
Recommendation: Review for approval to join the FRMS Benefits Program.

194 E. Update on Medical Third-Party Administrator Selection
Recommendation: None.

8. WORKERS' COMPENSATION PROGRAM

196 *A. Workers' Compensation Claims Update
Recommendation: None.

203 *B. FRMS 2023/24 Workers' Compensation Memorandum of Coverage
Recommendation: None.

9. FASIS SAFETY & RISK CONTROL PROGRAM

238 *A. Safety and Risk Control Update
Recommendation: None.

10. CLOSED SESSION

Pursuant to Government Code Section 54956.95(a) and 54956.9(b)(3)(C), the Board of Directors will recess to closed session to discuss claims for the payment of workers' compensation liability incurred by a local agency member of the joint powers authority.

A. Settlement Authority Requests to the Board of Directors:

<u>District</u>	<u>Claimant</u>	<u>Date of Injury</u>
Monterey County Regional FPD	Steven Scarlett – 20016321 CT	5/24/2020
Monterey County Regional FPD	Steven Scarlett – 20011589	5/24/2020
Gold Ridge FD	William Brungardt – 23009409	03/01/2023
East Contra Costa FPD	Barr Everhart – 12010302	06/30/2012

B. Settlement Authority Extended by the Workers' Compensation Program Manager:

<u>District</u>	<u>Claimant</u>	<u>Date of Injury</u>
Tiburon FD	Russell Albano – 21007308	03/17/2021
Woodland Ave FPD	Kevin Wise – 13002331	06/30/2012

11. REPORT FROM CLOSED SESSION

The Board will reconvene into open session and report on any action(s), or lack thereof, taken with regard to the claim(s) discussed under agenda item 10. Closed Session.

* Reference materials enclosed with staff report.

12. CLOSING COMMENTS

- A. Board of Directors
- B. Staff

13. ADJOURNMENT

NOTICES: The next regular meeting of the FRMS Board of Directors will be held on Monday, December 4, 2023. Location TBD.

CONSENT CALENDAR
Agenda Item 4.A.-4.Q.

Subject: Consent Calendar

RECOMMENDATION:

Approval of the Consent Calendar.

BACKGROUND & STATUS:

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

ATTACHMENTS:

- A. Minutes of the June 21, 2023, FASIS and FDAC EBA Joint Board of Directors Meeting
- B. Treasurer's Report for Quarter Ended June 30, 2023
- C. Check History Report from July 1, 2023 through August 31, 2023
- D. Annual Review of Investment Policy
- E. WC Lag Report of Industrial Injury Claims through June 30, 2023
- F. WC Claims Oversight Executive Summary through June 30, 2023
- G. Workers' Compensation Industry and Legislative Updates
- H. Benefits Program Performance as of June 30, 2003.
- I. Approval of Coverage Addition for the City of Palos Verdes Estates
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- K. Ratify Approval of the Quincy Fire District to Join the FRMS Benefits Program
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- P. Ratify Approval of the City of East Palo Alto to Join the FRMS Benefits Program
- Q. Ratify Approval of the Tahoe Resource Conservation District to Join the FRMS Benefits Program

**Fire Agencies Self-Insurance System
FDAC Employment Benefits Authority
Joint Board of Directors Meeting
June 21, 2023**

MINUTES

1. CALL MEETING TO ORDER; INTRODUCTIONS

FASIS President Chief Steve Akre called the meeting to order at 10:00 a.m. Introductions took place, and it was determined a quorum of the Board was present.

FASIS Board Members in attendance:

Steve Akre, President, Sonoma Valley Fire District
Gloriann Sasser, Treasurer, Moraga-Orinda Fire District
Jim Comisky, South Lake County Fire District
Carol Pigoni, Cloverdale Fire District
Thomas Perazzo, Southern Marin Fire District
Rich Pearce, Tiburon Fire Department
Sean Grinnell, Sonoma County
Howard Wood, Vice President, Vacaville Fire District

FASIS Board Members absent:

Gary Grenfell, South Placer Fire District
Jason Weber, Ross Valley Fire Department
Bill Tyler, Novato Fire Department

The following members, staff and guests were in attendance:

Jennifer Jobe, FASIS Executive Director
Danielle Davis, FASIS Analyst
Stacey Brock, FASIS Administrative Assistant
Lam Le, FASIS Finance Manager
Sarah Centeno, FASIS Workers' Compensation Manager
Eric Marcinkowski, FASIS Risk Control Manager
Doug Alliston, FASIS Board Counsel
Doug Gibb, Athens Administrators
Sunny White, Athens Administrators
Andrew Morehead, Athens Administrators
Manny Bruman, Athens Claims Services Manager
Brian Boggeln, FDAC EBA
Dave McMurchie, FDAC EBA Legal Counsel
Steve Kovacs, FDAC EBA President
Carmen Berry, FDAC EBA Executive Director
Melissa Feltz, FDAC EBA Account Coordinator
Dawn Almanzor, Keenan
Kimberly Go, Keenan
Chief Ales Tomaier, Mammoth Lakes Fire District
Holly Pon, Sedgwick
Jim Elledge, Sedgwick (*joined via teleconference*)

2. APPROVAL OF AGENDA AS POSTED OR AMENDED

Rich Pearce moved to approve the agenda as posted; seconded by Sean Grinnell. A vote was taken. Ayes: Steve Akre, Jim Comisky, Tom Perazzo, Carol Pigoni, Gloriann Sasser, Howard Wood. No nays or abstentions were noted. The motion passed unanimously.

3. PUBLIC COMMENTS

There were no public comments.

4. STAFFING UPDATE

Jim Elledge, Sedgwick, was appointed as the FRMS Executive Director. The ad hoc committee appointed by FASIS Board President Steve Akre met with Mr. Elledge to discuss his qualifications and interest in serving FRMS. Given his extensive qualifications, relevant industry experience, and familiarity with risk-sharing programs, staff recommended the appointment of Mr. Elledge as FRMS Executive Director, effective July 1, 2023.

Carol Pigoni moved to accept the appointment of Jim Elledge as the FRMS Executive Director; seconded by Jim Comisky. A vote was taken. Ayes: Gloriann Sasser, Howard Wood, Bill Tyler, Tom Perazzo, Rich Pearce, and Steve Akre. No nays or abstentions were noted. The motion passed unanimously.

5. FASIS CONSENT CALENDAR

Carol Pigoni moved to accept the FASIS Consent Calendar, seconded by Tom Perazzo, as follows: A. Minutes of the June 1, 2023, Special Board of Directors Meeting, B. Treasurer's Report for Quarter ended March 31, 2023, C. Check History Report from March 1, 2023, through May 31, 2023, D. Internal Financial Statements for Quarter Ended March 31, 2023, E. Workers' Compensation Lag Report of Industrial Injury Claims From January 1, 2023, through March 31, 2023, F. Workers' Compensation Claims Oversight Executive Summary as of March 31, 2023, G. Workers' Compensation Industry and Legislative Updates, H. Board Document Review Schedule. A vote was taken. Ayes: Gloriann Sasser, Howard Wood, Bill Tyler, Jim Comisky, Rich Pearce, and Steve Akre. No nays or abstentions were noted. The motion passed unanimously.

6. FDAC EBA Consent Calendar

Action was taken by the FDAC EBA Board to approve the Consent Calendar as follows: A. Treasurer's Report as of April 30, 2023, and B. Halcyon Utilization Report – Q1 2023.

7. GENERAL ADMINISTRATIVE MATTERS

A. Consolidation Report

Jennifer Jobe, FASIS Executive Director, reported that to-date, well over the required 2/3 of members of both the FDAC EBA and FASIS submitted executed Amended and Restated FRMS

Joint Powers Agreements. Ms. Jobe noted that staff will continue to work to collect the outstanding signed Agreements.

Carmen Berry, FDAC EBA Executive Director, reviewed the FRMS website, which is currently under construction and scheduled to launch on July 1, 2023. Ms. Berry noted both the FASIS and FDAC EBA websites will re-direct to the FRMS website to aid in the overall transition.

B. FRMS BYLAWS

Doug Alliston, FRMS Legal Counsel, explained that there were minor adjustments to the Bylaws that have now been updated, including an amendment to Article 20 to document withdrawal provisions referenced within the JPA.

Rich Pearce moved to accept the FRMS Bylaws as amended; seconded by Sean Grinnell. A vote was taken. Ayes: Gloriann Sasser, Jim Comisky, Carol Pigoni, Howard Wood, Tom Perazzo, and Steve Akre. No nays or abstentions were noted. The motion passed unanimously.

C. SETECH SERVICE RENEWAL AMENDMENT NO. 4

Ms. Jobe explained that as part of the FASIS/EBA consolidation into FRMS, finance and accounting will come under Sedgwick's purview. Sedgwick accounting staff began meeting regularly with SETECH staff earlier this year to ensure an effective transition of accounts, records, and services. In order to reduce member uncertainty regarding remittance of monthly contributions, a one-month "overlap" of SETECH services was recommended.

Action was taken by the FDAC EBA Board to approve the SETECH Services Agreement Amendment No. 4 extending the term through July 31, 2023.

D. DISCUSSION AND UPDATE REGARDING EXPANSION OF HEALTH & WELLNESS SERVICES

Ms. Jobe summarized the health and wellness program offered to members and discussed onsite medical exam providers: 1582, Pinnacle Training, and On Duty Health, along with a pilot program through First Responders Resiliency, Inc. These programs have been beneficial to the members offering onsite visits, emotional resiliency training, employee assistance programs and peer support counseling.

Ms. Jobe informed the board that with the withdrawal of MHN from the California Employee Assistance Program (EAP) market, Halcyon will now be the new provider for the EAP and FRMS will finance the annual premiums for participating member agencies beginning July 1, 2023.

Ms. Jobe then discussed the Consolidation Advisory Committee forming an ad hoc wellness committee to help determine which programs would be beneficial to the members and how to proceed. Along with individuals currently on the board, Ms. Jobe suggested 3-5 individuals to participate on the committee, including both board members and non-board members.

Rich Pearce moved to accept the discussion of creating a new ad hoc health and wellness committee; seconded by Jim Comisky. A vote was taken. Ayes: Steve Akre, Sean Grinnell, Tom Perazzo, Carol Pigoni, Gloriann Sasser, Howard Wood. No nays or abstentions were noted. The motion passed unanimously.

E. RESOLUTION NO. 2023-03, ESTABLISHING A POLICY REGARDING SUBSIDIZATION OF ANNUAL PHYSICAL EXAMINATIONS FOR PARTICIPATING MEMBERS OF THE WORKERS' COMPENSATION COVERAGE PROGRAM

Ms. Jobe indicated that in the course of the renewal of Occu-Med's service contract in 2015, the FASIS Board elected to subsidize a portion of the costs of onsite physical examinations on a triennial basis, effective July 1, 2015. Since the implementation of this benefit, the Board expanded the subsidy to include use of additional medical exam providers, 1582, Pinnacle Training Systems, and On-Duty Health.

Ms. Jobe discussed the proposed Resolution No. 2023-03, which memorialize the purpose and process by which the annual medical exam subsidy is applied and utilized by the member districts. The Resolution outlines the subsidy amount, eligibility requirements, application frequency, and accessibility. The Resolution also states that those not currently participating in the workers' compensation program may access the services of one of the Board approved onsite medical providers; however, FRMS will not subsidize such expenses for non-participants.

Carol Pigoni moved to approve Resolution 2023-03; seconded by Tom Perazzo. A vote was taken. Ayes: Steve Akre, Jim Comisky, Sean Grinnell, Rich Pearce, Gloriann Sasser, Howard Wood. No nays or abstentions were noted. The motion passed unanimously.

F. RESOLUTION NO. 2023-04, ESTABLISHING AN EMPLOYEE ASSISTANCE PROGRAM FOR PARTICIPATING MEMBERS OF FASIS.

Ms. Jobe informed the board that Halycon was chosen to be FRMS' EAP provider effective July 1, 2023. Ms. Jobe went on to discuss that FRMS will finance the annual EAP premiums for all participating member agencies. She clarified, prior to FRMS, the EBA provided EAP access to all EBA members. Going forward, members who participate in the Benefits program only will be required to participate in one of the medical plans within the benefits coverage program to be eligible for FRMS-financed EAP.

Jim Comisky moved to approve Resolution 2023-04; seconded by Tom Perazzo. A vote was taken. Ayes: Steve Akre, Sean Grinnell, Rich Pearce, Carol Pigoni, Gloriann Sasser, Howard Wood. No nays or abstentions were noted. The motion passed unanimously.

G. DISCUSSION REGARDING FIRST RESPONDERS RESILIENCY, INC. SERVICES AGREEMENT

Ms. Jobe requested the Board approve the agreement with Firs Responders Resiliency, Inc. (FRR), for resiliency training services for July 1, 2023 to June 30, 2024, at the cost of \$20,000 per each one-day, eight-hour resiliency session and provides for the guaranteed cost of \$2,499 per person for participation in an FRRI three-day Resiliency Conference. FRMS will be

developing a program and mechanism to provide funding and options for reimbursement to member districts for utilization of FRRIs services in the 2023/24 program year. A resolution establishing a policy to provide financial assistance to member districts for resiliency training was later discussed in the agenda.

Tom Perazzo moved to accept the Services Agreement between FRRi and FRMS; seconded by Carol Pignoni. A vote was taken, Ayes, Steve Akre, Jim Comisky, Sean Grinnell, Rich Pearce, Gloriann Sasser, Howard Wood. No nays or abstentions were noted. The motion passed unanimously.

H. REQUEST FOR APPEAL REGARDING LATE NOTICE OF INTENT TO WITHDRAW—MAMMOTH LAKES FIRE PROTECTION DISTRICT.

Ms. Jobe explained that five agencies had submitted requests to withdraw from FASIS with four out of those five provided timely notice. Mammoth Lakes Fire had not met the time requirements for requesting to withdraw from FASIS and submitted an appeal to the Board to allow for their withdrawal effective 7/1/2023. Chief Ales Tomaier, Mammoth Lakes Fire, presented the district's appeal. It was noted the withdrawal notice requirement was established in order to provide accurate contribution amounts to the membership and allow for timely notice to the providers of FASIS' excess insurance, who also have similar notice requirements. It was noted the 2023/24 operating budgeted included Mammoth Lakes, and if the board were to accept the appeal it would have a 2% impact to the current members. The board discussed the matter at length.

Rich Pearce moved to deny the appeal; Chief Wood seconded the denial. A vote was taken. Ayes: Steve Akre, Jim Comisky, Tom Perazzo, Carol Pignoni, Gloriann Sasser. Nays: Sean Grinnell. There were no abstentions. The motion passed.

I. FRMS OPERATING BUDGET FOR THE 2023/24 PROGRAM YEAR

Lam Le presented the Proposed Operating Budget reflecting the total member contributions at \$20.6 million, which was a 14% increase from last year. That increase is due to the 3% increase in estimated payroll for the current members. There were five districts that withdrew from FASIS and were not included in the funding for the upcoming year. The safety rates have increased from \$9.73 to \$10.65, and non-safety rates have increased from \$6.28 to \$6.69. The Excess Coverage Rate, LAWCX, contribution increased by 6%. Claims Expenses for the Workers' Compensation Program and Employee Benefits Program have been budgeted at \$16.8 million and \$10.3 million, respectively. The Administrative Expenses for the Workers' Compensation and Employee Benefits programs has been budgeted at \$4 million.

Mr. Le explained that the Program Administration and Health and Wellness expenses have increased to \$1,362,000 and \$312,000, respectively, due to the merger. The Department of Industrial Relations (DIR) Assessment increased to \$935,000 due to a rate increase.

Carol Pigoni moved to approve the Operating Budget; Tom Perazzo seconded the approval. A vote was taken. Ayes: Steve Akre, Jim Comisky, Sean Grinnell, Rich Pearce, Gloriann Sasser, Howard Wood. No nays or abstentions were noted. The motion passed unanimously.

J. RESOLUTION NO. 2023-06, ESTABLISHING A POLICY FOR BOARD OF DIRECTOR TRAVEL AND REIMBURSEMENT

Ms. Jobe explained the need to update the travel policy as it had not been reviewed since its development and adoption in April 2006. A series of changes were proposed to better outline and clarify the policy including types of eligible and ineligible expense, and to streamline the reimbursement processes. She noted the updated policy will be available on the FRMS website.

Sean Grinnell moved to approve Resolution 2023-06, seconded by Rich Pearce. A vote was taken. Ayes: Steve Akre, Jim Comisky, Tom Perazzo, Carol Pigoni, Gloriann Sasser, Howard Wood. No nays or abstentions were noted. The Resolution passed unanimously.

K. RESOLUTION NO. 2023-07, EXPRESSING APPRECIATION FOR THE HONORABLE SERVICE PROVIDED TO FASIS BY FIRE CHIEF HOWARD WOOD, VACAVILLE FIRE PROTECTION DISTRICT.

Chief Richard Pearce reported that the Board of Directors wishes to adopt a resolution reflecting their appreciation for Chief Howard Wood in honor of his 60 years of California Fire service, 40 years as Fire Chief of Vacaville Fire Protection District, and his service to the FASIS board and members in light of his upcoming retirement.

Rich Pearce moved to approve Resolution 2023-07, seconded by Jim Comisky. A vote was taken. Ayes: Steve Akre, Sean Grinnell, Tom Perazzo, Carol Pigoni, Gloriann Sasser, Howard Wood. No nays or abstentions were noted. The Resolution passed unanimously.

L. RESULTS OF FASIS MEMBER ELECTION OF FRMS OFFICERS FOR THE 2023/24 AND 2024/25 PROGRAM YEARS.

The Bylaws govern the process by which the officers of the FRMS Board of Directors are elected. Pursuant to the Bylaws, effective July 1, 2023, the following individuals had been re-elected to the FASIS Board for the 2024/25 Program: Director Carol Pigoni, Cloverdale Fire Protection District; Director Tom Perazzo, Southern Marin Fire Protection District; and Chief Sean Grinnell, representing Sonoma County Fire District.

In addition, the Board elected the following individuals as President, Vice President, and Treasurer for a two-year term: Chief Steve Aker of Sonoma Valley Fire District as President, Chief Steve Kovacs of Murphys Fire Protection District as Vice President, and Director Gloriann Sasser of Moraga-Orinda Fire District as Treasurer.

Tom Perazzo moved to nominate Gloriann Sasser for Treasurer; seconded by Sean Grinnell. A vote was taken. Ayes: Steve Akre, Jim Comisky, Carol Pigoni, Gloriann Sasser, Howard Wood. No nays or abstentions were noted. The motion passed unanimously.

Sean Grinnell moved to nominate Steve Kovacs for Vice President; seconded by Steve Akre. A vote was taken. Ayes: Tom Perazzo, Jim Comisky, Rich Pearce, Carol Pigoni, Gloriann Sasser, Howard Wood. No nays or abstentions were noted. The motion passed unanimously.

Carol Pigoni moved to nominate Steve Akre for President; seconded by Sean Grinnell. A vote was taken. Ayes: Steve Akre, Jim Comisky, Tom Perazzo, Gloriann Sasser, Howard Wood. No nays or abstentions were noted. The motion passed unanimously.

M. APPOINTMENT OF FRMS REPRESENTATIVES TO THE LOCAL AGENCY WORKERS' COMPENSATION EXCESS JPA (LAWCX) BOARD OF DIRECTORS

Ms. Jobe informed the Board that Tom Perazzo, Southern Marin Fire District, has shown interest in serving as the Representative to the LAWCX Board of Directors for the 2023/24 Program Year. Ms. Jobe requested a volunteer from the Board to act as an alternate representative for LAWCX. Chief Jim Comisky, South Lake County Fire District, volunteered to be the alternate representative for the 2023/24 Program Year.

N. RESOLUTION NO. 2023-05, ESTABLISHING A POLICY REGARDING REIMBURSEMENT OF COSTS FOR RESILIENCY TRAINING SERVICES FOR PARTICIPATING MEMBERS OF THE WORKERS COMPENSATION COVERAGE PROGRAM

Ms. Jobe presented the Resolution No. 2023-05, Establishing a Policy Regarding Reimbursement of Costs for Resiliency Training Services for Participating Members of the Workers' Compensation Coverage Program. Ms. Jobe discussed the purpose by which member districts may utilize and apply for reimbursement of resiliency training expenses as discussed in item 7.D. Ms. Jobe requested reimbursement from the board up to 50% for one day of training per year or one day training incorporated at the 3-day conference. She noted the proposed resolution has been reviewed by legal counsel.

Tom Perazzo moved to approve the resolution, seconded by Carol Pigoni. A vote was taken. Ayes: Steve Akre, Jim Comisky, Sean Grinnell, Rich Pearce, Gloriann Sasser, Howard Wood. No nays or abstentions were noticed. The motion passed unanimously.

8. EMPLOYEE BENEFITS PROGRAM

A. 2023 PROGRAM PERFORMANCE & 2024 PRELIMINARY RENEWAL UPDATE

Kimberly Go, Keenan, presented the Board with updates regarding program performance to-date. She stated medical claims cost and utilization are trending upwards. She also noted the stabilization reserve has improved by over \$1.4 million.

Dawn Almanzor, Keenan, presented a preliminary overview regarding renewal expectations. Some programs were up for renewal, as some but not all programs renew annually. It was

noted preliminary renewals project increases in rates for medical plans, decreases or no rate changes for dental plans, and decreased rates for vision plans. She added there is currently no recommended for a long-term care offering. Ms. Almanzor indicated more data will be available for the next Board meeting.

B. DISCUSSION REGARDING EXTENSION OF SELF-FUNDED HEALTH PLAN COVID-19 BENEFIT

Ms. Almanzor stated following the expiration of the Public Health Emergency (PHE) mandate on May 11, 2023, polymerase chain reaction (PCR) tests and COVID-19 treatments are no longer covered with no cost and are now subject to applicable copays and deductibles. Vaccines continue to be covered as preventative care, at no cost to the member.

She indicated under the self-funded Blue Shield medical plan (EPO/PPO/HDHP HAS), FRMS may choose to revert benefits to pre-May 12, 2023, and provide PCR tests and COVID-19 treatments at no cost to the members. The anticipated cost to revert benefits to cover COVID-19 benefits is estimated to increase the 2024 renewal rate by 0.25% to 0.5%.

Ms. Almanzor recommended the FDAC EBA Board of Directors retain the existing benefit structure wherein PCR tests and COVID-19 treatments are subject to applicable co-pays and deductibles. The EBA Board approved the recommendation.

C. DISCUSSION REGARDING REQUEST FOR PROPOSAL FOR SELF-FUNDED HEALTH PLAN THIRD-PARTY ADMINISTRATION SERVICES

The FDAC EBA has contracted with Health Now for third-party administration services for the program's self-funded health plan since January 1, 2018. Due to declining service levels, a Request for Proposal (RFP) for third-party administration services was issued to six prospective providers, including Keenan. A matrix prepared by Keenan was provided in the agenda for the Board's review, which outlined the core medical services and fixed costs provided in each RFP response. Two prospective providers were selected for oral interviews: Delta Health and Keenan. Ms. Almanzor recommended the Board consider replacing the current third-party administrator with Keenan, effective January 1, 2024.

The Board deferred further review of this item to the Benefits Committee.

9. WORKERS' COMPENSATION PROGRAM

A. APPROVAL OF THE WORKERS' COMPENSATION MEMORANDUM OF COVERAGE, EFFECTIVE JULY 1, 2023

Mr. Elledge recommended that the Board approve the FRMS Workers' Compensation Memorandum of Coverage (MOC) with the understanding changes would be made based on the final language contained in the MOCs for LAWCX and PRISM who are considering changes to the definition of "occurrence". It was noted the importance of being consistent with this language in order to avoid gaps in coverage. Staff noted the language would be reviewed by FASIS' legal counsel prior to issuing the final MOC.

Rich Pearce moved to approve the FRMS Workers' Compensation Memorandum of Coverage, effective July 1, 2023, seconded by Jim Comisky. A vote was taken. Ayes: Steve Akre, Sean Grinnell, Tom Perazzo, Carol Pigoni, Gloriann Sasser, Howard Wood. No nays or abstentions were noted. The motion passed unanimously.

B. DISCUSSION REGARDING WORKERS' COMPENSATION PROGRAM DEFENSE PANEL

Ms. Jobe shared the proposed seven Program Defense Panel firms located throughout the state to assist members with complex litigated claims dependent upon member location.

Sarah Centeno, Workers' Compensation Manager, shared the rating and scoring criteria, as well as selection criteria. Ms. Centeno created a scoring card for Athens claims examiners to complete upon resolution of litigated claims. The scoring card summarizes firm performance rated under several categories to assess overall satisfaction and identify any necessary changes to be made.

Carol Pigoni moved to approve the defense panel, seconded by Rich Pearce. A vote was taken, Ayes, Steve Akre, Jim Comisky, Sean Grinnell, Tom Perazzo, Gloriann Sasser, Howard Wood. No nays or abstentions were noted. The motion passed unanimously.

C. WORKERS' COMPENSATION CLAIMS UPDATE, ATHENS ADMINISTRATORS

Andrew Morehead, Doug Gibb, and Sunny White of Athens Administrators provided the Board with workers' compensation claims update. It was reported that the claim count and COVID Claims are lower this year compared to last year, and that 98% of claims from the 2022/23 fiscal year are now closed. The Athens representatives also noted that the indemnity closing ratio for the current fiscal year is at 101%, which is up from the 89% closing ratio measured at the Board meeting in March 2023, and shared settlement data that included 88 total settlements, 36 C&R settlements, and 52 Stipulation settlements. Lastly, Ms. White announced that Athens was voted #1 best place to work.

10. SAFETY & RISK CONTROL PROGRAM

A. FASIS RISK CONTROL PROGRAM

Holly Pon, Sedgwick, shared FASIS Risk Control team highlights and announced the completion of 44 program reviews (out of the 59 member districts targeted) this program year so far. Member visits are conducted with an orientation and discussion regarding available benefits and safety services. Ms. Pon shared with the Board that FASIS members have access to the Sedgwick Risk Control website, which has a variety of safety-related resources.

Eric Marcinkowski, Risk Control Manager, shared the insights gained from the safety and risk control program review and visits. He explained the IIPP process, what to do if an injury were to happen, and how to prevent further injuries. He reviewed programs that are offered through the Safety and Risk Control team, including the modified duty program which states that if a firefighter is no longer able to fight fires, they must return to their previous job.

Ms. Jobe mentioned that failure to comply with the annual program reviews could potentially lead to expulsion from the program as a result of noncompliance.

B. PRESENTATION OF FRMS 2023/24 RISK CONTROL PLAN

Ms. Pon summarized that the Safety & Risk Control Program is largely the same as expiring.

11. CLOSING COMMENTS

A. BOARD OF DIRECTORS – FDAC EBA/FASIS

The Board thanked Ms. Jobe for her many years of service supporting FASIS. Ms. Jobe expressed her honor and pleasure to have worked with this group and thanked the Board for their support as well. Chief Kovacs thanked the staff and Ms. Jobe for their hard work facilitating the merger of FRMS.

B. STAFF

Appreciations were expressed for Jeanette Mason, Athens Administrators, who passed away recently.

12. FDAC EBA CLAIMS MATTERS – CLOSED SESSION

13. ADJOURNMENT – FDAC EBA BOARD MEETING

14. FASIS CLAIMS MATTERS-CLOSED SESSION

Pursuant to Government Code 54956.95(a) and 54956.9(B)(3)(C), the Board of Directors recessed to closed session to discuss claims for the payment of workers' compensation liability incurred by a local agency member of the joint powers authority.

A. Settlement Authority Requests:

<u>District</u>	<u>Claim #</u>
Chester Public Utility District	20018057
Monterey County Regional Fire District	FD200010
Moraga Orinda FPD	19000749
Rough & Ready Fire Protection District	20013536

B. Settlement Authority Extended:

<u>District</u>	<u>Claim #</u>
Chester Public Utility District	19000749
North County Fire Protection District	A450000022
North Tahoe Fire District	21000273
Novato Fire District	22000183

Novato Fire District	22004595
Ross Valley Fire Department	22000908
Timber Cove Fire Protection District	17010039

15. ADJOURNMENT – FASIS BOARD MEETING

By mutual consensus, the FASIS Board Meeting was adjourned by President Akre at 2:46 p.m.

Jennifer Jobe, Executive Director

Fire Agencies Self Insurance System
Treasurer's Report
6/30/2023

Description of Accounts	Book Value	Market Value	Effective Yield	% of Portfolio
California Bank & Trust Checking Account	\$4,449,915	\$4,449,915	0.00%	6.11%
California Bank & Trust Claims Account	(\$223,573)	(\$223,573)	0.00%	-0.31%
Local Agency Investment Fund	\$278,492	274,237	3.15%	0.38%
Liquidity Account-CAMP	\$12,484,664	12,484,664	5.24%	17.15%
Money Market-CAMP	\$60,066	\$60,066	5.24%	0.08%
Investments-CAMP	\$60,037,168	\$55,771,982	2.59%	76.59%
Total Cash & Investments	\$77,086,732	\$72,817,291	2.90%	100.00%

Attached are the CAMP and Local Agency Investment Fund (LAIF) statements detailing all investment transactions. PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by F.T. Interactive Data, Bloomberg or Telerate.

This report reflects all cash and investments and is in conformity with the investment policy of the System. The investment program shown herein is sufficient to meet the System's expenditure requirements over the next six months.

Respectfully submitted,

Accepted,

Lam Le, Finance Manager

Gloriann Sasser, Treasurer

FASIS
WC Claims Account - California Bank
Account #10-300633-31
G/L # 300-1040-50
June 30, 2023

Prior Book Balance: **\$ (677,647.97)**

Cash Receipts: Refunds, Recoveries, Penalty Reimbursements

Deposit	138.26	
Deposit	17,169.18	
Deposit	1,403,734.23	
		1,421,041.67

Checks	(2,460,956.14)	
Voided checks	8.50	
		(2,460,947.64)

Adjustments:		
Credit Offset from General Account	2,822,383.43	
Debit Offset to General Account	(1,328,402.01)	
		1,493,981.42

Adjusted Book Balance: **\$ (223,572.52)**

Balance Per Bank Statement: \$0.00

Outstanding Checks \$ (223,572.52)

Adjusted Bank Balance: **(\$223,572.52)**

Difference 0.00

California State Treasurer *Fiona Ma, CPA*



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

July 06, 2023

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

FIRE AGENCIES SELF INSURANCE SYSTEM
(FASIS)
TREASURER
1750 CREEKSIDE OAKS DRIVE
SUITE 200
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-49-002

June 2023 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	278,461.87
Total Withdrawal:	0.00	Ending Balance:	278,461.87

**FASIS
LAIF Market Value
6/30/2023**

Adjustment for Market Value

LAIF Statement Balance	\$278,461.87
Fair Value Factor per LAIF Performance Report	<u>0.984828499</u>
Adjusted Market Value	<u><u>\$ 274,237.19</u></u>



PMIA/LAIF Performance Report as of 08/04/23



Quarterly Performance Quarter Ended 06/30/23

LAIF Apportionment Rate ⁽²⁾ :	3.15
LAIF Earnings Ratio ⁽²⁾ :	0.00008636172883763
LAIF Administrative Cost ^{(1)*} :	0.06
LAIF Fair Value Factor ⁽¹⁾ :	0.984828499
PMIA Daily ⁽¹⁾ :	3.26
PMIA Quarter to Date ⁽¹⁾ :	3.01
PMIA Average Life ⁽¹⁾ :	260

PMIA Average Monthly Effective Yields⁽¹⁾

July	3.305**
June	3.167
May	2.993
April	2.870
March	2.831
February	2.624

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 06/30/23 \$178.4 billion

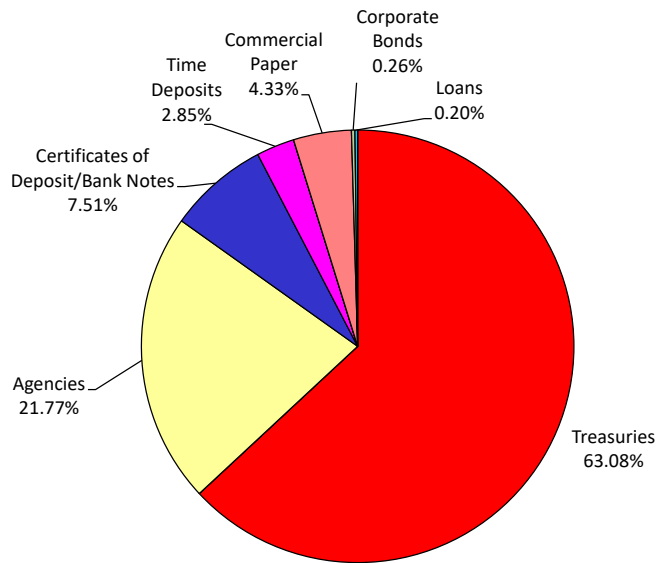


Chart does not include \$2,861,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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



Account Statement - Transaction Summary

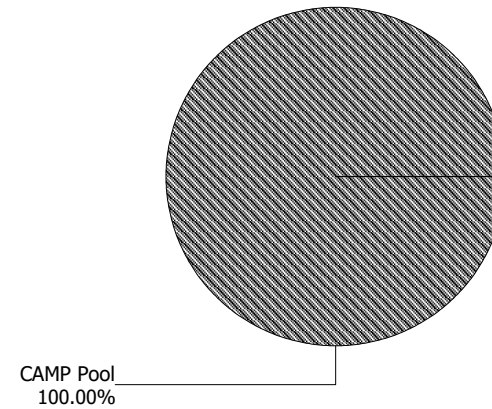
For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - FASIS Liquidity Account - 574-02

CAMP Pool	
Opening Market Value	12,431,089.57
Purchases	53,574.69
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$12,484,664.26
Cash Dividends and Income	53,574.69

Asset Summary		
	June 30, 2023	May 31, 2023
CAMP Pool	12,484,664.26	12,431,089.57
Total	\$12,484,664.26	\$12,431,089.57

Asset Allocation	
CAMP Pool	100.00%





Account Statement

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - FASIS Liquidity Account - 574-02

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					12,431,089.57
06/30/23	07/03/23	Accrual Income Div Reinvestment - Distributions	1.00	53,574.69	12,484,664.26
Closing Balance					12,484,664.26

	Month of June	Fiscal YTD January-June
Opening Balance	12,431,089.57	12,185,129.44
Purchases	53,574.69	299,534.82
Redemptions (Excl. Checks)	0.00	0.00
Check Disbursements	0.00	0.00
Closing Balance	12,484,664.26	12,484,664.26
Cash Dividends and Income	53,574.69	299,534.82

Closing Balance	12,484,664.26
Average Monthly Balance	12,432,875.39
Monthly Distribution Yield	5.24%



Account Statement - Transaction Summary

For the Month Ending **June 30, 2023**

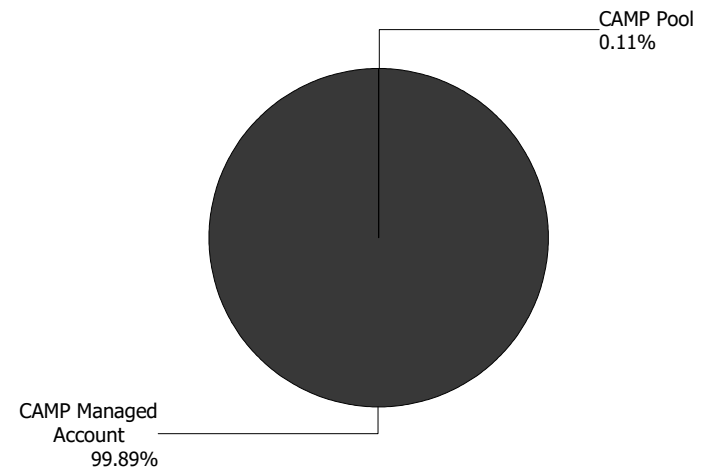
Fire Agencies Self Insurance System - Investment Account - 574-00

CAMP Pool	
Opening Market Value	115,403.83
Purchases	3,791,554.37
Redemptions	(3,846,892.05)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$60,066.15
Cash Dividends and Income	427.59

CAMP Managed Account	
Opening Market Value	56,132,959.73
Purchases	3,811,550.96
Redemptions	(3,648,038.04)
Unsettled Trades	0.00
Change in Value	(524,490.55)
Closing Market Value	\$55,771,982.10
Cash Dividends and Income	(436,745.64)

Asset Summary		
	June 30, 2023	May 31, 2023
CAMP Pool	60,066.15	115,403.83
CAMP Managed Account	55,771,982.10	56,132,959.73
Total	\$55,832,048.25	\$56,248,363.56

Asset Allocation





Managed Account Summary Statement

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$115,403.83	Opening Market Value	\$56,132,959.73	Opening Market Value	\$56,248,363.56
Purchases	3,791,554.37	Maturities/Calls	(161,481.40)		
Redemptions	(3,846,892.05)	Principal Dispositions	(3,486,556.64)		
		Principal Acquisitions	3,811,550.96		
		Unsettled Trades	0.00		
		Change in Current Value	(524,490.55)		
Closing Market Value	\$60,066.15	Closing Market Value	\$55,771,982.10	Closing Market Value	\$55,832,048.25
Dividend	427.59				

Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance	
Interest/Dividends/Coupons Received	143,088.74	Closing Cash Balance	\$0.00
Less Purchased Interest Related to Interest/Coupons	(30,588.38)		
Plus Net Realized Gains/Losses	(549,246.00)		
Total Cash Basis Earnings	(\$436,745.64)		

Earnings Reconciliation (Accrual Basis)	Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities	60,014,729.57	60,074,795.72	Maturities/Calls	0.00
Ending Accrued Interest	294,652.08	294,652.08	Sale Proceeds	3,507,042.49
Plus Proceeds from Sales	3,507,042.49	7,353,934.54	Coupon/Interest/Dividend Income	122,602.89
Plus Proceeds of Maturities/Calls/Principal Payments	161,481.40	161,481.40	Principal Payments	161,481.40
Plus Coupons/Dividends Received	122,602.89	122,602.89	Security Purchases	(3,842,139.34)
Less Cost of New Purchases	(3,842,139.34)	(7,633,693.71)	Net Cash Contribution	51,012.56
Less Beginning Amortized Value of Securities	(60,306,395.32)	(60,421,799.15)	Reconciling Transactions	0.00
Less Beginning Accrued Interest	(295,001.77)	(295,001.77)		
Dividends	0.00	427.59		
Total Accrual Basis Earnings	(\$343,028.00)	(\$342,600.41)		



Portfolio Summary and Statistics

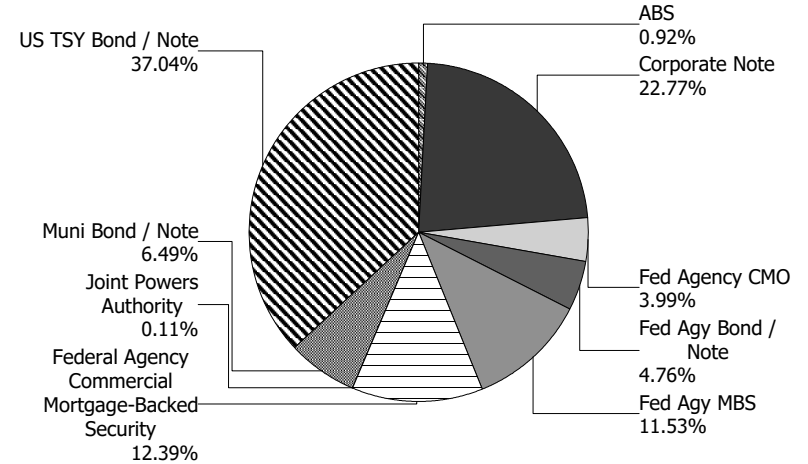
For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	23,000,000.00	20,675,730.22	37.04
Municipal Bond / Note	3,920,000.00	3,624,497.80	6.49
Federal Agency Mortgage-Backed Security	6,792,963.07	6,439,154.64	11.53
Federal Agency Commercial Mortgage-Backed Security	7,401,324.31	6,919,071.85	12.39
Federal Agency Collateralized Mortgage Obligation	2,435,345.19	2,225,358.17	3.99
Federal Agency Bond / Note	3,310,000.00	2,656,043.30	4.76
Corporate Note	13,325,000.00	12,715,685.67	22.77
Asset-Backed Security	545,737.82	516,440.45	0.92
Managed Account Sub-Total	60,730,370.39	55,771,982.10	99.89%
Accrued Interest		294,652.08	
Total Portfolio	60,730,370.39	56,066,634.18	
CAMP Pool	60,066.15	60,066.15	0.11
Total Investments	60,790,436.54	56,126,700.33	100.00%

Sector Allocation



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

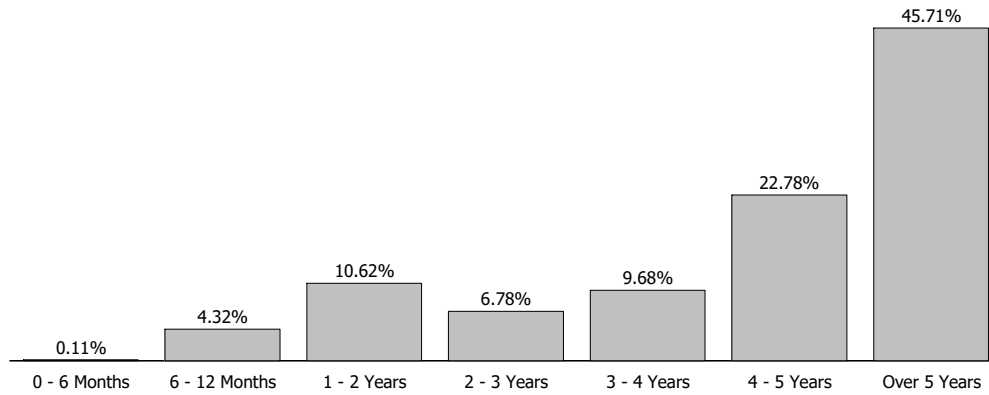


Portfolio Summary and Statistics

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.59%
Yield to Maturity at Market	4.41%
Weighted Average Days to Maturity	2562



Managed Account Issuer Summary

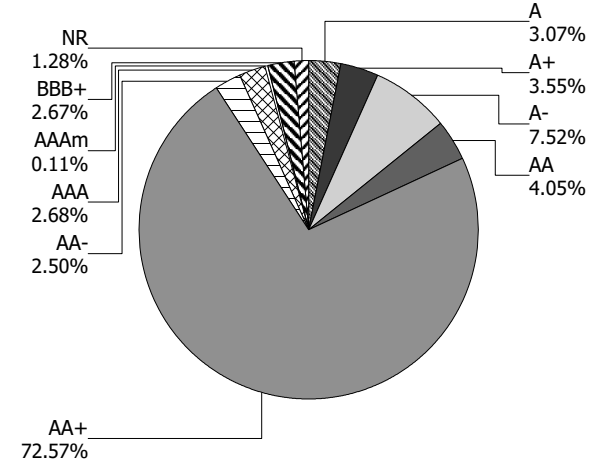
For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMAZON.COM INC	818,524.58	1.47
AMERICAN EXPRESS CO	507,907.58	0.91
AMERICAN HONDA FINANCE	436,295.25	0.78
APPLE INC	883,954.10	1.58
ASTRAZENECA PLC	383,572.28	0.69
BANK OF AMERICA CO	494,299.00	0.89
BERKSHIRE HATHAWAY INC	817,011.13	1.46
CALIFORNIA DEPARTMENT OF WATER RESOURCES	498,679.50	0.89
CALIFORNIA STATE UNIVERSITY	132,263.20	0.24
CAMP Pool	60,066.15	0.11
CAPITAL ONE FINANCIAL CORP	404,772.93	0.72
CARMAX AUTO OWNER TRUST	111,667.52	0.20
CATERPILLAR INC	406,290.15	0.73
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	120,828.75	0.22
CITIGROUP INC	490,477.00	0.88
FANNIE MAE	8,501,008.22	15.23
FLORIDA STATE BOARD OF ADMIN FIN CORP	486,428.25	0.87
FREDDIE MAC	9,600,897.33	17.20
GOLDMAN SACHS GROUP INC	490,594.00	0.88
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	137,722.41	0.25
HOME DEPOT INC	43,074.18	0.08
IBM CORP	412,518.60	0.74
JP MORGAN CHASE & CO	840,232.07	1.50
LOCKHEED MARTIN CORP	64,032.48	0.11
LOS ANGELES COMMUNITY COLLEGE DISTRICT	211,165.30	0.38
MASTERCARD INC	429,312.48	0.77
MORGAN STANLEY	517,287.23	0.93
NATIONAL AUSTRALIA BANK LTD	811,699.85	1.45
NEW YORK ST URBAN DEVELOPMENT CORP	508,513.50	0.91
NORTHERN TRUST	408,635.80	0.73
PACCAR FINANCIAL CORP	259,651.43	0.47
PNC FINANCIAL SERVICES GROUP	474,160.80	0.85

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Issuer	Market Value of Holdings	Percent
SAN JUAN UNIFIED SCHOOL DISTRICT	207,182.25	0.37
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	503,541.50	0.90
STATE OF CONNECTICUT	332,809.55	0.60
STATE OF MARYLAND	332,048.50	0.59
STATE OF MINNESOTA	151,321.50	0.27
TARGET CORP	73,202.08	0.13
TEXAS INSTRUMENTS INC	95,113.34	0.17
THE BANK OF NEW YORK MELLON CORPORATION	808,896.60	1.45
THE WALT DISNEY CORPORATION	479,552.00	0.86
TOYOTA MOTOR CORP	402,463.53	0.72
TRUIST FIN CORP	482,632.50	0.86
UNITED STATES TREASURY	20,675,730.22	37.02
UNITEDHEALTH GROUP INC	384,295.63	0.69
UNIVERSITY OF CALIFORNIA	139,716.00	0.25
Total	\$55,832,048.25	100.00%



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024		912828XX3	75,000.00	AA+	Aaa	03/02/20	03/06/20	78,653.32	0.85	4.08	75,845.57	72,527.34
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025		91282CBC4	175,000.00	AA+	Aaa	07/22/21	07/23/21	172,935.55	0.65	1.78	173,836.68	157,746.09
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026		91282CBW0	150,000.00	AA+	Aaa	02/10/22	02/14/22	142,916.02	1.92	189.54	145,231.23	135,093.75
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027		912828Z78	225,000.00	AA+	Aaa	02/02/21	02/05/21	236,777.35	0.61	1,407.80	232,057.79	203,835.94
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027		912828Z78	1,200,000.00	AA+	Aaa	07/22/21	07/23/21	1,245,468.75	0.80	7,508.29	1,229,516.38	1,087,125.00
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027		91282CAH4	650,000.00	AA+	Aaa	05/06/21	05/07/21	625,548.83	1.12	1,086.28	633,868.80	557,578.12
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027		91282CAH4	1,250,000.00	AA+	Aaa	03/03/21	03/04/21	1,206,201.18	1.06	2,088.99	1,221,884.52	1,072,265.63
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027		91282CBB6	825,000.00	AA+	Aaa	06/07/22	06/08/22	722,777.34	3.07	14.01	742,296.23	704,859.37
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027		91282CBB6	850,000.00	AA+	Aaa	11/03/21	11/05/21	812,912.11	1.37	14.44	822,864.93	726,218.75
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027		91282CBB6	1,150,000.00	AA+	Aaa	09/01/22	09/06/22	993,626.95	3.45	19.53	1,017,622.40	982,531.25
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027		91282CBB6	1,175,000.00	AA+	Aaa	09/02/21	09/07/21	1,149,434.57	0.98	19.96	1,156,773.82	1,003,890.63
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027		91282CBB6	1,500,000.00	AA+	Aaa	03/02/22	03/04/22	1,402,441.41	1.81	25.48	1,424,630.49	1,281,562.50
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027		91282CBB6	1,750,000.00	AA+	Aaa	01/05/22	01/07/22	1,663,320.31	1.49	29.72	1,684,752.10	1,495,156.25
US TREASURY NOTES DTD 02/15/2018 2.750% 02/15/2028		9128283W8	3,000,000.00	AA+	Aaa	12/07/22	12/09/22	2,853,398.44	3.80	30,994.48	2,869,188.68	2,819,531.40



