



**Board of Directors Meeting
Agenda**

**Monday, April 22, 2024
1:00 p.m.**

**Embassy Suites by Hilton Monterey Bay Seaside
Seaside Ballroom
1441 Canyon Del Rey
Seaside, CA 93955**

In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation to participate in this meeting, please contact Monica Quintana, monica.quintana@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.
- 4. CONSENT CALENDAR** – If a Board member would like to discuss any item listed, it may be pulled from the Consent Calendar.
 - 5** *A. Minutes of the September 25, 2023, FRMS Board of Directors Meeting
 - 12** *B. Minutes of the November 21, 2023, FRMS Board of Directors Special Meeting
 - 16** *C. Minutes of the March 18, 2024, FRMS Board of Directors Special Meeting
 - 19** *D. Treasurers Report for Quarter Ended September 30, 2023
 - 68** *E. Check History Report from November 1, 2023 through March 31, 2024
 - 75** *F. Fourth Quarter Review of Portfolio – PFM Asset Management

** Reference materials enclosed with staff report.*

- 132 *G. Workers' Compensation Claims - Lag Time Reporting for the Third Quarter 2023
- 134 *H. Workers' Compensation Claims - Lag Time Reporting for The Fourth Quarter 2023
- 136 *I. Workers' Compensation Industry and Legislative Updates
- 138 *J. Board Document Review Schedule
- 147 *K. Annexation of Branciforte Fire Protection District into Scotts Valley Fire Protection District
- 159 *L. IBNR Reseve Report as of December 31, 2023 for Medical and Dental Programs
- 161 *M. Halcyon Utilization Report
- 169 *N. Annual Injury Summary
- 170 *O. Redeveloped Risk Control Website
Recommendation: Approval of the Consent Calendar
- 171 5. **WORKERS' COMPENSATION PROGRAM**
- *A. Workers' Compensation Claims Update – Athens Administrators
Recommendation: None.
- 181 6. **GENERAL ADMINISTRATIVE MATTERS**
- A. Consideration of Membership in the Association of Governmental Risk Pools (AGRiP)
Recommendation: Approve membership in the Association of Governmental Risk Pools.
- 183 B. Appointment of Wellness Committee Members
Recommendation: Appoint the slate of Wellness Committee candidates as presented.
- 184 *C. Resolution 2024-01 Regarding Reimbursement of Costs for Resiliency Training Services for Participating Members of the Workers' Compensation Coverage Program
Recommendation: Approve Resolution 2024-01 Regarding Reimbursement of Resilience Training Services as presented.
- 187 D. FDAC Sponsorships
Recommendation: Direct staff to: 1) work with the FDAC on a new sponsorship agreement with FRMS including options for sponsorship levels, and 2) pay the EBA's 2024 sponsorship fee.
- 188 7. **FINANCIAL MATTERS**
- *A. Draft Workers' Compensation Program Actuarial Report and Proposed Rates for 2024/25
Recommendation: Accept the draft actuarial report and establish funding rates for the 2024/25 Program Year at the 80% confidence level and discounted at 2%.

- 212 *B. Preliminary Operating Budget for the 2024/25 Program Year
Recommendation: Review the preliminary budget for the 2024/25 Program Year and provide direction to staff.
- 227 *C. Draft FASIS Audited Financial Statements as of June 30, 2023
Recommendation: Accept the FASIS Audited Financial Statements for the Fiscal Year Ended June 30, 2023, and direct staff to work with the auditors to finalize the reports.
- 266 *D. Request for Proposal for Financial Audit Services
Recommendation: Approve issuance of a request for proposal for financial audit services for the fiscal years ending June 30, 2024, 2025, and 2026.

8. BENEFITS PROGRAM

- 273 *A. 2023 Stewardship Report and 2024 Program Review
Recommendation: None.
- 299 *B. Mental Health Parity and Addiction Act Comparative Analysis Report
Recommendation: Direct FRMS and Keenan staff to review the recommendations and work with legal counsel to make necessary changes to plan documents.
- 344 *C. Draft FDAC-EBA Audited Financial Statements as of June 30, 2023
Recommendation: Accept the FDAC-EBA Audited Financial Statements for the Fiscal Year Ended June 30, 2023, and direct staff to work with the auditors to finalize the reports.
- 375 *D. Disruption in MetLife Dental Coverage
Recommendation: None.

9. FRMS SAFETY & RISK CONTROL PROGRAM

- 377 A. OSHA Emergency Response Standard
Recommendation: None.
- 378 B. Focused Member Risk Services
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>
Gold Ridge FD	Adam Schipper – 22011108	02/25/2022
South Placer FPD	Matthew Tribur – 19022730	05/09/2019
Stanislaus CFPD	Stephen Mayotte – 19008484	03/15/2019
Ripon CFD	Dennis Bitters – 24000682	07/14/2023

* Reference materials enclosed with staff report.

**FRMS Board of Directors
Meeting Agenda
April 22, 2024**

North County FPD	Don Harvey – 21017666	11/20/2020
French Camp-McKinley FPD	Frederick Mandling – 19030420	07/19/2018

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

<u>District</u>	<u>Claimant</u>	<u>Date of Injury</u>
French Camp McKinley FPD	Joe Camara – 21002451	11/23/2020
Novato Fire Protection District	Elaney Karabetsos – 21008793	02/23/2021
Gasquet FPD	Wayne Escobar – 20018190	06/24/2020
Gasquet FPD	Wayne Escobar – 22002992	10/20/2021
Valley of the Moon FD	Eric Padgett – 20003626	12/24/2019

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.

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, June 10, 2024. Location: Westin Sacramento, 4800 Riverside Boulevard, Sacramento, CA 95822.

**Fire Risk Management Services
Board of Directors Meeting
September 25, 2023**

MINUTES

A meeting of the Fire Risk Management Services JPA (FRMS) Board of Directors was held at the Westin Hotel in Sacramento, CA.

1. CALL MEETING TO ORDER; INTRODUCTIONS

FRMS President, Chief Steve Akre, called the meeting to order at 9:01 a.m. Introductions took place, and it was determined that a quorum of the Board was present.

FRMS Board Members in attendance:

Steve Akre, President, Sonoma Valley Fire District
Gloriann Sasser, Treasurer, Moraga-Orinda Fire Protection District
Jim Comisky, South Lake County Fire District
Carol Pigoni, Cloverdale Fire Protection District
Thomas Perazzo, Southern Marin Fire Protection District
Sean Grinnell, Sonoma County Fire District
Bill Tyler, Novato Fire Protection District
Brian Boggeln, Alpine Fire Protection District *(arrived during agenda item 5.A.)*

FRMS Board Members absent:

Steve Kovacs, Vice President, Murphys Fire Protection District
Don Butz, Lakeside Fire Protection District
Richard Pearce, Tiburon Fire Protection District

The following members, staff and guests were in attendance:

Jim Elledge, Executive Director
Doug Alliston, Board Counsel
Maria De Leon, Assistant Pool Administrator
Amanda Bistolfo, Analyst
Lam Le, Finance Manager
Sarah Centeno, Workers' Compensation Manager
Eric Marcinkowski, Risk Control Manager
Sunny White, Athens Administrators
Andrew Morehead, Athens Administrators
Carmen Berry, Smith Moore & Associates *(arrived during agenda item 7.A.)*
Dawn Almanzor, Keenan
Sarah Meacham, PFM Asset Management *(departed during agenda item 6.A.)*

2. APPROVAL OF AGENDA AS POSTED OR AMENDED

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

3. PUBLIC COMMENTS

There were no public comments.

4. CONSENT CALENDAR

Jim Elledge, FRMS Executive Director, noted that Item 4.D. Annual Review of Investment Policy was included in the Consent Calendar since there were no substantive changes, primarily changing “FASIS” to “FRMS” and to provide clarity around longer-term investing.

Jim Comisky moved to approve the Consent Calendar, as follows: 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. Workers’ Compensation Lag Report of Industrial Injury Claims through June 30, 2023; F. Workers’ Compensation Claims Oversight Executive Summary through June 30, 2023; G. Workers’ Compensation Industry and Legislative Updates, H. Benefits Program Performance as of June 30, 2023; I. Approval of Coverage Addition for the City of Palos Verdes Estates; J. Board Document Review Schedule; K. Ratify Approval of the Quincy Fire District to Join the FRMS Benefits Program; L. Ratify Approval of the Sutter Yuba Mosquito and Vector Control District to Join the FRMS Benefits Program; M. Ratify Approval of the City of Santa Monica Fire Department to Join the FRMS Benefits Program; N. Ratify Approval of the City of South Lake Tahoe to Join the FRMS Benefits Program; O. Ratify Approval of the Oceano Community Services District to Join the FRMS Benefits Program; P. Ratify Approval of the City of East Palo Alto to Join the FRMS Benefits Program; and Q. Ratify Approval of the Tahoe Resource Conservation District to Join the FRMS Benefits Program. The motion was seconded by Tom Perazzo. A vote was taken. Ayes: Steve Akre, Jim Comisky, Sean Grinnell, Tom Perazzo, Carol Pigoni, Gloriann Sasser, and Bill Tyler. No nays or abstentions were noted. The motion passed unanimously.

5. FINANCIAL MATTERS

A. INVESTMENT PERFORMANCE REVIEW BY INVESTMENT MANAGER

Sarah Meacham, PFM Asset Management, provided a market update and discussed various factors impacting the U.S. economy, including changes in GDP, unemployment rates, inflations, and federal funds rates. She then provided a snapshot of the FRMS portfolio performance for the quarter ended June 20, 2023, including market value, sector allocation, credit quality, activity, and duration distribution. She also discussed the pool’s performance against its benchmark. Per Ms. Meacham, the FRMS portfolio is well-diversified and remains compliant with the pool’s investment policy.

6. GENERAL ADMINISTRATIVE MATTERS

A. FRMS ACTIVITY REPORT

Mr. Elledge highlighted key items from the activity report, including the launch of the FRMS website, the assignment of contracts from EBA to FRMS, the transition of finance and accounting

functions from SETECH to Sedgwick, open enrollment for benefits, the launch of the Halcyon (new vendor) Employee Assistance Program (EAP) in July, Eide Bailly's engagement to perform the audit of EBA and FASIS financial statements, contract with First Responders Resiliency Inc. (FRRRI) to provide resiliency training services to Workers' Compensation members and the FRMS subsidy program to help offset associated costs, Board election, and the formation of a Wellness Committee.

Ms. Centeno stated two claims were recently filed for minors but were denied since coverage for anyone under the age of 18 has been excluded from the MOC beginning in 2020. She noted that the members were notified of this change, but with staff turnover, likely, information may not be making it to all members. She added that a reminder of this exclusion will be included in the next issue of the E-brief.

A comment was made that districts with under-18 Explorer or Cadet programs could potentially coordinate with the Boy Scouts of America to ensure they have coverage for minors.

B. WORKERS' COMPENSATION ACTUARIAL SERVICES CONTRACT EXTENSION

Mr. Elledge stated that Jack Joyce at Bay Actuarial has performed the annual actuarial analysis for FASIS for many years, and that the most recent contract with Bay Actuarial had already expired. He added that Mr. Joyce was interested in continuing with FRMS, and Mr. Joyce has put forth a proposal for the next three-year contract with fees ranging from \$8,100 to \$8,900.

Carol Pigoni moved to accept the proposal from Bay Actuarial Consultants to provide actuarial services through 2026 as presented, seconded by Sean Grinnell. A vote was taken. Ayes: Steve Akre, Brian Boggeln, Jim Comisky, Sean Grinnell, Gloriann Sasser, Tom Perazzo, Carol Pigoni, and Bill Tyler. No nays or abstentions were noted. The motion passed unanimously.

7. BENEFITS PROGRAM

A. RETIREEFIRST 2024 RENEWAL PACKAGE APPROVAL

Dawn Almanzor, Keenan, presented four RetireeFirst 2024 Renewal Package options for consideration:

- 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).

Of the four options, Keenan recommended Option 3 to renew incumbent plans with no changes, while also locking in the rates for prescription drugs for the next three years.

Brian Boggeln moved to approve Option 3 of the RetireeFirst 2024 Renewal Package, seconded by Tom Perazzo. A vote was taken. Ayes: Steve Akre, Brian Boggeln, Jim Comisky, Sean Grinnell, Tom Perazzo, Carol Pigoni, Gloriann Sasser, and Bill Tyler. No nays or abstentions were noted. The motion passed unanimously.

B. BUY DOWN 2024 MEDICAL RATES RATIFICATION

- Ms. Almanzor discussed increases in the Blue Shield and Kaiser medical rates in the 2024 renewal. She presented three options to “buy down” the rates:
- Option 1, utilize \$357K of the available \$450K dental and vision reserve only to buy down the medical rates;
- Option 2, utilize \$448K of the available \$450K dental and vision reserve balance only to buy down the medical rates.
- Option 3, all \$450K dental and vision reserve and \$85K of the \$5.1M stabilization reserve to buy down the medical rates.

Ms. Almanzor noted no changes to dental, vision, and life insurance policies, only medical, and that the Benefits Committee had already met and reviewed the options. Option 2 was the recommended option as it utilizes a smaller portion of the dental and vision reserve and leaves the stabilization reserve intact.

Tom Perazzo moved to approve Option 2 to buy down the 2024 Blue Shield and Kaiser medical rates, seconded by Carol Pigoni. A vote was taken. Ayes: Steve Akre, Brian Boggeln, Jim Comisky, Sean Grinnell, Tom Perazzo, Carol Pigoni, Gloriann Sasser, and Bill Tyler. No nays or abstentions were noted. The motion passed unanimously.

C. LONG-TERM CARE OFFERING 2024

Ms. Almanzor stated that Kimberly Go, Keenan, previously presented information to the Board about a piece of legislation regarding long-term care that the state of California is considering. She added Ms. Go explored various options that would meet the opt-out provision of the legislation but none of them proved to be viable. She noted that Keenan will continue to monitor and update the Board and Benefits Committee as more information on this topic becomes available.

D. PROSPECTIVE MEMBER—CITY OF SAN JACINTO

Ms. Almanzor reported that another prospective member, the City of San Jacinto, wishes to join FRMS beginning December 1, 2023. They are a small group with 70 members, looking to participate in medical coverage.

Jim Comisky moved to approve the City of San Jacinto to join the FRMS Benefits Program, seconded by Brian Boggeln. A vote was taken. Ayes: Steve Akre, Brian Boggeln, Jim Comisky,

Sean Grinnell, Tom Perazzo, Carol Pigoni, Gloriann Sasser, and Bill Tyler. No nays or abstentions were noted. The motion passed unanimously.

E. UPDATE ON MEDICAL THIRD-PARTY ADMINISTRATOR SELECTION

Mr. Elledge stated FDAC EBA has contracted with Health Now to provide third party administration (TPA) services for the program's self-funded health plan since 2018. He noted due to concerns over Health Now's performance in recent years, at the December 2022 meeting, the FDAC EBA Board decided to issue a request for proposal (RFP) for those services. The RFP was issued in March 2023, and several firms responded, including Keenan. The Benefits Committee reviewed this item at their August 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, it was determined that the timing of a change in TPA is best suited for after the open enrollment period. He then discussed the next steps, which include FRMS renewing with Health Now for the January 1, 2024, renewal. He noted FRMS has the ability to terminate that contract prior to July 1, 2024, if the Board and Committee choose to change providers.

After some discussion, Mr. Elledge was directed to contact the vendors and provide an opportunity to update their proposals for review by the Benefits Committee and then the Board.

Gloriann Sasser moved that FRMS staff should document what FRMS is looking for in a medical TPA with a potential July 1, 2024, contract start, and that FRMS requests new proposals from potential third-party administrators, seconded by Sean Grinnell. A vote was taken. Ayes: Steve Akre, Brian Boggeln, Jim Comisky, Sean Grinnell, Tom Perazzo, Carol Pigoni, Gloriann Sasser, and Bill Tyler. No nays or abstentions were noted. The motion passed unanimously.

8. WORKERS' COMPENSATION PROGRAM

A. WORKERS' COMPENSATION CLAIMS UPDATE

Sunny White, Athens Administrators, presented an overview of FRMS claims activity over the last ten years, which included information on claims by type (indemnity and medical only), COVID-19 claims, and indemnity claims closed.

Andrew Morehead, Athens Administrators, continued the presentation by providing an overview of claims settlements as of September 2023.

Discussion followed. It was noted that FRMS would monitor claims and adjust the contract with Athens if claims continue to trend downward, keeping in mind that claims are still high because of both COVID and fire season. A comment was made that it would be good for districts to have safety committees that can implement training or procedures to keep injuries from reoccurring, and Ms. Centeno offered that any internal committees looking to evaluate specific issues can reach out to her for loss data.

B. FRMS 2023/24 WORKERS' COMPENSATION MEMORANDUM OF COVERAGE

Mr. Elledge reminded the Board that during the June meeting, they had approved the Memorandum of Coverage (MOC) knowing that changes would likely be made to the definition of "occurrence" based on the Public Risk, Innovation, Solutions, and Management's (PRISM's) final MOC. He noted the Board approved the MOC subject to changes deemed necessary by Doug Alliston, FRMS Legal Counsel, and Mr. Elledge, and necessary to remain consistent with the LAWCX and PRISM definition of occurrence. He then reviewed the coverage layers: FRMS from \$0-\$750,000, LAWCX from \$750,000-\$5 million, and PRISM from \$5 million to statutory, and noted that PRISM has been working on changing the definition of "occurrence" within their documents following the pandemic because the carriers that makeup PRISM had never contemplated an "occurrence" to go on for years like COVID-19 has. Based on the new definition, an "occurrence" will be limited to a seven-day period starting from the date and time of the first injury.

Mr. Elledge noted staff and Mr. Alliston reviewed the language contained in the PRISM MOC and made corresponding changes to the FRMS MOC in all relevant sections, to avoid potential gaps in coverage.

9. FASIS SAFETY & RISK CONTROL PROGRAM

A. SAFETY AND RISK CONTROL UPDATE

Eric Marcinkowski, FRMS Risk Control Manager, updated the Board on the member safety programs review and visits for this program year. He noted that 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 50-60 member districts. Staff will collect data from the districts and schedule in-person and virtual visits. A status report will be presented at the next FRMS Board meeting.

He noted that of the emails that went out in September, 18% were to districts from last year's list who did not respond, 27% of districts responded within the week, and 20% of those have been assigned to consultants for outreach services.

Thomas Perazzo, Southern Marin Fire District, expressed his appreciation for Mr. Marcinkowski's work in assisting this agency with their Illness and Injury Prevention Program (IIPP).

10. CLOSED SESSION

Pursuant to Government Code Section 54956.95(a) and 54956.9(b)(3)(C), the Board of Directors recessed to closed session at 10:40 a.m. 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>Claim #</u>
Monterey County Regional FPD	20016321 CT
Monterey County Regional FPD	20011589
Gold Ridge FD	23009409
East Contra Costa FPD	12010302

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

<u>District</u>	<u>Claim#</u>
Tiburon FD	21007308
Woodland Ave FPD	13002331

11. REPORT FROM CLOSED SESSION

The Board of Directors reconvened to open session at 10:59 a.m. Pursuant to Government Code Section 54957.1, Mr. Alliston stated that there was no reportable action from Closed Session.

12. CLOSING COMMENTS

A. BOARD OF DIRECTORS

None.

B. STAFF

None.

13. ADJOURNMENT—FRMS BOARD MEETING

By mutual consensus, the FRMS Board Meeting was adjourned by President Akre at 11:01 a.m.

Jim Elledge, Executive Director

**Fire Risk Management Services
Special Meeting of the Board of Directors
November 21, 2023**

MINUTES

A special meeting of Fire Risk Management Services JPA Board of Directors was held on November 21, 2023, via teleconference.

1. CALL MEETING TO ORDER; ROLL CALL

FRMS President, Chief Steve Akre, called the meeting to order at 1:30 p.m. A roll call took place, and it was determined a quorum of the Board was present.

FRMS Board Members in attendance:

Steve Akre, President, Sonoma Valley Fire District
Steve Kovacs, Vice President, Murphys Fire Protection District
Don Butz, Lakeside Fire Protection District
Bill Tyler, Novato Fire Protection District
Sean Grinnell, Sonoma County Fire District
Jim Comisky, South Lake County Fire District
Thomas Perazzo, Southern Marin Fire Protection District
Richard Pearce, Tiburon Fire Protection District

FRMS Board Members absent:

Brian Boggeln, Alpine Fire Protection District
Carol Pigoni, Cloverdale Fire Protection District
Gloriann Sasser, FRMS Treasurer, Moraga-Orinda Fire Protection District

Staff and Others in Attendance:

Jim Elledge, Executive Director
Doug Alliston, Board Counsel
Dawn Almanzor, Keenan
Carmen Berry, Smith Moore & Associates
Amanda Bistolfo, Analyst
Maria De Leon, Assistant Pool Administrator
Kimberly Go, Keenan
David McMurchie, McMurchie Law
Monica Quintana, Analyst

2. APPROVAL OF AGENDA AS POSTED OR AMENDED

Don Butz moved to approve the agenda as posted; seconded by Richard Pearce. A vote was taken. Ayes: Steve Akre, Don Butz, Jim Comisky, Sean Grinnell, Steve Kovacs, Richard Pearce, Tom Perazzo, and Bill Tyler. No nays or abstentions were noted. The motion passed unanimously.

3. PUBLIC COMMENTS

There were no public comments.

4. CONSENT CALENDAR

Sean Grinnell moved, seconded by Richard Pearce, to accept the Consent Calendar, as follows: A. Check History Report from September 1, 2023, through October 31, 2023; B. Bay Actuarial Agreement; C. Copy of OSIP Report; D. Groveland Community Services District; E. Program Performance through September 2023; and F. Gag Clause Prohibition Attestation. A vote was taken. Ayes: Steve Akre, Don Butz, Jim Comisky, Sean Grinnell, Steve Kovacs, Richard Pearce, Tom Perazzo, and Bill Tyler. No nays or abstentions were noted. The motion passed unanimously.

5. BENEFITS PROGRAM

A. EBBETTS PASS FIRE DISTRICT TERMINATION OF VISION COVERAGE

Jim Elledge, Executive Director, informed the Board that Ebbetts Pass Fire District was a member for some time in the vision, dental, and life/AD&D lines of coverage and they notified Keenan of wanting to terminate the vision coverage effective December 1, 2023. Keenan, FRMS' Staff, and FRMS' legal counsel reviewed all the documents and concluded it does not constitute as a withdrawal under the JPA Agreement because they are not withdrawing entirely from FRMS but simply making a change to their current benefits plan elections. FRMS will be incorporating this kind of situation into a Master Program Document (MPD) to ensure it is handled consistently in the future. Staff will be developing an MPD for each program, Benefits and Workers' Compensation, in the next fiscal program year. He elaborated an MPD is typically used by risk pools to document certain rules and procedures that do not necessarily fit in the Bylaws or JPA Agreement.

B. STOP LOSS RENEWAL POLICY FOR 2024 POLICY – EFFECTIVE JANUARY 1, 2024

Kimberly Go, Keenan, discussed the proposals received for stop loss renewal in 2024. She explained that Stop Loss insurance is a layer of protection for the JPA's self-insured group medical plan from extremely high claims incurred by an individual. The current policy provides a deductible of \$120,000, which means FRMS is reimbursed for amounts exceeding that deductible. FRMS current policy, which does not include laser, is with TM HCC Life for its self-insured group health plans through Blue Shield EPO, PPO, and HSA. She added FRMS maintains a separate transplant protection program with Optum as it is excluded from the current TM HCC Life policy.

Ms. Go explained what the claims were in the past two years since COVID-19 and noted in 2022 claims were unfavorable. She noted the FDAC EBA had a Stop Loss deductible in

2022 of \$90,000 and by the end of 2022 FRMS had nine individuals with claims reaching the threshold. One of those claimants incurred \$2.8 million in claims for an ongoing medical condition. Moving into 2023, the renewal of this coverage resulted in significant increases due to the adverse claims experience in 2022. To mitigate the renewal increase, the FRMS Board increased the deductible to \$120,000 for 2023 with no laser coverage.

Ms. Go continued by discussing the 2024 marketing and options for the 2024 renewal, which remains unfavorable due to multiple high-cost claims. She added due to ongoing concerns, only three out of ten stop loss carriers submitted proposals, including the incumbent carrier. Ms. Go reviewed seven different renewal options and recommended Option 4, which involves a renewal with the incumbent at the same \$120,000 deductible and includes one laser coverage at \$700,000 for a premium of \$2.54 million. The premium at Option 4 is a 24.5% (\$500k) increase over expiring.

Discussion ensued regarding premiums at different deductible levels. Mr. Elledge stated the \$120,000 deductible option may not be available next year and staff would prefer to maintain a lower deductible, if possible.

Steve Kovacs moved to retain TM HCC Life as the Stop Loss insurance carrier and to accept renewal Option Four, maintaining the specific deductible at \$120,000 with one laser at \$700,000. Thomas Perazzo seconded the motion. A vote was taken. Ayes: Steve Akre, Don Butz, Jim Comisky, Sean Grinnell, Steve Kovacs, Richard Pearce, Tom Perazzo, and Bill Tyler. No nays or abstentions were noted. The motion passed unanimously.

C. COVID-19 COVERAGE CHANGE FOR KAISER MEMBERS – EFFECTIVE NOVEMBER 12, 2023

Ms. Go summarized the mandatory waiver of member cost that is mandated by the State of California has changed for any fully insured plan. She added this change specifically impacts the Kaiser Permanente (Kaiser) plan, which is mandated by the state of California, as the state is ending the mandatory waiver of member cost-sharing for the COVID-19 vaccines, COVID-19 antigen tests, PCR tests, and drug therapies as of November 11, 2023, outside of Kaiser. Kaiser has sent out an amendment effective November 12, 2023, stating any Kaiser member who received those services outside of their network will be responsible for cost-sharing unless those services are delivered as a part of covered urgent or emergency care. However, if they were received inside the Kaiser network, those services would still be available at no cost. Keenan had notified all impacted agencies that offer Kaiser. Staff has also posted the service amendment on the FRMS website.

6. CLOSING COMMENTS

A. BOARD OF DIRECTORS

Jim Comisky, South Lake County Fire District, asked Keenan if there are any opportunities for case management outreach to the spouses. Ms. Almanzor mentioned that reminders are sent, information is provided in training, and new members receive information. Keenan also reaches out to HealthNow when a member can benefit from case management. HealthNow will then let members know which services are available if needed. Ms. Almanzor mentioned Keenan is open to suggestions on helpful ways to communicate with individuals.

B. STAFF

Mr. Elledge mentioned there will be a special meeting of the Board the first quarter of the 2024 year.

7. ADJOURNMENT

By mutual consensus, the FRMS Board Meeting was adjourned at 2:08 p.m.

Jim Elledge, Executive Director

**Fire Risk Management Services
Special Meeting of the Board of Directors
March 18, 2023**

MINUTES

A special meeting of Fire Risk Management Services JPA Board of Directors was held via teleconference.

1. CALL MEETING TO ORDER; ROLL CALL

FRMS President Chief Steve Akre called the meeting to order at 3:01 p.m. A roll call took place, and it was determined a quorum of the Board was present.

FRMS Board Members in attendance:

Steve Akre, President, Sonoma Valley Fire District
Steve Kovacs, Vice President, Murphys Fire Protection District
Gloriann Sasser, Treasurer, Moraga-Orinda Fire Protection District
Brian Boggeln, Alpine Fire Protection District
Carol Pigoni, Cloverdale Fire Protection District
Don Butz, Lakeside Fire Protection District
Bill Tyler, Novato Fire Protection District
Sean Grinnell, Sonoma County Fire District
Jim Comisky, South Lake County Fire Protection District
Thomas Perazzo, Southern Marin Fire Protection District
Richard Pearce, Tiburon Fire Protection District

FRMS Board Members absent:

None.

Staff and Others in Attendance:

Jim Elledge, Executive Director
Doug Alliston, Board Counsel
Amanda Bistolfo, Analyst
Maria De Leon, Assistant Pool Administrator

2. APPROVAL OF AGENDA AS POSTED OR AMENDED

It was noted that the agenda was amended to include additional Board Representative addresses, and that the Cloverdale Fire Protection District address was not listed. Doug Alliston, Board Counsel, advised that it be noted that there was a quorum without counting Carol Pigoni's votes as the Cloverdale representative and the minutes should reflect that she was attending from a location not listed on the agenda.

Sean Grinnell moved to approve the agenda as amended; seconded by Jim Comisky. A roll call vote was taken. Ayes: Steve Akre, Brian Boggeln, Don Butz, Jim Comisky, Sean

Grinnell, Steve Kovacs, Richard Pearce, Tom Perazzo, Carol Pigoni, Gloriann Sasser, and Bill Tyler. No nays or abstentions were noted. The motion passed unanimously.

3. PUBLIC COMMENTS

There were no public comments.

4. BENEFITS MATTERS

A. SELF-FUNDED MEDICAL THIRD-PARTY ADMINISTRATION SERVICES

Jim Elledge, Executive Director, stated that 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 the issuance of a Request for Proposal (RFP) for third-party administration services in December 2022. The RFP was issued with responses due in March 2023. A request for updated proposals was issued following the September 2023 meeting given the lapse of time and to confirm any pricing changes as well as a shift in the implementation date to July 1, 2024.

Mr. Elledge noted that staff notified all bidders of the request for updated proposals and received responses from Delta Health, HealthComp, and Keenan & Associates. Pinnacle, while interested in being considered, was disqualified due to not offering the Blue Shield of California network, a requirement of the RFP. He then reviewed the summary of proposals, which staff prepared and included as reference material in the agenda, containing information about each firm, services provided, fixed pricing, and detailed medical administration services.

Mr. Elledge indicated the three proposals have been reviewed and discussed with the Benefits Committee, and the Committee recommended selecting Keenan & Associates subject to the outcome of reference checks with current clients listed in their proposal. The recommendation was based on the completeness of Keenan's proposal, their existing relationship with FRMS, the location of the service team in California, and favorable pricing. He confirmed that he had spoken with Keenan's references and concluded that the outcome of the reference checks was positive.

A concern was raised that someone could potentially challenge whether Keenan had access to information the other proposers did not at the time of its initial proposal. Doug Alliston, Board Counsel, indicated that the prior responses from the bidders, including Keenan's, were made accessible to the public. Therefore, everyone would have had equal access to the same information before submitting their updated proposals.

The Per Employee Per Month (PEPM) fee was briefly discussed and clarified. It was explained that the fee is calculated based on the number of employees times the rate for the service.

President Akre thanked the Benefits Committee as well as Mr. Elledge and the Administration team for their efforts on this item.

Don Butz moved, seconded by Richard Pearce, to accept the Benefits Committee's recommendation to approve Keenan & Associates as the self-funded medical TPA effective July 1, 2024. A roll call vote was taken. Ayes: Steve Akre, Brian Boggeln, Don Butz, Jim Comisky, Sean Grinnell, Steve Kovacs, Richard Pearce, Tom Perazzo, Carol Pigoni, Gloriann Sasser, and Bill Tyler. No nays or abstentions were noted. The motion passed unanimously.

5. CLOSING COMMENTS

A. Board of Directors

The Board of Directors echoed Mr. Akre's appreciation for staff and Committee.

B. Staff

Mr. Elledge thanked the Board for their patience on this.

6. ADJOURNMENT

By mutual consensus, the FRMS Board Special Meeting was adjourned at 3:32 p.m.

Jim Elledge, Executive Director

Fire Risk Management Services
Treasurer's Report
September 30, 2023

Description of Accounts	Book Value	Market Value	Effective Yield	% of Portfolio
California Bank & Trust Checking Account	\$11,417,263	\$11,417,263	0.00%	14.37%
California Bank & Trust Claims Account	(\$281,759)	(\$281,759)	0.00%	-0.35%
Local Agency Investment Fund	\$280,648	276,806	3.59%	0.35%
Liquidity Account-CAMP	\$12,657,253	12,657,253	5.55%	15.93%
Money Market-CAMP	\$281,625	\$281,625	5.55%	0.35%
Investments-CAMP	\$59,930,523	\$55,092,346	2.80%	69.35%
Total Cash & Investments	\$84,285,554	\$79,443,534	2.86%	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,



 Kemble Ng, Finance Manager

Accepted,



 Gloriann Sasser, Treasurer

Fire Risk Management Systems Reconciliation report

As of 09/30/2023

Account: Checking Account - CBT Operating 3411

Statement ending balance	11,481,280.49
Deposits in transit	0.00
Outstanding checks and charges	(64,017.58)
Adjusted bank balance	11,417,262.91
Book balance	11,417,262.91
Adjustments*	0.00
Adjusted book balance	11,417,262.91

Total Checks and charges Cleared	4,450,665.54	Total Deposits Cleared	1,649,446.38
----------------------------------	--------------	------------------------	--------------

Deposits

Name	Memo	Date	Doc no.	Cleared	In transit
Gold Ridge Fire Protection District		09/01/2023	8115	32,414.77	
Milford Fire District		09/01/2023	1006481	1,443.25	
Hayfork Fire Protection District		09/01/2023	01382120	4,332.00	
Amador Fire Protection District		09/01/2023	11424141	36,019.34	
City of Sausalito		09/01/2023	023244009563318	7,540.35	
Monterey County MAD		09/06/2023	11861	312.21	
Carmel Highlands Fire Protection District		09/06/2023	14875	2,500.00	
City of Jurupa Valley		09/06/2023	19744	48,315.52	
Alpine Fire Protection District		09/06/2023	21554	4,216.59	
Wheeler Crest Fire Protection District		09/06/2023	196471	2,017.50	
City of Pleasant Hill		09/06/2023	341414	7,557.86	
City of Pleasant Hill		09/06/2023	341434	5,401.30	
City of Pleasant Hill		09/06/2023	586781	3,177.37	
City of Pleasant Hill		09/06/2023	586783	11,148.44	
City of Pleasant Hill		09/06/2023	586800	29,115.41	
City of Pleasant Hill		09/06/2023	586803	94,607.90	
Spalding Community Services District		09/06/2023	1006646	3,426.75	
Murphys Fire Protection District		09/06/2023	1133262	1,008.76	
El Dorado County Fire Protection Dist #1		09/06/2023	10460032	1,955.09	
Mosquito Fire Protection District		09/06/2023	10461139	16,556.75	
Rescue Fire Protection District		09/06/2023	10461157	20,065.63	
Rescue Fire Protection District		09/06/2023	10461157	79,920.00	
Nevada County Consolidated Fire District		09/06/2023	023248002345207	1,342.65	
City of Palos Verdes Estates		09/07/2023	1314	61,956.27	
Napa Valley Transportation Authority		09/08/2023	023251006414916	1,847.04	
Moraga-Orinda Fire Protection District		09/08/2023	023251006439496	2,473.70	
Lakeside Fire Protection District		09/11/2023	023251006749023	4,218.67	
Monterey County MAD		09/12/2023	11885	406.41	
Sutter Basin Fire District		09/12/2023	000000184	7,266.00	
South Placer Fire Protection District		09/13/2023	28217	187,817.00	
Castella Fire Protection District		09/13/2023	023254008346905	4,580.00	
City of Willows		09/14/2023	53584	18,212.78	



CALIFORNIA BANK
TRUST

PO Box 26547, Salt Lake City, UT 84126-0547

Statement of Accounts

This Statement: September 29, 2023
Last Statement: August 31, 2023

Account 1030063411

DIRECT INQUIRIES TO:
Customer Service 1 (800) 400-6080

0015299 4193-06-0000-CBT-PG0021-00000

FIRE RISK MANAGEMENT SERVICES
ADMINISTRATOR
GENERAL ACCOUNT
1750 CREEKSIDE OAKS DR STE 200
SACRAMENTO CA 95833-3648

Sacramento Main
520 Capitol Mall Suite 100
Sacramento, CA 95814-4714
(916) 341-4800

SUMMARY OF ACCOUNT BALANCE

Account Type	Account Number	Checking/Savings Ending Balance	Outstanding Balances Owed
Public Funds Analyzed Checking	1030063411	\$11,481,280.49	

PUBLIC FUNDS ANALYZED CHECKING 1030063411

127 0

Previous Balance	Deposits/Credits	Charges/Debits	Checks Processed	Ending Balance
14,282,499.65	1,649,446.38	4,113,969.66	336,695.88	11,481,280.49

26 DEPOSITS/CREDITS

Date	Amount	Description
09/01	7,540.35	CITY OF SAUSALIT AP FRMS REF # 023244009563318 1100172806
09/01	74,209.36	DEPOSIT 5353008171
09/06	1,342.65	County of Nevada ACCT P 103593 REF # 023248002345207 1100112226
09/06	331,303.08	DEPOSIT 5353025312
09/07	61,956.27	RDC DEPOSIT - SCANNER 5353017207
09/08	1,847.04	COUNTY OF NAPA DIRECT P 101056 REF # 023251006414916 1100144539
09/08	2,473.70	MORAGA-ORINDA FI ACH Pm 11029677910 REF # 023251006439496 1100144540
09/11	4,218.67	LAKESIDE FIRE PR 9/8/20 1928 REF # 023251006749023 1100112094
09/12	7,672.41	DEPOSIT 5353019366
09/13	4,580.00	COUNTY OF SHASTA PAYMEN VEND002230 REF # 023254008346905 1100107161
09/13	187,817.00	DEPOSIT 5353020464
09/14	20,916.78	RDC DEPOSIT - SCANNER 5353013862
09/15	22,500.26	CR OFFSET FROM ACCOUNT 1030063331
09/18	65,983.48	CITY OF GLENDORA VENDOR 8026 REF # 023261003059917 1100144671
09/19	29,243.41	WOODBIDGE FIRE Benefit FRMS0923-WOOD REF # 023261004107210 1100120719
09/19	208,524.03	DEPOSIT 5353023535
09/20	82,147.67	STANISLAUS CONS PAYABLE FRMS REF # 023262005067025 1100124684
09/22	163.90	County of Nevada ACCT P 103593 REF # 023264007024679 1100114964
09/25	157,650.24	DEPOSIT 5353041940
09/26	11,852.81	CITY OF SHAFTER, PAYABL REF # 023268009605301 1100118627
09/26	200,805.47	RDC DEPOSIT - SCANNER 5353034641
09/26	94,760.44	DEPOSIT 5353028761
09/28	53,045.15	RDC DEPOSIT - SCANNER 5353012731
09/28	5,171.30	DEPOSIT 5353031126
09/29	3,313.74	ARCATA FIRE PROT ACH Si 57211 REF # 023271003145764 1100137241
09/29	8,407.17	CITY OF SAUSALIT AP FRMS REF # 023272003660744 1100157851

22 CHARGES/DEBITS

Date	Amount	Description
09/01	48,897.00	DR OFFSET TO ACCOUNT 1030063331
09/05	44,819.99	DR OFFSET TO ACCOUNT 1030063331
09/06	10,339.47	DR OFFSET TO ACCOUNT 1030063331
09/07	40,178.52	DR OFFSET TO ACCOUNT 1030063331
09/08	32,726.12	DR OFFSET TO ACCOUNT 1030063331
09/11	56,591.22	DR OFFSET TO ACCOUNT 1030063331



Fire Risk Management Systems Reconciliation report

As of 09/30/2023

Account: Checking Account - CBT Workers Comp

Statement ending balance	0.00
Deposits in transit	0.00
Outstanding checks and charges	<u>(281,758.65)</u>
Adjusted bank balance	<u>(281,758.65)</u>
Book balance	(281,758.65)
Adjustments*	0.00
Adjusted book balance	<u>(281,758.65)</u>

Total Checks and charges Cleared	861,070.35	Total Deposits Cleared	861,070.35
---	-------------------	-------------------------------	-------------------

Deposits

Name	Memo	Date	Doc no.	Cleared	In transit
LAWCX	Russell Locatelli vs. Arcata FPD/FRMS	09/05/2023		9,189.96	
Athens Insurance Services Inc	Athens Refund	09/15/2023		45,000.00	
LAWCX	Michael Vindhurst vs. North County FPD/ MCLAIA/FRMS: A450000151	09/18/2023		186.01	
Swiss Re	Deas, William 83415091	09/26/2023		161.63	
Swiss Re	Deas, William 83415091	09/26/2023		2,342.27	
	General to WC	09/30/2023		804,190.48	
Total Deposits				<u>861,070.35</u>	<u>0.00</u>

Checks and charges

Name	Memo	Date	Check no.	Cleared	Outstanding
Melissa Staehle, Ph.D.		10/26/2022	179343		193.99
Contra Costa Hearing Aid Cente		10/27/2022	179451		10.00
Bell, James		11/08/2022	179854		580.00
Athens Managed Care, Inc.		11/18/2022	180081		851.80
Neider, Dennis		12/05/2022	180648		125.76
Andersen, Anthony		12/12/2022	180860		580.00
Pratt, Timothy		01/09/2023	181782		580.00
Taul, Michael		01/12/2023	181930		1,160.00
Roberts, Anthony Scott		01/19/2023	182167		20.13
J Thomas Bowen, Attorney at La		02/03/2023	182601		5,285.25
Pratt, Timothy		02/03/2023	182623		27.38
Thigpin, Jeremy		02/03/2023	182632		385.30
Andersen, Anthony		02/06/2023	182636		580.00
Copple, Jeremy		02/08/2023	182744		495.42
Taul, Michael		02/16/2023	182984		580.00
Thigpin, Jeremy		02/17/2023	183069		385.30
Meyenberg, Justin		03/01/2023	183449		180.60
Bowlds, Alex		03/06/2023	183616		51.03
Goodman, Joseph		03/06/2023	183617		0.78
Rezac, Mark		03/22/2023	184083		7,456.62
Rezac, Mark		03/22/2023	184084		7,664.29
ELIZABETH HEREFORD, M.D.		03/22/2023	184091		121.54
Johnson, Matt		03/28/2023	184236		17.36
Clark, Christopher		03/30/2023	184391		49.34
Arcuity ai, Inc.		03/30/2023	184405		195.75
Scarlett, Steven		04/04/2023	184526		580.00
Sutter Pacific Medical Foundat		04/07/2023	184664		77.82
Richard A Levy, MD		04/21/2023	185045		618.58
MACRO-PRO INC		04/21/2023	185047		303.75
General Ledger entry	May WC Claims	05/03/2023	185419		580.00



PO Box 26547, Salt Lake City, UT 84126-0547

Statement of Accounts

This Statement: September 29, 2023
 Last Statement: August 31, 2023

Account 1030063331

DIRECT INQUIRIES TO:
 Customer Service 1 (800) 400-6080

0015298 4193-06-0000-CBT-PG0021-00000

FIRE RISK MANAGEMENT SERVICES
 ADMINISTRATOR
 WORKERS COMPENSATION CLAIMS
 1750 CREEKSIDE OAKS DR STE 200
 SACRAMENTO CA 95833-3648

Sacramento Main
 520 Capitol Mall Suite 100
 Sacramento, CA 95814-4714
 (916) 341-4800

SUMMARY OF ACCOUNT BALANCE

Account Type	Account Number	Checking/Savings Ending Balance	Outstanding Balances Owed
Public Funds Analyzed Checking	1030063331	\$0.00	

PUBLIC FUNDS ANALYZED CHECKING 1030063331

127 0

Previous Balance	Deposits/Credits	Charges/Debits	Checks Processed	Ending Balance
0.00	861,070.35	22,500.88	838,569.47	0.00

23 DEPOSITS/CREDITS

Date	Amount	Description
09/01	48,897.00	CR OFFSET FROM ACCOUNT 1030063411
09/05	44,819.99	CR OFFSET FROM ACCOUNT 1030063411
09/05	9,189.96	Local Agency Wor PAYMEN 0000560346 665 REF # 023244009866365 1100110128
09/06	10,339.47	CR OFFSET FROM ACCOUNT 1030063411
09/07	40,178.52	CR OFFSET FROM ACCOUNT 1030063411
09/08	32,726.12	CR OFFSET FROM ACCOUNT 1030063411
09/11	56,591.22	CR OFFSET FROM ACCOUNT 1030063411
09/12	27,901.86	CR OFFSET FROM ACCOUNT 1030063411
09/13	34,053.43	CR OFFSET FROM ACCOUNT 1030063411
09/14	20,230.28	CR OFFSET FROM ACCOUNT 1030063411
09/15	45,000.00	WIRE/IN-2023091500006104;ORG ATHENS OPERATING;OBI FRMS;REF R 1307801850
09/18	54,146.46	CR OFFSET FROM ACCOUNT 1030063411
09/18	186.01	Local Agency Wor PAYMEN 0000570274 665 REF # 023258002350984 1100106660
09/19	23,706.79	CR OFFSET FROM ACCOUNT 1030063411
09/20	34,348.58	CR OFFSET FROM ACCOUNT 1030063411
09/21	15,149.61	CR OFFSET FROM ACCOUNT 1030063411
09/22	23,399.94	CR OFFSET FROM ACCOUNT 1030063411
09/25	52,411.20	CR OFFSET FROM ACCOUNT 1030063411
09/26	34,893.58	CR OFFSET FROM ACCOUNT 1030063411
09/26	2,503.90	RDC DEPOSIT - SCANNER 5353034625
09/27	53,048.76	CR OFFSET FROM ACCOUNT 1030063411
09/28	104,173.37	CR OFFSET FROM ACCOUNT 1030063411
09/29	93,174.30	CR OFFSET FROM ACCOUNT 1030063411

2 CHARGES/DEBITS

Date	Amount	Description
09/15	22,500.26	DR OFFSET TO ACCOUNT 1030063411
09/27	.62	Adj-140-01-3670100018-ENCODING ERROR 2409900017



California State Treasurer *Fiona Ma, CPA*



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

October 18, 2023

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

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

[Tran Type Definitions](#)

//

Account Number: 35-49-002

September 2023 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	280,648.21
Total Withdrawal:	0.00	Ending Balance:	280,648.21

**FASIS
LAIF Market Value
9/30/2023**

Adjustment for Market Value

LAIF Statement Balance	\$280,648.21
Fair Value Factor per LAIF Performance Report	<u>0.986307739</u>
Adjusted Market Value	<u><u>\$ 276,805.50</u></u>



PMIA/LAIF Performance Report as of 11/14/23



Quarterly Performance Quarter Ended 09/30/23

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

PMIA Average Monthly Effective Yields⁽¹⁾

October	3.670
September	3.534
August	3.434
July	3.305**
June	3.167
May	2.993

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 10/31/23 \$165.7 billion

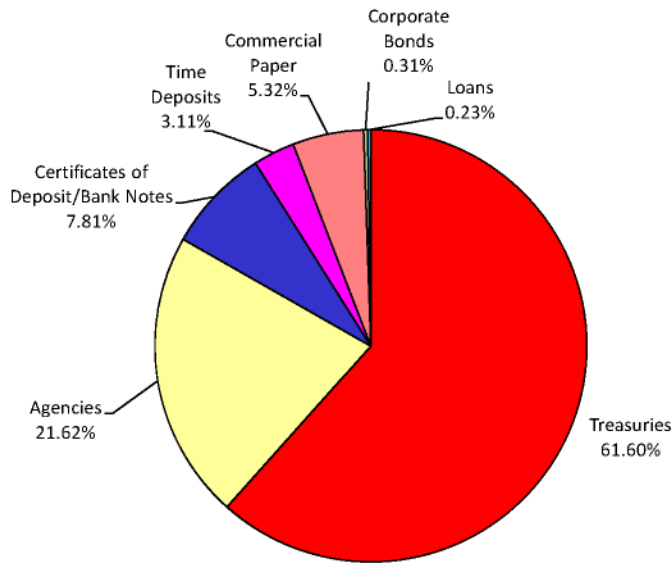


Chart does not include \$2,300,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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

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

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

** Revised

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller



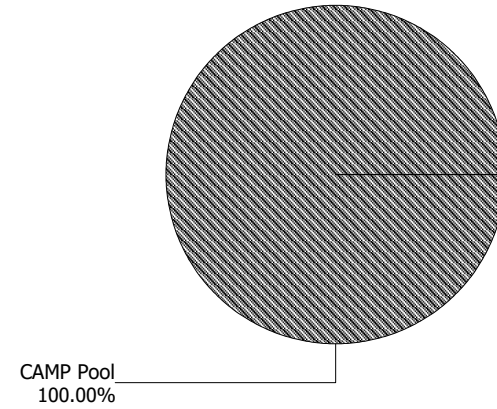
Account Statement - Transaction Summary

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

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

CAMP Pool	
Opening Market Value	12,599,797.24
Purchases	57,455.42
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$12,657,252.66
Cash Dividends and Income	57,455.42

Asset Summary		
	September 30, 2023	August 31, 2023
CAMP Pool	12,657,252.66	12,599,797.24
Total	\$12,657,252.66	\$12,599,797.24
Asset Allocation		





Account Statement

For the Month Ending **September 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					12,599,797.24
09/29/23	10/02/23	Accrual Income Div Reinvestment - Distributions	1.00	57,455.42	12,657,252.66
Closing Balance					12,657,252.66

	Month of September	Fiscal YTD January-September
Opening Balance	12,599,797.24	12,185,129.44
Purchases	57,455.42	472,123.22
Redemptions (Excl. Checks)	0.00	0.00
Check Disbursements	0.00	0.00
Closing Balance	12,657,252.66	12,657,252.66
Cash Dividends and Income	57,455.42	472,123.22

Closing Balance	12,657,252.66
Average Monthly Balance	12,603,627.60
Monthly Distribution Yield	5.55%



Account Statement - Transaction Summary

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

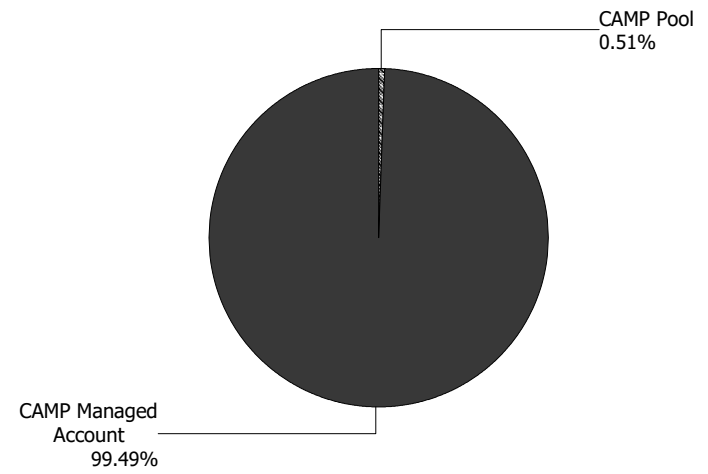
Fire Agencies Self Insurance System - Investment Account - 574-00

CAMP Pool	
Opening Market Value	186,508.28
Purchases	2,010,907.98
Redemptions	(1,915,791.03)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$281,625.23
Cash Dividends and Income	955.66

CAMP Managed Account	
Opening Market Value	55,834,719.17
Purchases	1,902,608.90
Redemptions	(1,926,123.35)
Unsettled Trades	0.00
Change in Value	(718,858.81)
Closing Market Value	\$55,092,345.91
Cash Dividends and Income	(89,769.29)

Asset Summary		
	September 30, 2023	August 31, 2023
CAMP Pool	281,625.23	186,508.28
CAMP Managed Account	55,092,345.91	55,834,719.17
Total	\$55,373,971.14	\$56,021,227.45

Asset Allocation





Managed Account Summary Statement

For the Month Ending **September 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	\$186,508.28	Opening Market Value	\$55,834,719.17	Opening Market Value	\$56,021,227.45
Purchases	2,010,907.98	Maturities/Calls	(137,841.17)		
Redemptions	(1,915,791.03)	Principal Dispositions	(1,788,282.18)		
		Principal Acquisitions	1,902,608.90		
		Unsettled Trades	0.00		
		Change in Current Value	(718,858.81)		
Closing Market Value	\$281,625.23	Closing Market Value	\$55,092,345.91	Closing Market Value	\$55,373,971.14
Dividend	955.66				

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	83,828.97
Less Purchased Interest Related to Interest/Coupons	(8,449.79)
Plus Net Realized Gains/Losses	(165,148.47)
Total Cash Basis Earnings	(\$89,769.29)

Cash Balance	
Closing Cash Balance	\$0.00

Earnings Reconciliation (Accrual Basis)	Managed Account	Total
Ending Amortized Value of Securities	59,980,055.64	60,261,680.87
Ending Accrued Interest	213,290.43	213,290.43
Plus Proceeds from Sales	1,800,173.34	3,715,964.37
Plus Proceeds of Maturities/Calls/Principal Payments	137,841.17	137,841.17
Plus Coupons/Dividends Received	71,937.81	71,937.81
Less Cost of New Purchases	(1,911,058.69)	(3,921,966.67)
Less Beginning Amortized Value of Securities	(60,138,437.87)	(60,324,946.15)
Less Beginning Accrued Interest	(168,054.39)	(168,054.39)
Dividends	0.00	955.66
Total Accrual Basis Earnings	(\$14,252.56)	(\$13,296.90)

Cash Transactions Summary- Managed Account	
Maturities/Calls	0.00
Sale Proceeds	1,800,173.34
Coupon/Interest/Dividend Income	71,937.81
Principal Payments	137,841.17
Security Purchases	(1,911,058.69)
Net Cash Contribution	(98,893.63)
Reconciling Transactions	0.00

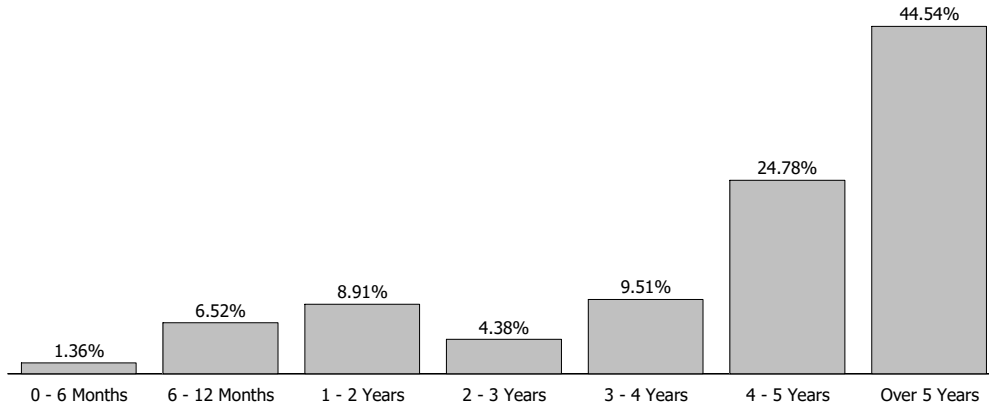


Portfolio Summary and Statistics

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

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

Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.80%
Yield to Maturity at Market	4.85%
Weighted Average Days to Maturity	2511



Managed Account Issuer Summary

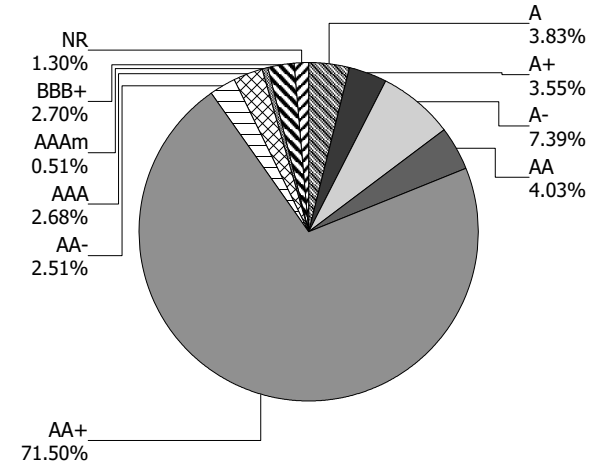
For the Month Ending **September 30, 2023**

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

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMAZON.COM INC	807,022.43	1.46
AMERICAN EXPRESS CO	510,697.95	0.92
APPLE INC	887,285.75	1.60
ASTRAZENECA PLC	381,866.75	0.69
BANK OF AMERICA CO	812,478.45	1.47
BERKSHIRE HATHAWAY INC	799,128.75	1.44
CALIFORNIA DEPARTMENT OF WATER RESOURCES	499,911.50	0.90
CALIFORNIA STATE UNIVERSITY	132,225.50	0.24
CAMP Pool	281,625.23	0.51
CAPITAL ONE FINANCIAL CORP	408,005.07	0.74
CARMAX AUTO OWNER TRUST	88,956.95	0.16
CATERPILLAR INC	402,906.60	0.73
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	121,586.25	0.22
CITIGROUP INC	491,870.50	0.89
DEERE & COMPANY	418,667.50	0.76
FANNIE MAE	8,568,535.94	15.47
FLORIDA STATE BOARD OF ADMIN FIN CORP	487,929.75	0.88
FREDDIE MAC	10,797,927.44	19.50
GOLDMAN SACHS GROUP INC	491,914.50	0.89
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	129,353.56	0.23
HOME DEPOT INC	43,233.89	0.08
IBM CORP	405,513.75	0.73
JP MORGAN CHASE & CO	850,512.07	1.54
LOCKHEED MARTIN CORP	62,784.87	0.11
LOS ANGELES COMMUNITY COLLEGE DISTRICT	212,554.50	0.38
MASTERCARD INC	421,899.20	0.76
MORGAN STANLEY	518,469.00	0.94
NATIONAL AUSTRALIA BANK LTD	799,925.65	1.44
NEW YORK ST URBAN DEVELOPMENT CORP	511,901.50	0.92
NORTHERN TRUST	402,098.03	0.73
PACCAR FINANCIAL CORP	261,509.88	0.47
PNC FINANCIAL SERVICES GROUP	475,962.24	0.86

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

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

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

Issuer	Market Value of Holdings	Percent
SAN JUAN UNIFIED SCHOOL DISTRICT	208,030.50	0.38
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	505,741.50	0.91
STATE OF CONNECTICUT	334,557.40	0.60
STATE OF MARYLAND	336,091.00	0.61
STATE OF MINNESOTA	151,874.25	0.27
TARGET CORP	72,182.24	0.13
TEXAS INSTRUMENTS INC	93,031.89	0.17
THE BANK OF NEW YORK MELLON CORPORATION	804,452.40	1.45
THE WALT DISNEY CORPORATION	482,783.50	0.87
TOYOTA MOTOR CORP	403,690.08	0.73
TRUIST FIN CORP	484,708.00	0.88
UNITED STATES TREASURY	18,488,280.80	33.40
UNITEDHEALTH GROUP INC	382,357.63	0.69
UNIVERSITY OF CALIFORNIA	139,929.00	0.25
Total	\$55,373,971.14	100.00%



Managed Account Detail of Securities Held

For the Month Ending **September 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	379.08	75,632.44	73,089.84
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	165.85	173,953.77	158,156.25
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027		912828Z78	450,000.00	AA+	Aaa	07/22/21	07/23/21	467,050.78	0.80	1,137.23	460,291.30	405,140.63
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027		91282CAH4	250,000.00	AA+	Aaa	03/03/21	03/04/21	241,240.24	1.06	106.46	244,716.80	212,734.38
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	276.78	634,843.88	553,109.37
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	1,303.07	746,924.43	697,640.62
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	1,342.56	824,383.44	718,781.25
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	1,816.41	1,025,030.39	972,468.75
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	1,855.89	1,157,793.78	993,609.38
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	2,369.23	1,428,848.25	1,268,437.50
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	2,764.10	1,688,403.44	1,479,843.75
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	10,536.68	2,876,309.77	2,774,062.50
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	3,488.28	909,135.11	877,117.14
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	1,927.73	529,668.68	520,105.44



Managed Account Detail of Securities Held

For the Month Ending **September 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 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	11,734.04	3,277,205.65	3,165,859.20
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	13,410.33	3,868,378.26	3,618,124.80

Security Type Sub-Total **20,875,000.00** **19,733,920.91** **2.92** **54,613.72** **19,921,519.39** **18,488,280.80**

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	499.50	100,000.00	97,489.00
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	437.71	125,000.00	121,586.25
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	297.50	349,979.49	336,091.00
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	212.67	550,000.00	511,901.50
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	500.37	150,000.00	139,929.00
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	784.55	255,000.00	237,068.40
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	314.50	100,258.30	92,939.00
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	471.75	150,363.34	139,408.50
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	864.88	275,000.00	255,582.25
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	173.25	165,000.00	151,874.25
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	319.50	225,000.00	208,030.50



Managed Account Detail of Securities Held

For the Month Ending **September 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											
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	296.32	230,000.00	212,554.50
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	678.33	550,000.00	505,741.50
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	520.79	145,000.00	132,225.50
CA ST DEPT WTR RES WTR SYS TXBL REV BND 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	1,448.33	550,000.00	499,911.50
Security Type Sub-Total		3,920,000.00					3,921,603.50	0.91	7,819.95	3,920,601.13	3,642,332.65

Federal Agency Mortgage-Backed Security											
FN FM5925 DTD 01/01/2021 4.000% 11/01/2034	3140X9SP1	258,867.73	AA+	Aaa	06/21/21	06/25/21	280,952.39	3.21	862.89	277,202.93	246,000.46
FR RC1222 DTD 12/01/2019 3.500% 12/01/2034	3133L7LB1	354,915.15	AA+	Aaa	10/08/21	10/19/21	381,533.78	2.82	1,035.17	377,577.93	331,031.80
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	274,068.79	AA+	Aaa	08/17/20	08/19/20	291,926.09	2.48	685.17	288,182.93	249,187.58
FR SB8500 DTD 06/01/2020 2.500% 07/01/2035	3132D6NR7	299,072.00	AA+	Aaa	09/15/20	09/17/20	318,324.74	2.00	623.07	314,370.80	264,659.38
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	328,685.19	AA+	Aaa	07/27/20	07/29/20	347,944.10	2.04	684.76	343,848.49	290,821.56
FN FM6622 DTD 03/01/2021 2.500% 02/01/2036	3140XALC4	394,744.26	AA+	Aaa	03/24/21	03/29/21	415,098.26	2.10	822.38	411,659.63	349,270.81
FN FM8848 DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1	505,918.05	AA+	Aaa	09/23/21	09/27/21	534,217.83	2.15	1,054.00	531,364.14	423,011.31
FANNIE MAE POOL AQ9739 DTD 01/01/2013 4.000% 01/01/2043	3138MRZD6	146,722.30	AA+	Aaa	04/07/20	04/15/20	158,345.46	3.49	489.07	156,574.53	134,430.03



Managed Account Detail of Securities Held

For the Month Ending **September 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												
FANNIE MAE POOL AS7035 DTD 03/01/2016 4.500% 04/01/2046		3138WGY99	124,990.53	AA+	Aaa	04/07/20	04/15/20	135,282.72	3.99	468.71	133,910.72	117,471.59
FG Q55747 DTD 04/01/2018 5.000% 05/01/2048		3132XYL54	100,086.73	AA+	Aaa	04/07/20	04/15/20	109,188.37	4.43	417.03	108,065.22	96,355.22
FG Q57839 DTD 08/01/2018 5.000% 08/01/2048		3132Y1V96	86,776.78	AA+	Aaa	04/07/20	04/15/20	94,559.56	4.44	361.57	93,607.70	83,541.50
FN FM7135 DTD 04/01/2021 3.500% 05/01/2050		3140XA4V1	281,309.69	AA+	Aaa	05/14/21	05/18/21	301,528.82	3.12	820.49	299,873.05	246,741.31
FN FM8084 DTD 07/01/2021 3.500% 06/01/2051		3140XB6W5	403,073.01	AA+	Aaa	07/22/21	07/26/21	441,050.02	3.02	1,175.63	438,273.68	351,474.72
FN FM9459 DTD 10/01/2021 3.500% 10/01/2051		3140XDQM1	488,964.70	AA+	Aaa	11/10/21	11/26/21	528,845.89	3.08	1,426.15	526,380.07	425,056.73
FN FS0247 DTD 01/01/2022 3.500% 01/01/2052		3140XFHZ7	472,880.99	AA+	Aaa	01/20/22	01/25/22	498,224.44	3.22	1,379.24	496,801.15	409,579.45
FN BW0729 DTD 06/01/2022 5.000% 07/01/2052		3140MRY35	556,828.79	AA+	Aaa	07/08/22	07/14/22	571,445.55	4.83	2,320.12	570,852.60	526,795.14
FR SD1618 DTD 09/01/2022 5.000% 09/01/2052		3132DNYP2	513,950.83	AA+	Aaa	10/05/22	10/13/22	506,080.95	5.10	2,141.46	506,335.45	485,931.79
FN FS3054 DTD 10/01/2022 5.500% 10/01/2052		3140XJMC4	496,136.60	AA+	Aaa	10/21/22	10/25/22	489,702.32	5.59	2,273.96	489,902.99	482,468.57
FR QF2631 DTD 10/01/2022 5.500% 11/01/2052		3133BP4O8	510,068.59	AA+	Aaa	11/09/22	11/14/22	509,510.70	5.51	2,337.81	509,527.06	495,921.94
Security Type Sub-Total			6,598,060.71					6,913,761.99	3.62	21,378.68	6,874,311.07	6,009,750.89
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	379,632.71	363,504.32



Managed Account Detail of Securities Held

For the Month Ending **September 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 KJ29 A1	DTD 06/01/2020 0.735% 01/01/2026	3137FTQW0	75,111.38	AA+	Aaa	06/02/20	06/11/20	75,108.60	0.74	46.01	75,110.25	73,236.57
FHMS K738 A1	DTD 05/01/2020 1.054% 08/01/2026	3137FTAX5	399,717.71	AA+	Aaa	05/06/20	05/14/20	401,699.91	0.97	351.09	400,621.49	375,945.56
FHMS KJ40 A1	DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	266,048.78	AA+	Aaa	07/07/22	07/14/22	266,045.54	3.40	753.80	266,046.21	250,352.64
FHMS K505 A2	DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	550,000.00	AA+	Aaa	07/13/23	07/20/23	555,493.40	4.59	2,208.71	555,267.86	539,882.46
FHMS K506 A2	DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	550,000.00	AA+	Aaa	09/07/23	09/14/23	541,863.85	4.99	2,131.25	541,934.55	534,363.73
FHMS KJ41 A1	DTD 08/01/2022 3.137% 01/01/2029	3137H8H79	529,641.92	AA+	Aaa	07/28/22	08/04/22	529,635.53	3.14	1,384.57	529,636.68	491,812.18
FHMS KG03 A1	DTD 08/01/2020 0.704% 04/01/2029	3137FVEC2	232,772.76	AA+	Aaa	08/04/20	08/13/20	232,763.89	0.70	136.56	232,767.11	200,511.08
FHMS K108 A1	DTD 05/01/2020 1.159% 06/01/2029	3137FTBL0	489,063.67	AA+	Aaa	04/28/20	05/07/20	491,499.70	1.10	472.35	490,586.19	424,542.14
FHMS KJ42 A1	DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	331,465.90	AA+	Aaa	09/08/22	09/15/22	331,453.30	3.90	1,077.82	331,455.23	316,009.31
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	501,295.06	490,915.91
FHMS K109 A1	DTD 05/01/2020 1.036% 10/01/2029	3137FTFX0	321,646.85	AA+	Aaa	05/19/20	05/28/20	321,644.57	1.04	277.69	321,645.39	276,846.43
FHMS K112 A1	DTD 07/01/2020 0.799% 02/01/2030	3137FUZU1	210,748.29	AA+	Aaa	07/22/20	07/30/20	210,738.35	0.80	140.32	210,741.66	178,812.06
FHMS K107 A1	DTD 04/01/2020 1.228% 02/01/2030	3137FRZ95	504,590.29	AA+	Aaa	04/15/20	04/23/20	507,085.51	1.17	516.36	506,207.89	439,926.45
FNA 2020-M52 A1	DTD 11/01/2020 0.878% 10/01/2030	3136BCB82	239,874.64	AA+	Aaa	11/10/20	11/30/20	239,872.24	0.88	175.51	239,872.93	231,040.64



Managed Account Detail of Securities Held

For the Month Ending **September 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 K141 A1	DTD 04/01/2022 2.550% 05/01/2031	3137H6S63	408,780.92	AA+	Aaa	04/05/22	04/14/22	397,458.10	2.90	868.66	399,291.55	357,990.79
FHMS K-154 A1	DTD 03/01/2023 4.363% 02/01/2032	3137H9UC1	413,869.17	AA+	Aaa	03/20/23	03/29/23	413,866.68	4.36	1,504.76	413,866.82	393,738.91
FHMS K147 A1	DTD 07/01/2022 3.390% 02/01/2032	3137H8BH3	492,707.00	AA+	Aaa	07/12/22	07/22/22	488,699.33	3.49	1,391.90	489,201.30	447,748.93
FHMS K-157 A1	DTD 06/01/2023 4.463% 06/01/2032	3137HAAF3	549,817.50	AA+	Aaa	06/21/23	06/29/23	547,209.16	4.53	2,044.86	547,284.37	525,445.21
FHMS K-156 A1	DTD 05/01/2023 4.144% 10/01/2032	3137HA2A3	379,492.64	AA+	Aaa	04/25/23	05/04/23	379,489.22	4.14	1,310.51	379,489.37	356,293.22
FHMS K-155 A1	DTD 04/01/2023 4.250% 10/01/2032	3137H9ZU6	545,777.27	AA+	Aaa	04/19/23	04/27/23	541,182.36	4.36	1,932.96	541,391.77	517,482.39
FHMS K-159 A1	DTD 09/01/2023 4.600% 12/01/2032	3137HAMA1	550,000.00	AA+	Aaa	09/06/23	09/15/23	534,562.05	4.98	2,108.33	534,621.93	529,949.95
Security Type Sub-Total			8,966,126.69					8,894,761.36	3.25	23,165.90	8,887,968.32	8,316,350.88
Federal Agency Collateralized Mortgage Obligation												
FHR 5048 B	DTD 11/01/2020 1.000% 05/01/2033	3137F7DH5	267,496.14	AA+	Aaa	11/25/20	11/30/20	270,881.65	0.89	222.91	270,108.99	239,485.11
FNR 2003-69 KB	DTD 06/01/2003 5.000% 07/01/2033	31393DHL8	265,387.28	AA+	Aaa	11/10/20	11/16/20	300,551.09	3.69	1,105.78	292,549.61	263,101.83
GNMA SERIES 2009-72 MB	DTD 08/01/2009 4.500% 08/01/2039	38373AGK6	132,996.95	AA+	Aaa	04/17/20	04/22/20	140,145.53	4.10	498.74	138,869.14	129,353.56
FNR 2010-35 DL	DTD 03/30/2010 6.000% 04/01/2040	31398PLM9	526,676.34	AA+	Aaa	08/17/23	08/22/23	540,007.84	5.76	2,633.38	539,919.94	533,864.47
FHR 4371 B	DTD 07/30/2014 3.000% 06/01/2040	3137BCA32	6,518.85	AA+	Aaa	04/09/20	04/15/20	6,669.60	2.85	16.30	6,643.68	6,488.73
FHR 4057 ZB	DTD 06/01/2012 3.500% 06/01/2042	3137ARM29	514,673.06	AA+	Aaa	01/12/23	01/18/23	494,407.80	3.79	1,501.13	495,141.18	460,820.09



Managed Account Detail of Securities Held

For the Month Ending **September 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 2013-75 PC DTD 06/01/2013 2.500% 04/01/2043		3136AFPS7	268,277.68	AA+	Aaa	04/15/20	04/20/20	282,781.46	2.20	558.91	280,602.69	233,725.11
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046		3136ARB64	276,739.42	AA+	Aaa	07/08/20	07/13/20	298,824.53	2.58	691.85	296,061.83	255,061.40
FHR 5000 LB DTD 07/01/2020 1.250% 07/01/2046		3137FVG22	317,393.17	AA+	Aaa	08/07/20	08/12/20	323,641.87	1.16	330.62	322,885.07	248,381.64
FNR 2016-79 HA DTD 10/01/2016 2.000% 11/01/2046		3136AUGK1	277,610.23	AA+	Aaa	06/05/20	06/10/20	287,760.35	1.83	462.68	286,488.43	244,017.24
Security Type Sub-Total			2,853,769.12					2,945,671.72	3.24	8,022.30	2,929,270.56	2,614,299.18
Federal Agency Bond / Note												
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030		3135G05Q2	835,000.00	AA+	Aaa	08/03/20	08/05/20	828,720.80	0.95	1,136.53	830,701.53	644,644.22
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030		3135G05Q2	875,000.00	AA+	Aaa	10/08/20	10/13/20	858,462.50	1.08	1,190.97	863,461.14	675,525.37
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	2,177.78	1,584,483.43	1,235,246.40
Security Type Sub-Total			3,310,000.00					3,264,895.30	1.02	4,505.28	3,278,646.10	2,555,415.99
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	3,173.33	480,160.08	475,962.24
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024		61746BDO6	50,000.00	A-	A1	11/15/19	11/19/19	53,175.50	2.36	818.06	50,412.83	49,378.00
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024		61746BDO6	475,000.00	A-	A1	07/19/19	07/23/19	502,212.75	2.59	7,771.52	478,296.15	469,091.00
CITIGROUP INC CORP NOTES DTD 06/16/2014 3.750% 06/16/2024		172967HT1	500,000.00	BBB+	A3	11/14/19	11/18/19	530,160.00	2.35	5,468.75	504,671.91	491,870.50



Managed Account Detail of Securities Held

For the Month Ending **September 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											
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	4,438.19	502,553.43	491,914.50
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	2,223.96	525,869.64	510,697.95
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	2,083.33	500,126.91	484,708.00
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	753.47	499,625.63	482,783.50
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RO66	275,000.00	A+	A1	10/22/20	10/29/20	287,405.25	0.73	756.25	278,925.81	261,509.88
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	180.00	75,212.94	71,239.43
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	180.00	75,303.39	71,239.42
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	660.00	275,780.78	261,211.23
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	560.25	44,960.27	43,233.89
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	4,156.25	950,593.92	887,285.75
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	1,469.47	535,000.00	517,174.87



Managed Account Detail of Securities Held

For the Month Ending **September 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												
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	933.48	350,000.00	333,337.20
UNITEDHEALTH GROUP INC (CALLABLE) CORP DTD 05/19/2021 1.150% 05/15/2026		91324PEC2	425,000.00	A+	A2	05/17/21	05/19/21	424,260.50	1.19	1,846.39	424,611.58	382,357.63
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026		04636NAA1	425,000.00	A	A2	07/16/21	07/20/21	425,510.00	1.17	1,742.50	425,275.04	381,866.75
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	1,763.75	448,508.71	402,906.60
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	329.33	79,910.03	72,182.24
BANK OF NY MELLON CORP (CALLABLE) CORP 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	3,331.25	898,671.29	804,452.40
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	894.44	863,651.69	799,128.75
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	6,658.33	428,778.99	402,098.03
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	10,326.56	844,382.08	799,925.65
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	3,135.56	429,831.14	405,513.75
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	12,512.50	826,272.16	807,022.43



Managed Account Detail of Securities Held

For the Month Ending **September 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												
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	558.39	97,101.42	93,031.89
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028		57636OAW4	425,000.00	A+	Aa3	03/21/23	03/23/23	433,104.75	4.44	1,266.15	432,232.49	421,899.20
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028		539830BZ1	65,000.00	A-	A2	05/23/23	05/25/23	64,883.00	4.49	1,012.38	64,891.31	62,784.87
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028		24422EXB0	425,000.00	A	A2	07/21/23	07/25/23	428,247.00	4.78	4,499.69	428,125.42	418,667.50
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 07/22/2022 4.948% 07/22/2028		06051GKW8	850,000.00	A-	A1	09/14/23	09/18/23	826,183.00	5.61	8,061.12	826,358.03	812,478.45
Security Type Sub-Total			13,650,000.00					13,734,296.40	2.82	93,564.65	13,646,095.07	12,968,953.50
Asset-Backed Security												
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026		14314QAC8	91,691.07	AAA	NR	04/13/21	04/21/21	91,671.33	0.52	21.19	91,681.33	88,956.95
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026		14041NFY2	430,000.00	AAA	NR	11/18/21	11/30/21	429,940.75	1.04	198.76	429,962.67	408,005.07
Security Type Sub-Total			521,691.07					521,612.08	0.95	219.95	521,644.00	496,962.02
Managed Account Sub-Total			60,694,647.59					59,930,523.26	2.80	213,290.43	59,980,055.64	55,092,345.91
Joint Powers Authority												
CAMP Pool			281,625.23	AAAm	NR			281,625.23		0.00	281,625.23	281,625.23
Liquid Sub-Total			281,625.23					281,625.23		0.00	281,625.23	281,625.23



Managed Account Detail of Securities Held

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

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

Securities Sub-Total	\$60,976,272.82	\$60,212,148.49	2.80%	\$213,290.43	\$60,261,680.87	\$55,373,971.14
Accrued Interest						\$213,290.43
Total Investments						\$55,587,261.57



Managed Account Fair Market Value & Analytics

For the Month Ending **September 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 06/30/2017 2.000% 06/30/2024	912828XX3	75,000.00	HSBC		97.45	73,089.84	(5,563.48)	(2,542.60)	0.75	5.51
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	CITIGRP		90.38	158,156.25	(14,779.30)	(15,797.52)	2.24	4.95
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	450,000.00	JPM_CHA		90.03	405,140.63	(61,910.15)	(55,150.67)	3.25	4.77
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	250,000.00	GOLDMAN		85.09	212,734.38	(28,505.86)	(31,982.42)	3.88	4.71
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	650,000.00	WELLS_F		85.09	553,109.37	(72,439.46)	(81,734.51)	3.88	4.71
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	825,000.00	HSBC		84.56	697,640.62	(25,136.72)	(49,283.81)	4.19	4.67
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	850,000.00	HSBC		84.56	718,781.25	(94,130.86)	(105,602.19)	4.19	4.67
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,150,000.00	BMO		84.56	972,468.75	(21,158.20)	(52,561.64)	4.19	4.67
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,175,000.00	BNP_PAR		84.56	993,609.38	(155,825.19)	(164,184.40)	4.19	4.67
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,500,000.00	BMO		84.56	1,268,437.50	(134,003.91)	(160,410.75)	4.19	4.67
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,750,000.00	NOMURA		84.56	1,479,843.75	(183,476.56)	(208,559.69)	4.19	4.67
US TREASURY NOTES DTD 02/15/2018 2.750% 02/15/2028	9128283W8	3,000,000.00	BMO		92.47	2,774,062.50	(79,335.94)	(102,247.27)	4.13	4.67
US TREASURY NOTES DTD 08/15/2018 2.875% 08/15/2028	9128284V9	950,000.00	BNP_PAR		92.33	877,117.14	(25,865.28)	(32,017.97)	4.55	4.65
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	575,000.00	BMO		90.45	520,105.44	(4,739.29)	(9,563.24)	5.01	4.65
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	3,500,000.00	JPM_CHA		90.45	3,165,859.20	(98,300.96)	(111,346.45)	5.01	4.65
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	4,000,000.00	JPM_CHA		90.45	3,618,124.80	(240,468.95)	(250,253.46)	5.01	4.65
Security Type Sub-Total		20,875,000.00				18,488,280.80	(1,245,640.11)	(1,433,238.59)	4.46	4.67



Managed Account Fair Market Value & Analytics

For the Month Ending **September 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
Municipal Bond / Note										
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	100,000.00	SIEBERT		97.49	97,489.00	(2,511.00)	(2,511.00)	0.75	5.44
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	125,000.00	RBC		97.27	121,586.25	(3,413.75)	(3,413.75)	0.83	5.48
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TO1	350,000.00	JPM_CHA		96.03	336,091.00	(13,811.00)	(13,888.49)	0.84	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		93.07	511,901.50	(38,098.50)	(38,098.50)	1.45	5.90
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	150,000.00	JPM_CHA	04/15/25	93.29	139,929.00	(10,071.00)	(10,071.00)	1.53	5.25
CT ST TXBL GO BONDS DTD 06/04/2021 0.923% 06/01/2025	20772KNW5	255,000.00	UBS		92.97	237,068.40	(17,931.60)	(17,931.60)	1.66	5.38
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	100,000.00	MERRILL		92.94	92,939.00	(7,768.00)	(7,319.30)	1.74	5.54
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	150,000.00	MERRILL		92.94	139,408.50	(11,586.00)	(10,954.84)	1.74	5.54
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	275,000.00	MERRILL		92.94	255,582.25	(19,417.75)	(19,417.75)	1.74	5.54
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	165,000.00	MORGAN_		92.05	151,874.25	(13,125.75)	(13,125.75)	1.83	5.23
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	225,000.00	KEYBANC		92.46	208,030.50	(16,969.50)	(16,969.50)	1.83	5.21
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	230,000.00	MERRILL		92.42	212,554.50	(17,445.50)	(17,445.50)	1.83	5.15
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	550,000.00	STIFEL		91.95	505,741.50	(44,258.50)	(44,258.50)	1.83	5.40
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	145,000.00	JPM_CHA		91.19	132,225.50	(12,774.50)	(12,774.50)	2.07	5.38
CA ST DEPT WTR RES WTR SYS TXBL REV BONDS DTD 08/06/2020 0.790% 12/01/2025	13067WRC8	550,000.00	MORGAN_		90.89	499,911.50	(50,088.50)	(50,088.50)	2.15	5.29
Security Type Sub-Total		3,920,000.00				3,642,332.65	(279,270.85)	(278,268.48)	1.64	5.44



Managed Account Fair Market Value & Analytics

For the Month Ending **September 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
Federal Agency Mortgage-Backed Security										
FN FM5925 DTD 01/01/2021 4.000% 11/01/2034	3140X9SP1	258,867.73	CITIGRP		95.03	246,000.46	(34,951.93)	(31,202.47)	3.16	4.57
FR RC1222 DTD 12/01/2019 3.500% 12/01/2034	3133L7LB1	354,915.15	CITIGRP		93.27	331,031.80	(50,501.98)	(46,546.13)	3.57	4.26
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	274,068.79	JPM_CHA		90.92	249,187.58	(42,738.51)	(38,995.35)	3.78	3.97
FR SB8500 DTD 06/01/2020 2.500% 07/01/2035	3132D6NR7	299,072.00	MORGAN_		88.49	264,659.38	(53,665.36)	(49,711.42)	3.60	3.71
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	328,685.19	JPM_CHA		88.48	290,821.56	(57,122.54)	(53,026.93)	3.71	3.71
FN FM6622 DTD 03/01/2021 2.500% 02/01/2036	3140XALC4	394,744.26	JPM_CHA		88.48	349,270.81	(65,827.45)	(62,388.82)	3.95	3.66
FN FM8848 DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1	505,918.05	JPM_CHA		83.61	423,011.31	(111,206.52)	(108,352.83)	5.35	3.76
FANNIE MAE POOL AQ9739 DTD 01/01/2013 4.000% 01/01/2043	3138MRZD6	146,722.30	CITIGRP		91.62	134,430.03	(23,915.43)	(22,144.50)	3.80	4.66
FANNIE MAE POOL AS7035 DTD 03/01/2016 4.500% 04/01/2046	3138WGY99	124,990.53	CITIGRP		93.98	117,471.59	(17,811.13)	(16,439.13)	5.43	4.94
FG Q55747 DTD 04/01/2018 5.000% 05/01/2048	3132XYL54	100,086.73	CITIGRP		96.27	96,355.22	(12,833.15)	(11,710.00)	5.14	5.27
FG Q57839 DTD 08/01/2018 5.000% 08/01/2048	3132Y1V96	86,776.78	CITIGRP		96.27	83,541.50	(11,018.06)	(10,066.20)	5.25	5.27
FN FM7135 DTD 04/01/2021 3.500% 05/01/2050	3140XA4V1	281,309.69	CITIGRP		87.71	246,741.31	(54,787.51)	(53,131.74)	6.17	4.27
FN FM8084 DTD 07/01/2021 3.500% 06/01/2051	3140XB6W5	403,073.01	JPM_CHA		87.20	351,474.72	(89,575.30)	(86,798.96)	6.29	4.29
FN FM9459 DTD 10/01/2021 3.500% 10/01/2051	3140XDQM1	488,964.70	JPM_CHA		86.93	425,056.73	(103,789.16)	(101,323.34)	6.58	4.30
FN FS0247 DTD 01/01/2022 3.500% 01/01/2052	3140XFHZ7	472,880.99	JPM_CHA		86.61	409,579.45	(88,644.99)	(87,221.70)	6.70	4.32
FN BW0729 DTD 06/01/2022 5.000% 07/01/2052	3140MRY35	556,828.79	JPM_CHA		94.61	526,795.14	(44,650.41)	(44,057.46)	5.69	5.37
FR SD1618 DTD 09/01/2022 5.000% 09/01/2052	3132DNYP2	513,950.83	JPM_CHA		94.55	485,931.79	(20,149.16)	(20,403.66)	5.58	5.37



Managed Account Fair Market Value & Analytics

For the Month Ending **September 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 FS3054		3140XJMC4	496,136.60	MORGAN_		97.25	482,468.57	(7,233.75)	(7,434.42)	5.08	5.69
DTD 10/01/2022 5.500% 10/01/2052											
FR QF2631		3133BP4Q8	510,068.59	JPM_CHA		97.23	495,921.94	(13,588.76)	(13,605.12)	5.34	5.70
DTD 10/01/2022 5.500% 11/01/2052											
Security Type Sub-Total			6,598,060.71				6,009,750.89	(904,011.10)	(864,560.18)	5.12	4.62
Federal Agency Commercial Mortgage-Backed Security											
FHMS K043 A2		3137BGK24	375,000.00	CITIGRP		96.93	363,504.32	(30,069.90)	(16,128.39)	1.11	5.78
DTD 03/01/2015 3.062% 12/01/2024											
FHMS KJ29 A1		3137FTQW0	75,111.38	JPM_CHA		97.50	73,236.57	(1,872.03)	(1,873.68)	0.49	1.87
DTD 06/01/2020 0.735% 01/01/2026											
FHMS K738 A1		3137FTAX5	399,717.71	GOLDMAN		94.05	375,945.56	(25,754.35)	(24,675.93)	1.31	3.25
DTD 05/01/2020 1.054% 08/01/2026											
FHMS KJ40 A1		3137H8B42	266,048.78	JPM_CHA		94.10	250,352.64	(15,692.90)	(15,693.57)	3.24	4.81
DTD 07/01/2022 3.400% 06/01/2028											
FHMS K505 A2		3137HACX2	550,000.00	JPM_CHA		98.16	539,882.46	(15,610.94)	(15,385.40)	4.05	5.26
DTD 07/01/2023 4.819% 06/01/2028											
FHMS K506 A2		3137HAMH6	550,000.00	WELLS_F		97.16	534,363.73	(7,500.12)	(7,570.82)	4.19	5.32
DTD 09/01/2023 4.650% 08/01/2028											
FHMS KJ41 A1		3137H8H79	529,641.92	MORGAN_		92.86	491,812.18	(37,823.35)	(37,824.50)	3.48	4.67
DTD 08/01/2022 3.137% 01/01/2029											
FHMS KG03 A1		3137FVEC2	232,772.76	CITIGRP		86.14	200,511.08	(32,252.81)	(32,256.03)	3.19	3.47
DTD 08/01/2020 0.704% 04/01/2029											
FHMS K108 A1		3137FTBL0	489,063.67	CITIGRP		86.81	424,542.14	(66,957.56)	(66,044.05)	3.30	3.75
DTD 05/01/2020 1.159% 06/01/2029											
FHMS KJ42 A1		3137H92N8	331,465.90	MORGAN_		95.34	316,009.31	(15,443.99)	(15,445.92)	3.57	4.83
DTD 09/01/2022 3.902% 07/01/2029											
FHMS K750 A2		3137H9D71	550,000.00	GOLDMAN		89.26	490,915.91	(2,899.94)	(10,379.15)	5.00	5.11
DTD 11/01/2022 3.000% 09/01/2029											
FHMS K109 A1		3137FTFX0	321,646.85	MERRILL		86.07	276,846.43	(44,798.14)	(44,798.96)	3.34	3.62
DTD 05/01/2020 1.036% 10/01/2029											
FHMS K112 A1		3137FUZU1	210,748.29	BARCLAY		84.85	178,812.06	(31,926.29)	(31,929.60)	3.58	3.47
DTD 07/01/2020 0.799% 02/01/2030											



Managed Account Fair Market Value & Analytics

For the Month Ending **September 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 K107 A1		3137FRZ95	504,590.29	JPM_CHA		87.18	439,926.45	(67,159.06)	(66,281.44)	3.26	3.48
DTD 04/01/2020 1.228% 02/01/2030											
FNA 2020-M52 A1		3136BCB82	239,874.64	AMHERST		96.32	231,040.64	(8,831.60)	(8,832.29)	2.14	1.43
DTD 11/01/2020 0.878% 10/01/2030											
FHMS K141 A1		3137H6S63	408,780.92	WELLS_F		87.58	357,990.79	(39,467.31)	(41,300.76)	4.88	4.49
DTD 04/01/2022 2.550% 05/01/2031											
FHMS K-154 A1		3137H9UC1	413,869.17	JPM_CHA		95.14	393,738.91	(20,127.77)	(20,127.91)	5.47	5.08
DTD 03/01/2023 4.363% 02/01/2032											
FHMS K147 A1		3137H8BH3	492,707.00	JPM_CHA		90.88	447,748.93	(40,950.40)	(41,452.37)	5.09	4.72
DTD 07/01/2022 3.390% 02/01/2032											
FHMS K-157 A1		3137HAAF3	549,817.50	JPM_CHA		95.57	525,445.21	(21,763.95)	(21,839.16)	5.59	5.10
DTD 06/01/2023 4.463% 06/01/2032											
FHMS K-156 A1		3137HA2A3	379,492.64	JPM_CHA		93.89	356,293.22	(23,196.00)	(23,196.15)	5.54	4.99
DTD 05/01/2023 4.144% 10/01/2032											
FHMS K-155 A1		3137H9ZU6	545,777.27	MORGAN_		94.82	517,482.39	(23,699.97)	(23,909.38)	5.20	4.97
DTD 04/01/2023 4.250% 10/01/2032											
FHMS K-159 A1		3137HAMA1	550,000.00	MERRILL		96.35	529,949.95	(4,612.10)	(4,671.98)	5.51	5.10
DTD 09/01/2023 4.600% 12/01/2032											
Security Type Sub-Total			8,966,126.69				8,316,350.88	(578,410.48)	(571,617.44)	4.05	4.56
Federal Agency Collateralized Mortgage Obligation											
FHR 5048 B		3137F7DH5	267,496.14	CITIGRP		89.53	239,485.11	(31,396.54)	(30,623.88)	2.54	2.21
DTD 11/01/2020 1.000% 05/01/2033											
FNR 2003-69 KB		31393DHL8	265,387.28	CITIGRP		99.14	263,101.83	(37,449.26)	(29,447.78)	2.58	5.11
DTD 06/01/2003 5.000% 07/01/2033											
GNMA SERIES 2009-72 MB		38373AGK6	132,996.95	CITIGRP		97.26	129,353.56	(10,791.97)	(9,515.58)	3.64	4.75
DTD 08/01/2009 4.500% 08/01/2039											
FNR 2010-35 DL		31398PLM9	526,676.34	CITIGRP		101.36	533,864.47	(6,143.37)	(6,055.47)	4.25	5.87
DTD 03/30/2010 6.000% 04/01/2040											
FHR 4371 B		3137BCA32	6,518.85	CITIGRP		99.54	6,488.73	(180.87)	(154.95)	0.06	3.04
DTD 07/30/2014 3.000% 06/01/2040											
FHR 4057 ZB		3137ARM29	514,673.06	WELLS_F		89.54	460,820.09	(33,587.71)	(34,321.09)	5.28	4.32
DTD 06/01/2012 3.500% 06/01/2042											



