ACCEL

Authority for California Cities Excess Liability
c/o Alliant Insurance Services
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

AGENDA

LEGEND: A – Action may be taken
I - Information
1 - Included
2 - Handout
3 - Separate
4 – Verbal

JPA: **ACCEL BOARD OF DIRECTORS MEETING**

DATES/ TIMES: Day 1 - Thursday, January 18, 2024 at 12:00 PM
Day 2 - Friday, January 19, 2024 at 8:00 AM

LOCATION: Alliant Irvine Office
18100 Von Karman Ave, 10th Floor
Irvine, CA 92612
Room: Dana Point

In accordance with the requirements of the Brown Act, notice of this meeting must be posted in publicly accessible places, 72 hours in advance of the meeting, at the office of ACCEL's Secretary.

Per Government Code section 54954.2, persons requesting disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact Alliant at (415) 403-1400 twenty-four hours in advance of the meeting. Entrance to the meeting location requires routine provision of identification to building security. However, ACCEL does not require any member of the public to register his or her name, or to provide other information, as a condition to attendance at any public meeting and will not inquire of building security concerning information so provided. See Government Code section 54953.3.

PAGE			
		A. CALL TO ORDER	
		B. CONSENT CALENDAR	(A)
	1	*The Board may take action on the items below as a group. A member may request an item be withdrawn from the Consent Calendar for discussion and action.*	
5-22		**1.** Approval of Minutes for the October 12 and 13, 2023 Board of Directors Meeting	
23-24		**2.** Alliant Crime and Errors & Omissions Liability Certificates	
		C. GENERAL RISK MANAGEMENT ISSUES	(I)
	4	*This is an opportunity for a member to discuss a topic of interest or seek guidance and input from the group about a current issue, risk management topic or exposure the member is facing. Please mail a copy of any materials to each member City in advance of the meeting.*	
		D. REPORTS	
		1. President's Report	
25-32	*1*	a) Board Member Update and Peer Program *The Board will receive an update and* information *about the Peer Program. Members are encouraged to be a mentor to a new Board Member.*	(I)
		2. Executive Committee's Report – None	
		3. Underwriting Committee's Report	
33-42	*1*	a) Verbal Update of the Exposures to be Reviewed by the Underwriting Committee: 1. City of Ontario – OntarioNet Broadband Network 2. City of Visalia – EMS Coordinator *The Committee will provide an informational report to the Board about its upcoming review of various exposures.*	(I)

4. Program Administrator's Report

43-81 *1* a) 2024 State of the Market Report (I)
Alliant will provide a report on the state of the insurance market for 2024 and answer any questions that the Board Members may have.

82-85 *1* b) Alliant Service Team Org Chart (I)
Members will receive a report of the Alliant Service Team Org Chart.

4 c) Board Packet Content (I)
The Program Administators are seeking feedback from Board regarding the board agenda packet content.

86-87 *1* d) ACCEL and PRISM Website Overview (I)
Alliant will navigate through the ACCEL and PRISM website with the Board.

88-112 *1* e) ACCEL's Target Equity Ratios (A)
Alliant will present on ACCEL's Target Equity Ratios and the Board may take the findings into account when reviewing retro payments, future year funding, and other financial transactions that may affect ACCEL's financial position. Action may be taken or direction given.

113-134 *1* f) Updates of the Insurance Requirements in Contracts (IRIC) Manual (I)
Alliant will provide a presentation about the new updates of the IRIC Manual.

5. Claims Committee's Report

TIME CERTAIN THURSDAY, JANUARY 18, 2024 AT 1:00 PM

135 *1 & 3* a) 2023 Liability Claims Audit (A)
Robert Powers will present the 2023 Claims Audit Report to the Board. Action may be taken to approve or direction given.

136-145 *1* b) Litigation Update (I)
George Hills will provide the Committee a litigation update.

3 c) **CLOSED SESSION – Pursuant to Gov't Code 54956.95** (A)
Members will discuss the following Closed Session Items:
i. Lopez v. Anaheim
ii. Hernandez/Lares v. Bakersfield
iii. Okamoto v. Bakersfield
iv. 05/31/20 v. Santa Monica
v. Choi/Wong v. Santa Monica
vi. Supplemental Claims Audit Report

RECONVENE - DISPOSITION OF CLOSED SESSION ITEMS

6. Finance Committee's Report

146-190 *1* a) Chandler Asset Management - Investment Report (I)
Chandler Asset Management will provide a report about ACCEL's investments. Action may be taken or direction given.

191-210 *1* b) ACCEL's Investment Policy: Review by Chandler (I)
Members will receive a report of Chandler Asset Management's review of the ACCEL Investment policy.

211 **7. Financial and Treasurer's Report** (A)
Members will review the following items and may take action to approve or give direction as needed.

1 a) Ratification of Disbursements
212 1. Month Ending September 30, 2023
213-214 2. Month Ending October 31, 2023
215-216 3. Month Ending November 30, 2023
217-218 4. Month Ending December 31, 2023
1 b) Report of Investments – Pursuant to Gov't Section Code 53646(b)(1)
219-234 1. Month Ending September 30, 2023
235-250 2. Month Ending October 31, 2023
251-266 3. Month Ending November 30, 2023
267-271 *1* c) Quarterly Financial Report as of September 30, 2023
272-307 *1* d) Member Account Summary Report as of September 30, 2023
308-310 *1* e) ACCEL's Projected Cash Flow Obligations as of September 30, 2023

311 *1* f) Short and Long Term Investment of Funds (A)
Members will discuss ACCEL's short term investments and long term investments. Action may be taken or direction given.

E. UNFINISHED BUSINESS

1 **1.** ACCEL Retrospective Rating Calculation (RPC): (I)
Members will receive information about administratively suspending old claims and the RPC's estimated results for next year.
312-315 i. Administratively Suspending Years
316-318 ii. Estimated Results for 7/1/24

319-323 *1* **2.** Hallmark Cut Through Endorsement (A)
Alliant will provide a report regarding a prior excess liability carrier's Cut Through Endorsement. Action may be taken or direction given.

F. NEW BUSINESS

NOTICE OF PROPOSED CHANGES SENT ON DECEMBER 18, 2023*

324-351 *1* **1.** Amending the ACCEL Bylaws (A)
Members will review the amended changes to the Bylaws and may take action or give direction.
i. 30 Days Notice Letter
ii. Bylaws – Redlined Version
iii. Bylaws – Clean Version
iv. Resolution 2324-4, Amending the Bylaws

352-361 *1* **2.** ACCEL Excess Liability Program Renewal Outlook (A)
Members will receive an update on this item from Alliant regarding the marketing of the excess liability program and may give direction or take action.

362	*1*	**3.** ACCEL's Actuarial Discount Rate *Members will receive an information regarding the actuarial discount rate.*	(I)
363-370	*1*	**4.** ACCEL's Accounting Guide Policy and Procedure *The Board will discuss the authority levels of the Accounting Guide and may take action or provide direction.*	(A)
371-372	*1*	**5.** Optional Excess Workers' Compensation Program Renewal *Participating members of this program will receive information and may have a discussion or give direction.*	(I)
373	*1*	**6.** Schedule of the Next Two Board of Directors Meetings *Members will receive information on the next two Board Meetings and may take action to approve or amend the schedule and locations.*	(A)
		G. CORRESPONDENCE / INFORMATION	(I)
374-391	*1*	**1.** PARMA Conference Information	
		H. PUBLIC COMMENTS	(I)
	4	*The public is invited at this point to address the Board of Directors on issues of interest to them.*	

ADJOURNMENT

ACCEL

Authority for California Cities Excess Liability
c/o Alliant Insurance Services, Inc.
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

ACCEL BOARD OF DIRECTORS MEETING

Day 1 - Thursday, October 12, 2023 at 12:00 PM
Day 2 – Friday, October 13, 2023 at 8:00 AM

Item No. B.1
Board of Directors
January 18 & 19, 2024

LOCATION:
Dream Inn
175 W Cliff Drive
Santa Cruz, CA 95060
Meeting Room: Beach View

MEMBERS PRESENT:
Tracey Matthews, City of Anaheim *(left at 11:00 AM on Friday, October 13, 2023)*
Jena Covey, City of Bakersfield
Betsy McClinton, City of Burbank
Christina Alger, City of Modesto Alternate
Rafaela King, City of Monterey
Derek Rampone, City of Mountain View *(arrived at 2:56 PM on Thursday, October 12, 2023)*
Numeya Williams, City of Ontario *(left at 11:00 AM on Friday, October 13, 2023)*
Sandra Blanch, City of Palo Alto *(arrived at 8:06 AM on Friday, October 13, 2023)*
Rhonda Combs, City of Salinas *(arrived at 12:04 PM on Thursday, October 13, 2023)*
Mark Howard, City of Santa Barbara *(left at 3:23 PM on Thursday, October 12, 2023)*
Marisa Kahn, City of Santa Barbara Alternate
Ross Brandon, City of Santa Cruz
Andrew Guzman, City of Visalia *(arrived at 12:15 PM on Thursday, October 12, 2023)*

MEMBERS ABSENT:
Oles Gordeev, City of Santa Monica

GUESTS AND CONSULTANTS:
Alvaro Valdez, City of Burbank Alternate *(left at 3:23 PM on Thursday, October 12, 2023)*
Sheila Shanahan, City of Monterey Alternate *(left at 3:23 PM on Thursday, October 12, 2023)*
Ben Oram, George Hills Company
(excused from the meeting at 9:35 AM and re-joined at 10:50 AM on Friday, October 13, 2023)
Daniel Howell, Alliant Insurance Services
(joined at 12:43 PM on Thursday, October 12, 2023, excused from the meeting at 9:35 AM and re-joined at 10:50 AM on Friday, October 13, 2023)
Conor Boughey, Alliant Insurance Services
(excused from the meeting at 9:35 AM and re-joined at 10:50 AM on Friday, October 13, 2023)
Lorissa Huey, Alliant Insurance Services
(excused from the meeting at 9:35 AM and re-joined at 10:50 AM on Friday, October 13, 2023)
Thomas Joyce, Alliant Insurance Services
(left at 3:23 PM on Thursday, October 12, 2023, excused from the meeting at 9:35 AM and re-joined at 10:50 AM on Friday, October 13, 2023)
P.J. Skarlanic, Alliant Insurance Services
(left at 3:23 PM on Thursday, October 12, 2023, excused from the meeting at 9:35 AM and re-joined at 10:50 AM on Friday, October 13, 2023)

Crystal Rubio, City of Bakersfield Assistant to the City Manager *(Thursday, October 12, 2023 only; left at 3:23 PM)*
Maria Stout, City of Bakersfield Administrative Analyst III *(Thursday, October 12, 2023 only; left at 3:23 PM)*
Charles Raibley, Crowe LLP *(Friday, October 13, 2023 only; joined at 8:30 AM and left at 9:30 AM)*

A. CALL TO ORDER

Jena Covey called the meeting to order on Thursday, October 12, 2023 at 12:00 PM.
Jena Covey called the meeting to order on Friday, October 13, 2023 at 8:00 AM

A1. Introductions

The Board Members, Guests and Consultants each went around the table to introduce themselves since there were many new Board Members in attendance.

B. CONSENT CALENDAR

B1. Approval of Minutes for the June 15 & 16, 2023 Board Meeting

B2. Approval of Minutes for the August 8, 2023 Special Board Meeting

B3. Evidence of Coverage and Disclosure:

B3i. Alliant Crime Insurance Program (ACIP)

B3ii. Alliant Public Pool Liability (APPL)

B3iii. Alliant Deadly Weapon Response Program (ADWRP)

A motion was made to approve the consent calendar.

MOTION: Mark Howard **SECOND:** Tracey Matthews **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Betsy McClinton	Christina Alger	Rafaela King	Derek Rampone	Numeya Williams	Sandra Blanch	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X		X	X	X	X	X		
Nay													
Abstain													

C. GENERAL RISK MANAGEMENT ISSUES

Ross Brandon, City of Santa Cruz asked the Board Members if any of them started writing a policy on Narcan to allow employees to administer it. Betsy McClinton, City of Burbank advised that the City has a draft and will post the policy on the ACCEL Discussion Board.

Ross explained how, following the probationary period, City Police Officers transition from wearing safety belts to safety vests. The Police Chief inquired about the potential long-term effects of wearing belts and whether the adoption of vests could decrease Workers' Compensation claims associated with back injuries.

Tracey Matthews commented that Anaheim Police Department moved to vests in 2016 and there was a study discussing that the weight distribution of the belt does put a strain on the lower back.

Betsy McClinton, City of Burbank Primary Board Member introduced Alvaro Valdez, City of Burbank Alternate Board Member. The Board welcomed Alvaro.

Numeya Williams, City of Ontario announced that the City is considering offering shower and laundry services in mobile units for the unhoused. The City is partnering with the County's Community Action Partnership. The City is no longer with Mercy House. This service will be taken in house and City staff will be running the facilities.

Conor Boughey stated that the City and County of San Francisco has these mobile units.

Mark Howard commented that there are non-profits that provide mobile units with shower and laundry facilities to serve individuals experiencing homelessness.

Ross Brandon reported that the City of Santa Cruz owns a shower trailer that is parked in a central location. There is security monitoring the trailer.

Rafaela King, City of Monterey asked the Members if there is a checklist for insurance requirements in contracts and what each Members' processes are at their Cities. Conor Boughey suggested to hire a retired risk consultant through PRISM's Enterprise Risk Consultants. Christina Alger, City of Modesto commented that in 2018, the City hired a risk consultant to analyze the City's Risk Department and found it to be a valuable resource.

Sheila Shanahan, City of Monterey wanted to know if other Cities are requiring insurance for block parties such as a birthday party with a bounce house in a residential neighborhood and if the City pays for the insurance. Members stated that if it is not on public property, then they do not require it. If it requires a permit, the homeowners will need to provide $1M General Liability and can get that through their homeowners insurance, and Cities do not pay for the insurance. Jena Covey added that for the City of Bakersfield it has a vendor that the City refers the homeowner to.

Jena Covey, City of Bakersfield stated that Caltrans charges a fee to file a liability claim. Jena announced that the City of Bakersfield will be charging $25 to file a tort claim.

D. REPORTS

D1. President's Report

D1a. Resolution 2324-03, Recognizing the Contributions of Charlotte Dunn

Jena Covey announced that Charlotte Dunn from the City of Visalia retired. Charlotte was a Board Member since 1998. She served as the Claims Committee Chair, active member of the Finance and Claims Committees.

A motion was made to approve the Resolution 2324-03, Recognizing the Contributions of Charlotte Dunn.

MOTION: Mark Howard **SECOND:** Tracey Matthews **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Betsy McClinton	Christina Alger	Rafaela King	Derek Rampone	Numeya Williams	Sandra Blanch	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X		X	X	X	X	X		X
Nay													
Abstain													

D1b. CAJPA Conference Update

Jena Covey shared with the Board the positive experience from the CAJPA Conference. Members are encouraged to attend pooling conferences such as this one.

The conference was held at Harrah's in South Lake Tahoe, California and is moving the location to the Tahoe Blue Event Center a couple blocks down.

D1c. City of Bakersfield Violence, Intervention, and Prevention Presentation

Maria Stout and Crystal Rubio from the City of Bakersfield's Violence, Intervention and Prevention Division of the City Manager's Office presented to the Board the City's efforts to reduce gun violence. The City has reported positive results of a reduction in homicides, gang shootings, and Shotspotter alerts.

Members asked questions, which were addressed by Maria and Crystal.

D1d. Board Member Peer Program

Lorissa Huey announced that the new Board Members are Alvaro Valdez, City of Burbank Alternate and Andrew Guzman, City of Visalia. Within ACCEL, new Members may be provided a Peer Board Member to help with orientation to the Board.

Jena Covey, City of Bakersfield volunteered to be a mentor to Andrew. Tracey Matthews, City of Anaheim and Betsy McClinton, City of Burbank Primary volunteered to be mentors to Alvaro.

D2. Executive Committee's Report

D2a. Updating 2023-24 Committee Assignments

Lorissa Huey reported that the Underwriting and Finance Committee have vacancies. There is one spot on the Underwriting Committee and two spots on the Finance Committee.

Tracey Matthews requested to be on the Underwriting Committee.

Alvaro Valdez and Andrew Guzman requested to be on the Finance Committee.

A motion was made to approve the committee assignments.

MOTION: Ross Brandon **SECOND:** Betsy McClinton **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Betsy McClinton	Christina Alger	Rafaela King	Derek Rampone	Numeya Williams	Sandra Blanch	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X		X	X	X	X	X		X
Nay													
Abstain													

D3. Ad Hoc Committee's Report

D3a. Report from August 10, 2023 Meeting: Legal Counsel Request for Quotes (RFQ)

Thomas Joyce reminded the Board that it issued a Request for Quote (RFQ) for General and/or Coverage Counsel. The Board created an Ad Hoc Committee and delegated authority to review law firms to serve as additional legal counsel to ACCEL.

The Ad Hoc Committee made a recommendation for ACCEL's current Legal Counsel, Byrne Conley to remain the Primary General and Coverage Counsel, while the attorney panel will consist of Scott Vida, Pollak Vida & Barer and Robert Cutbirth, SBEMP Attorneys for coverage opinions, reservations of rights, and other legal work required by ACCEL. Steve Brower, Brower Law Group will be utilized on special claims cases due to his high fee and value.

A motion was made to approve the proposed attorney panel as presented in the agenda packet, and direct the Program Administrators to obtain engagement letters from each attorney on the panel and the President to execute the engagement letters.

MOTION: Mark Howard **SECOND:** Rafaela King **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Betsy McClinton	Christina Alger	Rafaela King	Derek Rampone	Numeya Williams	Sandra Blanch	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X		X	X	X	X	X		X
Nay													
Abstain													

D4. Underwriting Committee's Report

D4a. Report of Exposures Reviewed by the Underwriting Committee

D4ai. Housing & Homelessness Programs at Member Agencies

Conor Boughey provided the Board a verbal update that the Underwriting Committee discussed housing and homelessness across the State.

Tracey Matthews noted that the City of Anaheim has dealt with claims concerning housing facilities involving issues related to sexual assault, race, gender identity, and instances of eviction due to parole violations. The Cities of Anaheim, Santa Ana, Tustin, and Huntington Beach collaborated to identity locations to covert to shelters. After accomplishing this, there were enough beds countywide to enforce the anti-camping laws. One of the non-profit organizations is the Salvation Army.

No reportable action took place.

D4aii. Member Operations - Veterinarian Services

During the June 2023 Board Meeting, the City of Burbank inquired whether veterinarians are covered under ACCEL's Memorandum of Coverage (MOC). The Program Administrators surveyed the Member Agencies regarding this exposure. The Underwriting Committee determined that there is no coverage afforded under the ACCEL MOC and it is recommended that the Member purchases a separate policy for veterinarian services.

No reportable action took place.

D4b. Proposed Changes to ACCEL's Memorandum of Coverage (MOC) – Claims Reporting

Thomas Joyce explained that the Memorandum of Coverage (MOC) is ACCEL's coverage document and contains its own reporting requirements. The excess carrier, Great American has broadened the reporting requirements. The Underwriting Committee reviewed to determine whether ACCEL's reporting requirements in the MOC should match the excess insurance partners. The Committee made a recommendation to match the carrier's reporting requirements retroactively to July 1, 2023, subject to amending the language to, "Any claim with an assigned trail date in the next 60 days" in ACCEL's MOC instead of what the carrier has written, which was 30 days. The proposed changes were outlined in the agenda packet.

A motion was made to approve the proposed changes to the MOC retroactive to July 1, 2023. Direction was given to the Program Administrators to distribute to the Members, TPAs, and Counsel and include an excerpt in the email what the changes are.

MOTION: Tracey Matthews **SECOND:** Ross Brandon **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Betsy McClinton	Christina Alger	Rafaela King	Derek Rampone	Numeya Williams	Sandra Blanch	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X		X	X	X	X	X		X
Nay													
Abstain													

D5. Claims Committee's Report

D5a. 2023 Claims Audit Status

Lorissa Huey reported that Rob Powers, ACCEL's Claim Auditor is in the process of the 2023 Claims Audit and Rob has provided a status of which Members' audits are completed and still pending.

She informed the Board that the Claims Audit report is due to ACCEL on December 15 each year. The Claims Committee will meet to review the report prior to Rob presenting it at the January 2024 Board Meeting.

D5b. ACCEL's Claims Auditor Renewal Contract

Lorissa Huey reminded the Board that at the June 2023 Board Meeting, direction was given to direct the Program Administrators to work with Rob Powers, ACCEL's Claims Auditor on a renewal contract for a duration of three years at a flat rate. The 2023 Claims Audit is the last year on the current contract.

The Claims Committee reviewed the renewal contract and made a recommendation to the Board to execute the contract as presented in the agenda packet.

A motion was made to approve the Claims Committee's recommendation.

MOTION: Tracey Matthews **SECOND:** Betsy McClinton **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Betsy McClinton	Christina Alger	Rafaela King	Derek Rampone	Numeya Williams	Sandra Blanch	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X		X	X	X	X	X		X
Nay													
Abstain													

D5c. Proposed Changes: ACCEL Claims Reporting and Handling Policy and Procedure

Lorissa Huey reported that the excess carrier, Great American on the ACCEL Excess Liability Program has added more criteria to its claims reporting requirements. The Claims Reporting and Handling Policy and Procedure (P&P) helps outline the responsibility of the Members to report to ACCEL's Claims Administrator who then reports to the excess carriers. The Claims Committee reviewed the new requirements with the ACCEL's Claims Administrators and both are in agreement to add the new requirements, subject to amending the language to, "Any claim with an assigned trail date in the next 60 days" within the P&P instead of what the carrier has written, which was 30 days.

A motion was made to approve the proposed changes, and provide it the same time when sending out the revised Memorandum of Coverage as discussed in the prior Item Number D.4.b., including ACCEL's Claims Auditor.

MOTION: Mark Howard **SECOND:** Tracey Matthews **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Betsy McClinton	Christina Alger	Rafaela King	Derek Rampone	Numeya Williams	Sandra Blanch	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X		X	X	X	X	X		X
Nay													
Abstain													

D5d. CLOSED SESSION – Pursuant to Gov't Code 54956.95

A motion was made to enter into Closed Session at 3:34 PM.

MOTION: Rhonda Combs **SECOND:** Numeya Williams **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Betsy McClinton	Christina Alger	Rafaela King	Derek Rampone	Numeya Williams	Sandra Blanch	Rhonda Combs	Marisa Kahn	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X		X
Nay													
Abstain													

A motion was made to come out of Closed Session at 5:21 PM.

MOTION: Betsy McClinton **SECOND:** Tracey Matthews **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Betsy McClinton	Christina Alger	Rafaela King	Derek Rampone	Numeya Williams	Sandra Blanch	Rhonda Combs	Marisa Kahn	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X		X
Nay													
Abstain													

Conor Boughey reported out of closed session that direction was given to the Claims Administrators.

D6a-e. Financial and Treasurer's Report

Thomas Joyce and Conor Boughey walked through the financial items.

Thomas pointed out that from the July 2023 Chandler statement to the August 2023 Chandler statement, there was an increase of $10,000,000. This is the result of the Board taking action at the June 2023 Board Meeting to transfer $10,000,000 from the short term account to the long term account once the July 1, 2023 premium deposits were received.

Conor Boughey discussed the Member Account Summary in great detail and noted that it represents the individual accounting for each Member of how ACCEL's money is flowing. It is in essence, the Member's balance sheet within the pool.

The Board decided to review whether it wants to move more money long term at the January 2024 Board Meeting.

A motion was made to approve the financial items.

MOTION: Tracey Matthews **SECOND:** Rafaela King **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Betsy McClinton	Christina Alger	Rafaela King	Derek Rampone	Numeya Williams	Sandra Blanch	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X		X
Nay													
Abstain													

D7. Finance Committee's Reports

D7a. Financial Audit as of June 30, 2023

Charles Raibley, ACCEL's Financial Auditor presented the Financial Audit as of June 30, 2023. He reported that there were no reportable findings.

The Finance Committee (FC) thoroughly reviewed the draft of the Financial Audit as of June 30, 2023 with Crowe LLP and the Program Administrators at the September 27, 2023 FC Meeting. The Committee took action to make a recommendation to the Board to receive and file the Financial Audit.

A motion was made to receive and file the Financial Audit as of June 30, 2023.

MOTION: Mark Howard **SECOND:** Rafaela King **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Betsy McClinton	Christina Alger	Rafaela King	Derek Rampone	Numeya Williams	Sandra Blanch	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X		X
Nay													
Abstain													

D7b. ACCEL Financial Audit Contract Renewal – Crowe LLP

Conor Boughey reported that Crowe LLP has provided an Engagement Letter for two years ending in June 30, 2024 and 2025 with an increased fee from $28,000. The in person fee is $35,000 each year and the remote fee is $33,000 each year.

At the September 27, 2023 Finance Committee (FC) Meeting, action was taken to make a recommendation to the Board to negotiate a three year proposal with a flat fee. After discussing with Joe Pieksza at Crowe, he was unable to agree to a three-year engagement.

Members had a roundtable discussion. Derek Rampone commented that it is best practice to issue a Request for Proposal every five years.

A motion was made to enter into the two year engagement letter for years ending in June 30, 2024 and 2025 for $35,000 each year.

MOTION: Mark Howard **SECOND:** Tracey Matthews **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Betsy McClinton	Christina Alger	Rafaela King	Derek Rampone	Numeya Williams	Sandra Blanch	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X		X	X	X	X	X		X
Nay						X							
Abstain													

D7c. ACCEL's Financial Plan Policy & Procedure – Proposed Changes

Thomas Joyce reminded the Board that it took action to implement an Ex-Mod effective July 1, 2024. ACCEL's Financial Plan Policy and Procedure (P&P) required an update to define the process to determine annual deposit premium calculations and the incorporation of the new Ex-Mod. The Financial Plan P&P falls under the Finance Committee's (FC) purview and the FC took action at its September 2023 Committee Meeting to recommend to the Board to approve the proposed changes of the new section starting on page 4, Section II: Calculation of Annual Deposits as shown in the agenda packet.

A motion was made to approve the proposed changes as presented.

MOTION: Tracey Matthews **SECOND:** Ross Brandon **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Betsy McClinton	Christina Alger	Rafaela King	Derek Rampone	Numeya Williams	Sandra Blanch	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye	X	X	X	X	X	X	X	X	X	X	X		X
Nay													
Abstain													

D7d. Alliant Disclosure Presentation

Conor Boughey reminded the Board that at the October 2020 Board Meeting, the Board directed the Finance Committee (FC) to review the Alliant Disclosure Presentation annually prior to the October Board Meeting.

Conor provided the Board a high level overview of the Alliant Disclosure Presentation PowerPoint per the FC's direction from the September 7, 2023 FC Meeting.

At that Committee Meeting, authority was delegated to Marisa Kahn, FC Member to review the presentation in detail and report to the Board at the October 2023 Board Meeting. Marisa Kahn reported that there were no discrepancies.

No reportable action took place.

D8. Program Administrator's Report

D8a. 2023-24 Summary of Coverage

Lorissa Huey presented the 2023-24 Summaries of Coverage for each Member. She explained that the Excess Liability, Standalone Terrorism, Supplemental Liability which is the Alliant Deadly Weapon Response Program (ADWRP), and optional Excess Workers' Compensation information shown are the coverages that the Members purchase through ACCEL. These Summaries will be provided to the Members annually in August.

D8b. Early Review of Market Conditions:

D8bi. Excess Liability

D8bii. Excess Workers' Compensation

D8biii. Property

Conor Boughey provided the Board information about the insurance market conditions for Excess Liability, Excess Workers' Compensation, and Property.

He explained that for Liability there is continued pricing pressure due to increased claim values and claim frequency. For Workers' Compensation (WC), payroll increases have been significant and the rates are expected to be moderately increasing. The WC applications are now requesting for more underwriting information on high occupancy locations.

The Property Market is the most challenged due to inflation driving valuation concerns, national and regional loss trends are amplifying size of losses, which leads to higher premiums.

Members asked questions, which were addressed by the Alliant team.

D8c. Intro to Alternative Risk Transfer

P.J. Skarlanic presented to the Board a PowerPoint about Alternate Risk Transfer (ART) solutions for liability exposures.

ART solutions are growing in popularity as a result of the current insurance market conditions. ART solutions come in many forms and are customizable to each placement, but typically will include the following features: multi-year terms, retrospective rating calculations, guaranteed minimum and maximum premiums, no loss bonuses and commutation agreements.

Members asked questions, which were addressed.

D8d. ACCEL Banking Partners

Conor Boughey updated the Board that ACCEL's banking partner Union Bank was acquired by US Bank. The transition started May 30, 2023. Tami Giovanni, ACCEL's Bookkeeper and Program Administrators are working with US Bank to ensure they are complying with ACCEL's Accounting Guide which outlines who has authority to make administrative changes, sign checks, transfer money, and wire funds.

D8e. ACCEL Website

Lorissa Huey provided a verbal update that the Alliant Informational Technology Department were conducting tests on the ACCEL Discussion Forum with respects to post content in e-mail notifications.

E. UNFINISHED BUSINESS

E1. Hallmark Cut Through Endorsement

Dan Howell reported that Alliant is in the process of working with Hallmark about whether it can obtain a cut-through endorsement or a cancel rewrite policy with Starstone. At the last Board Meeting, it was announced that Hallmark's AM Best rating has deteriorated to a rating of B++ (very good) on May 5, 2022, and further to C++ (marginal) on May 9, 2023. It is possible that Hallmark will go into liquidation and not pay its claims liabilities.

No reportable action took place.

E2. Feedback on Recorded Webinar ACCEL's 2023 Recovery Plan Update

Lorissa Huey reminded the Board that it directed the Program Administrators to record a webinar about ACCEL's financial update every year prior to the October Board Meeting so that Members can provide it to their Finance Directors.

She noted that on September 29, 2023, the Program Administrators e-mailed all the Board Members, 1) a thirty minutes recorded webinar on ACCEL's Recovery Plan Fall Update 2023 and 2) each Members' three year cost projection letter dated September 22, 2023 again for reference to use in conjunction with the webinar.

Lorissa solicited the Board for feedback.

Sheila Shanahan, City of Monterey provided positive feedback.

E3. ACCEL's Recovery Plan - Negative Net Position Charge

Conor Boughey reminded the Board that as part of the corrective funding plan established from the October 2020 Strategic Planning and Board Meeting, the Board's goal was to adopt a negative net position charge of 10% of the prior year's negative position.

This item is reviewed at the October Board Meeting when ACCEL receives the Financial Audit as of June 30, 2023. The financial audit resulted in a negative net position of $4,637,240.

A motion was made to invoice the Members the net position surcharge in the amount of $463,724 and update the three year cost projection letters.

MOTION: Rafaela King **SECOND:** Mark Howard **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Betsy McClinton	Christina Alger	Rafaela King	Derek Rampone	Numeya Williams	Sandra Blanch	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye		X	X	X	X	X		X	X	X	X		X
Nay													
Abstain													

E4. Foreign Travel Quote

Thomas Joyce reported that the Board requested a quote to cover exposure relating to the foreign travel of ACCEL Members. Chubb provided a quote to ACCEL on its International Advantage program. It includes coverage for Commercial General Liability, Contingent Auto Liability, Employer's Responsibility, Travel Accident & Sickness, and Accidental Death & Dismemberment.

A motion was made to bind coverage effective October 13, 2023, and at July 1, 2024 cancel and rewrite to align the policy terms with the other purchased coverages. Also, the Board will need to amend the Bylaws to authorize ACCEL to purchase primary coverage.

MOTION: Jena Covey **SECOND:** Rhonda Combs **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Betsy McClinton	Christina Alger	Rafaela King	Derek Rampone	Numeya Williams	Sandra Blanch	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye		X	X	X	X	X		X	X	X	X		X
Nay													
Abstain													

F. NEW BUSINESS

F1. ACCEL Retro – Administratively Suspending Years

Conor Boughey reported that to administratively suspend the ACCEL Retro program years, the Program Administrators would like to evaluate the number of claims that are open in years prior to FY 2014-15. Conor asked the Members to review their open claims loss run and report the claims that are open prior to that year, and if any of those claims have exposure excess of $1,000,000 before the June Board Meeting. The Program Administrators will bring this item back as an Action Item at the June 2024 Board Meeting.

The purpose of this is the Retro calculation continues to be re-run each program year, and the net change in the results of the calculation are having very little impact on the calculation due to maturity of the years being calculated.

No reportable action took place, the Program Administrators will survey the Members to check if they have any open claims that may impact the calculation.

F2. ACCEL Commutation of Coverage and Consideration of Portfolio Transfer

Dan Howell explained that ACCEL provides Members with per occurrence coverage and most claims are reported to ACCEL within three years of the date of occurrence. However, some claims may arise many years later, such as allegations of sexual misconduct. These claims may arise so many years removed from the program year, deposit premiums in that year may have already been returned to Members, and significant assessments may result. Dan advised that to avoid this, the Board may want to explore the option of purchasing a Loss Portfolio Transfer or commuting Member coverage.

Direction was given to the Program Administrators to bring this item back at the June 2024 Board Meeting as an information item, and further discuss at the October 2024 Strategic Planning.

F3. Service Providers Evaluations

F3i. Claims Administrators

F3ii. Program Administrators

Lorissa Huey reminded the Board that ACCEL has paused its annual Service Provider Surveys for 2022/23. After numerous discussions, the Board decided to only evaluate the Program Administrators and Claims Administrators each year at the October Board Meeting in person. New metrics were created and were sent to the Board separately from the agenda packet. The Scope of Work for each Administrators' Contracts were provided to help guide the discussion.

George Hills and Alliant recused themselves from the meeting room while the Board conducted the Service Provider Evaluations.

Tracey Matthews, Claims Committee Chair and Jena Covey, ACCEL President will have a meeting with the Claims Administrator, George Hills to report the results.

Ross Brandon, ACCEL Vice President and Jena Covey, ACCEL President will have a meeting with the Program Administrators, Alliant to report the results.

F4. Planning for 2024/25 Strategic Planning (SP)

Lorissa Huey explained that the Strategic Planning (SP) is held every two years. The past two years, it was held in conjunction with the October Board Meeting.

The Members agreed to begin the Strategic Planning on Thursday morning, October 17, 2024 at 8:00 AM prior to the Board Meeting. The Board Meeting will begin at 12:00 PM on October 17, 2024. The following day, Friday, October 18, 2024 at 8:00 AM will be the continuation of the Board Meeting. Members will travel to Bakersfield the day before, Wednesday, October 16, 2024.

Lorissa asked the Members what topics they want to discuss at the SP. Members requested to discuss Communication of Coverage and Feasibility Study of a Property Program.

F5. Proposed 2024 Meeting Calendar

Lorissa Huey stated that at the October Board Meeting each year, the Board adopts a meeting calendar for the following calendar year.

A motion was made to adopt the 2024 Meeting Calendar subject to changing the January location from San Francisco Alliant Office to the Irvine Alliant Office.

MOTION: Rafaela King **SECOND:** Ross Brandon **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Betsy McClinton	Christina Alger	Rafaela King	Derek Rampone	Numeya Williams	Sandra Blanch	Rhonda Combs	Mark Howard	Ross Brandon	Oles Gordeev	Andrew Guzman
Aye		X	X	X	X	X		X	X	X	X		X
Nay													
Abstain													

F6. Schedule of the Next Two Board of Directors Meetings

The next two Board Meetings will be held at the Alliant Irvine Office on Thursday and Friday, January 18 and 19, 2024 and at Burbank on Thursday and Friday, March 21 and 22, 2024. Both meetings will start at 12:00 PM on Thursdays and 8:30 AM on Fridays unless otherwise stated.

G. CORRESPONDENCE / INFORMATION

G1. Fireline Defense, LLC Wildfire Risk Assessments – There was no discussion on this item.

G2. 2024 PARMA Conference – 50th Anniversary – There was no discussion on this item.

H. PUBLIC COMMENTS – There were no public comments.

ADJOURNMENT

Jena Covey adjourned the meeting on Thursday, October 12, 2023 at 5:22 PM.
Jena Covey adjourned the meeting on Friday, October 13, 2023 at 12:03 PM.

ALLIHOL-01 MRODRIGUEZ

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 12/13/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER License # 0C36861
Alliant Insurance Services, Inc.

CONTACT NAME: michele.rodriguez@alliant.com
PHONE (A/C, No, Ext):
FAX (A/C, No):
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Great American Insurance Company	16691
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
Alliant Holdings, Inc.
c/o Alliant Insurance Services, Inc.
18100 Von Karman
10th Floor
Irvine, CA 92612

COVERAGES

CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY; CLAIMS-MADE; OCCUR; GEN'L AGGREGATE LIMIT APPLIES PER: POLICY; PRO-JECT; LOC; OTHER:						EACH OCCURRENCE	$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
							GENERAL AGGREGATE	$
							PRODUCTS - COMP/OP AGG	$
								$
	AUTOMOBILE LIABILITY; ANY AUTO; OWNED AUTOS ONLY; SCHEDULED AUTOS; HIRED AUTOS ONLY; NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB; OCCUR; EXCESS LIAB; CLAIMS-MADE; DED; RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
								$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N; ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH); If yes, describe under DESCRIPTION OF OPERATIONS below	N / A					PER STATUTE; OTH-ER	
							E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	Commercial Crime			SAA E487803 04 00	12/15/2023	12/15/2024	Limit per occurrence	$10,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of insurance.

CERTIFICATE HOLDER

ACCEL
560 Mission Street, 6th Floor
San Francisco, CA 94105

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE Fred T. Podolsky

ALLIHOL-01 MRODRIGUEZ

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 12/13/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER License # 0C36861 Alliant Insurance Services, Inc.	CONTACT NAME: michele.rodriguez@alliant.com PHONE (A/C, No, Ext): FAX (A/C, No): E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Evanston Insurance Company	35378
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
Alliant Holdings, LP
c/o Alliant Insurance Services, Inc.
18100 Von Karman, 10th Floor
Irvine, CA 92612

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY CLAIMS-MADE / OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY / PRO-JECT / LOC OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ $ $ $ $ $ $
	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY / SCHEDULED AUTOS HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ $ $ $ $
	UMBRELLA LIAB / OCCUR EXCESS LIAB / CLAIMS-MADE DED / RETENTION $						EACH OCCURRENCE AGGREGATE	$ $ $
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A					PER STATUTE / OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 $ $ $
A	Prof. Liability			MKLV7PL0006120	12/15/2023	12/15/2024	Each Claim/Aggregate	$10,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
This is a Claims Made Policy.

Evidence of insurance.

CERTIFICATE HOLDER

ACCEL
560 Mission Street, 6th Floor
San Francisco, CA 94105

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
Fred T. Podell

ACCEL

Authority for California Cities Excess Liability
c/o Alliant Insurance Services, Inc.
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

Item No. D.1.a
Board of Directors
January 18 & 19, 2024

BOARD MEMBER UPDATE AND PEER PROGRAM

ISSUE: As ACCEL's Board of Directors change, new members may be provided a Peer Board Member to help with orientation to the Board. Jena Covey, ACCEL President will provide a verbal report during the meeting about Board Member updates.

Included in the agenda packet is a list of the currently assigned mentors/mentees. In addition to the Peer Program, attached is a list of Board Members' e-mails, phone numbers, and their area of specialty should you have a specific question on a particular topic.

RECOMMENDATION: No recommendation is provided; this is an information item.

FISCAL IMPACT: There is no fiscal impact from the recommendation.

BACKGROUND: ACCEL Job Descriptions are attached. In the job description for the President, one of the bullet points state:

- Select, train, and motivate Board Members to be Mentors to a new Board Member.

ATTACHMENT:
1. ACCEL Peer Program
2. ACCEL Contacts with Area of Specialty
3. ACCEL's Job Descriptions

ACCEL Peer Program

Mentee	Mentor(s)
Alvaro Valdez (Burbank)	Tracey Matthews (Anaheim) & Betsy McClinton (Burbank)
Andrew Guzman (Visalia)	Jena Covey (Bakersfield)
Rafaela King (Monterey)	Ross Brandon (Santa Cruz)

ACCEL Contact List with Area of Specialty - December 2023

Member	Name	City Title	City Department	Email	Work Phone	Area of Specialty
Primary Board Members						
Anaheim	Tracey Matthews	Risk Manager	Human Resources / Risk Management Division	TMatthews@anaheim.net	(714) 765-4466	General Liability, Employment Practices, Litigation Management, Liability Analysis, Contracts, Insurance, Coverage, Writing
Bakersfield	Jena Covey	Risk Manager	Risk Management	jcovey@bakersfieldcity.us	(661) 326-3090	Workers' Comp, Disability Mgmt, Safety
Burbank	Betsy McClinton	Management Services Director	Management Services	EMcClinton@burbankca.gov	(818) 238-5026	Benefits, Labor Relations, Adjusting Liability Claims
Monterey	Rafaela King	Finance Director	Finance	king@monterey.org	(831) 646-3940	
Mountain View	Derek Rampone	Director of Finance & Administrative Services	Finance and Administrative Services	derek.rampone@mountainview.gov	(650) 903-6006	
Ontario	Numeya Williams	Senior Management Analyst	Human Resources / Risk Management	NWilliams@ontarioca.gov	(909) 395-2440	General Liability
Palo Alto	Sandra Blanch	Assistant Director HR & Risk Management	Human Resources	Sandra.Blanch@CityofPaloAlto.org	(650) 329-2294	Contracts/Insurance, Safety, Workers' Comp, Interactive Process and Leaves of Absence, Benefits including CalPERS IDR
Salinas	Rhonda Combs	Assistant City Attorney	City Attorney's Office	rhondac@ci.salinas.ca.us	(831) 758-7065	Contractual Risk Transfer, Insurance, Public Agency Liability and Defense, Workers' Comp
Santa Barbara	Mark Howard	Risk Manager	Finance	MHoward@SantaBarbaraCA.gov	(805) 897-2654	Claims management (workers' comp, liability, property, etc); Occupational Safety & Health; Loss Control; Budget; Risk Finance; Insurance; Risk Transfer; Workers' Compensation law; CalPERS IDR
Santa Cruz	Ross Brandon	Risk and Safety Manager	Finance	rbrandon@cityofsantacruz.com	(831) 420-5073	Liability Claims, Safety
Santa Monica	Oles Gordeev	Risk Manager	Risk Management	Oles.Gordeev@santamonica.gov	(310) 458-8385	Workers' Comp, RTW/Interactive Process, Post-offer/Pre-Employment Testing
Visalia	Andrew Guzman	Risk Manager	Risk Management	Andrew.Guzman@visalia.city	(559)713-4335	Benefits, Workers's Comp, Liability
Alternate Board Members						
Burbank	Alvaro Valdez	Assistant Management Services Director	Risk Management/Safety	AValdez@burbankca.gov	(818)238-5019	
Modesto	Christina Alger	Director of Human Resources	Human Resources	calger@modesto.gov	(209)577-5402	
Ontario	Kathy Garozzo	Human Resource Analyst	Human Resources/Risk Management	kgarozzo@ontarioca.gov	(909)395-2087	Liability Claims/Workers' Comp
Salinas	Chris Callihan	City Attorney	City Attorney's Office	chrisc@ci.salinas.ca.us	(831) 758-7418	General Liability, Land Use and Grievance
Santa Barbara	Marisa Kahn	Risk Analyst II	Finance	mkahn@SantaBarbaraCA.gov	(805) 897-2585	Liability Claims
Visalia	Amy Powell	Management Analyst	Human Resources/Risk Management	Amy.Powell@visalia.city	(559) 713-4417	Workers' Comp, Human Resources (recruitment, employee relations), Interactive Process and Leaves of Absence

ACCEL Board Member Job Description

Description:

The Board of Directors is the governing body of ACCEL, and each Board Member should represent ACCEL while weighing the needs of each Member Agency. ACCEL's Board Members take action to direct, manage, supervise, and coordinate the JPA's activities and operations.

Essential Functions may include, but are not limited to the following:

- Attend and participate in Board of Directors Meetings.
- Serve on at least one of ACCEL's four (4) standing committees: Executive, Claims, Finance and Underwriting, and attend all meetings.
- Read agenda packets prepared by the Program Administrators prior to the Board Meeting.
- Annually complete a Form 700.
- Complete insurance applications for their respective City for ACCEL pool insurance placements.
- Thorough understanding of the ACCEL's JPA Agreement, Bylaws, Policies and Procedures.
- Provide data when requested by the Program Administrators.
- Work with ACCEL's Claim Auditor.
- Report liability claims to ACCEL's Third Party Administrator.
- Share and collaborate risk management ideas with other Board Members.
- Monitor and evaluate the efficiency and effectiveness of service delivery methods, and procedures; meet with Program Administrators, ACCEL Board Members, and Service Providers to identify and solve problems.