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Par Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
U.S. Treasury Bond / Note												
US TREASURY NOTES	DTD 08/15/2018 2.875% 08/15/2028	9128284V9	950,000.00	AA+	Aaa	01/04/23	01/06/23	902,982.42	3.86	10,261.05	907,022.99	895,078.13
US TREASURY NOTES	DTD 02/15/2019 2.625% 02/15/2029	9128286B1	575,000.00	AA+	Aaa	03/02/23	03/06/23	524,844.73	4.30	5,670.58	527,545.22	532,683.57
US TREASURY NOTES	DTD 02/15/2019 2.625% 02/15/2029	9128286B1	3,500,000.00	AA+	Aaa	06/07/23	06/08/23	3,264,160.16	3.96	34,516.58	3,266,769.26	3,242,421.70
US TREASURY NOTES	DTD 02/15/2019 2.625% 02/15/2029	9128286B1	4,000,000.00	AA+	Aaa	05/04/23	05/08/23	3,858,593.75	3.30	39,447.51	3,862,212.68	3,705,624.80
Security Type Sub-Total			23,000,000.00					21,856,993.19	2.75	133,300.10	21,993,919.77	20,675,730.22
Municipal Bond / Note												
CT ST TXBL GO BONDS	DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	100,000.00	AA-	Aa3	05/29/20	06/11/20	100,000.00	2.00	999.00	100,000.00	96,830.00
CHAFFEY UHSD, CA TXBL GO BONDS	DTD 12/05/2019 2.101% 08/01/2024	157411TK5	125,000.00	AA-	Aa1	11/06/19	12/05/19	125,000.00	2.10	1,094.27	125,000.00	120,828.75
MD ST TXBL GO BONDS	DTD 08/05/2020 0.510% 08/01/2024	574193TO1	350,000.00	AAA	Aaa	07/23/20	08/05/20	349,902.00	0.52	743.75	349,973.30	332,048.50
NY ST URBAN DEV CORP TXBL REV BONDS	DTD 12/23/2020 0.870% 03/15/2025	650036DT0	550,000.00	NR	NR	12/16/20	12/23/20	550,000.00	0.87	1,408.92	550,000.00	508,513.50
UNIV OF CAL TXBL REV BONDS	DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	150,000.00	AA	Aa2	07/10/20	07/16/20	150,000.00	0.88	169.24	150,000.00	139,716.00
CT ST TXBL GO BONDS	DTD 06/04/2021 0.923% 06/01/2025	20772KNW5	255,000.00	AA-	Aa3	05/20/21	06/04/21	255,000.00	0.92	196.14	255,000.00	235,979.55
FL ST BOARD OF ADMIN TXBL REV BONDS	DTD 09/16/2020 1.258% 07/01/2025	341271AD6	100,000.00	AA	Aa3	09/03/20	09/16/20	100,707.00	1.11	629.00	100,295.49	92,653.00
FL ST BOARD OF ADMIN TXBL REV BONDS	DTD 09/16/2020 1.258% 07/01/2025	341271AD6	150,000.00	AA	Aa3	09/03/20	09/16/20	150,994.50	1.12	943.50	150,415.65	138,979.50
FL ST BOARD OF ADMIN TXBL REV BONDS	DTD 09/16/2020 1.258% 07/01/2025	341271AD6	275,000.00	AA	Aa3	09/03/20	09/16/20	275,000.00	1.26	1,729.75	275,000.00	254,795.75



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note												
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025		60412AVJ9	165,000.00	AAA	Aaa	08/11/20	08/25/20	165,000.00	0.63	433.13	165,000.00	151,321.50
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025		798306WP7	225,000.00	NR	Aa2	10/16/20	10/29/20	225,000.00	0.85	798.75	225,000.00	207,182.25
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025		54438CYK2	230,000.00	AA+	Aaa	10/30/20	11/10/20	230,000.00	0.77	740.79	230,000.00	211,165.30
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025		799408Z85	550,000.00	AA+	Aa1	10/02/20	10/20/20	550,000.00	0.74	1,695.83	550,000.00	503,541.50
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025		13077DQD7	145,000.00	AA-	Aa2	07/09/21	07/29/21	145,000.00	0.86	208.32	145,000.00	132,263.20
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.790% 12/01/2025		13067WRC8	550,000.00	AAA	Aa1	07/30/20	08/06/20	550,000.00	0.79	362.08	550,000.00	498,679.50

Security Type Sub-Total			3,920,000.00					3,921,603.50	0.91	12,152.47	3,920,684.44	3,624,497.80
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Federal Agency Mortgage-Backed Security												
FN FM5925 DTD 01/01/2021 4.000% 11/01/2034		3140X9SP1	270,422.38	AA+	Aaa	06/21/21	06/25/21	293,492.80	3.21	901.41	290,011.19	262,445.66
FR RC1222 DTD 12/01/2019 3.500% 12/01/2034		3133L7LB1	375,137.76	AA+	Aaa	10/08/21	10/19/21	403,273.08	2.82	1,094.15	399,632.11	358,852.32
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035		3140X7FL8	282,353.44	AA+	Aaa	08/17/20	08/19/20	300,750.53	2.48	705.88	297,205.98	264,590.27
FR SB8500 DTD 06/01/2020 2.500% 07/01/2035		3132D6NR7	311,688.28	AA+	Aaa	09/15/20	09/17/20	331,753.20	2.00	649.35	327,974.31	285,037.94
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035		3140X7DF3	340,952.89	AA+	Aaa	07/27/20	07/29/20	360,930.61	2.04	710.32	357,019.38	311,807.91
FN FM6622 DTD 03/01/2021 2.500% 02/01/2036		3140XALC4	416,508.73	AA+	Aaa	03/24/21	03/29/21	437,984.96	2.10	867.73	434,721.14	380,905.16



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security												
FN FM8848	DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1	518,684.44	AA+	Aaa	09/23/21	09/27/21	547,698.34	2.15	1,080.59	545,139.35	456,656.94
FANNIE MAE POOL AQ9739	DTD 01/01/2013 4.000% 01/01/2043	3138MRZD6	148,387.37	AA+	Aaa	04/07/20	04/15/20	160,142.43	3.49	494.62	158,481.76	142,420.08
FANNIE MAE POOL AS7035	DTD 03/01/2016 4.500% 04/01/2046	3138WGY99	131,771.88	AA+	Aaa	04/07/20	04/15/20	142,622.48	3.99	494.14	141,281.32	129,442.02
FG Q55747	DTD 04/01/2018 5.000% 05/01/2048	3132XYL54	117,700.61	AA+	Aaa	04/07/20	04/15/20	128,404.02	4.43	490.42	127,179.34	117,639.07
FG Q57839	DTD 08/01/2018 5.000% 08/01/2048	3132Y1V96	87,275.87	AA+	Aaa	04/07/20	04/15/20	95,103.41	4.44	363.65	94,215.76	87,230.24
FN FM7135	DTD 04/01/2021 3.500% 05/01/2050	3140XA4V1	287,518.74	AA+	Aaa	05/14/21	05/18/21	308,184.15	3.12	838.60	306,671.62	266,170.50
FN FM8084	DTD 07/01/2021 3.500% 06/01/2051	3140XB6W5	408,511.83	AA+	Aaa	07/22/21	07/26/21	447,001.29	3.02	1,191.49	444,512.29	376,556.67
FN FM9459	DTD 10/01/2021 3.500% 10/01/2051	3140XDQM1	495,667.25	AA+	Aaa	11/10/21	11/26/21	536,095.11	3.08	1,445.70	533,936.68	455,399.77
FN FS0247	DTD 01/01/2022 3.500% 01/01/2052	3140XFHZ7	478,856.22	AA+	Aaa	01/20/22	01/25/22	504,519.90	3.22	1,396.66	503,294.58	438,590.85
FN BW0729	DTD 06/01/2022 5.000% 07/01/2052	3140MRY35	564,802.21	AA+	Aaa	07/08/22	07/14/22	579,628.27	4.83	2,353.34	579,151.45	555,623.90
FR SD1618	DTD 09/01/2022 5.000% 09/01/2052	3132DNYP2	525,808.09	AA+	Aaa	10/05/22	10/13/22	517,756.65	5.10	2,190.87	517,949.16	516,883.14
FN FS3054	DTD 10/01/2022 5.500% 10/01/2052	3140XJMC4	512,240.56	AA+	Aaa	10/21/22	10/25/22	505,597.44	5.59	2,347.77	505,748.72	513,227.63
FR QF2631	DTD 10/01/2022 5.500% 11/01/2052	3133BP4O8	518,674.52	AA+	Aaa	11/09/22	11/14/22	518,107.22	5.51	2,377.26	518,119.09	519,674.57
Security Type Sub-Total			6,792,963.07					7,119,045.89	3.61	21,993.95	7,082,245.23	6,439,154.64



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security												
FHMS K043 A2	DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	375,000.00	AA+	Aaa	03/19/20	03/25/20	393,574.22	1.95	956.88	380,630.85	362,494.46
FHMS KJ29 A1	DTD 06/01/2020 0.735% 01/01/2026	3137FTQW0	96,060.27	AA+	Aaa	06/02/20	06/11/20	96,056.72	0.74	58.84	96,058.67	92,313.01
FHMS K738 A1	DTD 05/01/2020 1.054% 08/01/2026	3137FTAX5	409,909.97	AA+	Aaa	05/06/20	05/14/20	411,942.71	0.97	360.04	410,919.18	383,124.19
FHMS KJ40 A1	DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	267,064.08	AA+	Aaa	07/07/22	07/14/22	267,060.84	3.40	756.68	267,061.37	254,756.15
FHMS KJ41 A1	DTD 08/01/2022 3.137% 01/01/2029	3137H8H79	547,568.61	AA+	Aaa	07/28/22	08/04/22	547,562.01	3.14	1,431.44	547,562.94	516,220.85
FHMS KG03 A1	DTD 08/01/2020 0.704% 04/01/2029	3137FVEC2	236,573.91	AA+	Aaa	08/04/20	08/13/20	236,564.90	0.70	138.79	236,567.91	203,106.18
FHMS K108 A1	DTD 05/01/2020 1.159% 06/01/2029	3137FTBL0	491,485.68	AA+	Aaa	04/28/20	05/07/20	493,933.77	1.10	474.69	493,083.74	430,279.11
FHMS KJ42 A1	DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	332,338.35	AA+	Aaa	09/08/22	09/15/22	332,325.72	3.90	1,080.65	332,327.19	322,512.70
FHMS K750 A2	DTD 11/01/2022 3.000% 09/01/2029	3137H9D71	550,000.00	AA+	Aaa	10/26/22	11/03/22	493,815.85	4.76	1,375.00	499,222.50	505,430.27
FHMS K109 A1	DTD 05/01/2020 1.036% 10/01/2029	3137FTFX0	326,119.07	AA+	Aaa	05/19/20	05/28/20	326,116.76	1.04	281.55	326,117.52	283,466.12
FHMS K112 A1	DTD 07/01/2020 0.799% 02/01/2030	3137FUZU1	212,948.16	AA+	Aaa	07/22/20	07/30/20	212,938.12	0.80	141.79	212,941.20	181,202.40
FHMS K107 A1	DTD 04/01/2020 1.228% 02/01/2030	3137FRZ95	510,763.15	AA+	Aaa	04/15/20	04/23/20	513,288.89	1.17	522.68	512,465.60	449,397.27
FNA 2020-M52 A1	DTD 11/01/2020 0.878% 10/01/2030	3136BCB82	249,531.99	AA+	Aaa	11/10/20	11/30/20	249,529.49	0.88	182.57	249,530.15	240,110.90
FHMS K141 A1	DTD 04/01/2022 2.550% 05/01/2031	3137H6S63	408,998.03	AA+	Aaa	04/05/22	04/14/22	397,669.20	2.90	869.12	399,188.17	367,817.02



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security												
FHMS K-154 A1	DTD 03/01/2023 4.363% 02/01/2032	3137H9UC1	414,438.97	AA+	Aaa	03/20/23	03/29/23	414,436.48	4.36	1,506.83	414,436.55	408,680.03
FHMS K147 A1	DTD 07/01/2022 3.390% 02/01/2032	3137H8BH3	494,345.22	AA+	Aaa	07/12/22	07/22/22	490,324.23	3.49	1,396.53	490,721.59	465,009.76
FHMS K-157 A1	DTD 06/01/2023 4.463% 06/01/2032	3137HAAF3	550,000.00	AA+	Aaa	06/21/23	06/29/23	547,390.80	4.53	2,045.54	547,392.40	544,908.84
FHMS K-156 A1	DTD 05/01/2023 4.144% 10/01/2032	3137HA2A3	379,879.66	AA+	Aaa	04/25/23	05/04/23	379,876.24	4.14	1,311.85	379,876.30	369,864.23
FHMS K-155 A1	DTD 04/01/2023 4.250% 10/01/2032	3137H9ZU6	548,299.19	AA+	Aaa	04/19/23	04/27/23	543,683.06	4.36	1,941.89	543,770.16	538,378.36
Security Type Sub-Total			7,401,324.31					7,348,090.01	2.88	16,833.36	7,339,873.99	6,919,071.85
Federal Agency Collateralized Mortgage Obligation												
FHR 5048 B	DTD 11/01/2020 1.000% 05/01/2033	3137F7DH5	283,676.97	AA+	Aaa	11/25/20	11/30/20	287,267.27	0.89	236.40	286,520.71	253,577.21
FNR 2003-69 KB	DTD 06/01/2003 5.000% 07/01/2033	31393DHL8	273,505.06	AA+	Aaa	11/10/20	11/16/20	309,744.48	3.69	1,139.60	302,221.46	273,127.71
GNMA SERIES 2009-72 MB	DTD 08/01/2009 4.500% 08/01/2039	38373AGK6	139,273.35	AA+	Aaa	04/17/20	04/22/20	146,759.29	4.10	522.28	145,520.49	137,722.41
FHR 4371 B	DTD 07/30/2014 3.000% 06/01/2040	3137BCA32	24,238.19	AA+	Aaa	04/09/20	04/15/20	24,798.70	2.85	60.60	24,709.35	24,089.79
FHR 4057 ZB	DTD 06/01/2012 3.500% 06/01/2042	3137ARM29	527,808.42	AA+	Aaa	01/12/23	01/18/23	507,025.95	3.79	1,539.44	507,507.76	490,761.59
FNR 2013-75 PC	DTD 06/01/2013 2.500% 04/01/2043	3136AFPS7	277,101.78	AA+	Aaa	04/15/20	04/20/20	292,082.61	2.20	577.30	289,996.63	248,912.12
FNR 2016-19 AH	DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	288,287.37	AA+	Aaa	07/08/20	07/13/20	311,294.06	2.58	720.72	308,641.42	268,557.43
FHR 5000 LB	DTD 07/01/2020 1.250% 07/01/2046	3137FVG22	329,852.22	AA+	Aaa	08/07/20	08/12/20	336,346.20	1.16	343.60	335,622.89	268,190.51



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FNR 2016-79 HA DTD 10/01/2016 2.000% 11/01/2046	3136AUGK1	291,601.83	AA+	Aaa	06/05/20	06/10/20	302,263.52	1.83	486.00	301,029.24	260,419.40

Security Type Sub-Total		2,435,345.19					2,517,582.08	2.58	5,625.94	2,501,769.95	2,225,358.17
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Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030	3135G05O2	835,000.00	AA+	Aaa	08/03/20	08/05/20	828,720.80	0.95	2,963.09	830,543.35	670,029.05
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030	3135G05O2	875,000.00	AA+	Aaa	10/08/20	10/13/20	858,462.50	1.08	3,105.03	863,036.51	702,126.25
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	1,600,000.00	AA+	Aaa	10/02/20	10/05/20	1,577,712.00	1.02	5,677.78	1,583,912.42	1,283,888.00

Security Type Sub-Total		3,310,000.00					3,264,895.30	1.02	11,745.90	3,277,492.28	2,656,043.30
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Corporate Note											
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	480,000.00	A-	A3	02/12/19	02/15/19	483,417.60	3.34	7,373.33	480,337.52	474,160.80
BANK OF AMERICA CORP NOTES DTD 04/01/2014 4.000% 04/01/2024	06051GFF1	500,000.00	A-	A1	11/14/19	11/18/19	535,670.00	2.28	5,000.00	506,146.15	494,299.00
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	50,000.00	A-	A1	11/15/19	11/19/19	53,175.50	2.36	333.68	50,592.84	49,265.45
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	475,000.00	A-	A1	07/19/19	07/23/19	502,212.75	2.59	3,169.97	479,733.33	468,021.78
CITIGROUP INC CORP NOTES DTD 06/16/2014 3.750% 06/16/2024	17296HT1	500,000.00	BBB+	A3	11/14/19	11/18/19	530,160.00	2.35	781.25	506,331.44	490,477.00
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	450,000.00	A-	A3	07/11/19	07/15/19	447,768.00	2.51	120.00	449,553.35	436,295.25
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	500,000.00	BBB+	A2	07/08/19	07/11/19	523,290.00	2.84	9,250.69	503,789.83	490,594.00



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024		025816CG2	525,000.00	BBB+	A2	11/14/19	11/18/19	530,370.75	2.27	5,505.21	526,162.71	507,907.58
BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024		05531FBH5	500,000.00	A-	A3	08/01/19	08/05/19	500,830.00	2.46	5,208.33	500,169.52	482,632.50
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024		254687FK7	500,000.00	A-	A2	09/03/19	09/06/19	497,960.00	1.84	2,940.97	499,522.51	479,552.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025		69371RQ66	275,000.00	A+	A1	10/22/20	10/29/20	287,405.25	0.73	1,993.75	279,656.94	259,651.43
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025		89236TGT6	75,000.00	A+	A1	05/20/20	05/26/20	75,732.75	1.58	517.50	75,252.04	71,022.98
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025		89236TGT6	75,000.00	A+	A1	05/21/20	05/26/20	76,044.00	1.49	517.50	75,359.10	71,022.97
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025		89236TGT6	275,000.00	A+	A1	05/20/20	05/26/20	277,686.75	1.58	1,897.50	275,924.15	260,417.58
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025		437076CM2	45,000.00	A	A2	03/24/22	03/28/22	44,921.25	2.76	256.50	44,953.77	43,074.18
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025		037833DT4	950,000.00	AA+	Aaa	05/11/20	05/13/20	951,909.50	1.08	1,484.38	950,691.85	883,954.10
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025		46647PCH7	535,000.00	A-	A1	05/24/21	06/01/21	535,000.00	0.82	367.37	535,000.00	508,384.82
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/24/2022 2.595% 02/24/2026		46647PCV6	350,000.00	A-	A1	02/16/22	02/24/22	350,000.00	2.60	3,204.10	350,000.00	331,847.25



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026		91324PEC2	425,000.00	A+	A3	05/17/21	05/19/21	424,260.50	1.19	624.51	424,574.24	384,295.63
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026		04636NAA1	425,000.00	A	A3	07/16/21	07/20/21	425,510.00	1.17	467.50	425,301.96	383,572.28
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027		14913R2U0	450,000.00	A	A2	01/11/22	01/13/22	447,727.50	1.81	3,676.25	448,393.90	406,290.15
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027		87612EBM7	80,000.00	A	A2	01/19/22	01/24/22	79,864.00	1.99	719.33	79,903.15	73,202.08
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027		06406RBA4	900,000.00	A	A1	01/26/22	01/28/22	898,002.00	2.10	7,943.75	898,570.51	808,896.60
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027		084664CZ2	875,000.00	AA	Aa2	03/15/22	03/17/22	858,585.00	2.70	5,925.69	862,823.74	817,011.13
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027		665859AW4	425,000.00	A+	A2	05/13/22	05/17/22	430,253.00	3.73	2,408.33	429,049.13	408,635.80
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027		63254ABE7	850,000.00	AA-	Aa3	06/09/22	06/13/22	842,401.00	4.10	2,028.43	843,998.37	811,699.85
IBM CORP NOTES (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027		459200KT7	425,000.00	A-	A3	07/27/22	07/29/22	431,349.50	3.82	7,544.93	430,156.76	412,518.60
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027		023135CP9	825,000.00	AA	A1	12/05/22	12/07/22	826,526.25	4.51	3,128.13	826,350.60	818,524.58
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028		882508BV5	95,000.00	A+	Aa3	05/11/23	05/18/23	97,283.80	4.04	1,650.89	97,224.79	95,113.34



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
MASTERCARD INC CORP NOTES (CALLABLE)	57636QAW4	425,000.00	A+	Aa3	03/21/23	03/23/23	433,104.75	4.44	6,445.83	432,650.45	429,312.48	
DTD 03/09/2023 4.875% 03/09/2028												
LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BZ1	65,000.00	A-	A3	05/23/23	05/25/23	64,883.00	4.49	289.25	64,885.38	64,032.48	
DTD 05/25/2023 4.450% 05/15/2028												
Security Type Sub-Total		13,325,000.00					13,463,304.40	2.55	92,774.85	13,353,060.03	12,715,685.67	
Asset-Backed Security												
CARMX 2021-2 A3	14314OAC8	115,737.82	AAA	NR	04/13/21	04/21/21	115,712.89	0.52	26.75	115,724.22	111,667.52	
DTD 04/21/2021 0.520% 02/17/2026												
COMET 2021-A3 A3	14041NFY2	430,000.00	AAA	NR	11/18/21	11/30/21	429,940.75	1.04	198.76	429,959.66	404,772.93	
DTD 11/30/2021 1.040% 11/15/2026												
Security Type Sub-Total		545,737.82					545,653.64	0.93	225.51	545,683.88	516,440.45	
Managed Account Sub-Total		60,730,370.39					60,037,168.01	2.59	294,652.08	60,014,729.57	55,771,982.10	
Joint Powers Authority												
CAMP Pool		60,066.15	AAAm	NR			60,066.15		0.00	60,066.15	60,066.15	
Liquid Sub-Total		60,066.15					60,066.15		0.00	60,066.15	60,066.15	
Securities Sub-Total		\$60,790,436.54					\$60,097,234.16	2.59%	\$294,652.08	\$60,074,795.72	\$55,832,048.25	
Accrued Interest												\$294,652.08
Total Investments												\$56,126,700.33



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 06/30/2017 2.000% 06/30/2024	912828XX3	75,000.00	HSBC		96.70	72,527.34	(6,125.98)	(3,318.23)	1.00	5.43
US TREASURY NOTES	DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	CITIGRP		90.14	157,746.09	(15,189.46)	(16,090.59)	2.49	4.59
US TREASURY N/B NOTES	DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	150,000.00	BMO		90.06	135,093.75	(7,822.27)	(10,137.48)	2.80	4.52
US TREASURY NOTES	DTD 01/31/2020 1.500% 01/31/2027	912828Z78	225,000.00	JPM_CHA		90.59	203,835.94	(32,941.41)	(28,221.85)	3.48	4.36
US TREASURY NOTES	DTD 01/31/2020 1.500% 01/31/2027	912828Z78	1,200,000.00	JPM_CHA		90.59	1,087,125.00	(158,343.75)	(142,391.38)	3.48	4.36
US TREASURY NOTES	DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	650,000.00	WELLS_F		85.78	557,578.12	(67,970.71)	(76,290.68)	4.12	4.26
US TREASURY NOTES	DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	1,250,000.00	GOLDMAN		85.78	1,072,265.63	(133,935.55)	(149,618.89)	4.12	4.26
US TREASURY NOTES	DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	825,000.00	HSBC		85.44	704,859.37	(17,917.97)	(37,436.86)	4.44	4.21
US TREASURY NOTES	DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	850,000.00	HSBC		85.44	726,218.75	(86,693.36)	(96,646.18)	4.44	4.21
US TREASURY NOTES	DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,150,000.00	BMO		85.44	982,531.25	(11,095.70)	(35,091.15)	4.44	4.21
US TREASURY NOTES	DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,175,000.00	BNP_PAR		85.44	1,003,890.63	(145,543.94)	(152,883.19)	4.44	4.21
US TREASURY NOTES	DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,500,000.00	BMO		85.44	1,281,562.50	(120,878.91)	(143,067.99)	4.44	4.21
US TREASURY NOTES	DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,750,000.00	NOMURA		85.44	1,495,156.25	(168,164.06)	(189,595.85)	4.44	4.21
US TREASURY NOTES	DTD 02/15/2018 2.750% 02/15/2028	9128283W8	3,000,000.00	BMO		93.98	2,819,531.40	(33,867.04)	(49,657.28)	4.32	4.19
US TREASURY NOTES	DTD 08/15/2018 2.875% 08/15/2028	9128284V9	950,000.00	BNP_PAR		94.22	895,078.13	(7,904.29)	(11,944.86)	4.74	4.14
US TREASURY NOTES	DTD 02/15/2019 2.625% 02/15/2029	9128286B1	575,000.00	BMO		92.64	532,683.57	7,838.84	5,138.35	5.20	4.10
US TREASURY NOTES	DTD 02/15/2019 2.625% 02/15/2029	9128286B1	3,500,000.00	JPM_CHA		92.64	3,242,421.70	(21,738.46)	(24,347.56)	5.20	4.10



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	4,000,000.00	JPM_CHA		92.64	3,705,624.80	(152,968.95)	(156,587.88)	5.20	4.10
Security Type Sub-Total		23,000,000.00				20,675,730.22	(1,181,262.97)	(1,318,189.55)	4.59	4.19
Municipal Bond / Note										
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	100,000.00	SIEBERT		96.83	96,830.00	(3,170.00)	(3,170.00)	0.99	5.29
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	125,000.00	RBC		96.66	120,828.75	(4,171.25)	(4,171.25)	1.07	5.30
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	350,000.00	JPM_CHA		94.87	332,048.50	(17,853.50)	(17,924.80)	1.08	5.44
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	550,000.00	WELLS_F		92.46	508,513.50	(41,486.50)	(41,486.50)	1.69	5.56
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	150,000.00	JPM_CHA	04/15/25	93.14	139,716.00	(10,284.00)	(10,284.00)	1.78	4.75
CT ST TXBL GO BONDS DTD 06/04/2021 0.923% 06/01/2025	20772KNW5	255,000.00	UBS		92.54	235,979.55	(19,020.45)	(19,020.45)	1.90	5.05
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	100,000.00	MERRILL		92.65	92,653.00	(8,054.00)	(7,642.49)	1.97	5.17
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	150,000.00	MERRILL		92.65	138,979.50	(12,015.00)	(11,436.15)	1.97	5.17
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	275,000.00	MERRILL		92.65	254,795.75	(20,204.25)	(20,204.25)	1.97	5.17
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	165,000.00	MORGAN_		91.71	151,321.50	(13,678.50)	(13,678.50)	2.07	4.86
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	225,000.00	KEYBANC		92.08	207,182.25	(17,817.75)	(17,817.75)	2.06	4.89
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	230,000.00	MERRILL		91.81	211,165.30	(18,834.70)	(18,834.70)	2.07	4.95
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	550,000.00	STIFEL		91.55	503,541.50	(46,458.50)	(46,458.50)	2.07	5.06



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Security Type/Description				Next Call	Market	Market	Unreal G/L	Unreal G/L	Effective	YTM
Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Date	Price	Value	On Cost	Amort Cost	Duration	at Mkt
Municipal Bond / Note										
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DOD7	145,000.00	JPM_CHA		91.22	132,263.20	(12,736.80)	(12,736.80)	2.31	4.89
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.790% 12/01/2025	13067WRC8	550,000.00	MORGAN_		90.67	498,679.50	(51,320.50)	(51,320.50)	2.40	4.93

Security Type Sub-Total		3,920,000.00				3,624,497.80	(297,105.70)	(296,186.64)	1.88	5.13
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Federal Agency Mortgage-Backed Security										
FN FM5925 DTD 01/01/2021 4.000% 11/01/2034	3140X9SP1	270,422.38	CITIGRP		97.05	262,445.66	(31,047.14)	(27,565.53)	3.10	4.33
FR RC1222 DTD 12/01/2019 3.500% 12/01/2034	3133L7LB1	375,137.76	CITIGRP		95.66	358,852.32	(44,420.76)	(40,779.79)	3.48	3.97
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	282,353.44	JPM_CHA		93.71	264,590.27	(36,160.26)	(32,615.71)	3.76	3.65
FR SB8500 DTD 06/01/2020 2.500% 07/01/2035	3132D6NR7	311,688.28	MORGAN_		91.45	285,037.94	(46,715.26)	(42,936.37)	3.68	3.37
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	340,952.89	JPM_CHA		91.45	311,807.91	(49,122.70)	(45,211.47)	3.77	3.37
FN FM6622 DTD 03/01/2021 2.500% 02/01/2036	3140XALC4	416,508.73	JPM_CHA		91.45	380,905.16	(57,079.80)	(53,815.98)	4.00	3.33
FN FM8848 DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1	518,684.44	JPM_CHA		88.04	456,656.94	(91,041.40)	(88,482.41)	5.44	3.38
FANNIE MAE POOL AQ9739 DTD 01/01/2013 4.000% 01/01/2043	3138MRZD6	148,387.37	CITIGRP		95.98	142,420.08	(17,722.35)	(16,061.68)	3.80	4.31
FANNIE MAE POOL AS7035 DTD 03/01/2016 4.500% 04/01/2046	3138WGY99	131,771.88	CITIGRP		98.23	129,442.02	(13,180.46)	(11,839.30)	4.91	4.63
FG Q55747 DTD 04/01/2018 5.000% 05/01/2048	3132XYL54	117,700.61	CITIGRP		99.95	117,639.07	(10,764.95)	(9,540.27)	4.48	5.00
FG Q57839 DTD 08/01/2018 5.000% 08/01/2048	3132Y1V96	87,275.87	CITIGRP		99.95	87,230.24	(7,873.17)	(6,985.52)	4.58	5.00
FN FM7135 DTD 04/01/2021 3.500% 05/01/2050	3140XA4V1	287,518.74	CITIGRP		92.58	266,170.50	(42,013.65)	(40,501.12)	5.75	3.95



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Mortgage-Backed Security											
FN FM8084		3140XB6W5	408,511.83	JPM_CHA		92.18	376,556.67	(70,444.62)	(67,955.62)	5.89	3.96
DTD 07/01/2021 3.500% 06/01/2051											
FN FM9459		3140XDQM1	495,667.25	JPM_CHA		91.88	455,399.77	(80,695.34)	(78,536.91)	6.10	3.98
DTD 10/01/2021 3.500% 10/01/2051											
FN FS0247		3140XFHZ7	478,856.22	JPM_CHA		91.59	438,590.85	(65,929.05)	(64,703.73)	6.18	3.99
DTD 01/01/2022 3.500% 01/01/2052											
FN BW0729		3140MRY35	564,802.21	JPM_CHA		98.38	555,623.90	(24,004.37)	(23,527.55)	4.55	5.11
DTD 06/01/2022 5.000% 07/01/2052											
FR SD1618		3132DNYP2	525,808.09	JPM_CHA		98.30	516,883.14	(873.51)	(1,066.02)	4.28	5.11
DTD 09/01/2022 5.000% 09/01/2052											
FN FS3054		3140XJMC4	512,240.56	MORGAN_		100.19	513,227.63	7,630.19	7,478.91	3.83	5.49
DTD 10/01/2022 5.500% 10/01/2052											
FR QF2631		3133BP4Q8	518,674.52	JPM_CHA		100.19	519,674.57	1,567.35	1,555.48	4.18	5.49
DTD 10/01/2022 5.500% 11/01/2052											
Security Type Sub-Total			6,792,963.07				6,439,154.64	(679,891.25)	(643,090.59)	4.58	4.32

Federal Agency Commercial Mortgage-Backed Security											
FHMS K043 A2		3137BGK24	375,000.00	CITIGRP		96.67	362,494.46	(31,079.76)	(18,136.39)	1.35	5.51
DTD 03/01/2015 3.062% 12/01/2024											
FHMS KJ29 A1		3137FTQW0	96,060.27	JPM_CHA		96.10	92,313.01	(3,743.71)	(3,745.66)	0.78	2.34
DTD 06/01/2020 0.735% 01/01/2026											
FHMS K738 A1		3137FTAX5	409,909.97	GOLDMAN		93.47	383,124.19	(28,818.52)	(27,794.99)	1.52	3.28
DTD 05/01/2020 1.054% 08/01/2026											
FHMS KJ40 A1		3137H8B42	267,064.08	JPM_CHA		95.39	254,756.15	(12,304.69)	(12,305.22)	3.46	4.44
DTD 07/01/2022 3.400% 06/01/2028											
FHMS KJ41 A1		3137H8H79	547,568.61	MORGAN_		94.28	516,220.85	(31,341.16)	(31,342.09)	3.74	4.31
DTD 08/01/2022 3.137% 01/01/2029											
FHMS KG03 A1		3137FVEC2	236,573.91	CITIGRP		85.85	203,106.18	(33,458.72)	(33,461.73)	3.38	3.42
DTD 08/01/2020 0.704% 04/01/2029											
FHMS K108 A1		3137FTBL0	491,485.68	CITIGRP		87.55	430,279.11	(63,654.66)	(62,804.63)	3.54	3.49
DTD 05/01/2020 1.159% 06/01/2029											
FHMS KJ42 A1		3137H92N8	332,338.35	MORGAN_		97.04	322,512.70	(9,813.02)	(9,814.49)	3.80	4.46
DTD 09/01/2022 3.902% 07/01/2029											



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Commercial Mortgage-Backed Security											
FHMS K750 A2	DTD 11/01/2022 3.000% 09/01/2029	3137H9D71	550,000.00	GOLDMAN		91.90	505,430.27	11,614.42	6,207.77	5.23	4.51
FHMS K109 A1	DTD 05/01/2020 1.036% 10/01/2029	3137FTFX0	326,119.07	MERRILL		86.92	283,466.12	(42,650.64)	(42,651.40)	3.55	3.36
FHMS K112 A1	DTD 07/01/2020 0.799% 02/01/2030	3137FUZU1	212,948.16	BARCLAY		85.09	181,202.40	(31,735.72)	(31,738.80)	3.80	3.32
FHMS K107 A1	DTD 04/01/2020 1.228% 02/01/2030	3137FRZ95	510,763.15	JPM_CHA		87.99	449,397.27	(63,891.62)	(63,068.33)	3.47	3.26
FNA 2020-M52 A1	DTD 11/01/2020 0.878% 10/01/2030	3136BCB82	249,531.99	AMHERST		96.22	240,110.90	(9,418.59)	(9,419.25)	2.29	1.43
FHMS K141 A1	DTD 04/01/2022 2.550% 05/01/2031	3137H6S63	408,998.03	WELLS_F		89.93	367,817.02	(29,852.18)	(31,371.15)	5.13	4.05
FHMS K-154 A1	DTD 03/01/2023 4.363% 02/01/2032	3137H9UC1	414,438.97	JPM_CHA		98.61	408,680.03	(5,756.45)	(5,756.52)	5.70	4.56
FHMS K147 A1	DTD 07/01/2022 3.390% 02/01/2032	3137H8BH3	494,345.22	JPM_CHA		94.07	465,009.76	(25,314.47)	(25,711.83)	5.33	4.21
FHMS K-157 A1	DTD 06/01/2023 4.463% 06/01/2032	3137HAAF3	550,000.00	JPM_CHA		99.07	544,908.84	(2,481.96)	(2,483.56)	5.82	4.59
FHMS K-156 A1	DTD 05/01/2023 4.144% 10/01/2032	3137HA2A3	379,879.66	JPM_CHA		97.36	369,864.23	(10,012.01)	(10,012.07)	5.78	4.49
FHMS K-155 A1	DTD 04/01/2023 4.250% 10/01/2032	3137H9ZU6	548,299.19	MORGAN_		98.19	538,378.36	(5,304.70)	(5,391.80)	5.43	4.49
Security Type Sub-Total			7,401,324.31				6,919,071.85	(429,018.16)	(420,802.14)	4.16	4.05
Federal Agency Collateralized Mortgage Obligation											
FHR 5048 B	DTD 11/01/2020 1.000% 05/01/2033	3137F7DH5	283,676.97	CITIGRP		89.39	253,577.21	(33,690.06)	(32,943.50)	2.60	2.20
FNR 2003-69 KB	DTD 06/01/2003 5.000% 07/01/2033	31393DHL8	273,505.06	CITIGRP		99.86	273,127.71	(36,616.77)	(29,093.75)	2.63	5.02
GNMA SERIES 2009-72 MB	DTD 08/01/2009 4.500% 08/01/2039	38373AGK6	139,273.35	CITIGRP		98.89	137,722.41	(9,036.88)	(7,798.08)	3.65	4.60
FHR 4371 B	DTD 07/30/2014 3.000% 06/01/2040	3137BCA32	24,238.19	CITIGRP		99.39	24,089.79	(708.91)	(619.56)	0.16	3.05



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Security Type/Description				Next Call	Market	Market	Unreal G/L	Unreal G/L	Effective	YTM
Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Date	Price	Value	On Cost	Amort Cost	Duration	at Mkt
Federal Agency Collateralized Mortgage Obligation										
FHR 4057 ZB	3137ARM29	527,808.42	WELLS_F		92.98	490,761.59	(16,264.36)	(16,746.17)	5.02	4.03
DTD 06/01/2012 3.500% 06/01/2042										
FNR 2013-75 PC	3136AFPS7	277,101.78	CITIGRP		89.83	248,912.12	(43,170.49)	(41,084.51)	4.47	3.20
DTD 06/01/2013 2.500% 04/01/2043										
FNR 2016-19 AH	3136ARB64	288,287.37	MORGAN_		93.16	268,557.43	(42,736.63)	(40,083.99)	3.42	3.43
DTD 03/01/2016 3.000% 04/01/2046										
FHR 5000 LB	3137FVG22	329,852.22	WELLS_F		81.31	268,190.51	(68,155.69)	(67,432.38)	5.57	2.30
DTD 07/01/2020 1.250% 07/01/2046										
FNR 2016-79 HA	3136AUGK1	291,601.83	CITIGRP		89.31	260,419.40	(41,844.12)	(40,609.84)	3.74	2.61
DTD 10/01/2016 2.000% 11/01/2046										
Security Type Sub-Total		2,435,345.19				2,225,358.17	(292,223.91)	(276,411.78)	3.98	3.43

Federal Agency Bond / Note										
FANNIE MAE NOTES	3135G05Q2	835,000.00	CITIGRP		80.24	670,029.05	(158,691.75)	(160,514.30)	6.84	4.11
DTD 08/05/2020 0.875% 08/05/2030										
FANNIE MAE NOTES	3135G05Q2	875,000.00	MORGAN_		80.24	702,126.25	(156,336.25)	(160,910.26)	6.84	4.11
DTD 08/05/2020 0.875% 08/05/2030										
FANNIE MAE NOTES	3135G05Q2	1,600,000.00	TD		80.24	1,283,888.00	(293,824.00)	(300,024.42)	6.84	4.11
DTD 08/05/2020 0.875% 08/05/2030										
Security Type Sub-Total		3,310,000.00				2,656,043.30	(608,852.00)	(621,448.98)	6.84	4.11

Corporate Note										
PNC BANK NA CORP NOTES (CALLABLE)	693475AV7	480,000.00	CITIGRP	12/23/23	98.78	474,160.80	(9,256.80)	(6,176.72)	0.47	5.72
DTD 01/23/2019 3.500% 01/23/2024										
BANK OF AMERICA CORP NOTES	06051GFF1	500,000.00	SUSQ		98.86	494,299.00	(41,371.00)	(11,847.15)	0.74	5.56
DTD 04/01/2014 4.000% 04/01/2024										
MORGAN STANLEY CORP NOTES	61746BDO6	50,000.00	MORGAN_S		98.53	49,265.45	(3,910.05)	(1,327.39)	0.82	5.70
DTD 04/28/2014 3.875% 04/29/2024										
MORGAN STANLEY CORP NOTES	61746BDO6	475,000.00	WELLS_FA		98.53	468,021.78	(34,190.97)	(11,711.55)	0.82	5.70
DTD 04/28/2014 3.875% 04/29/2024										
CITIGROUP INC CORP NOTES	172967HT1	500,000.00	TD		98.10	490,477.00	(39,683.00)	(15,854.44)	0.95	5.81
DTD 06/16/2014 3.750% 06/16/2024										



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	450,000.00	WELLS_FA		96.95	436,295.25	(11,472.75)	(13,258.10)	0.99	5.60
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	500,000.00	SUSQ	04/08/24	98.12	490,594.00	(32,696.00)	(13,195.83)	0.75	5.77
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	525,000.00	HSBC	06/30/24	96.74	507,907.58	(22,463.17)	(18,255.13)	0.98	5.64
BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	500,000.00	GOLDMAN	07/01/24	96.53	482,632.50	(18,197.50)	(17,537.02)	0.99	5.84
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	500,000.00	JPM_CHAS	07/30/24	95.91	479,552.00	(18,408.00)	(19,970.51)	1.07	5.41
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RQ66	275,000.00	MERRILL		94.42	259,651.43	(27,753.82)	(20,005.51)	1.57	5.49
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	75,000.00	CITIGRP		94.70	71,022.98	(4,709.77)	(4,229.06)	1.59	5.26
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	75,000.00	CREDAG		94.70	71,022.97	(5,021.03)	(4,336.13)	1.59	5.26
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	275,000.00	CITIGRP		94.70	260,417.58	(17,269.17)	(15,506.57)	1.59	5.26
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	45,000.00	MORGAN_	03/15/25	95.72	43,074.18	(1,847.07)	(1,879.59)	1.67	5.23
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	950,000.00	GOLDMAN	04/11/25	93.05	883,954.10	(67,955.40)	(66,737.75)	1.76	5.08
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	535,000.00	JPM_CHA	06/01/24	95.03	508,384.82	(26,615.18)	(26,615.18)	0.92	3.53



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	350,000.00	JPM_CHA	02/24/25	94.81	331,847.25	(18,152.75)	(18,152.75)	1.61	4.70
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	425,000.00	CITIGRP	04/15/26	90.42	384,295.63	(39,964.87)	(40,278.61)	2.75	4.75
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	425,000.00	DEUTSCH	04/28/26	90.25	383,572.28	(41,937.72)	(41,729.68)	2.78	4.83
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	450,000.00	JPM_CHA		90.29	406,290.15	(41,437.35)	(42,103.75)	3.40	4.73
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	80,000.00	CITIGRP	12/15/26	91.50	73,202.08	(6,661.92)	(6,701.07)	3.32	4.58
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	900,000.00	DEUTSCH	12/26/26	89.88	808,896.60	(89,105.40)	(89,673.91)	3.34	5.19
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	875,000.00	SEEL	02/15/27	93.37	817,011.13	(41,573.87)	(45,812.61)	3.47	4.25
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	425,000.00	CITIGRP	04/10/27	96.15	408,635.80	(21,617.20)	(20,413.33)	3.52	5.11
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	850,000.00	MITSU		95.49	811,699.85	(30,701.15)	(32,298.52)	3.68	5.18
IBM CORP NOTES (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	425,000.00	BARCLAY	06/27/27	97.06	412,518.60	(18,830.90)	(17,638.16)	3.65	4.95
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	825,000.00	JPM_CHA	11/01/27	99.22	818,524.58	(8,001.67)	(7,826.02)	3.97	4.75
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL) DTD 11/18/2022 4.600% 02/15/2028	882508BV5	95,000.00	JPM_CHA	01/15/28	100.12	95,113.34	(2,170.46)	(2,111.45)	4.08	4.57



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note											
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028		57636QAW4	425,000.00	WELLS_F	02/09/28	101.01	429,312.48	(3,792.27)	(3,337.97)	4.12	4.63
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028		539830BZ1	65,000.00	BARCLAY	04/15/28	98.51	64,032.48	(850.52)	(852.90)	4.41	4.80
Security Type Sub-Total			13,325,000.00				12,715,685.67	(747,618.73)	(637,374.36)	2.23	5.11
Asset-Backed Security											
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026		14314QAC8	115,737.82	MERRILL		96.48	111,667.52	(4,045.37)	(4,056.70)	0.62	1.89
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026		14041NFY2	430,000.00	BARCLAY		94.13	404,772.93	(25,167.82)	(25,186.73)	1.34	2.87
Security Type Sub-Total			545,737.82				516,440.45	(29,213.19)	(29,243.43)	1.18	2.66
Managed Account Sub-Total			60,730,370.39				55,771,982.10	(4,265,185.91)	(4,242,747.47)	3.87	4.41
Joint Powers Authority											
CAMP Pool			60,066.15			1.00	60,066.15	0.00	0.00	0.00	
Liquid Sub-Total			60,066.15				60,066.15	0.00	0.00	0.00	
Securities Sub-Total			\$60,790,436.54				\$55,832,048.25	(\$4,265,185.91)	(\$4,242,747.47)	3.87	4.41%
Accrued Interest							\$294,652.08				
Total Investments							\$56,126,700.33				



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
06/07/23	06/08/23	US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	3,500,000.00	(3,264,160.16)	(28,679.21)	(3,292,839.37)			
06/21/23	06/29/23	FHMS K-157 A1 DTD 06/01/2023 4.463% 06/01/2032	3137HAAF3	550,000.00	(547,390.80)	(1,909.17)	(549,299.97)			
Transaction Type Sub-Total				4,050,000.00	(3,811,550.96)	(30,588.38)	(3,842,139.34)			
INTEREST										
06/01/23	06/01/23	AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	825,000.00	0.00	18,768.75	18,768.75			
06/01/23	06/01/23	CA ST DEPT WTR RES WTR SYS TXBL REV BND DTD 08/06/2020 0.790% 12/01/2025	13067WRC8	550,000.00	0.00	2,172.50	2,172.50			
06/01/23	06/01/23	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	535,000.00	0.00	2,204.20	2,204.20			
06/01/23	06/01/23	CT ST TXBL GO BONDS DTD 06/04/2021 0.923% 06/01/2025	20772KNW5	255,000.00	0.00	1,176.83	1,176.83			
06/01/23	06/15/23	FG Q55747 DTD 04/01/2018 5.000% 05/01/2048	3132XYL54	117,890.95	0.00	491.21	491.21			
06/01/23	06/15/23	FG Q57839 DTD 08/01/2018 5.000% 08/01/2048	3132Y1V96	87,412.20	0.00	364.22	364.22			
06/01/23	06/15/23	FHR 4057 ZB DTD 06/01/2012 3.500% 06/01/2042	3137ARM29	535,118.14	0.00	1,560.76	1,560.76			
06/01/23	06/15/23	FHR 4371 B DTD 07/30/2014 3.000% 06/01/2040	3137BCA32	30,498.19	0.00	76.25	76.25			
06/01/23	06/16/23	GNMA SERIES 2009-72 MB DTD 08/01/2009 4.500% 08/01/2039	38373AGK6	140,668.00	0.00	527.51	527.51			
06/01/23	06/25/23	FNR 2016-79 HA DTD 10/01/2016 2.000% 11/01/2046	3136AUGK1	294,913.89	0.00	491.52	491.52			
06/01/23	06/25/23	FN FS0247 DTD 01/01/2022 3.500% 01/01/2052	3140XFHZ7	483,229.96	0.00	1,409.42	1,409.42			
06/01/23	06/25/23	FN FM8848 DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1	523,507.14	0.00	1,090.64	1,090.64			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
06/01/23	06/25/23	FHMS K147 A1 DTD 07/01/2022 3.390% 02/01/2032	3137H8BH3	494,875.85	0.00	1,398.02	1,398.02			
06/01/23	06/25/23	FN FS3054 DTD 10/01/2022 5.500% 10/01/2052	3140XJMC4	522,036.45	0.00	2,392.67	2,392.67			
06/01/23	06/25/23	FHR 5000 LB DTD 07/01/2020 1.250% 07/01/2046	3137FVG22	333,961.20	0.00	347.88	347.88			
06/01/23	06/25/23	FHMS K-154 A1 DTD 03/01/2023 4.363% 02/01/2032	3137H9UC1	414,615.67	0.00	1,507.47	1,507.47			
06/01/23	06/25/23	FHMS KJ41 A1 DTD 08/01/2022 3.137% 01/01/2029	3137H8H79	547,850.71	0.00	1,432.17	1,432.17			
06/01/23	06/25/23	FNA 2020-M52 A1 DTD 11/01/2020 0.878% 10/01/2030	3136BCB82	278,275.27	0.00	203.60	203.60			
06/01/23	06/25/23	FHR 5048 B DTD 11/01/2020 1.000% 05/01/2033	3137F7DH5	290,831.05	0.00	242.36	242.36			
06/01/23	06/25/23	FN FM7135 DTD 04/01/2021 3.500% 05/01/2050	3140XA4V1	288,790.69	0.00	842.31	842.31			
06/01/23	06/25/23	FANNIE MAE POOL AS7035 DTD 03/01/2016 4.500% 04/01/2046	3138WGY99	133,571.02	0.00	500.89	500.89			
06/01/23	06/25/23	FHMS K-155 A1 DTD 04/01/2023 4.250% 10/01/2032	3137H9ZU6	549,093.52	0.00	1,944.71	1,944.71			
06/01/23	06/25/23	FHMS K108 A1 DTD 05/01/2020 1.159% 06/01/2029	3137FTBL0	492,270.60	0.00	475.45	475.45			
06/01/23	06/25/23	FR QF2631 DTD 10/01/2022 5.500% 11/01/2052	3133BP4Q8	519,331.10	0.00	2,380.27	2,380.27			
06/01/23	06/25/23	FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	332,610.37	0.00	1,081.54	1,081.54			
06/01/23	06/25/23	FN BW0729 DTD 06/01/2022 5.000% 07/01/2052	3140MRY35	565,590.69	0.00	2,356.63	2,356.63			
06/01/23	06/25/23	FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	291,351.74	0.00	728.38	728.38			
06/01/23	06/25/23	FR SB8500 DTD 06/01/2020 2.500% 07/01/2035	3132D6NR7	315,847.27	0.00	658.02	658.02			
06/01/23	06/25/23	FHMS KG03 A1 DTD 08/01/2020 0.704% 04/01/2029	3137FVEC2	237,659.35	0.00	139.43	139.43			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
06/01/23	06/25/23	FN FM6622 DTD 03/01/2021 2.500% 02/01/2036	3140XALC4	423,735.25	0.00	882.78	882.78			
06/01/23	06/25/23	FHMS K-156 A1 DTD 05/01/2023 4.144% 10/01/2032	3137HA2A3	380,000.00	0.00	1,312.27	1,312.27			
06/01/23	06/25/23	FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	267,351.02	0.00	757.49	757.49			
06/01/23	06/25/23	FHMS K112 A1 DTD 07/01/2020 0.799% 02/01/2030	3137FUZU1	213,665.46	0.00	142.27	142.27			
06/01/23	06/25/23	FR SD1618 DTD 09/01/2022 5.000% 09/01/2052	3132DNYP2	526,520.88	0.00	2,193.84	2,193.84			
06/01/23	06/25/23	FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	284,737.80	0.00	711.84	711.84			
06/01/23	06/25/23	FHMS K109 A1 DTD 05/01/2020 1.036% 10/01/2029	3137FTFX0	327,564.47	0.00	282.80	282.80			
06/01/23	06/25/23	FHMS K738 A1 DTD 05/01/2020 1.054% 08/01/2026	3137FTAX5	413,207.46	0.00	362.93	362.93			
06/01/23	06/25/23	FHMS KJ29 A1 DTD 06/01/2020 0.735% 01/01/2026	3137FTQW0	97,018.24	0.00	59.42	59.42			
06/01/23	06/25/23	FN FM5925 DTD 01/01/2021 4.000% 11/01/2034	3140X9SP1	274,302.91	0.00	914.34	914.34			
06/01/23	06/25/23	FNR 2013-75 PC DTD 06/01/2013 2.500% 04/01/2043	3136AFPS7	280,334.50	0.00	584.03	584.03			
06/01/23	06/25/23	FR RC1222 DTD 12/01/2019 3.500% 12/01/2034	3133L7LB1	390,559.48	0.00	1,139.13	1,139.13			
06/01/23	06/25/23	FHMS K750 A2 DTD 11/01/2022 3.000% 09/01/2029	3137H9D71	550,000.00	0.00	1,375.00	1,375.00			
06/01/23	06/25/23	FNR 2003-69 KB DTD 06/01/2003 5.000% 07/01/2033	31393DHL8	277,822.22	0.00	1,157.59	1,157.59			
06/01/23	06/25/23	FN FM9459 DTD 10/01/2021 3.500% 10/01/2051	3140XDOM1	499,904.66	0.00	1,458.06	1,458.06			
06/01/23	06/25/23	FANNIE MAE POOL AQ9739 DTD 01/01/2013 4.000% 01/01/2043	3138MRZD6	148,937.62	0.00	496.46	496.46			
06/01/23	06/25/23	FHMS K141 A1 DTD 04/01/2022 2.550% 05/01/2031	3137H6S63	409,068.53	0.00	869.27	869.27			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	06/01/23	06/25/23	FHMS K107 A1 DTD 04/01/2020 1.228% 02/01/2030	3137FRZ95	512,764.47	0.00	524.73	524.73			
	06/01/23	06/25/23	FN FM8084 DTD 07/01/2021 3.500% 06/01/2051	3140XB6W5	413,161.68	0.00	1,205.05	1,205.05			
	06/01/23	06/25/23	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	375,000.00	0.00	956.88	956.88			
	06/01/23	06/25/23	FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	345,090.78	0.00	718.94	718.94			
	06/09/23	06/09/23	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	850,000.00	0.00	16,596.25	16,596.25			
	06/15/23	06/15/23	COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	430,000.00	0.00	372.67	372.67			
	06/15/23	06/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	124,303.34	0.00	53.86	53.86			
	06/16/23	06/16/23	CITIGROUP INC CORP NOTES DTD 06/16/2014 3.750% 06/16/2024	172967HT1	500,000.00	0.00	9,375.00	9,375.00			
	06/27/23	06/27/23	AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	450,000.00	0.00	5,400.00	5,400.00			
	06/30/23	06/30/23	US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	0.00	328.13	328.13			
	06/30/23	06/30/23	US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	7,250,000.00	0.00	22,656.25	22,656.25			
	06/30/23	06/30/23	US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	75,000.00	0.00	750.00	750.00			
Transaction Type Sub-Total					28,251,851.79	0.00	122,602.89	122,602.89			