Managed Account Fair Market Value & Analytics

For the Month Ending **September 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 Collateralized Mortgage Obligation											
FNR 2013-75 PC		3136AFPS7	268,277.68	CITIGRP		87.12	233,725.11	(49,056.35)	(46,877.58)	4.52	3.40
DTD 06/01/2013 2.500% 04/01/2043											
FNR 2016-19 AH		3136ARB64	276,739.42	MORGAN_		92.17	255,061.40	(43,763.13)	(41,000.43)	3.38	3.50
DTD 03/01/2016 3.000% 04/01/2046											
FHR 5000 LB		3137FVG22	317,393.17	WELLS_F		78.26	248,381.64	(75,260.23)	(74,503.43)	5.48	2.50
DTD 07/01/2020 1.250% 07/01/2046											
FNR 2016-79 HA		3136AUGK1	277,610.23	CITIGRP		87.90	244,017.24	(43,743.11)	(42,471.19)	3.70	2.71
DTD 10/01/2016 2.000% 11/01/2046											
Security Type Sub-Total			2,853,769.12				2,614,299.18	(331,372.54)	(314,971.38)	4.07	4.06
Federal Agency Bond / Note											
FANNIE MAE NOTES		3135G05Q2	835,000.00	CITIGRP		77.20	644,644.22	(184,076.58)	(186,057.31)	6.62	4.82
DTD 08/05/2020 0.875% 08/05/2030											
FANNIE MAE NOTES		3135G05Q2	875,000.00	MORGAN_		77.20	675,525.37	(182,937.13)	(187,935.77)	6.62	4.82
DTD 08/05/2020 0.875% 08/05/2030											
FANNIE MAE NOTES		3135G05Q2	1,600,000.00	TD		77.20	1,235,246.40	(342,465.60)	(349,237.03)	6.62	4.82
DTD 08/05/2020 0.875% 08/05/2030											
Security Type Sub-Total			3,310,000.00				2,555,415.99	(709,479.31)	(723,230.11)	6.62	4.82
Corporate Note											
PNC BANK NA CORP NOTES (CALLABLE)		693475AV7	480,000.00	CITIGRP	12/23/23	99.16	475,962.24	(7,455.36)	(4,197.84)	0.24	6.19
DTD 01/23/2019 3.500% 01/23/2024											
MORGAN STANLEY CORP NOTES		61746BDO6	50,000.00	MORGAN_S		98.76	49,378.00	(3,797.50)	(1,034.83)	0.57	6.08
DTD 04/28/2014 3.875% 04/29/2024											
MORGAN STANLEY CORP NOTES		61746BDO6	475,000.00	WELLS_FA		98.76	469,091.00	(33,121.75)	(9,205.15)	0.57	6.08
DTD 04/28/2014 3.875% 04/29/2024											
CITIGROUP INC CORP NOTES		172967HT1	500,000.00	TD		98.37	491,870.50	(38,289.50)	(12,801.41)	0.70	6.11
DTD 06/16/2014 3.750% 06/16/2024											
GOLDMAN SACHS GROUP INC (CALLABLE)		38141EC23	500,000.00	SUSQ	04/08/24	98.38	491,914.50	(31,375.50)	(10,638.93)	0.52	6.01
BONDS											
DTD 07/08/2014 3.850% 07/08/2024											



Managed Account Fair Market Value & Analytics

For the Month Ending **September 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 EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	525,000.00	HSBC	06/30/24	97.28	510,697.95	(19,672.80)	(15,171.69)	0.75	5.89
BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	500,000.00	GOLDMAN	07/01/24	96.94	484,708.00	(16,122.00)	(15,418.91)	0.75	6.31
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	500,000.00	JPM_CHAS	07/30/24	96.56	482,783.50	(15,176.50)	(16,842.13)	0.83	5.66
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RQ66	275,000.00	MERRILL		95.09	261,509.88	(25,895.37)	(17,415.93)	1.34	5.62
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	75,000.00	CITIGRP		94.99	71,239.43	(4,493.32)	(3,973.51)	1.36	5.65
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	75,000.00	CRE DAG		94.99	71,239.42	(4,804.58)	(4,063.97)	1.36	5.65
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	275,000.00	CITIGRP		94.99	261,211.23	(16,475.52)	(14,569.55)	1.36	5.65
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	45,000.00	MORGAN_	03/15/25	96.08	43,233.89	(1,687.36)	(1,726.38)	1.42	5.39
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	950,000.00	GOLDMAN	04/11/25	93.40	887,285.75	(64,623.75)	(63,308.17)	1.52	5.45
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	535,000.00	JPM_CHA	06/01/24	96.67	517,174.87	(17,825.13)	(17,825.13)	0.67	2.88
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	350,000.00	JPM_CHA	02/24/25	95.24	333,337.20	(16,662.80)	(16,662.80)	1.38	4.72
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	425,000.00	CITIGRP	04/15/26	89.97	382,357.63	(41,902.87)	(42,253.95)	2.50	5.29



Managed Account Fair Market Value & Analytics

For the Month Ending **September 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										
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	425,000.00	DEUTSCH	04/28/26	89.85	381,866.75	(43,643.25)	(43,408.29)	2.54	5.34
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	450,000.00	JPM_CHA		89.53	402,906.60	(44,820.90)	(45,602.11)	3.18	5.22
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	80,000.00	CITIGRP	12/15/26	90.23	72,182.24	(7,681.76)	(7,727.79)	3.11	5.22
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	900,000.00	DEUTSCH	12/26/26	89.38	804,452.40	(93,549.60)	(94,218.89)	3.13	5.60
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	875,000.00	SEEL	02/15/27	91.33	799,128.75	(59,456.25)	(64,522.94)	3.26	5.06
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	425,000.00	CITIGRP	04/10/27	94.61	402,098.03	(28,154.97)	(26,680.96)	3.27	5.67
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	850,000.00	MITSU		94.11	799,925.65	(42,475.35)	(44,456.43)	3.43	5.69
IBM CORP NOTES (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	425,000.00	BARCLAY	06/27/27	95.42	405,513.75	(25,835.75)	(24,317.39)	3.47	5.49
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	825,000.00	JPM_CHA	11/01/27	97.82	807,022.43	(19,503.82)	(19,249.73)	3.72	5.14
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	95,000.00	JPM_CHA	01/15/28	97.93	93,031.89	(4,251.91)	(4,069.53)	3.92	5.13
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	425,000.00	WELLS_F	02/09/28	99.27	421,899.20	(11,205.55)	(10,333.29)	3.97	5.06
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	65,000.00	BARCLAY	04/15/28	96.59	62,784.87	(2,098.13)	(2,106.44)	4.16	5.29



Managed Account Fair Market Value & Analytics

For the Month Ending **September 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											
JOHN DEERE CAPITAL CORP CORPORATE NOTES		24422EXB0	425,000.00	CITIGRP		98.51	418,667.50	(9,579.50)	(9,457.92)	4.28	5.30
DTD 07/14/2023 4.950% 07/14/2028											
BANK OF AMERICA CORP NOTES (CALLABLE)		06051GKW8	850,000.00	MERRILL	07/22/27	95.59	812,478.45	(13,704.55)	(13,879.58)	3.48	6.02
DTD 07/22/2022 4.948% 07/22/2028											
Security Type Sub-Total			13,650,000.00				12,968,953.50	(765,342.90)	(677,141.57)	2.25	5.48
Asset-Backed Security											
CARMX 2021-2 A3		14314QAC8	91,691.07	MERRILL		97.02	88,956.95	(2,714.38)	(2,724.38)	0.52	1.80
DTD 04/21/2021 0.520% 02/17/2026											
COMET 2021-A3 A3		14041NFY2	430,000.00	BARCLAY		94.88	408,005.07	(21,935.68)	(21,957.60)	1.09	2.75
DTD 11/30/2021 1.040% 11/15/2026											
Security Type Sub-Total			521,691.07				496,962.02	(24,650.06)	(24,681.98)	0.99	2.58
Managed Account Sub-Total			60,694,647.59				55,092,345.91	(4,838,177.35)	(4,887,709.73)	3.81	4.85
Joint Powers Authority											
CAMP Pool			281,625.23			1.00	281,625.23	0.00	0.00	0.00	
Liquid Sub-Total			281,625.23				281,625.23	0.00	0.00	0.00	
Securities Sub-Total			\$60,976,272.82				\$55,373,971.14	(\$4,838,177.35)	(\$4,887,709.73)	3.81	4.85%
Accrued Interest							\$213,290.43				
Total Investments							\$55,587,261.57				



Managed Account Security Transactions & Interest

For the Month Ending **September 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										
09/06/23	09/15/23	FHMS K-159 A1 DTD 09/01/2023 4.600% 12/01/2032	3137HAMA1	550,000.00	(534,562.05)	(983.89)	(535,545.94)			
09/07/23	09/14/23	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	550,000.00	(541,863.85)	(923.54)	(542,787.39)			
09/14/23	09/18/23	BANK OF AMERICA CORP NOTES (CALLABLE) DTD 07/22/2022 4.948% 07/22/2028	06051GKW8	850,000.00	(826,183.00)	(6,542.36)	(832,725.36)			

Transaction Type Sub-Total				1,950,000.00	(1,902,608.90)	(8,449.79)	(1,911,058.69)			
-----------------------------------	--	--	--	---------------------	-----------------------	-------------------	-----------------------	--	--	--

INTEREST										
09/01/23	09/15/23	FG Q57839 DTD 08/01/2018 5.000% 08/01/2048	3132Y1V96	86,923.77	0.00	362.18	362.18			
09/01/23	09/15/23	FHR 4057 ZB DTD 06/01/2012 3.500% 06/01/2042	3137ARM29	519,957.00	0.00	1,516.54	1,516.54			
09/01/23	09/15/23	FG Q55747 DTD 04/01/2018 5.000% 05/01/2048	3132XYL54	117,317.36	0.00	488.82	488.82			
09/01/23	09/15/23	FHR 4371 B DTD 07/30/2014 3.000% 06/01/2040	3137BCA32	13,058.21	0.00	32.65	32.65			
09/01/23	09/16/23	GNMA SERIES 2009-72 MB DTD 08/01/2009 4.500% 08/01/2039	38373AGK6	135,532.05	0.00	508.25	508.25			
09/01/23	09/25/23	FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	331,742.23	0.00	1,078.71	1,078.71			
09/01/23	09/25/23	FNR 2013-75 PC DTD 06/01/2013 2.500% 04/01/2043	3136AFPS7	271,200.38	0.00	565.00	565.00			
09/01/23	09/25/23	FR SD1618 DTD 09/01/2022 5.000% 09/01/2052	3132DNYP2	518,782.35	0.00	2,161.59	2,161.59			
09/01/23	09/25/23	FNR 2003-69 KB DTD 06/01/2003 5.000% 07/01/2033	31393DHL8	268,056.19	0.00	1,116.90	1,116.90			
09/01/23	09/25/23	FN FM9459 DTD 10/01/2021 3.500% 10/01/2051	3140XDOM1	490,465.62	0.00	1,430.52	1,430.52			
09/01/23	09/25/23	FN FM8084 DTD 07/01/2021 3.500% 06/01/2051	3140XB6W5	403,916.65	0.00	1,178.09	1,178.09			
09/01/23	09/25/23	FR RC1222 DTD 12/01/2019 3.500% 12/01/2034	3133L7LB1	357,468.10	0.00	1,042.62	1,042.62			



Managed Account Security Transactions & Interest

For the Month Ending **September 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										
09/01/23	09/25/23	FN FM5925 DTD 01/01/2021 4.000% 11/01/2034	3140X9SP1	262,789.08	0.00	875.96	875.96			
09/01/23	09/25/23	FANNIE MAE POOL AQ9739 DTD 01/01/2013 4.000% 01/01/2043	3138MRZD6	147,273.92	0.00	490.91	490.91			
09/01/23	09/25/23	FHMS K107 A1 DTD 04/01/2020 1.228% 02/01/2030	3137FRZ95	506,611.01	0.00	518.43	518.43			
09/01/23	09/25/23	FHMS K108 A1 DTD 05/01/2020 1.159% 06/01/2029	3137FTBL0	489,856.11	0.00	473.12	473.12			
09/01/23	09/25/23	FHMS KJ41 A1 DTD 08/01/2022 3.137% 01/01/2029	3137H8H79	529,948.50	0.00	1,385.37	1,385.37			
09/01/23	09/25/23	FHMS K750 A2 DTD 11/01/2022 3.000% 09/01/2029	3137H9D71	550,000.00	0.00	1,375.00	1,375.00			
09/01/23	09/25/23	FHMS K-154 A1 DTD 03/01/2023 4.363% 02/01/2032	3137H9UC1	414,048.77	0.00	1,505.41	1,505.41			
09/01/23	09/25/23	FN FM7135 DTD 04/01/2021 3.500% 05/01/2050	3140XA4V1	283,139.61	0.00	825.82	825.82			
09/01/23	09/25/23	FNA 2020-M52 A1 DTD 11/01/2020 0.878% 10/01/2030	3136BCB82	243,792.21	0.00	178.37	178.37			
09/01/23	09/25/23	FN FM8848 DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1	510,728.81	0.00	1,064.02	1,064.02			
09/01/23	09/25/23	FN FS3054 DTD 10/01/2022 5.500% 10/01/2052	3140XJMC4	506,447.84	0.00	2,321.22	2,321.22			
09/01/23	09/25/23	FR QF2631 DTD 10/01/2022 5.500% 11/01/2052	3133BP4O8	511,945.27	0.00	2,346.42	2,346.42			
09/01/23	09/25/23	FHR 5000 LB DTD 07/01/2020 1.250% 07/01/2046	3137FVG22	320,956.28	0.00	334.33	334.33			
09/01/23	09/25/23	FHMS K738 A1 DTD 05/01/2020 1.054% 08/01/2026	3137FTAX5	403,047.92	0.00	354.01	354.01			
09/01/23	09/25/23	FHMS K-155 A1 DTD 04/01/2023 4.250% 10/01/2032	3137H9ZU6	546,583.06	0.00	1,935.82	1,935.82			
09/01/23	09/25/23	FHMS K147 A1 DTD 07/01/2022 3.390% 02/01/2032	3137H8BH3	493,242.78	0.00	1,393.41	1,393.41			
09/01/23	09/25/23	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	550,000.00	0.00	2,208.71	2,208.71			



Managed Account Security Transactions & Interest

For the Month Ending **September 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										
09/01/23	09/25/23	FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	276,065.44	0.00	690.16	690.16			
09/01/23	09/25/23	FHMS K112 A1 DTD 07/01/2020 0.799% 02/01/2030	3137FUZU1	211,471.47	0.00	140.80	140.80			
09/01/23	09/25/23	FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	266,373.54	0.00	754.73	754.73			
09/01/23	09/25/23	FNR 2010-35 DL DTD 03/30/2010 6.000% 04/01/2040	31398PLM9	534,447.88	0.00	2,672.24	2,672.24			
09/01/23	09/25/23	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	375,000.00	0.00	956.88	956.88			
09/01/23	09/25/23	FHMS KG03 A1 DTD 08/01/2020 0.704% 04/01/2029	3137FVEC2	234,100.01	0.00	137.34	137.34			
09/01/23	09/25/23	FNR 2016-79 HA DTD 10/01/2016 2.000% 11/01/2046	3136AUGK1	281,864.01	0.00	469.77	469.77			
09/01/23	09/25/23	FHMS K-157 A1 DTD 06/01/2023 4.463% 06/01/2032	3137HAAF3	549,877.41	0.00	2,045.09	2,045.09			
09/01/23	09/25/23	FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	280,875.52	0.00	702.19	702.19			
09/01/23	09/25/23	FN FM6622 DTD 03/01/2021 2.500% 02/01/2036	3140XALC4	397,764.17	0.00	828.68	828.68			
09/01/23	09/25/23	FHMS K141 A1 DTD 04/01/2022 2.550% 05/01/2031	3137H6S63	408,852.07	0.00	868.81	868.81			
09/01/23	09/25/23	FHMS KJ29 A1 DTD 06/01/2020 0.735% 01/01/2026	3137FTOW0	76,057.56	0.00	46.59	46.59			
09/01/23	09/25/23	FHR 5048 B DTD 11/01/2020 1.000% 05/01/2033	3137F7DH5	272,586.02	0.00	227.15	227.15			
09/01/23	09/25/23	FR SB8500 DTD 06/01/2020 2.500% 07/01/2035	3132D6NR7	302,693.84	0.00	630.61	630.61			
09/01/23	09/25/23	FN BW0729 DTD 06/01/2022 5.000% 07/01/2052	3140MRY35	557,687.15	0.00	2,323.70	2,323.70			
09/01/23	09/25/23	FHMS K109 A1 DTD 05/01/2020 1.036% 10/01/2029	3137FTFX0	323,107.21	0.00	278.95	278.95			
09/01/23	09/25/23	FN FS0247 DTD 01/01/2022 3.500% 01/01/2052	3140XFHZ7	473,627.61	0.00	1,381.41	1,381.41			



Managed Account Security Transactions & Interest

For the Month Ending **September 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											
	09/01/23	09/25/23	FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	332,641.05	0.00	693.00	693.00			
	09/01/23	09/25/23	FANNIE MAE POOL AS7035 DTD 03/01/2016 4.500% 04/01/2046	3138WGY99	128,060.10	0.00	480.23	480.23			
	09/01/23	09/25/23	FHMS K-156 A1 DTD 05/01/2023 4.144% 10/01/2032	3137HA2A3	379,614.81	0.00	1,310.94	1,310.94			
	09/09/23	09/09/23	MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	425,000.00	0.00	10,359.38	10,359.38			
	09/15/23	09/15/23	NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	550,000.00	0.00	2,392.50	2,392.50			
	09/15/23	09/15/23	COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	430,000.00	0.00	372.67	372.67			
	09/15/23	09/15/23	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	875,000.00	0.00	10,062.50	10,062.50			
	09/15/23	09/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	99,890.81	0.00	43.29	43.29			
Transaction Type Sub-Total					19,827,488.76	0.00	71,937.81	71,937.81			

PAYDOWNS											
	09/01/23	09/15/23	FG Q55747 DTD 04/01/2018 5.000% 05/01/2048	3132XYL54	17,230.63	17,230.63	0.00	17,230.63	(1,566.91)	0.00	
	09/01/23	09/15/23	FHR 4057 ZB DTD 06/01/2012 3.500% 06/01/2042	3137ARM29	5,283.94	5,283.94	0.00	5,283.94	208.06	0.00	
	09/01/23	09/15/23	FHR 4371 B DTD 07/30/2014 3.000% 06/01/2040	3137BCA32	6,539.36	6,539.36	0.00	6,539.36	(151.22)	0.00	
	09/01/23	09/15/23	FG Q57839 DTD 08/01/2018 5.000% 08/01/2048	3132Y1V96	146.99	146.99	0.00	146.99	(13.18)	0.00	
	09/01/23	09/16/23	GNMA SERIES 2009-72 MB DTD 08/01/2009 4.500% 08/01/2039	38373AGK6	2,535.10	2,535.10	0.00	2,535.10	(136.26)	0.00	
	09/01/23	09/25/23	FN FM7135 DTD 04/01/2021 3.500% 05/01/2050	3140XA4V1	1,829.92	1,829.92	0.00	1,829.92	(131.53)	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **September 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										
09/01/23	09/25/23	FANNIE MAE POOL AQ9739 DTD 01/01/2013 4.000% 01/01/2043	3138MRZD6	551.62	551.62	0.00	551.62	(43.70)	0.00	
09/01/23	09/25/23	FN FM8084 DTD 07/01/2021 3.500% 06/01/2051	3140XB6W5	843.64	843.64	0.00	843.64	(79.49)	0.00	
09/01/23	09/25/23	FNR 2013-75 PC DTD 06/01/2013 2.500% 04/01/2043	3136AFPS7	2,922.70	2,922.70	0.00	2,922.70	(158.01)	0.00	
09/01/23	09/25/23	FN FM6622 DTD 03/01/2021 2.500% 02/01/2036	3140XALC4	3,019.91	3,019.91	0.00	3,019.91	(155.71)	0.00	
09/01/23	09/25/23	FNR 2010-35 DL DTD 03/30/2010 6.000% 04/01/2040	31398PLM9	7,771.54	7,771.54	0.00	7,771.54	(196.72)	0.00	
09/01/23	09/25/23	FN FM8848 DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1	4,810.76	4,810.76	0.00	4,810.76	(269.10)	0.00	
09/01/23	09/25/23	FN FS0247 DTD 01/01/2022 3.500% 01/01/2052	3140XFHZ7	746.62	746.62	0.00	746.62	(40.01)	0.00	
09/01/23	09/25/23	FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	3,955.86	3,955.86	0.00	3,955.86	(231.79)	0.00	
09/01/23	09/25/23	FHMS K-155 A1 DTD 04/01/2023 4.250% 10/01/2032	3137H9ZU6	805.79	805.79	0.00	805.79	6.78	0.00	
09/01/23	09/25/23	FHMS K147 A1 DTD 07/01/2022 3.390% 02/01/2032	3137H8BH3	535.78	535.78	0.00	535.78	4.36	0.00	
09/01/23	09/25/23	FHMS K-157 A1 DTD 06/01/2023 4.463% 06/01/2032	3137HAAF3	59.91	59.91	0.00	59.91	0.28	0.00	
09/01/23	09/25/23	FHMS KJ41 A1 DTD 08/01/2022 3.137% 01/01/2029	3137H8H79	306.58	306.58	0.00	306.58	0.00	0.00	
09/01/23	09/25/23	FHMS KJ29 A1 DTD 06/01/2020 0.735% 01/01/2026	3137FTOW0	946.18	946.18	0.00	946.18	0.04	0.00	
09/01/23	09/25/23	FN FS3054 DTD 10/01/2022 5.500% 10/01/2052	3140XJMC4	10,311.24	10,311.24	0.00	10,311.24	133.72	0.00	
09/01/23	09/25/23	FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	324.76	324.76	0.00	324.76	0.00	0.00	
09/01/23	09/25/23	FNR 2016-79 HA DTD 10/01/2016 2.000% 11/01/2046	3136AUGK1	4,253.78	4,253.78	0.00	4,253.78	(155.53)	0.00	
09/01/23	09/25/23	FNA 2020-M52 A1 DTD 11/01/2020 0.878% 10/01/2030	3136BCB82	3,917.57	3,917.57	0.00	3,917.57	0.04	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **September 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										
09/01/23	09/25/23	FR RC1222 DTD 12/01/2019 3.500% 12/01/2034	3133L7LB1	2,552.95	2,552.95	0.00	2,552.95	(191.47)	0.00	
09/01/23	09/25/23	FHMS K112 A1 DTD 07/01/2020 0.799% 02/01/2030	3137FUZU1	723.18	723.18	0.00	723.18	0.03	0.00	
09/01/23	09/25/23	FNR 2003-69 KB DTD 06/01/2003 5.000% 07/01/2033	31393DHL8	2,668.91	2,668.91	0.00	2,668.91	(353.63)	0.00	
09/01/23	09/25/23	FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	4,136.10	4,136.10	0.00	4,136.10	(330.08)	0.00	
09/01/23	09/25/23	FHMS K738 A1 DTD 05/01/2020 1.054% 08/01/2026	3137FTAX5	3,330.21	3,330.21	0.00	3,330.21	(16.51)	0.00	
09/01/23	09/25/23	FR QF2631 DTD 10/01/2022 5.500% 11/01/2052	3133BP4Q8	1,876.68	1,876.68	0.00	1,876.68	2.05	0.00	
09/01/23	09/25/23	FN FM9459 DTD 10/01/2021 3.500% 10/01/2051	3140XDOM1	1,500.92	1,500.92	0.00	1,500.92	(122.42)	0.00	
09/01/23	09/25/23	FR SB8500 DTD 06/01/2020 2.500% 07/01/2035	3132D6NR7	3,621.84	3,621.84	0.00	3,621.84	(233.16)	0.00	
09/01/23	09/25/23	FANNIE MAE POOL AS7035 DTD 03/01/2016 4.500% 04/01/2046	3138WGY99	3,069.57	3,069.57	0.00	3,069.57	(252.76)	0.00	
09/01/23	09/25/23	FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	1,996.65	1,996.65	0.00	1,996.65	(130.09)	0.00	
09/01/23	09/25/23	FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	276.33	276.33	0.00	276.33	0.01	0.00	
09/01/23	09/25/23	FHR 5048 B DTD 11/01/2020 1.000% 05/01/2033	3137F7DH5	5,089.88	5,089.88	0.00	5,089.88	(64.42)	0.00	
09/01/23	09/25/23	FHMS KG03 A1 DTD 08/01/2020 0.704% 04/01/2029	3137FVEC2	1,327.25	1,327.25	0.00	1,327.25	0.05	0.00	
09/01/23	09/25/23	FHR 5000 LB DTD 07/01/2020 1.250% 07/01/2046	3137FVG22	3,563.11	3,563.11	0.00	3,563.11	(70.15)	0.00	
09/01/23	09/25/23	FHMS K109 A1 DTD 05/01/2020 1.036% 10/01/2029	3137FTFX0	1,460.36	1,460.36	0.00	1,460.36	0.01	0.00	
09/01/23	09/25/23	FHMS K-156 A1 DTD 05/01/2023 4.144% 10/01/2032	3137HA2A3	122.17	122.17	0.00	122.17	0.00	0.00	
09/01/23	09/25/23	FN FM5925 DTD 01/01/2021 4.000% 11/01/2034	3140X9SP1	3,921.35	3,921.35	0.00	3,921.35	(334.54)	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **September 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
PAYDOWNS											
	09/01/23	09/25/23	FHMS K141 A1 DTD 04/01/2022 2.550% 05/01/2031	3137H6S63	71.15	71.15	0.00	71.15	1.97	0.00	
	09/01/23	09/25/23	FR SD1618 DTD 09/01/2022 5.000% 09/01/2052	3132DNYP2	4,831.52	4,831.52	0.00	4,831.52	73.98	0.00	
	09/01/23	09/25/23	FHMS K-154 A1 DTD 03/01/2023 4.363% 02/01/2032	3137H9UC1	179.60	179.60	0.00	179.60	0.00	0.00	
	09/01/23	09/25/23	FHMS K107 A1 DTD 04/01/2020 1.228% 02/01/2030	3137FRZ95	2,020.72	2,020.72	0.00	2,020.72	(9.99)	0.00	
	09/01/23	09/25/23	FN BW0729 DTD 06/01/2022 5.000% 07/01/2052	3140MRY35	858.36	858.36	0.00	858.36	(22.53)	0.00	
	09/01/23	09/25/23	FHMS K108 A1 DTD 05/01/2020 1.159% 06/01/2029	3137FTBL0	792.44	792.44	0.00	792.44	(3.95)	0.00	
	09/15/23	09/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	8,199.74	8,199.74	0.00	8,199.74	1.77	0.00	
Transaction Type Sub-Total					137,841.17	137,841.17	0.00	137,841.17	(5,031.71)	0.00	
SELL											
	09/06/23	09/13/23	US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	650,000.00	554,785.16	116.07	554,901.23	(72,439.45)	(81,305.62)	FIFO
	09/07/23	09/14/23	US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	350,000.00	299,728.52	67.31	299,795.83	(38,007.81)	(42,787.07)	FIFO
	09/14/23	09/18/23	BANK OF AMERICA CORP NOTES DTD 04/01/2014 4.000% 04/01/2024	06051GFF1	500,000.00	495,140.00	9,277.78	504,417.78	(40,530.00)	(9,240.53)	FIFO
	09/14/23	09/18/23	AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	450,000.00	438,628.50	2,430.00	441,058.50	(9,139.50)	(11,022.33)	FIFO
Transaction Type Sub-Total					1,950,000.00	1,788,282.18	11,891.16	1,800,173.34	(160,116.76)	(144,355.55)	
Managed Account Sub-Total						23,514.45	75,379.18	98,893.63	(165,148.47)	(144,355.55)	
Total Security Transactions						\$23,514.45	\$75,379.18	\$98,893.63	(\$165,148.47)	(\$144,355.55)	



Account Statement

For the Month Ending **September 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					186,508.28
09/11/23	09/11/23	Purchase - Interest 57636QAW4	1.00	10,359.38	196,867.66
09/13/23	09/13/23	Purchase - Principal 91282CAH4	1.00	554,785.16	751,652.82
09/13/23	09/13/23	Purchase - Interest 91282CAH4	1.00	116.07	751,768.89
09/14/23	09/14/23	Purchase - Interest 91282CAH4	1.00	67.31	751,836.20
09/14/23	09/14/23	Purchase - Principal 91282CAH4	1.00	299,728.52	1,051,564.72
09/14/23	09/14/23	Redemption - Interest 3137HAMH6	1.00	(923.54)	1,050,641.18
09/14/23	09/14/23	Redemption - Principal 3137HAMH6	1.00	(541,863.85)	508,777.33
09/15/23	09/15/23	Purchase - Interest 084664CZ2	1.00	10,062.50	518,839.83
09/15/23	09/15/23	Purchase - Interest 650036DT0	1.00	2,392.50	521,232.33
09/15/23	09/15/23	Purchase - Interest 14041NFY2	1.00	372.67	521,605.00
09/15/23	09/15/23	Purchase - Interest 14314QAC8	1.00	43.29	521,648.29
09/15/23	09/15/23	Purchase - Interest 3132XYL54	1.00	488.82	522,137.11
09/15/23	09/15/23	Purchase - Interest 3132Y1V96	1.00	362.18	522,499.29
09/15/23	09/15/23	Purchase - Interest 3137ARM29	1.00	1,516.54	524,015.83
09/15/23	09/15/23	Purchase - Interest 3137BCA32	1.00	32.65	524,048.48
09/15/23	09/15/23	Purchase - Principal 3137BCA32	1.00	6,539.36	530,587.84
09/15/23	09/15/23	Purchase - Principal 14314QAC8	1.00	8,199.74	538,787.58
09/15/23	09/15/23	Purchase - Principal 3137ARM29	1.00	5,283.94	544,071.52
09/15/23	09/15/23	Purchase - Principal 3132Y1V96	1.00	146.99	544,218.51
09/15/23	09/15/23	Purchase - Principal 3132XYL54	1.00	17,230.63	561,449.14
09/15/23	09/15/23	Redemption - Principal 3137HAMA1	1.00	(534,562.05)	26,887.09



Account Statement

For the Month Ending **September 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					
09/15/23	09/15/23	Redemption - Interest 3137HAMA1	1.00	(983.89)	25,903.20
09/18/23	09/18/23	Purchase - Interest 38373AGK6	1.00	508.25	26,411.45
09/18/23	09/18/23	Purchase - Interest 02665WCZ2	1.00	2,430.00	28,841.45
09/18/23	09/18/23	Purchase - Principal 02665WCZ2	1.00	438,628.50	467,469.95
09/18/23	09/18/23	Purchase - Interest 06051GFF1	1.00	9,277.78	476,747.73
09/18/23	09/18/23	Purchase - Principal 06051GFF1	1.00	495,140.00	971,887.73
09/18/23	09/18/23	Purchase - Principal 38373AGK6	1.00	2,535.10	974,422.83
09/18/23	09/18/23	Redemption - Interest 06051GKW8	1.00	(6,542.36)	967,880.47
09/18/23	09/18/23	Redemption - Principal 06051GKW8	1.00	(826,183.00)	141,697.47
09/25/23	09/25/23	Purchase - Interest 3133L7LB1	1.00	1,042.62	142,740.09
09/25/23	09/25/23	Purchase - Interest 3140XJMC4	1.00	2,321.22	145,061.31
09/25/23	09/25/23	Purchase - Interest 3140XFHZ7	1.00	1,381.41	146,442.72
09/25/23	09/25/23	Purchase - Interest 3140XDQM1	1.00	1,430.52	147,873.24
09/25/23	09/25/23	Purchase - Interest 3140XCZN1	1.00	1,064.02	148,937.26
09/25/23	09/25/23	Purchase - Interest 3140XB6W5	1.00	1,178.09	150,115.35
09/25/23	09/25/23	Purchase - Interest 3140XALC4	1.00	828.68	150,944.03
09/25/23	09/25/23	Purchase - Interest 3140XA4V1	1.00	825.82	151,769.85
09/25/23	09/25/23	Purchase - Interest 3140X9SP1	1.00	875.96	152,645.81
09/25/23	09/25/23	Purchase - Interest 3140X7FL8	1.00	690.16	153,335.97
09/25/23	09/25/23	Purchase - Interest 3140X7DF3	1.00	693.00	154,028.97
09/25/23	09/25/23	Purchase - Interest 3140MRY35	1.00	2,323.70	156,352.67
09/25/23	09/25/23	Purchase - Interest 31398PLM9	1.00	2,672.24	159,024.91



Account Statement

For the Month Ending **September 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					
09/25/23	09/25/23	Purchase - Interest 31393DHL8	1.00	1,116.90	160,141.81
09/25/23	09/25/23	Purchase - Interest 3138WGY99	1.00	480.23	160,622.04
09/25/23	09/25/23	Purchase - Interest 3138MRZD6	1.00	490.91	161,112.95
09/25/23	09/25/23	Purchase - Interest 3137HACX2	1.00	2,208.71	163,321.66
09/25/23	09/25/23	Purchase - Interest 3137HAAF3	1.00	2,045.09	165,366.75
09/25/23	09/25/23	Purchase - Interest 3137HA2A3	1.00	1,310.94	166,677.69
09/25/23	09/25/23	Purchase - Interest 3137H9ZU6	1.00	1,935.82	168,613.51
09/25/23	09/25/23	Purchase - Interest 3137H9UC1	1.00	1,505.41	170,118.92
09/25/23	09/25/23	Purchase - Interest 3137H9D71	1.00	1,375.00	171,493.92
09/25/23	09/25/23	Purchase - Interest 3137H92N8	1.00	1,078.71	172,572.63
09/25/23	09/25/23	Purchase - Interest 3137H8H79	1.00	1,385.37	173,958.00
09/25/23	09/25/23	Purchase - Interest 3137H8BH3	1.00	1,393.41	175,351.41
09/25/23	09/25/23	Purchase - Interest 3137H8B42	1.00	754.73	176,106.14
09/25/23	09/25/23	Purchase - Interest 3137H6S63	1.00	868.81	176,974.95
09/25/23	09/25/23	Purchase - Interest 3137FVG22	1.00	334.33	177,309.28
09/25/23	09/25/23	Purchase - Interest 3137FVEC2	1.00	137.34	177,446.62
09/25/23	09/25/23	Purchase - Interest 3137FUZU1	1.00	140.80	177,587.42
09/25/23	09/25/23	Purchase - Interest 3133BP4Q8	1.00	2,346.42	179,933.84
09/25/23	09/25/23	Purchase - Interest 3132DNYP2	1.00	2,161.59	182,095.43
09/25/23	09/25/23	Purchase - Interest 3132D6NR7	1.00	630.61	182,726.04
09/25/23	09/25/23	Purchase - Interest 3137FTQW0	1.00	46.59	182,772.63
09/25/23	09/25/23	Purchase - Interest 3137FTFX0	1.00	278.95	183,051.58



Account Statement

For the Month Ending **September 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					
09/25/23	09/25/23	Purchase - Interest 3137FTBL0	1.00	473.12	183,524.70
09/25/23	09/25/23	Purchase - Interest 3137FTAX5	1.00	354.01	183,878.71
09/25/23	09/25/23	Purchase - Interest 3137FRZ95	1.00	518.43	184,397.14
09/25/23	09/25/23	Purchase - Interest 3137F7DH5	1.00	227.15	184,624.29
09/25/23	09/25/23	Purchase - Interest 3137BGK24	1.00	956.88	185,581.17
09/25/23	09/25/23	Purchase - Interest 3136BCB82	1.00	178.37	185,759.54
09/25/23	09/25/23	Purchase - Interest 3136AUGK1	1.00	469.77	186,229.31
09/25/23	09/25/23	Purchase - Interest 3136AFPS7	1.00	565.00	186,794.31
09/25/23	09/25/23	Purchase - Interest 3136ARB64	1.00	702.19	187,496.50
09/25/23	09/25/23	Purchase - Principal 3136AFPS7	1.00	2,922.70	190,419.20
09/25/23	09/25/23	Purchase - Principal 3136ARB64	1.00	4,136.10	194,555.30
09/25/23	09/25/23	Purchase - Principal 3136AUGK1	1.00	4,253.78	198,809.08
09/25/23	09/25/23	Purchase - Principal 3136BCB82	1.00	3,917.57	202,726.65
09/25/23	09/25/23	Purchase - Principal 3137F7DH5	1.00	5,089.88	207,816.53
09/25/23	09/25/23	Purchase - Principal 3137FRZ95	1.00	2,020.72	209,837.25
09/25/23	09/25/23	Purchase - Principal 3137FTAX5	1.00	3,330.21	213,167.46
09/25/23	09/25/23	Purchase - Principal 3137FTBL0	1.00	792.44	213,959.90
09/25/23	09/25/23	Purchase - Principal 3137FTFX0	1.00	1,460.36	215,420.26
09/25/23	09/25/23	Purchase - Principal 3137FTQW0	1.00	946.18	216,366.44
09/25/23	09/25/23	Purchase - Principal 3132D6NR7	1.00	3,621.84	219,988.28
09/25/23	09/25/23	Purchase - Principal 3132DNYP2	1.00	4,831.52	224,819.80
09/25/23	09/25/23	Purchase - Principal 3133L7LB1	1.00	2,552.95	227,372.75



Account Statement

For the Month Ending **September 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					
09/25/23	09/25/23	Purchase - Principal 3137FUZU1	1.00	723.18	228,095.93
09/25/23	09/25/23	Purchase - Principal 3137FVEC2	1.00	1,327.25	229,423.18
09/25/23	09/25/23	Purchase - Principal 3137FVG22	1.00	3,563.11	232,986.29
09/25/23	09/25/23	Purchase - Principal 3137H6S63	1.00	71.15	233,057.44
09/25/23	09/25/23	Purchase - Principal 3137H8B42	1.00	324.76	233,382.20
09/25/23	09/25/23	Purchase - Principal 3137H8BH3	1.00	535.78	233,917.98
09/25/23	09/25/23	Purchase - Principal 3137H8H79	1.00	306.58	234,224.56
09/25/23	09/25/23	Purchase - Principal 3137H92N8	1.00	276.33	234,500.89
09/25/23	09/25/23	Purchase - Principal 3137H9UC1	1.00	179.60	234,680.49
09/25/23	09/25/23	Purchase - Principal 3137H9ZU6	1.00	805.79	235,486.28
09/25/23	09/25/23	Purchase - Principal 3137HA2A3	1.00	122.17	235,608.45
09/25/23	09/25/23	Purchase - Principal 3137HAAF3	1.00	59.91	235,668.36
09/25/23	09/25/23	Purchase - Principal 3138MRZD6	1.00	551.62	236,219.98
09/25/23	09/25/23	Purchase - Principal 3138WGY99	1.00	3,069.57	239,289.55
09/25/23	09/25/23	Purchase - Principal 31393DHL8	1.00	2,668.91	241,958.46
09/25/23	09/25/23	Purchase - Principal 31398PLM9	1.00	7,771.54	249,730.00
09/25/23	09/25/23	Purchase - Principal 3140MRY35	1.00	858.36	250,588.36
09/25/23	09/25/23	Purchase - Principal 3140X7DF3	1.00	3,955.86	254,544.22
09/25/23	09/25/23	Purchase - Principal 3140X7FL8	1.00	1,996.65	256,540.87
09/25/23	09/25/23	Purchase - Principal 3140X9SP1	1.00	3,921.35	260,462.22
09/25/23	09/25/23	Purchase - Principal 3140XA4V1	1.00	1,829.92	262,292.14
09/25/23	09/25/23	Purchase - Principal 3140XALC4	1.00	3,019.91	265,312.05



Account Statement

For the Month Ending **September 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					
09/25/23	09/25/23	Purchase - Principal 3140XB6W5	1.00	843.64	266,155.69
09/25/23	09/25/23	Purchase - Principal 3140XCZN1	1.00	4,810.76	270,966.45
09/25/23	09/25/23	Purchase - Principal 3140XDQM1	1.00	1,500.92	272,467.37
09/25/23	09/25/23	Purchase - Principal 3140XFHZ7	1.00	746.62	273,213.99
09/25/23	09/25/23	Purchase - Principal 3133BP4Q8	1.00	1,876.68	275,090.67
09/25/23	09/25/23	Purchase - Principal 3140XJMC4	1.00	10,311.24	285,401.91
09/28/23	09/28/23	IP Fees August 2023	1.00	(4,514.61)	280,887.30
09/28/23	09/28/23	U.S. Bank Fees July 2023	1.00	(217.73)	280,669.57
09/29/23	10/02/23	Accrual Income Div Reinvestment - Distributions	1.00	955.66	281,625.23
Closing Balance					281,625.23

	Month of September	Fiscal YTD January-September
Opening Balance	186,508.28	263,378.80
Purchases	2,010,907.98	15,150,159.45
Redemptions (Excl. Checks)	(1,915,791.03)	(15,131,913.02)
Check Disbursements	0.00	0.00
Closing Balance	281,625.23	281,625.23
Cash Dividends and Income	955.66	6,319.45

Closing Balance	281,625.23
Average Monthly Balance	209,636.07
Monthly Distribution Yield	5.55%

Company name: Fire Risk Management Systems

Report name: Check register

Created on: 4/3/2024

Bank	Date	Bill date	Bill no.	Vendor	GL account or account label	Method	Document no.	Amount	Amount applied	Memo	Program	Location
10000_CBT OPE Account no: 1030063411												
	3/29/2024	3/2/2024	2024-613	VEND00003--Alliston Law Office	62000--Legal Fees - General	ACH	1.22232E+14	470.00	470.00		February 2024 Legal Services 300--Workers Compensation	100--FRMS
	3/29/2024	3/1/2024 2/29/2024	IVC00000000034822 IVC00000000035080	VEND00007--Athens Insurance Services Inc. VEND00007--Athens Insurance Services Inc.	53140--Claims Administration 50030--Claim Service Fee	ACH ACH	1.22232E+14 1.22232E+14	98,461.09 98,461.09	55,118.25 43,342.84		March 2024 WC TPA Fee 310--Primary Workers' Compensation February 2024 Bill Review 310--Primary Workers' Compensation	100--FRMS 100--FRMS
	3/29/2024	3/15/2024	2.4075E+11	VEND00195--Blue Shield of California	55010--Premium Purchased	ACH	1.22232E+14	49,660.70	49,660.70		April Premium 410--Medical	100--FRMS
	3/29/2024	2/29/2024 2/29/2024	BE005979625A BE005979625C	VEND00196--Delta Dental of California VEND00196--Delta Dental of California	53140--Claims Administration 50000--Claims Paid	ACH ACH	1.22232E+14 1.22232E+14	228,923.06 228,923.06	20,675.70 208,247.36		February 2024 Dental - Admin Services 420--Dental February 2024 Dental Claims Paid 420--Dental	100--FRMS 100--FRMS
	3/29/2024	3/15/2024 3/21/2024	3/15/2024 March 2024.4	VEND00202--HealthNow Administrative Services VEND00202--HealthNow Administrative Services VEND00202--HealthNow Administrative Services	55010--Premium Purchased 50030--Claim Service Fee 50000--Claims Paid	ACH ACH ACH	1.22232E+14 1.22232E+14 1.22232E+14	463,161.48 463,161.48 463,161.48	384,687.31 279.00 78,195.17		April 2024 Premium 410--Medical 3/15 - 3/21 Medical Claims Paid 410--Medical 3/15 - 3/21 Medical Claims Paid 410--Medical	100--FRMS 100--FRMS 100--FRMS
	3/29/2024	3/1/2024	4429644	VEND00085--Lauhlin Falbo Levy & Moresi LLP	67000--Member Legal Support Li	ACH	1.22232E+14	500.00	500.00		Inquiry Line Fee - March 2024 310--Primary Workers' Compensation	100--FRMS
	3/29/2024	2/26/2024	FDAC 2024-3	VEND00197--MyWorkplace, Inc.	62600--Professional Fees	ACH	1.22232E+14	15,936.00	15,936.00		System Access - March 400--Employee Benefits	100--FRMS
	3/29/2024	1/31/2024	2124619	VEND00122--Occu-Med, Ltd	56550--OCU-MED	ACH	1.22232E+14	14,242.20	14,242.20		January 2024 Occu-Med 310--Primary Workers' Compensation	100--FRMS
	3/29/2024	3/6/2024	40000074088	VEND00206--Sedgwick Claims Management Services, Inc VEND00206--Sedgwick Claims Management Services, Inc VEND00206--Sedgwick Claims Management Services, Inc VEND00206--Sedgwick Claims Management Services, Inc	14000--Prepaid Expenses 14000--Prepaid Expenses 14000--Prepaid Expenses 14000--Prepaid Expenses	ACH ACH ACH ACH	1.22232E+14 1.22232E+14 1.22232E+14 1.22232E+14	325,000.00 325,000.00 325,000.00 325,000.00	81,250.00 81,250.00 81,250.00 81,250.00		April - June Program Admin 430--Vision April - June Program Admin 420--Dental April - June Program Admin 300--Workers Compensation April - June Program Admin 410--Medical	100--FRMS 100--FRMS 100--FRMS 100--FRMS
	3/29/2024	2/15/2024 3/15/2024 3/1/2024	1.16404E+11 1.16402E+11 42271810084	VEND00208--The Hartford VEND00208--The Hartford VEND00208--The Hartford	55010--Premium Purchased 55010--Premium Purchased 55010--Premium Purchased	ACH ACH ACH	1.22232E+14 1.22232E+14 1.22232E+14	28,481.68 28,481.68 28,481.68	1,583.55 821.10 26,077.03		Critical Illness - February 2024 450--Life AD&D Critical Illness - March 2024 450--Life AD&D March 2024 Premium - Life 450--Life AD&D	100--FRMS 100--FRMS 100--FRMS
	3/29/2024	2/28/2024 2/28/2024 3/1/2024	819933091 819935131 819989683	VEND00198--Vision Service Plan VEND00198--Vision Service Plan VEND00198--Vision Service Plan	50000--Claims Paid 50000--Claims Paid 53140--Claims Administration	ACH ACH ACH	1.22232E+14 1.22232E+14 1.22232E+14	25,160.31 25,160.31 25,160.31	106.00 20,998.95 4,055.36		February 2024 Vision Claims 430--Vision February 2024 Vision Claims 430--Vision March 2024 Vision Admin 430--Vision	100--FRMS 100--FRMS 100--FRMS
Total for 03/29/2024								1,249,996.52				
	3/28/2024	3/1/2024	301671	VEND00201--Keenan & Associates VEND00201--Keenan & Associates VEND00201--Keenan & Associates	14000--Prepaid Expenses 14000--Prepaid Expenses 14000--Prepaid Expenses	Printed Check Printed Check Printed Check	11059 11059 11059	15,884.83 15,884.83 15,884.83	4,444.44 4,444.44 4,444.44		2023-2024 Consulting Fee - April 430--Vision 2023-2024 Consulting Fee - April 420--Dental 2023-2024 Consulting Fee - April 410--Medical	100--FRMS 100--FRMS 100--FRMS
		3/15/2024	302351	VEND00201--Keenan & Associates	55000--Brokerage Fees	Printed Check	11059	15,884.83	2,551.50		Pharmacy Service - March 2024 300--Workers Compensation	100--FRMS
	3/28/2024	3/20/2024	4800	VEND00207--McMurchie Law Firm	62000--Legal Fees - General	Printed Check	11060	378.00	378.00		February 2024 Legal Services 310--Primary Workers' Compensation	100--FRMS
	3/28/2024	3/14/2024	3/14/2024	VEND00211--MetLife	55010--Premium Purchased	Printed Check	11061	2,628.57	2,628.57		April 2024 DMO 420--Dental	100--FRMS
	3/28/2024	3/15/2024	4012024	VEND00203--Retiree First	55010--Premium Purchased	Printed Check	11062	25,504.60	25,504.60		April 2024 Medical & RX Premiums 410--Medical	100--FRMS
	3/28/2024	3/14/2024	Multiple Invoices	VEND00188--Smith Moore & Associates VEND00188--Smith Moore & Associates VEND00188--Smith Moore & Associates VEND00188--Smith Moore & Associates VEND00188--Smith Moore & Associates VEND00188--Smith Moore & Associates VEND00188--Smith Moore & Associates VEND00188--Smith Moore & Associates VEND00188--Smith Moore & Associates	62600--Professional Fees 67350--Dues & Subscriptions 61100--Trainina 67350--Dues & Subscriptions 65000--Board Meetings 67950--Misc Expenses 62600--Professional Fees 62600--Professional Fees	Printed Check Printed Check Printed Check Printed Check Printed Check Printed Check Printed Check Printed Check	11063 11063 11063 11063 11063 11063 11063 11063	16,514.26 16,514.26 16,514.26 16,514.26 16,514.26 16,514.26 16,514.26 16,514.26	5,333.34 16.95 179.54 75.00 521.45 54.64 5,166.67 5,166.67		September 2023 Admin Services 310--Primary Workers' Compensation Domain Registration 100--FRMS Memberoses 100--FRMS Web Hosting 100--FRMS Banners/Brochures 100--FRMS Multiple Invoices 100--FRMS March 2024 Admin Services 310--Primary Workers' Compensation February 2024 Admin Services 310--Primary Workers' Compensation	100--FRMS 100--FRMS 100--FRMS 100--FRMS 100--FRMS 100--FRMS 100--FRMS 100--FRMS
	3/28/2024	3/27/2024	3/27/2024	VEND00215--Steve Akre	67550--Travel Expense, Staff	Printed Check	11064	362.63	362.63		Travel Reimbursement Request	100--FRMS
Total for 03/28/2024								61,272.89				
	3/20/2024	3/15/2024	INV21649	VEND00204--EmpiRx Health	50000--Claims Paid	ACH	1.22232E+14	57,164.17	57,164.17		March 1-15 Claims Paid 410--Medical	100--FRMS
	3/20/2024	3/7/2024 3/14/2024	March 2024.2 March 2024.3	VEND00202--HealthNow Administrative Services VEND00202--HealthNow Administrative Services VEND00202--HealthNow Administrative Services	50000--Claims Paid 50030--Claim Service Fee 50000--Claims Paid	ACH ACH ACH	1.22232E+14 1.22232E+14 1.22232E+14	348,293.16 348,293.16 348,293.16	139,478.35 603.62 26,102.56		3/1 - 3/7 Medical Claims Paid 410--Medical 3/1 - 3/7 Medical Claims Paid 410--Medical 3/8 - 3/14 Medical Claims Paid 410--Medical 3/8 - 3/14 Medical Claims Paid 410--Medical	100--FRMS 100--FRMS 100--FRMS 100--FRMS

Company name: Fire Risk Management Systems

Report name: Check register

Created on: 4/3/2024

Bank	Date	Bill date	Bill no.	Vendor	GL account or account label	Method	Document no.	Amount	Amount applied	Memo	Program	Location
Total for 03/20/2024								405,457.33				
	3/8/2024	2/29/2024	INV21274	VEND00204--EmailRx Health	53140--Claims Administration	ACH	1.22232E+14	37,082.92	1,845.00	February 2024 Admin	410--Medical	100--FRMS
		2/29/2024	INV21436	VEND00204--EmailRx Health	50000--Claims Paid	ACH	1.22232E+14	37,082.92	35,237.92	February 16-29 Claims Paid	410--Medical	100--FRMS
	3/8/2024	12/1/2023	15115	VEND00209--Halcyon Behavioral, LLC	54250--Premium Purchased - EAP	ACH	1.22232E+14	31,122.00	10,374.00	December 2023 EAP Services	440--EAP	100--FRMS
		1/1/2024	15314	VEND00209--Halcyon Behavioral, LLC	54250--Premium Purchased - EAP	ACH	1.22232E+14	31,122.00	10,374.00	January 2024 EAP Services	440--EAP	100--FRMS
		3/1/2024	15717	VEND00209--Halcyon Behavioral, LLC	54250--Premium Purchased - EAP	ACH	1.22232E+14	31,122.00	10,374.00	March 2024 EAP Services	440--EAP	100--FRMS
	3/8/2024	2/22/2024	February 2024.4	VEND00202--HealthNow Administrative Services	50000--Claims Paid	ACH	1.22232E+14	329,028.73	161,660.24	2/16 - 2/22 Medical Claims Paid	410--Medical	100--FRMS
		2/29/2024	March 2024.1	VEND00202--HealthNow Administrative Services	50030--Claim Service Fee	ACH	1.22232E+14	329,028.73	208.18	2/23 - 2/29 Medical Claims Paid	410--Medical	100--FRMS
				VEND00202--HealthNow Administrative Services	50000--Claims Paid	ACH	1.22232E+14	329,028.73	165,593.19	2/23 - 2/29 Medical Claims Paid	410--Medical	100--FRMS
Total for 03/08/2024								397,233.65				
	2/23/2024	2/4/2024	2024-587	VEND00003--Alliston Law Office	62000--Legal Fees - General	ACH	1.22232E+14	211.50	211.50	January 2023 Legal Services	300--Workers Compensation	100--FRMS
	2/23/2024	2/1/2024	IVC00000000034543	VEND00007--Athens Insurance Services Inc.	53140--Claims Administration	ACH	1.22232E+14	91,230.47	55,118.25	February 2024 WC TPA Fee	310--Primary Workers' Compensation	100--FRMS
		1/31/2024	IVC00000000034752	VEND00007--Athens Insurance Services Inc.	50030--Claim Service Fee	ACH	1.22232E+14	91,230.47	36,112.22	January 2024 Bill Review	310--Primary Workers' Compensation	100--FRMS
	2/23/2024	2/13/2024	2.4044E+11	VEND00195--Blue Shield of California	55010--Premium Purchased	ACH	1.22232E+14	45,181.95	45,181.95	March Premium	410--Medical	100--FRMS
	2/23/2024	1/31/2024	BE0059319484	VEND00196--Delta Dental of California	53140--Claims Administration	ACH	1.22232E+14	303,124.46	20,895.55	Januarv 2024 Dental - Admin Services	420--Dental	100--FRMS
		1/31/2024	BE005931948C	VEND00196--Delta Dental of California	50000--Claims Paid	ACH	1.22232E+14	303,124.46	122,000.00	January 2024 Dental - Admin Services	420--Dental	100--FRMS
				VEND00196--Delta Dental of California	50000--Claims Paid	ACH	1.22232E+14	303,124.46	160,228.91	January 2024 Dental Claims Paid	420--Dental	100--FRMS
	2/23/2024	2/15/2024	INV21069	VEND00204--EmpiRx Health	50000--Claims Paid	ACH	1.22232E+14	107,451.43	107,451.43	February 1-15 Claims Paid	410--Medical	100--FRMS
	2/23/2024	2/1/2024	15520	VEND00209--Halcyon Behavioral, LLC	54250--Premium Purchased - EAP	ACH	1.22232E+14	10,374.00	10,374.00	February 2024 EAP Services	440--EAP	100--FRMS
	2/23/2024	2/15/2024	2/15/2024	VEND00202--HealthNow Administrative Services	55010--Premium Purchased	ACH	1.22232E+14	475,474.56	389,467.77	March 2024 Premium	410--Medical	100--FRMS
		2/15/2024	February 2024.3	VEND00202--HealthNow Administrative Services	50000--Claims Paid	ACH	1.22232E+14	475,474.56	82,821.49	2/9 - 2/15 Medical Claims Paid	410--Medical	100--FRMS
		2/15/2024		VEND00202--HealthNow Administrative Services	50030--Claim Service Fee	ACH	1.22232E+14	475,474.56	3,185.30	2/9 - 2/15 Medical Claims Paid	410--Medical	100--FRMS
	2/23/2024	2/15/2024	2.09454E+11	VEND00199--Kaiser Permanente	55010--Premium Purchased	ACH	1.22232E+14	972,560.86	687,896.03	March 2024 Premium	410--Medical	100--FRMS
		2/15/2024	7.96769E+11	VEND00199--Kaiser Permanente	55010--Premium Purchased	ACH	1.22232E+14	972,560.86	284,664.83	March 2024 Premium	410--Medical	100--FRMS
	2/23/2024	2/1/2024	4420522	VEND00085--Laughlin Falbo Levy & Moresi LLP	67000--Member Leagl Support Li	ACH	1.22232E+14	500.00	500.00	Inquiry Line Fee - February 2024	310--Primary Workers' Compensation	100--FRMS
	2/23/2024	1/25/2024	FDAC 2024-2	VEND00197--MyWorkplace, Inc.	62600--Professional Fees	ACH	1.22232E+14	15,912.00	15,912.00	System Access - February	400--Employee Benefits	100--FRMS
	2/23/2024	12/31/2023	124619	VEND00122--Occu-Med, Ltd	56550--OCCU-MED	ACH	1.22232E+14	19,048.56	11,895.44	December 2023 Occu-Med	310--Primary Workers' Compensation	100--FRMS
		1/1/2024	124619.5	VEND00122--Occu-Med, Ltd	56550--OCCU-MED	ACH	1.22232E+14	19,048.56	7,153.12	January - March Medical Admin Services	310--Primary Workers' Compensation	100--FRMS
	2/23/2024	2/1/2024	42275768320	VEND00208--The Hartford	55010--Premium Purchased	ACH	1.22232E+14	25,794.84	25,794.84	February 2024 Premium - Life	450--Life AD&D	100--FRMS
	2/23/2024	2/6/2024	P23086	VEND00194--ThrivePass, Inc	53140--Claims Administration	ACH	1.22232E+14	2,887.49	2,887.49	Cobra Administration - January	410--Medical	100--FRMS
	2/23/2024	1/29/2024	819726120	VEND00198--Vision Service Plan	50000--Claims Paid	ACH	1.22232E+14	29,110.34	246.49	January 2024 Vision Claims	430--Vision	100--FRMS
		2/1/2024	819793191	VEND00198--Vision Service Plan	53140--Claims Administration	ACH	1.22232E+14	29,110.34	4,132.64	February 2024 Vision Admin	430--Vision	100--FRMS
		1/29/2024	819727693	VEND00198--Vision Service Plan	53140--Claims Administration	ACH	1.22232E+14	29,110.34	11.04	February 2024 Vision Admin	430--Vision	100--FRMS
				VEND00198--Vision Service Plan	50000--Claims Paid	ACH	1.22232E+14	29,110.34	24,720.17	January 2024 Vision Claims	430--Vision	100--FRMS
Total for 02/23/2024								2,098,862.46				
	2/22/2024	2/14/2024	301454	VEND00201--Keenan & Associates	55000--Brokerage Fees	Printed Check	11056	317,384.92	2,535.75	Pharmacy Service - February 2024	410--Medical	100--FRMS
		2/1/2024	300776	VEND00201--Keenan & Associates	14000--Prepaid Expenses	Printed Check	11056	317,384.92	4,444.45	2023-2024 Consulting Fee - March	410--Medical	100--FRMS
				VEND00201--Keenan & Associates	14000--Prepaid Expenses	Printed Check	11056	317,384.92	4,444.44	2023-2024 Consulting Fee - March	420--Dental	100--FRMS
		1/24/2024	300642	VEND00201--Keenan & Associates	14000--Prepaid Expenses	Printed Check	11056	317,384.92	4,444.44	2023-2024 Consulting Fee - March	430--Vision	100--FRMS
				VEND00201--Keenan & Associates	60450--Agent Commission	Printed Check	11056	317,384.92	7,355.13	Keenan Commissions - Oct 23 - Dec 23	430--Vision	100--FRMS
				VEND00201--Keenan & Associates	60450--Agent Commission	Printed Check	11056	317,384.92	575.24	Keenan Commissions - Oct 23 - Dec 23	450--Life AD&D	100--FRMS
				VEND00201--Keenan & Associates	60450--Agent Commission	Printed Check	11056	317,384.92	39,914.42	Keenan Commissions - Oct 23 - Dec 23	420--Dental	100--FRMS
				VEND00201--Keenan & Associates	60450--Agent Commission	Printed Check	11056	317,384.92	101,591.10	Keenan Commissions - Oct 23 - Dec 23	410--Medical	100--FRMS
		12/4/2023	298864	VEND00201--Keenan & Associates	60450--Agent Commission	Printed Check	11056	317,384.92	532.98	Keenan Commissions - July 23 - Sep 23	450--Life AD&D	100--FRMS
				VEND00201--Keenan & Associates	60450--Agent Commission	Printed Check	11056	317,384.92	39,498.38	Keenan Commissions - July 23 - Sep 23	420--Dental	100--FRMS
				VEND00201--Keenan & Associates	60450--Agent Commission	Printed Check	11056	317,384.92	7,347.04	Keenan Commissions - July 23 - Sep 23	430--Vision	100--FRMS

Company name: Fire Risk Management Systems

Report name: Check register

Created on: 4/3/2024

Bank	Date	Bill date	Bill no.	Vendor	GL account or account label	Method	Document no.	Amount	Amount applied	Memo	Program	Location
				VEND00201--Keenan & Associates	60450--Agent Commission	Printed Check	11056	317,384.92	104,701.55		Keenan Commissions - July 23 - Sep 23 410--Medical	100--FRMS
	2/22/2024	2/15/2024	2/21/2024	VEND00211--MetLife	55010--Premium Purchased	Printed Check	11057	2,690.50	2,690.50		March 2024 DMO 420--Dental	100--FRMS
	2/22/2024	2/13/2024	3012024	VEND00203--Retiree First	55010--Premium Purchased	Printed Check	11058	25,504.60	25,504.60		March 2024 Medical & RX Premiums 410--Medical	100--FRMS
Total for 02/22/2024								345,580.02				
	2/16/2024	1/31/2024	INV20454	VEND00204--EnoRx Health	53140--Claims Administration	ACH	1.22232E+14	31,961.44	1,580.00		Januavr 2024 Admin 410--Medical	100--FRMS
		1/31/2024	INV20673	VEND00204--EnoRx Health	50000--Claims Paid	ACH	1.22232E+14	31,961.44	30,381.44		January 16-31 Claims Paid 410--Medical	100--FRMS
	2/16/2024	2/1/2024	Februarv 2024.1	VEND00202--HealthNow Administrative Services	50030--Claim Service Fee	ACH	1.22232E+14	275,446.59	258.04		1/26 - 2/1 Medical Claims Paid 410--Medical	100--FRMS
		2/8/2024	February 2024.2	VEND00202--HealthNow Administrative Services	50000--Claims Paid	ACH	1.22232E+14	275,446.59	104,406.55		1/26 - 2/1 Medical Claims Paid 410--Medical	100--FRMS
				VEND00202--HealthNow Administrative Services	50000--Claims Paid	ACH	1.22232E+14	275,446.59	170,248.73		2/2 - 2/8 Medical Claims Paid 410--Medical	100--FRMS
				VEND00202--HealthNow Administrative Services	50030--Claim Service Fee	ACH	1.22232E+14	275,446.59	533.27		2/2 - 2/8 Medical Claims Paid 410--Medical	100--FRMS
Total for 02/16/2024								307,408.03				
	2/15/2024	2/15/2024	2/15/2024	VEND00016--California Association of Joint Powers Authorities 14000--Prepaid Expenses		Printed Check	11051	2,000.00	1,500.00		2024 Membershio Renewal	100--FRMS
				VEND00016--California Association of Joint Powers Authorities 67350--Dues & Subscriptions		Printed Check	11051	2,000.00	500.00		2024 Membershio Renewal	100--FRMS
	2/15/2024	2/15/2024	Reimbursement	VEND00065--Georoetown Fire Protection District	20900--Accounts Payable - Othe	Printed Check	11052	9,149.00	9,149.00		Reimbursement for overavpment	100--FRMS
	2/15/2024	2/15/2024	Reimbursement	VEND00066--Georoetown Fire Protection District #7	20900--Accounts Payable - Othe	Printed Check	11053	12,721.00	12,721.00		Reimbursement for overavpment	100--FRMS
	2/15/2024	2/15/2024	Reimbursement	VEND00112--Mountain Valley Fire Department	20900--Accounts Payable - Othe	Printed Check	11054	7,834.50	7,834.50		Reimbursement for overpayment	100--FRMS
	2/15/2024	2/15/2024	Reimbursement	VEND00182--Westport Volunteer Fire Department	20900--Accounts Payable - Othe	Printed Check	11055	1,380.00	1,380.00		Reimbursement for overpayment	100--FRMS
Total for 02/15/2024								33,084.50				
	2/8/2024	7/14/2023	7/14/2023	VEND00211--MetLife	55010--Premium Purchased	EFT		17,146.50	2,203.68		August 2023 DMO 420--Dental	100--FRMS
		8/14/2023	8/14/2023	VEND00211--MetLife	55010--Premium Purchased	EFT		17,146.50	2,307.59		September 2023 DMO 420--Dental	100--FRMS
		9/14/2023	9/14/2023	VEND00211--MetLife	55010--Premium Purchased	EFT		17,146.50	2,456.45		October 2023 DMO 420--Dental	100--FRMS
		10/15/2023	10/15/2023	VEND00211--MetLife	55010--Premium Purchased	EFT		17,146.50	2,383.44		November 2023 DMO 420--Dental	100--FRMS
		11/15/2023	11/15/2023	VEND00211--MetLife	55010--Premium Purchased	EFT		17,146.50	2,433.06		December 2023 DMO 420--Dental	100--FRMS
		12/15/2023	12/15/2023	VEND00211--MetLife	55010--Premium Purchased	EFT		17,146.50	2,671.78		January 2024 DMO 420--Dental	100--FRMS
		1/15/2024	1/15/2024	VEND00211--MetLife	55010--Premium Purchased	EFT		17,146.50	2,690.50		February 2024 DMO 420--Dental	100--FRMS
	2/8/2024	11/15/2023	2/1/2024	VEND00211--MetLife	55010--Premium Purchased	EFT		-7,795.34	-2,433.06		December 2023 DMO 420--Dental	100--FRMS
		12/15/2023	2/1/24-1	VEND00211--MetLife	55010--Premium Purchased	EFT		-7,795.34	-2,671.78		January 2024 DMO 420--Dental	100--FRMS
		1/15/2024	2/1/24-2	VEND00211--MetLife	55010--Premium Purchased	EFT		-7,795.34	-2,690.50		February 2024 DMO 420--Dental	100--FRMS
	2/8/2024	7/14/2023	1/24/2023	VEND00211--MetLife	55010--Premium Purchased	Printed Check	Voided - 11047	-9,412.92	-2,194.34		August 2023 DMO 420--Dental	100--FRMS
		8/14/2023	1/24/23-1	VEND00211--MetLife	55010--Premium Purchased	Printed Check	Voided - 11047	-9,412.92	-2,300.08		September 2023 DMO 420--Dental	100--FRMS
		9/14/2023	1/24/23-2	VEND00211--MetLife	55010--Premium Purchased	Printed Check	Voided - 11047	-9,412.92	-2,374.06		October 2023 DMO 420--Dental	100--FRMS
		10/15/2023	1/24/23-3	VEND00211--MetLife	55010--Premium Purchased	Printed Check	Voided - 11047	-9,412.92	-2,544.44		November 2023 DMO 420--Dental	100--FRMS
Total for 02/08/2024								-61.76				
	2/2/2024	11/30/2023	IVC00000000034001	VEND00007--Athens Insurance Services Inc.	50030--Claim Service Fee	ACH	1.22232E+14	85,808.39	37,676.21		November 2023 Bill Review 310--Primary Workers' Compensation 100--FRMS	100--FRMS
		12/31/2023	IVC00000000034437	VEND00007--Athens Insurance Services Inc.	50030--Claim Service Fee	ACH	1.22232E+14	85,808.39	48,132.18		December 2023 Bill Review 310--Primary Workers' Compensation 100--FRMS	100--FRMS
	2/2/2024	1/25/2024	January 2024.4	VEND00202--HealthNow Administrative Services	50000--Claims Paid	ACH	1.22232E+14	115,791.34	115,662.83		1/19 - 1/25 Medical Claims Paid 410--Medical	100--FRMS
				VEND00202--HealthNow Administrative Services	50030--Claim Service Fee	ACH	1.22232E+14	115,791.34	128.51		1/19 - 1/25 Medical Claims Paid 410--Medical	100--FRMS
	2/2/2024	11/15/2023	2/1/2024	VEND00211--MetLife	55010--Premium Purchased	EFT		7,795.34	2,433.06		December 2023 DMO 420--Dental	100--FRMS
		12/15/2023	2/1/24-1	VEND00211--MetLife	55010--Premium Purchased	EFT		7,795.34	2,671.78		January 2024 DMO 420--Dental	100--FRMS
		1/15/2024	2/1/24-2	VEND00211--MetLife	55010--Premium Purchased	EFT		7,795.34	2,690.50		February 2024 DMO 420--Dental	100--FRMS
Total for 02/02/2024								209,395.07				
	1/26/2024	1/8/2024	2024-563	VEND00003--Alliston Law Office	62000--Legal Fees - General	ACH	1.22232E+14	799.00	799.00		December 2023 Legal Services 300--Workers Compensation	100--FRMS

Company name: Fire Risk Management Systems

Report name: Check register

Created on: 4/3/2024

Bank	Date	Bill date	Bill no.	Vendor	GL account or account label	Method	Document no.	Amount	Amount applied	Memo	Program	Location
	1/26/2024	1/1/2024	IVC0000000034152	VEND00007--Athens Insurance Services Inc.	53140--Claims Administration	ACH	1.22232E+14	55,118.25	55,118.25		January 2024 WC TPA Fee	310--Primary Workers' Compensation 100--FRMS
	1/26/2024	12/15/2023	2.3349E+11	VEND00195--Blue Shield of California	55010--Premium Purchased	ACH	1.22232E+14	98,704.94	49,352.47		January Premium 410--Medical	100--FRMS
		1/15/2024	2.4015E+11	VEND00195--Blue Shield of California	55010--Premium Purchased	ACH	1.22232E+14	98,704.94	49,352.47		February Premium 410--Medical	100--FRMS
	1/26/2024	12/31/2023	BE005883530A	VEND00196--Delta Dental of California	53140--Claims Administration	ACH	1.22232E+14	168,935.94	20,188.34		December 2023 Dental - Admin Services 420--Dental	100--FRMS
		12/31/2023	BE005883530C	VEND00196--Delta Dental of California	50000--Claims Paid	ACH	1.22232E+14	168,935.94	148,747.60		December 2023 Dental Claims Paid 420--Dental	100--FRMS
	1/26/2024	1/15/2024	INV20264	VEND00204--EmpiRx Health	50000--Claims Paid	ACH	1.22232E+14	63,149.08	63,149.08		January 1-15 Claims Paid 410--Medical	100--FRMS
	1/26/2024	1/11/2024	January 2024.2	VEND00202--HealthNow Administrative Services	50030--Claim Service Fee	ACH	1.22232E+14	1,217,248.13	28.53		1/5 -1/11 Medical Claims Paid 410--Medical	100--FRMS
		1/18/2024	Januav 2024.3	VEND00202--HealthNow Administrative Services	50000--Claims Paid	ACH	1.22232E+14	1,217,248.13	87,523.81		1/5 -1/11 Medical Claims Paid 410--Medical	100--FRMS
		1/18/2024		VEND00202--HealthNow Administrative Services	50030--Claim Service Fee	ACH	1.22232E+14	1,217,248.13	520.21		1/12 - 1/18 Medical Claims Paid 410--Medical	100--FRMS
		1/1/2024	1/1/2024	VEND00202--HealthNow Administrative Services	50000--Claims Paid	ACH	1.22232E+14	1,217,248.13	376,376.57		1/12 - 1/18 Medical Claims Paid 410--Medical	100--FRMS
		1/16/2024	1/16/2024	VEND00202--HealthNow Administrative Services	55010--Premium Purchased	ACH	1.22232E+14	1,217,248.13	377,576.48		January 2024 Premium 410--Medical	100--FRMS
		1/16/2024	1/16/2024	VEND00202--HealthNow Administrative Services	55010--Premium Purchased	ACH	1.22232E+14	1,217,248.13	375,222.53		February 2024 Premium 410--Medical	100--FRMS
	1/26/2024	12/15/2023	7.96769E+11	VEND00199--Kaiser Permanente	55010--Premium Purchased	ACH	1.22232E+14	1,967,232.77	251,027.04		January 2024 Premium 410--Medical	100--FRMS
		12/15/2023	2.09454E+11	VEND00199--Kaiser Permanente	55010--Premium Purchased	ACH	1.22232E+14	1,967,232.77	709,682.62		January 2024 Premium 410--Medical	100--FRMS
		1/15/2024	2.09454E+11	VEND00199--Kaiser Permanente	55010--Premium Purchased	ACH	1.22232E+14	1,967,232.77	222,466.23		February 2024 Premium 410--Medical	100--FRMS
		1/15/2024	7.96769E+11	VEND00199--Kaiser Permanente	55010--Premium Purchased	ACH	1.22232E+14	1,967,232.77	284,056.88		February 2024 Premium 410--Medical	100--FRMS
	1/26/2024	1/1/2024	4414618	VEND00085--Laughlin Falbo Levy & Moresi LLP	67000--Member Legal Support Li	ACH	1.22232E+14	500.00	500.00		Inquiry Line Fee - January 2024 310--Primary Workers' Compensation	100--FRMS
	1/26/2024	12/22/2023	FDAC 2024.1	VEND00197--MyWorkplace, Inc.	62600--Professional Fees	ACH	1.22232E+14	15,852.00	15,852.00		System Access - January 400--Employee Benefits	100--FRMS
	1/26/2024	11/30/2023	1223619	VEND00122--Occu-Med, Ltd	56550--OCU-MED	ACH	1.22232E+14	10,036.80	10,036.80		November 2023 Occu-Med 310--Primary Workers' Compensation	100--FRMS
	1/26/2024	12/29/2023	4E+11	VEND00206--Sedwick Claims Management Services, Inc	60000--Program Administration	ACH	1.22232E+14	294,000.00	73,500.00		January - March Program Admin 430--Vision	100--FRMS
				VEND00206--Sedwick Claims Management Services, Inc	60000--Program Administration	ACH	1.22232E+14	294,000.00	73,500.00		January - March Program Admin 300--Workers Compensation	100--FRMS
				VEND00206--Sedwick Claims Management Services, Inc	60000--Program Administration	ACH	1.22232E+14	294,000.00	73,500.00		January - March Program Admin 420--Dental	100--FRMS
				VEND00206--Sedwick Claims Management Services, Inc	60000--Program Administration	ACH	1.22232E+14	294,000.00	73,500.00		January - March Program Admin 410--Medical	100--FRMS
	1/26/2024	1/15/2024	6.32332E+11	VEND00208--The Hartford	55010--Premium Purchased	ACH	1.22232E+14	29,281.64	3,425.85		Critical Illness - January 2024 450--Life AD&D	100--FRMS
		1/1/2024	42271793965	VEND00208--The Hartford	55010--Premium Purchased	ACH	1.22232E+14	29,281.64	25,855.79		January 2024 Premium - Life 450--Life AD&D	100--FRMS
	1/26/2024	1/8/2024	P22324	VEND00194--ThrivePass, Inc	53140--Claims Administration	ACH	1.22232E+14	5,677.14	5,677.14		Cobra Administration - December 410--Medical	100--FRMS
	1/26/2024	12/28/2023	819498009	VEND00198--Vision Service Plan	50000--Claims Paid	ACH	1.22232E+14	26,626.90	22,543.94		December 2023 Vision Claims 430--Vision	100--FRMS
		1/1/2024	819553468	VEND00198--Vision Service Plan	53140--Claims Administration	ACH	1.22232E+14	26,626.90	4,082.96		January 2024 Vision Admin 430--Vision	100--FRMS
Total for 01/26/2024								3,953,162.59				
	1/25/2024	1/25/2024	Reimbursement	VEND00213--County of Calaveras Office of Auditor-Controller	45900--Misc. Income	Printed Check	11043	58,812.00	58,812.00		Payment received in error	100--FRMS
	1/25/2024	1/25/2024	Reimbursement	VEND00214--Humboldt County Office of the Auditor-Controller	20900--Accounts Payable - Othe	Printed Check	11044	9,825.00	9,825.00		Payment received in error	100--FRMS
	1/25/2024	12/14/2023	299184	VEND00201--Keenan & Associates	55000--Brokerage Fees	Printed Check	11045	17,487.83	1,627.50		Pharmacy Service - December 2023 410--Medical	100--FRMS
		1/18/2024	300372	VEND00201--Keenan & Associates	55000--Brokerage Fees	Printed Check	11045	17,487.83	2,527.00		Pharmacy Service - January 2024 410--Medical	100--FRMS
		1/2/2024	299440	VEND00201--Keenan & Associates	14000--Prepaid Expenses	Printed Check	11045	17,487.83	4,444.45		2023-2024 Consulting Fee - February 410--Medical	100--FRMS
				VEND00201--Keenan & Associates	14000--Prepaid Expenses	Printed Check	11045	17,487.83	4,444.44		2023-2024 Consulting Fee - February 420--Dental	100--FRMS
				VEND00201--Keenan & Associates	14000--Prepaid Expenses	Printed Check	11045	17,487.83	4,444.44		2023-2024 Consulting Fee - February 430--Vision	100--FRMS
	1/25/2024	1/8/2024	4787	VEND00207--McMurchie Law Firm	62000--Legal Fees - General	Printed Check	11046	432.00	432.00		November 2023 Legal Services 310--Primary Workers' Compensation	100--FRMS
	1/25/2024	7/14/2023	1/24/2023	VEND00211--MetLife	55010--Premium Purchased	Printed Check	11047	9,412.92	2,194.34		August 2023 DMO 420--Dental	100--FRMS
		8/14/2023	1/24/23-1	VEND00211--MetLife	55010--Premium Purchased	Printed Check	11047	9,412.92	2,300.08		September 2023 DMO 420--Dental	100--FRMS
		9/14/2023	1/24/23-2	VEND00211--MetLife	55010--Premium Purchased	Printed Check	11047	9,412.92	2,374.06		October 2023 DMO 420--Dental	100--FRMS
		10/15/2023	1/24/23-3	VEND00211--MetLife	55010--Premium Purchased	Printed Check	11047	9,412.92	2,544.44		November 2023 DMO 420--Dental	100--FRMS
	1/25/2024	1/12/2024	2012024	VEND00203--Retiree First	55010--Premium Purchased	Printed Check	11048	51,009.20	25,504.60		February 2024 Medical & RX Premiums 410--Medical	100--FRMS
		12/13/2023	010124-1	VEND00203--Retiree First	55010--Premium Purchased	Printed Check	11048	51,009.20	25,504.60		January 2024 Medical & RX Premiums 410--Medical	100--FRMS
	1/25/2024	1/24/2024	1/23/2024	VEND00017--Secretary of State	67950--Misc Expenses	Printed Check	11049	1.00	1.00		JPA Amendment Filing	100--FRMS
	1/25/2024	1/1/2024	20230465	VEND00188--Smith Moore & Associates	62600--Professional Fees	Printed Check	11050	5,166.67	5,166.67		January 2024 Admin Services 310--Primary Workers' Compensation	100--FRMS
Total for 01/25/2024								152,146.62				

Company name: Fire Risk Management Systems

Report name: Check register

Created on: 4/3/2024

Bank	Date	Bill date	Bill no.	Vendor	GL account or account label	Method	Document no.	Amount	Amount applied	Memo	Program	Location	
	1/15/2024	12/15/2023	INV19717	VEND00204--EmpiRx Health	50000--Claims Paid	ACH	1.22232E+14	151,815.24	61,316.56		December 1-15 Claims Paid	410--Medical	100--FRMS
		12/31/2023	INV20076	VEND00204--EmpiRx Health	50000--Claims Paid	ACH	1.22232E+14	151,815.24	89,458.68		December 16-31 Claims Paid	410--Medical	100--FRMS
		12/31/2023	INV19948	VEND00204--EmpiRx Health	53140--Claims Administration	ACH	1.22232E+14	151,815.24	1,040.00		December 23 Admin	410--Medical	100--FRMS
	1/15/2024	12/21/2023	December 23.4	VEND00202--HealthNow Administrative Services	50000--Claims Paid	ACH	1.22232E+14	1,943,301.57	321,489.32		12/15 - 12/21 Medical Claims Paid	410--Medical	100--FRMS
		12/28/2023	December 23.5	VEND00202--HealthNow Administrative Services	50030--Claim Service Fee	ACH	1.22232E+14	1,943,301.57	75.05		12/15 - 12/21 Medical Claims Paid	410--Medical	100--FRMS
				VEND00202--HealthNow Administrative Services	50030--Claim Service Fee	ACH	1.22232E+14	1,943,301.57	2,068.76		12/22 - 12/28 Medical Claims Paid	410--Medical	100--FRMS
				VEND00202--HealthNow Administrative Services	50000--Claims Paid	ACH	1.22232E+14	1,943,301.57	1,295,339.89		12/22 - 12/28 Medical Claims Paid	410--Medical	100--FRMS
	1/4/2024	January 2024.1		VEND00202--HealthNow Administrative Services	50030--Claim Service Fee	ACH	1.22232E+14	1,943,301.57	4,473.78		12/29 - 1/4 Medical Claims Paid	410--Medical	100--FRMS
				VEND00202--HealthNow Administrative Services	50000--Claims Paid	ACH	1.22232E+14	1,943,301.57	319,854.77		12/29 - 1/4 Medical Claims Paid	410--Medical	100--FRMS
	Total for 01/15/2024								2,095,116.81				
	12/18/2023	12/14/2023	December 23.3	VEND00202--HealthNow Administrative Services	50030--Claim Service Fee	ACH	1.22232E+14	495,533.99	72.18		12/8 - 12/14 Medical Claims Paid	410--Medical	100--FRMS
				VEND00202--HealthNow Administrative Services	50000--Claims Paid	ACH	1.22232E+14	495,533.99	495,461.81		12/8 - 12/14 Medical Claims Paid	410--Medical	100--FRMS
	12/18/2023	12/13/2023	10124	VEND00203--Retiree First	55010--Premium Purchased	ACH	Voided - 122232100000087	-25,504.60	-25,504.60		January 2024 Medical & RX Premiums	410--Medical	100--FRMS
	Total for 12/18/2023								470,029.39				
	12/15/2023	12/3/2023	2023-537	VEND00003--Alliston Law Office	62000--Legal Fees - General	ACH	1.22232E+14	1,386.50	1,386.50		November 2023 Legal Services	300--Workers Compensation	100--FRMS
	12/15/2023	12/1/2023	IVC00000000033830	VEND00007--Athens Insurance Services Inc.	53140--Claims Administration	ACH	1.22232E+14	123,703.43	55,118.25		December 2023 WC TPA Fee	310--Primary Workers' Compensation	100--FRMS
		10/31/2023	IVC00000000033677	VEND00007--Athens Insurance Services Inc.	50030--Claim Service Fee	ACH	1.22232E+14	123,703.43	68,585.18		October 2023 Bill Review	310--Primary Workers' Compensation	100--FRMS
	12/15/2023	11/30/2023	BE005836357A	VEND00196--Delta Dental of California	53140--Claims Administration	ACH	1.22232E+14	177,007.74	20,281.67		November 2023 Dental - Admin Services	420--Dental	100--FRMS
		11/30/2023	BE005836357C	VEND00196--Delta Dental of California	50000--Claims Paid	ACH	1.22232E+14	177,007.74	156,726.07		November 2023 Dental Claims Paid	420--Dental	100--FRMS
	12/15/2023	12/1/2023	4409762	VEND00085--Laughlin Falbo Levy & Moresi LLP	67000--Member Legal Support Li	ACH	1.22232E+14	500.00	500.00		Inquiry Line Fee - December 2023	310--Primary Workers' Compensation	100--FRMS
	12/15/2023	11/27/2023	FDAC 2023-12	VEND00197--MyWorkplace, Inc.	62600--Professional Fees	ACH	1.22232E+14	14,916.00	14,916.00		System Access - December	400--Employee Benefits	100--FRMS
	12/15/2023	10/31/2023	1123619	VEND00122--Occu-Med, Ltd	56550--OCCU-MED	ACH	1.22232E+14	8,755.86	8,755.86		October 2023 Occu-Med	310--Primary Workers' Compensation	100--FRMS
	12/15/2023	12/13/2023	10124	VEND00203--Retiree First	55010--Premium Purchased	ACH	1.22232E+14	25,504.60	25,504.60		January 2024 Medical & RX Premiums	410--Medical	100--FRMS
	12/15/2023	12/13/2023	BRS-0020525	VEND00206--Sedwick Claims Management Services, Inc	65000--Board Meetings	ACH	1.22232E+14	3,139.03	2,931.45		rs for J Mason Memorial & Catering for 9/25/23 Board Meeting		100--FRMS
				VEND00206--Sedwick Claims Management Services, Inc	67950--Misc Expenses	ACH	1.22232E+14	3,139.03	207.58		rs for 1 Mason Memorial & Catering for 9/25/23 Board Meeting		100--FRMS
	12/15/2023	12/1/2023	6.32336E+11	VEND00208--The Hartford	55010--Premium Purchased	ACH	1.22232E+14	18,577.67	3,412.05		Critical Illness - December 2023	450--Life AD&D	100--FRMS
		12/1/2023	42278197532	VEND00208--The Hartford	55010--Premium Purchased	ACH	1.22232E+14	18,577.67	15,165.62		December 2023 Premium - Life	450--Life AD&D	100--FRMS
	12/15/2023	12/6/2023	P21778	VEND00194--ThrivePass, Inc	53140--Claims Administration	ACH	1.22232E+14	2,721.07	2,721.07		Cobra Administration - November	410--Medical	100--FRMS
	12/15/2023	11/29/2023	819290460	VEND00198--Vision Service Plan	50000--Claims Paid	ACH	1.22232E+14	26,432.47	20,797.33		November 2023 Vision Claims	430--Vision	100--FRMS
		11/29/2023	819290374	VEND00198--Vision Service Plan	50000--Claims Paid	ACH	1.22232E+14	26,432.47	1,543.64		November 2023 Vision Claims	430--Vision	100--FRMS
		11/29/2023	819290382	VEND00198--Vision Service Plan	50000--Claims Paid	ACH	1.22232E+14	26,432.47	89.50		November 2023 Vision Claims	430--Vision	100--FRMS
		12/1/2023	819399283	VEND00198--Vision Service Plan	53140--Claims Administration	ACH	1.22232E+14	26,432.47	4,002.00		December 2023 Vision Admin	430--Vision	100--FRMS
	Total for 12/15/2023								402,644.37				
	12/14/2023	12/1/2023	OSIP 71174	VEND00040--DIR Self Insurance Plans	54900--Dept of Insurance Asses	Printed Check	11038	778,571.84	778,571.84		2023-2024 Assessment	310--Primary Workers' Compensation	100--FRMS
	12/14/2023	12/13/2023	HCL36295 - January 2024	VEND00212--HCC Life Insurance Company	55010--Premium Purchased	Printed Check	11039	211,951.32	211,951.32		Stoo Loss Renewal Coverage	410--Medical	100--FRMS
	12/14/2023	12/1/2023	298419	VEND00201--Keenan & Associates	14000--Prepaid Expenses	Printed Check	11040	13,333.33	4,444.45		2023-2024 Consulting Fee - January	410--Medical	100--FRMS
				VEND00201--Keenan & Associates	14000--Prepaid Expenses	Printed Check	11040	13,333.33	4,444.44		2023-2024 Consulting Fee - January	430--Vision	100--FRMS
				VEND00201--Keenan & Associates	14000--Prepaid Expenses	Printed Check	11040	13,333.33	4,444.44		2023-2024 Consulting Fee - January	420--Dental	100--FRMS
	12/14/2023	11/20/2023	4781	VEND00207--McMurchie Law Firm	62000--Legal Fees - General	Printed Check	11041	243.00	243.00		November 2023 Legal Services	400--Employee Benefits	100--FRMS
	12/14/2023	12/1/2023	20230439	VEND00188--Smith Moore & Associates	62600--Professional Fees	Printed Check	11042	5,166.67	5,166.67		December 2023 Admin Services	310--Primary Workers' Compensation	100--FRMS

Company name: Fire Risk Management Systems

Report name: Check register

Created on: 4/3/2024

Bank	Date	Bill date	Bill no.	Vendor	GL account or account label	Method	Document no.	Amount	Amount applied	Memo	Program	Location
Total for 12/14/2023									1,009,266.16			
	12/11/2023	11/30/2023	INV19346	VEND00204--EmpRx Health	50000--Claims Paid	ACH	1.22232E+14	90,316.75	89,316.67	November 16-30 Claims Paid 410--Medical		100--FRMS
		11/30/2023	INV19589	VEND00204--EmpRx Health	53140--Claims Administration	ACH	1.22232E+14	90,316.75	1,000.08	November 23 Admin 410--Medical		100--FRMS
	12/11/2023	11/30/2023	December 23.1	VEND00202--HealthNow Administrative Services	50030--Claim Service Fee	ACH	1.22232E+14	108,784.02	136.83	11/24 - 11/30 Medical Claims Paid 410--Medical		100--FRMS
		12/7/2023	December 23.2	VEND00202--HealthNow Administrative Services	50000--Claims Paid	ACH	1.22232E+14	108,784.02	44,364.49	11/24 - 11/30 Medical Claims Paid 410--Medical		100--FRMS
				VEND00202--HealthNow Administrative Services	50030--Claim Service Fee	ACH	1.22232E+14	108,784.02	59,733.24	12/1 - 12/7 Medical Claims Paid 410--Medical		100--FRMS
				VEND00202--HealthNow Administrative Services	50030--Claim Service Fee	ACH	1.22232E+14	108,784.02	4,549.46	12/1 - 12/7 Medical Claims Paid 410--Medical		100--FRMS
Total for 12/11/2023									199,100.77			
	12/1/2023	11/14/2023	2.3318E+11	VEND00195--Blue Shield of California	55010--Premium Purchased	ACH	1.22232E+14	36,257.07	36,257.07	December Premium 410--Medical		100--FRMS
	12/1/2023	11/15/2023	INV19170	VEND00204--EmpRx Health	50000--Claims Paid	ACH	1.22232E+14	73,172.46	73,172.46	November 1-15 Claims Paid 410--Medical		100--FRMS
	12/1/2023	11/17/2023	November 23.3	VEND00202--HealthNow Administrative Services	50030--Claim Service Fee	ACH	1.22232E+14	345,349.02	94.49	11/10 - 11/16 Medical Claims Paid 410--Medical		100--FRMS
		11/24/2023	November 23.4	VEND00202--HealthNow Administrative Services	50000--Claims Paid	ACH	1.22232E+14	345,349.02	117,372.10	11/10 - 11/16 Medical Claims Paid 410--Medical		100--FRMS
				VEND00202--HealthNow Administrative Services	50030--Claim Service Fee	ACH	1.22232E+14	345,349.02	344.55	11/17 - 11/23 Medical Claims Paid 410--Medical		100--FRMS
				VEND00202--HealthNow Administrative Services	50000--Claims Paid	ACH	1.22232E+14	345,349.02	227,537.88	11/17 - 11/23 Medical Claims Paid 410--Medical		100--FRMS
	12/1/2023	11/15/2023	7.96769E+11	VEND00199--Kaiser Permanente	55010--Premium Purchased	ACH	1.22232E+14	855,394.79	246,073.96	December 2023 Premium 410--Medical		100--FRMS
		11/15/2023	2.09454E+11	VEND00199--Kaiser Permanente	55010--Premium Purchased	ACH	1.22232E+14	855,394.79	609,320.83	December 2023 Premium 410--Medical		100--FRMS
Total for 12/01/2023									1,310,173.34			
	11/22/2023	7/14/2023	11/3/2023	VEND00211--MetLife	55010--Premium Purchased	ACH	Voided - 122232100000058	-9,412.92	-2,194.34	August 2023 DMO 420--Dental		100--FRMS
		8/14/2023	11/3/23-1	VEND00211--MetLife	55010--Premium Purchased	ACH	Voided - 122232100000058	-9,412.92	-2,300.08	September 2023 DMO 420--Dental		100--FRMS
		9/14/2023	11/3/23-2	VEND00211--MetLife	55010--Premium Purchased	ACH	Voided - 122232100000058	-9,412.92	-2,374.06	October 2023 DMO 420--Dental		100--FRMS
		10/15/2023	11/3/23-3	VEND00211--MetLife	55010--Premium Purchased	ACH	Voided - 122232100000058	-9,412.92	-2,544.44	November 2023 DMO 420--Dental		100--FRMS
Total for 11/22/2023									-9,412.92			
	11/17/2023	11/4/2023	2023-510	VEND00003--Allston Law Office	62000--Leal Fees - General	ACH	1.22232E+14	376.00	376.00	October 2023 Leal Services 300--Workers Compensation		100--FRMS
	11/17/2023	11/1/2023	IVC00000000033591	VEND00007--Athens Insurance Services Inc.	53140--Claims Administration	ACH	1.22232E+14	55,118.25	55,118.25	November 2023 WC TPA Fee 310--Primary Workers' Compensation		100--FRMS
	11/17/2023	10/31/2023	BE0057881104	VEND00196--Delta Dental of California	53140--Claims Administration	ACH	1.22232E+14	146,721.39	20,188.34	October 2023 Dental - Admin Services 420--Dental		100--FRMS
		10/31/2023	BE005788110C	VEND00196--Delta Dental of California	50000--Claims Paid	ACH	1.22232E+14	146,721.39	126,533.05	October 2023 Dental Claims Paid 420--Dental		100--FRMS
	11/17/2023	11/1/2023	14913	VEND00209--Halcyon Behavioral, LLC	54250--Premium Purchased - EAP	ACH	1.22232E+14	10,374.00	10,374.00	November 2023 EAP Services 440--EAP		100--FRMS
	11/17/2023	11/13/2023	11/13/2023	VEND00202--HealthNow Administrative Services	55010--Premium Purchased	ACH	1.22232E+14	200,974.24	200,974.24	December 2023 Premium 410--Medical		100--FRMS
	11/17/2023	11/1/2023	4401876	VEND00085--Laughlin Falbo Levy & Moresi LLP	67000--Member Leal Support Li	ACH	1.22232E+14	1,000.00	500.00	Inquiry Line Fee - November 2023 310--Primary Workers' Compensation		100--FRMS
		10/1/2023	4401875	VEND00085--Laughlin Falbo Levy & Moresi LLP	67000--Member Leal Support Li	ACH	1.22232E+14	1,000.00	500.00	Inquiry Line Fee - October 2023 310--Primary Workers' Compensation		100--FRMS
	11/17/2023	10/25/2023	FDAC 2023-11	VEND00197--MyWorkplace, Inc.	62600--Professional Fees	ACH	1.22232E+14	14,872.00	14,872.00	System Access - November 400--Employee Benefits		100--FRMS
	11/17/2023	9/30/2023	823619.5	VEND00122--Occu-Med, Ltd	56550--OCCU-MED	ACH	1.22232E+14	19,663.44	7,153.12	October - December 2023 Medical Admin Services 310--Primary Workers' Compensation		100--FRMS
		9/30/2023	1023619	VEND00122--Occu-Med, Ltd	56550--OCCU-MED	ACH	1.22232E+14	19,663.44	12,510.32	September 2023 Occu-Med 310--Primary Workers' Compensation		100--FRMS
	11/17/2023	11/1/2023	6.32334E+11	VEND00208--The Hartford	55010--Premium Purchased	ACH	1.22232E+14	29,327.25	3,470.70	Critical Illness - November 2023 450--Life AD&D		100--FRMS
		11/1/2023	42271283366	VEND00208--The Hartford	55010--Premium Purchased	ACH	1.22232E+14	29,327.25	25,856.55	November 2023 Premium - Life 450--Life AD&D		100--FRMS
	11/17/2023	11/6/2023	P21138	VEND00194--ThrivePass, Inc	53140--Claims Administration	ACH	1.22232E+14	2,884.73	2,884.73	Cobra Administration - October 410--Medical		100--FRMS
	11/17/2023	10/28/2023	819084873	VEND00198--Vision Service Plan	50000--Claims Paid	ACH	1.22232E+14	43,644.54	13,066.33	September 2023 Vision Claims 430--Vision		100--FRMS
				VEND00198--Vision Service Plan	50000--Claims Paid	ACH	1.22232E+14	43,644.54	19,452.60	October 2023 Vision Claims 430--Vision		100--FRMS
		11/1/2023	819151499	VEND00198--Vision Service Plan	53140--Claims Administration	ACH	1.22232E+14	43,644.54	4,622.00	October 2023 Vision Admin 430--Vision		100--FRMS
				VEND00198--Vision Service Plan	53140--Claims Administration	ACH	1.22232E+14	43,644.54	4,020.40	November 2023 Vision Admin 430--Vision		100--FRMS
		10/28/2023	819083329	VEND00198--Vision Service Plan	50000--Claims Paid	ACH	1.22232E+14	43,644.54	1,020.43	September 2023 Vision Claims 430--Vision		100--FRMS
				VEND00198--Vision Service Plan	50000--Claims Paid	ACH	1.22232E+14	43,644.54	1,462.78	October 2023 Vision Claims 430--Vision		100--FRMS

Company name: Fire Risk Management Systems

Report name: Check register

Created on: 4/3/2024

Bank	Date	Bill date	Bill no.	Vendor	GL account or account label	Method	Document no.	Amount	Amount applied	Memo	Program	Location
Total for 11/17/2023									524,955.84			
	11/16/2023	10/28/2023	Account Number Ending 3374	VEND00189--BankCard Center	67900--Investment and Bank Fee	Printed Check	11034	633.46	94.27		October 2023 Credit Card	100--FRMS
		10/28/2023	Account Number Ending 1373	VEND00189--BankCard Center	67900--Investment and Bank Fee	Printed Check	11034	633.46	10.00		October 2023 Credit Card	100--FRMS
				VEND00189--BankCard Center	65000--Board Meetings	Printed Check	11034	633.46	529.19		October 2023 Credit Card	100--FRMS
	11/16/2023	11/1/2023	297431	VEND00201--Keenan & Associates	14000--Prepaid Expenses	Printed Check	11035	14,917.08	4,444.45		2023-2024 Consulting Fee - December	410--Medical
				VEND00201--Keenan & Associates	14000--Prepaid Expenses	Printed Check	11035	14,917.08	4,444.44		2023-2024 Consulting Fee - December	430--Vision
				VEND00201--Keenan & Associates	14000--Prepaid Expenses	Printed Check	11035	14,917.08	4,444.44		2023-2024 Consulting Fee - December	420--Dental
		11/15/2023	298139	VEND00201--Keenan & Associates	55000--Brokerage Fees	Printed Check	11035	14,917.08	1,583.75		Pharmacy Service - November 2023	410--Medical
	11/16/2023	11/9/2023	12012023	VEND00203--Retiree First	55010--Premium Purchased	Printed Check	11036	23,514.55	23,514.55		December 2023 Medical & RX Premiums	410--Medical
	11/16/2023	11/1/2023	20230402	VEND00188--Smith Moore & Associates	62600--Professional Fees	Printed Check	11037	5,166.67	5,166.67		November 2023 Admin Services	310--Primary Workers' Compensation
Total for 11/16/2023									44,231.76			
	11/13/2023	10/16/2023	2.3289E+11	VEND00195--Blue Shield of California	55010--Premium Purchased	ACH	1.22232E+14	36,257.07	36,257.07		November Premium	410--Medical
	11/13/2023	11/9/2023	November 23.1	VEND00202--HealthNow Administrative Services	50030--Claim Service Fee	ACH	1.22232E+14	95,126.84	88.60		11/3-11/9 Medical Claims Paid	410--Medical
				VEND00202--HealthNow Administrative Services	50000--Claims Paid	ACH	1.22232E+14	95,126.84	95,038.24		11/3-11/9 Medical Claims Paid	410--Medical
Total for 11/13/2023									131,383.91			
	11/6/2023	10/31/2023	INV18831	VEND00204--EmpiRx Health	50000--Claims Paid	ACH	1.22232E+14	108,043.26	107,138.26		October 16-31 Claims Paid	410--Medical
		10/31/2023	INV19042	VEND00204--EmpiRx Health	53140--Claims Administration	ACH	1.22232E+14	108,043.26	905.00		October 23 Admin	410--Medical
	11/6/2023	10/27/2023	October 2023.4	VEND00202--HealthNow Administrative Services	50030--Claim Service Fee	ACH	1.22232E+14	9,323.86	48.69		10/20 - 10/26 Medical Claims Paid	410--Medical
				VEND00202--HealthNow Administrative Services	50000--Claims Paid	ACH	1.22232E+14	9,323.86	9,275.17		10/20 - 10/26 Medical Claims Paid	410--Medical
	11/6/2023	7/14/2023	11/3/2023	VEND00211--MetLife	55010--Premium Purchased	ACH	1.22232E+14	9,412.92	2,194.34		August 2023 DMO	420--Dental
		8/14/2023	11/3/23-1	VEND00211--MetLife	55010--Premium Purchased	ACH	1.22232E+14	9,412.92	2,300.08		September 2023 DMO	420--Dental
		9/14/2023	11/3/23-2	VEND00211--MetLife	55010--Premium Purchased	ACH	1.22232E+14	9,412.92	2,374.06		October 2023 DMO	420--Dental
		10/15/2023	11/3/23-3	VEND00211--MetLife	55010--Premium Purchased	ACH	1.22232E+14	9,412.92	2,544.44		November 2023 DMO	420--Dental
Total for 11/06/2023									126,780.04			
Total for 10000_CBT OPER								15,517,807.39	15,517,807.39			

Fire Risk Management Services

Investment Performance Review For the Quarter Ended December 31, 2023

Client Management Team

Monique Spyke, Managing Director
Michael Kronbetter, Relationship Manager
Allison Kaune, Senior Analyst

PFM Asset Management LLC

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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

Market Update

Summary

- ▶ The fourth quarter was characterized by economic resilience but expectations for a modest slowdown, cooling inflation that remains above the target set by the Federal Reserve (Fed), the labor market coming into better balance, and consumers that continue to support U.S. economic growth through spending.
- ▶ The Fed kept the overnight target rate at its current range of 5.25% to 5.50% at its December 13 meeting and indicated that the historic 2022-23 hiking cycle had likely come to an end. The Fed also messaged a more dovish policy stance for 2024 as its updated “dot plot” showed three 25 basis points (bps) rate cuts for the year, which was more than previously projected. Yields fell significantly as a result, and Q4 was defined by a strong rally in both equities and bonds.
- ▶ With the Fed pivoting to easier monetary policy and a soft-landing scenario coming into focus, yields on U.S. Treasury maturities from one to 30 years declined 65 to 80 bps in Q4, while the S&P 500 Index jumped 11.7% and the technology-heavy NASDAQ was higher by 13.8%.