Suggested or Preferred Qualifications:

- Risk Management Professional.

Supplemental Information:

- Representative from Member Agency, appointed by City Administrator/Manager.
- In absence, Alternate Member (if assigned) assumes role of primary representative.

ACCEL President Job Description

Description:

ACCEL's President should possess a keen interest in directing, managing, supervising, and coordinating the JPA's activities and operations; facilitating activities with other Executive Committee Members, Board Members, Program Administrators, and Service Providers; providing support to Board Members and Risk Management insight.

Essential Functions may include, but are not limited to the following:

- Lead Board of Directors Meetings.
- Review Board of Directors Agendas before they are mailed to provide edits/recommendations.
- Serve as a Member of the ACCEL Underwriting Committee.
- Appoint ACCEL Ad Hoc Committee Members when the Board of Directors takes action to create one for a specific project/assignment.
- Sign Service Provider Contracts, Letters written by ACCEL, Insurance Renewal Forms on behalf of the Authority.
- Sign checks runs for (includes but not limited to) member travel and training reimbursements, service provider, claim, and insurance premium payments.
- Sign Resolutions that are approved by the Board of Directors.
- As an Executive Committee Member, appoint the members of the Claims, Underwriting and Finance Committee at the beginning of every fiscal year.
- Serve as spokesperson for ACCEL Board for other member cities as needed.
- Assist in New Member Marketing.
- Manage and participate in the development and implementation of goals, objectives, and recommends policies and procedures for the JPA.
- Monitor and evaluate the efficiency and effectiveness of service delivery methods, and procedures; meet with Program Administrators, ACCEL Board Members, and Service Providers to identify and solve problems.
- Specific functions as outlined in the Bylaws.

Suggested or Preferred Qualifications:

- 5 years experience of an ACCEL Board Member.
- Past ACCEL Vice President or Claims Committee Chair experience is preferable.
- Interest in Risk Management and Risk Financing.

Supplemental Information:

- Attend CAJPA Conference, which has historically been in mid-September in South Lake Tahoe, CA.
- Select, train, and motivate Board Members to be Mentors to a new Board Member.
- Pick location for ACCEL meeting arrangements from recommended list provided by the Program Administrators.

ACCEL Vice President Job Description

Description:

ACCEL's Vice President should have an interest in assuming a leadership role within ACCEL, and prepared to direct, manage, supervise, and coordinate the JPA's activities and operations when needed. The Vice President also should have a strong interest in underwriting, and committee leadership.

Essential Functions may include, but are not limited to the following:

- Lead Board of Directors Meetings in the absence of the President.
- Serve as Chairperson of the ACCEL Underwriting Committee.
- Sign checks runs for (includes but not limited to) member travel and training reimbursements, service provider, claim, and insurance premium payments.
- As an Executive Committee Member, appoint the members of the Claims, Underwriting and Finance Committee at the beginning of every fiscal year.
- Assist in New Member Marketing.
- Assist the President in managing and participate in the development and implementation of goals, objectives, and recommends policies and procedures for the JPA.
- Monitor and evaluate the efficiency and effectiveness of service delivery methods, and procedures; meet with Program Administrators, ACCEL Board Members, and Service Providers to identify and solve problems.
- Specific functions as outlined in the Bylaws.

Suggested or Preferred Qualifications:

- 3 years experience of an ACCEL Board Member.
- Past Underwriting Committee experience or Underwriting focus in career is preferable.
- Interest in Risk Management and Risk Financing.

Supplemental Information:

- Be ready to assume the role as ACCEL's President when called upon.

ACCEL Treasurer Job Description

Description:

ACCEL's Treasurer oversees the financials of ACCEL, and should have interest and experience in finance/risk financing. The Treasurer should have a strong interest in finance, risk financing and/or reporting and disclosure, and committee leadership.

Essential Functions may include, but are not limited to the following:

- Serve as Chairperson on the ACCEL Finance Committee.
- Act as ACCEL's Contracting Officer for banks and investments.
- Present Financial Items (includes but not limited to) Check Registers, Monthly Reports of Investments, Quarterly Financial Reports, Member Account Summary Report, Projected Cash Flow Obligations at Board of Directors Meetings or assign to Program Administrators.
- Reviews check runs (includes but not limited to) member travel and training reimbursements, service provider, claim, and insurance premium payments, and provides written approval before the checks are signed by the approved check signers.
- Oversight of Financial Plan Policy and Procedure, and member Retrospective requests.
- Oversees finances of organization including disbursements of fund per governing document.
- As an Executive Committee Member, appoint the members of the Claims, Underwriting and Finance Committee at the beginning of every fiscal year.
- Assist the President in managing and participate in the development and implementation of goals, objectives, and recommends policies and procedures for the JPA.
- Monitor and evaluate the efficiency and effectiveness of service delivery methods, and procedures; meet with Program Administrators, ACCEL Board Members, and Service Providers to identify and solve problems.
- Specific functions as outlined in the Bylaws.

Suggested or Preferred Qualifications:

- 2 years experience of an ACCEL Board Member.
- Past Finance Committee experience or finance focus in career is preferable.
- Interest in Risk Management and Risk Financing.

ACCEL Secretary Job Description

Description:

ACCEL's Secretary should have interest in the Brown Act, Roberts Rules and Orders, and Authority's governing documents, governance and documentation. ACCEL's Secretary serves on the Executive Committee and plays a leadership role in the organization.

Essential Functions may include, but are not limited to the following:

- Compose minutes when Program Administrators are not attending a Committee or Board of Directors Meeting.
- Post Agendas of ACCEL's Board of Directors and Committee meetings publicly at the Secretary's office.
- Per JPA Agreement: have the responsibility to amend the Bylaws and other governing documents, as necessary (carried out by Program Administrators).
  - Also, to distribute to the Board any changes (carried out by Program Administrators).
- Sign Checks Runs for (includes but not limited to) member travel and training reimbursements, service provider, claim, and insurance premium payments, if President and Vice President are absent.
- Attests to Resolutions that are approved by the Board of Directors, by signing after the President signs.
- As an Executive Committee Member, appoint the members of the Claims, Underwriting and Finance Committee at the beginning of every fiscal year.
- Assist the President in managing and participate in the development and implementation of goals, objectives, and recommends policies and procedures for the JPA.
- Monitor and evaluate the efficiency and effectiveness of service delivery methods, and procedures; meet with Program Administrators, ACCEL Board Members, and Service Providers to identify and solve problems.
- Specific functions as outlined in the Bylaws.

Suggested or Preferred Qualifications:

- 2 years experience of an ACCEL Board Member.
- Experience in any of ACCEL's three subcommittees: Claims, Finance, and Underwriting is preferable.
- Interest in Risk Management and Risk Financing.

ACCEL

Authority for California Cities Excess Liability
c/o Alliant Insurance Services, Inc.
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

Item No. D.3.a
Board of Directors
January 18 & 19, 2024

EXPOSURES TO BE REVIEWED BY THE UNDERWRITING COMMITTEE

1. **CITY OF ONTARIO – ONTARIONET BROADBAND NETWORK**
2. **CITY OF VISALIA – EMS COORDINATOR**

ISSUE: The Underwriting Committee (UC) is in the process of scheduling a meeting to review the various exposures:

1. **City of Ontario – OntarioNet Broadband Network**
   a. The City is providing broadband internet to its residents. The ACCEL MOC has a failure to supply exclusion for water, electricity, and gas. The MOC is silent on broadband services.
   b. Completed a New Exposure Questionnaire, which the UC reviewed and did not take any action.
   c. The Program Administrators surveyed the membership and the results are in the attachments.

2. **City of Visalia – EMS Coordinator**
   a. The City is employing an EMS/RN whose duties vary and the ACCEL MOC excludes nurses and provides a give back for emergency medicine. For Non emergency medicine, it is typical to buy med mal coverage for medical professionals who perform related services (training, vaccines, medical work beyond emergency medicine)
   b. The City completed the New Exposure Questionnaire.
   c. The Program Administrators surveyed the membership and the results are in the attachments.

RECOMMENDATION: This is an informational update to the Board from the Underwriting Committee. If the Board has feedback regarding the exposures discussed, direction may be provided to the administrators or Underwriting Committee.

FISCAL IMPACT: Cannot be determined at this time.

BACKGROUND: Under the Underwriting Standards Policy and Procedure, the following applicable criteria warrants a review:

1. A service for another entity that the Member Agency does not currently provide or conduct for itself.

2. A new service within the Member Agency that would not be considered traditional for the majority of cities in California.

3. A high-risk recreational service.

4. An increase of 25% or more in the Member Agency's current payroll cost (excluding benefits) for providing or conducting such service within its own organization.

5. Services for a government entity that is not geographically adjacent to the Member Agency.

6. Services for an organization that is not a government entity.

7. A situation or arrangement in which the Member Agency shares management staff (by position, such as a battalion chief, not necessarily any named individuals) with another entity in (i) non-emergency situations or circumstances, or (ii) other circumstances which may give rise to employment practices liability exposures for the Member Agency (unless there exists in the Service Agreement at least adequate indemnification allocation language between the parties).

8. Any service agreement situation or arrangement that brings about an increased exposure to loss that is concerning, or reasonably should be concerning, to the risk management personnel/function of the Member Agency.

ATTACHMENT:

1. Ontario New Exposure Questionnaire: Broadband Project
2. Visalia New Exposure Questionnaire: EMS Coordinator
3. Survey Results – Broadband/Internet Services
4. Survey Results – Nurses in Police and Fire

New Exposure Questionnaire

Amended Date: 10/17/19

Reviewed Date: 9/25/23

Member Agency: City of Ontario Date: 11/22/23

New Exposure Proposal Name: OntarioNet Broadband Network

Expected Implementation Date: Existing since 2015 (should not be new exposure)

Ongoing Program/Service: Yes or No

If time-limited, end date:

Does current MOC address exposure proposal: Yes or No

If yes, please insert applicable language:

---

1. Provide a brief summary of your request (i.e., the Member Agency is proposing to implement/expand "x" program and wants the Board to amend the MOC to cover the new exposure – or – confirm that coverage is already available).
    a. *City of Ontario has implemented the "OntarioNet Broadband Network" program and wants the Board to amend the MOC to cover the new exposure – or – confirm that coverage is already available from previous requests.*

2. Describe the proposal under consideration (include information on the size/extent of the proposal; key factors driving the proposal; key hazards or exposures created by the proposal; proposal partners and their respective roles; etc.).
    a. *See the attached Council Agenda Report describing the project in the then-current state of 2021 and the proposed expansion of the network footprint and operations today.*
    b. *See the attached presentation describing the key factors driving the proposal; key hazards or exposures created by the proposal; the proposal partners and their respective roles.*

3. Describe the financial impact of the proposal on the City (i.e., payroll, service and supply expenses, capital costs, revenue generation, etc.).
    a. *See the attached Council Agenda Report and pre-funding financial analysis describing the project's financial impact on the City.*

4. Describe the steps that the City will take to minimize/eliminate the hazards or exposures created by the proposal (address implementation phase and ongoing management).

5. Provide any additional information to assist the Underwriting Committee and/or Board with evaluating the proposal (e.g., immunities, legislation, jurisdictional issues, political issues, public benefit, etc.).

New Exposure Questionnaire

Amended Date: 10/17/19

Reviewed Date: 9/25/23

Member Agency: City of Visalia Date: 10/26/2023

New Exposure Proposal Name: EMS Coordinator – Medical Malpractice Coverage

Expected Implementation Date: As soon as reasonably possible

Ongoing Program/Service: Yes

If time-limited, end date:

Does current MOC address exposure proposal: Requesting Confirmation from ACCEL

If yes, please insert applicable language:

---

1. Provide a brief summary of your request (i.e., the Member Agency is proposing to implement/expand "x" program and wants the Board to amend the MOC to cover the new exposure – or – confirm that coverage is already available).

   City of Visalia employs an EMS Coordinator and recent discussions have led the department to believe that coverage through ACCEL's Liability Pool may not provide coverage for his job duties, and that he may need Medical Malpractice coverage. I believe the questions began because our coordinator is also a Registered Nurse. We are looking to ACCEL to determine if Med Mal coverage is needed, or if the duties of his job are covered under the MOC.

   Reference to MOC language in Exclusions, Item K: "This exclusion does not apply to the activities of paramedics, emergency medical dispatchers, technicians or similar personnel." Is there coverage under the pool for his job duties?

2. Describe the proposal under consideration (include information on the size/extent of the proposal; key factors driving the proposal; key hazards or exposures created by the proposal; proposal partners and their respective roles; etc.).

   The EMS Coordinator is an RN. He is the manager for all things EMS/medical related to the Visalia Fire Department (VFD). This includes duties such as Quality Assurance and improvement processes related to medical response and care rendered in the emergency response 911 system. He is responsible for medical-related training and related certifications for the EMTs and Paramedics employed by the Fire Department. He represents the department as the Prehospital Liason Officer (PLO) to our local EMS Local Emergency Medical Services Agencies (CCEMSA) or governing body and to other EMS agencies and hospitals. He directly supervises the Squad Paramedics and manages the

VFD Squad Program. He has many other duties that do not relate to providing patient care. As a supervisor to the Squad Paramedics and EMS Manager for the department, at times, he will ride with crews while they respond to emergency calls. Providing direct patient care in the 911 system is not a primary role; however at times while riding with crews to evaluate and provide in-field observation, he has the ability to assist the crews and public in certain emergent situations. An example might be a crew is dispatched to a cardiac arrest call while he is riding and a crew needs assistance with a specific skill or treatment to help this patient achieve a desirable outcome. He could and would, in this instance, provide treatment as he is the highest level of medical provider in the organization. Another example would be that there is a vacancy on a shift or for a few hours, and he may fill in for a paramedic to provide care to keep that rig in service. This example is less common but could happen a handful of times annually.

3. Describe the financial impact of the proposal on the City (i.e., payroll, service and supply expenses, capital costs, revenue generation, etc.).

   N/A.

4. Describe the steps that the City will take to minimize/eliminate the hazards or exposures created by the proposal (address implementation phase and ongoing management).

   These instances described in question 2 are not the primary role of the EMS Coordinator and will be infrequent but necessary to ensure ongoing quality assurance and quality improvement. He and the City are looking for confirmation from the pool regarding coverage in the event something happens while carrying out these duties.

5. Provide any additional information to assist the Underwriting Committee and/or Board with evaluating the proposal (e.g., immunities, legislation, jurisdictional issues, political issues, public benefit, etc.).

   The presence of an experienced Emergency-trained Registered Nurse in the role of EMS Coordinator brings considerable advantages to both the city and the public. This individual effectively manages EMS personnel, their competencies, training, and overall quality. For the success of the VFD EMS service, it is crucial to incorporate both prospective and retrospective observation and analysis. Equally vital are concurrent observations, including direct clinical review and real-time training, to guarantee the highest standard of practice and optimal outcomes for our citizens. This encompasses the coordinators active involvement in patient care activities during critical moments. For more information regarding EMS and immunity related to RN, please refer to the attached document.

Member	Is your Member Agency providing Broadband/Internet Services?	If so, is this for business and/or residents?	If so, please explain the number of customers and customer agreement regarding the failure to provide services. (*i.e. is there a method to limit the claims of loss due to failure to provide service*)	Does the city provide any other services that may be similar to a public utility like water, sewer, electricity or gas? E.g. broadband, cable tv, phone
City of Anaheim	NO	N/A	N/A	YES, electricity and water through Anaheim Public Utilities.
City of Bakersfield	No			
City of Burbank	a. Burbank provides and manages private and public Wi-Fi services. Guest WiFi is available in Downtown Burbank, a few public parks, and at all libraries. b. ONE Burbank offers Burbank businesses reliable fiber networking services.	a. Guest WiFi is available for individuals at the locations mentioned above b. ONE Burbank is available for businesses.	• For Guest WiFi use, users will need to agree to the terms before using/accessing the guest wifi • ONE Burbank – I will confirm that we have a terms of agreement for customers to execute to limit claims of loss due to failure to provide service.	a. Yes, Water & Electricity through our Burbank Water and Power Department. Sewer services through our Public Works Department.
City of Modesto	No	N/A	N/A	Water and Sewer only, as reported on annual renewal application.
City of Monterey	NO	N/A	N/A	Sewer through M1W
City of Mountain View	No	N/A	N/A	No
City of Palo Alto	Yes	Currently for business only; “Fiber to the Home” project initiative is in planning phase I through fy25	194 customer accounts; Palo Alto customer agreements require customers to maintain business interruption insurance	Yes, water, wastewater, electric, gas and water treatment plant
City of Salinas	We do not provide broadband/internet services.			The City provides sewer and stormwater services to residents

Member	Is your Member Agency providing Broadband/Internet Services?	If so, is this for business and/or residents?	If so, please explain the number of customers and customer agreement regarding the failure to provide services. (*i.e. is there a method to limit the claims of loss due to failure to provide service*)	Does the city provide any other services that may be similar to a public utility like water, sewer, electricity or gas? E.g. broadband, cable tv, phone
City of Santa Barbara	NO; Santa Barbara does NOT provide broadband/internet service for any third party.			NO
City of Santa Cruz	The City of Santa Cruz does not provide broadband/internet services or anything like that.			
City of Santa Monica	Yes, but we're not an ISP and are not registered with CPUC.	Both	We have about 25 business customers and 90 residential customers (spread over 12 buildings own by an affordable housing provider.) We are required to respond to business customers with 4-hours and it's "best effort" with residential customers. Residential service is still technically a pilot program so there's really no liability. When we have had brief outages in the past, we did our best to restore service as soon as possible. In the customer agreements failure to provide service claims or credits are limited to the yearly cost of service. Business agreements range from \$15,000 to \$20,000 a year. So, if service is down for the \$20K customer for a day we would owe a \$54.80 credit. Residential customers a charged \$48 a month. The program is 21 years old, and we have not given any credits since the program began in 2002.	We also provide (leased) fiber services to businesses only. There are 5 customers whole lease fiber from the City. This is beneficial to businesses with multiple locations within Santa Monica who can utilize our fiber to connect their different offices together.
City of Visalia	No	N/A	N/A	Only sewer, and solid waste pickup

Members	1. Is your Entity employing a nurse?	2. Does the city employ a nurse that performs any duties beyond emergency medicine/911 response?	3. If so, please briefly describe their deparment and duties.
Anaheim	No	No	Anaheim does not employ any nurses on staff with AF&R as we discontinued the Community Response Team. All current nurses on staff are contract nurses who assisted infectious disease control during covid. They now assist AF&R with contract review, policy drafting, etc. They do not perform any nursing duties.
Bakersfield	Not at this time, but Fire has indicated an interest for the future possibly.	No	
Burbank	No response yet 12/27/23		
Modesto	No	No	
Monterey	No	No	
Mountain View	No	No	
Ontario	We have 3 RNs, but one is the EMS director and therefore does not usually act in the RN position	The Nurses employed by the city do not respond to 911 calls.	a.Develops, implements, and evaluates Emergency Medical Service (EMS) programs. b.Maintains and implements the Continuous Quality Improvement (CQI) program; evaluates and analyses EMS needs, trends and system effectiveness and makes recommendations for improvement. c.Identifies CQI system trends and develops education and recommendations for improvement. d.Participates in QI committees both internally and externally to stay current on patient care/education trends, up to date on the latest requirements, and system improvements including the emergency medical dispatch system. e.Serves as the designated Infection Control Officer and coordinates with hospitals to obtain follow-up data and contract tracing; assists personnel with exposure management plan of care; and maintains and implements the Exposure Control Plan. f.Under the direction of a physician, may provide immunizations, tuberculosis tests, or other medication as needed by Ontario Fire Department (OFD) employees. g.Identifies, develops, delivers, and evaluates education for the on-going development, accreditation, certification and recertification of Paramedics (EMT-P), Emergency Medical Technicians (EMT), and Emergency Medical Dispatchers (EMD) in compliance with EMS Continuing Education, and adherence to local protocols, California Code of Regulations, state law, and federal standards. h.May assist with monitoring and ensuring continuing education, certification, and licensure requirements are current for EMT-1 and EMT Paramedic personnel. i.Works collaboratively with the EMS Administrator to determine components of education, delivery methods, verification of hands-on skills training, and testing as required by law. j.Evaluates the effectiveness of education and training through direct observation, direct interaction, feedback from hospital providers, and continuous quality improvement studies. k.Evaluates local protocols and regulations and maintains Department adherence to them. l.Assists, as needed, in the development of policies and procedures as it relates to minimize risk and optimizing patient care. m.Utilizes professional skills and education to assist in maintaining the health and safety of OFD personnel and ensures quality patient care. n.May be requested to assist in providing medical monitoring at training and fire incidents. o.Assists with the EMS program training budget. p.May serve as liaison with state and local regulatory agencies, base hospital personnel, paramedic receiving center hospital personnel, other fire agencies, paramedic training institutions, the general public and other agencies/individuals regarding EMS programs. q.Performs other related duties as assigned.

Members	1. Is your Entity employing a nurse?	2. Does the city employ a nurse that performs any duties beyond emergency medicine/911 response?	3. If so, please briefly describe their deparment and duties.
Palo Alto	No	No	
Salinas	No	No	
Santa Barbara	Yes	Yes	Fire Dept – creates and develops training for EMT staff, provides oversight of the EMT program
Santa Cruz	No	No	
Santa Monica	Yes, but job spec and tasks do not require a nursing degree for this position.	Yes	The EMS Educator functions primarily as a trainer and in administration of EMS. They also act as the designated infection control officer for SMFD/SMPD (coordinates with hospitals to obtain follow up exposure data. Assists fire and police personnel with exposure management plan of care
Visalia	Yes, our EMS Coodinator is also a Registered Nurse	We employ an EMS Coordinator, with the job requirement of being an RN.	1. Visalia's EMS Coordinator is an RN. He is a manager of all things EMS/medical related to the Visalia Fire Department (VFD). This includes duties such as Quality assurance and quality Improvement processes related to medical response and care rendered in the emergency response 911 system. He is responsible for medical related training and related certifications for the EMTs and Paramedics employed by the VFD. He represents the department as the Prehospital Liason Officer(PLO) to our Local EMS Agency or governing body and to other EMS agencies and hospitals. He directly supervises the Squad Paramedics and manages the VFD Squad Program. He has many other duties that do not relate to providing patient care. As a supervisor to the Squad paramedics and EMS manager for the department, at times he will ride with crews while they respond to emergency calls. Providing direct patient care in the 911 system is not a primary role for the EMS Coordinator. At times while riding with crews he has to evaluate and provide in-field observation with the ability to assist the crews and public in certain emergent situations. An example might be a crew is dispatched to cardiac arrest call while the Coordinator is riding and a crew needs assistance with a specific skill or treatment to help this patient achieve a desirable outcome. He could and would in this instance provide treatment as he is the highest level of medical provider in the organization. Another example would be that there is a vacancy on a shift or for a few hours on a shift and he may fill in for a paramedic to provide care and keep that rig in service. This example is less common but could happen a handful of times annually.

ACCEL

Authority for California Cities Excess Liability
c/o Alliant Insurance Services, Inc.
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

Item No. D.4.a
Board of Directors
January 18 & 19, 2024

2024 State of the Market Report

ISSUE: Alliant will present the 2024 State of the Market Report. Alliant creates and distributes the State of the Market presentation for clients each year. The goal of the presentation is to outline the factors impacting insurance renewals including emerging risks, catastrophic claims, new markets, and overall industry health.

PJ Skarlanic will present the State of the Market presentation, if Members would like additional information, they can reach out to anyone on the Alliant team.

RECOMMENDATION: There is no recommendation, this is an informational presentation.

FISCAL IMPACT: No financial impact is expected from the recommended action.

BACKGROUND: The Program Administrators regularly provide updates on the state of the insurance market, including an annual presentation.

ATTACHMENT: State of the Market Presentation

Alliant

Public Entity Insurance Marketplace, Trends, Industry Issues and Outlook

Presented by: P.J. Skarlanic

January 18, 2024

Alliant Insurance Services
www.alliant.com

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY

(THIS INFORMATION HAS BEEN CONSOLIDATED FROM VARIOUS INDUSTRY SOURCES)

Market Overview

- 2023 Renewal Season Recap
- Financial Performance
- Loss Trends & Market Disruptors
- Toward the Future

Liability Renewal Season Results – Public Entity

	2021	2022	2023
Average SIR Change	16%	13%	8%
Average Limit Change	-5%	0%	2%
Average Premium Change	38%	20%	16%

Note that the average premium increases noted above are pure premium increases (vs. effective rate) as these are coupled with the average changes to SIR's and Limit purchased. *(*data references as of 7/1/23)*

Source: AmWINS

Areas of Pools Focus – 2023 and 2024

Industry:

- Litigation management
- Pool Administration Best practices (verification)
- Documentation enhancement (to mitigate nuclear verdicts)
- Claims communication (reinsurers and insurers)
- Dispute resolution / Arbitration contract language
- Risk management programs & tools (including documentation)

Society:

- Media strategies around adverse case law, jury procedures, tort reform
- Education on the impact of disproportionate settlements/verdicts (who ultimately pays)

Source: AmWINS

Insurance Market & Financial Performance

Market Pressures…

Great Resignation & Quiet Quitting

Geo Political

Mass Shootings

Social Inflation/ Nuclear Verdicts & Legislation

Cyber Attacks

Ukraine & Middle East War/Conflicts

Q2 23 P/C industry combined ratio, net income at worst levels since 2011:

"While the aggregate industry balance sheet is strong enough to meet its contractual commitments and obligations to consumers and businesses, the ever-increasing challenges from claims cost and expense increases, extreme weather events, legal system abuse, and ongoing regulatory resistance to rate adequacy in a few jurisdictions, continue to have significant negative financial consequences for insures," Robert Gordon, senior vice president of policy, research and international for APCIA.

Aging Infrastructure

Climate Change

Inflation

Natural Disasters

Supply Chain & Labor Shortage

Proliferation of "secondary" perils (SCS)

Market Conditions

Impactful issues for insureds:

Property

01

Property capacity reductions:
- Further reduction in capacity from incumbents
- Coastal, Earthquake and wildfire capacity continue to be especially difficult
- Very few new entrants into the commercial property sector

02

Insurers produced negligible profit in 2022 – Nearly **$125b in Global Insured CAT** losses in 2022 – **2nd** Worst Loss Year on Record.
- United States accounted for **75%** of global insured losses

03

Continued **increased pattern of major property catastrophes** such as hurricanes, severe convective storms, typhoons, wildfires, winter storms etc. over the past 6+ years

04

Consistent **increases in attritional property losses** (fires, water damage, tornados, hail, wildfires) – are secondary perils 'secondary' anymore?

05

Inflation continues to add to the issue of **valuation across all property classes**

Liability

06

Liability capacity pull back and withdrawals have been significant over the past two years

07

Social inflation & Litigation Financing driving up liability verdicts and settlements

08

Excess Workers Compensation **remains stable, but retained layer may be experiencing increased claims volume**

Cyber

09

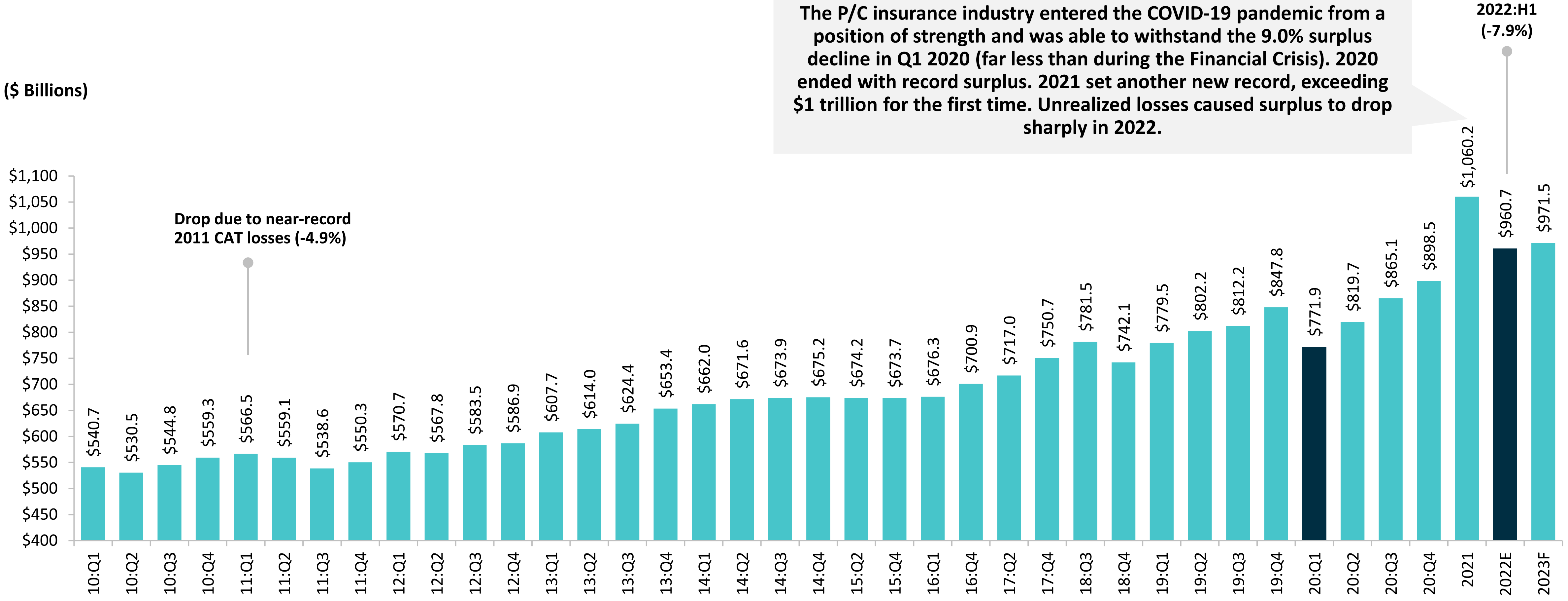
Cyber capacity has improved and creating stabilized terms and conditions

10

Ransomware cyber losses are systemic – **Expecting $10 Trillion by 2025**

Policyholder Surplus (Capacity), 2010: Q1 – 2023: F1*

The P/C insurance industry entered the COVID-19 pandemic from a position of strength and was able to withstand the 9.0% surplus decline in Q1 2020 (far less than during the Financial Crisis). 2020 ended with record surplus. 2021 set another new record, exceeding $1 trillion for the first time. Unrealized losses caused surplus to drop sharply in 2022.



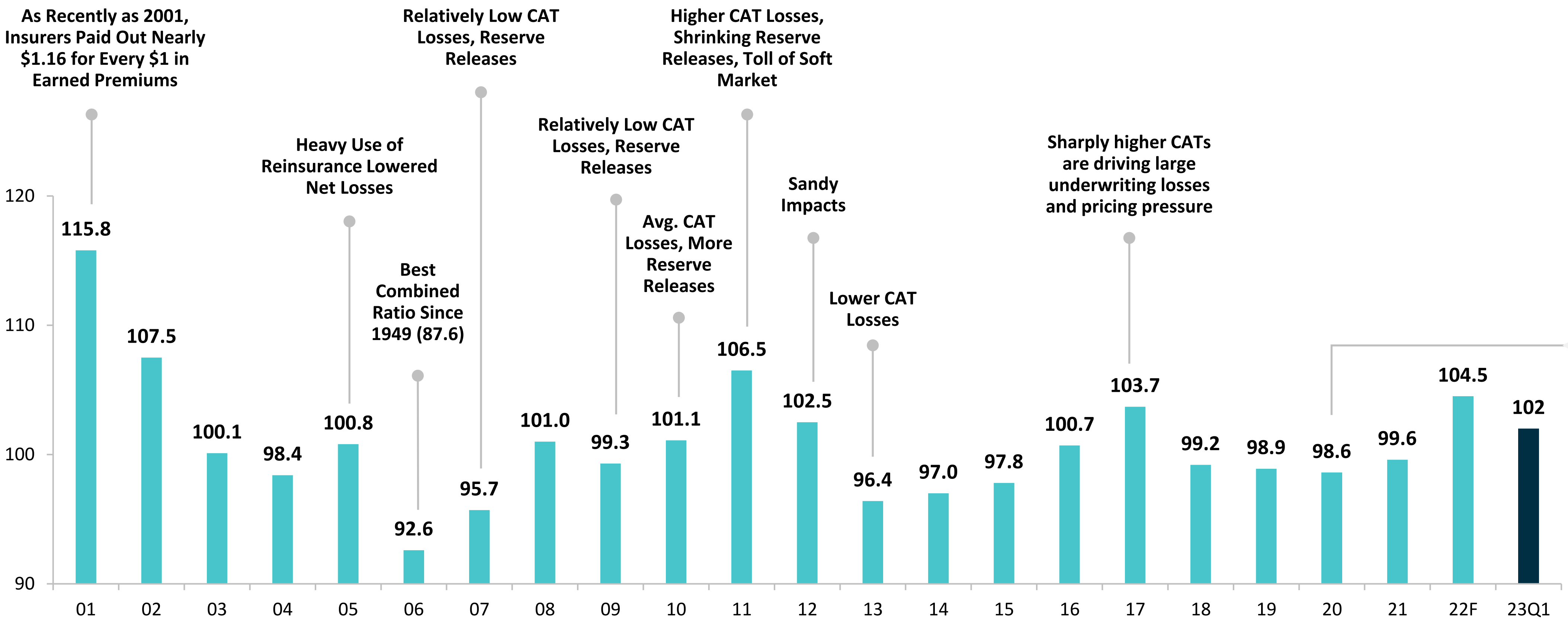
Policyholder Surplus is the industry's financial cushion against large insured events, periods of economic stress and financial market volatility. It is also a source of capital to underwrite new risks.

*2022 figure is actual through Q2.

Sources: ISO, A.M .Best, NAIC. Risk and Uncertainty Management Center, University of South Carolina.

Alliant

P/C Insurance Industry Combined Ratio, 2001–2023 Q1**



COVID-19 has had no discernable *net* impact on pre-COVID expectations for the combined ratio in 2020;

-7.5 pts. due to CATs vs. 4.1 in 2019 (about twice avg.)

Pre-COVID 2020 Combined Ratio Est. 99.1 (A.M. Best)

Actual = 98

*Excludes Mortgage & Financial Guaranty insurers 2008–2014.
**2022 figure is forecast. A.M. Best Review and Preview (Feb. 2021).
Sources: A.M. Best, ISO (2014-2022F).

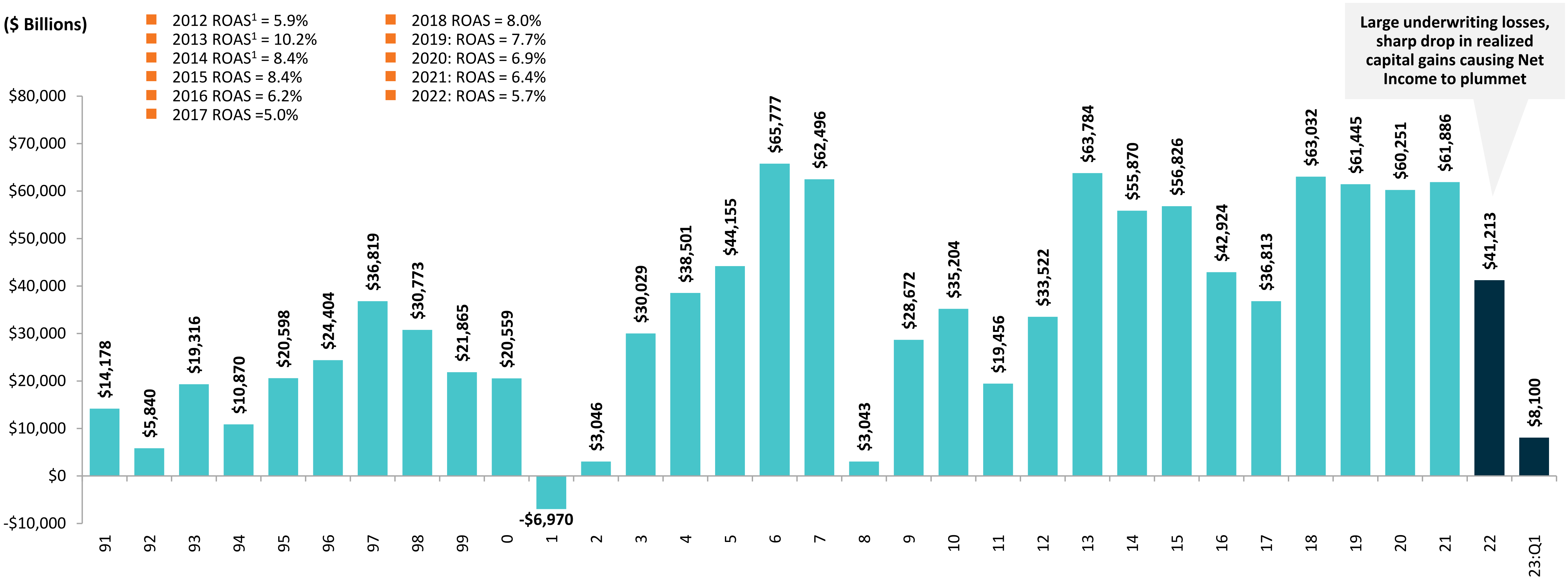
Net Investment Yield on Property/Casualty Insurance Invested Assets, 2003–2023P

The yield on invested assets remains depressed relative to pre-financial crisis and pre-COVID yields. Fed rate hikes in 2022 should begin to slowly lift yields.

Average: 1960-2019 = 4.9% | Low: 2.8% (1961) | High: 8.2% (1984/85)

Sources: NAIC data, sourced from S&P Global Market Intelligence; 2017-19 figures are from ISO. 2020-21 data from the APCIA.
Risk and Uncertainty Management Center, Univ. of South Carolina.

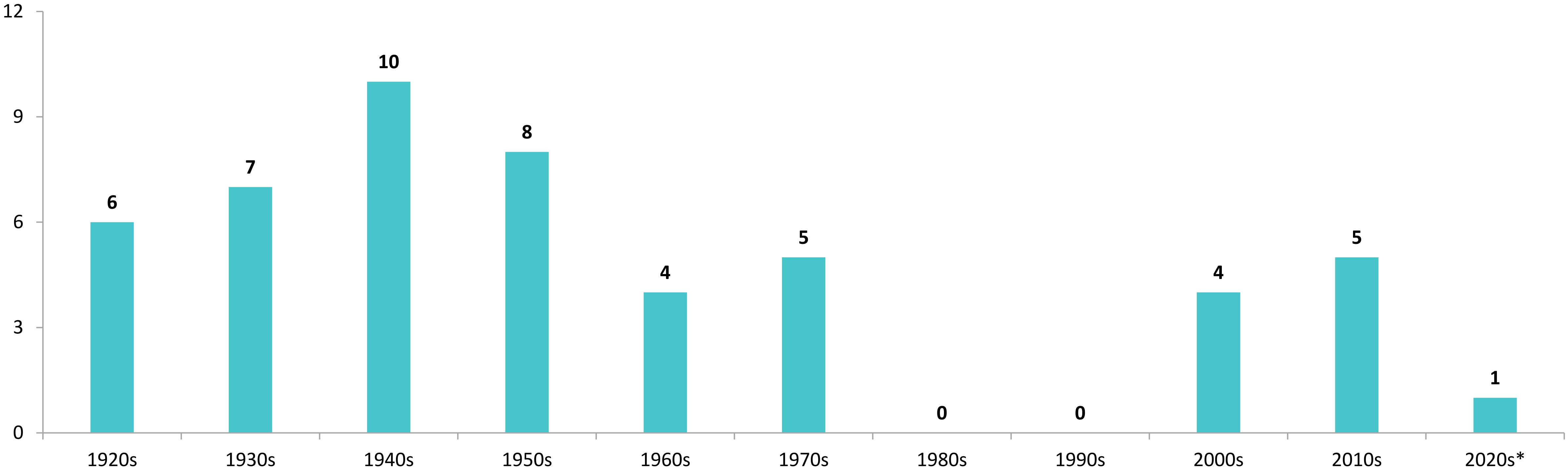
P/C Industry Net Income After Taxes, 1991–2023: Q1*



*ROE figures are GAAP; [1]Return on avg. surplus. Excludes Mortgage & Financial Guaranty insurers for years (2009-2014).
Sources: A.M. Best, ISO, APCIA.

Number of Years with Underwriting Profits by Decade, 1920s–2020s

Number of Years with Underwriting Profits



Underwriting Profits Were Common Before the 1980s (40 of the 60 Years Before 1980 Had Combined Ratios Below 100) –But Then They Vanished. Not a Single Underwriting Profit Was Recorded in the 25 Years from 1979 Through 2003

* 2020 through 2022

Note: Data for 1920–1934 based on stock companies only.

Sources: Insurance Information Institute research from A.M. Best Data.

Loss Trends & Market Disruptors

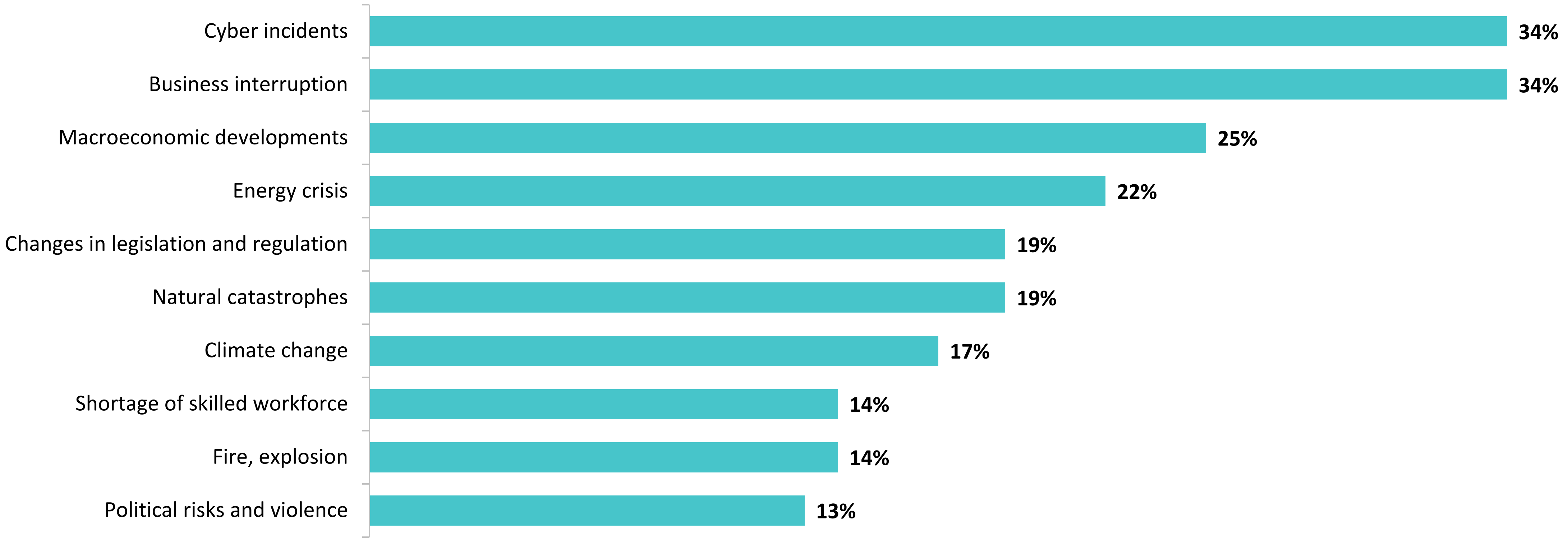
Alliant

What are Risk Manager’s Concerns?

The most important global business risks for 2023

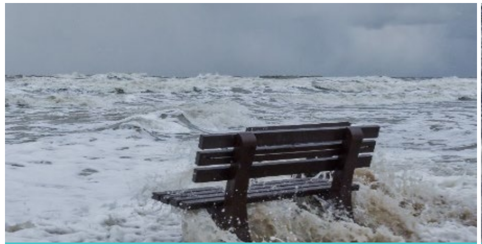
Alliance Risk Barometer 2023

The numbers represent the percentage of all participants who responded (2,712). The numbers do not add up to 100% because more than one risk could be selected.