PAYDOWNS											
	06/01/23	06/15/23	FHR 4057 ZB DTD 06/01/2012 3.500% 06/01/2042	3137ARM29	7,309.72	7,309.72	0.00	7,309.72	287.82	0.00	
	06/01/23	06/15/23	FHR 4371 B DTD 07/30/2014 3.000% 06/01/2040	3137BCA32	6,260.00	6,260.00	0.00	6,260.00	(144.76)	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
06/01/23	06/15/23	FG Q55747 DTD 04/01/2018 5.000% 05/01/2048	3132XYL54	190.34	190.34	0.00	190.34	(17.31)	0.00	
06/01/23	06/15/23	FG Q57839 DTD 08/01/2018 5.000% 08/01/2048	3132Y1V96	136.33	136.33	0.00	136.33	(12.23)	0.00	
06/01/23	06/16/23	GNMA SERIES 2009-72 MB DTD 08/01/2009 4.500% 08/01/2039	38373AGK6	1,394.65	1,394.65	0.00	1,394.65	(74.96)	0.00	
06/01/23	06/25/23	FHR 5048 B DTD 11/01/2020 1.000% 05/01/2033	3137F7DH5	7,154.08	7,154.08	0.00	7,154.08	(90.54)	0.00	
06/01/23	06/25/23	FANNIE MAE POOL AQ9739 DTD 01/01/2013 4.000% 01/01/2043	3138MRZD6	550.25	550.25	0.00	550.25	(43.59)	0.00	
06/01/23	06/25/23	FHMS K-155 A1 DTD 04/01/2023 4.250% 10/01/2032	3137H9ZU6	794.33	794.33	0.00	794.33	6.69	0.00	
06/01/23	06/25/23	FHMS K-154 A1 DTD 03/01/2023 4.363% 02/01/2032	3137H9UC1	176.70	176.70	0.00	176.70	0.00	0.00	
06/01/23	06/25/23	FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	3,064.37	3,064.37	0.00	3,064.37	(244.55)	0.00	
06/01/23	06/25/23	FN FM6622 DTD 03/01/2021 2.500% 02/01/2036	3140XALC4	7,226.52	7,226.52	0.00	7,226.52	(372.62)	0.00	
06/01/23	06/25/23	FNA 2020-M52 A1 DTD 11/01/2020 0.878% 10/01/2030	3136BCB82	28,743.28	28,743.28	0.00	28,743.28	0.29	0.00	
06/01/23	06/25/23	FHMS KJ29 A1 DTD 06/01/2020 0.735% 01/01/2026	3137FTQW0	957.97	957.97	0.00	957.97	0.04	0.00	
06/01/23	06/25/23	FN FS0247 DTD 01/01/2022 3.500% 01/01/2052	3140XFHZ7	4,373.74	4,373.74	0.00	4,373.74	(234.40)	0.00	
06/01/23	06/25/23	FN FM8084 DTD 07/01/2021 3.500% 06/01/2051	3140XB6W5	4,649.85	4,649.85	0.00	4,649.85	(438.10)	0.00	
06/01/23	06/25/23	FHMS K141 A1 DTD 04/01/2022 2.550% 05/01/2031	3137H6S63	70.50	70.50	0.00	70.50	1.95	0.00	
06/01/23	06/25/23	FR SD1618 DTD 09/01/2022 5.000% 09/01/2052	3132DNYP2	712.79	712.79	0.00	712.79	10.91	0.00	
06/01/23	06/25/23	FHMS K107 A1 DTD 04/01/2020 1.228% 02/01/2030	3137FRZ95	2,001.32	2,001.32	0.00	2,001.32	(9.90)	0.00	
06/01/23	06/25/23	FN FS3054 DTD 10/01/2022 5.500% 10/01/2052	3140XJMC4	9,795.89	9,795.89	0.00	9,795.89	127.04	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
06/01/23	06/25/23	FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	4,137.89	4,137.89	0.00	4,137.89	(242.45)	0.00	
06/01/23	06/25/23	FN BW0729 DTD 06/01/2022 5.000% 07/01/2052	3140MRY35	788.48	788.48	0.00	788.48	(20.70)	0.00	
06/01/23	06/25/23	FN FM5925 DTD 01/01/2021 4.000% 11/01/2034	3140X9SP1	3,880.53	3,880.53	0.00	3,880.53	(331.06)	0.00	
06/01/23	06/25/23	FNR 2003-69 KB DTD 06/01/2003 5.000% 07/01/2033	31393DHL8	4,317.16	4,317.16	0.00	4,317.16	(572.02)	0.00	
06/01/23	06/25/23	FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	2,384.36	2,384.36	0.00	2,384.36	(155.36)	0.00	
06/01/23	06/25/23	FNR 2016-79 HA DTD 10/01/2016 2.000% 11/01/2046	3136AUGK1	3,312.06	3,312.06	0.00	3,312.06	(121.10)	0.00	
06/01/23	06/25/23	FHMS K112 A1 DTD 07/01/2020 0.799% 02/01/2030	3137FUZU1	717.30	717.30	0.00	717.30	0.03	0.00	
06/01/23	06/25/23	FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	286.94	286.94	0.00	286.94	0.00	0.00	
06/01/23	06/25/23	FHMS K738 A1 DTD 05/01/2020 1.054% 08/01/2026	3137FTAX5	3,297.49	3,297.49	0.00	3,297.49	(16.35)	0.00	
06/01/23	06/25/23	FHMS K147 A1 DTD 07/01/2022 3.390% 02/01/2032	3137H8BH3	530.63	530.63	0.00	530.63	4.32	0.00	
06/01/23	06/25/23	FR QF2631 DTD 10/01/2022 5.500% 11/01/2052	3133BP4Q8	656.58	656.58	0.00	656.58	0.72	0.00	
06/01/23	06/25/23	FHMS K-156 A1 DTD 05/01/2023 4.144% 10/01/2032	3137HA2A3	120.34	120.34	0.00	120.34	0.00	0.00	
06/01/23	06/25/23	FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	272.02	272.02	0.00	272.02	0.01	0.00	
06/01/23	06/25/23	FN FM9459 DTD 10/01/2021 3.500% 10/01/2051	3140XDQM1	4,237.41	4,237.41	0.00	4,237.41	(345.61)	0.00	
06/01/23	06/25/23	FHR 5000 LB DTD 07/01/2020 1.250% 07/01/2046	3137FVG22	4,108.98	4,108.98	0.00	4,108.98	(80.90)	0.00	
06/01/23	06/25/23	FHMS KG03 A1 DTD 08/01/2020 0.704% 04/01/2029	3137FVEC2	1,085.44	1,085.44	0.00	1,085.44	0.04	0.00	
06/01/23	06/25/23	FHMS KJ41 A1 DTD 08/01/2022 3.137% 01/01/2029	3137H8H79	282.10	282.10	0.00	282.10	0.00	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
06/01/23	06/25/23	FNR 2013-75 PC DTD 06/01/2013 2.500% 04/01/2043	3136AFPS7	3,232.72	3,232.72	0.00	3,232.72	(174.77)	0.00	
06/01/23	06/25/23	FN FM7135 DTD 04/01/2021 3.500% 05/01/2050	3140XA4V1	1,271.95	1,271.95	0.00	1,271.95	(91.42)	0.00	
06/01/23	06/25/23	FHMS K109 A1 DTD 05/01/2020 1.036% 10/01/2029	3137FTFX0	1,445.40	1,445.40	0.00	1,445.40	0.01	0.00	
06/01/23	06/25/23	FN FM8848 DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1	4,822.70	4,822.70	0.00	4,822.70	(269.77)	0.00	
06/01/23	06/25/23	FR RC1222 DTD 12/01/2019 3.500% 12/01/2034	3133L7LB1	15,421.72	15,421.72	0.00	15,421.72	(1,156.63)	0.00	
06/01/23	06/25/23	FHMS K108 A1 DTD 05/01/2020 1.159% 06/01/2029	3137FTBL0	784.92	784.92	0.00	784.92	(3.91)	0.00	
06/01/23	06/25/23	FANNIE MAE POOL AS7035 DTD 03/01/2016 4.500% 04/01/2046	3138WGY99	1,799.14	1,799.14	0.00	1,799.14	(148.15)	0.00	
06/01/23	06/25/23	FR SB8500 DTD 06/01/2020 2.500% 07/01/2035	3132D6NR7	4,158.99	4,158.99	0.00	4,158.99	(267.73)	0.00	
06/15/23	06/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	8,565.52	8,565.52	0.00	8,565.52	1.85	0.00	
Transaction Type Sub-Total				161,481.40	161,481.40	0.00	161,481.40	(5,239.17)	0.00	
SELL										
06/07/23	06/08/23	US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	3,325,000.00	3,031,854.49	17,635.36	3,049,489.85	(474,721.68)	(402,468.47)	FIFO
06/07/23	06/08/23	US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	125,000.00	113,979.49	662.98	114,642.47	(17,563.48)	(15,010.34)	FIFO
06/21/23	06/28/23	US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	350,000.00	319,128.91	2,146.41	321,275.32	(49,191.40)	(41,875.01)	FIFO
06/26/23	06/29/23	US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	25,000.00	21,593.75	41.10	21,634.85	(2,530.27)	(2,843.20)	FIFO
Transaction Type Sub-Total				3,825,000.00	3,486,556.64	20,485.85	3,507,042.49	(544,006.83)	(462,197.02)	
Managed Account Sub-Total					(163,512.92)	112,500.36	(51,012.56)	(549,246.00)	(462,197.02)	



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00 - (12510600)

Total Security Transactions	(\$163,512.92)	\$112,500.36	(\$51,012.56)	(\$549,246.00)	(\$462,197.02)
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Account Statement

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					115,403.83
06/01/23	06/01/23	Purchase - Interest 023135CP9	1.00	18,768.75	134,172.58
06/01/23	06/01/23	Purchase - Interest 13067WRC8	1.00	2,172.50	136,345.08
06/01/23	06/01/23	Purchase - Interest 20772KNW5	1.00	1,176.83	137,521.91
06/01/23	06/01/23	Purchase - Interest 46647PCH7	1.00	2,204.20	139,726.11
06/08/23	06/08/23	Purchase - Interest 912828Z78	1.00	18,298.34	158,024.45
06/08/23	06/08/23	Purchase - Principal 912828Z78	1.00	3,145,833.98	3,303,858.43
06/08/23	06/08/23	Redemption - Principal 9128286B1	1.00	(3,264,160.16)	39,698.27
06/08/23	06/08/23	Redemption - Interest 9128286B1	1.00	(28,679.21)	11,019.06
06/09/23	06/09/23	Purchase - Interest 63254ABE7	1.00	16,596.25	27,615.31
06/15/23	06/15/23	Purchase - Interest 3132XYL54	1.00	491.21	28,106.52
06/15/23	06/15/23	Purchase - Interest 14314QAC8	1.00	53.86	28,160.38
06/15/23	06/15/23	Purchase - Interest 14041NFY2	1.00	372.67	28,533.05
06/15/23	06/15/23	Purchase - Interest 3132Y1V96	1.00	364.22	28,897.27
06/15/23	06/15/23	Purchase - Interest 3137BCA32	1.00	76.25	28,973.52
06/15/23	06/15/23	Purchase - Interest 3137ARM29	1.00	1,560.76	30,534.28
06/15/23	06/15/23	Purchase - Principal 14314QAC8	1.00	8,565.52	39,099.80
06/15/23	06/15/23	Purchase - Principal 3137ARM29	1.00	7,309.72	46,409.52
06/15/23	06/15/23	Purchase - Principal 3132XYL54	1.00	190.34	46,599.86
06/15/23	06/15/23	Purchase - Principal 3137BCA32	1.00	6,260.00	52,859.86
06/15/23	06/15/23	Purchase - Principal 3132Y1V96	1.00	136.33	52,996.19
06/16/23	06/16/23	Purchase - Interest 172967HT1	1.00	9,375.00	62,371.19



Account Statement

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
06/16/23	06/16/23	Purchase - Interest 38373AGK6	1.00	527.51	62,898.70
06/16/23	06/16/23	Purchase - Principal 38373AGK6	1.00	1,394.65	64,293.35
06/23/23	06/23/23	IP Fees May 2023	1.00	(4,549.83)	59,743.52
06/23/23	06/23/23	U.S. Bank Fees April 2023	1.00	(202.88)	59,540.64
06/26/23	06/26/23	Purchase - Interest 3140X7FL8	1.00	711.84	60,252.48
06/26/23	06/26/23	Purchase - Interest 3140X9SP1	1.00	914.34	61,166.82
06/26/23	06/26/23	Purchase - Interest 3140XA4V1	1.00	842.31	62,009.13
06/26/23	06/26/23	Purchase - Interest 3140XALC4	1.00	882.78	62,891.91
06/26/23	06/26/23	Purchase - Interest 3140XB6W5	1.00	1,205.05	64,096.96
06/26/23	06/26/23	Purchase - Interest 3140XCZN1	1.00	1,090.64	65,187.60
06/26/23	06/26/23	Purchase - Interest 3140XDQM1	1.00	1,458.06	66,645.66
06/26/23	06/26/23	Purchase - Interest 3140XFHZ7	1.00	1,409.42	68,055.08
06/26/23	06/26/23	Purchase - Interest 3140XJMC4	1.00	2,392.67	70,447.75
06/26/23	06/26/23	Purchase - Interest 3132D6NR7	1.00	658.02	71,105.77
06/26/23	06/26/23	Purchase - Interest 3132DNYP2	1.00	2,193.84	73,299.61
06/26/23	06/26/23	Purchase - Interest 3133BP4Q8	1.00	2,380.27	75,679.88
06/26/23	06/26/23	Purchase - Interest 3133L7LB1	1.00	1,139.13	76,819.01
06/26/23	06/26/23	Purchase - Interest 3136AFPS7	1.00	584.03	77,403.04
06/26/23	06/26/23	Purchase - Interest 3136ARB64	1.00	728.38	78,131.42
06/26/23	06/26/23	Purchase - Interest 3136AUGK1	1.00	491.52	78,622.94
06/26/23	06/26/23	Purchase - Interest 3136BCB82	1.00	203.60	78,826.54
06/26/23	06/26/23	Purchase - Interest 3137BGK24	1.00	956.88	79,783.42



Account Statement

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
06/26/23	06/26/23	Purchase - Interest 3137F7DH5	1.00	242.36	80,025.78
06/26/23	06/26/23	Purchase - Interest 3137FRZ95	1.00	524.73	80,550.51
06/26/23	06/26/23	Purchase - Interest 3137FTAX5	1.00	362.93	80,913.44
06/26/23	06/26/23	Purchase - Interest 3137FTBL0	1.00	475.45	81,388.89
06/26/23	06/26/23	Purchase - Interest 3137FTFX0	1.00	282.80	81,671.69
06/26/23	06/26/23	Purchase - Interest 3137FTQW0	1.00	59.42	81,731.11
06/26/23	06/26/23	Purchase - Interest 3137FUZU1	1.00	142.27	81,873.38
06/26/23	06/26/23	Purchase - Interest 3137FVEC2	1.00	139.43	82,012.81
06/26/23	06/26/23	Purchase - Interest 3137FVG22	1.00	347.88	82,360.69
06/26/23	06/26/23	Purchase - Interest 3137H6S63	1.00	869.27	83,229.96
06/26/23	06/26/23	Purchase - Interest 3137H8B42	1.00	757.49	83,987.45
06/26/23	06/26/23	Purchase - Interest 3137H8BH3	1.00	1,398.02	85,385.47
06/26/23	06/26/23	Purchase - Interest 3137H8H79	1.00	1,432.17	86,817.64
06/26/23	06/26/23	Purchase - Interest 3137H92N8	1.00	1,081.54	87,899.18
06/26/23	06/26/23	Purchase - Interest 3137H9D71	1.00	1,375.00	89,274.18
06/26/23	06/26/23	Purchase - Interest 3137H9UC1	1.00	1,507.47	90,781.65
06/26/23	06/26/23	Purchase - Interest 3137H9ZU6	1.00	1,944.71	92,726.36
06/26/23	06/26/23	Purchase - Interest 3138MRZD6	1.00	496.46	93,222.82
06/26/23	06/26/23	Purchase - Interest 3138WGY99	1.00	500.89	93,723.71
06/26/23	06/26/23	Purchase - Interest 31393DHL8	1.00	1,157.59	94,881.30
06/26/23	06/26/23	Purchase - Interest 3140X7DF3	1.00	718.94	95,600.24
06/26/23	06/26/23	Purchase - Interest 3137HA2A3	1.00	1,312.27	96,912.51



Account Statement

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
06/26/23	06/26/23	Purchase - Interest 3140MRY35	1.00	2,356.63	99,269.14
06/26/23	06/26/23	Purchase - Principal 3140MRY35	1.00	788.48	100,057.62
06/26/23	06/26/23	Purchase - Principal 31393DHL8	1.00	4,317.16	104,374.78
06/26/23	06/26/23	Purchase - Principal 3138WGY99	1.00	1,799.14	106,173.92
06/26/23	06/26/23	Purchase - Principal 3138MRZD6	1.00	550.25	106,724.17
06/26/23	06/26/23	Purchase - Principal 3137H9ZU6	1.00	794.33	107,518.50
06/26/23	06/26/23	Purchase - Principal 3137HA2A3	1.00	120.34	107,638.84
06/26/23	06/26/23	Purchase - Principal 3137H9UC1	1.00	176.70	107,815.54
06/26/23	06/26/23	Purchase - Principal 3137H92N8	1.00	272.02	108,087.56
06/26/23	06/26/23	Purchase - Principal 3137H8H79	1.00	282.10	108,369.66
06/26/23	06/26/23	Purchase - Principal 3137H8BH3	1.00	530.63	108,900.29
06/26/23	06/26/23	Purchase - Principal 3137H8B42	1.00	286.94	109,187.23
06/26/23	06/26/23	Purchase - Principal 3137H6S63	1.00	70.50	109,257.73
06/26/23	06/26/23	Purchase - Principal 3137FVG22	1.00	4,108.98	113,366.71
06/26/23	06/26/23	Purchase - Principal 3137FVEC2	1.00	1,085.44	114,452.15
06/26/23	06/26/23	Purchase - Principal 3137FUZU1	1.00	717.30	115,169.45
06/26/23	06/26/23	Purchase - Principal 3137FTQW0	1.00	957.97	116,127.42
06/26/23	06/26/23	Purchase - Principal 3137FTFX0	1.00	1,445.40	117,572.82
06/26/23	06/26/23	Purchase - Principal 3137FTBL0	1.00	784.92	118,357.74
06/26/23	06/26/23	Purchase - Principal 3137FTAX5	1.00	3,297.49	121,655.23
06/26/23	06/26/23	Purchase - Principal 3137FRZ95	1.00	2,001.32	123,656.55
06/26/23	06/26/23	Purchase - Principal 3137F7DH5	1.00	7,154.08	130,810.63



Account Statement

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
06/26/23	06/26/23	Purchase - Principal 3136BCB82	1.00	28,743.28	159,553.91
06/26/23	06/26/23	Purchase - Principal 3136AUGK1	1.00	3,312.06	162,865.97
06/26/23	06/26/23	Purchase - Principal 3136ARB64	1.00	3,064.37	165,930.34
06/26/23	06/26/23	Purchase - Principal 3136AFPS7	1.00	3,232.72	169,163.06
06/26/23	06/26/23	Purchase - Principal 3133L7LB1	1.00	15,421.72	184,584.78
06/26/23	06/26/23	Purchase - Principal 3133BP4Q8	1.00	656.58	185,241.36
06/26/23	06/26/23	Purchase - Principal 3132DNYP2	1.00	712.79	185,954.15
06/26/23	06/26/23	Purchase - Principal 3132D6NR7	1.00	4,158.99	190,113.14
06/26/23	06/26/23	Purchase - Principal 3140XJMC4	1.00	9,795.89	199,909.03
06/26/23	06/26/23	Purchase - Principal 3140XFHZ7	1.00	4,373.74	204,282.77
06/26/23	06/26/23	Purchase - Principal 3140XDQM1	1.00	4,237.41	208,520.18
06/26/23	06/26/23	Purchase - Principal 3140XCZN1	1.00	4,822.70	213,342.88
06/26/23	06/26/23	Purchase - Principal 3140XB6W5	1.00	4,649.85	217,992.73
06/26/23	06/26/23	Purchase - Principal 3140XALC4	1.00	7,226.52	225,219.25
06/26/23	06/26/23	Purchase - Principal 3140XA4V1	1.00	1,271.95	226,491.20
06/26/23	06/26/23	Purchase - Principal 3140X9SP1	1.00	3,880.53	230,371.73
06/26/23	06/26/23	Purchase - Principal 3140X7FL8	1.00	2,384.36	232,756.09
06/26/23	06/26/23	Purchase - Principal 3140X7DF3	1.00	4,137.89	236,893.98
06/27/23	06/27/23	Purchase - Interest 02665WCZ2	1.00	5,400.00	242,293.98
06/28/23	06/28/23	Purchase - Interest 912828Z78	1.00	2,146.41	244,440.39
06/28/23	06/28/23	Purchase - Principal 912828Z78	1.00	319,128.91	563,569.30
06/29/23	06/29/23	Purchase - Interest 91282CAH4	1.00	41.10	563,610.40



Account Statement

For the Month Ending **June 30, 2023**

Fire Agencies Self Insurance System - Investment Account - 574-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
06/29/23	06/29/23	Purchase - Principal 91282CAH4	1.00	21,593.75	585,204.15
06/29/23	06/29/23	Redemption - Principal 3137HAAF3	1.00	(547,390.80)	37,813.35
06/29/23	06/29/23	Redemption - Interest 3137HAAF3	1.00	(1,909.17)	35,904.18
06/30/23	06/30/23	Purchase - Interest 912828XX3	1.00	750.00	36,654.18
06/30/23	06/30/23	Purchase - Interest 91282CBB6	1.00	22,656.25	59,310.43
06/30/23	06/30/23	Purchase - Interest 91282CBC4	1.00	328.13	59,638.56
06/30/23	07/03/23	Accrual Income Div Reinvestment - Distributions	1.00	427.59	60,066.15

Closing Balance **60,066.15**

	Month of June	Fiscal YTD January-June		
Opening Balance	115,403.83	263,378.80	Closing Balance	60,066.15
Purchases	3,791,554.37	11,467,829.60	Average Monthly Balance	99,173.09
Redemptions (Excl. Checks)	(3,846,892.05)	(11,671,142.25)	Monthly Distribution Yield	5.24%
Check Disbursements	0.00	0.00		
Closing Balance	60,066.15	60,066.15		
Cash Dividends and Income	427.59	3,778.38		

Fire Risk Management Systems Check register

Date	Vendor	Document no.	Amount Cleared
	Bank: 10000_CBT OPER - California Bank & Trust	Account no: 1030063411	
07/24/2023	VEND00002--Alliant Insurance Services, Inc.	122232100000014	2,515.00 In Transit
08/23/2023	VEND00003--Alliston Law Office	122232100000025	1,527.50 In Transit
07/24/2023	VEND00003--Alliston Law Office	122232100000013	2,632.00 In Transit
08/23/2023	VEND00007--Athens Insurance Services Inc.	122232100000017	193,933.27 In Transit
07/24/2023	VEND00007--Athens Insurance Services Inc.	122232100000012	137,600.51 In Transit
08/25/2023	VEND00189--BankCard Center	11020	4,066.95 In Transit
08/24/2023	VEND00195--Blue Shield of California	122232100000026	72,514.14 In Transit
08/23/2023	VEND00024--Central San Joaquin Valley Risk Management Authority	122232100000022	26.25 In Transit
08/22/2023	VEND00205--City of Ceres	11016	643.55 In Transit
08/23/2023	VEND00196--Delta Dental of California	122232100000021	136,919.42 In Transit
08/23/2023	VEND00204--EmpiRx Health	122232100000019	154,464.85 In Transit
07/24/2023	VEND00067--Gloriann Sasser	11011	111.67 In Transit
08/23/2023	VEND00202--HealthNow Administrative Services	122232100000020	615,783.16 In Transit
08/22/2023	VEND00075--Jennifer Persike & Co.	11017	1,357.00 In Transit
07/24/2023	VEND00075--Jennifer Persike & Co.	11012	1,740.50 In Transit
07/24/2023	VEND00076--Jim Comisky	11013	145.41 In Transit
08/22/2023	VEND00201--Keenan & Associates	11018	332,628.93 In Transit
08/23/2023	VEND00085--Laughlin Falbo Levy & Moresi LLP	122232100000016	1,000.00 In Transit
07/24/2023	VEND00086--LAWCX	122232100000015	2,206,315.00 In Transit
08/23/2023	VEND00197--MyWorkplace, Inc.	122232100000024	14,812.00 In Transit
08/23/2023	VEND00122--Occu-Med, Ltd	122232100000023	12,061.20 In Transit
08/22/2023	VEND00203--Retiree First	11019	23,514.55 In Transit
07/24/2023	VEND00193--Sean Grinnell	11014	304.11 In Transit
08/24/2023	VEND00206--Sedgwick Claims Management Services, Inc	122232100000027	340,500.00 In Transit
07/24/2023	VEND00188--Smith Moore & Associates	11015	5,000.00 In Transit
08/23/2023	VEND00194--ThrivePass, Inc	122232100000018	2,905.95 In Transit
	Total for 10000_CBT OPER		4,265,022.92

CONSENT CALENDAR
Agenda Item 4.D.

Subject: Annual Review of Investment Policy

RECOMMENDATION:

Approve the investment policy as presented.

BACKGROUND & STATUS:

Lesley Murphy, PFM Asset Management (PFM), LLC, has reviewed the Investment Policy (Policy) and confirmed it complies with relevant California Government Code sections. However, the following minor modifications are recommended by PFM:

1. Change the name from FASIS to FRMS throughout the Policy;
2. Identify the Treasurer as being responsible for the investment activities. The ability to delegate investment decisions to the investment advisor remains in the Policy; and
3. Clarifying federal agency mortgage-backed securities must have a remaining average life of ten years or less and a maximum remaining maturity of thirty years or less at the time of purchase. This brings the Policy in alignment with the Board's approval of longer duration securities was approved.

The changes are outlined in the attached memorandum from PFM.

ATTACHMENTS:

- Memorandum from PFM re: Annual Investment Policy Review
- Investment Policy with Redline/Strikeout Changes

September 12, 2023

Memorandum

To: Lam Le, Finance Manager
Fire Risk Management Services

From: Lesley Murphy, Director
PFM Asset Management LLC (PFMAM)

Re: Investment Policy Review

We have completed our review of the Investment Policy (the "Policy") for the Fire Risk Management Services (FRMS). The Policy is in compliance with all applicable California Government Code (Code) statutes regulating the investment of public funds. Further, there are no upcoming changes to Code that would require edits to FRMS's Policy. Our recommended changes this year are designed to update references to relevant officers of the Board of Directors, to reflect the recent consolidation of the Fire Agencies Self Insurance System (FASIS) and Fire Districts Association of California Employment Benefits Association (FDAC EBA) to form FRMS, and to bring additional clarity to the Policy as follows:

Section IV. Eligible Securities and Criteria and Section V. Approval for the Purchase of Certain Longer-Dated Securities

As you will likely recall, on October 31, 2019, PFMAM presented an asset-liability matching study to the Board of Directors that suggested that the assets in the FRMS (then the Fire Agencies Self Insurance System) investment portfolio were significantly shorter than its liabilities, thus presenting the opportunity to extend the duration of the investment assets to better align with the duration of the liabilities. The Board of Directors approved the move to a longer-duration investment strategy, along with certain changes to the Policy that were necessary to allow this change in investment strategy.

We are now recommending that FRMS make certain minor edits to the Policy that will bring additional clarity to these Policy changes. Specifically, we recommend editing the language related the purchase of federal agency mortgage-backed securities to make it clear that purchases of these types of securities shall have a maximum remaining average life of ten (10) years or less and a maximum remaining maturity of thirty (30) years or less at the time of purchase, as was the intent of the Board of Directors at the time.

Please feel free to contact me at your convenience should you have any questions.

Fire Risk Management Services
FRMS ~~Fire Agencies Self Insurance System~~
FASIS

Investment Policy

As approved by the **FASIS ~~FRMS~~**
Board of Directors
on ~~October 26, 2022~~ **September 25, 2023**

Fire Risk Management Services ~~Fire Agencies Self Insurance~~ System Investment Policy

Introduction

The Fire Risk Management Services ~~Fire Agencies Self Insurance~~ System (FASISFRMS) has a fiduciary responsibility to maximize the productive use of its liquid assets entrusted to its care and to manage those public funds wisely and prudently. The purpose of this Investment Policy (the “Policy”) is to establish procedures and guidelines for the management of these funds.

I. Scope of Policy

The Policy of ~~the FASISFRMS~~ shall be to invest all funds under its control in a manner that complies with all laws of the State of California; all applicable Government Code Sections including, but not limited to, Government Code Section 53601 and the policies of ~~the FASISFRMS~~.

This Policy sets forth guidance for all funds and investment activities under the direction and control of ~~the FASISFRMS~~.

II. Responsibilities

~~The FASISFRMS’s Manager-Secretary, Treasurer or Assistant~~ Treasurer is responsible for the investment activities for those funds under his/her control. ~~The FASISFRMS~~ may delegate its investment decision-making and execution authority to an investment advisor. The advisor shall follow the Policy and such other written instructions as are provided.

III. Objectives

The primary objectives, in priority order, of the investment activities of ~~the FASISFRMS~~ are:

- A. Safety: The primary objective of this Policy is protect, preserve, and maintain cash and investments of ~~FASISFRMS~~. Preservation of capital is the foremost investment goal of ~~FASISFRMS~~.
- B. Liquidity/Cash Flow: An adequate percentage of the portfolio will be maintained in liquid short-term securities which can be converted to cash as necessary to meet disbursement requirements. The liquidity requirements will be determined from time to time from projected cash flow reports.

Investments will be made in securities with active secondary or resale markets. Securities with low market risk will be emphasized.

- C. Yield: ~~FASIS-FRMS~~ seeks to attain market average rates of return (defined as income plus realized and unrealized capital gains and losses) through various economic cycles on its investments, consistent with constraints imposed by law, its safety objectives, and its cash flow consideration. Purchase and sale of securities should be made on the basis of competitive offers and bids, when practical, to obtain the highest possible rates. The maximization of return will not transcend the objectives of capital preservation and the maintenance of adequate liquidity.

The benchmark for long-term funds shall be the return of a customized blend of market-standard indices that reflect ~~FASIS's-FRMS's~~ risk/return preferences and the projected duration of ~~FRM-ASIS's~~ liabilities, and for short-term funds, the benchmark will be the annualized yield of the Local Agency Investment Fund (LAIF).

IV. Eligible Securities and Criteria

The following is a summary of the authorized investment instruments and the applicable limitations of each. Minimum credit and concentration limits will apply at time of purchase. In the event of a credit downgrade beyond the minimum credit requirements, the investment advisor will notify the Treasurer of the event, along with a recommended course of action.

Excluding U.S. Treasury obligations, federal agency obligations, supranational obligations, CAMP, and LAIF, no more than 5% of the portfolio may be invested with any one issuer, regardless of sector. As noted below, no more than 10% of the portfolio may be invested in shares of any one money market fund.

Investment Instrument	Guarantee/Minimum Credit Rating ⁽¹⁾	Sector Allocation Limits ⁽²⁾	Maturity Restrictions ⁽³⁾
Local Agency Investment Fund	None	Per State Treasurer	On demand
U.S. Treasury Obligations	U.S. Treasury	No limit	11 years
U.S. Government Agency Obligations	Federal Agencies	No limit	11 years Also see Sec Section V below
Obligations of the International Bank for Reconstruction and Development, the International Finance Corporation, and the Inter-American Development	“AA” category or its equivalent or better	30% of portfolio	5 years

Bank (also referred to as “supranationals”)			
Obligations of the State of California or any local Agency within the state	“A” category or better	30% ⁽⁴⁾	11 years
Registered Treasury Notes or Bonds of any of the other 49 states in addition to California	“A” category or better		11 years
Certificates of Deposit ⁽⁵⁾	FDIC insured and/or collateralized, as described in the Glossary	20% of portfolio	2 years
Negotiable Certificates of Deposit	<ul style="list-style-type: none"> • “A” category or its equivalent or better for long-term • “A-1”/“P-1”/“F-1” category or better for short-term 	30% of portfolio	5 years
Commercial Paper	“A-1”/“P-1”/“F-1” category or better	25% of portfolio	270 days
Bankers Acceptances	“A-1”/“P-1”/“F-1” category or better	40% of portfolio	180 days
Medium-Term Notes	“A” category or its equivalent or better	30% of portfolio	5 years
Asset Backed Securities (non-federal agency/GSE mortgage-related obligations are not permitted) ⁶	“AAA” or equivalent	20% of portfolio	5 years
CAMP	“AAAm” or equivalent	No more than 10% of the CAMP Pool balance	On demand
Money Market Funds	<ul style="list-style-type: none"> • “AAAm” or equivalent by <u>two</u> NRSROs OR • Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than 5 years’ experience managing money market mutual funds with assets under management in 	<ul style="list-style-type: none"> • 20% of portfolio • 10% per fund 	Overnight

	excess of \$500,000,000		
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- (1) Credit rating shall be determined from at least one nationally recognized statistical-rating organization (“NRSRO”), unless otherwise specified.
- (2) Percentage limits are determined at the time of purchase.
- (3) Securities with maturities of greater than 5 years can only be purchased with prior Board of Directors approval at least 3 months prior to purchase.
- (4) A maximum of 30% of ~~FASISFRMS~~’s portfolio may be invested in California municipals and other state municipals, collectively, and a maximum of 10% of ~~FASISFRMS~~’s portfolio may be invested in California municipals and other state municipals, collectively, that have a remaining time to maturity in excess of five years.
- (5) Certificates of Deposit in excess of the \$250,000 guaranteed by the Federal Deposit Insurance Corporation (FDIC) shall be collateralized by the issuing financial institution, as described in the glossary.
- (6) Federal agency mortgage-related obligations are permitted under the “U.S. Government Agency Obligations” sections of this Policy.

See Appendix A for a description of the above securities.

V. Approval for the Purchase of Certain Longer-Dated Securities

The purchase of U.S. Treasury obligations, U.S. Federal Agency/Government Sponsored Enterprise (GSE) obligations, and municipal obligations with maturities in excess of five years is permitted, subject to the following constraints: U.S. Treasury obligations, ~~non-mortgage-backed~~ U.S. Federal Agency/GSE obligations, and municipal obligations shall have a maximum remaining maturity at time of purchase of eleven years or less ~~, and However,~~ U.S. Federal Agency/GSE ~~issues that are~~ mortgage-backed ~~securities~~ (including pass-throughs and CMOs) shall have a maximum remaining average life of ten years or less ~~and a maximum remaining maturity of thirty years or less at the time of purchase.~~ In accordance with the requirements of California Government Code, approval for purchases of these longer-dated securities was granted by the Board of Directors at the October 31, 2019 meeting.

VI. Ineligible Securities

~~FASISFRMS~~ shall only invest in securities permitted by the California Government Code and this Investment Policy. ~~FASISFRMS~~ is prohibited from buying on margin or from speculative buying.

VII. Acceptable Dealers of Securities

A competitive bid process shall be used to place all investment transactions, with a minimum of three quotes being obtained, when practical. It shall be ~~the~~ FASISFRMS's policy to purchase securities only from those authorized institutions and firms. No deposit of public funds shall be made except in a qualified public depository as established by state laws.

The Treasurer, or ~~the FASISFRMS~~'s investment advisor, shall maintain a list of authorized broker/dealers and financial institutions which are approved for investment purposes. This list will be developed after a comprehensive credit and capitalization analysis indicates the firm is adequately financed to conduct business with public entities. It shall be ~~the FASISFRMS~~'s policy to purchase securities only from those authorized institutions and firms. If an investment advisor is used, they may use their own list of approved broker/dealers and financial institutions for investment purposes.

VIII. Ethics and Conflicts of Interest

Officers and employees involved in the investment process will refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions.

IX. Reporting

~~The FASISFRMS's Manager-Secretary and Treasurer or Assistant~~ Treasurer shall submit a periodic investment report to the Board of Directors that is in compliance with Government Code Section 53607. The report shall include, at a minimum, the following information for each individual investment:

- Description of investment instrument
- Issuer name
- Yield on cost
- Purchase date
- Maturity date
- Purchase price
- Par Value
- Current market value and the source of the valuation

The report shall also (i) state compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance, (ii) include a description of any of FASISFRMS's funds, investments or programs that are under the management of contracted parties, including lending programs, (iii) include a statement denoting the ability of FASISFRMS to meet its expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may not be available, and (iv) include monthly lists of investment transactions executed during the reporting period.

X. Safekeeping

All security transactions entered into by ~~the FASISFRMS~~ shall be conducted on a delivery-versus-payment (DVP) basis. All cash and securities in ~~the FASISFRMS~~'s portfolio shall be held in safekeeping in ~~the FASISFRMS~~'s name by a third party bank trust department, acting as agent for ~~the FASISFRMS~~ under the terms of a custody agreement executed by the bank and ~~the FASISFRMS~~. The only exception to the foregoing shall be depository accounts and securities purchases made with: (i) local government investment pools, (ii) time certificates of deposit, and (iii) money market mutual funds, since the purchased securities are not deliverable. Evidence of each these investments will be held by ~~the FASISFRMS~~.

XI. Investment Risks

A. **General Policy:** ~~The FASISFRMS~~ recognizes that investment risk can result from issuer defaults, market price changes or various technical complications leading to temporary liquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities as a way to minimize default risk. No individual investment transaction shall be undertaken which jeopardizes the total capital position of the overall portfolio. As needed, the ~~Treasurer or Assistant~~ Treasurer shall periodically meet with the Board of Directors to establish guidelines and strategies to control credit risk, market risk, and liquidity.

1. Credit Risk, defined as the risk of loss due to failure of the issuer of a security, will be mitigated by investing in investment grade securities and by diversifying the investment portfolio so that the failure of any one issuer does not unduly harm ~~the FASISFRMS~~'s capital base and cash flow.
2. Market Risk, defined as market value fluctuation due to overall changes in the general level of interest rates, will be mitigated by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in shorter-term securities.

B. **Diversification:** An appropriate risk level shall be maintained by primarily purchasing securities that are liquid, marketable, and of high quality. The portfolio will be diversified by the type of investment, issuer, and maturity dates to protect against changes in the market and to avoid incurring unreasonable and avoidable risk regarding specific security types or

individual financial institutions. Adequate diversification shall be applied to the individual issuers of debt, both within each class of investment and collectively. The intent is to prevent an undue amount of investments from being at risk with any one institution.

XII. Prudence and Public Trust

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

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

XIII. Internal Controls

The system on internal controls shall be established and maintained in written form. The controls are designed to prevent losses of public funds arising from fraud, error, misrepresentations of third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of ~~the FASISFRMS~~. The most important controls are: control of collusion; separation of duties; separation of transaction authority from accounting and bookkeeping; custodial safekeeping; delegation of authority; limitations regarding securities losses and remedial action; written confirmation of telephone transactions; minimizing the number of authorized investment officials; documentation of transactions and strategies; and annual review of controls by the ~~Treasurer or Assistant~~ Treasurer.

XIV. Review of Investment Policy

The objectives and the performance of the portfolio will be reviewed annually by the Board of Directors, which will submit to the Board of Directors recommendations for changes, if any, to the Investment Policy. This

Investment Policy and Guidelines shall be reviewed annually by the Board of Directors in accordance with Government Code. By adoption of this investment policy, the Board of Directors delegates investment authority to the ~~Manager/Secretary~~/Treasurer for a one-year period in accordance with Government Code 53607. Such investment authority shall include authority to invest or to reinvest funds of ~~the FASISFRMS~~, or to sell or exchange securities so purchased. The ~~Manager/Secretary~~/Treasurer may delegate its investment decision making and execution authority to an investment advisor. The advisor shall follow the policy and such other written instructions as are provided.

Appendix A

Explanation of Allowable Instruments

Local Agency Investment Fund (LAIF) - LAIF is a voluntary program offering local agencies the opportunity to participate in a multi-billion dollar portfolio. LAIF is part of the State of California's Pooled Money Investment Account (PMIA). Oversight of the PMIA is provided by a board whose members include the State Treasurer, Director of Finance, and the State Controller. All securities are purchased under the authority of the California Government Code.

U.S. Treasury Issues - U.S. Treasury Issues include the following securities:

- **U.S. Treasury Bills**, commonly referred to as T-Bills, are short-term marketable securities sold as obligations of the U.S. Government. They are offered in three-month, six-month, and one-year maturities. T-Bills do not accrue interest but are sold at a discount to pay face value at maturity.
- **U.S. Treasury Notes** are marketable, interest-bearing securities sold as obligations of the U.S. Government with original maturities of one to ten years. Interest is paid semi-annually.
- **U.S. Treasury Bonds** have the same structure as U.S. Treasury Notes, except they have original maturities of ten years or longer.

U.S. Government Agency Obligations - U.S. Government Agency Obligations include securities which fall into these categories: 1) obligations which are unconditionally backed by the full faith and credit of the United States and 2) obligations which are not backed by the full faith and credit of the United States.

Obligations which are unconditionally backed by the full faith and credit of the United States include: Government National Mortgage Association (GNMA), Small Business Administration (SBA) and General Services Administration (GSA).

Obligations which are not backed by the full faith and credit of the United States include: Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Farm Credit System (FFCS), and the Federal Home Loan Mortgage Corporation (FHLMC).

Supranationals - Supranationals bonds are issued by international organizations which promote economic development for members. Examples of Supranational organizations include International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB).

Certificate of Deposit (CDs) - CDs are a receipt of funds deposited in a bank, savings bank or savings & loan association, for a specified period of time at a specific rate of interest.

The first \$250,000 on a certificate of deposit is guaranteed by the Federal Deposit Insurance Corporation (FDIC). CDs with a face value in excess of \$250,000 can be collateralized by U.S. Treasury Securities, which must be at least 110% of the face value of the CDs in excess of the first \$250,000, or by the first mortgage loans which must be at least 150% of the face value of the CD balance in excess of the first \$250,000.

Negotiable Certificates of Deposits. Negotiable Certificates of Deposit are large-denomination CDs issued in \$1 million increments. These securities have average trades in the secondary market of \$5 million to \$10 million. They are issued at face value and typically pay interest at maturity, if maturing in less than 12 months. CDs that mature beyond this range pay interest semi-annually. Negotiable CDs are issued by U.S. banks (domestic CDs), U.S. branches of foreign banks (Yankee CDs), and thrifts. There is an active secondary market for negotiable domestic and Yankee CDs. However, the negotiable thrift CD secondary market is limited. Yields on CDs exceed those on U.S. treasuries and agencies of similar maturities. This higher yield compensates the investor for accepting the risk of reduced liquidity and the risk that the issuing bank might fail. State law does not require the collateralization of negotiable CDs.

Commercial Paper - Commercial paper of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or paragraph (2):

- (1) The entity meets the following criteria:
 - (A) Is organized and operating in the United States as a general corporation.
 - (B) Has total assets in excess of five hundred million dollars (\$500,000,000).
 - (C) Has debt other than commercial paper, if any, that is rated in a rating category of “A” or higher by an NRSRO

- (2) The entity meets the following criteria:
 - (A) Is organized within the United States as a special purpose corporation, trust, or limited liability company.
 - (B) Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.
 - (C) Has commercial paper that is rated “A-1” or higher, or the equivalent, by an NRSRO

Eligible commercial paper shall have a maximum maturity of 270 days or less.

Banker’s Acceptances - A Banker’s Acceptance is a time draft drawn on and accepted by a bank for payment of the shipment or storage of merchandise. The initial obligation of payment rests with the drawer, but the bank substitutes its credit standing for that of the borrower and assumes the obligation to pay face value at maturity.

Medium-Term Notes (MTNs) - Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or

less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. MTNs typically offer higher yields than U.S. Treasury or federal agency securities because of the additional risk of purchasing unsecured corporate debt. Credit quality varies with the issuer and is rated by NRSROs.

Asset Backed Securities (ABS) - Includes pay-through bonds, equipment lease-backed certificates, consumer receivable passthrough certificates, and consumer receivable-backed bonds. Securities eligible for investment shall be rated in a rating category of “AAA” or its equivalent by an NRSRO. Non-federal agency mortgage-related obligations, including passthrough securities, collateralized mortgage obligations, and mortgage-backed bonds are not permitted. Federal agency mortgage-related obligations are permitted under the “U.S. Government Agency Obligations” sections of this Policy.

ABS are backed by loans or receivables on assets other than real estate. ABS authorized for investment can be secured by a variety of assets including, but not limited to, credit card receivables and auto loans.

CAMP - CAMP was formed under the provisions of the California Joint Exercise of Powers Act to provide investment services to California public agencies. The Act, §6502 of the Government Code, permits California public agencies, if authorized by their governing body, to “... jointly exercise any power common to the contracting parties.” The power exercised in common by CAMP participants is the power to invest funds. As required by the Government Code, the governing body of each participant joins the JPA by passing a resolution/ordinance that authorizes the public agency to join and purchase shares in the California Asset Management Trust. Once they have joined the JPA, participants may then invest funds by purchasing shares in the Trust’s pooled investment fund.