Economic Snapshot

- ▶ Although only slightly, U.S. inflation (as measured by CPI) continued to trend lower in Q4 as both headline and core inflation (which excludes food and energy) continued to decline from their peaks in mid-2022. Shelter costs – the average household’s biggest expense – accounted for nearly 70% of the total increase in core CPI over the past year as home prices remain elevated.
- ▶ Real GDP expanded at an annualized pace of 4.9% in Q3 2023, after a 2.1% increase in Q2. The increase in Q3 reflected upticks in most segments, underscoring the resiliency of the U.S. economy. Estimates for 2024 indicate quarterly expectations on average of less than 1%, although positive, a confirmation of a slower pace of growth for the foreseeable future.
- ▶ The U.S. labor market remained strong, providing a continuing tailwind for the economy, although that strength has begun to moderate. In Q4, the U.S. economy added 494,000 new jobs compared to 663,000 from Q3, which represented the lowest quarterly increase since Q4 of 2019. Labor force participation dipped at year-end, while the unemployment rate of 3.7% was a few tenths of a percent off the generational low reached early in 2023. While still low from a historic perspective, this remains in line with the Fed’s projections for the headline unemployment rate to trend slightly higher over the next 12 months.
- ▶ Mortgage rates also descended from multi-decade highs, mirroring changes in overall yields, although they remained near the highest level of the past 20 years, ending the quarter around 6.6%. Despite lower mortgage rates, housing activity remained low, as existing home sales fell to the lowest level in over 20 years and Q4 new home sales declined 15% through November.

Interest Rates

- ▶ After peaking in October, a more dovish Fed and increased likelihood that the overnight target rate has reached its cycle-high drove interest rates lower through Q4. By the end of the year, the yield on a 2-year U.S. Treasury reached a 7-month low of 4.25%, while the 10-year U.S. Treasury note ended the year at 3.88%.
- ▶ Over the quarter, the yield on 2-, 5-, and 10-year U.S. Treasuries declined 79 bps, 76 bps, and 69 bps, respectively. Even the yield on a 3-month U.S. Treasury Bill declined by 11 bps, reflecting how aggressively markets have begun pricing in potential Fed rate cuts in the first half of 2024.
- ▶ As a result of notably lower yields, bond markets posted one of the best quarters over the past several decades. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned 2.44%, 4.41%, and 6.60% respectively.

Sector Performance

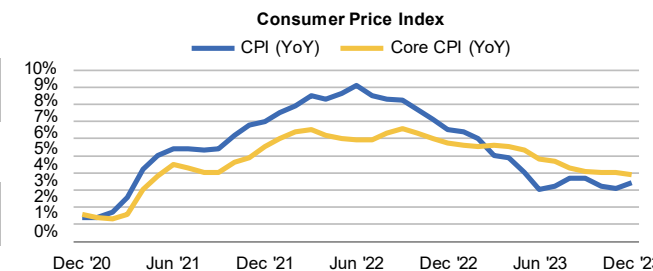
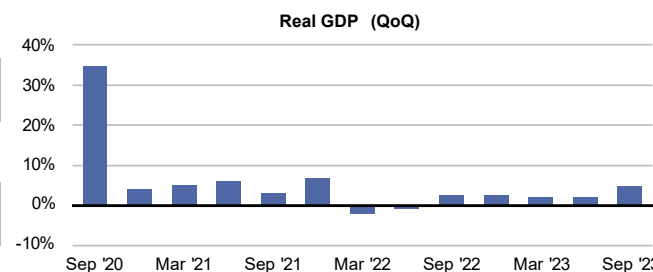
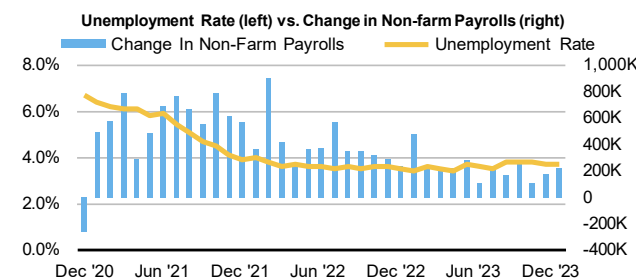
- ▶ Market optimism also drove yield spreads on investment-grade (IG) corporates and other “spread sectors” lower in Q4, which resulted in strong excess returns across most non-government fixed income sectors. Diversification benefited portfolios during Q4 with longer duration and lower quality adding the most incremental value.
- ▶ Federal agency, municipal, and supranational spreads drifted slightly lower in Q4, having remained in a narrow range for most of the past year. As a result, these sectors posted positive excess returns relative to Treasuries, mostly from their modest incremental income. Excess returns of callable agencies outperformed bullet agencies as spreads tightened more as yields fell.
- ▶ IG corporates were one of the best performing fixed-income sectors for both Q4 and calendar year 2023. After a brief sell-off in late September and most of October, the IG corporate sector did an about-face and finished the year with spreads rallying to their lowest spread levels in over nine months. As a result, the combination of elevated incremental income and spread contraction helped buoy portfolio performance.
- ▶ The asset-backed securities (ABS) sector also generated positive excess returns in Q4, although they trailed the performance of IG corporates. While spreads tightened into year-end, the relatively muted rally vs. corporates underscores the potential for modestly weaker consumer fundamentals moving forward. Incremental income from ABS remains attractive and our fundamental outlook for the economy is supportive for the sector.
- ▶ Mortgage-backed securities (MBS) were one of the best performing IG sectors in Q4, despite a volatile roller coaster ride. After widening in October to their highest levels since the spring of 2020, MBS yield spreads proceeded to rally into year-end, finishing near nine-month lows. Agency commercial MBS performed particularly well.

Economic Snapshot

Labor Market		Latest	Sep '23	Dec '22
Unemployment Rate	Dec '23	3.7%	3.8%	3.5%
Change In Non-Farm Payrolls	Dec '23	216,000	262,000	239,000
Average Hourly Earnings (YoY)	Dec '23	4.1%	4.2%	4.8%
Personal Income (YoY)	Nov '23	4.6%	4.6%	4.5%
Initial Jobless Claims (week)	1/6/24	202,000	209,000	206,000

Growth		Latest	Sep '23	Dec '22
Real GDP (QoQ SAAR)	2023Q3	4.9%	2.1% ¹	2.7% ²
GDP Personal Consumption (QoQ SAAR)	2023Q3	3.1%	0.8% ¹	1.6% ²
Retail Sales (YoY)	Nov '23	4.1%	4.0%	6.0%
ISM Manufacturing Survey (month)	Dec '23	47.4	49.0	48.4
Existing Home Sales SAAR (month)	Nov '23	3.82 mil.	3.95 mil.	4.03 mil.

Inflation/Prices		Latest	Sep '23	Dec '22
Personal Consumption Expenditures (YoY)	Nov '23	2.6%	3.4%	5.4%
Consumer Price Index (YoY)	Dec '23	3.4%	3.7%	6.5%
Consumer Price Index Core (YoY)	Dec '23	3.9%	4.1%	5.7%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$71.65	\$90.79	\$80.26
Gold Futures (oz.)	Dec 31	\$2,072	\$1,848	\$1,826



1. Data as of Second Quarter 2023.

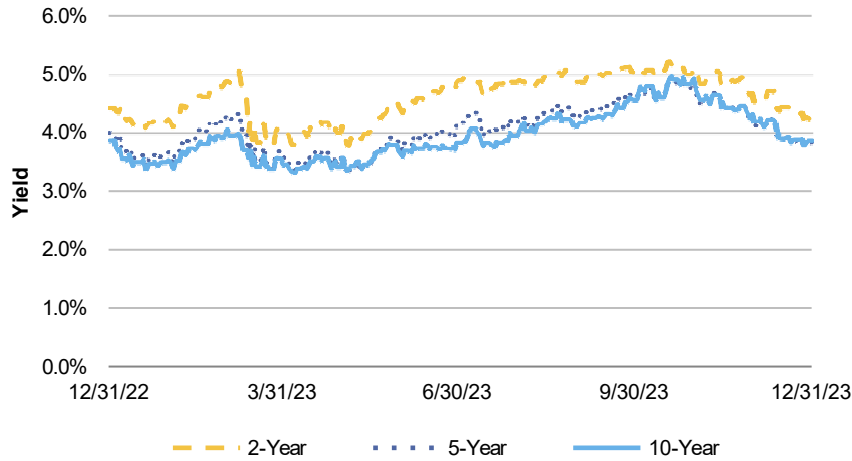
2. Data as of Third Quarter 2022.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

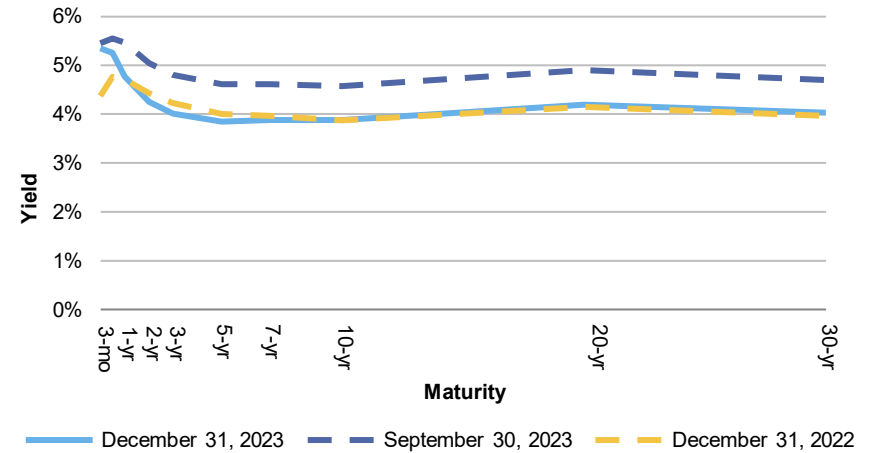
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



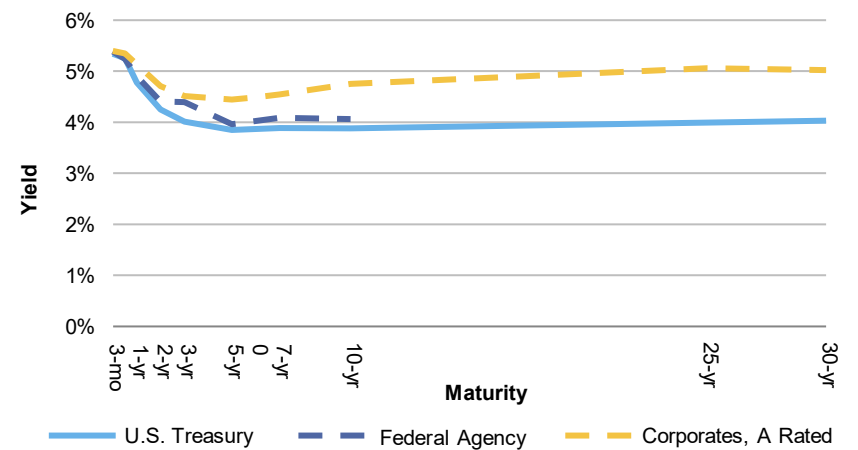
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '23	Sep '23	Change over Quarter	Dec '22	Change over Year
3-Month	5.34%	5.45%	(0.11%)	4.37%	0.97%
1-Year	4.77%	5.46%	(0.69%)	4.71%	0.06%
2-Year	4.25%	5.05%	(0.80%)	4.43%	(0.18%)
5-Year	3.85%	4.61%	(0.76%)	4.01%	(0.16%)
10-Year	3.88%	4.57%	(0.69%)	3.88%	0.00%
30-Year	4.03%	4.70%	(0.67%)	3.97%	0.06%

Yield Curves as of December 31, 2023



Source: Bloomberg.

ICE BofAML Index Returns

December 31, 2023	As of 12/31/2023		Returns for Periods ended 12/31/2023		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.83	4.34%	2.49%	4.26%	(0.04%)
Federal Agency	1.60	4.44%	2.53%	4.69%	0.11%
U.S. Corporates, A-AAA rated	1.80	5.02%	2.98%	5.33%	0.46%
Agency MBS (0 to 3 years)	1.77	5.11%	3.23%	4.83%	(1.06%)
Taxable Municipals	1.49	4.75%	2.39%	4.86%	1.10%
1-5 Year Indices					
U.S. Treasury	2.59	4.17%	3.10%	4.30%	(0.76%)
Federal Agency	1.97	4.36%	2.81%	4.68%	(0.55%)
U.S. Corporates, A-AAA rated	2.51	4.92%	3.82%	5.89%	(0.25%)
Agency MBS (0 to 5 years)	2.63	4.94%	4.90%	4.88%	(1.38%)
Taxable Municipals	2.29	4.65%	2.99%	5.30%	0.07%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.43	4.11%	5.72%	3.87%	(4.04%)
Federal Agency	3.35	4.33%	3.86%	4.90%	(1.63%)
U.S. Corporates, A-AAA rated	6.94	4.95%	7.62%	7.43%	(3.55%)
Agency MBS (0 to 30 years)	5.44	4.73%	7.37%	4.98%	(2.96%)
Taxable Municipals	9.15	4.92%	8.45%	8.35%	(4.30%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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

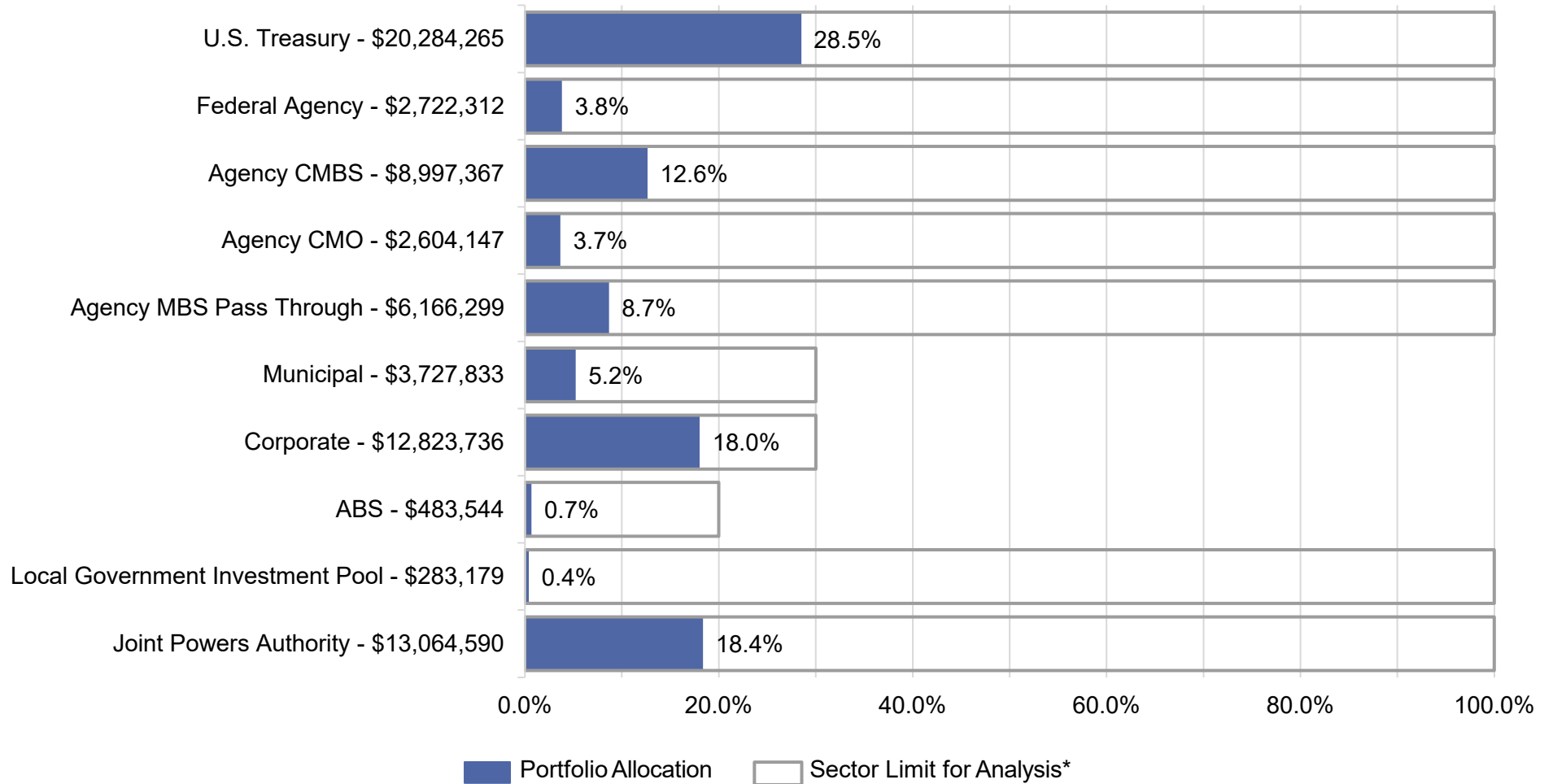
The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability. The information contained in this report is not an offer to purchase or sell any securities.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Further distribution is not permitted without prior written consent.

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 December 31, 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").

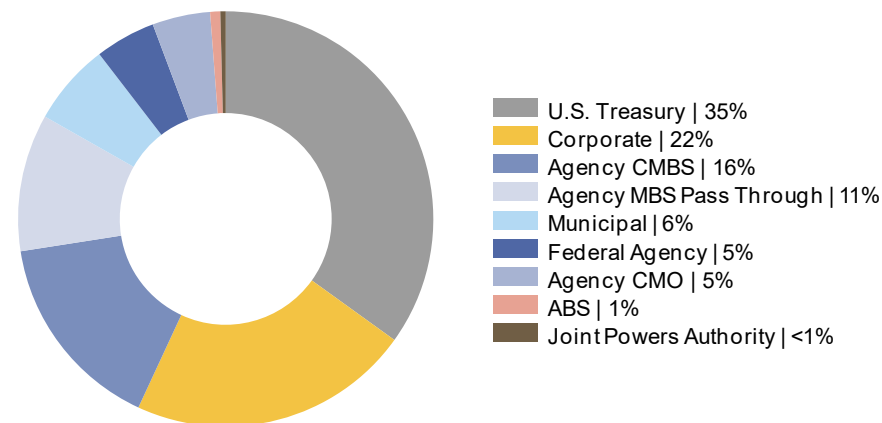
Portfolio Review

Portfolio Snapshot - CAMP- FIRE RISK MANAGEMENT SERVICES¹

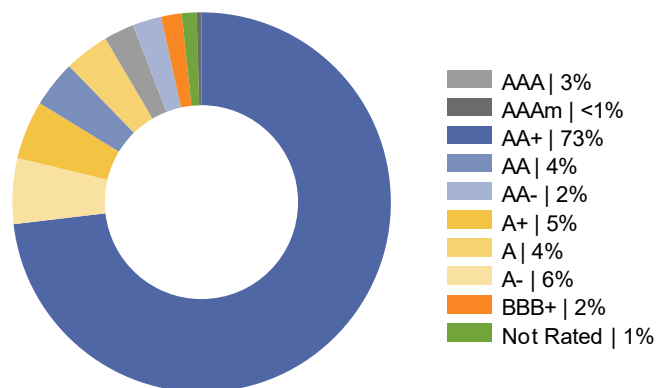
Portfolio Statistics

Total Market Value	\$58,038,533.20
Managed Account Sub-Total	\$57,482,126.18
Accrued Interest	\$327,377.71
Pool	\$229,029.31
Portfolio Effective Duration	3.74 years
Benchmark Effective Duration	3.98 years
Yield At Cost	2.93%
Yield At Market	4.15%
Portfolio Credit Quality	AA

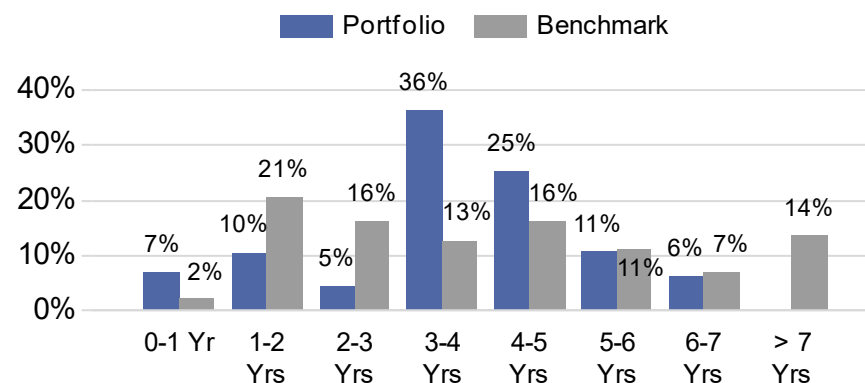
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of December 31, 2023.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is currently 60% the ICE BofAML 1-5 year U.S. Treasury index and 40% the ICE BofAML 5-10 year U.S. Treasury index effective March 31, 2020. From March 31, 2016 through March 31, 2020, the benchmark was the ICE BofAML 1-5 year U.S. Treasury Index, and prior to that, it was the the ICE BofAML 1-3 year U.S. Treasury index. Source: Bloomberg.

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

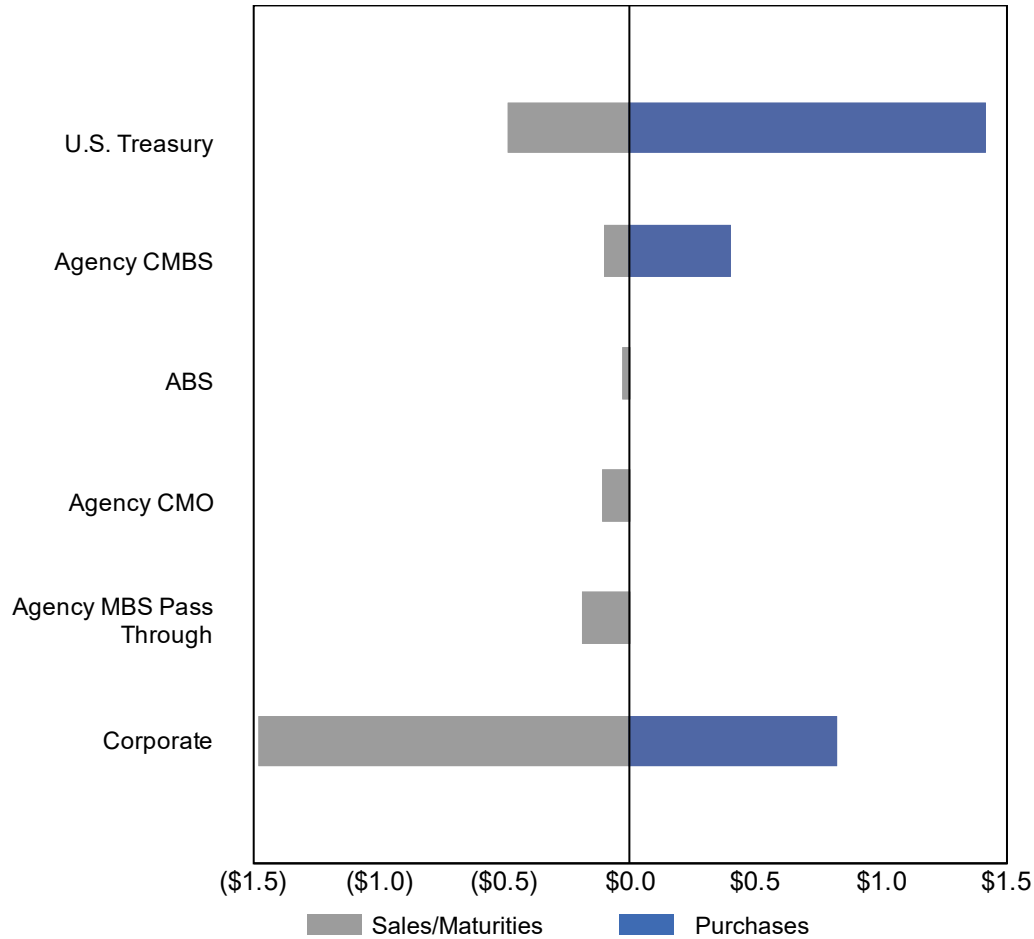
Account Summary

Fire Risk Management Services - Investment Account - 574-00			
Portfolio Values	December 31, 2023	Analytics ¹	December 31, 2023
CAMP Managed Account	\$57,482,126	Yield at Market	4.15%
CAMP Pool	\$229,029	Yield on Cost	2.93%
Amortized Cost	\$60,214,539	Portfolio Duration	3.74
Market Value	\$57,482,126	CAMP Pool 7-Day Yield ²	5.56%
Accrued Interest	\$327,378		
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 - 4Q23

Net Activity by Sector
(\$ millions)

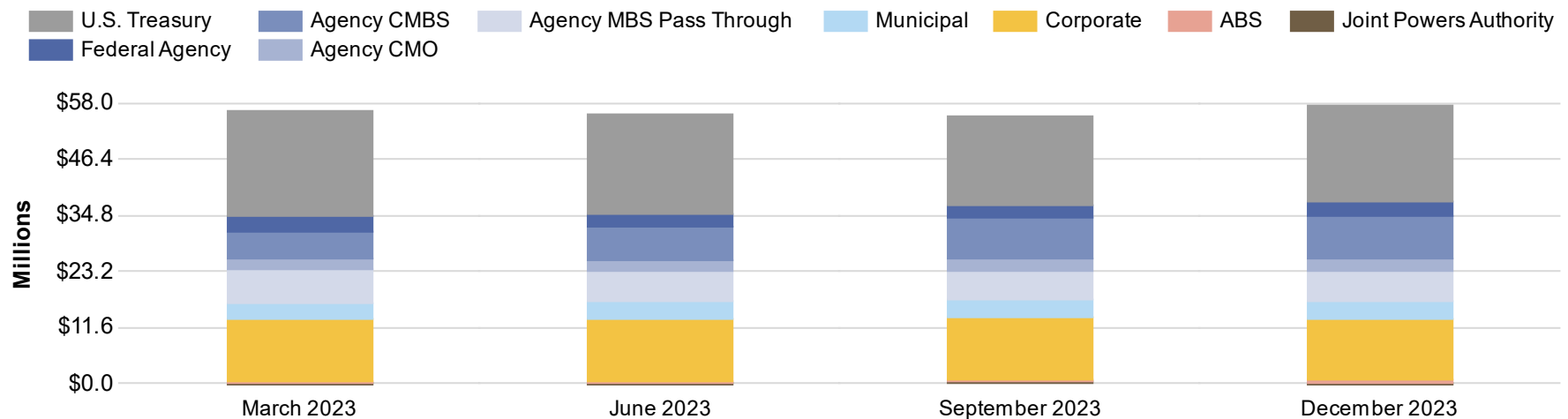


Sector	Net Activity
U.S. Treasury	\$932,079
Agency CMBS	\$308,473
ABS	(\$21,647)
Agency CMO	(\$105,915)
Agency MBS Pass Through	(\$189,197)
Corporate	(\$649,673)
Total Net Activity	\$274,119

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

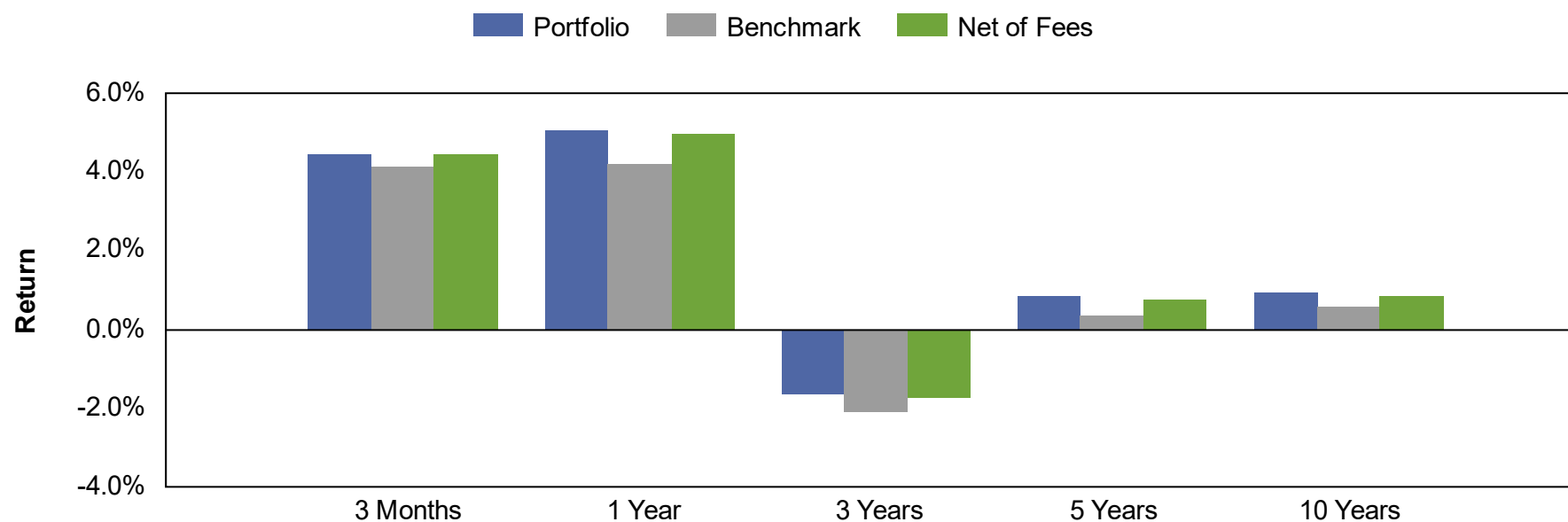
Sector Allocation Review

Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total
U.S. Treasury	\$21.6	38.3%	\$20.7	37.0%	\$18.5	33.4%	\$20.2	34.9%
Federal Agency	\$3.2	5.7%	\$2.7	4.8%	\$2.6	4.6%	\$2.7	4.7%
Agency CMBS	\$5.6	9.9%	\$6.9	12.4%	\$8.3	15.0%	\$9.0	15.6%
Agency CMO	\$2.4	4.2%	\$2.2	4.0%	\$2.6	4.7%	\$2.6	4.5%
Agency MBS Pass Through	\$6.8	12.0%	\$6.4	11.5%	\$6.0	10.9%	\$6.1	10.7%
Municipal	\$3.6	6.5%	\$3.6	6.5%	\$3.6	6.6%	\$3.7	6.4%
Corporate	\$12.6	22.4%	\$12.7	22.8%	\$13.0	23.4%	\$12.7	22.0%
ABS	\$0.5	1.0%	\$0.5	0.9%	\$0.5	0.9%	\$0.5	0.8%
Joint Powers Authority	\$0.0	0.0%	\$0.1	0.1%	\$0.3	0.5%	\$0.2	0.4%
Total	\$56.4	100.0%	\$55.8	100.0%	\$55.4	100.0%	\$57.7	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.

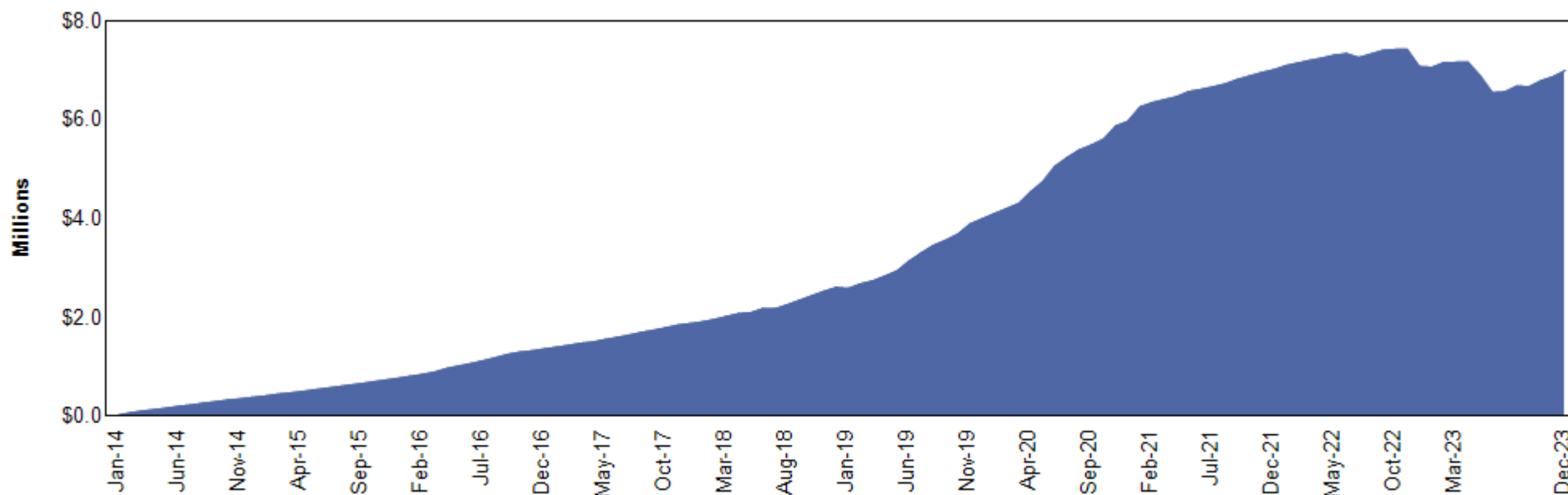
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$382,043	\$1,367,899	\$3,387,381	\$5,651,696	\$8,952,991
Change in Market Value	\$2,106,116	\$1,430,898	(\$6,353,707)	(\$3,695,241)	(\$4,757,706)
Total Dollar Return	\$2,488,159	\$2,798,797	(\$2,966,326)	\$1,956,455	\$4,195,285
Total Return³					
Portfolio	4.48%	5.06%	-1.65%	0.85%	0.92%
Benchmark ⁴	4.15%	4.18%	-2.08%	0.36%	0.55%
Basis Point Fee	0.02%	0.09%	0.09%	0.09%	0.09%
Net of Fee Return	4.46%	4.98%	-1.74%	0.76%	0.83%

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 currently 60% the ICE BofAML 1-5 year U.S. Treasury index and 40% the ICE BofAML 5-10 year U.S. Treasury index effective March 31, 2020. From March 31, 2016 through March 31, 2020, the benchmark was the ICE BofAML 1-5 year U.S. Treasury Index, and prior to that it was ICE BofAML 1-3 year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$382,043	\$1,367,899	\$3,387,381	\$5,651,696	\$8,952,991
Realized Gains / (Losses) ³	(\$83,737)	(\$1,502,295)	(\$1,893,283)	(\$851,288)	(\$1,120,989)
Change in Amortized Cost	\$34,556	\$60,120	(\$461,731)	(\$402,786)	(\$826,602)
Total Earnings	\$332,863	(\$74,276)	\$1,032,368	\$4,397,623	\$7,005,400

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 Description	CUSIP	Security Group	Security Type	S&P Rating	Maturity Date	Par Value	Market Value	Accrued Interest
Short Term Securities (<1 Year)								
STATE OF MISSISSIPPI	61746BDQ6	BONDS	CORPORATE	A-	4/29/2024	475,000	472,117	3,170
STATE OF MISSISSIPPI	61746BDQ6	BONDS	CORPORATE	A-	4/29/2024	50,000	49,697	334
STATE OF CONNECTICUT	20772KJW0	BONDS	MUNICIPAL	AA-	7/1/2024	100,000	98,331	999
GOLDMAN SACHS BANK USA	38141EC23	BONDS	CORPORATE	BBB+	7/8/2024	500,000	495,100	9,251
AMERICAN EXPRESS CREDIT	025816CG2	BONDS	CORPORATE	BBB+	7/30/2024	525,000	515,692	5,505
BRANCH BANKING & TRUST	05531FBH5	BONDS	CORPORATE	A-	8/1/2024	500,000	491,616	5,208
STATE OF MARYLAND	574193TQ1	BONDS	MUNICIPAL	AAA	8/1/2024	350,000	340,855	744
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	157411TK5	BONDS	MUNICIPAL	AA-	8/1/2024	125,000	122,803	1,094
FHLMC MULTIFAMILY STRUCTURED P	3137BGK24	MBS / CMO	ACMBS	AA+	12/1/2024	369,605	362,206	943
Short Term Securities (<1 Year) Total						\$2,994,605	\$2,948,415	\$27,248
Long Term Securities (>1 Year)								
PACCAR FINANCIAL CORP TOYOTA	69371RQ66	BONDS	CORPORATE	A+	2/6/2025	275,000	266,020	1,994
MOTOR CREDIT CORP TOYOTA	89236TGT6	BONDS	CORPORATE	A+	2/13/2025	275,000	265,750	1,898
MOTOR CREDIT CORP TOYOTA	89236TGT6	BONDS	CORPORATE	A+	2/13/2025	75,000	72,477	518
MOTOR CREDIT CORP	89236TGT6	BONDS	CORPORATE	A+	2/13/2025	75,000	72,477	518
NEW YORK STATE URBAN DEVELOPMENT CORP	650036DT0	BONDS	MUNICIPAL	NR	3/15/2025	550,000	521,868	1,409
HOME DEPOT INC	437076CM2	BONDS	CORPORATE	A	4/15/2025	45,000	43,887	257
APPLE INC	037833DT4	BONDS	CORPORATE	AA+	5/11/2025	950,000	905,932	1,484
UNIVERSITY OF CALIFORNIA	91412HGE7	BONDS	MUNICIPAL	AA	5/15/2025	150,000	142,376	169
JPMORGAN CHASE & CO	46647PCH7	BONDS	CORPORATE	A-	6/1/2025	535,000	525,733	367
STATE OF CONNECTICUT	20772KNW5	BONDS	MUNICIPAL	AA-	6/1/2025	255,000	241,551	196
FLORIDA STATE BOARD OF ADMINISTRATION F	341271AD6	BONDS	MUNICIPAL	AA	7/1/2025	275,000	261,154	1,730
FLORIDA STATE BOARD OF ADMINISTRATION F	341271AD6	BONDS	MUNICIPAL	AA	7/1/2025	100,000	94,965	629
FLORIDA STATE BOARD OF ADMINISTRATION F	341271AD6	BONDS	MUNICIPAL	AA	7/1/2025	150,000	142,448	944
STATE OF MINNESOTA	60412AVJ9	BONDS	MUNICIPAL	AAA	8/1/2025	165,000	155,108	433
LOS ANGELES COMMUNITY COLLEGE DISTRICT	54438CYK2	BONDS	MUNICIPAL	AA+	8/1/2025	230,000	216,175	741
SAN JUAN UNIFIED SCHOOL DISTRICT CA	798306WP7	BONDS	MUNICIPAL	NR	8/1/2025	225,000	212,258	799
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	799408Z85	BONDS	MUNICIPAL	AA+	8/1/2025	550,000	518,007	1,696
CALIFORNIA STATE UNIVERSITY	13077DQD7	BONDS	MUNICIPAL	AA-	11/1/2025	145,000	135,366	208
CALIFORNIA DEPARTMENT OF WATER RESOUR	13067WRC8	BONDS	MUNICIPAL	AAA	12/1/2025	550,000	512,419	362
TUPPERWARE BRANDS CORP	91282CBC4	BONDS	GOVERNMENT	AA+	12/31/2025	175,000	162,203	2
FHLMC MULTIFAMILY STRUCTURED P	3137FTQW0	MBS / CMO	ACMBS	AA+	1/1/2026	53,256	52,634	33
CARMAX AUTO OWNER TRUST	14314QAC8	MBS / CMO	OTHER ABS	AAA	2/17/2026	70,044	68,491	16
JPMORGAN CHASE & CO	46647PCV6	BONDS	CORPORATE	A-	2/24/2026	350,000	339,084	3,204
UNITEDHEALTH GROUP	91324PEC2	BONDS	CORPORATE	A+	5/15/2026	425,000	393,455	625

Issuer Description	CUSIP	Security Group	Security Type	S&P Rating	Maturity Date	Par Value	Market Value	Accrued Interest
ASTRAZENECA FINANCE LLC	04636NAA1	BONDS	CORPORATE	A	5/28/2026	425,000	393,085	468
FHLMC MULTIFAMILY STRUCTURED P	3137FTAX5	MBS / CMO	ACMBS	AA+	8/1/2026	389,195	371,867	342
CAPITAL ONE MULTI-ASSET EXECUT	14041NFY2	MBS / CMO	OTHER ABS	AAA	11/15/2026	430,000	414,839	199
CATHAY BANK	14913R2U0	BONDS	CORPORATE	A	1/8/2027	450,000	415,988	3,676
TARGET CORP	87612EBM7	BONDS	CORPORATE	A	1/15/2027	80,000	74,655	719
BANKUNITED NA	06406RBA4	BONDS	CORPORATE	A	1/26/2027	900,000	837,131	7,944
BERKSHIRE HATHAWAY FIN	084664CZ2	BONDS	CORPORATE	AA	3/15/2027	875,000	825,155	5,926
NORTHERN TRUST COMPANY	665859AW4	BONDS	CORPORATE	A+	5/10/2027	425,000	419,229	2,408
NATIONAL AUSTRALIA BK-NY	63254ABE7	BONDS	CORPORATE	AA-	6/9/2027	850,000	831,581	2,028
IBM CORP	459200KT7	BONDS	CORPORATE	A-	7/27/2027	425,000	419,832	7,545
TUPPERWARE BRANDS CORP	91282CAH4	BONDS	GOVERNMENT	AA+	8/31/2027	250,000	220,938	422
TUPPERWARE BRANDS CORP	91282CAH4	BONDS	GOVERNMENT	AA+	8/31/2027	650,000	574,438	1,098
AMAZON.COM INC	023135CP9	BONDS	CORPORATE	AA	12/1/2027	825,000	873,063	3,128
TUPPERWARE BRANDS CORP	91282CBB6	BONDS	GOVERNMENT	AA+	12/31/2027	1,175,000	1,033,266	20
TUPPERWARE BRANDS CORP	91282CBB6	BONDS	GOVERNMENT	AA+	12/31/2027	850,000	747,469	15
TUPPERWARE BRANDS CORP	91282CBB6	BONDS	GOVERNMENT	AA+	12/31/2027	1,750,000	1,538,906	30
TUPPERWARE BRANDS CORP	91282CBB6	BONDS	GOVERNMENT	AA+	12/31/2027	1,500,000	1,319,063	26
TUPPERWARE BRANDS CORP	91282CBB6	BONDS	GOVERNMENT	AA+	12/31/2027	825,000	725,484	14
TUPPERWARE BRANDS CORP	91282CBB6	BONDS	GOVERNMENT	AA+	12/31/2027	1,150,000	1,011,281	20
TEXAS INSTRUMENTS INC	882508BV5	BONDS	CORPORATE	A+	2/15/2028	95,000	96,530	1,651
TUPPERWARE BRANDS CORP	9128283W8	BONDS	GOVERNMENT	AA+	2/15/2028	3,000,000	2,867,813	31,162
MANTECH INTERNATIONAL CORP	57636QAW4	BONDS	CORPORATE	A+	3/9/2028	425,000	437,620	6,446
METROPOLITAN TRANS AUTH	539830BZ1	BONDS	CORPORATE	A-	5/15/2028	65,000	65,305	370
FHLMC MULTIFAMILY STRUCTURED P	3137HACX2	MBS / CMO	ACMBS	AA+	6/1/2028	550,000	559,019	2,209
FHLMC MULTIFAMILY STRUCTURED P	3137H8B42	MBS / CMO	ACMBS	AA+	6/1/2028	264,764	256,596	750
DELTA PETROLEUM CORP	24422EXB0	BONDS	CORPORATE	A	7/14/2028	425,000	435,785	9,759
BANK OF AMERICA CORP	06051GKW8	BONDS	CORPORATE	A-	7/22/2028	850,000	849,628	18,576
FHLMC MULTIFAMILY STRUCTURED P	3137HAMH6	MBS / CMO	ACMBS	AA+	8/1/2028	550,000	556,358	2,131
TUPPERWARE BRANDS CORP	9128284V9	BONDS	GOVERNMENT	AA+	8/15/2028	950,000	909,328	10,316
CURTISS-WRIGHT CORP	17325FBB3	BONDS	CORPORATE	A+	9/29/2028	825,000	858,905	12,235
FHLMC MULTIFAMILY STRUCTURED P	3137H8H79	MBS / CMO	ACMBS	AA+	1/1/2029	516,904	495,987	1,351
TUPPERWARE BRANDS CORP	9128286B1	BONDS	GOVERNMENT	AA+	2/15/2029	575,000	541,758	5,701
TUPPERWARE BRANDS CORP	9128286B1	BONDS	GOVERNMENT	AA+	2/15/2029	4,000,000	3,768,750	39,660
TUPPERWARE BRANDS CORP	9128286B1	BONDS	GOVERNMENT	AA+	2/15/2029	3,500,000	3,297,656	34,703
FHLMC MULTIFAMILY STRUCTURED P	3137FVEC2	MBS / CMO	ACMBS	AA+	4/1/2029	228,614	203,188	134
FHLMC MULTIFAMILY STRUCTURED P	3137FTBL0	MBS / CMO	ACMBS	AA+	6/1/2029	486,567	438,486	470
FHLMC MULTIFAMILY STRUCTURED P	3137H92N8	MBS / CMO	ACMBS	AA+	7/1/2029	330,446	324,871	1,075
FHLMC MULTIFAMILY STRUCTURED P	3137H9D71	MBS / CMO	ACMBS	AA+	9/1/2029	550,000	514,696	1,375
FHLMC MULTIFAMILY STRUCTURED P	3137FTFX0	MBS / CMO	ACMBS	AA+	10/1/2029	316,733	283,257	273

Issuer Description	CUSIP	Security Group	Security Type	S&P Rating	Maturity Date	Par Value	Market Value	Accrued Interest
TUPPERWARE BRANDS CORP	91282CFT3	BONDS	GOVERNMENT	AA+	10/31/2029	1,425,000	1,433,016	9,709
FHLMC MULTIFAMILY STRUCTURED P	3137FRZ95	MBS / CMO	ACMBS	AA+	2/1/2030	497,805	449,691	509
FHLMC MULTIFAMILY STRUCTURED P	3137FUZU1	MBS / CMO	ACMBS	AA+	2/1/2030	208,495	183,845	139
FANNIEMAE STRIPS	3135G05Q2	BONDS	AGENCY	AA+	8/5/2030	835,000	683,783	2,963
FANNIEMAE STRIPS	3135G05Q2	BONDS	AGENCY	AA+	8/5/2030	1,600,000	1,310,243	5,678
FANNIEMAE STRIPS	3135G05Q2	BONDS	AGENCY	AA+	8/5/2030	875,000	716,539	3,105
FANNIEMAE-ACES	3136BCB82	MBS / CMO	ACMBS	AA+	10/1/2030	227,634	218,759	167
FHLMC MULTIFAMILY STRUCTURED P	3137HB2L7	MBS / CMO	ACMBS	AA+	10/1/2030	430,000	429,781	1,577
FHLMC MULTIFAMILY STRUCTURED P	3137H6S63	MBS / CMO	ACMBS	AA+	5/1/2031	408,558	374,866	868
FHLMC MULTIFAMILY STRUCTURED P	3137H8BH3	MBS / CMO	ACMBS	AA+	2/1/2032	491,018	467,303	1,387
FHLMC MULTIFAMILY STRUCTURED P	3137H9UC1	MBS / CMO	ACMBS	AA+	2/1/2032	413,257	412,264	1,503
FHLMC MULTIFAMILY STRUCTURED P	3137HAAF3	MBS / CMO	ACMBS	AA+	6/1/2032	549,630	551,635	2,044
FHLMC MULTIFAMILY STRUCTURED P	3137H9ZU6	MBS / CMO	ACMBS	AA+	10/1/2032	543,106	538,401	1,924
FHLMC MULTIFAMILY STRUCTURED P	3137HA2A3	MBS / CMO	ACMBS	AA+	10/1/2032	379,078	373,276	1,309
FHLMC MULTIFAMILY STRUCTURED P	3137HAMA1	MBS / CMO	ACMBS	AA+	12/1/2032	547,617	553,768	2,099
FREDDIE MAC	3137F7DH5	MBS / CMO	CMOA	AA+	5/1/2033	250,096	226,541	208
FANNIE MAE	31393DHL8	MBS / CMO	CMOA	AA+	7/1/2033	252,790	255,884	1,053
CHEVRON PHILLIPS CHEM CO	3140X9SP1	MBS / CMO	MBS	AA+	11/1/2034	245,978	244,027	820
FREMONT BANK	3133L7LB1	MBS / CMO	MBS	AA+	12/1/2034	341,096	331,055	995
FREMONT BANK	3132D6NR7	MBS / CMO	MBS	AA+	7/1/2035	287,618	267,156	599
CHEVRON PHILLIPS CHEM CO	3140X7DF3	MBS / CMO	MBS	AA+	7/1/2035	320,410	297,246	668
CHEVRON PHILLIPS CHEM CO	3140X7FL8	MBS / CMO	MBS	AA+	7/1/2035	263,398	249,635	658
CHEVRON PHILLIPS CHEM CO	3140XALC4	MBS / CMO	MBS	AA+	2/1/2036	373,052	345,623	777
GOVERNMENT NATIONAL MORTGAGE ASSOC	38373AGK6	MBS / CMO	CMOA	AA+	8/1/2039	129,331	129,448	485
FANNIE MAE	31398PLM9	MBS / CMO	CMOA	AA+	4/1/2040	514,138	534,143	2,571
CHEVRON PHILLIPS CHEM CO	3140XCZN1	MBS / CMO	MBS	AA+	9/1/2041	495,128	441,221	1,032
FREDDIE MAC	3137ARM29	MBS / CMO	CMOA	AA+	6/1/2042	503,372	471,371	1,468
CHEVRON PHILLIPS CHEM CO	3138MRZD6	MBS / CMO	MBS	AA+	1/1/2043	142,416	138,187	475
FANNIE MAE	3136AFPS7	MBS / CMO	CMOA	AA+	4/1/2043	258,776	234,320	539
FANNIE MAE	3136ARB64	MBS / CMO	CMOA	AA+	4/1/2046	265,703	251,372	664
CHEVRON PHILLIPS CHEM CO	3138WGY99	MBS / CMO	MBS	AA+	4/1/2046	122,489	122,260	459
FREDDIE MAC	3137FVG22	MBS / CMO	CMOA	AA+	7/1/2046	307,945	252,822	321
FANNIE MAE	3136AUGK1	MBS / CMO	CMOA	AA+	11/1/2046	265,702	240,493	443
FGX INTERNATIONAL HOLDINGS LTD	3132XYL54	MBS / CMO	MBS	AA+	5/1/2048	90,806	91,428	378
FGX INTERNATIONAL HOLDINGS LTD	3132Y1V96	MBS / CMO	MBS	AA+	8/1/2048	80,784	81,391	337
CHEVRON PHILLIPS CHEM CO	3140XA4V1	MBS / CMO	MBS	AA+	5/1/2050	274,082	255,618	799
CHEVRON PHILLIPS CHEM CO	3140XB6W5	MBS / CMO	MBS	AA+	6/1/2051	400,577	371,873	1,168
CHEVRON PHILLIPS CHEM CO	3140XDQM1	MBS / CMO	MBS	AA+	10/1/2051	472,433	438,080	1,378
CHEVRON PHILLIPS CHEM CO	3140XFHZ7	MBS / CMO	MBS	AA+	1/1/2052	460,007	424,650	1,342

Issuer Description	CUSIP	Security Group	Security Type	S&P Rating	Maturity Date	Par Value	Market Value	Accrued Interest
CHEVRON PHILLIPS CHEM CO	3140MRY35	MBS / CMO	MBS	AA+	7/1/2052	539,991	537,569	2,250
FREMONT BANK	3132DNYP2	MBS / CMO	MBS	AA+	9/1/2052	504,065	500,513	2,100
CHEVRON PHILLIPS CHEM CO	3140XJMC4	MBS / CMO	MBS	AA+	10/1/2052	486,516	493,136	2,230
FREMONT BANK	3133BP4Q8	MBS / CMO	MBS	AA+	11/1/2052	508,019	514,838	2,328
Long Term Securities (>1 Year) Total						\$57,964,438	\$54,533,712	\$300,130
Total Securities						\$60,959,043	\$57,482,126	\$327,378

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	35.1%	
UNITED STATES TREASURY	35.1%	AA / Aaa / AA
Federal Agency	4.7%	
FANNIE MAE	4.7%	AA / Aaa / AA
Agency CMBS	15.6%	
FANNIE MAE	0.4%	AA / Aaa / AA
FREDDIE MAC	15.2%	AA / Aaa / AA
Agency CMO	4.5%	
FANNIE MAE	2.6%	AA / Aaa / AA
FREDDIE MAC	1.6%	AA / Aaa / AA
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	0.2%	AA / Aaa / AA
Agency MBS Pass Through	10.7%	
FANNIE MAE	7.6%	AA / Aaa / AA
FREDDIE MAC	3.1%	AA / Aaa / AA
Municipal	6.4%	
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	6.4%	
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	22.2%	
AMAZON.COM INC	1.5%	AA / A / AA
AMERICAN EXPRESS CO	0.9%	BBB / A / A
APPLE INC	1.6%	AA / Aaa / NR
ASTRAZENECA PLC	0.7%	A / A / A
BANK OF AMERICA CO	1.5%	A / A / AA
BERKSHIRE HATHAWAY INC	1.4%	AA / Aa / A
CATERPILLAR INC	0.7%	A / A / A
CITIGROUP INC	1.5%	A / Aa / A
DEERE & COMPANY	0.8%	A / 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 / A
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	1.4%	AA / Aa / NR
NORTHERN TRUST	0.7%	A / A / A
PACCAR FINANCIAL CORP	0.5%	A / A / NR
TARGET CORP	0.1%	A / A / A
TEXAS INSTRUMENTS INC	0.2%	A / Aa / NR

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	22.2%	
THE BANK OF NEW YORK MELLON CORPORATION	1.5%	A / A / AA
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	0.8%	
CAPITAL ONE FINANCIAL CORP	0.7%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.1%	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 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	1.80	174,070.87	162,203.13
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	250,000.00	AA+	Aaa	3/3/2021	3/4/2021	241,240.24	1.06	422.39	245,056.70	220,937.50
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	1,098.21	635,818.96	574,437.50
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	30.05	1,692,054.79	1,538,906.25
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	14.16	751,552.62	725,484.37
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	14.59	825,901.95	747,468.75
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	25.75	1,433,066.00	1,319,062.50
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	20.17	1,158,813.73	1,033,265.63
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	19.75	1,032,438.39	1,011,281.25
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	31,161.68	2,883,430.86	2,867,812.50
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	10,316.41	911,247.23	909,328.13
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	5,701.17	531,792.15	541,757.81
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	39,660.32	3,874,543.84	3,768,750.00
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	34,702.78	3,287,642.05	3,297,656.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,425,000.00	AA+	Aaa	12/6/2023	12/7/2023	1,407,688.48	4.23	9,708.79	1,407,889.31	1,433,015.63
Security Type Sub-Total		21,775,000.00					20,595,905.29	3.06	132,898.02	20,845,319.45	20,151,367.20
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	98,331.00
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	122,802.50
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	349,985.67	340,854.50
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	521,867.50
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	142,375.50
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	241,551.30
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	150,311.03	142,447.50
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	261,153.75
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	100,221.11	94,965.00
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	212,258.25
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	155,108.25
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	230,000.00	AA+	Aaa	10/30/2020	11/10/2020	230,000.00	0.77	740.79	230,000.00	216,174.70

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
Municipal											
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	518,006.50
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	135,366.20
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	512,418.50
Security Type Sub-Total		3,920,000.00					3,921,603.50	0.91	12,152.47	3,920,517.81	3,715,680.95
Joint Powers Authority											
CAMP Pool		229,029.31	AAAm	NR			229,029.31		0.00	229,029.31	229,029.31
Security Type Sub-Total		229,029.31					229,029.31		0.00	229,029.31	229,029.31
Federal Agency											
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	830,859.72	683,783.17
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	1,585,054.44	1,310,243.20
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	863,885.77	716,539.25
Security Type Sub-Total		3,310,000.00					3,264,895.30	1.02	11,745.90	3,279,799.93	2,710,565.62
Corporate											
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	50,232.83	49,696.50
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	476,858.97	472,116.75
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	501,317.03	495,099.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	525,576.58	515,691.75
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	500,084.30	491,616.00
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	278,194.69	266,020.43
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	75,173.84	72,477.38
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	275,637.40	265,750.38
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	75,247.68	72,477.37
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	44,966.78	43,886.93
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	950,496.00	905,932.35
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	525,732.73
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	339,083.85
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	424,648.92	393,454.80
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	425,248.12	393,085.48

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											
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	448,623.52	415,987.65
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	79,916.92	74,654.56
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	898,772.06	837,130.50
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	864,479.64	825,154.75
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	428,508.85	419,228.93
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	850,000.00	AA-	Aa2	6/9/2022	6/13/2022	842,401.00	4.10	2,028.43	844,765.78	831,581.35
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	429,505.53	419,832.00
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	826,193.72	837,063.15
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	96,978.04	96,529.60
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	431,814.53	437,619.53
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	369.60	64,897.23	65,305.24
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	425,000.00	A	A1	7/21/2023	7/25/2023	428,247.00	4.78	9,759.06	427,960.92	435,784.80

Fire Risk Management Services

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 07/22/2022 4.948% 07/22/2028	06051GKW8	850,000.00	A-	A1	9/14/2023	9/18/2023	826,183.00	5.61	18,575.62	827,596.67	849,627.70
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	825,000.00	A+	Aa3	10/2/2023	10/4/2023	820,908.00	5.92	12,234.66	821,082.12	858,905.03
Security Type Sub-Total		12,995,000.00					13,043,666.80	3.08	117,208.99	12,979,778.67	12,706,526.99
Agency MBS Pass Through											
FN FM5925 DTD 01/01/2021 4.000% 11/01/2034	3140X9SP1	245,977.54	AA+	Aaa	6/21/2021	6/25/2021	266,962.50	3.21	819.93	263,003.89	244,027.30
FR RC1222 DTD 12/01/2019 3.500% 12/01/2034	3133L7LB1	341,096.45	AA+	Aaa	10/8/2021	10/19/2021	366,678.68	2.82	994.86	362,385.61	331,055.05
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	263,397.75	AA+	Aaa	8/17/2020	8/19/2020	280,559.76	2.48	658.49	276,671.52	249,635.10
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	320,409.94	AA+	Aaa	7/27/2020	7/29/2020	339,183.96	2.04	667.52	334,874.55	297,246.48
FR SB8500 DTD 06/01/2020 2.500% 07/01/2035	3132D6NR7	287,617.70	AA+	Aaa	9/15/2020	9/17/2020	306,133.07	2.00	599.20	302,015.11	267,155.83
FN FM6622 DTD 03/01/2021 2.500% 02/01/2036	3140XALC4	373,051.97	AA+	Aaa	3/24/2021	3/29/2021	392,287.46	2.10	777.19	388,711.40	345,622.85
FN FM8848 DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1	495,128.18	AA+	Aaa	9/23/2021	9/27/2021	522,824.41	2.15	1,031.52	519,681.52	441,220.66
FANNIE MAE POOL AQ9739 DTD 01/01/2013 4.000% 01/01/2043	3138MRZD6	142,416.04	AA+	Aaa	4/7/2020	4/15/2020	153,698.06	3.49	474.72	151,853.99	138,186.80
FANNIE MAE POOL AS7035 DTD 03/01/2016 4.500% 04/01/2046	3138WGY99	122,489.46	AA+	Aaa	4/7/2020	4/15/2020	132,575.70	3.99	459.34	131,133.29	122,259.84
FG Q55747 DTD 04/01/2018 5.000% 05/01/2048	3132XYL54	90,805.96	AA+	Aaa	4/7/2020	4/15/2020	99,063.63	4.43	378.36	97,970.45	91,427.99
FG Q57839 DTD 08/01/2018 5.000% 08/01/2048	3132Y1V96	80,784.26	AA+	Aaa	4/7/2020	4/15/2020	88,029.59	4.44	336.60	87,078.97	81,391.01
FN FM7135 DTD 04/01/2021 3.500% 05/01/2050	3140XA4V1	274,081.77	AA+	Aaa	5/14/2021	5/18/2021	293,781.39	3.12	799.41	291,996.78	255,618.17

Fire Risk Management Services

Portfolio Holdings

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 FM8084 DTD 07/01/2021 3.500% 06/01/2051	3140XB6W5	400,576.64	AA+	Aaa	7/22/2021	7/26/2021	438,318.44	3.02	1,168.35	435,240.80	371,873.39
FN FM9459 DTD 10/01/2021 3.500% 10/01/2051	3140XDQM1	472,432.62	AA+	Aaa	11/10/2021	11/26/2021	510,965.42	3.08	1,377.93	508,257.77	438,079.65
FN FS0247 DTD 01/01/2022 3.500% 01/01/2052	3140XFHZ7	460,006.89	AA+	Aaa	1/20/2022	1/25/2022	484,660.37	3.22	1,341.69	483,068.37	424,650.44
FN BW0729 DTD 06/01/2022 5.000% 07/01/2052	3140MRY35	539,991.25	AA+	Aaa	7/8/2022	7/14/2022	554,166.02	4.83	2,249.96	553,471.85	537,568.61
FR SD1618 DTD 09/01/2022 5.000% 09/01/2052	3132DNYP2	504,064.71	AA+	Aaa	10/5/2022	10/13/2022	496,346.21	5.10	2,100.27	496,660.86	500,512.92
FN FS3054 DTD 10/01/2022 5.500% 10/01/2052	3140XJMC4	486,515.97	AA+	Aaa	10/21/2022	10/25/2022	480,206.46	5.59	2,229.86	480,456.32	493,136.11
FR QF2631 DTD 10/01/2022 5.500% 11/01/2052	3133BP4Q8	508,019.09	AA+	Aaa	11/9/2022	11/14/2022	507,463.44	5.51	2,328.42	507,484.41	514,837.50
Security Type Sub-Total		6,408,864.19					6,713,904.57	3.62	20,793.62	6,672,017.46	6,145,505.70
Agency CMO											
FHR 5048 B DTD 11/01/2020 1.000% 05/01/2033	3137F7DH5	250,095.88	AA+	Aaa	11/25/2020	11/30/2020	253,261.17	0.89	208.41	252,474.56	226,541.44
FNR 2003-69 KB DTD 06/01/2003 5.000% 07/01/2033	31393DHL8	252,789.65	AA+	Aaa	11/10/2020	11/16/2020	286,284.27	3.69	1,053.29	277,994.17	255,883.90
GNMA SERIES 2009-72 MB DTD 08/01/2009 4.500% 08/01/2039	38373AGK6	129,331.40	AA+	Aaa	4/17/2020	4/22/2020	136,282.95	4.10	484.99	134,950.90	129,448.45
FNR 2010-35 DL DTD 03/30/2010 6.000% 04/01/2040	31398PLM9	514,137.83	AA+	Aaa	8/17/2023	8/22/2023	527,151.95	5.76	2,570.69	526,868.80	534,142.99
FHR 4057 ZB DTD 06/01/2012 3.500% 06/01/2042	3137ARM29	503,372.44	AA+	Aaa	1/12/2023	1/18/2023	483,552.14	3.79	1,468.17	484,527.18	471,370.71
FNR 2013-75 PC DTD 06/01/2013 2.500% 04/01/2043	3136AFPS7	258,775.96	AA+	Aaa	4/15/2020	4/20/2020	272,766.05	2.20	539.12	270,510.88	234,319.61
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	265,702.74	AA+	Aaa	7/8/2020	7/13/2020	286,907.07	2.58	664.26	284,046.87	251,372.39
FHR 5000 LB DTD 07/01/2020 1.250% 07/01/2046	3137FVG22	307,945.43	AA+	Aaa	8/7/2020	8/12/2020	314,008.12	1.16	320.78	313,214.85	252,822.19

Fire Risk Management Services

Portfolio Holdings

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											
FNR 2016-79 HA DTD 10/01/2016 2.000% 11/01/2046	3136AUGK1	265,702.35	AA+	Aaa	6/5/2020	6/10/2020	275,417.08	1.83	442.84	274,107.00	240,492.78
Security Type Sub-Total		2,747,853.68					2,835,630.80	3.25	7,752.55	2,818,695.21	2,596,394.46
Agency CMBS											
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	369,604.86	AA+	Aaa	3/19/2020	3/25/2020	387,911.85	1.95	943.11	373,187.13	362,206.06
FHMS KJ29 A1 DTD 06/01/2020 0.735% 01/01/2026	3137FTQW0	53,255.97	AA+	Aaa	6/2/2020	6/11/2020	53,254.00	0.74	32.62	53,255.26	52,634.30
FHMS K738 A1 DTD 05/01/2020 1.054% 08/01/2026	3137FTAX5	389,195.05	AA+	Aaa	5/6/2020	5/14/2020	391,125.08	0.97	341.84	389,996.82	371,867.11
FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	264,763.82	AA+	Aaa	7/7/2022	7/14/2022	264,760.60	3.40	750.16	264,761.40	256,596.13
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	550,000.00	AA+	Aaa	7/13/2023	7/20/2023	555,493.40	4.59	2,208.71	554,983.61	559,019.43
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	550,000.00	AA+	Aaa	9/7/2023	9/14/2023	541,863.85	4.99	2,131.25	542,304.80	556,358.30
FHMS KJ41 A1 DTD 08/01/2022 3.137% 01/01/2029	3137H8H79	516,904.15	AA+	Aaa	7/28/2022	8/4/2022	516,897.91	3.14	1,351.27	516,899.28	495,987.25
FHMS KG03 A1 DTD 08/01/2020 0.704% 04/01/2029	3137FVEC2	228,614.02	AA+	Aaa	8/4/2020	8/13/2020	228,605.30	0.70	134.12	228,608.72	203,188.48
FHMS K108 A1 DTD 05/01/2020 1.159% 06/01/2029	3137FTBL0	486,567.35	AA+	Aaa	4/28/2020	5/7/2020	488,990.95	1.10	469.94	488,014.78	438,486.05
FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	330,445.91	AA+	Aaa	9/8/2022	9/15/2022	330,433.34	3.90	1,074.50	330,435.74	324,870.74
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	503,367.61	514,695.92
FHMS K109 A1 DTD 05/01/2020 1.036% 10/01/2029	3137FTFX0	316,733.27	AA+	Aaa	5/19/2020	5/28/2020	316,731.02	1.04	273.45	316,731.89	283,257.23
FHMS K107 A1 DTD 04/01/2020 1.228% 02/01/2030	3137FRZ95	497,804.61	AA+	Aaa	4/15/2020	4/23/2020	500,266.28	1.17	509.42	499,337.04	449,690.58
FHMS K112 A1 DTD 07/01/2020 0.799% 02/01/2030	3137FUZU1	208,494.95	AA+	Aaa	7/22/2020	7/30/2020	208,485.12	0.80	138.82	208,488.66	183,845.11

Fire Risk Management Services

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FNA 2020-M52 A1 DTD 11/01/2020 0.878% 10/01/2030	3136BCB82	227,634.45	AA+	Aaa	11/10/2020	11/30/2020	227,632.17	0.88	166.55	227,632.89	218,759.02
FHMS K753 A2 DTD 11/01/2023 4.400% 10/01/2030	3137HB2L7	430,000.00	AA+	Aaa	11/1/2023	11/9/2023	401,898.21	5.54	1,576.67	402,383.78	429,781.48
FHMS K141 A1 DTD 04/01/2022 2.550% 05/01/2031	3137H6S63	408,557.59	AA+	Aaa	4/5/2022	4/14/2022	397,240.96	2.90	868.18	399,388.52	374,865.95
FHMS K-154 A1 DTD 03/01/2023 4.363% 02/01/2032	3137H9UC1	413,256.91	AA+	Aaa	3/20/2023	3/29/2023	413,254.42	4.36	1,502.53	413,254.63	412,264.03
FHMS K147 A1 DTD 07/01/2022 3.390% 02/01/2032	3137H8BH3	491,017.62	AA+	Aaa	7/12/2022	7/22/2022	487,023.69	3.49	1,387.12	487,629.49	467,303.49
FHMS K-157 A1 DTD 06/01/2023 4.463% 06/01/2032	3137HAAF3	549,630.25	AA+	Aaa	6/21/2023	6/29/2023	547,022.80	4.53	2,044.17	547,171.57	551,634.55
FHMS K-156 A1 DTD 05/01/2023 4.144% 10/01/2032	3137HA2A3	379,077.87	AA+	Aaa	4/25/2023	5/4/2023	379,074.45	4.14	1,309.08	379,074.69	373,276.31
FHMS K-155 A1 DTD 04/01/2023 4.250% 10/01/2032	3137H9ZU6	543,105.60	AA+	Aaa	4/19/2023	4/27/2023	538,533.18	4.36	1,923.50	538,863.67	538,400.83
FHMS K-159 A1 DTD 09/01/2023 4.600% 12/01/2032	3137HAMA1	547,616.92	AA+	Aaa	9/6/2023	9/15/2023	532,245.86	4.98	2,099.20	532,636.14	553,767.71
Security Type Sub-Total		9,302,281.17					9,202,560.29	3.39	24,611.21	9,198,408.12	8,972,756.06
ABS											
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	70,043.62	AAA	NR	4/13/2021	4/21/2021	70,028.54	0.52	16.19	70,036.97	68,490.61
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	429,965.68	414,838.59
Security Type Sub-Total		500,043.62					499,969.29	0.97	214.95	500,002.65	483,329.20
Managed Account Sub Total		60,959,042.66					60,078,135.84	2.93	327,377.71	60,214,539.30	57,482,126.18
Securities Sub Total		\$61,188,071.97					\$60,307,165.15	2.93%	\$327,377.71	\$60,443,568.61	\$57,711,155.49
Accrued Interest											\$327,377.71
Total Investments											\$58,038,533.20