Source: Allianz Global Corporate & Specialty

Recent CAT Losses



Flooding

- 2018-2022 – More than **10** severe flood events
- **$70.1b** Economic Loss – only $20b insured

Hurricanes

- 2018-2022 **77** named storms
- **$470.7B+** in economic losses (US)
- Hurricane Ida, Ian, Nicole & Idalia = **$95b?**
- Hilary, first CA Tropical Storm since 1939

Wildfires

- **2018-2022** 82 $1B+ Wildfire events
- 2021 Burned over **7m** acres
- **2022** = **7.5m** acres
- **$39B** in insured loss, *8.68B in 2021 alone
- 17% increase from 2019 to 2021 in U.S. wildfires and a 223% increase since 1983

Tornado/Convective Storm

- 2023 **$50B** in insured losses due to severe convective storm through 1st half of the year ($35B in U.S.)
- Accounted for nearly **70%** of all **global** Insured losses
- SCS insured losses growing at a rate of **8.9%** since 1990
- 10 singular **$1B+** events

Winter Storms

- **Uri** – 2021 Over **110** deaths associated
- Estimated **$20B+** insured losses
- Largest Q1 loss record
- **Elliott** – 2022 Over **65** deaths associated
- Estimated **$5.4B+** insured losses

The Makings of a Hard Market – Timeline

2016 is the height of a soft market.
Buyers and producers are happy, prices are low and companies compete to pay producers commission.

2022 we are in a hard market.
There is high demand for insurance coverage and low appetite to insure. Rates are high and coverage is difficult to find.

2017
Costliest Year on Record for Natural Disasters
16 separate events, each causing damages in excess of $1B[1]

2017 Hurricane Season Ranks as Costliest Ever for U.S.

2017
California Wildfires

2018
Market Starts to Harden Due to Catastrophes
The market begins to harden and capacity constricts causing supply and demand issues for insurers

10/17/2018
Hurricane Michael
- Category 5
- 9th most costly storm on record ($25B)[3]

Hurricane Michael is the Most Powerful Storm to Hit the Florida Panhandle on Record

2019
The Rise of Social Inflation
The rising cost of insurance claims due to the impact of societal factors such as:
- An increase in litigated claims and larger jury awards
- Broader definitions of coverage by the legal system, such as pandemic insurance
- Use of Public Adjustors in the claims process
- Changing views of social responsibility

This all caused the losses from the 2017 and 2018 seasons to be much bigger than anticipated.

2020
Rising Reinsurance Costs
Florida insurers seeing rate increases of at least 20% and as high as 60%

2020
Very Low Interest Rates
Very difficult to earn the investment return many carriers are dependent on, causing reduced risk appetite

2020
California Wildfires

2020
Colorado Wildfires

2021
Another Active Catastrophe Season
with the second most disasters in a calendar year, behind 2020[5]
- Winter storm event in the deep south
- Extreme heat, drought and wildfires across western U.S.
- Hurricane Ida

2022
Rising Costs
Due to inflation, social inflation, undervaluation, and a lack of insurance capacity, creating a hard market.

2017 2018 2019 2020 2021 2022

8/17/2017
Hurricane Harvey[2]
- 2nd costliest storm on record ($125B)
- Dumped approximately 29 trillion gallons of water on Texas and Louisiana

Harvey The 'Most Significant Tropical Cyclone Rainfall Event' in U.S. History

8/30/2017
Hurricane Irma
- Category 5
- 5th costliest storm on record ($50B)

9/16/2017
Hurricane Maria
- Category 5
- 3rd costliest storm on record ($90B)

2018
California Wildfires

8/31/2018
Hurricane Florence

COVID-19
Global Pandemic
- Bigger losses than 9/11
- Uncertainty around full impact to the industry and the world

2020
Active Catastrophe Season
- Most active storm season on record
- Cost estimated to be over $30B for Hurricanes Isaias, Laura and Sally alone[4]

2020 Atlantic Hurricane Season Breaks All-time Record while Leaving the Gulf Coast Battered

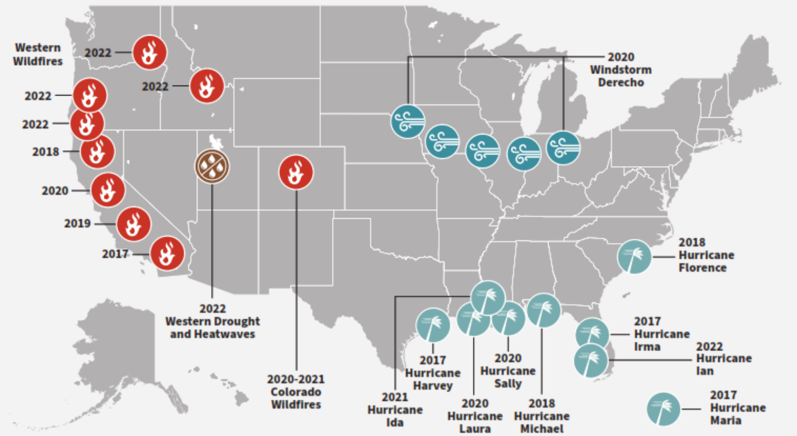
8/10/2020
Midwest Derecho
Caused $7.5B in damage in just 14 hours and generated winds up to 140 MPH

2020
Global Insurance Market Starts to Harden

9/2022
Hurricane Ian
- Category 4
- Estimated to exceed $50B in insured and uninsured losses[5]

Aftermath of Hurricane Ian, Fort Meyers, FL

2017-2022 Natural Disaster Locations



TIMELINE KEY
Nationwide (and worldwide)
2019-2022 Hardening Markets
2020-2022 COVID-19

icat a VICTOR company

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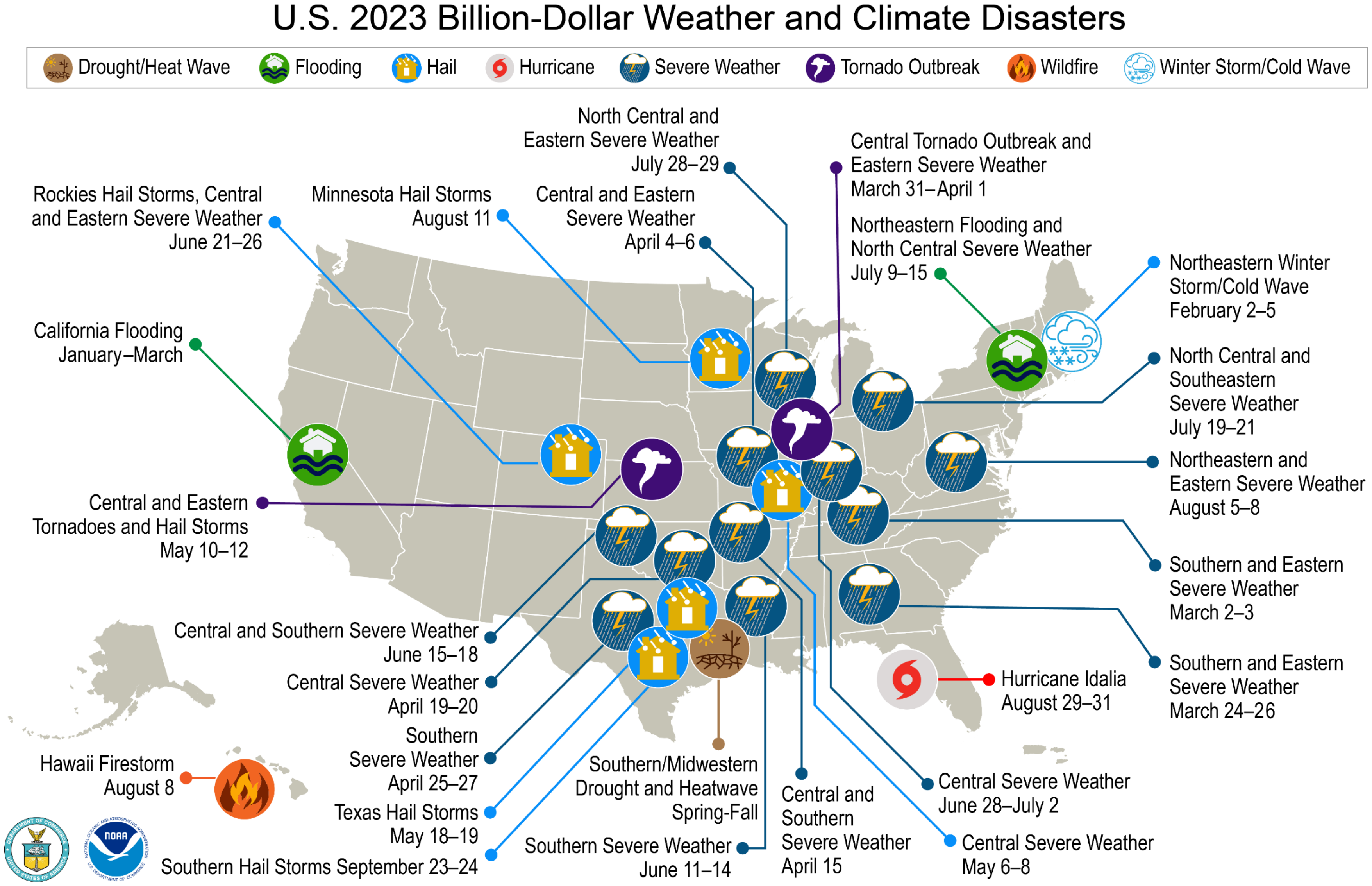
Major U.S Losses in 2023



This map denotes the approximate location for each of the ***25 separate billion-dollar weather and climate disasters that impacted the United States through October 2023.***

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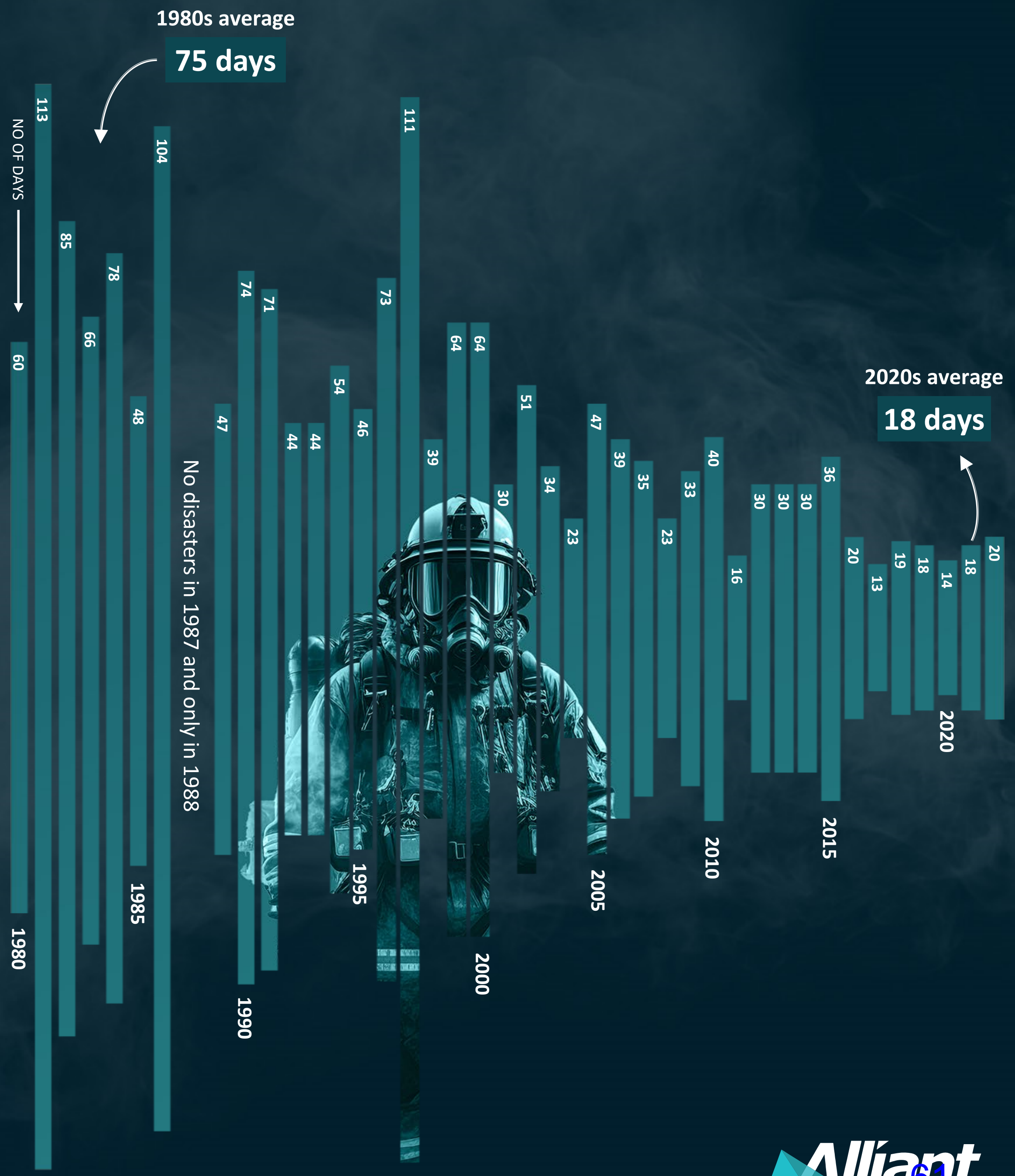
Days between billion-dollar disasters

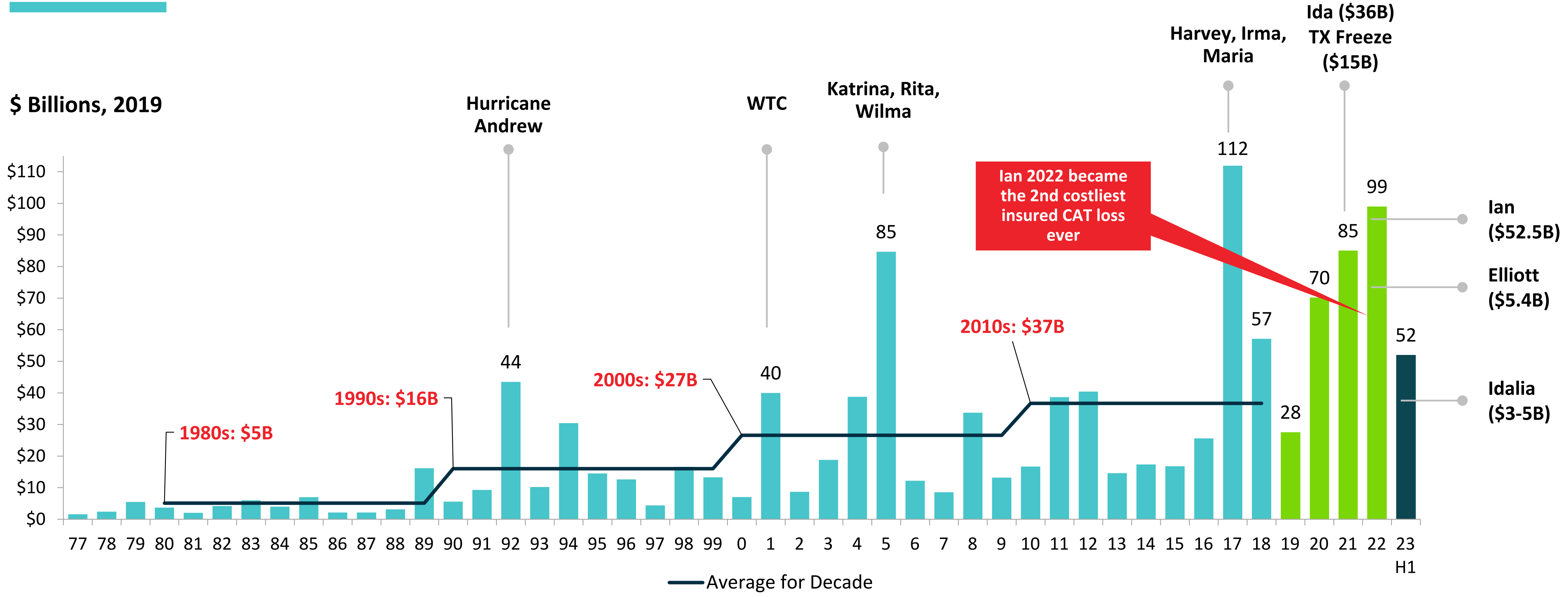
Since the 1980s, the U.S. has faced more frequent climate disasters with every passing decade. Between 2020 to 2022, the average number of days between billion-dollar disaster events within one year dropped to just 18.

Billion-dollar disasters are events where overall damages/costs reached or exceeded $1 billion (including CPI adjustment to 2023).



Source: NOAA |

U.S. Inflation-Adjusted Insured CAT Losses: 1977 – 2023:H1



The 2020s are off to an ominous start with $85B in average annual insured losses (2020-22)

Insured Cat Losses Are Increasing At An Alarming Rate – Nearly 700% Since 80's
Average Insured Loss per Year* | 1980-2021: $23.8 Billion | 2012-2021: $44.1 Billion

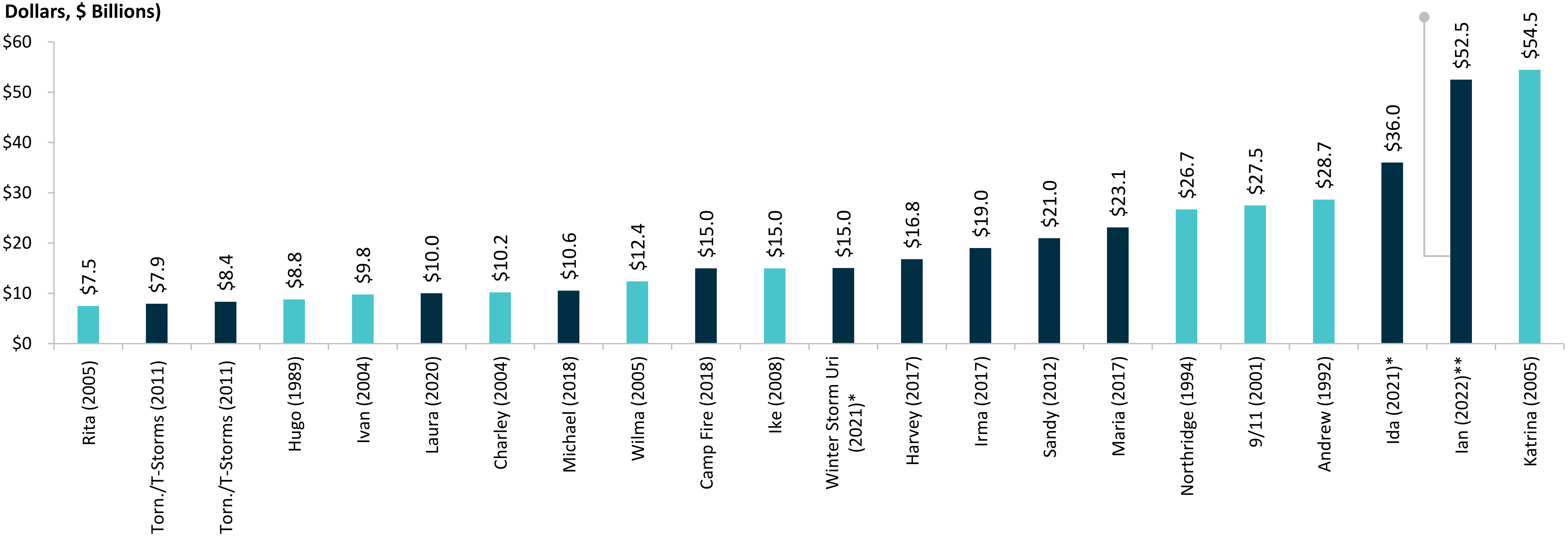
Sources: NAIC data sourced through S&P Global Intelligence; Insurance Information Institute.

Top 22 Most Costly Disasters in U.S. History

12 of the top 22 mostly costly insured events in US history occurred between 2010 and 2022 (inclusive)

Hurricane Ian in 2022 became the 2nd costliest insured CAT loss ever

(Insured Losses, 2020 Dollars, $ Billions)



18 of the 22 Most Expensive Insurance Events in US History Have Occurred Since 2004.

*2021 dollars; **2022 dollars (Aon insured loss estimate as of 1/25/23).

Sources: PCS, RMS, Aon, Karen Clark & Co; USC Center for Risk and Uncertainty Management adjustments to 2020 dollars using the CPI.

Trend and Valuation

Construction Inflation & Claims

Construction Cost Trends

Inflation has subsided some this past quarter and the nation is gearing up for the CHIPS/Science Act and the Infrastructure Investment and Jobs Act. Still, concerns remain about construction costs, with one of the biggest issues in the US being the extreme labor shortage (roughly 650,000 workers) slowing completion of construction projects from residential homes to infrastructure to hospitals.

Inflation & Claims

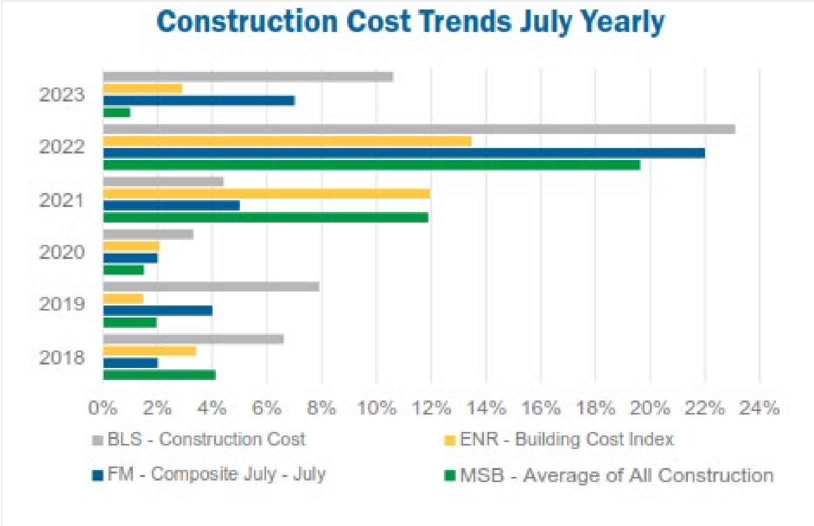
Property insurance, which is sensitive to inflation and rising construction costs, had an estimated 6-13% increase in claims payouts in 2022, with an additional 3.5-10% hike expected for 2023.

Construction Cost Trends

Property insurance, which is sensitive to inflation and rising construction costs, had an estimated 6-13% increase in claims payouts in 2022, with an additional 3.5-10% hike expected for 2023.

July 2023 Construction Cost Trends

10.6%	2.9%	7.0%	1.0%
BLS: Construction Cost	ENR - Building Cost Index	FM – **Composite** July – July	MSB - Average of all Construction



- Inflation has created new challenges for insureds and carriers
- The insurance industry is faced with record increases in property claim costs, combined with increases in the time required to resolve claims.
- Not indexing for inflation impacts the delta between replacement cost and property claims costs

WWW.cbiz.com/valuation

Casualty Market Major Disruptors

Auto Liability

- Cost of vehicles(inflation)
- Cost to repair (technology)
- Fatality Trends
- Distractive Driving – Cell Phones
- Claims Frequency **and** Severity Trajectory
- Social Inflation

Workers Compensation

- Opioids
- Mental Health
- Aging Workforce
- Medical Cost Inflation
- Cancer & PTSD Presumptions
- Workplace Violence
- Medical Service Delays
- Out of State Exposure

General Liability & Excess Liability

- Increase in Catastrophic Losses
- Punitive Damage Awards
- Organized Plaintiff Bar
- Personal Injury Trends
- Litigation Financing
- Aging Infrastructure
- Sexual Misconduct
- Law Enforcement Liability

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Increasing Impact on Liability Market

Reduced Capacity
reinsurer withdrawals have been significant over the past two years

Litigation Financing
continues to drive large claims. Funding increased $3.5B in 2022.

Plaintiff Attorney Strategies
specialization and strategies have evolved to get larger verdicts and settlements.

Hyper Social Inflation
1.7b award given in Missouri on October 31, 2023 for conspiring to inflate real estate commissions and will triple to 5.3b under US antitrust law.

Labor Shortage
everyone is doing more with less

Reviver Legislation Amendments
A rise in Sexual Abuse and Molestation claims and settlements

Law Enforcement
Increased focus on policing policy and procedures
as well as pressure on Qualified Immunity

Auto Liability
Frequency & Severity of losses has returned to pre COVID figures

Underwriter Scrutiny
reinsurers are seeking to grow prudently and are maintaining a disciplined, conservative underwriter approach.

Inflation
Rising cost are increasing the size of claims

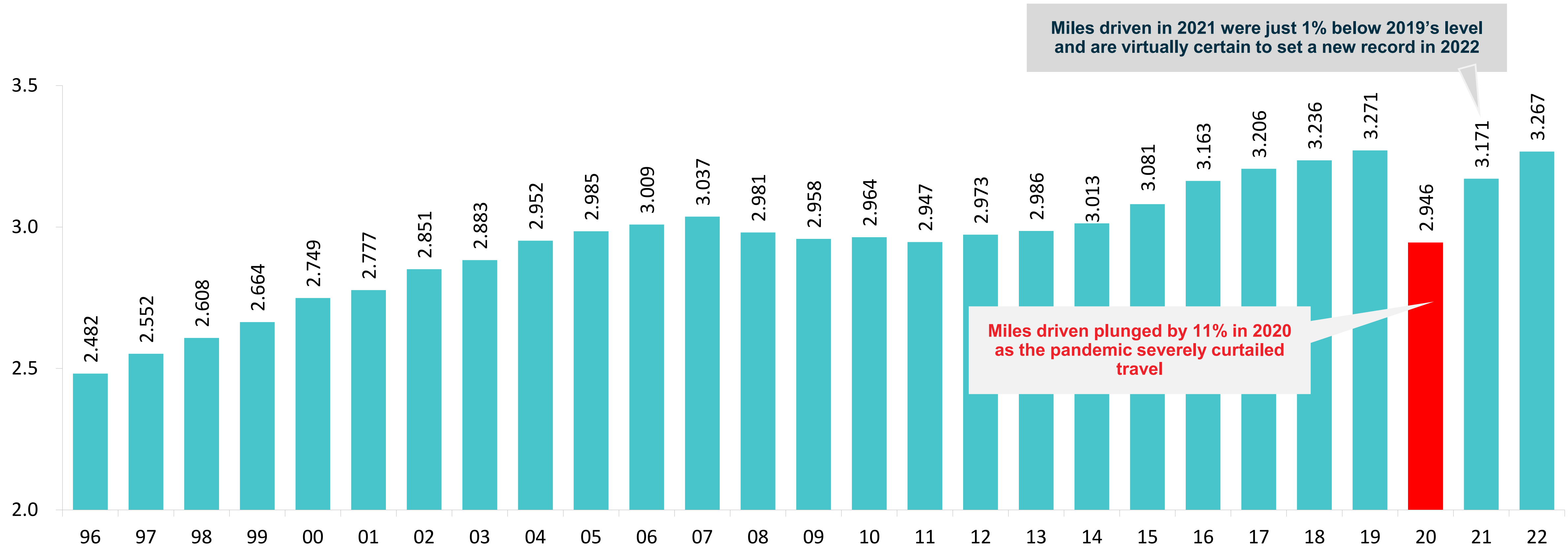
Exclusions
continued restrictions surrounding sexual abuse, Wildfire Exclusions, COVID, cyber, opioids, man made chemicals (PFAS) and Biometric Identifiers (new focus)

Emerging Risk
New Technologies such as AI, Telematics, Biometrics and machine learning systems risks are not fully understood given historical information

Environmental risks relative to climate change are substantial

Growing concerns around mental health impacts including impact on productivity, access to care, medical inflation and the steady rise of healthcare costs

Travel in Trillions of Vehicle Miles in U.S.: 1996–2022

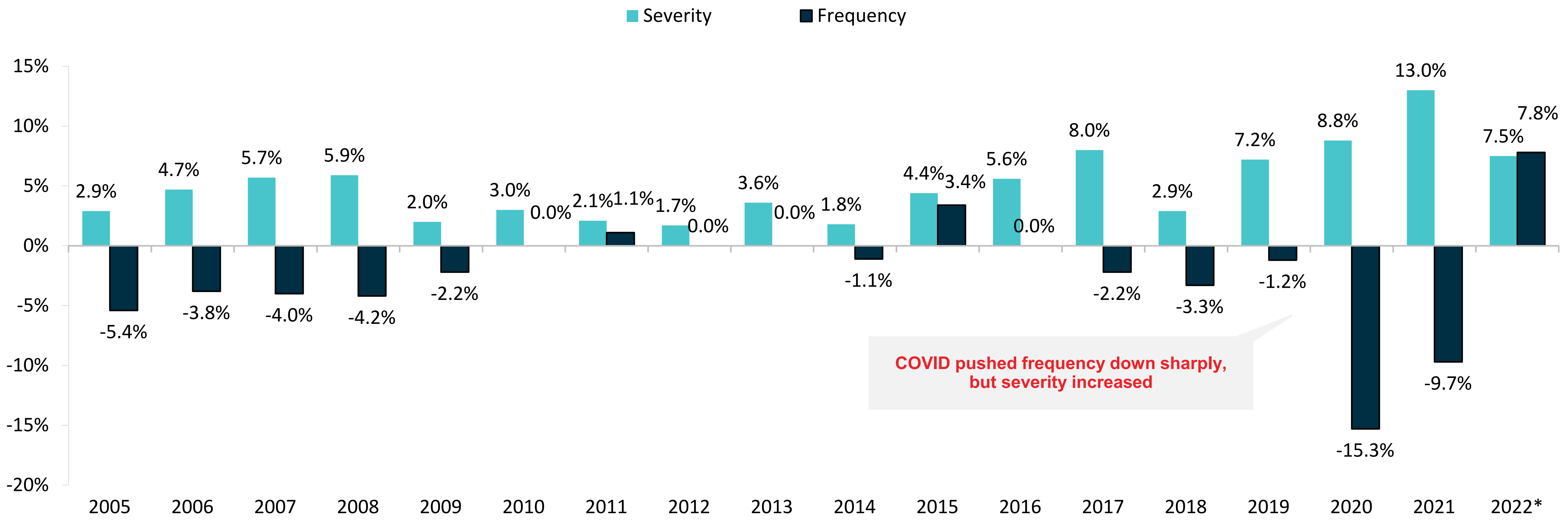


Miles driven in 2022 will likely set a new record, but could still be held back by soaring gas prices that could induce vehicle owners to scale back on their driving

Sources: Sources: Federal Highway Administration; USC RUM Center.

Auto Liability Bodily Injury Severity Trend Is Up, Frequency Plunge in 2020/21 Due to COVID Has Ended and Is Reversing

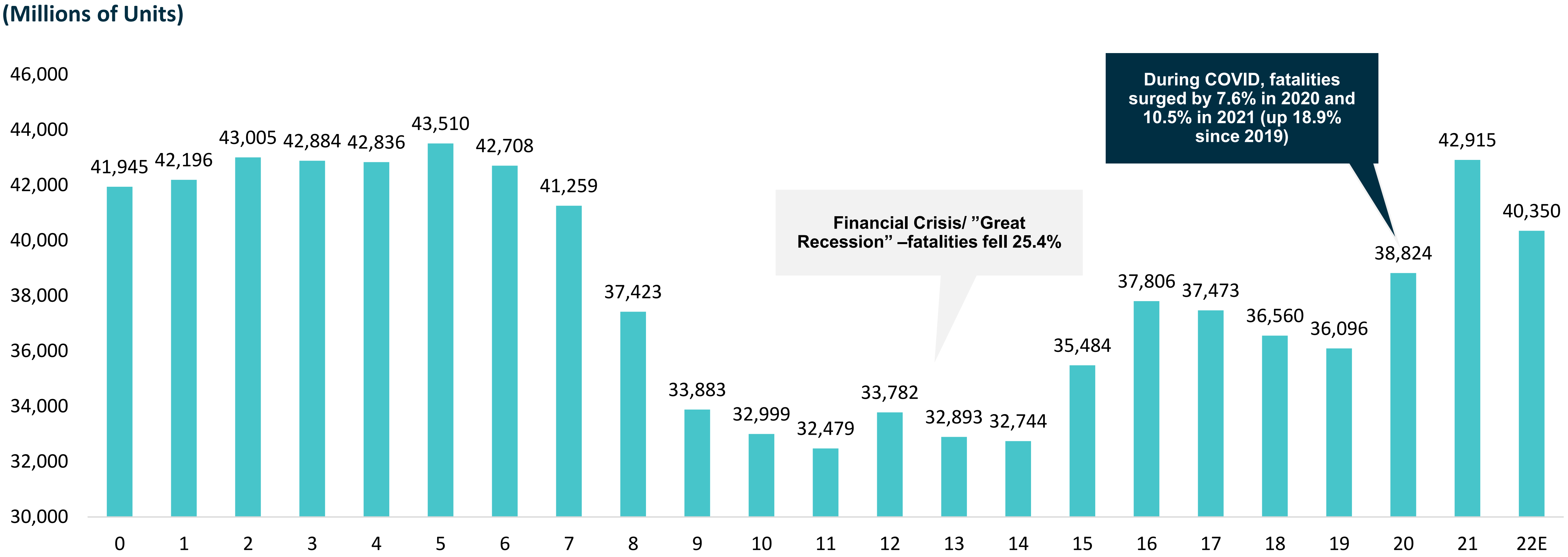
Annual Change, 2005 through 2022*



Frequency decline has ended. Q1 2022 BI frequency was +9.5% and Q4 2021 was +3.5%

*2022 figure is for the 4 quarters ending 2022:Q1.
Source: ISO/PCI *Fast Track data*; Center for Risk and Uncertainty Management, Univ. of South Carolina.
eSlide – P6466 – The Financial Crisis and the Future of the P/C

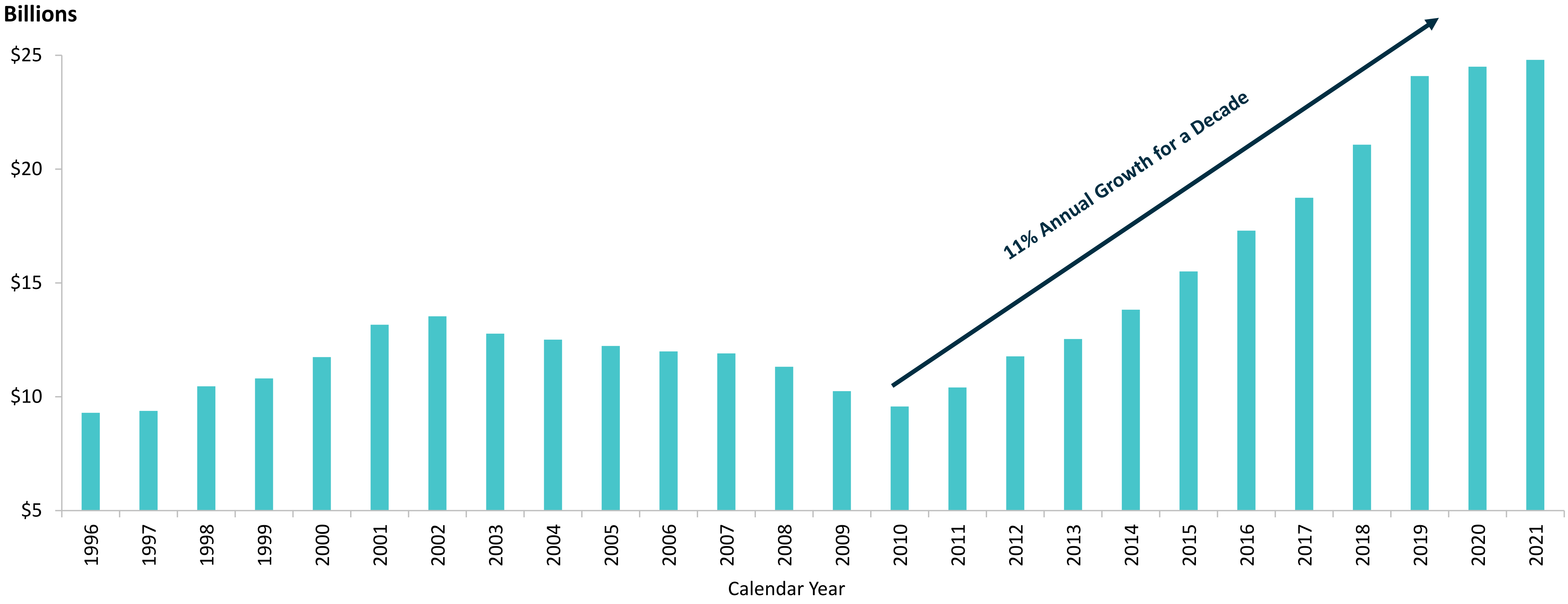
Traffic Fatalities in the U.S., 2000-2022



Extraordinary Increase in Poor Driving Behaviors in 2020 and 2021 Contributed to Sharply Higher Auto Fatalities

Source: Insurance Institute for Highway Safety and Highway Loss Data Institute: : https://www.iihs.org/iihs/topics/t/general-statistics/fatalityfacts/overview-of-fatality-facts and NHTSA (2021): https://www.nhtsa.gov/press-releases/early-estimate-2021-traffic-fatalities#:~:text=NHTSA%20projects%20that%20an%20estimated,Fatality%20Analysis%20Reporting%20System's%20history Risk and Uncertainty Management Center, University of South Carolina.

Upward Trend in Liability Claims



Sources: NAIC data sourced from S&P Market Intelligence; Insurance Information Institute.

Social Inflation: Many Interrelated Causes, Difficult to Manage

INSURANCE CLAIM COSTS

- Increasing Propensity to Sue
- Size of Jury Awards
- Courts/Juries Favoring Plaintiffs
- Growing Distrust of Large Corps.
- Litigation Financing
- Aggressive Plaintiff Bar Ads
- Changes in Regulatory and Legal Environment

TOP VERDICT CATEGORIES

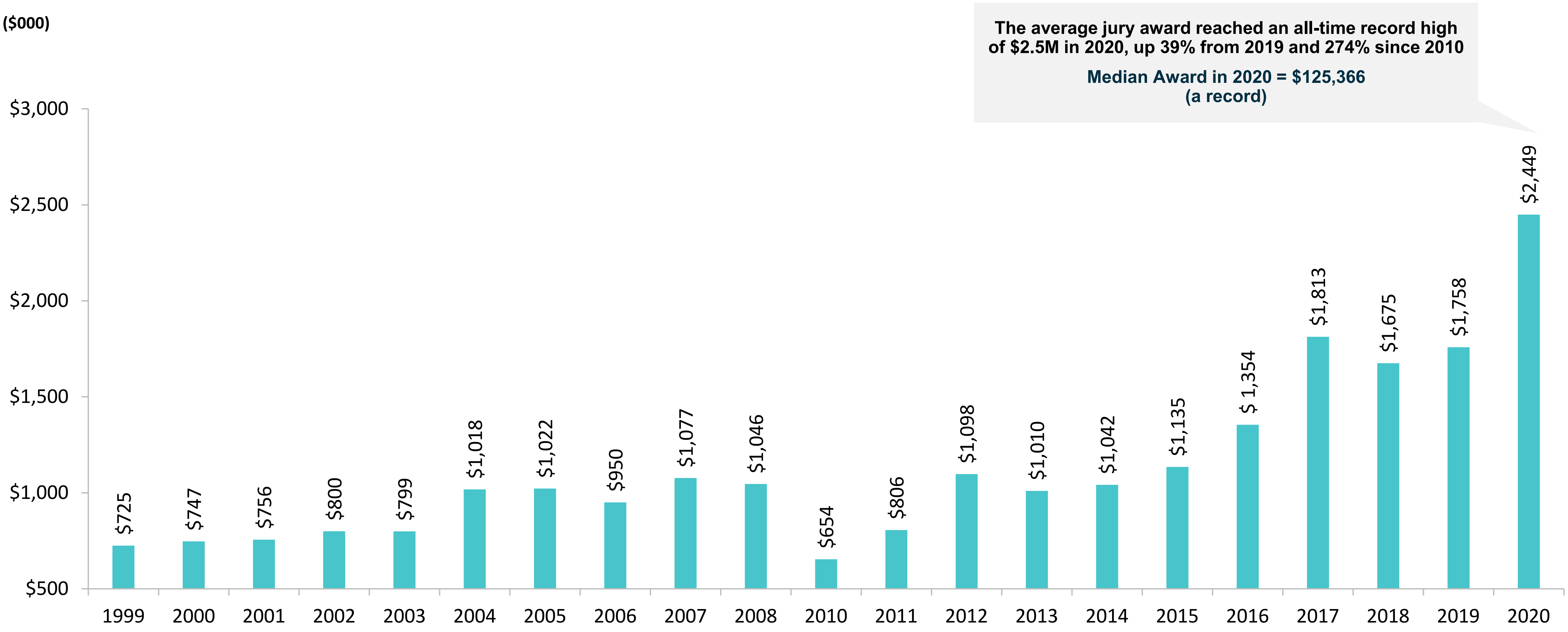
Dollar Value of Top 100 verdicts by cause of action, in millions.

2022			
$30,844 Worker/workplace Negligence	**$18,726** Intellectual property	**$13,131** Products Liability	**$5,710** Intentional Torts
$2,417 Motor Vehicle	**$2,404** Employment	**$2,255** Professional Negligence	**$1,553** Medical Malpractice
$1,332 Business Law	**$1,160** Toxic Torts		

Source: Risk and Uncertainty Management Center, Univ. of South Carolina, adapted from Verisk "Social Inflation" presentation (2020); VerdictSearch. Figures are rounded to the nearest $1 million.

Source: VerdictSearch. Figures are rounded to the nearest $1 million

Average Jury Awards, 1999 – 2020 (latest available)



Source: Jury Verdict Research; *Current Award Trends in Personal Injury* (61st Edition), Thomson Reuters; Risk and Uncertainty Management Center, Univ. of South Carolina.

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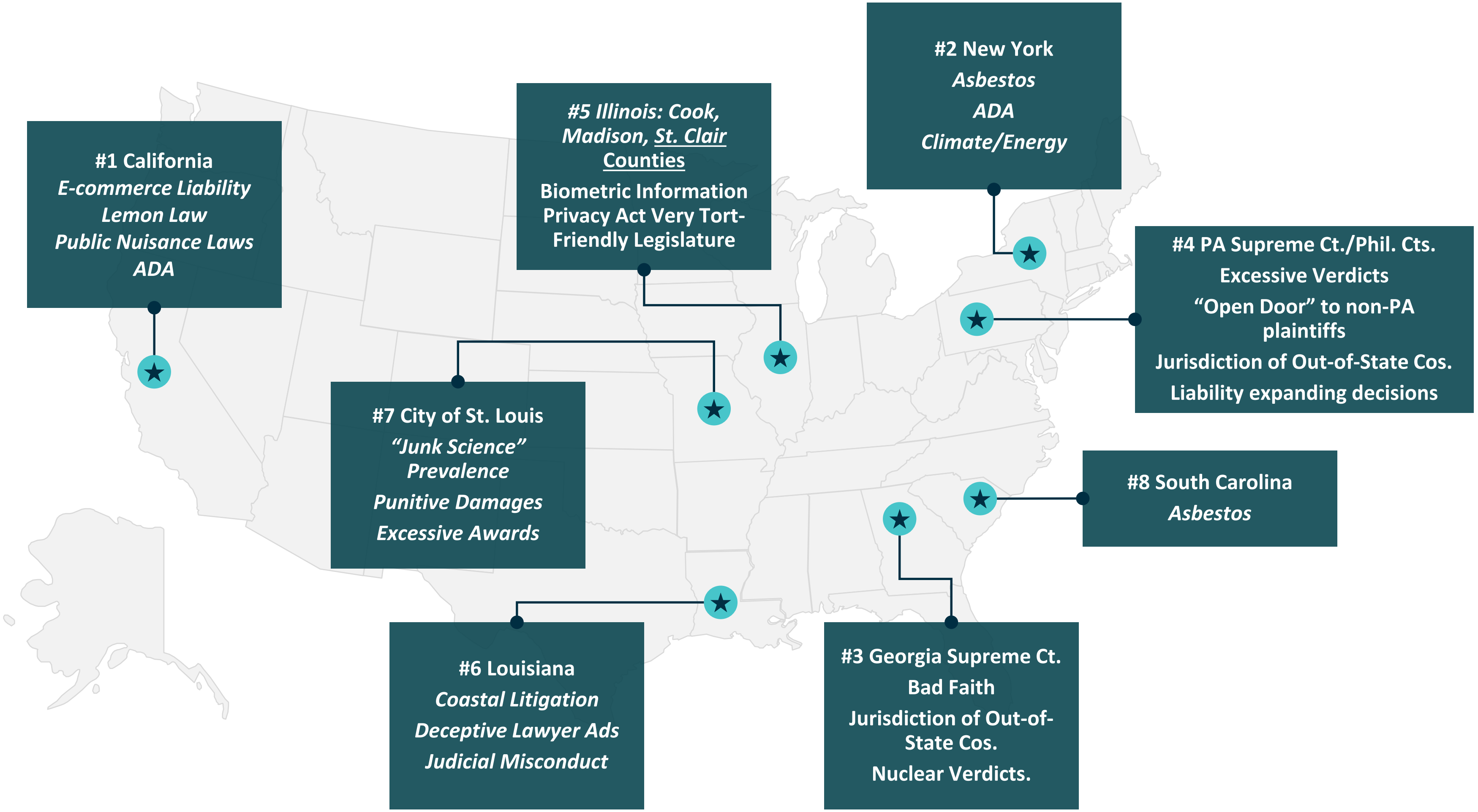
The Nation's Judicial Hellholes: 2021/2022

Watch List

- Florida Legislature
- Colorado
- TX Ct. of Appeals
- Minnesota
- Maryland

Dishonorable Mention

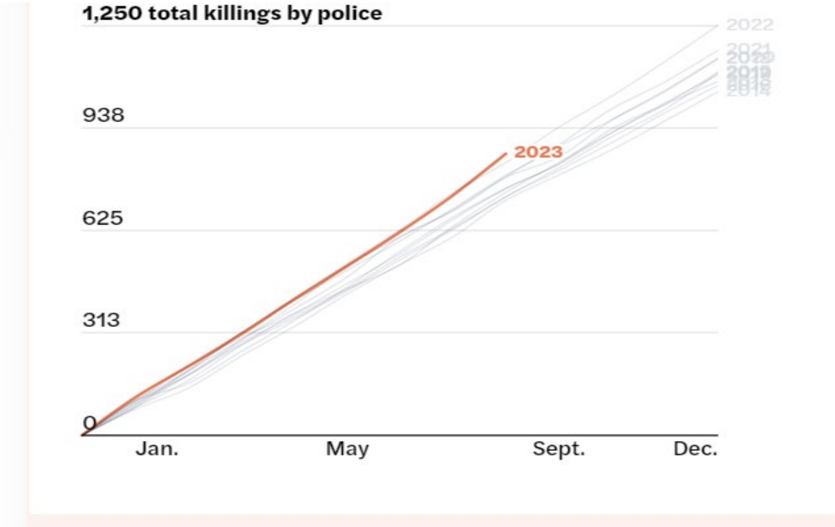
- American Law Inst.
- FL Appellate Ct.
- KY Atty. General
- Ohio
- Utah Supreme Ct.