Money Market Funds - Money Market Funds are open-ended mutual funds that invest in U.S. Treasury and federal agency securities, commercial paper, bankers acceptances, repurchase agreements, certificates of deposit and other highly liquid securities. There are management fees associated with money market funds, which are typically less than 1%.

Money market funds must be registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.).

To be eligible for investment by ~~the~~ FASISFRMS, the fund company shall have met either of the following criteria:

- A) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs.
- B) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years’ experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).

The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include commission that the companies may charge and shall not exceed 20 percent of ~~the FASISFRMS~~'s moneys that may be invested pursuant to this section. However, no more than 10 percent of ~~the FASISFRMS~~'s funds may be invested in shares of beneficial interest of any one fund.



FIRE RISK MANAGEMENT SERVICES (FRMS)

WORKERS' COMPENSATION CLAIMS - LAG TIME REPORTING EXECUTIVE SUMMARY Second Quarter, 2023

BACKGROUND

The State of California, Department of Industrial Relations requires industrial injuries be reported within 5 (five) days of the employer's knowledge of injury or illness. Timely reporting of claims to the claim administrator provides for timely provision of benefits, authorization of medical care and when necessary, investigation or inquiry in to claims.

Although timely reporting of workers' compensation claims has remained a focus in training provided to FRMS members, as well as one-on-one discussions with members, it remains an area of opportunity for ongoing improvement.

SUMMARY OF FINDINGS

In obtaining claim submission data from Athens Administrators, we reviewed claims reported from April 1, 2023 through June 30, 2023. Removing 6 outlier claims out of 79 claims filed, it is noted that there is an overall average of 5 lag days from the date of knowledge that the employee is seeking benefits to receipt of the claim by Athens – this is an increase compliance over last quarter's average of 7 days. Of note, 9 out of 31 of the reporting members did not meet the five-day reporting requirement based upon their overall average lag time.

Staff has also evaluated for any potential relation between late reporting and the method of reporting claims. Multiple options for reporting are available to the members: fax, e-mail, 24/7 online intake and standard mail. Claims might also be received by Athens in the form of a Doctor's First Report (Form 5021) or by Application for Adjudication.

The average lag times for the reporting categories are as follows:

- Fax: 22 days (1% of claims reported)
- E-Mail: 5 days (78% of claims reported)
- 24/7 Online Intake: 3 days (21% of claims reported)
- Standard Mail: n/a
- Doctor's First Report: n/a
- Application for Adjudication: n/a

The majority of our program's claims continue to be reported via E-mail (78%) with the category of claims reported via Online Intake (21%) significantly increasing over last quarter's reporting. One claim was reported via fax. It is noted that the online intake method has remained compliant at 3 days lag time on average. The E-mail category was also compliant with the five-day timeframe at 5 days on average– an increase over last quarter's 8-day average. Quarterly lag report reviews will include follow up contact with those members who are consistently or significantly found to be out of compliance, to remind them of the importance of timely reporting and of the resources available to assist with timely reporting.



FIRE RISK MANAGEMENT SERVICES (FRMS)

WORKERS' COMPENSATION CLAIMS OVERSIGHT EXECUTIVE SUMMARY Data Valued through 06/30/2023

BACKGROUND

As part of the FRMS claims oversight, FRMS Staff performs quarterly reviews of the workers' compensation claims handled by Athens Administrators.

Ms. Sarah Centeno, Workers' Compensation Program Manager, conducted an on-line review of the Athens Administrators' work product valued through June 30, 2023.

All information is based upon on-line review or additional information and clarification supplied by Athens.

The next claims oversight of Athens Administrators is to be conducted as an online review of file data valued through September 30, 2023. If at any point there is a particular claim file that you would like reviewed, please contact Ms. Centeno, who may be reached at (800) 541-4591 ext. 1142, or via email at sarah.centeno@sedgwick.com.

CLAIM REVIEW CRITERIA OR FOCUS

The twenty claims reviewed were randomly selected from the open inventory of claims. All claims were reviewed against the FRMS Performance Standards for which FRMS has established an overall compliance goal of 85%. Work product was evaluated for the period of January 1, 2022, through June 30, 2023.

OVERALL RATING = 94%
Member Issues = 72%
TPA Technical = 99%
TPA Diary/Contractual = 97%

GENERAL OBSERVATIONS AND RECOMMENDATIONS

1. Member Issues = 72% (28% decrease since last review)

Reported Timely = 83% (17% decrease since last review)

It is required that claims be reported by the district within five days of notice of the injury from any source. Five out of six claims reported during this period were reported timely. Timely reporting is an ongoing focus for the FRMS staff. Guidance and assistance will be provided to members as issues are identified.

Modified Duty Available = 33% (67% decrease since last review)

Three file reviewed involved the opportunity for modified duty and the District was able to accommodate the work restrictions on one of them. The value of modified duty will continue to be communicated to all FRMS members.

Participates in Claim = 100% (No change)

This category comments on the member's participation in the claim in areas such as providing timely and accurate information involving return-to-work, claim investigation and case resolution. Nine claims involved need for employer participation, with all Districts appropriately participating in the claims process.

TPA Technical = 99% (1% increase since last review)

This section measures Athens' compliance with industry best practices as well as regulatory compliance.

Investigation = 100% (No change)

Initial investigation of claims and identifying issues which may impact accurate provision of benefits or provide opportunities for recovery are important throughout the life of the claim, while there are active issues occurring. Additionally, keeping the FRMS members informed of the need for investigative services and the progress of those services is required as part of the FRMS Performance Standards. Seven files were identified as applicable to this measurement category, with none requiring additional investigation recommendations.

Return-to-Work Issues = 100% (No change)

Following up with both medical providers and employers to confirm work status is a crucial component of determining appropriate benefit administration. Nine files were noted for Return-to-Work issues, with all files showing that the assigned adjusters appropriately addressed return-to-work.

Benefits Paid Correctly = 100% (No change)

Determining when and if benefit payments are appropriate relies upon both the accurate adjusting of the file as well as timely receipt of time loss information from the member. Seventeen files were identified as applicable to this category, with none flagged for late benefit administration.

Litigation Managed Well = 100% (No change)

The area of Litigation Management requires the adjuster to maintain control of the legal aspect of the claim, direct legal counsel, and keep the file focused on resolution. Three files involved active litigation during this review period, and none were identified for further litigation management recommendations.

Medical Managed Well = 100% (No change)

The management of the medical aspect of a claim begins with the initial care and can continue up to management of future medical awards. Sixteen files selected involved medical management during the review period, all of which demonstrated appropriate handling by the adjusters.

Subrogation = N/A (N/A at last review)

Identification, investigation, and pursuit of potential subrogation (third party) recovery are an important part of the claims adjuster's responsibility. The adjuster must document recovery efforts for all claims in which third party liability is identified, along with pursuing and managing reimbursement credits to the claim. There were no files applicable to this category during this review period.

Reserves Accurate = 100% (No change)

Accurate reserving relies upon the adjuster to predict the ultimate cost of each claim, utilizing medical information, prior experience, and litigation management. All twenty files were applicable within this category, and all demonstrated appropriate reserving.

Focus on Resolution = 100% (7% increase since last review)

Any outstanding issues, preventing ultimate claim resolution, are to be timely and efficiently addressed by the examiner. Twelve files within this review were applicable to this category, with one requiring additional follow up regarding claim resolution activity.

Employee Communication = 100% (No change)

Examiners are expected to maintain meaningful contact with the employee, when applicable, throughout the life of the claim. Contact should be initiated with any significant changes in the file and should be documented accordingly. Fourteen files within this review were applicable to this category and all were found to be compliant with employee contact requirements.

Employer Communication = 90% (1% increase since last review)

Keeping the FRMS members informed on case status, being available to the members to answer their questions and concerns are both important aspects of claims management expected on the FRMS program. Ten files within this review were applicable to this category, with all but one file demonstrating appropriate communication with FRMS members.

TPA Diary/Contract Compliance = 97% (No change)

This section measures Athens' compliance with the FRMS Performance Standards and timelines.

3-Point Contact Timely = 100% (No change)

Contact with the employee, employer, and treating physician is required in a timely manner as outlined in the Performance Standards. Six files were identified as requiring 3-point contact within the review period, with all files meeting the required timeline for initial contacts.

Excess Reporting Timely = 100% (No change)

Excess reporting requirements are established by each individual excess contract. Athens has the responsibility of assuring that appropriate and timely reporting is completed on each applicable file. Five files required reporting to Excess, with all files identified as timely for reporting.

Supervisor Review = 100% (No change)

Regular supervisory oversight will benefit the claims administration program by providing a second review and recommendation for case resolution. Specific timelines have been established outlining when the supervisor should be reviewing the files. All applicable files demonstrated timely reviews.

Reserve Review Timely = 90% (No change)

The FRMS Performance Standards require each file to be reviewed and documented at specific intervals for accurate reserving. All twenty files were applicable for measurement within this category, with two files demonstrating a late review.

Plan of Action Timely = 90% (No change)

Timely review and determination of a plan of action focused on case resolution and identifying issues provides a basis for all activity within a claim. Issues can be investigated, benefits provided, and claims resolved in a timely manner when the plan of action is specific to the claim, timely reviewed, and amended. Per the FRMS service agreement, all claims are to be reviewed at specific intervals. All twenty files were

applicable for measurement within this category, with two files demonstrating a late review.

Settlement Appropriate = 100% (No change)

When the adjuster develops their plan for settlement of a case, the settlement must be fair, providing the employee with the correct benefits supported by the claim file, and accurate in determining exactly what benefits are due and what responsibility FRMS has for case settlement.

For those cases involving settlement authority beyond that authorized by Athens, a clear and concise settlement authority request is required to be submitted to FRMS for settlement consideration. There were five files reviewed within this period that involved recent resolution by settlement and all settlements were found to be appropriate.

FOLLOW UP WITH THIRD PARTY ADMINISTRATOR

Specific claims results are provided to Athens Administrators for review and comment. Additional information is considered to clarify issues and to support the provision of benefits for the FRMS program, which may be incorporated into this report.

SUMMARY OF RESULTS

With the established compliance goal of 85%, Athens meets or exceeds this goal in all applicable categories at this review. The one category in which they increased the most in compliance was specific to focus on resolution, demonstrating appropriate pursuit of settlement, with their score going from 93% to 100% for this quarter's review. Diary and reserve review compliance remains the same over last quarter's findings at 90%. It was prior noted that there was a significant influx in COVID-19 reported claims impacting adjuster caseload and Athens' ability to conduct diary reviews in a timely manner. Athens has added additional staff to address the increased caseloads and will continue to evaluate caseload activity to ensure claims can be reviewed in a timely manner on a go forward basis. Staff continues to follow up with the Athens claims supervisor to ensure that attention remains focused on ensuring timely diary review activity.

In the technical categories, Athens remains at a high score - 99% in compliance, which is a slight increase of 1% over the last review's scoring. In the member-related categories, staff notes a decrease in compliance from 100% to 72% over last quarter's findings. This primarily is impacted by an inability to accommodate modified duty, which affected two out of the three applicable claims. Timely reporting will remain an area of focus for continued improvement and staff will continue to separately analyze claim reporting lag time to provide support to members as issues regarding timely reporting are identified.

Please direct any questions regarding this oversight report as well as the workers' compensation program in general to the attention of Ms. Sarah Centeno, Workers' Compensation Program Manager at (800) 541-4591 Ext 1142.



Legislative and Industry Updates – September 2023

An update on the status of bills navigating through the legislative process is provided.

LEGISLATIVE ACTIVITY

AB 489 – Debit Cards

AB 489 extends the sunset date allowing carriers/employers/TPAs to issue Workers' Compensation Indemnity/disability payments to injured workers via Debit Cards. This provision was set to expire 01/01/24, and would be extended to 01/01/25.

This provision is supported by CAJPA as a benefit to injured workers and employers.

STATUS: Approved by Governor 01/13/23.

AB 1213 – Temporary Disability Extension/IMR Decision

Introduced 02/16/23 AB 1213 proposes to EXCLUDE any Temporary Disability (TD) payments made during a dispute regarding medical treatment that is overturned by the Independent Medical Review (IMR) process.

For the majority of Workers' Compensation claims, there exists a cap of 104 weeks of TD benefits payable. AB 1213 will exclude any TD paid from this cap if they occur during a medical dispute resolved by IMR in overturning a Utilization Review (UR) denial.

In 2012, SB 863 implemented the Independent Medical Review (IMR) process for disputes regarding medical care. Information obtained from the Department of Industrial Relations (DIR) regarding the 2021 IMR decisions shows 7.2% of UR decision were overturned by IMR, of 136,828 applicable reviews.

IMR requests for review can be made by the requesting doctor or the employee (or their representative). IMR decisions are in place for a period of one year unless there is a material change in the request.

Recent amendment establishes a sunset date of 01/01/27.

CAJPA is in strong opposition to this bill as it applies financial penalties to employers despite following State mandated Utilization Review guidelines.

STATUS: Placed on Appropriations Suspense File.

SB 631 – Gender Benefit Disparity Study

Introduced 02/16/23, SB 631 would require a study through UC Berkeley to evaluate the disparity in Workers' Compensation benefits between genders, the evaluation will include rates of denial of benefits and compensation paid by gender in different occupations.

The 2021-2022 session saw SB 1458 which proposed to increase the average weekly wage calculation for determining benefits based on the "percentage of disparity in earnings" between genders. This bill did not make it out of the Appropriations Committee and failed to proceed.

STATUS: Assembly Appropriations Committee.

SB 636 – Duty of Care

As amended 04/10/23, this bill would now impose upon Utilization Review (UR) physicians the same "duty of care" as treating physicians. UR physicians do not provide treatment to injured workers but provide services reliant upon review of the Medical Treatment Utilization Standards (MTUS) approved by the State.

Further amendments of 06/21/23, removed the "duty of care language" and replaced this with additional Utilization Review requirements/amendments.

This bill is opposed by a coalition of employers and organizations, including Cal Chamber.

STATUS: Assembly Appropriations Committee.

SB 697 – Value of Care Review

Introduced 02/16/23, SB 697 requires a study on what would be required and accomplished by linking medical care reimbursement for Workers' Compensation to the "value of care" provided.

Worker' Compensation medical care is now paid on a fee-for-service basis utilizing the State of California approved fee schedule. "Value of Care" would pay providers based on the outcomes of the care provided "against the cost" of delivering the outcomes. Recent legislative analysis indicates:

As amended 06/21/23, this bill now deletes the "Value of Care" language and replaces this with language regarding establishment of a Medical Provider Network portal.

STATUS: Assembly Insurance Committee.



Fire Risk Management Services

BENEFITS PROGRAM PERFORMANCE

2023 YEAR-TO-DATE
(JANUARY 2023 – JULY 2023)



Overall Program Performance – Financials

Key Takeaways

In Plan Year 2023 (thru July 2023):

- Bottom Line:** The **FRMS benefit program** has a loss ratio of 99.0%, meaning the overall benefits program was **appropriately funded and underbudget by 1.0%, with \$137k in margin.**
- The **self-funded medical plan** has a loss ratio of 110.1%, meaning the medical plan was **overbudget by 10.1%, or \$444k.**

FRMS Benefits (eff 7/1/2023)	2023 Year-to-Date (thru July 2023)			
Plan Year Summary	Premium Collected	Actual Plan Cost*	\$ Difference	% Difference
Total Medical Cost	\$ 11,206,798	\$ 11,572,426	\$ (365,628)	103.3%
(SF) Blue Shield/Health Now	\$ 4,393,644	\$ 4,837,624	\$ (443,980)	110.1%
(FI) Kaiser HMO (Active/Retiree)	\$ 6,368,620	\$ 6,295,381	\$ 73,239	98.9%
(FI) Blue Shield Trio	\$ 270,594	\$ 267,483	\$ 3,112	98.9%
(FI) RetireeFirst Medicare	\$ 173,939	\$ 171,938	\$ 2,000	98.9%
Total Dental Cost	\$ 1,738,714	\$ 1,320,453	\$ 418,261	75.9%
(SF) Delta Dental PPO	\$ 1,721,146	\$ 1,303,088	\$ 418,059	75.7%
(FI) MetLife DHMO	\$ 17,567	\$ 17,365	\$ 202	98.9%
Total Vision Cost	\$ 277,775	\$ 194,490	\$ 83,285	70.0%
(SF) VSP Vision PPO	\$ 277,775	\$ 194,490	\$ 83,285	70.0%
Total Life and AD&D	\$ 170,974	\$ 169,008	\$ 1,966	98.9%
(FI) The Harford BL/AD&D	\$ 170,974	\$ 169,008	\$ 1,966	98.9%
2023YTD Total Cost	\$ 13,394,260	\$ 13,256,377	\$ 137,883	99.0%

Stabilization Reserve and Margin Accumulation

Premium margin accumulation in 2023: **\$137,000** (January – July 2023)

- Premium margins are accumulated over time from all medical, dental, vision, and life/AD&D plans.
- Through July 2023, the JPA has accumulated an estimated **\$137k** in margin
 - › **\$501k margin collected** from self-funded dental and vision plans
 - › **\$80k margin collected** from fully insured plans
 - › Self-funded medical plan is **overbudget by \$444k**, decreasing overall margin

Stabilization Reserve : **\$5,139,000** (Based on Treasurer's Report – unaudited, as of 6/30/2023)

- Stabilization reserve/net position has **improved by +\$2.7M** since 12/31/2022
- Improvement due to:
 - › **\$3.5M stop loss reimbursements** accrued since 12/31/2022
 - › Average monthly medical claims have stabilized after volatile claims activity Sept-Dec 2022

Stabilization Reserve is a type of reserve accumulated over time from premium margins that are used to minimize fluctuations for unfavorable renewals and/or fund lasered claimants (identified by the stop loss policy).

Stop Loss and High-Cost Claimants

Stop Loss is insurance that protects the JPA from catastrophic claims for the self-insured group health plans. The JPA assumes liability for claims up to a deductible (pre-determined limit) at which point the Stop Loss Insurance assumes the remaining liability and reimburses amounts over the deductible.

2023 High-cost claimants in 2023 (As of July 2023)

- 3 claimants with accumulated claims over \$120k each
- 2023 specific stop loss deductible: \$120k
- Expected stop loss reimbursement: \$578k

2024 Stop Loss Marketing

- In progress

High-Cost Claimants



2023 Specific Stop Loss Deductible: \$120,000
(As of July 2023)

Claimant ID	Claim Amount	Reimbursement
Claimant 1	\$655,316.87	\$535,316.87
Claimant 2	\$146,509.76	\$26,509.76
Claimant 3	\$135,896.23	\$15,896.23
Claimant 4	\$94,299.44	\$0.00
Claimant 5	\$79,482.64	\$0.00
Total Reimbursed		\$577,722

CONSENT CALENDAR

Agenda Item 4.I.

Subject: Approval of Coverage Addition for the City of Palos Verdes Estates

RECOMMENDATION:

Approve the Addition of Dental and Vision Coverage for the City of Palos Verdes Estates.

BACKGROUND & STATUS:

The City of Palos Verdes Estates is an existing member of the FRMS' benefits program for medical and EAP services; and has requested the addition of dental and vision coverage through FRMS effective January 1, 2024. Given the City is a member in good standing staff recommends approval of the additional coverage.

ATTACHMENTS:

- None.



BOARD DOCUMENT REVIEW SCHEDULE

I. Governing Documents

Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
1. Memorandum of Coverage	June 1984	June 2023	June 2024	Provides coverage for pooled risk sharing. Updates to Covered Parties.
2. Bylaws	June 1984	July 2023	As Needed	Establishes the rules for governance.
3. Joint Powers Agreement	June 1984	July 2023	As Needed	The joint powers agreement by and between member agencies. Any changes need to be signed by all JPA members.
4. Conflict of Interest Code	July 2006	November 2020	June 2024	Designates positions required to file Statement of Economic Interests, Form 700, and assigns disclosure categories specifying the types of interests to be reported.

II. Resolutions/Policies

Resolution No.	Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
1. Resolution 2019-003	Resolution of the Board of Directors of the Fire Agencies Self Insurance System Requiring Member Districts to Participate in Triennial On-Site Risk Control Visits	October 2019			Requiring Member Districts to Participate in Triennial On-Site Risk Control Visits



BOARD DOCUMENT REVIEW SCHEDULE

II. Resolutions/Policies

Resolution No.	Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
2.	Resolution 2020-001 Resolution of the Board of Directors of the Fire Agencies Self Insurance System Regarding Implementation of a Mid-Layer Pool	June 2017	March 2020		Regarding Implementation of Mid-Layer Pool
3.	Resolution 2020-003 Resolution of the Board of Directors of FASIS Joint Resolution of the Monterey County Local Agencies Insurance Authority (MCLAIA) and the Fire Agencies Self Insurance System (FASIS) whereby MCLAIA will dissolve, its members will join FASIS and FASIS will accept a Loss Portfolio Transfer of MCLAIA Claims Liabilities	June 2020			Joint Resolution of the Monterey County Local Agencies Insurance Authority (MCLAIA) and the Fire Agencies Self Insurance System (FASIS) whereby MCLAIA will dissolve, its members will join FASIS and FASIS will accept a Loss Portfolio Transfer of MCLAIA Claims Liabilities
4.	Resolution 2021-001 Resolution of the Board of Directors of FASIS (FASIS) regarding establishing meeting dates for the 2022 calendar year	June 2021			Establishing Meeting Dates for the 2022 Calendar Year



BOARD DOCUMENT REVIEW SCHEDULE

II. Resolutions/Policies, Cont.

Resolution No.	Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
5.	Resolution 2021-002 Resolution of the Board of Directors of FASIS Authorizing the Continuance of Applying Stipends and Strike-Team Pay as an Addition to the Imputed Annual Payroll Equivalency for Safety and Non-Safety Volunteers for the Purpose of Calculating Member Contributions	June 2021			Authorizing the Continued Application of Stipend and Strike-Team pay in addition to an Annual Payroll Equivalency for the Purpose of Calculating Member Contributions for District Safety and Non-Safety Volunteers
6.	Resolution 2021-003 Resolution of the Board of Directors of the Fire Agencies Self-Insurance System Requiring Submission by All Member Districts of a DE9C for Stipend and Strike-Team Pay and the Alignment of Fiscal Year Quarters	October 2021			Requiring Submission by All Member Districts of a DE9c For Stipend and Strike-Team Pay and the Alignment Of Fiscal Year Quarters
7.	Resolution 2022-01 Resolution of the Board of Directors of FASIS (FASIS) regarding establishing meeting dates for the 2023 calendar year	June 2022			Establishing FDAC EBA & FASIS Joint Board of Director Meeting Dates for the 2022/23 Program Year



BOARD DOCUMENT REVIEW SCHEDULE

II. Resolutions/Policies, Cont.

Resolution No.	Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
8. Resolution 2022-03	Resolution of the Board of Directors of FASIS establishing a financial stability plan	June 2022	June 2022		Establishing a Financial Stability Plan
9. Resolution 2022-04	Resolution of the Board of Directors of the Fire Agencies Self Insurance System (FASIS) establishing all bank and credit card accounts and authorized signatures	October 2022			Establishing All Bank Accounts and Authorized Signatures
10. Resolution 2022-05	Resolution of the Board of Directors of the Fire Agencies Self Insurance System (FASIS) authorizing investment of monies in the local agency investment fund	December 2022			Authorizing Investment of Monies in the Local Agency Investment Fund
11. Resolution 2023-01	Resolution of the Board of Directors of The Fire Agencies Self Insurance System (FASIS) expressing appreciation for the honorable service provided to FASIS by Ms. Heidi Reninger, Athens	March 2023			Expressing appreciation for the Honorable Service Provided by Heidi Reninger, Athens Administrators



BOARD DOCUMENT REVIEW SCHEDULE

II. Resolutions/Policies, Cont.

Resolution No.	Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
12. Resolution 2023-02	Resolution of the Board of Directors of FASIS (FASIS) regarding establishing meeting dates for the 2023 calendar year	April 2023			Establishing Meeting Dates for the 2023/24 Year
13. Resolution 2023-03	Resolution of the Board of Directors of the Fire Agencies Self Insurance System establishing a policy regarding subsidization of annual physical examinations for participating members of the Worker's Compensation Program	June 2023			Establishing a Policy Regarding Subsidization of Annual Physical Examinations for Participating Members of the Workers' Compensation Coverage Program
14. Resolution 2023-04	Resolution of the Board of Directors of the Fire Agencies Self Insurance System establishing an Employee Assistance Program for participating members of FASIS	June 2023			Establishing a Policy Regarding Employee Assistance Program Benefits for Participating Members of FASIS

BOARD DOCUMENT REVIEW SCHEDULE

II. Resolutions/Policies, Cont.

Resolution No.	Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
15. Resolution 2023-05	Resolution of the Board of Directors of the Fire Agencies Self Insurance System establishing a policy regarding reimbursement of costs for Resiliency Training Services for participating members of the Workers' Compensation Coverage Program	June 2023			Establishing a Policy Regarding Reimbursement of Costs for Resiliency Training Services for Participating Members of the Workers' Compensation Coverage Program
16. Resolution 2023-06	Resolution of the Board of Directors of the Fire Agencies Self Insurance System establishing policy for Board of Directors travel and reimbursement	June 2023			Establishing a Policy for Board of Directors Travel and Reimbursement
17. Resolution 2023-07	Resolution of the Board of Directors of the Fire Agencies Self Insurance System Expressing Appreciation for the Honorable Service Provided to FASIS by Fire Chief Howard Wood	June 2023			Expressing Appreciation for the Honorable Service Provided to FASIS by Fire Chief Howard Wood, Vacaville Fire Protection District

III. Operational Documents

Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
1. Underwriting Policy	April 2017	November 2020	December 2023	Underwriting criteria for the purpose of evaluating prospective members.
2. Investment Policy	December 2003	October 2022	October 2023	Applies to activities with regard to investing the Authority's financial assets.
3. Target Equity Policy	October 2007	June 2022		Guides the Board in determining annual funding, dividend, and assessment decisions.

IV. Contracts and Agreements

Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
1. Sedgwick	June 2005	June 2019	March 2028	Pool administration, Accounting and Risk Control services. Current term: 7/1/23 – 6/30/28.
2. Athens Administrators	January 2005	July 2020	April 2025	Claims administration for workers' compensation program. Current term: 7/1/23 – 6/30/25. <i>Initial term is 2020-2023, with option to extend for up to an additional three, two-year terms.</i>
3. Bay Actuarial Consultants	January 2005	July 2020	September 2023	Actuarial services and annual study. Current term: 7/1/20 – 6/30/23. <i>The agreement may be extended for three additional years.</i>
4. Financial Auditor	TBD	TBD	March 2024	Financial audit services. <i>As directed by the Board at the March 2023 meeting staff is working to schedule the 2023 financial audit with Eide Bailey.</i>
5. Alliston Law Office	June 2022	June 2022		Legal Services. <i>Current term: 7/1/22 – ongoing services.</i>



BOARD DOCUMENT REVIEW SCHEDULE

IV. Contracts and Agreements Cont.

Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
6. The PFM Group	June 1998	June 2004	n/a	Investment advisor. <i>Current term: 6/3/04 – The agreement renews until terminated by either party.</i>
7. Occu-Med	August 2007	March 2018	April 2024	Pre-placement, annual, and fitness-for-duty examinations. <i>Current term: 7/1/16 – The agreement is automatically renewed every year, unless one party gives a written notice of non-renewal.</i>
8. Halcyon	July 2023		April 2026	Employee Assistance Program (EAP). <i>Current term: 7/1/23 – 6/30/26.</i>
9. Fire Districts Association of California (FDAC)	July 2005	March 2019	October 2024	Partnership to promote membership and provide legislation advocacy and education. <i>Current term: 1/1/21 – 12/31/24.</i>
10. Gaetke Medical Corporation/ 1582 LLC	July 2021	April 2023	April 2025	Mobile Medical Units, or on-site 1582 compliant medical examinations. <i>Current term: Effective 7/1/23 – 6/30/25</i>
11. Pinnacle Training Systems LLC	July 2021	April 2023	April 2025	Wellness Services including NFPA 1582 Firefighter Physicals, Comprehensive Fitness Testing and functional movement screening (conducted at the same time as the physicals). <i>Current term: Effective 7/1/23 – 6/30/25</i>
12. First Responders Resiliency, Inc. (FRRRI)	July 2023	July 2023	June 2024	FRRRI to provide resiliency training up to 150 participants per class and selected first responders (at FRMS discretion) to participate in the FRRRI Resiliency Conference. <i>Current term: Effective 7/1/23 – 6/30/24</i>
13. Keenan	February 2016	July 2023		Broker and benefit consulting services, self-funded services. <i>Current term: Effective 7/1/23 - The agreement renews until terminated by either party.</i>
14. On Duty Health	December 2022	December 2022	December 2023	Customer-service-centered healthcare company. <i>Current term: Effective 12/12/22 – automatic renewal 12/12/23</i>

VI. Audits and Recognition

Document Name	Last Review	Next Review	Description/Comments
1. Financial Audit	October 2022	October 2023	Independent financial audit performed annually.
2. Actuarial Study	March 2023	March 2024	Independent actuarial audit and study performed annually.
3. California Association of Joint Powers Authority (CAJPA) Accreditation	October 2022	October 2025	Ensures quality and professional standards for risk sharing pools.

CONSENT CALENDAR
Agenda Item 4.K.

Subject: Ratify Approval of the Quincy Fire District to Join the FRMS Benefits Program

RECOMMENDATION:

Ratify the Benefits Committee approval of the Quincy Fire District joining the FRMS Benefits Program.

BACKGROUND & STATUS:

Quincy Fire Protection District is a member of the FRMS workers' compensation program and was presented with a competitive FRMS medical, dental and vision insurance proposal for a January 1, 2024, effective date. The district currently offers CalPERS group health insurance and has stated they are terminating their CalPERS plans effective December 31, 2023.

Prospect:	Quincy Fire Protection District
Entity Type:	Fire Protection District
Current Member of FRMS:	Yes
Proposed Plans:	Medical, Dental, and Vision
Network preference:	Blue Shield of California, Delta Dental and VSP
Benefits currently offered:	Anthem Blue Cross small group, direct, fully insured plans
Proposed Effective Date of Coverage:	January 1, 2024
Gender:	2 male and 1 female
Average age:	52 (no retirees)
Dependent ratio:	None
Current medical enrollment and rates:	CalPERS
Geographic location:	Plumas County
Availability, amount, and credibility of claims experience:	Not available for this fully insured group.
Financial Status (total expenditures per State Controller's Office):	\$612,000

ATTACHMENTS:

- None.

CONSENT CALENDAR
Agenda Item 4.L.

Subject: Ratify Approval of the Sutter Yuba Mosquito and Vector Control District to Join the FRMS Benefits Program

RECOMMENDATION:

Ratify the Benefits Committee approval of the Sutter Yuba Mosquito and Vector Control District to join the FRMS Benefits Program.

BACKGROUND & STATUS:

Sutter Yuba Mosquito and Vector Control District was presented with a competitive FRMS medical, dental, vision and life insurance proposal for a January 1, 2024, effective date. The district currently participates in the SDRMA JPA which also offers medical, dental, vision and life insurance benefit plans. The District’s Board of Directors will meet on August 10th to finalize the 2024 employee benefit plans.

Prospect:	Sutter Yuba Mosquito and Vector Control District		
Entity Type:	Special District		
Current Member of FRMS:	No		
Proposed Plans:	Medical, Dental, and Vision		
Network preference:	Blue Shield of California, Delta Dental and VSP		
Benefits currently offered:	SDRMA JPA with Blue Shield PPO		
Proposed Effective Date of Coverage:	January 1, 2024		
Gender:	14 male and 2 female		
Average age:	38		
Dependent ratio:	62.5% with 9 spouses		
Current medical enrollment and rates:	Rate Structure	Subsc	2023 Renewal
	Employee Only	4	\$1,220.55
	Employee + 1	4	\$2,436.98
	Employee +	6	\$3,171.37
Geographic location:	Sutter County		
Availability, amount, and credibility of claims experience:	Not available for this fully insured group.		
Financial Status (total expenditures per State Controller’s Office):	\$3.76 million		

ATTACHMENTS:

- None.

CONSENT CALENDAR
Agenda Item 4.M.

Subject: Ratify Approval of the City of Santa Monica Fire Department to Join the FRMS Benefits Program

RECOMMENDATION:

Ratify the Benefits Committee approval of the City of Santa Monica Fire Department to join the FRMS Benefits Program.

BACKGROUND & STATUS:

City of Santa Monica Fire Department was presented with a competitive FRMS medical insurance proposal for a January 1, 2024, effective date. The Group currently offers Medical Benefits to their union members through the City of Santa Monica. The City of Santa Monica Fire Department provides Fire protection services for the City of Santa Monica.

Prospect:	City of Santa Monica
Entity Type:	Municipality
Current Member of FRMS:	No
Proposed Plans:	Medical
Network preference:	Blue Shield of California
Benefits currently offered:	Blue Shield and Kaiser
Proposed Effective Date of Coverage:	January 1, 2024
Gender:	112 male and 4 female
Average age:	39
Dependent ratio:	69%
Current medical enrollment and rates:	<p>All but 6 people are enrolled in Blue Shield. The 6 are enrolled in Kaiser. We do not have the exact split on the Blue Shield plans.</p> <ul style="list-style-type: none"> • BS PPO \$500: \$1105.63/\$2211.32/\$2874.72 • BS HDHP \$1800/\$3600: \$877.19/\$1754.43/\$2280.75 • BS ACCESS+ HMO: \$848.66/\$1697.32/\$2206.51 • BS Trio: \$663.22/\$1326.44/\$1724.39 • Kaiser HMO \$15: \$688.00/\$1384.00/\$1936.00
Geographic location:	Los Angeles County
Availability, amount, and credibility of claims experience:	Not available for this fully insured group.
Financial Status (total expenditures per State Controller's Office):	\$789.15 million

ATTACHMENTS:

- None.

CONSENT CALENDAR
Agenda Item 4.N.

Subject: Ratify Approval of the City of South Lake Tahoe to Join the FRMS Benefits Program

RECOMMENDATION:

Ratify the Benefits Committee approval of the City of South Lake Tahoe to join the FRMS Benefits Program.

BACKGROUND & STATUS:

The City of South Lake Tahoe was presented with a competitive FRMS medical insurance proposal for a January 1, 2024, effective date. The City of South Lake Tahoe is a municipality that provides all municipal services to the residents of South Lake Tahoe including Police and Fire Services.

Prospect:	City of South Lake Tahoe																																																																														
Entity Type:	Municipality																																																																														
Current Member of FRMS:	No																																																																														
Proposed Plans:	Medical																																																																														
Network preference:	Blue Shield of California																																																																														
Benefits currently offered:	Fully insured medical.																																																																														
Proposed Effective Date of Coverage:	January 1, 2024																																																																														
Gender:	133 male and 51 female																																																																														
Average age:	44 (no retirees)																																																																														
Dependent ratio:	71%																																																																														
Current medical enrollment and rates:	<table border="1"> <thead> <tr> <th colspan="2">PPO</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Carrier</td> <td></td> <td>Blue Shield PPO 500</td> </tr> <tr> <td>Plan Name</td> <td></td> <td>\$500/\$1,000 \$30; \$15/30/45/30% Rx; 10/40%</td> </tr> <tr> <td>Eligible Class</td> <td></td> <td>All Eligible Employees</td> </tr> <tr> <th>Rating Structure</th> <th>Subs</th> <th>Rate</th> </tr> <tr> <td>Employee Only</td> <td>24</td> <td>\$946.06</td> </tr> <tr> <td>Employee + 1 dependent</td> <td>18</td> <td>\$1,892.12</td> </tr> <tr> <td>Employee + 2 or more dependents</td> <td>25</td> <td>\$2,677.35</td> </tr> <tr> <td></td> <td>67</td> <td></td> </tr> <tr> <td>Total Monthly Premium</td> <td></td> <td>\$123,697</td> </tr> <tr> <td>Total Annual Premium</td> <td></td> <td>\$1,484,368</td> </tr> <tr> <td colspan="3">% Change over Current Monthly Premium</td> </tr> <tr> <td colspan="3">\$ Change over Current Annual Premium</td> </tr> <tr> <th colspan="2">HDHP</th> <td></td> </tr> <tr> <td>Carrier</td> <td></td> <td>Blue Shield HDHP 3000</td> </tr> <tr> <td>Plan Name</td> <td></td> <td>\$3,000/\$5,200 \$10/25/40/30% Rx; 20/40%</td> </tr> <tr> <td>Eligible Class</td> <td></td> <td>All Eligible Employees</td> </tr> <tr> <th>Rating Structure</th> <th>Subs</th> <th>Rate</th> </tr> <tr> <td>Employee Only</td> <td>31</td> <td>\$630.53</td> </tr> <tr> <td>Employee + 1 dependent</td> <td>20</td> <td>\$1,261.05</td> </tr> <tr> <td>Employee + 2 or more dependents</td> <td>59</td> <td>\$1,784.45</td> </tr> <tr> <td></td> <td>110</td> <td></td> </tr> <tr> <td>Total Monthly Premium</td> <td></td> <td>\$150,050</td> </tr> <tr> <td>Total Annual Premium</td> <td></td> <td>\$1,800,600</td> </tr> <tr> <td colspan="3">% Change over Current Monthly Premium</td> </tr> <tr> <td colspan="3">\$ Change over Current Annual Premium</td> </tr> </tbody> </table>	PPO		Current	Carrier		Blue Shield PPO 500	Plan Name		\$500/\$1,000 \$30; \$15/30/45/30% Rx; 10/40%	Eligible Class		All Eligible Employees	Rating Structure	Subs	Rate	Employee Only	24	\$946.06	Employee + 1 dependent	18	\$1,892.12	Employee + 2 or more dependents	25	\$2,677.35		67		Total Monthly Premium		\$123,697	Total Annual Premium		\$1,484,368	% Change over Current Monthly Premium			\$ Change over Current Annual Premium			HDHP			Carrier		Blue Shield HDHP 3000	Plan Name		\$3,000/\$5,200 \$10/25/40/30% Rx; 20/40%	Eligible Class		All Eligible Employees	Rating Structure	Subs	Rate	Employee Only	31	\$630.53	Employee + 1 dependent	20	\$1,261.05	Employee + 2 or more dependents	59	\$1,784.45		110		Total Monthly Premium		\$150,050	Total Annual Premium		\$1,800,600	% Change over Current Monthly Premium			\$ Change over Current Annual Premium		
PPO		Current																																																																													
Carrier		Blue Shield PPO 500																																																																													
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% Change over Current Monthly Premium																																																																															
\$ Change over Current Annual Premium																																																																															
Geographic location:	El Dorado County																																																																														

Availability, amount, and credibility of claims experience:	Not available for this fully insured group.
Financial Status (total expenditures per State Controller's Office):	\$68.35 million

ATTACHMENTS:

- None.

CONSENT CALENDAR
Agenda Item 4.O.

Subject: Ratify Approval of the Oceano Community Services District to Join the FRMS Benefits Program

RECOMMENDATION:

Ratify the Benefits Committee approval of the Oceano Community Services District to join the FRMS Benefits Program.

BACKGROUND & STATUS:

Oceano Community Services District was presented with a competitive FRMS medical and dental insurance proposal for a December 1, 2023, effective date. The district currently offers small group direct, fully insured, medical and dental benefit plans. Oceano Community Services District is a multi-service special district that provides approximately 7,600 residents and businesses, located in Oceano and Halcyon, with sewer and water services, and street lighting.

Prospect:	Oceano Community Services District
Entity Type:	Special District
Current Member of FRMS:	No
Proposed Plans:	Medical and Dental
Network preference:	Blue Shield of California and Delta Dental
Benefits currently offered:	Anthem Blue Cross small group, direct, fully insured plans
Proposed Effective Date of Coverage:	December 1, 2023
Gender:	5 male and 2 female
Average age:	39 (no retirees)
Dependent ratio:	43.75%
Current medical enrollment and rates:	Age banded rates.
Geographic location:	San Luis Obispo County
Availability, amount, and credibility of claims experience:	Not available for this fully insured group.
Financial Status (total expenditures per State Controller's Office):	\$4.88 million

ATTACHMENTS:

- None.

CONSENT CALENDAR
Agenda Item 4.P.

Subject: Ratify Approval of the City of East Palo Alto to Join the FRMS Benefits Program

RECOMMENDATION:

Ratify the Benefits Committee approval of the City of East Palo Alto to join the FRMS Benefits Program.

BACKGROUND & STATUS:

The City of East Palo Alto was presented with a competitive FRMS dental and vision insurance proposal for a January 1, 2024, effective date. The City currently offers Delta Dental and VSP Vision plans directly with the insurance carriers.

Prospect:	City of East Palo Alto		
Entity Type:	Municipality		
Current Member of FRMS:	No		
Proposed Plans:	Dental and Vision		
Network preference:	Delta Dental and VSP		
Benefits currently offered:	Delta Dental and VSP Vision (direct)		
Proposed Effective Date of Coverage:	January 1, 2024		
Gender:	70 male and 43 female		
Average age:	44		
Dependent ratio:	65%		
Employee and Retirees:	113 Active employees and no Retirees		
Current dental enrollment and rates:	Carrier Name		Current
	Rate Structure		Delta Dental
		Subs	
	Employee Only	61	\$92.37
	Employee + 1	16	\$184.02
Employee + Family	16	\$301.12	
Current vision enrollment and rates:	Carrier Name		VSP
	Rate Structure		Current
		Subs	
	Employee Only	13	\$10.42
	Employee + Spouse	2	\$17.87
Employee + Child(ren)	2	\$18.24	
Employee + Family	4	\$29.41	
Geographic location:	Santa Clara County		
Availability, amount, and credibility of claims experience:	not available		
Financial Status (total expenditures per State Controller's Office):	\$40.94 million		

ATTACHMENTS:

- None.

CONSENT CALENDAR
Agenda Item 4.Q.

Subject: Ratify Approval of the Tahoe Resource Conservation District to Join the FRMS Benefits Program

RECOMMENDATION:

Ratify the Benefits Committee approval of the Tahoe Resource Conservation District to join the FRMS Benefits Program.

BACKGROUND & STATUS:

Tahoe Resource Conservation District was presented with a competitive FRMS medical insurance proposal for a January 1, 2024, effective date. The District currently participates in the SDRMA JPA. They are considering FRMS employee benefits as a cost savings.

Prospect:	Tahoe Resource Conservation District
Entity Type:	Special District
Current Member of FRMS:	No
Proposed Plans:	Medical, Dental, and Vision
Network preference:	Blue Shield of California, Delta Dental and VSP
Benefits currently offered:	SDRMA JPA with Blue Shield PPO
Proposed Effective Date of Coverage:	January 1, 2024
Gender:	13 male and 10 female
Average age:	39 (no retirees)
Dependent ratio:	One employee covers their spouse and child
Current medical enrollment and rates:	Age banded rates.
Geographic location:	El Dorado County
Availability, amount, and credibility of claims experience:	Not available for this fully insured group.
Financial Status (total expenditures per State Controller's Office):	\$4.19 million

ATTACHMENTS:

- None.

FINANCIAL MATTERS
Agenda Item 5.A.

Subject: Investment Performance Review by Investment Manager

RECOMMENDATION:

None.

BACKGROUND & STATUS:

A representative from PFM Asset Management, LLC will provide an update on the investment portfolio as of June 30, 2023, and current market activities relating to the portfolio.

ATTACHMENTS:

- Investment Performance Review for the Quarter-Ended June 30, 2023

Fire Agencies Self Insurance System

Investment Performance Review For the Quarter Ended June 30, 2023

Client Management Team

Monique Spyke, Managing Director
Lesley Murphy, Director
Allison Kaune, Senior Analyst

PFM Asset Management LLC

1 California Street, Suite 1000
San Francisco, CA 94111
415-984-8671

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

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Headline inflation numbers trending lower, but the Fed's current focus, "supercore inflation," is showing little sign of slowing
 - ▶ A labor market that has proven to be exceptionally strong
 - ▶ A more optimistic sentiment around economic growth due to resilient consumer spending



- ▶ Fed temporarily pauses rate hikes
 - ▶ The most aggressive series of interest rate hikes in recent history has come to a temporary pause in June
 - ▶ The Fed's most recent dot plot shows the potential for two additional rate hikes by the end of the year
 - ▶ Rates have moved up due to the Fed's rate trajectory shifting higher, the economy remaining stronger than expected, persistent inflation, and the market's "higher-for-longer" mindset

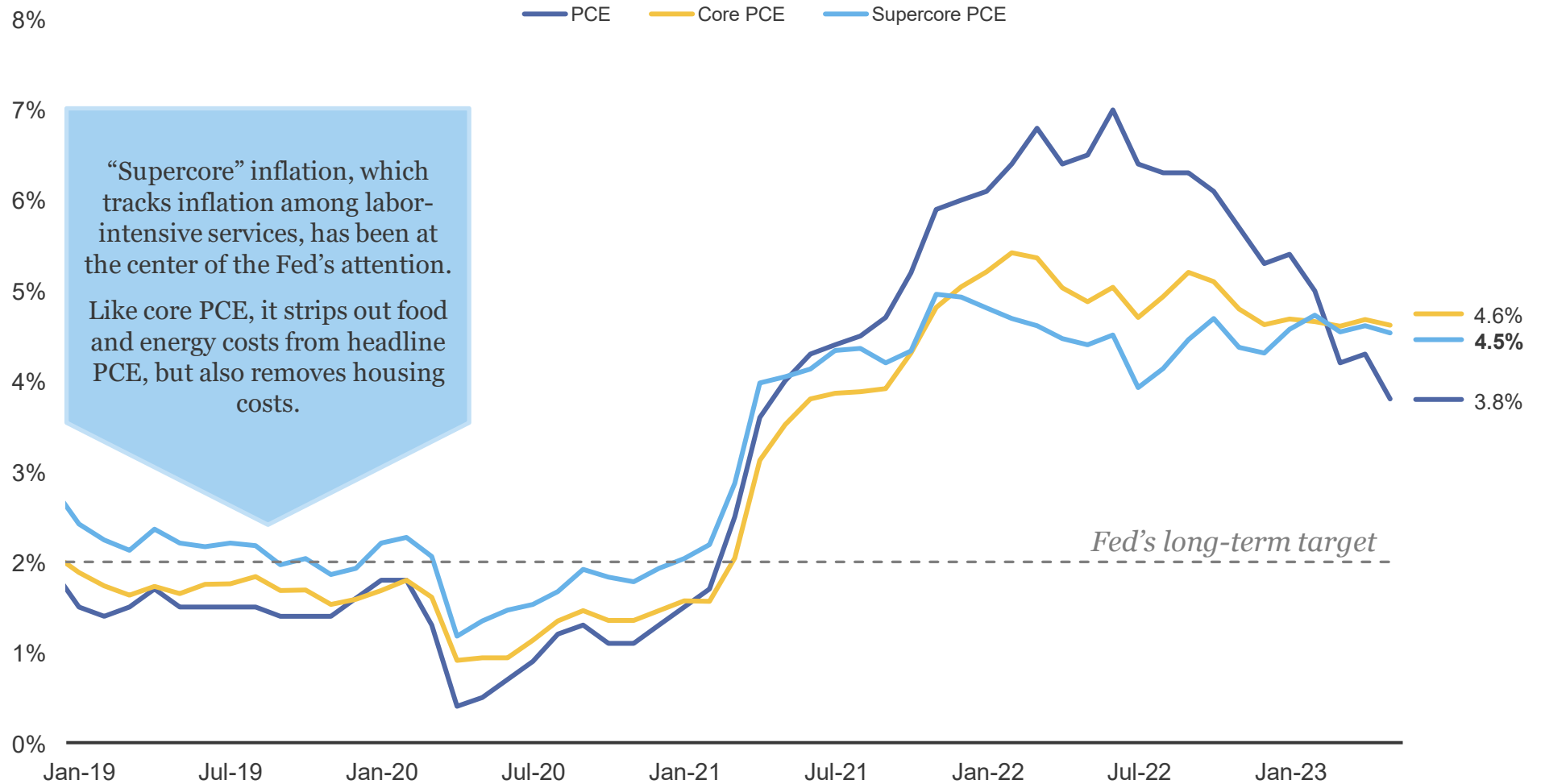


- ▶ Bond markets see continued volatility
 - ▶ The debt ceiling saga incited a separate spate of market volatility due to concern about a potential U.S. default
 - ▶ After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points
 - ▶ The curve inversion fell dramatically at the start of Q2, but moved toward historic levels in June

Inflation Measures Remain Above Fed's Target

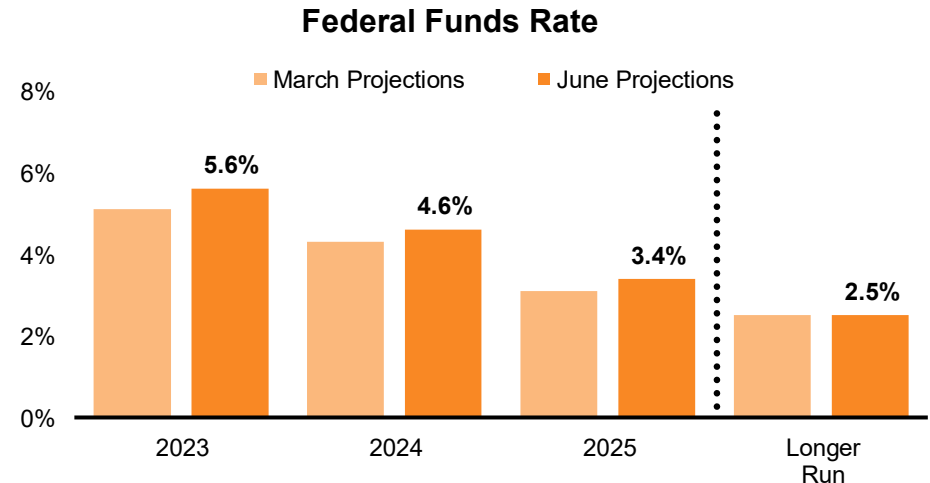
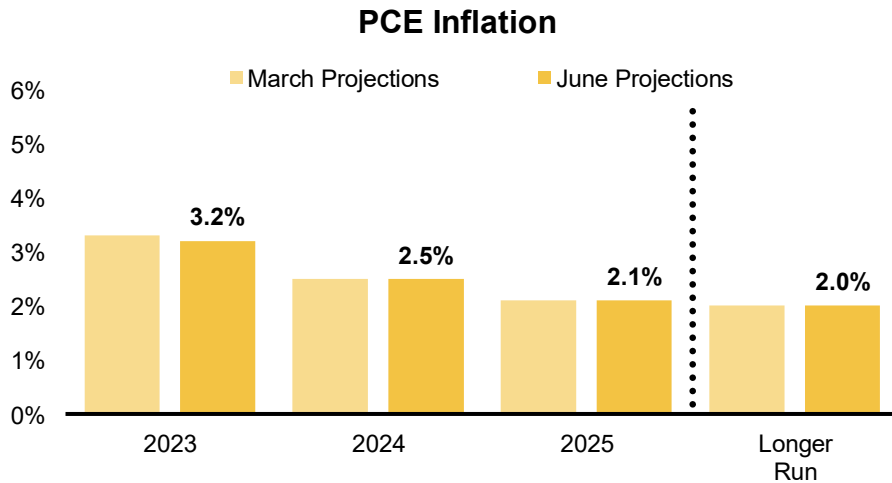
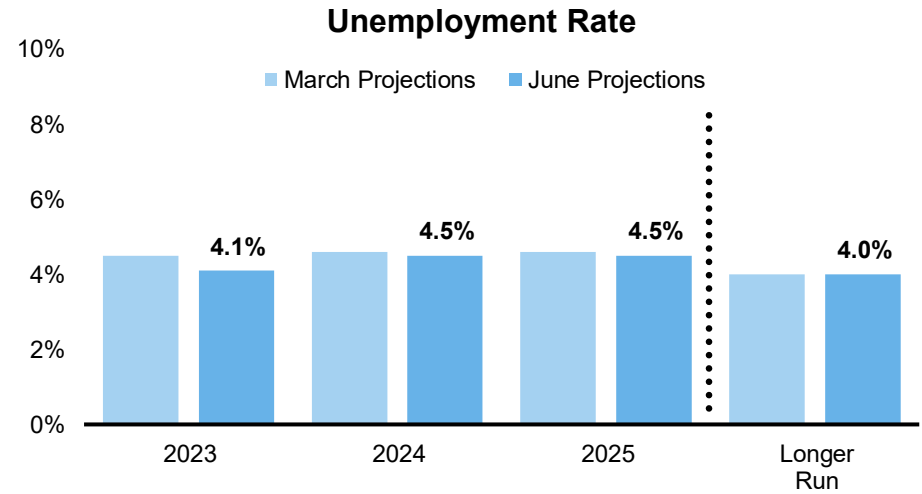
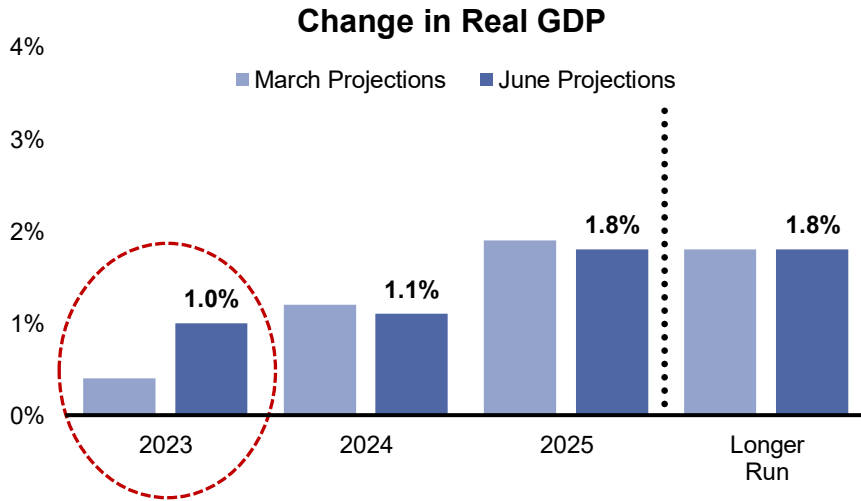
The Fed's Key Inflation Rate

Personal Consumption Expenditure Price Index, Year-over-year



Source: Federal Reserve, Bloomberg, Bureau of Economic Analysis as of May 2023.