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/2/2023	10/4/2023	825,000.00	17325FBB3	CITIBANK NA CORP NOTES (CALLABLE)	5.80%	9/29/2028	821,572.93	5.92%	
11/1/2023	11/9/2023	430,000.00	3137HB2L7	FHMS K753 A2	4.40%	10/1/2030	402,318.65	5.54%	
12/6/2023	12/7/2023	1,425,000.00	91282CFT3	US TREASURY NOTES	4.00%	10/31/2029	1,413,482.44	4.23%	
Total BUY		2,680,000.00					2,637,374.02		0.00
INTEREST									
10/1/2023	10/15/2023	514,673.06	3137ARM29	FHR 4057 ZB	3.50%	6/1/2042	1,501.13		
10/1/2023	10/15/2023	100,086.73	3132XYL54	FG Q55747	5.00%	5/1/2048	417.03		
10/1/2023	10/15/2023	86,776.78	3132Y1V96	FG Q57839	5.00%	8/1/2048	361.57		
10/1/2023	10/15/2023	6,518.85	3137BCA32	FHR 4371 B	3.00%	6/1/2040	16.30		
10/1/2023	10/25/2023	545,777.27	3137H9ZU6	FHMS K-155 A1	4.25%	10/1/2032	1,932.96		
10/1/2023	10/25/2023	526,676.34	31398PLM9	FNR 2010-35 DL	6.00%	4/1/2040	2,633.38		
10/1/2023	10/25/2023	505,918.05	3140XCZN1	FN FM8848	2.50%	9/1/2041	1,054.00		
10/1/2023	10/25/2023	268,277.68	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	558.91		
10/1/2023	10/25/2023	529,641.92	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	1,384.57		
10/1/2023	10/25/2023	513,950.83	3132DNYP2	FR SD1618	5.00%	9/1/2052	2,141.46		
10/1/2023	10/25/2023	331,465.90	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	1,077.82		
10/1/2023	10/25/2023	124,990.53	3138WGY99	FANNIE MAE POOL AS7035	4.50%	4/1/2046	468.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2023	10/25/2023	375,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	956.88		
10/1/2023	10/25/2023	413,869.17	3137H9UC1	FHMS K-154 A1	4.36%	2/1/2032	1,504.76		
10/1/2023	10/25/2023	510,068.59	3133BP4Q8	FR QF2631	5.50%	11/1/2052	2,337.81		
10/1/2023	10/25/2023	277,610.23	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	462.68		
10/1/2023	10/25/2023	281,309.69	3140XA4V1	FN FM7135	3.50%	5/1/2050	820.49		
10/1/2023	10/25/2023	550,000.00	3137HAMA1	FHMS K-159 A1	4.60%	12/1/2032	2,108.33		
10/1/2023	10/25/2023	489,063.67	3137FTBL0	FHMS K108 A1	1.15%	6/1/2029	472.35		
10/1/2023	10/25/2023	267,496.14	3137F7DH5	FHR 5048 B	1.00%	5/1/2033	222.91		
10/1/2023	10/25/2023	399,717.71	3137FTAX5	FHMS K738 A1	1.05%	8/1/2026	351.09		
10/1/2023	10/25/2023	299,072.00	3132D6NR7	FR SB8500	2.50%	7/1/2035	623.07		
10/1/2023	10/25/2023	274,068.79	3140X7FL8	FN FM3770	3.00%	7/1/2035	685.17		
10/1/2023	10/25/2023	265,387.28	31393DHL8	FNR 2003-69 KB	5.00%	7/1/2033	1,105.78		
10/1/2023	10/25/2023	394,744.26	3140XALC4	FN FM6622	2.50%	2/1/2036	822.38		
10/1/2023	10/25/2023	488,964.70	3140XDQM1	FN FM9459	3.50%	10/1/2051	1,426.15		
10/1/2023	10/25/2023	492,707.00	3137H8BH3	FHMS K147 A1	3.39%	2/1/2032	1,391.90		
10/1/2023	10/25/2023	321,646.85	3137FTFX0	FHMS K109 A1	1.03%	10/1/2029	277.69		
10/1/2023	10/25/2023	328,685.19	3140X7DF3	FN FM3701	2.50%	7/1/2035	684.76		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2023	10/25/2023	317,393.17	3137FVG22	FHR 5000 LB	1.25%	7/1/2046	330.62		
10/1/2023	10/25/2023	472,880.99	3140XFHZ7	FN FS0247	3.50%	1/1/2052	1,379.24		
10/1/2023	10/25/2023	403,073.01	3140XB6W5	FN FM8084	3.50%	6/1/2051	1,175.63		
10/1/2023	10/25/2023	550,000.00	3137H9D71	FHMS K750 A2	3.00%	9/1/2029	1,375.00		
10/1/2023	10/25/2023	504,590.29	3137FRZ95	FHMS K107 A1	1.22%	2/1/2030	516.36		
10/1/2023	10/25/2023	408,780.92	3137H6S63	FHMS K141 A1	2.55%	5/1/2031	868.66		
10/1/2023	10/25/2023	550,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,131.25		
10/1/2023	10/25/2023	379,492.64	3137HA2A3	FHMS K-156 A1	4.14%	10/1/2032	1,310.51		
10/1/2023	10/25/2023	354,915.15	3133L7LB1	FR RC1222	3.50%	12/1/2034	1,035.17		
10/1/2023	10/25/2023	75,111.38	3137FTQW0	FHMS KJ29 A1	0.73%	1/1/2026	46.01		
10/1/2023	10/25/2023	266,048.78	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	753.81		
10/1/2023	10/25/2023	232,772.76	3137FVEC2	FHMS KG03 A1	0.70%	4/1/2029	136.56		
10/1/2023	10/25/2023	276,739.42	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	691.85		
10/1/2023	10/25/2023	556,828.79	3140MRY35	FN BW0729	5.00%	7/1/2052	2,320.12		
10/1/2023	10/25/2023	258,867.73	3140X9SP1	FN FM5925	4.00%	11/1/2034	862.89		
10/1/2023	10/25/2023	146,722.30	3138MRZD6	FANNIE MAE POOL AQ9739	4.00%	1/1/2043	489.07		
10/1/2023	10/25/2023	496,136.60	3140XJMC4	FN FS3054	5.50%	10/1/2052	2,273.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2023	10/25/2023	550,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,208.71		
10/1/2023	10/25/2023	549,817.50	3137HAAF3	FHMS K-157 A1	4.46%	6/1/2032	2,044.86		
10/1/2023	10/25/2023	210,748.29	3137FUZU1	FHMS K112 A1	0.79%	2/1/2030	140.32		
10/1/2023	10/25/2023	239,874.64	3136BCB82	FNA 2020-M52 A1	0.87%	10/1/2030	175.51		
10/1/2023	10/16/2023	132,996.95	38373AGK6	GNMA SERIES 2009-72 MB	4.50%	8/1/2039	498.74		
10/15/2023	10/15/2023	91,691.07	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	39.73		
10/15/2023	10/15/2023	430,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	372.67		
10/15/2023	10/15/2023	45,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	607.50		
10/29/2023	10/29/2023	525,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	10,171.88		
11/1/2023	11/1/2023	145,000.00	13077DQD7	CA ST UNIV TXBL REV BONDS	0.86%	11/1/2025	624.95		
11/1/2023	11/16/2023	131,835.35	38373AGK6	GNMA SERIES 2009-72 MB	4.50%	8/1/2039	494.38		
11/1/2023	11/25/2023	231,364.73	3137FVEC2	FHMS KG03 A1	0.70%	4/1/2029	135.73		
11/1/2023	11/25/2023	529,283.52	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	1,383.64		
11/1/2023	11/25/2023	259,731.37	31393DHL8	FNR 2003-69 KB	5.00%	7/1/2033	1,082.21		
11/1/2023	11/25/2023	346,145.36	3133L7LB1	FR RC1222	3.50%	12/1/2034	1,009.59		
11/1/2023	11/25/2023	555,949.97	3140MRY35	FN BW0729	5.00%	7/1/2052	2,316.46		
11/1/2023	11/25/2023	495,382.07	3140XJMC4	FN FS3054	5.50%	10/1/2052	2,270.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2023	11/25/2023	278,791.15	3140XA4V1	FN FM7135	3.50%	5/1/2050	813.14		
11/1/2023	11/25/2023	413,654.83	3137H9UC1	FHMS K-154 A1	4.36%	2/1/2032	1,503.98		
11/1/2023	11/25/2023	74,055.96	3137FTQW0	FHMS KJ29 A1	0.73%	1/1/2026	45.36		
11/1/2023	11/25/2023	235,741.95	3136BCB82	FNA 2020-M52 A1	0.87%	10/1/2030	172.48		
11/1/2023	11/25/2023	123,233.93	3138WGY99	FANNIE MAE POOL AS7035	4.50%	4/1/2046	462.13		
11/1/2023	11/25/2023	331,131.42	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	1,076.73		
11/1/2023	11/25/2023	492,133.65	3137H8BH3	FHMS K147 A1	3.39%	2/1/2032	1,390.28		
11/1/2023	11/25/2023	488,216.77	3137FTBL0	FHMS K108 A1	1.15%	6/1/2029	471.54		
11/1/2023	11/25/2023	396,143.41	3137FTAX5	FHMS K738 A1	1.05%	8/1/2026	347.95		
11/1/2023	11/25/2023	502,037.96	3140XCZ1	FN FM8848	2.50%	9/1/2041	1,045.91		
11/1/2023	11/25/2023	320,075.95	3137FTFX0	FHMS K109 A1	1.03%	10/1/2029	276.33		
11/1/2023	11/25/2023	550,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,131.25		
11/1/2023	11/25/2023	549,173.91	3137HAMA1	FHMS K-159 A1	4.60%	12/1/2032	2,105.17		
11/1/2023	11/25/2023	325,636.47	3140X7DF3	FN FM3701	2.50%	7/1/2035	678.41		
11/1/2023	11/25/2023	209,987.13	3137FUZU1	FHMS K112 A1	0.79%	2/1/2030	139.82		
11/1/2023	11/25/2023	379,347.60	3137HA2A3	FHMS K-156 A1	4.14%	10/1/2032	1,310.01		
11/1/2023	11/25/2023	509,400.19	3133BP4Q8	FR QF2631	5.50%	11/1/2052	2,334.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2023	11/25/2023	273,135.76	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	455.23		
11/1/2023	11/25/2023	255,536.24	3140X9SP1	FN FM5925	4.00%	11/1/2034	851.79		
11/1/2023	11/25/2023	265,603.73	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	752.54		
11/1/2023	11/25/2023	370,854.79	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	946.30		
11/1/2023	11/25/2023	265,275.51	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	552.66		
11/1/2023	11/25/2023	549,754.16	3137HAAF3	FHMS K-157 A1	4.46%	6/1/2032	2,044.63		
11/1/2023	11/25/2023	295,119.53	3132D6NR7	FR SB8500	2.50%	7/1/2035	614.83		
11/1/2023	11/25/2023	262,147.57	3137F7DH5	FHR 5048 B	1.00%	5/1/2033	218.46		
11/1/2023	11/25/2023	408,705.27	3137H6S63	FHMS K141 A1	2.55%	5/1/2031	868.50		
11/1/2023	11/25/2023	484,811.92	3140XDQM1	FN FM9459	3.50%	10/1/2051	1,414.03		
11/1/2023	11/25/2023	391,863.68	3140XALC4	FN FM6622	2.50%	2/1/2036	816.38		
11/1/2023	11/25/2023	273,099.80	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	682.75		
11/1/2023	11/25/2023	472,129.43	3140XFHZ7	FN FS0247	3.50%	1/1/2052	1,377.04		
11/1/2023	11/25/2023	146,171.19	3138MRZD6	FANNIE MAE POOL AQ9739	4.00%	1/1/2043	487.24		
11/1/2023	11/25/2023	270,475.80	3140X7FL8	FN FM3770	3.00%	7/1/2035	676.19		
11/1/2023	11/25/2023	521,900.25	31398PLM9	FNR 2010-35 DL	6.00%	4/1/2040	2,609.50		
11/1/2023	11/25/2023	510,732.04	3132DNYP2	FR SD1618	5.00%	9/1/2052	2,128.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2023	11/25/2023	402,216.74	3140XB6W5	FN FM8084	3.50%	6/1/2051	1,173.13		
11/1/2023	11/25/2023	550,000.00	3137H9D71	FHMS K750 A2	3.00%	9/1/2029	1,375.00		
11/1/2023	11/25/2023	313,606.51	3137FVG22	FHR 5000 LB	1.25%	7/1/2046	326.67		
11/1/2023	11/25/2023	502,433.68	3137FRZ95	FHMS K107 A1	1.22%	2/1/2030	514.16		
11/1/2023	11/25/2023	544,852.12	3137H9ZU6	FHMS K-155 A1	4.25%	10/1/2032	1,929.68		
11/1/2023	11/25/2023	550,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,208.71		
11/1/2023	11/15/2023	86,508.29	3132Y1V96	FG Q57839	5.00%	8/1/2048	360.45		
11/1/2023	11/15/2023	509,993.07	3137ARM29	FHR 4057 ZB	3.50%	6/1/2042	1,487.48		
11/1/2023	11/15/2023	969.56	3137BCA32	FHR 4371 B	3.00%	6/1/2040	2.42		
11/1/2023	11/15/2023	91,105.73	3132XYL54	FG Q55747	5.00%	5/1/2048	379.61		
11/10/2023	11/10/2023	425,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	8,500.00		
11/11/2023	11/11/2023	950,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	5,343.75		
11/15/2023	11/15/2023	65,000.00	539830BZ1	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.45%	5/15/2028	1,365.90		
11/15/2023	11/15/2023	84,233.26	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	36.50		
11/15/2023	11/15/2023	150,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	662.25		
11/15/2023	11/15/2023	430,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	372.67		
11/15/2023	11/15/2023	425,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	2,443.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/28/2023	11/28/2023	425,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	2,550.00		
12/1/2023	12/1/2023	535,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	2,204.20		
12/1/2023	12/1/2023	255,000.00	20772KNW5	CT ST TXBL GO BONDS	0.92%	6/1/2025	1,176.83		
12/1/2023	12/1/2023	825,000.00	023135CP9	AMAZON.COM INC CORP NOTE (CALLABLE)	4.55%	12/1/2027	18,768.75		
12/1/2023	12/1/2023	550,000.00	13067WRC8	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.79%	12/1/2025	2,172.50		
12/1/2023	12/15/2023	506,791.80	3137ARM29	FHR 4057 ZB	3.50%	6/1/2042	1,478.14		
12/1/2023	12/15/2023	80,917.63	3132Y1V96	FG Q57839	5.00%	8/1/2048	337.16		
12/1/2023	12/15/2023	90,956.18	3132XYL54	FG Q55747	5.00%	5/1/2048	378.98		
12/1/2023	12/16/2023	130,850.20	38373AGK6	GNMA SERIES 2009-72 MB	4.50%	8/1/2039	490.69		
12/1/2023	12/25/2023	490,227.11	3140XJMC4	FN FS3054	5.50%	10/1/2052	2,246.87		
12/1/2023	12/25/2023	268,829.57	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	672.07		
12/1/2023	12/25/2023	408,633.68	3137H6S63	FHMS K141 A1	2.55%	5/1/2031	868.35		
12/1/2023	12/25/2023	500,278.54	3137FRZ95	FHMS K107 A1	1.22%	2/1/2030	511.95		
12/1/2023	12/25/2023	506,060.09	3132DNYP2	FR SD1618	5.00%	9/1/2052	2,108.58		
12/1/2023	12/25/2023	343,627.81	3133L7LB1	FR RC1222	3.50%	12/1/2034	1,002.25		
12/1/2023	12/25/2023	255,573.16	31393DHL8	FNR 2003-69 KB	5.00%	7/1/2033	1,064.89		
12/1/2023	12/25/2023	318,466.77	3137FTFX0	FHMS K109 A1	1.03%	10/1/2029	274.94		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2023	12/25/2023	370,248.87	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	944.75		
12/1/2023	12/25/2023	413,473.21	3137H9UC1	FHMS K-154 A1	4.36%	2/1/2032	1,503.32		
12/1/2023	12/25/2023	528,973.70	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	1,382.83		
12/1/2023	12/25/2023	550,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,131.25		
12/1/2023	12/25/2023	544,038.43	3137H9ZU6	FHMS K-155 A1	4.25%	10/1/2032	1,926.80		
12/1/2023	12/25/2023	269,980.95	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	449.97		
12/1/2023	12/25/2023	464,175.56	3140XFHZ7	FN FS0247	3.50%	1/1/2052	1,353.85		
12/1/2023	12/25/2023	145,613.74	3138MRZD6	FANNIE MAE POOL AQ9739	4.00%	1/1/2043	485.38		
12/1/2023	12/25/2023	265,351.35	3140X7FL8	FN FM3770	3.00%	7/1/2035	663.38		
12/1/2023	12/25/2023	122,809.10	3138WGY99	FANNIE MAE POOL AS7035	4.50%	4/1/2046	460.53		
12/1/2023	12/25/2023	549,693.92	3137HAAF3	FHMS K-157 A1	4.46%	6/1/2032	2,044.40		
12/1/2023	12/25/2023	265,212.60	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	751.44		
12/1/2023	12/25/2023	262,795.16	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	547.49		
12/1/2023	12/25/2023	54,610.58	3137FTQW0	FHMS KJ29 A1	0.73%	1/1/2026	33.45		
12/1/2023	12/25/2023	310,353.43	3137FVG22	FHR 5000 LB	1.25%	7/1/2046	323.28		
12/1/2023	12/25/2023	323,114.95	3140X7DF3	FN FM3701	2.50%	7/1/2035	673.16		
12/1/2023	12/25/2023	277,472.04	3140XA4V1	FN FM7135	3.50%	5/1/2050	809.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2023	12/25/2023	401,393.49	3140XB6W5	FN FM8084	3.50%	6/1/2051	1,170.73		
12/1/2023	12/25/2023	548,449.57	3137HAMA1	FHMS K-159 A1	4.60%	12/1/2032	2,102.39		
12/1/2023	12/25/2023	430,000.00	3137HB2L7	FHMS K753 A2	4.40%	10/1/2030	1,576.67		
12/1/2023	12/25/2023	330,831.10	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	1,075.75		
12/1/2023	12/25/2023	508,694.40	3133BP4Q8	FR QF2631	5.50%	11/1/2052	2,331.52		
12/1/2023	12/25/2023	384,324.81	3140XALC4	FN FM6622	2.50%	2/1/2036	800.68		
12/1/2023	12/25/2023	209,259.97	3137FUZU1	FHMS K112 A1	0.79%	2/1/2030	139.33		
12/1/2023	12/25/2023	230,029.65	3137FVEC2	FHMS KG03 A1	0.70%	4/1/2029	134.95		
12/1/2023	12/25/2023	248,642.07	3140X9SP1	FN FM5925	4.00%	11/1/2034	828.81		
12/1/2023	12/25/2023	550,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,208.71		
12/1/2023	12/25/2023	549,923.27	3140MRY35	FN BW0729	5.00%	7/1/2052	2,291.35		
12/1/2023	12/25/2023	255,527.32	3137F7DH5	FHR 5048 B	1.00%	5/1/2033	212.94		
12/1/2023	12/25/2023	392,790.95	3137FTAX5	FHMS K738 A1	1.05%	8/1/2026	345.00		
12/1/2023	12/25/2023	487,419.21	3137FTBL0	FHMS K108 A1	1.15%	6/1/2029	470.77		
12/1/2023	12/25/2023	231,787.96	3136BCB82	FNA 2020-M52 A1	0.87%	10/1/2030	169.59		
12/1/2023	12/25/2023	497,868.08	3140XCZN1	FN FM8848	2.50%	9/1/2041	1,037.23		
12/1/2023	12/25/2023	550,000.00	3137H9D71	FHMS K750 A2	3.00%	9/1/2029	1,375.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2023	12/25/2023	379,224.15	3137HA2A3	FHMS K-156 A1	4.14%	10/1/2032	1,309.59		
12/1/2023	12/25/2023	517,572.50	31398PLM9	FNR 2010-35 DL	6.00%	4/1/2040	2,587.86		
12/1/2023	12/25/2023	476,857.25	3140XDQM1	FN FM9459	3.50%	10/1/2051	1,390.83		
12/1/2023	12/25/2023	291,266.82	3132D6NR7	FR SB8500	2.50%	7/1/2035	606.81		
12/1/2023	12/25/2023	491,594.37	3137H8BH3	FHMS K147 A1	3.39%	2/1/2032	1,388.75		
12/9/2023	12/9/2023	850,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	16,596.25		
12/15/2023	12/15/2023	430,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	372.67		
12/15/2023	12/15/2023	76,968.55	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	33.35		
12/31/2023	12/31/2023	175,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	328.13		
12/31/2023	12/31/2023	7,250,000.00	91282CBB6	US TREASURY NOTES	0.62%	12/31/2027	22,656.25		
Total INTEREST		70,435,893.49					255,693.25		0.00
PAYDOWNS									
10/1/2023	10/16/2023	1,161.60	38373AGK6	GNMA SERIES 2009-72 MB	4.50%	8/1/2039	1,161.60		
10/1/2023	10/15/2023	5,549.29	3137BCA32	FHR 4371 B	3.00%	6/1/2040	5,549.29		
10/1/2023	10/15/2023	268.49	3132Y1V96	FG Q57839	5.00%	8/1/2048	268.49		
10/1/2023	10/15/2023	4,679.99	3137ARM29	FHR 4057 ZB	3.50%	6/1/2042	4,679.99		
10/1/2023	10/15/2023	8,981.00	3132XYL54	FG Q55747	5.00%	5/1/2048	8,981.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2023	10/25/2023	754.53	3140XJMC4	FN FS3054	5.50%	10/1/2052	754.53		
10/1/2023	10/25/2023	4,132.69	3136BCB82	FNA 2020-M52 A1	0.87%	10/1/2030	4,132.69		
10/1/2023	10/25/2023	3,574.30	3137FTAX5	FHMS K738 A1	1.05%	8/1/2026	3,574.30		
10/1/2023	10/25/2023	1,055.42	3137FTQW0	FHMS KJ29 A1	0.73%	1/1/2026	1,055.42		
10/1/2023	10/25/2023	573.35	3137H8BH3	FHMS K147 A1	3.39%	2/1/2032	573.35		
10/1/2023	10/25/2023	3,592.99	3140X7FL8	FN FM3770	3.00%	7/1/2035	3,592.99		
10/1/2023	10/25/2023	63.34	3137HAAF3	FHMS K-157 A1	4.46%	6/1/2032	63.34		
10/1/2023	10/25/2023	5,655.91	31393DHL8	FNR 2003-69 KB	5.00%	7/1/2033	5,655.91		
10/1/2023	10/25/2023	4,776.09	31398PLM9	FNR 2010-35 DL	6.00%	4/1/2040	4,776.09		
10/1/2023	10/25/2023	856.27	3140XB6W5	FN FM8084	3.50%	6/1/2051	856.27		
10/1/2023	10/25/2023	3,880.09	3140XCZN1	FN FM8848	2.50%	9/1/2041	3,880.09		
10/1/2023	10/25/2023	3,952.47	3132D6NR7	FR SB8500	2.50%	7/1/2035	3,952.47		
10/1/2023	10/25/2023	4,145.21	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	4,145.21		
10/1/2023	10/25/2023	751.56	3140XFHZ7	FN FS0247	3.50%	1/1/2052	751.56		
10/1/2023	10/25/2023	5,348.57	3137F7DH5	FHR 5048 B	1.00%	5/1/2033	5,348.57		
10/1/2023	10/25/2023	75.65	3137H6S63	FHMS K141 A1	2.55%	5/1/2031	75.65		
10/1/2023	10/25/2023	878.82	3140MRY35	FN BW0729	5.00%	7/1/2052	878.82		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2023	10/25/2023	8,769.79	3133L7LB1	FR RC1222	3.50%	12/1/2034	8,769.79		
10/1/2023	10/25/2023	4,152.78	3140XDQM1	FN FM9459	3.50%	10/1/2051	4,152.78		
10/1/2023	10/25/2023	925.15	3137H9ZU6	FHMS K-155 A1	4.25%	10/1/2032	925.15		
10/1/2023	10/25/2023	2,880.58	3140XALC4	FN FM6622	2.50%	2/1/2036	2,880.58		
10/1/2023	10/25/2023	4,474.47	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	4,474.47		
10/1/2023	10/25/2023	3,786.66	3137FVG22	FHR 5000 LB	1.25%	7/1/2046	3,786.66		
10/1/2023	10/25/2023	1,570.90	3137FTFX0	FHMS K109 A1	1.03%	10/1/2029	1,570.90		
10/1/2023	10/25/2023	445.05	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	445.05		
10/1/2023	10/25/2023	668.40	3133BP4Q8	FR QF2631	5.50%	11/1/2052	668.40		
10/1/2023	10/25/2023	334.48	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	334.48		
10/1/2023	10/25/2023	551.11	3138MRZD6	FANNIE MAE POOL AQ9739	4.00%	1/1/2043	551.11		
10/1/2023	10/25/2023	1,756.60	3138WGY99	FANNIE MAE POOL AS7035	4.50%	4/1/2046	1,756.60		
10/1/2023	10/25/2023	826.09	3137HAMA1	FHMS K-159 A1	4.60%	12/1/2032	826.09		
10/1/2023	10/25/2023	214.34	3137H9UC1	FHMS K-154 A1	4.36%	2/1/2032	214.34		
10/1/2023	10/25/2023	3,048.72	3140X7DF3	FN FM3701	2.50%	7/1/2035	3,048.72		
10/1/2023	10/25/2023	3,002.17	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	3,002.17		
10/1/2023	10/25/2023	3,639.62	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	3,639.62		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2023	10/25/2023	761.16	3137FUZU1	FHMS K112 A1	0.79%	2/1/2030	761.16		
10/1/2023	10/25/2023	3,331.49	3140X9SP1	FN FM5925	4.00%	11/1/2034	3,331.49		
10/1/2023	10/25/2023	1,408.03	3137FVEC2	FHMS KG03 A1	0.70%	4/1/2029	1,408.03		
10/1/2023	10/25/2023	3,218.79	3132DNYP2	FR SD1618	5.00%	9/1/2052	3,218.79		
10/1/2023	10/25/2023	2,518.54	3140XA4V1	FN FM7135	3.50%	5/1/2050	2,518.54		
10/1/2023	10/25/2023	358.40	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	358.40		
10/1/2023	10/25/2023	2,156.61	3137FRZ95	FHMS K107 A1	1.22%	2/1/2030	2,156.61		
10/1/2023	10/25/2023	846.90	3137FTBL0	FHMS K108 A1	1.15%	6/1/2029	846.90		
10/1/2023	10/25/2023	145.04	3137HA2A3	FHMS K-156 A1	4.14%	10/1/2032	145.04		
10/15/2023	10/15/2023	7,457.81	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	7,457.81		
11/1/2023	11/25/2023	424.83	3138WGY99	FANNIE MAE POOL AS7035	4.50%	4/1/2046	424.83		
11/1/2023	11/25/2023	5,154.96	3140XJMC4	FN FS3054	5.50%	10/1/2052	5,154.96		
11/1/2023	11/25/2023	7,953.87	3140XFHZ7	FN FS0247	3.50%	1/1/2052	7,953.87		
11/1/2023	11/25/2023	2,521.52	3140X7DF3	FN FM3701	2.50%	7/1/2035	2,521.52		
11/1/2023	11/25/2023	3,352.46	3137FTAX5	FHMS K738 A1	1.05%	8/1/2026	3,352.46		
11/1/2023	11/25/2023	797.56	3137FTBL0	FHMS K108 A1	1.15%	6/1/2029	797.56		
11/1/2023	11/25/2023	300.32	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	300.32		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2023	11/25/2023	4,327.75	31398PLM9	FNR 2010-35 DL	6.00%	4/1/2040	4,327.75		
11/1/2023	11/25/2023	2,517.55	3133L7LB1	FR RC1222	3.50%	12/1/2034	2,517.55		
11/1/2023	11/25/2023	605.92	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	605.92		
11/1/2023	11/25/2023	3,154.81	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	3,154.81		
11/1/2023	11/25/2023	557.45	3138MRZD6	FANNIE MAE POOL AQ9739	4.00%	1/1/2043	557.45		
11/1/2023	11/25/2023	813.69	3137H9ZU6	FHMS K-155 A1	4.25%	10/1/2032	813.69		
11/1/2023	11/25/2023	705.79	3133BP4Q8	FR QF2631	5.50%	11/1/2052	705.79		
11/1/2023	11/25/2023	823.25	3140XB6W5	FN FM8084	3.50%	6/1/2051	823.25		
11/1/2023	11/25/2023	123.45	3137HA2A3	FHMS K-156 A1	4.14%	10/1/2032	123.45		
11/1/2023	11/25/2023	724.34	3137HAMA1	FHMS K-159 A1	4.60%	12/1/2032	724.34		
11/1/2023	11/25/2023	6,620.25	3137F7DH5	FHR 5048 B	1.00%	5/1/2033	6,620.25		
11/1/2023	11/25/2023	4,270.23	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	4,270.23		
11/1/2023	11/25/2023	2,480.35	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	2,480.35		
11/1/2023	11/25/2023	539.28	3137H8BH3	FHMS K147 A1	3.39%	2/1/2032	539.28		
11/1/2023	11/25/2023	309.82	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	309.82		
11/1/2023	11/25/2023	7,954.67	3140XDQM1	FN FM9459	3.50%	10/1/2051	7,954.67		
11/1/2023	11/25/2023	181.62	3137H9UC1	FHMS K-154 A1	4.36%	2/1/2032	181.62		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2023	11/25/2023	391.13	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	391.13		
11/1/2023	11/25/2023	1,319.11	3140XA4V1	FN FM7135	3.50%	5/1/2050	1,319.11		
11/1/2023	11/25/2023	6,894.17	3140X9SP1	FN FM5925	4.00%	11/1/2034	6,894.17		
11/1/2023	11/25/2023	71.59	3137H6S63	FHMS K141 A1	2.55%	5/1/2031	71.59		
11/1/2023	11/25/2023	60.24	3137HAAF3	FHMS K-157 A1	4.46%	6/1/2032	60.24		
11/1/2023	11/25/2023	3,852.71	3132D6NR7	FR SB8500	2.50%	7/1/2035	3,852.71		
11/1/2023	11/25/2023	1,335.08	3137FVEC2	FHMS KG03 A1	0.70%	4/1/2029	1,335.08		
11/1/2023	11/25/2023	4,169.88	3140XCZN1	FN FM8848	2.50%	9/1/2041	4,169.88		
11/1/2023	11/25/2023	1,609.18	3137FTFX0	FHMS K109 A1	1.03%	10/1/2029	1,609.18		
11/1/2023	11/25/2023	5,124.45	3140X7FL8	FN FM3770	3.00%	7/1/2035	5,124.45		
11/1/2023	11/25/2023	727.16	3137FUZU1	FHMS K112 A1	0.79%	2/1/2030	727.16		
11/1/2023	11/25/2023	3,253.08	3137FVG22	FHR 5000 LB	1.25%	7/1/2046	3,253.08		
11/1/2023	11/25/2023	3,953.99	3136BCB82	FNA 2020-M52 A1	0.87%	10/1/2030	3,953.99		
11/1/2023	11/25/2023	6,026.70	3140MRY35	FN BW0729	5.00%	7/1/2052	6,026.70		
11/1/2023	11/25/2023	4,158.21	31393DHL8	FNR 2003-69 KB	5.00%	7/1/2033	4,158.21		
11/1/2023	11/25/2023	7,538.87	3140XALC4	FN FM6622	2.50%	2/1/2036	7,538.87		
11/1/2023	11/25/2023	4,671.95	3132DNYP2	FR SD1618	5.00%	9/1/2052	4,671.95		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2023	11/25/2023	2,155.14	3137FRZ95	FHMS K107 A1	1.22%	2/1/2030	2,155.14		
11/1/2023	11/25/2023	19,445.38	3137FTQW0	FHMS KJ29 A1	0.73%	1/1/2026	19,445.38		
11/1/2023	11/16/2023	985.15	38373AGK6	GNMA SERIES 2009-72 MB	4.50%	8/1/2039	985.15		
11/1/2023	11/15/2023	969.56	3137BCA32	FHR 4371 B	3.00%	6/1/2040	969.56		
11/1/2023	11/15/2023	5,590.66	3132Y1V96	FG Q57839	5.00%	8/1/2048	5,590.66		
11/1/2023	11/15/2023	3,201.27	3137ARM29	FHR 4057 ZB	3.50%	6/1/2042	3,201.27		
11/1/2023	11/15/2023	149.55	3132XYL54	FG Q55747	5.00%	5/1/2048	149.55		
11/15/2023	11/15/2023	7,264.71	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	7,264.71		
12/1/2023	12/15/2023	3,419.36	3137ARM29	FHR 4057 ZB	3.50%	6/1/2042	3,419.36		
12/1/2023	12/15/2023	150.22	3132XYL54	FG Q55747	5.00%	5/1/2048	150.22		
12/1/2023	12/15/2023	133.37	3132Y1V96	FG Q57839	5.00%	8/1/2048	133.37		
12/1/2023	12/16/2023	1,518.80	38373AGK6	GNMA SERIES 2009-72 MB	4.50%	8/1/2039	1,518.80		
12/1/2023	12/25/2023	3,595.90	3137FTAX5	FHMS K738 A1	1.05%	8/1/2026	3,595.90		
12/1/2023	12/25/2023	2,705.01	3140X7DF3	FN FM3701	2.50%	7/1/2035	2,705.01		
12/1/2023	12/25/2023	1,733.50	3137FTFX0	FHMS K109 A1	1.03%	10/1/2029	1,733.50		
12/1/2023	12/25/2023	4,278.60	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	4,278.60		
12/1/2023	12/25/2023	576.75	3137H8BH3	FHMS K147 A1	3.39%	2/1/2032	576.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2023	12/25/2023	12,069.55	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	12,069.55		
12/1/2023	12/25/2023	2,473.93	3137FRZ95	FHMS K107 A1	1.22%	2/1/2030	2,473.93		
12/1/2023	12/25/2023	63.67	3137HAAF3	FHMS K-157 A1	4.46%	6/1/2032	63.67		
12/1/2023	12/25/2023	448.78	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	448.78		
12/1/2023	12/25/2023	3,711.14	3140XJMC4	FN FS3054	5.50%	10/1/2052	3,711.14		
12/1/2023	12/25/2023	2,531.36	3133L7LB1	FR RC1222	3.50%	12/1/2034	2,531.36		
12/1/2023	12/25/2023	1,995.38	3132DNYP2	FR SD1618	5.00%	9/1/2052	1,995.38		
12/1/2023	12/25/2023	832.65	3137HAMA1	FHMS K-159 A1	4.60%	12/1/2032	832.65		
12/1/2023	12/25/2023	2,408.00	3137FVG22	FHR 5000 LB	1.25%	7/1/2046	2,408.00		
12/1/2023	12/25/2023	385.19	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	385.19		
12/1/2023	12/25/2023	1,415.63	3137FVEC2	FHMS KG03 A1	0.70%	4/1/2029	1,415.63		
12/1/2023	12/25/2023	9,932.02	3140MRY35	FN BW0729	5.00%	7/1/2052	9,932.02		
12/1/2023	12/25/2023	816.85	3140XB6W5	FN FM8084	3.50%	6/1/2051	816.85		
12/1/2023	12/25/2023	932.83	3137H9ZU6	FHMS K-155 A1	4.25%	10/1/2032	932.83		
12/1/2023	12/25/2023	1,953.60	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,953.60		
12/1/2023	12/25/2023	2,739.90	3140XCZN1	FN FM8848	2.50%	9/1/2041	2,739.90		
12/1/2023	12/25/2023	851.86	3137FTBL0	FHMS K108 A1	1.15%	6/1/2029	851.86		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2023	12/25/2023	3,197.70	3138MRZD6	FANNIE MAE POOL AQ9739	4.00%	1/1/2043	3,197.70		
12/1/2023	12/25/2023	4,168.67	3140XFHZ7	FN FS0247	3.50%	1/1/2052	4,168.67		
12/1/2023	12/25/2023	2,664.53	3140X9SP1	FN FM5925	4.00%	11/1/2034	2,664.53		
12/1/2023	12/25/2023	644.01	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	644.01		
12/1/2023	12/25/2023	3,434.67	31398PLM9	FNR 2010-35 DL	6.00%	4/1/2040	3,434.67		
12/1/2023	12/25/2023	2,783.51	31393DHL8	FNR 2003-69 KB	5.00%	7/1/2033	2,783.51		
12/1/2023	12/25/2023	675.31	3133BP4Q8	FR QF2631	5.50%	11/1/2052	675.31		
12/1/2023	12/25/2023	216.30	3137H9UC1	FHMS K-154 A1	4.36%	2/1/2032	216.30		
12/1/2023	12/25/2023	3,649.12	3132D6NR7	FR SB8500	2.50%	7/1/2035	3,649.12		
12/1/2023	12/25/2023	4,424.63	3140XDQM1	FN FM9459	3.50%	10/1/2051	4,424.63		
12/1/2023	12/25/2023	319.64	3138WGY99	FANNIE MAE POOL AS7035	4.50%	4/1/2046	319.64		
12/1/2023	12/25/2023	4,019.20	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	4,019.20		
12/1/2023	12/25/2023	146.28	3137HA2A3	FHMS K-156 A1	4.14%	10/1/2032	146.28		
12/1/2023	12/25/2023	3,390.27	3140XA4V1	FN FM7135	3.50%	5/1/2050	3,390.27		
12/1/2023	12/25/2023	5,431.44	3137F7DH5	FHR 5048 B	1.00%	5/1/2033	5,431.44		
12/1/2023	12/25/2023	1,354.61	3137FTQW0	FHMS KJ29 A1	0.73%	1/1/2026	1,354.61		
12/1/2023	12/25/2023	11,272.84	3140XALC4	FN FM6622	2.50%	2/1/2036	11,272.84		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2023	12/25/2023	765.02	3137FUZU1	FHMS K112 A1	0.79%	2/1/2030	765.02		
12/1/2023	12/25/2023	3,126.83	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	3,126.83		
12/1/2023	12/25/2023	4,153.51	3136BCB82	FNA 2020-M52 A1	0.87%	10/1/2030	4,153.51		
12/1/2023	12/25/2023	76.09	3137H6S63	FHMS K141 A1	2.55%	5/1/2031	76.09		
12/15/2023	12/15/2023	6,924.93	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	6,924.93		
Total PAYDOWNS		410,604.93					410,604.93		0.00
SELL									
10/2/2023	10/4/2023	500,000.00	172967HT1	CITIGROUP INC CORP NOTES	3.75%	6/16/2024	497,705.00		-12,537.80
10/2/2023	10/4/2023	75,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	73,498.72		-2,518.07
11/1/2023	11/6/2023	450,000.00	912828Z78	US TREASURY NOTES	1.50%	1/31/2027	407,904.97		-53,879.71
12/5/2023	12/7/2023	500,000.00	254687FK7	WALT DISNEY COMPANY/THE (CALLABLE)	1.75%	8/30/2024	488,977.64		-13,080.73
12/5/2023	12/7/2023	480,000.00	693475AV7	PNC BANK NA CORP NOTES (CALLABLE)	3.50%	1/23/2024	484,563.73		-1,720.46
Total SELL		2,005,000.00					1,952,650.06		-83,736.77

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

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

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2023 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

Important Disclosures

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges, and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Sheet, which should be read carefully before investing. A copy of the Trust's information Statement may be available by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Cash Reserve Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CAMP TERM Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.

- 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.



FIRE RISK MANAGEMENT SERVICES FRMS

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

BACKGROUND

The State of California, Department of Industrial Relations requires industrial injuries be reported within 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 July 1, 2023, through September 30, 2023. Removing 5 outlier claims out of 89 claims filed, it is noted that there is an overall average of 7 lag days from the date of knowledge that the employee is seeking benefits to receipt of the claim by Athens – this is a decrease in compliance over last quarter's average of 5 days. Of note, 11 out of 33 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 (5021) or by Application for Adjudication.

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

- Fax: n/a
- E-Mail: 8 days (87% of claims reported)
- 24/7 Online Intake: 5 days (11% of claims reported)
- Standard Mail: 0 days (1% of claims reported)
- Doctor's First Report: n/a
- Application for Adjudication: 0 days (1% of claims reported)

The majority of our program's claims continue to be reported via E-mail (87%) with the category of claims reported via Online Intake (11%) decreasing over last quarter's reporting (21%). One claim was reported via Application for Adjudication, and one was reported via Standard Mail. It is noted that the online intake method has remained compliant at 5 days lag time on average. The¹³²

E-mail category had a decrease in compliance over last quarter's 5-day average with this quarter's timeframe being at 8 days on 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 - LAG TIME REPORTING EXECUTIVE SUMMARY Fourth Quarter, 2023

BACKGROUND

The State of California, Department of Industrial Relations requires industrial injuries be reported within 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 October 1, 2023, through December 31, 2023. Removing 8 outlier claims out of 85 claims filed, it is noted that there is an overall average of 7 lag days from the date of knowledge that the employee is seeking benefits to receipt of the claim by Athens – this is the same average compliance over last quarter's average of 7 days. Of note, 10 out of 32 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 (5021) or by Application for Adjudication.

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

- Fax: n/a
- E-Mail: 8 days (93% of claims reported)
- 24/7 Online Intake: 4 days (6% of claims reported)
- Standard Mail: 0 days (1% of claims reported)
- 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 (93%) with the category of claims reported via Online Intake (6%) decreasing over last quarter's reporting (11%). One claim was reported via via Standard Mail. It is noted that the online intake method has remained compliant at 4 days lag time on average. The E-mail category remains just out of compliance at 8134

days on average, the same as last quarter. 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.



Legislative and Industry Updates – April 2024

This is a review of legislative activity that may impact FRMS.

LEGISLATIVE ACTIVITY

AB 1870 – Notice to Employees

Introduced January 22, 2024, would require an amendment to the notice requirements for employers to post information advising employees of their rights should they be injured on the job. This amendment would add information indicating the employee’s right to consult a licensed attorney.

It is noted that all workers’ compensation benefit notices are currently required for the start, stop or change of benefits and those benefit notices provide language indicating the employee’s right to consult an attorney.

It is likely that this bill is a “spot bill” which may be used to either expand upon the original language of the bill or replace it with another item all together. Staff will follow this bill to determine the impact to Members.

STATUS – Active Bill in Committee

AB 2200 – Single Payor

Creates California Guaranteed Health Care for All program, or CalCare. This is a single payor system.

As stated in the language of the Bill “This bill would state the intent of the Legislature to enact legislation that would develop a revenue plan, taking into consideration anticipated federal revenue available for CalCare. The bill would create the CalCare Trust Fund in the State Treasury, as a continuously appropriated fund, consisting of any federal and state moneys received for the purposes of the act. The bill would specify uses for moneys in the CalCare budget, including special projects for which not-for-profit or governmental entities may apply. Because the bill would create a continuously appropriated fund, it would make an appropriation.”

AB 2200 also provides that it will develop a proposal for coverage within CalCare coverage for service covered under the Workers’ Compensation system.

STATUS – Active Bill in Committee

FRMS Industry Updates – April 2024

SB 631 – Gender Benefit Disparity Study

Introduced 02/16/23, SB 631 and held over to the 2024 session 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 – Active Bill in Committee

SB 1205 – Temporary Disability for Medical Care

With the assumption that some employers may actively preclude employees from seeking medical care during work hours, this bill adds Labor Code 4600.03 which will impose payment of Temporary Disability benefits to employees while seeking medical care during their work hours. Additionally, this bill will apply to employees whose conditions have reached Maximum Medical Improvement with a need for continued care.

STATUS – Active Bill in Committee

SB 1346 Temporary Disability During Independent Medical Review

This bill once again proposes to pay an employee Temporary Disability benefits during the period of time the need for care is under review in the Independent Medical Review process, if awarded by the Workers' Compensation Appeals Board.

A similar bill (AB 1213) was vetoed by the Governor in the last session with this comment "While I understand the goal of the author and sponsor, there is a lack of data to support such a change. Under the existing workers' compensation system, employers are required to establish a UR process to evaluate the necessity and appropriateness of requested medical treatments. This process is in place to ensure that employees receive the appropriate evidence-based medical care."

STATUS – Active Bill in Committee



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

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

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. Current term: 7/1/22 – ongoing services.

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: Annexation of Branciforte Fire Protection District into Scotts Valley Fire Protection District

RECOMMENDATION:

None.

BACKGROUND & STATUS:

Effective December 8, 2023, the Branciforte Fire Protection District (FPD) was dissolved and annexed into the Scotts Valley Fire Protection District. Both agencies are members of the FRMS Benefits Program and the employees of Branciforte FPD were covered under Scotts Valley's membership effective January 1, 2024. An excerpt of Local Agency Formation Commission's (LAFCO) Certificate of Completion is attached.

ATTACHMENTS:

- *Excerpt of LAFCO Certificate of Completion of the Annexation of the Branciforte Fire Protection District into the Scotts Valley Fire Protection District*

<p>Recorded at the request of: LAFCO When recorded, mail to: Local Agency Formation Commission 701 Ocean Street Room 318 D Santa Cruz CA 95060</p>	<div style="text-align: center;">  </div> <p style="text-align: right;"> 2023-0023567 12/08/2023 08:23:13 AM OFFICIAL RECORDS OF Santa Cruz County Sheri Thomas Recorder RECORDING FEE: \$0.00 COUNTY TAX: \$0.00 CITY TAX: \$0.00 </p> <div style="text-align: center;">  </div> <p style="text-align: right;"> CCOP 109 PGS RCD177 </p>
---	--

FREE RECORDING (Space above for Recorder's use only)
In accordance with Government Code Sections 6103 and 27383

CERTIFICATE OF COMPLETION

Pursuant to Government Code Section 57200, this Certificate is issued by the Executive Officer of the Local Agency Formation Commission of Santa Cruz County, California.

1. Short-form designation, as designated by LAFCO is:
 - **“Branciforte Fire Protection District Reorganization” (LAFCO Project No. RO 22-07)**
2. The name of the public agency involved in this proposal is as follows:
 - City or District: **Branciforte and Scotts Valley Fire Protection Districts (FPDs)**
 - Change of Organization: **Reorganization**
(Dissolution of Branciforte FPD, Concurrent Annexation of the dissolved area into Scotts Valley FPD, and Sphere Amendment for Scotts Valley FPD to reflect annexation)
3. The above listed agency(ies) are located within Santa Cruz County.
4. The subject territory is inhabited.
5. LAFCO Resolution No. 2023-17 was approved by the Local Agency Formation Commission of Santa Cruz County on August 2, 2023. The terms and conditions of the change of organization, as set forth in the LAFCO resolution approving the change, are contained in the attached resolution.
6. A description of the boundaries of the above cited agreement is shown on the attached resolution, marked **Exhibit A** by reference incorporated herein.
7. The effective date of this action is December 8, 2023.

I, Joe Serrano, say that I am the Executive Officer of the Santa Cruz Local Agency Formation Commission (LAFCO), and as such make this verification on behalf of Santa Cruz LAFCO; that I have read the above Certificate of Completion, and know the contents thereof, and that the facts stated therein are true. I declare under penalty of perjury that the foregoing is true and correct.



Joe A. Serrano
Executive Officer
Local Agency Formation Commission
of Santa Cruz County

Dated: December 8, 2023

cc: Branciforte Fire Protection District
Scotts Valley Fire Protection District
County of Santa Cruz (Supervisor Manu Koenig's Office)
County of Santa Cruz (Assessor, Auditor-Controller, CAO)

LOCAL AGENCY FORMATION COMMISSION OF SANTA CRUZ COUNTY
RESOLUTION NO. 2023-17

On the motion of Commissioner Zach Friend
duly seconded by Commissioner Justin Cummings
the following resolution is adopted:

RESOLUTION OF THE LOCAL AGENCY FORMATION COMMISSION
MAKING DETERMINATIONS AND ORDERING THE
“BRANCIFORTE FIRE PROTECTION DISTRICT REORGANIZATION”
(LAFCO PROJECT NO. RO 22-07)

WHEREAS, an application by the Branciforte Fire Protection District (“BFPD”) for the proposed reorganization involving the Scotts Valley Fire Protection District (“SVFPD” or “Successor Agency”) was filed with the Executive Officer of this Local Agency Formation Commission (“LAFCO” or “Commission”) in accordance with the Cortese-Knox-Hertzberg Local Government Reorganization Act of 2000 (Government Code Section 56000 et seq.); and

WHEREAS, the proposed reorganization involves three key actions: (1) dissolution of the Branciforte Fire Protection District, (2) concurrent annexation of the dissolved area into the Scotts Valley Fire Protection District, and (3) sphere amendment to reflect the annexation area; and

WHEREAS, the subject area includes 745 parcels totaling approximately 5,800 acres (9 square miles) and an estimated 1,700 residents; and

WHEREAS, the purpose of the proposal is to facilitate the efficient delivery of fire protection services to individuals and property owners within the affected territory. If approved, the reorganization will preserve the current levels of service, maintain local demand expectations, and continue to use existing funding sources; and

WHEREAS, the proposal area is located within unincorporated county territory. The City of Scotts Valley is within Scotts Valley Fire Protection District’s service and sphere boundaries. The application does not propose any changes to the existing land use designations found in the general plans for Scotts Valley or the County; and

WHEREAS, the proposal area is inhabited and involves the unincorporated community known as Branciforte and is located in the central part of Santa Cruz County. A vicinity map of the proposal area is attached and identified as **Exhibit 1**; and

WHEREAS, no other change of organization is required. The proposal area will continue to receive municipal services from the existing service providers, including but not limited to water service from Scotts Valley Water District and the City of Santa Cruz; and

WHEREAS, the vast majority of the subject area is designated as R-M (Mountain Residential) and R-R (Rural Residential) under the County’s General Plan. The reorganization will not change the existing land use designations; and

WHEREAS, correspondence summarizing the proposed reorganization and requesting comments was sent on April 28, 2022 to all affected and interested agencies. LAFCO did not receive any opposition following the conclusion of the comment period; and

WHEREAS, California Revenue and Taxation Code Section 99(b)(6) requires the adoption of a property tax exchange agreement involving the affected agencies before LAFCO can consider a jurisdictional change. The County Board of Supervisors, acting as the authorizing body for the two fire districts regarding property tax adjustments, adopted a property tax exchange agreement on March 28, 2023; and

WHEREAS, the Executive Officer deemed the application complete in accordance with Government Code Sections 56651 and 56658 and signed a Certificate of Filing on May 18, 2023; and

WHEREAS, the Executive Officer advertised the reorganization in the Santa Cruz Sentinel on June 11, 2023 in accordance with Government Code Section 56157; and

WHEREAS, the Executive Officer conducted an analysis of the proposal and prepared a report including staff's recommendations, and presented staff's findings for Commission consideration; and

WHEREAS, a public hearing by the Commission was held on August 2, 2023; and at the hearing the Commission heard and received all oral and written protests, objections, and evidence that were presented; and

NOW, THEREFORE, the Local Agency Formation Commission of Santa Cruz County does HEREBY RESOLVE, DETERMINE, AND ORDER as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The proposed reorganization is categorically exempt under the California Environmental Quality Act ("CEQA") pursuant to CEQA Guidelines Section 15320, Class 20(b) because the two fire protection districts have identical powers and the change in the organization or reorganization of the fire districts does not change the geographical area in which previously existing powers are exercised.

Section 3. The Commission considered the requirements set forth for reorganizations in the Cortese-Knox-Hertzberg Act, Government Code Section 57550, and found the proposal to be consistent with those requirements as set forth below:

- a) Initiating Resolution: Pursuant to Government Code Section 56654, the BFPD Board of Directors unanimously adopted a resolution on March 7, 2022 to initiate the reorganization process. The reorganization addresses issues with BFPD's current internal operations, compliance with state laws, inadequate governance structure, and the lack of firefighters and volunteers.
- b) Pre-Reorganization Agreement: The two fire districts and LAFCO entered into an agreement in March 2022, as shown in **Exhibit 2**. This Pre-Reorganization Agreement allowed SVFPD and LAFCO to provide administrative and operational support to BFPD during the reorganization process, including but not limited to, payroll and billing services, board meeting and technological support, and other staffing-related assistance.

- c) Application: BFPD submitted a signed application, with a copy of the adopted resolution, on April 1, 2022. The applicant does not propose any additional changes to their boundaries other than dissolving the BFPD, concurrently annexing the dissolved area, and amending SVFPD's sphere to reflect the annexation.
- d) Plan for Service: Pursuant to Government Code Section 56653, the applicant shall submit a plan for providing services within the affected territory ("Plan for Service"). The Plan for Service shall include all of the following information and any additional information required by LAFCO: (1) An enumeration and description of the services currently provided or to be extended to the affected territory; (2) The level and range of those services; (3) An indication of when those services can feasibly be extended to the affected territory, if new services are proposed; (4) An indication of any improvement or upgrading of structures, roads, sewer or water facilities, or other conditions the local agency would impose or require within the affected territory if the change of organization or reorganization is completed; and (5) Information with respect to how those services will be financed. In accordance with the Pre-Reorganization Agreement, the two fire districts and LAFCO developed the Plan for Service in a collaborative effort, as shown in **Exhibit 3**. For an added layer of transparency, the Boards of Directors for BFPD and SVFPD adopted the Plan for Service on June 14, 2023, and June 15, 2023, respectively.
- e) Environmental Review: Compliance with CEQA has been met by a categorical exemption pursuant to CEQA Guidelines Section 15320, Class 20(b): Changes in the organization or reorganization of local governmental agencies where the changes do not change the geographical area in which previously existing powers are exercised, including but not limited to consolidation of two or more districts having identical powers. A Notice of Exemption will be recorded after Commission action.
- f) Sphere Determination: The two fire districts have shared one sphere boundary since 1994 indicating that the two fire districts should merge to provide the best level of service to the affected residents. Upon the effective date of the reorganization, the combined sphere will be amended to accurately reflect the annexation area, as shown in **Exhibit 4**.

Section 4. The Commission determined that the proposal is consistent with LAFCO's Policies and Procedures Relating to Proposals and Sphere Amendments as set forth below:

- a) Agency Endorsement: The Executive Officer shall not file the application unless the affected public agencies have submitted a written endorsement indicating their willingness to provide services if the Commission approves the request. BFPD, SVFPD, and LAFCO entered into a Pre-Reorganization Agreement in March 2022 indicating support for the reorganization process.
- b) Fee Deposit: The applicant submitted a letter on August 25, 2022 seeking a fee waiver request due to its limited staff and dwindling funding source. The reorganization is also directly tied to LAFCO's recommendation found in the 2021 Countywide Fire Service and Sphere Review. Therefore, the fee deposit was waived at the District's request and in part due to a proactive effort to implement LAFCO's recommendation.

- c) Map & Legal Description: A map of any proposed boundary changes shall show the present and proposed boundaries of all affected agencies in the vicinity of the proposal site. The Commission shall ensure that any approved boundary changes are definite and certain. The subject area encompasses 9 square miles and involves the unincorporated community known as Branciforte.
- d) General Plan/Zoning Designation: The subject area is inhabited and the vast majority of territory located within BFPD is designated as R-M (Mountain Residential) and R-R (Rural Residential) under the County's General Plan. The proposal does not propose any changes to the existing land use designations.
- e) Other Municipal Services: No other change of organization is required as part of the reorganization. The subject area will continue to receive municipal services from existing public agencies, including but not limited to water service from the Scotts Valley Water District and the City of Santa Cruz.
- f) Commission Hearing: The Commission shall consider the reorganization after it has been placed on the agenda of a Commission meeting. After deeming the proposal complete, the Executive Officer advertised the reorganization in the Santa Cruz Sentinel on May 23, 2023 and posted the public notice on LAFCO's website and in several locations in the County Governmental Building. The public notice indicated that the reorganization was scheduled for Commission consideration on August 2, 2023. Information on how to participate in the LAFCO Meeting was included in the public notice.

Section 5. The applicant shall agree, as a condition of the approval of the reorganization, to be bound by the LAFCO Indemnification and Defense Form signed on April 1, 2022.

Section 6. The Certificate of Completion for the reorganization shall not be issued until all of the following terms and conditions are met:

- a) Transfer of Functions and Responsibilities: Upon the effective date of the reorganization, the functions of the Branciforte Fire Protection District will cease and be transferred to the Scotts Valley Fire Protection District as the successor agency. All laws, ordinances, resolutions, actions, contracts, agreements, rules and regulations, policies and procedures that have been enacted, adopted or passed by the affected fire districts for the successor agency prior to the effective date of reorganization shall remain in effect after the reorganization until superseded, amended, modified or deleted by the SVFPD Board of Directors.
- b) Transfer of Assets & Liabilities: Upon the effective date of the reorganization, all assets and liabilities of BFPD shall become assets and liabilities of SVFPD at the time the reorganization is deemed complete.
- c) Pension Obligations: The California Public Employees' Retirement System ("CalPERS") developed a cost analysis in April 2023 for the proposed reorganization. Government Code sections 20463 (b) and (c) require the governing body of a public agency which requests a contract cost analysis to provide each affected employee organization with a copy within five days of receipt. Likewise, if a cost analysis is requested by an employee organization, the employee organization is required to provide a copy of the analysis to the public agency within five days of receipt.

A resolution of intention declaring the agency's intent to amend the contract must be approved by the agency's governing body. The approved resolution must be received by CalPERS on or before July 1, 2023. If neither of these two conditions are met, an updated cost analysis will be required to merge the contracts. The current cost analysis will expire on July 1, 2023. An updated cost analysis may be available as early as September 2023. Assuming the reorganization is approved by LAFCO in June 2023, the following steps will be completed by the affected fire districts:

1. Complete and return the enclosed Contract Request and Schedule of Agency Actions forms. Within 90 days, CalPERS staff will send the agency the Resolution of Intention form for adoption; and
2. Complete and return the adopted Resolution of Intention to CalPERS on or before July 1, 2023. Adoption of the Final Resolution/Ordinance by this date is not required.

SVFPD submitted a request to CalPERS in July 2023 for an updated cost analysis. The updated report will replace the initial analysis included in the Plan for Service prior to the recordation of the reorganization.

- d) Board Action Prior to Reorganization: All decisions or actions affecting the proposed reorganization and made prior to the effective date of reorganization shall require the majority approval of the boards of directors of both fire districts.
- e) Current Staff Members: Upon the effective date of the reorganization, SVFPD will offer full employment to the full-time permanent members of BFPD. The current BFPD employees will be expected to meet all minimum requirements as outlined in the current SVFPD Policy. In addition, SVFPD will accept BFPD Volunteer / Paid-Call personnel meeting SVFPD standards into the SVFPD Paid Call Program. The terms and conditions of employment including but not limited to rank, seniority, probationary periods etc., will be outlined in a separate employment agreement.
- f) Successor Agency Board Composition: Upon the effective date of the reorganization, the reorganized Scotts Valley Fire Protection District will include all the territory currently within the boundaries of SVFPD and all the territory currently within the boundaries of BFPD. The successor agency will be governed by a 5-member Board of Directors, elected at large from the entire reorganized district. The Board of Directors of the Scotts Valley Fire Protection District as composed at the time the reorganization is recorded will continue to serve until their individual terms expire, at which time the seats will stand for election. Any registered voter within the reorganized district boundaries may file and run for an open seat on the Board. To avoid conflict with the California Voting Rights Act, SVFPD may consider transitioning to a system of elections by district in the foreseeable future following additional analysis.
- g) Branciforte Oversight and Representation: Upon the effective date of the reorganization, the SVFPD Board of Directors will establish a Service Zone encompassing the territory of the former Branciforte Fire Protection District, in accordance with Government Code Section 13950. The purpose of the Service Zone is to provide the community with accountability for the use of taxes, assessments, or fees collected solely within the Service Zone (Government Code

Section 13955). Further, the SVFPD Board of Directors will adopt a policy forming the Branciforte Advisory Commission and will also appoint members of the Branciforte community to the Commission in accordance with Government Code Section 13956. The purpose of the Advisory Commission will be to review the finances, operations, and projects that directly benefit and/or affect the Branciforte community. The formation of the Branciforte Advisory Commission will be completed as soon as practical after the recordation of the reorganization. The Plan for Service document provides the draft policy and bylaws for the proposed advisory commission.

- h) Branciforte Fire Station: Prior to recordation, the Branciforte community will determine whether a new benefit assessment is passed by a mailed-in election process to adequately fund the Branciforte Fire Station. If the assessment passes, SVFPD will manage the funds, with consultation from the Branciforte Advisory Commission, to operate the Branciforte Fire Station with a minimum of two firefighters. If the assessment fails, SVFPD will maintain the fire station in a serviceable order and be ready for emergency staffing at any time. The Plan for Service provides additional information about the alternative use for the Branciforte Fire Station.
- i) Branciforte Fire Protection District Revenue Source: Upon the effective date of the reorganization, the successor agency will receive the property taxes, benefit assessments, special assessments, special taxes, fees, and charges currently in effect and being collected by BFPD, including Measure T and any new benefit assessments to fund the Branciforte Fire Station. Pursuant to Government Code Section 56886(t), all charges, fees, assessments, or taxes existing within BFPD shall be extended and shall continue to be levied and collected by the successor agency until otherwise determined by the successor agency's board of directors. The successor agency shall have full authority to impose, administer, and collect said special taxes and fire suppression benefit assessments in the same manner as the existing districts within the applicable portions of the successor agency.
- j) Successor Agency Revenue Source: If the SVFPD is successful in passing a General Obligation Bond measure in 2023 to fund construction of a new fire station and headquarters office, the obligation for bond payments will not extend to the former BFPD territory. Upon the effective date of the reorganization, the successor agency may consider extending to the former BFPD territory any current and/or new benefit assessments, special taxes, bond measures (except as noted above), fees and charges as may be lawfully imposed upon all territory within the whole of the reorganized district.
- k) Plan for Service: Upon the effective date of the reorganization, the successor agency shall serve the affected territory through the implementation of the Plan for Service until it is determined by the successor agency's board of directors that fiscal or service requirements justify changes to the Plan for Service.
- l) Automatic Aid Agreements: Upon the effective date of the reorganization, SVFPD must demonstrate that Automatic Aid agreements with the Santa Cruz Fire Department and the Central Fire District have been amended to provide automatic closest-resource dispatching for all types of emergency incidents to all of the former BFPD territory.

- m) State Board of Equalization: The reorganization may be subject to a special fee provision of \$0 for dissolutions or \$300 for entire district/coterminous transactions.
- n) LAFCO Processing Fees: The applicant submitted a fee waiver request on August 25, 2022.

Section 7. The successor agency shall honor all memoranda of understanding, letters of understanding, side letters or related written agreements with any and all employees or bargaining groups (labor contracts), in effect when the LAFCO Certificate of Completion is recorded with the Santa Cruz County Recorder's Office, until such agreements expire on their own terms or are superseded by labor contracts negotiated through the collective bargaining process. Any memoranda of understanding, letters of understanding, side letters or related written agreements with any and all employees or bargaining groups (labor contracts) adopted after August 2, 2023 but prior to the date of recordation shall be honored by the successor agency, unless alternative measures are agreed to by all affected parties. All labor contracts shall remain in effect until expiration or until superseded by new labor contracts.

Section 8. The effective date of this reorganization is subject to completion of terms and conditions outlined in this resolution for approval as authorized by Government Code Sections 56886(p) and 57202 and will be effective upon recordation of the Certificate of Completion.

Section 9. The Executive Officer will hereby conduct a 30-day request for reconsideration in accordance with Government Code Section 56895. The reconsideration period is scheduled for August 3 to September 1, 2023.

Section 10. The Executive Officer will hereby conduct a 24-day protest proceeding as provided in Government Code Section 57000. The protest period is scheduled for September 4 to September 27, 2023. A protest hearing will be held on September 27, 2023.

Section 11. The Executive Officer is hereby authorized and directed to mail certified copies of this resolution in the manner and as provided in Government Code Section 56882.

PASSED AND ADOPTED by the Local Agency Formation Commission of Santa Cruz County this 2nd day of August 2023.

AYES: Commissioners Jim Anderson, Roger Anderson, Yvette Brooks, Justin Cummings, Zach Friend, Rachél Lather, and Allan Timms

NOES: N/A

ABSTAIN: N/A



 YVETTE BROOKS, CHAIRPERSON

Approved as to form:



 Josh Nelson, Legal Counsel

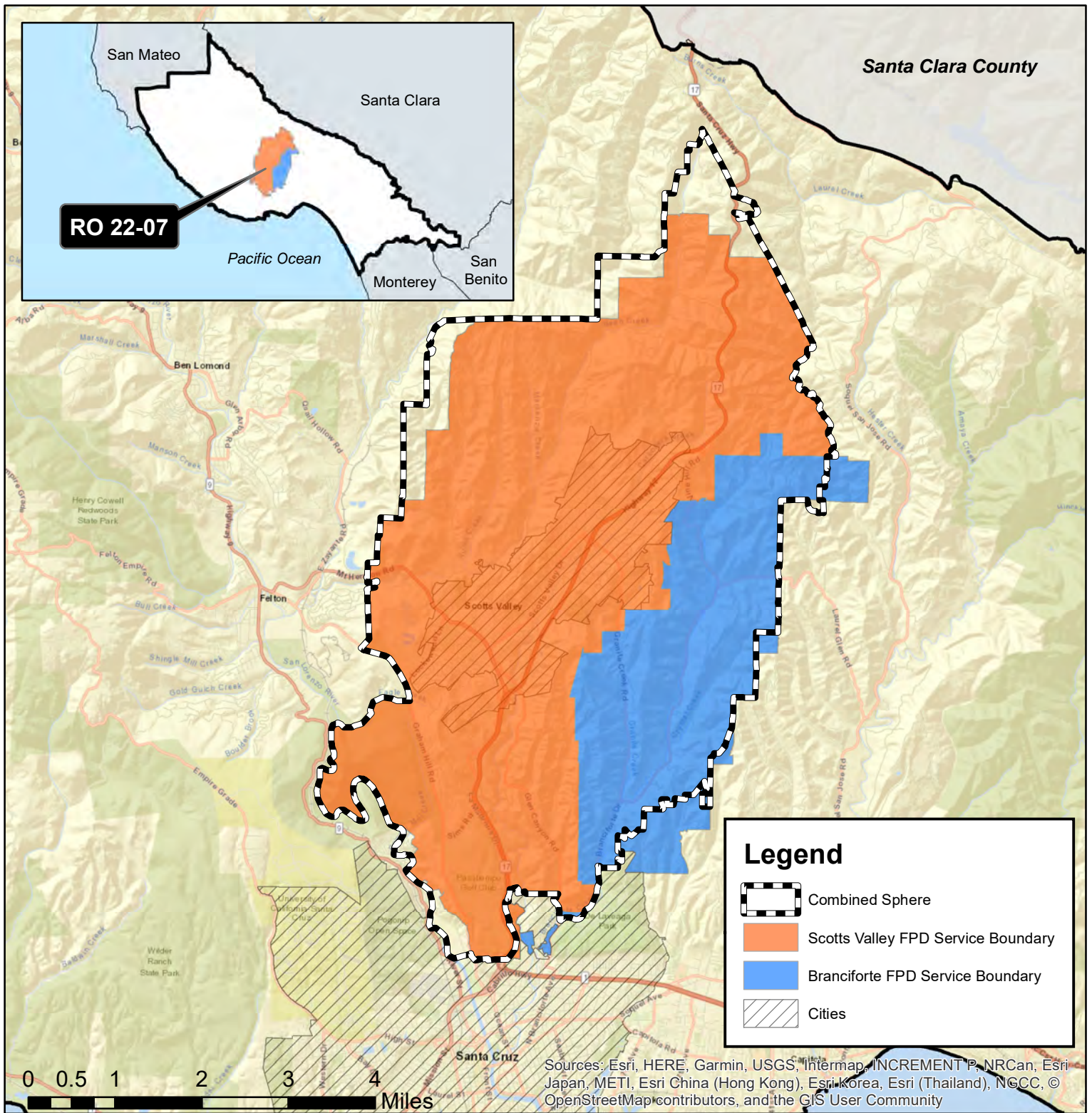
Attest:



 Joe A. Serrano, Executive Officer

EXHIBIT 1

VICINITY MAP (CURRENT BOUNDARIES)



"Branciforte Fire Protection District Reorganization" (LAFCO Project No. RO 22-07)



- The proposed reorganization includes three actions:
- 1) dissolution of the Branciforte FPD
 - 2) concurrent annexation of the dissolved area into SVFPD
 - 3) sphere amendment to include the annexation area

In 1994, Branciforte FPD was added to Scotts Valley FPD's sphere boundary as a precursor to consolidation.



2355 Crenshaw Blvd.
Suite 200
Torrance, CA 90501
P.O. Box 4328
Torrance, CA 90510

310 212-3344
310 212-0360 fax
www.keenan.com
License No. 0451271

March 15, 2024

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

INCURRED BUT NOT REPORTED (IBNR) RESERVE AS OF DECEMBER 31, 2023

Dear Jim Elledge:

We have estimated the "Incurred But Not Reported" (IBNR) claims reserves as of December 31, 2023 for Fire Risk Management Services' self-funded medical and dental plans.

CLAIM EXPERIENCE – January 1, 2023 to December 31, 2023

We analyzed the experience in the past 12 months to determine the actual lag between the incurred and payment dates. For medical, we adjusted for large claims that will be reimbursed by the stop loss carrier.

Coverage	Paid Claims	Average Monthly Employees	Per Employee Per Month (PEPM)
Medical	\$7,899,915	400	\$1,645.82
Dental	\$1,804,399	1,886	\$79.73

KEENAN'S IBNR ACTUARIAL RESERVE METHODOLOGY

In Keenan's IBNR actuarial reserve calculation, the estimated outstanding claims at the end of the period (ending IBNR) is calculated based on the Bornhuetter-Ferguson actuarial method. Under this method, the IBNR is determined based on completion factors and expected incurred claims. The completion factors are derived from actual claim lag data which takes into account the claim payment pattern. When the groups are small, the completion factors are blended with the industry norm completion factors. The IBNR claims reserve is estimated as the sum, for all prior months, of the expected incurred claim for the month multiplied by the proportion of claims expected to still be outstanding based on the completion factors.

Based on our analysis, we estimated the following unpaid claim liabilities for FRMS:

Coverage	Number of Employees in December 2023	Reserves on 12/31/2023
Medical	375	\$707,367
Dental	1,894	\$93,938

ESTIMATED IBNR RESERVE AS OF DECEMBER 31, 2023

Finally, the claims reserves are adjusted to reflect, among other things, claim fluctuation margins, retroactive claim adjustments and enrollment fluctuation, as well as the removal of large medical claims over the \$120,000 pooling point. The final reserves are shown below:

Coverage	Reserves on 12/31/2023	Adjustment Factor	Adjusted IBNR on 12/31/2023
Medical	\$707,367	1.15	\$813,470
Dental	\$93,938	1.15	\$108,030
Total	\$801,305	1.15	\$921,500

Please let us know if you have any questions or if we can be of further assistance.

Sincerely,



James Y. Takamatsu, ASA, MAAA
Vice President & Actuary



Arthur Ternersesian
Assistant Vice President

Copy: Kim Go

CONSENT CALENDAR
Agenda Item 4.M.

Subject: Halcyon Utilization Report

RECOMMENDATION:

None.

BACKGROUND & STATUS:

FRMS has utilized Halcyon as its sole provider of Employee Assistance Program (EAP) services since July 1, 2023. The move to Halcyon was prompted by the incumbent provider, Managed Health Network, LLC (MHN), ceasing operations in California. Attached is Halcyon's utilization report for the first six months of the fiscal year.

ATTACHMENTS:

- *Halcyon EAP Utilization Report Fourth Quarter 2023*

Program Brand: Halcyon Employee Assistance Program (EAP)

Client: FRMS

Number of Employees: 6,825

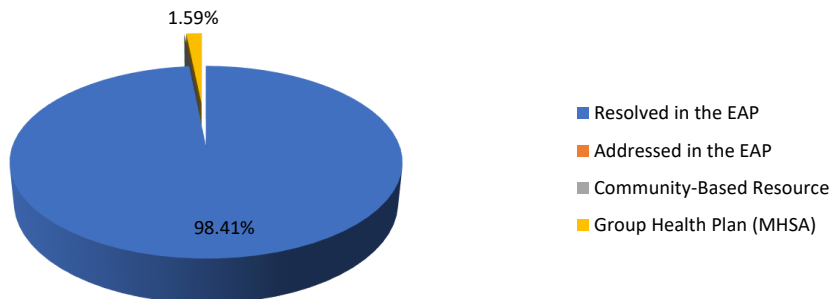
Reporting Period: 10/1/23 to 12/31/23

I. Utilization Summary

	1q23	2q23	3q23	4q23	Total	%
Population	0	0	6,825	6,825		
Cases	0	0	37	26	63	
Case Utilization % (Annualized)	0.00%	0.00%	2.17%	1.52%		1.85%
New Cases	0	0	37	26	63	
Consultations and Support	0	0	0	2	2	
Information and/or Referrals	0	0	0	0	0	
Training Participants	0	0	80	0	80	
Health Fair Participants	0	0	0	0	0	
Critical Incident Mgm't Participants	0	0	0	0	0	
Technology Service Participants	0	0	0	0	0	
Services Utilized	0	0	117	28	145	
Program Utilization % (Annualized)	0.00%	0.00%	6.86%	1.64%		4.25%

II. Case Resolution

	1q23	2q23	3q23	4q23	Total	%
Cases	0	0	37	26	63	
Resolved in the EAP	0	0	36	26	62	98.41%
Addressed in the EAP	0	0	0	0	0	0.00%
Community-Based Resource	0	0	0	0	0	0.00%
Group Health Plan (MHSA)	0	0	1	0	1	1.59%



III. Financial Offset

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

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

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

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

Savings by Segment		
	Savings from Program	ROI by Segment
<u>Health Care Costs</u>		
Non-Acute (Outpatient MHSA) Claims Offset	\$33,994	
High-Risk Claims Offset	\$17,224	
Sub-Total	\$51,218	0.42 to 1
<u>Human Capital Costs</u>		
Improved Productivity	\$43,734	
Reduction in Turnover	\$4,080	
Sub-Total	\$47,814	0.39 to 1
<u>Organizational Costs</u>		
Business Support Service Delivery	\$300	
Sub-Total	\$300	0.00 to 1
Total Savings	\$99,332	
Program Return on Investment (Annualized)		1.62 to 1

IV. Access Point

	1q23	2q23	3q23	4q23	Total	%
Cases	0	0	37	26	63	
dCBT / Animo®	0	0	0	0	0	0.00%
Digital Group Support / VSC	0	0	0	0	0	0.00%
Email or 'Ask the Expert'	0	0	4	0	4	6.35%
Inline Scheduling / eConnect®	0	0	9	4	13	20.63%
Mental Health Navigator	0	0	0	0	0	0.00%
Mobile Live Chat	0	0	0	0	0	0.00%
Mobile Short Code	0	0	1	0	1	1.59%
Onsite or Dedicated Counseling	0	0	0	0	0	0.00%
Text Therapy / Textcoach®	0	0	2	1	3	4.76%
Toll-Free Phone	0	0	21	21	42	66.67%
TOTAL	0	0	37	26	63	

V. Employer Services

	1q23	2q23	3q23	4q23	Total	%
<u>Organizational Support</u>						
Executive or Organizational Consultation	0	0	0	0	0	0.00%
Formal Management Referral	0	0	0	2	2	100.00%
Management Consultation	0	0	0	0	0	0.00%
TOTAL	0	0	0	2	2	
<u>Account Activity (Events)</u>						
Account Meetings / Calls	0	0	0	0	0	0.00%
Critical Incident Management	0	0	0	0	0	0.00%
Health Fairs	0	0	0	0	0	0.00%
Training / Education	0	0	0	0	0	0.00%
TOTAL	0	0	0	0	0	

VI. Participant Demographics

	1q23	2q23	3q23	4q23	Total	%
Cases	0	0	37	26	63	
<u>Member Classification</u>						
Employee	0	0	30	22	52	82.54%
Family Member	0	0	7	4	11	17.46%
Retiree	0	0	0	0	0	0.00%
TOTAL	0	0	37	26	63	
<u>Gender</u>						
Identify as Female	0	0	12	6	18	28.57%
Identify as Male	0	0	23	19	42	66.67%
Other / Declined	0	0	2	1	3	4.76%
TOTAL	0	0	37	26	63	
<u>Age</u>						
12 and Under	0	0	0	0	0	0.00%
13-19	0	0	2	1	3	5.56%
20-29	0	0	7	8	15	27.78%
30-39	0	0	11	6	17	31.48%
40-49	0	0	7	5	12	22.22%
50-59	0	0	4	2	6	11.11%
60 and Older	0	0	0	1	1	1.85%
SUB-TOTAL	0	0	31	23	54	
Declined to Answer	0	0	6	3	9	
TOTAL	0	0	37	26	63	
<u>Marital Status</u>						
Married	0	0	8	4	12	85.71%
Single	0	0	1	1	2	14.29%
SUB-TOTAL	0	0	9	5	14	
Declined to Answer	0	0	28	21	49	
TOTAL	0	0	37	26	63	
<u>Employee Job Category</u>						
Employee	0	0	2	3	5	100.00%
Supervisor / Manager	0	0	0	0	0	0.00%
SUB-TOTAL	0	0	2	3	5	
Declined to Answer	0	0	28	19	47	
Family Member / Retiree	0	0	7	4	11	
TOTAL	0	0	37	26	63	

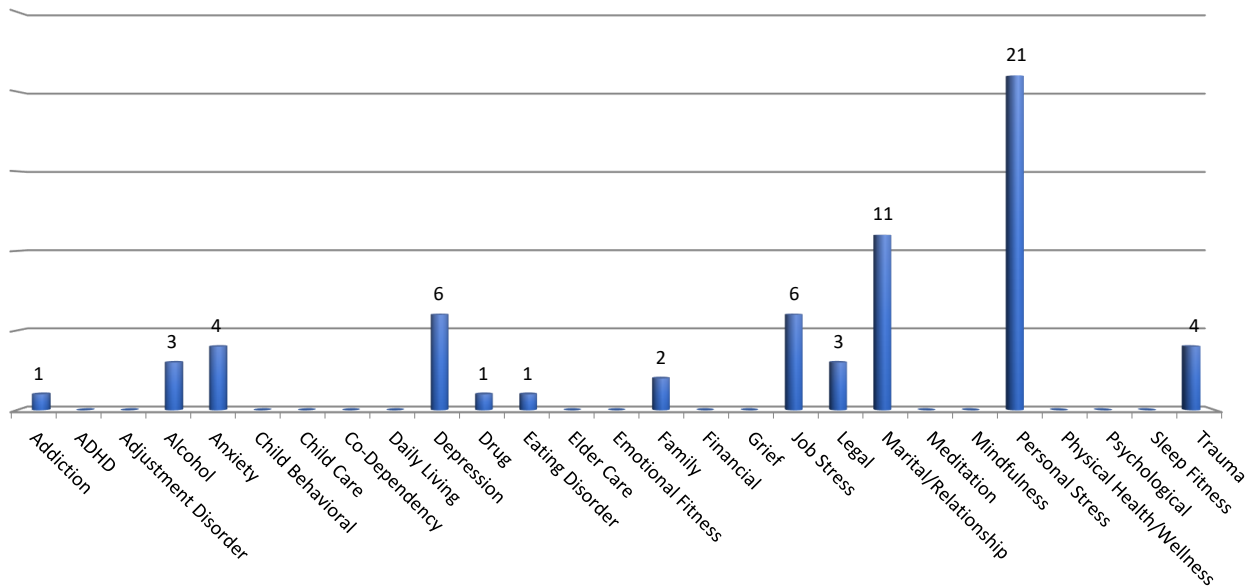
	1q23	2q23	3q23	4q23	Total	%
Cases	0	0	37	26	63	Total
Employee Length of Service						
Less Than 1 Year	0	0	0	0	0	0.00%
1 or More Years	0	0	1	3	4	100.00%
SUB-TOTAL	0	0	1	3	4	
Declined to Answer	0	0	29	19	48	
Family Member / Retiree	0	0	7	4	11	
TOTAL	0	0	37	26	63	

VII. Origin of Engagement

	1q23	2q23	3q23	4q23	Total	
Cases	0	0	37	26	63	
Pull						
Company Intranet	0	0	0	0	0	0.00%
Connection from Other Provider Platform	0	0	0	0	0	0.00%
Electronic Communications	0	0	2	0	2	3.85%
Insurance Card	0	0	0	0	0	0.00%
Onsite Event	0	0	0	0	0	0.00%
Orientation / Training	0	0	0	0	0	0.00%
Program Brochures	0	0	0	1	1	1.92%
Program Home Mailing	0	0	0	0	0	0.00%
Program Posters	0	0	0	0	0	0.00%
Web or Mobile Platform	0	0	11	11	22	42.31%
SUB-TOTAL	0	0	13	12	25	48.08%
Push						
Company Benefit / HR Referral	0	0	8	6	14	26.92%
Coworker / Relative Referral	0	0	0	0	0	0.00%
Manager / Supervisor Referral	0	0	2	1	3	5.77%
PHM Provider Referral	0	0	7	3	10	19.23%
SUB-TOTAL	0	0	17	10	27	51.92%
Declined to Answer	0	0	0	0	0	
Family Member / Retiree	0	0	7	4	11	
TOTAL	0	0	37	26	63	
Referral to PHM Provider	0	0	0	0	0	

VIII. Primary Presenting Concern

Cases	1q23	2q23	3q23	4q23	Total	% of Total
Addiction	0	0	1	0	1	1.59%
ADHD	0	0	0	0	0	0.00%
Adjustment Disorder	0	0	0	0	0	0.00%
Alcohol	0	0	2	1	3	4.76%
Anxiety	0	0	2	2	4	6.35%
Child Behavioral	0	0	0	0	0	0.00%
Child Care	0	0	0	0	0	0.00%
Co-Dependency	0	0	0	0	0	0.00%
Daily Living	0	0	0	0	0	0.00%
Depression	0	0	5	1	6	9.52%
Drug	0	0	0	1	1	1.59%
Eating Disorder	0	0	0	1	1	1.59%
Elder Care	0	0	0	0	0	0.00%
Emotional Fitness	0	0	0	0	0	0.00%
Family	0	0	2	0	2	3.17%
Financial	0	0	0	0	0	0.00%
Grief	0	0	0	0	0	0.00%
Job Stress	0	0	2	4	6	9.52%
Legal	0	0	2	1	3	4.76%
Marital/Relationship	0	0	8	3	11	17.46%
Meditation	0	0	0	0	0	0.00%
Mindfulness	0	0	0	0	0	0.00%
Personal Stress	0	0	12	9	21	33.33%
Physical Health/Wellness	0	0	0	0	0	0.00%
Psychological	0	0	0	0	0	0.00%
Sleep Fitness	0	0	0	0	0	0.00%
Trauma	0	0	1	3	4	6.35%
TOTAL	0	0	37	26	63	



IX. Technology Utilization

	1q23	2q23	3q23	4q23	Total
<u>Digital Participants</u>	0	0	0	0	0
Total Topics Accessed	0	0	0	0	0
Topics Accessed per Login	0.00	0.00	0.00	0.00	0.00
<u>Digital Topics Accessed</u>	1q23	2q23	3q23	4q23	Total
Aging	0	0	0	0	0
Ask the Expert	0	0	0	0	0
Career	0	0	0	0	0
eConnect	0	0	0	0	0
eLearning	0	0	0	0	0
Home / Other	0	0	0	0	0
Lifestyle	0	0	0	0	0
Mobile App	0	0	0	0	0
Monthly Feature	0	0	0	0	0
Navigator	0	0	0	0	0
News For You	0	0	0	0	0
Online Seminars	0	0	0	0	0
Orientation Video	0	0	0	0	0
Parenting	0	0	0	0	0
Relationships	0	0	0	0	0
Relocation Center	0	0	0	0	0
Savings Center	0	0	0	0	0
Search	0	0	0	0	0
Wellbeing	0	0	0	0	0
TOTAL	0	0	0	0	0
<u>Mobile App Downloads</u>	0	0	0	0	0
<u>Text Therapy Participants</u>	0	0	2	1	3
<u>Mental Health Navigator Participants</u>	0	0	0	0	0
<u>Digital Group Support Participants</u>	0	0	0	0	0

CONSENT CALENDAR
Agenda Item 4.N.

Subject: Annual Injury Summary

RECOMMENDATION:

None.

BACKGROUND & STATUS:

Employers are required to post the Cal/OSHA 2023 Annual Summary of Work-Related Injuries and Illnesses in the workplace from February 1 through April 30. On January 2, 2024, Athens Third-Party Claims Administrator, provided these reports to member districts. The Form 300A Summary report should be posted by the district in a conspicuous place at the workplace where notices to employees are customarily posted.

ATTACHMENTS:

- None.

CONSENT CALENDAR
Agenda Item 4.O.

Subject: Redeveloped Risk Control Website

RECOMMENDATION:

None.

BACKGROUND & STATUS:

In January 2024, Sedgwick Risk Control launched a redeveloped website (<https://riskcontrol.sedgwick.com>). It contains the same videos, publications, forms, checklists, assessments, training resources, sample programs, policies, standard operating procedures and other safety and loss control resources as the previous website; however, all members will need to re-register for access to this new site. When self-registering for unlimited access, members should affiliate with and select “Fire Risk Management Services – FRMS” from the Entity Name drop down menu.

ATTACHMENTS:

- None.

WORKERS' COMPENSATION PROGRAM
Agenda Item 5.A.

Subject: Worker's Compensation Claims Update – Athens Administrators

RECOMMENDATION:

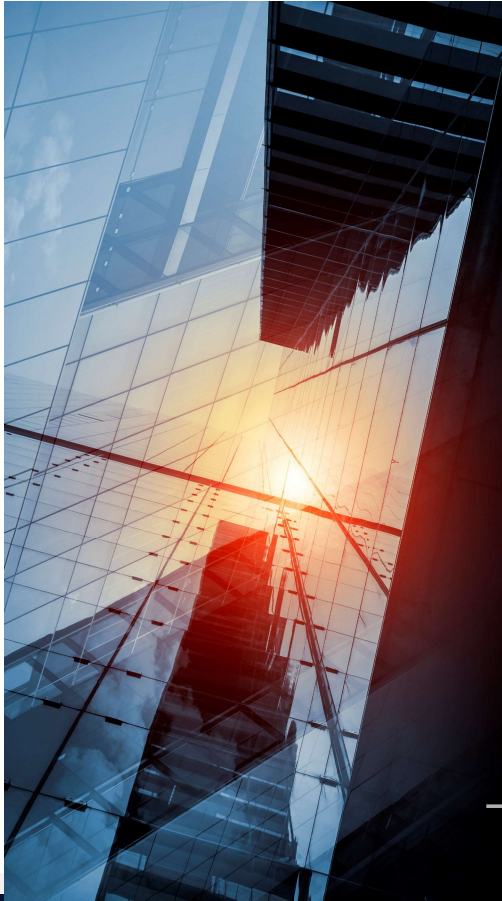
None.

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:

- FRMS Program Overview



FRMS

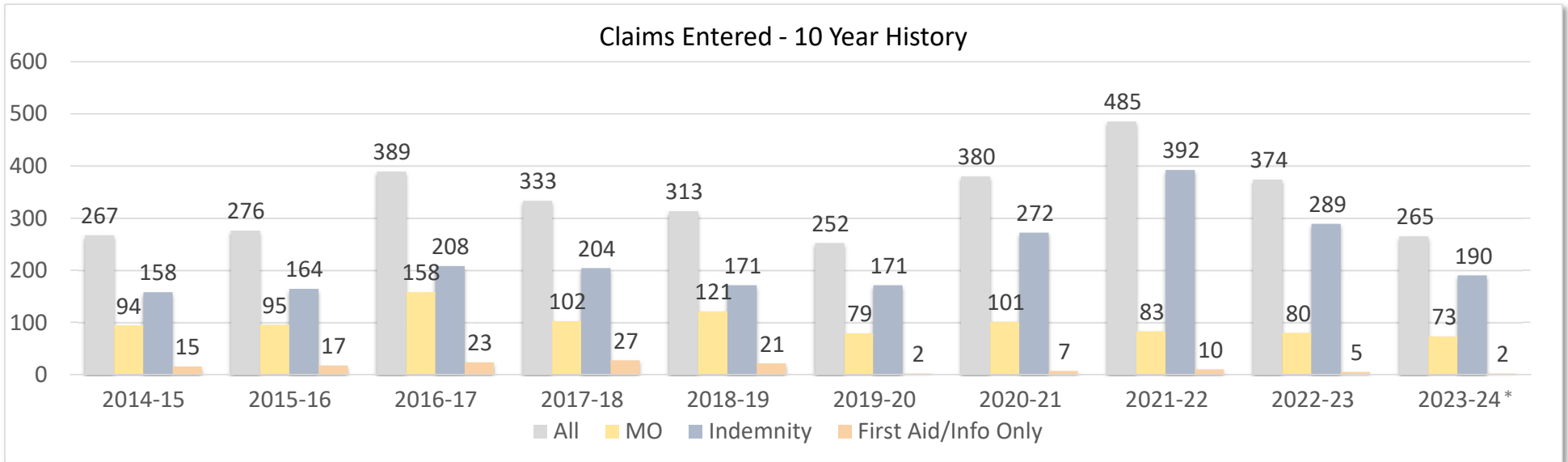
Workers' Compensation Program

Presented April 22, 2024

Through March 31, 2024



Claims by Date Entered *as of 3/31/24



Fiscal year 22/23 compared to 21/22

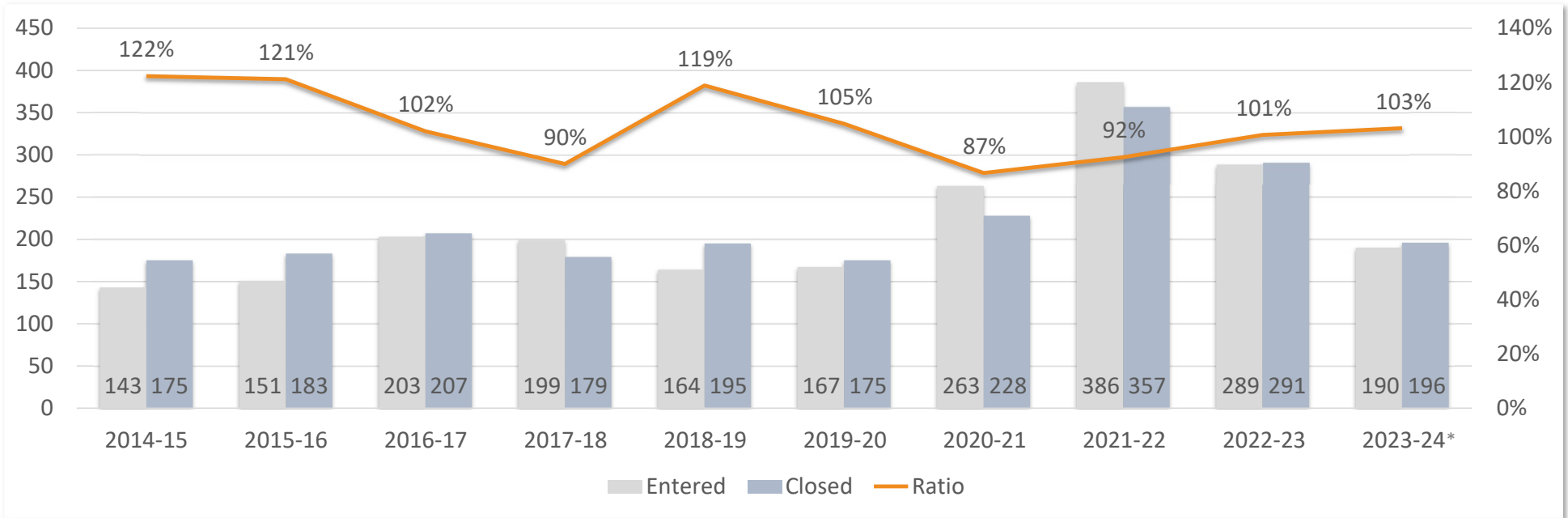
- Total claims increased by 22.9% (111 claims)
- Indemnity claims increased by 26.3% (103 claims)
- Medical Only claims decreased by 3.6% (3 claims)

Forecasting 23/24*

- Total claims 353 (-6% of FY 23)
- Indemnity claims 253 (-12% of FY 23)
- Medical Only Claims 97 (+22% of FY23)

FRMS

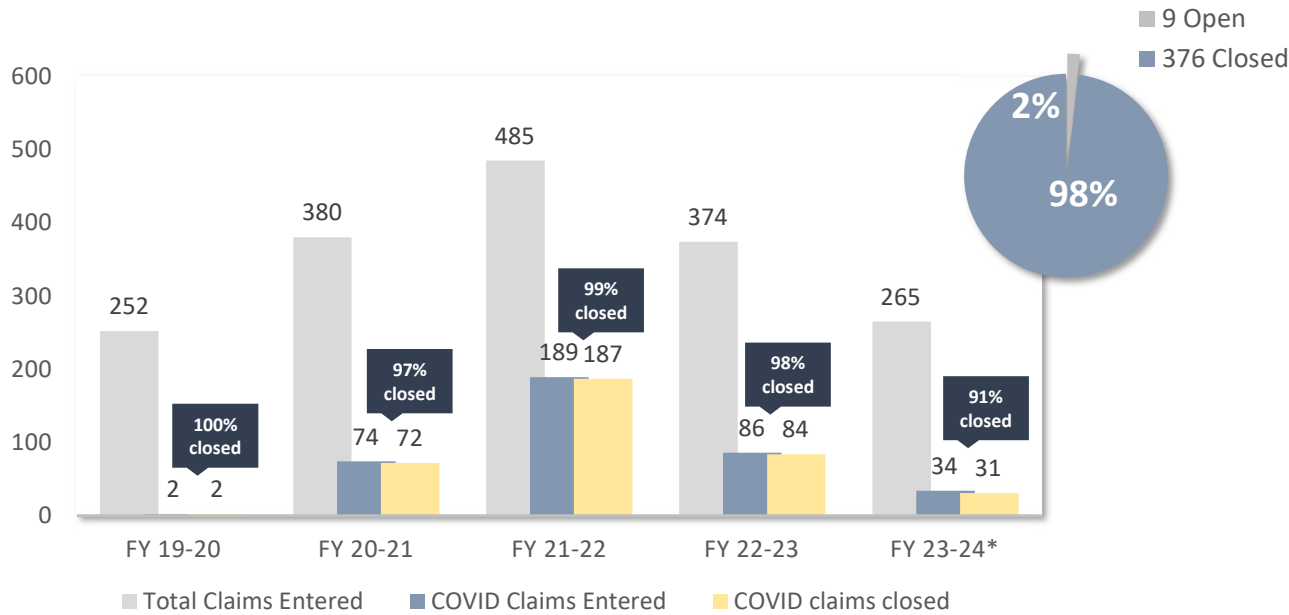
Indemnity Claims Closed *as of 3/31/24



- Current average indemnity closing ratio for 10-year history is 101%
- Indemnity closing ratio for current fiscal year is at 103%

FRMS all program years COVID Claims *as of 3/31/24

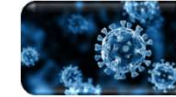
385 Total Claims Entered



% Covid Claims Entered

- FY 20 = 1%
- FY 21 = 19%
- FY 22 = 39%
- FY 23 = 23%
- FY 24* = 13%

	Medical Paid	Indemnity Paid	Total Paid	Total Incurred
FY 20	\$0	\$0	\$0	\$0
FY 21	\$94,719	\$221,569	\$346,590	\$375,915
FY 22	\$73,265	\$366,677	\$469,963	\$615,959
FY 23	\$53,450	\$142,731	\$201,225	\$216,008
FY 24*	\$1,240	\$93,024	\$95,571	\$234,044
	\$222,674	\$824,001	\$1,113,349	\$1,441,926

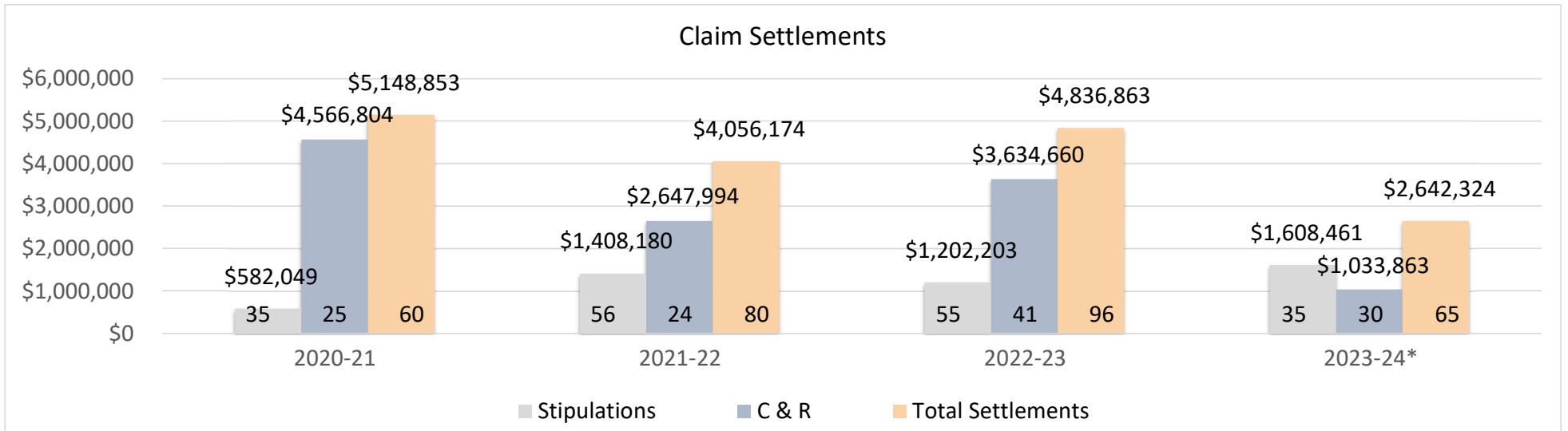


Covid Update

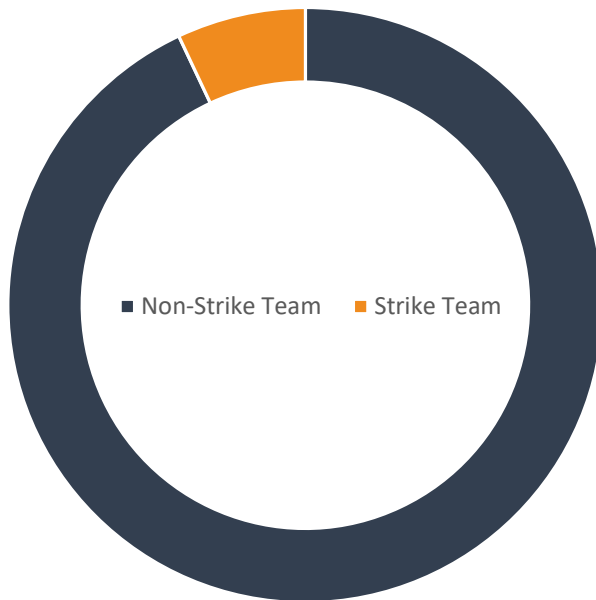
- SB 1159 and AB 1751 have sunset.
- Effective 1/1/24, employers are no longer required to report “all instances” where employees test positive to their claim’s administrator.
- Employers are still required to report any new “claims” where employees believe they contracted COVID at work. All claims for work-related injuries and illnesses that warrant treatment beyond first aid must still be reported.
- The timeframe for claims administrators to investigate COVID claims reverts from 45 days back to 90 days.



FRMS Settlements *as of 3/31/24



Strike Team Injury Analysis 7/1/2016-6/30/2023



Claims:

- 2506 Claims filed for FRMS from 7/1/16 – 6/30/2023
- 177 Claims resulted from participation on a Strike Team (7%)
- 2329 Claims did not involve participation on a Strike Team (93%)

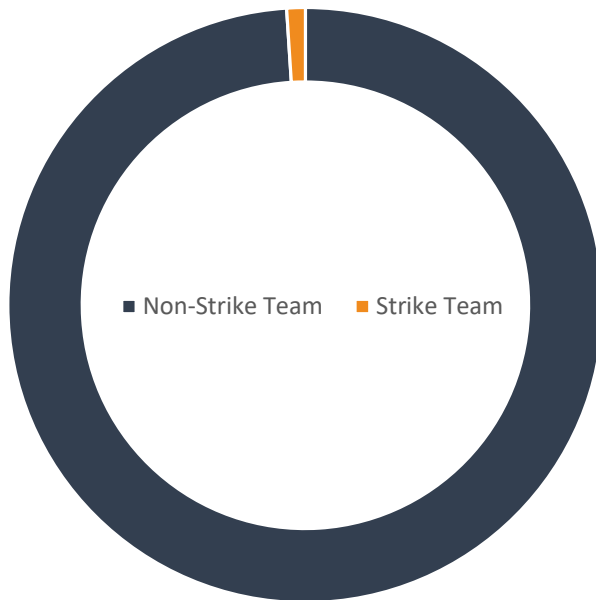
Hours Worked:

25 (or 14%) of the 177 Strike Team claims involved over 90-hours worked before injury occurrence.