Source: American Tort Reform Association; Risk & Uncertainty Management Center, University of South Carolina.

Evolving Law Enforcement Environment

Officer Involved Fatal Shootings



According to MappingPoliceViolence.org

859 to date in 2023 (August)

1,176 in 2022

1,145 in 2021

1,152 in 2020

Policing Reform

Cyber Market – Cyber Liability Claims Trends

Ransomware losses continue to be a major concern, as it is the #1 cybersecurity threat to all businesses

MetaPixel and MoveIt claims have skyrocketed and as such, underwriters are adding exclusions to those without sufficient controls

Select U.S. markets have begun inserting ‘widespread event’ or ‘catastrophic first party loss’ exclusions on their renewals

As the war in Ukraine continues, London underwriters are all deploying proprietary/Lloyd’s war exclusion language

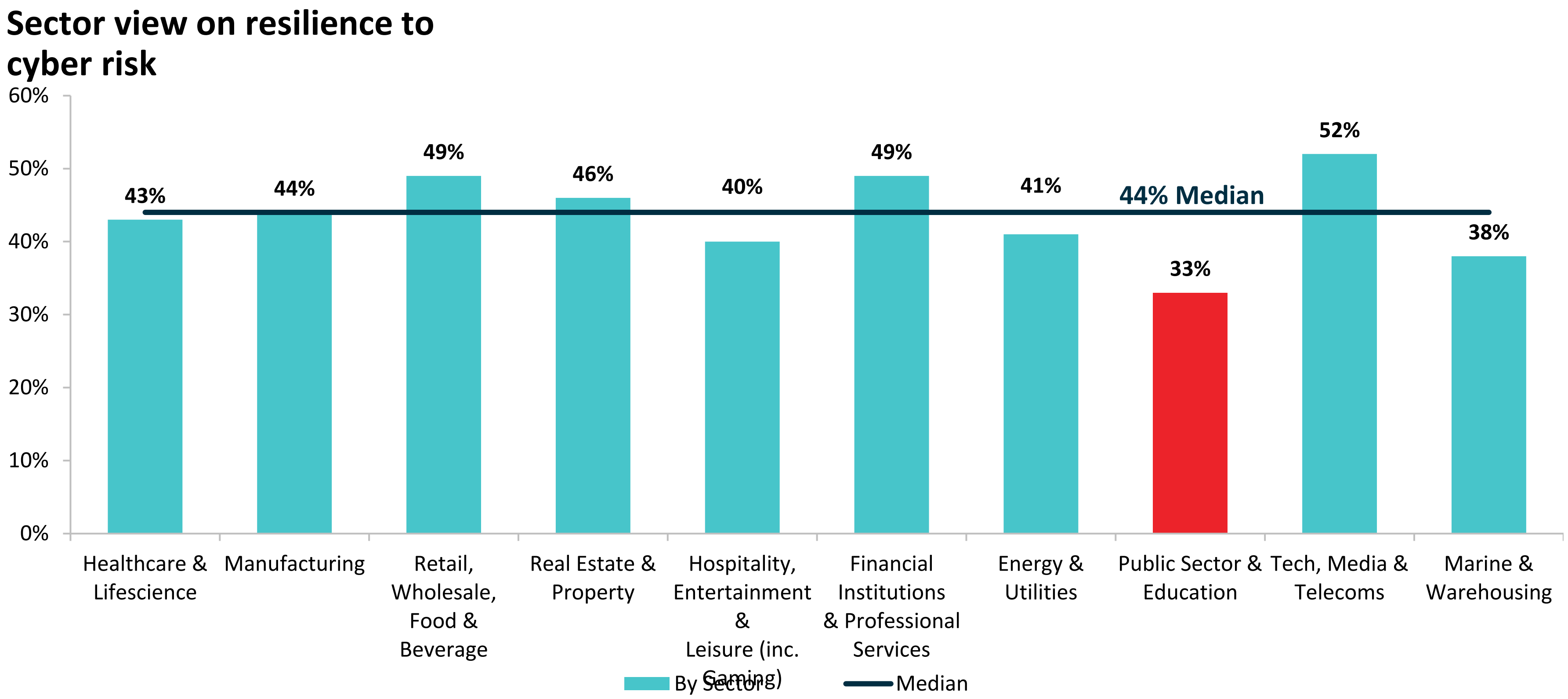
Despite some groups conducting politically-motivated ransomware and data extortion attacks the vast majority of ransomware and data extortion attacks continue to be financially motivated. Fewer of these attacks involve encryption (locking) of data compared to years past

Expected increase in state and federal regulations and cyber related enforcement actions

Targeting Public Entities

Security standards across the marketplace:

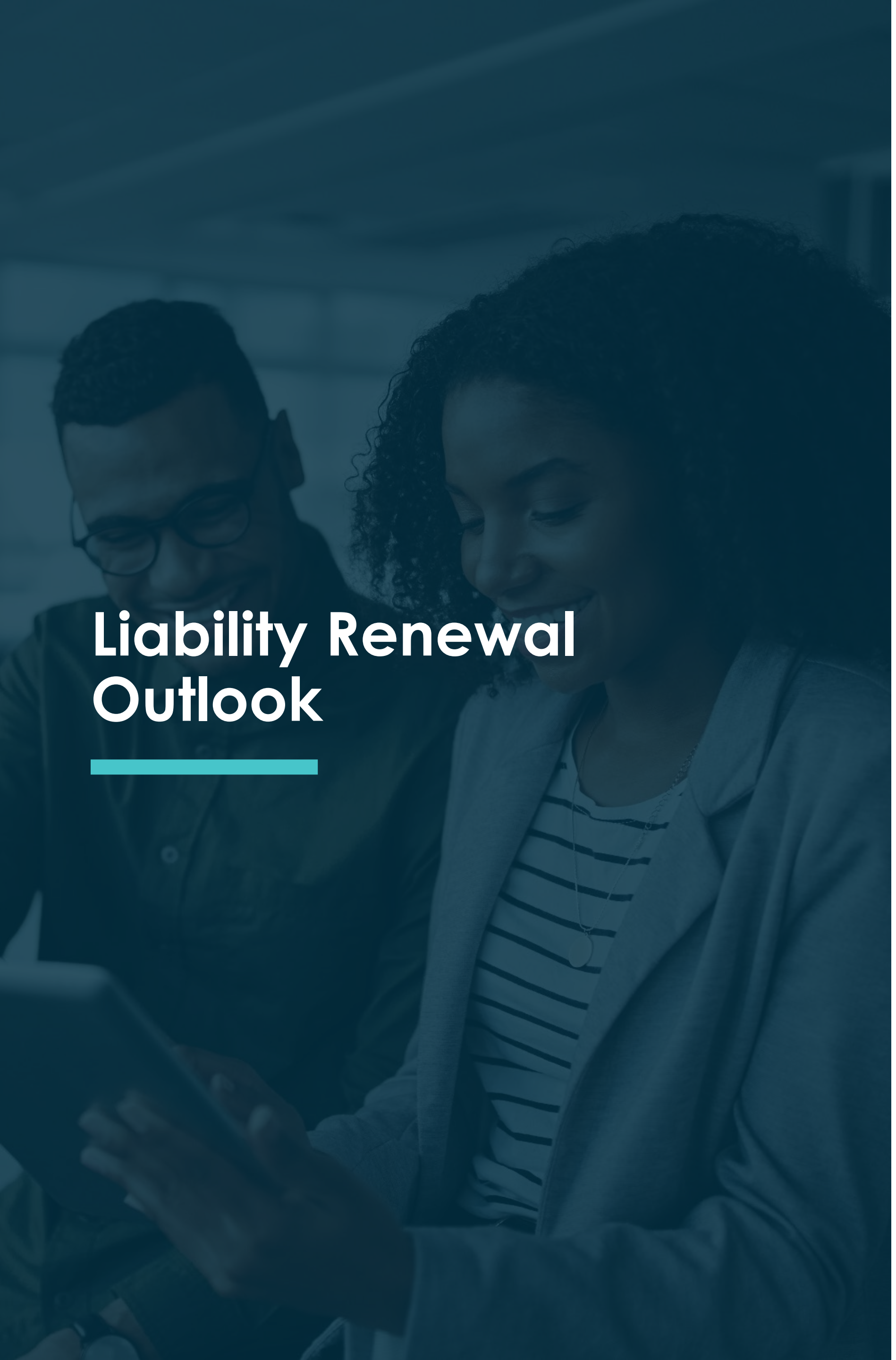
- Multi-factor authentication
- Well managed end point detection
- Well managed RDP connections – VPN, MFA, etc.
- Back Ups
- Planning and Training (and Frequency)
- Reasonable patching schedule/plan
- Plan or adequate measures in place to protect end of life software
- IT Security Budgets
- Email Security
- Identity Access Management
- Service Account Management



Percentage of US and UK companies feeling 'very prepared' to anticipate and respond to cyber risk in 2021.
Median line indicates the mid-point of the data set across all industries surveyed.

As a result, many markets are revisiting their appetite for new Public Entity cyber

Toward the Future



Excess liability continues to be a challenge

Specific Problem areas:

- Aggregate limits – Many carriers are looking to cap their exposure on pool programs
- Attachment point/Retentions are being closely examined
- Underwriter scrutiny on Law Enforcement and Sexual Abuse/Misconduct coverages
- Emerging Exclusions: PFAS, Biometric Identifiers, Legislative

Insurers reporting loss cost increases in the 10-15% rate. Pricing will be based on losses and jurisdiction

Engage incumbent carriers early to gain commitment on renewal. Seeking face time with underwriters for complex risks.

Property Renewal Outlook

Continued scrutiny of data (SOV, COPE, ITV with Increased Construction Cost)

- *Must go to market with a compelling narrative*

Increased retentions and caps on certain types of exposure

- *Windstorm & Severe Convective Storm*

Rate increases expected and highly dependent on Wind Season, Reinsurance Market and individual client losses

Underwriter submission activity remains high – imperative to engage early and access global market

- *For the first time in a number of renewal cycles, there are a few new markets writing in the property sector*
- *Many London markets are targeting premium growth in the 20-30% range, including increased rate on renewal business and inflation*

Regional Underwriting: Property markets are affected differently across the nation.

- *e.g., West: Wildfire/Earthquake, East: Hurricanes, Midwest: SCS, etc.*

Unknown impact of RMS v23

- *Atlantic wind model expected to show an average 5%-10% uplift to aggregate industry modelled losses –for some areas, could be as much as 20-30%*
- *The most significant changes are to the Florida/Gulf/Southeast areas and commercial exposures*
- *Most carriers, however, are still testing/trialling this version*
- *Anticipated influence on insurer aggregates and pricing likely not fully realized until early 2024*

Public Entity Space dislocation – leaving buyers underinsured

Successfully Navigating the Market

Information

Meetings

Relationships

Start Early

New Capacity

Restructuring

Placement Enhancements

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Thank you!

Questions?

Please contact us if you would like a copy of this presentation.

BACK TO AGENDA

ACCEL

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c/o Alliant Insurance Services, Inc.
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

Item No. D.4.b
Board of Directors
January 18 & 19, 2024

ALLIANT SERVICE TEAM ORG CHART

ISSUE: Alliant will provide a report to the Board regarding the structure on the Alliant Service Team Org Chart for ACCEL for the Program Administration and Brokerage Teams.

As part of the onboarding new Board Members, the Program Administrators have a two hour Orientation with new Board Members prior to their first Board Meeting. The President and Vice President will also be in attendance. Also, to help with onboarding new Members, as discussed in the prior agenda item, D.1.a. Peer Program is another resource.

RECOMMENDATION: No recommendation is provided; this is an information item.

FISCAL IMPACT: There is no fiscal impact from the recommendation.

BACKGROUND: Included in the Org Chart shows the various Alliant staff on the JPA Administration and Broker sides, broken out with the various responsibilities between the ACCEL Board and Committees.

ATTACHMENT: ACCEL Service Team – Org Chart

ACCEL

Team Leader(s) / Executive Oversight

Conor Boughey
Alliant Team Lead
cboughey@alliant.com
(415) 744-4889

Program Administration

Conor Boughey
Program Administrator
cboughey@alliant.com
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P.J. Skarlanic
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Lorissa Huey
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(925) 963-0951

Phuntsok Gaphel
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Brokerage

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Marcus Beverly
Contract Review/Special Projects/IRIC
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(916) 643-2704

Janelle Manalo
Account Executive
Janelle.Manalo@alliant.com
(408) 203-7880

Debra Hardwick
Account Manager
dhardwick@alliant.com
(949) 660-8118

Program Administration

Committees and Assignments

Responsible Party	Governing Body
Conor Boughey – Lead Lorissa Huey Thomas Joyce P.J. Skarlanic	**Board of Directors**
Lorissa Huey - Lead Conor Boughey	**Executive Committee**
Thomas Joyce - Lead Conor Boughey Lorissa Huey	**Finance Committee**
Thomas Joyce - Lead Conor Boughey Lorissa Huey	**Underwriting Committee**
Lorissa Huey - Lead Thomas Joyce Conor Boughey	**Claims Committee**

ACCEL

Who are you going to call?

Program Administration

Conor Boughey
- Brokerage Team/Program Administration
- ACCEL Program Details
- Member Services
- Board Agenda Topics
- Contracts, Insurance, Risk Management

P.J. Skarlanic
- Transit
- Fine Arts
- Wastewater
- Misc. Insurance Questions
- Peer Support

Lorissa Huey
- Board/Committee Meetings & Agenda Topics
- ACCEL Program Details
- Member Services
- Contract Review
- ACCEL's Policies & Procedures
- Frequently Asked Questions

Thomas Joyce
- Cyber
- Finance Committee
- Underwriting Committee

Leila Perez-Schanck
- Certificates
- Summary of Coverage
- Excess Liability and Workers' Compensation Policies
- ACCEL Website
- Form 700
- Renewal Applications

Tami Giovanni
- Accounting
- Check Runs

Phuntsok Gaphel
- Accounting
- Check Runs

Arjay Jimenez
- Hotel Room Block
- ACCEL Travel Expense Forms
- Meeting Food Orders
- Doodle Survey

Mary Lendaris
- Assistance & Backup
- All of the above

Brokerage

Daniel Howell
- Leads ACCEL's Brokerage Efforts
- Insurance Language in Contracts
- Risk Management Questions
- Coverage Questions

Marcus Beverly
- Insurance Language in Contracts
- Coverage Review
- Claims Analysis/Assistance
- Loss Control Best Practices
- Peer Review

Janelle Manalo
- Individual Member Placements (Property, Crime, Drones, Cyber, Pollution, etc)
- Quotes, Binders, Policies, Invoices
- AlliantConnect

Debra Hardwick
- Individual Member Placements (Property, Crime, Drones, Cyber, Pollution, etc)
- Quotes, Binders, Policies, Invoices
- AlliantConnect

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Item No. D.4.d
Board of Directors
January 18 & 19, 2024

ACCEL AND PRISM WEBSITE OVERVIEW

ISSUE: Alliant will present an overview of the ACCEL and PRISM website.

If you wish to preview the website, please visit:

ACCEL: https://www.accelpool.org/

PRISM: https://www.prismrisk.gov/

RECOMMENDATION: Provide feedback and further action may be taken or direction given.

FINANCIAL IMPACT: No financial impact is expected from the recommended action.

BACKGROUND: One of the enhanced features of the ACCEL website is the *Discussion Forum*:

1. Go to https://www.accelpool.org/
2. Click on Members on the top menu bar
3. The page will bring you to Insured ID, which is the Multi Authentication Factor.
4. On the left menu bar, click on Discussion Forum
5. Click on '**New Post'** in the upper right hand corner
6. Fill in
    a. Subject of the Post
    b. First Name
    c. Last Name
    d. Email
    e. Select the drop down for Organization and select your City
    f. You may attach a file such as a Word, Excel, PDF.
    g. In the Body, you may type more information
    h. Click the purple button, "SAVE"
7. You will receive an email notification in your inbox that has a link to the Discussion Forum.
    a. There is a link in the notification that will take you to the forum to view the post (it will ask you to log in if you are not already logged in).
8. Others can reply to the post by clicking on **"Add Reply"** in the upper right hand corner when viewing the post.

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PRISM also has a similar feature called the *Message Board*.
https://www.prismrisk.gov/resources/prism-message-board/

From the PRISM Home Page https://www.prismrisk.gov/
- Select Resources
- Select PRISM Message Board
- Sign in with PRISM login (If you don' have an account Click on "Login" and you will see "New User? Create a New Account.")

ATTACHMENT: None

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Item No. D.4.e
Board of Directors
January 18 & 19, 2024

ACCEL'S TARGET EQUITY RATIOS

ISSUE: The Board of Directors adopted a Policy and Procedure at the October 2007 Board Meeting that would monitor ACCEL's Target Equity Ratio's annually. A review of this Policy and Procedure is a requirement of CAJPA to be Accreditation with Excellence. In addition, to provide overall insight on our funding, financial position, and changes in claims, CAJPA requires JPA's to provide a five-year summary annually to the Board.

The attached Five-Year Financial Comparisons is a summary of key financial criteria provides insight to ACCEL's funding, financial position, and changes in claims. The following summary provides:

1. Changes in revenues
2. Changes in claims
3. Funding confidence level
4. How stress test targets have changed.

Discussion: What we are facing going forward:

a. Liability – increased claims activity that are putting more demands on our capital
b. Our long-term plan to strengthen our Liability program capital.

RECOMMENDATION: The Board is asked to review the Target Equity Ratios and may take action related to the report or give direction if needed.

Additional Consideration

In favor: The Board may vote to "Receive and File" the Target Equity Ratios to complete the annual review to be CAJPA Accredited with Excellence. The ratios indicate problematic trends when ACCEL is in a negative net position. These ratios are performed annually and prompted ACCEL to implement a corrective funding plan that included collecting retro assessments, raising the confidence level from 80% to 90%, and adopting a negative net position charge of 10% of the prior year's negative position. These steps were taken to address ACCEL's financial position.

Against: These ratios were set by CAJPA and is part of the CAJPA Accreditation with Excellence requirement. Changing the ratios would not impact CAJPA's independent evaluation of ACCEL, but would allow ACCEL to craft the ratios as desired by the Board.

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560 Mission Street, 6th Floor, San Francisco, CA 94105

FISCAL IMPACT: The Target Equity Ratios are *only a guideline*; therefore, no funding changes are required due to level of compliance. However, these guidelines can be used to assist in the funding of the pooled layer and retrospective refunds given, so if action is taken, future member contributions or refunds could be affected.

BACKGROUND: It is the goal of the ACCEL Board to fund its risk sharing program in a fiscally prudent manner. The purpose of the Policy and Procedures is to outline the basic financial factors and assumptions utilized to assure adequate funding and stability. The attached documents provide definitions of key terms and concepts to aid in discussions where an understanding of these concepts is required. The attachments also provide a look at ACCEL's financial standing though use of these equity ratios as an outline.

This discussion is designed to further aid the understanding of the equity ratios and amend the current policy if deemed appropriate.

The Board reviewed the Target Equity Ratios Presentation at the October 2022 Strategic Planning. As a result, the Board directed the Finance Committee (FC) to ensure that the current ratios are still appropriate.

The FC met on March 13, 2023, reviewed each ratios in depth and determined there was no need to change the ratios at this time.

ATTACHMENT(s):

1. ACCEL's Target Equity Policy and Procedure
2. Target Equity Ratios Presentation January 2024
3. CAJPA Five-Year Financial Comparison Spreadsheet

ADMINISTRATIVE POLICY AND PROCEDURE

SUBJECT: TARGET SURPLUS FUNDING

DATE: October 22, 2007

AMENDED DATE: January 17, 2019

REVIEWED DATE: August 24, 2022

I. PURPOSE

It is the policy of ACCEL to conservatively fund its programs to maintain sufficient assets to pay all losses and avoid substantial fluctuations to contributions. The ACCEL Board of Directors' acknowledge actuarial estimates are relied upon heavily when making financial decisions and that there is a high degree of uncertainty in such estimates due to the possibility of occasional catastrophic claims and inconsistent or inaccurate case reserving; therefore, the Board of Directors desires to fund the Pooled Layer program in a cautious and prudent manner and return equity to its members in an equally cautious and prudent manner.

In order to fund program years in a fiscally prudent manner, the ACCEL Board of Directors collects contributions at an actuarially determined confidence level as determined by the Board annually. The ACCEL Board of Directors strives to annually collect at the 90% confidence level or higher as determined by the actuary.

II. DEFINITIONS

- "Claims Paid to Date" is the amount actually paid on reported claims at the date of valuation. "Claims Paid to Date" includes those amounts paid for both defense and indemnity of claims.

- "Confidence Level" is a statistical term used to express the degree to which an actuarial projection (usually "Ultimate Net Loss" or "IBNR") will be an accurate prediction of the dollar losses ultimately paid for a given program year or combination of years. The higher a "Confidence Level" the greater certainty the actuary has that losses will not exceed the dollar value used to attain that "Confidence Level".

- "Equity" is the amount of funds remaining, after deducting all administrative and excess insurance costs, available to pay claims in excess of actuarial expected losses discounted for investment income at the actuarially determined "Expected" "Confidence Level".

- "Expected" by industry standard translates roughly to the 50% to 56% "Confidence Level" as determined by the independent actuary.

- "Expected Liabilities" is the total of all "Outstanding Reserves" and "IBNR", discounted, at the "expected" "confidence level".

- "Incurred But Not Reported (IBNR)" is the estimate of the funds needed to pay for covered losses that have occurred but have not yet been reported to the member and/or ACCEL. "IBNR" includes (a) known and unknown loss events that are expected to be claims; and (b) expected future development on claims already reported.

- "Net Contribution" includes the total contributions from members less the excess insurance cost.

- "Net Present Value" is the discounting of future cash flows to current values by taking into account the time-value of money.

- "Self Insured Retention" is the maximum amount of pooled risk retained by ACCEL before any excess coverage.

- "Outstanding Reserves" are the sum total of unpaid case reserves in the Banking and Shared Risk Layers determined by the ACCEL Claims Administrator.

- "Ultimate Net Loss" is the sum of "Claims Paid to Date", "Outstanding Reserves" and "IBNR", all within ACCEL's Banking and Shared Risk Layers. It is the estimate of the total value of all claims that will ultimately be made against members for which ACCEL is responsible.

III. IMPORTANT EQUITY RATIOS

The ACCEL Board of Directors will only consider returning "Equity" to the members after evaluating and concluding the following ratios remain appropriate for the group prior to and following any potential return of "Equity":

☞ **"Net Contribution" to "Equity" ratio: Target ≤ 2:1**
This ratio is a measure of how "Equity" is leveraged against possible pricing inaccuracies. A low ratio is desirable.

☞ **"Outstanding Reserves" to "Equity" ratio: Target ≤ 3:1**
This ratio is a measure of how "Equity" is leveraged against possible reserve inaccuracies. A low ratio is desirable.

☞ **"Equity" to "Self Insured Retention" ratio: Target ≥ 5:1**
This ratio is a measure of the maximum amount that "Equity" could decline due to a single loss. A high ratio is desirable.

☞ **Reserve Development:** **Target ≤ 20%**

This is a measure of the change in aggregate ultimate losses from one valuation period to the prior valuation(s). Generally, the one-year and two-year reserve development to "Equity" threshold should be less than 20%.

☞ **Change in Equity:** **Target ≥ -10%**

This ratio measures if a decline in equity in excess of 10% warrants an increase in annual contribution or an assessment.

IV. ANNUAL ACTUARIAL STUDY

ACCEL will conduct an annual actuarial analysis to assist the Board of Directors in making funding decisions on a prospective and retrospective basis.

V. RETROSPECTIVE RETURN OF EQUITY CRITERIA

After annual review of the "Equity" portion of the program, the ACCEL Board will review the Retrospective Refunds available and compare these findings to the "Equity" necessary to hold in the pool. If the Board desires to decrease "Equity", by return "Equity" to the members, it will not return funds if the funding of the program as a whole will fall below the 90% "Confidence Level" and the Board of Directors will only consider returning

"Equity" to the members after evaluating and concluding the Equity Ratios remain appropriate for the group prior to and following any potential return of "Equity". Return of "Equity" may be available from the "closing" of a program year in accordance with the Master Plan Documents (Bylaws).

Authority for California Cities Excess Liability

Target Equity Ratios

PRESENTED BY:

LORISSA HUEY, ALLIANT INSURANCE SERVICES

JANUARY 2024

Target Equity Policy

Purpose:

- Provide guidance to the Board for development of annual funding, dividends and assessment decisions
- Develop set of benchmarks to measure the pools financial stability
- Assist in evaluation and implementation of prudent funding levels
- Expose deteriorating experience before it can have an adverse impact on the pool

Definitions

- "Confidence Level" is a statistical term used to express the degree to which an actuarial projection will be an accurate prediction of the dollar losses ultimately paid for a given program year or combination of years. The higher a "Confidence Level" the greater certainty the actuary had that losses will not exceed the dollar value used to attain "Confidence Level"
- "Equity" is the amount of funds remaining, after deducting all administrative and excess insurance costs, available to pay claims in excess of actuarial expected losses discounted for investment income at the actuarially determined "Expected" "Confidence Level" (1)
- "Net Contribution" includes the total contributions from members less the excess insurance costs
- "Self Insured Retention" is the maximum amount of exposure to a single loss retained by ACCEL (e.g. $4M or $9M)

(1) See Discussion on Page 4

CAJPA “Equity” vs. “Net Position”

- Under CAJPA’s definition of Equity ACCEL is evaluated as an Equity pool

- CAJPA’s definition of “Equity” is:
  - The amount of funds remaining, after deducting all administrative and excess insurance costs and the amount available to pay claims in excess of the actuarial expected losses discounted for investment income at the actuarially determined “Expected” “Confidence Level”
  - *Includes the Retro Funds*

- Net Position is defined as your Assets subtract <u>all</u> Liabilities
  - ACCEL considers the Retro Refunds as a Liability to the POOL

Assets - Liabilities = Net Position

- ACCEL is a Non-Equity pool
- However, under the CAJPA definition of Equity, we can evaluate the pool as an Equity pool
- “Restriction” does not affect this definition of Equity
- ACCEL’s Equity according to the CAJPA definition is $(4,637,240)
- Last year this figure was $(1,336,797).

Change in Equity Ratio

Target ≥ -10%

- This ratio measures for a decline in equity of more than 10%, which warrants an increase in annual contribution or potential assessments.

- Large fluctuations in equity indicate the program is experiencing change.

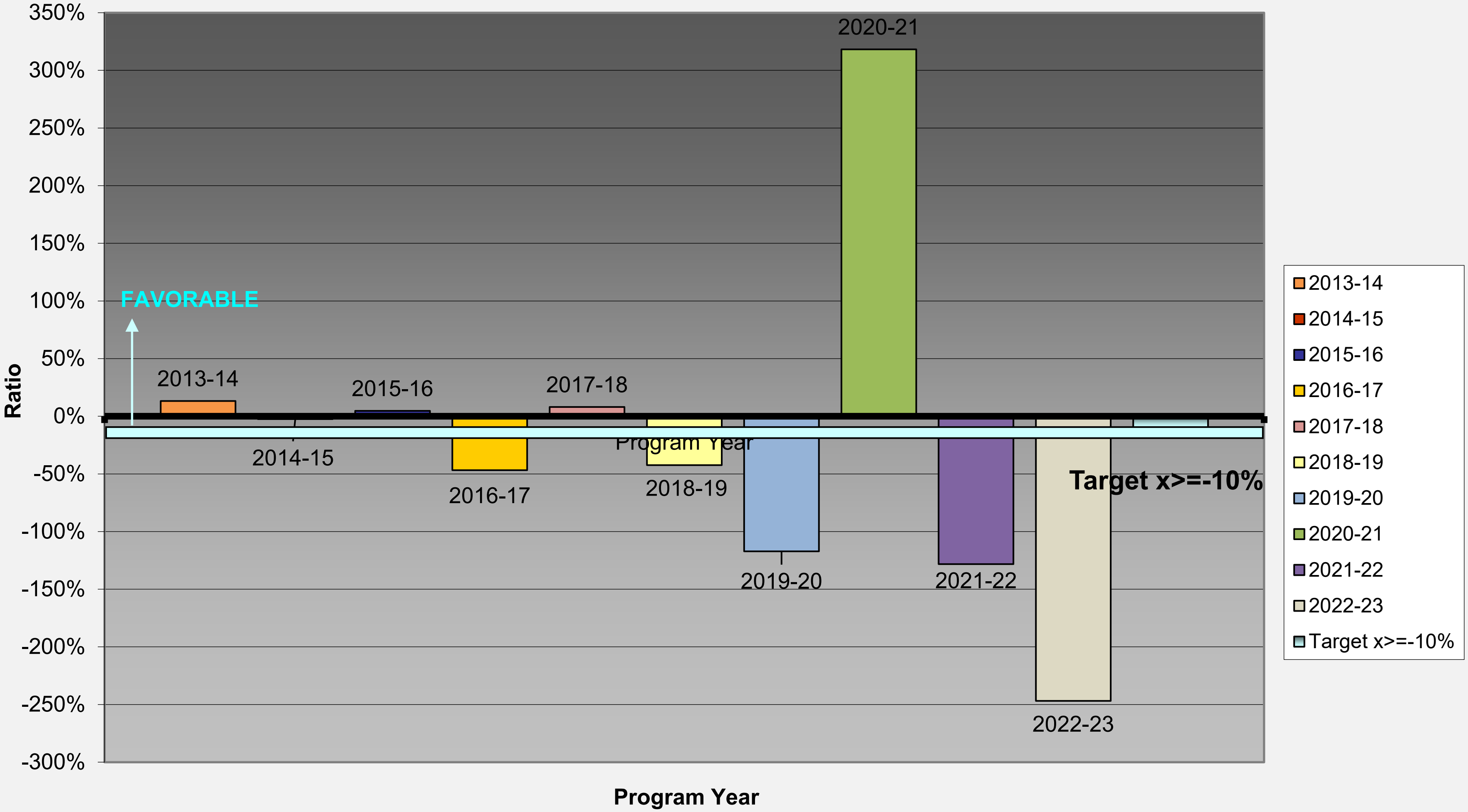
Takeaway: ACCEL's equity dropped further negative again after two years in a row. This year's change in equity was due to the continuing increasing claims costs. ACCEL is following its three point recovery plan by funding at the 90% confidence level, collecting retro assessments, and charging the Members 10% of the negative net position.

Example: 2022-23

$$\frac{(2022\text{–}23\text{ Equity}) - (2021\text{–}22\text{ Equity})}{2021\text{–}22\text{ Equity}} \geq -10\%$$

$$\frac{\$(4{,}637{,}240) - \$(1{,}336{,}797)}{\$(1{,}336{,}797)} = -247\%$$

ACCEL
Target Equity Ratios
Change In Equity



"Equity" to "Self Insured Retention" Ratio

Target ≥ 5:1

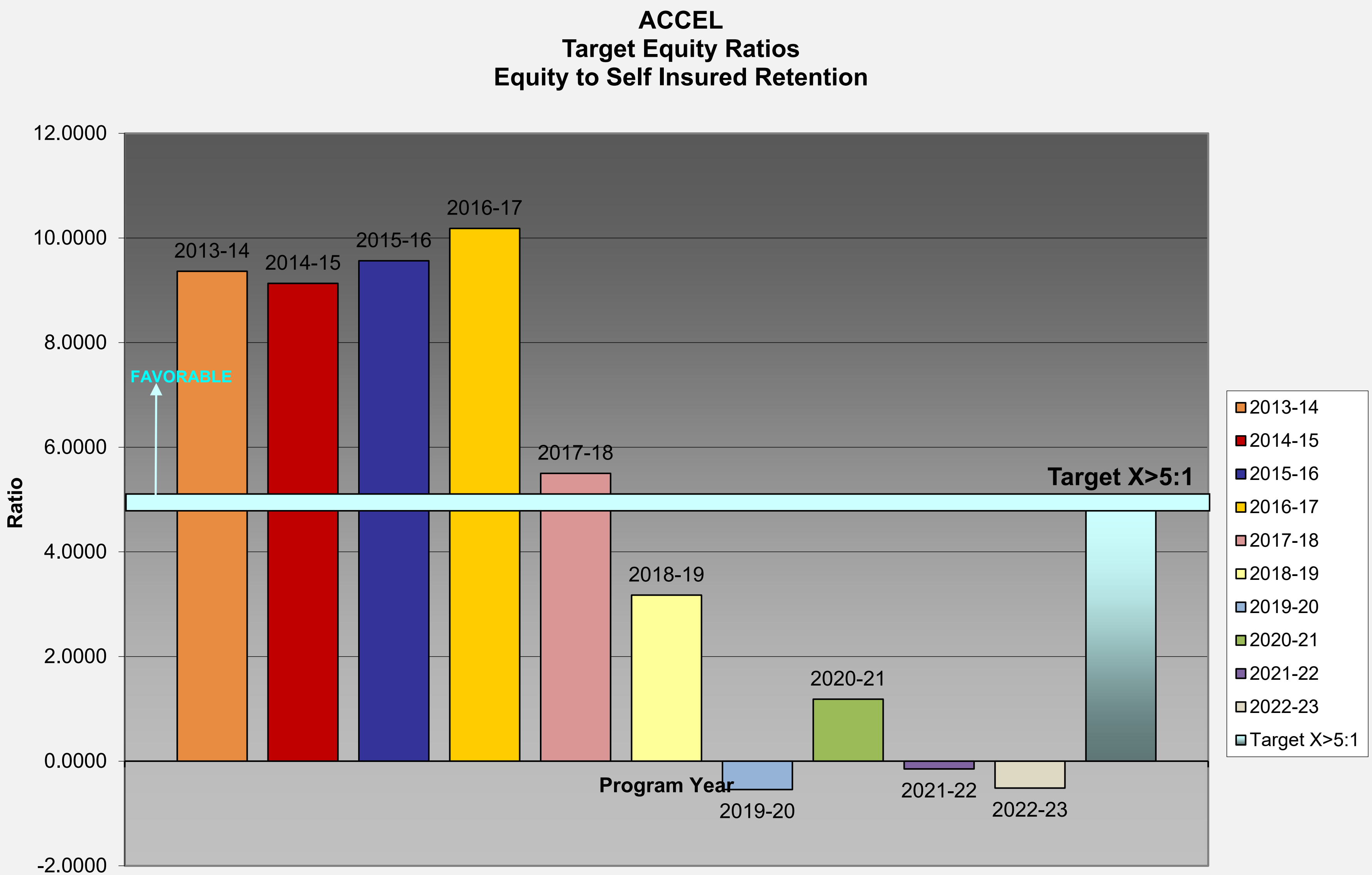
- This ratio is a measure of the maximum amount that equity could decline due to a single loss.
- Assists in determining the feasibility of increasing the pool SIR (currently $9,000,000).
- Protects against possibility of assessment.
- A high ratio is desirable.

Takeaway: In 2021-22, ACCEL increased its SIR from $4M to $9M, and its confidence level to 90% on the $4M excess $1M layer and 75% on the $5M excess $5M layer to prudently fund that larger layer. This is primarily driven by increasing claims activity. The pool has continued the same for 2022-23.

Example: 2022-23

$$\frac{\text{Equity}}{\text{Insured Retention}} \geq 5:1$$

$$\frac{\$(4{,}637{,}240)}{\$9{,}000{,}000} = -0.5152$$


ACCEL
Target Equity Ratios
Equity to Self Insured Retention
12.0000
10.0000
8.0000
6.0000
4.0000
2.0000
0.0000
-2.0000
Ratio
FAVORABLE
2013-14
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
Target X>5:1
Program Year
2013-14
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
Target X>5:1

Ultimate Reserve Development Ratio

Target ≤ 20%

- This is a measure of the change in aggregate ultimate losses from one valuation period to the prior two valuation periods.

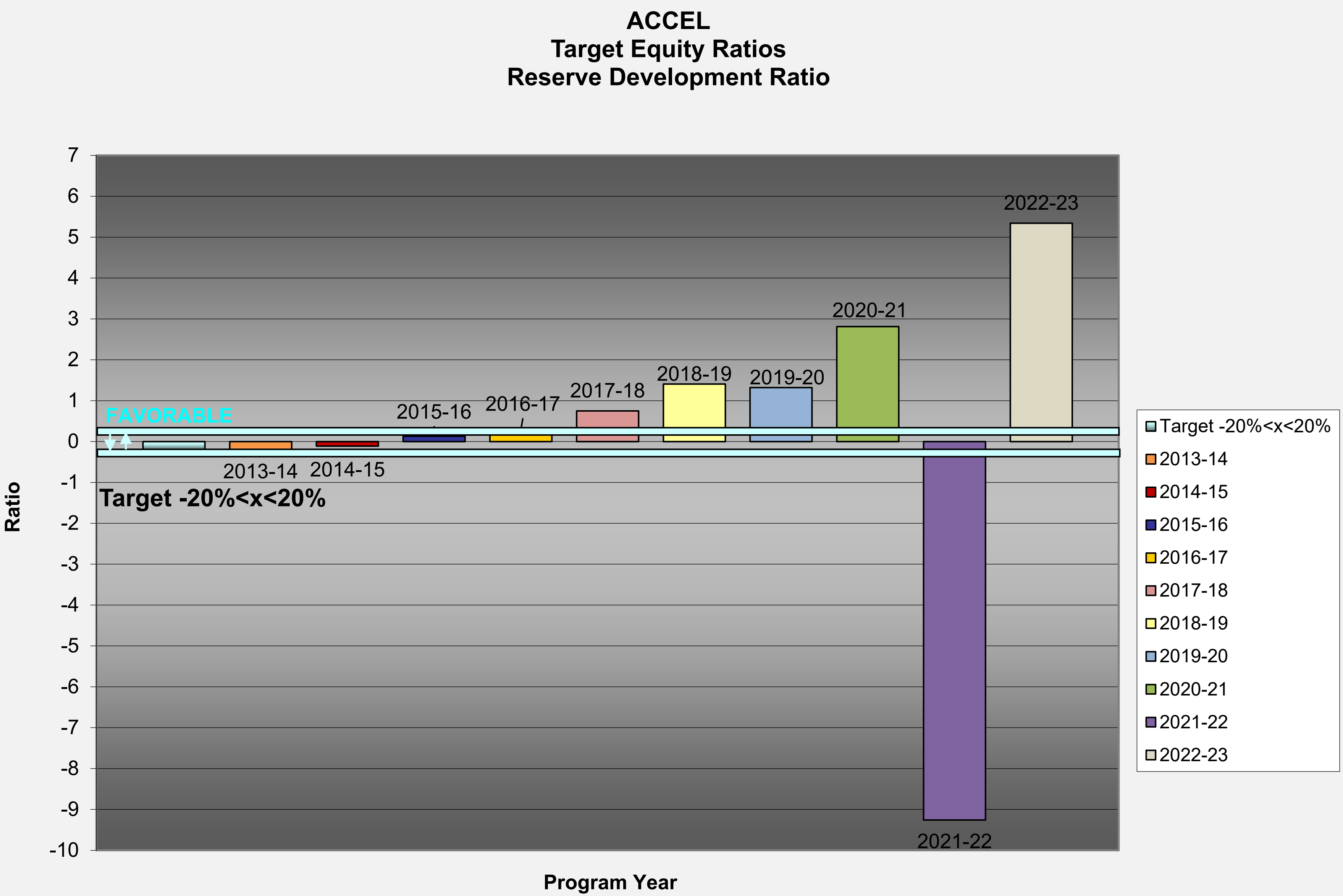
- Generally, the one year and <u>two year</u> reserve development to equity threshold should be less than 20%.

Takeaway: The ultimate incurred losses have increased outside the desirable range. This is an indication of claims activity increasing more than expected by the actuary.

Example: 2022-23

$$-20\% < \frac{(\text{Ultimate Liabilities for Years more that 2 years old}) - (\text{FY2020} - 21 \text{ Ultimate Liabilities})}{\text{FY2020} - 21 \text{ Equity}} < 20\%$$

$$\frac{\$175{,}173{,}519 - \$149{,}877{,}928}{\$4{,}737{,}452} = 534\%$$


ACCEL
Target Equity Ratios
Reserve Development Ratio
Ratio
Program Year
FAVORABLE
Target -20%<x<20%
2013-14
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
7
6
5
4
3
2
1
0
-1
-2
-3
-4
-5
-6
-7
-8
-9
-10

“Outstanding Reserves” to “Equity” Ratio

Target ≤ 3:1

- Comparison of net equity to current potential losses, including IBNR.
- Over time this ratio could indicate changing loss exposures.
- A low ratio is desirable.