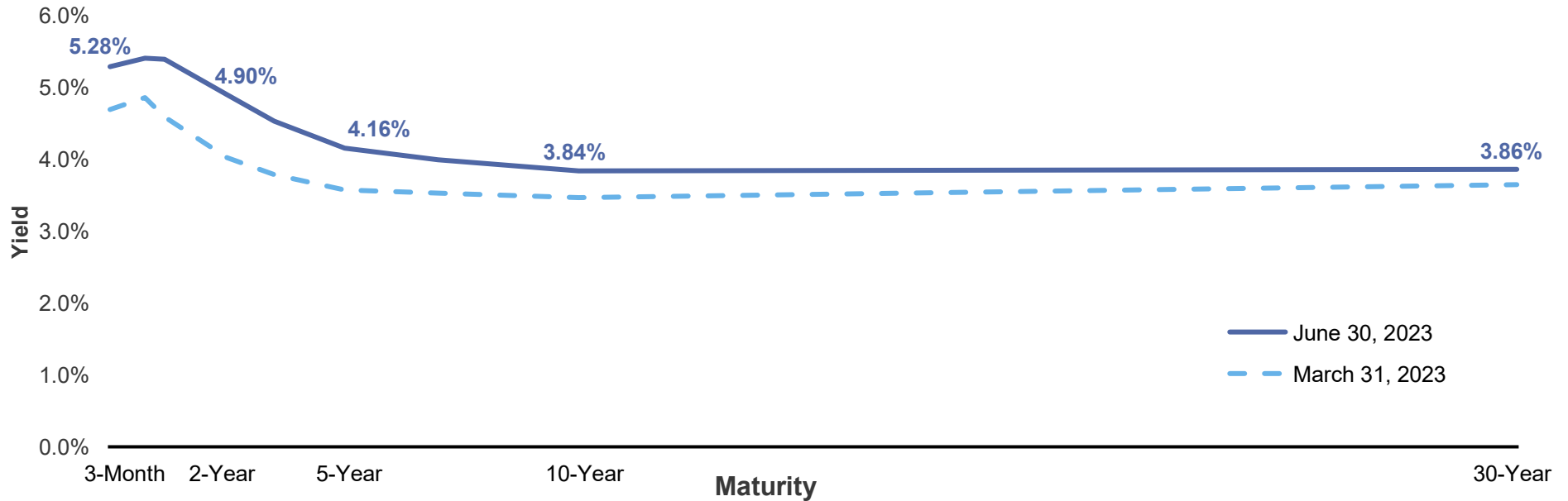
Fed's Updated June Projections Reflect Stronger Economic Expectations for 2023



Source: Federal Reserve, latest economic projections as of June 2023.

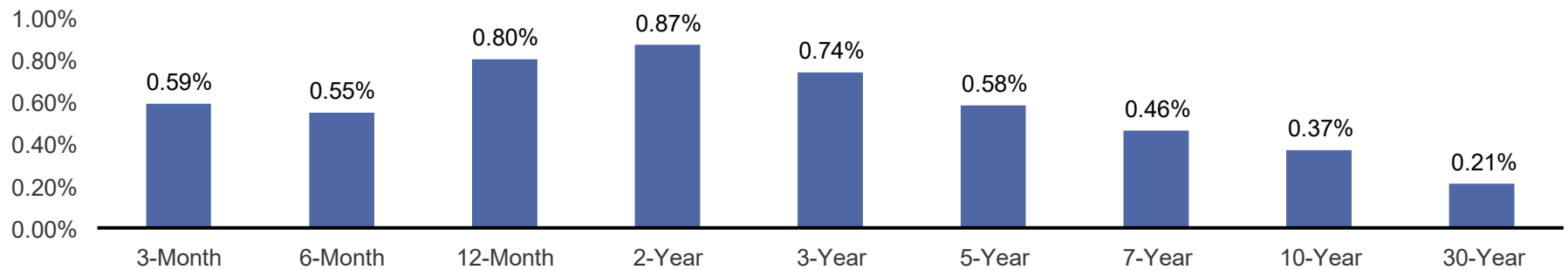
Interest Rates Rise as “Higher-for-Longer” Mantra Sets In

U.S. Treasury Yield Curve



Yield Changes by Maturity

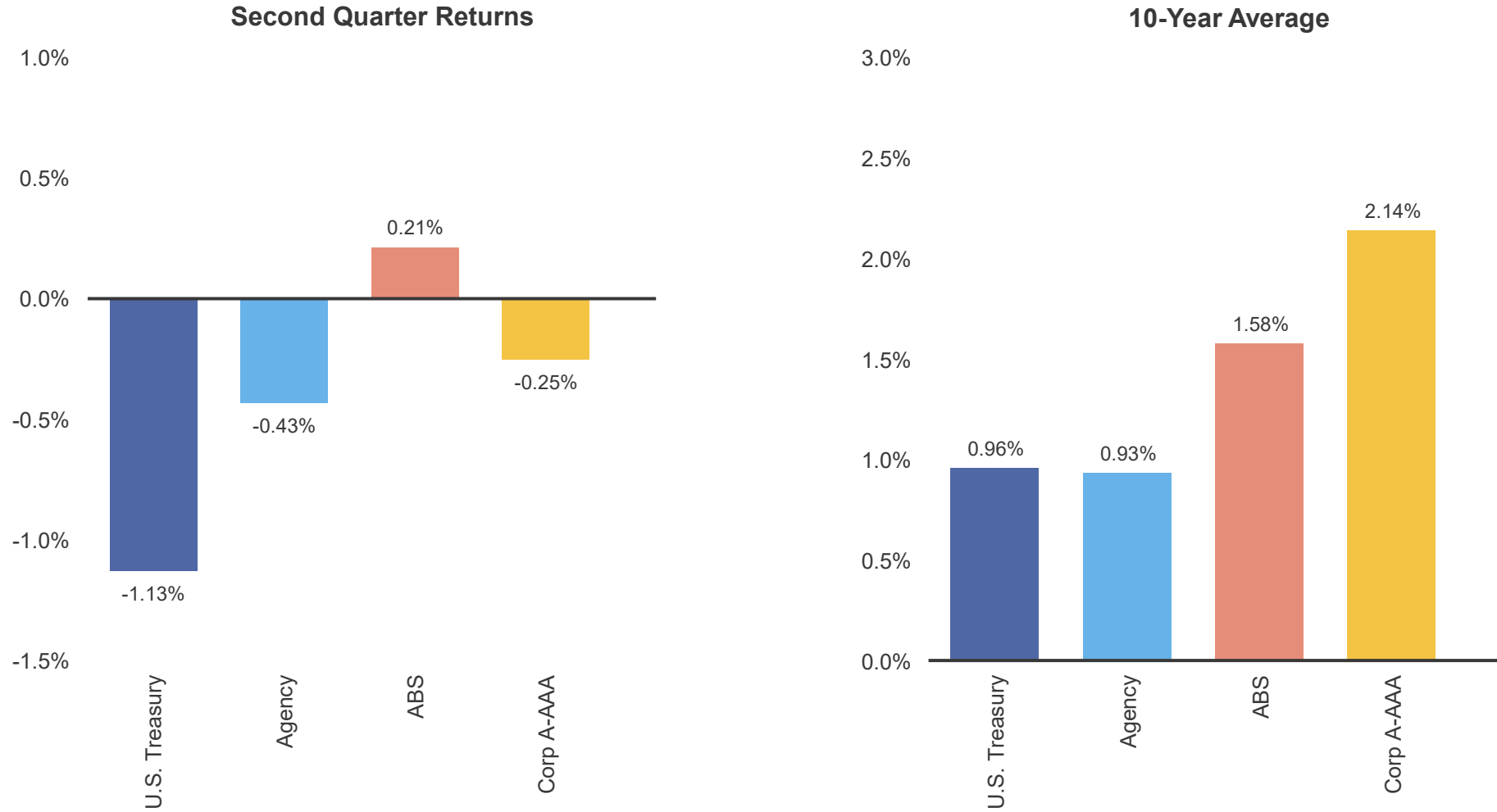
from March 31 – June 30, 2023



Source: Bloomberg, as of 06/30/2023.

Fixed-Income Markets Total Returns

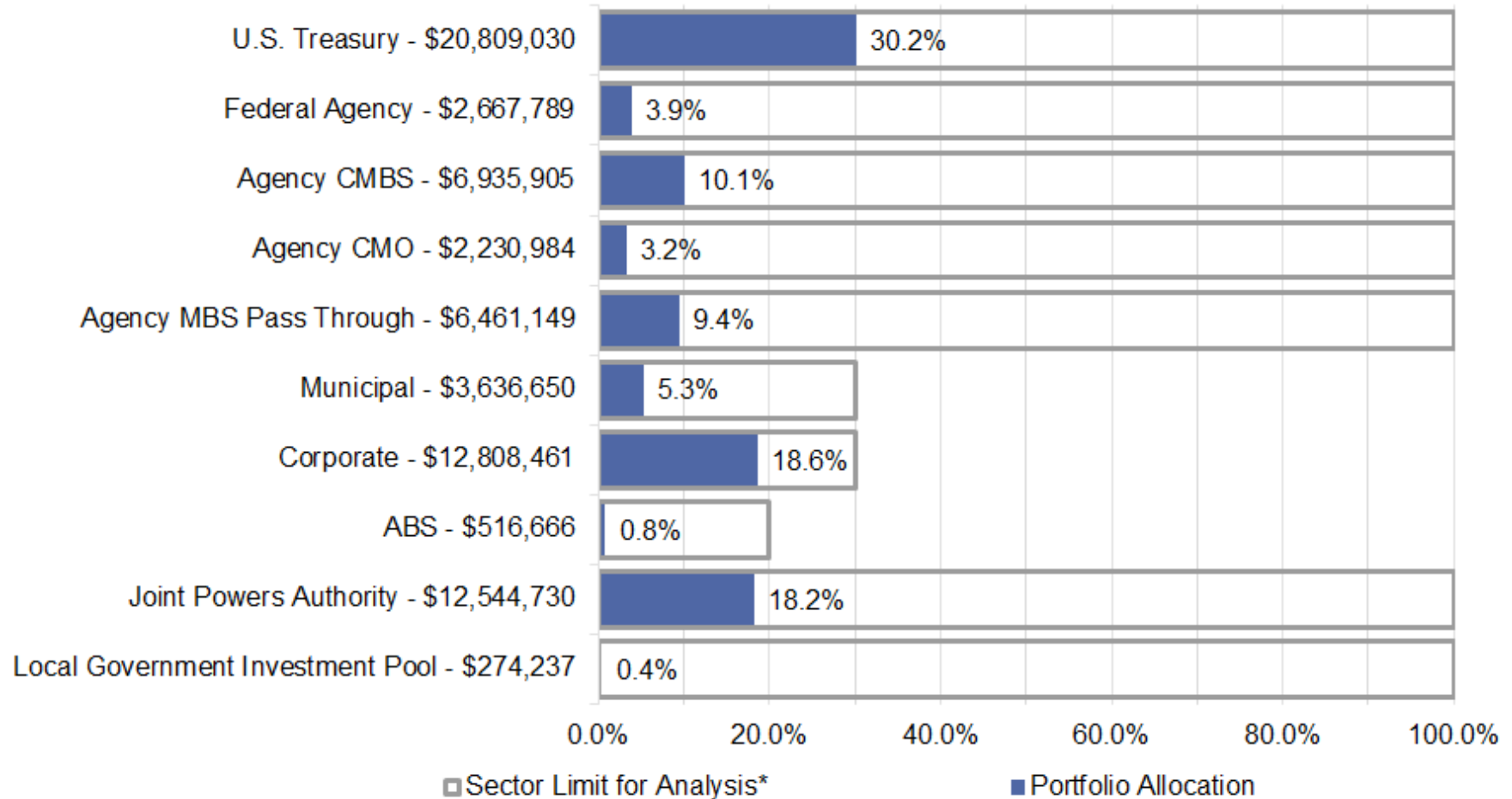
1-10 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-10 year, based on weighted average life. As of 6/30/2023.

Account Summary

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

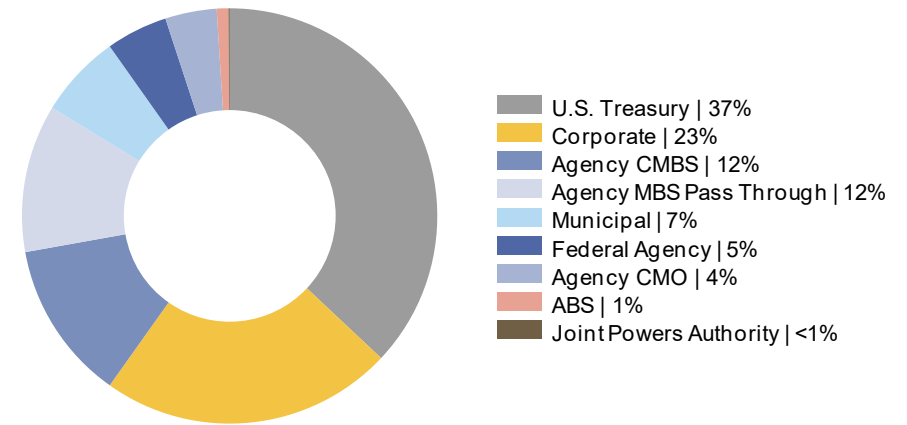
Portfolio Review:

Portfolio Snapshot - FIRE AGENCIES SELF INSURANCE SYSTEM¹

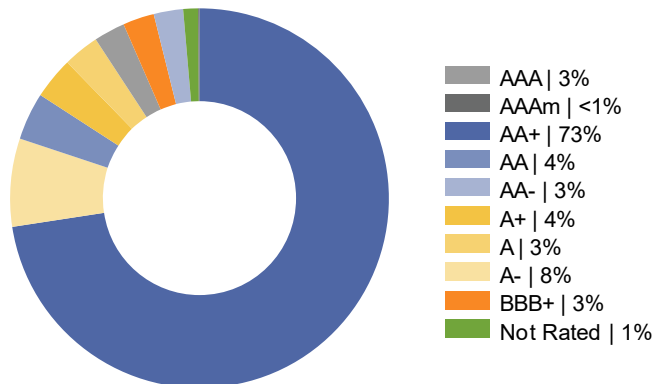
Portfolio Statistics

Total Market Value	\$56,126,700.33
Managed Account Sub-Total	\$55,771,982.10
Accrued Interest	\$294,652.08
Pool	\$60,066.15
Portfolio Effective Duration	3.87 years
Benchmark Effective Duration	3.96 years
Yield At Cost	2.59%
Yield At Market	4.41%
Portfolio Credit Quality	AA

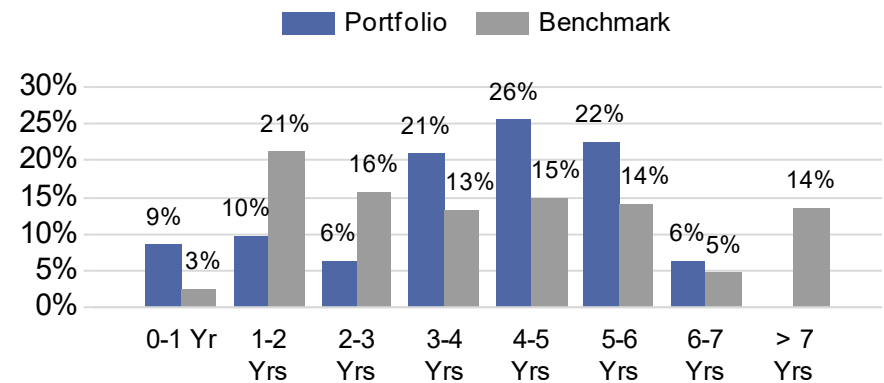
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of June 30, 2023.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is the ICE Bank of America Merrill Lynch (ICE BofAML) 1-3 year U.S. Treasury Index since inception through March 31, 2016 and the ICE BofAML 1-5 year U.S. Treasury Index through March 31, 2020; over the next year, the benchmark transitioned to a blend of 60% the ICE BofAML 1-5 year U.S. Treasury index and 40% the ICE BofAML 5-10 year U.S. Treasury Index, where it has remained since the quarter ended March 31, 2021. Source: Bloomberg.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

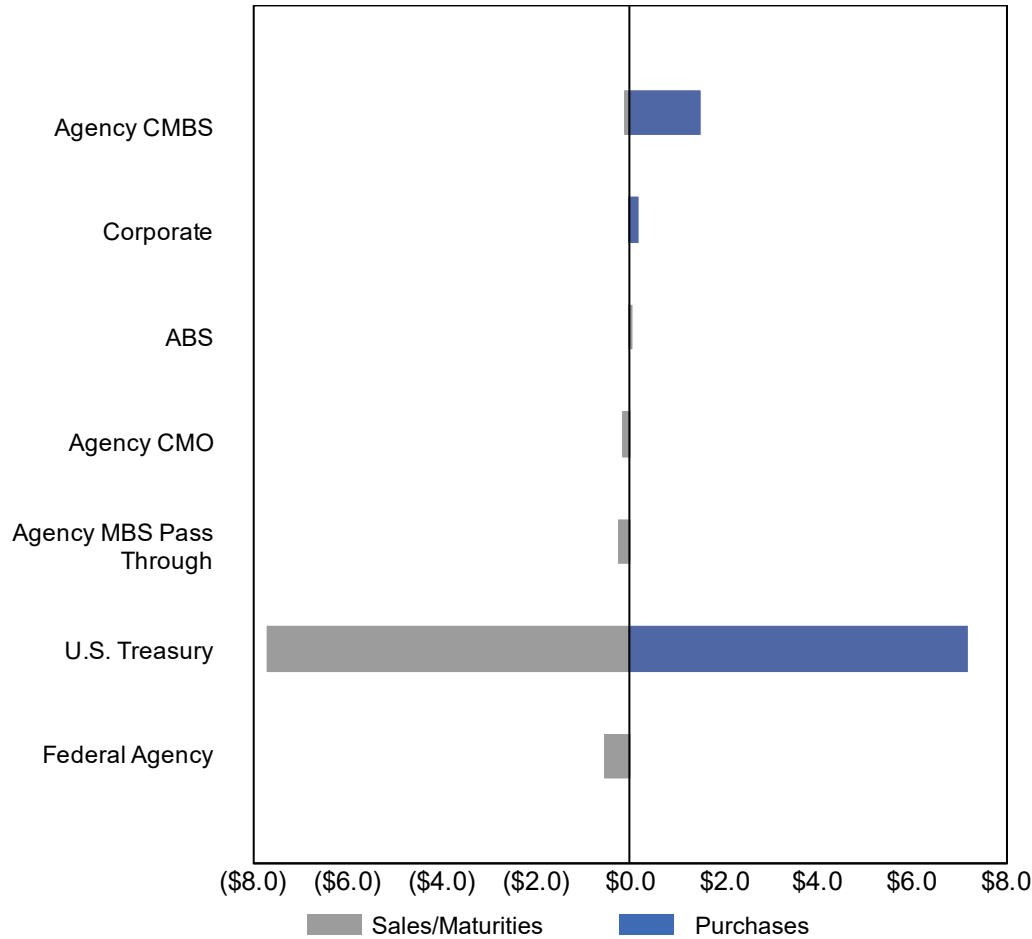
Account Summary

Fire Agencies Self Insurance System - Investment Account - 574-00			
Portfolio Values	June 30, 2023	Analytics ¹	June 30, 2023
CAMP Managed Account	\$55,771,982	Yield at Market	4.41%
CAMP Pool	\$60,066	Yield on Cost	2.59%
Amortized Cost	\$60,014,730	Portfolio Duration	3.87
Market Value	\$55,771,982	CAMP Pool 7-Day Yield ²	5.27%
Accrued Interest	\$294,652		
Cash	\$0		

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

Portfolio Activity - 2Q 2023

Net Activity by Sector
(\$ millions)

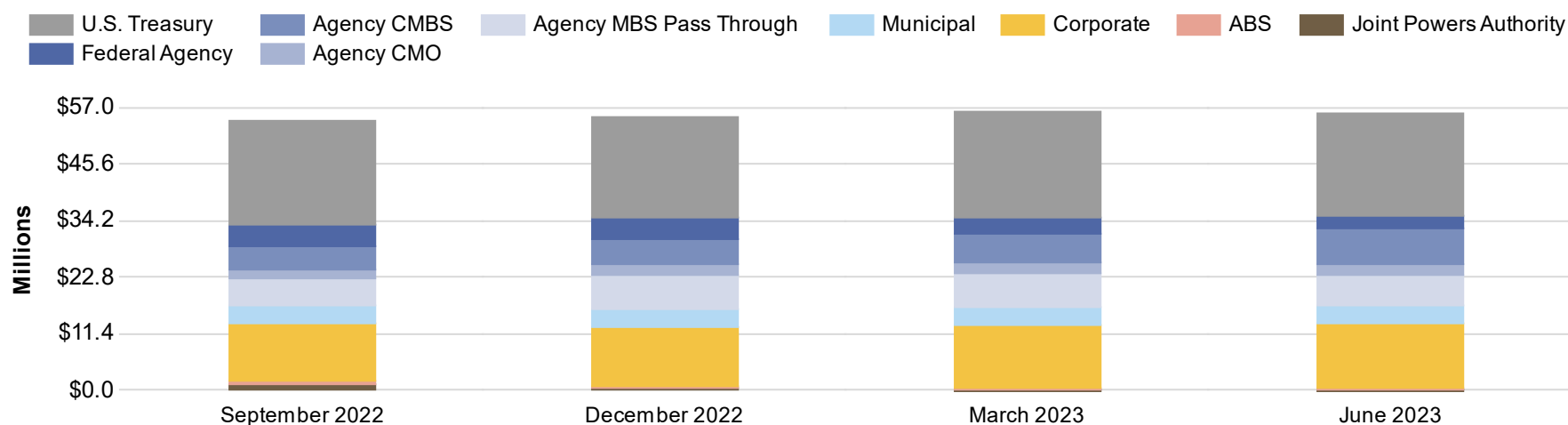


Sector	Net Activity
Agency CMBS	\$1,404,834
Corporate	\$163,296
ABS	(\$25,994)
Agency CMO	(\$127,387)
Agency MBS Pass Through	(\$213,648)
U.S. Treasury	(\$504,045)
Federal Agency	(\$507,746)
Total Net Activity	\$189,309

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

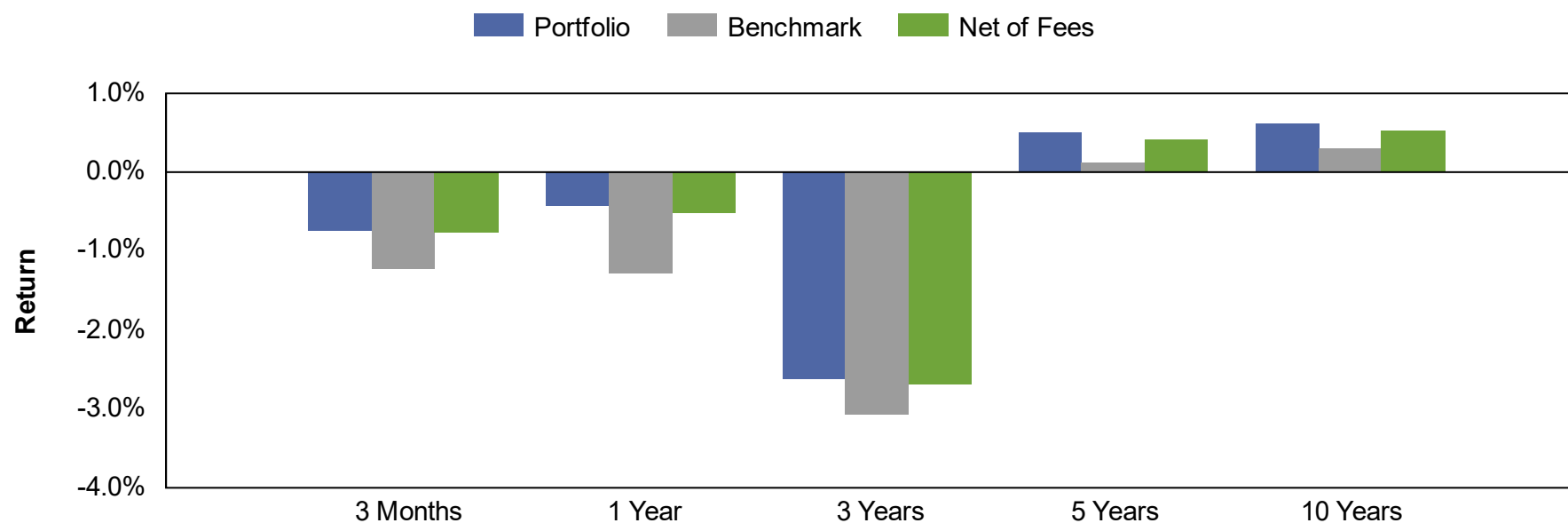
Sector Allocation Review

Security Type	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total
U.S. Treasury	\$21.1	38.7%	\$20.4	36.9%	\$21.6	38.3%	\$20.7	37.0%
Federal Agency	\$4.2	7.8%	\$4.2	7.7%	\$3.2	5.7%	\$2.7	4.8%
Agency CMBS	\$4.7	8.6%	\$5.2	9.4%	\$5.6	9.9%	\$6.9	12.4%
Agency CMO	\$2.1	3.8%	\$1.9	3.5%	\$2.4	4.2%	\$2.2	4.0%
Agency MBS Pass Through	\$5.3	9.8%	\$6.9	12.5%	\$6.8	12.0%	\$6.4	11.5%
Municipal	\$3.6	6.5%	\$3.6	6.5%	\$3.6	6.5%	\$3.6	6.5%
Corporate	\$11.8	21.6%	\$12.1	22.0%	\$12.6	22.4%	\$12.7	22.8%
ABS	\$0.6	1.1%	\$0.6	1.0%	\$0.5	1.0%	\$0.5	0.9%
Joint Powers Authority	\$1.2	2.1%	\$0.3	0.5%	\$0.0	0.0%	\$0.1	0.1%
Total	\$54.5	100.0%	\$55.0	100.0%	\$56.4	100.0%	\$55.8	100.0%



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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$327,665	\$1,165,942	\$3,201,672	\$5,439,655	\$8,489,095
Change in Market Value	(\$746,533)	(\$1,402,329)	(\$7,839,078)	(\$4,589,362)	(\$6,039,620)
Total Dollar Return	(\$418,868)	(\$236,387)	(\$4,637,406)	\$850,293	\$2,449,475
Total Return³					
Portfolio	-0.74%	-0.42%	-2.61%	0.51%	0.62%
Benchmark ⁴	-1.21%	-1.29%	-3.07%	0.12%	0.29%
Basis Point Fee	0.02%	0.09%	0.09%	0.09%	0.09%
Net of Fee Return	-0.76%	-0.51%	-2.70%	0.42%	0.53%

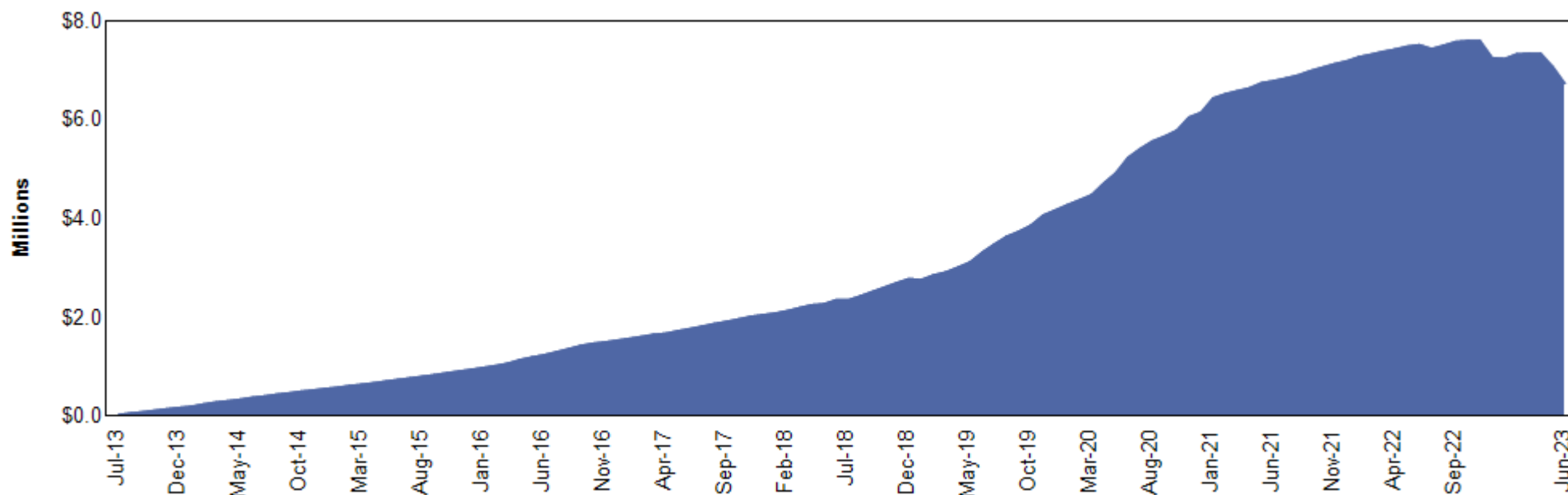
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2004.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE Bank of America Merrill Lynch (ICE BofAML) 1-3 year U.S. Treasury Index since inception through March 31, 2016 and the ICE BofAML 1-5 year U.S. Treasury Index through March 31, 2020; over the next year, the benchmark transitioned to a blend of 60% the ICE BofAML 1-5 year U.S. Treasury index and 40% the ICE BofAML 5-10 year U.S. Treasury Index, where it has remained since the quarter ended March 31, 2021. Source: Bloomberg.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$327,665	\$1,165,942	\$3,201,672	\$5,439,655	\$8,489,095
Realized Gains / (Losses) ³	(\$951,733)	(\$1,875,602)	(\$1,114,526)	(\$633,027)	(\$733,432)
Change in Amortized Cost	\$9,807	(\$81,067)	(\$595,939)	(\$434,437)	(\$1,020,887)
Total Earnings	(\$614,261)	(\$790,728)	\$1,491,207	\$4,372,190	\$6,734,776

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2004.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Portfolio Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	37.1%	
UNITED STATES TREASURY	37.1%	AA / Aaa / AAA
Federal Agency	4.8%	
FANNIE MAE	4.8%	AA / Aaa / AAA
Agency CMBS	12.4%	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	11.9%	AA / Aaa / AAA
Agency CMO	4.0%	
FANNIE MAE	1.9%	AA / Aaa / AAA
FREDDIE MAC	1.9%	AA / Aaa / AAA
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	0.2%	AA / Aaa / AAA
Agency MBS Pass Through	11.5%	
FANNIE MAE	8.1%	AA / Aaa / AAA
FREDDIE MAC	3.4%	AA / Aaa / AAA
Municipal	6.5%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.9%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.9%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aaa / NR
NEW YORK ST URBAN DEVELOPMENT CORP	0.9%	NR / NR / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.4%	NR / Aa / NR
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	0.9%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	6.5%	
STATE OF CONNECTICUT	0.6%	AA / Aa / AA
STATE OF MARYLAND	0.6%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.3%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Corporate	22.8%	
AMAZON.COM INC	1.5%	AA / A / AA
AMERICAN EXPRESS CO	0.9%	BBB / A / A
AMERICAN HONDA FINANCE	0.8%	A / A / A
APPLE INC	1.6%	AA / Aaa / NR
ASTRAZENECA PLC	0.7%	A / A / A
BANK OF AMERICA CO	0.9%	A / A / AA
BERKSHIRE HATHAWAY INC	1.5%	AA / Aa / A
CATERPILLAR INC	0.7%	A / A / A
CITIGROUP INC	0.9%	BBB / A / A
GOLDMAN SACHS GROUP INC	0.9%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
IBM CORP	0.7%	A / A / NR
JP MORGAN CHASE & CO	1.5%	A / A / AA
LOCKHEED MARTIN CORP	0.1%	A / A / A
MASTERCARD INC	0.8%	A / Aa / NR
MORGAN STANLEY	0.9%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.5%	AA / Aa / NR
NORTHERN TRUST	0.7%	A / A / A
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.9%	A / A / A
TARGET CORP	0.1%	A / A / A

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	22.8%	
TEXAS INSTRUMENTS INC	0.2%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	1.5%	A / A / AA
THE WALT DISNEY CORPORATION	0.9%	A / A / A
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.9%	A / A / A
UNITEDHEALTH GROUP INC	0.7%	A / A / A
ABS	0.9%	
CAPITAL ONE FINANCIAL CORP	0.7%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.2%	AAA / NR / AAA
Total	100.0%	

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	75,000.00	AA+	Aaa	3/2/2020	3/6/2020	78,653.32	0.85	4.08	75,845.57	72,527.34
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	AA+	Aaa	7/22/2021	7/23/2021	172,935.55	0.65	1.78	173,836.68	157,746.09
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	150,000.00	AA+	Aaa	2/10/2022	2/14/2022	142,916.02	1.92	189.54	145,231.23	135,093.75
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	1,200,000.00	AA+	Aaa	7/22/2021	7/23/2021	1,245,468.75	0.80	7,508.29	1,229,516.38	1,087,125.00
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	225,000.00	AA+	Aaa	2/2/2021	2/5/2021	236,777.35	0.61	1,407.80	232,057.79	203,835.94
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	1,250,000.00	AA+	Aaa	3/3/2021	3/4/2021	1,206,201.18	1.06	2,088.99	1,221,884.52	1,072,265.63
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	650,000.00	AA+	Aaa	5/6/2021	5/7/2021	625,548.83	1.12	1,086.28	633,868.80	557,578.12
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,150,000.00	AA+	Aaa	9/1/2022	9/6/2022	993,626.95	3.45	19.53	1,017,622.40	982,531.25
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,750,000.00	AA+	Aaa	1/5/2022	1/7/2022	1,663,320.31	1.49	29.72	1,684,752.10	1,495,156.25
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,500,000.00	AA+	Aaa	3/2/2022	3/4/2022	1,402,441.41	1.81	25.48	1,424,630.49	1,281,562.50
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	850,000.00	AA+	Aaa	11/3/2021	11/5/2021	812,912.11	1.37	14.44	822,864.93	726,218.75
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,175,000.00	AA+	Aaa	9/2/2021	9/7/2021	1,149,434.57	0.98	19.96	1,156,773.82	1,003,890.63
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	825,000.00	AA+	Aaa	6/7/2022	6/8/2022	722,777.34	3.07	14.01	742,296.23	704,859.37
US TREASURY NOTES DTD 02/15/2018 2.750% 02/15/2028	9128283W8	3,000,000.00	AA+	Aaa	12/7/2022	12/9/2022	2,853,398.44	3.80	30,994.48	2,869,188.68	2,819,531.40
US TREASURY NOTES DTD 08/15/2018 2.875% 08/15/2028	9128284V9	950,000.00	AA+	Aaa	1/4/2023	1/6/2023	902,982.42	3.86	10,261.05	907,022.99	895,078.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	3,500,000.00	AA+	Aaa	6/7/2023	6/8/2023	3,264,160.16	3.96	34,516.58	3,266,769.26	3,242,421.70
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	575,000.00	AA+	Aaa	3/2/2023	3/6/2023	524,844.73	4.30	5,670.58	527,545.22	532,683.57
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	4,000,000.00	AA+	Aaa	5/4/2023	5/8/2023	3,858,593.75	3.30	39,447.51	3,862,212.68	3,705,624.80
Security Type Sub-Total		23,000,000.00					21,856,993.19	2.75	133,300.10	21,993,919.77	20,675,730.22
Municipal											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	100,000.00	AA-	Aa3	5/29/2020	6/11/2020	100,000.00	2.00	999.00	100,000.00	96,830.00
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	125,000.00	AA-	Aa1	11/6/2019	12/5/2019	125,000.00	2.10	1,094.27	125,000.00	120,828.75
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	350,000.00	AAA	Aaa	7/23/2020	8/5/2020	349,902.00	0.52	743.75	349,973.30	332,048.50
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	550,000.00	NR	NR	12/16/2020	12/23/2020	550,000.00	0.87	1,408.92	550,000.00	508,513.50
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	150,000.00	AA	Aa2	7/10/2020	7/16/2020	150,000.00	0.88	169.24	150,000.00	139,716.00
CT ST TXBL GO BONDS DTD 06/04/2021 0.923% 06/01/2025	20772KNW5	255,000.00	AA-	Aa3	5/20/2021	6/4/2021	255,000.00	0.92	196.14	255,000.00	235,979.55
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	100,000.00	AA	Aa3	9/3/2020	9/16/2020	100,707.00	1.11	629.00	100,295.49	92,653.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	150,000.00	AA	Aa3	9/3/2020	9/16/2020	150,994.50	1.12	943.50	150,415.65	138,979.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	275,000.00	AA	Aa3	9/3/2020	9/16/2020	275,000.00	1.26	1,729.75	275,000.00	254,795.75
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	165,000.00	AAA	Aaa	8/11/2020	8/25/2020	165,000.00	0.63	433.13	165,000.00	151,321.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	225,000.00	NR	Aa2	10/16/2020	10/29/2020	225,000.00	0.85	798.75	225,000.00	207,182.25
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	550,000.00	AA+	Aa1	10/2/2020	10/20/2020	550,000.00	0.74	1,695.83	550,000.00	503,541.50
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	230,000.00	AA+	Aaa	10/30/2020	11/10/2020	230,000.00	0.77	740.79	230,000.00	211,165.30
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	145,000.00	AA-	Aa2	7/9/2021	7/29/2021	145,000.00	0.86	208.32	145,000.00	132,263.20
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.790% 12/01/2025	13067WRC8	550,000.00	AAA	Aa1	7/30/2020	8/6/2020	550,000.00	0.79	362.08	550,000.00	498,679.50
Security Type Sub-Total		3,920,000.00					3,921,603.50	0.91	12,152.47	3,920,684.44	3,624,497.80
Joint Powers Authority											
CAMP Pool		60,066.15	AAAm	NR			60,066.15		0.00	60,066.15	60,066.15
Security Type Sub-Total		60,066.15					60,066.15		0.00	60,066.15	60,066.15
Federal Agency											
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	875,000.00	AA+	Aaa	10/8/2020	10/13/2020	858,462.50	1.08	3,105.03	863,036.51	702,126.25
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	835,000.00	AA+	Aaa	8/3/2020	8/5/2020	828,720.80	0.95	2,963.09	830,543.35	670,029.05
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	1,600,000.00	AA+	Aaa	10/2/2020	10/5/2020	1,577,712.00	1.02	5,677.78	1,583,912.42	1,283,888.00
Security Type Sub-Total		3,310,000.00					3,264,895.30	1.02	11,745.90	3,277,492.28	2,656,043.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	480,000.00	A-	A3	2/12/2019	2/15/2019	483,417.60	3.34	7,373.33	480,337.52	474,160.80
BANK OF AMERICA CORP NOTES DTD 04/01/2014 4.000% 04/01/2024	06051GFF1	500,000.00	A-	A1	11/14/2019	11/18/2019	535,670.00	2.28	5,000.00	506,146.15	494,299.00
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	50,000.00	A-	A1	11/15/2019	11/19/2019	53,175.50	2.36	333.68	50,592.84	49,265.45
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	475,000.00	A-	A1	7/19/2019	7/23/2019	502,212.75	2.59	3,169.97	479,733.33	468,021.78
CITIGROUP INC CORP NOTES DTD 06/16/2014 3.750% 06/16/2024	172967HT1	500,000.00	BBB+	A3	11/14/2019	11/18/2019	530,160.00	2.35	781.25	506,331.44	490,477.00
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	450,000.00	A-	A3	7/11/2019	7/15/2019	447,768.00	2.51	120.00	449,553.35	436,295.25
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	500,000.00	BBB+	A2	7/8/2019	7/11/2019	523,290.00	2.84	9,250.69	503,789.83	490,594.00
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	525,000.00	BBB+	A2	11/14/2019	11/18/2019	530,370.75	2.27	5,505.21	526,162.71	507,907.58
BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	500,000.00	A-	A3	8/1/2019	8/5/2019	500,830.00	2.46	5,208.33	500,169.52	482,632.50
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	500,000.00	A-	A2	9/3/2019	9/6/2019	497,960.00	1.84	2,940.97	499,522.51	479,552.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RQ66	275,000.00	A+	A1	10/22/2020	10/29/2020	287,405.25	0.73	1,993.75	279,656.94	259,651.43
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	75,000.00	A+	A1	5/21/2020	5/26/2020	76,044.00	1.49	517.50	75,359.10	71,022.97
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	275,000.00	A+	A1	5/20/2020	5/26/2020	277,686.75	1.58	1,897.50	275,924.15	260,417.58

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	75,000.00	A+	A1	5/20/2020	5/26/2020	75,732.75	1.58	517.50	75,252.04	71,022.98
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	45,000.00	A	A2	3/24/2022	3/28/2022	44,921.25	2.76	256.50	44,953.77	43,074.18
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	950,000.00	AA+	Aaa	5/11/2020	5/13/2020	951,909.50	1.08	1,484.38	950,691.85	883,954.10
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	535,000.00	A-	A1	5/24/2021	6/1/2021	535,000.00	0.82	367.37	535,000.00	508,384.82
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	350,000.00	A-	A1	2/16/2022	2/24/2022	350,000.00	2.60	3,204.10	350,000.00	331,847.25
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	425,000.00	A+	A2	5/17/2021	5/19/2021	424,260.50	1.19	624.51	424,574.24	384,295.63
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	425,000.00	A	A2	7/16/2021	7/20/2021	425,510.00	1.17	467.50	425,301.96	383,572.28
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	450,000.00	A	A2	1/11/2022	1/13/2022	447,727.50	1.81	3,676.25	448,393.90	406,290.15
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	80,000.00	A	A2	1/19/2022	1/24/2022	79,864.00	1.99	719.33	79,903.15	73,202.08
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	900,000.00	A	A1	1/26/2022	1/28/2022	898,002.00	2.10	7,943.75	898,570.51	808,896.60
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	875,000.00	AA	Aa2	3/15/2022	3/17/2022	858,585.00	2.70	5,925.69	862,823.74	817,011.13
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	425,000.00	A+	A2	5/13/2022	5/17/2022	430,253.00	3.73	2,408.33	429,049.13	408,635.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	850,000.00	AA-	Aa3	6/9/2022	6/13/2022	842,401.00	4.10	2,028.43	843,998.37	811,699.85
IBM CORP NOTES (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	425,000.00	A-	A3	7/27/2022	7/29/2022	431,349.50	3.82	7,544.93	430,156.76	412,518.60
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	825,000.00	AA	A1	12/5/2022	12/7/2022	826,526.25	4.51	3,128.13	826,350.60	818,524.58
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	95,000.00	A+	Aa3	5/11/2023	5/18/2023	97,283.80	4.04	1,650.89	97,224.79	95,113.34
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	425,000.00	A+	Aa3	3/21/2023	3/23/2023	433,104.75	4.44	6,445.83	432,650.45	429,312.48
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	65,000.00	A-	A2	5/23/2023	5/25/2023	64,883.00	4.49	289.25	64,885.38	64,032.48
Security Type Sub-Total		13,325,000.00					13,463,304.40	2.55	92,774.85	13,353,060.03	12,715,685.67
Agency MBS Pass Through											
FN FM5925 DTD 01/01/2021 4.000% 11/01/2034	3140X9SP1	270,422.38	AA+	Aaa	6/21/2021	6/25/2021	293,492.80	3.21	901.41	290,011.19	262,445.66
FR RC1222 DTD 12/01/2019 3.500% 12/01/2034	3133L7LB1	375,137.76	AA+	Aaa	10/8/2021	10/19/2021	403,273.08	2.82	1,094.15	399,632.11	358,852.32
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	340,952.89	AA+	Aaa	7/27/2020	7/29/2020	360,930.61	2.04	710.32	357,019.38	311,807.91
FR SB8500 DTD 06/01/2020 2.500% 07/01/2035	3132D6NR7	311,688.28	AA+	Aaa	9/15/2020	9/17/2020	331,753.20	2.00	649.35	327,974.31	285,037.94
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	282,353.44	AA+	Aaa	8/17/2020	8/19/2020	300,750.53	2.48	705.88	297,205.98	264,590.27
FN FM6622 DTD 03/01/2021 2.500% 02/01/2036	3140XALC4	416,508.73	AA+	Aaa	3/24/2021	3/29/2021	437,984.96	2.10	867.73	434,721.14	380,905.16