Costs:

During this period there were 269 claims with total incurred over \$100,000 out of which 15 (6%) were due to participation on a Strike Team.

Strike Team Injury Analysis 7/1/2023–3/31/24



Claims:

- 402 Claims filed for FASIS from 7/1/23 – 3/31/24
- 6 Claims resulted from participation on a Strike Team (1%)
- 396 Claims did not involve participation on a Strike Team (99%)

Hours Worked:

0 of the 6 Strike Team claims involved over 90-hours worked before injury occurrence.

Costs:

During this period there are 32 claims with a total incurred over \$100,000 out of which 0 is due to participation on a Strike Team.

Jarvis

Virtual Claims Assistant for Injured Workers

Education

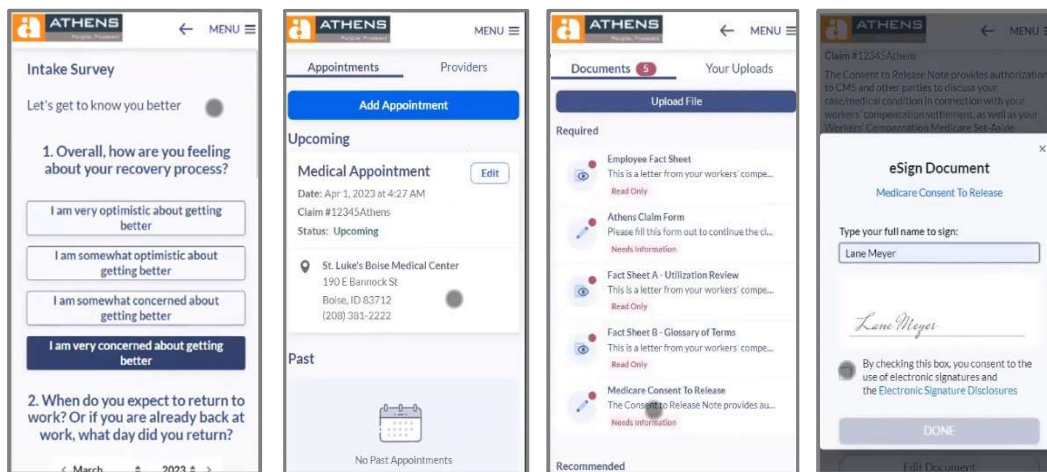
Message Claims Examiners freely, access pharmacy cards as needed, and view Resources/FAQs

Expression

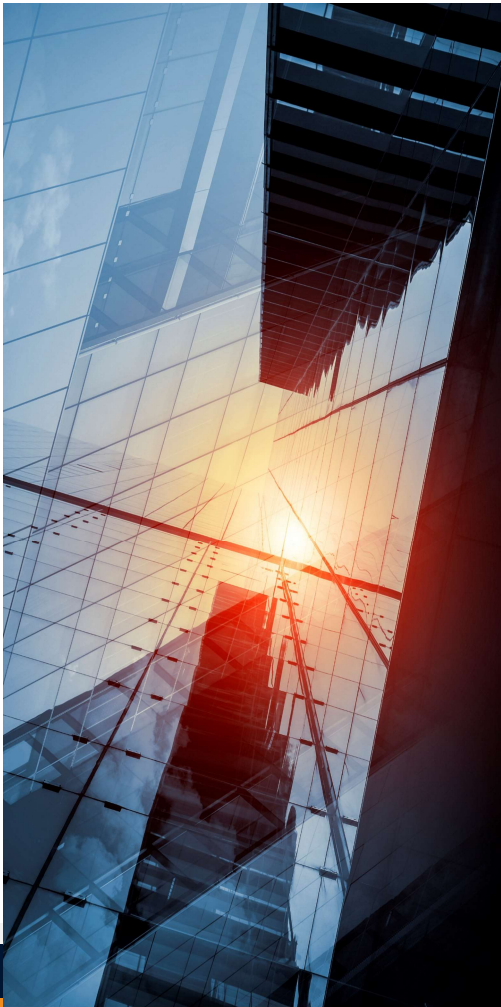
Collects insights, monitors the health of a claim, and alerts Athens' staff when an issue requires attention

Participation

Track all medical appointments, complete and eSign documents, and answer check-in questions



- ▶ Send Messages Anytime
- ▶ Appointments & Reminders View &
- ▶ Complete Documents
- ▶ Expectation-Setting Content



Sunny White
Division Manager
swhite@athensadmin.com
(925)826-1236

THANK YOU

Follow us on LinkedIn!
Stay updated on the latest industry trends,
insightful articles, and company updates.



GENERAL ADMINISTRATIVE MATTERS

Agenda Item 6.A.

Subject: **Consideration of Joining the Association of Governmental Risk Pools (AGRiP)**

RECOMMENDATION: *Approve membership in the Association of Governmental Risk Pools.*

BACKGROUND & STATUS:

The Association of Governmental Risk Pools (AGRiP) is an international association of public entity risk pools providing education, best practices resources, and networking opportunities to pool staff and those charged with governance of pools. AGRiP conducts the following three conferences each year which are geared towards different audiences.

- Governance Conference - The Governance Conference allows pool governing body members and senior management to problem-solve and collaborate in a pool-focused environment. Educational sessions are offered in learning paths for governance, leadership, and hot topics in pooling. *This conference would be ideal for members of the FRMS Board wishing to expand their education of pooling and pool governance.*
- CEO Institute - CEO Institute is a small, conversational, and hands-on learning event for the top executive and senior staff of AGRiP member pools. It gives leaders time to openly share ideas, learn from one another, and deepen peer-to-peer relationships. Pool governing body members and service providers do not attend CEO Institute. *This conference is ideal for Executive Directors or others in pool leadership positions. Jim Elledge has attended this conference as the Executive Director of LAWCX.*
- Staff Forum - Staff Forum (formerly Fall Forum) is reconfigured to be actively conversational with deep subject matter exploration using scenarios, tabletop exercises and small group discussions. The focus will be on pool-to-pool sharing about timely solutions, best practices, and evolving ideas. We recommend attendees complete all modules of Pooling Basics (accessed through Pooling Academy) and have three or more years of experience in pooling (or commensurate experience). *This conference covers a wide range of educational topics and is an excellent opportunity for networking.*

In addition to the conferences, AGRiP provides opportunities for pool staff to share ideas through various forums, workgroups, and committees. With the combination of FASIS and the FDAC-EBA staff recommends becoming a member of AGRiP to allow members of the Board to attend conferences and for staff to collaborate with other pools on topics relevant to FRMS (e.g., the AGRiP Health Pool Resources Group which focuses on matters related to employee benefits programs).

The annual cost of membership is approximately \$6,000 which is at a reduced rate due to FRMS' membership in CAJPA.

ATTACHMENTS:

- None.

GENERAL ADMINISTRATIVE MATTERS

Agenda Item 6.B.

Subject: Appointment of Wellness Committee Members

RECOMMENDATION: *Appoint the slate of Wellness Committee candidates as presented.*

BACKGROUND & STATUS:

At the June 21, 2023, joint meeting of the FASIS and FDAC EBA Boards of Directors, approval was given to create a Wellness Committee (Committee). The Committee was recommended by the Consolidation Advisory Committee to review the value and success of the various health and wellness services provided by FRMS and to evaluate any potential additional wellness services. Through discussions with the Board President, Chief Steve Akre, the following individuals were identified as committee members:

- Don Butz, Fire Chief, Lakeside Fire Protection District
- Jim Comisky, Director, South Lake County Fire Protection District
- Sean Grinell, Division Chief, Sonoma County Fire Protection District
- Jason Nee, Fire Chief, Central Fire District

The proposed slate of Committee members includes two from the former FASIS program and two from the former FDAC-EBA. The Committee is expected to meet three times per year in a virtual format. Staff will prepare a draft charter for the Committee to review during its first few meetings. Other items for the Committee will be a review of the use and effectiveness of the First Responder Resiliency Program, Employee Assistance Program, and the fitness for duty and physical exam services.

ATTACHMENTS:

- None

GENERAL ADMINISTRATIVE MATTERS

Agenda Item 6.C.

Subject: Resolution 2024-01 Regarding Reimbursement of Costs for Resiliency Training Services for Participating Members of the Workers' Compensation Coverage Program

RECOMMENDATION: *Approve Resolution 2024-01 Regarding Reimbursement of Resilience Training Services as presented.*

BACKGROUND & STATUS:

At the June 21, 2023, FASIS Board of Directors meeting resolution 2022-05 was approved to establish a policy to reimburse members of the workers' compensation program who use the services of the First Responders Resiliency Inc. A revised resolution is being presented to clarify the amount of reimbursement available to members who chose to attend the three-day conference. The proposed change allows for reimbursement of the three-day conference registrations up to the amount of an eight-hour, one day training. This change is made to eliminate ambiguity in the reimbursement of the three-day conference registration fees and make available the same amount of reimbursement regardless of the training option chosen by members.

ATTACHMENTS:

- Resolution 2024-01 Regarding Reimbursement of Costs for Resiliency Training Services for Participating Members of the Workers' Compensation Coverage Program (Redline version)

RESOLUTION NO. 2024-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
FIRE RISK MANAGEMENT SERVICES (FRMS)
ESTABLISHING A POLICY REGARDING REIMBURSEMENT OF COSTS
FOR RESILIENCY TRAINING SERVICES FOR PARTICIPATING MEMBERS
OF THE WORKERS' COMPENSATION COVERAGE PROGRAM**

WHEREAS, participating members in the Workers' Compensation Coverage Program of the Fire Risk Management Services, hereinafter FRMS, are defined in the FRMS Joint Powers Agreement, and named in, or incorporated by endorsement into, the Declarations Page as Covered Parties.

WHEREAS, 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.

WHEREAS, workers' compensation provides benefits for workers when their injury or illness arises out of or is caused by their work. Workers' compensation may also pay medical bills and benefits for temporary or permanent disabilities.

WHEREAS, the Board of Directors identified a training and support program designed to prevent and treat post-traumatic stress disorder and proactively mitigate the effects of stress and trauma experienced by first responders.

WHEREAS, the Board of Directors recognizes that for the welfare of district members as well as for effective business operations, Covered Parties are encouraged to utilize training and support services to aid in the management of firefighter stress and trauma.

NOW, THEREFORE, BE IT RESOLVED, that:

1. FRMS will execute a Services Agreement with First Responder Resiliency, Inc. (FRRRI) which will allow Covered Parties participating in the Workers' Compensation Coverage Program access to FRRRI's resiliency training services at contracted rates:
 - a. \$20,000 per one-day, eight-hour resiliency session
 - b. \$2,499 per person for participation in an FRRRI 3-day Resiliency Conference.
2. It is the responsibility of the Covered Party to contract for services directly with FRRRI for services.
3. It is the responsibility of the Covered Party to pay for all costs incurred related to FRRRI's resiliency training.
4. A Covered Party may submit a request for reimbursement from FRMS for up to 50% of:
 - a. One eight-hour, one day training fee; or
 - b. Three-day Resiliency Conference registration fees, not to exceed the reimbursement amount of a one-day training fee described in 4.a.
5. Reimbursement up to 50% for costs associated with FRRRI's Resiliency Training, is extended once every twelve months.
6. A Covered Party must be a participant in good standing in the Workers' Compensation

Coverage Program to be eligible for reimbursement.

Resolution No. **2024-01**

Page 2

7. A member that is not a participant in the Workers' Compensation Coverage Program may access FRRRI's services; however, no costs will be reimbursed or paid by FRMS.

PASSED AND ADOPTED by the Board of Directors at a regular meeting of the Fire Risk Management Services on the 22nd day of April 2024, by the following vote:

AYES	_____
NOES	_____
ABSTAIN	_____
ABSENT	_____

Steve Akre, FRMS Chair

Jim Elledge, FRMS Executive Director

GENERAL ADMINISTRATIVE MATTERS

Agenda Item 6.D.

Subject: FDAC Sponsorships

RECOMMENDATION: *Direct staff to: 1) work with the FDAC on a new sponsorship agreement with FRMS including options for sponsorship levels, and 2) pay the EBA's 2024 sponsorship fee.*

BACKGROUND & STATUS:

Prior to the consolidation of FASIS and the FDAC-EBA into FRMS, both entities maintained sponsorship agreements with the FDAC. The agreements call for an annual sponsorship payment of \$30,000 from FASIS and the EBA. The sponsorship agreements are meant to facilitate the collective promotion of FASIS, the EBA, and the FDAC, and include the following:

1. FASIS and EBA are permitted to use the FDAC name and logo;
2. FDAC promoting and encouraging membership in the coverage programs;
3. Sharing the FDAC membership list with both agencies;
4. FDAC providing a vendor booth at the annual FDAC conference at no cost;
5. FASIS members receiving a 20% discount on FDAC dues;
6. Legislative advocacy and tracking through FDAC legislative committees; and
7. FASIS being considered the exclusive workers' compensation program sponsor.

Being a sponsor of the FDAC provides FRMS direct access to its target market – fire districts throughout California. The sponsorship also allows FRMS to be highly visible to the FDAC members through the FDAC website, at conferences, and in member communications. The 2024 conference will feature a FRMS booth (at no cost to FRMS) where we will be available to discuss both the workers' compensation and employee benefits offerings as one pool.

The FASIS sponsorship agreement is set to expire on December 31, 2024, and the EBA agreement expired on June 30, 2023. The FDAC submitted an invoice on March 13, 2024, for the two annual sponsorship fees totaling \$60,000. With the consolidation now complete, staff recommends a new agreement be drafted between FRMS and the FDAC to be brought back to the Board along with sponsorship options at a future meeting. Staff is, however, seeking approval from the Board to continue the EBA's sponsorship for the 2024 calendar year.

ATTACHMENTS:

- None.

FINANCIAL MATTERS
Agenda Item 7.A.

Subject: Draft Workers’ Compensation Program Actuarial Report and Proposed Rates for 2024/25

RECOMMENDATION: Accept the draft actuarial report and establish funding rates for the 2024/25 Program Year at the 80% confidence level and discounted at 2%.

BACKGROUND & STATUS:

FRMS’ independent actuary, Bay Actuarial Consultants, has completed the draft workers’ compensation actuarial report with funding rates for the 2024/25 Program Year and updated ultimate losses for all prior program years. Jack Joyce, Bay Actuarial Consultants, will be present at the meeting to review the results of the analysis and answer questions of the Board. The following is a summary of the primary findings.

Ultimate Loss Estimates:

The ultimate loss estimates represent the total expected cost of claims for each program year and are used in the financial statements to determine the incurred but not reported liability. The ultimate loss estimates are also used in the projection of the coming year’s recommended rates. Each year, the ultimate losses are re-estimated based on current loss data. If the new estimates for each pool increase or decrease, there is a corresponding increase or decrease in the claims expense.

The following table shows the overall change in the ultimate loss by the pool as compared to the prior valuation and is followed by individual charts displaying the ultimate loss estimates for the past three valuations.

Table 1
Overall Change in Ultimate Loss by Pool

	Increase (Decrease)	
	2024 vs. 2023 Valuation	2023 vs. 2022 Valuation
Primary Pool	2,089,748	5,078,209
Mid-Layer Pool	(1,189,748)	(198,209)
Overall Change	900,000	4,880,000

Comparison of Ultimate Loss Estimates - Primary Pool

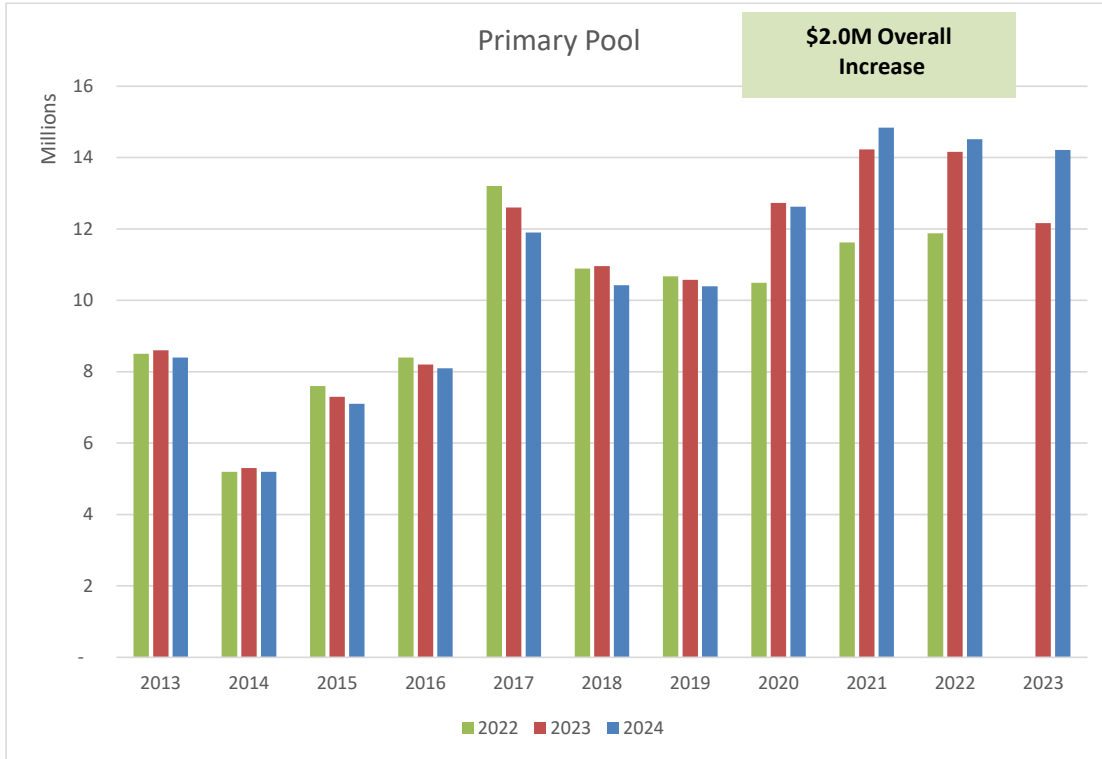
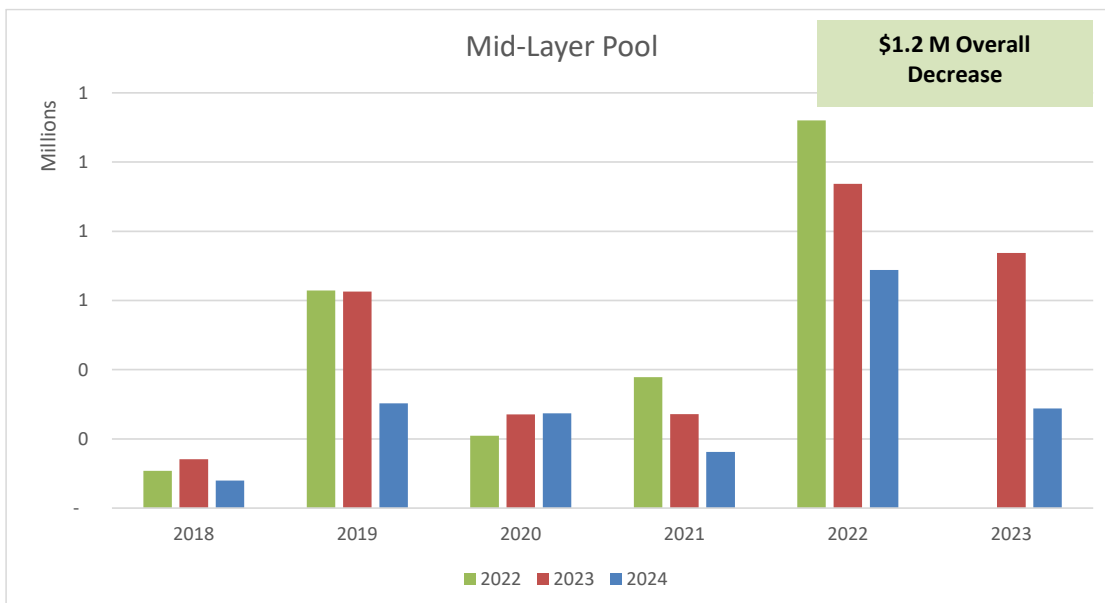


Chart 2
Comparison of Ultimate Loss Estimates – Mid-Layer Pool



Projected Payroll and Rates for 2024/25

FRMS uses two rates in order to determine member contributions: one for safety and one for non-safety. Firefighters, both professional and volunteer, comprise the “safety” classification, while clerical and other non-fire volunteers comprise the “non- safety” classification. This is the manner in which rates are calculated by FRMS’ excess coverage provider, LAWCX. For FRMS, the “safety” classification (7706) represented approximately 91% of total payroll, including volunteer firefighters (7707). The non-safety classification is largely comprised of clerical (8810), representing 9% of total payroll. The safety and non-safety volunteers are rated using payroll equivalents of \$5,000 and \$1,000 per year, respectively.

Projected Payroll 2024-25

	Paid	Volunteer	Total	%
Safety	167,903,580	9,545,000	177,448,580	91%
Non-Safety	16,358,445	811,000	17,169,445	9%
Total	184,262,025	10,356,000	194,618,025	100%

Confidence Level Selection:

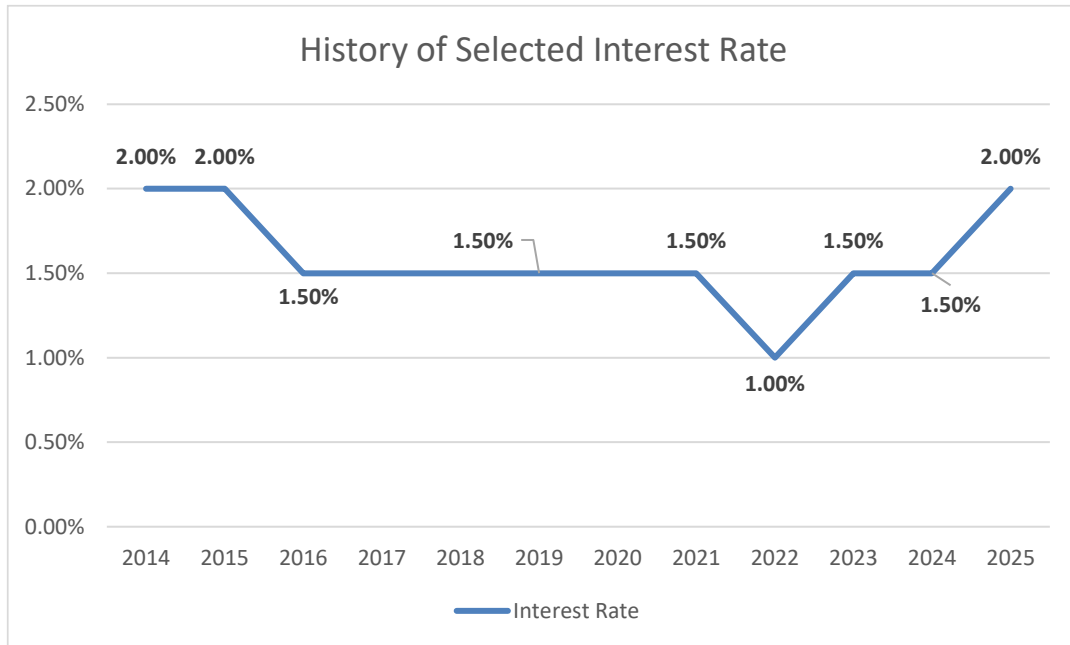
Annually, the Board of Directors selects the rates for the coming fiscal year used to fund the self-insured layers of coverage. This decision includes selecting a confidence level and interest rate assumption used to discount the rates to net present value. The discount rate also impacts the liability recorded on the financial statements.

FRMS has historically funded the primary and mid-layer coverages at the 80% confidence level. Establishing the rates at an 80% confidence level provides for a risk margin in the event the ultimate claims develop higher than the expected level (e.g. at an 80% confidence level there is a 10% chance the funding will not be sufficient to cover the ultimate cost of claims). Staff recommends setting rates for the 2024/25 Program Year at the 80% confidence level.

Discount Rate Selection:

The funding rates are discounted to net present value (NPV), which reduces the rate to reflect investment earnings expected to be earned on the contributions while they are held and invested before they are needed to pay claims. The unpaid claim liability recorded on the FRMS financial statements is also discounted. The following chart presents the discount rate assumption used over the past ten years, which declined to 1.50% in 2016 given the low interest rate environment and stayed that way for next several years. The rate dropped to 1.0% in 2022, but increased in 2023 as earnings projections started to increase.

**Chart 3
Discount Rate History**



Staff, the Actuary, and Investment Advisor reviewed the reasonableness of FRMS' current discount rate assumption and concluded an increase from 1.5% to 2.0% was justified given the forecasted earnings on the FRMS portfolio. Using a 2% interest rate assumption is still considered to be a conservative selection.

Recommended Rates:

The charts below show the recommended 2024/25 safety and non-safety rates for the primary and mid-layer pools of coverage as compared to the prior two years. The 2024/25 rates are shown using the 80% confidence level and discounted at 2%. As seen in the charts the funding rates have increased over the past three years, but this follows the increases in the most recent program years ultimate losses.

Chart 4
Recommended Safety Rates Compared to Prior Years

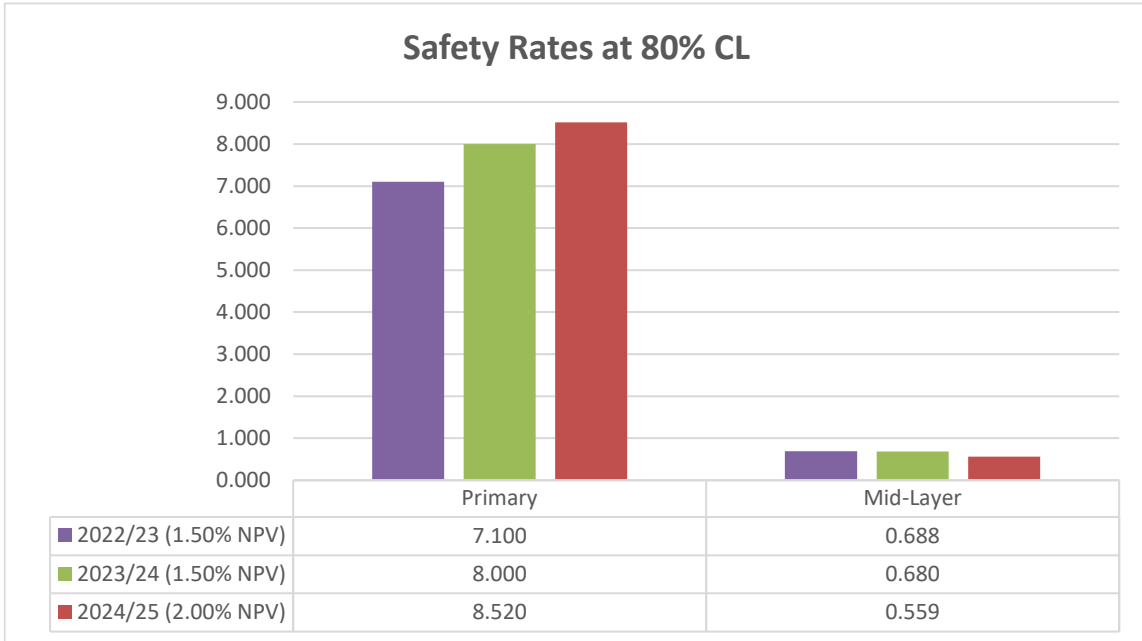
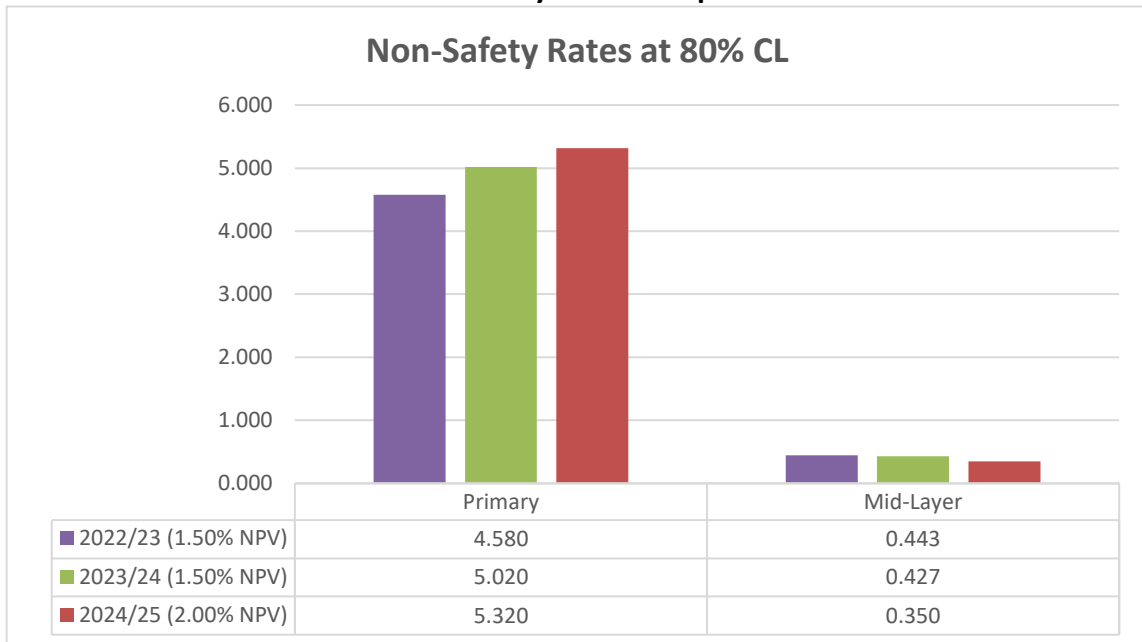


Chart 5
Recommended Non-Safety Rates Compared to Prior Years



ATTACHMENTS:

- Draft Actuarial Review of the FRMS prepared by Bay Actuarial Consultants, dated March 18, 2024.

Fire Risk Management Services

**An Actuarial Review of the
Workers' Compensation Program**

DRAFT

BAY ACTUARIAL CONSULTANTS

Moraga, California

March 18, 2024

Bay Actuarial Consultants

March 18, 2024

Mr. Jim Elledge
Fire Risk Management Services
c/o Sedgwick
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

Dear Mr. Elledge:

This report documents our actuarial review of the Fire Risk Management Services's workers' compensation self-insurance program. We have enjoyed working with you and your colleagues on this project.

Please call me at (925) 377-5269 if you have any questions. We appreciate the opportunity to serve the FRMS.

Respectfully,

BAY ACTUARIAL CONSULTANTS



Jack Joyce, FCAS, MAAA
Principal

Fire Risk Management Services

An Actuarial Review of the Workers' Compensation Program

Table of Contents

	<u>Page</u>
Introduction	2
<i>Background & Purpose</i>	3
<i>Conditions & Limitations</i>	4
<i>Structure of the Report</i>	5
Management Summary	6
<i>Projected 2024-25 Losses & Rates of Loss</i>	7
<i>Comparison with 2023-24 Rates</i>	9
<i>Adjustments for Different Interest Rates</i>	9
<i>Liability for Unpaid Losses as of 12/31/23</i>	10
<i>Reconciling the 12/31/22 & 12/31/23 Liabilities</i>	10
<i>Updated Estimate of 6/30/23 Liability</i>	11
<i>Projected 6/30/24 Liability</i>	11
<i>Short-Term Liability</i>	12
<i>Mid-Layer Pool</i>	12
Technical Approach	13
Summary Exhibits	18
Fiscal Year-End Exhibits	27
Mid-Layer Exhibits	32
Limited Loss Exhibits	37
Gross Loss Projection Exhibits	44
Future Loss Exhibits	59
Discounting Exhibits	63
Claims Data Exhibits	71

Fire Risk Management Services

An Actuarial Review of the Workers' Compensation Program

Introduction

DRAFT

Fire Risk Management Services

An Actuarial Review of the Workers' Compensation Program

Introduction

Background & Purpose

Fire Risk Management Services ("FRMS"), formerly Fire Agencies Self Insurance System ("FASIS") has self-insured its workers' compensation claims since before 1985. FRMS currently (2023-24) protects itself from the risk of catastrophic claims by purchasing "excess" insurance covering the portion of any loss that exceeds its \$750,000 self-insured retention ("SIR"). FRMS' excess insurer is expected to cover the portion of any loss that exceeds this amount. On 7/1/17 FRMS created a "mid-layer pool" to account for the "layer of loss" between \$500,000 and \$750,000 per loss. This mid-layer pool is funded separately from the main pool, which continues to account for the first \$500,000 of each loss. Therefore, in addition to estimating the total liability, we also estimate separately the portion of the total liability that falls into the mid-layer pool. We also calculate contribution rates separately for the first \$500,000 of loss and for the mid-layer pool losses.

This report covers the following topics:

- 1) Projected 2024-25 Losses.** It includes a projection of the losses that the FRMS will incur in 2024-25. This projection is then expressed as a rate of loss per \$100 of payroll.
- 2) "Safety" and "Non-Safety" Rates.** The overall "composite" rate of loss per \$100 of payroll is then separated into two rates: "safety" and "non-safety." Safety comprises WCIRB class codes 7706 (professional firefighters) and 7707 (volunteer firefighters). Non-safety covers all other classes. Since volunteer firefighters are not on the payroll the FRMS asked us to impute \$5,000 of "virtual payroll" per volunteer.

Similarly, \$1,000 in imputed payroll is designated for non-safety volunteers.

- 3) Estimated and Projected Liabilities.** The report includes an estimate of the self-insurance liability for unpaid losses as of 12/31/23. There is also a long-range projection of the 6/30/24 liability. The liability of the “mid-layer pool” covering the \$500K to \$750K layer starting in 2017-18 is then broken out of both the 12/31/23 estimate and the 6/30/24 projection.
- 4) Discounting.** Both the projected rates of loss and the liabilities are shown both at nominal value and also discounted to present value. Discounting is an adjustment to reflect the time value of money, since workers’ compensation losses are paid out over a much extended timeframe.
- 5) Quantification of Uncertainty.** There is also an analysis of the projected rates of loss and of the liabilities in terms of “probability levels.”

Conditions & Limitations

This report is for FRMS’ internal use. FRMS may provide a copy to its financial auditors. Bay Actuarial does not authorize any other use. In particular, anyone considering providing FRMS with insurance coverage must do their own due diligence and may not rely upon our work.

Sedgwick provided the loss and payroll data. We did not audit this data and are not responsible for its accuracy. In any actuarial analysis the accuracy and relevance of the conclusions and the reasonableness of the recommendations depend upon the accuracy and relevance of the underlying data.

The term “losses” means all costs that can be tied to a specific claim. These include loss payments, attorney’s fees, and other expenses linked to a specific claim. We estimate claims handling fees and general administration fees separately.

There is a considerable amount of uncertainty surrounding the actuarial projections and estimates in this report. A large measure of uncertainty is intrinsic to any workers’ compensation self-insurance program. We are estimating the

cost of settling both next year's claims and the current inventory of known open claims. These are all contingent events with wide ranges of potential outcomes. Some of the factors that will affect the actual future costs include, but are not limited to, future legislation, future inflation, future judicial and administrative proceedings, and the outcomes of current and future litigation. Our projections are based upon the FRMS' historical experience. We did not anticipate any extraordinary changes in the various factors that might affect the future cost of claims. We used actuarial methodologies that should produce reasonable results given current information. There is no guarantee, express or implied, that losses will develop as projected in this report.

Structure of the Report

The rest of this report comprises five sections: the *Management Summary*, a *Technical Approach* section, the *Summary Exhibits*, the *Exhibits*, and the *Claims Data Section*.

The *Management Summary* gives a quick overview of the results. The *Technical Approach* section explains the assumptions and details. The *Summary Exhibits*, the *Exhibits*, and the *Claims Data Section* document the calculations.

Fire Risk Management Services

**An Actuarial Review of the
Workers' Compensation Program**

Management Summary

DRAFT

Fire Risk Management Services

An Actuarial Review of the Workers' Compensation Program

Management Summary

Projected 2024-25 Losses & Rates of Loss

Table I shows FRMS' projected losses for 2024-25. FRMS self-insures up a limit of \$750,000 per loss so its projected self-insured losses for 2024-25 are **\$14,445,167**. Last year the corresponding number for 2023-24 was **\$14,725,326**, so there has been a reduction of **\$280,159**, or **1.9%** of last year's number.

Table I: Projected 2024-25 Losses						
Probability Level	\$250,000 SIR	\$500,000 SIR	\$750,000 SIR	\$1,000,000 SIR	Unlimited	\$250K xs \$500K
Central Estimate	\$10,963,438	\$13,540,314	\$14,445,167	\$14,895,615	\$15,945,713	\$904,853
70%	12,603,141	15,728,284	16,833,155	17,384,441	18,718,995	1,103,389
75%	13,245,048	16,617,635	17,816,028	18,415,100	19,896,236	1,245,811
80%	13,984,671	17,646,039	18,953,903	19,608,974	21,263,003	1,417,884
90%	16,058,895	20,548,648	22,172,181	22,989,042	25,148,166	1,941,341

Table II shows FRMS' projected 2024-25 payroll. Payroll is divided into the Safety and non-Safety categories. Volunteers don't receive any actual payroll so FRMS assigns an "imputed" payroll of \$5,000 per Safety volunteer and \$1,000 per non-Safety volunteer.

Table II: Projected 2024-25 Payroll			
	Paid	Volunteer	Total
Safety	\$167,903,580	\$9,545,000	\$177,448,580
Non-Safety	16,358,445	811,000	17,169,445
Total	\$184,262,025	\$10,356,000	\$194,618,025

The projected 2024-25 *rates of loss* are generated by dividing the loss dollars in Table I by the 2024-25 payroll. Projected payroll, including portion that is imputed, is **\$194,618,025**. Multiplying the composite rates of loss by a present value factor then produces discounted rates of loss. Last year the interest rate underlying the 2023-24 FRMS contribution rates was **1.5%**. The following tables

show the projected 2024-25 rates of loss based on an updated **2.0%** interest rate.

Table III: Projected 2024-25 Composite Rates of Loss						
Rate per \$100 Payroll – Discounted at 2.0% Interest						
Probability Level	\$250,000 SIR	\$500,000 SIR	\$750,000 SIR	\$1,000,000 SIR	Unlimited	\$250K xs \$500K
Central Estimate	\$5.17	\$6.35	\$6.75	\$6.93	\$7.41	\$0.342
70%	5.94	7.37	7.86	8.09	8.70	0.417
75%	6.24	7.79	8.32	8.57	9.25	0.471
80%	6.59	8.27	8.85	9.13	9.89	0.536
90%	7.57	9.63	10.36	10.70	11.69	0.734

Table IV shows these discounted rates of loss for the Safety classifications (paid and volunteer firefighters assuming \$5,000 of imputed payroll per volunteer).

Table IV: Projected 2024-25 SAFETY Rates of Loss						
Rate per \$100 Payroll – Discounted at 2.0% Interest						
Probability Level	\$250,000 SIR	\$500,000 SIR	\$750,000 SIR	\$1,000,000 SIR	Unlimited	\$250K xs \$500K
Central Estimate	\$5.33	\$6.55	\$6.96	\$7.16	\$7.65	\$0.357
70%	6.13	7.60	8.12	8.35	8.99	0.435
75%	6.44	8.06	8.59	8.85	9.55	0.491
80%	6.80	8.52	9.14	9.42	10.21	0.559
90%	7.81	9.96	10.69	11.05	12.07	0.766

Table V shows rates for non-firefighter employees and non-firefighter volunteers assuming \$1,000 of imputed payroll per volunteer.

Table V: Projected 2024-25 Non-SAFETY Rates of Loss						
Rate per \$100 Payroll – Discounted at 2.0% Interest						
Probability Level	\$250,000 SIR	\$500,000 SIR	\$750,000 SIR	\$1,000,000 SIR	Unlimited	\$250K xs \$500K
Central Estimate	\$3.33	\$4.09	\$4.35	\$4.47	\$4.78	\$0.223
70%	3.83	4.75	5.07	5.22	5.61	0.272
75%	4.02	5.04	5.36	5.53	5.96	0.307
80%	4.25	5.32	5.71	5.88	6.37	0.350
90%	4.88	6.22	6.68	6.90	7.54	0.479

The rates in these tables don't include the cost of claims handling services ("ULAE"), excess insurance, or JPA administration. The following projections are based on information from next year's 2024-25 preliminary budget.

We project the cost of claims handling at **\$0.36** per \$100 of Safety payroll and **\$0.23** per \$100 of Non-safety payroll.

We project the cost of program administration (excluding excess insurance) at **\$1.31** per \$100 of Safety payroll and **\$0.82** of Non-Safety payroll. Sedgwick estimates that excess insurance will cost **\$2,132,365** in 2024-25. This translates into **\$1.13** per \$100 of Safety payroll and **\$0.71** of Non-Safety payroll.

Comparison with 2023-24 \$500K SIR Rates

“Non-Safety” classifications comprise only 8.8% of the total FRMS payroll while firefighters (including imputed volunteer payroll) comprise the other 91.2%.

Safety Rate. Last year the discounted \$500K SIR 80% probability level Safety rate including ULAE, admin, and excess insurance was **\$10.65**. The corresponding rate this year is **\$11.32** (Table IV \$500K rate of **\$8.52** plus ULAE, admin, excess). This is a change of **+6.3%**. The discounted funding for the losses in the \$250K xs \$500K mid-layer pool at the 80% probability level would be an additional **\$0.559**.

Non-Safety Rate. Last year the discounted 80% probability level Non-Safety rate including ULAE, admin, and excess insurance was **\$6.68**. The corresponding \$500K rate this year is **\$7.08** (Table V rate of **\$5.32** plus ULAE, admin, excess). This is an increase of **+6.0%**. Funding the losses in the \$250K xs \$500K mid-layer pool at the 80% probability level would be an additional **\$0.350**.

Adjustments for Different Interest Rates

Tables III through V show the projected rates discounted at **2.0%** interest. Table VI shows the adjustments to make to those rates to use a different interest rate.

Table VI - Interest Rate Adjustments			
Interest Rate	3.0%	2.5%	2.0%
250K Rate	-3.8%	-2.0%	+0.0%
500K Rate	-4.2%	-2.2%	+0.0%
750K Rate	-4.3%	-2.2%	+0.0%
1M Rate	-4.3%	-2.2%	+0.0%
UNLIM Rate	-4.4%	-2.3%	+0.0%
250K xs 500K Rate	-12.2%	-6.5%	+0.0%
Liabilities	-4.7%	-2.4%	+0.0%

Liability for Unpaid Losses as of 12/31/23

We estimate that the liability for unpaid losses was **\$56,212,742** on 12/31/23. This is the “actuarial central estimate” recorded on the financial statements. There is roughly a 45% probability that the actual liability is higher and a 55% probability that it is lower. For example, the estimated probability is 98% that **\$73,325,074** would have been sufficient to retire the 12/31/23 liability. Table VII shows this and a range of other probability levels.

Table VII - Unpaid Losses as of 12/31/23		
Probability Level	Undiscounted	Discounted at (2.0% Interest)
10%	\$46,656,576	\$41,897,605
20%	49,467,213	44,421,557
30%	51,715,723	46,440,719
40%	53,402,105	47,475,539
50%	55,650,615	49,974,252
Central Estimate	\$56,212,742	\$50,479,042
60%	57,336,997	51,488,623
70%	59,585,507	53,507,785
80%	62,396,144	56,031,737
90%	66,893,163	60,070,060
98%	75,325,074	67,641,917

Reconciling the 12/31/22 & 12/31/23 Liabilities

Last year the liability for unpaid losses was estimated at **\$55,752,276** on 12/31/22. The new estimate of the 12/31/23 liability is the undiscounted central estimate in Table VII of **\$56,212,742**. Table VIII reconciles these two amounts.

Table VIII: Reconcile 12/31/22 & 12/31/23 Liabilities	
Estimated 12/31/22 Liability	\$55,752,276
Payments during 2023	-11,999,534
Change in Ultimate Loss Estimates 12/31/22 & Prior Calendar Year 2023 Ultimate Loss Estimate	-1,690,000
	+14,150,000
Estimated 12/31/23 Liability	\$56,212,742

Updated Estimate of 6/30/23 Liability

Last year we projected that the liability would be **\$56,511,709** on 6/30/23. The updated estimate, based on the analysis of the 12/31/23 data in this report, is **\$54,267,272**. Table IX provides a reconciliation.

Table IX: Updated Estimate of 6/30/23 Liability	
Original Projection of 6/30/23 Liability	\$56,511,709
Actual Payments, 1/1/22 to 6/30/23	-7,045,003
Original Projection of Payments, 1/1/22 to 6/30/23	+5,690,566
Change in Ultimate Loss Estimates through 2022-23	-890,000
Updated Estimate of 6/30/23 Liability	\$54,267,272

Projected 6/30/24 Liability

Table X shows the projection of the 6/30/24 liability.

Table X: Projected 6/30/24 Liability	
12/31/23 Liability Central Estimate	\$56,212,742
Projected Payments 1/1/24 to 6/30/24	-6,248,871
Projected New Losses 1/1/24 to 6/30/24	+6,900,000
Projected 6/30/24 Central Estimate	\$56,863,871

Table XI shows the projected probability levels for the projected 6/30/24 liability. These probability levels are based on the assumption that the claims payments over the next six months and the new losses that will occur will match the projections shown in Table X.

Table XI – Projected Unpaid Losses as of 6/30/24		
Probability Level	Nominal Value	Discounted Value (2.0% Interest)
10%	47,197,013	42,382,917
20%	50,040,206	44,936,105
30%	52,314,761	46,978,655
40%	54,020,677	48,510,568
50%	56,295,232	50,553,118
Central Estimate	\$56,863,871	\$51,063,756
60%	58,001,148	52,085,031
70%	60,275,703	54,127,581
80%	63,687,535	57,191,407
90%	67,668,006	60,765,869
98%	76,197,587	68,425,433

Table XI doesn't include the liability for future claims handling fees (unallocated loss adjustment expenses, or "ULAE"), which we have estimated separately. ULAE are the fees paid to professional claims administrators to manage and close claims. The 6/30/24 ULAE liability is projected to be **\$2,170,971** (page 26), which is 3.9% of the undiscounted central estimate in Table XI.

Short-Term Liability

The short-term liability is estimated at **\$10,332,632**. This is the portion of the total 6/30/24 liability that is projected to be discharged during 2024-25.

Mid-Layer Pool Liability and Contribution Rates

The mid-layer pool commenced on 7/1/17. The unpaid losses from this pool are included in all of the above estimates of the total liability. We estimate that the liability of the mid-layer pool, standing by itself, was **\$1,877,999** on 12/31/23 and that this will be **\$1,830,507** on 6/30/24. Discounting and various probability levels for these values are in Summary Exhibits 4 and 5 on pages 21 and 22.

Tables III, IV and V on page 8 show the projected 2024-25 mid-layer contribution rates in the columns on the right labeled as "\$250K xs \$500K."

Fire Risk Management Services

**An Actuarial Review of the
Workers' Compensation Program**

Technical Approach

DRAFT

Fire Risk Management Services

An Actuarial Review of the Workers' Compensation Program

Technical Approach

This section describes the actuarial calculations used in this report. All citations refer to the *Summary Exhibits* and *Exhibits* sections of this report. Unless otherwise stated, any mention of "losses" is meant to include allocated loss adjustment expenses (ALAE).

Technical Exhibits

Summary Exhibits

Summary Exhibit 1 shows the estimated liability for unpaid self-insured losses as of 12/31/23. Summary Exhibit 2 shows the projected 6/30/24 liability. Summary Exhibits 3 and 4 show the liability of the mid-layer pool. This mid-layer liability is included in the total liability in Exhibits 1 and 2. Summary Exhibits 5 and 6 show the projected funding rates for 2024-25. All projections are shown 1) on an undiscounted value basis, 2) discounted for investment income, and 3) at various probability levels. Summary Exhibit 7 shows the liabilities and ultimate limited losses by program year. Summary Exhibit 8 shows the projected ULAE liability.

Fiscal Year-End Exhibits

Fiscal Year-End Exhibits 1 through 4 show the breakdown of the limited unpaid losses and the limited ultimate losses by program year for 12/31/23 and 6/30/24.

Mid-Layer Pool Exhibits

Mid-Layer pool Exhibits 1 through 4 show the calculation of the mid-layer pool liabilities.

Limited Loss Exhibits

Limited Loss Exhibits 1 through 6 show the calculation of the losses limited to the stated self-insured retentions. They are based on the assumption that excess insurance has paid or will pay the exact amount of all losses that exceed the stated self-insured retention.

Gross Loss Projection Exhibits

Gross Loss Exhibit 1 shows the results (and the calculations) of the various actuarial projection techniques and our estimates of what the total losses will be for each program year once all the claims are settled. All estimates are on an unlimited loss basis (not limited to the SIR).

To avoid placing too much reliance on any given set of judgments and assumptions we used five different actuarial methods. Each actuarial projection method involves a specific set of assumptions regarding the claims process, and each can yield spurious results when important underlying assumptions do not hold. Multiple methods serve to check one another.

We based our projections on five standard actuarial methods:

- 1) Reported loss projection methods,
- 2) Paid loss projection method,
- 3) IBNR-to-case reserves ratio method,
- 4) Bornhuetter-Ferguson Method using reported losses, and
- 5) Frequency times severity method.

For workers' compensation claims, the actual case reserves at any given time usually understate the ultimate cost of the corresponding claims. Though some claims will settle for less than their current case reserves, these decreases are usually more than offset by larger increases in case reserves on other claims when new claim information emerges. The result is that the estimated cost of the claims incurred in a given year, when computed as the sum of the case reserves and paid claims, rises over time. This is called *loss development*. The standard *reported loss projection method* (Gross Loss Exhibit 2), is based upon the assumption that future loss development can be reasonably predicted through past loss development.

The *Paid Loss Projection method* (Gross Loss Exhibit 3) is similar to the Reported method. It has an advantage in that it does not rely on case reserve estimates by claims administrators, and the disadvantage that its projections are

more sensitive to random variations in experience.

The *IBNR to Case Reserves Ratio method* (Gross Loss Exhibit 4) estimates dollars of IBNR per dollar of case reserve, and often produces a reasonable result when the other methods fail to produce realistic outcomes.

The *Bornhuetter-Ferguson method* (Gross Loss Exhibit 5) uses assumptions about the underlying relationship between losses and payroll. They are based on the assumption that future loss payments or future loss reports can be estimated from this underlying relationship. For example, if we estimate that 45% of all losses for a given accident year have been reported and that the loss rate is \$10 per hundred dollars of payroll, then we would estimate the unreported losses as 55% times \$10 times the payroll (in hundreds) for that year. This estimate of the unreported losses is then added to the losses that have been reported to produce an estimate of the total losses.

In the *Frequency times Severity method* (Gross Loss Exhibit 9) we estimate an average claim size for each program year. We estimate the total losses by multiplying the average claim amount (Gross Loss Exhibit 10) by the projected number of claims.

We used two actuarial techniques to project the ultimate number of indemnity claims: a reported claim count projection technique (Gross Loss Exhibit 12), analogous to the projection methods for losses, and a Bornhuetter-Ferguson method using the reported claim counts (Gross Loss Exhibit 13), corresponding to the exposure & development technique for reported losses. Gross Loss Exhibit 11 shows our selection of the ultimate indemnity claim counts based on these two methods.

Future Loss Exhibits

These exhibits document the projection of the losses for 2024-25, assuming a self-insured retention of \$500,000. The loss rate is estimated using the ultimate loss estimates for the older years. The selected loss rate is applied to the projected payroll for the future year. Safety and non-safety rates are also determined in this section.

Present Value Exhibits

These exhibits show the discounting of the unpaid losses and the losses expected to be incurred in 2024-25. There are separate calculations for SIR's of \$250,000, \$500,000, \$750,000, \$1 million, and Unlimited. The interest rate was **2.0%**.

Claims Data Exhibits

These exhibits document the selection and derivation of development factors used in the report. The claims data are gross of excess insurance and other recoveries.

DRAFT

FINANCIAL MATTERS
Agenda Item 7.B.

Subject: Preliminary Operating Budget for the 2024/25 Program Year

RECOMMENDATION: *Recommendation: Review the preliminary budget for the 2024/25 Program Year and provide direction to staff.*

BACKGROUND & STATUS:

Attached is the Preliminary Operating Budget (Budget) for the 2024/25 Program Year for the consolidated workers' compensation and employee benefits programs. The Preliminary Budget includes the following:

1. Summary Page (Exhibit A) with the following addendums:
 - a) Workers' Compensation Program Budget
 - b) Employee Benefits Program Budget
2. Workers' Compensation Contribution Information by Member (Exhibit B)
3. Mid Layer Pool Contributions (Exhibit B – Addendum)
4. Experience Modification Factors by Member (Exhibit D)

The FRMS Preliminary Budget reflects total member contributions for the workers' compensation program at \$20.8 million, a small \$0.1 million increase over the FRMS 2023/24 Approved Budget. FDAC EBA member contributions total \$25.0 million, up 3.3% from the prior year's approved Budget.

Major components of the Budget are outlined as follows:

1. Rates for WC Coverage

Member's workers' compensation contributions are presented at the 80% confidence level (CL), discounted at 2.0% for the 2024/25 Program Year. For comparison, the discount factor for 2023/24 was 1.5%, with the previous seven years discounted at 1.5%. The Preliminary Budget shows operations at the pooled self-insured retention (SIR) of \$500,000, mid-layer pool (MLP) from \$500,000 to \$750,000, and attachment to the Local Agency Workers' Compensation Excess JPA (LAWCX), the excess coverage provider, at \$750,000.

Funding rates, which are actuarially calculated at a discounted 80% CL, increased over the prior year due to loss development in the most recent program years. The increase was tempered by the recommended change in discount rate from 1.5% to 2.0%.

Overall, primary workers' compensation pool contributions have increased from \$20.7 million to \$20.8 million. The small \$0.1 million increase in contributions is a result of a 5.7% decrease in

estimated payroll for current members, which was offset by increases in both the Safety and Non-Safety Funding Rates for 6.3% and 6.0%, respectively.

For the 2024/25 Program Year:

5. Safety rates (comprised of paid and volunteer firefighters) increased 6.3% from \$10.65 to \$11.32 from last year's rates; and
6. Non-safety rates increased 6.0% from \$6.68 to \$7.08 from last year.

These actuarially determined rates are used to calculate the individual member districts' contributions reflected in Exhibits A and B. Exhibit B – Addendum, highlights contributions to the mid-layer pool required for member districts who joined on or after July 1, 2017.

After the safety and non-safety rates are factored with the applicable payroll, the member district's contribution is further adjusted by an experience modification factor (ex-mod). The ex-mod adjusts each member district's contribution up or down, depending upon each member district's actual loss experience relative to that of the total group. Each member district's ex-mod is calculated using three years of payroll and claims history (currently, the 2020/21, 2021/22, and 2022/23 Program Years). The individual member district's ex-mods for the 2024/25 Program Year are illustrated in Exhibit D.

A. Excess Coverage Rate

The LAWCX contribution is budgeted at \$2.1 million. This amount reflects a decrease of 3% over the prior year. The LAWCX contribution is pending a determination of final excess rates from the excess coverage provider, Public Risk Innovation, Solutions, and Management (PRISM).

2. Claims and Administrative Expenses

Preliminary claims expenses total \$16.5 million for the Workers' Compensation program and \$10.6 for the Employee Benefits program. Administrative expenses for the Worker's Compensation and Employee Benefits programs on a consolidated basis total \$3.9 million.

The 2024/25 Preliminary Budget includes the following line-item variances from the prior year:

- Program Administration: The increase of \$65,000 from \$1,300,000 to \$1,365,000 is a result of the steady escalation of a 5-year contract.
- Legal Fees: The decrease of legal fees from \$50,000 to \$10,000, an 80% decrease over the prior year is due to the completion of the consolidation.

In total, the net position of the pool is projected to increase by \$2.4 million for the 2024/25 Program Year.

ATTACHMENTS:

- FRMS Preliminary Operating Budget for the 2024/25 Program Year

Fire Risk Management Services
2024/2025 Preliminary Operating Budget

	Workers'	Employee	<i>Exhibit A</i> 2024/25 Budget
	Compensation	Benefits	
REVENUES			
Member Contributions	20,792,698	25,047,245	45,839,943
Mid-Layer Contributions	82,882	-	82,882
Investment Income	300,000	120,538	420,538
Total Revenues	21,175,580	25,167,783	46,343,363
CLAIMS			
Pooled Losses	14,141,289	10,564,357	24,705,646
Excess WC Coverage	2,132,365	-	2,132,365
Claims Servicing	677,118	125,000	802,118
Stop Loss Reimbursement	-	(800,000)	(800,000)
EmpiRX Rebates	-	(116,000)	(116,000)
Total Claims	16,950,772	9,773,357	26,724,129
Premium Carrier Payments	-	12,955,342	12,955,342
ADMINISTRATION			
Program Administration*	783,378	581,622	1,365,000
Program Support - Smith Moore	-	30,000	30,000
Actuarial Study	8,524	-	8,524
Audit	30,000	10,815	40,815
Broker Commissions	-	301,516	301,516
Brokerage and Benefits Consulting Services	-	169,000	169,000
CAJPA Accreditation	-	2,060	2,060
DIR Assessment	800,000	-	800,000
Dues & Memberships	5,000	5,000	10,000
FDAC Sponsorship Fee	30,000	30,000	60,000
Health & Wellness Services	736,488	63,461	799,949
Insurance	8,000	1,236	9,236
Legal	10,000	20,000	30,000
Pharmacy Benefit Management	-	17,577	17,577
Travel, Conferences, & Meetings	20,000	8,755	28,755
Tax Fee	-	3,152	3,152
Third Party Administrator	-	193,277	193,277
WC/HR Hotline	6,000	-	6,000
Wellness Stipend Program	-	51,851	51,851
All other expenditures	30,000	-	30,000
Total Administration	2,467,390	1,489,322	3,956,712
Total Expenses	19,418,162	24,218,021	43,636,183
Inc (Dec) in Net Position	1,757,418	949,762	2,707,180

Footnote

* Program Administration includes Risk Control and Workers' Comp. Claims Management

FRMS Workers' Compensation Program 2024/2025 Preliminary Budget

80% Confidence Level ~ 2.0% Discount Factor

Primary Pooled SIR - \$500,000 ~ Mid Layer Pool \$500,001 to \$750,000 ~ LAWCX Excess from \$750,000

Exhibit A-Addendum

Revenue	2021/22 Actual	2022/23 Actual	2022/23 Approved Budget	2023/24 Approved Budget	2023/24 3 Months Actual (Exp Annualized)	2024/25 Approved Budget	Incr/(Decr) Over P/Y Budget	% Change
Member Contributions	\$16,436,272	\$18,025,453	\$18,025,453	\$20,730,901	20,685,977	\$20,792,698	\$61,797	0%
Member Mid-Layer Pool	78,596	95,922	95,922	102,168	0	\$82,882	(\$19,286)	-19%
Penalty Income	3,579	4,145	0	0	0	0	0	0%
Investment Income	(4,340,464)	265,781	100,000	300,000	(361,188)	300,000	0	0%
Misc Income	0	0	0	0	59,568	0	0	0%
Total Revenue	13,985,333	21,389,918	18,221,375	21,133,069	20,384,358	21,175,580	\$42,511	0%
Claims Expenses								
Pooled Losses	9,763,032	19,053,927	12,196,286	14,070,654	10,715,992	14,141,289	70,635	1%
Bill Review Fees	363,222	442,209	incl.	incl.	943,419	incl.	incl.	0%
Excess WC Coverage	1,692,506	1,987,476	2,086,723	2,206,315	(581,559)	2,132,365	(73,950)	-3%
Claims Servicing	478,046	834,050	646,192	506,419	637,687	677,118	170,699	34%
Total Claims Expenses	\$12,296,806	\$22,317,662	\$14,929,201	\$16,783,388	\$11,715,540	\$16,950,772	167,384	1%
Administrative Expenses								
Program Administration - Sedgwick (A)	950,810	1,033,298	1,033,298	758,207	340,500	783,378	25,171	3%
Program Support - Smith Moore	0	0	0	36,161	0	0	0	0%
Annual Board Meeting	0	0	2,500	2,500	4,945	20,000	17,500	700%
Board Travel Reimbursement	1,774	22,785	5,000	5,000	0	0	(5,000)	-100%
DIR Assessment	771,520	708,099	900,000	935,000	0	800,000	(135,000)	-14.44%
Financial Audit	11,850	12,150	12,150	13,000	0	30,000	17,000	131%
Dues & Memberships	10,955	2,000	3,000	1,500	0	5,000	3,500	233%
CAJPA Accreditation	0	5,750	5,750	0	0	0	0	0%
FASIS/EBA Consolidation	0	12,983	10,000	0	21,416	0	0	0%
Employee Assistance Program	69,465	73,181	0	0	0	0	0	0%
Actuarial Study	7,653	7,806	7,653	8,000	0	8,524	524	7%
Legal Fees	9,894	20,720	20,000	17,500	32,238	10,000	(7,500)	-43%
WC/HR Hotline	5,500	6,500	6,000	6,000	6,177	6,000	0	0%
Insurance	5,495	5,747	5,500	5,500	0	8,000	2,500	45%
FDAC Goodwill	30,000	30,000	30,000	30,000	0	30,000	0	0%
Special Projects & Contingencies	1	1	25,000	25,000	0	30,000	5,000	20%
Health & Wellness Services	313,821	395,591	300,000	612,000	171,974	736,488	124,488	20%
Total Administrative Expenses	2,188,738	2,336,612	2,365,851	2,455,368	577,251	2,467,390	12,022	0%
Inc (Dec) in Net Position	\$ (500,211)	\$ (3,264,356)	\$ 926,323	\$ 1,894,313	\$ 8,091,568	\$ 1,757,418	\$ (136,895)	-7%

Footnote

A - Program Administration includes Consolidation task, Risk Control and Workers' Comp. Claims Management

Employee Benefits Program 2024/2025 Preliminary Budget

Exhibit A-Addendum

Revenue	21/22 Annualized Actuals	22/23 Annualized Actuals	23/24 6 month Actuals	23/24 Budget	2024/25 Approved Budget
Member Contributions/Premium Earnings	15,782,831	21,820,609	10,206,568	24,258,248	25,047,245
Investment Income	11,780	126,336		120,538	120,538
Total Revenue	15,794,611	21,946,944	10,206,568	24,378,786	25,167,783
Operating Expenditures					
Self Funding					
Claims Expense	5,585,152	10,878,808	7,077,896	11,073,152	10,564,357
Stop Loss Reimbursement	(304,731)	(3,589,843)		(800,000)	(800,000)
EmpiRX Rebates	(80,154)	(121,184)		(116,000)	(116,000)
Administration	219,005	308,330	466,667	121,328	125,000
Change in Incurred But Not Paid	41,014	349,989		-	-
Total Claims Expenses	5,460,286	7,826,100	7,544,563	10,278,480	9,773,357
Premium Carrier Payments	8,972,868	12,868,501	7,470,385	12,620,151	12,955,342
Administrative Expenses					
Third Party Administrator	170,917	196,187	96,161	195,584	193,277
Financial Services - SETECH	63,311	76,555		70,710	-
Broker Fees	160,000	160,000		166,000	169,000
Broker Commissions	318,029	526,325		289,811	301,516
Program Administration - Sedgwick	62,000	120,000		541,793	581,622
Program Support - Smith Moore	-	-		25,839	30,000
Pharmacy Benefit Management	13,841	18,881		17,577	17,577
FDAC & Cal Chiefs Conference	3,200	5,142		5,000	5,150
E & O Insurance	2,843	1,996		1,200	1,236
Tax Fee	1,556	2,560		3,060	3,152
Annual Board Meeting	2,500	1,128		3,500	3,605
Staff Travel	2,500	2,009		5,000	-
Audit	10,250	10,500		10,500	10,815
CAJPA Dues/Accreditation	7,133	2,000		2,000	2,060
Dues & Memberships	-	-		-	5,000
EBA/FASIS Consolidation	-	15,615		-	-
Legal	14,425	44,469		45,000	20,000
Telephone	511	584		500	-
FDAC Sponsorship	30,000	30,000		35,000	30,000
Office Supplies/Postage/Printing Reproductio	335	277		300	-
Health & Wellness Services	61,613	61,613		61,613	63,461
Wellness Stipend Program	-	51,851		-	51,851
Total Operating Expenditures	15,370,363	22,053,681	15,111,108	24,378,618	24,218,021
Inc (Dec) in Net Position	424,248	(106,736)	(4,904,540)	168	949,762

Workers' Compensation Program
FRMS Workers' Compensation Program 2024/2025 Preliminary Budget
80% Confidence Level ~ 2.0% Discount Factor
Primary Pooled SIR - \$500,000 ~ Mid Layer Pool \$500,001 to \$750,000 ~ LAWCX Excess from \$750,000

Exhibit B

Members	Contribution Components				Contribution Adjustments			2024/25 Contribution			Comparisons				
	Clerical/Water/ Sanitation/ Maintenance/ Municipal/ Inspectors - Non-Safety Contribution	Safety Personnel Contribution	Safety Volunteers - Contribution	Non-Safety Volunteers - Contribution	Total Contribution	Experience Modification Factor	Contribution Adjusted for Ex-Mod	Funding Adjusted for Ex-Mod & Minimum Contribution	Quarterly Contribution	Individual District Rate (Effective Rate)	Contribution to Prior Year		Current Payroll Compared to Prior Year		
											Prior Year 2023/24 Contribution	% Change	Current 2024/25 Estimated Payroll	Prior Year 2023/24 Estimated Payroll	% Change
<i>Italics Indicate a comparison from prior year</i>															
TOTALS	\$1,158,179	\$19,006,688	\$1,080,494	\$57,408	\$21,302,769		\$20,782,361	\$20,792,698	\$5,198,202		\$20,730,901	0%	\$194,618,030	\$197,664,187	-2%
Adin FPD	\$0	\$13,597	\$6,226	\$283	\$20,106	1.088	\$21,875	\$21,875	\$5,469	0.1221	\$17,767	23%	\$179,111	\$146,076	23%
Alta FPD	1,228	0	0	920	2,148	0.989	2,124	2,500	625	0.0824	3,510	-29%	30,350	45,509	-33%
Amador FPD	27,367	339,465	2,830	0	369,662	0.890	328,999	328,999	82,250	0.0965	297,506	11%	3,410,350	3,099,461	10%
American Canyon FD	8,849	378,152	1,698	708	389,407	0.970	377,725	377,725	94,431	0.1082	404,888	-7%	3,490,551	3,432,472	2%
Anderson FPD	7,831	114,872	0	0	122,703	0.930	114,114	114,114	28,529	0.1014	90,235	26%	1,125,378	909,517	24%
Arbuckle-College City FPD	1,773	37,231	11,886	708	51,598	0.960	49,534	49,534	12,384	0.1056	48,390	2%	468,938	467,437	0%
Bald Mountain FPD	0	0	4,528	496	5,024	0.989	4,969	4,969	1,242	0.1057	4,076	22%	47,000	39,000	21%
Big Valley FPD	212	0	6,792	283	7,287	0.989	7,207	7,207	1,802	0.1076	7,000	3%	67,000	67,060	0%
Bolinas FPD	5,595	40,084	9,622	566	55,867	0.979	54,694	54,694	13,674	0.1040	44,002	24%	526,119	436,911	20%
Bridgeport FPD	222	2,762	10,754	0	13,738	0.979	13,450	13,450	3,363	0.1098	9,277	45%	122,530	87,298	40%
Burbank-Paradise FPD	722	9,495	0	0	10,217	0.999	10,207	10,207	2,552	0.1085	9,104	12%	94,075	85,955	9%
Cachagua FPD	0	586	13,584	566	14,736	0.979	14,427	14,427	3,607	0.1083	13,788	5%	133,176	123,114	8%
Canby Volunteer FD	0	0	4,528	142	4,670	0.989	4,619	4,619	1,155	0.1100	6,518	-29%	42,000	60,000	-30%
Carlotta CSD	0	0	6,792	0	6,792	0.989	6,717	6,717	1,679	0.1120	6,589	2%	60,000	62,000	-3%
Carmel Highlands	0	0	0	566	566	0.989	560	2,500	625	0.3125	2,500	0%	8,000	8,000	0%
Castella FPD	907	0	6,226	0	7,133	0.979	6,983	6,983	1,746	0.1030	4,580	52%	67,805	47,058	44%
Cazadero CSD	1,412	9,805	10,754	354	22,325	0.979	21,856	21,856	5,464	0.1058	22,813	-4%	206,558	221,256	-7%
Cedarville FPD	0	2	10,188	71	10,261	0.979	10,046	10,046	2,512	0.1104	12,370	-19%	91,021	115,000	-21%
Central Calaveras County FPD	2,332	54,201	18,678	0	75,211	1.019	76,640	76,640	19,160	0.1132	55,300	39%	676,738	504,168	34%
Chalfant Valley CSFD	500	3,916	6,792	566	11,774	1.039	12,233	12,233	3,058	0.1116	12,008	2%	109,655	111,592	-2%
Clements Rural County FPD	103	62,656	0	0	62,759	0.960	60,249	60,249	15,062	0.1086	76,049	-21%	554,953	725,756	-24%
Cloverdale FD	4,621	202,903	13,584	920	222,028	0.880	195,385	195,385	48,846	0.0981	193,690	1%	1,990,702	1,871,216	6%
Coastside FPD	1,020	0	13,018	142	14,180	0.979	13,882	13,882	3,471	0.1056	10,832	28%	131,405	107,036	23%
Collegedale FPD	0	17,429	0	0	17,429	0.979	17,063	17,063	4,266	0.1108	10,820	58%	153,964	100,592	53%
Copperopolis FD	2,908	106,630	2,264	566	112,368	0.989	111,132	111,132	27,783	0.1099	102,175	9%	1,011,029	1,021,234	-1%
Cordelia FD	0	19,848	4,528	71	24,447	0.989	24,178	24,178	6,045	0.1118	3,889	522%	216,334	57,005	280%
Cottonwood FPD	902	31,767	4,528	0	37,197	1.019	37,904	37,904	9,476	0.1137	59,276	-36%	333,371	530,193	-37%
Covelo FPD	127	3,662	0	1,345	5,134	1.029	5,283	5,283	1,321	0.0994	4,587	15%	53,150	47,439	12%
Crescent Mills FD	0	2,548	4,528	0	7,076	0.989	6,998	6,998	1,750	0.1120	2,500	180%	62,508	13,144	376%
Cypress FPD	0	0	0	566	566	0.989	560	2,500	625	0.3125	2,500	0%	8,000	8,000	0%
Daggett CSD	1,274	0	8,490	212	9,976	0.979	9,767	9,767	2,442	0.1017	10,824	-10%	95,995	101,000	-5%
Davis Creek FPD	0	0	2,264	283	2,547	0.989	2,519	2,519	630	0.1050	2,500	1%	24,000	24,000	0%
Denair FPD	0	14,323	11,886	566	26,775	0.979	26,213	26,213	6,553	0.1094	20,699	27%	239,531	186,158	29%
Diamond Springs/El Dorado FPD	14,217	99,245	0	0	113,462	0.979	111,079	111,079	27,770	0.1031	162,512	-32%	1,077,521	1,489,599	-28%
<i>Diamond Springs/El Dorado FPD SA#7</i>	0	88,009	0	0	88,009	0.979	86,161	86,161	21,540	0.1108	144,113	-40%	777,469	1,320,965	-41%
Douglas City VFD	0	620	6,792	1,841	9,253	0.979	9,059	9,059	2,265	0.0990	16,468	-45%	91,473	163,137	-44%
Doyle FPD	0	0	5,660	212	5,872	0.989	5,807	5,807	1,452	0.1096	6,725	-14%	53,000	64,000	-17%
East Plumas FPD	932	0	5,094	354	6,380	0.979	6,246	6,246	1,562	0.0989	10,820	-42%	63,162	106,626	-41%
El Dorado County FD	14,861	721,553	0	566	736,980	0.910	670,652	670,652	167,663	0.1017	576,805	16%	6,592,049	6,081,001	8%
<i>El Dorado County Consolidated FD SA#7</i>	0	309,237	0	0	309,237	0.910	281,406	281,406	70,352	0.1030	246,767	14%	2,731,776	2,601,429	5%
Escalon Consolidated FD	2,514	88,110	6,792	0	97,416	0.940	91,571	91,571	22,893	0.1048	83,945	9%	873,865	834,638	5%
Fairview FPD	2,382	0	0	566	2,948	0.989	2,916	2,916	729	0.0700	3,413	-15%	41,640	50,000	-17%
Farmington FD	1,969	9,537	5,660	566	17,732	0.979	17,360	17,360	4,340	0.1021	13,814	26%	170,064	137,915	23%
Ferndale FPD	368	1,927	15,282	425	18,002	0.989	17,804	17,804	4,451	0.1091	17,075	4%	163,215	161,880	1%
Foresthill FPD	5,791	126,985	0	566	133,342	1.078	143,743	143,743	35,936	0.1186	103,897	38%	1,211,569	1,064,851	14%
Fort Bidwell FD	0	0	4,528	283	4,811	0.989	4,758	4,758	1,190	0.1081	4,008	19%	44,000	38,000	16%
Fort Bragg FP	10,450	30,154	4,528	0	45,132	0.960	43,327	43,327	10,832	0.0954	47,696	-9%	453,976	478,707	-5%
Fort Dick FD	0	5,521	8,490	425	14,436	0.979	14,133	14,133	3,533	0.1089	13,085	8%	129,776	124,622	4%

Workers' Compensation Program
FRMS Workers' Compensation Program 2024/2025 Preliminary Budget
80% Confidence Level ~ 2.0% Discount Factor

Primary Pooled SIR - \$500,000 ~ Mid Layer Pool \$500,001 to \$750,000 ~ LAWCX Excess from \$750,000

Exhibit B

Members	Contribution Components				Contribution Adjustments			2024/25 Contribution			Comparisons				
	Clerical/Water/ Sanitation/ Maintenance/ Municipal/ Inspectors - Non-Safety Contribution	Safety Personnel Contribution	Safety Volunteers - Contribution	Non-Safety Volunteers - Contribution	Total Contribution	Experience Modification Factor	Contribution Adjusted for Ex-Mod	Funding Adjusted for Ex-Mod & Minimum Contribution	Quarterly Contribution	Individual District Rate (Effective Rate)	Contribution to Prior Year		Current Payroll Compared to Prior Year		
											Prior Year 2023/24 Contribution	% Change	Current 2024/25 Estimated Payroll	Prior Year 2023/24 Estimated Payroll	% Change
<i>Italics Indicate a comparison from prior year</i>															
TOTALS	\$1,158,179	\$19,006,688	\$1,080,494	\$57,408	\$21,302,769		\$20,782,361	\$20,792,698	\$5,198,202		\$20,730,901	0%	\$194,618,030	\$197,664,187	-2%
French Camp-McKinley Rural FPD	5,851	238,646	2,264	0	246,761	1.009	248,982	248,982	62,246	0.1126	220,156	13%	2,210,824	2,007,298	10%
Fresno County FPD	57,586	718	0	566	58,870	0.940	55,338	55,338	13,835	0.0669	58,749	-6%	827,694	836,139	-1%
Garberville FPD	0	0	11,320	283	11,603	0.989	11,475	11,475	2,869	0.1103	10,490	9%	104,000	99,000	5%
Gasquet FPD	297	1,890	5,660	71	7,918	1.019	8,068	8,068	2,017	0.1122	10,784	-25%	71,900	99,987	-28%
Gazelle FPD	0	0	3,396	425	3,821	0.989	3,779	3,779	945	0.1050	4,891	-23%	36,000	48,000	-25%
Georgetown FPD	6,371	44,278	8,490	0	59,139	1.019	60,263	60,263	15,066	0.1084	60,972	-1%	556,136	546,688	2%
Georgetown SA#7	0	132,835	0	0	132,835	1.019	135,359	135,359	33,840	0.1154	143,432	-6%	1,173,450	1,277,251	-8%
Gold Ridge FD	14,794	304,135	2,830	566	322,325	1.019	328,449	328,449	82,112	0.1121	357,159	-8%	2,928,659	3,235,401	-9%
Graeagle FPD	684	20,340	8,490	425	29,939	0.970	29,041	29,041	7,260	0.1074	43,269	-33%	270,350	410,247	-34%
Graton FD	4,756	74,098	15,282	0	94,136	1.068	100,537	100,537	25,134	0.1173	81,165	24%	856,755	785,865	9%
Happy Valley FPD	2,024	18,696	10,188	566	31,474	0.970	30,530	30,530	7,633	0.1046	33,439	-9%	291,741	331,058	-12%
Hayfork FPD	127	8,094	10,754	496	19,471	0.999	19,452	19,452	4,863	0.1110	17,288	13%	175,301	164,608	6%
Huntington Lake Volunteer FD	0	4,916	3,962	212	9,090	0.989	8,990	8,990	2,248	0.1104	5,949	51%	81,427	56,241	45%
Hyampom CSD	0	0	5,094	566	5,660	0.989	5,598	5,598	1,400	0.1056	8,070	-31%	53,000	78,000	-32%
Independence FPD	467	4,601	7,358	0	12,426	0.979	12,165	12,165	3,041	0.1084	18,393	-34%	112,241	173,498	-35%
Indian Valley CSD	21,121	2,624	7,358	0	31,103	1.049	32,627	32,627	8,157	0.0844	22,693	44%	386,496	283,489	36%
Janesville FPD	961	8,444	9,622	425	19,452	0.979	19,044	19,044	4,761	0.1063	17,035	12%	179,176	162,010	11%
Junction City FPD	0	513	7,924	1,416	9,853	0.979	9,646	9,646	2,412	0.1020	8,208	18%	94,535	83,000	14%
June Lake FPD	788	10,011	7,358	0	18,157	0.989	17,957	17,957	4,489	0.1091	23,271	-23%	164,556	221,825	-26%
Kanawha FPD	0	0	7,358	142	7,500	0.979	7,343	7,343	1,836	0.1096	6,255	17%	67,000	60,000	12%
Kelseyville FD	6,354	156,536	1,698	496	165,084	1.009	166,570	166,570	41,643	0.1115	157,377	6%	1,494,567	1,356,578	10%
Kentfield FD	6,466	298,642	2,264	496	307,868	0.920	283,239	283,239	70,810	0.1028	276,496	2%	2,756,497	2,713,601	2%
Kenwood FD	1,290	50,496	1,698	779	54,263	0.999	54,209	54,209	13,552	0.1106	69,932	-22%	490,304	639,381	-23%
Keyes FPD	387	11,965	2,830	283	15,465	0.979	15,140	15,140	3,785	0.1080	8,939	69%	140,161	108,131	30%
Klamath FD	0	0	1,698	0	1,698	0.989	1,679	2,500	625	0.1667	9,132	-73%	15,000	87,136	-83%
Lake City Volunteer FD	0	0	10,188	283	10,471	0.979	10,251	10,251	2,563	0.1091	8,690	18%	94,000	80,000	18%
Lake County FPD	7,500	230,870	5,094	142	243,606	0.950	231,426	231,426	57,857	0.1056	222,313	4%	2,192,426	2,123,997	3%
Lake Forest FPD	0	0	4,528	283	4,811	0.989	4,758	4,758	1,190	0.1081	5,717	-17%	44,000	55,000	-20%
Lathrop-Manteca	30,182	382,060	0	0	412,242	0.950	391,630	391,630	97,908	0.1030	513,602	-24%	3,801,391	4,447,292	-15%
Lee Vining FPD	0	1,902	6,226	283	8,411	0.979	8,234	8,234	2,059	0.1086	8,568	-4%	75,800	81,138	-7%
Leggett Valley FPD	0	0	1,698	425	2,123	0.989	2,100	2,500	625	0.1190	3,668	-32%	21,000	36,000	-42%
Liberty Rural County FPD	1,633	77,833	6,792	0	86,258	0.940	81,083	81,083	20,271	0.1052	74,178	9%	770,636	739,602	4%
Linden-Peters FPD	1,740	139,531	2,830	0	144,101	0.910	131,132	131,132	32,783	0.1023	129,787	1%	1,282,189	1,307,476	-2%
Little Lake FPD	4,295	55,549	2,830	2,761	65,435	1.088	71,193	71,193	17,798	0.1157	56,792	25%	615,377	544,952	13%
Lockwood FPD	1,570	17,964	7,358	283	27,175	0.979	26,604	26,604	6,651	0.1065	23,127	15%	249,870	222,066	13%
Loma Rica/Browns Valley CSD	892	0	2,830	142	3,864	0.989	3,821	3,821	955	0.0965	3,730	2%	39,600	39,853	-1%
Lone Pine FPD	0	21,928	0	0	21,928	0.979	21,468	21,468	5,367	0.1108	17,463	23%	193,706	162,344	19%
Long Valley CSD	0	0	4,528	283	4,811	0.989	4,758	4,758	1,190	0.1081	4,619	3%	44,000	44,000	0%
Lookout FPD	0	16,074	3,396	212	19,682	0.979	19,269	19,269	4,817	0.1101	4,619	317%	175,000	44,000	298%
Mammoth Lake FPD	5,862	195,222	10,754	566	212,404	0.970	206,032	206,032	51,508	0.1078	178,180	16%	1,910,377	1,720,817	11%
Meadow Valley FPD	0	0	10,754	142	10,896	0.979	10,667	10,667	2,667	0.1100	8,608	24%	97,000	83,000	17%
Meeks Bay FPD	263	0	0	0	263	0.989	260	2,500	625	0.6720	2,500	0%	3,720	-	#DIV/0!
Milford FD	0	0	5,094	566	5,660	0.979	5,541	5,541	1,385	0.1045	18,491	-70%	53,000	174,882	-70%
Millville FPD	632	4,550	9,056	0	14,238	0.979	13,939	13,939	3,485	0.1080	10,277	36%	129,121	98,607	31%
Mokelumne Hill Fire Protection District	0	6,302	0	0	6,302	0.999	6,296	6,296	1,574	0.1131	12,109	-48%	55,669	109,323	-49%
Mokelumne Rural County FPD	1,037	104,789	8,490	0	114,316	1.039	118,774	118,774	29,694	0.1170	126,845	-6%	1,015,343	1,117,598	-9%
Mono City Volunteer FPD	0	0	7,924	0	7,924	0.989	7,837	7,837	1,959	0.1120	8,827	-11%	70,000	82,000	-15%
Monte Rio FPD	0	58,417	0	0	58,417	0.950	55,496	55,496	13,874	0.1075	66,733	-17%	516,050	633,571	-19%

Workers' Compensation Program
FRMS Workers' Compensation Program 2024/2025 Preliminary Budget
80% Confidence Level ~ 2.0% Discount Factor
Primary Pooled SIR - \$500,000 ~ Mid Layer Pool \$500,001 to \$750,000 ~ LAWCX Excess from \$750,000

Exhibit B

Members	Contribution Components				Contribution Adjustments			2024/25 Contribution			Comparisons				
	Clerical/Water/ Sanitation/ Maintenance/ Municipal/ Inspectors - Non-Safety Contribution	Safety Personnel Contribution	Safety Volunteers - Contribution	Non-Safety Volunteers - Contribution	Total Contribution	Experience Modification Factor	Contribution Adjusted for Ex-Mod	Funding Adjusted for Ex-Mod & Minimum Contribution	Quarterly Contribution	Individual District Rate (Effective Rate)	Contribution to Prior Year		Current Payroll Compared to Prior Year		
											Prior Year 2023/24 Contribution	% Change	Current 2024/25 Estimated Payroll	Prior Year 2023/24 Estimated Payroll	% Change
<i>Italics Indicate a comparison from prior year</i>															
TOTALS	\$1,158,179	\$19,006,688	\$1,080,494	\$57,408	\$21,302,769		\$20,782,361	\$20,792,698	\$5,198,202		\$20,730,901	0%	\$194,618,030	\$197,664,187	-2%
Monterey County RFD	35,734	1,026,890	0	283	1,062,907	1.148	1,220,217	1,220,217	305,054	0.1274	1,240,015	-2%	9,580,190	10,119,346	-5%
Moraga Orinda FD	89,610	1,303,393	0	2,620	1,395,623	0.999	1,394,227	1,394,227	348,557	0.1088	1,136,538	23%	12,816,745	12,553,061	2%
Mosquito FPD	2,377	42,425	9,056	2,266	56,124	1.118	62,747	62,747	15,687	0.1206	66,227	-5%	520,346	487,381	7%
Mountain Gate CSD	28,247	5,222	4,528	0	37,997	1.009	38,339	38,339	9,585	0.0790	28,252	36%	485,101	362,317	34%
Mountain Valley FD	0	0	12,452	283	12,735	0.979	12,468	12,468	3,117	0.1094	13,178	-5%	114,000	124,000	-8%
Mountain View FD	0	0	9,056	566	9,622	0.979	9,420	9,420	2,355	0.1070	9,146	3%	88,000	88,000	0%
Murphys Fire Protection District	3,267	287,632	13,584	0	304,483	0.900	274,035	274,035	68,509	0.1012	286,110	-4%	2,707,068	2,970,783	-9%
Newberry CSD	3,147	184	6,792	566	10,689	0.989	10,571	10,571	2,643	0.0927	10,816	-2%	114,072	118,638	-4%
New Castle FPD	50	53,582	0	283	53,915	0.960	51,758	51,758	12,940	0.1083	48,656	6%	478,038	456,926	5%
North County FPD	9,546	403,890	0	0	413,436	1.108	458,087	458,087	114,522	0.1237	360,136	27%	3,702,758	3,234,777	14%
North San Juan FD	2,742	5,678	19,244	566	28,230	1.019	28,766	28,766	7,192	0.1078	31,999	-10%	266,895	298,419	-11%
North Sonoma Coast FPD	0	1,304	11,320	850	13,474	0.999	13,461	13,461	3,365	0.1090	12,586	7%	123,520	121,467	2%
North Tahoe FPD	82,298	829,607	0	0	911,905	0.910	829,834	829,834	207,459	0.0977	782,419	6%	8,491,084	8,105,647	5%
Northern Sonoma County FPD	42,677	38,669	9,056	566	90,968	0.979	89,058	89,058	22,265	0.0863	72,090	24%	1,032,380	847,025	22%
Novato FD	103,456	1,243,406	0	0	1,346,862	1.167	1,571,788	1,571,788	392,947	0.1263	1,777,587	-12%	12,445,390	15,194,556	-18%
Occidental CSD	0	21,660	3,396	0	25,056	0.970	24,304	24,304	6,076	0.1098	22,353	9%	221,347	209,883	5%
Olancho CSD	399	3,040	3,962	0	7,401	0.989	7,320	7,320	1,830	0.1085	6,908	6%	67,484	67,238	0%
Ophir Hill FPD	1,583	68,003	4,528	0	74,114	1.059	78,487	78,487	19,622	0.1184	95,338	-18%	663,101	812,724	-18%
Orange Cove FPD	2,369	71,400	0	142	73,911	0.950	70,215	70,215	17,554	0.1054	67,090	5%	666,203	648,070	3%
Paradise FPD	0	694	5,094	283	6,071	0.979	5,944	5,944	1,486	0.1078	7,661	-22%	55,134	72,374	-24%
Peardale-Chicago Park	1,297	41,876	0	142	43,315	0.960	41,582	41,582	10,396	0.1066	51,984	-20%	390,250	473,880	-18%
Peninsula CSD	0	1	3,396	283	3,680	0.989	3,640	3,640	910	0.1070	4,619	-21%	34,007	44,000	-23%
Penryn FPD	196	62,652	1,698	283	64,829	1.039	67,357	67,357	16,839	0.1171	52,219	29%	575,235	486,462	18%
Petrolia FPD	284	1,647	6,226	566	8,723	0.989	8,627	8,627	2,157	0.1058	2,500	245%	81,556	11,793	592%
Pioneer FPD	2,045	65,060	6,792	425	74,322	0.960	71,349	71,349	17,837	0.1066	90,770	-21%	669,621	882,707	-24%
Plumas Eureka CSD	16,865	0	5,094	0	21,959	0.970	21,300	21,300	5,325	0.0752	20,299	5%	283,200	285,670	-1%
Post Mountain UD & VFD	0	0	2,264	142	2,406	0.989	2,380	2,500	625	0.1136	2,500	0%	22,000	24,000	-8%
Prattville-Almanor Fire Protection District	0	0	4,528	71	4,599	0.989	4,548	4,548	1,137	0.1109	2,500	82%	41,000	-	#DIV/0!
Princeton County	0	0	13,584	212	13,796	0.979	13,506	13,506	3,377	0.1098	11,747	15%	123,000	111,444	10%
Quincy FPD	5,613	13,563	15,282	779	35,237	0.970	34,180	34,180	8,545	0.0990	64,963	-47%	345,096	641,313	-46%
Rescue FPD	0	106,086	2,264	0	108,350	1.019	110,409	110,409	27,602	0.1154	79,920	38%	957,154	700,670	37%
Rio Dell FPD	797	3,590	23,772	708	28,867	0.970	28,001	28,001	7,000	0.1065	28,404	-1%	262,962	273,202	-4%
Ripon Consolidated FD	15,683	202,692	0	283	218,658	0.979	214,066	214,066	53,517	0.1062	196,524	9%	2,016,082	2,031,509	-1%
Rodeo-Hercules	10,605	358,831	566	0	370,002	1.138	421,062	421,062	105,266	0.1266	441,129	-5%	3,324,671	3,350,084	-1%
Ross Valley FD	39,436	506,113	0	283	545,832	0.000	0	2,500	625	0.0005	431,960	-99%	5,031,967	5,650,436	-11%
Sacramento River FPD	2,031	17,803	14,716	920	35,470	0.970	34,406	34,406	8,602	0.1046	35,113	-2%	328,957	338,969	-3%
Salida FPD	5,553	18,190	0	566	24,309	0.979	23,799	23,799	5,950	0.0963	5,446	337%	247,129	80,584	207%
Salyer CSD	0	0	5,094	0	5,094	0.989	5,038	5,038	1,260	0.1120	4,345	16%	45,000	40,000	13%
Santa Margarita FPD	102	3,976	6,792	283	11,153	0.989	11,030	11,030	2,758	0.1097	9,798	13%	100,563	92,230	9%
Schell-Vista FPD	1,747	108,247	18,678	0	128,672	0.970	124,812	124,812	31,203	0.1089	135,385	-8%	1,145,916	1,306,067	-12%
Scott Valley FPD	3,243	20,184	9,056	0	32,483	0.970	31,509	31,509	7,877	0.1036	41,112	-23%	304,106	402,679	-24%
Shasta Lake FPD	3,763	84,708	5,094	0	93,565	0.930	87,015	87,015	21,754	0.1028	84,207	3%	846,456	845,405	0%
Shaver Lake VFD	0	19,515	7,358	0	26,873	0.989	26,577	26,577	6,644	0.1120	29,375	-10%	237,398	270,412	-12%
Sierra City Volunteer FPD	0	0	15,848	0	15,848	0.979	15,515	15,515	3,879	0.1108	11,832	31%	140,000	110,000	27%
Sierra Valley FPD	0	0	6,792	142	6,934	0.989	6,858	6,858	1,715	0.1106	6,453	6%	62,000	62,000	0%
Smith River FD	3,548	9,675	4,528	212	17,963	0.979	17,586	17,586	4,397	0.0985	15,823	11%	178,583	164,693	8%
Sonoma County FD *	65,514	1,548,778	13,018	0	1,627,310	1.059	1,723,321	1,723,321	430,830	0.1171	1,538,981	12%	14,722,117	14,765,238	0%
Sonoma Valley FD	25,628	1,089,553	22,640	0	1,137,821	0.851	968,286	968,286	242,072	0.0951	953,543	2%	10,187,001	10,101,088	1%

Workers' Compensation Program
FRMS Workers' Compensation Program 2024/2025 Preliminary Budget
80% Confidence Level ~ 2.0% Discount Factor
Primary Pooled SIR - \$500,000 ~ Mid Layer Pool \$500,001 to \$750,000 ~ LAWCX Excess from \$750,000

Exhibit B

Members	Contribution Components				Contribution Adjustments			2024/25 Contribution			Comparisons				
	Clerical/Water/ Sanitation/ Maintenance/ Municipal/ Inspectors - Non-Safety Contribution	Safety Personnel Contribution	Safety Volunteers - Contribution	Non-Safety Volunteers - Contribution	Total Contribution	Experience Modification Factor	Contribution Adjusted for Ex-Mod	Funding Adjusted for Ex-Mod & Minimum Contribution	Quarterly Contribution	Individual District Rate (Effective Rate)	Contribution to Prior Year		Current Payroll Compared to Prior Year		
											Prior Year 2023/24 Contribution	% Change	Current 2024/25 Payroll	Prior Year 2023/24 Estimated Payroll	% Change
<i>Italics Indicate a comparison from prior year</i>															
TOTALS	\$1,158,179	\$19,006,688	\$1,080,494	\$57,408	\$21,302,769		\$20,782,361	\$20,792,698	\$5,198,202		\$20,730,901	0%	\$194,618,030	\$197,664,187	-2%
South Lake County FPD	2,446	12,579	14,716	566	30,307	0.970	29,398	29,398	7,350	0.1036	30,242	-3%	283,676	305,276	-7%
South Monterey FPD	0	9,097	16,980	566	26,643	0.970	25,844	25,844	6,461	0.1084	20,894	24%	238,358	199,163	20%
South Placer FPD	36,505	749,457	0	283	786,245	0.801	629,782	629,782	157,446	0.0882	751,268	-16%	7,140,260	7,614,705	-6%
Southern Inyo FPD	0	3,002	0	0	3,002	0.989	2,969	2,969	742	0.1120	3,301	-10%	26,516	30,388	-13%
Southern Marin FD	79,759	878,380	0	0	958,139	1.148	1,099,944	1,099,944	274,986	0.1238	1,159,725	-5%	8,886,087	8,957,819	-1%
Southern Trinity FD	0	16,897	13,584	496	30,977	0.979	30,326	30,326	7,582	0.1098	13,179	130%	276,264	124,000	123%
Spalding CSD	7,118	0	7,358	0	14,476	0.979	14,172	14,172	3,543	0.0856	13,707	3%	165,533	158,459	4%
Standish Litchfield FD	0	0	6,226	850	7,076	0.989	6,998	6,998	1,750	0.1044	4,974	41%	67,000	44,688	50%
Stanislaus Consolidated FPD	14,751	658,121	0	0	672,872	1.078	725,356	725,356	181,339	0.1204	640,904	13%	6,022,133	5,934,551	1%
Stones-Bengard CSD	0	0	4,528	142	4,670	0.989	4,619	4,619	1,155	0.1100	4,345	6%	42,000	40,000	5%
Suisun FPD	0	20,297	2,830	0	23,127	0.979	22,641	22,641	5,660	0.1108	20,260	12%	204,305	190,226	7%
Susan River FPD	942	3,260	1,698	0	5,900	0.999	5,894	5,894	1,474	0.1032	7,271	-19%	57,100	71,392	-20%
Sutter Basin FD	657	3,097	9,056	283	13,093	0.979	12,818	12,818	3,205	0.1063	7,266	76%	120,640	68,000	77%
Sutter Creek FPD	1,694	43,398	5,094	0	50,186	0.970	48,680	48,680	12,170	0.1076	44,589	9%	452,298	428,647	6%
Telegraph Ridge FPD	0	0	4,528	566	5,094	0.989	5,038	5,038	1,260	0.1050	4,823	4%	48,000	47,000	2%
Thornton Rural County FPD	0	34,291	6,226	0	40,517	0.989	40,071	40,071	10,018	0.1120	30,040	33%	357,922	266,220	34%
Tiburon FD	21,372	388,040	4,528	0	413,940	1.029	425,944	425,944	106,486	0.1130	387,371	10%	3,769,778	3,864,877	-2%
Timber Cove FPD	0	7,776	11,320	850	19,946	0.979	19,527	19,527	4,882	0.1081	12,885	52%	180,693	124,240	45%
Turlock Rural FPD	372	9,209	8,490	0	18,071	1.029	18,595	18,595	4,649	0.1151	15,744	18%	161,610	148,600	9%
Vacaville FD	10,661	43,473	29,998	566	84,698	0.970	82,157	82,157	20,539	0.1017	86,770	-5%	807,610	887,487	-9%
Valley Center FPD	35,171	173,337	3,396	283	212,187	0.861	182,693	182,693	45,673	0.0886	200,666	-9%	2,062,016	2,312,505	-11%
Walnut Grove FD	765	10,764	0	283	11,812	0.979	11,564	11,564	2,891	0.1052	11,163	4%	109,891	108,980	1%
Waterloo-Morada	3,120	234,022	1,698	425	239,265	1.029	246,204	246,204	61,551	0.1155	215,217	14%	2,132,390	1,889,504	13%
West Almanor CSD	126	14,133	7,358	283	21,900	1.029	22,535	22,535	5,634	0.1152	25,468	-12%	195,630	226,653	-14%
West Point FPD	0	72,853	0	0	72,853	0.950	69,210	69,210	17,303	0.1075	56,558	22%	643,582	542,450	19%
Westport FPD	0	0	10,754	566	11,320	0.979	11,082	11,082	2,771	0.1076	7,128	55%	103,000	67,000	54%
Westport VFD	0	0	7,924	283	8,207	0.989	8,117	8,117	2,029	0.1097	7,877	3%	74,000	74,000	0%
West Stanislaus County FD	0	16,149	35,092	425	51,666	1.029	53,164	53,164	13,291	0.1159	52,201	2%	458,663	468,216	-2%
Wheeler Crest FPD	0	0	10,754	566	11,320	0.979	11,082	11,082	2,771	0.1076	8,070	37%	103,000	78,000	32%
Whitethorn FPD	0	0	7,358	566	7,924	0.989	7,837	7,837	1,959	0.1074	7,064	11%	73,000	68,000	7%
Willow Ranch	0	0	4,528	566	5,094	0.989	5,038	5,038	1,260	0.1050	3,601	40%	48,000	35,000	37%
Woodbridge Rural FPD	21,949	263,336	0	566	285,851	0.970	277,275	277,275	69,319	0.1049	236,395	17%	2,644,295	2,412,997	10%
Woodland Avenue FPD	0	0	2,264	566	2,830	0.989	2,799	2,799	700	0.1000	4,687	-40%	28,000	45,000	-38%
Total	\$1,158,179	\$19,006,688	\$1,080,494	\$57,408	\$21,302,769		\$20,782,361	\$20,792,698	\$5,198,202		\$20,730,901	0%	\$194,618,030	\$197,664,187	-2%

Footnote

- Note 1: Total Contribution Components from *Exhibit C*
- Note 2: Ex-Mod from *Exhibit D*
- Note 3: Column Note 1 times Column Note 2
- Note 4: Column Note 4 adjusted for minimum contribution of \$2,500.
- Note 5: Column Note 4 divided by 4.
- Note 6: Total Contribution / Total Payroll

	Non-Safety Personnel	Safety Personnel	Fire Volunteers	Non-Fire Volunteers
Current Year 2024/25 Rates (80% CL; 2.0% DR)	\$7.080	\$11.320	\$11.320	\$7.080
<i>Prior Year 2023/24 Rates (80% CL; 1.5% DR)</i>	<i>\$6.680</i>	<i>\$10.650</i>	<i>\$10.650</i>	<i>\$6.680</i>
<i>Percentage Comparison</i>	<i>6.0%</i>	<i>6.3%</i>	<i>6.3%</i>	<i>6.0%</i>

Workers' Compensation Program
2024/2025 Preliminary Operating Budget
Mid Layer Pool Contributions ~ 80% Confidence Level ~ 2.0% Discount Factor
Primary Pooled SIR - \$500,000 ~ Mid Layer Pool \$500,001 to \$750,000 ~ LAWCX Excess from \$750,000

Exhibit B - Addendum

Members	Mid Layer Contribution Components				Contribution Adjustments			2024/2025 Contribution			
	Clerical/Water/ Sanitation/ Maintenance/ Municipal/ Inspectors	Safety Personnel	Fire Volunteers	Non Fire Volunteers	Total Contribution Components	Experience Modification Factor	Contribution Adjusted for Ex- Mod ~ Individual Losses capped at \$75k	Mid Layer Contribution Adjusted for Ex- Mod	Contribution from Exhibit B	Total Contribution with Mid Layer	Quarterly Contribution with Mid Layer
Monterey County RFD	1,767	50,710	0	14	52,491	1.148	60,260	60,260	1,220,217	1,280,477	320,119
North County FPD	472	19,945	0	0	20,417	1.108	22,622	22,622	458,087	480,709	120,177
Total	\$2,239	\$70,655	\$0	\$14	\$72,908		\$82,882	\$82,882	\$1,678,304	\$1,761,186	\$440,296

Mid Layer Rates for New Members

Actuarial Rates per \$100 payroll at the 80% Confidence Level (\$250K X \$500K SIR); 2.0% Discount Rate

	Non-Safety Personnel	Safety Personnel	Fire Volunteers	Non- Fire Volunteers
Current Year 2024/25 Rates (80% CL; 2.0% DR)	\$0.350	\$0.559	\$0.559	\$0.350
<i>Prior Year 2023/24 Rates (80% CL; 1.5% DR)</i>	<i>\$0.427</i>	<i>\$0.680</i>	<i>\$0.680</i>	<i>\$0.427</i>
<i>Percentage Comparison</i>	<i>-18.0%</i>	<i>-17.8%</i>	<i>-17.8%</i>	<i>-18.0%</i>

Date Joined:

Monterey County RFD (7/1/20)

North County FPD (7/1/20)

Per Resolution 2017-02, Regarding Implementation of a Mid-Layer Pool:

New members will contribute to the Mid-Layer Pool for their first five years of membership.