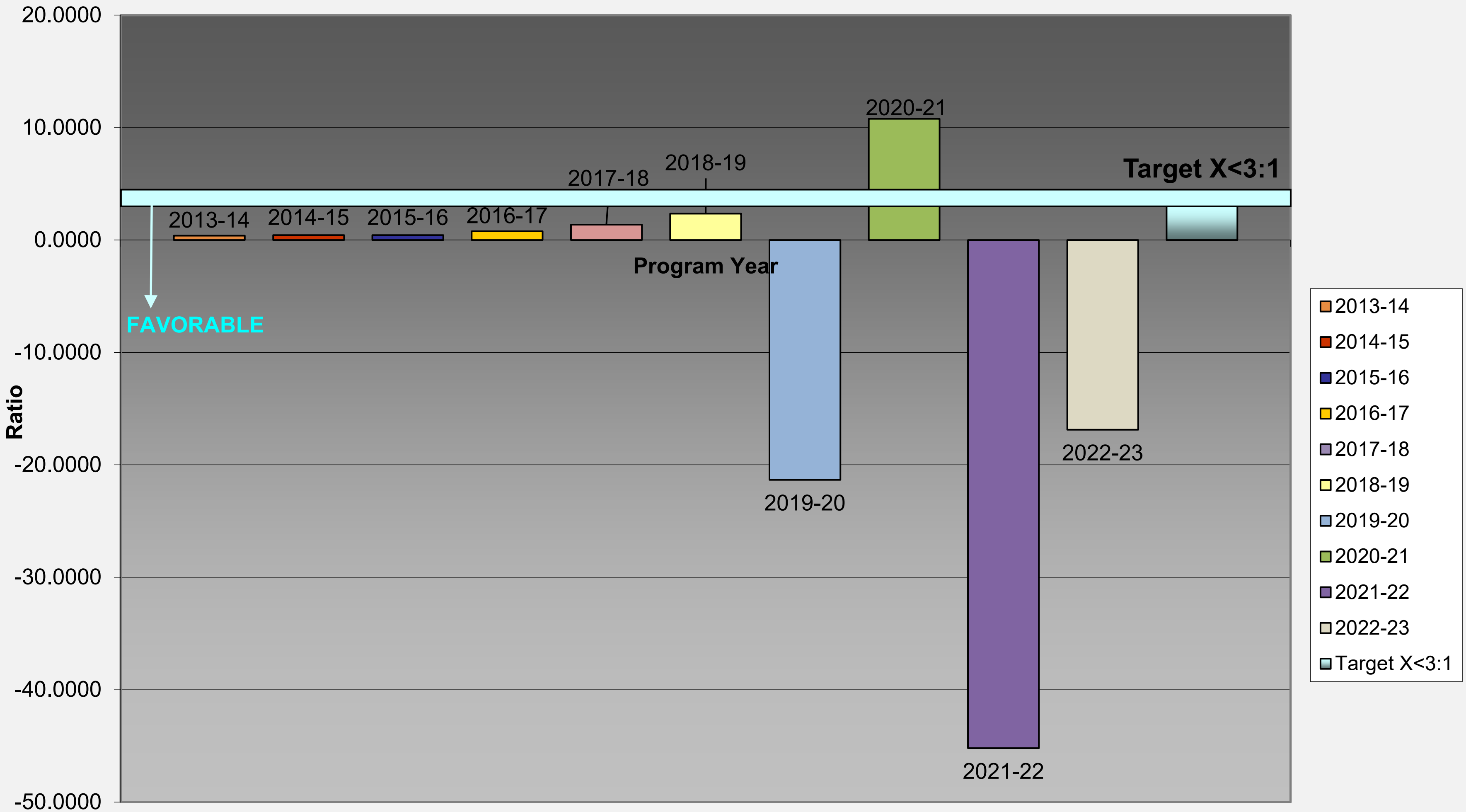
Takeaway: This ratio does not work properly if ACCEL is in a negative net position, similar to 19-20 and 21-22. The Outstanding Reserves are growing too fast, while there has been a significant amount of claims payments. ACCEL is taking steps to infuse cash into the pool.

Example: 2022-23

$$\frac{\text{Outstanding Reserve}}{\text{Equity}} \leq 3:1$$

$$\frac{\$78{,}245{,}000}{\$(4{,}637{,}240)} = -16.87$$

ACCEL
Target Equity Ratio
Outstanding Reserves to Equity



“Net Contribution” to “Equity” Ratio

Target ≤ 2:1

- This ratio is a measure of how equity is leveraged against possible pricing inaccuracies.
- Relationship between *annual deposits* and equity.
  - Note: Equity discussion on page 4.
- Illustrates exposure compared to current risk.
- The net contribution or annual deposit is the amount of funding members pays towards funding the pooled layer – this does not include investment income.
- A low ratio is desirable.

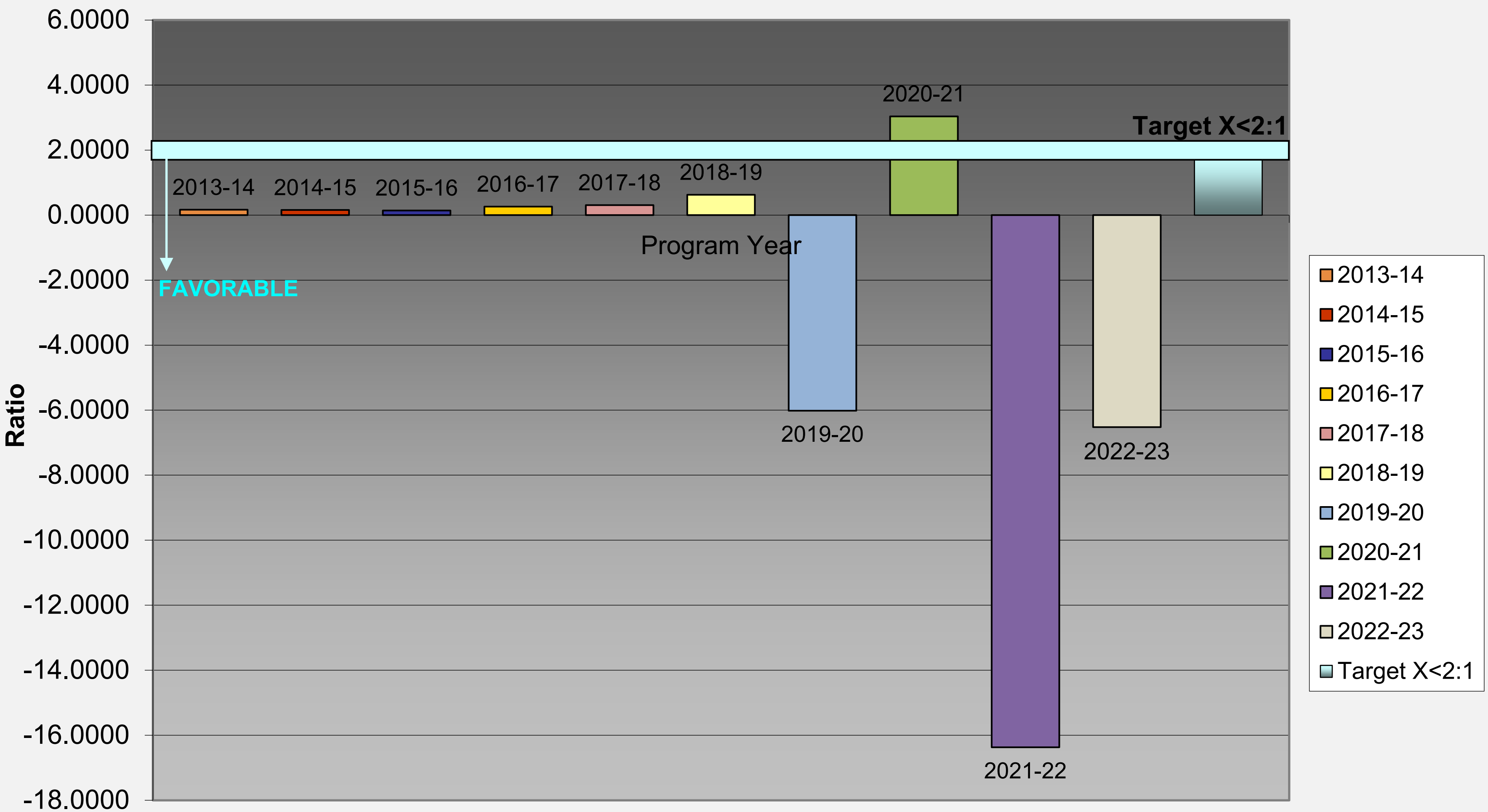
Takeaway: ACCEL has many years of prudent funding that lead to a strong overall financial position. Claim values and payments have rapidly increased, ACCEL has taken steps to replenish its assets by maintaining its $9m excess $1m self insured layer at the 90% confidence level. This ratio does not work properly when net assets are negative.

Example: 2022-23

$$\frac{\text{Net Contributions}}{\text{Equity}} \leq 2:1$$

$$\frac{\$30{,}250{,}082}{\$(4{,}637{,}240)} = -6.52$$

ACCEL Target Equity Ratio
Net Contribution to Equity



2022-23 Program Year Trends

<u>2020-21</u>

- ACCEL returns to a positive net position, and ratios indicate the beginning of a recovery.
- ACCEL's claims development hasn't stopped, but it is more stable.
- ACCEL continued to maintain enough Assets to meet short term obligations.
- ACCEL has increased funding to 90%, processed assessments and is now retaining more risk – many implications for the next several years.

<u>2021-22</u>

- ACCEL took a step back this year into a negative net position. This dramatically effects some ratios.
- ACCEL is following its recovery plan by increasing funding, and collecting retro assessments.
- Rapid and large claim payments occurred because the courts opened back up after the COVID-19 pandemic.
- ACCEL continued to maintain assets through investment income to prudently meet short term obligations.

<u>2022-23</u>

- The ongoing negative net position of ACCEL is disrupting the proper functioning of the ratios.
- ACCEL is maintaining funding at the 90% confidence level, Members paying retro assessments.
- The Board voted to enact the 3rd component of the recovery plan, charging 10% of the negative net position since this year resulted in a negative net position.
- ACCEL's assets significantly grew due to strategic investments to address the rapidly increasing claims obligations.
- The continuing trend in claims development persists, driven by the effects of inflationary pressures.

ANY QUESTIONS?

Target Equity Stress Tests Input Sheet

Input Yellow Cells Only

				Current completed year CY	PY-1	PY-2	PY-3	PY-4
	JPA Name	**XYZ**						
	Program		2					
	Coverage	**Laibility**		**2023**	**2022**	**2021**	**2020**	**2019**
	IS	Gross Contribution	*don't include dividends*	**$ 48,684,956**	**$ 38,177,171**	**$ 25,226,379**	**$ 18,660,480**	**$ 12,540,980**
	IS	Ceded Insurance		**$ 18,434,874**	**$ 16,292,111**	**$ 10,837,620**	**$ 5,602,977**	**$ 4,591,350**
	BS	Net Assets		**$ (4,637,240)**	**$ (1,336,797)**	**$ 4,737,452**	**$ (2,170,379)**	**$ 12,693,460**
	BS	Net Investment in Capital Assets		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
	Program	Self Insured Retention		**$ 9,000,000**	**$ 9,000,000**	**$ 4,000,000**	**$ 4,000,000**	**$ 4,000,000**
	BS	Claim Liabilities		**$ 81,070,000**	**$ 62,531,000**	**$ 48,263,000**	**$ 42,583,000**	**$ 34,224,000**
	RSI I	Change in PY loss dev.	RSI I	**$ 17,465,285**	**$ 10,926,539**	**$ (3,242,837)**	**$ 21,522,688**	**$ 11,708,571**
	Funding confidence level rate			**90%**	**90%**	**80%**	**80%**	**80%**
	Actuary est loss valued at							
		Expected		**$ 78,245,000**	**$ 60,423,000**	**$ 51,084,000**	**$ 46,295,000**	**$ 29,728,000**
Actuary Report		70% Confidence Level		**$ 90,123,000**	**$ 69,003,000**	**$ 58,440,000**	**$ 52,915,000**	**$ 34,366,000**
Actuary Report		80% Confidence Level		**$ 101,398,000**	**$ 77,099,000**	**$ 65,388,000**	**$ 59,165,000**	**$ 38,766,000**
Actuary Report		90% Confidence Level		**$ 118,870,000**	**$ 89,668,000**	**$ 76,217,000**	**$ 68,841,000**	**$ 45,573,000**
Proxy factors								
		Calculated factor						
1.2	Calculated	70% Confidence Level		1.152	1.142	1.144	1.143	1.156
1.44	Calculated	80% Confidence Level		1.296	1.276	1.280	1.278	1.304
1.814	Calculated	90% Confidence Level		1.519	1.484	1.492	1.487	1.533
	Calculated claim liability at factor							
		70% Confidence Level		$ 93,376,850	$ 71,410,334	$ 55,212,781	$ 48,672,199	$ 39,563,441
		80% Confidence Level		$ 105,058,928	$ 79,788,782	$ 61,777,093	$ 54,421,065	$ 44,628,888
		90% Confidence Level		$ 123,161,747	$ 92,796,281	$ 72,008,086	$ 63,321,229	$ 52,465,364
Proxy factor								
Liab	Forever Pool Considerations							
1.950	1:50	98% conf level		$ 158,086,500	$ 121,935,450	$ 94,112,850	$ 83,036,850	$ 66,736,800
2.114	1:100	99% conf level		$ 171,381,980	$ 132,190,534	$ 102,027,982	$ 90,020,462	$ 72,349,536
Solvancy II 2.370	1:200	99.5% conf level		$ 192,135,900	$ 148,198,470	$ 114,383,310	$ 100,921,710	$ 81,110,880

Analysis for development of equity target and for evaluating pools stress tests

	JPA	**XYZ**												
	Program	**Laibility**												
			Fiscal Year		**2023**		**2022**		**2021**		**2020**		**2019**	
1	Gross Contributions				48,684,956		38,177,171		25,226,379		18,660,480		12,540,980	
2	Less insurance / reinsurance premiums				18,434,874		16,292,111		10,837,620		5,602,977		4,591,350	
3	Net Contributions				30,250,082		21,885,060		14,388,759		13,057,503		7,949,630	
4	Net Assets (Equity)				(4,637,240)		(1,336,797)		4,737,452		(2,170,379)		12,693,460	
5	Invested in building and equipment or other				-		-		-		-		-	
6	Net available to fund claims				(4,637,240)		(1,336,797)		4,737,452		(2,170,379)		12,693,460	
7	Claim Liabilities (outstanding claims; reserved and IBNR)				81,070,000		62,531,000		48,263,000		42,583,000		34,224,000	
8	Self-Insured Retention - (pooled portion of each claim) *				9,000,000		9,000,000		4,000,000		4,000,000		4,000,000	
9	Claim funding (6+7)				76,432,760		61,194,203		53,000,452		40,412,621		46,917,460	
			Confidence Level Factors	Required Margin										
10			55.0%	-	81,070,000	Not Met	62,531,000	Not Met	48,263,000	Met	42,583,000	Not Met	34,224,000	Met
11			70.0%	8,879,334	93,376,850	Not Met	71,410,334	Not Met	55,212,781	Not Met	48,672,199	Not Met	39,563,441	Met
12			80.0%	17,257,782	105,058,928	Not Met	79,788,782	Not Met	61,777,093	Not Met	54,421,065	Not Met	44,628,888	Met
13			90.0%	30,265,281	123,161,747	Not Met	92,796,281	Not Met	72,008,086	Not Met	63,321,229	Not Met	52,465,364	Not Met
14	Forever pool stress Tests	1:50	98.0%	60,741,247	158,086,500	Not Met	121,935,450	Not Met	94,112,850	Not Met	83,036,850	Not Met	66,736,800	Not Met
15		1:100	99.0%	70,996,331	171,381,980	Not Met	132,190,534	Not Met	102,027,982	Not Met	90,020,462	Not Met	72,349,536	Not Met
16	Solvancy II	1:200	99.5%	87,004,267	192,135,900	Not Met	148,198,470	Not Met	114,383,310	Not Met	100,921,710	Not Met	81,110,880	Not Met

								Calculated		**Calculated**		**Calculated**	
	Equity Target Formulas		**Factor**										
17	Current balance no provision			(4,637,240)		(1,336,797)		4,737,452		(2,170,379)		12,693,460	
18	Contributions to equity	less than 3:1	3.0	(10.50)	Met	(28.56)	Met	5.32	NotMet	(8.60)	Met	0.99	Met
19	Calculated Pool Equity to SIR			(0.52)	Pool Ratio	(0.15)	Pool Ratio	1.18	Pool Ratio	(0.54)	Pool Ratio	3.17	Pool Ratio
20	Equity to SIR		4	36,000,000	NotMet	36,000,000	NotMet	16,000,000	NotMet	16,000,000	NotMet	16,000,000	NotMet
21	Equity to SIR		5	45,000,000	NotMet	45,000,000	NotMet	20,000,000	NotMet	20,000,000	NotMet	20,000,000	NotMet
22	Equity to SIR		6	54,000,000	NotMet	54,000,000	NotMet	24,000,000	NotMet	24,000,000	NotMet	24,000,000	NotMet
23	Equity to SIR		7	63,000,000	NotMet	63,000,000	NotMet	28,000,000	NotMet	28,000,000	NotMet	28,000,000	NotMet
24	Equity to SIR		10	90,000,000	NotMet	90,000,000	NotMet	40,000,000	NotMet	40,000,000	NotMet	40,000,000	NotMet
25	Loss reserves to equity	less than 4:1	4	(17)	Met	(47)	Met	10	NotMet	(20)	Met	3	Met
26	Claim Liab with Premium Method	(Claim liab + Prem) times factor	0.25	24,876,219	NotMet	19,705,778	NotMet	14,775,155	NotMet	12,046,494	NotMet	9,703,838	Met
27	Claim Liab with Premium Method	(Claim liab + Prem) times factor	0.50	49,752,437	NotMet	39,411,556	NotMet	29,550,310	NotMet	24,092,989	NotMet	19,407,675	NotMet

Definitions:

*SIR	Self Insured Retention, the amount the pool retains on each loss; If more than one SIR for program, use highest for current period.
Contributions to equity	This is a measure of the sensitivity of equity to total contributions. A percentage under 3:1 is considered the proper target
Equity to SIR	This is a measure of the nuumber of catostropic losses the program can absorb at the full SIR. Recommendation 5 times for a pool that is comfortable with assessing, 7 times for a pool that is uneasy about assessing and 20 times for a typical insurance company
Loss reserves to equity	This is a measure of flexiblility the pool has to absorb development of the expected losses. Recommend less than a ratio of 4:1
Claim Liab with Premium Method	This factors the balance of claim liabilities and premiums times a factor to provide a level of equity that is sensitive to recorded claims and premium revenues. an amount greater than 25% is recommended.

Funded Confidence level test formula	0%	0%	55%	0%	55%
	0%	0%	0%	0%	70%
	0%	0%	0%	0%	80%
	0%	0%	0%	0%	0%
	0%	0%	0%	0%	0%
	0%	0%	0%	0%	0%
Highest level achieved	**0%**	**0%**	**55%**	**0%**	**80%**

Laibility
Program Ratios

Equity to SIR

This ratio is a measure of the maximum amount equity could decline due to a single full limits loss. It also measures a funds ability to take a higher SIR. A high ratio is desirable.

		2023	2022	2021	2020	2019
Program Equity (A)		$ (4,637,240)	$ (1,336,797)	$ 4,737,452	$ (2,170,379)	$ 12,693,460
Program Self Insured Retention (B)		$ 9,000,000	$ 9,000,000	$ 4,000,000	$ 4,000,000	$ 4,000,000
Equity to SIR (A/B)	**Target ≥ 5:1**	**(0.52)**	**(0.15)**	**1.18**	**(0.54)**	**3.17**
		Not Met	**Not Met**	**Not Met**	**Not Met**	**Not Met**

Net Premium to Equity

This ratio measures whether adverse loss development can be absorbed by net premium. Net premium equals premium received by less premium paid to others (excess).

		2023	2022	2021	2020	2019
Premium Earned		$ 48,684,956	$ 38,177,171	$ 25,226,379	$ 18,660,480	$ 12,540,980
Less ceded insurance		(18,434,874.00)	(16,292,111.00)	$ (10,837,620)	$ (5,602,977)	$ (4,591,350)
Net Premium Received (A)		$ 30,250,082	$ 21,885,060	$ 14,388,759	$ 13,057,503	$ 7,949,630
Program Equity (B)		$ (4,637,240)	$ (1,336,797)	$ 4,737,452	$ (2,170,379)	$ 12,693,460
Net Premium to Equity (A/B)	**Target ≤ 2.0:1**	**(6.5)**	**(16.4)**	**3.04**	**(6.02)**	**0.63**
		Not Met	**Not Met**	**Not Met**	**Not Met**	**Met**

Claim Liabilities to Equity

This ratio is a measure of how equity is leveraged against total reserves. A low ratio is desireable

		2023	2022	2021	2020	2019
Reserves/IBNR (per f/s) (A)		$ 81,070,000	$ 62,531,000	$ 48,263,000	$ 42,583,000	$ 34,224,000
Program Equity (B)		$ (4,637,240)	$ (1,336,797)	$ 4,737,452	$ (2,170,379)	$ 12,693,460
Claim Reserves/IBNR to Equity (A/B)	**Target ≤ 3.5:1**	**(17.5)**	**(46.8)**	**10.19**	**(19.62)**	**2.70**
		Not Met	**Not Met**	**Not Met**	**Not Met**	**Met**

Prior Years' Loss Development to Equity

This ratio is a measure of the development in prior years' ultimate net loss from one year to the next.

		2023	2022	2021	2020	2019
Prior Year's change in Loss Development (A)		$ 17,465,285	$ 10,926,539	$ (3,242,837)	$ 21,522,688	$ 11,708,571
Program Equity (B)		$ (4,637,240)	$ (1,336,797)	$ 4,737,452	$ (2,170,379)	$ 12,693,460
Prior Years' Loss Development to Equity (A/B)	**Target ≤ + 20% (an**	**-377%**	**-817%**	**-68.45%**	**-991.66%**	**92.24%**
		Met	**Met**	**Met**	**Met**	**Not Met**

Change in Equity

This ratio measures if a decline in equity in excess of 10% warrants an increase in pricing.

		2023	2022	2021	2020	2019
Program Equity Prior Year (A)		$ (1,336,797)	$ 4,737,452	$ (2,170,379)	$ 12,693,460	N/A
Equity Change from Prior Year (B)		$ (3,300,443)	$ (6,074,249)	$ 6,907,831	$ (14,863,839)	N/A
Change in Equity (A/B)	**Target ≤ -10%:1 (an**	**-247%**	**-128%**	**318%**	**-117%**	N/A
		Not Met	**Not Met**	**Met**	**Not Met**	N/A

	2023	2022	2021	2020	2019
Pool Rate Setting Confidence Level (funding benchmark)	**90%**	**90%**	**80%**	**80%**	N/A
Rate setting at atleast 80% confidence level	**Met**	**Met**	**Met**	**Met**	
Pool Funded Confidence Level (equity benchmark)	**0%**	**0%**	**55%**	**0%**	N/A
Equity at atleast 90% confidence level	**Not Met**	**Not Met**	**Not Met**	**Not Met**	N/A

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Item No. D.4.f
Board of Directors
January 18 & 19, 2024

UPDATES TO THE INSURANCE REQUIREMENTS IN CONTRACTS (IRIC) MANUAL

ISSUE: The Board will receive a brief report on the changes and updates to the Insurance Requirements in Contracts (IRIC) manual. Thomas Joyce has prepared a summary of changes and will present to the Board during the meeting.

The IRIC manual is a wonderful reference guide for members to utilize as a training manual, or when reviewing insurance language in contracts and/or proposing insurance language to utilize. Alliant is happy to review the manual with members individually if any members have questions.

RECOMMENDATION: No recommendation is provided, this is an information item.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: The IRIC manual originates from work performed in the early 1980's by public entity risk managers and consultants, a time when the field of public entity risk management was emerging. The editors acknowledge a number of individuals that have committed time to this endeavor, and especially the original work of Erin Oberly, a risk management consultant who first worked with Frank James of the Redwood Empire Municipal Insurance Fund (REMIF) to create the earliest versions of this manual. Many changes have occurred in the fields of risk management and insurance since its inception, and this manual has kept up with those changes due to the continued support and dedication of public entity risk managers and consultants.

ATTACHMENT: IRIC Update Presentation

Insurance Requirements in Contracts

Manual Update and Current Topics

January 18, 2024

Our Goal

Provide you with information on the **changing landscape** and discuss **advanced topics**.

Alliant

Caveat

Consult with Legal/Risk Management before changing contract language.

Outline

- I. IRIC Processes & Manual v.2024 Updates
- II. Notable Topics

I. IRIC Processes and Manual v.2024 Updates

Insurance Requirements in Contracts (IRIC) Manual

Efficient Processes Help Keep things on track

Have a process!

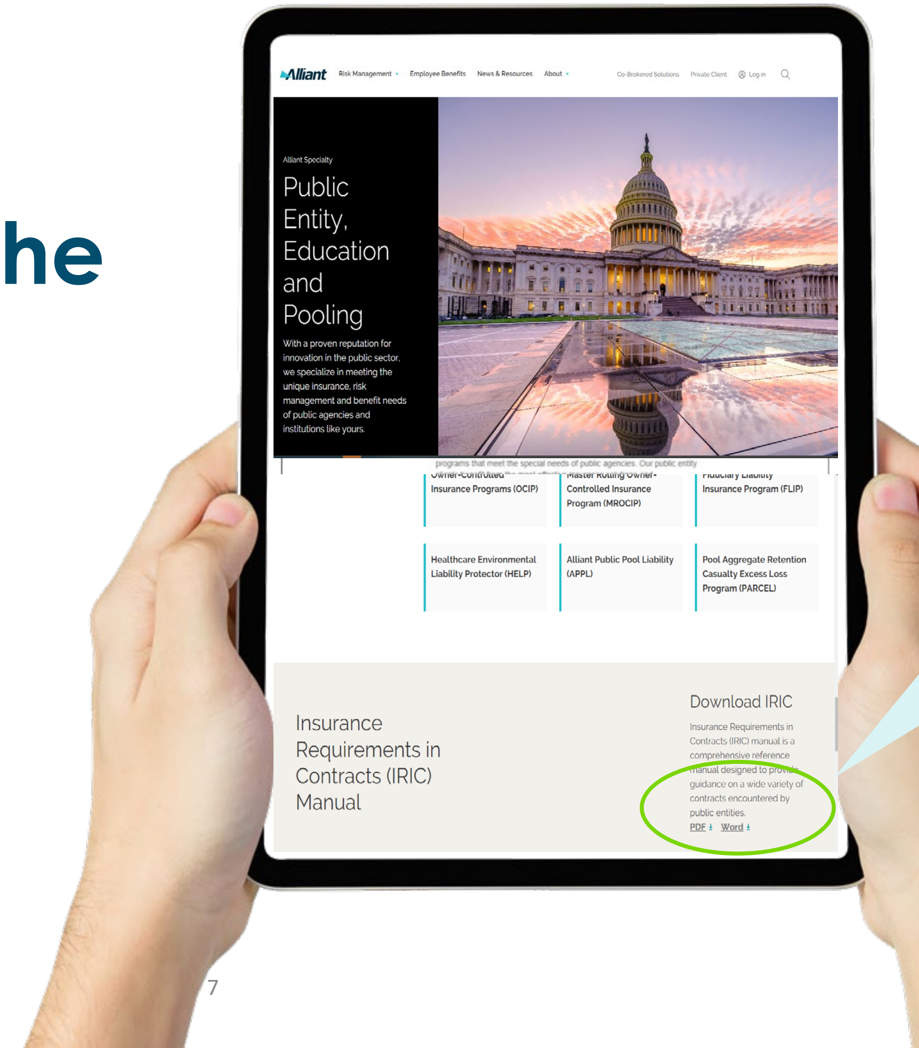
- Stick to it
- Document requirements in advance
- Use standard insurance industry language and forms
- Stay current on state of the industry language and forms
- Don’t change your standard language without review
  - Legal to review indemnities
  - Insurance advisor on IRIC
- See Bob Marshburn’s
  - www.AutomatedInsuranceVerification.com

How to Locate the IRIC Manual

Alliant's Website

or

Google it!



Insurance Requirements in Contracts (IRIC)

Download IRIC:

PDF | Word

Navigating the IRIC Manual

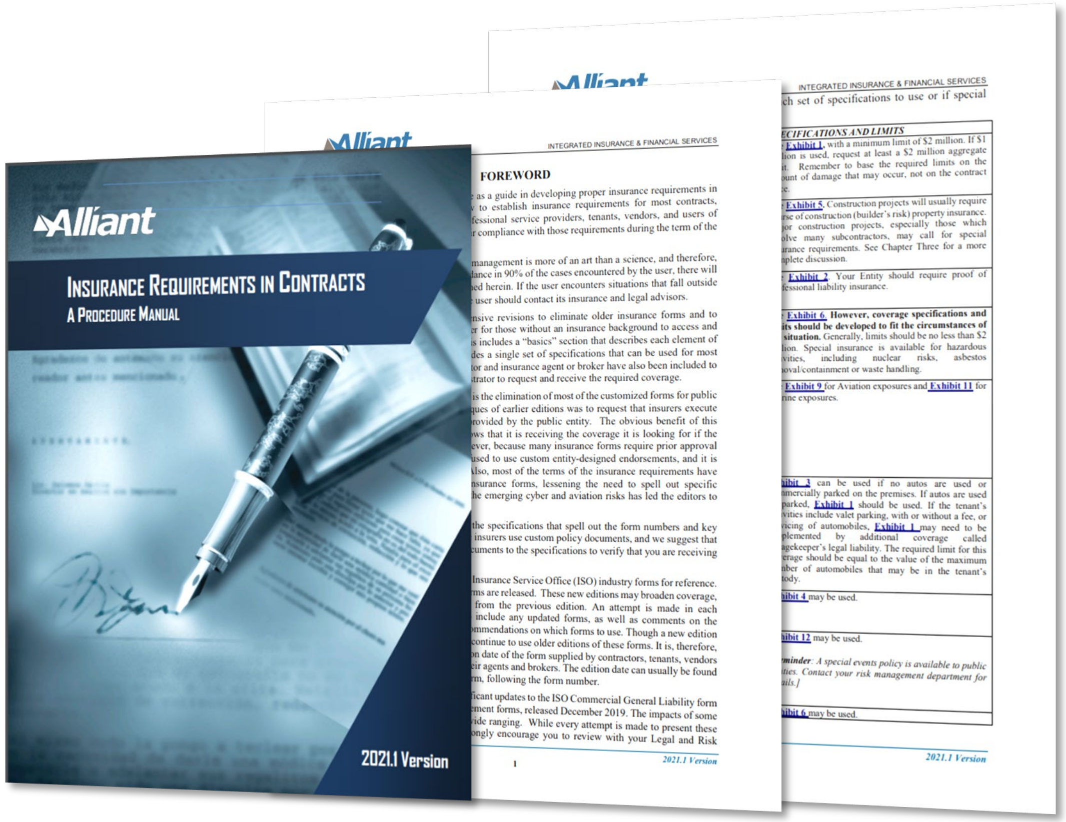


Table of Contents

Links to Pages

Ctrl + Click to follow link

Alliant INTEGRATED INSURANCE & FINANCIAL SERVICES

IRIC VERSION 2021.1

TABLE OF CONTENTS

Nine Chapters & Fourteen Exhibits

Insurance Specs For:

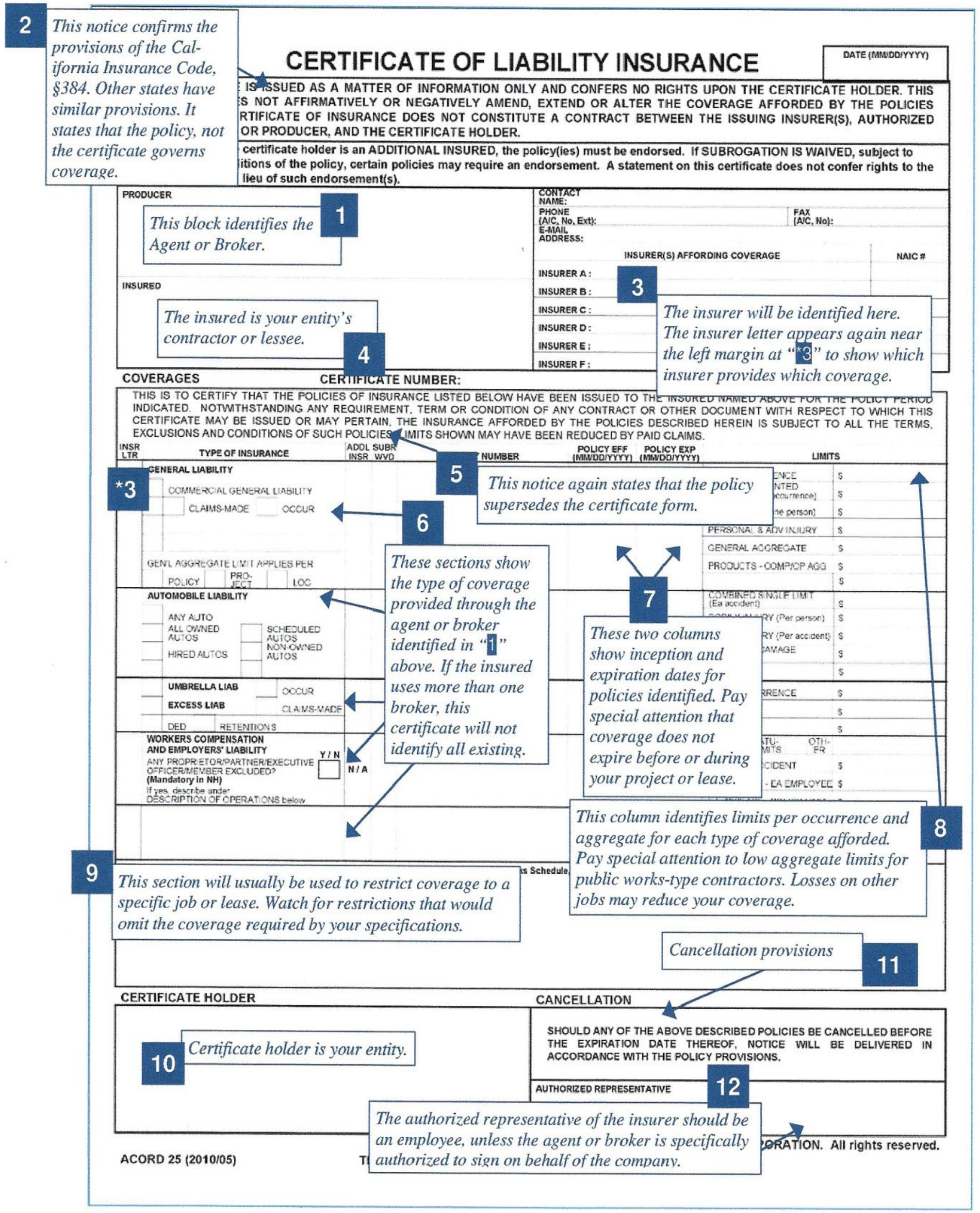
1. Most Contracts – Exhibit 1
2. Professional Services
3. Lessees
4. Suppliers and/or Vendors
5. Construction Contracts
6. Environmental Contractors & Consultants
7. Information Technology - Cyber
8. Airports
9. Unmanned Aerial Vehicles (aka Drones)
10. Chartering Aircraft
11. Marine Related Risks
12. Short-term Rentals of Facilities
13. Instructors
14. Schools including Bus & Transportation Costs

Glossary of Terms & Appendices

Annotated Sample Certificate in the IRIC Manual

Appendix B

Couldn't resist – favorite IRIC 101 Training exhibit!



v.2024 Update

What's Changed?

- New Case Studies of recent events that demonstrate the importance of proper language in contracts
- Updated Cyber Exhibit
- Notes on contracts with Non-Profits serving the unhoused community
- Suggestions for contracts involving security guards
- Notes on the new trend of litigation financing

II. Notable Topics

Recent Situations Presented

Temporary or Transitional Housing Solutions

Other Topics

Temporary or Transitional Housing Solutions

- Hotels, Motels and other housing options contracted to take in unhoused population during COVID and beyond
- Contracting entity is liable for the tenants – the hotel / motels will not accept liability
- Issues about unsafe conditions and properties not up to current code
- Responsibility for damage at end of agreement

Cyber Risks

Other Topics

- Clarification added regarding language for Additional Insured status and Waivers of Subrogation involving cyber policies
  - You can and should request AI status from any vendors/consultants who have access to your entity's data, but your data is ultimately your responsibility.
  - Even if you can tap into a vendor's policy through AI status, your entity's own cyber policy could have broader terms and higher limits for certain coverages.
  - Requesting a waiver of subrogation on vendor's cyber liability policy is not typical but it can be done in certain situations. However most cyber policies simply won't grant this coverage extension so expectations should be managed.

Security Guards

Other Topics

Insurance requirements for contracts involving security guards

- Standard commercial liability coverage must be endorsed to provide coverage for this exposure, including claims of personal injury and violation of civil rights including wrongful detention and discrimination.
- A professional service will likely have a customized package policy for security guards to include these additional coverages. Given the unique nature of these policies we recommend obtaining a copy of the dec page and confirming that coverage includes violation of civil rights. We recommend a minimum limit of $3M for unarmed and $5M for armed guards.
- Schools and similar organizations that hire police officers to serve as School Resource Officers should do so through the officer’s agency and confirm the agency is providing coverage for their employee.

Litigation Financing

Other Topics

New Trend of Litigation Financing

- $1M/$2M per occurrence/annual agg limit in 1986 would be over $5M in today's dollars.
- But using an inflation factor impacted by tort litigation inflation aka "social inflation" we estimate that the value of $1 million in 1986 is over $10 million for tort liability claims in today's dollars
- Introduction of third-party litigation funding for plaintiff litigation costs to change the duration and trajectory of claims.
- Plaintiffs now have the financial ability to resist pressures for early settlement at lower value, meaning that these claims have now outpaced even standard inflation

Case Studies

Other Topics

- Case studies involving:
  - The need to satisfy SIR’s to trigger insurance coverage, even in event of bankruptcy
  - Harvard University reporting claims late to excess carriers
  - Exxon’s ambiguous contract wording leading to issues with excess carriers

Questions?

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Item No. D.5.a
Board of Directors
January 18 & 19, 2024

TIME CERTAIN THURSDAY, JANUARY 18, 2024 AT 1:00 PM

2023 LIABILITY CLAIMS AUDIT

ISSUE: Rob Powers, ACCEL's Claim Auditor, will walk through the *final draft* of the 2023 Liability Claims Audit.

This draft was reviewed by the Claims Committee on December 12, 2023 with the exception of the City of Anaheim's report. At that meeting, Rob reported that the City of Anaheim's audit was scheduled December 18, 2023, after the Claims Committee Meeting. Since then, Anaheim has completed its audit.

The Claims Committee did not make a recommendation to the Board and defers to the Board to review and potentially "receive and file" the report.

RECOMMENDATION: Review and receive and file report as presented.

Additional Consideration

In favor: The Claims Committee previously reviewed the Claims Audit and discussed the findings produced by the Audit. Once approved by the Board, the audit will be finalized and posted on the ACCEL Website.

Against: Upon Board review, if any further questions, edits or comments may change the results of findings of the report, the Board may vote to instruct the Auditor or Administrators to take further action prior to Board acceptance.

FISCAL IMPACT: No financial impact is expected from the recommended action. The fee for FY 23/24 is $57,958.

BACKGROUND: This is the sixth year that Rob Powers at R.E. Powers & Company, LLC will perform the Claims Audits. Rob's contract was renewed in January 2021 for a two-year period with a one-year additional option. The one-year additional option was extended for the 2023 claims audit year. The 2017 and prior Claim Audits were conducted by Tim Farley from Farley Consulting Services.

SEPARATE: (1) 2023 ACCEL Claims Audit Summary and Member Reports
(2) Closed Session Handout – Supplemental Claims Audit Report – TPA Claims Matrix

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Item No. D.5.b
Board of Directors
January 18 & 19, 2024

LITIGATION UPDATE

ISSUE: At today's meeting, Ben Oram with George Hills will provide a Litigation Update for fourth quarter of 2023.

This item was deferred to the Board from the December 12, 2023 Claim Committee Meeting.

RECOMMENDATION: This is an information item, no action is necessary.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: The Program Administrators discussed services with ACCEL's Claims Chair, Tracey Matthews. As a result of that discussion, ACCEL requested that George Hills provide a quarterly litigation update.

ACCEL has not previously received litigation updates as part of our litigation management services, but has received updates at strategic planning meetings.

The Litigation Update documents are posted on the ACCEL Website in the Members' Only section.

ATTACHMENT: Litigation Update from George Hills

DANGEROUS CONDITION OF PUBLIC PROPERTY

Stufkosky v. Department of Transportation
Docket: B317192 (Second Appellate District; Sixth Div.)
Opinion Date: 10/30/23
Judge: Beebe

Facts: The appellants in the case alleged that the California Department of Transportation (Caltrans) was liable for an accident on State Route 154 (SR-154). They claimed the highway had a dangerous design and lacked adequate warnings for drivers about deer crossings, which contributed to the accident.

Analysis & Holding:

Design Immunity Defense (Gov. Code §830.6)
Caltrans claimed design immunity under §830.6, which requires evidence of a causal relationship between the plan and the accident, discretionary approval of the plan prior to construction, and substantial evidence supporting the design's reasonableness. The court found that the appellants' own allegations established the required causal connection between the highway's design and the accident. Caltrans provided detailed plans and a traffic engineer's declaration, affirming the highway met safety standards and the reasonableness of its design.

Failure to Warn
The appellants also argued that Caltrans created a dangerous condition by failing to adequately warn drivers of deer crossings. The court addressed this claim, differentiating it from the Supreme Court's decision in *Tansavatdi v. City of Rancho Palos Verdes*. In this case, Caltrans had considered warning measures for deer crossings, and the dispute was only about their adequacy.

Conclusion
The appellate court affirmed the judgment in favor of Caltrans. The court's decision emphasized that Caltrans' design decisions, including considerations of safety features and warnings, were sufficient to establish design immunity under §830.6.

Summerfield v. City of Inglewood
Docket: B324117 (Second Appellate District; Eighth Div.)
Opinion Date: 10/25/23
Judge: Stratton

Facts: Appellants filed a wrongful death action against the City of Inglewood for the death of their son. Appellants alleged the City was negligent and created a "dangerous condition" in a public park by failing to install security cameras in an area with ongoing criminal activity, which caused an unknown third party to fatally shoot their son. The trial court sustained the City's demurrer to the complaint with leave to amend. Appellants filed a first amended complaint, which the trial court sustained, this time without leave to amend. The trial court then entered a judgment of dismissal.

Analysis & Holding: Affirmed. The court concluded that Appellants' dangerous condition and negligence claims failed, and the trial court did not err in declining to grant leave to amend. The court explained that here Appellants' proposed allegations about "additional problematic criminal activity in Darby Park" and "crime in the areas of Inglewood immediately surrounding Darby Park" were vague and not specific. Appellants in no way explained how the proposed amendments would change the legal effect of the allegations in their FAC and merely stated in a conclusory fashion that they "could have created a dangerous condition and a duty to warn." Furthermore, the court wrote that Appellants failed to propose any new facts addressing the main issue of the FAC.

'PREMISES LINE' RULE / EXCEPTION

Jones v. Regents of the University of California
Docket: G061787 (Fourth Appellate District; Third Div.)
Opinion Date: 11/28/23
Judge: O'Leary

Facts: Plaintiff Jones, an employee of the University of California (UC), experienced a bike accident on UC grounds while heading home from work, after which she filed suit against the UC. In response, the UC contended that Plaintiff's injuries fell under the workers' compensation "exclusivity" rule. It argued that the "premises line" rule extended the scope of employment until Plaintiff left UC's premises, making her eligible for workers' compensation. The trial court agree with UC and granted summary judgment in its favor.

Analysis & Holding: Plaintiff argued there was a triable issue on whether the premises rule applied to her accident, citing factors like her leaving work, use of public areas, and her choice of commuting method. The appeals court affirmed the trial court's judgment, stating that the factors cited by appellants did not raise any question about the applicability of the premises line rule. Under this rule, an employee's injuries are considered within the scope of employment if they occur on the employer's premises. The rule is designed to provide a clear demarcation point for when employment begins and ends. The court noted that the circumstances of Plaintiff's accident (occurring just after leaving her workstation on UC grounds) brought her injuries within the workers' compensation scheme as per the premises line rule. The factors cited by appellants (leaving work, public area usage, commuting method) did not alter the rule's applicability.

The court also concluded that Plaintiff's injuries occurred in the scope and course of her employment as a matter of law, thus the workers' compensation exclusivity rule barred her tort claim. Appellants further argued for a "dual capacity" exception to the exclusivity rule, suggesting that at the time of the injury, Plaintiff was a pedestrian or bike path user. However, the court noted that Labor Code §3602 (a) contradicts this contention, as it states that occupying a dual capacity at the time of injury does not allow for an action at law for damages against the employer. The judgment was affirmed, upholding the trial court's decision that workers' compensation was the exclusive remedy for Plaintiff's injuries.

VOLUNTEER vs. EMPLOYEE – STATUS AND REMEDIES

Perez v. Galt Joint Union Elementary School District
Docket: C092691 (Third Appellate District)
Opinion Date: 9/25/23
Judge: Hull

Facts: Plaintiff was seriously injured while volunteering at a spelling bee organized at a school in the Galt Joint Union Elementary School District. In her subsequent lawsuit against the school district, the critical issue was whether the district's governing board had passed a specific resolution, Resolution No. 37 in 1968 under Labor Code §3364.5, and whether this resolution still applied. Under the Act, plaintiff's status was converted from volunteer to employee, rendering workers' compensation the sole remedy to compensate Plaintiff for her injuries.