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency MBS Pass Through											
FN FM8848 DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1	518,684.44	AA+	Aaa	9/23/2021	9/27/2021	547,698.34	2.15	1,080.59	545,139.35	456,656.94
FANNIE MAE POOL AQ9739 DTD 01/01/2013 4.000% 01/01/2043	3138MRZD6	148,387.37	AA+	Aaa	4/7/2020	4/15/2020	160,142.43	3.49	494.62	158,481.76	142,420.08
FANNIE MAE POOL AS7035 DTD 03/01/2016 4.500% 04/01/2046	3138WGY99	131,771.88	AA+	Aaa	4/7/2020	4/15/2020	142,622.48	3.99	494.14	141,281.32	129,442.02
FG Q55747 DTD 04/01/2018 5.000% 05/01/2048	3132XYL54	117,700.61	AA+	Aaa	4/7/2020	4/15/2020	128,404.02	4.43	490.42	127,179.34	117,639.07
FG Q57839 DTD 08/01/2018 5.000% 08/01/2048	3132Y1V96	87,275.87	AA+	Aaa	4/7/2020	4/15/2020	95,103.41	4.44	363.65	94,215.76	87,230.24
FN FM7135 DTD 04/01/2021 3.500% 05/01/2050	3140XA4V1	287,518.74	AA+	Aaa	5/14/2021	5/18/2021	308,184.15	3.12	838.60	306,671.62	266,170.50
FN FM8084 DTD 07/01/2021 3.500% 06/01/2051	3140XB6W5	408,511.83	AA+	Aaa	7/22/2021	7/26/2021	447,001.29	3.02	1,191.49	444,512.29	376,556.67
FN FM9459 DTD 10/01/2021 3.500% 10/01/2051	3140XDQM1	495,667.25	AA+	Aaa	11/10/2021	11/26/2021	536,095.11	3.08	1,445.70	533,936.68	455,399.77
FN FS0247 DTD 01/01/2022 3.500% 01/01/2052	3140XFHZ7	478,856.22	AA+	Aaa	1/20/2022	1/25/2022	504,519.90	3.22	1,396.66	503,294.58	438,590.85
FN BW0729 DTD 06/01/2022 5.000% 07/01/2052	3140MRY35	564,802.21	AA+	Aaa	7/8/2022	7/14/2022	579,628.27	4.83	2,353.34	579,151.45	555,623.90
FR SD1618 DTD 09/01/2022 5.000% 09/01/2052	3132DNYP2	525,808.09	AA+	Aaa	10/5/2022	10/13/2022	517,756.65	5.10	2,190.87	517,949.16	516,883.14
FN FS3054 DTD 10/01/2022 5.500% 10/01/2052	3140XJMC4	512,240.56	AA+	Aaa	10/21/2022	10/25/2022	505,597.44	5.59	2,347.77	505,748.72	513,227.63
FR QF2631 DTD 10/01/2022 5.500% 11/01/2052	3133BP4Q8	518,674.52	AA+	Aaa	11/9/2022	11/14/2022	518,107.22	5.51	2,377.26	518,119.09	519,674.57
Security Type Sub-Total		6,792,963.07					7,119,045.89	3.61	21,993.95	7,082,245.23	6,439,154.64
Agency CMO											
FHR 5048 B DTD 11/01/2020 1.000% 05/01/2033	3137F7DH5	283,676.97	AA+	Aaa	11/25/2020	11/30/2020	287,267.27	0.89	236.40	286,520.71	253,577.21
FNR 2003-69 KB DTD 06/01/2003 5.000% 07/01/2033	31393DHL8	273,505.06	AA+	Aaa	11/10/2020	11/16/2020	309,744.48	3.69	1,139.60	302,221.46	273,127.71

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMO											
GNMA SERIES 2009-72 MB DTD 08/01/2009 4.500% 08/01/2039	38373AGK6	139,273.35	AA+	Aaa	4/17/2020	4/22/2020	146,759.29	4.10	522.28	145,520.49	137,722.41
FHR 4371 B DTD 07/30/2014 3.000% 06/01/2040	3137BCA32	24,238.19	AA+	Aaa	4/9/2020	4/15/2020	24,798.70	2.85	60.60	24,709.35	24,089.79
FHR 4057 ZB DTD 06/01/2012 3.500% 06/01/2042	3137ARM29	527,808.42	AA+	Aaa	1/12/2023	1/18/2023	507,025.95	3.79	1,539.44	507,507.76	490,761.59
FNR 2013-75 PC DTD 06/01/2013 2.500% 04/01/2043	3136AFPS7	277,101.78	AA+	Aaa	4/15/2020	4/20/2020	292,082.61	2.20	577.30	289,996.63	248,912.12
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	288,287.37	AA+	Aaa	7/8/2020	7/13/2020	311,294.06	2.58	720.72	308,641.42	268,557.43
FHR 5000 LB DTD 07/01/2020 1.250% 07/01/2046	3137FVG22	329,852.22	AA+	Aaa	8/7/2020	8/12/2020	336,346.20	1.16	343.60	335,622.89	268,190.51
FNR 2016-79 HA DTD 10/01/2016 2.000% 11/01/2046	3136AUGK1	291,601.83	AA+	Aaa	6/5/2020	6/10/2020	302,263.52	1.83	486.00	301,029.24	260,419.40
Security Type Sub-Total		2,435,345.19					2,517,582.08	2.58	5,625.94	2,501,769.95	2,225,358.17
Agency CMBS											
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	375,000.00	AA+	Aaa	3/19/2020	3/25/2020	393,574.22	1.95	956.88	380,630.85	362,494.46
FHMS KJ29 A1 DTD 06/01/2020 0.735% 01/01/2026	3137FTQW0	96,060.27	AA+	Aaa	6/2/2020	6/11/2020	96,056.72	0.74	58.84	96,058.67	92,313.01
FHMS K738 A1 DTD 05/01/2020 1.054% 08/01/2026	3137FTAX5	409,909.97	AA+	Aaa	5/6/2020	5/14/2020	411,942.71	0.97	360.04	410,919.18	383,124.19
FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	267,064.08	AA+	Aaa	7/7/2022	7/14/2022	267,060.84	3.40	756.68	267,061.37	254,756.15
FHMS KJ41 A1 DTD 08/01/2022 3.137% 01/01/2029	3137H8H79	547,568.61	AA+	Aaa	7/28/2022	8/4/2022	547,562.01	3.14	1,431.44	547,562.94	516,220.85
FHMS KG03 A1 DTD 08/01/2020 0.704% 04/01/2029	3137FVEC2	236,573.91	AA+	Aaa	8/4/2020	8/13/2020	236,564.90	0.70	138.79	236,567.91	203,106.18
FHMS K108 A1 DTD 05/01/2020 1.159% 06/01/2029	3137FTBL0	491,485.68	AA+	Aaa	4/28/2020	5/7/2020	493,933.77	1.10	474.69	493,083.74	430,279.11
FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	332,338.35	AA+	Aaa	9/8/2022	9/15/2022	332,325.72	3.90	1,080.65	332,327.19	322,512.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K750 A2 DTD 11/01/2022 3.000% 09/01/2029	3137H9D71	550,000.00	AA+	Aaa	10/26/2022	11/3/2022	493,815.85	4.76	1,375.00	499,222.50	505,430.27
FHMS K109 A1 DTD 05/01/2020 1.036% 10/01/2029	3137FTFX0	326,119.07	AA+	Aaa	5/19/2020	5/28/2020	326,116.76	1.04	281.55	326,117.52	283,466.12
FHMS K112 A1 DTD 07/01/2020 0.799% 02/01/2030	3137FUZU1	212,948.16	AA+	Aaa	7/22/2020	7/30/2020	212,938.12	0.80	141.79	212,941.20	181,202.40
FHMS K107 A1 DTD 04/01/2020 1.228% 02/01/2030	3137FRZ95	510,763.15	AA+	Aaa	4/15/2020	4/23/2020	513,288.89	1.17	522.68	512,465.60	449,397.27
FNA 2020-M52 A1 DTD 11/01/2020 0.878% 10/01/2030	3136BCB82	249,531.99	AA+	Aaa	11/10/2020	11/30/2020	249,529.49	0.88	182.57	249,530.15	240,110.90
FHMS K141 A1 DTD 04/01/2022 2.550% 05/01/2031	3137H6S63	408,998.03	AA+	Aaa	4/5/2022	4/14/2022	397,669.20	2.90	869.12	399,188.17	367,817.02
FHMS K147 A1 DTD 07/01/2022 3.390% 02/01/2032	3137H8BH3	494,345.22	AA+	Aaa	7/12/2022	7/22/2022	490,324.23	3.49	1,396.53	490,721.59	465,009.76
FHMS K-154 A1 DTD 03/01/2023 4.363% 02/01/2032	3137H9UC1	414,438.97	AA+	Aaa	3/20/2023	3/29/2023	414,436.48	4.36	1,506.83	414,436.55	408,680.03
FHMS K-157 A1 DTD 06/01/2023 4.463% 06/01/2032	3137HAAF3	550,000.00	AA+	Aaa	6/21/2023	6/29/2023	547,390.80	4.53	2,045.54	547,392.40	544,908.84
FHMS K-156 A1 DTD 05/01/2023 4.144% 10/01/2032	3137HA2A3	379,879.66	AA+	Aaa	4/25/2023	5/4/2023	379,876.24	4.14	1,311.85	379,876.30	369,864.23
FHMS K-155 A1 DTD 04/01/2023 4.250% 10/01/2032	3137H9ZU6	548,299.19	AA+	Aaa	4/19/2023	4/27/2023	543,683.06	4.36	1,941.89	543,770.16	538,378.36
Security Type Sub-Total		7,401,324.31					7,348,090.01	2.88	16,833.36	7,339,873.99	6,919,071.85
ABS											
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	115,737.82	AAA	NR	4/13/2021	4/21/2021	115,712.89	0.52	26.75	115,724.22	111,667.52

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	430,000.00	AAA	NR	11/18/2021	11/30/2021	429,940.75	1.04	198.76	429,959.66	404,772.93
Security Type Sub-Total		545,737.82					545,653.64	0.93	225.51	545,683.88	516,440.45
Managed Account Sub Total		60,730,370.39					60,037,168.01	2.59	294,652.08	60,014,729.57	55,771,982.10
Securities Sub Total		\$60,790,436.54					\$60,097,234.16	2.59%	\$294,652.08	\$60,074,795.72	\$55,832,048.25
Accrued Interest											\$294,652.08
Total Investments											\$56,126,700.33

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/19/2023	4/27/2023	550,000.00	3137H9ZU6	FHMS K-155 A1	4.25%	10/1/2032	547,057.74	4.36%	
4/25/2023	5/4/2023	380,000.00	3137HA2A3	FHMS K-156 A1	4.14%	10/1/2032	380,127.81	4.14%	
5/4/2023	5/8/2023	4,000,000.00	9128286B1	US TREASURY NOTES	2.62%	2/15/2029	3,882,378.28	3.30%	
5/11/2023	5/18/2023	95,000.00	882508BV5	TEXAS INSTRUMENTS INC CORP NOTE (CALLABL	4.60%	2/15/2028	98,412.72	4.04%	
5/23/2023	5/25/2023	65,000.00	539830BZ1	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.45%	5/15/2028	64,883.00	4.49%	
6/7/2023	6/8/2023	3,500,000.00	9128286B1	US TREASURY NOTES	2.62%	2/15/2029	3,292,839.37	3.96%	
6/21/2023	6/29/2023	550,000.00	3137HAAF3	FHMS K-157 A1	4.46%	6/1/2032	549,299.97	4.53%	
Total BUY		9,140,000.00					8,814,998.89		0.00
INTEREST									
4/1/2023	4/1/2023	500,000.00	06051GFF1	BANK OF AMERICA CORP NOTES	4.00%	4/1/2024	10,000.00		
4/1/2023	4/15/2023	548,599.82	3137ARM29	FHR 4057 ZB	3.50%	6/1/2042	1,600.08		
4/1/2023	4/15/2023	118,269.07	3132XYL54	FG Q55747	5.00%	5/1/2048	492.79		
4/1/2023	4/15/2023	44,610.75	3137BCA32	FHR 4371 B	3.00%	6/1/2040	111.53		
4/1/2023	4/15/2023	87,733.06	3132Y1V96	FG Q57839	5.00%	8/1/2048	365.55		
4/1/2023	4/25/2023	353,636.35	3140X7DF3	FN FM3701	2.50%	7/1/2035	736.74		
4/1/2023	4/25/2023	283,727.09	3136BCB82	FNA 2020-M52 A1	0.87%	10/1/2030	207.59		
4/1/2023	4/25/2023	291,464.80	3140X7FL8	FN FM3770	3.00%	7/1/2035	728.66		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2023	4/25/2023	333,197.79	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	1,083.45		
4/1/2023	4/25/2023	99,028.95	3137FTQW0	FHMS KJ29 A1	0.73%	1/1/2026	60.66		
4/1/2023	4/25/2023	299,825.74	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	749.56		
4/1/2023	4/25/2023	403,118.63	3133L7LB1	FR RC1222	3.50%	12/1/2034	1,175.76		
4/1/2023	4/25/2023	290,931.42	3140XA4V1	FN FM7135	3.50%	5/1/2050	848.55		
4/1/2023	4/25/2023	420,004.32	3137FTAX5	FHMS K738 A1	1.05%	8/1/2026	368.90		
4/1/2023	4/25/2023	522,590.01	3140XDQM1	FN FM9459	3.50%	10/1/2051	1,524.22		
4/1/2023	4/25/2023	526,884.59	3133BP4Q8	FR QF2631	5.50%	11/1/2052	2,414.89		
4/1/2023	4/25/2023	239,882.85	3137FVEC2	FHMS KG03 A1	0.70%	4/1/2029	140.73		
4/1/2023	4/25/2023	409,213.19	3137H6S63	FHMS K141 A1	2.55%	5/1/2031	869.58		
4/1/2023	4/25/2023	330,200.07	3137FTFX0	FHMS K109 A1	1.03%	10/1/2029	285.07		
4/1/2023	4/25/2023	420,551.41	3140XB6W5	FN FM8084	3.50%	6/1/2051	1,226.61		
4/1/2023	4/25/2023	304,580.10	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	507.63		
4/1/2023	4/25/2023	531,815.13	3132DNYP2	FR SD1618	5.00%	9/1/2052	2,215.90		
4/1/2023	4/25/2023	530,421.64	3140XJMC4	FN FS3054	5.50%	10/1/2052	2,431.10		
4/1/2023	4/25/2023	493,885.18	3137FTBL0	FHMS K108 A1	1.15%	6/1/2029	477.01		
4/1/2023	4/25/2023	495,968.02	3137H8BH3	FHMS K147 A1	3.39%	2/1/2032	1,401.11		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2023	4/25/2023	499,161.19	3140XFHZ7	FN FS0247	3.50%	1/1/2052	1,455.89		
4/1/2023	4/25/2023	530,033.95	3140XCZN1	FN FM8848	2.50%	9/1/2041	1,104.24		
4/1/2023	4/25/2023	375,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	956.88		
4/1/2023	4/25/2023	343,303.02	3137FVG22	FHR 5000 LB	1.25%	7/1/2046	357.61		
4/1/2023	4/25/2023	429,535.72	3140XALC4	FN FM6622	2.50%	2/1/2036	894.87		
4/1/2023	4/25/2023	323,626.30	3132D6NR7	FR SB8500	2.50%	7/1/2035	674.22		
4/1/2023	4/25/2023	288,110.86	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	600.23		
4/1/2023	4/25/2023	214,676.59	3137FUZU1	FHMS K112 A1	0.79%	2/1/2030	142.94		
4/1/2023	4/25/2023	284,976.46	3140X9SP1	FN FM5925	4.00%	11/1/2034	949.92		
4/1/2023	4/25/2023	572,935.61	3140MRY35	FN BW0729	5.00%	7/1/2052	2,387.23		
4/1/2023	4/25/2023	548,353.69	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	1,433.49		
4/1/2023	4/25/2023	138,897.29	3138WGY99	FANNIE MAE POOL AS7035	4.50%	4/1/2046	520.86		
4/1/2023	4/25/2023	286,472.54	31393DHL8	FNR 2003-69 KB	5.00%	7/1/2033	1,193.64		
4/1/2023	4/25/2023	267,960.34	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	759.22		
4/1/2023	4/25/2023	550,000.00	3137H9D71	FHMS K750 A2	3.00%	9/1/2029	1,375.00		
4/1/2023	4/25/2023	415,000.00	3137H9UC1	FHMS K-154 A1	4.36%	2/1/2032	1,508.87		
4/1/2023	4/25/2023	303,846.29	3137F7DH5	FHR 5048 B	1.00%	5/1/2033	253.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2023	4/25/2023	516,878.01	3137FRZ95	FHMS K107 A1	1.22%	2/1/2030	528.94		
4/1/2023	4/25/2023	150,028.01	3138MRZD6	FANNIE MAE POOL AQ9739	4.00%	1/1/2043	500.09		
4/1/2023	4/16/2023	143,383.10	38373AGK6	GNMA SERIES 2009-72 MB	4.50%	8/1/2039	537.69		
4/15/2023	4/15/2023	141,732.28	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	61.42		
4/15/2023	4/15/2023	430,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	372.67		
4/15/2023	4/15/2023	45,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	607.50		
4/29/2023	4/29/2023	525,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	10,171.88		
4/30/2023	4/30/2023	150,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	562.50		
5/1/2023	5/1/2023	145,000.00	13077DQD7	CA ST UNIV TXBL REV BONDS	0.86%	11/1/2025	624.95		
5/1/2023	5/16/2023	141,937.95	38373AGK6	GNMA SERIES 2009-72 MB	4.50%	8/1/2039	532.27		
5/1/2023	5/25/2023	295,267.33	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	738.17		
5/1/2023	5/25/2023	278,580.98	3140X9SP1	FN FM5925	4.00%	11/1/2034	928.60		
5/1/2023	5/25/2023	98,079.81	3137FTQW0	FHMS KJ29 A1	0.73%	1/1/2026	60.07		
5/1/2023	5/25/2023	419,721.57	3140XB6W5	FN FM8084	3.50%	6/1/2051	1,224.19		
5/1/2023	5/25/2023	526,140.66	3133BP4Q8	FR QF2631	5.50%	11/1/2052	2,411.48		
5/1/2023	5/25/2023	514,889.66	3137FRZ95	FHMS K107 A1	1.22%	2/1/2030	526.90		
5/1/2023	5/25/2023	493,105.30	3137FTBL0	FHMS K108 A1	1.15%	6/1/2029	476.26		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2023	5/25/2023	267,676.16	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	758.41		
5/1/2023	5/25/2023	137,044.89	3138WGY99	FANNIE MAE POOL AS7035	4.50%	4/1/2046	513.92		
5/1/2023	5/25/2023	548,121.78	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	1,432.88		
5/1/2023	5/25/2023	149,480.47	3138MRZD6	FANNIE MAE POOL AQ9739	4.00%	1/1/2043	498.27		
5/1/2023	5/25/2023	297,747.70	3137F7DH5	FHR 5048 B	1.00%	5/1/2033	248.12		
5/1/2023	5/25/2023	283,554.15	31393DHL8	FNR 2003-69 KB	5.00%	7/1/2033	1,181.48		
5/1/2023	5/25/2023	338,639.74	3137FVG22	FHR 5000 LB	1.25%	7/1/2046	352.75		
5/1/2023	5/25/2023	416,728.73	3137FTAX5	FHMS K738 A1	1.05%	8/1/2026	366.03		
5/1/2023	5/25/2023	550,000.00	3137H9D71	FHMS K750 A2	3.00%	9/1/2029	1,375.00		
5/1/2023	5/25/2023	332,928.68	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	1,082.57		
5/1/2023	5/25/2023	214,183.95	3137FUZU1	FHMS K112 A1	0.79%	2/1/2030	142.61		
5/1/2023	5/25/2023	393,454.19	3133L7LB1	FR RC1222	3.50%	12/1/2034	1,147.57		
5/1/2023	5/25/2023	283,934.56	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	591.53		
5/1/2023	5/25/2023	426,707.21	3140XALC4	FN FM6622	2.50%	2/1/2036	888.97		
5/1/2023	5/25/2023	319,341.95	3132D6NR7	FR SB8500	2.50%	7/1/2035	665.30		
5/1/2023	5/25/2023	238,803.69	3137FVEC2	FHMS KG03 A1	0.70%	4/1/2029	140.10		
5/1/2023	5/25/2023	347,679.96	3140X7DF3	FN FM3701	2.50%	7/1/2035	724.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2023	5/25/2023	281,070.24	3136BCB82	FNA 2020-M52 A1	0.87%	10/1/2030	205.65		
5/1/2023	5/25/2023	514,660.06	3140XDQM1	FN FM9459	3.50%	10/1/2051	1,501.09		
5/1/2023	5/25/2023	566,331.15	3140MRY35	FN BW0729	5.00%	7/1/2052	2,359.71		
5/1/2023	5/25/2023	531,080.89	3132DNYP2	FR SD1618	5.00%	9/1/2052	2,212.84		
5/1/2023	5/25/2023	409,143.13	3137H6S63	FHMS K141 A1	2.55%	5/1/2031	869.43		
5/1/2023	5/25/2023	329,111.13	3137FTFX0	FHMS K109 A1	1.03%	10/1/2029	284.13		
5/1/2023	5/25/2023	529,091.31	3140XJMC4	FN FS3054	5.50%	10/1/2052	2,425.00		
5/1/2023	5/25/2023	526,676.40	3140XCZN1	FN FM8848	2.50%	9/1/2041	1,097.24		
5/1/2023	5/25/2023	289,716.10	3140XA4V1	FN FM7135	3.50%	5/1/2050	845.01		
5/1/2023	5/25/2023	495,440.84	3137H8BH3	FHMS K147 A1	3.39%	2/1/2032	1,399.62		
5/1/2023	5/25/2023	494,969.00	3140XFHZ7	FN FS0247	3.50%	1/1/2052	1,443.66		
5/1/2023	5/25/2023	550,000.00	3137H9ZU6	FHMS K-155 A1	4.25%	10/1/2032	1,947.92		
5/1/2023	5/25/2023	300,048.01	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	500.08		
5/1/2023	5/25/2023	286,936.21	3140X7FL8	FN FM3770	3.00%	7/1/2035	717.34		
5/1/2023	5/25/2023	414,825.27	3137H9UC1	FHMS K-154 A1	4.36%	2/1/2032	1,508.23		
5/1/2023	5/25/2023	375,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	956.88		
5/1/2023	5/15/2023	87,556.79	3132Y1V96	FG Q57839	5.00%	8/1/2048	364.82		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2023	5/15/2023	118,080.43	3132XYL54	FG Q55747	5.00%	5/1/2048	492.00		
5/1/2023	5/15/2023	543,421.14	3137ARM29	FHR 4057 ZB	3.50%	6/1/2042	1,584.98		
5/1/2023	5/15/2023	37,001.53	3137BCA32	FHR 4371 B	3.00%	6/1/2040	92.50		
5/10/2023	5/10/2023	425,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	8,500.00		
5/11/2023	5/11/2023	950,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	5,343.75		
5/15/2023	5/15/2023	150,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	662.25		
5/15/2023	5/15/2023	425,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	2,443.75		
5/15/2023	5/15/2023	430,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	372.67		
5/15/2023	5/15/2023	132,486.68	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	57.41		
5/28/2023	5/28/2023	425,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	2,550.00		
6/1/2023	6/1/2023	535,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	2,204.20		
6/1/2023	6/1/2023	550,000.00	13067WRC8	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.79%	12/1/2025	2,172.50		
6/1/2023	6/1/2023	825,000.00	023135CP9	AMAZON.COM INC CORP NOTE (CALLABLE)	4.55%	12/1/2027	18,768.75		
6/1/2023	6/1/2023	255,000.00	20772KNW5	CT ST TXBL GO BONDS	0.92%	6/1/2025	1,176.83		
6/1/2023	6/15/2023	535,118.14	3137ARM29	FHR 4057 ZB	3.50%	6/1/2042	1,560.76		
6/1/2023	6/15/2023	87,412.20	3132Y1V96	FG Q57839	5.00%	8/1/2048	364.22		
6/1/2023	6/15/2023	30,498.19	3137BCA32	FHR 4371 B	3.00%	6/1/2040	76.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2023	6/15/2023	117,890.95	3132XYL54	FG Q55747	5.00%	5/1/2048	491.21		
6/1/2023	6/16/2023	140,668.00	38373AGK6	GNMA SERIES 2009-72 MB	4.50%	8/1/2039	527.51		
6/1/2023	6/25/2023	423,735.25	3140XALC4	FN FM6622	2.50%	2/1/2036	882.78		
6/1/2023	6/25/2023	213,665.46	3137FUZU1	FHMS K112 A1	0.79%	2/1/2030	142.27		
6/1/2023	6/25/2023	133,571.02	3138WGY99	FANNIE MAE POOL AS7035	4.50%	4/1/2046	500.89		
6/1/2023	6/25/2023	148,937.62	3138MRZD6	FANNIE MAE POOL AQ9739	4.00%	1/1/2043	496.46		
6/1/2023	6/25/2023	414,615.67	3137H9UC1	FHMS K-154 A1	4.36%	2/1/2032	1,507.47		
6/1/2023	6/25/2023	284,737.80	3140X7FL8	FN FM3770	3.00%	7/1/2035	711.84		
6/1/2023	6/25/2023	549,093.52	3137H9ZU6	FHMS K-155 A1	4.25%	10/1/2032	1,944.71		
6/1/2023	6/25/2023	565,590.69	3140MRY35	FN BW0729	5.00%	7/1/2052	2,356.63		
6/1/2023	6/25/2023	550,000.00	3137H9D71	FHMS K750 A2	3.00%	9/1/2029	1,375.00		
6/1/2023	6/25/2023	294,913.89	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	491.52		
6/1/2023	6/25/2023	345,090.78	3140X7DF3	FN FM3701	2.50%	7/1/2035	718.94		
6/1/2023	6/25/2023	278,275.27	3136BCB82	FNA 2020-M52 A1	0.87%	10/1/2030	203.60		
6/1/2023	6/25/2023	519,331.10	3133BP4Q8	FR QF2631	5.50%	11/1/2052	2,380.27		
6/1/2023	6/25/2023	290,831.05	3137F7DH5	FHR 5048 B	1.00%	5/1/2033	242.36		
6/1/2023	6/25/2023	413,161.68	3140XB6W5	FN FM8084	3.50%	6/1/2051	1,205.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2023	6/25/2023	277,822.22	31393DHL8	FNR 2003-69 KB	5.00%	7/1/2033	1,157.59		
6/1/2023	6/25/2023	499,904.66	3140XDQM1	FN FM9459	3.50%	10/1/2051	1,458.06		
6/1/2023	6/25/2023	267,351.02	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	757.49		
6/1/2023	6/25/2023	288,790.69	3140XA4V1	FN FM7135	3.50%	5/1/2050	842.31		
6/1/2023	6/25/2023	327,564.47	3137FTFX0	FHMS K109 A1	1.03%	10/1/2029	282.80		
6/1/2023	6/25/2023	409,068.53	3137H6S63	FHMS K141 A1	2.55%	5/1/2031	869.27		
6/1/2023	6/25/2023	494,875.85	3137H8BH3	FHMS K147 A1	3.39%	2/1/2032	1,398.02		
6/1/2023	6/25/2023	483,229.96	3140XFHZ7	FN FS0247	3.50%	1/1/2052	1,409.42		
6/1/2023	6/25/2023	492,270.60	3137FTBL0	FHMS K108 A1	1.15%	6/1/2029	475.45		
6/1/2023	6/25/2023	523,507.14	3140XCZN1	FN FM8848	2.50%	9/1/2041	1,090.64		
6/1/2023	6/25/2023	380,000.00	3137HA2A3	FHMS K-156 A1	4.14%	10/1/2032	1,312.27		
6/1/2023	6/25/2023	390,559.48	3133L7LB1	FR RC1222	3.50%	12/1/2034	1,139.13		
6/1/2023	6/25/2023	237,659.35	3137FVEC2	FHMS KG03 A1	0.70%	4/1/2029	139.43		
6/1/2023	6/25/2023	413,207.46	3137FTAX5	FHMS K738 A1	1.05%	8/1/2026	362.93		
6/1/2023	6/25/2023	512,764.47	3137FRZ95	FHMS K107 A1	1.22%	2/1/2030	524.73		
6/1/2023	6/25/2023	280,334.50	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	584.03		
6/1/2023	6/25/2023	291,351.74	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	728.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2023	6/25/2023	375,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	956.88		
6/1/2023	6/25/2023	315,847.27	3132D6NR7	FR SB8500	2.50%	7/1/2035	658.02		
6/1/2023	6/25/2023	97,018.24	3137FTQW0	FHMS KJ29 A1	0.73%	1/1/2026	59.42		
6/1/2023	6/25/2023	332,610.37	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	1,081.54		
6/1/2023	6/25/2023	333,961.20	3137FVG22	FHR 5000 LB	1.25%	7/1/2046	347.88		
6/1/2023	6/25/2023	522,036.45	3140XJMC4	FN FS3054	5.50%	10/1/2052	2,392.67		
6/1/2023	6/25/2023	526,520.88	3132DNYP2	FR SD1618	5.00%	9/1/2052	2,193.84		
6/1/2023	6/25/2023	274,302.91	3140X9SP1	FN FM5925	4.00%	11/1/2034	914.34		
6/1/2023	6/25/2023	547,850.71	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	1,432.17		
6/9/2023	6/9/2023	850,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	16,596.25		
6/15/2023	6/15/2023	124,303.34	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	53.86		
6/15/2023	6/15/2023	430,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	372.67		
6/16/2023	6/16/2023	500,000.00	172967HT1	CITIGROUP INC CORP NOTES	3.75%	6/16/2024	9,375.00		
6/27/2023	6/27/2023	450,000.00	02665WCZ2	AMERICAN HONDA FINANCE CORP NOTE	2.40%	6/27/2024	5,400.00		
6/30/2023	6/30/2023	175,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	328.13		
6/30/2023	6/30/2023	7,250,000.00	91282CBB6	US TREASURY NOTES	0.62%	12/31/2027	22,656.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2023	6/30/2023	75,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	750.00		
Total INTEREST		64,682,300.40					246,908.26		0.00
PAYDOWNS									
4/1/2023	4/15/2023	188.64	3132XYL54	FG Q55747	5.00%	5/1/2048	188.64		
4/1/2023	4/15/2023	176.27	3132Y1V96	FG Q57839	5.00%	8/1/2048	176.27		
4/1/2023	4/15/2023	7,609.22	3137BCA32	FHR 4371 B	3.00%	6/1/2040	7,609.22		
4/1/2023	4/15/2023	5,178.68	3137ARM29	FHR 4057 ZB	3.50%	6/1/2042	5,178.68		
4/1/2023	4/16/2023	1,445.15	38373AGK6	GNMA SERIES 2009-72 MB	4.50%	8/1/2039	1,445.15		
4/1/2023	4/25/2023	1,852.40	3138WGY99	FANNIE MAE POOL AS7035	4.50%	4/1/2046	1,852.40		
4/1/2023	4/25/2023	174.73	3137H9UC1	FHMS K-154 A1	4.36%	2/1/2032	174.73		
4/1/2023	4/25/2023	779.88	3137FTBL0	FHMS K108 A1	1.15%	6/1/2029	779.88		
4/1/2023	4/25/2023	2,656.85	3136BCB82	FNA 2020-M52 A1	0.87%	10/1/2030	2,656.85		
4/1/2023	4/25/2023	4,532.09	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	4,532.09		
4/1/2023	4/25/2023	4,176.30	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	4,176.30		
4/1/2023	4/25/2023	231.91	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	231.91		
4/1/2023	4/25/2023	1,988.35	3137FRZ95	FHMS K107 A1	1.22%	2/1/2030	1,988.35		
4/1/2023	4/25/2023	9,664.44	3133L7LB1	FR RC1222	3.50%	12/1/2034	9,664.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2023	4/25/2023	4,663.28	3137FVG22	FHR 5000 LB	1.25%	7/1/2046	4,663.28		
4/1/2023	4/25/2023	3,275.59	3137FTAX5	FHMS K738 A1	1.05%	8/1/2026	3,275.59		
4/1/2023	4/25/2023	743.93	3133BP4Q8	FR QF2631	5.50%	11/1/2052	743.93		
4/1/2023	4/25/2023	4,528.59	3140X7FL8	FN FM3770	3.00%	7/1/2035	4,528.59		
4/1/2023	4/25/2023	527.18	3137H8BH3	FHMS K147 A1	3.39%	2/1/2032	527.18		4.29
4/1/2023	4/25/2023	2,828.51	3140XALC4	FN FM6622	2.50%	2/1/2036	2,828.51		
4/1/2023	4/25/2023	1,079.16	3137FVEC2	FHMS KG03 A1	0.70%	4/1/2029	1,079.16		
4/1/2023	4/25/2023	269.11	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	269.11		0.01
4/1/2023	4/25/2023	5,956.39	3140X7DF3	FN FM3701	2.50%	7/1/2035	5,956.39		
4/1/2023	4/25/2023	4,284.35	3132D6NR7	FR SB8500	2.50%	7/1/2035	4,284.35		
4/1/2023	4/25/2023	1,088.94	3137FTFX0	FHMS K109 A1	1.03%	10/1/2029	1,088.94		
4/1/2023	4/25/2023	6,098.59	3137F7DH5	FHR 5048 B	1.00%	5/1/2033	6,098.59		
4/1/2023	4/25/2023	734.24	3132DNYP2	FR SD1618	5.00%	9/1/2052	734.24		
4/1/2023	4/25/2023	284.18	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	284.18		
4/1/2023	4/25/2023	1,330.33	3140XJMC4	FN FS3054	5.50%	10/1/2052	1,330.33		
4/1/2023	4/25/2023	3,357.55	3140XCZN1	FN FM8848	2.50%	9/1/2041	3,357.55		
4/1/2023	4/25/2023	4,192.19	3140XFHZ7	FN FS0247	3.50%	1/1/2052	4,192.19		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2023	4/25/2023	4,558.41	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	4,558.41		
4/1/2023	4/25/2023	6,604.46	3140MRY35	FN BW0729	5.00%	7/1/2052	6,604.46		
4/1/2023	4/25/2023	492.64	3137FUZU1	FHMS K112 A1	0.79%	2/1/2030	492.64		
4/1/2023	4/25/2023	6,395.48	3140X9SP1	FN FM5925	4.00%	11/1/2034	6,395.48		
4/1/2023	4/25/2023	7,929.95	3140XDQM1	FN FM9459	3.50%	10/1/2051	7,929.95		
4/1/2023	4/25/2023	70.06	3137H6S63	FHMS K141 A1	2.55%	5/1/2031	70.06		1.94
4/1/2023	4/25/2023	1,215.32	3140XA4V1	FN FM7135	3.50%	5/1/2050	1,215.32		
4/1/2023	4/25/2023	949.14	3137FTQW0	FHMS KJ29 A1	0.73%	1/1/2026	949.14		
4/1/2023	4/25/2023	547.54	3138MRZD6	FANNIE MAE POOL AQ9739	4.00%	1/1/2043	547.54		
4/1/2023	4/25/2023	829.84	3140XB6W5	FN FM8084	3.50%	6/1/2051	829.84		
4/1/2023	4/25/2023	2,918.39	31393DHL8	FNR 2003-69 KB	5.00%	7/1/2033	2,918.39		
4/15/2023	4/15/2023	9,245.60	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	9,245.60		
5/1/2023	5/15/2023	8,303.00	3137ARM29	FHR 4057 ZB	3.50%	6/1/2042	8,303.00		
5/1/2023	5/15/2023	6,503.34	3137BCA32	FHR 4371 B	3.00%	6/1/2040	6,503.34		
5/1/2023	5/15/2023	189.48	3132XYL54	FG Q55747	5.00%	5/1/2048	189.48		
5/1/2023	5/15/2023	144.59	3132Y1V96	FG Q57839	5.00%	8/1/2048	144.59		
5/1/2023	5/25/2023	6,559.89	3140XB6W5	FN FM8084	3.50%	6/1/2051	6,559.89		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2023	5/25/2023	5,731.93	31393DHL8	FNR 2003-69 KB	5.00%	7/1/2033	5,731.93		
5/1/2023	5/25/2023	4,560.01	3132DNYP2	FR SD1618	5.00%	9/1/2052	4,560.01		
5/1/2023	5/25/2023	5,134.12	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	5,134.12		
5/1/2023	5/25/2023	6,916.65	3137F7DH5	FHR 5048 B	1.00%	5/1/2033	6,916.65		
5/1/2023	5/25/2023	740.46	3140MRY35	FN BW0729	5.00%	7/1/2052	740.46		
5/1/2023	5/25/2023	4,278.07	3140X9SP1	FN FM5925	4.00%	11/1/2034	4,278.07		
5/1/2023	5/25/2023	2,971.96	3140XALC4	FN FM6622	2.50%	2/1/2036	2,971.96		
5/1/2023	5/25/2023	542.85	3138MRZD6	FANNIE MAE POOL AQ9739	4.00%	1/1/2043	542.85		
5/1/2023	5/25/2023	2,589.18	3140X7DF3	FN FM3701	2.50%	7/1/2035	2,589.18		
5/1/2023	5/25/2023	2,198.41	3140X7FL8	FN FM3770	3.00%	7/1/2035	2,198.41		
5/1/2023	5/25/2023	1,546.66	3137FTFX0	FHMS K109 A1	1.03%	10/1/2029	1,546.66		
5/1/2023	5/25/2023	925.41	3140XA4V1	FN FM7135	3.50%	5/1/2050	925.41		
5/1/2023	5/25/2023	834.70	3137FTBL0	FHMS K108 A1	1.15%	6/1/2029	834.70		
5/1/2023	5/25/2023	14,755.40	3140XDQM1	FN FM9459	3.50%	10/1/2051	14,755.40		
5/1/2023	5/25/2023	2,794.97	3136BCB82	FNA 2020-M52 A1	0.87%	10/1/2030	2,794.97		
5/1/2023	5/25/2023	318.31	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	318.31		
5/1/2023	5/25/2023	209.60	3137H9UC1	FHMS K-154 A1	4.36%	2/1/2032	209.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2023	5/25/2023	3,915.59	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	3,915.59		
5/1/2023	5/25/2023	271.07	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	271.07		
5/1/2023	5/25/2023	325.14	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	325.14		
5/1/2023	5/25/2023	4,678.54	3137FVG22	FHR 5000 LB	1.25%	7/1/2046	4,678.54		
5/1/2023	5/25/2023	518.49	3137FUZU1	FHMS K112 A1	0.79%	2/1/2030	518.49		
5/1/2023	5/25/2023	1,144.34	3137FVEC2	FHMS KG03 A1	0.70%	4/1/2029	1,144.34		
5/1/2023	5/25/2023	2,894.71	3133L7LB1	FR RC1222	3.50%	12/1/2034	2,894.71		
5/1/2023	5/25/2023	564.99	3137H8BH3	FHMS K147 A1	3.39%	2/1/2032	564.99		
5/1/2023	5/25/2023	7,054.86	3140XJMC4	FN FS3054	5.50%	10/1/2052	7,054.86		
5/1/2023	5/25/2023	3,521.27	3137FTAX5	FHMS K738 A1	1.05%	8/1/2026	3,521.27		
5/1/2023	5/25/2023	11,739.04	3140XFHZ7	FN FS0247	3.50%	1/1/2052	11,739.04		
5/1/2023	5/25/2023	2,125.19	3137FRZ95	FHMS K107 A1	1.22%	2/1/2030	2,125.19		
5/1/2023	5/25/2023	6,809.56	3133BP4Q8	FR QF2631	5.50%	11/1/2052	6,809.56		
5/1/2023	5/25/2023	3,494.68	3132D6NR7	FR SB8500	2.50%	7/1/2035	3,494.68		
5/1/2023	5/25/2023	1,061.57	3137FTQW0	FHMS KJ29 A1	0.73%	1/1/2026	1,061.57		
5/1/2023	5/25/2023	74.60	3137H6S63	FHMS K141 A1	2.55%	5/1/2031	74.60		
5/1/2023	5/25/2023	906.48	3137H9ZU6	FHMS K-155 A1	4.25%	10/1/2032	906.48		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2023	5/25/2023	3,169.26	3140XCZN1	FN FM8848	2.50%	9/1/2041	3,169.26		
5/1/2023	5/25/2023	3,473.87	3138WGY99	FANNIE MAE POOL AS7035	4.50%	4/1/2046	3,473.87		
5/1/2023	5/25/2023	3,600.06	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	3,600.06		
5/1/2023	5/16/2023	1,269.95	38373AGK6	GNMA SERIES 2009-72 MB	4.50%	8/1/2039	1,269.95		
5/15/2023	5/15/2023	8,183.34	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	8,183.34		
6/1/2023	6/16/2023	1,394.65	38373AGK6	GNMA SERIES 2009-72 MB	4.50%	8/1/2039	1,394.65		
6/1/2023	6/15/2023	190.34	3132XYL54	FG Q55747	5.00%	5/1/2048	190.34		
6/1/2023	6/15/2023	7,309.72	3137ARM29	FHR 4057 ZB	3.50%	6/1/2042	7,309.72		
6/1/2023	6/15/2023	136.33	3132Y1V96	FG Q57839	5.00%	8/1/2048	136.33		
6/1/2023	6/15/2023	6,260.00	3137BCA32	FHR 4371 B	3.00%	6/1/2040	6,260.00		
6/1/2023	6/25/2023	7,154.08	3137F7DH5	FHR 5048 B	1.00%	5/1/2033	7,154.08		
6/1/2023	6/25/2023	282.10	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	282.10		
6/1/2023	6/25/2023	1,085.44	3137FVEC2	FHMS KG03 A1	0.70%	4/1/2029	1,085.44		
6/1/2023	6/25/2023	2,001.32	3137FRZ95	FHMS K107 A1	1.22%	2/1/2030	2,001.32		
6/1/2023	6/25/2023	176.70	3137H9UC1	FHMS K-154 A1	4.36%	2/1/2032	176.70		
6/1/2023	6/25/2023	550.25	3138MRZD6	FANNIE MAE POOL AQ9739	4.00%	1/1/2043	550.25		
6/1/2023	6/25/2023	4,108.98	3137FVG22	FHR 5000 LB	1.25%	7/1/2046	4,108.98		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2023	6/25/2023	794.33	3137H9ZU6	FHMS K-155 A1	4.25%	10/1/2032	794.33		
6/1/2023	6/25/2023	3,064.37	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	3,064.37		
6/1/2023	6/25/2023	1,445.40	3137FTFX0	FHMS K109 A1	1.03%	10/1/2029	1,445.40		
6/1/2023	6/25/2023	4,822.70	3140XCZN1	FN FM8848	2.50%	9/1/2041	4,822.70		
6/1/2023	6/25/2023	3,232.72	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	3,232.72		
6/1/2023	6/25/2023	1,271.95	3140XA4V1	FN FM7135	3.50%	5/1/2050	1,271.95		
6/1/2023	6/25/2023	788.48	3140MRY35	FN BW0729	5.00%	7/1/2052	788.48		
6/1/2023	6/25/2023	7,226.52	3140XALC4	FN FM6622	2.50%	2/1/2036	7,226.52		
6/1/2023	6/25/2023	120.34	3137HA2A3	FHMS K-156 A1	4.14%	10/1/2032	120.34		
6/1/2023	6/25/2023	957.97	3137FTQW0	FHMS KJ29 A1	0.73%	1/1/2026	957.97		
6/1/2023	6/25/2023	4,137.89	3140X7DF3	FN FM3701	2.50%	7/1/2035	4,137.89		
6/1/2023	6/25/2023	9,795.89	3140XJMC4	FN FS3054	5.50%	10/1/2052	9,795.89		
6/1/2023	6/25/2023	4,649.85	3140XB6W5	FN FM8084	3.50%	6/1/2051	4,649.85		
6/1/2023	6/25/2023	4,373.74	3140XFHZ7	FN FS0247	3.50%	1/1/2052	4,373.74		
6/1/2023	6/25/2023	4,237.41	3140XDQM1	FN FM9459	3.50%	10/1/2051	4,237.41		
6/1/2023	6/25/2023	28,743.28	3136BCB82	FNA 2020-M52 A1	0.87%	10/1/2030	28,743.28		
6/1/2023	6/25/2023	4,158.99	3132D6NR7	FR SB8500	2.50%	7/1/2035	4,158.99		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2023	6/25/2023	3,297.49	3137FTAX5	FHMS K738 A1	1.05%	8/1/2026	3,297.49		
6/1/2023	6/25/2023	1,799.14	3138WGY99	FANNIE MAE POOL AS7035	4.50%	4/1/2046	1,799.14		
6/1/2023	6/25/2023	656.58	3133BP4Q8	FR QF2631	5.50%	11/1/2052	656.58		
6/1/2023	6/25/2023	530.63	3137H8BH3	FHMS K147 A1	3.39%	2/1/2032	530.63		
6/1/2023	6/25/2023	15,421.72	3133L7LB1	FR RC1222	3.50%	12/1/2034	15,421.72		
6/1/2023	6/25/2023	272.02	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	272.02		
6/1/2023	6/25/2023	3,312.06	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	3,312.06		
6/1/2023	6/25/2023	3,880.53	3140X9SP1	FN FM5925	4.00%	11/1/2034	3,880.53		
6/1/2023	6/25/2023	2,384.36	3140X7FL8	FN FM3770	3.00%	7/1/2035	2,384.36		
6/1/2023	6/25/2023	784.92	3137FTBL0	FHMS K108 A1	1.15%	6/1/2029	784.92		
6/1/2023	6/25/2023	717.30	3137FUZU1	FHMS K112 A1	0.79%	2/1/2030	717.30		
6/1/2023	6/25/2023	70.50	3137H6S63	FHMS K141 A1	2.55%	5/1/2031	70.50		
6/1/2023	6/25/2023	712.79	3132DNYP2	FR SD1618	5.00%	9/1/2052	712.79		
6/1/2023	6/25/2023	4,317.16	31393DHL8	FNR 2003-69 KB	5.00%	7/1/2033	4,317.16		
6/1/2023	6/25/2023	286.94	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	286.94		
6/15/2023	6/15/2023	8,565.52	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	8,565.52		
Total PAYDOWNS		438,680.84					438,680.84		6.24

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
4/19/2023	4/27/2023	75,000.00	912828Z78	US TREASURY NOTES	1.50%	1/31/2027	69,044.61		-9,092.80
4/19/2023	4/27/2023	375,000.00	912828Z78	US TREASURY NOTES	1.50%	1/31/2027	345,223.05		-44,075.35
4/25/2023	4/28/2023	550,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	507,746.25		-42,560.90
5/4/2023	5/8/2023	1,725,000.00	912828Z78	US TREASURY NOTES	1.50%	1/31/2027	1,620,616.95		-170,464.91
5/4/2023	5/8/2023	2,275,000.00	912828Z78	US TREASURY NOTES	1.50%	1/31/2027	2,137,335.40		-223,348.05
6/7/2023	6/8/2023	125,000.00	912828Z78	US TREASURY NOTES	1.50%	1/31/2027	114,642.47		-15,010.34
6/7/2023	6/8/2023	3,325,000.00	912828Z78	US TREASURY NOTES	1.50%	1/31/2027	3,049,489.85		-402,468.47
6/21/2023	6/28/2023	350,000.00	912828Z78	US TREASURY NOTES	1.50%	1/31/2027	321,275.32		-41,875.01
6/26/2023	6/29/2023	25,000.00	91282CAH4	US TREASURY NOTES	0.50%	8/31/2027	21,634.85		-2,843.20
Total SELL		8,825,000.00					8,187,008.75		-951,739.03

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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

GENERAL ADMINISTRATIVE MATTERS

Agenda Item 6.A.

Subject: FRMS Activity Report

RECOMMENDATION:

None.

BACKGROUND & STATUS:

Staff has prepared the attached activity report to give the Board a high-level overview of completed activities, work-in-progress, and future projects. This will be a cumulative report and updates will be noted on each report. Jim Elledge, Executive Director, will be present at the meeting to review certain items on the report.