Workers' Compensation Program

Experience Modification Factors (Ex-Mod) - Losses capped at \$75k, Credibility Based on Largest Member

Program Year 2024/25

Member District	Combined Payroll For Fiscal Years 2020/21 thru 2022/23	Credibility of Historical Loss Experience (1)/((1)+"E7"	Reported Incurred Losses Limited to \$75,000 Per Claim For Fiscal Years 2020/21 thru 2022/23	Pure Loss Rate (3)/((1)/100)	Experience Rating Modification (((4)x(2))+ (Total (4)))/(1-(2)))/(Total (4))	Off Balance Factor	2024/25 Ex mod Updated for Off Balance	2023/24 Ex Mod	% Change Before Final 0.25 Capping	2024/25
										Final Ex-mod
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Adin FPD	\$443,906	0.01	\$150,000	33.79	1.10	0.989	1.088	1.142	-4.7%	1.088
Alta FPD	\$138,098	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989
Amador FPD	\$9,336,072	0.18	\$138,920	1.49	0.90	0.989	0.890	0.938	-5.1%	0.890
American Canyon FD	\$10,228,722	0.20	\$305,411	2.99	0.98	0.989	0.970	1.122	-13.5%	0.970
Anderson FPD	\$2,944,583	0.07	\$8,637	0.29	0.94	0.989	0.930	0.969	-4.0%	0.930
Arbuckle-College City FPD	\$1,438,479	0.03	\$0	0.00	0.97	0.989	0.960	0.989	-2.9%	0.960
Bald Mountain FPD	\$131,000	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989
Big Valley FPD	\$187,750	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989
Bolinas FPD	\$1,343,393	0.03	\$29,051	2.16	0.99	0.989	0.979	1.010	-3.1%	0.979
Bridgeport FPD	\$321,450	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979
Burbank-Paradise FPD	\$257,251	0.01	\$15,624	6.07	1.01	0.989	0.999	1.030	-3.0%	0.999
Cachagua FPD	\$500,860	0.01	\$0	0.00	0.99	0.989	0.979	1.071	-8.6%	0.979
Canby Volunteer FD	\$159,500	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989
Carlotta CSD	\$185,750	0.00	\$0	0.00	1.00	0.989	0.989	1.010	-2.1%	0.989
Carmel Highlands	\$21,000	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989
Castella FPD	\$255,935	0.01	\$906	0.35	0.99	0.989	0.979	1.010	-3.1%	0.979
Cazadero CSD	\$663,324	0.02	\$1,694	0.26	0.99	0.989	0.979	1.010	-3.1%	0.979
Cedarville FPD	\$299,771	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979
Central Calaveras County FPD	\$1,624,624	0.04	\$92,714	5.71	1.03	0.989	1.019	1.051	-3.0%	1.019
Chalfant Valley CSFD	\$323,485	0.01	\$75,000	23.18	1.05	0.989	1.039	1.071	-3.0%	1.039
Clements Rural County FPD	\$1,896,343	0.04	\$22,016	1.16	0.97	0.989	0.960	0.989	-2.9%	0.960
Cloverdale FD	\$5,500,410	0.12	\$16,543	0.30	0.89	0.989	0.880	0.989	-11.0%	0.880
Coastside FPD	\$321,415	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979
Collegeville FPD	\$353,552	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979
Copperopolis FD	\$2,839,169	0.06	\$89,797	3.16	1.00	0.989	0.989	0.969	2.1%	0.989
Cordelia FD	\$639,465	0.02	\$23,826	3.73	1.00	0.989	0.989	1.020	-3.0%	0.989
Cottonwood FPD	\$1,336,349	0.03	\$80,154	6.00	1.03	0.989	1.019	1.061	-4.0%	1.019
Covelo FPD	\$138,750	0.00	\$63,728	45.93	1.04	0.989	1.029	1.071	-3.9%	1.029
Crescent Mills FD	\$115,668	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989
Cypress FPD	\$21,000	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989
Daggett CSD	\$372,995	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979
Davis Creek FPD	\$71,000	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989
Denair FPD	\$585,628	0.01	\$10,561	1.80	0.99	0.989	0.979	1.061	-7.7%	0.979
Diamond Springs/El Dorado FPD	\$4,186,091	0.09	\$124,975	2.99	0.99	0.989	0.979	1.051	-6.9%	0.979
Diamond Springs/El Dorado FPD SA#7					0.99	0.989	0.979	1.051	-6.9%	0.979
Douglas City VFD	\$332,327	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979
Doyle FPD	\$190,750	0.00	\$0	0.00	1.00	0.989	0.989	1.010	-2.1%	0.989
East Plumas FPD	\$423,767	0.01	\$854	0.20	0.99	0.989	0.979	1.010	-3.1%	0.979
El Dorado County FD	\$18,823,796	0.31	\$460,214	2.44	0.92	0.989	0.910	0.898	1.3%	0.910
El Dorado County Consolidated FD SA#7					0.92	0.989	0.910	0.898	1.3%	0.910
Escalon Consolidated FD	\$2,449,250	0.06	\$1,720	0.07	0.95	0.989	0.940	0.959	-2.0%	0.940

Exhibit D

Workers' Compensation Program

Experience Modification Factors (Ex-Mod) - Losses capped at \$75k, Credibility Based on Largest Member

Program Year 2024/25

Member District	Combined Payroll For Fiscal Years 2020/21 thru 2022/23	Credibility of Historical Loss Experience (1)/((1)+".E7"	Reported Incurred Losses Limited to \$75,000 Per Claim For Fiscal Years 2020/21 thru 2022/23	Pure Loss Rate (3)/((1)/100)	Experience Rating Modification (((4)x(2))+ (Total (4)))/(1-(2)))/(Total (4))	Off Balance Factor	2024/25 Ex mod Updated for Off Balance	2023/24 Ex Mod	% Change Before Final 0.25 Capping	2024/25
										Final
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Fairview FPD	\$124,127	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989
Farmington FD	\$424,113	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979
Ferndale FPD	\$461,471	0.01	\$12,087	2.62	1.00	0.989	0.989	1.020	-3.0%	0.989
Foresthill FPD	\$3,462,691	0.08	\$242,198	6.99	1.09	0.989	1.078	0.949	13.6%	1.078
Fort Bidwell FD	\$119,000	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989
Fort Bragg FP	\$1,460,529	0.03	\$1,422	0.10	0.97	0.989	0.960	1.040	-7.7%	0.960
Fort Dick FD	\$392,603	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979
French Camp-McKinley Rural FPD	\$5,963,553	0.13	\$219,116	3.67	1.02	0.989	1.009	1.040	-3.0%	1.009
Fresno County FPD	\$2,451,493	0.06	\$1,064	0.04	0.95	0.989	0.940	1.040	-9.6%	0.940
Garberville FPD	\$285,250	0.01	\$2,869	1.01	1.00	0.989	0.989	1.010	-2.1%	0.989
Gasquet FPD	\$242,176	0.01	\$44,913	18.55	1.03	0.989	1.019	1.030	-1.1%	1.019
Gazelle FPD	\$114,000	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989
Georgetown FPD	\$1,544,565	0.04	\$96,183	6.23	1.03	0.989	1.019	1.071	-4.9%	1.019
Georgetown SA#7					1.03	0.989	1.019	1.071	-4.9%	1.019
Gold Ridge FD	\$8,265,875	0.17	\$314,351	3.80	1.03	0.989	1.019	1.061	-4.0%	1.019
Graeagle FPD	\$1,124,048	0.03	\$12,690	1.13	0.98	0.989	0.970	1.000	-3.0%	0.970
Graton FD	\$2,333,871	0.05	\$187,883	8.05	1.08	0.989	1.068	1.010	5.7%	1.068
Happy Valley FPD	\$965,810	0.02	\$0	0.00	0.98	0.989	0.970	0.989	-1.9%	0.970
Hayfork FPD	\$472,513	0.01	\$23,500	4.97	1.01	0.989	0.999	1.010	-1.1%	0.999
Huntington Lake Volunteer FD	\$165,177	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989
Hyampom CSD	\$205,250	0.00	\$0	0.00	1.00	0.989	0.989	1.010	-2.1%	0.989
Independence FPD	\$458,516	0.01	\$873	0.19	0.99	0.989	0.979	1.010	-3.1%	0.979
Indian Valley CSD	\$1,018,096	0.02	\$114,705	11.27	1.06	0.989	1.049	1.091	-3.8%	1.049
Janesville FPD	\$537,537	0.01	\$2,598	0.48	0.99	0.989	0.979	1.010	-3.1%	0.979
Junction City FPD	\$305,097	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979
June Lake FPD	\$603,550	0.01	\$21,801	3.61	1.00	0.989	0.989	1.020	-3.0%	0.989
Kanawha FPD	\$214,026	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979
Kelseyville FD	\$4,321,179	0.09	\$167,444	3.87	1.02	0.989	1.009	1.112	-9.3%	1.009
Kentfield FD	\$7,909,879	0.16	\$139,708	1.77	0.93	0.989	0.920	0.969	-5.1%	0.920
Kenwood FD	\$1,731,442	0.04	\$75,000	4.33	1.01	0.989	0.999	1.040	-3.9%	0.999
Keyes FPD	\$423,560	0.01	\$2,010	0.47	0.99	0.989	0.979	1.010	-3.1%	0.979
Klamath FD	\$180,280	0.00	\$0	0.00	1.00	0.989	0.989	1.010	-2.1%	0.989
Lake City Volunteer FD	\$218,000	0.01	\$0	0.00	0.99	0.989	0.979	1.020	-4.0%	0.979
Lake County FPD	\$6,145,772	0.13	\$131,934	2.15	0.96	0.989	0.950	1.000	-5.0%	0.950
Lake Forest FPD	\$156,500	0.00	\$894	0.57	1.00	0.989	0.989	1.010	-2.1%	0.989
Lathrop-Manteca	\$12,606,761	0.23	\$333,484	2.65	0.96	0.989	0.950	1.122	-15.3%	0.950
Lee Vining FPD	\$237,650	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979
Leggett Valley FPD	\$84,250	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989
Liberty Rural County FPD	\$2,112,093	0.05	\$0	0.00	0.95	0.989	0.940	0.969	-3.0%	0.940
Linden-Peters FPD	\$3,732,093	0.08	\$243	0.01	0.92	0.989	0.910	0.938	-3.0%	0.910

Workers' Compensation Program
Experience Modification Factors (Ex-Mod) - Losses capped at \$75k, Credibility Based on Largest Member
Program Year 2024/25

Member District	Combined Payroll For Fiscal Years 2020/21 thru 2022/23	Credibility of Historical Loss Experience (1)/((1)+"E7"	Reported Incurred Losses Limited to \$75,000 Per Claim For Fiscal Years 2020/21 thru 2022/23	Pure Loss Rate (3)/((1)/100)	Experience Rating Modification (((4)x(2))+ (1-(2)))/ (Total (4))	Off Balance Factor	2024/25 Ex mod Updated for Off Balance	2023/24 Ex Mod	% Change Before Final 0.25 Capping	2024/25
										Final Ex-mod
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Little Lake FPD	\$1,880,227	0.04	\$197,032	10.48	1.10	0.989	1.088	1.030	5.6%	1.088
Lockwood FPD	\$632,087	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979
Loma Rica/Browns Valley CSD	\$114,500	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989
Lone Pine FPD	\$477,593	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979
Long Valley CSD	\$132,000	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989
Lookout FPD	\$260,000	0.01	\$0	0.00	0.99	0.989	0.979	1.020	-4.0%	0.979
Mammoth Lake FPD	\$5,292,963	0.11	\$147,772	2.79	0.98	0.989	0.970	0.989	-1.9%	0.970
Meadow Valley FPD	\$231,502	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979
Meeks Bay FPD	\$119,934	0.00	\$0	0.00	1.00	0.989	0.989	1.010	-2.1%	0.989
Milford FD	\$275,382	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979
Millville FPD	\$320,075	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979
Mokelumne Hill Fire Protection District	\$287,596	0.01	\$25,989	9.04	1.01	0.989	0.999	1.040	-3.9%	0.999
Mokelumne Rural County FPD	\$3,068,687	0.07	\$176,275	5.74	1.05	0.989	1.039	1.071	-3.0%	1.039
Mono City Volunteer FPD	\$193,000	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989
Monte Rio FPD	\$1,542,870	0.04	\$0	0.00	0.96	0.989	0.950	0.989	-3.9%	0.950
Monterey County RFD	\$29,080,869	0.41	\$1,307,796	4.50	1.16	0.989	1.148	1.173	-2.1%	1.148
Moraga Orinda FD	\$37,168,481	0.47	\$1,230,405	3.31	1.01	0.989	0.999	0.887	12.6%	0.999
Mosquito FPD	\$1,934,692	0.04	\$242,575	12.54	1.13	0.989	1.118	1.346	-16.9%	1.118
Mountain Gate CSD	\$1,471,472	0.03	\$75,279	5.12	1.02	0.989	1.009	1.040	-3.0%	1.009
Mountain Valley FD	\$346,250	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979
Mountain View FD	\$269,750	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979
Murphys Fire Protection District	\$6,914,417	0.14	\$77,075	1.11	0.91	0.989	0.900	0.908	-0.9%	0.900
Newberry CSD	\$338,433	0.01	\$9,850	2.91	1.00	0.989	0.989	1.010	-2.1%	0.989
New Castle FPD	\$1,361,405	0.03	\$4,582	0.34	0.97	0.989	0.960	1.000	-4.0%	0.960
North County FPD	\$9,703,807	0.19	\$519,353	5.35	1.12	0.989	1.108	1.061	4.4%	1.108
North San Juan FD	\$1,230,003	0.03	\$87,076	7.08	1.03	0.989	1.019	1.061	-4.0%	1.019
North Sonoma Coast FPD	\$409,553	0.01	\$27,409	6.69	1.01	0.989	0.999	1.010	-1.1%	0.999
Northern Sonoma County FPD	\$2,937,227	0.07	\$81,861	2.79	0.99	0.989	0.979	0.979	0.0%	0.979
North Tahoe FPD	\$24,285,287	0.37	\$627,463	2.58	0.92	0.989	0.910	0.949	-4.1%	0.910
Novato FD	\$39,519,497	0.49	\$1,776,553	4.50	1.18	0.989	1.167	1.122	4.0%	1.167
Occidental CSD	\$818,414	0.02	\$1,112	0.14	0.98	0.989	0.970	1.000	-3.0%	0.970
Olancho CSD	\$185,577	0.00	\$0	0.00	1.00	0.989	0.989	1.010	-2.1%	0.989
Ophir Hill FPD	\$2,236,408	0.05	\$179,698	8.04	1.07	0.989	1.059	1.112	-4.8%	1.059
Orange Cove FPD	\$1,839,603	0.04	\$1,061	0.06	0.96	0.989	0.950	0.989	-3.9%	0.950
Paradise FPD	\$216,379	0.01	\$0	0.00	0.99	0.989	0.979	1.020	-4.0%	0.979
Peardale-Chicago Park	\$1,302,565	0.03	\$1,088	0.08	0.97	0.989	0.960	1.051	-8.7%	0.960
Peninsula CSD	\$110,007	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989
Penryn FPD	\$1,778,479	0.04	\$125,277	7.04	1.05	0.989	1.039	1.010	2.9%	1.039
Petrolia FPD	\$179,576	0.00	\$0	0.00	1.00	0.989	0.989	1.010	-2.1%	0.989
Pioneer FPD	\$2,343,403	0.05	\$29,512	1.26	0.97	0.989	0.960	0.979	-1.9%	0.960

Exhibit D

Workers' Compensation Program

Experience Modification Factors (Ex-Mod) - Losses capped at \$75k, Credibility Based on Largest Member

Program Year 2024/25

Member District	Combined Payroll For Fiscal Years 2020/21 thru 2022/23	Credibility of Historical Loss Experience (1)/((1)+".E7"	Reported Incurred Losses Limited to \$75,000 Per Claim For Fiscal Years 2020/21 thru 2022/23		Pure Loss Rate (3)/((1)/100)	Experience Rating Modification (((4)x(2))+ (Total (4)))/(1-(2)))/(Total (4))	Off Balance Factor	2024/25 Ex mod Updated for Off Balance	2023/24 Ex Mod	% Change Before Final 0.25 Capping	2024/25 Final Ex-mod Incr/ Decr Capped at 25%
			(1)	(2)							
Plumas Eureka CSD	\$852,668	0.02	\$0	0.00	0.00	0.98	0.989	0.970	1.000	-3.0%	0.970
Post Mountain UD & VFD	\$67,750	0.00	\$0	0.00	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989
Prattville-Almanor Fire Protection District	\$61,000	0.00	\$0	0.00	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989
Princeton County	\$338,393	0.01	\$0	0.00	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979
Quincy FPD	\$1,555,434	0.04	\$22,902	1.47	0.98	0.989	0.970	1.000	1.000	-3.0%	0.970
Rescue FPD	\$2,249,019	0.05	\$113,915	5.07	1.03	0.989	1.019	1.071	1.071	-4.9%	1.019
Rio Dell FPD	\$944,382	0.02	\$7,333	0.78	0.98	0.989	0.970	1.010	1.010	-4.0%	0.970
Ripon Consolidated FD	\$5,763,568	0.12	\$171,686	2.98	0.99	0.989	0.979	0.949	0.949	3.2%	0.979
Rodeo-Hercules	\$9,639,128	0.19	\$560,503	5.81	1.15	0.989	1.138	1.255	1.255	-9.3%	1.138
Ross Valley FS	\$15,390,357	0.27	\$643,016	4.18	1.08	0.989	1.068	0.755	0.755	41.5%	1.005
Sacramento River FPD	\$918,512	0.02	\$1,883	0.20	0.98	0.989	0.970	1.000	1.000	-3.0%	0.970
Salida FPD	\$999,038	0.02	\$19,867	1.99	0.99	0.989	0.979	1.010	1.010	-3.1%	0.979
Salyer CSD	\$142,500	0.00	\$0	0.00	1.00	0.989	0.989	1.020	1.020	-3.0%	0.989
Santa Margarita FPD	\$282,964	0.01	\$3,052	1.08	1.00	0.989	0.989	1.020	1.020	-3.0%	0.989
Schell-Vista FPD	\$3,582,548	0.08	\$82,380	2.30	0.98	0.989	0.970	0.979	0.979	-0.9%	0.970
Scott Valley FPD	\$892,563	0.02	\$220	0.02	0.98	0.989	0.970	1.000	1.000	-3.0%	0.970
Shasta Lake FPD	\$2,598,746	0.06	\$447	0.02	0.94	0.989	0.930	0.959	0.959	-3.0%	0.930
Shaver Lake VFD	\$603,758	0.01	\$17,327	2.87	1.00	0.989	0.989	1.020	1.020	-3.0%	0.989
Sierra City Volunteer FPD	\$352,500	0.01	\$0	0.00	0.99	0.989	0.979	1.010	1.010	-3.1%	0.979
Sierra Valley FPD	\$175,500	0.00	\$0	0.00	1.00	0.989	0.989	1.020	1.020	-3.0%	0.989
Smith River FD	\$531,224	0.01	\$3,841	0.72	0.99	0.989	0.979	1.010	1.010	-3.1%	0.979
Sonoma County FD *	\$41,651,586	0.50	\$1,554,186	3.73	1.07	0.989	1.059	1.000	1.000	5.9%	1.059
Sonoma Valley FD	\$29,212,400	0.41	\$639,237	2.19	0.86	0.989	0.851	0.898	0.898	-5.2%	0.851
South Lake County FPD	\$872,401	0.02	\$0	0.00	0.98	0.989	0.970	1.000	1.000	-3.0%	0.970
South Monterey FPD	\$721,906	0.02	\$62	0.01	0.98	0.989	0.970	1.000	1.000	-3.0%	0.970
South Placer FPD	\$21,652,514	0.34	\$320,705	1.48	0.81	0.989	0.801	0.949	0.949	-15.6%	0.801
Southern Inyo FPD	\$90,732	0.00	\$0	0.00	1.00	0.989	0.989	1.020	1.020	-3.0%	0.989
Southern Marin FD	\$25,420,490	0.38	\$1,190,879	4.68	1.16	0.989	1.148	1.265	1.265	-9.2%	1.148
Southern Trinity FD	\$565,751	0.01	\$0	0.00	0.99	0.989	0.979	1.010	1.010	-3.1%	0.979
Spalding CSD	\$490,050	0.01	\$0	0.00	0.99	0.989	0.979	1.010	1.010	-3.1%	0.979
Standish Litchfield FD	\$255,617	0.01	\$2,476	0.97	1.00	0.989	0.989	1.081	1.081	-8.5%	0.989
Stanislaus Consolidated FPD	\$17,612,445	0.30	\$745,071	4.23	1.09	0.989	1.078	1.020	1.020	5.7%	1.078
Stones-Bengard CSD	\$142,344	0.00	\$0	0.00	1.00	0.989	0.989	1.020	1.020	-3.0%	0.989
Suisun FPD	\$568,501	0.01	\$0	0.00	0.99	0.989	0.979	1.000	1.000	-2.1%	0.979
Susan River FPD	\$322,584	0.01	\$20,328	6.30	1.01	0.989	0.999	1.020	1.020	-2.1%	0.999
Sutter Basin FD	\$228,640	0.01	\$0	0.00	0.99	0.989	0.979	1.020	1.020	-4.0%	0.979
Sutter Creek FPD	\$1,265,759	0.03	\$11,976	0.95	0.98	0.989	0.970	0.989	0.989	-1.9%	0.970
Telegraph Ridge FPD	\$124,000	0.00	\$0	0.00	1.00	0.989	0.989	1.020	1.020	-3.0%	0.989
Thornton Rural County FPD	\$893,739	0.02	\$29,098	3.26	1.00	0.989	0.989	1.061	1.061	-6.8%	0.989
Tiburon FD	\$11,449,374	0.22	\$448,892	3.92	1.04	0.989	1.029	0.969	0.969	6.2%	1.029

Workers' Compensation Program
Experience Modification Factors (Ex-Mod) - Losses capped at \$75k, Credibility Based on Largest Member
Program Year 2024/25

Member District	Combined Payroll For Fiscal Years 2020/21 thru 2022/23	Credibility of Historical Loss Experience (1)/((1)+"E7"	Reported Incurred Losses Limited to \$75,000 Per Claim For Fiscal Years 2020/21 thru 2022/23	Pure Loss Rate (3)/((1)/100)	Experience Rating Modification (((4)x(2))+ (Total (4) x (1-(2))))/ (Total (4))	Off Balance Factor	2024/25 Ex mod Updated for Off Balance	2023/24 Ex Mod	% Change Before Final 0.25 Capping	Exhibit D	
										2024/25 Final Ex-mod	2024/25 Final Ex-mod
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	2024/25 Final Ex-mod	2024/25 Final Ex-mod
Timber Cove FPD	\$431,316	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979	0.979
Turlock Rural FPD	\$549,115	0.01	\$79,084	14.40	1.04	0.989	1.029	1.010	1.9%	1.029	1.029
Vacaville FD	\$2,505,950	0.06	\$56,465	2.25	0.98	0.989	0.970	1.000	-3.0%	0.970	0.970
Valley Center FPD	\$6,463,392	0.13	\$8,459	0.13	0.87	0.989	0.861	0.887	-2.9%	0.861	0.861
Walnut Grove FD	\$313,135	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979	0.979
Waterloo-Morada	\$5,895,276	0.12	\$256,744	4.36	1.04	0.989	1.029	1.081	-4.8%	1.029	1.029
West Almanor CSD	\$628,497	0.01	\$75,000	11.93	1.04	0.989	1.029	1.071	-3.9%	1.029	1.029
West Point FPD	\$1,622,590	0.04	\$0	0.00	0.96	0.989	0.950	0.979	-3.0%	0.950	0.950
Westport FPD	\$296,000	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979	0.979
Westport VFD	\$201,250	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989	0.989
West Stanislaus County FD	\$1,345,163	0.03	\$96,134	7.15	1.04	0.989	1.029	1.051	-2.1%	1.029	1.029
Wheeler Crest FPD	\$249,750	0.01	\$0	0.00	0.99	0.989	0.979	1.010	-3.1%	0.979	0.979
Whitethorn FPD	\$199,750	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989	0.989
Willow ranch	\$123,000	0.00	\$0	0.00	1.00	0.989	0.989	1.020	-3.0%	0.989	0.989
Woodbridge Rural FPD	\$7,086,902	0.15	\$196,907	2.78	0.98	0.989	0.970	0.959	1.1%	0.970	0.970
Woodland Avenue FPD	\$100,500	0.00	\$0	0.00	1.000	0.989	0.989	1.020	-3.0%	0.989	0.989
Totals	\$557,281,019		\$18,193,481	3.265							

Footnote
New members eligible for 1.0 ex-mod for the first three years
Ex mod capped at 25% increase or decrease. No members with increase/decrease of < 25% from prior year

FINANCIAL MATTERS
Agenda Item 7.C.

Subject: Draft FASIS Audited Financial Statements as of June 30, 2023

RECOMMENDATION: *Accept the FASIS Audited Financial Statements for the Fiscal Year Ended June 30, 2023, and direct staff to work with the auditors to finalize the reports.*

BACKGROUND & STATUS:

The financial audit for the year ending June 30, 2023, prepared by Eide Bailly LLP is attached for the Board's review.

There are three sections of the audit report. Section One contains the independent auditor's report which states the auditor's opinion. The opinion contained within the financial audit report is **unmodified**, which means the financial statements are presented fairly.

Section Two contains the Management Discussion and Analysis (MD&A) is prepared by staff and will be updated prior to issuing the final report. The MD&A is informative, as it provides an analysis and discussion regarding significant events that occurred during the year.

Section Three contains the Basic Financial Statements comprised of the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows and Notes to the Basic Financial Statements.

Eide Bailly LLP will present the audit and answer any questions from the Board.

ATTACHMENTS:

- Draft Financial Audit Report (without complete MD&A) for Fiscal Year Ended June 30, 2023

Financial Statements
June 30, 2023 and 2022

Fire Agencies Self Insurance System

Independent Auditor’s Report.....	1
Management’s Discussion and Analysis	4
Financial Statements	
Statements of Net Position	15
Statements of Revenues, Expenses, and Changes in Net Position	16
Statements of Cash Flows	17
Notes to Financial Statements	18
Required Supplementary Information	
Schedule of Claims Development Information	30
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	32

Independent Auditor's Report

Board of Directors
Fire Agencies Self Insurance System
Sacramento, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Fire Agencies Self Insurance System (FASIS) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise FASIS' basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of FASIS as of June 30, 2023, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of FASIS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Year Financial Statements

The financial statements of FASIS as of and for the year ended June 30, 2022, were audited by other auditors, whose report dated October 26, 2022, contained an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about FASIS' ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of FASIS' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about FASIS' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and claims development information, as listed in the table of contents, be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated _____, 2024 on our consideration of FASIS’ internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of FASIS’ internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering FASIS’ internal control over financial reporting and compliance.

Boise, Idaho
_____, 2024

The management of the Fire Agencies Self Insurance System (FASIS) is pleased to present the following discussion and analysis of the operating results, financial condition, and liquidity of FASIS for the fiscal year ended June 30, 2023. This discussion should be read in conjunction with the financial statements and notes to the financial statements included with this report.

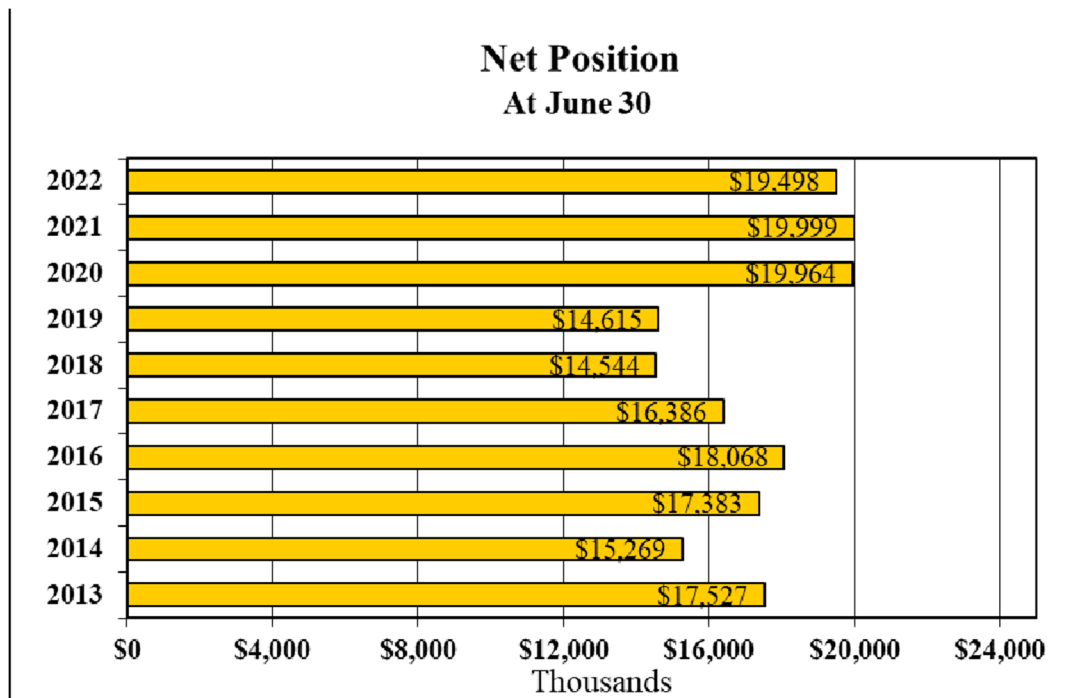
FASIS 2022/23 Program Year Highlights

- Continued to improve strong financial position through observance of a Financial Stability Plan, as well as continued to fund the Program at an 80% confidence level.
- Successfully renewed FASIS and FDAC EBA Memorandum and Letter of Intent to continue consolidation efforts.
- Continued work with FASIS and FDAC EBA Advisory Committee on consolidation into a single Joint Powers Authority, effective July 1, 2023.
- Executed Resolution No. 2021-03, Requiring Submission by All Member Districts of a DE9C for Stipend and Strike-Team Pay and the Alignment of Fiscal Year Quarters.
- Renewed Agreement with the Fire Districts Association of California, expiring December 31, 2024.
- Continued to conduct workers’ compensation round table discussions and trainings with Member Districts.
- Continued to conduct triennial risk control reviews with Member Districts.

Financial Highlights for the Fiscal Year Ended June 30, 2023

Assets	\$74.4 million	Increased \$4,601,000, primarily as a result of the increase in cash and investments of \$4,093,000 combined with an increase in receivables of \$513,000.
Liabilities	\$58.1 million	Increased \$7,865,000 due to the increase in claims liabilities of \$8,003,000, offset by a decreases in accounts payable of \$128,000.
Total Revenues	\$21.1 million	Net increase of \$2.8 million from the prior year. Current year contributions increased, in addition to an increase in prior year true-up adjustments.
Total Expenses	\$24.7 million	Increased \$10.2 million over the prior year primarily due to an increase of \$9.4 million in claims expense and an increase of \$800,000 in other admin expenses.

FASIS enjoys the stability of a joint insurance arrangement that has been in operation since 1984. FASIS membership is relatively stable. FASIS has funded at an 80% confidence level since the 2006/07 program year. The following chart illustrates the net position of the pool over the past ten years.



The following ratios are used to gauge the financial stability of FASIS. The net contribution to net position ratio is used to measure how net position is leveraged against possible pricing inaccuracies. A low ratio is desirable. The net position to self-insured retention ratio is a measure of the maximum amount that net position could decline due to a single loss. A high ratio is desirable.

	June 30, 2023	June 30, 2022	June 30, 2021
Contributions received	\$ 21,124,138	\$ 18,325,796	\$ 15,506,096
Net Position	16,234,100	19,498,458	19,998,668
Contributions to Net Position Ratio	130.12%	93.99%	0.78%
New Position	\$ 16,234,100	\$ 19,498,458	\$ 19,998,668
Program SIR	750,000	750,000	750,000
Net Position to Self Insured Retention Ratio	21.65%	26.00%	26.66%

Description of the Basic Financial Statements

FASIS' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America and include amounts based upon reliable estimates and judgments. The financial statements include Statements of Net Position, Statements of Revenues, Expenses and Changes in Net Position, and Statements of Cash Flows along with accompanying Notes to the Financial Statements.

The Statements of Net Position present information on FASIS' assets and liabilities; the difference between the two representing net position, or pool equity. Assets and liabilities are classified as current or non-current. Changes from one year to the next in total net position as presented on the Statements of Net Position are based on the activity presented on the Statements of Revenues, Expenses and Changes in Net Position.

The Statements of Revenues, Expenses and Changes in Net Position present information showing total revenues versus total expenses and how FASIS' net position changed during the fiscal year. Revenues earned and expenses incurred during the year are classified as either operating or non-operating. All revenues and expenses are recognized as soon as the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in the disbursement or collection of cash during future fiscal years (e.g., the expense associated with the increase in claim liability may involve cash outlay beyond the date of the financial statements).

The Statements of Cash Flows present the changes in FASIS' cash and cash equivalents during the fiscal year. This statement is prepared using both the direct and indirect methods of cash flow. The statement breaks out the sources and uses of FASIS' cash and cash equivalents into two categories:

- Operating activities
- Investing activities

FASIS's routine activities appear in the operating category. Sales and purchases of investments comprise investing activities.

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes describe the nature of FASIS's operations and significant accounting policies as well as clarify unique financial information.

Following the basic financial statements and footnotes is Required Supplementary Information, which provides further detail on claims activities.

Analysis of Overall Financial Position and Results of Operations

**Statements of Net Position – Condensed June
30, 2023, 2022 and 2021**

	2023	2022	% Change	2021	% Change
Current Assets	\$ 21,001,516	\$ 14,852,723	41%	\$ 16,596,509	-11%
Non-current assets	53,367,866	54,915,567	-3%	53,989,977	2%
Total assets	<u>74,369,382</u>	<u>69,768,290</u>	7%	<u>70,586,486</u>	-1%
Current Liabilities	9,527,362	8,760,016	9%	7,964,752	10%
Non-current liabilities	48,607,920	41,509,816	17%	42,623,066	-3%
Total liabilities	<u>58,135,282</u>	<u>50,269,832</u>	16%	<u>50,587,818</u>	-1%
Net Position	<u>\$ 16,234,100</u>	<u>\$ 19,498,458</u>	-17%	<u>\$ 19,998,668</u>	-3%

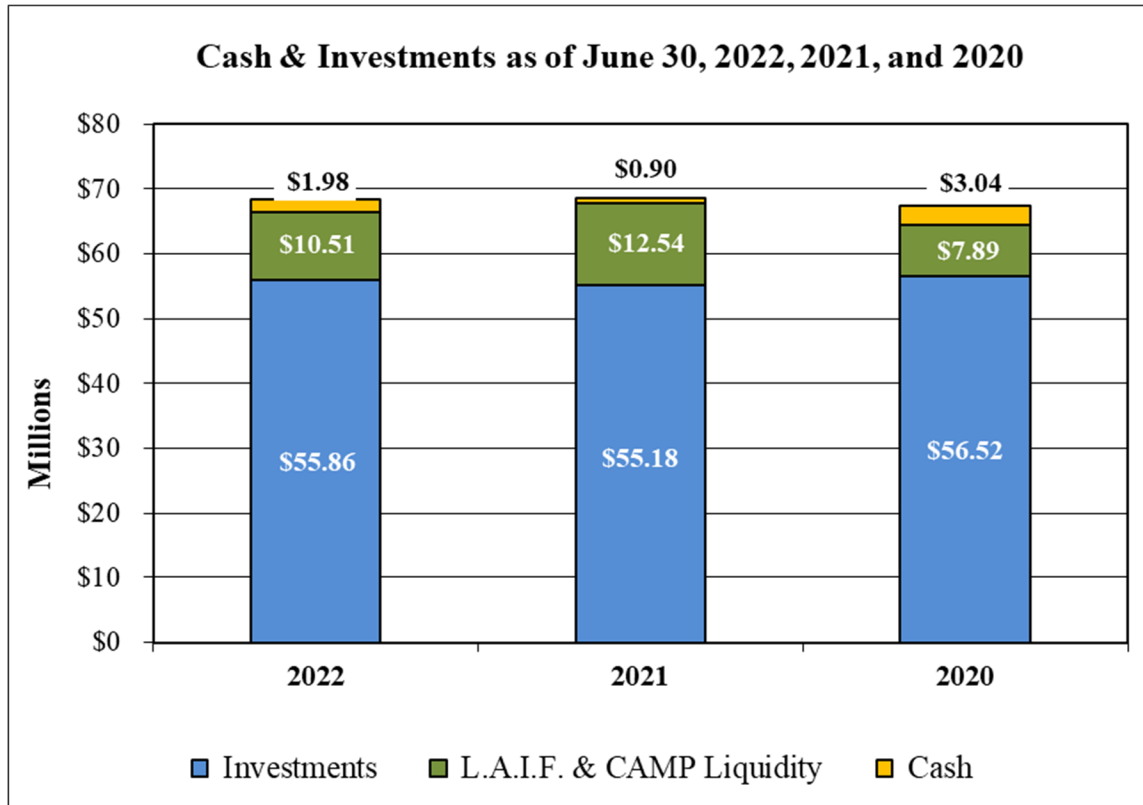
Current and Non-Current Assets

Total assets increased 7% to \$74.4 million at June 30, 2023, from \$69.8 million at June 30, 2022. Cash receipts of contributions from FASIS members exceeded the amount of cash paid out for claims and other expenses. Cash and investments increased by approximately \$4,093,000 and receivables increased by \$513,000.

The majority of FASIS' investments are managed by Public Financial Management (PFM), a firm specializing in the management of public agency funds. PFM manages the portfolio in accordance with FASIS' investment policy and the California Government Code.

FASIS maintains those funds not immediately needed for the payment of claims and administrative expenses in the Local Agency Investment Fund (LAIF), which is administered by the State Treasurer's Office in Sacramento or in the California Asset Management Program Trust (CAMP), a joint powers authority managed by PFM. FASIS holds two separate CAMP accounts: one for the investment of liquid funds and one which is used as a pass-through for the purchases and sales of FASIS' investments. FASIS evaluates the comparative yields of LAIF and CAMP on a quarterly basis and holds the majority of the liquid funds in the fund with the higher yield.

The following graph depicts the make-up of FASIS's cash and investments at June 30, 2023, 2022, and 2021.



During 2022/23, cash and investments decreased by -0.4%, or \$270,000; there was a 1.2% increase in the amounts held in investments. Yields increased slightly from 1.43% to 1.47% in the investment portfolio and from 0.33% to 0.86% in LAIF at June 30, 2023, as compared to June 30, 2022. The CAMP liquidity account yield increased from 0.05% at June 30, 2022, to 1.14% at June 30, 2023. The majority of liquid funds were held in LAIF rather than CAMP during the fiscal year due to its higher yield. Also, during the 2021/23 fiscal year LAIF yields continued the trend from 2020/21 and exceeded coupon rates on most newly issued fixed-income investments; accordingly, FASIS elected to keep a much larger balance in LAIF. At June 30, 2023 FASIS holdings in PFM's investment portfolio equated to 82% of the total cash and investments amount, while the LAIF balance was 15% of the total.

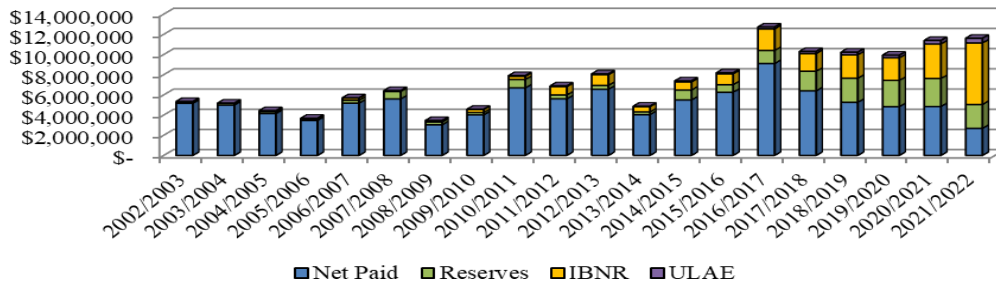
The ability of FASIS' excess funds to earn investment income has a direct effect on the program rates, as this income is used to discount future liabilities. When investments fall short of projections, additional funding may be required to meet actuarial estimates. FASIS takes these interest rate conditions into consideration when developing annual contributions. For the 2022/23 fiscal year, contribution rates were discounted at 1.5%, and outstanding liabilities were discounted at 1.5%.

Current and Non-Current Liabilities

Total liabilities decreased -1% to \$50.3 million at June 30, 2023, from \$50.6 million at June 30, 2022. This was primarily due to the decrease in claims liabilities of \$477,000, a minor decrease due to relatively flat claims development. Claims reserves decreased by \$769,000 and claims incurred but not reported (IBNR) and unallocated loss adjustment expense (ULAE) increased \$292,000 in comparison to the prior year.

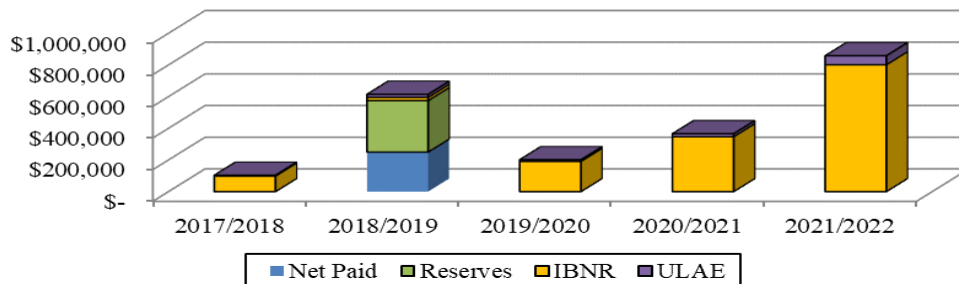
Graphical summaries of the last 20 program years appear below that show elements of the total claims liability by program year, as well as the net amount paid as of June 30, 2023. Self-insured retentions for the early years of the program ranged from \$150,000 to \$325,000 per occurrence. For 2003/04 and forward, the self-insured retention in the primary layer was \$500,000 per occurrence. Some claims for program years prior to 2002/03 remain open. Claims from those prior years represent \$1.3 million, or about 3%, of the total claims liabilities at June 30, 2023.

Claims Summary - Primary Layer



In 2017/18, FASIS implemented a mid-layer pool that covers claims from \$500,000 through \$750,000 before the claim enters the excess layer. To date, \$250,000 in payments have been made from the mid-layer for the 2018/19 program year.

Claims Summary - Mid-Layer



Statements of Revenue, Expenses, and Changes in Net Position

**Condensed Statements of Revenues, Expenses, and Changes in Net Position for
the Years Ended June 30, 2023, 2022, and 2021**

	2023	2022	% Change	2021	% Change
Operating Revenues	\$ 21,124,138	\$ 18,325,796	15%	\$ 16,018,531	14%
Operating Expenses					
Claims expense	19,496,136	10,126,254	93%	12,083,493	-16%
Insurance Expense	1,987,476	1,692,506	17%	1,530,405	11%
General and administrative	3,170,665	2,666,783	19%	2,102,678	27%
Total operating expenses	24,654,277	14,485,543	70%	15,716,576	-8%
Operating income (loss)	(3,530,139)	3,840,253	-192%	301,955	1172%
Non-Operating Income (Expenses)	265,781	(4,340,463)	-106%	(266,853)	1527%
Changes in Net Position	(3,264,358)	(500,210)	553%	35,102	-1525%
Beginning Net Position	19,498,458	19,998,668	-3%	19,963,566	0%
Ending Net Position	\$ 16,234,100	\$ 19,498,458	-17%	\$ 19,998,668	-3%

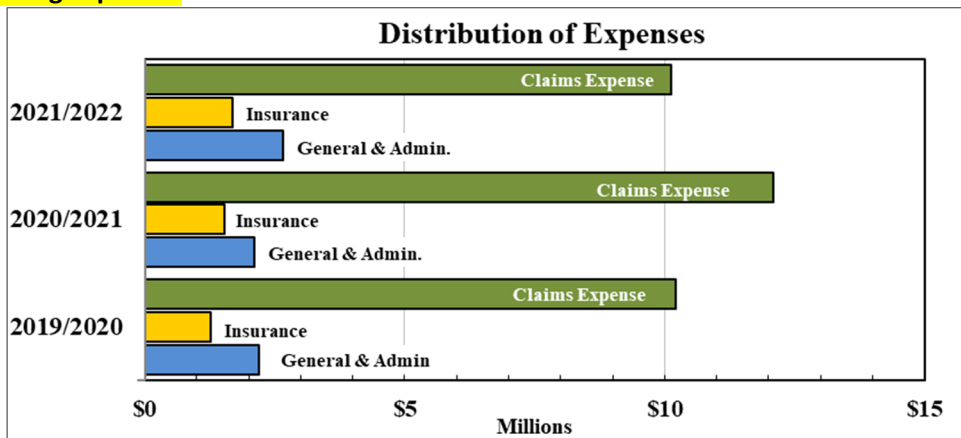
Operating and Non-Operating Revenues

For the year ended June 30, 2023, operating revenues increased to \$21.1 million up 15% from the prior year. Current year member contributions increased 8% due to a 18.8% increase non-safety personnel rates and an 8.5% increase in safety personnel rates. FASIS continued to maintain long-term financial stability by funding member contributions at the 80% confidence level.

Non-operating revenues consist of investment income, elements of which are presented in the grid below. The FASIS portfolio is exposed to interest rate risk: the risk that changes in market interest rates will adversely affect the fair value of an investment. As the balance of the portfolio appears on the Statement of Net Position at market value, any changes in fair market value must be reported as unrealized gains or losses, an element of investment income. Overall investment income at June 30, 2023, is negative, due to a continued devaluation of investments held at market value as compared to the prior year. A detailed explanation of the market volatility during the 2023/22 fiscal year can be found in Description of Facts or Conditions that are expected to have a Significant Effect on Financial Position or Results of Operations in the last section of this report.

	Fiscal Year Ended June 30, 2023	Fiscal Year Ended June 3, 2022	% Change	Fiscal Year Ended June 30, 2021	% Change
Dividends and Interest (net of fees)	\$ 1,540,979	\$ 947,738	63%	\$ 1,013,977	-7%
Unrealized Gains (Losses) on Investments	937,840	(5,126,073)	-118%	(2,016,910)	154%
Realized Gains (Losses) on Investments	(2,213,038)	(162,128)	1265%	736,080	-122%
Investment Income	<u>\$ 265,781</u>	<u>\$ (4,340,463)</u>	<u>-106%</u>	<u>\$ (266,853)</u>	<u>1527%</u>

Operating Expenses

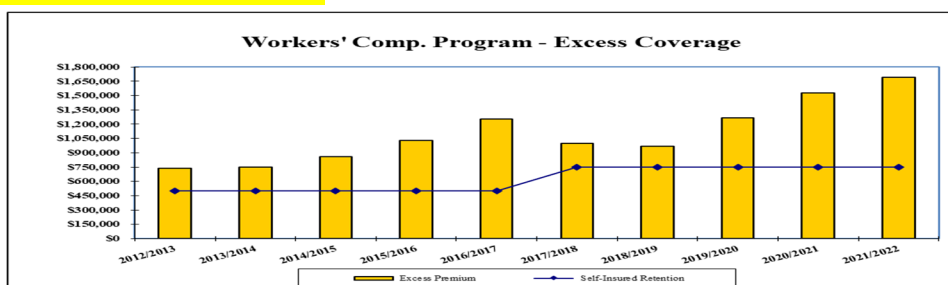


For the year ended June 30, 2023, total operating expenses decreased 7.8% or -\$1.2 million over the prior year. The decrease in expenses was driven by a reduction of \$1.9 million in claims expenses which was offset by an increase in excess insurance of \$162,000 and an increase in and general and administrative costs of \$564,000.

The following chart represents the composition of expenses for the years ended June 30, 2023, 2022, and 2021:

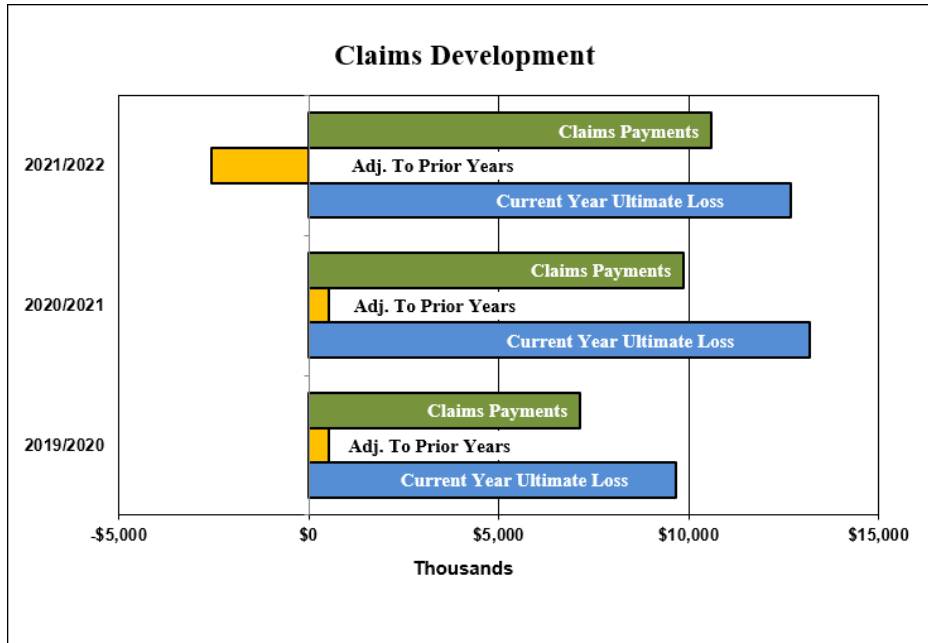
Insurance Expense

FASIS operates in an environment that is partially dependent on the insurance market. The pool participates in the Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX) for excess workers' compensation coverage. The premiums charged by LAWCX for 2021/22 increased 10.6% the prior year. This is mainly due to increases in LAWCX's loss funding rates and in FASIS covered payroll. FASIS increased its SIR from \$500,000 to \$750,000 in 2017/18 by implementing a Mid-Layer Pool (MLP) to cover claims between the two limits. This increase in SIR was funded by the dividends declared in 2016/17 deposited to the Mid-Layer Pool during 2017/18. The following graph shows FASIS's historical excess insurance premiums and the respective selected self-insured retentions.



Provision for Insured Events

The following graph illustrates the claims activity experienced by FASIS, identifying the introduction of the current year liability, changes to prior year's liabilities, and payments made against all liabilities during the fiscal years ended June 30, 2023, 2022, and 2021.



For the fiscal year ended June 30, 2023, FASIS recorded a discounted ultimate loss of \$12.7 million for claims related to the 2022/23 program year, which is a decrease of \$495,000 over the prior year. The adjustments to prior year ultimate losses in 2022/23 and 2021/22 were a decrease of \$2.6 million and increase of \$531,000 respectively. The adjustments to ultimate losses were provided by Bay Actuarial Consultants.

Description of Facts or Conditions that are expected to have a Significant Effect on Financial Position or Results of Operations

Workers' Compensation Area:

While many employers experienced a decrease in workers' compensation claims filed in 2020/21 and 2021/22 due to the California COVID-19 Work-From-Home situation, FASIS experienced an increase in claims filed. This was primarily due to the majority of FASIS' claims resulting from "Safety" (Fire Personnel) exposure which was not impacted by Work-From-Home, as well as additional claims filed due to exposure to COVID-19 while these employees and volunteers remained out in the field servicing the public. There was an increase in open claims inventory of 50% overall, with the majority increase as a result of COVID-19 claims as well as Medical Only type claims with no appreciable financial increase in future liabilities.

With the California Legislature focused on COVID-19 again in 2021/22, little Workers' Compensation legislation proceeded to the Governor's desk with most postponed to the second of the two-year session. The Bill that was most potentially potent in terms of financial impact to FASIS is SB 788 regarding apportionment of Permanent Disability. However, the Governor vetoed SB 788 with this message "While I support efforts to combat bias within the medical profession, this bill creates confusion with well-settled law, which is likely to result in increased litigation and subsequent delays to much-needed benefits to workers."

Investment Arena:

Overall economic activity was robust in 2021, supported by massive levels of monetary support by the Federal Reserve (Fed) and numerous rounds of fiscal support from Congress to combat the effects of the pandemic. High inflation later became a major issue for the economy, setting the stage for a significant pivot by the Fed late in 2021 when the Fed announced plans to reverse accommodative policies and begin to raise rates.

Real U.S. gross domestic product (GDP) grew 5.7% in 2021, the strongest pace since 1984. Exports grew, but imports grew even more, resulting in a record trade deficit. Despite the strong momentum carried forward from last year, the U.S. experienced negative real GDP growth in the first two quarters of 2022. Future growth is likely to be positive, but muted, and the risk of a future recession is growing.

Unemployment showed sustained improvement, falling from 6.7% at the beginning of 2021 to 3.6% for the year ended June 2022. The economy added more than 6.7 million new jobs in 2021, the largest annual gain on record. In addition, more than 2.7 million new jobs were added in the first half of 2022. Average hourly earnings, an important gauge of wages, rose a strong 5.2% over the year ended June 2022. In another sign of strength in the labor market, job openings remained near record levels, with nearly two jobs available for each unemployed person in the U.S.

The combination of high demand and supply shortages led to sharply higher inflation. The consumer price index rose 9.1% year-over-year in June 2022—a 40-year high. Gasoline and fuel oil prices were up 50% or more, the cost of both new and used cars surged, and prices for food, clothing, housing, and transportation were also up significantly. Russia's invasion of Ukraine exacerbated the inflation problem, pushing up prices for oil, key agricultural products, and some industrial metals.

In response to high inflation, the Fed made a dramatic policy shift and began to aggressively raise rates. As a result, interest rates climbed at the fastest pace seen in recent history. The yield on two-year Treasury notes rose from 0.25% in June 2021, to 0.73% by the end of 2021, and reaching 2.95% at the end of June 2022. However, very short-term rates remained ultra-low until the Fed followed through with rate hikes in three consecutive meetings, including a 75-basis point hike to the overnight federal funds target rate in June 2022, the largest increment since 1994. The surge in longer-term interest rates pushed bond market values lower, but also created opportunities for short-term investors to earn much higher yields than in recent years.

Looking forward, economists expect positive but modest growth, a tight labor market, and persistent inflationary pressures. Geopolitical concerns, including the war in Ukraine and China's zero-Covid policy, will serve as additional catalysts for volatility. Inflation remains the biggest challenge for the economy, and the Fed will try to thread the policy needle to slow demand-driven inflation while simultaneously engineering a soft landing for the economy. The market is watching closely as the Fed attempts to control inflation, leading to additional rate hikes that are widely expected to push the closely watched federal funds target rate over 4.25% by the end of 2022.

In this environment of high inflation, rapidly rising interest rates, and elevated market uncertainty, FASIS' investment advisor, PFM Asset Management LLC, continues to manage the portfolio with a conservative investment strategy and, as always, safety remains the number one objective. As was the case for all fixed income investments, the FASIS' fixed income portfolio was significantly impacted by rising interest rates over the past year. The pace and magnitude of the increase in interest rates from historic lows has resulted in unrealized market value losses in FASIS' portfolio. However, realized interest earnings have increased and will continue to increase, as newer, higher-yielding securities are added to FASIS' portfolio.

This somewhat challenging investment environment highlights the importance of a disciplined, long-term investment strategy that highlights active portfolio management and diversification across sectors, issuers, industries, and maturities with a heavy emphasis on high-quality investments.

The FASIS' investment portfolio continues to meet its objectives of safety, liquidity, and yield, and we anticipate that our disciplined, long-term portfolio management strategy will continue to be effective and will deliver favorable results in the Authority's investment portfolio.

Fire Agencies Self Insurance System

Statements of Net Position

June 30, 2023 and 2022

	2023	2022
Assets		
Current Assets		
Cash and cash equivalents	\$ 16,677,145	\$ 12,491,805
Investments maturing within one year	2,485,047	1,029,303
Receivables		
Member	601,210	399,860
Reinsurance	940,421	685,919
Interest	296,838	239,326
Prepaid expenses	855	6,510
Total current assets	21,001,516	14,852,723
Non-Current Assets		
Member receivables	80,931	80,931
Investments, less portion maturing in one year	53,286,935	54,834,636
Total non-current assets	53,367,866	54,915,567
Total assets	\$ 74,369,382	\$ 69,768,290
Liabilities and Net Position		
Current Liabilities		
Accounts payable	89,283	217,492
Unearned revenue	-	1,824
Current portion of claims liabilities	9,438,079	8,540,700
Total current liabilities	9,527,362	8,760,016
Noncurrent Liabilities		
Member deposits	48,536	56,094
Loss portfolio transfer	480,000	480,000
Claims liabilities	48,079,384	40,973,722
Total non-current liabilities	48,607,920	41,509,816
Total liabilities	58,135,282	50,269,832
Net Position	16,234,100	19,498,458
Total liabilities and net position	\$ 74,369,382	\$ 69,768,290

Fire Agencies Self Insurance System
Statements of Revenues, Expenses, and Changes in Net Position
Years Ended June 30, 2023 and 2022

	2023	2022
Operating Revenues		
Member contributions	\$ 21,119,993	\$ 18,322,217
Other	4,145	3,579
	21,124,138	18,325,796
Operating Expenses		
Claims expense	19,496,136	10,126,254
Claims servicing	834,050	478,046
Program administration	1,033,298	950,810
Excess insurance	1,987,476	1,692,506
Employee assistance program	73,181	69,465
Health and wellness services	305,214	313,821
Department of self-insurance plans assessment	708,099	771,520
FDAC participation fee	30,000	30,000
Financial audit	12,150	11,850
Actuarial services	7,806	7,653
Legal services	20,720	9,894
Insurance/liability D&O	5,747	5,495
Meetings and office communication	20,455	1,774
Miscellaneous	119,945	16,455
	24,654,277	14,485,543
Operating Income (Loss)	(3,530,139)	3,840,253
Non-Operating Revenues (Loss)		
Net investment income (loss)	265,781	(4,340,463)
	265,781	(4,340,463)
Change in Net Position	(3,264,358)	(500,210)
Net Position, Beginning of Year	19,498,458	19,998,668
Net Position, End of Year	\$ 16,234,100	\$ 19,498,458

Fire Agencies Self Insurance System

Statements of Cash Flows

Years Ended June 30, 2023 and 2022

	2023	2022
Operating Activities		
Cash received from members	\$ 20,909,261	\$ 18,684,765
Other income	4,145	3,579
Cash paid for claims	(11,747,598)	(10,341,341)
Cash paid for insurance premiums	(1,987,476)	(1,692,506)
Cash paid for administrative and other operating expenses	(3,293,218)	(2,572,230)
Net Cash from Operating Activities	3,885,114	4,082,267
Investing Activities		
Purchase of investment securities	(20,494,986)	(18,942,284)
Proceeds from sales and maturities of investment securities	19,184,614	13,267,256
Investment earnings received	1,610,598	640,972
Net Cash from (used for) Investing Activities	300,226	(5,034,056)
Net Change in Cash, and Cash Equivalents	4,185,340	(951,789)
Cash, Cash Equivalents, Beginning of Year	12,491,805	13,443,594
Cash, Cash Equivalents, End of Year	\$ 16,677,145	\$ 12,491,805
Reconciliation of Operating Income to Net Cash from Operating Activities		
Operating income (loss)	\$ (3,530,139)	\$ 3,840,253
Changes in assets and liabilities		
Member receivable	(201,350)	356,344
Reinsurance receivable	(254,502)	202,013
Prepaid expenses	5,655	1,643
Accounts payable	(128,209)	160,740
Unearned revenue	(1,824)	1,824
Member deposits	(7,558)	(3,859)
Claims liabilities	8,003,041	(476,691)
Net Cash from Operating Activities	\$ 3,885,114	\$ 4,082,267
Supplemental Disclosure of Cash Flow Information		
Change in unrealized gain (loss) on investments	\$ 810,709	\$ (4,993,790)

Note 1 - Principal Activity**Principal Business Activity**

Fire Agencies Self Insurance System (FASIS) was formed pursuant to a Joint Powers Agreement effective July 1, 1984, between the member fire districts and FASIS. It is a public entity risk pool established to provide workers' compensation and employers' liability coverage to its members and to pay for the administration as well as the cost of excess insurance and related risk management costs as approved by the Board of Directors.

The financial statements of FASIS include only the financial activities of FASIS. There are no other entities to which FASIS is financially accountable for as defined by Governmental Accounting Standards Board (GASB) Statement No. 14.

FASIS currently maintains a self-insured retention (SIR) of \$750,000 per occurrence. On July 1, 2017, FASIS implemented a mid-layer pool (MLP) to cover claims from the prior SIR of \$500,000 to \$750,000. The MLP was funded from a dividend release as a continuing benefit to the members. New members contribute to the MLP for a five year period. FASIS participates in the Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX) for excess workers' compensation and employers' liability coverage. LAWCX provides coverage to FASIS from \$750,001 to the statutory limits for workers' compensation and \$750,001 to \$5,000,000 for employers' liability.

FASIS, as defined by GASB Statement No. 10, is a "risk-sharing pool." FASIS manages one pool for all members. The arrangement allows its members to pool risks and fund and share the cost of losses. Each member pays an annual contribution to FASIS based on the number of personnel and volunteers, estimated payroll, and an experience factor for losses incurred. At the fiscal year end, when actual payroll expenditures are available, an adjustment to the year's contribution is made. Refunds are issued or additional billings are made at that time.

A Board of Directors governs FASIS, although each FASIS member is entitled to representation on the FASIS Board of Directors. Filling positions on the eleven-member FASIS Board of Directors is through a nomination and election process in which all of the members have an opportunity to select who serves on the FASIS Board of Directors. FASIS is comprised of approximately 200 members.

Note 2 - Summary of Significant Accounting Policies**Summary of Significant Accounting Policies**

The FASIS financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (statements and interpretations).

Financial Statements – Fund Financial Statements

The financial transactions of FASIS are reported in individual funds in financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The financial activities of FASIS reported in the accompanying statements are classified into one fund type, the proprietary enterprise fund. This fund type is required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues; (b) has third-party requirements that the cost of providing services, including capital costs, be recovered with fees and charges; or (c) establishes fees and charges based on a pricing policy designed to recover similar costs.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a propriety fund's principal ongoing operations. The principal operating revenues of FASIS are member contributions for workers' compensation coverage. Operating expenses include incurred claim liability expenses, reinsurance premiums, and underwriting and operating expenses. All revenue and expenses not meeting these definitions are reported as non-operating revenue and expenses.

FASIS categorizes its net position as undesignated. Undesignated net position consists of current resources available for which there are no self-imposed limitations or set spending plan. Undesignated net position is commonly used for unexpected or emergency expenditures not previously considered and is generally considered available.

Basis of Accounting

Basis of accounting refers to the point at which revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made regardless of the measurement focus applied. Proprietary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less. For purposes of the statement of cash flows, FASIS considers its investments in the Local Agency Investment Fund (LAIF) and California Asset Management Program (CAMP) to be cash equivalents, excluding current and noncurrent investments. LAIF and CAMP are recorded at fair value, which is based on the quoted market prices of its underlying investments.

Investments

FASIS accounts for its investments at fair value and changes in investment fair value are reported in the statement of revenues, expenses, and changes in net position. The estimated fair value of investments is based on quoted market values. Gains or losses on sales of investment securities are computed based on a specific identification basis of the securities sold.

Member Receivables and Member Deposits

Member receivables and member deposits represent funds due to FASIS and funds held by FASIS, respectively, for the payment of member claims and other expenses that do not involve a transfer of risk.

Unpaid Claims and Claim Adjustment Expenses

FASIS establishes claim liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported as evaluated by claims adjusters, management, and actuarial review of historical experience. Claim liabilities also include an accrual for estimated unallocated loss adjustment expenses, which are costs that cannot be associated with specific claims but relate to claims paid or are in the process of being paid. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage and subrogation and reinsurance recoverables on unpaid claims are deducted from the unpaid claim liability.

Actual claim costs and legislative and rule changes depend on complex factors such as inflation, changes in doctrines of legal liability, and damage awards; therefore, the process used in computing claim liabilities does not result in exact amounts, particularly for coverages such as general liability and public officials' liability. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors.

A provision for inflation of estimated future claims is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claim liabilities are charged or credited to expense in the periods in which they are made.

Revenue Recognition

Member contributions are recognized as revenue when earned based upon the coverage period of the related insurance.

To the extent that allocated losses exceed contributions previously paid, creating a deficit equity position, the Board of Directors shall declare an assessment to eliminate the deficit. Anticipated investment income is not considered in determining supplemental assessments. Supplemental assessments are recognized as income in the period assessed.

Income Taxes

FASIS is an organization comprised of public agencies and is exempt from both federal income and California state franchise taxes. Accordingly, no provision for Federal or State income taxes has been made in the accompanying financial statements. Management believes it operates in a manner whereby it continues to be tax exempt.

Risks and Uncertainties

FASIS invests in CAMP, which are held in trust at one institution. The investment viability and return of funds held by this institution is dependent on, among other factors, the financial results of the underlying issuers. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in values will occur in the near term and that such changes could materially affect the financial statements.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 3 - Cash, Cash Equivalents and Investments

Cash, cash equivalents and investments at June 30, 2023 and 2022 are reported at fair value and consist of the following:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents		
Cash in bank	\$ 3,858,178	\$ 1,977,279
CAMP liquidity pool	12,544,730	443,198
Local Agency Investment Fund	<u>274,237</u>	<u>10,071,328</u>
Total cash and cash equivalents	<u>\$ 16,677,145</u>	<u>\$ 12,491,805</u>
Investments		
Current	\$ 2,485,047	\$ 1,029,303
Noncurrent	<u>53,286,935</u>	<u>54,834,636</u>
Total investments	<u>\$ 55,771,982</u>	<u>\$ 55,863,939</u>

Investments Authorized by FASIS' Investment Policy

The table below identifies the investment types that are authorized for FASIS by the California Government Code and FASIS' own investment policy. The table also identifies certain provisions of the California Government Code that address interest rate risk and concentration of credit risk.

<u>Investment Instruments</u>	<u>Authorized By Investment Policy</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
U.S. Treasury Issues	Yes	11 years*	100%	100%
U.S. Government Agency Obligations	Yes	11 years*	100%	100%
Obligations of the State of California or any local Agency within the state	Yes	11 years**	30%	5%
Registered Treasury Notes or Bonds of any of the other 49 states in addition to California	Yes	11 years**	30%	5%
Banker's Acceptances	Yes	180 days	40%	5%
Commercial Paper	Yes	270 days	25%	10%
Certificates of Deposit	Yes	2 years	20%	5%
Negotiable Certificates of Deposit	Yes	5 years	30%	5%
Medium-Term Notes	Yes	5 years	30%	5%
Money Market Funds	Yes	Overnight	20%	10%
Local Agency Investment Fund (LAIF)	Yes	On demand	Per State Treasurer 10% of CAMP	Statutory Limit
CA Asset Management Program	Yes	On demand	Pool balance	100%
Suprationals	Yes	5 years	30%	100%
Asset Backed Securities (excluding Non-federal agency mortgage related obligation)	Yes	5 years	30%	5%

* U.S. Treasury obligations, 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 U.S. Federal Agency/GSE mortgage-backed securities (including pass-through and CMOs) shall have a maximum remaining average life of ten years or less.

** A maximum of 10% of FASIS'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.

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair values to changes in market interest rates. One of the ways that FASIS manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Fire Agencies Self Insurance System

Notes to Financial Statements

June 30, 2023 and 2022

Information about the sensitivity of the fair values of investments to market interest rate fluctuations is provided by the following table that shows the distribution of FASIS' investments by maturity as of June 30, 2023 and 2022:

Investment Type	Remaining Maturity (in Months) at June 30, 2023			
	Fair Value	12 Months or Less	13-24 Months	Greater Than 24 Months
Federal agency securities	\$ 18,239,628	\$ -	\$ 362,494	17,877,134
Asset-backed securities	516,440	-	-	516,440
U.S. Treasury notes	20,675,730	72,527	-	20,603,203
Corporate notes	12,715,686	2,412,520	4,058,215	6,244,951
Municipal bonds	3,624,498	-	1,433,916	2,190,582
Total	<u>\$ 55,771,982</u>	<u>\$ 2,485,047</u>	<u>\$ 5,854,625</u>	<u>\$ 47,432,310</u>

Investment Type	Remaining Maturity (in Months) at June 30, 2022			
	Fair Value	12 Months or Less	13-24 Months	Greater Than 24 Months
Federal agency securities	\$ 15,295,004	\$ 29,463	\$ 6,856	\$ 15,258,685
Asset-backed securities	1,576,276	-	-	1,576,276
U.S. Treasury notes	22,702,852	-	122,617	22,580,235
Certificates of deposit	999,840	999,840	-	-
Corporate notes	11,635,725	-	2,765,371	8,870,354
Municipal bonds	3,654,242	-	-	3,654,242
Total	<u>\$ 55,863,939</u>	<u>\$ 1,029,303</u>	<u>\$ 2,894,844</u>	<u>\$ 51,939,792</u>

FASIS' portfolio includes the following investments that are highly sensitive to interest rate fluctuations (to a greater degree than already indicated in the information provided above).

Highly Sensitive Investments	Fair Value at June 30,	
	2023	2022
Corporate Notes	\$ 8,414,590	\$ 5,760,073

These securities are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows affects the fair value of these securities and makes the fair value of these securities highly sensitive to changes in interest rates.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

The custodial credit risk for investments is the risk that, in the event of the failure of a counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. None of the investments for FASIS were subject to custodial credit risk.

The California Government Code and FASIS' investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits; the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as the County Treasury).

FASIS limits custodial credit risk by ensuring uninsured balances are collateralized by the respective financial institution. Cash Balances held in banks are insured by to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) and are collateralized by the respective financial institution. At June 30, 2023, the carrying amount of FASIS' accounts were \$3,858,178 and the bank balances were \$4,480,129, of which \$4,230,129 was uninsured but collateralized. At June 30, 2022, the carrying amount of FASIS' accounts were \$1,977,279 and the bank balances were \$2,330,477, of which \$2,080,477 was uninsured but collateralized.

Fire Agencies Self Insurance System

Notes to Financial Statements

June 30, 2023 and 2022

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below and on the following page is the minimum rating required (where applicable) by the California Government Code or FASIS' investment policy, and the actual Standard and Poor's rating for each investment type, as of June 30, 2023 and 2022.

Type	Fair Value	Ratings as of June 30, 2023					
		AAA	AA	A	A-1	BBB	Not Rated
Federal agency securities	\$ 18,239,628	\$ -	\$ 18,239,628	\$ -	\$ -	\$ -	\$ -
Asset-backed securities	516,440	516,440	-	-	-	-	-
U.S. Treasury notes	20,675,730	-	20,675,730	-	-	-	-
Corporate notes	12,715,686	-	3,331,190	7,895,517	-	1,488,979	-
Municipal bonds	3,624,498	982,050	1,926,752	-	-	-	715,696
Total	\$ 55,771,982	\$ 1,498,490	\$ 44,173,300	\$ 7,895,517	\$ -	\$ 1,488,979	\$ 715,696

Type	Fair Value	Ratings as of June 30, 2022					
		AAA	AA	A	A-1	BBB	Not Rated
Federal agency securities	\$ 15,295,004	\$ -	\$ 15,295,004	\$ -	\$ -	\$ -	\$ -
Asset-backed securities	1,576,276	1,576,276	-	-	-	-	-
U.S. Treasury notes	22,702,852	-	22,702,852	-	-	-	-
Certificates of deposit	999,840	-	-	-	999,840	-	-
Corporate notes	11,635,725	-	3,148,764	6,491,189	-	1,995,772	-
Municipal bonds	3,654,242	986,370	2,120,707	338,122	-	-	209,043
Total	\$ 55,863,939	\$ 2,562,646	\$ 43,267,327	\$ 6,829,311	\$ 999,840	\$ 1,995,772	\$ 209,043

Concentration of Credit Risk

Investments in any one issuer (other than U.S. Treasury Securities, mutual funds, and external investment pools) that represent 5% or more of total FASIS investments at June 30, 2023 and 2022 are as follows:

Issuer	Investment Type	2023	%
Fannie Mae	U.S. Agency Securities	\$ 8,501,008	12.39%
Freddie Mac	U.S. Agency Securities	9,600,897	14.00%
Issuer	Investment Type	2022	%
Fannie Mae	U.S. Agency Securities	\$ 9,602,268	14.47%
Freddie Mac	U.S. Agency Securities	5,525,487	8.32%

Managed Investment Pools

FASIS is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The fair value of FASIS' investment in this pool is reported in the accompanying financial statements at amounts based upon FASIS' pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

LAIF is a governmental investment pool managed and directed by the California State Treasurer and is not registered with the Securities and Exchange Commission. An oversight committee comprised of California State officials and various participants provide oversight to the management of the fund. LAIF is audited annually by the Pooled Money Investment Board and the State Controller's Office. Copies of this audit may be obtained from the State Treasurer's Office: 915 Capitol Mall, Sacramento, California 95814. The daily operations and responsibilities of LAIF fall under the auspices of the State Treasurer's Office. The maximum investment in LAIF is \$75,000,000 and each regular LAIF account is permitted 15 transactions per month with a minimum transaction amount of \$5,000.

Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset backed securities, and floating rate securities issued by Federal Agencies, government-sponsored enterprises and corporations. As of June 30, 2023, this fund yields approximately 2.170% interest annually and has a weighted average to maturity of 260 days. It is also not rated as to credit risk by a nationally recognized statistical rating organization.

FASIS is a voluntary participant in the California Asset Management Trust (Trust), which was established as a nontaxable investment portfolio under provisions of the California Joint Exercise of Powers Act to provide California Public Agencies with comprehensive investment management services. CAMP is directed by a Board of Trustees made up of local government finance directors and treasurers. There are no minimum deposit requirements or limits on deposits and withdrawals. Dividends from net investment income are declared on a daily basis and paid on the last day of the month. Dividends paid are automatically reinvested in each account by the purchase of additional shares. The contract creating the trust specifies the types of investments that can be made by the investment portfolio with available cash; U.S. Government securities, securities of federally sponsored agencies, repurchase agreements, banker's acceptances, negotiable certificates of deposit, and commercial paper. The fair value of FASIS' investment in this pool is reported in the accompanying financial statements at amounts based upon the authority's pro-rata share of the fair value provided by CAMP.

Note 4 - Fair Value Measurement

FASIS reports certain assets and liabilities at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances.

FASIS uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, FASIS measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 and Level 2 inputs are not available.

The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investments.

Fire Agencies Self Insurance System

Notes to Financial Statements

June 30, 2023 and 2022

Investments' fair value measurements at June 30, 2023 and 2022 are as follows:

	Total	Fair Value Measurements at June 30, 2023		
		(Level 1)	(Level 2)	(Level 3)
Investment Securities				
Federal agency securities	\$ 18,239,628	\$ -	\$ 18,239,628	\$ -
Asset-backed securities	516,440	-	516,440	-
U.S. Treasury notes	20,675,730	-	20,675,730	-
Corporate notes	12,715,686	-	12,715,686	-
Municipal bonds	3,624,498	-	3,624,498	-
	<u>\$ 55,771,982</u>	<u>\$ -</u>	<u>\$ 55,771,982</u>	<u>\$ -</u>
Total investments				
Uncategorized				
CAMP liquidity pool	\$ 12,544,730			
Local Agency Investment Fund	274,237			
	<u>\$ 12,818,967</u>			
Total uncategorized	<u>\$ 12,818,967</u>			
Total	<u>\$ 68,590,949</u>			
	Total	Fair Value Measurements at June 30, 2022		
		(Level 1)	(Level 2)	(Level 3)
Investment Securities				
Federal agency securities	\$ 15,295,004	\$ -	\$ 15,295,004	\$ -
Asset-backed securities	1,576,276	-	1,576,276	-
U.S. Treasury notes	22,702,852	-	22,702,852	-
Certificates of deposit	999,840	-	999,840	-
Corporate notes	11,635,725	-	11,635,725	-
Municipal bonds	3,654,242	-	3,654,242	-
	<u>\$ 55,863,939</u>	<u>\$ -</u>	<u>\$ 55,863,939</u>	<u>\$ -</u>
Total assets	<u>\$ 55,863,939</u>	<u>\$ -</u>	<u>\$ 55,863,939</u>	<u>\$ -</u>
Uncategorized				
CAMP liquidity pool	\$ 443,198			
Local Agency Investment Fund	10,071,328			
	<u>\$ 10,514,526</u>			
Total uncategorized	<u>\$ 10,514,526</u>			
Total	<u>\$ 66,378,465</u>			

Note 5 - Unpaid Claims and Claim Adjustment Expenses

As discussed in Note 2, FASIS establishes a liability for both reported and unreported insured events. The following represents changes in aggregate liabilities during the years ended June 30, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Unpaid claims and claim adjustment expenses - beginning of year	\$ 49,514,422	\$ 49,991,113
Incurred claims and claim adjustment expenses		
Provision for insured events of the current fiscal year	12,900,000	12,697,487
Change in provision for insured events of prior fiscal years	<u>6,596,136</u>	<u>(2,571,233)</u>
Total incurred claims and claim adjustment expenses	<u>19,496,136</u>	<u>10,126,254</u>
Net Payments		
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	2,320,691	2,685,400
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	<u>9,172,404</u>	<u>7,917,545</u>
Total payments	<u>11,493,095</u>	<u>10,602,945</u>
Unpaid claims and adjustment expenses - end of year	<u>\$ 57,517,463</u>	<u>\$ 49,514,422</u>

The components of the unpaid claims and claim adjustment expenses as of June 30, 2022 and 2021 were as follows:

	<u>2023</u>	<u>2022</u>
Reported claims	\$ 24,145,162	\$ 21,040,277
Claims incurred but not reported	30,977,942	25,829,591
Unallocated loss adjustment expenses (ULAE)	<u>2,394,359</u>	<u>2,644,554</u>
Total claims liabilities	<u>57,517,463</u>	<u>49,514,422</u>
Less current portion	<u>(9,438,079)</u>	<u>(8,540,700)</u>
Noncurrent portion	<u>\$ 48,079,384</u>	<u>\$ 40,973,722</u>

The outstanding liability for future claims as of June 30, 2023 and 2022, is \$57,517,463 and \$49,514,422, respectively, is recorded at the expected level, and discounted for present value at 1.50% for 2023 and 2022. The face value (un-discounted) amount of the liability for unpaid claims at June 30, 2023 and 2022, is \$62,730,909 and \$53,972,696, respectively.

Note 6 - Member Deposits

FASIS has established a Member Contingency Fund. Amounts deposited in the Member Contingency Fund are accounted for by the member and can be withdrawn for various purposes specified in the Member Contingency Fund Resolution. The Member Contingency Fund at June 30, 2023 and 2022, is \$48,536 and \$56,094, respectively.

Note 7 - Loss Portfolio Transfer

On March 26, 2020, the Board approved a resolution to accept a Loss Portfolio Transfer (LPT) for the claims liabilities of the two remaining members of Monterey County Local Agencies Insurance Authority (MCLAIA). The effective date of the transfer was July 1, 2020. As consideration for the assumption of its claims liabilities incurred between December 1, 1982 and June 30, 2020, MCLAIA paid FASIS \$2,519,331 on June 30, 2020. Of that amount, \$2,019,331, represented the actuarial valuation of MCLAIA's outstanding claims including ULAE at June 30, 2020, calculated at the 80% confidence level and discounted at 1.5%. The remaining \$500,000 is cash held to establish a contingency fund through June 30, 2025. During the year ended June 30, 2021, \$20,000 of the contingency fund was used to pay a one-time fee to Athens for additional claims administration services related to the LPT. The amount of the LPT at June 30, 2023 and 2022 is \$480,000.