Analysis & Holding: On appeal, Plaintiff argued that because: (1) there was no evidence the district board members were aware of their duties under Labor Code §3364.5 at the time she was injured, (2) none of the members were present at the event at which she was injured, and (3) there was no evidence they knew about the bee, she was therefore neither "authorized by the governing board" to act as a volunteer nor performing services under their "direction and control" at the time of injury. Thus, plaintiff reasoned, the trial court should have rejected the defendant's affirmative defense that she was covered by the Act and, therefore, that workers' compensation provided her exclusive remedy. Finding no reversible error in finding plaintiff's exclusive remedy was under the Act, the Court of Appeal affirmed the trial court.

In conclusion, the appellate court reversed the trial court's judgment, holding that the district could potentially be liable for injuries that occur while students are waiting for transportation that the district had undertaken to provide.

ATTORNEY FEES

Doe v. Atkinson
Docket: A166145 (First Appellate District; First Div.)
Opinion Date: 10/19/23
Judge: Hume

Facts: John Doe, a junior at UC Davis, was suspended for a year for violating the university's Sexual Violence and Sexual Harassment Policy. This action followed an incident where Doe made a brief video-recording during a consensual sexual encounter with Jane Roe. After investigation, UC Davis found that Doe had violated their policies. Despite an internal appeal, UC Davis upheld the one-year suspension, resulting in Doe's delayed graduation. Doe filed a petition for writ of administrative mandate. The trial court overturned the suspension, finding it "objectively excessive and punitive," but upheld UC Davis's Title IX procedures. UC Davis adjusted the suspension period and later issued Doe's degree retroactively. Doe then sought attorney fees under Civil Procedure Code § 1021.5 and Government Code §800.

Analysis & Holding:

Denial of Attorney Fees Under §1021.5: The trial court denied Doe's request for attorney fees, ruling the lawsuit did not confer a significant benefit on the public or a large class of persons. The court's ruling helped ensure that UC schools would impose reasonable sanctions in future Title IX cases, but this benefit was deemed insufficient to meet the statutory requirement.

Remand for Reconsideration Under §800: The trial court also denied fees under §800, which applies to arbitrary or capricious actions by public entities. The appellate court concluded that the trial court applied an incorrect legal standard in this assessment and remanded the case for reconsideration under the proper standard. The appellate court noted that while the trial court's ruling suggested that the one-year suspension resulted from an arbitrary or capricious action, a factual determination and evaluation of Doe's attorneys' billing records were necessary for awarding fees under §800.

Disposition: The order denying attorney fees was affirmed in part and vacated in part, with instructions for the trial court to reconsider Doe's entitlement to fees under Government Code §800.

PUBLIC RECORDS ACT

City of Gilroy v. Sup. Court of Santa Clara County
Docket: H049552 (Sixth Appellate District; X Div.)
Opinion Date: 10/23/23
Judge: Greenwood

Facts: The Gilroy Police Department (GPD) receives complaints about homeless encampments, including on the property of the Santa Clara Valley Water District. GPD assists with the cleanup of homeless encampments ("sweeps") on Water District property, after which the Water District is responsible for collecting any belongings left at the site. GPD collects and stores some items, such as ID cards. GPD officers assisting with sweeps have body-worn cameras, which they activate during "criminal investigation or enforcement" actions. This footage is retained for one year, then automatically deleted by a computer system unless flagged for preservation.

After receiving complaints from homeless persons that their personal property was being destroyed during sweeps, the Law Foundation made numerous public record requests and sought declaratory relief under the California Public Records Act (CPRA; Gov. Code, 7920.000).

Analysis & Holding: The court of appeal held that the trial court erred in granting declaratory relief on the basis that GPD's past conduct in responding to the Law Foundation's public records requests violated the CPRA. The trial court did not err by denying the Law Foundation's request for a declaration that Gilroy violated the CPRA by failing to preserve responsive records it claimed were exempt while the records requests were pending. CPRA is not a records retention statute.

County of San Benito v. Superior Court of San Benito County
Docket: H050285 (Second Appellate District; X Div.)
Opinion Date: 10/10/23
Judge: Lie

Facts: Western Resources Legal Center (Western) requested records "about or related to" the Strada Verde Project, including: (1) "all Public Records Act requests sent by anyone concerning" the Project; (2) "all writings received by the County concerning the Project"; (3) "all writings sent by the County to anyone" concerning the Project; (4) "all writings concerning" two individuals; (5) "all text messages sent or received by" two individuals relating to the Project; (6) "all writings" concerning procedures relating to the consideration of general plan amendments; and (7) "all writings concerning potential offsite consequences." Western later requested documents "concerning or discussing" a presentation titled "San Benito Public Records Reveal Deception and Misconduct" and investigations into said deception and misconduct.

Western sued to compel the County to produce the documents for both requests and sought a declaration that the County's policies and procedures were unlawful. In the litigation, Western's requests for production of documents included a request for "all documents responsive to the public records request."

Analysis & Holding: The court of appeal modified the discovery order, citing the California Public Records Act (Gov. Code 7921.000), which states that the "court must determine whether the discovery sought is necessary to resolve whether the agency has a duty to disclose, and … consider whether the request is justified given the need for an expeditious resolution.” Although most of Western’s discovery requests were proper, the request to produce the same documents ultimately at issue in the proceeding and the interrogatories seeking a new narrative justification for the County’s past decisions were improper.

Bondgraham v. Superior Court of Alameda County
Docket: A1675187 (First Appellate District; Second Div.)
Opinion Date: 9/25/23
Judge: Roesch

Facts: In 2019, two Oakland journalists filed request under the California Public Records Act (CPRA) for information from the Oakland Police Department, specifically regarding the “Celeste Guap” scandal involving police officers and an underage individual. The trial court order the OPD to produce documents related to this case, but with certain redactions.

Analysis & Holding:

The appellate court reviewed three primary arguments made by the petitioners challenging the redactions:

1. Redactions Under Section 837.2, Subdivisions (b)(4) and (b)(5): The court found that the trial court erred in permitting certain redactions under these subdivisions. It highlighted that subdivisions (b)(4) and (b)(5) had specific limitations on what could be redacted, and the redacted information in question, including general policy recommendations and screenshots of Guap's Facebook profile, did not meet these criteria.
2. Redaction of Officer Names Under Section 832.7, Subdivision (b)(6)(B): The court disagreed with the trial court's decision to redact the names of officers who were witnesses under this section. The appellate court argued that preserving the anonymity of witnesses does not apply equally to officers and civilians, especially considering the significant public interest in the conduct of peace officers.
3. Redaction Under Former Government Code Section 6254, Subdivision (f): The appellate court found that the trial court incorrectly permitted redactions based on this former government code section. Section 832.7, subdivision (b)(1) explicitly states that certain police officer records shall not be confidential and should be available for public inspection, overriding the exemptions in former Government Code section 6254, subdivision (f).

The appellate court's decision emphasizes the importance of transparency and public access to police records, especially in cases of police misconduct. The court's directive for the trial court to reconsider the redactions under the proper interpretation of section 832.7 aligns with the CPRA’s intent to broadly provide public access to information, balancing this with individual privacy rights. This decision is a significant assertion of the public's right to access records concerning police misconduct, reflecting the evolving legal landscape in this area.

FEHA

Martin v. Board of Trustees of the Cal. State University
Docket: B303509 (Second Appellate District; Eighth Div.)
Opinion Date: 11/14/23
Judge: Bachner

Facts: California State University (CSU) hired Plaintiff as the director of university communications of CSU Northridge's Marketing and Communications Department (the Department). The VP testified that after speaking with employees while investigating complaints against Plaintiff, he determined that Plaintiff could not be an effective department leader because he disregarded CSU's direction regarding professionalism. Staff could not work with him, and subordinates were intimidated and threatened by him. Plaintiff filed a complaint against CSU alleging gender, race, color, and sexual orientation discrimination under the Fair Employment and Housing Act (FEHA); race, gender, and sexual orientation harassment; and failure to prevent harassment and discrimination. CSU filed a motion for summary judgment or adjudication. The trial court entered the order granting summary judgment to Defendants and Plaintiff appealed.

Analysis & Holding: Affirmed. The court found that the trial court correctly granted summary judgment on Plaintiff's discrimination claims, explaining that CSU established a legitimate reason for the termination. Moreover, the court held that Plaintiff failed to submit evidence that creates a dispute of material fact as to pretext. Similarly, the court explained that Plaintiff has not established a dispute of fact regarding whether CSU's internal investigation was pretextual. The court wrote that Plaintiff failed to produce substantial evidence of any bias in the E&D investigation, and his statistical evidence is not probative of discriminatory motive. Further, Plaintiff's evidence of CSU's commitment to diversity did not create a triable issue of discriminatory motive.

CLAIMS FILING REQUIREMENTS

Stronghold Engineering, Inc. v. City of Monterey
Docket: H050157 (Sixth Appellate District)
Opinion Date: 11/3/23
Judge: Grover

Applicable Law:
- *Gov. Code § 905 – requirement that "all claims for money or damages against local public entities" be presented to the responsible public entity before a lawsuit is filed.*
- *Gov. Code § 945.4 – "No suit for money or damages may be brought against a public entity on a cause of action for which a claim is required to be presented…until a written claim therefore has been presented to the public entity."*

Facts: Stronghold Engineering, Inc. (Stronghold) entered into a contract to renovate the Monterey Conference Center. The contract required Stronghold to give written notice before seeking additional compensation. Changes required approval via written change orders. A dispute resolution procedure was specified for claims under $375,000. The parties signed a change order in early 2016, and disagreements later arose over the interpretation of waiver language concerning project delays. Without first presenting a claim to the City, Plaintiff filed suit seeking declaratory relief regarding the interpretation of the contract, asserting the Act was inapplicable. Stronghold then presented three claims to the City from 2017-2019 based on its refusal to approve change orders necessitated by purportedly excusable delays. A fourth amended complaint was filed alleging breach of contract.

The trial court granted the City summary judgment, reasoning that the declaratory relief cause of action in the initial complaint was, in essence, a claim for money or damages, and that all claims in the operative complaint "lacked merit" because Plaintiff failed to timely present a claim before filing suit.

Analysis & Holding: The appellate court found that Stronghold's initial action seeking purely declaratory relief did *not* constitute a claim for money or damages, thus *not* triggering the claims presentation requirement under Gov. Code §954.4. The trial court was incorrect in sustaining the demurrer and later granting summary judgment based on Stronghold's failure to present a claim before filing the initial complaint.

The initial complaint sought interpretation of the contract and change order, not a specific money judgment. Any subsequent claim for damages based on that interpretation would require a presented claim, but the initial declaratory relief did not. The presented claims before amending the complaint to add breach of contract actions were appropriate. However, these were separate from the initial declaratory relief action. The court determined that Stronghold's first claim exceeded $375,000, thus not triggering the contract's mandatory pretrial dispute resolution procedure. The issue of attorney fees awarded to the city was not part of the appeal but was addressed in a separate matter. The judgment was reversed, and the matter remanded for further proceedings on all causes of action in the operative fourth amended complaint. Stronghold was awarded its appellate costs.

BROWN ACT

Mary's Kitchen v. City of Orange (anti-SLAPP motion / Brown Act)
Docket: G061693 (Fourth Appellate District; Third Div.)
Opinion Date: 10/25/23
Judge: Gastelum

Facts: Defendant City of Orange appealed an order denying an anti-SLAPP motion. The underlying lawsuit alleged a violation of the Brown Act. Plaintiff Mary's Kitchen provided homeless services in the City of Orange. Prior to the filing the lawsuit, the city manager terminated Plaintiff's license, citing safety concerns. Subsequently, the city council held a closed session to discuss potential unspecified litigation. Afterward, the city attorney exited the meeting and declared that the council had "unanimously confirmed" the termination of Mary's Kitchen's license.

The Brown Act required that any contemplated action or topic of discussion be posted in an agenda at least 72 hours prior to the meeting; the meeting agenda pertinent here did not mention anything about Mary's Kitchen's license. Plaintiffs Mary's Kitchen and Gloria Suess (CEO and president of Mary's Kitchen) filed a verified complaint/petition for writ of mandate against the City. The City then filed an anti-SLAPP motion, arguing that because the agenda described the meeting as discussing legal matters, the complaint/petition arose out of protected activity. The City took the position that no action was taken at the meeting, and that the unanimous approval described in the minutes simply reflected inaction—i.e., that the city council chose to do nothing to override the city manager's decision to terminate the license. The court denied the motion, concluding the complaint targeted the City's failure to provide adequate notice of the confirmation of the license termination rather than anything that was said at the meeting.

Analysis & Holding: The appellate court agreed with the lower court's assessment that the complaint targeted the City's failure to provide adequate notice of the confirmation of the license termination, not what was said during the meeting. The court further concluded that the City Council's "unanimous confirmation" was evidence of an action (i.e., ratification). This was relevant to the court's anti-SLAPP analysis, which centered on whether Plaintiff's complaint arose from an unprotected action or from protected speech. The court concluded that the action of ratifying the termination of the licensing agreement was not conduct in furtherance of free speech. Rather, the conduct was "ordinary business." As such, the court denied Plaintiff's anti-SLAPP motion, stating that the complaint did not arise from protected activity.

FIREFIGHTER'S RULE

Michael Rattary et al. v. Brian Favro
Docket: A164441 (First Appellate District; Fourth Div.)
Opinion Date: 11/29/23

Facts: Defendant crashed his car into a firetruck, after which Plaintiffs (two firefighters) began to provide aid. Plaintiffs' lawsuit alleges that Defendant was negligent in failing to comply with their directions, thereby causing them to be harmed by a subsequent vehicle collision.

Analysis & Holding: The Firefighter's Rule negates responsibility "by one whose negligence causes or contributes to the fire which in turn causes the death or injury of [the firefighter]," with exceptions. Under Civil Code 1714.9(a)(1), "any person is responsible, not only for the results of that person's willful acts causing injury" to a firefighter and "also for any injury occasioned to [the firefighter] by the want of ordinary care or skill in the management of the person's property or person," "where the conduct causing the injury occurs after the person knows or should have known of the presence of the firefighter."

The court instructed the jury on Assumption of Risk / Exception / Occupation. The Special Jury Verdict Form asked: Did Defendant increase the risks to [the firefighters] through conduct occurring after he knew or should have known of the presence of the firefighters? The presiding juror marked, "No." The court of appeal ordered a new trial.

Defendant's counsel committed misconduct by misrepresenting the applicable law to the jury, stating that Defendant could not be held liable unless he had increased the risk to the firefighters, "beyond the risk that's inherent to their job."

PUBLIC ENTITY IMMUNITIES

Renee Thomas v. The Regents of the University of California
Docket: A164550 (First Appellate District; Second Div.)
Opinion Date: 11/29/23
Judge: Markman

Applicable Law: Gov Code § 822.2 – *"A public employee acting in the scope of his employment is not liable for an injury caused by his misrepresentation, whether or not such misrepresentation be negligent or intentional, unless he is guilty of actual fraud, corruption, or actual malice."*

Facts: Plaintiff, a soccer player, sued the University of California, Berkeley (UCB) and others after being released from the women's soccer team. She claimed sexual harassment by the head coach, Neil McGuire, and negligent behavior by Jim Knowlton, UCB's athletic director. Plaintiff alleged McGuire's conduct created a hostile, fear-driven environment involving derogatory remarks and psychological torment. She also alleged that Knowlton and UCB ignored complaints about McGuire's behavior.

Analysis & Holding: The court concluded that Plaintiff sufficiently pleaded a cause of action for sexual harassment under Civil Code § 51.9 against McGuire and UCB. Her complaint described pervasive bullying and abuse, which could be construed as harassment based on gender. However, her allegations against Knowlton were not sufficient for liability under § 51.9. The court noted that while Plaintiff might face challenges proving her claims were enough to state a cause of action at the demurrer stage.

Corruption Exception Analysis: Plaintiff argued that McGuire's actions were motivated by corruption, which would negate the immunity provided under Gov. Code § 822.2. She linked this to the broader

"Varsity Blues" scandal. The court also examined whether Plaintiff's allegations sufficiently demonstrated a corrupt motive directly connected to the harm she sustained. The court noted that to fall under the corruption exception in § 822.2, it must be shown that the fraud was motivated by corruption or actual malice. Plaintiff's allegations implied McGuire's involvement in the admissions scandal and that he misrepresented her continued participation on the team. However, the court found that Plaintiff did not adequately allege facts connecting McGuire's recruitment actions to the scandal or establish how this would lead to her unjustified release from the team. In conclusion, the court held that Plaintiff failed to establish a connection between McGuire's alleged corrupt motives and her harm. Therefore, the trial court did not err in sustaining McGuire's demurrer based on this immunity under § 822.2. The court emphasized the need for concrete facts to support claims of corruption negating statutory immunity.

ACCEL
Authority for California Cities Excess Liability
c/o Alliant Insurance Services, Inc.
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

Item No. D.6.a
Board of Directors
January 18 & 19, 2024

CHANDLER ASSET MANAGEMENT - INVESTMENT REPORT

ISSUE: Carlos Oblites from Chandler Asset Management will present a review of ACCEL's investment portfolio and an economic update.

RECOMMENDATION: It is recommended that the Board review the presentation given by Chandler Asset Management, the Board may give direction, or receive and file this report.

FISCAL IMPACT: No fiscal impact is expected from the recommended action.

BACKGROUND: Chandler Asset Management has been working with ACCEL since 2006, and now actively manages $57,000,000 of our portfolio.

Each year Chandler presents to the Board regarding the status of ACCEL's account. Chandler may also give recommendations with respects to the allocation of funds between LAIF and Chandler's Long-Term Account. During more favorable economic times, Chandler also managed a Short-Term Account for ACCEL. However, due to the current economic environment, ACCEL closed this account because LAIF has been able to outperform any short-term investments while also staying incredibly liquid (same day access to funds).

If the economic factors change, and Chandler would be able to exceed the return on investment provided by LAIF, Chandler will inform the Program Administrators.

ATTACHMENT: Chandler Asset Management Presentation

CHANDLER ASSET MANAGEMENT

Authority for California Cities Excess Liability (ACCEL)

Period Ending December 31, 2023

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

Table of Contents

As of December 31, 2023

Section 1 | Economic Update

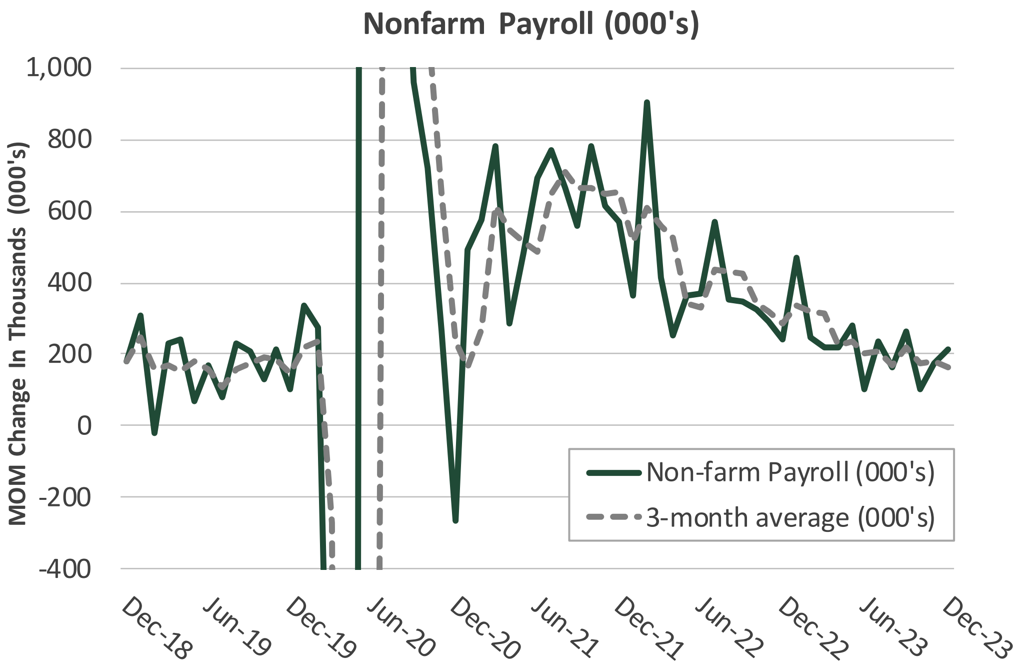
Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.

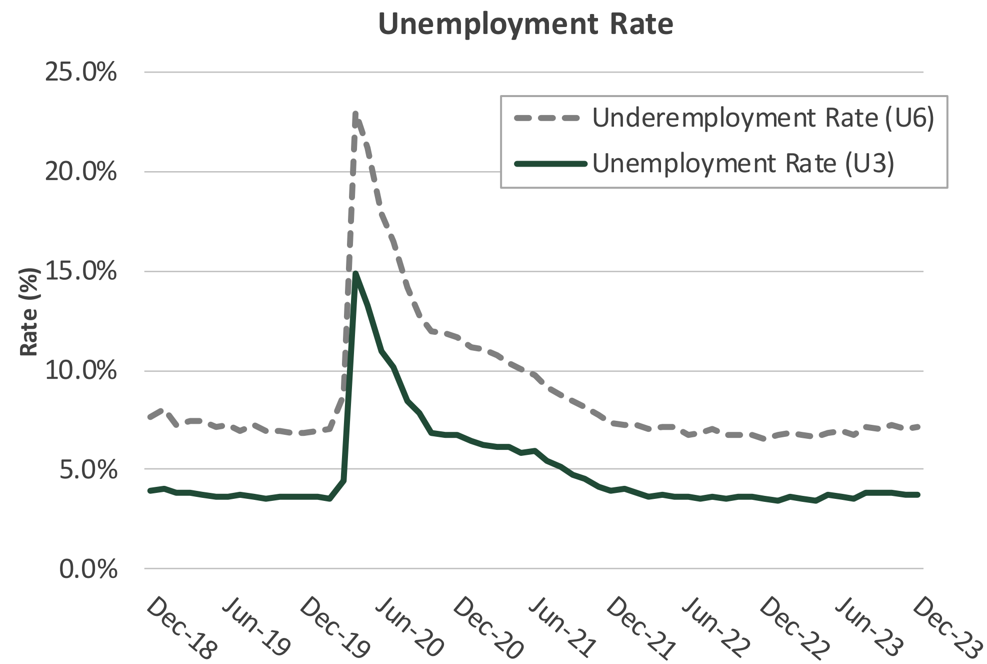
- As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.

- US Treasury rates fell steeply across the yield curve in December on decelerating inflation readings and a more dovish Federal Reserve outlook. The 2-year Treasury yield declined 43 basis points to 4.25%, the 5-year Treasury yield dropped 42 basis points to 3.85%, and the 10-year Treasury yield decreased 45 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -55 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. Interest rates peaked in 2023 followed by the Fed's dovish pivot late in the year, resulting in a decline in yields across the curve and signaling less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

Employment



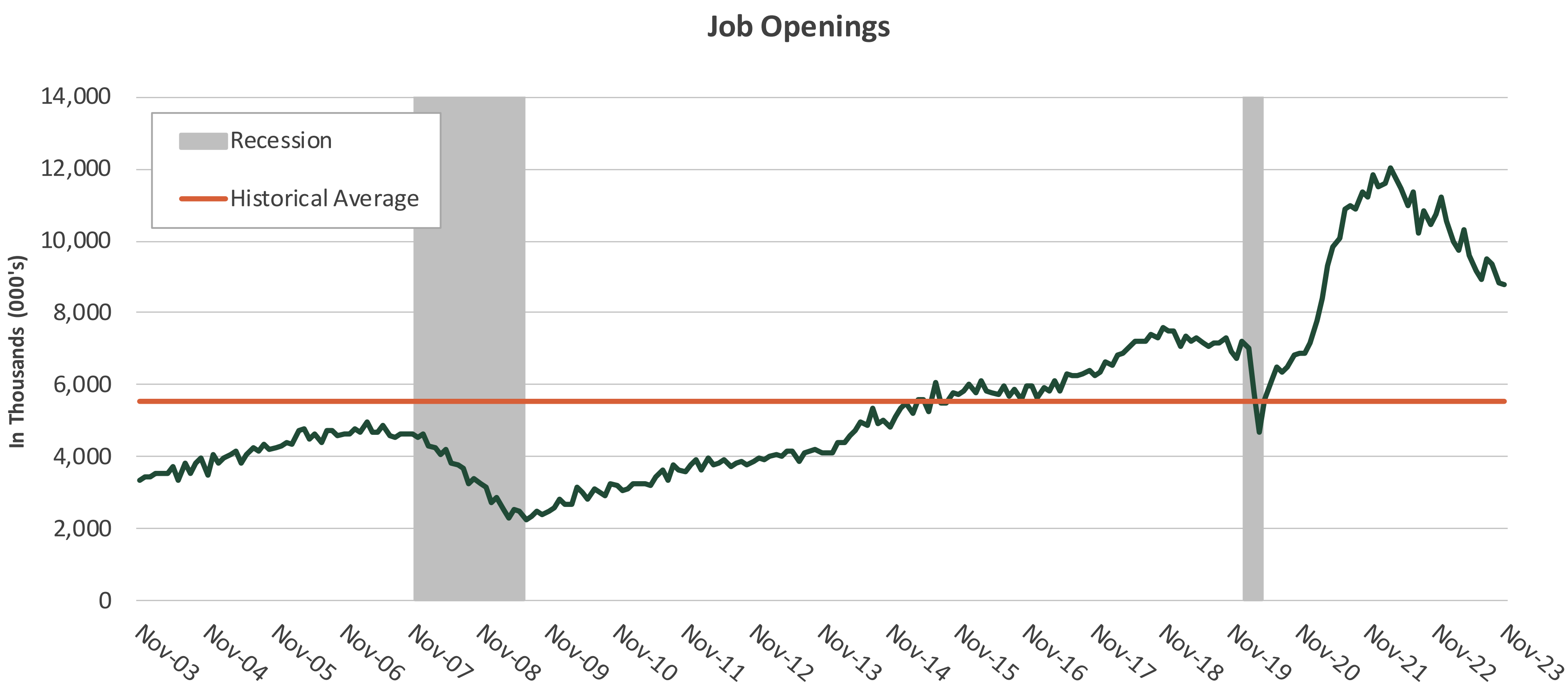
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure, hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.1% from 7.0% last month. Average hourly earnings rose 4.1% year-over-year in December, increasing from a 4.0% gain last month. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

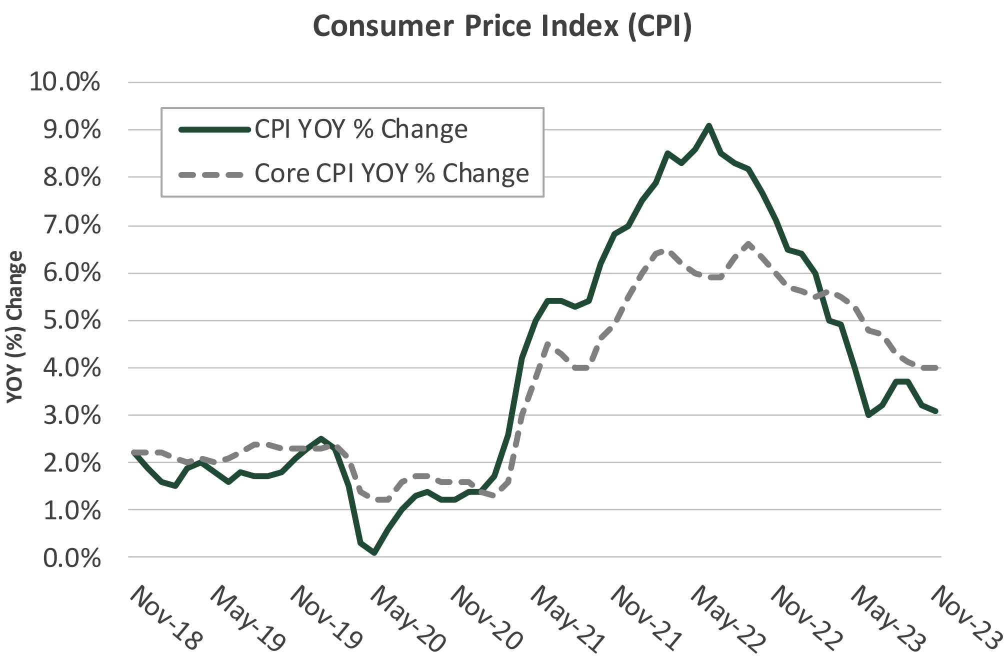
Job Openings & Labor Turnover Survey



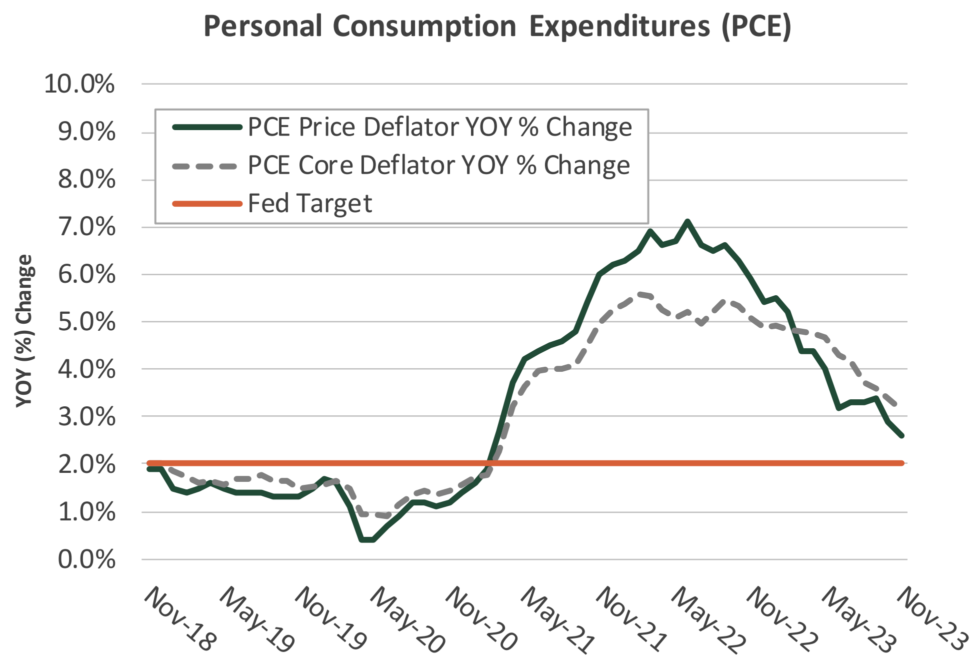
Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) dipped to 8.79 million in November, compared to an upwardly revised 8.85 million for October. While on a downward trend, job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. The quits rate declined to 2.2%, hovering around pre-pandemic levels, down from its high of 3.0% in mid-2022 when labor demand far outstripped supply. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

Inflation



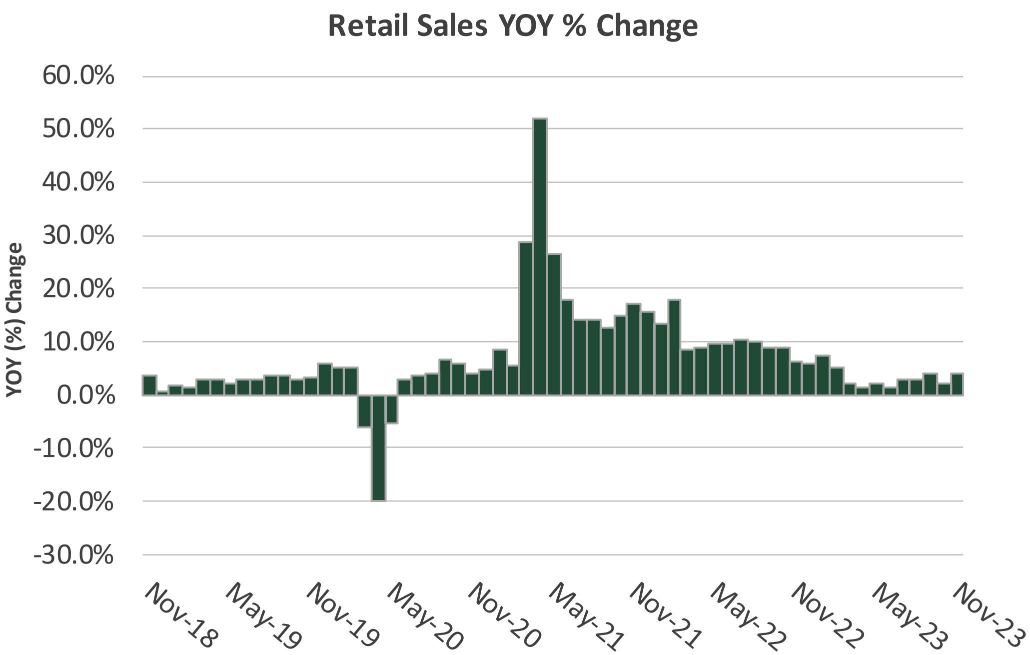
Source: US Department of Labor



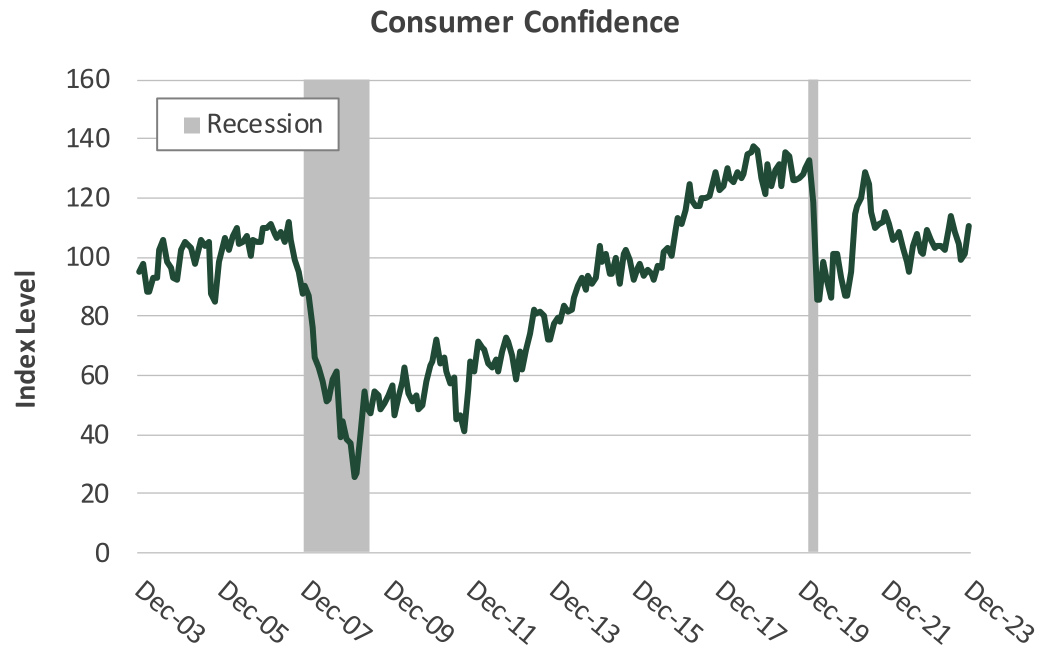
Source: US Department of Commerce

The Consumer Price Index (CPI) increased 0.1% month-over-month and 3.1% year-over-year in November, edging down from 3.2% year-over-year in October. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.0% year-over-year, unchanged from October as expected. Shelter was the largest contributor to November's Core CPI monthly advance, accounting for 70% of the increase. The Personal Consumption Expenditures (PCE) Index eased more than expected in November, as headline inflation fell 0.1% month-over-month and rose 2.6% year-over-year, down from a 2.9% increase in October. Core PCE, the Federal Reserve’s preferred inflation gauge, increased 0.1% month-over-month and decelerated to 3.2% year-over-year in November from a 3.4% year-over-year increase in October. The trend is moderating, but inflation remains above the Fed's 2% target.

Consumer



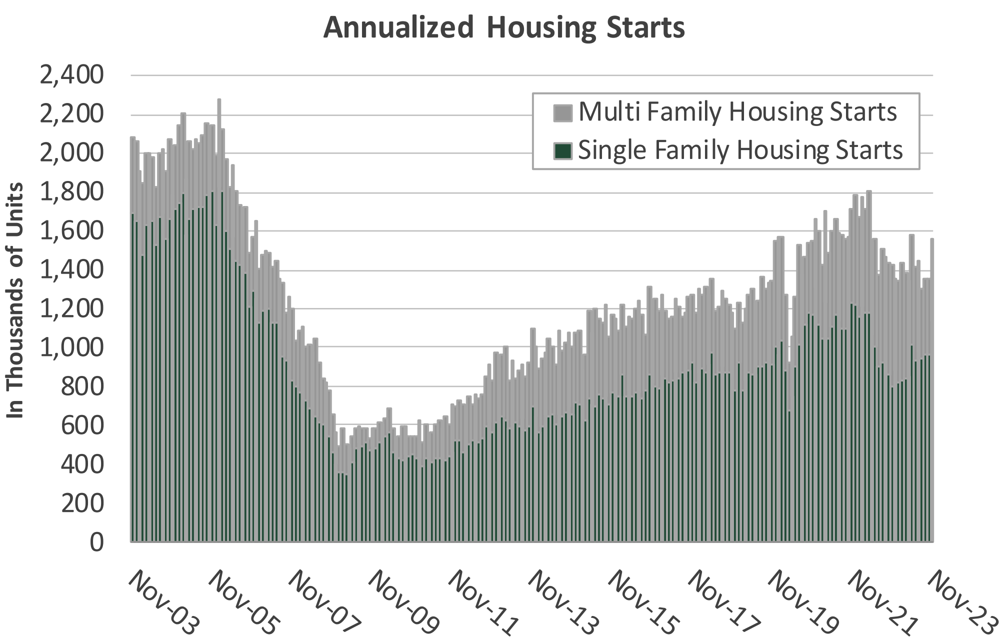
Source: US Department of Commerce



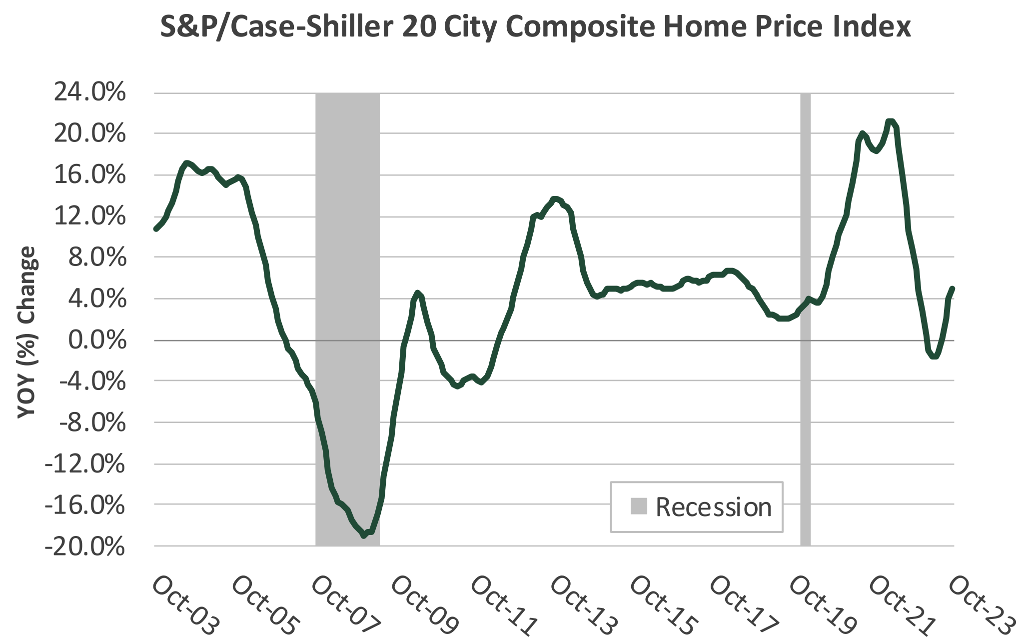
Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales rose 0.3% in November after a downwards revision to -0.2% in October, exceeding the -0.1% consensus forecast. On a year-over-year basis, Retail Sales growth accelerated to 4.1% in November from 2.2% in October buoyed by non-store retailers up 10.6%, as well as food services and drinking places up 11.3%. The Conference Board's Consumer Confidence Index surged to 110.7 in December from 101.0 in November, far surpassing consensus expectations. Positive ratings of job availability and increased confidence in personal income prospects contributed to the substantial increase. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

Housing



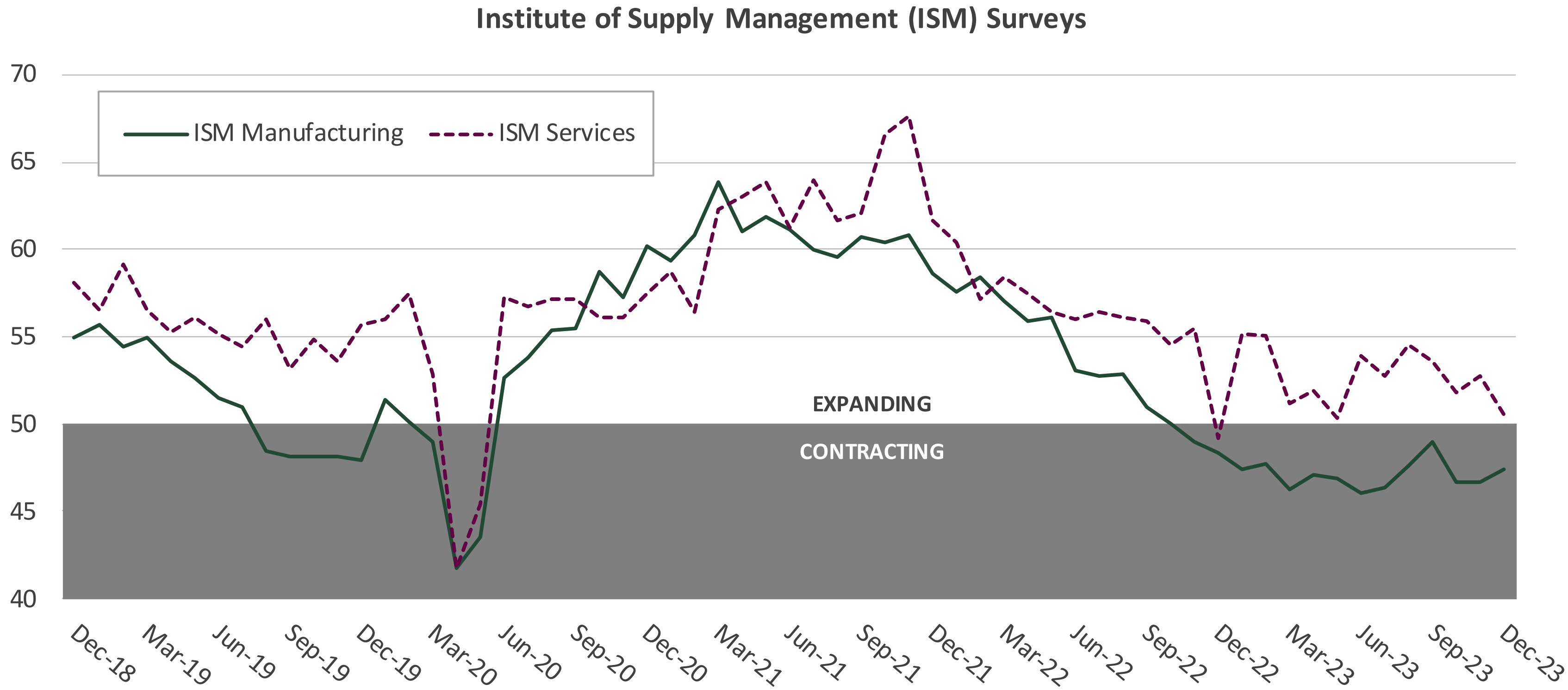
Source: US Department of Commerce



Source: S&P

Housing Starts increased sharply month-over-month in November by 14.8% to an annual rate of 1.560 million units. Starts were up 18% for single-family units and up 6.9% for multi-family. Total starts of new homes are up 9.3% year-over-year. The pick-up in growth can be partially attributed to lower costs of construction materials and homebuilders adjusting projects to accommodate the higher interest rate environment. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 6.49% as of December 21st, paralleling the drop in the 10-year US Treasury yield. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.9% year-over-year in October, accelerating from a 3.9% year-over-year gain in September. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures



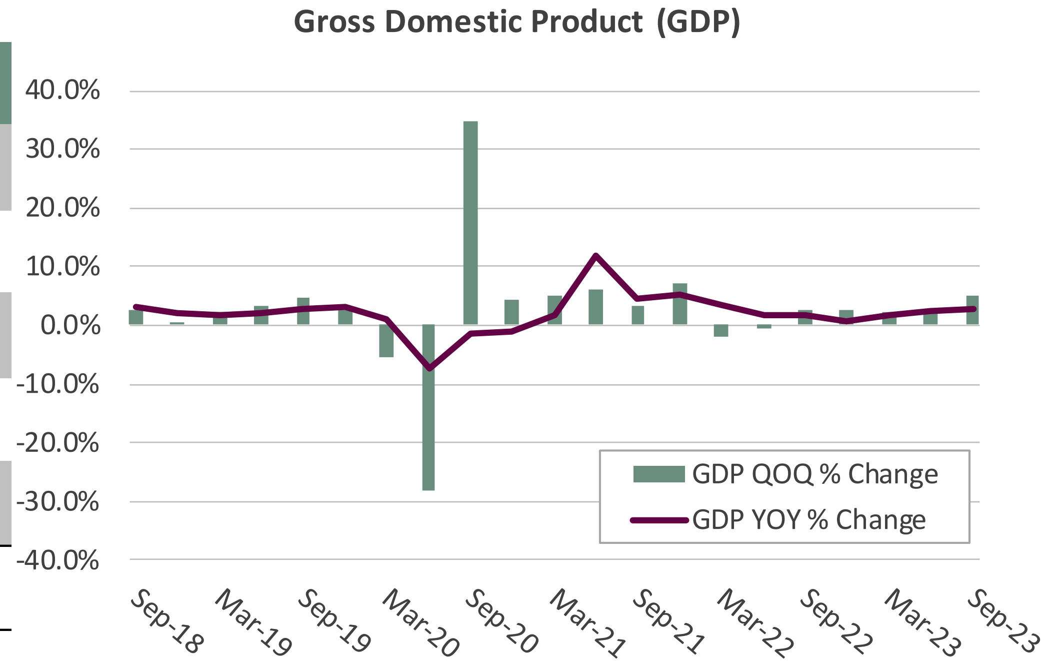
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index moved higher to 47.4 in December from 46.7 in November due to improved performance as suppliers are better able to meet lower demand levels. However, this marks the 14th consecutive month of contraction in factory activity below a reading of 50. The ISM Services Index unexpectedly declined to 50.6 in December from 52.7 in November, narrowly remaining in the expansion zone above 50. Notably, the employment component of the index plummeted by 7.4 points to 43.3, entering contractionary territory. This decline was primarily driven by increased layoffs and a softening in consumer demand.