ATTACHMENTS:

- Fiscal Year 2023/2024 Activity Report

SECTION ONE: COMPLETED ACTIVITIES

ITEM	DISCUSSION
FRMS Website	<ul style="list-style-type: none"> FRMS Website was launched on 9/19/2023 with an announcement and member log in instructions to follow. https://www.frmsrisk.org/about-us/
Contract Assignments and Amendments	<p>The following contracts were assigned from the FDAC EBA to FRMS:</p> <ul style="list-style-type: none"> Keenan Setech (assigned and extended) Keenan Broker and Consulting Services (assigned) Keenan Pharmacy Consulting (assigned) Empire RX (amended) HealthNow (new contract in progress)
Current Membership Matters	<ul style="list-style-type: none"> Informed a workers' compensation program member of their failure to timely request withdrawal from FASIS. Processed the annexation of Borrego Springs to Sand Diego County effective 7/1/2023. Processed the withdrawal of Herald Fire Protection District effective 7/1/2023.
Prospective Membership Matters	<ul style="list-style-type: none"> Presented seven prospective benefits program members to the Benefits Committee in August 2023.
Financial Matters	<ul style="list-style-type: none"> Transitioned accounting and finance functions for the benefits program from SETECH to Sedgwick.
Workers' Compensation Matters	<ul style="list-style-type: none"> Finalized the Workers' Compensation Memorandum of Coverage and incorporated PRISM's new definition of occurrence.
Benefits Matters	<ul style="list-style-type: none"> Held a Benefits Committee meeting on August 2, 2023. Initiated the start of open enrollment with delivery of renewal information on September 1, 2023. Communication included MyWorkplace training sessions, open enrollment overview meeting, and rate renewals.
Health and Wellness Matters	<ul style="list-style-type: none"> Launched the FRMS EAP with Halcyon. Worked with First Responders Resiliency Inc. to plan the roll out of the new FRMS master contract and subsidy program.
Administrative Matters	<ul style="list-style-type: none"> Consolidated and audited membership contract information for both worker's compensation and benefits program members.

SECTION TWO: WORK-IN-PROGRESS

ITEM	STATUS
Financial Matters	<ul style="list-style-type: none"> Financial statement audit of the FDAC EBA is in-progress with Eide Bailley. Contacted Eide Bailey LLP for the audit of FASIS for the years ended June 30, 2023. Audits will be delayed due to scheduling challenges and board meeting schedule.
Workers' Compensation Matters	<ul style="list-style-type: none"> Collection of LAWCX renewal survey data from all workers' compensation program members.
Benefits Matters	<ul style="list-style-type: none">
Health and Wellness Matters	<ul style="list-style-type: none"> Continuing work with First Responders Resiliency Inc. to finalize the roll out of providing access to services to all workers' compensation members.
Administrative Matters	<ul style="list-style-type: none"> Ongoing rebranding of all internal and external materials to FRMS and adherence to the approved style guide.

SECTION FOUR: FUTURE ACTIVITIES

ITEM	STATUS
Governance Matters	<ul style="list-style-type: none"> Election will take place prior to the December Board of Directors meeting to fill two vacant positions.
Benefits Matters	<ul style="list-style-type: none"> Review and evaluation of Medical TPA vendors.
Health and Wellness Matters	<ul style="list-style-type: none"> Candidates for the new Wellness Committee to be identified by the December Board of Directors meeting.

General Administrative Matters
Agenda Item 6.B.

Subject: Workers' Compensation Actuarial Services Contract Extension

RECOMMENDATION:

Accept the proposal from Bay Actuarial Consultants to provide actuarial services through 2026 as presented.

BACKGROUND & STATUS:

Jack Joyce, Bay Actuarial Consultants, has provided actuarial services to FASIS since 2005. In 2020, the FASIS Board of Directors approved a three-year agreement to provide funding rates for the program years 2021/22, 2022/23, and 2023/24. The fees for Bay Actuarial Consultants over the course of the three-year period were: \$7,356; \$7,503; and \$7,653, respectively.

Bay Actuarial Consultants has proposed the following fees for an additional three-year period, representing a 4.5% increase each year:

Fund Rate Program Year	Year Work Performed	Cost
2024/25	2024	\$8,157
2025/26	2025	\$8,524
2026/27	2026	\$8,908

ATTACHMENTS:

- Letter Proposal from Bay Actuarial Consultants to provide actuarial services for program years 2024/25, 2025/26, and 2026/27.

Bay Actuarial Consultants

September 18, 2023

Mr. Jim Elledge
Executive Director
Fire Risk Management Services
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

Dear Mr. Elledge:

We would like to continue to provide actuarial consulting services to the Fire Risk Management Services ("FRMS"). This proposal covers the work to be done in 2024, 2025, and 2026.

Scope of the Work

We will analyze the FRMS workers' compensation program and provide annual actuarial reports.

Each report will cover the following topics:

- 1) *Balance Sheet Liability.* We will project the liability for unpaid losses as of June 30 using data evaluated as of the previous December 31.
- 2) *Funding Rates for Safety and non-Safety employees.* We will provide funding rates per \$100 of payroll for both Safety and non-Safety employees. We will continue to impute fixed amounts of payroll for volunteers as we have done in the past. We will estimate rates for self-insured retentions ("SIR's) of \$500K, \$750K, \$1M, and unlimited.
- 3) *Discounting.* We will present all estimates on both discounted and undiscounted (nominal) bases.

- 4) *Quantification of Variability.* We will present all estimates and projections in terms of “probability levels” (i.e. actuarial central estimate, 70%, 80% probability levels, etc.).
- 5) *Projected Claims Expenditure.* We will include a projection of the following fiscal year’s claims expenditures.

We will include an analysis of the “mid-layer pool.” Each report will be very similar to the report we issued on March 7, 2023. They will include various charts and graphs to illustrate points that we believe are important and useful in a format that non-actuaries can understand quickly and easily. The work will be consistent with GASB 10 reporting requirements.


Fees

The fee for the 2023 report was \$7,806. We will increase this by 4.5% per year. That puts the fees at \$8,157 for 2024, \$8,524 for 2025, and \$8,908 for 2026.

We will continue to provide you with high quality work. Please call me at (925) 377-5269 if you would like to discuss this proposal.

Respectfully,

BAY ACTUARIAL CONSULTANTS



Jack Joyce
Principal
Fellow, Casualty Actuarial Society
Member, American Academy of Actuaries

BENEFITS PROGRAM
Agenda Item 7.A.

Subject: RetireeFirst 2024 Renewal Package Approval

RECOMMENDATION:

Consider approving Option 3, renew incumbent plans, with no change to Medicare supplement or Part D EGWP, and accept the three-year Express Scripts Agreement, with rate guarantee for 2025 and 2026.

BACKGROUND & STATUS:

Keenan received the following Medicare rates from RetireeFirst for plan year 2024. Based on the CMS regulatory landscape and changes, the Transamerica Medicare Supplement Plan has a 9.65% increase, and the Express Scripts Part D EGWP has a 5.50% increase. The combined, overall EGWP/ Medicare Supplement Plan renewal is 7.20% increase for 2024.

RetireeFirst offered a few different options for FRMS to consider for 2024:

- Option 1: 7.20% increase: Renew incumbent plans for one year, with no changes to Medicare supplement or Part D EGWP.
- Option 2: 3.24% increase: Change Medicare supplement plan from Plan F to Plan G (Plan G includes a Part B deductible), no changes to Part D EGWP.
- Option 3: 6.00% increase: Renew incumbent plans, with no change to Medicare supplement or Part D EGWP. Accept 3-year Express Scripts agreement with rate guarantee for 2025 (\$336.82 PMPM) and 2026 (\$340.18 PMPM).
- Option 4: 2.04% increase: Combination of Option 2 & 3: Change Medicare supplement plan from Plan F to Plan G (Plan G includes a Part B deductible), no change to Part D EGWP. Accept 3-year Express Scripts agreement with rate guarantee for 2025 (\$336.82 PMPM) and 2026 (\$340.18 PMPM).

The following chart illustrates the results of each option:

	Renewal 2024				
	Current 2023	Option 1 No changes	Option 2 Plan F → Plan G	Option 3 No changes 3-year Rx RG	Option 4 Option 2&3
Medicare Supplement	\$224.51	\$246.18	\$224.51	\$246.18	\$224.51
Part D EGWP	\$322.34	\$340.06	\$340.06	\$333.47	\$333.47
Combined	\$546.85	\$586.24	\$564.57	\$579.65	\$557.98
Overall Renewal % Change		+7.20%	+3.24%	+6.00%	+2.04%
Estimated Annual Cost	\$282,175	\$302,500	\$291,318	\$299,099	\$287,918

Keenan reviewed the various options and concluded Option 3 to be the most favorable selection since there would be no changes to the existing plans and the rate guarantee from Express Scripts.

ATTACHMENTS:

- RetireeFirst 2024 Renewal Package

2024 Renewal Package

Prepared For:

Fire Risk Management Services

Version 2



Fire Risk Management Services
1750 Creekside Oaks Drive, Ste. 200
Sacramento, CA 95833

RE: Renewal Rates & Labor First Renewal Requirements for 2024

Dear Plan Sponsor:

Thank you for allowing RetireeFirst to provide Benefit Services for your retirees. By continuing to collaborate with RetireeFirst, our expert team will be able to continue to champion your retirees. In our endeavor to provide industry-leading, seamless healthcare solutions, RetireeFirst has analyzed market trends, worked with carriers to seek competitive bids, and negotiated your renewal on behalf of your Plan and beneficiaries to provide the best option(s).

We have included the following information for review and your Vice President of Client Relations, Marco Perez, is available at any time to discuss any questions or concerns you may have:

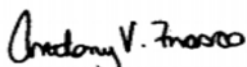
- Population Demographics
- The Incumbent Renewal Rate
- Market Analysis
- Renewal Addendum (See Renewal Requirements Below)

Renewal Requirements:

- Please mark your carrier selection by checking the appropriate box on the last page of the Renewal Package and remember to sign and date.
- To facilitate a smooth transition, return the signed copy as soon as possible but **no later than Friday, September 15, 2023**. No response by this date will result in an automatic renewal with the incumbent to allow at least 90 days to process your renewal.

Again, it has been a pleasure advocating for your retirees. Please let us know if you have any questions.

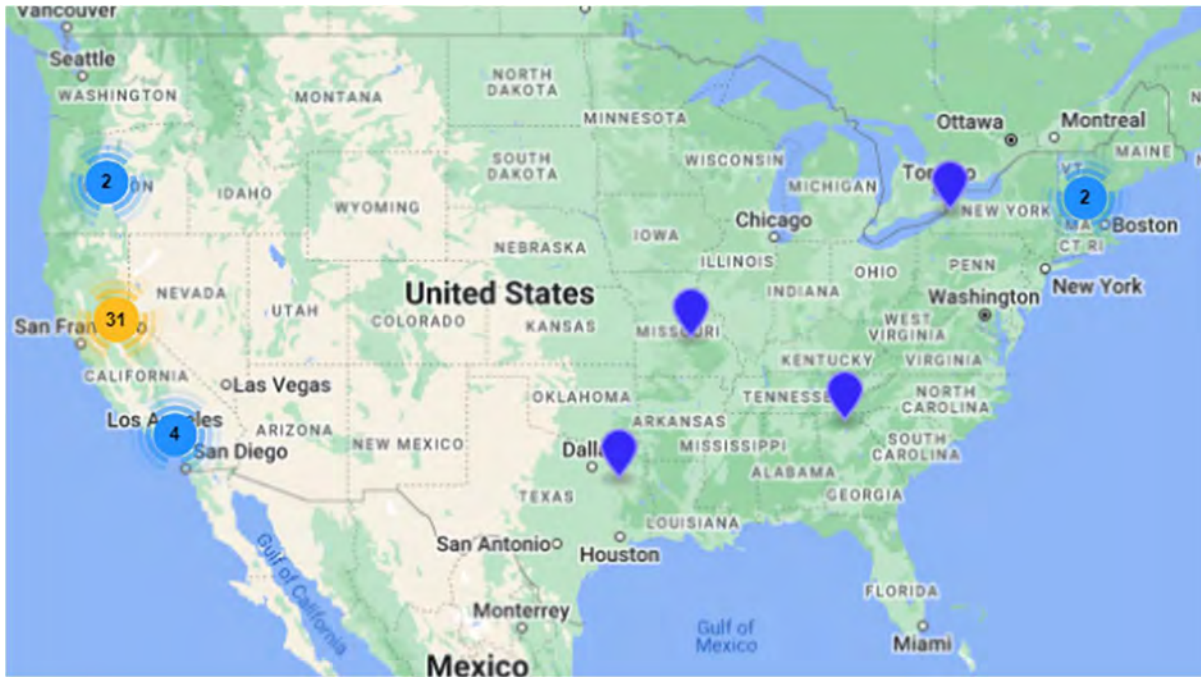
Sincerely,



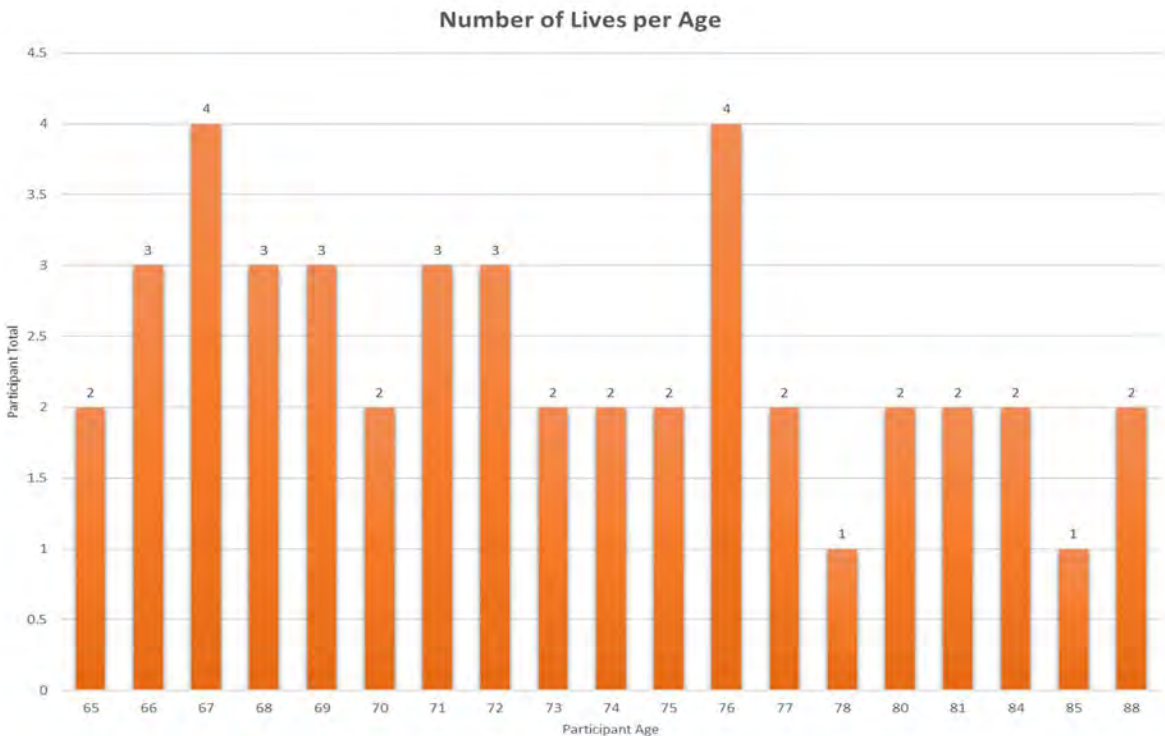
Anthony Frasco
President & Chief Financial Officer
RetireeFirst

Fire Risk Management Services – Population Demographics:

Geographic Retiree Residence Chart (43 Apx. Total Participants):



Retiree Population Age Chart (43 Apx. Total Participants)



*Eligibility counts may vary slightly based on the date/ time when the information was created.

Summary of Key Contributing Factors to your Renewal

There are many factors that affect renewal rates including: claims activity, CMS subsidy amounts, market demographics, and regulatory changes. With changes in the regulatory landscape, there are corresponding changes impacting group underwriting. Below, please find information that will affect the marketplace for 2024 as well as renewal pricing.

- **CMS Part D Threshold Changes** – Annually CMS changes the thresholds for donut hole and catastrophic levels. For 2024 the ICL is being increased from \$4,660 to \$5,030. The True-out-of-pocket (TrOOP) is also being increased from \$7,400 to \$8,000.
 - The Initial Coverage Limit (ICL) – is a fixed dollar amount that acts as the “boundary” between the second part of your Medicare Part D plan or the Initial Coverage Phase (where you and your drug plan share the cost of your drug purchases) and the third part of your plan, the coverage Gap.
 - True out-of-pocket (TrOOP) costs are the payments that count toward a person's Medicare drug plan out-of-pocket threshold). TrOOP costs determine when a person's catastrophic coverage will begin. The drug plan keeps track of each member's TrOOP costs.
- **CMS Part D Manufacturers rebate** – The manufacturers responsibility in the donut hole has been maintained at 70%. This will help to continue to offset plan cost to pharmaceutical manufacturers, especially for drugs that are more expensive.

Looking Forward

2022 Inflation Reduction Act - The Inflation Reduction Act of 2022 was recently signed into law. Based on the initial review of the prescription drug provisions, this is an incredibly positive development for Medicare retirees. One of the most significant provisions of the Act will allow the government, for the first time ever, to negotiate pricing on certain high-cost drugs starting in 2026.

Key elements of the Inflation Reduction Act of 2022 for 2023 and beyond, include:

1. 2023: \$0 copays for ACIP (Advisory Committee on Immunization Practices) recommended vaccines covered under Medicare Part D (the shingles vaccine, as an example)
2. 2023: Member cost share of this plan's covered insulin products will be no more than \$35 for every one-month (up to a 30-day) supply.
3. 2023: Drug companies will be required to pay rebates if drug prices rise faster than inflation
4. 2024: Change in catastrophic coverage from 5%-member coinsurance to \$0 member copay
5. 2025: Caps out-of-pocket drug costs at \$2,000 per year
6. 2026 – 2029: Implementation of negotiated prices for certain high-cost drugs

As CMS continues to define the requirements of these key elements, we will be working closely with our carrier partners on implementation activities throughout this process.

Please note: *The information provided is based on initial review of the language and is not intended to constitute legal advice. We suggest that you consult with your attorney for legal advice and interpretation.*

Medicare Supplement Benefit

Deductible	\$0
Part A Services	Covered 100%
Part B Services	Covered 100%

Prescription EGWP Benefit

	30 Day Retail	90 Day Mail Order	90 Day Retail
Tier 1 Generics	\$2	\$4	\$6
Tier 2 Pref. Brands	\$15	\$30	\$45
Tier 3 Non-Pref. Brands	\$35	\$70	\$105
Tier 4 Specialty	\$35	Limited to 1 month	Limited to 1 month
Part D Gap Coverage	Full Coverage		
Formulary	Full, Comprehensive		
Bonus Drug List	Included		
Catastrophic Coverage	Current: Custom – Max copay same as initial coverage *Due to the Inflation Reduction Act, effective 1/1/2024, Members will pay \$0 in Catastrophic		
Utilization Management	Standard Part D - Prior Authorization, Step Therapy, Quantity Limits		

* For more information, please see page 5

** Plan includes 90 Day drug supplies for discounted copay except for Specialty medications, these are available at 30-day supplies only.

Renewal Report & Market Check:

PRODUCT: **MEDICARE SUPPLEMENT PLAN**

Medical Incumbent: Transamerica

	2023 Current Incumbent	2024 Renewal Incumbent	Transamerica Plan G Alternative
Medical Rate PMPM	\$224.51	\$246.18	\$224.51
Annualized*	\$115,847	\$127,029	\$115,847
Annualized Change	-	\$11,182	\$0
% Change	-	9.65%	0.00%

* Annualized amounts are based on 43 retirees

- All plans are quoted like-to-like and are accepted wherever Medicare is accepted in all 50 states.

PRODUCT: **PRESCRIPTION DRUG PART D EGWP**

Rx Incumbent: Express Scripts

	2023 Current Incumbent	2024 Renewal Incumbent ¹	2024 ESI 3-Year Rate Guarantee ²
Rx Rate PMPM	\$322.34	\$340.06	\$333.47
Annualized*	\$166,327	\$175,471	\$172,071
Annualized Change	-	\$9,144	\$5,744
% Change	-	5.50%	3.45%

* Annualized amounts are based on 43 retirees

¹ Express Scripts is honoring the previously agreed upon 2024 rate cap.

² Express Scripts has offered a 3-year agreement including a 2025 rate guarantee of \$336.82 and a 2026 rate guarantee of \$340.18.

- Plans are quoted with robust formularies to minimize disruption.
- Please note that medications can change tiers between carriers and between plan years.

Combined Renewal Summary:

	2023 Incumbent Rates	2024 Incumbent ¹ Rates	Rx Incumbent ¹ with Transamerica Plan G	ESI 3-Year Rate Guarantee ² with Medical Incumbent	ESI 3-Year Rate Guarantee ² with Transamerica Plan G
Rx Rate PMPM	\$322.34	\$340.06	\$340.06	\$333.47	\$333.47
Medical Rate PMPM	\$224.51	\$246.18	\$224.51	\$246.18	\$224.51
Total Rate PMPM	\$546.85	\$586.24	\$564.57	\$579.65	\$557.98
Total Annualized	\$282,175	\$302,500	\$291,318	\$299,099	\$287,918
Total % Change	-	7.20%	3.24%	6.00%	2.04%

¹ Express Scripts is honoring the previously agreed upon 2024 rate cap.

² Express Scripts has offered a 3-year agreement including a 2025 rate guarantee of \$336.82 and a 2026 rate guarantee of \$340.18.

Rate History:

Year	Rate	% Increase	Plan
2019	\$455.50		Express Scripts & Transamerica
2020	\$476.93	4.70%	Express Scripts & Transamerica
2021	\$495.27	3.85%	Express Scripts & Transamerica
2022	\$521.87	5.37%	Express Scripts & Transamerica
2023	\$546.85	4.79%	Express Scripts & Transamerica
2024	\$586.24	7.20%	Express Scripts & Transamerica
Average		5.18%	

Renewal Contract Addendum Next Page

RetireeFirst Renewal Contract Addendum:

This Renewal Addendum extends the terms and conditions of the Retiree Benefit Management Services Agreement contract. This is to serve as notice of the 2024 renewal rates for your Organization's Medicare Supplement and Part D Prescription Drug plan for the period 1/1/2024 through 12/31/2024.

The parties hereby accept the 2024 rate selected below which will be effective from 1/1/2024 through 12/31/2024. All other terms and conditions of the Retiree Benefit Management Services Agreement previously executed between the parties shall remain in full force and effect for the new renewal term.

Subsidiaries and Affiliates. Client acknowledges and agrees that certain services hereunder may be performed or provided by Manager's subsidiaries or affiliates, including, without limitation, Retiree First LLC. Client further acknowledges that all insurance products and services offered may be provided by Labor First Insurance Solutions, LLC in CA and Labor First Insurance Brokerage, LLC in NY, a licensed insurance agency, on behalf of one or more insurance companies. All descriptions or illustrations of coverage provided by Labor First are for general informational purposes only and do not amend, alter, or modify any insurance policy or guarantee any specific price, quote or coverage. Not all products and services are available in all states or to all customers. Nothing herein is intended or should be interpreted as the sale or solicitation of insurance by Retiree First. To the extent any of Manager's subsidiaries or affiliates provide services hereunder, Manager represents and warrants that such subsidiaries and affiliates shall adhere to all terms and conditions of this Agreement. All payments are made to Retiree First or designated affiliate.

[Plan Selection Next Page](#)

Please sign and return as soon as possible but **no later than Friday, September 15, 2023.**

Plan Selection:

Medical Plan Options	Monthly Rate	Select with "X"
Transamerica (Incumbent)	\$246.18 PMPM	
Transamerica Plan G Alternative	\$224.51 PMPM	

Rx Plan Options	Monthly Rate	Select with "X"
Express Scripts (Incumbent) ¹	\$340.06 PMPM	
Express Scripts 3 Year Rate Guarantee ²	2024: \$333.47 PMPM 2025: \$336.82 PMPM 2026: \$340.18 PMPM	

¹ Express Scripts is honoring the previously agreed upon 2024 rate cap.

² Express Scripts has offered a 3-year agreement including a 2025 rate guarantee of \$336.82 and a 2026 rate guarantee of \$340.18.

Plan Sponsor Representative Signature

Date

RetireeFirst Representative Signature

Date

[CAA Fee Disclosure Addendum Next Page](#)

Re: Consolidated Appropriations Act

To Whom It May Concern,

- 1) On behalf of our clients RetireeFirst supports a host of services, which vary by client, and may include, but are not limited to, the following:

A. Pre-Implementation and Implementation Services.

1. Perform market analysis for benefit programs provided through qualified Insurance Vendors.
2. Work with Client to finalize Insurance Vendor's quotes and proposals for benefit programs that are consistent with Client's benefit plan requirements.
3. Review the selected Insurance Vendor's benefit design and documentation to ensure it accurately reflects the quote and proposal that has been accepted and approved by the Client's Trustees.
4. Implement selected qualified Insurance Vendor's benefit to provide a fully insured group Plan that will constitute approved benefits for purposes of this Agreement ("Approved Plans").
5. Handle all aspects of transition to the Approved Plan with Insurance Vendor; and
6. Provide implementation manager experienced in retiree healthcare plans to manage the transition process and is a dedicated point of contact for Client.
7. Obtain all necessary information from Client on Eligible Members and Eligible Dependents.
8. Obtain from Centers for Medicare & Medicaid Services ("CMS") an electronic eligibility return file.
9. Host a kick-off meeting/retiree educational seminar (including providing advocates after the meeting for one-on-one individual meetings if needed) if applicable.
10. Provide access to online member educational videos.
11. In coordination with Insurance Vendor send all qualified Eligible Members and Eligible Dependents a Welcome Kit and Insurance card.

B. Ongoing Plan Management Services

1. Help manage all eligibility maintenance and convert to a CMS's approved format;
2. Compare the Client's eligibility information against Medicare to ensure no deceased members are on file and to ensure PII and address accuracy;

3. Accept eligibility updates electronically as determined by the Client;
4. Provide carrier Electronic Data Interchange (EDI) services for Member eligibility support, where applicable;
5. Provide the Client with support as needed with all CMS filing and reporting requirements;
6. Administer all group billing, administration, and collections as required by the Client
7. Manage premium aggregation services for the various Insurance Vendors;
8. Verify eligibility and provide the Client with full monthly eligibility, including amount paid to the Insurance Vendor and names of Eligible Members for whom payments are made each month;
9. Submit payment to Insurance Vendors in timely fashion to ensure uninterrupted coverage;
10. Prepare and make available reports, on services provided under this Agreement including:
 - a. Member Interaction Logs – A comprehensive report with information on what issues members are calling about and average call times, so problems can be identified for individual members;
 - b. Disruption Reports – Information on disruptions including the number of tier exceptions, formulary exceptions, and appeals requested;
 - c. Call Recordings – Provide individual call recording summaries upon request.
11. Coordinate with Insurance Vendors to provide Client with monthly eligibility maintenance and reporting;
12. Assist in preparation of benefit summaries for the selected Insurance Vendor's Approved Plan that are consistent with the Client's benefit plan requirements (including any Summary of Material Modification ("SMM") and Summary of Benefits and Coverage ("SBC"), where applicable;
13. Perform all functions in compliance with CMS;
14. Manage all CMS Part D filings and requirements including Late Enrollment Penalty ("LEP") and Opt-Out assistance and low income subsidy ("LIPS") assistance;
15. Provide dedicated Client Account Representative who is an experienced Medicare professional who manages the overall service experience for the Client's account;
16. Provide Account Management team to assist Client with all aspects of plan maintenance;
17. Provide members with group specific regional dedicated client call-center number and live member support (all calls can be handled in over 300 languages are TTY compatible), including 10-year retention on all call recordings;

18. Provide Member Advocates whose services are dedicated to Client and who are licensed, AHIP certified health professionals and experts in the details of the Medicare system to:

- a. Assist members with obtaining and retaining Medicare eligibility and enrollment in accordance with CMS requirements;
- b. Guide Eligible Members and Eligible Dependents through multiple plan options when applicable;
- c. Provide claims, billing and premium payment support;
- d. Assist disabled members and members turning 65 with applying for Medicare;
- e. Provide pharmacy and physician support to Eligible Members and Eligible Dependents;
- f. Assist with pharmacy related questions such as generic availability, prior authorizations, and mail-order services;
- g. Interface directly with Social Security, CMS, pharmacies and physicians on behalf of Eligible Members to solve problems;
- h. Assist Members and Dependents with copay/coinsurance and assist members with getting discrepancies rectified;
- i. Provide assistance with Part B medications and supplies;
- j. Provide Eligible Members with potential solutions if formulary disruptions occur;
- k. Assist with provider selection and alternative provider assistance;
- l. Make completion calls to Eligible Members and Eligible Dependents to ensure that issues raised have been resolved;
- m. Assist with appeals to Medicare or the Insurance Vendor if there is a coverage denial to ensure Eligible Members and Eligible Dependents are obtaining all of the benefits of the Approved Plan and Medicare;
- n. Assist Insurance Vendor with well care management initiatives including wellness programs, health coaching, etc. including but not limited to health risk appraisals and tools, outreach to high-risk retirees, targeted risk education, ongoing wellness support and preventative outreach;

19. Maintain records of the Client for the duration of the Agreement and for ten (10) years from the date of issuance or occurrence, including records and notations of all calls.

C. Benefit Renewals & Request for Proposal (“RFP”) Work Services.

1. Provide report to Trustees with comprehensive review of Insurance Vendor’s Approved Plan (including competitive pricing and cost review);
2. Provide recommendations to the Trustees on the renewal options for subsequent calendar year(s);
3. Negotiate with proposed Insurance Vendors to obtain best price for vendor agreements for the following calendar year; and
4. Assist Trustees in handling renewal management and ongoing maintenance of Insurance Vendor contracts.

D. CMS Plan Regulatory Notification Procedure Services.

1. Prepare CMS mandated Member communications;
2. Prepare Client Specific Announcement Letters; and
3. Prepare and file Group Creditable Coverage attestation filing, as necessary.

E. Health and Wellness Services.

1. Provide member access to the advocacy center;
2. Educate and facilitate annual wellness visit scheduling;
3. Educate and facilitate annual diabetic eye visit scheduling;
4. Educate and facilitate annual flu shots, breast cancer screening, colon cancer screenings;
5. Facilitate Health Risk Assessments and PCP Assignment;
6. Educate members and refer to carrier-based care programs where applicable;
7. Increase medication adherence through member education and mail order penetration;
8. Coordination with various carrier clinical programs, e.g. behavioral health, MTM, home care, etc.;
9. Provide pharmacy and provider support services via the Retiree Advocacy Center.

2) RetireeFirst does not serve as a Fiduciary to the Fund. However, we do manage billing and collection of client Medicare premiums and handle those Funds in a Fiduciary capacity.

3) Direct and Indirect Compensation

The Consolidated Appropriations Act (“CAA”) requires a covered service provider to provide: (i) a description of all direct and indirect compensation that the covered service provider, an affiliate, or a subcontractor reasonably expects to receive in connection with the specified

brokerage or consulting services that the covered service provider performs under a contract or arrangement with a covered plan; and (ii) a description of any compensation paid among the covered service provider, an affiliate, or a subcontractor in connection with such specified services if the compensation is set on a transaction basis.

RetireeFirst is compensated in a variety of ways for the services we are contracted to provide to our clients. Our direct and indirect compensation often is results-driven and/or contingent on performance requirements, the satisfaction of which cannot be determined in advance. Final compensation amounts frequently are unknown before the close of a given plan year. RetireeFirst may receive compensation on a transaction basis from various health insurance companies and their subcontractors in connection with services such as hosting in person educational seminars, producing pre-recorded and/or live online educational materials, creating, printing and mailing member materials, taking inbound member phone calls, assisting with the scheduling of annual wellness visits, etc.

For the forthcoming plan year, we estimate that our total compensation may range from 2% to 4% of insurance carrier revenue for a given client, with specific compensation amounts in connection with a client potentially dictated by performance and/or results over the course of a given plan year. RetireeFirst continues to report final reconciled compensation for any given client and plan year as required under IRS Form 5500 Schedule A and / or Schedule C reporting requirements.

All insurance products and services offered herein are provided by LaborFirst, LLC (d/b/a LaborFirst Insurance Solutions, LLC in CA and Labor First Insurance Solutions, LLC in CA and LaborFirst Brokerage, LLC in NY), a licensed insurance agency, on behalf of one or more insurance companies. All descriptions or illustrations of coverage provided by LaborFirst are for general informational purposes only and do not amend, alter, or modify any insurance policy or guarantee any specific price, quote, or coverage. Not all products and services are available in all states or to all customers. Nothing herein is intended or should be interpreted as the sale or solicitation of insurance by RetireeFirst.

BENEFITS PROGRAM
Agenda Item 7.B.

Subject: Buy Down 2024 Medical Rates Ratification

RECOMMENDATION:

The Benefits Committee recommends approval of Option 2 to buy down the 2024 Blue Shield and Kaiser renewals.

BACKGROUND & STATUS:

The Benefits Committee convened on August 2, 2023, and considered medical rate options for 2024, as follows:

Keenan prepared three options for the FRMS Benefit Committee to consider in order to “buy-down” the 2024 self-funded Blue Shield rate projection (+8.9%) and the 2024 fully insured Kaiser rates (+16.2% NCA / +15.5% SCA). The FRMS benefit program has the ability to buy down the medical rates by utilizing reserve accumulations from other programs that are running favorably (negative rate renewals), a cross-subsidy strategy that was used to buy down the self-funded Blue Shield renewals in Plan Year 2023.

The FRMS Benefit Committee also considered utilization of the healthy stabilization reserve balance to buy down the rates. As a reminder, a stabilization reserve is a type of reserve accumulated over time from premium margins that can be utilized to minimize fluctuations for unfavorable renewals and/or fund lasered claimants identified by the stop-loss policy.

For 2024, the self-funded dental and self-funded vision programs are running very favorably and are projected to have an 11% decrease and 24% decrease, respectively. If both self-funded dental and vision programs are given a rate pass (0% increase), \$450K can be utilized to subsidize the medical increase and buy down the rates. Additionally, as of 6/30/2023, the Treasurer’s Report shows \$5.1M in accumulated stabilization reserve that can also be used to buy down the medical rate.

The following chart illustrates the results of each option.

Options	Current	Option 1	Option 2	Option 3
Blue Shield CA	8.90%	7.00%	6.50%	6.00%
Kaiser NCA	16.20%	14.00%	13.50%	13.00%
Kaiser SCA	15.60%	14.00%	13.50%	13.00%
Delta Dental	-11.00%	0.00%	0.00%	0.00%
VSP Vision	-24.00%	0.00%	0.00%	0.00%
Subsidy Needed for Buy down		\$357,181	\$447,909	\$534,866
Dental/Vision Reserve Balance	\$450,184	\$93,004	\$2,275	\$0
Stabilization Reserve Balance	\$5,138,806	\$5,138,806	\$5,138,806	\$5,054,124

Option 1 reduces the Blue Shield self-funded renewal to +7.0% from +8.9%, the Kaiser NCA renewal to +14.0% from +16.2%, and the Kaiser SCA renewal to +14.0% from +15.6%. \$357K would be cross-subsidized from the available \$450K dental and vision reserve accumulation to reduce the Blue-Shield self-funded renewal and fully insured Kaiser renewals. There would be \$93K remaining from the 2024 dental and vision reserve accumulation and the stabilization reserve would be kept intact at \$5.1M.

Option 2 reduces the Blue Shield self-funded renewal to +6.5% from +8.9%, the Kaiser NCA renewal to +13.5% from +16.2%, and the Kaiser SCA renewal to +13.5% from +15.6%. A total of \$448K would be cross-subsidized from the available \$450K dental and vision reserve accumulation to reduce the Blue Shield self-funded renewal and fully insured Kaiser renewals. There would be \$2.2K remaining from the 2024 dental and vision reserve accumulation and the stabilization reserve would be kept intact at \$5.1M. This option was attractive in that the rate reduction is accomplished through the use of the dental and vision reserve accumulation only and leaves the stabilization reserve intact to cover future uncertainties.

Option 3 reduces the Blue Shield self-funded renewal to +6.0% from +8.9%, the Kaiser NCA renewal to +13.0% from +16.2%, and the Kaiser SCA renewal to +13.0% from +15.6%. All \$450K would be cross-subsidized from the available \$450K dental and vision reserve accumulation to reduce the Blue-Shield self-funded renewal and fully insured Kaiser renewals. Additionally, \$85K of the available \$5.1M stabilization reserve would be utilized to further reduce the Blue Shield self-funded renewal and fully insured Kaiser renewals. The stabilization reserve would have a remaining balance of \$5.05M to be used in the future.

A representative from Keenan will be in attendance to answer questions from the Board.

ATTACHMENTS:

- None.

BENEFITS PROGRAM
Agenda Item 7.C.

Subject: Long-Term Care Offering 2024

RECOMMENDATION:

None.

BACKGROUND & STATUS:

The state of Washington enacted a program called the Washington Cares Fund, effective January 1, 2022, requiring employers to begin collecting a .58% payroll tax (uncapped) from all employees that live and work in the state. Those funds would provide a lifetime benefit for long-term services and support to qualifying Washington residents, should they need it. Washington state employees were allowed a one-time, limited-time option to opt-out of the tax if they were enrolled in qualified, private long-term care (LTC) insurance.

California is considering a similar state-run program that will be presented to Legislature on or before January 1, 2024. If the legislation passes, a mandatory payroll tax will be added to all California residents who are not covered with their own qualified, private LTC insurance. California employers are proactively looking to offer an employee-paid group policy as part of their benefits package that would allow their employees an option to enroll in private insurance and opt-out of a state-run program.

Many insurance carriers no longer offer traditional LTC group policies. However, employers can offer hybrid products, which combine LTC insurance with universal life insurance to employees, that would qualify enrollees to opt-out of mandatory tax before legislation passes.

During the March 2023 Board meeting, the Board requested Keenan complete research on three (3) different solutions: 1) A JPA-Funded HRA, 2) a formal request for proposal from the carrier marketplace and 3) the National Peace Officers and Fire Fighters Benefit Association (NPFBA).

Update on California Legislation:

The California Long-Term Care Insurance Task Force has completed 20 meetings, with four meetings remaining before the Final Actuarial Report is due to Legislature on or before January 1, 2024; subject to Task Force approval ([Source](#)). Insurance carriers have indicated they do not think legislation will pass until 2025/2026. The legislation remains unclear when or if it will pass, but Keenan's internal legal counsel cautions that even if the legislation passes in 2025/2026, back-dating the opt-out provision is still possible.

Update on Solutions:

- 1) During the June 2023 meeting, Keenan notified the Board that the JPA-Funded HRA would not qualify individuals to be exempt from the California payroll tax, as each individual must show proof of their own private long-term care plan.
- 2) Keenan completed a formal request for proposal to the carrier marketplace to find qualified, private universal life with LTC insurance plan options for FRMS to offer to members on a voluntary basis. The RFP resulted in quote denials from all commonly utilized insurance providers that provided LTC policies that qualified for Washington-state's opt-out exemption (Trustmark, Chubb, Metlife). These carriers denied to quote and noted that they do not typically quote JPAs nor quote on fire departments/first responder groups due to risk profile.
- 3) NPFBA specializes in covering first responders and firefighters with private long-term care and is interested in the FRMS business/endorsement. FRMS can endorse NPFBA on the website as an option for fire protection member agencies, and individuals would be directed to the NPFBA website to enroll for voluntary coverage. Individual underwriting is required which means individuals can be denied coverage due to current health conditions. After review from Keenan's internal legal counsel and voluntary product specialist, it is not clear whether the NPFBA LTC policy would be considered a qualified policy for California's opt-out provision and individuals may still be taxed under the legislation, when/if passed.

Next Steps:

Given the results of Keenan's research and the status of the legislation staff will not pursue any further options but will continue to monitor the matter and report to the Benefits Committee and Board of Directors if further direction or action is warranted. A representative from Keenan will be in attendance to answer questions from the Board.

ATTACHMENTS:

- Online [Briefing](#) published 4/21/2023 – California Considers A Statewide Long-Term Care Insurance Program

BENEFITS PROGRAM
Agenda Item 7.D.

Subject: Prospective Member – City of San Jacinto

RECOMMENDATION:

Review for approval to join the FRMS Benefits Program.

BACKGROUND & STATUS:

City of San Jacinto was presented with a competitive FRMS medical insurance proposal for a December 1, 2023, effective date. The City currently offers Small Business age rated benefits with UnitedHealthCare and Kaiser directly with the exchange.

Prospect:	City of San Jacinto			
Entity Type:	Municipality			
Current Member of FRMS:	No			
Proposed Plans:	Medical			
Network Preference:	Blue Shield EPO, PPO and Kaiser			
Benefits currently offered:	UnitedHealthCare HMO and Kaiser HMO			
Proposed Effective Date:	December 1, 2023			
Gender:	41 male and 23 female			
Average age:	42			
Dependent Ratio:	2.73% 192 Enrolled 70 Employees			
Employee and Retirees:	70 Employees and no retirees			
Current rates for age rates premiums:	Premium Totals	Employee	Total	ER Pays
	Monthly Premium	\$87,226.61	\$87,226.61	\$87,226.61
	Annual Premium	\$1,046,719.32	\$1,046,719.32	\$1,046,719.32
	% Change Over Current			
	\$ Change Over Current			
Geographic Location	Riverside County			
Availability, amount, and credibility of claims experience:	Not available			
Financial Status (total expenditures per State Controller’s Office):	\$55,573,629			

ATTACHMENTS:

- None.

BENEFITS PROGRAM
Agenda Item 7.E.

Subject: Update on Medical Third-Party Administrator Selection

RECOMMENDATION:

None.

BACKGROUND & STATUS:

The FDAC EBA has contracted with Health Now for third-party administration (TPA) services for the program's self-funded health plan since January 1, 2018. In response to reports of declining service levels the FDAC EBA Board approved issuance of a Request for Proposal (RFP) for third-party administration services in December 2022. The RFP was issued in March 2023 to six prospective providers: Collective Health (*declined to propose*); Compass Health (*quoted, withdrew proposal*); Delta Health (*proposal submitted*); Health Comp (*proposal submitted*); Keenan TPA (*proposal submitted*); and Pinnacle (*proposal submitted*). Proposals from four prospective providers were reviewed by Keenan and oral interviews were conducted by Keenan with two selected finalists: Delta Health and Keenan TPA. Keenan's focus in the interviews was to determine the administrator best suited to: 1) improve service levels; 2) provide a local service team; 3) exhibit expertise in administering claims for entities similar to the existing membership; and 4) incur minimal disruption to the existing program. The matter came before the FDAC EBA Board at the June 21, 2023, meeting but was tabled to allow the Benefits Committee to review it further.

The Benefits Committee reviewed this item at their August 2, 2023, meeting and concluded that given Keenan's interest in bidding on the opportunity, the evaluation of all proposals should be performed by FRMS staff. In addition, the timing of a change in TPA is best suited for after the open enrollment period, which takes place between September 1st and January 1st. Therefore, staff will perform the following steps:

1. Remain with HealthNow for the 1/1/24, renewal. Staff will execute the contract renewal with review by FRMS legal counsel.
2. FRMS staff will review the RFP and proposals in advance of the 11/1/23, Benefits Committee meeting.
3. An item will be included on the 11/1/23, Benefits Committee agenda to review the findings of staff as it relates to the RFP and proposals.
4. The Benefits Committee will review the materials and either make a recommendation to select one of the vendors or direct staff to issue another RFP.
5. The Benefits Committee's action will be presented to the FRMS Board of Directors at the 12/4/23, meeting.
6. If a new TPA vendor is selected by the Board, staff will work to perform all steps necessary to onboard the new TPA, including cancellation of the current contract.

This plan allows for adequate time to evaluate prospective vendors and make a mid-cycle change without disrupting the open enrollment and benefits renewal process.

ATTACHMENTS:

- None.

WORKERS' COMPENSATION PROGRAM
Agenda Item 8.A.

Subject: Workers' Compensation Claims Update

RECOMMENDATION:

None.

BACKGROUND & STATUS:

Sunny White and Andrew Morehead, Athens Administrators, will provide an update regarding the Workers' Compensation Program and answer questions from the Board.