Note 8 - Joint Powers Agreement

FASIS participates in the joint venture, described below, through a Joint Powers Authority (JPA) established under the Joint Exercise of Powers Acts of California. As a separate legal entity, the JPA exercises full powers and authorities within the scope of the related Joint Powers Agreement, including the preparation of annual budgets, accountability for all funds, the power to make and execute contracts and the right to sue and be sued.

FASIS participates in a joint powers agreement with Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX) for excess insurance coverage. LAWCX provides coverage up to statutory limits in excess of FASIS' retained limit of \$750,000.

LAWCX participates in a joint venture under a JPA agreement with Public Risk Innovation, Solutions, and Management (PRISM). LAWCX has a self-insured retention of \$5,000,000 with PRISM and coverage is provided up to statutory limits. PRISM is a public agency risk pool created pursuant to a joint powers agreement between the numerous member government agencies. LAWCX and PRISM are not component units of FASIS as determined by generally accepted accounting principles.

Fire Agencies Self Insurance System

Notes to Financial Statements

June 30, 2023 and 2022

Condensed audited financial information for LAWCX for the most recent year available is as follows:

	<u>June 30, 2022</u>
Total assets	\$ 135,850,358
Total liabilities	<u>112,889,040</u>
Net assets	<u>\$ 22,961,318</u>
Total revenues	\$ 20,924,848
Total expenses	<u>26,128,131</u>
Change in net position	<u>\$ (5,203,283)</u>

Separate complete financial statements are available from LAWCX at 1750 Creekside Oaks Drive, #200, Sacramento, California 95833.

Note 9 - Subsequent Events

On June 23, 2022, the Fire District Association of California Employment Benefits Authority (FDAC EBA) and the FASIS Boards of Directors approved a consolidation of the programs of the two entities effective July 1, 2023. The consolidation will provide a risk sharing program for employee benefits and worker's compensation coverages to eligible fire districts throughout California under the name of Fire Risk Management Services (FRMS).

FASIS has evaluated subsequent events through _____, 2024, the date which the financial statements were available to be issued.

Required Supplementary Information
June 30, 2023

Fire Agencies Self Insurance System

The following table illustrates how FASIS' earned revenue and investment income compare to related costs of loss (net of loss assumed by reinsurers) and other expenses assumed by the Program for its most current ten year period. The rows of the table are defined as follows:

1. This line shows the total of each fiscal year's gross earned contributions and reported investment revenue amounts of contributions ceded and reported contributions (net of reinsurance) and reported investment revenue.
2. This line shows each fiscal year's other operating costs of the Program including overhead and loss adjustment expenses not allocable to individual claims.
3. This line shows the Program's gross incurred losses and allocated loss adjustment expense, losses assumed by reinsurers, and net incurred losses and loss adjustment expense (both paid and accrued) as originally reported at the end of the year in which the event that triggered coverage occurred (called program year).
4. This section of rows shows the cumulative amounts paid before recoveries as of the end of successive years for each program year.
5. This line shows the latest reestimated amount of losses assumed by reinsurers for each program year.
6. This section of rows shows how each program year's net amount of losses increased or decreased as of the end of successive years. (This annual reestimation results from new information received on known losses, reevaluation of existing information on known losses, and emergence of new losses not previously known.)
7. This line compares the latest reestimated net incurred losses amount to the amount originally established (line 3) and shows whether this latest estimate of losses is greater or less than originally thought. As data for individual program years mature, the correlation between original estimates and reestimated amounts is commonly used to evaluate the accuracy of net incurred losses currently recognized in less mature program years. The columns of the table show data for successive program years.

As data for individual policy years mature, the correlation between original estimates and re-estimated amounts is commonly used to evaluate the accuracy of net incurred claims currently recognized in less mature policy years.

Effective 2020/2021, (4) "Paid (cumulative)" and (6) "Reestimated incurred claims" include the claims FASIS absorbed as a result of a Loss Portfolio Transfer from MCLAIA. (3) "Estimated claims as of the end of the first program year" does not include the MCLAIA claims. Therefore, (7) "Increase (decrease) in estimated incurred claims" will be affected by the inclusion of the MCLAIA claims for all years through 2019/2020.

Fire Agencies Self Insurance System
Claims Development Information
June 30, 2023

	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
1. Contribution and investment revenues										
Earned	\$ 8,523,375	\$ 9,633,987	\$ 11,574,165	\$ 11,252,483	\$ 11,527,311	\$ 15,671,950	\$ 16,254,870	\$ 19,028,698	\$ 15,751,678	\$ 13,985,333
Ceded	(740,511)	(748,168)	(860,208)	(1,026,971)	(1,257,734)	(1,000,419)	(967,725)	(1,266,538)	(1,530,405)	(1,692,506)
Net earned	<u>7,782,864</u>	<u>885,819</u>	<u>10,713,957</u>	<u>10,225,512</u>	<u>10,269,577</u>	<u>14,671,531</u>	<u>15,287,145</u>	<u>17,762,160</u>	<u>14,221,273</u>	<u>12,292,827</u>
2. Unallocated expenses	1,627,097	1,766,268	2,139,374	1,841,509	2,015,092	2,167,219	2,108,070	2,201,292	2,102,678	2,666,783
3. Estimated claims and expenses, end of program year (undiscounted)*										
Incurred	8,521,255	7,914,255	6,719,255	6,206,994	6,973,600	9,733,847	10,958,566	9,676,219	13,192,394	12,697,487
Ceded	-	-	-	-	-	-	-	-	-	-
Net incurred	<u>8,521,255</u>	<u>7,914,255</u>	<u>6,719,255</u>	<u>6,206,994</u>	<u>6,973,600</u>	<u>9,733,847</u>	<u>10,958,566</u>	<u>9,679,219</u>	<u>13,192,394</u>	<u>12,697,487</u>
4. Paid (cumulative) as of**										
End of program year	1,726,199	1,174,313	1,573,307	1,254,061	1,778,258	2,094,352	1,991,184	1,629,773	2,566,391	2,685,400
One year later	3,403,934	2,504,426	3,358,963	2,927,317	4,493,961	4,124,966	3,392,836	3,984,428	4,848,547	-
Two years later	4,324,217	3,297,359	4,422,617	3,556,079	6,123,573	5,116,926	443,417	5,170,425	-	-
Three years later	5,136,744	3,766,561	4,819,982	4,615,042	7,315,032	6,274,395	5,692,616	-	-	-
Four years later	5,966,136	4,228,002	5,257,798	5,433,328	8,578,930	6,864,634	-	-	-	-
Five years later	6,377,144	433,476	5,560,291	5,993,993	9,460,076	-	-	-	-	-
Six years later	7,394,901	4,452,368	5,780,712	6,381,426	-	-	-	-	-	-
Seven years later	7,944,554	4,718,172	5,940,754	-	-	-	-	-	-	-
Eight years later	8,713,358	4,862,302	-	-	-	-	-	-	-	-
Nine years later	9,122,351	-	-	-	-	-	-	-	-	-
5. Re-estimated ceded claims and expenses	5,845,809	450,245	772,646	83,871	941,694	22,745	458,229	-	-	305,409
6. Re-estimated incurred claims and expenses*										
End of program year	8,521,255	7,914,255	6,719,255	6,206,994	6,973,600	9,733,847	10,958,566	9,679,219	13,192,394	12,697,487
One year later	9,300,000	6,500,000	8,300,000	8,000,000	11,080,281	10,685,369	11,561,966	11,583,258	11,752,531	-
Two years later	9,100,000	6,700,000	8,300,000	8,600,000	12,134,427	10,936,381	11,546,710	10,703,960	-	-
Three years later	9,600,000	5,700,000	8,200,000	8,500,000	12,864,627	11,269,916	11,152,229	-	-	-
Four years later	8,700,000	5,300,000	7,900,000	8,500,000	12,696,648	11,139,061	-	-	-	-
Five years later	8,900,000	5,400,000	8,100,000	8,400,000	13,299,181	-	-	-	-	-
Six years later	8,700,000	5,300,000	7,600,000	8,400,000	-	-	-	-	-	-
Seven years later	8,900,000	5,400,000	7,600,000	-	-	-	-	-	-	-
Eight years later	8,600,000	5,200,000	-	-	-	-	-	-	-	-
Nine years later	8,500,000	-	-	-	-	-	-	-	-	-
7. Increase (decrease) in estimated incurred claims and expenses from end of program year	<u>\$ (21,255)</u>	<u>\$ (2,714,255)</u>	<u>\$ 880,745</u>	<u>\$ 2,913,006</u>	<u>\$ 6,325,581</u>	<u>\$ 1,405,214</u>	<u>\$ 193,663</u>	<u>\$ 1,024,741</u>	<u>\$ (1,439,863)</u>	<u>\$ -</u>

* Program Years 2016/2017 through 2021/2022 incurred claims are presented on a discounted basis.

** Program Years 2016/2017 through 2021/2022 paid claims are presented net of recoveries.

Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Directors
Fire Agencies Self Insurance System
Sacramento, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Fire Agencies Self Insurance System (FASIS), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the FASIS’ basic financial statements, and have issued our report thereon dated _____, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered FASIS’ internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of FASIS’ internal control. Accordingly, we do not express an opinion on the effectiveness of FASIS’ internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of FASIS’ financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether FASIS' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of FASIS' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering FASIS' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Boise, Idaho
_____, 2024

FINANCIAL MATTERS
Agenda Item 7.D.

Subject: Request for Proposals for Financial Audit Services

RECOMMENDATION: *Approve issuance of a request for proposal for financial audit services for the fiscal years ending June 30, 2024, 2025, and 2026.*

BACKGROUND & STATUS:

With the audits of FASIS and FDAC-EBA financial statements as of June 30, 2023, nearing completion, the Board will need to consider selecting a firm to conduct audits of the FRMS' financial statements starting with the fiscal year ending June 30, 2024. Eide Bailly was selected to conduct the audit of FASIS for just the 2022/23 fiscal year, and completed the final audit on their contract with the FDAC-EBA. With the consolidation complete, staff is recommending, with agreement from the FRMS Treasurer, a request for proposals (RFP) be issued to select an auditor for the audits of fiscal years ending June 30, 2024, 2025, and 2026. Ultimately, the decision to select an independent financial auditor rest with the Board of Directors.

If approved, the timeline for completing this process would be as follows:

1. Issue the RFP following the April 22, 2024, Board of Directors meeting;
2. Require proposals to be submitted on or about May 31, 2024;
3. Staff reviews proposals and provides a summary of responses at the June 10, 2024, Board of Directors meeting; and
4. Notify the selected firm and begin introductions, planning, and scheduling in June.

Attached is a draft RFP for the Board's review, which includes a proposed list of audit firms to receive the RFP. All the firms listed have extensive experience auditing public entity risk pools like FRMS.

ATTACHMENTS:

- Draft Request for Proposal for Financial Audit Services



REQUEST FOR PROPOSAL

INDEPENDENT FINANCIAL AUDIT SERVICES

RETURN PROPOSALS TO:

Jim Elledge
Executive Director
FRMS
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833
(916) 244-1124
Jim.elledge@sedgwick.com

DEADLINE FOR SUBMISSION: May 31, 2024, 5:00 p.m.

I. INTRODUCTION

The Fire Risk Management Services (FRMS) is a governmental joint powers authority formed in July 1984, pursuant to the Government Code of the State of California, commencing with Section 6500. FRMS provides workers' compensation and employee benefits coverage through risk sharing, insurance and reinsurance, and other group-purchased coverage for its 219 member districts. On July 1, 2023, the Fire Districts Association of California Employee Benefits Authority (FDAC-EBA) consolidated with the Fire Agencies Self-Insurance System (FASIS). The consolidation resulted in FASIS amending and restating its joint powers agreement to become FRMS. The FDAC-EBA provided medical, dental, vision, and other ancillary benefit coverage to 77 public agencies. FRMS assumed the assets and liabilities of the FDAC-EBA on July 1, 2023, and all its members became parties to the FRMS joint powers agreement.

FRMS is governed by an eleven-member Board of Directors and is a State of California Joint Powers Agency established as a cooperative program of self-funding and risk management for workers' compensation coverage for the safety and non-safety employees and volunteers of its member fire and community services districts. FRMA also provides employee benefits coverage to fire districts, community services districts, conservation districts, and other public agencies with the power to provide various emergency response services.

FRMS is administered by Sedgwick, with Athens Administrators providing third-party claims administration and bill review services for the Workers' Compensation Program. Keenan & Associates provides brokerage, consulting, pharmacy management, and other services for the employee benefits program. FASIS was accredited with excellence by the California Association of Joint Powers Authorities (CAJPA) effective October 20, 2022.

The FRMS workers' compensation program provides coverage to member districts from \$1 up to \$750,000 per occurrence and participates in the Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX) and the Public Risk Innovation Management (PRISM) for coverage from \$750,001 to statutory limits.

The FRMS employee benefits program offers the following coverages:

- Medical
 - Blue Shield (self-funded and administered by HealthNow through 6/30/24)
 - Kaiser HMO
 - RetireeFirst Medicare
- Dental:
 - Delta Dental
 - MetLife Dental
- Vision:
 - VSP Vision
- Life and AD&D
 - The Hartford

The financial statements are prepared using full accrual basis utilizing Sage Intacct Software.

FRMS migrated from Microsoft Dynamics to Intacct during the 2022/23 fiscal year. **Copies of the 2023 audits of FASIS and the FDAC-EBA are attached.** FRMS maintains the following bank and investment accounts:

- California Bank and Trust
 - General Operating Account
 - Workers' Compensation Claims Account
- Local Agency Investment Fund (LAIF)
- California Asset Management Program (CAMP)
 - CAMP Pool
 - CAMP Money Market Account
 - CAMP Managed Portfolio (managed by PFM Asset Management)

The workers' compensation program members are billed on a quarterly basis for their respective contribution, which is based on actual payroll submitted by the member district. Members of the benefits program access monthly invoices through our benefits management partner MyWorkplace.net.

Auditors are requested to submit a response to provide FRMS with audit services for a period of **three years beginning with the fiscal year ending June 30, 2024.**

II. SCOPE OF SERVICES

- A. The audit shall be made in accordance with *Generally Accepted Auditing Standards* and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.
- B. The audit shall include a Report on Compliance and on Internal Controls over Financial Reporting in accordance with *Government Auditing Standards*.
- C. Prepare a management letter, if necessary, with statements, observations, opinions, comments, or recommendations with regards to the financial statements of FRMS and its systems of internal control.
- D. The draft auditor's report must be completed and delivered to FRMS no later than two weeks prior to the FRMS Board of Directors meeting, typically held in Sacramento, California. The auditors shall provide one (1) unbound and one (1) electronic copy.
- E. The auditors will be required to present the audit report to the governing Board annually. The Board meetings are generally held in Sacramento, CA.

III. MINIMUM CONTENTS OF PROPOSAL

Each Proposal shall contain at a minimum the items listed below.

- A. **Organization:** A brief description of your firm. Please include the name of the

individual to contact for further information, if necessary, and the name of the lead person who will conduct the audit, if different, as well as a summary of similar work or audits performed by your firm in the immediate past two (2) years. Please also include a sample of your work product and references.

- B. **Personnel:** A description of the qualifications of all professional personnel who will be conducting the audit. This should include a brief resume of each professional and a summary of similar work of audits performed.
- C. **Methodology:** A description of your overall approach to the audit, including the work plan, specific techniques that will be used, specific administrative and operational management expertise, and auditing principles/standards that will be employed. Please provide a statement of assurance that the timeliness of the audit reports can be achieved.
- D. **Conflict of Interest:** Disclosure of any past or current business or other relationship with FRMS or any of its members that may have an impact upon the outcome of the audit. Include a listing of any current clients that may have a financial interest in the outcome of the audit.
- E. **Electronic Data Security:** A description of the processes and procedures relating to the protection of the FRMS' data, including a written policy of said process and procedures. Components of said policy/provision shall address, but not be limited to:
- Storage, and backup of data;
 - Disaster recovery;
 - Physical and electronic data security;
 - Electronic data retention; and
 - Protection of the electronic data as required by Health Insurance Portability and Accountability Act of 1996 (HIPAA), as applicable.
- F. **Cost:** The total contract bid price or cost your firm is proposing for the services to be provided to FRMS. Other costs including travel (auditor is expected to present audit results at a board meeting typically held in Sacramento, CA) and other out-of-pocket costs should also be included in the total price. The pricing proposal must be valid for six (6) months from the final submission date of responses. Please provide a not to exceed cost for each of the three year's audits.

Failure to properly address all items set forth above may disqualify the prospective auditor's proposal. FRMS reserves the right to reject any or all proposals at its sole discretion.

IV. INSURANCE REQUIREMENTS

Proposers shall take out and maintain during the entire term of the agreement insurance pertaining to the activities associated with the agreement. Proposers will be required to obtain, at its own cost and expense, all insurance endorsements required below and shall provide evidence of such insurance and endorsements to FRMS prior to commencing work.

Insurance:

Workers' Compensation	-Statutory limits
Employer's Liability	-\$1,000,000 per occurrence
Commercial General Liability & Property Damage	-\$1,000,000 CSL per occurrence
Professional Liability (E & O)	-\$1,000,000 per claim

V. CONCLUSION

PROPOSAL REVIEW

Upon receipt of the proposal, FRMS staff will review each firm's response to this Request for Proposal. At their discretion, staff and/or the Board of Directors may interview one (1) or more firms to further assist in the review process. FRMS' Board of Directors reserves the right to award the contract to the auditor at its discretion depending upon multiple areas of criteria.

All proposals must be received via email to Jim Elledge (jim.elledge@sedgwick.com) by 5:00 p.m. on Friday, May 31, 2024. Late proposals will be rejected.

Questions regarding this Proposal should be addressed to:

Jim Elledge, Executive Director
(916) 244-1124
(916) 067-0786 (cell)
Jim.elledge@sedgwick.com

VI. ANTICIPATED TIMETABLE

April 29, 2024	RPF Issued
May 31, 2024, 5:00 p.m., PST	Proposals Due
June 10, 2024	Review of Proposals by the FRMS Board of Directors. Make selection.
No later than June 14, 2024	Inform Bidders of Selection

VII. LISTING OF PROPOSERS FOR FINANCIAL AUDIT

Mr. Jason Lindstrom
Partner
Eide Bailly
877 W. Main Street, Suite 800
Boise, ID 83702
(208) 383-4727
jlindstrom@eidebailly.com
Mr. Jesse Deol
Partner
James Marta & Company, LLP
701 Howe Avenue, Suite E3
Sacramento, CA 95825
(916) 993-9494
jdeol@jpmcpa.com

Mr. Kevin Wong
Shareholder
Gilbert
2880 Gateway Oaks Drive, Suite 100
Sacramento, CA 95833
(916) 646-6464
kswong@gilbertcpa.com
Ms. Elyssa Nagle
Principal
Johnson Lambert LLP
2300 St. George Road
Williston, VT 05495
(802) 383-4848
enagle@johnsonlambert.com

BENEFITS PROGRAM
Agenda Item 8.A.

Subject: 2023 Stewardship Report and 2024 Program Review

RECOMMENDATION:

None.

BACKGROUND & STATUS:

Keenan is responsible for the marketing and placement of insurance for the FRMS Benefits Program.

Dawn Almanzor, Keenan, will be in attendance to provide the Board with updates regarding program performance in 2023 and an overview of program initiatives and expectations for 2024.

ATTACHMENTS:

- FRMS 2023 Stewardship Report and 2024 Program Review

2024



FRMS

**Fire Risk
Management Services**


**Fire Risk Management Services (FRMS)
2023 Stewardship Report and 2024 Program Review
April 22, 2024**

TABLE OF CONTENTS

Benefits Program Performance Calendar Year 2023

- Executive Summary Benefits Program– pg.4
- Overall Program Performance – Financials – pg.5
- High-Cost Claimant Summary – pg.6
- Self-Funded Plan Performance Dental and Vision – pg.7
- Growth and New Business – pg.8
- 2023 Projects Completed – pg.9
- 2023 FRMS Commission Summary – pg.10-11
- 2023 Additional Notes – pg. 12

Benefits Program Initiatives Calendar Year 2024

- 2023 Decisions Effective in 2024
 - Change to Plans – pg.14
 - Compliance of Plans– pg.15 **Action Item** 
 - Carrier Marketing – pg.16
- Program Performance Jan and Feb 2024 Financials– pg.17
- Upcoming Policy Renewal Summary 2025 Plan Year– pg.18
- Keenan Resources– pg.19
- Keenan Compliance– pg. 20

Appendix

BENEFITS PROGRAM PERFORMANCE

CALENDAR YEAR
2023



Executive Summary – Benefits Program

Financials

1. **Calendar year 2023 bottom line:** The total FRMS benefits program was appropriately funded with \$114k in premium margin.
2. **Overall stabilization reserve:** The \$114k in premium margin has been added to FRMS' stabilization reserve balance. In 2023, the reserve balance has been calculated at \$3.1m which is an increase of \$1m from 2022; the Incurred But Not Reported (IBNR) reserve balance as of December 31, 2023 has decreased.

Self-Funded Plan Performance

1. The self-funded medical plan was overbudget by 12.5%, or \$948k, due to continued increased medical plan utilization and ongoing high-cost claimants.
2. The self-funded dental and vision plans continue to perform favorably, accumulating a majority of the premium margin in 2023, once again.

FRMS Growth

1. Three new agencies were added to FRMS in 2023.
2. Two existing agencies added new FRMS coverages to their benefit offering, increasing enrollment organically.



Overall Program Performance – Financials

Key Takeaways

In Plan Year 2023 (thru December 2023):

1. **Bottom Line:** The **FRMS benefit program** has a loss ratio of 99.5%, meaning the overall benefits program was **underbudget by 0.5%, with \$114K in margin.**

2. The **self-funded medical plan** has a loss ratio of 112.5%, meaning the medical plan was **overbudget by 12.5%, or \$948K.**

Reason(s): Multiple, ongoing high-cost claimants enrolled in Blue Shield plans. See next slide.

FRMS Benefit Program	2023 Calendar Year			
Plan Year Summary	Premium Collected	Actual Plan Cost*	\$ Difference	% Difference
Total Medical Cost	\$ 19,847,048	\$ 20,653,728	\$ (806,679)	104.1%
(SF) Blue Shield/Health Now	\$ 7,581,061	\$ 8,528,800	\$ (947,738)	112.5%
(FI) Kaiser HMO (Active/Retiree)	\$ 11,475,136	\$ 11,343,172	\$ 131,964	98.9%
(FI) Blue Shield Trio	\$ 488,959	\$ 483,336	\$ 5,623	98.9%
(FI) RetireeFirst Medicare	\$ 301,892	\$ 298,420	\$ 3,472	98.9%
Total Dental Cost	\$ 3,001,346	\$ 2,233,624	\$ 767,722	74.4%
(SF) Delta Dental PPO	\$ 2,971,338	\$ 2,203,961	\$ 767,377	74.2%
(FI) MetLife DHMO	\$ 30,008	\$ 29,663	\$ 345	98.9%
Total Vision Cost	\$ 479,592	\$ 329,814	\$ 149,778	68.8%
(SF) VSP Vision PPO	\$ 479,592	\$ 329,814	\$ 149,778	68.8%
Total Life and AD&D	\$ 299,693	\$ 296,246	\$ 3,446	98.9%
(FI) The Harford BL/AD&D	\$ 299,693	\$ 296,246	\$ 3,446	98.9%
2023 Calendar Year Total Cost	\$ 23,627,679	\$ 23,513,413	\$ 114,267	99.5%

High-Cost Claimant Summary

Key Takeaways



In Plan Year 2023 (through December 2023), FRMS should **expect to see \$3.8M in reimbursements** from 10 claimants meeting the specific stop loss deductible.

- › 10 claimants exceeded the \$120,000 specific deductible.
- › 1 claimant incurred \$3.2M in claims and appears to have an ongoing condition (same claimant as previous year).

Impact to Stop Loss Renewal: An unfavorably high renewal increase was shared for 2024 policy.

2024 Stop Loss Policy: Retain TM HCC as the stop loss insurance carrier and maintain the Specific Deductible at \$120,000. Policy identifies \$3.2M claimant as “lasered” at \$700,000.

Ongoing Concern: Increased liability/cost due to unfavorable renewals and potential lasers.



High-Cost Claimants

2023 Specific Stop Loss Deductible: \$120,000

Claimant	Relation	Plan	Primary Diagnosis	Claims Amount	Over Specific Limit (\$120k) / Expected Reimbursement
1	Spouse	EPO	D84.1 - Defects in the complement system	\$3,218,921	\$3,098,921
2	Employee	EPO	C78.7 - Secondary malignant neoplasm of liver and intrahepatic bile duct	\$353,581	\$233,581
3	Employee	EPO	I49.01 - Ventricular fibrillation	\$249,836	\$129,836
4	Spouse	EPO	A41.52 - Sepsis due to Pseudomonas	\$235,511	\$115,511
5	Spouse	EPO	C15.4 - Malignant neoplasm of middle third of esophagus	\$221,697	\$101,697
6	Employee	EPO	J43.2 - Centrilobular emphysema	\$173,447	\$53,447
7	Employee	PPO	Z01.810 - Encounter for preprocedural cardiovascular examination	\$152,493	\$32,493
8	Employee	HDHP HSA	A41.9 - Sepsis, unspecified organism	\$140,106	\$20,106
9	Child	EPO	R11.2 - Nausea with vomiting, unspecified	\$131,314	\$11,314
10	Not Specified	Not Specified	U07.1 - COVID-19	\$127,698	\$7,698
Total					\$3,804,605

Self-Funded Plan Performance – Dental and Vision

Dental



Self-funded since 2017

Loss Ratio:

2023: 74.2% (\$767k margin)

Rate change: No change since 2015

Enrolled: 1,886 employees

Dental Plan observations:

- Steady membership growth
- Stable premiums
- Stable, low claims costs



Vision



Self-funded since 2020

Loss Ratio:

2023: 68.8% (\$149k margin)

Rate change: No change since 2015

Enrolled: 2,098 employees

Vision Plan observations:

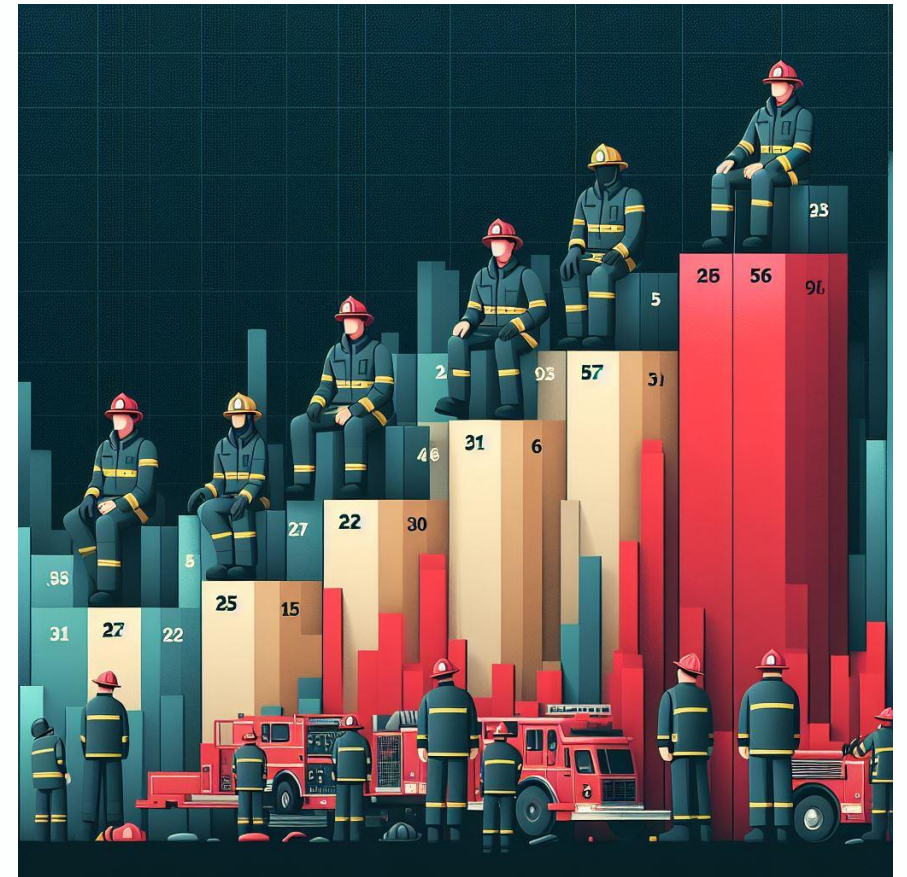
- Steady membership growth
- Stable premiums
- Stable, low claims costs



Growth and New Business

Calendar Year 2023 Activity:

- 36 proposals were prepared by Keenan (increase of ten from 2022)
- SOLD
 - › New: 3 new entities joined FRMS
 - › Existing EBA entities:
 - +1 added dental
 - +2 added vision
- 1 district dropped vision insurance but retained FRMS dental and life insurance
- Three new proposals have been prepared in 2024 as of April 1st, one is a fire district



2023 Projects Completed

- Supported the FDAC EBA and FASIS consolidation to FRMS
 - Communication with insurance carriers and vendors
 - Assisted with reviewing contracts
 - Provided recommendations for underwriting guidelines
 - Coordinated training for financial services transition



- Implemented change to Blue Shield Trio HMO plan offering to limit the enrollment to regions where the plan is offered by CalPERS
- Replaced Magellan Employee Assistance Plan with Halcyon effective February 1st prior to transition effective July 1st
- Completed marketing of self-funded health insurance third-party administrators and assisted FRMS Staff with marketing refresh

2023 FRMS Commissions Summary

Commissions 2023	1st Quarter \$ Commission	2nd Quarter \$ Commission	3rd Quarter \$ Commission	4th Quarter \$ Commission	2023 \$ Commission
City of Plymouth					
Medical	\$ 324.75	\$ 274.55	\$ 274.55	\$ 274.55	\$ 1,148.39
Dental	\$ 154.36	\$ 148.58	\$ 218.87	\$ 218.87	\$ 740.67
Vision	\$ 29.12	\$ 27.98	\$ 48.40	\$ 48.40	\$ 153.90
Life/AD&D	\$ 15.03	\$ 13.30	\$ 18.53	\$ 18.53	\$ 65.38
Total	\$ 523.25	\$ 464.40	\$ 560.35	\$ 560.35	\$ 2,108.35
Northern Sonoma County					
Medical	\$ 673.04	\$ 522.44	\$ 321.64	\$ 970.54	\$ 2,487.66
Dental	\$ 84.60	\$ 67.68	\$ 45.12	\$ 129.72	\$ 327.12
Vision	\$ 17.03	\$ 13.62	\$ 9.08	\$ 26.11	\$ 65.83
Total	\$ 774.67	\$ 603.74	\$ 375.84	\$ 1,126.36	\$ 2,880.61
Moraga Orinda FPD					
Vision	\$ 433.11	\$ 431.61	\$ 426.80	\$ 428.23	\$ 1,719.76
Life/AD&D	\$ 327.21	\$ 329.06	\$ 321.96	\$ 323.26	\$ 1,301.49
Total	\$ 760.32	\$ 760.67	\$ 748.76	\$ 751.49	\$ 3,021.25
San Mateo MCVD					
Medical	\$ 4,516.18	\$ 4,516.18	\$ 4,516.18	\$ 4,516.18	\$ 18,064.73
Dental	\$ 756.14	\$ 896.37	\$ 826.25	\$ 826.25	\$ 3,305.02
Vision	\$ 132.77	\$ 156.45	\$ 144.61	\$ 144.61	\$ 578.42
Life/AD&D	\$ 31.35	\$ 31.35	\$ 31.35	\$ 31.35	\$ 125.40
Total	\$ 5,436.43	\$ 5,600.35	\$ 5,518.39	\$ 5,518.39	\$ 22,073.57
City of Pleasant Hill					
Medical	\$ 11,534.73	\$ 11,426.90	\$ 11,084.94	\$ 10,680.25	\$ 44,726.81
City of San Joaquin					
Medical	\$ 2,535.49	\$ 2,468.27	\$ 2,427.13	\$ 2,690.92	\$ 10,121.81
Dental	\$ 502.89	\$ 490.83	\$ 482.23	\$ 700.86	\$ 2,176.81
Vision	\$ 94.93	\$ 92.66	\$ 90.00	\$ 126.64	\$ 404.24
Life/AD&D	\$ 76.33	\$ 70.16	\$ 37.61	\$ 79.44	\$ 263.53
Total	\$ 3,209.64	\$ 3,121.91	\$ 3,036.97	\$ 3,597.86	\$ 12,966.38
City of Shafter					
Dental	\$ 3,131.37	\$ 2,940.52	\$ 2,908.77	\$ 2,828.65	\$ 11,809.30
Vision	\$ 673.58	\$ 636.71	\$ 637.69	\$ 643.91	\$ 2,591.89
Total	\$ 3,804.95	\$ 3,577.23	\$ 3,546.46	\$ 3,472.56	\$ 14,401.19

Commissions 2023	1st Quarter \$ Commission	2nd Quarter \$ Commission	3rd Quarter \$ Commission	4th Quarter \$ Commission	2023 \$ Commission
Linda FPD					
Medical	\$ 6,099.81	\$ 5,976.86	\$ 6,451.90	\$ 6,863.39	\$ 25,391.94
Dental	\$ 466.83	\$ 700.24	\$ 740.33	\$ 786.69	\$ 2,694.10
Vision	\$ 84.41	\$ 115.54	\$ 126.16	\$ 128.85	\$ 454.96
Total	\$ 6,651.05	\$ 6,792.63	\$ 7,318.39	\$ 7,778.93	\$ 28,541.00
Murphys FPD					
Medical	\$ 140.67	\$ 140.67	\$ 140.67	\$ 140.67	\$ 562.66
Napa Valley Trans Authority					
Dental	\$ 595.69	\$ 589.36	\$ 563.73	\$ 582.07	\$ 2,330.85
Vision	\$ 78.19	\$ 75.12	\$ 73.08	\$ 76.16	\$ 302.55
Total	\$ 673.88	\$ 664.48	\$ 636.81	\$ 658.23	\$ 2,633.40
City of Blue Lake					
Medical	\$ 2,213.15	\$ 1,900.82	\$ 2,152.70	\$ 2,152.70	\$ 8,419.36
City of Ferndale					
Medical	\$ 1,552.14	\$ 1,552.14	\$ 1,552.14	\$ 1,396.93	\$ 6,053.35
Sutter Creek FPD					
Medical	\$ 495.79	\$ 495.79	\$ 495.79	\$ 495.79	\$ 1,983.14
Dental	\$ 64.92	\$ 64.92	\$ 64.92	\$ 64.92	\$ 259.68
Vision	\$ 10.50	\$ 10.50	\$ 10.50	\$ 10.50	\$ 41.99
Total	\$ 571.20	\$ 571.20	\$ 571.20	\$ 571.20	\$ 2,284.81
City of Hollister					
Dental	\$ 5,492.16	\$ 5,966.18	\$ 6,062.87	\$ 6,177.72	\$ 23,698.92
Vision	\$ 1,338.97	\$ 1,467.23	\$ 1,483.59	\$ 1,511.67	\$ 5,801.46
Total	\$ 6,831.13	\$ 7,433.40	\$ 7,546.46	\$ 7,689.39	\$ 29,500.38
El Dorado County FPD					
Vision	\$ 425.17	\$ 455.80	\$ 479.15	\$ 486.08	\$ 1,846.20
Life/AD&D	\$ 83.60	\$ 89.30	\$ 89.68	\$ 90.06	\$ 352.64
Total	\$ 508.77	\$ 545.10	\$ 568.83	\$ 576.14	\$ 2,198.84
North County Monterey FPD					
Dental	\$ 1,432.58	\$ 1,489.61	\$ 1,589.83	\$ 1,552.25	\$ 6,064.27
Vision	\$ 202.95	\$ 215.87	\$ 245.39	\$ 234.32	\$ 898.52
Total	\$ 1,635.53	\$ 1,705.47	\$ 1,835.22	\$ 1,786.56	\$ 6,962.79

2023 FRMS Commissions Summary, Continued

Commissions 2023	1st Quarter \$ Commission	2nd Quarter \$ Commission	3rd Quarter \$ Commission	4th Quarter \$ Commission	2023 \$ Commission
City of Palos Verdes Estates					
Medical	\$ 9,992.79	\$ 9,845.25	\$ 9,521.57	\$ 9,361.76	\$ 38,721.37
City of Jurupa Valley					
Medical	\$ 7,583.52	\$ 7,283.37	\$ 7,422.76	\$ 6,566.67	\$ 28,856.32
Monterey County Mosquito					
Vision	\$ 74.91	\$ 74.91	\$ 79.33	\$ 80.44	\$ 309.60
Life/AD&D	\$ 18.75	\$ 18.75	\$ 23.75	\$ 22.50	\$ 83.75
Total	\$ 93.66	\$ 93.66	\$ 103.08	\$ 102.94	\$ 393.35
Central Coast Comm Energy					
Medical	\$ 5,033.61	\$ 4,869.06	\$ 4,549.54	\$ 5,149.29	\$ 19,601.50
Redway CSD					
Dental	\$ 227.16	\$ 227.16	\$ 227.16	\$ 227.16	\$ 908.64
Vision	\$ 34.01	\$ 34.01	\$ 34.01	\$ 34.01	\$ 136.03
Life/AD&D	\$ 10.10	\$ 10.10	\$ 10.10	\$ 10.10	\$ 40.39
Total	\$ 271.27	\$ 271.27	\$ 271.27	\$ 271.27	\$ 1,085.06
Monte Rio FPD					
Medical	\$ 479.52	\$ 479.52	\$ 485.80	\$ 430.70	\$ 1,875.54
Dental	\$ 84.60	\$ 84.60	\$ 111.27	\$ 88.83	\$ 369.31
Vision	\$ 11.75	\$ 11.75	\$ 16.20	\$ 12.40	\$ 52.11
Total	\$ 575.87	\$ 575.87	\$ 613.27	\$ 531.94	\$ 2,296.96
City of Duarte					
Dental	\$ 1,611.39	\$ 1,651.00	\$ 1,570.36	\$ 1,530.05	\$ 6,362.80
Hayward Area Rec & Park					
Dental	\$ 6,020.00	\$ 5,962.20	\$ 6,150.20	\$ 6,167.70	\$ 24,300.10
City of Beaumont					
Medical	\$ 17,146.41	\$ 18,035.27	\$ 18,547.50	\$ 16,862.14	\$ 70,591.32
City of Ceres					
Medical	\$ 17,364.09	\$ 17,510.53	\$ 18,072.54	\$ 17,081.37	\$ 70,028.53
Vision	\$ 1,277.41	\$ 1,291.38	\$ 1,335.97	\$ 1,258.66	\$ 5,163.42
Total	\$ 18,641.50	\$ 18,801.91	\$ 19,408.51	\$ 18,340.03	\$ 75,191.95

Commissions 2023	1st Quarter \$ Commission	2nd Quarter \$ Commission	3rd Quarter \$ Commission	4th Quarter \$ Commission	2023 \$ Commission
City of Sausalito					
Dental	\$ 1,994.36	\$ 2,215.19	\$ 2,407.80	\$ 1,905.53	\$ 8,522.87
Vision	\$ 208.11	\$ 236.80	\$ 277.70	\$ 196.39	\$ 919.00
Total	\$ 2,202.46	\$ 2,451.99	\$ 2,685.49	\$ 2,101.92	\$ 9,441.87
Resource Conserv District					
Medical	\$ 2,799.85	\$ 2,981.32	\$ 3,452.06	\$ 3,335.06	\$ 12,568.29
Sonoma Valley Fire					
Dental	\$ 3,077.26	\$ 2,985.97	\$ 3,009.10	\$ 3,149.72	\$ 12,222.05
Vision	\$ 490.46	\$ 477.45	\$ 479.24	\$ 505.63	\$ 1,952.77
Total	\$ 3,567.72	\$ 3,463.42	\$ 3,488.34	\$ 3,655.34	\$ 14,174.82
Arcata Fire					
Vision	\$ 109.68	\$ 110.47	\$ 107.92	\$ 109.50	\$ 437.58
City of Willows					
Medical	\$ 1,640.63	\$ 1,611.49	\$ 1,640.63	\$ 1,506.72	\$ 6,399.47
City of Glendora					
Medical	\$ 10,791.52	\$ 11,215.37	\$ 11,591.52	\$ 11,115.48	\$ 44,713.89
City of Antioch					
Dental	\$ 12,382.02	\$ 12,798.41	\$ 12,519.58	\$ 12,977.44	\$ 50,677.46
Vision	\$ 1,258.99	\$ 1,239.61	\$ 1,242.22	\$ 1,292.63	\$ 5,033.45
Total	\$ 13,641.01	\$ 14,038.02	\$ 13,761.80	\$ 14,270.07	\$ 55,710.91
Commissions 2023	1st Quarter \$ Commission	2nd Quarter \$ Commission	3rd Quarter \$ Commission	4th Quarter \$ Commission	2023 \$ Commission
Totals	\$ 148,544.39	\$ 150,122.08	\$ 152,079.95	\$ 149,435.89	\$ 600,182.30

2023 Additional Notes

**Cordico merged with
Lexipol and their app
was rebranded**

**No utilization reports
are available for 2023**

**There was only one
district Wellness
Stipend
reimbursement
received for 2023 for
\$750**



BENEFITS PROGRAM INITIATIVES

CALENDAR YEAR 2024

2023 Decisions Effective in 2024

Change to Plan(s):

- Stop Loss for self-funded medical
 - Expected unfavorable 2024 renewal per 2023 renewal offers
 - Marketing completed and existing carrier retained (HCC Tokio Marine)
 - Retained \$120,000 specific deductible and added \$700,000 laser for ongoing high claimant
- Renewal rate increases for Blue Shield and Kaiser medical plans

CalPERS Plan Region 1	2024 Increase
Anthem Blue Cross Del Norte EPO	9.51%
Anthem Blue Cross Select HMO	0.89%
Anthem Blue Cross Traditional HMO	10.65%
Blue Shield Access+ HMO	4.02%
Blue Shield Access+ EPO	4.02%
Blue Shield Trio HMO	6.51%
Kaiser Permanente	11.78%
Peace Officers Research Assoc of CA	12.85%
PERS Gold	10.81%
PERS Platinum	9.51%
UnitedHealthcare SignatureValue Alliance	4.51%
Western Health Advantage HMO	6.19%

FRMS Renewal History	2021	2022	2023	2024	10 -Year Average
Blue Shield					
Premium EPO	1.7%	4.0%	2.0%	6.5%	2.5%
Basic EPO	1.7%	4.0%	2.0%	6.5%	3.2%
Premium PPO	1.7%	4.0%	2.0%	6.5%	1.0%
Basic PPO	1.7%	4.0%	2.0%	6.5%	1.1%
HDHP HSA	1.7%	4.0%	2.0%	6.5%	3.6%
Kaiser					
Premium HMO	0.0%	5.0%	0.0%	13.5%	4.4%
Basic HMO	0.0%	3.6%	0.0%	13.5%	3.1%

[See appendix](#) for full FRMS renewal history, since 2015.

2023 Decisions Effective in 2024

Compliance of Plans: Mental Health Parity Comparative Analysis

CXC completed a comparative analysis to confirm compliance of FRMS mental health benefits and the results includes recommendations for updates to coverage and plan documents:

- Treatment limitation be removed from Autism Spectrum Disorder
- Treatment limitation be removed from Speech Therapy
- Review exclusions for intentionally self-inflicted injury or illness and habilitation services
- Document Blue Shield's response to all plan audits regarding missing NQTLs

Action Item/Recommendation

Following FRMS council's review of full CXC report, request plan amendments from new self-funded medical plan TPA and Blue Shield for the accepted plan change recommendations

2023 Decisions Effective in 2024

Carrier Marketing: Self-Funded Third-Party Administrator (TPA)

FRMS staff conducted a refresh marketing with four third-party administrators for an effective date of **July 1, 2024**

- Keenan's Employee Benefits Third-Party Administrator was selected with an approximate cost savings of \$50,000
- Implementation has started
- Member communication will begin soon
- ➔ Blue Shield members will receive new ID cards along with a welcome letter ←
- Member advocacy call center will now be available

Program Performance – Jan and Feb 2024 Financials

Key Takeaways

January and February 2024 Data

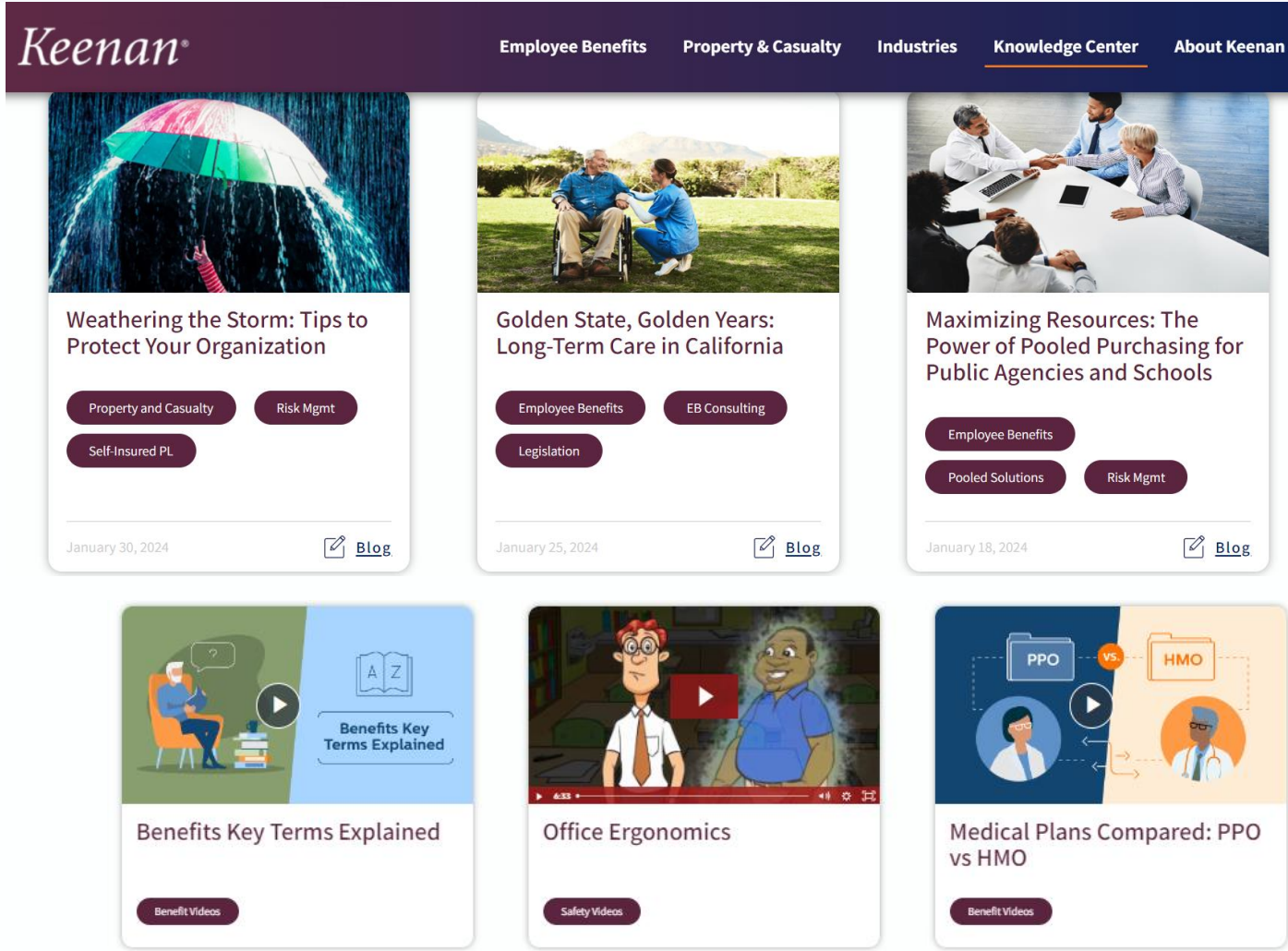
1. The self-funded medical loss ratio for the first two months is slightly lower than the 2023 Plan Year
2. The loss ratios for dental and vision are higher than the 2023 Plan Year
3. **There is an increase in medical, dental and vision subscribers due to new groups and existing groups adding new lines of coverage effective January 1, 2024**

FRMS Benefit Program	January and February 2024			
Plan Year Summary	Premium Collected	Actual Plan Cost*	\$ Difference	% Difference
Total Medical Cost	\$ 4,212,362	\$ 4,383,366	\$ (171,004)	104.1%
(SF) Blue Shield/Health Now	\$ 1,960,303	\$ 2,157,205	\$ (196,903)	110.0%
(FI) Kaiser HMO (Active/Retiree)	\$ 2,090,630	\$ 2,066,588	\$ 24,042	98.9%
(FI) Blue Shield Trio	\$ 105,076	\$ 103,867	\$ 1,208	98.9%
(FI) RetireeFirst Medicare	\$ 56,353	\$ 55,705	\$ 648	98.9%
Total Dental Cost	\$ 527,337	\$ 444,606	\$ 82,732	84.3%
(SF) Delta Dental PPO	\$ 521,613	\$ 438,947	\$ 82,666	84.2%
(FI) MetLife DHMO	\$ 5,724	\$ 5,658	\$ 66	98.9%
Total Vision Cost	\$ 83,760	\$ 59,943	\$ 23,817	71.6%
(SF) VSP Vision PPO	\$ 83,760	\$ 59,943	\$ 23,817	71.6%
Total Life and AD&D	\$ 51,544	\$ 50,951	\$ 593	98.9%
(FI) The Harford BL/AD&D	\$ 51,544	\$ 50,951	\$ 593	98.9%
2024 YTD Total Cost	\$ 4,875,003	\$ 4,938,866	\$ (63,863)	101.3%

Upcoming Policy Renewal Summary 2025 Plan Year

Product/Coverage	Next Renewal Date	Carrier/Vendor	Plan(s) Benefit
Medical	January 1, 2025	Blue Shield/Keenan EB TPA	EPO, PPO, HDHP (Self-Funded)
Pharmacy Benefit Manager (RX Carved-Out)	January 1, 2025	EmpiRx/Keenan EB TPA	
Medical/RX	January 1, 2025	Kaiser Permanente	HMO (Fully-Insured)
Medical/RX	January 1, 2025	Blue Shield of California	HMO (Fully-Insured)
Retiree Medical	January 1, 2025	Retiree First Medicare Admin	TransAmerica Medicare Group Plan & Express Scripts RX
Retiree Medical	January 1, 2025	Kaiser Permanente	Kaiser Senior Advantage (Medicare)
Stop Loss	January 1, 2025	HCC - Tokio Marine	Self-Funded Medical Stop Loss
Transplant Coverage	January 1, 2025	Optum	Medical Transplant Plan
Dental	January 1, 2025	MetLife	Dental HMO (Fully-Insured)
Dental	January 1, 2026	Delta Dental	Dental PPO (Self-Funded)
Basic Life/AD&D, Voluntary Life	January 1, 2025	The Hartford	Basic Life/AD&D, Family Life, Retiree Life, Voluntary Life
Vision ASO	January 1, 2026	Vision Service Plan	PPO (Self-Funded)
Group Critical Illness	January 1, 2026	The Hartford	Group Critical Illness Lump Sum
District Group Wellness Stipend	January 1, 2026	FRMS	Wellness Stipend for Fire Districts only that offer FRMS Medical
Benefit Administration and Enrollment System	January 1, 2025	Myworkplace	
COBRA and Retiree Direct Bill Administration	October 1, 2026	ThrivePass	
First Responders' Health and Wellness app	January 1, 2025	Lexipol / CORDICO	
Pharmacy Benefit Consulting	January 1, 2025	Keenan Pharmacy Services	
Employee Benefits Consulting, Brokerage and Underwriting	Auto-renews	Keenan (Employee Benefits)	

Keenan Resources: Keenan.com



The image shows a screenshot of the Keenan.com website. The navigation bar includes: Keenan, Employee Benefits, Property & Casualty, Industries, Knowledge Center (underlined), and About Keenan. Below the navigation are six content cards:

- Weathering the Storm: Tips to Protect Your Organization** (January 30, 2024). Topics: Property and Casualty, Risk Mgmt, Self-Insured PL.
- Golden State, Golden Years: Long-Term Care in California** (January 25, 2024). Topics: Employee Benefits, EB Consulting, Legislation.
- Maximizing Resources: The Power of Pooled Purchasing for Public Agencies and Schools** (January 18, 2024). Topics: Employee Benefits, Pooled Solutions, Risk Mgmt.
- Benefits Key Terms Explained**. Topic: Benefit Videos.
- Office Ergonomics**. Topic: Safety Videos.
- Medical Plans Compared: PPO vs HMO**. Topic: Benefit Videos.



The image shows a webinar page for "SB 553 Workplace Violence Prevention Understanding the Roadmap of Identifying and Controlling Sources of Violence" dated March 05, 2024. The page features a navigation bar with categories: Property & Casualty, Risk Management, Loss Control, and P&C Consulting. The main content area includes the IMReady logo, the webinar title, and a list of speakers: Brian Erdelyi (Director of IMReady), Bill Clayton (Director of IMReady), Eric Olson (Senior Advisor of IMReady), and Eric Preston (Sr. Vice President of P&C). A "Watch on YouTube" button is visible at the bottom of the content area.

Imagine SB 553 as your destination and your Workplace Violence Plan as your trusty mode of transportation. You've got the vehicle; now, you need the right directions to navigate this critical journey. In our webinar, we provide invaluable insights on which turns to take, which paths to follow, and how to layer your plan effectively. Buckle up because this roadmap will make your trip toward workplace safety much smoother and more impactful.

Keenan Compliance

The Keenan Blog

Timely and informative posts written by our experts.



[Home](#) > [Knowledge Center](#) > [News & Insights](#) > Navigating RxDC Reporting for 2023

[Blog](#)

Navigating RxDC Reporting for 2023

March 03, 2024 by Keenan

[Employee Benefits](#) [Legislation](#) [EB Consulting](#)

While it hardly seems possible, preparations are already underway for the Prescription Drug Data Collection (RxDC) for the 2023 reference year, due no later than June 1, 2024.

As was the case last year, a plan will only be able to rely on its group health carrier to file on its behalf to the extent that it has provided the necessary premium and life year information to the carrier. Carriers and pharmacy benefit managers (PBMs) have already begun sending out requests for information to group plans, some of those communications are easy to miss. Make sure you are opening all carrier correspondence, as deadlines are rapidly approaching. Please make sure you have a plan in place to respond with the needed information within your carrier's timeline.

The Deadline for Gag Clause Compliance Attestation Is Approaching

November 10, 2023

[Employee Benefits](#) [EB Consulting](#) [Legislation](#)

The deadline for group health plans to submit their first online **Gag Clause Prohibition Compliance Attestation (GCPCA)** form is quickly approaching. Employers should familiarize themselves with the gag clause requirement, understand what health benefits it applies to, know what actions they need to take, and submit a GCPCA by December 31, 2023 (if necessary). The extent of an employer's responsibilities will largely depend on the willingness of their medical carrier or TPA to complete the attestation for the plan, and whether any medical benefits (like pharmacy or behavioral health) are administered by a vendor other than their medical carrier or TPA.

What Is the Gag Clause Prohibition and Attestation Requirement?

The Consolidated Appropriations Act, 2021 (CAA) prohibits group health plans from entering into agreements with entities offering access to a network of providers if those agreements (or any underlying agreements) contain gag clauses. It also requires them to submit attestations of compliance annually.

The gag clause prohibition applies to agreements entered into directly or indirectly between a group health plan and the plan's service provider(s). Service providers include health insurance carriers, medical claim TPAs, Pharmacy Benefit Managers (PBMs), behavioral health vendors, direct care arrangements, and other similar entities. A gag clause is a contractual provision that restricts the plan from sharing price or quality of care information or data with other parties. The prohibition took effect on December 27, 2020 (the date the CAA was passed). Plans must annually attest to their compliance each year by December 31st.



Pending Bills Carried Over from California's 2023 Legislative Session

[Employee Benefits](#) [Loss Control](#) [Legislation](#)

January 09, 2024

[Briefing](#)

THANK YOU!

Power Through Partnership

The Keenan Team appreciates your business and looks forward to working with you and the FRMS participants for years to come.

We believe in forming a mutually beneficial partnership and welcome your constructive comments on how we may serve you better.

Kimberly Go | kgo@keenan.com
Dawn Almanzor | dalmanzor@keenan.com
Kelly Hall | khall@keenan.com



APPENDIX



Appendix: Illustrative Margin Accumulation by Plan

Calculation based on monthly experience reports by carrier. Actual reserve balance/net position is found on annual Treasurer's Report.

Board Meeting Date:	3/16/2017	4/13/2018	4/5/2019	2/19/2020	4/19/2021	4/8/2022	3/13/2023	4/22/2024	Total
Margin Reporting as of:	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Jan-16 thru Dec-23
Total Medical Cost	\$ 157,715	\$ 304,435	\$ (265,499)	\$ (249,240)	\$ 514,376	\$ 170,210	\$ (191,265)	\$ (806,679)	\$ (365,948)
(SF) Blue Shield Health Now	\$ 132,401	\$ 277,177	\$ (326,946)	\$ (312,888)	\$ 447,791	\$ 96,679	\$ (311,988)	\$ (947,738)	\$ (945,511)
(FI) Kaiser HMO and Medicare	\$ 23,296	\$ 26,001	\$ 59,474	\$ 61,922	\$ 64,921	\$ 71,578	\$ 118,401	\$ 131,964	\$ 557,558
(FI) Blue Shield Trio HMO	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 5,623	\$ 5,623
(FI) RetireeFirst Medicare	\$ 2,017	\$ 1,256	\$ 1,973	\$ 1,726	\$ 1,663	\$ 1,952	\$ 2,322	\$ 3,472	\$ 16,381
Total Dental Cost	\$ 76,000	\$ 320,038	\$ 476,567	\$ 480,370	\$ 619,161	\$ 513,150	\$ 563,648	\$ 767,722	\$ 3,816,655
(SF) Delta Dental PPO	\$ 74,853	\$ 317,420	\$ 473,262	\$ 477,216	\$ 616,166	\$ 510,773	\$ 561,685	\$ 767,377	\$ 3,798,752
(FI) MetLife DHMO	\$ 1,147	\$ 2,618	\$ 3,305	\$ 3,154	\$ 2,995	\$ 2,377	\$ 1,963	\$ 345	\$ 17,904
Total Vision Cost	\$ 9,310	\$ 12,253	\$ 72,803	\$ 17,560	\$ 93,069	\$ 94,698	\$ 126,439	\$ 149,778	\$ 575,910
(SF) VSP Vision PPO	\$ 9,310	\$ 12,253	\$ 72,803	\$ 17,560	\$ 93,069	\$ 94,698	\$ 126,439	\$ 149,778	\$ 575,910
Total Life and AD&D	\$ 8,409	\$ 6,623	\$ 11,040	\$ 6,692	\$ 6,469	\$ 6,575	\$ 6,406	\$ 3,446	\$ 55,661
(FI) The Harford BL/AD&D	\$ 8,409	\$ 6,623	\$ 11,040	\$ 6,692	\$ 6,469	\$ 6,575	\$ 6,406	\$ 3,446	\$ 55,661
Annual FRMS Margin	\$ 251,434	\$ 643,349	\$ 294,911	\$ 255,382	\$ 1,233,074	\$ 784,633	\$ 505,228	\$ 114,267	\$ 4,082,279
December 31, 2023 Actuarially Certified IBNR Reserve									\$ 921,500
Stabilization Reserve Balance (Illustrative)									\$ 3,160,779



2355 Crenshaw Blvd. 310 212-3344
 Suite 200 310 212-0360 fax
 Torrance, CA 90501 www.keenan.com
 P.O. Box 4328 License No. 0451271
 Torrance, CA 90510

March 15, 2024

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

INCURRED BUT NOT REPORTED (IBNR) RESERVE AS OF DECEMBER 31, 2023

Dear Jim Elledge:

We have estimated the “Incurred But Not Reported” (IBNR) claims reserves as of December 31, 2023 for Fire Risk Management Services’ self-funded medical and dental plans.

CLAIM EXPERIENCE – January 1, 2023 to December 31, 2023

We analyzed the experience in the past 12 months to determine the actual lag between the incurred and payment dates. For medical, we adjusted for large claims that will be reimbursed by the stop loss carrier.

Coverage	Paid Claims	Average Monthly Employees	Per Employee Per Month (PEPM)
Medical	\$7,899,915	400	\$1,645.82
Dental	\$1,804,399	1,886	\$79.73

KEENAN’S IBNR ACTUARIAL RESERVE METHODOLOGY

In Keenan’s IBNR actuarial reserve calculation, the estimated outstanding claims at the end of the period (ending IBNR) is calculated based on the Bornhuetter-Ferguson actuarial method. Under this method, the IBNR is determined based on completion factors and expected incurred claims. The completion factors are derived from actual claim lag data which takes into account the claim payment pattern. When the groups are small, the completion factors are blended with the industry norm completion factors. The IBNR claims reserve is estimated as the sum, for all prior months, of the expected incurred claim for the month multiplied by the proportion of claims expected to still be outstanding based on the completion factors.

Based on our analysis, we estimated the following unpaid claim liabilities for FRMS:

Coverage	Number of Employees in December 2023	Reserves on 12/31/2023
Medical	375	\$707,367
Dental	1,894	\$93,938

ESTIMATED IBNR RESERVE AS OF DECEMBER 31, 2023

Finally, the claims reserves are adjusted to reflect, among other things, claim fluctuation margins, retroactive claim adjustments and enrollment fluctuation, as well as the removal of large medical claims over the \$120,000 pooling point. The final reserves are shown below:

Coverage	Reserves on 12/31/2023	Adjustment Factor	Adjusted IBNR on 12/31/2023
Medical	\$707,367	1.15	\$813,470
Dental	\$93,938	1.15	\$108,030
Total	\$801,305	1.15	\$921,500

Please let us know if you have any questions or if we can be of further assistance.

Sincerely,

James Y. Takamatsu, ASA, MAAA
 Vice President & Actuary

Arthur Ternersesian
 Assistant Vice President

Copy: Kim Go

Appendix: 10-Year Average Renewal History

2024

Renewal History	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-Year Average
Medical											
Blue Shield CA											
Premium EPO	6.7%	-9.2%	4.7%	3.1%	4.4%	1.3%	1.7%	4.0%	2.0%	6.5%	2.5%
Basic EPO	6.7%	-9.2%	11.9%	3.1%	4.4%	1.3%	1.7%	4.0%	2.0%	6.5%	3.2%
Premium PPO	6.7%	-9.3%	-10.6%	3.1%	4.4%	1.3%	1.7%	4.0%	2.0%	6.5%	1.0%
Basic PPO	6.7%	-8.7%	-9.6%	3.1%	4.4%	1.3%	1.7%	4.0%	2.0%	6.5%	1.1%
HDHP HSA	6.7%	-9.0%	15.2%	3.1%	4.4%	1.3%	1.7%	4.0%	2.0%	6.5%	3.6%
Blue Shield Trio											
Premium HMO									New	10.9%	10.9%
Basic HMO									New	10.9%	10.9%
Kaiser											
Premium HMO	6.7%	-11.5%	14.7%	12.8%	3.2%	0.0%	0.0%	5.0%	0.0%	13.5%	4.4%
Basic HMO	6.7%	-10.7%	2.7%	12.5%	2.6%	0.0%	0.0%	3.6%	0.0%	13.5%	3.1%
Dental											
Delta Dental PPO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
MetLife HMO	3.5%	5.0%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%
Vision VSP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Hartford											
Basic Life/AD&D	0.0%	0.0%	0.0%	15.0%	0.0%	0.0%	-15.0%	-5.0%	0.0%	0.0%	-0.5%
Supp Life (EE/SP/CH)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

BENEFITS PROGRAM
Agenda Item 8.B.

Subject: Mental Health Parity and Addiction Act Comparative Analysis Report

RECOMMENDATION: *Direct FRMS and Keenan staff to review the recommendations and work with legal counsel to make necessary changes to plan documents.*

BACKGROUND & STATUS:

At the December 7, 2022, joint board meeting, Keenan reviewed the Consolidated Appropriations Act (CAA) which included a provision that requires comparative analysis of Mental Health Parity and Addiction Equity Act (MHPAEA) Non-quantitative treatment limitations (NGTLs). The analysis is performed to confirm the mental health benefits of group health plans are compliant with this legislation. The FDAC-EBA Board approved the recommendation to have a third-party vendor, CXC, complete the analysis. CXC's final report has been presented with some recommended benefit plan modifications. Keenan has presented the report and recommendations to FRMS Staff for review and direction. If the benefit modifications as presented are approved by FRMS, Keenan will request the self-funded health plan third-party administrator revise plan documents.

CXC's pertinent findings relate to the following areas of FRMS's medical plan documents:

- Treatment plan limitations on Autism Spectrum Disorder;
- Exclusions for treatment of speech therapy; and
- Plan exclusions which could be considered benefits under MHPAEA.

ATTACHMENTS:

- Mental Health Parity and Addiction Equity Act (MHPAEA) Comparative Analysis Report



Mental Health Parity and Addiction Equity Act (MHPAEA) Comparative Analysis Report

Mental Health Parity and Addiction Equity Act (MHPAEA) Comparative Analysis Report

Prepared for Fire Risk Management Services (FRMS)

December 2023

I. Executive Summary

This report summarizes the results of the Mental Health Parity Testing and Comparative Analysis for Fire Risk Management Services (formerly Fire Districts Association of California Employment Benefits Authority (FDAC EBA)) (the “Plan Sponsor”). CXC Solutions has prepared this report based on information provided by the Plan Sponsor and its contracted Third-Party Administrator (TPA), HealthNow Administrative Services (HNAS), and its contracted Pharmacy Benefit Manager (PBM), EmpiRx.

The purpose of this report is to analyze whether the medical benefit plan(s) offered by the plan sponsor to its employees is compliant with the Mental Health Parity and Addiction Equity Act of 2008 (MHPAEA). Included are the results of the required tests for Financial Requirements and Quantitative Treatment Limitations (QTL) as well as the required comparative analysis of Nonquantitative Treatment Limitations (NQTL) which apply to the plan(s).

Fire Risk Management Services offers eight self-funded medical plans to its full-time/eligible employees:

1. Basic EPO
2. Basic EPO – City of Ceres
3. Premium EPO
4. Premium EPO – City of Ceres
5. HSA PPO
6. HSA PPO – City of Ceres
7. Basic PPO
8. Premium PPO

The data used in the quantitative analyses within this report represents all claims submitted to the plan between 1/1/2022 and 4/30/2023.

This analysis identified the following pertinent findings:

- Autism Spectrum Disorder (ASD) – “Behavioral health treatment for the treatment of autism spectrum disorder in an office, home, or other non-institutional setting. Services must be prescribed by a physician or licensed psychologist. The treatment plan must be prescribed by a mental health and substance use disorder provider” (PPO Plan Document and Summary Plan Description, p. 22). Treatment for ASD is the only instance of a treatment plan requirement within the plan documents, which could be interpreted as a parity violation “as written.” If there is no treatment plan limitation placed on other medical/surgical benefits, this limitation must be removed from the plan.
- Speech Therapy – “Speech therapy from a qualified practitioner to restore normal speech loss due to an illness, injury or surgical procedure. If the loss of speech is due to a birth defect, any required corrective

surgery must have been performed prior to the therapy” (PPO Plan Document and Summary Plan Description, p. 25). Speech Therapy is only a covered benefit for speech loss due to illness, injury, or surgical procedure. All other conditions would constitute an exclusion. There is legal precedent for MHPAEA violation for this type of exclusion on the basis of an autism spectrum disorder diagnosis. Though *N.R. v Raytheon Company* was dismissed for fiduciary conflict, the Department of Labor has opined that the exclusion is still a violation of MHPAEA, and the dismissal should be overturned (see *N.R. v Raytheon Company* – Brief of the Secretary of Labor, as Amicus Curiae Supporting Plaintiff-Appellant, available through the Department of Labor website).

- Exclusions: There are certain benefits excluded from the plan that could be considered MH/SUD benefits. According to the Department of Labor’s Self-Compliance Tool, “any separate NQTL that applies to only the MH/SUD benefits within a particular classification does not comply with MHPAEA”. Legal counsel should be consulted to determine whether these benefit exclusions are compliant with MHPAEA. An extensive list of excluded MH/SUD benefits is included in the NQTL Summary of Findings and Recommendations section of this report. Among the plan’s listed limitations and exclusions, three are of particular concern and should be addressed:
 - Intentionally self-inflicted injury or illness while sane or insane and suicide or any attempt to commit suicide while sane or insane, except a self-inflicted injury or illness that is the result of a physical or mental medical condition. This exclusion does not apply (a) if the injury resulted from being the victim of an act of domestic violence, or (b) if the injury or illness resulted from a documented medical condition (including both physical and mental health conditions). (PPO Plan Document and Summary Plan Description, p. 29)
 - Habilitation services unless specifically mentioned in Covered Medical Expenses. (PPO Plan Document and Summary Plan Description, p. 31)
 - Habilitation services are not specifically mentioned in Covered Medical Expenses for Mental/Behavioral Health Treatment “as written” which may prevent some participants from seeking coverage for Autism Spectrum Disorder, even though the plan is covering such treatment “in operation” as evidenced in provided claims data
- The only NQTLs included in the Summary Findings and Recommendations section of this analysis are Exclusions Based on Certain Conditions, Provider Reimbursement, and Standards for Admission to Participate in a Network. Blue Shield of California, HealthNow Administrative Services’ utilization management vendor and network carrier, has only provided essential information on four NQTLs specified by the Department of Labor as particular areas of interest. Blue Shield of California’s response to the missing NQTLs is as follows:

“On April 2, 2021, the Department of Labor (DOL), Department of Health and Human Services and Treasury Department released FAQ Part 45, with information about Mental Health and Substance Use Disorder Parity Implementation and the Consolidated Appropriations Act, 2021. Question 8 identifies the four Non-Quantitative Treatment Limitations (NQTLs) that the DOL will focus on in their initial enforcement of Section 203. They are as follows:

 - Prior authorization requirements for in-network and out-of-network inpatient services;
 - Concurrent review for in-network and out-of-network inpatient and outpatient services;
 - Standards for provider admission to participate in a network, including reimbursement rates; and
 - Out-of-network reimbursement rates (plan methods for determining usual, customary, and reasonable charges).

Based on available guidance, Blue Shield drafted a generic comparative analysis focusing on the four NQTLs identified by DOL. This document will continue to evolve as additional regulatory guidance is issued.” (Email dated 7/18/2023)

Parity cannot be determined for other NQTLs indicated in the plan document and summary plan description (medical necessity, experimental and investigational services, network adequacy, formulary design, quantity/dispensing limits, and step therapy) without essential information regarding factors, sources, and evidentiary standards used in the NQTL’s design.

This report will be updated to reflect any changes or additional documentation related to the plans’ administration as a result of this analysis.

Citations in this report are from the PPO plan documents unless otherwise noted.

II. Disclaimer

CXC Solutions is a software and services company. It is not a law firm or an accounting firm. We do not provide legal advice or tax advice and neither this report nor any of the documents accompanying this report constitutes or should be construed as legal or tax advice.

All results, findings, and recommendations are based on information and guidance available as of 7/1/2023. Information and guidance include federal statutes and regulations (see MHPAEA and CAA in definitions), FAQs and Self-Compliance Tool prepared by the Departments, EBSA Annual Enforcement Reports, state guidance and tools relevant to MHPAEA, and Federal caselaw. Mental Health Parity is an evolving area in healthcare compliance and any outcomes of this report are subject to change as new information and guidance emerges.

While CXC Solutions strives to provide the most complete product to our clients, portions of this report depend on information provided by Third-Party Administrators (TPAs) and Pharmacy Benefit Managers (PBMs), which is not always of the depth required to deem a client fully compliant even though they have an affirmative obligation to demonstrate parity.

Any recommendations made in this report are considerations and do not constitute, nor should they be construed, as legal advice.

In absence of the required information, the plan sponsor should document all relevant correspondence with the TPA/service provider at issue and make that correspondence available to any agency conducting an investigation of the plan.

Table of Contents

I.	Executive Summary	2
II.	Disclaimer	5
III.	Overview.....	7
1.	Introduction to MHPAEA	7
2.	Introduction to CXC Solutions.....	7
3.	Definitions and Abbreviations.....	7
4.	MHPAEA Parity Classifications	10
IV.	Financial Requirements and Quantitative Treatment Limitations (QTL) Testing.....	11
i.	FR/QTL Testing Results – Basic EPO – City of Ceres	12
ii.	FR/QTL Testing Results – Premium EPO	13
iii.	FR/QTL Testing Results – Premium EPO – City of Ceres.....	14
iv.	FR/QTL Testing Results – HSA PPO.....	15
v.	FR/QTL Testing Results – HSA PPO – City of Ceres.....	16
vi.	FR/QTL Testing Results – Basic PPO	18
vii.	FR/QTL Testing Results – Premium PPO	19
V.	Nonquantitative Treatment Limitations (NQTL) Comparative Analysis	21
i.	NQTL Summary Table	22
ii.	NQTL Descriptions and Factors	23
iii.	NQTL Summary of Findings and Recommendations	24
iv.	NQTL Data Supplements.....	30

III. Overview

1. Introduction to MHPAEA

MHPAEA, as amended by the Patient Protection and Affordable Care Act, generally requires that group health plans and health insurance issuers offering group or individual health insurance coverage ensure that the financial requirements and Treatment Limitations on Mental Health/Substance Use Disorder (MH/SUD) benefits they provide are no more restrictive than those on Medical/Surgical (M/S) benefits. This is commonly referred to as providing MH/SUD benefits in parity with Medical/Surgical benefits.

MHPAEA generally applies to group health plans and group and individual health insurance issuers that provide coverage for MH/SUD benefits in addition to Medical/Surgical benefits. Unless a plan is otherwise exempt, MHPAEA generally applies to both grandfathered and non-grandfathered group health plans and large group health insurance coverage.

Under the MHPAEA regulations, if a plan or issuer provides MH/SUD benefits in any classification described in the MHPAEA final regulation, MH/SUD benefits must be provided in every classification in which Medical/Surgical benefits are provided.

The Consolidated Appropriations Act (“CAA”), effective February 10, 2021, requires employers that offer group health plans to prepare a comparative analysis of Nonquantitative Treatment Limitations (“NQTLs”) documenting compliance with the Mental Health Parity and Addiction Equity Act of 2008 (“MHPAEA”). The Department of Labor (“DOL”), or any other stakeholder (e.g., the state the employer resides in, any participant, any participant’s beneficiary, or their legal representative), can request the required comparative analysis at any time. When requested, employers have approximately 30 days to demonstrate compliance. If found noncompliant, employers can face significant penalties, lawsuits, and/or re-adjudication of previous claims, going back to 2008, if they are unable to bring their group health plans into compliance within a reasonable period.

2. Introduction to CXC Solutions

CXC Solutions, an industry leader and trusted partner in benefits compliance, offers a comprehensive, full-service product which includes all elements of the comparative analysis required by the DOL. An expert team of analysts intimately familiar with MHPAEA requirements works with the clients and their Third-Party Administrators (“TPAs”), **Pharmacy Benefit Managers (“PBMs”)**, and carriers to complete the Comparative Analysis Report. In addition to the completed comparative analysis, if a client’s group health plan is found to be noncompliant, CXC Solutions includes custom recommendations to bring the health plan into compliance with Nonquantitative and Quantitative treatment rules.

CXC Solutions’ comprehensive Comparative Analysis Report includes Financial Requirements and Quantitative Treatment Limitations Testing with results and a Nonquantitative Treatment Limitations Comparative Analysis of each identified NQTL, complete with a Summary of Findings and Recommendations.

3. Definitions and Abbreviations

Consolidated Appropriations Act (CAA) – Effective February 10, 2021; requires the Departments of Labor, Health and Human Services, and the Treasury (collectively, the Departments) to request and evaluate comparative analyses of employer-sponsored group health plans for compliance with MHPAEA.

Experimental/Investigational – Any treatment, therapy, procedure, drug or drug usage, facility or facility usage, equipment or equipment usage, device or device usage, or supplies which are not recognized in accordance with generally accepted professional medical standards as being safe and effective for use in the treatment of the illness, injury, or condition at issue.

Services which require approval by the Federal government or any agency thereof, or by any State government agency, prior to use and where such approval has not been granted at the time the services or supplies were rendered, shall be considered experimental or investigational in nature. Services or supplies which themselves are not approved or recognized in accordance with accepted professional medical standards, but nevertheless are authorized by law or by a government agency for use in testing, trials, or other studies on human patients, shall be considered experimental or investigational in nature.

Experimental/investigational items and services are not covered under this Plan unless identified as a covered service elsewhere in this Plan.

Habilitation Services – Health care services that help a person keep, learn or improve skills and functioning for daily living. Examples include therapy for a child who isn't walking or talking at the expected age. These services may include physical and occupational therapy, speech-language pathology and other services for people with disabilities in a variety of inpatient and/or outpatient settings.

MCG Guidelines – Industry-accepted guidelines for evidence-based medicine; historically called *Milliman Care Guidelines*.

Medical/Surgical Benefits (M/S) – Benefits with respect to items or services for medical conditions or surgical procedures, as defined under the terms of the plan or health insurance coverage and in accordance with applicable federal and state law, but not including Mental Health/Substance Use Disorder benefits. Any condition defined by the plan or coverage as being or as not being a Medical/Surgical condition must be defined to be consistent with generally recognized independent standards of current medical practice (e.g. the most current version of the International Classification of Diseases (ICD) or state guidelines). (Self-Compliance Tool for the Mental Health Parity and Addiction Equity Act [MHPAEA], page 4)

Medically Necessary (Medical Necessity) – Medically necessary, medical necessity, and similar language refers to health care services ordered by a physician exercising prudent clinical judgment provided to a participant for the purposes of evaluation, diagnosis or treatment of that patient's illness or injury. Medically necessary services must be clinically appropriate in terms of type, frequency, extent, site, and duration for the diagnosis or treatment of the patient's illness or injury. Further, to be considered medically necessary, services must be no more costly than alternative interventions, and are at least as likely to produce equivalent therapeutic or diagnostic results for the diagnosis or treatment of the patient's illness or injury without adversely affecting the patient's medical condition.

A medically necessary service must meet all of the following criteria:

- It must not be maintenance therapy or maintenance treatment;
- Its purpose must be to restore the patient's health;
- It must not be primarily custodial in nature; and
- It must not be a listed item or treatment not allowed for reimbursement by CMS (Medicare).

The Plan reserves the right to incorporate CMS (Medicare) guidelines in effect on the date of treatment as additional criteria for determination of medical necessity.

Merely because a health care provider recommends, approves, or orders certain care does not mean that it is medically necessary. The determination of whether a service, supply, or treatment is or is not medically necessary may include findings of the American Medical Association and the Plan Administrator's own medical advisors.

Mental Health/Substance Use Disorder Benefits (MH/SUD) – Benefits with respect to items or services for mental health or substance use disorder conditions, as defined under the terms of the plan or health insurance coverage and in accordance with applicable federal and state law. Any condition defined by the plan or coverage as being or as not being a mental health or substance use disorder condition must be defined to be consistent with generally recognized independent standards of current medical practice (e.g. the most current version of the Diagnostic and Statistical Manual of Mental Disorders (DSM), the most current version of the ICD, or state guidelines). (Self-Compliance Tool for the Mental Health Parity and Addiction Equity Act [MHPAEA], page 4-5)

Mental Health Parity and Addiction Equity Act of 2008 – Final Regulations effective November 13, 2013; requires group health plans and health insurance issuers to ensure that any factors, processes, strategies, or evidentiary standards used in designing and applying NQTLs to Mental Health/Substance Use Disorder benefits are comparable to, and applied no more stringently than, the factors, processes, strategies, or evidentiary standards used in designing and applying NQTLs to Medical/Surgical benefits in the same classification (see [MHPAEA Parity Classifications](#)).

Pharmacy Benefit Manager (PBM) – A secondary third-party administrator of a prescription drug program that is primarily responsible for processing prescription drug claims. PBMs are also typically responsible for negotiating discounts and rebates with manufacturers; contracting with pharmacies; and developing, maintaining, and periodically reviewing the drug formulary.

Physically or Mentally Handicapped – The inability of a person to be self-sufficient as the result of a condition such as, but not limited to, mental retardation, cerebral palsy, epilepsy or another neurological disorder and diagnosed by a physician as a permanent and continuing condition preventing the individual from being self-sufficient or other illness as approved by the plan administrator

Third-Party Administrator (TPA) – A company that provides operational services such as claims processing and employee benefits management under contract to another company; can, in some cases, also be the insurance provider.

Treatment Limitations – Limits on benefits based on the frequency of treatment, number of visits, days of coverage, days in a waiting period, or other similar limits on the scope or duration of treatment. Treatment limitations include both Quantitative Treatment Limitations (QTLs), which are expressed numerically (such as 50 Outpatient visits per year), and Nonquantitative Treatment Limitations (NQTLs), which otherwise limit the scope or duration of benefits for treatment under a plan or coverage. A permanent exclusion of all benefits for a particular condition or disorder, however, is not a treatment limitation for purposes of this definition. (Self-Compliance Tool for the Mental Health Parity and Addiction Equity Act [MHPAEA], page 5).

4. MHPAEA Parity Classifications

Under the MHPAEA regulations, there are six classifications of benefits:

- **Inpatient In-Network** – Acute medical, psychiatric or substance use disorder services requiring an overnight stay at a designated place of service and within a network of providers established or recognized under a plan.
- **Inpatient Out-of-Network** – Acute medical, psychiatric or substance use disorder services requiring an overnight stay at a designated place of service by providers that do not participate in [TPA]'s network.
- **Outpatient In-Network (Subclassified into Office and Other)** – Services or items provided by a contracted professional at a contracted professional's office, a contracted clinic, the member's home, or a contracted facility without admission as an overnight patient including video and telephonic services, medications administered in an Outpatient In-Network setting, and Durable Medical Equipment (DME). Outpatient In-Network includes all In-Network items and services that do not fit in the Inpatient, Prescription Drug or Emergency Care classifications. For purposes of the parity analysis, the Outpatient In-Network classification is subdivided into office visits and all other Outpatient services and items.
- **Outpatient Out-of-Network (Subclassified into Office and Other)** – Services or items provided by a non-contracted professional at a non-contracted professional's office, a non-contracted clinic or a non-contracted facility without admission as an overnight patient including video and telephonic services, medications administered in an Outpatient Out-of-Network setting, and Durable Medical Equipment (DME). Outpatient Out-of-Network includes all Out-of-Network items and services that do not fit in the Inpatient, Prescription Drug or Emergency Care classifications. For purposes of the parity analysis, the Outpatient Out-of-Network classification is subdivided into office visits and all other Outpatient services and items.
- **Emergency Care** – Any services or items provided for the treatment of an Emergency Condition in an emergency room or urgent services provided in an urgent care setting.
- **Prescription Drugs** – Formulary brand name, formulary generic or covered non-formulary medications that require a prescription and are mailed to, delivered to, or picked up by the patient or designee.

IV. Financial Requirements and Quantitative Treatment Limitations (QTL) Testing

A plan or issuer may not impose a financial requirement or QTL applicable to MH/SUD benefits in any classification that is more restrictive than the predominant financial requirement or QTL of that type that is applied to substantially all Medical/Surgical benefits in the same classification. Types of financial requirements include deductibles, copayments, coinsurance, and out-of-pocket maximums. Types of QTLs include annual, episode, and lifetime day/visit limits. For example, QTLs can refer to number of treatments, number of visits, or days of coverage.

To determine compliance, each type of financial requirement or QTL within a coverage unit must be analyzed separately within each classification using both “Substantially All” and “Predominant” tests:

1. **“Substantially All” Test** – First, determine if a particular type of financial requirement or QTL applies to substantially all (two-thirds) medical surgical benefits in the classification.
2. **“Predominant” Test** – If the type of financial requirement or QTL applies to at least two-thirds of Medical/Surgical benefits in that classification, then determine the predominant level of that type of financial requirement or QTL that applies to the Medical/Surgical benefits that are subject to that type of financial requirement or QTL in that classification of benefits. (**Note:** If the type of financial requirement or QTL does not apply to at least two-thirds of Medical/Surgical benefits in that classification, it cannot apply to MH/SUD benefits in that classification.)

Special Rule for Multi-Tiered Prescription Drug Benefits – The final regulations provide a special rule for multi-tiered prescription drug benefits. If a plan applies different levels of financial requirements to different tiers of prescription drug benefits based on certain reasonable factors (e.g., cost, efficacy, generic versus brand name, and mail order versus pharmacy pick-up) and without regard to whether a drug is generally prescribed with respect to Medical/Surgical benefits or with respect to MH/SUD benefits, the plan satisfies the parity requirements with respect to prescription drug benefits.

Special Rule for Cumulative Financial Requirements – No separate cumulative financial requirements or cumulative quantitative treatment limitations on MH/SUD benefits are permitted, even if such limitations are equal to those imposed on Medical/Surgical benefits. Cumulative financial requirements determine whether or to what extent benefits are provided based on accumulated amounts, including deductibles and out-of-pocket maximums. If the plan imposes the same combined annual deductible and out-of-pocket maximum on all Medical/Surgical and MH/SUD benefits, then both are compliant with the cumulative financial requirements under MHPAEA.

Note: Based on raw claims data received, there were no claims submitted for the Basic EPO Plan, therefore that plan is not represented in the findings below.

i. FR/QTL Testing Results – Basic EPO – City of Ceres

The table below shows the results of the tests described above.

Parity Classification	Outpatient - Office		Outpatient - Other		Inpatient		Emergency
	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	
In Operation							
Total M/S benefits	\$74,227	\$0	\$736,069	\$209	\$839,057	\$0	\$262,592
Financial Requirements							
Coinsurance							
Total subject to coinsurance	\$0	\$0	\$551,989	\$0	\$839,057	\$0	\$0
Substantially All Test	NO	N/A	YES	NO	YES	N/A	NO
1 - 20% coinsurance	N/A	N/A	\$551,989	N/A	\$839,057	N/A	N/A
Predominant Level	N/A	N/A	20%	N/A	20%	N/A	N/A
Overall Test Result	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Copayments							
Total subject to copayments	\$68,311	\$0	\$169,122	\$0	\$0	\$0	\$262,592
Substantially All Test	YES	N/A	NO	NO	NO	N/A	YES
1 - \$15 copayment	\$0	N/A	N/A	N/A	N/A	N/A	\$0
2 - \$25 copayment	\$0	N/A	N/A	N/A	N/A	N/A	\$0
3 - \$30 copayment	\$59,825	N/A	N/A	N/A	N/A	N/A	\$0
4 - \$100 copayment	\$8,486	N/A	N/A	N/A	N/A	N/A	\$262,592
Predominant Level	\$30.00	N/A	N/A	N/A	N/A	N/A	\$100.00
Overall Test Result	Pass	Pass	Pass	Pass	Pass	Pass	Pass
QTL							
Number of Visits Limit							
Total subject to visits limit	\$0	\$0	\$11,592	\$0	\$0	\$0	\$0
Substantially All Test	NO	N/A	NO	NO	NO	N/A	NO
1 - 30 visits/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2 - 100 visits/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Predominant Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Overall Test Result	Pass	Pass	Pass*	Pass	Pass	Pass	Pass
Treatment limit							
Total subject to visits limit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Substantially All Test	NO	N/A	NO	NO	NO	N/A	NO

1 - 100 days/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Predominant Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Overall Test Result	Pass	Pass	Pass	Pass	Pass	Pass	Pass

Note: If the result of the Substantially All Test is “NO”, the specified financial requirement/QTL cannot be applied to MH/SUD benefits within that classification.

*Though the treatment limit applied to the Outpatient-Other classification does not pass the Substantially All test, the QTL does not apply to MH/SUD benefits, resulting in an overall pass.

ii. FR/QTL Testing Results – Premium EPO

The table below shows the results of the tests described above.

Parity Classification	Outpatient - Office		Outpatient - Other		Inpatient		Emergency
	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	
In Operation							
Total M/S benefits	\$444,367	\$3,205	\$3,131,239	\$1,163	\$633,381	\$0	\$928,203
Financial Requirements							
Copayments							
Total subject to copayments	\$411,561	\$0	\$2,832,980	\$0	\$578,746	\$0	\$928,203
Substantially All Test	YES	NO	YES	NO	YES	N/A	YES
1 - \$10 copayment	\$0	N/A	\$0	N/A	\$0	N/A	\$0
2 - \$15 copayment	\$372,341	N/A	\$194,381	N/A	\$0	N/A	\$0
3 - \$25 copayment	\$0	N/A	\$0	N/A	\$0	N/A	\$0
4 - \$100 copayment	\$39,220	N/A	\$268,997	N/A	\$0	N/A	\$928,203
5 - \$250 copayment	\$0	N/A	\$2,369,602	N/A	\$578,746	N/A	\$0
Predominant Level	\$15.00	N/A	\$250.00	N/A	\$250.00	N/A	\$100.00
Overall Test Result	Pass	Pass	Pass	Pass	Pass	Pass	Pass
QTL							
Number of Visits Limit							
Total subject to visits limit	\$0	\$0	\$91,834	\$0	\$0	\$0	\$0
Substantially All Test	NO	NO	NO	NO	NO	N/A	NO
1 - 30 visits/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2 - 100 visits/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Predominant Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Overall Test Result	Pass	Pass	Pass*	Pass	Pass	Pass	Pass
Treatment limit							
Total subject to visits limit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Substantially All Test	NO	NO	NO	NO	NO	N/A	NO
1 - 100 days/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Predominant Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Overall Test Result	Pass	Pass	Pass	Pass	Pass	Pass	Pass

Note: If the result of the Substantially All Test is “NO”, the specified financial requirement/QTL cannot be applied to MH/SUD benefits within that classification.

*Though the treatment limit applied to the Outpatient-Other classification does not pass the Substantially All test, the QTL does not apply to MH/SUD benefits, resulting in an overall pass.

iii. FR/QTL Testing Results – Premium EPO – City of Ceres

The table below shows the results of the tests described above.