Gross Domestic Product (GDP)

Components of GDP	12/22	3/23	6/23	9/23
Personal Consumption Expenditures	0.8%	2.5%	0.6%	2.1%
Gross Private Domestic Investment	0.6%	-1.7%	0.9%	1.7%
Net Exports and Imports	0.3%	0.6%	0.0%	0.0%
Federal Government Expenditures	0.6%	0.3%	0.1%	0.5%
State and Local (Consumption and Gross Investment)	0.3%	0.5%	0.5%	0.5%
Total	**2.6%**	**2.3%**	**2.1%**	**4.9%**

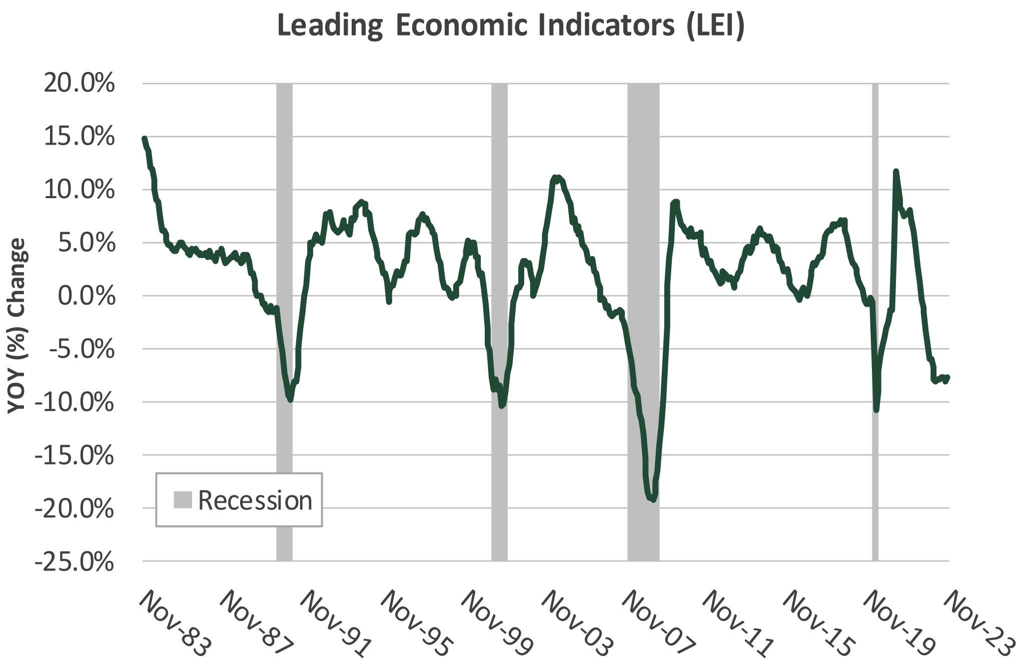
Source: US Department of Commerce



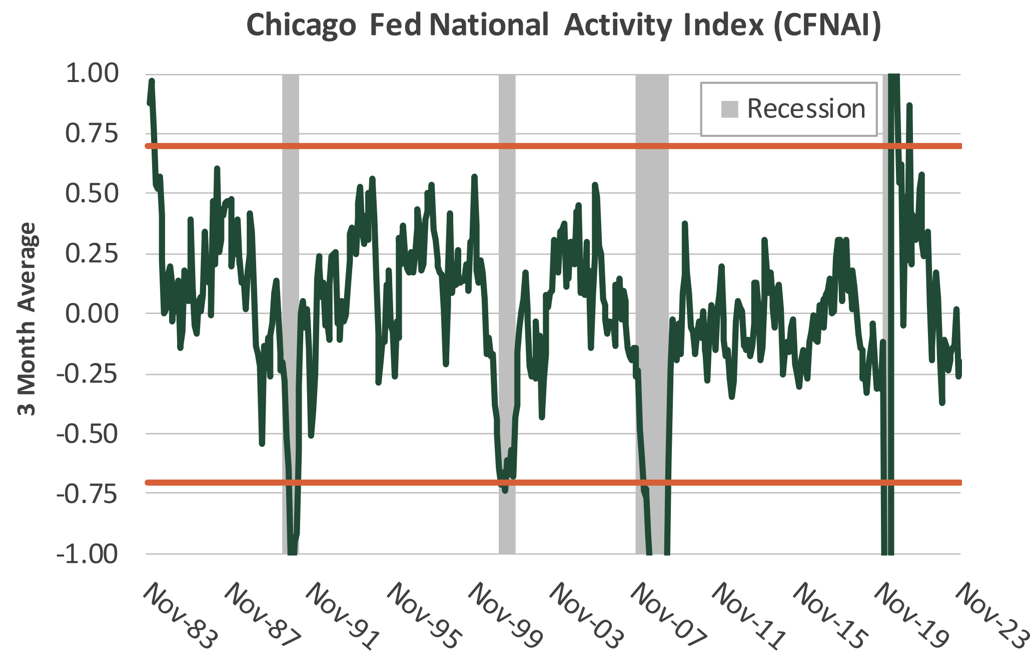
Source: US Department of Commerce

According to the third estimate, third quarter GDP grew at an annualized rate of 4.9%, revised down from the second estimate of 5.2%, with the downward revisions driven primarily by personal consumption expenditures. The consensus estimate calls for a marked slowing to 1.2% in the fourth quarter and 2.4% for full year 2023.

Leading Indicators of Economic Activity



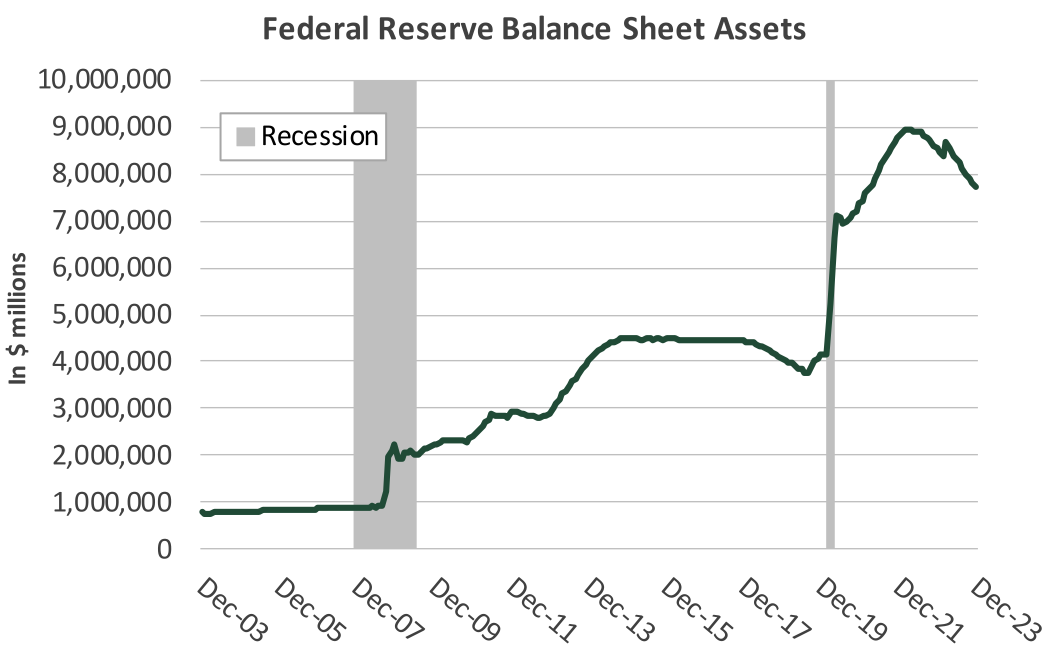
Source: The Conference Board



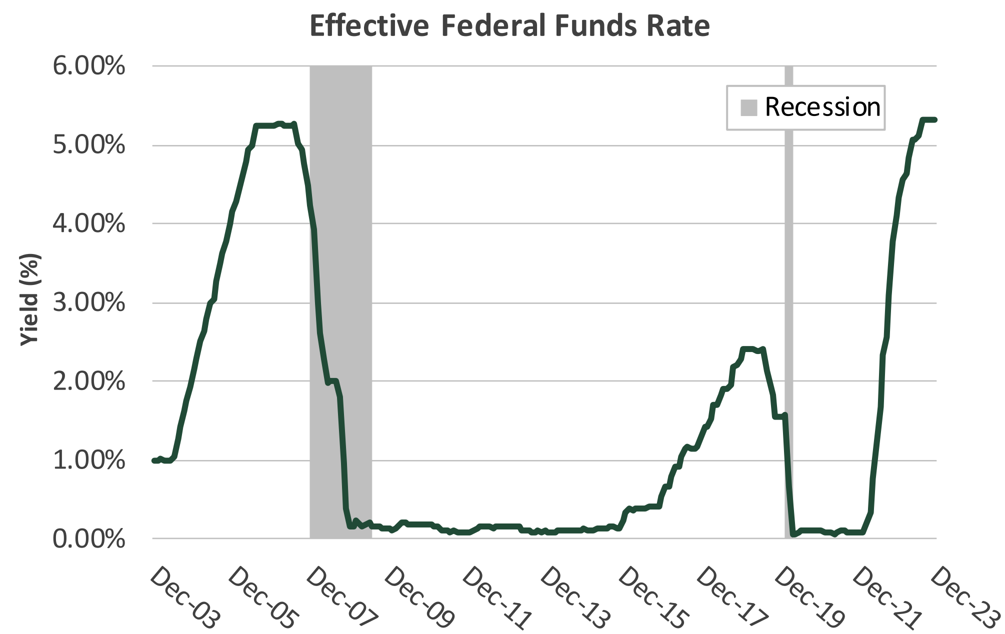
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 0.5% in November, marking the twentieth consecutive month-over-month decline. The index dropped 7.6% year-over-year. The Conference Board expects the consistent decline month-over-month to result in a slowdown in economic activity. The Chicago Fed National Activity Index (CFNAI) improved in November to 0.03 from a downwardly revised -0.66 in October. On a 3-month moving average basis, the CFNAI rose slightly to -0.20 in November from -0.26 in October, indicating a rate of growth below the historical average trend.

Federal Reserve



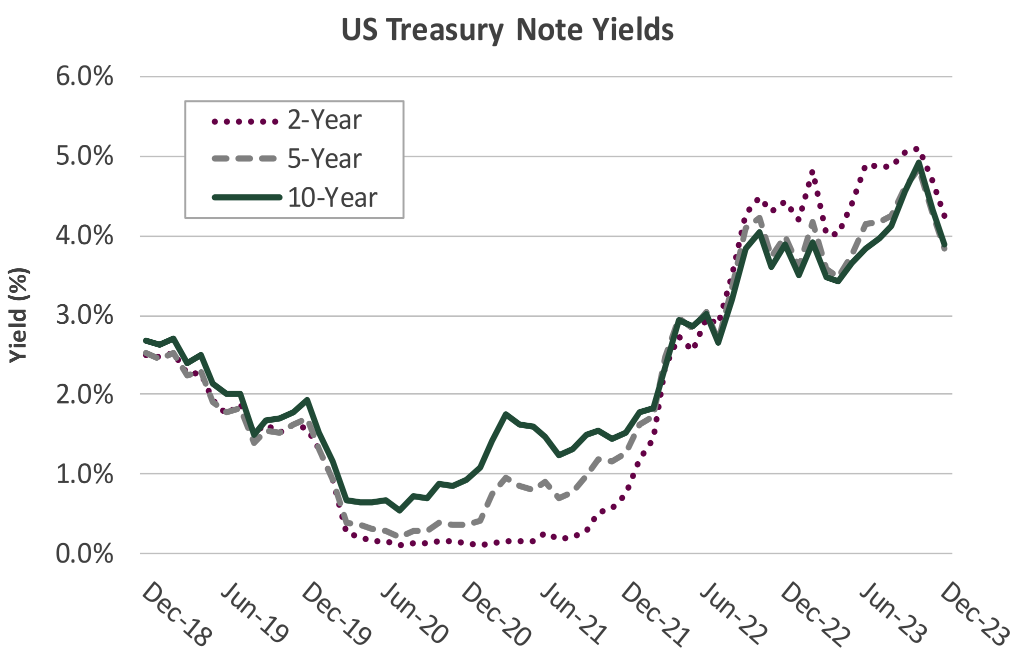
Source: Federal Reserve



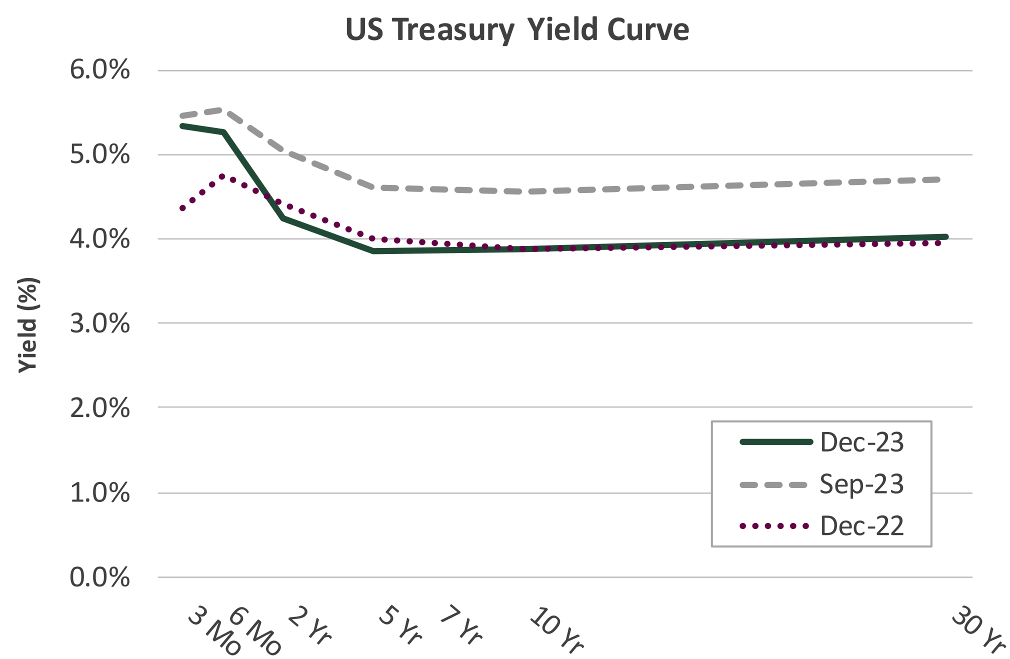
Source: Bloomberg

As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed acknowledged inflation eased over the past year while remaining elevated. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. The median forecast for the federal funds rate declined to 4.6%, implying three quarter-point cuts next year, four in 2025 and three in 2026, placing the federal funds target rate around 2.9% at the end of the forecast horizon. The market interpreted the statement as dovish, with futures contracts pricing in rate cuts sooner and more aggressively than the Fed's forecasts next year. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over $1.2T to approximately $7.8T.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 18 basis points lower, and the 10-Year Treasury yield was flat, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. The shape of the yield curve indicates that the probability of recession persists.

Section 2 | Account Profile

Investment Objectives

The investment objectives of the Authority for California Cities Excess Liability (ACCEL) are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all operating requirements; and third, to earn a commensurate rate of return consistent with the constraints imposed by the safety and liquidity objectives.

Chandler Asset Management Performance Objective

The performance objective for the accounts is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

Compliance

As of December 31, 2023

ACCEL Long Term Portfolio

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

Category	Standard	Comment
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	*Complies*
Federal Agencies	25 max per Agency/GSE issuer; 20% max callable agency securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	*Complies*
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	*Complies*
Municipal Securities (CA, Local Agency)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Include obligations of the Agency, State of California, and any local agency within the State of California	*Complies*
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of the other 49 states, in addition to California.	*Complies*
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	*Complied*
Non-Agency Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined); 5% max per issuer; From issuers not defined in U.S. Government and U.S. Government Agencies sections of the Allowable Investments section of the policy	*Complies*
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	*Complies*
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 180 days max maturity	*Complies*
Collateralized Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law; 20% max combined FDIC & Collateralized CD/TD; 180 days max maturity	*Complies*
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	*Complies*

ACCEL Long Term Portfolio

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

Category	Standard	Comment
Commercial Paper	Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > $500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer	*Complies*
Mutual Funds and Money Market Mutual Funds	Invest in securities as authorized under CGC and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >$500 million; 20% max in Money Market Mutual Funds; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund; The purchase price of shares purchased shall not include any commission that these companies may charge and shall not exceed 20% of the agency's surplus money.	*Complies*
Local Agency Investment Fund (LAIF)	Investment is limited to LAIF's statutory limits; Not used by investment adviser	*Complies*
Repurchase Agreements	1 year max maturity; Not used by investment adviser	*Complies*
Prohibited	Reverse Repurchase agreements; Derivative products; any others unless allowable under Section 4 of the policy are prohibited; Inverse floaters; Ranges notes, Mortgage-derived or Interest-only strips; any security that may result in a zero interest accrual securities if held to maturity; However a local agency may hold prohibited instruments until maturity dates; Under a provision sunsetting January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted;	*Complies*
Downgrade	If a security is downgraded to a level below the quality requirements by the investment policy, it shall be ACCEL's policy to review the credit situation and make determination as to whether to sell or retain such securities in the portfolio; 1) If a security is downgraded two grades below the level required by ACCEL, the security shall be sold immediately; 2) If a security is downgraded one grade below the level required the investment policy, ACCEL's Treasurer will use discretion in determining whether to sell or hold the security; 3) If a decision is made to retain a downgraded security in the portfolio, its presence in the portfolio will be monitored and reported monthly to the ACCEL Board	*Complies*
Max Per Issuer	5% per single issuer, unless otherwise specified in the policy	*Complies*
Weighted Average Maturity	36 months max	*Complies*
Maximum Maturity	5 years	*Complies*

Portfolio Characteristics

As of December 31, 2023

ACCEL Long Term Portfolio

	12/31/23		09/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.68	2.89	2.90
Average Modified Duration	2.52	2.50	2.49
Average Purchase Yield	n/a	3.19%	3.08%
Average Market Yield	4.20%	4.44%	5.23%
Average Quality**	AA+	AA/Aa1	AA/Aa1
Total Market Value		57,821,554	56,033,082

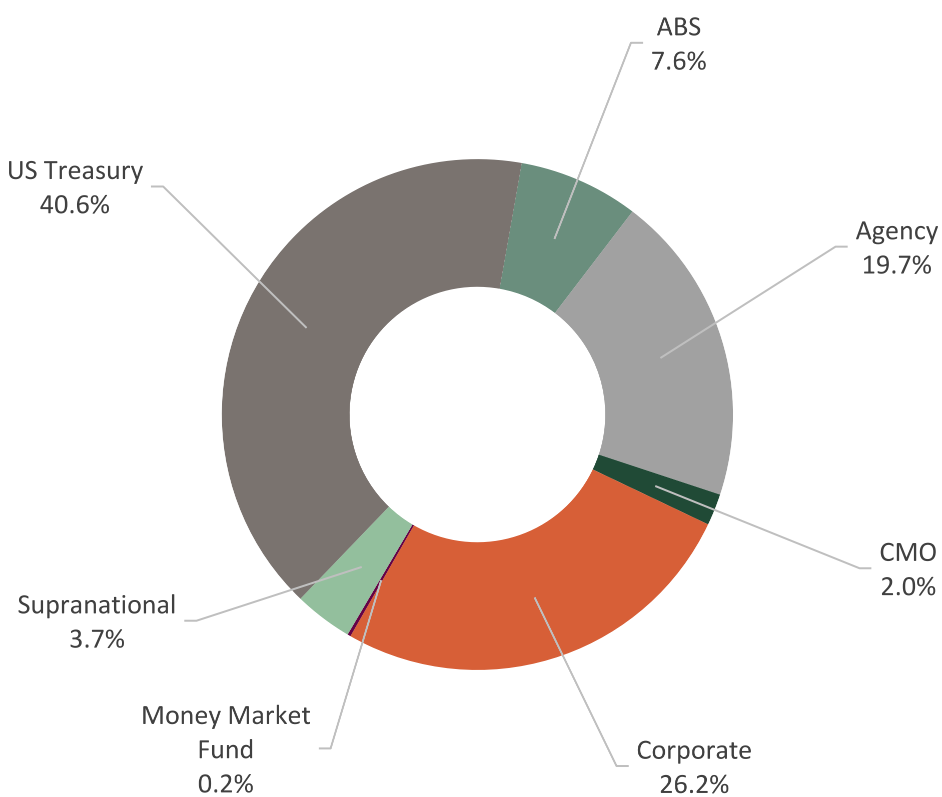
**ICE BofA 1-5 Yr US Treasury & Agency Index*
***Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.*

Sector Distribution

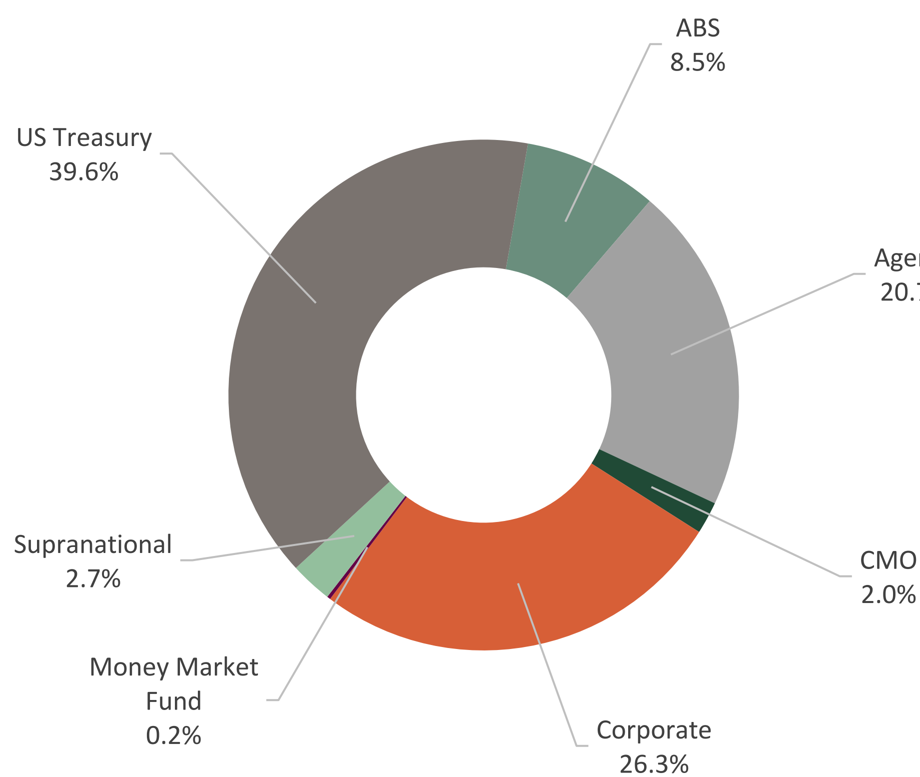
As of December 31, 2023

ACCEL Long Term Portfolio

December 31, 2023



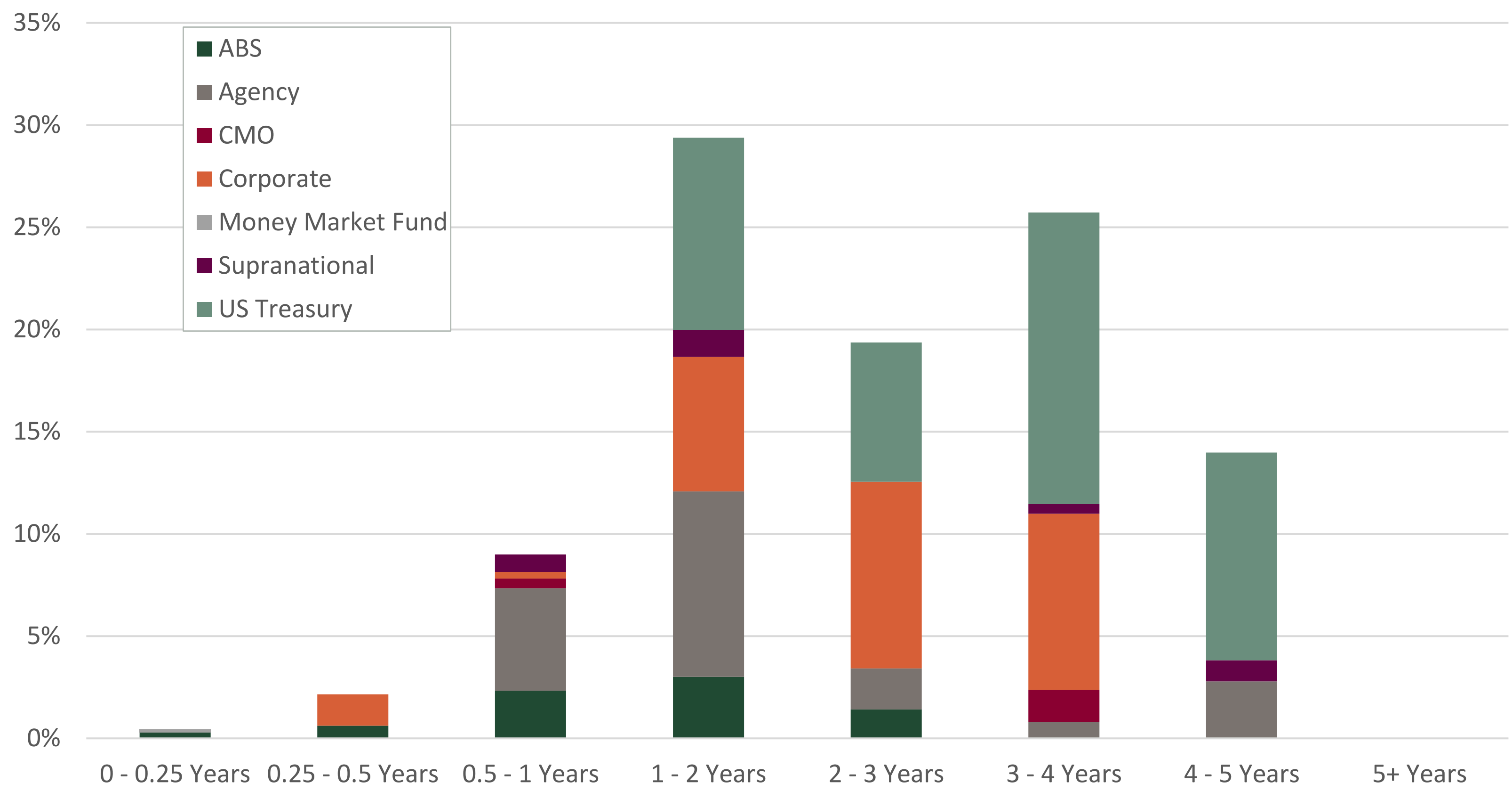
September 30, 2023



Duration Allocation

As of December 31, 2023

ACCEL Long Term Portfolio

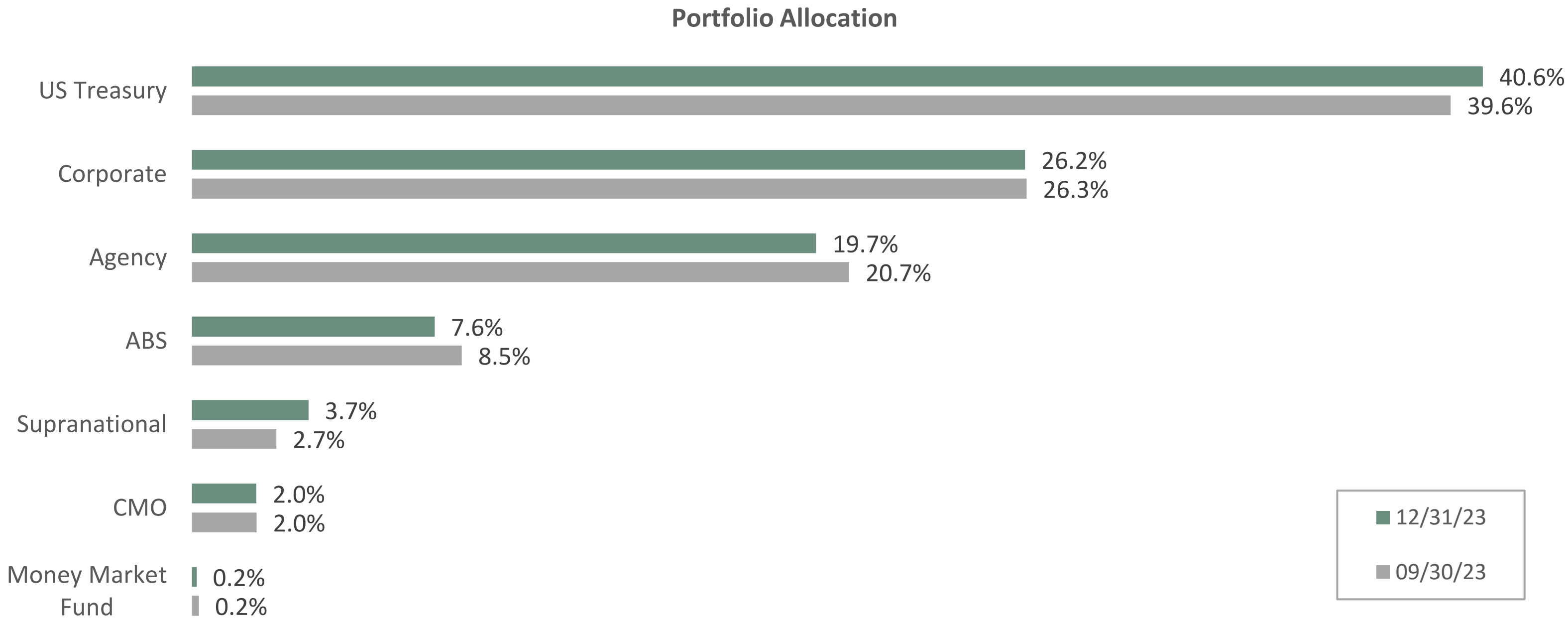


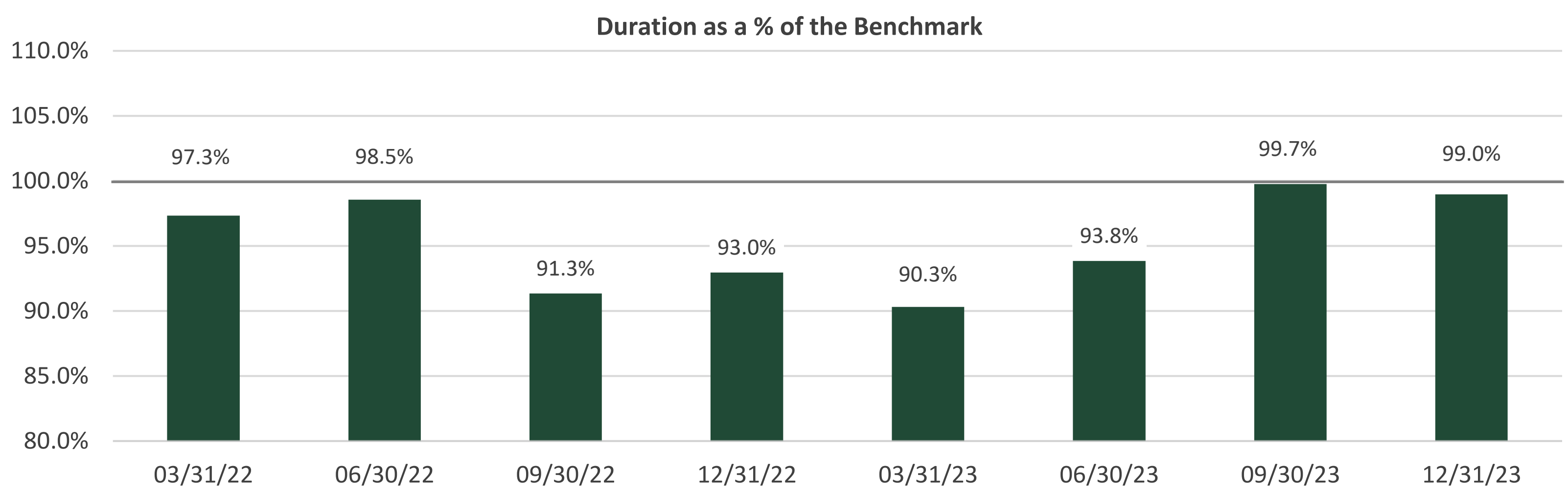
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/23	0.4%	2.2%	9.0%	29.4%	19.4%	25.7%	14.0%	0.0%

Portfolio Allocation & Duration Changes

As of December 31, 2023

ACCEL Long Term Portfolio





Benchmark: ICE BofA 1-5 Yr US Treasury & Agency Index

Issuers

As of December 31, 2023

ACCEL Long Term Portfolio – Account #10000

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	40.63%
Federal Home Loan Bank	Agency	7.64%
Federal National Mortgage Association	Agency	5.13%
Federal Farm Credit Bank	Agency	4.39%
Federal Home Loan Mortgage Corp	Agency	2.49%
Intl Bank Recon and Development	Supranational	2.35%
Federal Home Loan Mortgage Corp	CMO	2.03%
Bank of America Corp	Corporate	1.67%
United Health Group Inc	Corporate	1.52%
Public Service El & Gas	Corporate	1.35%
Morgan Stanley	Corporate	1.30%
JP Morgan Chase & Co	Corporate	1.28%
John Deere ABS	ABS	1.28%
Toronto Dominion Holdings	Corporate	1.27%
Duke Energy Field Services	Corporate	1.27%
Deere & Company	Corporate	1.23%
Salesforce.com Inc	Corporate	1.20%
JP Morgan ABS	ABS	1.08%
Prologis Trust	Corporate	1.04%
Realty Income Corp	Corporate	1.00%
Qualcomm Inc	Corporate	0.98%
American Express ABS	ABS	0.97%
Bank of Montreal Chicago	Corporate	0.97%
Honda Motor Corporation	Corporate	0.93%
Mercedes-Benz	ABS	0.90%
National Rural Utilities	Corporate	0.86%
Amazon.com Inc	Corporate	0.86%
Caterpillar Inc	Corporate	0.86%
Inter-American Dev Bank	Supranational	0.85%
US Bancorp	Corporate	0.83%
Royal Bank of Canada	Corporate	0.78%
Apple Inc	Corporate	0.70%
Chubb Corporation	Corporate	0.68%
BlackRock Inc/New York	Corporate	0.68%
GM Financial Automobile Leasing Trust	ABS	0.67%
Wal-Mart Stores	Corporate	0.65%
Hyundai Auto Receivables	ABS	0.64%
Exxon Mobil Corp	Corporate	0.64%

As of December 31, 2023

ACCEL Long Term Portfolio – Account #10000

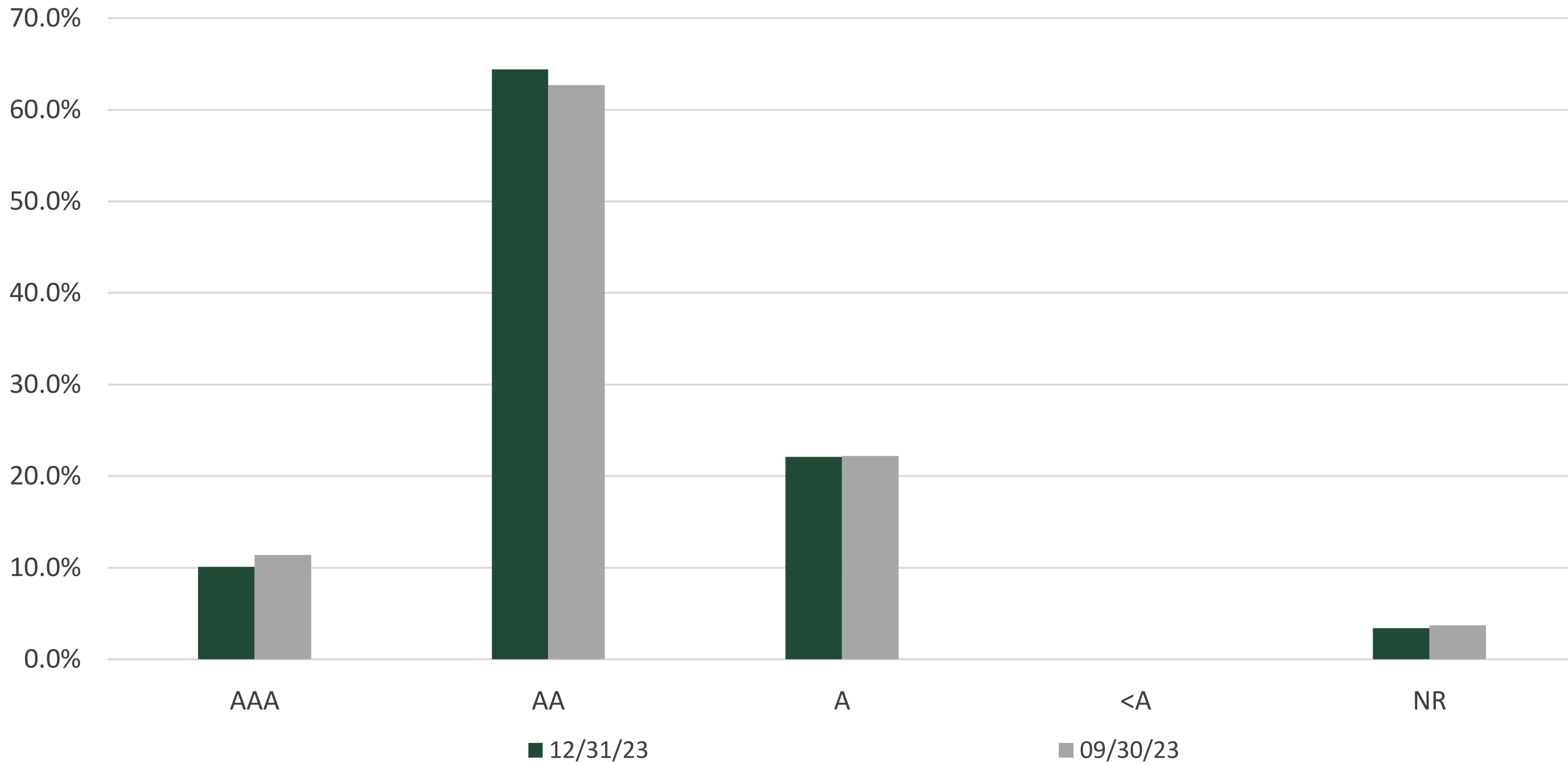
Issue Name	Investment Type	% Portfolio
Honda ABS	ABS	0.62%
Berkshire Hathaway	Corporate	0.57%
Toyota Motor Corp	Corporate	0.54%
International Finance Corp	Supranational	0.48%
BMW ABS	ABS	0.40%
GM Financial Securitized Term Auto Trust	ABS	0.39%
Target Corp	Corporate	0.30%
Verizon Master Trust	ABS	0.27%
Toyota ABS	ABS	0.24%
State Street Bank	Corporate	0.18%
First American Govt Oblig Fund	Money Market Fund	0.15%
BMW Vehicle Lease Trust	ABS	0.15%
Charles Schwab Corp/The	Corporate	0.10%
Mercedes-Benz Auto Lease Trust	ABS	0.02%
TOTAL		**100.00%**