ATTACHMENTS:

- Report from Athens

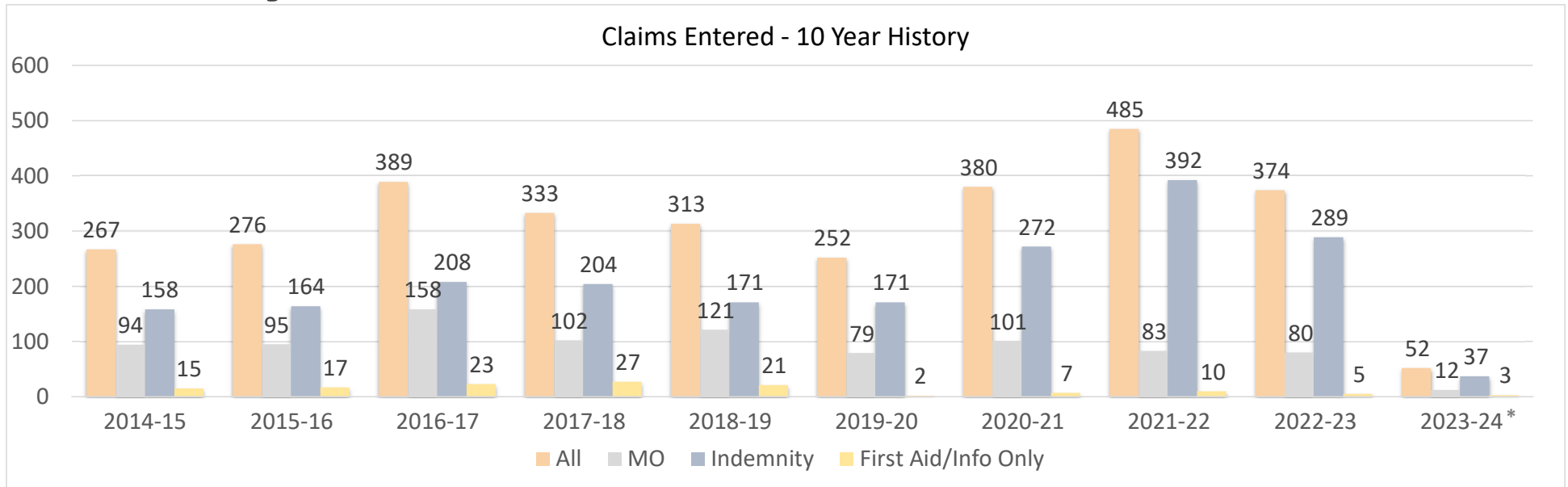


FRMS Self Insured Workers' Compensation Program

Through 8/31/23

Presented to FRMS September 25, 2023

Claims by Date Entered *as of 8/31/23



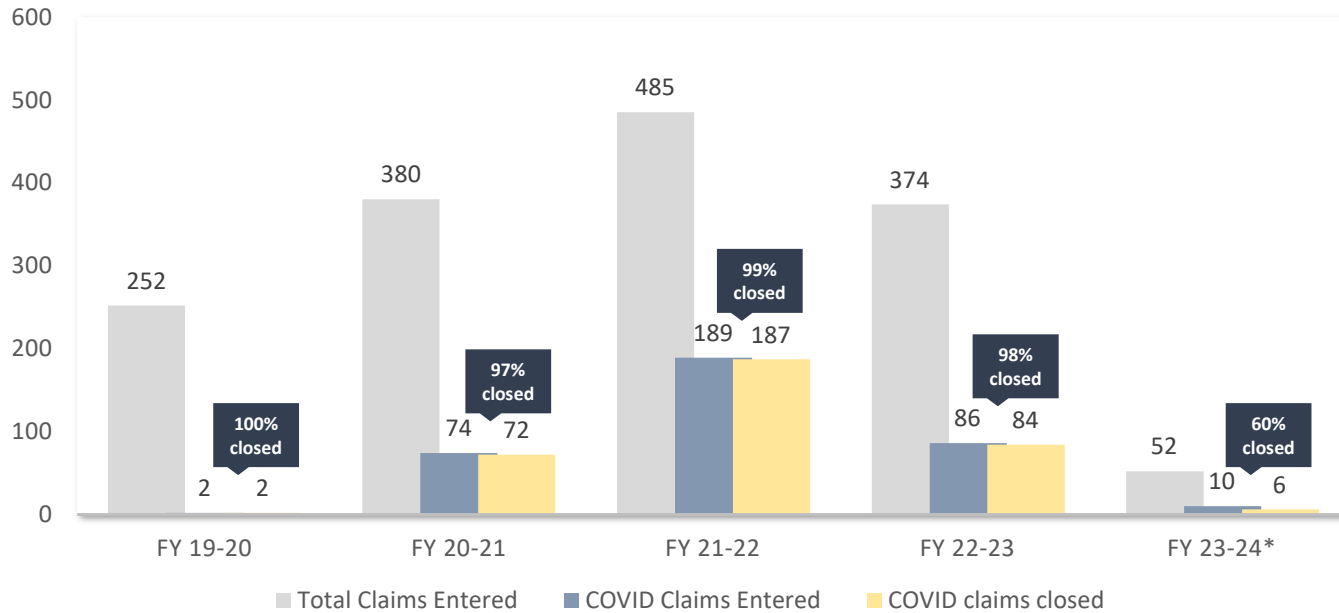
Fiscal year 22/23 compared to 21/22

- Total claims decreased by 22.9% (111 claims)
- Indemnity claims decreased by 26.3% (103 claims)
- Medical Only claims decreased by 3.6% (3 claims)

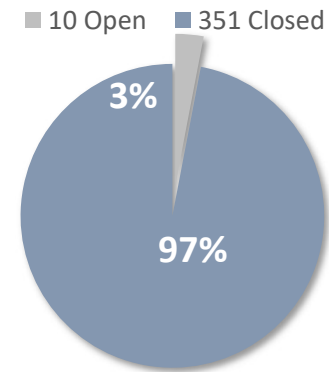
Forecasting 23/24*

- Total claims forecast is 312 (-16.6% of FY 23)
- Indemnity claims forecast is 222 (-30% of FY 22)
- Medical Only claims forecast is 72 (-10% of FY 22)

FRMS COVID Claims *as of 9/7/23



361 Total Claims Entered



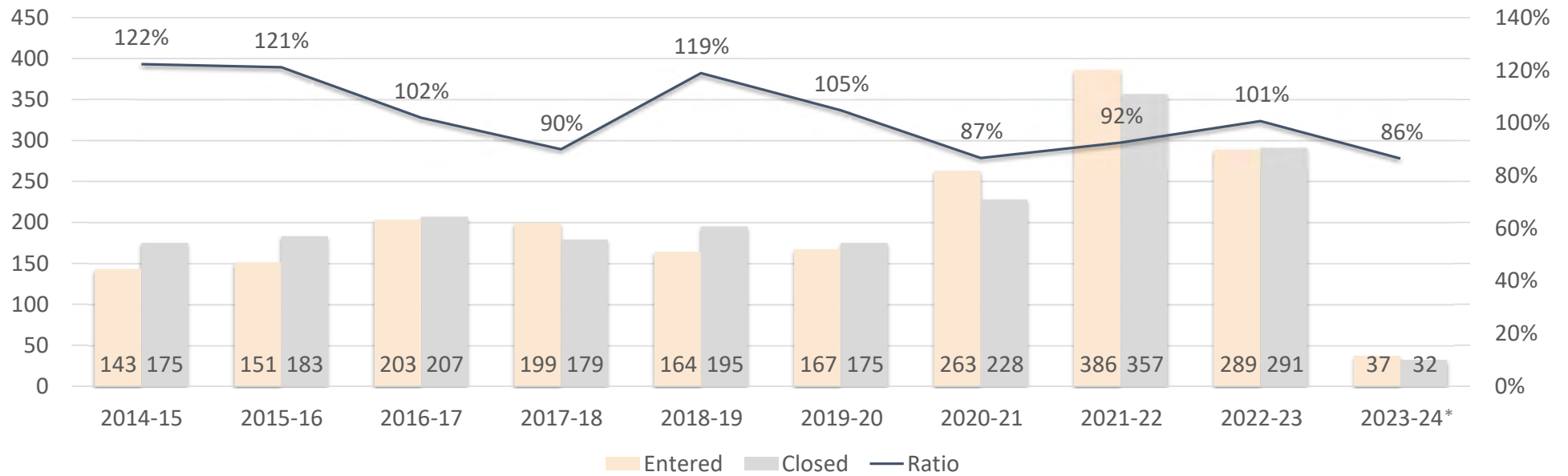
% Covid Claims Entered

- FY 20 = 1%
- FY 21 = 19%
- FY 22 = 39%
- FY 23 = 23%
- FY 24* = 19%

DOI by Loss Yr	Medical Paid	Indemnity Paid	Total Paid	Total Incurred
FY 20	\$0	\$0	\$0	\$0
FY 21	\$64,745	\$186,101	\$271,331	\$385,265
FY 22	\$69,496	\$357,977	\$453,121	\$501,243
FY 23	\$52,164	\$142,731	\$199,939	\$227,438
FY 24*	\$0	\$26,674	\$26,674	\$31,600
	\$186,405	\$713,483	\$951,065	\$1,145,546

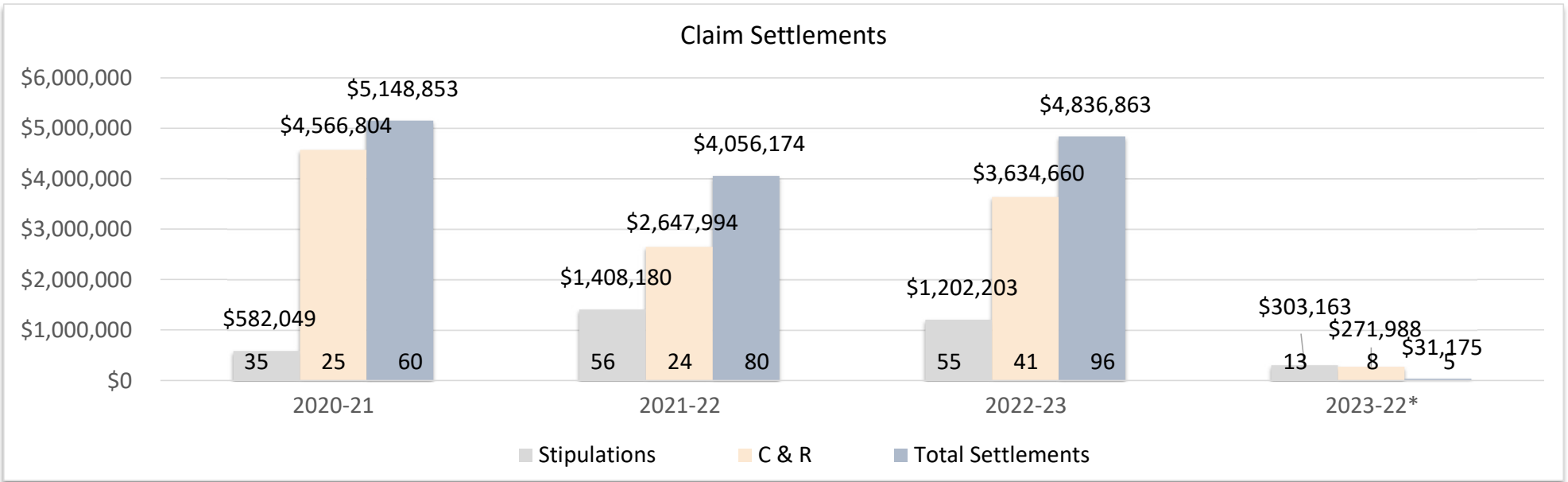
FRMS

Indemnity Claims Closed *as of 8/31/23



- Indemnity closing ratio for fiscal year 2022-23 is 101%
- Current indemnity closing ratio for fiscal year 2023-24 is 86%

FRMS Settlements *as of 9/7/23



Fiscal Year 22/23

- 96 Settlements
- 41 C&R settlements
- 55 Stipulation settlements

***Current Fiscal Year 23/24**

- 13 Settlements
- 8 C&R settlements
- 5 Stipulation settlements

WORKERS' COMPENSATION PROGRAM
Agenda Item 8.B.

Subject: FRMS 2023/24 Workers' Compensation Memorandum of Coverage

RECOMMENDATION:

None.

BACKGROUND & STATUS:

At the June 21, 2023, FASIS Board of Directors meeting the 2023/24 workers' compensation memorandum of coverage (MOC) was approved subject to subsequent changes based on PRISM's final memorandum of coverage. PRISM's coverage document was expected to contain modifications surrounding the definition of occurrence but was not known at the time of the meeting. The Board approved staff and legal counsel making acceptable changes necessary to remain consistent with the PRISM definition of occurrence.

PRISM is the excess insurance provider from which LAWCX (FRMS's provider of excess insurance) obtains coverage to statutory limits in excess of its \$5.0 million self-insured retention. The FRMS MOC is the coverage document for claims within FRMS' layer of coverage (\$1 to \$750,000 per occurrence).

Staff and legal counsel reviewed the language contained in the PRISM MOC and made corresponding changes to the FRMS MOC in all relevant sections. A redline version of the FRMS MOC is attached along with the final document. The substantive change involved both defining an occurrence and placing a time limit on the duration of an occurrence. The following is an excerpt from Part Six – Definitions of the FRMS MOC containing the new language.

7. "Occurrence" means an injury or disease arising out of and in the course of employment. Bodily injury sustained by one or more "employees", as a result of ~~a single~~ any one disaster, accident, or event, or series of disasters, accidents, or events, and is traceable to the same single disaster, accident or event, or series of disasters, accidents, or events, shall be deemed to arise from a single occurrence, but any one occurrence shall be limited to no more than seven calendar days such that each individual employee claimant's date of injury must fall within the seven calendar day period. The System will defer to PRISM as to the date when any such seven calendar day period begins, provided that it is not earlier than the date and time of the first recorded employee claimant's date of injury, and provided that no two periods overlap. Should this Memorandum expire or terminate while an occurrence covered hereunder is in progress, the System will be responsible for its portion of loss arising from such occurrence under this Memorandum through the conclusion of the seven calendar day period, even if such period extends beyond the term of this Memorandum, subject to the terms and conditions hereof, provided that no amount of loss for the same occurrence shall be claimed against any renewal or replacement of this Memorandum. Occupational disease (including any communicable disease) sustained by each employee shall be deemed to arise from a separate occurrence, and the occurrence shall be deemed to take place on the last day of the last exposure, in the employment of the Covered Party, to conditions causing or aggravating the disease or the date upon which the employee first suffered disability and either knew, or in the exercise of reasonable diligence should have known, that such disability was caused by employment with the Covered Party, whichever comes first. ~~However, all occupational disease sustained by one or more employees as a result of an outbreak of the same communicable disease shall be deemed to arise from a single occurrence. An outbreak of the same communicable disease that spans more than one coverage period shall be deemed to take place during the first such coverage period;~~

As described in this definition, an "occurrence" will be limited to seven days from the date and time of the first injury. Questions have been raised subsequent to PRISM publishing their MOC as to how certain loss scenarios would be applied and staff is arranging for a meeting with PRISM and other Sedgwick administered pool staff to learn more about the changes and the implications under different loss scenarios.

ATTACHMENTS:

- Final 2023/24 Memorandum of Coverage
- 2023/24 Memorandum of Coverage – Redline Version

POOLED WORKERS' COMPENSATION PROGRAM

MEMORANDUM OF COVERAGE

FOR THE 2023/2024 PROGRAM YEAR

**FIRE RISK MANAGEMENT SERVICES
(FRMS)**

WORKERS' COMPENSATION COVERAGE

DECLARATIONS

FRMS FORM 2023-1-WC

1. **NAMED COVERED MEMBER:** Fire Risk Management Services, et al
As per Endorsement No. 1
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833
2. **TERM:**

Inception: 12:01 a.m. Pacific Standard Time on July 1, 2023
Expiration: 12:01 a.m. Pacific Standard Time on July 1, 2024
3. **LIMITS OF LIABILITY:**
Workers' Compensation \$750,000 any one occurrence
Employer's Liability \$750,000 any one occurrence
4. **ENDORSEMENTS:** Endorsement No. 1. Covered Party—additional named covered parties
FORMING PART OF THE COVERAGE AT INCEPTION Endorsement No. 2. Form 2023-1-WC—Memorandum of Coverage

ON BEHALF OF FIRE RISK MANAGEMENT SERVICES

AUTHORIZED REPRESENTATIVE



FIRE RISK MANAGEMENT SERVICES (FRMS)

MEMORANDUM OF COVERAGE

WORKERS' COMPENSATION COVERAGE

ENDORSEMENT NO. 1 – Covered Party – Additional Named Covered Parties

The named Covered Party on the Declarations Page shall include, in addition to the named Covered Party shown in item #1 of the Declarations, the following named Covered Party:

Adin Fire Protection District
Alta Fire Protection District
Amador Fire Protection District
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Anderson Fire Protection District
Arbuckle-College City Fire Protection District
Bald Mountain Fire Protection District
Big Valley Fire Protection District
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Attached to and forming part of FRMS FORM 2023-1-WC

Effective Date: July 1, 2023

AUTHORIZED REPRESENTATIVE



**FIRE RISK MANAGEMENT SERVICES
(FRMS)**

Endorsement No. 2 – Memorandum of Coverage

**Pooled Workers’ Compensation Program
Memorandum of Coverage
FRMS FORM 2023-1-WC**

The Fire Risk Management Services (“System”), a joint powers authority, in consideration for the payment of assessments and contributions, and subject to all terms of this Memorandum, does hereby agree to provide coverage to the Covered Parties named in Endorsement No. 1 of the Declarations Page subject to the terms and conditions set forth in the Memorandum:

GENERAL SECTION

A. THE MEMORANDUM

This Memorandum attached to the Declarations Page and any and all endorsements issued at, or subsequent to, inception of the coverage as defined in the Declarations Page shall define the coverage provided to the Covered Parties.

B. TERM

This Memorandum is effective at 12:01 a.m. on the date stated in Item 2 of the Declaration Page, and expires at 12:01 a.m. on the date specified in Item 2 of the Declarations Page.

C. COVERED PARTY

The member, as defined in the System’s Agreement, and named in, or incorporated by endorsement into, the Declarations Page is a Covered Party. If a Covered Party loses its status as “Member” of the System, the coverage under this Memorandum of Coverage shall terminate immediately upon such change in status.

D. WORKERS’ COMPENSATION LAW

Workers’ Compensation Law means the workers’ compensation law and occupational disease law of the State of California or any similar law of the State of California. It includes any amendments to that law which are in effect during the term of this Memorandum. “Workers’ Compensation Act” means Divisions 4 and 5 of the California Labor Code and shall also include any separate occupational disease act, but shall not include the non-occupational disability benefit provisions of any such act. It does not include any federal workers’ compensation law, any federal occupational disease law, the workers’ compensation law of any state other than California, or the provisions of any law that provides non-occupational disability benefits.

E. STATE

State means any state of the United States of America and the District of Columbia.

F. QUALIFIED SELF-INSURER

The Covered Party represents that it is a duly qualified self-insurer under the Workers' Compensation Act of the State of California and will continue to maintain such qualifications during the term this Memorandum is in effect. If the Covered Party should fail to qualify or fail to maintain such qualifications, the coverage provided under this Memorandum shall automatically terminate the first date of such failure.

PART ONE – WORKERS' COMPENSATION COVERAGE

A. COVERAGE

The System will pay those sums for which the Covered Party becomes liable under the Workers' Compensation Act to which this coverage applies, provided that:

1. Injury must occur during the coverage period; and
2. Illness by disease must be caused or aggravated by the conditions of employment by the Covered Party and the employee's last day of exposure to the conditions causing or aggravating such injury by disease must occur during the coverage period.

The System will not pay more than the Limit of Liability stated in Item 3 of the Declarations page and further defined under Part Four of this Memorandum.

B. DEFENSE

The System has the right and duty to defend at its expense any claim, proceeding or suit against the Covered Party for liabilities payable by this coverage. The System has the right to investigate and settle these claims, proceedings or suits.

The System shall provide for the defense of, but will not indemnify for, serious and willful misconduct pursuant to Labor Code 4553, or discrimination or any other actions pursuant to Labor Code 132a brought before the Workers' Compensation Appeals Board (WCAB). The System's duty to defend such claims shall cease upon the resolution of the underlying claim for disability.

C. PAYMENTS THE MEMBER MUST MAKE

The System is not responsible for any payments in excess of benefits regularly provided by the

Workers' Compensation Act including those imposed on the Covered Party because:

1. Of the Covered Party's serious and willful misconduct (except as stated herein above);
2. The Covered Party employs an employee in violation of law;
3. The Covered Party fails to comply with a health or safety law or regulation;
4. The Covered Party discharges, coerces, or otherwise discriminates against any employee in violation of the Workers' Compensation Act; or
5. The Covered Party violates or fails to comply with any Workers' Compensation Law or regulation.
6. An **Employee** elects to pursue benefits or file a claim under the laws of any State other than California.

If the System makes any payments in excess of the benefits regularly provided by the Workers' Compensation Act on the Covered Party's behalf, the Covered Party shall reimburse the System promptly.

PART TWO – EMPLOYER'S LIABILITY COVERAGE

The System will pay on behalf of the Covered Party liability because of bodily injury to employees arising out of and in the course of employment during this term of this program, up to the System's Limit of Liability stated in Item 3 of the Declarations Page.

PART THREE – EXCLUSIONS

This Memorandum of Coverage shall not apply to:

- A. any liability imposed by the Workers' Compensation Act because of injury, illness or disease to prisoners or inmates who receive compensation from an entity, other than the Covered Party, for the work performed except for liability imposed by the Workers' Compensation Act because of injury, illness or disease to participants of a work release program or other community service program established by a county of the State of California;
- B. any liability imposed upon the Covered Party by Section 4850 of the California Labor Code, except to the extent that the Covered Party or the System would be obligated to pay temporary disability benefits if Labor Code Section 4850 did not apply;

- C. any liability imposed by the Workers' Compensation Act providing coverage for employees below eighteen years of age; and
- D. additionally, the Employer's Liability Coverage herein does not apply to:
 - 1. any obligation imposed by a workers' compensation, occupational disease, unemployment compensation, or disability benefits law, or any similar law;
 - 2. injury, illness or disease intentionally caused or aggravated or caused at the direction of the Covered Party.
- E. any injury, illness or disease to an employee while employed in violation of law with the actual knowledge of the Covered Party;
- F. Liability imposed by Labor Code Section 4856.
- G. Liability for claims by or on behalf of a Member's employee who has relocated to a State other than California and whose claim is pursued in a jurisdiction other than California.

PART FOUR – THE COVERED PARTY'S RETENTION AND SYSTEM'S LIMIT OF LIABILITY

A. LIMIT OF COVERAGE BY SYSTEM

Payment under Part One will not exceed the Limits of Liability for Workers' Compensation stated in Item 3 of the Declaration Page for any one (1) occurrence. Payment for Employer's Liability under Part Two will not exceed the Limits of Liability for employers' liability stated in Item 3 of the Declaration Page for any one (1) occurrence.

B. HOW THE LIMIT OF COVERAGE APPLIES

The System's Limit of Coverage stated in Item 3 of the Declaration Page applies to claims covered under the Workers' Compensation coverage or Employer's Liability coverage as follows:

- 1. All bodily injury sustained by one or more employees, as a result of any one disaster, accident, or event, or series of disasters, accidents, or events, and is traceable to the same single disaster, accident or event, or series of disasters, accidents, or events, shall be deemed to arise from a single occurrence, but any one occurrence shall be limited to no more than seven calendar days such that each individual employee claimant's date of injury must fall within the seven calendar day period. The System will defer to PRISM as to the date when any such seven calendar day period begins, provided that it is not earlier than the date and time of the first recorded employee claimant's date of injury, and provided that no two periods overlap. Should this Memorandum expire or terminate while an occurrence covered hereunder is in progress, the System will be responsible for its portion of loss arising from such occurrence under this Memorandum through the

conclusion of the seven calendar day period, even if such period extends beyond the term of this Memorandum, subject to the terms and conditions hereof, provided that no amount of loss for the same occurrence shall be claimed against any renewal or replacement of this Memorandum.

2. "Occupational disease" (including any communicable disease) sustained by each employee shall be deemed to arise from a separate "occurrence", and the occurrence shall be deemed to take place on the last day of the last exposure, in the employment of the Covered Party, to conditions causing or aggravating the disease OR the date upon which the employee first suffered disability and either knew, or in the exercise of reasonable diligence should have known, that such disability was caused by his or her employment with the Covered Party, whichever comes first.

The inclusion of more than one (1) legal entity as a Covered Party will not increase the System's Limit of Coverage.

PART FIVE - CONDITIONS

A. NOTICE OF ACCIDENT

1. The Covered Party shall immediately, within the reporting requirements of the State of California, give prompt written notice to the System if a claim for an injury, illness or disease occurs appears to involve coverage by the System.
2. Notice of injury, illness or disease given to the System shall contain complete details on the injury, illness or disease. If a suit, claim, or other proceeding is commenced which appears to involve coverage by the System, the Covered Party shall give the System:
 - a) all notices and legal papers related to the claim, proceeding, or suit, or copies of these notices and legal papers;
 - b) copies of reports on investigations made by the Covered Party on such claims, proceedings, or suits.
3. If written notice is not provided by the Covered Party to the System within thirty (30) calendar days of knowledge of such claim, coverage will not be provided under this Memorandum of Coverage.

B. SUBROGATION - RECOVERY FROM OTHERS

The System has the Covered Party's rights, and the rights of persons entitled to compensation benefits from the Covered Party, to recover the System's loss from any third person liable for the injury, illness or disease.

The Covered Party shall not take any action after injury or disease that would jeopardize the System's right of recovery.

Any subrogation recovery by the System, after deducting the System's recovery expenses, will first be used to reduce the System's loss. The balance, if any, will be disbursed to the Covered Party.

C. MEMORANDUM CONFORMS TO LAW

If terms of this Memorandum are in conflict with any laws applicable to this Memorandum, the System's Agreement, the System's Bylaws, or the System's Pooled Workers' Compensation Program Master Plan Document, this section amends this Memorandum to conform to such law or document.

PART SIX – DEFINITIONS

The term:

1. "Accident" means each accident or occurrence or series of accidents or occurrences arising out of any one event.
2. "Bodily Injury" shall have the meaning as provided by the applicable Workers' Compensation Act, and include death resulting there from, but shall not include occupational disease;
3. "Claim Expense" as defined by Self Insurance Plans shall include court costs, interest upon awards and judgments, and investigation, adjustment, and legal expenses that are actually paid by the Covered Party as it pertains to the loss. However, the term "claim expenses" shall not include, salaries paid to employees of the Covered Party, nor shall it include fees and retainers paid to the Covered Party's service organizations;
4. "Covered Party" shall mean the entity named in, or incorporated into, the Declarations;
5. "Employee" shall mean the same as provided under the Workers' Compensation Act;
6. "Occupation Disease" shall have the same meaning as provided by the applicable Workers' Compensation Act, and include (1) death resulting therefrom and (2) related cumulative injuries;
7. "Occurrence" means an injury or disease arising out of and in the course of employment. Bodily injury sustained by one or more "employees", as a result of any one disaster, accident, or event, or series of disasters, accidents, or events, and is traceable to the same single disaster, accident or event, or series of disasters, accidents, or events, shall be deemed to arise from a single occurrence, but any one occurrence shall be limited to no more than seven calendar days such that each individual employee claimant's date of injury must fall within

the seven calendar day period. The System will defer to PRISM as to the date when any such seven calendar day period begins, provided that it is not earlier than the date and time of the first recorded employee claimant's date of injury, and provided that no two periods overlap. Should this Memorandum expire or terminate while an occurrence covered hereunder is in progress, the System will be responsible for its portion of loss arising from such occurrence under this Memorandum through the conclusion of the seven calendar day period, even if such period extends beyond the term of this Memorandum, subject to the terms and conditions hereof, provided that no amount of loss for the same occurrence shall be claimed against any renewal or replacement of this Memorandum. Occupational disease (including any communicable disease) sustained by each employee shall be deemed to arise from a separate occurrence, and the occurrence shall be deemed to take place on the last day of the last exposure, in the employment of the Covered Party, to conditions causing or aggravating the disease or the date upon which the employee first suffered disability and either knew, or in the exercise of reasonable diligence should have known, that such disability was caused by employment with the Covered Party, whichever comes first.

8. "Loss" shall mean only such amounts as actually paid on behalf of the Covered Party, applicable under the Workers' Compensation Act, in settlement of claims, or in satisfaction of awards or judgments for liabilities imposed by the Workers' Compensation Act or other law for bodily injury or occupational disease to an employee. Also, loss shall include "claims expense."

Notwithstanding the foregoing, loss does not include any amounts paid by the Covered Party as benefits, or in payment of amounts imposed upon the Covered Party by law, deriving solely from any covered party's enactment, resolution, or other act establishing a presumption of work related illness or injury or any other expansion of benefits beyond those prescribed by the applicable Workers' Compensation Act. Despite any such enactment, resolution, or act, the covered parties shall retain the burden of establishing loss within the Memorandum of Coverage.

PART SEVEN – PREMIUM

A. DEPOSIT CONTRIBUTION

The Covered Party shall pay contributions and assessments as required by the System's Bylaws and other governing documents.

B. RECORDS

The Covered Party will keep records of information needed to compute contributions. The Covered Party will provide the System with copies of those records upon the System's request.

C. FINANCIAL AUDIT

The Covered Party will allow the System to examine and audit all of the Covered Party's records that relate to this Memorandum. These records include ledgers, journals, registers, vouchers, contracts, tax reports, payroll and disbursement records, and computer programs for storing and retrieving data. The System may conduct the audits during regular business hours during the program year and within three (3) years after the program year ends. Information developed by audit will be used to determine final premium.

PART EIGHT – CONDITIONS

A. ACCEPTANCE

By acceptance of this Memorandum, the Covered Party agrees that the statements made on the Declarations Page are the Covered Party's agreements and representations, that this Memorandum is issued in reliance upon the truth of such representations, and that this Memorandum embodies all agreements existing between the Covered Party and the System or any of the System's agents relating to this coverage.

B. CANCELLATION

The Covered Party may not withdraw from this Memorandum during the program year.

C. INSPECTION

The System has the right, but is not obligated, to inspect the Covered Party's workplaces at any time. The System's inspections are not safety inspections. They relate only to the insurability of the workplaces and premiums to be charged. The System may give the Covered Party reports on the conditions the System finds. The System may recommend changes. While they may help reduce losses, the System does not undertake to perform the duty of any person to provide for the health or safety of the Covered Party's employees or the public. The System does not warrant that the Covered Party's workplaces are safe or healthful or that they comply with law, regulations, codes, or standards.

D. TRANSFER OF THE COVERED PARTY'S RIGHTS AND DUTIES

The Covered Party's rights and duties under this Memorandum may not be transferred without the System's written consent.

E. ARBITRATION

Final decisions by the System concerning a claim (including, but not limited to, decisions regarding claim resolution, negotiation, investigation, defense, appeal or settlement, and decisions about whether coverage exists for a particular claim or part of a claim) shall be made

by the Board of Directors of the System or its designee. The System and Covered Parties may agree to submit any dispute arising from such decisions to binding arbitration if mutually agreeable by all disputing parties.

Arbitration shall be conducted pursuant to the California Code of Civil Procedure, Title 9 (commencing with Section 1280). The parties may agree upon a single arbitrator, in which case arbitration shall be conducted by that single arbitrator. If the parties cannot agree upon a single arbitrator, arbitration shall be conducted by a three-person panel. The Covered Party or Parties shall select one (1) arbitrator and the System shall select one (1) arbitrator, and the two (2) arbitrators shall select a third (3rd) arbitrator upon mutual agreement. No arbitrator shall be employed or affiliated with the Authority or the Covered Party.

The selection of arbitrators shall take place within twenty (20) calendar days from the receipt of the request for arbitration.

If a single arbitrator is used, each party shall bear one-half (1/2) of the cost of the arbitrator. In three (3) arbitrator cases, each party shall bear the cost of its selected arbitrator and one-half (1/2) of the third (3rd) selected arbitrator. In addition, each party shall be responsible for its own costs and expenses of arbitration.

Effective Date: July 1, 2023

AUTHORIZED REPRESENTATIVE



POOLED WORKERS' COMPENSATION PROGRAM

MEMORANDUM OF COVERAGE

FOR THE 2023/2024 PROGRAM YEAR

**FIRE RISK MANAGEMENT SERVICES
(FRMS)**

WORKERS' COMPENSATION COVERAGE

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ON BEHALF OF FIRE RISK MANAGEMENT SERVICES

AUTHORIZED REPRESENTATIVE



FIRE RISK MANAGEMENT SERVICES (FRMS)

MEMORANDUM OF COVERAGE

WORKERS' COMPENSATION COVERAGE

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Attached to and forming part of FRMS FORM 2023-1WC

Effective Date: July 1, 2023

AUTHORIZED REPRESENTATIVE



**FIRE RISK MANAGEMENT SERVICES
(FRMS)**

Endorsement No. 2 – Memorandum of Coverage

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Memorandum of Coverage
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GENERAL SECTION

A. THE MEMORANDUM

This Memorandum attached to the Declarations Page and any and all endorsements issued at, or subsequent to, inception of the coverage as defined in the Declarations Page shall define the coverage provided to the Covered Parties.

B. TERM

This Memorandum is effective at 12:01 a.m. on the date stated in Item 2 of the Declaration Page, and expires at 12:01 a.m. on the date specified in Item 2 of the Declarations Page.

C. COVERED PARTY

The member, as defined in the System’s Agreement, and named in, or incorporated by endorsement into, the Declarations Page is a Covered Party. If a Covered Party loses its status as “Member” of the System, the coverage under this Memorandum of Coverage shall terminate immediately upon such change in status.

D. WORKERS’ COMPENSATION LAW

Workers’ Compensation Law means the workers’ compensation law and occupational disease law of the State of California or any similar law of the State of California. It includes any amendments to that law which are in effect during the term of this Memorandum. “Workers’ Compensation Act” means Divisions 4 and 5 of the California Labor Code and shall also include any separate occupational disease act, but shall not include the non-occupational disability benefit provisions of any such act. It does not include any federal workers’ compensation law, any federal occupational disease law, the workers’ compensation law of any state other than California, or the provisions of any law that provides non-occupational disability benefits.

E. STATE

State means any state of the United States of America and the District of Columbia.

F. QUALIFIED SELF-INSURER

The Covered Party represents that it is a duly qualified self-insurer under the Workers' Compensation Act of the State of California and will continue to maintain such qualifications during the term this Memorandum is in effect. If the Covered Party should fail to qualify or fail to maintain such qualifications, the coverage provided under this Memorandum shall automatically terminate the first date of such failure.

PART ONE – WORKERS' COMPENSATION COVERAGE

A. COVERAGE

The System will pay those sums for which the Covered Party becomes liable under the Workers' Compensation Act to which this coverage applies, provided that:

1. Injury must occur during the coverage period; and
2. Illness by disease must be caused or aggravated by the conditions of employment by the Covered Party and the employee's last day of exposure to the conditions causing or aggravating such injury by disease must occur during the coverage period.

The System will not pay more than the Limit of Liability stated in Item 3 of the Declarations page and further defined under Part Four of this Memorandum.

B. DEFENSE

The System has the right and duty to defend at its expense any claim, proceeding or suit against the Covered Party for liabilities payable by this coverage. The System has the right to investigate and settle these claims, proceedings or suits.

The System shall provide for the defense of, but will not indemnify for, serious and willful misconduct pursuant to Labor Code 4553, or discrimination or any other actions pursuant to Labor Code 132a brought before the Workers' Compensation Appeals Board (WCAB). The System's duty to defend such claims shall cease upon the resolution of the underlying claim for disability.

C. PAYMENTS THE MEMBER MUST MAKE

The System is not responsible for any payments in excess of benefits regularly provided by the Workers' Compensation Act including those imposed on the Covered Party because:

1. Of the Covered Party's serious and willful misconduct (except as stated herein above);
2. The Covered Party employs an employee in violation of law;
3. The Covered Party fails to comply with a health or safety law or regulation;
4. The Covered Party discharges, coerces, or otherwise discriminates against any employee in violation of the Workers' Compensation Act; or
5. The Covered Party violates or fails to comply with any Workers' Compensation Law or regulation.
6. An **Employee** elects to pursue benefits or file a claim under the laws of any State other than California.

If the System makes any payments in excess of the benefits regularly provided by the Workers' Compensation Act on the Covered Party's behalf, the Covered Party shall reimburse the System promptly.

PART TWO – EMPLOYER'S LIABILITY COVERAGE

The System will pay on behalf of the Covered Party liability because of bodily injury to employees arising out of and in the course of employment during this term of this program, up to the System's Limit of Liability stated in Item 3 of the Declarations Page.

PART THREE – EXCLUSIONS

This Memorandum of Coverage shall not apply to:

- A. any liability imposed by the Workers' Compensation Act because of injury, illness or disease to prisoners or inmates who receive compensation from an entity, other than the Covered Party, for the work performed except for liability imposed by the Workers' Compensation Act because of injury, illness or disease to participants of a work release program or other community service program established by a county of the State of California;
- B. any liability imposed upon the Covered Party by Section 4850 of the California Labor Code, except to the extent that the Covered Party or the System would be obligated to pay temporary disability benefits if Labor Code Section 4850 did not apply;
- C. any liability imposed by the Workers' Compensation Act providing coverage for employees below eighteen years of age; and
- D. additionally, the Employer's Liability Coverage herein does not apply to:
 1. any obligation imposed by a workers' compensation, occupational disease, unemployment compensation, or disability benefits law, or any similar law;

- 2. injury, illness or disease intentionally caused or aggravated or caused at the direction of the Covered Party.
- E. any injury, illness or disease to an employee while employed in violation of law with the actual knowledge of the Covered Party;
- F. Liability imposed by Labor Code Section 4856.
- G. Liability for claims by or on behalf of a Member's employee who has relocated to a State other than California and whose claim is pursued in a jurisdiction other than California.

PART FOUR – THE COVERED PARTY’S RETENTION AND SYSTEM’S LIMIT OF LIABILITY

A. LIMIT OF COVERAGE BY SYSTEM

Payment under Part One will not exceed the Limits of Liability for Workers’ Compensation stated in Item 3 of the Declaration Page for any one (1) occurrence. Payment for Employer’s Liability under Part Two will not exceed the Limits of Liability for employers’ liability stated in Item 3 of the Declaration Page for any one (1) occurrence.

B. HOW THE LIMIT OF COVERAGE APPLIES

The System’s Limit of Coverage stated in Item 3 of the Declaration Page applies to claims covered under the Workers’ Compensation coverage or Employer’s Liability coverage as follows:

- 1. All ~~“bodily injury”~~ sustained by one or more ~~“employees”~~, as a result of ~~a single any one disaster, accident, or event, or series of disasters, accidents, or events, and is traceable to the same single disaster, accident or event, or series of disasters, accidents, or events,~~ shall be deemed to arise from a single ~~“occurrence”~~; but any one occurrence shall be limited to no more than seven calendar days such that each individual employee claimant’s date of injury must fall within the seven calendar day period. and The System will defer to PRISM as to the date when any such seven calendar day period begins, provided that it is not earlier than the date and time of the first recorded employee claimant’s date of injury, and provided that no two periods overlap. Should this Memorandum expire or terminate while an occurrence covered hereunder is in progress, the System will be responsible for its portion of loss arising from such occurrence under this Memorandum through the conclusion of the seven calendar day period, even if such period extends beyond the term of this Memorandum, subject to the terms and conditions hereof, provided that no amount of loss for the same occurrence shall be claimed against any renewal or replacement of this Memorandum.
- 2. ~~“Occupational disease”~~ (including any communicable disease) sustained by each ~~“employee”~~ shall be deemed to arise from a separate ~~“occurrence”~~, and the ~~“occurrence”~~ shall be deemed to take place on the last day of the last exposure, in the

employment of the “Covered Party”, to conditions causing or aggravating the disease OR the date upon which the employee first suffered disability and either knew, or in the exercise of reasonable diligence should have known, that such disability was caused by his or her employment with the Covered Party, whichever comes first.

- ~~3. All “occupational disease” sustained by one or more “employees” as a result of an outbreak of the same “communicable disease” shall be deemed to arise from a single “occurrence”. An outbreak of the same “communicable disease” that spans more than one coverage period shall be deemed to take place during the first such coverage period.~~

The inclusion of more than one (1) legal entity as a Covered Party will not increase the System’s Limit of Coverage.

PART FIVE - CONDITIONS

A. NOTICE OF ACCIDENT

1. The Covered Party shall immediately, within the reporting requirements of the State of California, give prompt written notice to the System if a claim for an injury, illness or disease occurs appears to involve coverage by the System.
2. Notice of injury, illness or disease given to the System shall contain complete details on the injury, illness or disease. If a suit, claim, or other proceeding is commenced which appears to involve coverage by the System, the Covered Party shall give the System:
 - a) all notices and legal papers related to the claim, proceeding, or suit, or copies of these notices and legal papers;
 - b) copies of reports on investigations made by the Covered Party on such claims, proceedings, or suits.
3. If written notice is not provided by the Covered Party to the System within thirty (30) calendar days of knowledge of such claim, coverage will not be provided under this Memorandum of Coverage.

B. SUBROGATION - RECOVERY FROM OTHERS

The System has the Covered Party's rights, and the rights of persons entitled to compensation benefits from the Covered Party, to recover the System's loss from any third person liable for the injury, illness or disease.

The Covered Party shall not take any action after injury or disease that would jeopardize the System's right of recovery.

Any subrogation recovery by the System, after deducting the System's recovery expenses, will first be used to reduce the System's loss. The balance, if any, will be disbursed to the Covered Party.

C. MEMORANDUM CONFORMS TO LAW

If terms of this Memorandum are in conflict with any laws applicable to this Memorandum, the System's Agreement, the System's Bylaws, or the System's Pooled Workers' Compensation Program Master Plan Document, this section amends this Memorandum to conform to such law or document.

PART SIX – DEFINITIONS

The term:

1. “Accident” means each accident or occurrence or series of accidents or occurrences arising out of any one event.
2. “Bodily Injury” shall have the meaning as provided by the applicable Workers’ Compensation Act, and include death resulting there from, but shall not include occupational disease;
3. “Claim Expense” as defined by Self Insurance Plans shall include court costs, interest upon awards and judgments, and investigation, adjustment, and legal expenses that are actually paid by the Covered Party as it pertains to the loss. However, the term “claim expenses” shall not include, salaries paid to employees of the Covered Party, nor shall it include fees and retainers paid to the Covered Party’s service organizations;
4. “Covered Party” shall mean the entity named in, or incorporated into, the Declarations;
5. “Employee” shall mean the same as provided under the Workers’ Compensation Act;
6. “Occupation Disease” shall have the same meaning as provided by the applicable Workers’ Compensation Act, and include (1) death resulting therefrom and (2) related cumulative injuries;
7. “Occurrence” means an injury or disease arising out of and in the course of employment. Bodily injury sustained by one or more “employees”, as a result of ~~a single~~ any one disaster, accident, or event, or series of disasters, accidents, or events, and is traceable to the same single disaster, accident or event, or series of disasters, accidents, or events, shall be deemed to arise from a single occurrence, but any one occurrence shall be limited to no more than seven calendar days such that each individual employee claimant’s date of injury must fall within the seven calendar day period. The System will defer to PRISM as to the date when any such seven calendar day period begins, provided that it is not earlier than the date and time of the first recorded employee claimant’s date of injury, and provided that no two periods overlap. Should this Memorandum expire or terminate while an occurrence covered hereunder is in progress, the System will be responsible for its portion of loss arising from such occurrence under this Memorandum through the conclusion of the seven calendar day period, even if such period extends beyond the term of this Memorandum, subject to the terms and conditions hereof, provided that no amount of loss for the same occurrence shall be claimed against any renewal or replacement of this Memorandum. Occupational disease (including any communicable disease) sustained by each employee shall be deemed to arise from a separate occurrence, and the occurrence shall be deemed to take place on the last day of the last exposure, in the employment of the Covered Party, to conditions causing or aggravating the disease or the date upon which the employee first suffered disability and either knew, or in the exercise of reasonable diligence should have known, that such disability was caused by employment with the Covered Party, whichever comes first. ~~However, all occupational disease sustained by one or more employees as a result of an outbreak of the~~

~~same communicable disease shall be deemed to arise from a single occurrence. An outbreak of the same communicable disease that spans more than one coverage period shall be deemed to take place during the first such coverage period;~~

8. "Loss" shall mean only such amounts as actually paid on behalf of the Covered Party, applicable under the Workers' Compensation Act, in settlement of claims, or in satisfaction of awards or judgments for liabilities imposed by the Workers' Compensation Act or other law for bodily injury or occupational disease to an employee. Also, loss shall include "claims expense."

Notwithstanding the foregoing, loss does not include any amounts paid by the Covered Party as benefits, or in payment of amounts imposed upon the Covered Party by law, deriving solely from any covered party's enactment, resolution, or other act establishing a presumption of work related illness or injury or any other expansion of benefits beyond those prescribed by the applicable Workers' Compensation Act. Despite any such enactment, resolution, or act, the covered parties shall retain the burden of establishing loss within the Memorandum of Coverage.

PART SEVEN – PREMIUM

A. DEPOSIT CONTRIBUTION

The Covered Party shall pay contributions and assessments as required by the System's Bylaws and other governing documents.

B. RECORDS

The Covered Party will keep records of information needed to compute contributions. The Covered Party will provide the System with copies of those records upon the System's request.

C. FINANCIAL AUDIT

The Covered Party will allow the System to examine and audit all of the Covered Party's records that relate to this Memorandum. These records include ledgers, journals, registers, vouchers, contracts, tax reports, payroll and disbursement records, and computer programs for storing and retrieving data. The System may conduct the audits during regular business hours during the program year and within three (3) years after the program year ends. Information developed by audit will be used to determine final premium.

PART EIGHT – CONDITIONS

A. ACCEPTANCE

By acceptance of this Memorandum, the Covered Party agrees that the statements made on the Declarations Page are the Covered Party's agreements and representations, that this Memorandum is issued in reliance upon the truth of such representations, and that this

Memorandum embodies all agreements existing between the Covered Party and the System or any of the System's agents relating to this coverage.

B. CANCELLATION

The Covered Party may not withdraw from this Memorandum during the program year.

C. INSPECTION

The System has the right, but is not obligated, to inspect the Covered Party's workplaces at any time. The System's inspections are not safety inspections. They relate only to the insurability of the workplaces and premiums to be charged. The System may give the Covered Party reports on the conditions the System finds. The System may recommend changes. While they may help reduce losses, the System does not undertake to perform the duty of any person to provide for the health or safety of the Covered Party's employees or the public. The System does not warrant that the Covered Party's workplaces are safe or healthful or that they comply with law, regulations, codes, or standards.

D. TRANSFER OF THE COVERED PARTY'S RIGHTS AND DUTIES

The Covered Party's rights and duties under this Memorandum may not be transferred without the System's written consent.

E. ARBITRATION

Final decisions by the System concerning a claim (including, but not limited to, decisions regarding claim resolution, negotiation, investigation, defense, appeal or settlement, and decisions about whether coverage exists for a particular claim or part of a claim) shall be made by the Board of Directors of the System or its designee. The System and Covered Parties may agree to submit any dispute arising from such decisions to binding arbitration if mutually agreeable by all disputing parties.

Arbitration shall be conducted pursuant to the California Code of Civil Procedure, Title 9 (commencing with Section 1280). The parties may agree upon a single arbitrator, in which case arbitration shall be conducted by that single arbitrator. If the parties cannot agree upon a single arbitrator, arbitration shall be conducted by a three-person panel. The Covered Party or Parties shall select one (1) arbitrator and the System shall select one (1) arbitrator, and the two (2) arbitrators shall select a third (3rd) arbitrator upon mutual agreement. No arbitrator shall be employed or affiliated with the Authority or the Covered Party.

The selection of arbitrators shall take place within twenty (20) calendar days from the receipt of the request for arbitration.

If a single arbitrator is used, each party shall bear one-half (1/2) of the cost of the arbitrator. In three (3) arbitrator cases, each party shall bear the cost of its selected arbitrator and one-half

(1/2) of the third (3rd) selected arbitrator. In addition, each party shall be responsible for its own costs and expenses of arbitration.

Effective Date: July 1, 2023

AUTHORIZED REPRESENTATIVE

A handwritten signature in black ink, appearing to read "J. Egg", is written above a horizontal line.

SAFETY AND RISK CONTROL PROGRAM
Agenda Item 9.A.

Subject: Safety and Risk Control Report Update

RECOMMENDATION:

None.

BACKGROUND & STATUS:

Eric Marcinkowski is the FRMS Safety and Risk Control Manager. The FRMS Safety and Risk Control Services Plan for program year 2023/24 was presented and reviewed at the June 21, 2023, meeting of the FASIS-FDAC Joint Board. A major element of the service plan is the Safety and Risk Control Program Review and Visits. FRMS safety staff will conduct interviews and visits with a targeted segment of the membership group using a triennial schedule. The campaign was launched in September to engage approximately 60 member districts. Staff will be collecting data from the districts and scheduling visits. A status report will be presented at the next FRMS Board meeting.

Safety Program Development:

All California employers are required to establish and implement an Injury and Illness Prevention Program (IIPP) (Title 8 California Code of Regulations, Section 3203) to protect employees from workplace hazards. The review and use of an effective IIPP is one of the main focus areas of the Safety and Risk Control Review and Visits. The program review will address the effectiveness of the member district's IIPP. Staff will be available to assist members with their IIPP program along with other written safety programs.

Safety Resources Development:

Sedgwick Risk Control staff continues to work on the development of resources that are available 24/7 on a website. These resources include training handouts and videos, SOPs, and risk management self-assessment tools addressing employee safety. These tools are posted on the Sedgwick Risk Control Resources website for availability to member districts at: <https://riskcontrol.sedgwick.com/Special-Emphasis/Fire-and-Rescue>

ATTACHMENTS:

- Safety and Risk Control Program Review – Information letter
- List of member districts to be reviewed for Program Year 2023/24 schedule

Safety and Risk Control Program Review - Information letter to member districts (sample):



1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

(800) 541-4591

www.frmsrisk.org

(916) 244-1199

Date

Contact name and title

Email Address

RE: FRMS Safety and Risk Control Program Review

Dear Chief (Name):

Your district is a member of the Fire Risk Management Services (FRMS). As public agencies, approximately 200 fire districts have elected to self-insure and share their workers' compensation coverage and costs in a pooling environment. Being a part of FRMS has many benefits. It is a member-driven organization constantly striving to provide excellence in services and value. Your trust and participation are greatly appreciated.

Your district is scheduled to receive a routine review of your employee safety programs. This program review is a requirement of your district's participation in FRMS. The review will be conducted by FRMS Risk Control staff. The review will consist of an online survey to collect information and then staff will contact you to discuss the findings. **To start this service, we kindly ask you to complete a 15-minute survey to collect basic program and district information. Please access the secured form by [CLICKING HERE](#). Please complete the survey before November 1, 2023.**

The subsequent interview provides us the opportunity to share information regarding FRMS programs, services, and available resources. Our safety staff is available to conduct an on-site visit, at your discretion, or interviews may be conducted via virtual source using Microsoft Teams or Zoom. The duration of the interview or site visit should take 45 to 60 minutes. Afterwards, a report with recommendations and aids will be sent to you that addresses the following employee safety program areas:

- Injury and Illness Prevention Program (IIPP)
- Pre-Employment Screening and Fitness
- Cal OSHA Training Requirements
- Respiratory Protection
- Bloodborne Pathogens (BBP)
- Aerosol Transmissible Diseases (ATD)
- Alcohol and Drug Policy
- Workplace Violence Prevention in Healthcare

You can reach me with any questions. Our FRMS team looks forward to collaborating with you to advance your safety program and culture.

Eric Marcinkowski
FRMS Risk Control Manager
DIRECT 916.244.1147 | EMAIL eric.marcinkowski@sedgwick.com

Member districts to be reviewed for Program Year 2023/24 schedule:

Member District Name	County
Adin Fire Protection District	Modoc
Anderson Valley Community Services District	Mendocino
Cazadero Community Services District	Sonoma
Collegeville Fire Protection District	San Joaquin
Cottonwood Fire Protection District	Calaveras
Doyle Fire Protection District	Lassen
El Dorado County Fire Protection District	El Dorado
Farmington Rural Fire Protection District	San Joaquin
Fresno County Fire Protection District	Fresno
Gazelle Fire Protection District	Siskiyou
Graeagle Fire Protection District	Plumas
Huntington Lake Volunteer Fire Department	Fresno
Independence Fire Protection District	Inyo
June Lake Fire Protection District	Mono
Klamath Fire District No 3	Del Norte
Lake Forest Fire Protection District	Lassen
Lakeport County Fire Protection District	Lake
Liberty Rural County Fire Protection District	San Joaquin
Linden-Peters Rural Fire Protection District	San Joaquin
Mokelumne Hill Fire Protection District	Calaveras
Mountain View Fire Protection District	Stanislaus
Newberry Community Services District	San Bernardino
North Sonoma Coast Fire Protection District	Sonoma
Northern Sonoma County Fire Protection District	Sonoma
Occidental Community Services District	Sonoma
Olancha Community Service District	Inyo
Ophir Hill Fire Protection District	Nevada
Petrolia Fire Protection District	Humboldt
Prattville-Almanor Fire Protection District	Chester
Princeton County Fire Protection District	Colusa
Ripon Consolidated Fire District	San Joaquin
Salida Fire Protection District	Stanislaus
Salyer Volunteer Fire Department	Trinity
Shasta Lake Fire Protection District	Shasta
Smith River Fire Protection District	Del Norte
South Coast Fire Protection District	Mendocino
Southern Inyo Fire Protection District	Inyo
Southern Trinity Volunteer Fire Department	Trinity
Stanislaus Consolidated Fire Protection District	Stanislaus

Member District Name	County
Susan River Fire Protection District	Lassen
Telegraph Ridge Fire Protection District	Humboldt
Tiburon Fire Protection District	Marin
Turlock Rural Fire Protection District	Stanislaus
Walnut Grove Fire Protection District	Sacramento
Waterloo Morada Rural County Fire Protection District	San Joaquin
West Almanor Community Services District	Chester
West Stanislaus County Fire Protection District	Stanislaus
Westport Fire Protection District	Stanislaus
Westport Volunteer Fire Department	Mendocino
Wheeler Crest Fire Protection District	Mono
Woodland Avenue Fire Protection District	Stanislaus