Parity Classification	Outpatient - Office		Outpatient - Other		Inpatient		Emergency
	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	
In Operation							
Total M/S benefits	\$223,746	\$0	\$1,353,015	\$165	\$811,485	\$0	\$299,479
Financial Requirements							
Copayments							
Total subject to copayments	\$221,393	\$0	\$1,306,579	\$0	\$773,282	\$0	\$299,479
Substantially All Test	YES	N/A	YES	NO	YES	N/A	YES
1 - \$15 copayment	\$203,806	N/A	\$29,016	N/A	\$0	N/A	\$0
2 - \$25 copayment	\$0	N/A	\$0	N/A	\$0	N/A	\$0
3 - \$100 copayment	\$17,587	N/A	\$109,361	N/A	\$0	N/A	\$299,479
4 - \$250 copayment	\$0	N/A	\$1,168,202	N/A	\$773,282	N/A	\$0
Predominant Level	\$15.00	N/A	\$250.00	N/A	\$250.00	N/A	\$100.00
Overall Test Result	Pass	Pass	Pass	Pass	Pass	Pass	Pass
QTL							
Number of Visits Limit							
Total subject to visits limit	\$0	\$0	\$11,076	\$0	\$0	\$0	\$0
Substantially All Test	NO	N/A	NO	NO	NO	N/A	NO

1 - 30 visits/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2 - 100 visits/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Predominant Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Overall Test Result	Pass	Pass	Pass*	Pass	Pass	Pass	Pass
Treatment limit							
Total subject to visits limit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Substantially All Test	NO	N/A	NO	NO	NO	N/A	NO
1 - 100 days/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Predominant Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Overall Test Result	Pass	Pass	Pass	Pass	Pass	Pass	Pass

Note: If the result of the Substantially All Test is “NO”, the specified financial requirement/QTL cannot be applied to MH/SUD benefits within that classification.

*Though the treatment limit applied to the Outpatient-Other classification does not pass the Substantially All test, the QTL does not apply to MH/SUD benefits, resulting in an overall pass.

iv. FR/QTL Testing Results – HSA PPO

The table below shows the results of the tests described above.

Parity Classification	Outpatient - Office		Outpatient - Other		Inpatient		Emergency
	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	
In Operation							
Total M/S benefits	\$5,039	\$220	\$11,188	\$0	\$0	\$0	\$0
Financial Requirements							
Coinsurance							
Total subject to coinsurance	\$5,039	\$220	\$11,148	\$0	\$0	\$0	\$0
Substantially All Test	YES	YES	YES	N/A	N/A	N/A	N/A
1 - 30% coinsurance	\$5,039	\$0	\$11,148	N/A	N/A	N/A	N/A
2 - 50% coinsurance	\$0	\$220	\$0	N/A	N/A	N/A	N/A
Predominant Level	30%	50%	30%	N/A	N/A	N/A	N/A
Overall Test Result	Pass	Pass	Pass	Pass	Pass*	Pass	Pass*
Copayments							
Total subject to copayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Substantially All Test	NO	NO	NO	N/A	N/A	N/A	N/A

1 - \$55 copayment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2 - \$100 copayment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Predominant Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Overall Test Result	Pass	Pass	Pass	Pass	Pass	Pass	Pass*
QTL							
Number of Visits Limit							
Total subject to visits limit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Substantially All Test	NO	NO	NO	N/A	N/A	N/A	N/A
1 - 30 visits/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2 - 100 visits/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Predominant Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Overall Test Result	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Treatment limit							
Total subject to visits limit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Substantially All Test	NO	NO	NO	N/A	N/A	N/A	N/A
1 - 100 days/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Predominant Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Overall Test Result	Pass	Pass	Pass	Pass	Pass	Pass	Pass

Note: If the result of the Substantially All Test is “NO”, the specified financial requirement/QTL cannot be applied to MH/SUD benefits within that classification.

*According to data provided by HNAS, no claims were submitted for inpatient or emergency benefits for the period analyzed. According to the plan language, the same financial requirements apply to both M/S and MH/SUD benefits within each classification.

v. **FR/QTL Testing Results – HSA PPO – City of Ceres**

The table below shows the results of the tests described above.

Parity Classification	Outpatient - Office		Outpatient - Other		Inpatient		Emergency
	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	
In Operation							
Total M/S benefits	\$5,822	\$0	\$9,942	\$0	\$0	\$0	\$1,082
Financial Requirements							
Coinsurance							

Total subject to coinsurance	\$5,822	\$0	\$9,942	\$0	\$0	\$0	\$1,082
Substantially All Test	YES	N/A	YES	N/A	N/A	N/A	YES
1 - 30% coinsurance	\$5,822	N/A	\$9,942	N/A	N/A	N/A	\$1,082
2 - 50% coinsurance	\$0	N/A	\$0	N/A	N/A	N/A	\$0
Predominant Level	30%	N/A	30%	N/A	N/A	N/A	30%
Overall Test Result	Pass	Pass	Pass	Pass	Pass*	Pass*	Pass
Copayments							
Total subject to copayments	\$0	\$0	\$0	\$0	\$0	\$0	\$1,082
Substantially All Test	NO	N/A	NO	N/A	N/A	N/A	YES
1 - \$55 copayment	N/A	N/A	N/A	N/A	N/A	N/A	\$0
2 - \$100 copayment	N/A	N/A	N/A	N/A	N/A	N/A	\$1,082
Predominant Level	N/A	N/A	N/A	N/A	N/A	N/A	\$100.00
Overall Test Result	Pass	Pass	Pass	Pass	Pass	Pass	Pass
QTL							
Number of Visits Limit							
Total subject to visits limit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Substantially All Test	NO	N/A	NO	N/A	N/A	N/A	NO
1 - 30 visits/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2 - 100 visits/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Predominant Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Overall Test Result	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Treatment limit							
Total subject to visits limit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Substantially All Test	NO	N/A	NO	N/A	N/A	N/A	NO
1 - 100 days/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Predominant Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Overall Test Result	Pass	Pass	Pass	Pass	Pass	Pass	Pass

Note: If the result of the Substantially All Test is “NO”, the specified financial requirement/QTL cannot be applied to MH/SUD benefits within that classification.

*According to data provided by HNAS, no claims were submitted for inpatient benefits for the period analyzed. According to the plan language, the same financial requirements apply to both M/S and MH/SUD benefits within each classification.

vi. FR/QTL Testing Results – Basic PPO

The table below shows the results of the tests described above.

Parity Classification	Outpatient - Office		Outpatient - Other		Inpatient		Emergency
	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	
In Operation							
Total M/S benefits	\$7,190	\$0	\$33,888	\$0	\$0	\$0	\$1,402
Financial Requirements							
Coinsurance							
Total subject to coinsurance	\$0	\$0	\$32,983	\$0	\$0	\$0	\$1,402
Substantially All Test	NO	N/A	YES	N/A	N/A	N/A	YES
1 - 20% coinsurance	N/A	N/A	\$32,983	N/A	N/A	N/A	\$1,402
2 - 40% coinsurance	N/A	N/A	\$0	N/A	N/A	N/A	\$0
Predominant Level	N/A	N/A	20%	N/A	N/A	N/A	20%
Overall Test Result	Pass	Pass	Pass	Pass	Pass*	Pass*	Pass
Copayments							
Total subject to copayments	\$7,190	\$0	\$905	\$0	\$0	\$0	\$1,402
Substantially All Test	YES	N/A	NO	N/A	N/A	N/A	YES
1 - \$15 copayment	\$0	N/A	N/A	N/A	N/A	N/A	\$0
2 - \$30 copayment	\$7,190	N/A	N/A	N/A	N/A	N/A	\$0
3 - \$35 copayment	\$0	N/A	N/A	N/A	N/A	N/A	\$0
4 - \$50 copayment	\$0	N/A	N/A	N/A	N/A	N/A	\$0
5 - \$150 copayment	\$0	N/A	N/A	N/A	N/A	N/A	\$1,402
Predominant Level	\$30.00	N/A	N/A	N/A	N/A	N/A	\$150.00
Overall Test Result	Pass	Pass	Pass**	Pass	Pass	Pass	Pass
QTL							
Number of Visits Limit							
Total subject to visits limit	\$0	\$0	\$381	\$0	\$0	\$0	\$0
Substantially All Test	NO	N/A	NO	N/A	N/A	N/A	NO
1 - 30 visits/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2 - 100 visits/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Predominant Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Overall Test Result	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Treatment limit							
Total subject to visits limit	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Substantially All Test	NO	N/A	NO	N/A	N/A	N/A	NO
1 - 100 days/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Predominant Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Overall Test Result	Pass	Pass	Pass	Pass	Pass	Pass	Pass

Note: If the result of the Substantially All Test is “NO”, the specified financial requirement/QTL cannot be applied to MH/SUD benefits within that classification.

*According to data provided by HNAS, no claims were submitted for inpatient benefits for the period analyzed. According to the plan language, the same financial requirements apply to both M/S and MH/SUD benefits within each classification.

**Though the treatment limit applied to the Outpatient-Other classification does not pass the Substantially All test, the QTL does not apply to MH/SUD benefits, resulting in an overall pass.

vii. FR/QTL Testing Results – Premium PPO

The table below shows the results of the tests described above.

Parity Classification	Outpatient - Office		Outpatient - Other		Inpatient		Emergency
	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	
In Operation							
Total M/S benefits	\$177,624	\$2,150	\$3,228,541	\$3,218	\$1,024,749	\$0	\$472,788
Financial Requirements							
Coinsurance							
Total subject to coinsurance	\$0	\$2,150	\$3,217,447	\$3,163	\$1,024,749	\$0	\$472,788
Substantially All Test	NO	YES	YES	YES	YES	N/A	YES
1 - 10% coinsurance	N/A	\$0	\$3,217,447	\$0	\$1,024,749	N/A	\$472,788
2 - 30% coinsurance	N/A	\$2,150	\$0	\$3,163	\$0	N/A	\$0
Predominant Level	N/A	30%	10%	30%	10%	N/A	10%
Overall Test Result	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Copayments							
Total subject to copayments	\$177,624	\$0	\$87,650	\$0	\$0	\$0	\$472,788
Substantially All Test	YES	NO	NO	NO	NO	N/A	YES
1 - \$15 copayment	\$177,624	N/A	N/A	N/A	N/A	N/A	\$0
2 - \$50 copayment	\$0	N/A	N/A	N/A	N/A	N/A	\$0
3 - \$100 copayment	\$0	N/A	N/A	N/A	N/A	N/A	\$472,788
Predominant Level	\$15.00	N/A	N/A*	N/A	N/A	N/A	\$100.00

Overall Test Result	Pass	Pass	Pass	Pass	Pass	Pass	Pass
QTL							
Number of Visits Limit							
Total subject to visits limit	\$0	\$0	\$1,949,413	\$1,656	\$0	\$0	\$0
Substantially All Test	NO	NO	NO	NO	NO	N/A	NO
1 - 30 visits/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2 - 100 visits/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Predominant Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Overall Test Result	Pass	Pass	Pass*	Pass*	Pass	Pass	Pass
Treatment limit							
Total subject to visits limit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Substantially All Test	NO	NO	NO	NO	NO	N/A	NO
1 - 100 days/year visits limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Predominant Level	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Overall Test Result	Pass	Pass	Pass	Pass	Pass	Pass	Pass

Note: If the result of the Substantially All Test is “NO”, the specified financial requirement/QTL cannot be applied to MH/SUD benefits within that classification.

*Though the treatment limit applied to the Outpatient-Other classification does not pass the Substantially All test, the QTL does not apply to MH/SUD benefits, resulting in an overall pass.

V. Nonquantitative Treatment Limitations (NQTL) Comparative Analysis

A plan or issuer may not impose an NQTL applicable to MH/SUD benefits in any classification that is more restrictive than the predominant NQTL of that type that is applied to substantially all Medical/Surgical benefits in the same classification. An NQTL is generally a limitation on the scope or duration of benefits for treatment. Types of NQTLs include prior authorization, formulary design for prescription drugs, standards for providing access to Out-of-Network providers, and exclusions based on failure to complete a course of treatment.

“The MHPAEA regulations prohibit a plan or an issuer from imposing NQTLs on MH/SUD benefits in any classification unless, under the terms of the plan or coverage as written and in operation,” (Self-Compliance Tool for the Mental Health Parity and Addiction Equity Act [MHPAEA], page 19).

“Plans and issuers should demonstrate any methods, analyses, or other evidence used to determine that any factor used, evidentiary standard relied upon, and process employed in developing and applying the NQTL are comparable and applied no more stringently to MH/SUD services and Medical/Surgical services.” (Self-Compliance Tool for the Mental Health Parity and Addiction Equity Act [MHPAEA], page 26).

To determine compliance, each NQTL within a coverage unit must be analyzed separately within each classification. Each NQTL has been listed according to the classification(s) to which it applies. Each NQTL will be analyzed, as it applies to Medical/Surgical benefits and MH/SUD benefits, to establish if the NQTL is in parity or not. The NQTLs that are deemed to not be in parity are listed, and the Summary of Findings and Recommendations section provides helpful and specific feedback on how to establish full parity.

i. NQTL Summary Table

The table below contains each identified NQTL imposed by the plan. A green X indicates the NQTL applies to benefits within the specified classification:

NQTLs	Parity Classifications															
	Inpatient In-Network		Inpatient Out-of-Network		Outpatient Office In-Network		Outpatient Office Out-of-Network		Outpatient Other In-Network		Outpatient Other Out-of-Network		Prescription Drugs		Emergency Care	
	M/S	MH/SUD	M/S	MH/SUD	M/S	MH/SUD	M/S	MH/SUD	M/S	MH/SUD	M/S	MH/SUD	M/S	MH/SUD	M/S	MH/SUD
Exclusions Based on Certain Conditions																
Prior Authorization	X	X	X	X					X	X	X	X				
Concurrent Review	X	X	X	X												
Medical Necessity	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Experimental and Investigational	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Network Adequacy	X	X			X	X			X	X						
Provider Reimbursement	X	X	X	X	X	X	X	X	X	X	X	X			X	X
Provider Admission Standards	X	X			X	X			X	X						
Formulary Design													X	X		
Step Therapy													X	X		
Quantity Limits													X	X		

ii. NQTL Descriptions and Factors

Per guidance from the Department of Labor, “MHPAEA regulations prohibit a plan or an issuer from imposing NQTLs on MH/SUD benefits in any classification unless, under the terms of the plan or coverage as written and in operation, any processes, strategies, evidentiary standards, or other factors used in applying the NQTL to MH/SUD benefits in a classification are comparable to, and are applied no more stringently than, those used in applying the limitation with respect to medical/surgical benefits in the same classification” (Self-Compliance Tool for the Mental Health Parity and Addiction Equity Act [MHPAEA], page 19). The “as written” portion of this analysis requires both the plan language from Summary Plan Descriptions and Plan Documents as well as any internal process documents the TPA may have regarding processes, strategies, evidentiary standards, or other factors used in applying the NQTL. While the names of these documents vary across TPAs, CXC refers to them as NQTL Overviews. Generally, these documents are split with each section divided into M/S benefits and MH/SUD benefits. When the written language is the same for both M/S and MH/SUD sections, it is assumed that the documented requirements (i.e. factors, sources, evidentiary standards, etc.) are comparable. If there are pertinent differences, they will be noted in the Summary of Findings and Recommendations of this report.

Blue Shield of California, Health Now Administrative Services’ network and utilization management vendor, has provided an NQTL overview document which “is provided pursuant to Section 203 of the Consolidated Appropriations Act of 2021, Pub. L. No. 116-260, Division BB (“Section 203”), which was enacted on December 27, 2020” and “based upon the limited guidance provided to date by the Departments of Treasury, Labor and Health and Human Services (the ‘Departments’) regarding the new requirements set forth in Section 203, including the FAQs issued by the Departments on April 2, 2021” (Section 203 Analysis, page 1). However, this NQTL analysis is not complete, stating, “In light of the recent promulgation of Section 203 and Congress’ mandate that the Departments provide additional formal guidance regarding virtually every aspect of Section 203 within 18 months of its passage, this document is intended as an initial response to Section 203 which will be modified pursuant to additional formal and informal guidance issued by the Departments” (Section 203 Analysis, page 1). Blue Shield of California is only providing information “on the NQTLs identified by the Departments as enforcement priorities” (Section 203 Analysis, page 3).

Blue Shield of California’s NQTL Analysis only identifies 4 NQTLs, which include utilization review (prior authorization and concurrent review); standards for admission to participate in a network, including reimbursement rates; and out-of-network reimbursement rates (plan methods for determining usual, customary and reasonable charges). For each identified NQTL, Blue Shield of California provides descriptions and definitions for pertinent parts of the NQTL design, benefit classifications and benefits subject to the NQTL, factors and their descriptions used in the design of the NQTL, evidentiary standards used to substantiate each factor, and an “as written” and “in operation” comparative analysis.

Note: The below NQTL Summary of Findings and Recommendations only includes analysis on applied NQTLs for which Blue Shield of California was willing to provide information on factors, sources, and evidentiary standards. Other common NQTLs that are indicated in the plan document and summary plan description include medical necessity, experimental and investigational services, network adequacy, formulary design, quantity/dispensing limits, and step therapy. **Parity cannot be determined for those NQTLs without essential information regarding factors, sources, and evidentiary standards used in the NQTL’s design and are not included in the following Summary of Findings and Recommendations. See Executive Summary for pertinent finding regarding missing information.**

iii. NQTL Summary of Findings and Recommendations

Exclusions Based on Certain Conditions

The plan excludes coverage for certain benefits. Both M/S benefits and MH/SUD benefits are subject to exclusions, but some MH/SUD exclusions may require additional scrutiny. The list of MH/SUD benefits that are excluded are listed below. Below is a list of MH/SUD exclusions with items of particular concern **bolded**.

- **Intentionally self-inflicted injury or illness while sane or insane and suicide or any attempt to commit suicide while sane or insane, except a self-inflicted injury or illness that is the result of a physical or mental medical condition. This exclusion does not apply (a) if the injury resulted from being the victim of an act of domestic violence, or (b) if the injury or illness resulted from a documented medical condition (including both physical and mental health conditions). (PPO Plan Document and Summary Plan Description, p. 29)**
- Behavioral health treatment used for the purposes of providing respite, day care, or educational services, or to reimburse a parent for participation in the treatment. (PPO Plan Document and Summary Plan Description, p. 30)
- Education, counseling, or job training for learning disorders or behavioral problems whether or not services are rendered in a facility that also provides medical and/or mental health treatment, except as specifically mentioned in Covered Medical Expenses. (PPO Plan Document and Summary Plan Description, p. 30)
- Family counseling. (PPO Plan Document and Summary Plan Description, p. 30)
- Gender reassignment surgery, except as specified in Covered Medical Expenses. (PPO Plan Document and Summary Plan Description, p. 31)
- **Habilitation services unless specifically mentioned in Covered Medical Expenses. (PPO Plan Document and Summary Plan Description, p. 31)**
- Marital counseling. (PPO Plan Document and Summary Plan Description, p. 31)

According to the Department of Labor’s Self-Compliance Tool, “any separate NQTL that applies to only the MH/SUD benefits within a particular classification does not comply with MHPAEA”. Legal counsel should be consulted to determine whether these benefit exclusions are compliant with MHPAEA.

Recommendations: These exclusions should be reviewed by legal counsel to determine whether they are compliant with MHPAEA. The most cautious interpretation of MHPAEA would require the plan to remove these exclusions. A parity determination cannot be made without essential information regarding factors, sources, and evidentiary standards used to design this NQTL. Additionally, plan-specific claims data should be analyzed to determine whether this particular NQTL warrants additional review. A plan may have written processes in place that are compliant on paper, but those processes may not be compliant in practice. Alternatively, a plan may have written exclusions that are not excluded in practice. HealthNow Administrative Services declined to provide the plan with individual claims information relevant to this analysis.

Utilization Management (Prior Authorization and Concurrent Review)

As Written

Prior Authorization

The plan requires Prior Authorization for certain benefits in both inpatient and outpatient-other classifications. M/S benefits subject to Prior Authorization include: all inpatient facility and skilled nursing facility services, clinical trials, reconstructive surgery, surgery for temporomandibular joint treatment, transplants, bariatric surgery, hospice care,

injectable drugs, durable medical equipment (DME), home infusion services, outpatient radiological procedures (CT, MRI, MRA, PET, etc.), medically necessary dental services in preparation for cleft palate surgery, and home health care. MH/SUD benefits subject to Prior Authorization include: all inpatient facility services, residential care, outpatient partial hospitalization, intensive outpatient care, and outpatient electroconvulsive therapy (ECT).

Concurrent Review

The plan requires Concurrent Review for all M/S and MH/SUD inpatient benefits.

Blue Shield of California, HNAS's utilization management vendor, and their behavioral health vendor, Magellan, consider four factors in the design of Utilization Review: nature of service, level of care, operational impact, and potential fraud. In the provided NQTL Overview document, "Section 203 Analysis," Blue Shield of California gives evidentiary sources for each factor. Nature of service is largely based on the Medical Policy Committee (MPC), which approves medical policies that determine medical necessity for utilization management determinations. The MPC reviews and approves medical policies used by Magellan for MH/SUD determinations. Blue Shield provides titles for some of the members of the Medical Policy Committee (MPC), including the Clinical Director for Behavioral Health but does not describe the "training and experience" their experts have on the MPC, nor do they describe the qualifications for decisionmakers on the "panels of experts with training and experience in both M/S and MH/SUD services to develop the processes, strategies, evidentiary standards, and other factors used to design and apply the NQTLs to both M/S and MH/SUD benefits (Section 203 Analysis, p. 11).

Recently, in the 2023 MHPAEA Comparative Analysis Report to Congress, the Centers for Medicare and Medicaid Services (CMS) identified "Insufficient Information Regarding Qualifications of NQTL Decision-Makers" as a common insufficiency in requested comparative analyses (p. 107-108). "The information provided by the plan sponsor or issuer did not specify the qualifications, including clinical specialties, of the individuals on the committee," therefore CMS could not determine if the factor was comparable and no more restrictive. Additional information on qualifications of decisionmakers, especially clinical specialties, is needed to determine parity "as written."

Furthermore, in the description of evidentiary standards for operational impact, Blue Shield of California references a review of savings benefits when determining to impose Prior Authorization on a service. Blue Shield determines if "the savings is significant in comparison to the cost of review," but there is no information on the quantifiable thresholds that must be met to be considered significant. The 2023 MHPAEA Comparative Analysis Report to Congress also identified "Insufficient Information Regarding Factors," as another common insufficiency in submitted comparative analyses (p. 108-109). Specifically:

"one issuer explained it considered a numerical factor when determining which MH/SUD and medical/surgical services would be subject to prior authorization...As part of its review, CMS examined whether quantitative thresholds were used in the design and application of the NQTL...However, the missing additional information about the quantitative thresholds, including the precise definitions, data, and information necessary to assess their development and application, stood in the way of verifying the comparability and stringency of this numerical factor in operation" (2023 MHPAEA Comparative Analysis Report to Congress, p. 109).

Blue Shield of California has not defined the numerical factor, "significant savings," used in their application of the operational impact factor, therefore parity cannot be determined "as written."

In Operation

Blue Shield of California did provide some data regarding utilization management authorization requests, approvals, and denials. See section iv. NQTL Data Supplements.

Recommendations: While coverage appears to be in parity “as written” in the plan documents, more information is needed to assess the factors and sources used in the design of the NQTL. Based on previous investigations, it is recommended that Blue Cross of California provide more information to the plan regarding qualifications of decisionmakers and a more robust explanation of the “significant savings” factor used to apply Prior Authorization and Concurrent Review to plan benefits.

Provider Reimbursement

The plan reimburses in-network and out-of-network providers to ensure a sufficient number of providers are available to treat plan participants and to set compensation at a reasonable level for out-of-network providers. Blue Shield of California considers several factors when setting and adjusting the base fee schedule: Medicare rates, geographic region, provider availability, contracting history, market rates, and state and federal regulatory requirements. Health delivery organization rates are negotiated. Evidentiary standards are differentiated by factor and include, but are not limited to, market rate benchmarking, network adequacy metrics, prior contract history and negotiated rates, and California and Federal statues and regulations. Blue Shield of California applies the same set of factors to determine reimbursement rates for both MH/SUD and M/S services and when designing these factors, “Blue Shield uses an analysis by its Actuarial Team, Data & Analytics” (Section 203 Analysis, p. 24). However, there is no explanation or definition of the contents of the analysis. Additional information on the sources used to design factors is needed to substantiate parity “as written.”

Blue Shield of California provided the following data to support parity “in operation”:

MHPAEA Supplemental Data Report - Reimbursement Rates			
Health Plan	Blue Shield of California		
Plan Year	2022		
Medical/Surgical Providers compared to Psychologists			
Data Requirement	CPT Code		
	99203	99213	99215
In-Network Office Visits ONLY			
Weighted average allowed amount for primary care physicians (PCPs)	\$111.51	\$79.31	\$166.40
Weighted average allowed amount for non-PCP, non-psychiatrist medical/surgical specialist physicians	\$157.49	\$127.68	\$311.89
Weighted average allowed amount for PCPs and non-psychiatrist medical/surgical specialist physicians (combined)	\$152.35	\$118.12	\$297.22
Weighted average allowed amount for psychiatrists, including child psychiatrists	N/A	\$85.47	\$187.59
Percentage by which allowed amounts for PCPs and nonpsychiatrist medical/ surgical specialist physicians (combined) were higher compared to psychiatrists	N/A	38.19%	58.44%

Provider Type	CPT Code	Average Plan Rate (\$)	Medicare Fee Schedule (\$)	Plan as Percentage of Medicare (%)
In-Network Office Visits ONLY				
Primary Care Physician	99203	\$ 117.51	\$ 121.93	96%
	99213	\$ 78.62	\$ 98.81	80%
	99215	\$ 127.23	\$ 194.71	65%
Non-psychiatrist Specialist (Combined)	99203	\$ 117.51	\$ 121.93	96%
	99213	\$ 78.62	\$ 98.81	80%
	99215	\$ 127.23	\$ 194.71	65%
Psychiatrist	99203	\$ 117.51	\$ 121.93	96%
	99213	\$ 78.62	\$ 98.81	80%
	99215	\$ 127.23	\$ 194.71	65%
Psychologist	90832	\$ 67.50	\$ 80.24	84%
	90837	\$ 114.75	\$ 156.10	74%
	90791	\$ 148.50	\$ 185.94	80%
Clinical Social Worker	90832	\$ 57.17	\$ 80.24	71%
	90837	\$ 94.50	\$ 156.10	61%
	90791	\$ 111.38	\$ 185.94	60%

In the above table, clinical social workers are reimbursed 10-15% less than their psychologist counterparts even though the Medicare fee schedule for each CPT code is the same. Non-physician/professional providers, psychologists and clinical social workers, are reimbursed at a lower percentage of the Medicare fee schedule than their psychiatrist and non-psychiatrist physician counterparts. Without additional supporting information regarding the discrepancy in reimbursement, parity cannot be determined “in operation.”

Recommendations: Additional information is needed to substantiate parity both “as written” and “in operation.” Though Blue Shield of California applies factors used in determining in-network and out-of-network reimbursement in the same manner for both M/S and MH/SUD benefits, information regarding the Actuarial Team analysis used in the design of factors is needed to determine comparability and stringency “as written.” Information is also needed to determine comparability and stringency “in operation” to support or explain the discrepancy between non-physician and physician providers average plan rates compared to the Medicare fee schedule.

Standards for Admission to Participate in a Network

Blue Shield of California requires providers to satisfy applicable requirements to ensure members are seen only by qualified providers and receive high quality, cost-effective care. The network considers two factors: provider qualifications and contracting requirements. The evidentiary standards applicable to network participation are not

differentiated by factor but include standards developed by the National Committee for Quality Assurance (NCQA), an application that asks for certifications and liability insurance information, state licensing laws for specialties including the California Board of Psychology, and the current standing of the provider. These requirements incorporate industry best practice as well as regulatory and accreditation requirements.

Based on available information, there is no differentiation “as written” between the requirements used to grant MH/SUD providers admission to the network as opposed to the requirements used to grant M/S providers admission to the network.

Blue Shield of California provided the following data to support parity “in operation”:

MHPAEA Supplemental Data Report - Provider Licensure/Certification/Credentialing

Health Plan	Blue Shield of California
Plan Year	2022

Data Requirement	Facility		Practitioner	
	Medical/Surgical	Mental Health/ Substance Use	Medical/Surgical	Mental Health/ Substance Use
Mean number of days from first submission of an application to the later of the effective date or date of execution of contract	0.15	0.15	0.02	0.02
Median number of days from first submission of an application to the later of the effective date or date of execution of contract	45.00	45.00	45.00	45.00
Percentage of providers that submitted an initial application, but withdrew or failed to complete the credentialing process by not responding	0%	0%	0%	0%
Percentage of providers that completed the process and executed a contract	95%	95%	96%	99%
Percentage of providers that submitted an initial application or request for application that were rejected due to a full network	0%	0%	0%	0%
Percentage of providers that submitted an initial application or request for application that were notified that the carrier would not proceed with the application	0%	0%	0%	0%

While the data provided shows parity between M/S and MH/SUD providers “in operation,” it has been indicated in the 2023 MHPAEA Comparative Analysis Report to Congress that data metrics unspecific to particular benefit classifications are grounds for insufficiency (p. 111). Additionally, the Report identifies conclusions regarding sufficiency and in the subsection, “Failure to Explain Numerical Inputs, Underlying Methodologies, or Calculations Behind Summary Data Presented as Evidence of Comparable Application,” it is noted that “data lacked meaning because the plan or issuer did not provide a description of its source, how the source was selected, and information underlying the calculations. The above data, without additional underlying information regarding the sources of the calculations, especially given their identical results, will likely result in insufficiency. More information is needed to substantiate parity “in operation.”

Recommendations: Although Blue Shield of California provided data “in operation,” more information is needed regarding the source of the data and information underlying the above calculations.

Formulary Design/Step Therapy/Prior Authorization for Prescription Drugs/Quantity Limits

As of this report, Formulary Design, Prior Authorization for Prescription Drugs, Step Therapy, and Quantity Limits are applied to the plan as written in the Prescription Drug classification according to the plan documents. EmpiRx has not provided documentation on the factors, processes, evidentiary sources, or operation of these NQTLs, but there is documentation in a provided data file regarding limitations that are applicable to each identified plan.

EmpiRx has provided data regarding drugs subjected to NQTLs. See section iv. NQTL Data Supplements for excerpts. The complete file is attached as an appendix to this report.

iv. NQTL Data Supplements

MHPAEA Supplemental Data Report - Utilization Review

Health Plan	Blue Shield of California
Plan Year	2022

INPATIENT - HOSPITAL				
Data Requirement	In-Network		Out-of-Network	
	Medical/Surgical	Mental Health/ Substance Use	Medical/Surgical	Mental Health/ Substance Use
Network Adequacy				
Number of requests to see out-of-network provider as in-network	TPA	TPA	TPA	TPA
Number of approved requests to see out-of-network provider as in-network	TPA	TPA	TPA	TPA
Prior Authorization				
Number of prior authorizations requested	1	1	0	0
Number of prior authorizations approved	1	1	0	n/a
Number of prior authorization requests that received a peer-to-peer or physician-to-physician review	0	0	0	n/a
Number of prior authorization requests subject to a fail-first requirement	0	0	0	n/a
Number of prior authorization requests that were denied as adverse decisions	0	0	0	n/a
Number of appeals filed for prior authorization requests that were denied as adverse decisions	0	0	0	0
Number of appeals that upheld the adverse decisions for appeals filed	0	0	0	0

Concurrent Review				
Number of requests for concurrent review	20	1	0	0
Number of concurrent reviews that were approved	14	1	0	n/a
Number of concurrent reviews that received a peer-to-peer or physician-to-physician review	6	0	0	n/a
Number of concurrent reviews that were denied as adverse decisions	0	0	0	n/a
Number of appeals filed with the carrier for the adverse decisions	0	0	0	0
Number of appeals that upheld the adverse decisions for appeals filed	0	0	0	0
Post-Service Review				
Number retrospective reviews of medical necessity	2	0	1	1
Number of retrospective reviews that were approved	2	n/a	1	1
Number of retrospective reviews that were denied as adverse decisions	0	n/a	0	n/a
Number of appeals filed with the carrier for the adverse decisions	0	0	0	0
Number of appeals that upheld the adverse decisions for appeals filed	0	0	0	0

INPATIENT - ALL OTHER				
Data Requirement	In-Network		Out-of-Network	
	Medical/Surgical	Mental Health/ Substance Use	Medical/Surgical	Mental Health/ Substance Use
Network Adequacy				
Number of requests to see out-of-network provider as in-network	TPA	TPA	TPA	TPA
Number of approved requests to see out-of-network provider as in-network	TPA	TPA	TPA	TPA
Prior Authorization				
Number of prior authorizations requested	8	2	0	0
Number of prior authorizations approved	8	2	0	n/a
Number of prior authorization requests that received a peer-to-peer or physician-to-physician review	0	0	0	n/a
Number of prior authorization requests subject to a fail-first requirement	0	0	0	n/a
Number of prior authorization requests that were denied as adverse decisions	0	0	0	n/a
Number of appeals filed for prior authorization requests that were denied as adverse decisions	0	0	0	0
Number of appeals that upheld the adverse decisions for appeals filed	0	0	0	0

Concurrent Review				
Number of requests for concurrent review	0	5	0	0
Number of concurrent reviews that were approved	0	4	0	n/a
Number of concurrent reviews that received a peer-to-peer or physician-to-physician review	0	1	0	n/a
Number of concurrent reviews that were denied as adverse decisions	0	1	0	n/a
Number of appeals filed with the carrier for the adverse decisions	0	0	0	0
Number of appeals that upheld the adverse decisions for appeals filed	0	0	0	0
Post-Service Review				
Number retrospective reviews of medical necessity	0	0	0	0
Number of retrospective reviews that were approved	0	n/a	0	n/a
Number of retrospective reviews that were denied as adverse decisions	0	n/a	0	n/a
Number of appeals filed with the carrier for the adverse decisions	0	0	0	0
Number of appeals that upheld the adverse decisions for appeals filed	0	0	0	0

OUTPATIENT								
Data Requirement	In-Network				Out-of-Network			
	Medical/Surgical		Mental Health/ Substance Use		Medical/Surgical		Mental Health/ Substance Use	
	Office Visit	All Other	Office Visit	All Other	Office Visit	All Other	Office Visit	All Other
Network Adequacy								
Number of requests to see out-of-network provider as in-network	TPA		TPA					
Number of approved requests to see out-of-network provider as in-network	TPA		TPA					
Prior Authorization								
Number of prior authorizations requested	20	38	6	5	1	0	0	1
Number of prior authorizations approved	16	27	5	5	1	0	n/a	1
Number of prior authorization requests that received a peer-to-peer or physician-to-physician review	1	1	0	0	0	0	n/a	0
Number of prior authorization requests subject to a fail-first requirement	0	0	1	0	0	0	n/a	0
Number of prior authorization requests that were denied as adverse decisions	0	0	1	0	0	0	n/a	0
Number of appeals filed for prior authorization requests that were denied as adverse decisions	0	0	0	0	0	0	0	0
Number of appeals that upheld the adverse decisions for appeals filed	0	0	0	0	0	0	0	1

Note: In office: 3 total -2 denial, 1 partial denial (not medically necessary). All other: 8 denial, 2 partial denial (not medically necessary)

Concurrent Review								
Number of requests for concurrent review	0	0	1	5	0	0	0	0
Number of concurrent reviews that were approved	0	0	1	5	0	0	n/a	n/a
Number of concurrent reviews that received a peer-to-peer or physician-to-physician review	0	0	0	0	0	0	n/a	n/a
Number of concurrent reviews that were denied as adverse decisions	0	0	0	0	0	0	n/a	n/a
Number of appeals filed with the carrier for the adverse decisions	0	0	0	0	0	0	0	0
Number of appeals that upheld the adverse decisions for appeals filed	0	0	0	0	0	0	0	0
Post-Service Review								
Number retrospective reviews of medical necessity	0	13	0	0	0	0	0	0
Number of retrospective reviews that were approved	0	7	n/a	n/a	0	0	n/a	n/a
Number of retrospective reviews that were denied as adverse decisions	0	6	n/a	n/a	0	0	n/a	n/a
Number of appeals filed with the carrier for the adverse decisions	0	0	0	0	0	1	0	0
Number of appeals that upheld the adverse decisions for appeals filed	0	0	0	0	0	1	0	0

MHPAEA Supplemental Data Report - Reimbursement Rates

Health Plan	Blue Shield of California
Plan Year	2022

Medical/Surgical Providers compared to Psychologists

Data Requirement	CPT Code		
	99203	99213	99215
In-Network Office Visits ONLY			
Weighted average allowed amount for primary care physicians (PCPs)	\$111.51	\$79.31	\$166.40
Weighted average allowed amount for non-PCP, non-psychiatrist medical/surgical specialist physicians	\$157.49	\$127.68	\$311.89
Weighted average allowed amount for PCPs and non-psychiatrist medical/surgical specialist physicians (combined)	\$152.35	\$118.12	\$297.22
Weighted average allowed amount for psychiatrists, including child psychiatrists	N/A	\$85.47	\$187.59
Percentage by which allowed amounts for PCPs and nonpsychiatrist medical/ surgical specialist physicians (combined) were higher compared to psychiatrists	N/A	38.19%	58.44%

Provider Type	CPT Code	Average Plan Rate (\$)	Medicare Fee Schedule (\$)	Plan as Percentage of Medicare (%)
In-Network Office Visits ONLY				
Primary Care Physician	99203	\$ 117.51	\$ 121.93	96%
	99213	\$ 78.62	\$ 98.81	80%
	99215	\$ 127.23	\$ 194.71	65%
Non-psychiatrist Specialist (Combined)	99203	\$ 117.51	\$ 121.93	96%
	99213	\$ 78.62	\$ 98.81	80%
	99215	\$ 127.23	\$ 194.71	65%
Psychiatrist	99203	\$ 117.51	\$ 121.93	96%
	99213	\$ 78.62	\$ 98.81	80%
	99215	\$ 127.23	\$ 194.71	65%
Psychologist	90832	\$ 67.50	\$ 80.24	84%
	90837	\$ 114.75	\$ 156.10	74%
	90791	\$ 148.50	\$ 185.94	80%
Clinical Social Worker	90832	\$ 57.17	\$ 80.24	71%
	90837	\$ 94.50	\$ 156.10	61%
	90791	\$ 111.38	\$ 185.94	60%

MHPAEA Supplemental Data Report - Provider Licensure/Certification/Credentialing

Health Plan	Blue Shield of California
Plan Year	2022

Data Requirement	Facility		Practitioner	
	Medical/Surgical	Mental Health/ Substance Use	Medical/Surgical	Mental Health/ Substance Use
Mean number of days from first submission of an application to the later of the effective date or date of execution of contract	0.15	0.15	0.02	0.02
Median number of days from first submission of an application to the later of the effective date or date of execution of contract	45.00	45.00	45.00	45.00
Percentage of providers that submitted an initial application, but withdrew or failed to complete the credentialing process by not responding	0%	0%	0%	0%
Percentage of providers that completed the process and executed a contract	95%	95%	96%	99%
Percentage of providers that submitted an initial application or request for application that were rejected due to a full network	0%	0%	0%	0%
Percentage of providers that submitted an initial application or request for application that were notified that the carrier would not proceed with the application	0%	0%	0%	0%

EmpiRx Mental Health Parity Report

Mental Health Parity Report - Prior Authorization Drug List

Client: 19052 - FDAC EBA - Fire District Association of California Employee Benefit Authority
 Group: All



Customer	Client Id	Client Name	Plan Id	Plan Name	Prior Authorization Drug List	Formulary	Priority	PA List Effective Date	PA List End Date
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	22816	BASIC EPO (JAN 2019)	STANDARD PRIOR AUTHORIZATION LIST		1	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	22816	BASIC EPO (JAN 2019)	PBF SPECIALTY PA		2	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	24388	BASIC EPO NEW (JAN 2022)	STANDARD PRIOR AUTHORIZATION LIST		1	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	24388	BASIC EPO NEW (JAN 2022)	PBF SPECIALTY PA		2	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	22815	BASIC PPO (JAN 2019)	STANDARD PRIOR AUTHORIZATION LIST		1	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	22815	BASIC PPO (JAN 2019)	PBF SPECIALTY PA		2	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	24389	HSA \$1800 CONTRIBUTION (JAN 2022)	STANDARD PRIOR AUTHORIZATION LIST		1	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	24389	HSA \$1800 CONTRIBUTION (JAN 2022)	PBF SPECIALTY PA		2	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	22820	HSA \$2000 CONTRIBUTION FAMILY (JAN 2019)	STANDARD PRIOR AUTHORIZATION LIST		1	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	22820	HSA \$2000 CONTRIBUTION FAMILY (JAN 2019)	PBF SPECIALTY PA		2	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	22819	HSA \$2000 CONTRIBUTION INDIVIDUAL (JAN 2019)	STANDARD PRIOR AUTHORIZATION LIST		1	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	22819	HSA \$2000 CONTRIBUTION INDIVIDUAL (JAN 2019)	PBF SPECIALTY PA		2	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	22818	PREMIUM EPO (JAN 2019)	STANDARD PRIOR AUTHORIZATION LIST		1	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	22818	PREMIUM EPO (JAN 2019)	PBF SPECIALTY PA		2	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	24387	PREMIUM EPO NEW (JAN 2022)	STANDARD PRIOR AUTHORIZATION LIST		1	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	24387	PREMIUM EPO NEW (JAN 2022)	PBF SPECIALTY PA		2	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	22817	PREMIUM PPO (JAN 2019)	STANDARD PRIOR AUTHORIZATION LIST		1	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	22817	PREMIUM PPO (JAN 2019)	PBF SPECIALTY PA		2	01/01/2019	

May 3, 2023 9:34:00 AM
Version 01

The information contained on this report is Proprietary and Confidential and may contain Protected Health Information.
It may only be used by the clients whose data is included in the report to manage its prescription benefit program.

Mental Health Parity Report - Quantity Limits

Client: 19052 - FDAC EBA - Fire District Association of California Employee Benefit Authority
 Group: All



Customer	Client Id	Client Name	Plan Id	Plan Name	Quantity Limits	Formulary	Priority	Quantity Limits Effective Date	Quantity Limits End Date
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	22816	BASIC EPO (JAN 2019)	Default		1	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	24388	BASIC EPO NEW (JAN 2022)	Default		1	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	22815	BASIC PPO (JAN 2019)	Default		1	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	24389	HSA \$1800 CONTRIBUTION (JAN 2022)	Default		1	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	22820	HSA \$2000 CONTRIBUTION FAMILY (JAN 2019)	Default		1	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	22819	HSA \$2000 CONTRIBUTION INDIVIDUAL (JAN 2019)	Default		1	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	22818	PREMIUM EPO (JAN 2019)	Default		1	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	24387	PREMIUM EPO NEW (JAN 2022)	Default		1	01/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - Fire District Association of California Employee Benefit Authority	22817	PREMIUM PPO (JAN 2019)	Default		1	01/01/2019	

May 3, 2023 9:34:00 AM
Version 01

The information contained on this report is Proprietary and Confidential and may contain Protected Health Information.
It may only be used by the clients whose data is included in the report to manage its prescription benefit program.

Page 12 of 16
MHP-001

Mental Health Parity Report - Step Therapy

Client: 19052 - FDAC EBA - Fire District Association of California Employee Benefit Authority
 Group: All



Customer	Client Id	Client Name	Plan Id	Plan Name	Step Therapy Coverage	Formulary	Priority	PA with All	Step Therapy Effective Date	Step Therapy End Date
EMPIRX HEALTH LLC	19052	FDAC EBA - FIRE DISTRICT ASSOCIATION OF CALIFORNIA EMPLOYEE BENEFIT AUTHORITY	22816	BASIC EPO (JAN 2019)	PBF SPECIALTY NO GRANDFATHERING900		2	N	04/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - FIRE DISTRICT ASSOCIATION OF CALIFORNIA EMPLOYEE BENEFIT AUTHORITY	22816	BASIC EPO (JAN 2019)	PBF STANDARD 900N0GRANDFATHER900		1	N	04/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - FIRE DISTRICT ASSOCIATION OF CALIFORNIA EMPLOYEE BENEFIT AUTHORITY	24388	BASIC EPO NEW (JAN 2022)	PBF SPECIALTY NO GRANDFATHERING900		2	N	04/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - FIRE DISTRICT ASSOCIATION OF CALIFORNIA EMPLOYEE BENEFIT AUTHORITY	24388	BASIC EPO NEW (JAN 2022)	PBF STANDARD 900N0GRANDFATHER900		1	N	04/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - FIRE DISTRICT ASSOCIATION OF CALIFORNIA EMPLOYEE BENEFIT AUTHORITY	22815	BASIC PPO (JAN 2019)	PBF SPECIALTY NO GRANDFATHERING900		2	N	04/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - FIRE DISTRICT ASSOCIATION OF CALIFORNIA EMPLOYEE BENEFIT AUTHORITY	22815	BASIC PPO (JAN 2019)	PBF STANDARD 900N0GRANDFATHER900		1	N	04/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - FIRE DISTRICT ASSOCIATION OF CALIFORNIA EMPLOYEE BENEFIT AUTHORITY	24389	HSA \$1800 CONTRIBUTION (JAN 2022)	PBF SPECIALTY NO GRANDFATHERING900		2	N	04/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - FIRE DISTRICT ASSOCIATION OF CALIFORNIA EMPLOYEE BENEFIT AUTHORITY	24389	HSA \$1800 CONTRIBUTION (JAN 2022)	PBF STANDARD 900N0GRANDFATHER900		1	N	04/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - FIRE DISTRICT ASSOCIATION OF CALIFORNIA EMPLOYEE BENEFIT AUTHORITY	22820	HSA \$2000 CONTRIBUTION FAMILY (JAN 2019)	PBF SPECIALTY NO GRANDFATHERING900		2	N	04/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - FIRE DISTRICT ASSOCIATION OF CALIFORNIA EMPLOYEE BENEFIT AUTHORITY	22820	HSA \$2000 CONTRIBUTION FAMILY (JAN 2019)	PBF STANDARD 900N0GRANDFATHER900		1	N	04/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - FIRE DISTRICT ASSOCIATION OF CALIFORNIA EMPLOYEE BENEFIT AUTHORITY	22819	HSA \$2000 CONTRIBUTION INDIVIDUAL (JAN 2019)	PBF SPECIALTY NO GRANDFATHERING900		2	N	04/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - FIRE DISTRICT ASSOCIATION OF CALIFORNIA EMPLOYEE BENEFIT AUTHORITY	22819	HSA \$2000 CONTRIBUTION INDIVIDUAL (JAN 2019)	PBF STANDARD 900N0GRANDFATHER900		1	N	04/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - FIRE DISTRICT ASSOCIATION OF CALIFORNIA EMPLOYEE BENEFIT AUTHORITY	22818	PREMIUM EPO (JAN 2019)	PBF SPECIALTY NO GRANDFATHERING900		2	N	04/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - FIRE DISTRICT ASSOCIATION OF CALIFORNIA EMPLOYEE BENEFIT AUTHORITY	22818	PREMIUM EPO (JAN 2019)	PBF STANDARD 900N0GRANDFATHER900		1	N	04/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - FIRE DISTRICT ASSOCIATION OF CALIFORNIA EMPLOYEE BENEFIT AUTHORITY	24387	PREMIUM EPO NEW (JAN 2022)	PBF SPECIALTY NO GRANDFATHERING900		2	N	04/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - FIRE DISTRICT ASSOCIATION OF CALIFORNIA EMPLOYEE BENEFIT AUTHORITY	24387	PREMIUM EPO NEW (JAN 2022)	PBF STANDARD 900N0GRANDFATHER900		1	N	04/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - FIRE DISTRICT ASSOCIATION OF CALIFORNIA EMPLOYEE BENEFIT AUTHORITY	22817	PREMIUM PPO (JAN 2019)	PBF SPECIALTY NO GRANDFATHERING900		2	N	04/01/2019	
EMPIRX HEALTH LLC	19052	FDAC EBA - FIRE DISTRICT ASSOCIATION OF CALIFORNIA EMPLOYEE BENEFIT AUTHORITY	22817	PREMIUM PPO (JAN 2019)	PBF STANDARD 900N0GRANDFATHER900		1	N	04/01/2019	

May 3, 2023 9:34:00 AM
Version 01

The information contained on this report is Proprietary and Confidential and may contain Protected Health Information.
It may only be used by the clients whose data is included in the report to manage its prescription benefit program.

Page 9 of 16
MHP-001



FDAC

2022 Pharmacy Audit Results

January 10, 2024

EXECUTIVE SUMMARY

As part of your Keenan Pharmacy Services (KPS) agreement, KPS is responsible to conduct an independent annual audit of FDAC pharmacy claims data to ensure the PBM - EmpiRx is meeting its contractual obligations for plan year(s).

An independent audit ensures there is PBM vendor management, contractual oversight for compliance, proper and fair interpretation of contract, and validating the accuracy of all calculations and payments issued or due to client.

A detail audit, which includes claims line data validation against EmpiRx contractual obligations to FDAC, is conducted to ensure Clinical savings, Average Wholesale Price (AWP) discount guarantees, and Rebate guarantees are true and accurate.

METHODOLOGY

- ◆ EmpiRx contract with FDAC is reviewed to identify contractual requirements, definitions, guarantees, reporting deliverables and timeline, and exclusion parameters.
- ◆ Contract language is converted into actionable audit datasets for proper categorization, exclusions, and exceptions.
- ◆ KPS requests annual reconciliation summary and supporting audit datasets from EmpiRx to compare KPS independent findings to EmpiRx reported findings.
- ◆ KPS conducts its financial analysis utilizing claims data files sent from EmpiRx to KPS monthly.
- ◆ Claims data is extracted from KPS database and cost are assessed by fill date for audit period(s).
- ◆ Per the contract terms, any clinical savings achieved over the clinical guarantee can be used to offset any shortfalls in the performance of AWP discounts and dispensing fees.
- ◆ Contract offsetting is assessed by KPS after each audit component, clinical, AWP discount and rebates are first audited independently.
- ◆ KPS works directly with EmpiRx on audit findings that requires clarification or correction prior to the finalization of this audit report.

AUDIT COMPONENTS

A. CLINICAL AUDIT

Clinical Audit Parameters:

- ◆ Claims data was extracted from KPS database and audited by fill date for the following time periods:
 - 18-month period 07/01/2021 – 12/31/2022
- ◆ EmpiRx provided a clinical tracker with the details of claims, savings, and type of clinical intervention.
- ◆ The following intervention types are part of KPS validation: Clinical Review (CR), Drug Utilization Review (DUR)
- ◆ KPS validated the clinical cost savings for each intervention type using the following methodology:
 - Verify claims provided by EmpiRx in clinical tracker existed within KPS data records extracted.
 - Identify calculated savings versus discontinued claims to apply proper KPS formulas for dollar savings validation.
 - KPS validates clinical claims at each claim level to ensure the savings illustrated from EmpiRx are accurate.

Clinical Audit Result for 18-month period 07/01/2021 – 12/31/2022.

- ◆ A variance of \$0.61 was identified in KPS clinical review. It was determined this was attributed to rounding of pennies on 221 claims.

EmpiRx Saving Group	EmpiRx Clinical Type	Claims	KPS Clinical Savings	EmpiRx Clinical Savings	Clinical Savings Variance
Clinical	CR	227	\$287,637.99	\$287,637.40	\$0.59
Drug Utilization Review	DUR	14	\$11,830.46	\$11,830.44	\$0.02
Total		<u>241</u>	<u>\$299,468.45</u>	<u>\$299,467.84</u>	<u>\$0.61</u>

EmpiRx Clinical Audit Adjustment:

- ◆ There were no adjustments required by EmpiRx for the clinical audit.

B. AWP DISCOUNT AUDIT

AWP Discount Audit Parameters:

- ◆ Claims data was extracted from KPS database and audited by fill date for the following time periods:
 - 18-month period 07/01/2021 – 12/31/2022
- ◆ KPS claims data extract is categorized by channel, retail, mail, specialty, and brand or generic status.
- ◆ KPS audits the EmpiRx exclusion list provided, against the contractual exclusion parameters:
 - Compound
 - 340B
 - Direct Member Reimbursement
 - Vaccine
 - Drug Not Covered
 - Limited Distribution Drugs
 - Medicaid
 - OTC or Device (Non-Diabetic)
 - Pharmacy Type (government and In-house Pharmacies, University Claims)
- ◆ KPS calculates the contractual guaranteed discounts to determine overage/shortfall dollars for each category.
- ◆ KPS calculated results are compared to EmpiRx reported findings for AWP guarantee.

AWP Discount Audit Result for 18-month period 07/01/2021 – 12/31/2022.

- ◆ KPS audit findings identified that EmpiRx reported an additional recon value of \$636.97

Channel	Type	Claims	AWP	Ingredient Cost	Discount Achieved	Guaranteed Discount	Guarantee Overage/Shortfall \$	EmpiRx Reported \$	KPS vs. EmpiRx Difference \$
Mail	Brand	23	\$49,729.46	\$39,783.63	20.00%	24.00%	-\$1,989.24	-\$1,989.24	\$0.00
Mail	Generic	189	\$100,341.43	\$36,844.08	63.28%	85.00%	-\$21,792.87	-\$21,792.87	\$0.00
Retail 90	Brand	3	\$9,293.01	\$7,620.27	18.00%	20.00%	-\$185.86	-\$185.86	\$0.00
Retail 90	Generic	3	\$842.04	\$403.46	52.09%	81.00%	-\$243.47	-\$243.47	\$0.00
Retail	Brand	510	\$314,324.61	\$267,124.26	15.02%	18.00%	-\$9,378.08	-\$9,378.08	\$0.00
Retail	Generic	9,548	\$1,305,885.52	\$341,906.85	73.82%	81.00%	-\$93,788.60	-\$94,425.57	\$636.97
Specialty	Exclusive	143	\$718,304.19	\$610,558.62	15.00%	18.50%	-\$25,140.71	-\$25,140.71	\$0.00
Specialty	Retail	45	\$770,940.85	\$670,695.40	13.00%	16.00%	-\$23,105.09	-\$23,105.09	\$0.00
Grand Total		10,464	\$3,269,661.11	\$1,974,936.57			-\$175,623.91	-\$176,260.88	\$636.97

EmpiRx AWP Audit Adjustment:

- ◆ Due to variance being a positive impact to client’s reconciliation, no adjustment was made to EmpiRx AWP discount report.

C. REBATE AUDIT

Rebate Audit Parameters:

- ◆ Claims data was extracted from KPS database and audited by fill date for the following time periods:
 - 18-month period 07/01/2021 – 12/31/2022
- ◆ KPS claims data extract is categorized by channel, retail, mail, specialty, and brand or generic status.
- ◆ KPS audits the EmpiRx exclusion list provided, against the contractual exclusion parameters:
 - Pharmacy Type (No 340B, University and Government pharmacies)
 - Compound
 - Drug Not Covered
 - Direct Member Reimbursement
 - Limited Distribution Drugs
 - Medicaid
 - OTC or Device (Non-Diabetic)
 - Vaccines
- ◆ KPS calculates the contractual guaranteed rebates for each channel to determine earned amount.
- ◆ KPS calculated results are compared to EmpiRx reported rebate dollars.

Rebate Audit Result for 18-month period 07/01/2021 – 12/31/2022.

- ◆ KPS audit findings identified that EmpiRx reported correct rebate payouts.

Annual Reconciliation 07/01/2021 -12/31/2022: None.

EmpiRx Rebate Audit Adjustment:

- ◆ Due to no variance between KPS and EmpiRx reported amount, no adjustment was made to EmpiRx Annual Rebate Report.

AUDIT RESULTS

The clinical audit conducted by KPS resulted in a variance of \$0.61 which was attributed to rounding calculations between auditor and EmpiRx.

AWP discount audit found that EmpiRx reported a higher reconciliation value of \$636.97 which is in the client’s favor. Therefore, there was no request from KPS to EmpiRx for an adjustment.

Both quarterly rebate and annual rebate reconciliation audits identified EmpiRx reported correct rebate amount and met their contractual rebate obligations. Therefore, no adjustment was made to Rebate Reconciliation Report.

EmpiRx provided the below 18-month contract period reconciliation summary.

EmpiRx Reconciliation Summary July 2021 – Dec 2022



Client: Fire Districts Association of California
 Time Period: Jul-2021 - Dec-2022

Reconciliation Summary	
Clinical Guarantee	\$52,500
Net Clinical Savings	\$299,475
Clinical Guarantee Overperformance	\$246,975
Discount Performance	(\$176,260)
Total Rebates Earned	\$223,640
Total Rebates Paid	\$168,736

KPS Reconciliation Audit Summary July 2021 – Dec 2022

Net Clinical Savings	\$299,475
Less Clinical Guarantee	\$52,500
Clinical Guarantee Overage/Shortfall	\$246,975
Discount Performance Overage/Shortfall	(\$176,260)
Total Guarantee Overage/Shortfall	\$70,715

Per the contract terms, any clinical savings achieved over the clinical guarantee can be used to offset any shortfalls in the performance of AWP discounts and dispensing fees. Based on the final annual audit results, there was a net overperformance of \$70,715. EmpiRx met their annual contractual obligations for contracting period 7/1/2021 – 12/31/2022.

BENEFITS PROGRAM
Agenda Item 8.C.

Subject: Draft FDAC-EBA Audited Financial Statements as of June 30, 2023

RECOMMENDATION: *Accept the FDAC-EBA Audited Financial Statements for the Fiscal Year Ended June 30, 2023, and direct staff to work with the auditors to finalize the reports.*

BACKGROUND & STATUS:

The financial audit for the year ending June 30, 2023, prepared by Eide Bailly LLP is attached for the Board's review.

There are three sections of the audit report. Section One contains the independent auditor's report which states the auditor's opinion. The opinion contained within the financial audit report is **unmodified**, which means the financial statements are presented fairly.

Section Two contains the Management Discussion and Analysis (MD&A) which is being prepared by Keenan. The MD&A is informative, as it provides an analysis and discussion regarding significant events that occurred during the year. The MD&A will be incorporated into the final report.

Section Three contains the Basic Financial Statements comprised of the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows and Notes to the Basic Financial Statements.

Eide Bailly LLP will present the audit and answer any questions from the Board.

ATTACHMENTS:

- Draft Financial Audit Report (without MD&A) for Fiscal Year Ended June 30, 2023

Financial Statements
June 30, 2023

**Fire Districts Association of California
Employee Benefit Authority**

Fire Districts Association of California Employee Benefits Authority

Board of Directors

June 30, 2023

REPRESENTATIVE

MEMBER

OFFICE

Steve Kovacs

Scotts Valley Fire Protection District

President

Steve Akre

Valley of the Moon Fire Protection District

Vice President

Brian Boggeln

Alpine Fire Protection District

Secretary/Treasurer

Fire Districts Association of California Employee Benefits Authority

Table of Contents

June 30, 2023

Independent Auditor’s Report	1
Management’s Discussion and Analysis	4
Financial Statements	
Statement of Net Position	9
Statement of Revenues, Expenses, and Changes in the Net Position.....	10
Statement of Cash Flows	11
Notes to Financial Statements	12
Required Supplementary Information	
Claims Development Information	18
Ten-Year Claims Development Information.....	19
Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	21
Schedule of Findings and Questioned Costs	
Financial Statement Findings	23
Summary Schedule of Prior Audit Findings.....	24

Independent Auditor's Report

To the Board of Directors
Fire Districts Association of California Employee Benefits Authority
Sacramento, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fire Districts Association of California Employee Benefits Authority (FDACEBA), which comprise the statement of net position as of June 30, 2023, and the related statement of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Fire Districts Association of California Employee Benefits Authority as of June 30, 2023, and the results of its operations and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of FDACEBA and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Government Combination

As discussed in Note 8, during the year ended June 30, 2023 the Board of Directors approved a plan for the combination of FDACEBA with Fire Agencies Self Insurance System to form another entity, Fire Risk Management Services. The effective date of the government combination is effective July 1, 2023. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about FDACEBA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures including examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of FDACEBA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about FDACEBA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that were identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, claims development information, and ten-year claims development information be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated [REPORT DATE] on our consideration of the FDACEBA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of FDACEBA's internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering FDACEBA's internal control over financial reporting and compliance.

Rancho Cucamonga, California
[REPORT DATE]



FDAC
THE DISTRICT ASSOCIATION OF CALIFORNIA

EBA
EMPLOYMENT BENEFITS AUTHORITY

Fire Districts Association of California
Employment Benefits Authority
808 R Street, Suite 209
Sacramento, CA 95811
p: 877.350.4322 f: 916.231.2141

The following report reflects on the financial condition of Fire Districts Association of California Employment Benefits Authority (Authority) and for the fiscal years ended June 30, 2023 and 2022. It discusses Authority's financial operations and analyzes the significant financial changes from the prior year. Readers should review the financial report and independent financial audit in conjunction with this report to enhance their understanding of Authority's financial performance.

Introduction and Background

Authority is a Joint Powers Authority created pursuant to the California Government Code that provides a pooled approach to medical, dental, vision and life insurance to its members.

Financial Management and Control

The Authority is responsible in establishing and maintaining an internal control structure designed to ensure that assets are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, and the State Controller's Minimum Audit Requirements for California Special District.

The Authority has contracted with Smith Moore & Associates for administrative management responsibilities, which include ensuring that the authority meets its commitment to its members, for operational efficiency and organizational integrity, for implementing policies established by the Board of Directors (BOD), as set forth in organizational documents and bylaws. Service Enhancement Technologies (SETECH) a Division of Keenan & Associates provides financial management and reporting to the Board. Budgetary control is provided by verification of budgeted amounts prior to expenses and analysis of all account totals compared to budgeted amounts. Detailed financial statements include budget-to-actual comparisons. A financial report is provided and is the basis for the independent financial audit.

Eide Bailly LLP, Certified Public Accountants, have performed an independent audit examination of the financial statements in accordance with auditing standards generally accepted in the United States of America.

Description of the Basic Financial Statements

Authority's financial statements are prepared in conformity with generally accepted accounting principles and necessarily include amounts based upon reliable estimates and judgments. The financial statements consist of the following parts: management's discussion and analysis; statement of revenues, expenses and changes in net position, statement of cash flows; and notes to the financial statements.

Fire Districts Association of California Employee Benefits Authority
Management's Discussion and Analysis
June 30, 2023

The statement of net position provides information on Authority's program assets and liabilities on a full accrual basis as of the last day of the fiscal year, with the difference reported as undesignated/designated net position as of June 30, 2022 and 2023. For the financial statement purpose the term "current" describes assets or liabilities that are due or payable during the next fiscal year.

The statement of revenues, expenses and changes in net position presents information showing total revenues versus total expenses for fiscal year 2022-2023 and the resulting effect on Net Position. The Statements of Cash Flows provides a reconciliation of the change during the fiscal year 2022-2023 in cash and cash equivalents.

Authority operates on a program and fiscal year from July 1st through June 30th and calculates the financial position of each program year on the basis that each year stands on its own. Specifically, that means that the funding determined necessary for each claim year is collected in that claim year, and all liabilities and expenses of each claim year are accounted for in the year they are incurred.

Analysis of Overall Financial Position and Results of Operations

Below is a summary of the Statements of Net Position showing total assets versus total liabilities with a percentage of change from the 2021-2022 to the 2022-2023 program year.

	Balances of June 30,			
	2023	2022	Difference	Percentage
Current Assets				
Cash and cash equivalents	\$ -	\$ 5,547,262	\$ (5,547,262)	(100.00) %
Deposits/CD's	-	268,000	(268,000)	(100.00)
Prepaid expenses	-	26,712	(26,712)	-
Accounts/interest receivable	-	998,465	(998,465)	(100.00)
Total assets	<u>\$ -</u>	<u>\$ 6,840,439</u>	<u>\$ (6,840,439)</u>	<u>(100.00) %</u>
Current Liabilities				
Accounts payable	-	946,087	\$ (946,087)	(100.00) %
Unearned revenue	-	288,817	(288,817)	(100.00)
Claim liabilities	-	618,725	(618,725)	(100.00)
Total liabilities	<u>-</u>	<u>1,853,629</u>	<u>(1,853,629)</u>	<u>(100.00)</u>
Total net position	<u>-</u>	<u>4,986,810</u>	<u>(4,986,810)</u>	<u>(100.00) %</u>
Total liabilities and net position	<u>\$ -</u>	<u>\$ 6,840,439</u>	<u>\$ (6,840,439)</u>	<u>(100.00) %</u>

Fire Districts Association of California Employee Benefits Authority
Management's Discussion and Analysis
June 30, 2023

Assets

The overall assets of Authority increased in 2021-2022 by \$1,686,901 or 32.73 percent, mainly due to:

- Revenues related to self-insurance and carrier programs exceeded claim payments and admin fees by \$924,768,
- Rebates and reimbursements received for self-insurance claims of \$1,123,477,
- Net activity of unearned revenue and accounts payable of \$662,561

Offset by:

- Administrative expenses of \$970,353,
- Net investment income with fair value of \$41,767

Authority invests funds not immediately necessary for the payment of operating expense to optimize the rate of return through Local Agency Investment Fund (L.A.I.F.) in Sacramento, California, which is administered by the State Treasurer's Office. Funds are invested in a manner that will protect principal, allow for cash flow needs and optimize returns, and are in conformity with all federal, state, and local statutes governing such investment of public funds. Authority does not own capital assets and has not short-term debt.

Liabilities

The overall liabilities of Authority increased in 2021-2022 by \$889,775 or 92.31 percent. This is mainly attributed to:

- Net activity of unearned revenue and accounts payable of \$662,561,
- An increase in claim liabilities and incurred but not paid claims of \$227,214

Net Position

Authority's statement of net position in 2021-2022 reflects the undesignated net position of \$4,936,810 and a designated reserves & contingencies of \$50,000. Authority's net position increased by \$797,126 or 19.03 percent. This increase to the net position is primarily due to:

- Revenues related to self-insurance and carrier programs exceeded claim payments and admin fees by \$924,768,
- Rebates and reimbursements received for self-insurance claims of \$1,123,477,

Offset by:

- Administrative expenses of \$970,353,
- An increase in claim liabilities and incurred but not paid claims of \$227,214,
- Net investment income with fair value of \$41,767

Fire Districts Association of California Employee Benefits Authority
Management's Discussion and Analysis
June 30, 2023

Statement of Revenues, Expenses, and Changes in Net Position

	Balances of June 30,			
	2023	2022	Variance	Percentage
Operating Revenues				
Contributions	\$ -	\$ 16,946,633	\$ (16,946,633)	(100.00) %
Total operating revenues	-	16,946,633	(16,946,633)	(100.00)
Operating Expenses				
Administrative expenses	-	1,210,835	(1,210,835)	(100.00)
Carrier payments	-	9,750,443	(9,750,443)	(100.00)
Self insurance claims	-	6,042,725	(6,042,725)	(100.00)
Rebates/reimbursements	-	(1,123,477)	1,123,477	(100.00)
Change in incurred but not paid (IBNP)	-	227,214	(227,214)	(100.00)
Total administrative	-	16,107,740	(16,107,740)	(100.00)
Nonoperating Revenues				
Unrealized loss in fair-value of investments	-	(63,379)	63,379	-
Interest income	-	21,612	(21,612)	(100.00)
Total nonoperating revenues	-	(41,767)	41,767	(100.00)
Change in Net Position	-	797,126	(797,126)	(100.00)
Beginning Net Position	4,986,810	4,189,684	797,126	19.03
Ending Net Position	\$ 4,986,810	\$ 4,986,810	\$ -	- %

Revenues

Pool operating revenues consist mainly of contributions received from members. Member Contributions increased by 32.75 percent from \$12,766,073 to \$16,946,633 in 2021-2022 due to new members enrollment. The annual funding renewal process determines member contributions rates. As a part of the renewal funding process the BOD adopts recommended percentage rate changes increases or decreases annually.

Expenses

Operating expenses, claims costs, and fully insured premiums, and administrative expenses increased by 40.07 percent in 2021-2022 from \$11,499,509 to \$16,107,740 also due to new members enrollment.

Fire Districts Association of California Employee Benefits Authority
Management's Discussion and Analysis
June 30, 2023

Analysis of Significant Variations between Final Budget Amounts and Actual Amounts

Below is a summary of the budget information with a comparison to actual expenses:

	2022 - 2023			
	Adopted Budget	Actual Results	Variance	Percentage
Revenues				
Contributions	\$ -	\$ -	\$ -	#DIV/0! %
Net investment income	-	-	-	#DIV/0!
Total revenues	-	-	-	#DIV/0! %
Expenses				
Other insurance	-	-	-	#DIV/0! %
Administrative expense	-	-	-	#DIV/0!
Claims liabilities IBNP	-	-	-	-
Total expenses	-	-	-	#DIV/0! %
Revenues in excess of expenses	\$ -	\$ -	\$ -	#DIV/0! %

Description of Facts or Conditions That are Expected to Have a Significant Effect on Financial Position or Results of Operations

At present, there are no known facts or conditions that are expected to have a significant effect on the financial position or results of operations.

Fire Districts Association of California Employee Benefits Authority
Statement of Net Position
June 30, 2023

Assets	
Current Assets	
Cash and cash equivalents	\$ 6,567,848
Interest receivable	42,548
Receivables	334,705
Prepaid expense	<u>26,695</u>
Total assets	<u>6,971,796</u>
Liabilities	
Current Liabilities	
Accounts payable	756,514
Unearned revenue	366,495
Unpaid claims and claim adjustment expenses	<u>946,513</u>
Total liabilities	<u>2,069,522</u>
Net Position - Unrestricted	<u><u>\$ 4,902,274</u></u>

Fire Districts Association of California Employee Benefits Authority
Statement of Revenues, Expenses, and Changes in the Net Position
Year Ended June 30, 2023

Operating Revenues	
Member contributions	<u>\$ 21,822,289</u>
Operating Expenses	
Carrier payments	12,868,502
Self-insurance claims	7,167,781
Provision for claims liabilities	327,788
Administration	308,331
Broker fees	712,116
Third part administrator	196,187
Administration contract	120,000
EBA/FASIS Consolidation	15,615
Accounting and audit	80,144
Other administrative expenses	<u>207,129</u>
Total operating expenses	<u>22,003,593</u>
Operating loss	<u>(181,304)</u>
Non-Operating Revenues (Expenses)	
Unrealized loss in fair-value of investments	(29,567)
Interest	<u>126,335</u>
Net non-operating revenues	<u>96,768</u>
Change in Net Position	(84,536)
Net Position, Beginning of Year	<u>4,986,810</u>
Net Position, End of Year	<u><u>\$ 4,902,274</u></u>

Fire Districts Association of California Employee Benefits Authority
Statement of Cash Flows
Year Ended June 30, 2023

Operating Activities	
Cash received from members and others	\$ 21,851,865
Cash paid for claims and settlements	(7,148,324)
Cash paid to suppliers for goods and services	<u>(14,017,731)</u>
Net Cash Provided by Operating Activities	<u>685,810</u>
Investing Activities	
Interest received	96,343
Net loss on investments	<u>(29,567)</u>
Net Cash Provided by Investing Activities	<u>66,776</u>
Net Change in Cash and Cash Equivalents	752,586
Cash and Cash Equivalents, Beginning of Year	<u>5,815,262</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 6,567,848</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	<u>\$ (181,304)</u>
Adjustments to reconcile operating income to net cash provided by operating activities	
Changes in assets and liabilities	
Receivables	591,220
Prepaid expense	17
Accounts payable	77,678
Unearned revenue	(189,573)
Claims liability	<u>327,788</u>
Total adjustments	<u>807,130</u>
Net Cash Provided by Operating Activities	<u><u>\$ 625,826</u></u>

Fire Districts Association of California Employee Benefits Authority

Notes to Financial Statements

June 30, 2023

Note 1 - Summary of Significant Accounting Policies

The Fire Districts Association of California Employee Benefit Authority (FDACEBA) accounts for its financial transactions in accordance with accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants.

Reporting Entity

FDACEBA is governed by a board whose members are appointed by the participating members' governing boards and have decision-making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters.

FDACEBA includes all funds and account groups that are controlled by or dependent on FDACEBA's governing board for financial reporting purposes. FDACEBA has considered all potential component units in determining how to define the reporting entity, using criteria set forth in accounting principles generally accepted in the United States of America. FDACEBA determined that there are no potential component units that meet the criteria for inclusion within the reporting entity.

Basis of Accounting

The accompanying financial statements are presented as a proprietary fund on the accrual basis of accounting in accordance with Governmental Generally Accepted Accounting Principles. Under the accrual basis, revenues and the related assets are recognized when earned, and expenses and related liabilities are recognized when the obligation is incurred. Operating revenues include member contributions net of any applicable rate credits. Operating expenses include the provision for claims and claims adjustment expenses, insurance premiums, premium rebates, and general and administrative expenses. All other revenues and expenses are considered non-operating.

Budget and Budgetary Accounting

Annually, the Board of Directors adopts a budget that is subject to amendment throughout the year to give consideration to unanticipated revenue and expenses primarily resulting from events unknown at the time of budget adoption.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Fire Districts Association of California Employee Benefits Authority
Notes to Financial Statements
June 30, 2023

Unearned Revenue

Member contributions received in advance are recorded as unearned revenue and recognized over the effective coverage period.

Cash and Cash Equivalents

Cash equivalents consist of highly liquid investments with original maturities of three months or less. For purposes of the cash flow statement, deposits with the State Investment Pool Local Agency Investment Fund (LAIF) are considered cash equivalents.

Fair Value of Pooled Investments

FDACEBA records its cash in the State Investment Pool - Local Agency Investment Fund (LAIF) at fair value. Changes in fair value are reported as non-operating revenue in the statements of income, expenses, and change in net position. FDACEBA's investment in LAIF has been valued based on the relative fair value of the entire external pool to the external pools respective amortized cost.

Investments

Investments are reported in the accompanying Statement of Net Position at fair value. Changes in fair value that occur during a fiscal year are recognized as investment earnings reported for that fiscal year. Investment income includes the interest and dividend income change in fair value and any gains or losses realized upon the liquidation maturity or sale of investments.

Receivables

Receivables generally includes investment earnings from deposits with the Local Agency Investment Fund, member contributions, and insurance recoveries. Management has analyzed these accounts and believes all amounts are fully collectible.

Member Contributions

Each member's contribution is determined based upon the number of plan participants and the contribution rate for each classification of covered participant. The rates for each member are determined based on each member's loss history, unusual exposures, and other pertinent information. If the total obligations would exceed the total assets of FDACEBA, the members may be assessed additional contributions.

Income Taxes

FDACEBA's income is exempt from Federal and State income taxes under Internal Revenue Code Section 115, and the corresponding section of the California Revenue and Taxation Code.

Fire Districts Association of California Employee Benefits Authority

Notes to Financial Statements

June 30, 2023

Unpaid Claims Liabilities

FDACEBA establishes claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage, subrogation, and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount. Claims liabilities are re-computed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. The estimate is based on lag reports of payments for incurred costs, and includes a retention percentage and fluctuation margin, which are deemed sufficient to cover any significant unallocated loss adjustment expenses. The estimate also varies depending on the coverage involved. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made.

Note 2 - Deposits and Investments**Summary of Deposits and Investments**

Deposits and investments as of June 30, 2023, consist of the following:

Cash on hand and in banks	\$ 266,636
Cash deposits	268,000
Investments - State Investment Pool	<u>6,033,212</u>
Total deposits and investments	<u>\$ 6,567,848</u>

Policies and Practices

FDACEBA is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations.

Investment in the State Investment Pool

FDACEBA is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The fair value of FDACEBA's investment in the pool is reported in the accompanying financial statement at amounts based upon

Fire Districts Association of California Employee Benefits Authority

Notes to Financial Statements

June 30, 2023

FDACEBA's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which is recorded on the amortized cost basis. The LAIF has average weighted maturity of 260 days. For additional information visit LAIF's website at: www.treasurer.ca.gov/pmia-laif.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The FDACEBA manages its exposure to interest rate risk by purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Credit Risk

Credit Risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of rating by a nationally recognized statistical rating organization. FDACEBA's investments in the Local Agency Investment Fund are not required to be rated.

Custodial Credit Risk - Deposits

This is the risk that in the event of a bank failure, FDACEBA's deposits may not be returned to it. FDACEBA does not have a policy for custodial credit risk for deposits. However, the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agency. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105% of the secured deposits. As of June 30, 2023, FDACEBA's bank balances were not exposed to custodial credit risk.

Note 3 - Receivables

Receivables at June 30, 2023 consists of the following:

Member contributions	\$ 122,864
Other	211,841
	<hr/>
Total receivables	<u>\$ 334,705</u>

Fire Districts Association of California Employee Benefits Authority

Notes to Financial Statements

June 30, 2023

Note 4 - Accounts Payable

Claims expense	\$ 407,852
Administration fee	324,759
Other vendors payable	<u>23,903</u>
Total accounts payable	<u>\$ 756,514</u>

Note 5 - Estimated Claims Liability

The liability for claims was established by the plan administrator based on the study of claims experience prior to year-end. The claims liability is reviewed on a monthly basis by the plan administrator and is revised as necessary.

In general, loss development patterns are developed based on claims experience by type of coverage. This information is then applied to the estimate of the number of claims incurred prior to year-end to arrive at the current year claims liability. The calculations are based on estimates that may fluctuate from period to period based upon changes in information or additional information becoming available from time to time.

Note 6 - Claims Liability

The following represents changes in the claims liabilities of FDACEBA for the fiscal years ended:

	June 30,	
	<u>2023</u>	<u>2022</u>
Claims Liability, Beginning of Fiscal Year	<u>\$ 618,725</u>	<u>\$ 391,511</u>
Incurred Claims		
Provision for insured events of the current fiscal year	2,455,442	3,570,346
Increases in provision for insured events of prior fiscal years	<u>5,040,127</u>	<u>1,576,116</u>
Total incurred claims	<u>7,495,569</u>	<u>5,146,462</u>
Payments		
Losses attributable to insured events of the current fiscal year	1,544,462	2,975,415
Losses attributable to insured events of prior fiscal years	<u>5,623,319</u>	<u>1,943,833</u>
Total payments	<u>7,167,781</u>	<u>4,919,248</u>
Claims Liability, End of Fiscal Year	<u>\$ 946,513</u>	<u>\$ 618,725</u>

Fire Districts Association of California Employee Benefits Authority
Notes to Financial Statements
June 30, 2023

As a result of changes in estimates of insured events in prior years, the provision for incurred expense reserves increased by approximately \$5,040,127 for year ending June 30, 2023 and by \$1,576,116 for year ending June 30, 2022. The change in incurred expenses was primarily attributed to new information regarding claim development that became known during subsequent periods.

Claims liabilities are not discounted as of June 30, 2023 and 2022.

Note 7 - Net Position

Net position is composed of the following elements as of June 30, 2023:

Unrestricted		
Designated - reserves and contingencies	\$	50,000
Undesignated		<u>4,852,274</u>
Total net position		<u><u>\$ 4,902,274</u></u>

Note 8 - Subsequent Events

Government Combination

On June 23, 2022, the Fire District Association of California Employment Benefits Authority (FDAC EBA) and the Fire Agencies Self Insurance System Boards (FASIS) of Directors approved a consolidation of the programs of the two entities effective July 1, 2023. The consolidation of FDAC EBA and FASIS will form a new entity, Fire Risk Management Services. The consolidation will provide a risk sharing program for employee benefits and worker's compensation coverages to eligible fire districts throughout California. FDACEBA will transfer and assign the existing assets, liabilities, and contractual rights and obligation to FASIS.

Required Supplementary Information
June 30, 2023

**Fire Districts Association of California
Employee Benefits Authority**

Fire Districts Association of California Employee Benefits Authority

Claims Development Information

June 30, 2023

The following table illustrates how FDACEBA's earned revenue (net of reinsurance) and investment income compare to related costs of loss (net of loss assumed by reinsurers) and other expenses assumed by FDACEBA as of the end of each of the past years. The rows of the table are defined as follows:

1. This line shows the total of each fiscal year's gross earned contribution revenue and investment revenue, contribution revenue ceded to reinsurers, and net earned contribution revenue and reported investment revenue.
2. This line shows each fiscal year's other operating costs of FDACEBA including overhead and claims expense not allocable to individual claims.
3. This line shows FDACEBA's gross incurred claims and allocated claim adjustment expenses, claims assumed by reinsurers, and net incurred claims and allocated adjustment expenses (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (called *policy year*).
4. This section of rows shows the cumulative net amounts paid as of the end of successive years for each policy year.
5. This line shows the latest re-estimated amount of claims assumed by reinsurers as of the end of the current year for each accident year.
6. This section of rows shows how each policy year's net incurred claims increased or decreased as of the end of successive years. (This annual re-estimation results from new information received on known claims, reevaluation of existing information on known claims, and emergence of new claims not previously known).
7. This line compares the latest re-estimated net incurred claims amount to the amount originally established (line 3) and shows whether this latest estimate of net claims cost is greater or less than originally thought.

As data for individual policy years mature, the correlation between original estimates and re-estimated amounts commonly is used to evaluate the accuracy of net incurred claims currently recognized in less mature policy years. The columns of the table show data for successive policy years.

Fire Districts Association of California Employee Benefits Authority
Ten-Year Claims Development Information
June 30, 2023

	June 30,			
	2016	2017	2018	2019
(1) Required contribution and investment revenue				
Earned	\$ 6,525,028	\$ 7,473,851	\$ 9,896,103	\$ 10,852,820
Ceded	5,602,547	5,308,972	7,155,125	6,692,651
Net earned	922,481	2,164,879	2,740,978	4,160,169
(2) Unallocated expenses	335,775	416,385	516,563	574,371
(3) Estimated claims and expenses				
End of policy year				
Net incurred	386,479	1,878,457	2,734,921	3,777,660
(4) Net paid (cumulative) as of:				
End of policy year	386,479	1,878,457	2,734,921	2,877,938
One year later	386,479	1,878,457	3,020,086	4,015,927
Two years later	386,479	1,878,457	3,020,086	4,015,927
Three years later	386,479	1,878,457	3,020,086	4,015,927
Four years later	386,479	1,878,457	3,020,086	4,015,927
Five years later	386,479	1,878,457	3,020,086	-
Six years later	386,479	1,878,457	-	-
Seven years later	386,479	-	-	-
(5) Re-estimated ceded claims and expenses	-	-	-	-
(6) Re-estimated net incurred claims and expenses:				
End of policy year	386,479	1,878,457	2,734,921	3,777,660
One year later	386,479	1,878,457	3,020,086	4,015,927
Two years later	386,479	1,878,457	3,020,086	4,015,927
Three years later	386,479	1,878,457	3,020,086	4,015,927
Four years later	386,479	1,878,457	3,020,086	4,015,927
Five years later	386,479	1,878,457	3,020,086	-
Six years later	386,479	1,878,457	-	-
Seven years later	386,479	-	-	-
(7) Increase in estimated incurred claims and expenses from end of policy year	\$ -	\$ -	\$ 285,165	\$ 238,267

Fire Districts Association of California Employee Benefits Authority
Ten-Year Claims Development Information
June 30, 2023

	June 30,			
	2020	2021	2022	2023
(1) Required contribution and investment revenue				
Earned	\$ 12,386,354	\$ 12,786,543	\$ 16,904,866	\$ 21,919,057
Ceded	7,135,284	7,147,177	9,750,443	12,868,502
Net earned	5,251,070	5,639,366	7,154,423	9,050,555
(2) Unallocated expenses	803,778	843,070	1,210,835	1,639,522
(3) Estimated claims and expenses				
End of policy year				
Net incurred	2,460,428	3,290,187	3,570,346	2,455,442
(4) Net paid (cumulative) as of:				
End of policy year	2,096,328	2,906,429	2,975,415	1,544,462
One year later	2,671,750	4,850,262	8,598,734	-
Two years later	2,671,750	4,850,262	-	-
Three years later	2,671,750	-	-	-
Four years later	-	-	-	-
Five years later	-	-	-	-
Six years later	-	-	-	-
Seven years later	-	-	-	-
(5) Re-estimated ceded claims and expenses	-	-	-	-
(6) Re-estimated net incurred claims and expenses:				
End of policy year	2,460,428	3,290,187	3,570,346	2,455,442
One year later	2,679,503	4,869,380	8,628,940	-
Two years later	2,676,426	4,850,913	-	-
Three years later	2,676,426	-	-	-
Four years later	-	-	-	-
Five years later	-	-	-	-
Six years later	-	-	-	-
Seven years later	-	-	-	-
(7) Increase in estimated incurred claims and expenses from end of policy year	\$ 215,998	\$ 1,560,726	\$ 5,058,594	\$ -

Independent Auditor's Report
June 30, 2023

**Fire Districts Association of California
Employee Benefits Authority**

**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed in Accordance with
*Government Auditing Standards***

To the Board of Directors
Fire Districts Association of California Employee Benefit Authority
Sacramento, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of Fire Districts Association of California Employee Benefits Authority (FDACEBA), which comprise the statement of net position as of June 30, 2023, and the related statement of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated [REPORT DATE].

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered FDACEBA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of FDACEBA's internal control. Accordingly, we do not express an opinion on the effectiveness of FDACEBA's internal control

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether FDACEBA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the FDACEBA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the FDACEBA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rancho Cucamonga, California
[REPORT DATE]

Schedule of Findings and Questioned Costs
June 30, 2023

**Fire Districts Association of California
Employee Benefits Authority**

Fire Districts Association of California Employee Benefit Authority
Financial Statement Findings
Year Ended June 30, 2023

None Reported.

Fire Districts Association of California Employee Benefit Authority
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2023

There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.

BENEFITS PROGRAM
Agenda Item 8.D.

Subject: Disruption in MetLife Dental Coverage

RECOMMENDATION:

None.

BACKGROUND & STATUS:

On January 26, 2024, staff learned of the termination of dental coverage by MetLife effective January 22nd, due to non-payment of premium. MetLife had not issued notices leading up to the termination nor did they send a notice once the termination was effective. Staff, in conjunction with Keenan, immediately made attempts to contact MetLife to reinstate coverage. Unfortunately, the method of contacting MetLife is through a general email address making prompt contact difficult. Included in our messages to the MetLife team were evidence of prior payments (a wire which was rejected by MetLife and a physical check issued on January 26th), and a request that coverage be reinstated. On February 1st, MetLife confirmed coverage had been reinstated with no lapse in coverage. Staff arranged for payment of all outstanding invoices and has been remained current on the recurring monthly payments. In addition, staff took steps to ensure MetLife updated their systems to reflect the correct contact information for FRMS (both at Keenan and FRMS).

On Thursday, February 8th, Keenan was contacted by the City of Shafter notifying us of certain employees being denied dental services due to the dental provider's inability to confirm eligibility. It appears that while MetLife reinstated our coverage with no lapse, the systems used by providers to confirm eligibility had not yet been updated. As requested by the city, the attached memo was provided to the City's Risk Manager to be distributed to the employees enrolled in the MetLife dental coverage. All eligibility systems were subsequently updated to reflect active coverage and forms were also made available to covered individuals to assist with filing claims. This item was discussed with the Benefits Committee at their February 15, 2024, meeting and is being provided to the Board to ensure awareness of the issue and communicate the steps taken to resolve the matter.

ATTACHMENTS:

- *Memo to City of Shafter Dated February 9, 2024*



1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833



www.frmsrisk.org



(800) 541-4591



(916) 244-1199

Date: February 9, 2024
To: City of Shafter Enrollees in FRMS' Dental Plan Provided by MetLife
From: Jim Elledge, Executive Director
Subject: Recent Issues Accessing MetLife's Dental Coverage

I want to express my sincerest apology to you and your family members who may have been recently denied prearranged services from your dental provider. The delivery of dependable coverage to all participants of the Fire Risk Management Services (FRMS) dental, vision, and medical programs is the most important thing we do, and this temporary interruption in service is unacceptable.

The reason behind the disruption in coverage has to do with our unsuccessful attempts to pay the required premium to the dental insurer, MetLife, and not learning of their decision to terminate coverage until late last week. As you may be aware the Fire Districts Association of California-Employee Benefits Authority (FDAC-EBA) consolidated with the Fire Agencies Self-Insurance System (FASIS) on July 1, 2023, to become Fire Risk Management Services (FRMS). As part of the consolidation the accounting and bill paying functions were transitioned to FRMS staff. After the transition we encountered difficulties obtaining monthly invoices from MetLife, and it appears our physical checks and electronic payments were not received. These issues have since been resolved.

Upon learning of the coverage interruption last week, we immediately contacted MetLife showing evidence of our prior payments. MetLife quickly reinstated the coverage with no lapse in coverage. However, it appears the systems used by dental providers to verify eligibility had not been updated to reflect the active status of the coverage which led to providers refusing to deliver services. We are actively working with MetLife to ensure all systems are updated to reflect the active status of coverage and will notify the City's Human Resources Department once we have confirmed those systems have been corrected.

As a result of this interruption, we are conducting a thorough examination of our processes and procedures to prevent this type of incident from occurring in the future. Again, I apologize deeply for the inconvenience and angst this situation caused you and your family members. I will provide additional communication as needed.

FRMS SAFETY & RISK CONTROL PROGRAM
Agenda Item 9.A.

Subject: OSHA Emergency Response Standard

RECOMMENDATION:

None.

BACKGROUND & STATUS:

Federal OSHA is proposing to issue a new safety and health standard, titled Emergency Response, to replace the existing Fire Brigades Standard, 29 CFR 1910.156, from 1980. The new standard would address a broader scope of emergency responders. "...the proposed rule would impact public and municipal fire departments..." OSHA requests comments on all aspects of the proposed rule. The first public comment period ends on June 21, 2024.

OSHA's notice: <https://www.osha.gov/emergency-response/rulemaking>

A final regulation could be expected to take effect in late 2025 or 2026.

ATTACHMENTS:

- None.

FRMS SAFETY & RISK CONTROL PROGRAM
Agenda Item 9.B.

Subject: Focused Member Risk Services

RECOMMENDATION:

None.

BACKGROUND & STATUS:

The Safety and Risk Control Service Plan for PY2023-2024 focuses upon performance of the Safety and Risk Control Program Review and visits with member districts. Staff conduct interviews and visits with a targeted segment of the membership based on the triennial visit schedule. The visit and review serves to familiarize districts with resources and to aid with the development of safety programs. A review of the district's Injury and Illness Prevention Program (IIPP) is performed along with other required written programs and operating procedures. The outcome of the review is a report provided to the district that contains findings and recommendations. As needed, staff develops customized safety publications that provide guidance on a range of topics from OSHA regulatory updates to safety training resources for employees.

In September 2023, staff selected 48 member districts to begin routine program reviews. As of April 2024, self-assessment data has been collected from 38 districts and staff have completed 23 reports (48%).

Member districts (8) unresponsive to initial outreach:

1. Collegetown Fire Protection District
2. Doyle Fire Protection District
3. Independence Fire Protection District
4. Klamath Fire District No 3
5. Mokelumne Hill Fire Protection District (besides Board Director)
6. Mountain View Fire Protection District
7. Occidental Community Services District
8. Princeton County Fire Protection District

Member districts (6) initially responded and now seem reluctant to schedule a consultation appointment:

1. Farmington Rural Fire Protection District
2. Huntington Lake Volunteer Fire Department
3. Petrolia Fire Protection District
4. Southern Trinity Volunteer Fire Department
5. Telegraph Ridge Fire Protection District
6. Wheeler Crest Fire Protection District

The Executive Director will send written communication to the nonresponsive districts encouraging participation and communicating potential consequences for noncompliance.

Further trend analysis is planned as the project year ends. To date, potential concerns include:

1. Variable success with member district contact information / communication.
2. Notable irregularities with member Injury and Illness Prevention Programs. For such an essential FRMS and Cal/OSHA compliance program, documents are not always implemented and maintained.

ATTACHMENTS:

- None.