Quality Distribution

As of December 31, 2023

ACCEL Long Term Portfolio

December 31, 2023 vs. September 30, 2023



	AAA	AA	A	<A	NR
12/31/23	10.1%	64.4%	22.1%	0.0%	3.4%
09/30/23	11.4%	62.7%	22.2%	0.0%	3.7%

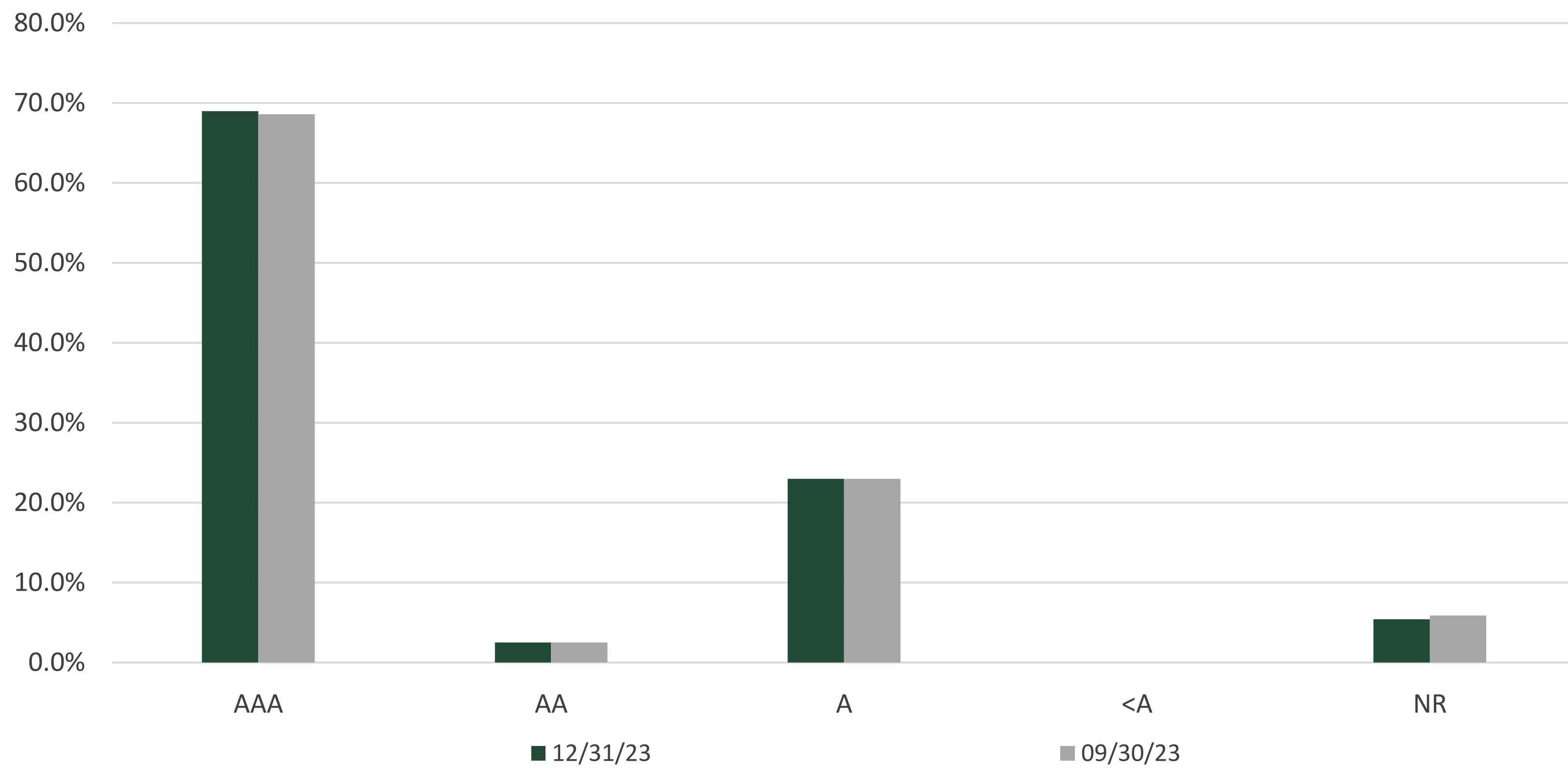
Source: S&P Ratings

Quality Distribution

As of December 31, 2023

ACCEL Long Term Portfolio

December 31, 2023 vs. September 30, 2023

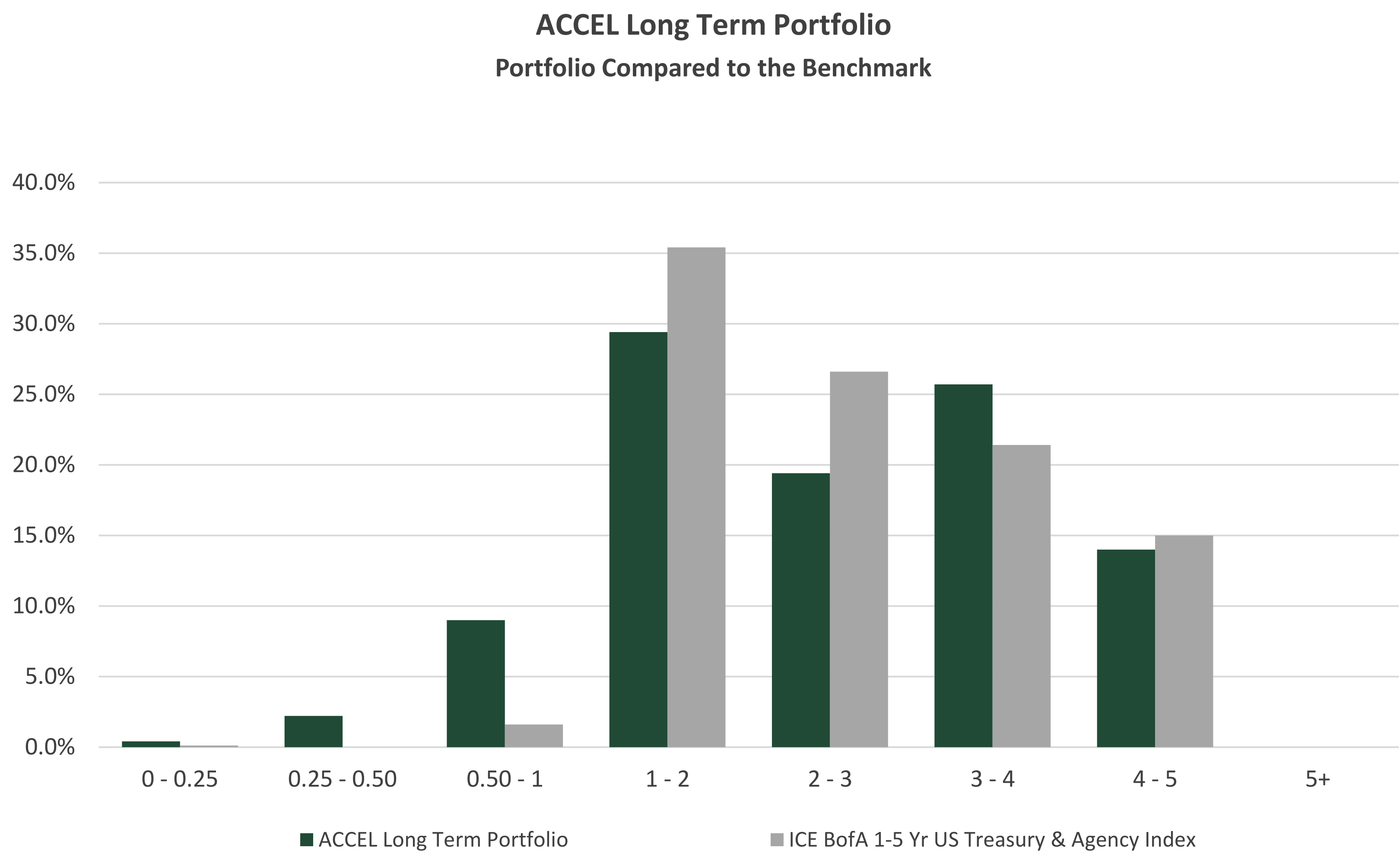


	AAA	AA	A	<A	NR
12/31/23	69.0%	2.5%	23.0%	0.0%	5.4%
09/30/23	68.6%	2.5%	23.0%	0.0%	5.9%

Source: Moody's Ratings

Duration Distribution

As of December 31, 2023



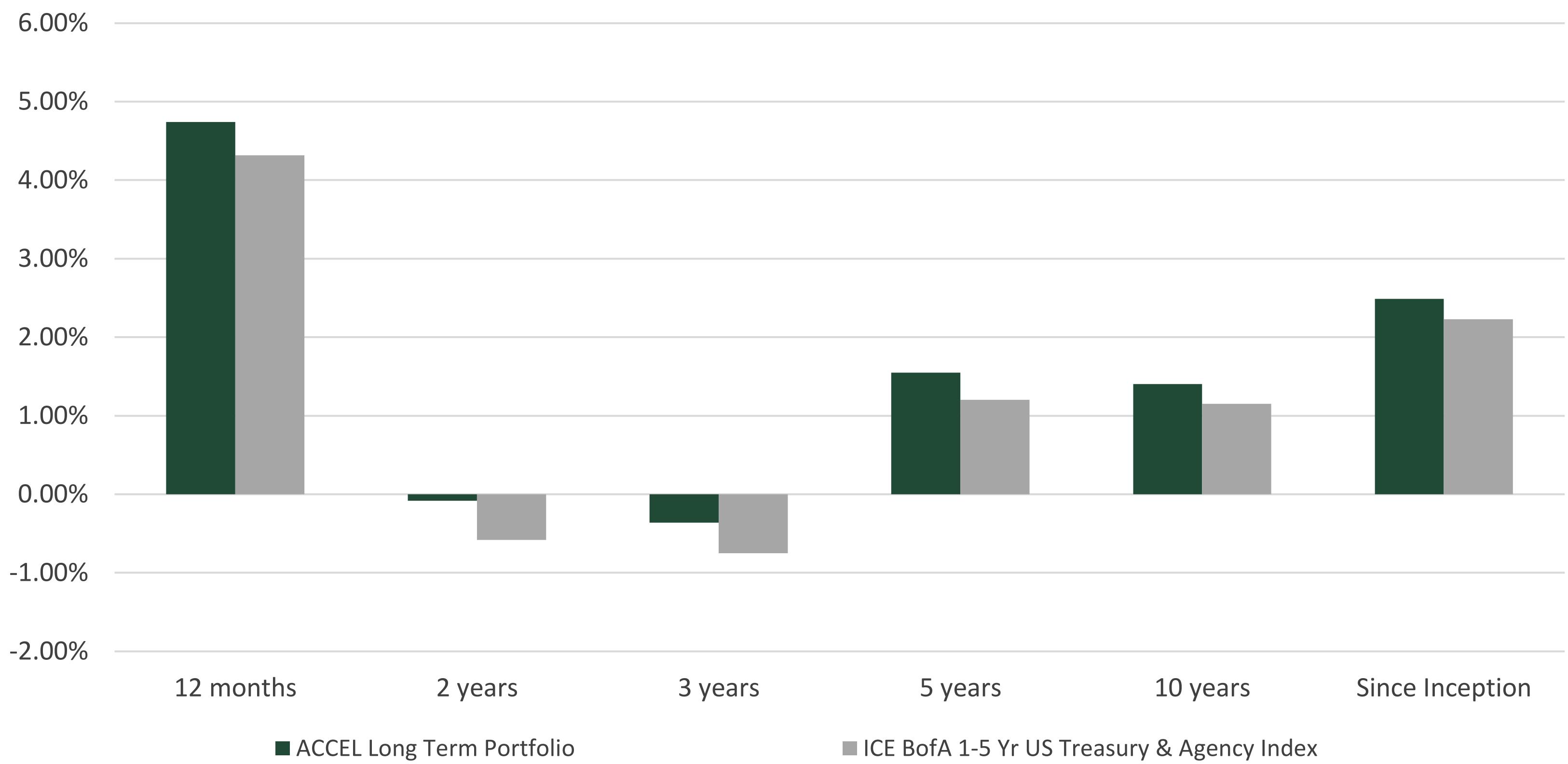
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	0.4%	2.2%	9.0%	29.4%	19.4%	25.7%	14.0%	0.0%
Benchmark*	0.1%	0.0%	1.6%	35.4%	26.6%	21.4%	15.0%	0.0%

**ICE BofA 1-5 Yr US Treasury & Agency Index*

As of December 31, 2023

ACCEL Long Term Portfolio

Total Rate of Return Annualized Since Inception June 30, 2006

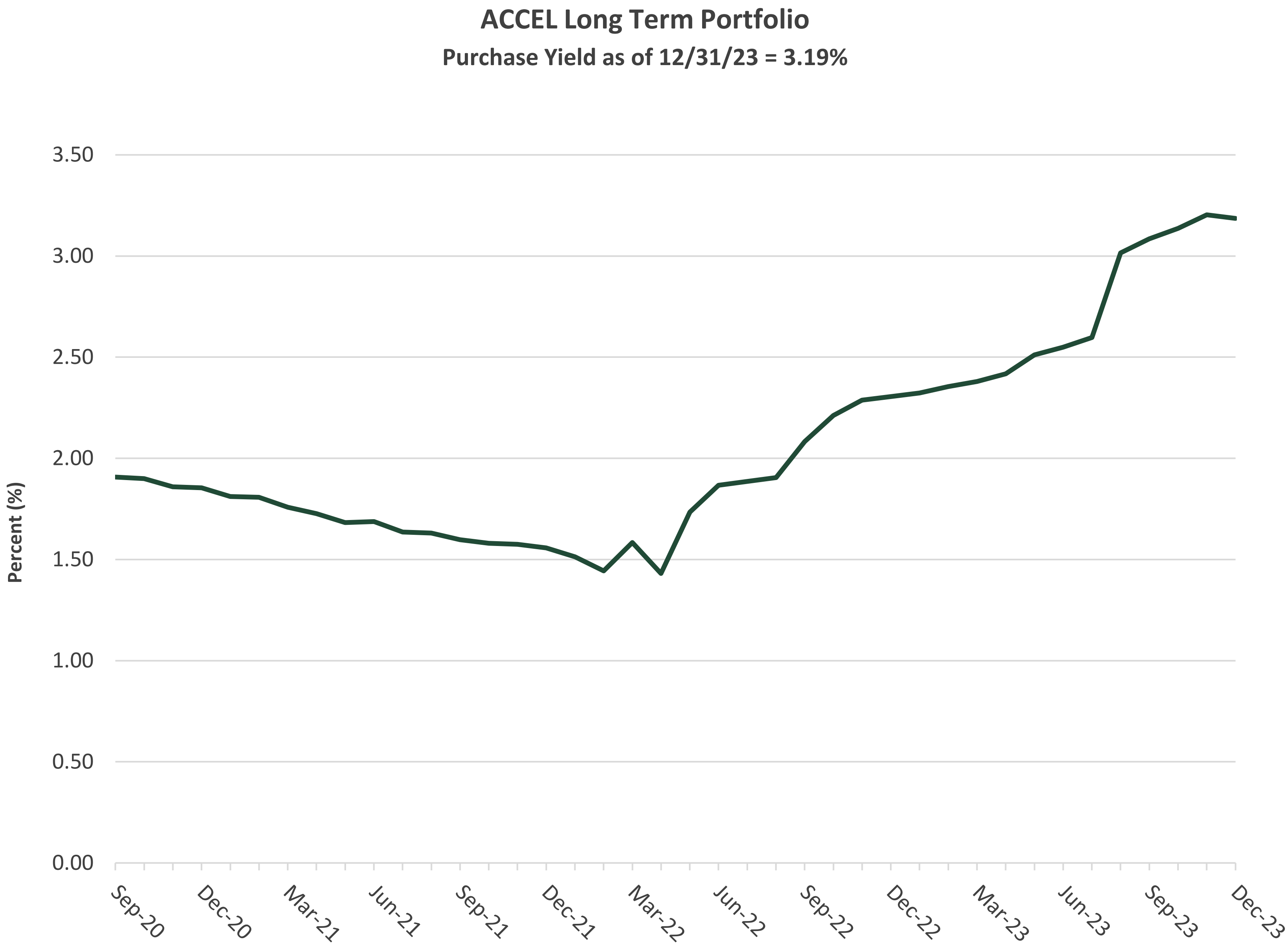


			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
ACCEL Long Term Portfolio	3.22%	4.74%	-0.08%	-0.36%	1.55%	1.40%	2.49%
ICE BofA 1-5 Yr US Treasury & Agency Index	3.09%	4.32%	-0.58%	-0.75%	1.20%	1.15%	2.23%

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

Historical Average Purchase Yield

As of December 31, 2023



Update On August 2023 New Funds Investments

Settlement Date	Par Value	Security	Maturity Date	Credit Quality (Moody's/Fitch/S&P)	Security Type	Yield To Maturity
08/10/2023	200,000	Bank of America Corp Callable Note	01/20/2028	A1 / A- / AA-	Corp	5.91%
08/10/2023	200,000	Bank of America Corp Callable Note Cont	06/19/2026	A1 / A- / AA-	Corp	6.05%
08/10/2023	750,000	Duke Energy Florida LLC Callable Note Cont	01/15/2027	A1 / A / NR	Corp	4.77%
08/14/2023	1,125,000	FFCB Note	08/14/2026	AAA / AA+ / NR	GSE	4.58%
08/31/2023	850,000	FFCB Note	08/28/2028	AAA / AA+ / NR	GSE	4.33%
08/16/2023	130,000	GM Financial Auto Leasing 2023-3 A3	11/20/2026	NR / AAA / AAA	ABS	5.45%
08/10/2023	300,000	John Deere Capital Corp Note	03/08/2027	A2 / A / A+	Corp	4.78%
08/08/2023	500,000	JP Morgan Chase & Co Callable Note Cont	07/25/2028	A1 / A- / AA-	Corp	5.67%
08/10/2023	250,000	Morgan Stanley Callable Note 1X	07/22/2028	A1 / A- / A-	Corp	5.88%
08/25/2023	700,000	Salesforce.com Inc Callable Note Cont	04/11/2028	A2 / A+ / NR	Corp	4.84%
08/10/2023	350,000	Toronto-Dominion Bank Note	01/10/2028	A1 / A / AA-	Corp	5.22%
08/21/2023	250,000	United Health Group Inc Callable Note Cont	02/15/2028	A2 / A+ / A	Corp	5.04%
08/10/2023	1,000,000	US Treasury Bill	02/08/2024	AAA / AA+ / AA+	TSY	5.48%
08/17/2023	1,200,000	US Treasury Note	07/31/2028	AAA / AA+ / AA+	TSY	4.40%
08/29/2023	1,000,000	US Treasury Note	08/15/2028	AAA / AA+ / AA+	TSY	4.44%
08/18/2023	1,000,000	US Treasury Note	11/15/2025	AAA / AA+ / AA+	TSY	4.87%
09/08/2023	800,000	Public Service El & Gas Callable Note Cont	05/01/2028	A1 / A / NR	Corp	5.10%
Total	**10,605,000**					**4.89%**

Section 3 | Portfolio Holdings

ACCEL Long Term Portfolio - Account #10000

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	3,338.94	09/22/2020 0.38%	3,338.45 3,338.94	99.73 7.04%	3,329.84 0.45	0.01% (9.10)	NR / AAA AAA	0.80 0.04
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	13,972.43	06/22/2021 0.40%	13,971.37 13,972.41	99.81 6.17%	13,945.99 2.48	0.02% (26.42)	NR / AAA AAA	0.88 0.03
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	106,634.37	02/15/2022 1.91%	106,633.45 106,634.24	99.37 5.69%	105,960.44 61.91	0.18% (673.80)	Aaa / NR AAA	1.22 0.17
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	27,300.33	01/11/2022 1.11%	27,296.25 27,299.90	99.43 6.24%	27,145.40 5.01	0.05% (154.50)	NR / AAA AAA	1.23 0.11
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	12,873.71	02/02/2021 0.27%	12,871.32 12,873.55	98.89 6.00%	12,731.21 1.49	0.02% (142.34)	Aaa / NR AAA	1.37 0.19
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	150,045.05	05/03/2022 3.45%	150,029.40 150,041.12	99.38 5.86%	149,118.82 156.80	0.26% (922.30)	NR / AAA AAA	1.47 0.25
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	32,762.68	03/02/2021 0.37%	32,756.39 32,761.30	98.22 5.62%	32,180.91 5.24	0.06% (580.39)	Aaa / NR AAA	1.71 0.34
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	40,488.30	04/20/2021 0.38%	40,484.03 40,487.78	98.59 5.75%	39,915.43 6.84	0.07% (572.35)	NR / AAA AAA	1.71 0.26
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	60,000.00	02/07/2023 5.22%	59,998.57 59,999.17	99.87 5.37%	59,924.22 51.60	0.10% (74.95)	Aaa / AAA NR	1.90 0.80
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	131,749.37	07/20/2021 0.39%	131,720.29 131,742.82	97.82 5.84%	128,882.37 22.25	0.22% (2,860.45)	NR / AAA AAA	2.04 0.40
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	73,137.99	11/16/2021 0.89%	73,122.58 73,132.57	97.04 5.75%	70,969.74 17.88	0.12% (2,162.83)	Aaa / NR AAA	2.06 0.61
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	82,256.27	07/13/2021 0.52%	82,248.93 82,253.85	97.29 5.63%	80,028.52 19.01	0.14% (2,225.33)	Aaa / NR AAA	2.21 0.53
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	51,788.56	11/09/2021 0.75%	51,777.00 51,784.76	97.28 5.70%	50,382.40 17.03	0.09% (1,402.36)	NR / AAA AAA	2.37 0.55
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	165,903.62	02/15/2022 1.89%	165,878.67 165,893.02	97.33 5.61%	161,477.48 138.62	0.28% (4,415.54)	Aaa / AAA NR	2.37 0.71
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	141,561.58	05/10/2022 3.23%	141,554.22 141,558.07	98.59 5.24%	139,563.30 75.74	0.24% (1,994.77)	Aaa / AAA NR	2.65 0.70
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	130,000.00	04/07/2022 2.95%	129,996.96 129,998.57	98.01 5.47%	127,407.67 169.29	0.22% (2,590.90)	Aaa / AAA NR	2.71 0.79
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	57,634.81	10/13/2021 0.68%	57,633.35 57,634.29	96.65 5.81%	55,702.78 16.33	0.10% (1,931.51)	Aaa / AAA NR	2.71 0.65

ACCEL Long Term Portfolio - Account #10000

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	126,756.25	03/10/2022 2.34%	126,728.21 126,742.59	97.77 5.39%	123,925.02 130.70	0.21% (2,817.57)	Aaa / NR AAA	2.71 0.73
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	155,374.83	03/09/2022 2.23%	155,368.85 155,372.15	97.72 5.40%	151,839.28 153.30	0.26% (3,532.87)	NR / AAA AAA	2.79 0.72
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	58,376.69	01/11/2022 1.27%	58,371.62 58,374.60	97.07 5.49%	56,666.78 30.65	0.10% (1,707.82)	NR / AAA AAA	2.88 0.69
379929AD4	GM Financial Auto Leasing 2023-3 A3 5.380% Due 11/20/2026	130,000.00	08/08/2023 5.45%	129,984.41 129,986.92	100.67 5.00%	130,869.70 213.71	0.23% 882.78	NR / AAA AAA	2.89 1.53
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	115,000.00	04/05/2022 3.13%	114,975.97 114,988.02	98.06 5.34%	112,766.82 148.54	0.20% (2,221.20)	Aaa / AAA NR	3.13 0.88
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	180,000.00	07/12/2022 3.77%	179,982.81 179,989.79	98.38 5.27%	177,088.50 299.20	0.31% (2,901.29)	Aaa / NR AAA	3.13 1.08
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	125,000.00	02/16/2023 5.10%	124,976.77 124,983.04	100.13 5.01%	125,156.25 175.00	0.22% 173.21	Aaa / NR AAA	3.31 1.53
02582JJT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	375,000.00	05/17/2022 3.42%	374,917.05 374,961.84	97.95 4.99%	367,327.13 565.00	0.64% (7,634.71)	NR / AAA AAA	3.38 1.30
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	325,000.00	10/12/2022 5.15%	324,974.78 324,983.07	99.99 5.15%	324,974.65 735.22	0.56% (8.42)	Aaa / NR AAA	3.46 1.30
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	155,000.00	08/02/2022 3.75%	154,993.18 154,996.60	99.90 4.58%	154,848.57 176.18	0.27% (148.03)	NR / AAA AAA	3.55 0.62
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027	460,000.00	11/15/2022 5.28%	459,909.01 459,938.03	100.14 5.15%	460,634.80 1,065.16	0.80% 696.77	Aaa / AAA NR	3.63 1.18
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.510% Due 11/15/2027	60,000.00	01/18/2023 4.56%	59,992.80 59,994.74	99.36 5.02%	59,616.54 120.27	0.10% (378.20)	NR / AAA AAA	3.88 1.38
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.470% Due 02/25/2028	90,000.00	07/11/2023 5.54%	89,984.05 89,986.22	101.04 4.95%	90,935.64 82.05	0.16% 949.42	NR / AAA AAA	4.16 1.78
02582JJZ4	American Express Credit Trust 2023-1 A 4.870% Due 05/15/2028	190,000.00	06/07/2023 4.92%	189,983.15 189,986.33	100.73 4.59%	191,392.13 411.24	0.33% 1,405.80	NR / AAA AAA	4.38 2.19
161571HT4	Chase Issuance Trust 23-A1 A 5.160% Due 09/15/2028	615,000.00	09/07/2023 5.23%	614,829.52 614,846.32	101.55 4.59%	624,511.59 1,410.40	1.08% 9,665.27	NR / AAA AAA	4.71 2.46
TOTAL ABS		**4,441,955.78**	**3.71%**	**4,441,283.41** **4,441,536.62**	**5.17%**	**4,411,219.92** **6,484.59**	**7.64%** **(30,316.70)**	**Aaa / AAA** **AAA**	**3.22** **1.20**
Agency									
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	500,000.00	Various 1.66%	528,847.50 504,075.39	98.60 4.93%	492,981.00 4,312.50	0.86% (11,094.39)	Aaa / AA+ NR	0.70 0.68

ACCEL Long Term Portfolio - Account #10000

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3133XVDG3	FHLB Note 4.375% Due 09/13/2024	900,000.00	09/29/2022 4.38%	899,856.00 899,948.37	99.52 5.07%	895,684.50 11,812.50	1.57% (4,263.87)	Aaa / AA+ NR	0.70 0.67
3135G0W66	FNMA Note 1.625% Due 10/15/2024	400,000.00	11/08/2019 1.80%	396,680.00 399,468.50	97.45 4.96%	389,808.00 1,372.22	0.68% (9,660.50)	Aaa / AA+ AA+	0.79 0.77
3133ENS43	FFCB Note 4.375% Due 10/17/2024	500,000.00	10/12/2022 4.44%	499,355.00 499,744.12	99.51 5.00%	497,564.50 4,496.53	0.87% (2,179.62)	Aaa / AA+ AA+	0.80 0.76
3135G0X24	FNMA Note 1.625% Due 01/07/2025	615,000.00	Various 1.27%	625,316.55 617,175.42	96.90 4.78%	595,941.15 4,830.31	1.04% (21,234.27)	Aaa / AA+ AA+	1.02 0.98
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	620,000.00	Various 1.23%	627,987.10 621,806.05	96.54 4.72%	598,553.58 3,590.84	1.04% (23,252.47)	Aaa / AA+ AA+	1.12 1.08
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	600,000.00	03/19/2020 1.18%	634,662.00 608,341.73	97.43 4.60%	584,565.00 4,235.42	1.02% (23,776.73)	Aaa / AA+ NR	1.20 1.16
3130AJHU6	FHLB Note 0.500% Due 04/14/2025	400,000.00	06/04/2020 0.53%	399,468.80 399,859.56	94.98 4.56%	379,921.20 427.78	0.66% (19,938.36)	Aaa / AA+ NR	1.29 1.25
3135G03U5	FNMA Note 0.625% Due 04/22/2025	270,000.00	04/22/2020 0.67%	269,443.80 269,854.55	95.08 4.54%	256,710.60 323.44	0.44% (13,143.95)	Aaa / AA+ AA+	1.31 1.27
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	685,000.00	06/17/2020 0.54%	683,582.05 684,585.65	94.36 4.53%	646,389.98 133.19	1.12% (38,195.67)	Aaa / AA+ AA+	1.46 1.42
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	365,000.00	07/21/2020 0.48%	363,182.30 364,434.96	93.97 4.43%	343,000.72 608.33	0.59% (21,434.24)	Aaa / AA+ AA+	1.56 1.52
3135G05X7	FNMA Note 0.375% Due 08/25/2025	575,000.00	08/25/2020 0.47%	572,309.00 574,111.85	93.49 4.51%	537,577.28 754.69	0.93% (36,534.57)	Aaa / AA+ AA+	1.65 1.61
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	530,000.00	09/23/2020 0.44%	528,404.70 529,448.12	93.33 4.43%	494,663.84 541.04	0.86% (34,784.28)	Aaa / AA+ AA+	1.73 1.68
3135G06G3	FNMA Note 0.500% Due 11/07/2025	570,000.00	11/09/2020 0.57%	567,959.40 569,242.48	93.15 4.40%	530,927.07 427.50	0.92% (38,315.41)	Aaa / AA+ AA+	1.85 1.80
3130ATUC9	FHLB Note 4.500% Due 12/12/2025	850,000.00	02/08/2023 4.21%	856,409.00 854,394.21	100.23 4.37%	851,994.95 2,018.75	1.48% (2,399.26)	Aaa / AA+ NR	1.95 1.84
3133EPSW6	FFCB Note 4.500% Due 08/14/2026	1,125,000.00	08/09/2023 4.58%	1,122,412.50 1,122,743.02	100.84 4.16%	1,134,462.38 19,265.63	2.00% 11,719.36	Aaa / AA+ AA+	2.62 2.41
3130ATS57	FHLB Note 4.500% Due 03/10/2028	450,000.00	03/20/2023 3.84%	463,270.50 461,180.54	102.36 3.88%	460,641.15 6,243.75	0.81% (539.39)	Aaa / AA+ NR	4.19 3.75
3133EPUN3	FFCB Note 4.500% Due 08/28/2028	850,000.00	08/30/2023 4.33%	856,349.50 855,921.33	101.97 4.03%	866,711.00 13,068.75	1.52% 10,789.67	Aaa / AA+ AA+	4.66 4.11

ACCEL Long Term Portfolio - Account #10000

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	700,000.00	09/21/2023 4.70%	689,843.00 690,408.83	101.84 3.94%	712,908.70 12,505.21	1.25% 22,499.87	Aaa / AA+ NR	4.69 4.14
TOTAL Agency		**11,505,000.00**	**2.53%**	**11,585,338.70** **11,526,744.68**	**4.49%**	**11,271,006.60** **90,968.38**	**19.65%** **(255,738.08)**	**Aaa / AA+** **AA+**	**2.01** **1.86**
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	272,062.75	07/01/2021 0.72%	292,658.75 276,837.12	98.31 5.31%	267,456.46 718.93	0.46% (9,380.66)	Aaa / AAA AAA	0.82 0.70
3137FG6X8	FHLMC K077 A2 3.850% Due 05/25/2028	925,000.00	05/24/2023 4.65%	908,017.58 910,030.86	97.89 4.36%	905,514.88 593.54	1.57% (4,515.98)	NR / NR AAA	4.40 3.89
TOTAL CMO		**1,197,062.75**	**3.74%**	**1,200,676.33** **1,186,867.98**	**4.58%**	**1,172,971.34** **1,312.47**	**2.03%** **(13,896.64)**	**Aaa / AAA** **AAA**	**3.58** **3.16**
Corporate									
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.850% Due 05/11/2024	300,000.00	05/17/2019 2.72%	301,776.00 300,070.80	99.06 5.47%	297,194.70 1,187.50	0.52% (2,876.10)	Aaa / AA+ NR	0.36 0.35
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	255,000.00	05/10/2021 0.50%	254,627.70 254,955.16	98.23 5.40%	250,493.64 156.19	0.43% (4,461.52)	A1 / AA AA-	0.36 0.36
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	350,000.00	07/10/2019 2.49%	348,539.00 349,856.48	98.53 5.49%	344,841.70 93.34	0.60% (5,014.78)	A3 / A- A	0.49 0.48
02665WEA5	American Honda Finance Note 1.500% Due 01/13/2025	200,000.00	02/24/2022 2.24%	195,884.00 198,518.24	96.48 5.04%	192,955.60 1,400.00	0.34% (5,562.64)	A3 / A- A	1.04 1.00
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	490,000.00	01/16/2020 2.10%	488,956.30 489,779.49	96.63 5.37%	473,501.21 4,464.44	0.83% (16,278.28)	A2 / A+ A+	1.06 1.01
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	400,000.00	02/24/2021 0.83%	436,856.00 410,947.08	97.79 5.06%	391,150.00 3,710.00	0.68% (19,797.08)	A3 / A A	1.21 1.15
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 03/19/2025	375,000.00	01/20/2021 0.72%	409,106.25 384,505.77	97.90 4.78%	367,138.13 3,179.00	0.64% (17,367.64)	Aa2 / AA- NR	1.22 1.17
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	390,000.00	03/24/2021 1.15%	400,939.50 393,551.50	95.88 5.09%	373,914.45 1,202.50	0.65% (19,637.05)	A2 / A- AA-	1.33 1.29
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	200,000.00	05/10/2022 3.44%	199,746.00 199,884.59	98.29 4.70%	196,579.00 906.67	0.34% (3,305.59)	A2 / A A+	1.37 1.31
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	575,000.00	Various 1.52%	624,270.25 589,788.47	98.18 4.82%	564,541.33 2,259.27	0.98% (25,247.14)	A2 / A NR	1.39 1.33
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	475,000.00	Various 1.10%	476,160.00 475,341.37	94.77 4.95%	450,145.15 318.64	0.78% (25,196.22)	A1 / A AA-	1.44 1.40

Holdings Report

As of December 31, 2023

ACCEL Long Term Portfolio - Account #10000

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	510,000.00	Various 3.58%	508,050.30 509,089.46	97.92 4.95%	499,368.03 782.00	0.86% (9,721.43)	A2 / A- A	1.46 1.40
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	105,000.00	02/02/2022 1.75%	105,000.00 105,000.00	96.09 5.45%	100,895.76 738.41	0.18% (4,104.24)	A1 / A AA-	2.10 1.06
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	400,000.00	Various 1.40%	395,763.85 397,711.04	92.57 4.49%	370,288.80 587.78	0.64% (27,422.24)	A2 / A+ A	2.37 2.29
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	340,000.00	06/15/2021 1.13%	339,850.40 339,926.35	92.34 4.44%	313,954.30 138.13	0.54% (25,972.05)	A1 / A+ A+	2.47 2.38
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	400,000.00	Various 4.90%	374,448.00 380,887.02	94.11 5.54%	376,452.40 175.86	0.65% (4,434.62)	A1 / A- AA-	2.47 1.42
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	200,000.00	02/24/2022 2.56%	188,796.00 193,331.60	91.09 4.80%	182,185.60 736.11	0.32% (11,146.00)	A2 / A- AA-	2.71 2.59
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	80,000.00	09/08/2021 1.09%	79,848.80 79,918.02	91.88 4.25%	73,504.48 242.67	0.13% (6,413.54)	Aa2 / AA AA	2.72 2.61
89114TZN5	Toronto-Dominion Bank Note 1.950% Due 01/12/2027	400,000.00	01/25/2022 2.11%	396,915.65 398,114.65	92.38 4.68%	369,522.01 3,661.66	0.65% (28,592.64)	A1 / A AA-	3.04 2.86
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	185,000.00	01/19/2022 1.99%	184,685.50 184,807.87	93.30 4.33%	172,600.01 1,663.46	0.30% (12,207.86)	A2 / A A	3.04 2.87
756109AS3	Realty Income Corp Callable Note Cont 10/15/2026 3.000% Due 01/15/2027	600,000.00	10/05/2022 5.24%	549,030.00 563,756.12	94.89 4.83%	569,320.80 8,300.00	1.00% 5,564.68	A3 / A- NR	3.04 2.81
26444HAC5	Duke Energy Florida LLC Callable Note Cont 10/15/2026 3.200% Due 01/15/2027	750,000.00	08/08/2023 4.77%	713,010.00 717,257.66	96.58 4.41%	724,351.50 11,066.67	1.27% 7,093.84	A1 / A NR	3.04 2.81
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	60,000.00	03/01/2022 2.47%	59,935.20 59,958.94	93.09 4.83%	55,852.50 481.83	0.10% (4,106.44)	A2 / A- A	3.17 2.97
24422EWD7	John Deere Capital Corp Note 2.350% Due 03/08/2027	750,000.00	Various 4.07%	701,205.00 712,377.49	93.97 4.40%	704,775.00 5,532.30	1.23% (7,602.49)	A2 / A A+	3.19 3.00
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,958.04	94.58 4.12%	326,299.97 2,336.42	0.57% (18,658.07)	Aa2 / AA A+	3.21 3.02
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	400,000.00	05/06/2022 3.61%	392,684.00 395,168.13	96.86 4.26%	387,459.60 3,768.89	0.68% (7,708.53)	Aa3 / AA- NR	3.21 2.98

Holdings Report

As of December 31, 2023

ACCEL Long Term Portfolio - Account #10000

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	250,000.00	04/25/2022 3.34%	249,567.50 249,714.05	97.07 4.26%	242,676.50 1,787.50	0.42% (7,037.55)	A1 / AA AA-	3.28 3.05
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 04/15/2027	650,000.00	11/09/2022 5.16%	572,838.50 592,595.29	92.37 4.65%	600,436.85 2,915.97	1.04% 7,841.56	A3 / A NR	3.29 3.10
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 04/22/2027	250,000.00	10/05/2022 5.83%	217,570.00 226,391.43	92.28 5.16%	230,706.00 756.13	0.40% 4,314.57	A1 / A- AA-	3.31 2.21
61772BAB9	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 05/04/2027	550,000.00	Various 4.99%	491,295.70 509,606.18	92.14 5.19%	506,762.86 1,387.24	0.88% (2,843.32)	A1 / A- A+	3.34 2.24
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	300,000.00	08/22/2022 3.81%	297,129.00 297,912.43	97.65 4.31%	292,955.10 4,170.00	0.51% (4,957.33)	A2 / A A+	3.62 3.30
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	300,000.00	Various 3.97%	299,701.20 299,779.58	99.44 4.11%	298,330.80 3,686.67	0.52% (1,448.78)	Aa2 / AA AA	3.69 3.36
89115A2M3	Toronto-Dominion Bank Note 5.156% Due 01/10/2028	350,000.00	08/08/2023 5.22%	349,111.00 349,190.32	101.51 4.74%	355,279.05 8,571.85	0.63% 6,088.73	A1 / A AA-	4.03 3.52
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 01/20/2028	600,000.00	Various 5.65%	572,016.00 575,588.68	96.08 5.22%	576,469.20 10,261.07	1.01% 880.52	A1 / A- AA-	4.06 2.79
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.250% Due 02/15/2028	480,000.00	Various 5.06%	483,736.40 483,287.16	103.41 4.32%	496,353.60 9,520.00	0.87% 13,066.44	A2 / A+ A	4.13 3.56
79466LAF1	Salesforce.com Inc Callable Note Cont 1/11/2028 3.700% Due 04/11/2028	700,000.00	08/23/2023 4.84%	667,184.00 669,687.41	97.99 4.22%	685,895.00 5,755.56	1.20% 16,207.59	A2 / A+ NR	4.28 3.88
74456QBU9	Public Service El & Gas Callable Note Cont 02/01/28 3.700% Due 05/01/2028	800,000.00	09/06/2023 5.10%	754,232.00 757,333.54	96.82 4.51%	774,575.20 4,933.33	1.35% 17,241.66	A1 / A NR	4.34 3.93
037833ET3	Apple Inc Callable Note Cont 4/10/2028 4.000% Due 05/10/2028	105,000.00	05/08/2023 4.04%	104,797.35 104,823.53	99.77 4.06%	104,755.46 595.00	0.18% (68.07)	Aaa / AA+ NR	4.36 3.87
61744YAK4	Morgan Stanley Callable Note 1X 7/22/2027 3.591% Due 07/22/2028	250,000.00	08/08/2023 5.87%	232,525.00 233,916.81	95.46 4.99%	238,661.00 3,965.06	0.42% 4,744.19	A1 / A- A+	4.56 3.23
46647PDG8	JP Morgan Chase & Co Callable Note Cont 7/25/2027 4.851% Due 07/25/2028	500,000.00	08/04/2023 5.68%	492,545.00 493,145.35	100.03 4.84%	500,145.00 10,510.50	0.88% 6,999.65	A1 / A- AA-	4.57 3.18
TOTAL Corporate		**15,620,000.00**	**3.54%**	**15,255,266.80** **15,272,433.10**	**4.75%**	**15,033,287.29** **127,905.62**	**26.22%** **(239,145.81)**	**A1 / A** **A+**	**2.80** **2.43**

Holdings Report

As of December 31, 2023

ACCEL Long Term Portfolio - Account #10000

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	89,515.49	Various	89,515.49	1.00	89,515.49	0.15%	Aaa / AAA	0.00
			4.98%	89,515.49	4.98%	0.00	0.00	AAA	0.00
				89,515.49		**89,515.49**	**0.15%**	**Aaa / AAA**	**0.00**
TOTAL Money Market Fund		**89,515.49**	**4.98%**	**89,515.49**	**4.98%**	**0.00**	**0.00**	**AAA**	**0.00**
Supranational									
4581X0DZ8	Inter-American Dev Bank Note	505,000.00	09/15/2021	504,626.30	96.79	488,775.36	0.85%	Aaa / AAA	0.73
	0.500% Due 09/23/2024		0.52%	504,909.30	5.05%	687.36	(16,133.94)	NR	0.71
459058JB0	Intl. Bank Recon & Development Note	335,000.00	04/15/2020	333,703.55	94.99	318,203.77	0.55%	Aaa / AAA	1.31
	0.625% Due 04/22/2025		0.70%	334,661.33	4.62%	401.30	(16,457.56)	NR	1.27
459058JL8	Intl. Bank Recon & Development Note	475,000.00	10/21/2020	474,463.25	93.19	442,670.55	0.77%	Aaa / AAA	1.83
	0.500% Due 10/28/2025		0.52%	474,804.23	4.42%	415.63	(32,133.68)	AAA	1.78
459058KT9	Intl. Bank Recon & Development Note	600,000.00	11/28/2023	574,080.00	97.91	587,479.20	1.03%	Aaa / AAA	4.53
	3.500% Due 07/12/2028		4.55%	574,571.96	4.01%	9,858.33	12,907.24	NR	4.07
45950KDD9	International Finance Corp Note	265,000.00	07/06/2023	264,705.85	102.09	270,542.47	0.48%	Aaa / AAA	4.54
	4.500% Due 07/13/2028		4.53%	264,733.54	3.99%	5,565.00	5,808.93	NR	3.99
				2,151,578.95		**2,107,671.35**	**3.67%**	**Aaa / AAA**	**2.61**
TOTAL Supranational		**2,180,000.00**	**2.12%**	**2,153,680.36**	**4.42%**	**16,927.62**	**(46,009.01)**	**AAA**	**2.39**
US Treasury									
91282CDZ1	US Treasury Note	800,000.00	Various	787,519.53	96.50	772,031.20	1.34%	Aaa / AA+	1.13
	1.500% Due 02/15/2025		2.06%	795,171.25	4.73%	4,532.61	(23,140.05)	AA+	1.09
912828J27	US Treasury Note	400,000.00	05/10/2022	391,781.25	97.06	388,234.40	0.68%	Aaa / AA+	1.13
	2.000% Due 02/15/2025		2.78%	396,658.85	4.71%	3,021.74	(8,424.45)	AA+	1.08
912828ZC7	US Treasury Note	500,000.00	Various	473,234.38	96.05	480,254.00	0.83%	Aaa / AA+	1.16
	1.125% Due 02/28/2025		3.59%	486,438.26	4.65%	1,900.75	(6,184.26)	AA+	1.13
91282CED9	US Treasury Note	1,200,000.00	Various	1,172,894.54	96.63	1,159,546.80	2.02%	Aaa / AA+	1.21
	1.750% Due 03/15/2025		2.57%	1,188,683.55	4.65%	6,230.77	(29,136.75)	AA+	1.17
91282CFE6	US Treasury Note	200,000.00	09/08/2022	197,859.38	98.01	196,015.60	0.34%	Aaa / AA+	1.62
	3.125% Due 08/15/2025		3.51%	198,816.76	4.41%	2,360.73	(2,801.16)	AA+	1.54
91282CFK2	US Treasury Note	600,000.00	09/29/2022	587,601.56	98.53	591,163.80	1.03%	Aaa / AA+	1.71
	3.500% Due 09/15/2025		4.25%	592,854.55	4.40%	6,230.77	(1,690.75)	AA+	1.62
91282CFW6	US Treasury Note	1,000,000.00	08/17/2023	992,070.31	100.34	1,003,359.00	1.75%	Aaa / AA+	1.88
	4.500% Due 11/15/2025		4.87%	993,385.48	4.31%	5,810.44	9,973.52	AA+	1.77

ACCEL Long Term Portfolio - Account #10000

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	550,000.00	12/28/2020 0.38%	549,849.61 549,941.50	92.86 4.30%	510,748.15 180.33	0.88% (39,193.35)	Aaa / AA+ AA+	1.92 1.87
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	325,000.00	01/27/2021 0.39%	324,695.31 324,876.29	92.68 4.23%	301,196.35 3.35	0.52% (23,679.94)	Aaa / AA+ AA+	2.00 1.95
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	700,000.00	03/30/2021 0.91%	694,394.53 697,482.76	92.78 4.15%	649,441.10 1,334.02	1.13% (48,041.66)	Aaa / AA+ AA+	2.25 2.18
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	350,000.00	08/10/2021 0.82%	346,677.73 348,275.71	91.60 4.08%	320,591.95 915.42	0.56% (27,683.76)	Aaa / AA+ AA+	2.58 2.51
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	1,100,000.00	Various 0.94%	1,090,166.02 1,094,609.56	91.68 4.08%	1,008,476.70 2,787.78	1.75% (86,132.86)	Aaa / AA+ AA+	2.67 2.58
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	900,000.00	Various 1.27%	893,734.37 896,378.46	92.28 4.04%	830,495.71 1,724.59	1.44% (65,882.75)	Aaa / AA+ AA+	2.84 2.73
912828Z78	US Treasury Note 1.500% Due 01/31/2027	1,200,000.00	Various 2.05%	1,169,343.75 1,180,587.67	92.82 4.00%	1,113,890.40 7,532.61	1.94% (66,697.27)	Aaa / AA+ AA+	3.09 2.94
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	650,000.00	05/04/2022 3.02%	634,613.28 639,819.51	95.57 3.96%	621,232.30 4,129.10	1.08% (18,587.21)	Aaa / AA+ AA+	3.25 3.06
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	1,200,000.00	Various 3.26%	1,172,558.60 1,181,295.41	96.19 3.98%	1,154,296.80 5,620.88	2.01% (26,998.61)	Aaa / AA+ AA+	3.33 3.13
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	500,000.00	08/30/2022 3.33%	498,300.78 498,770.86	97.72 3.95%	488,613.50 44.64	0.85% (10,157.36)	Aaa / AA+ AA+	3.50 3.27
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	600,000.00	09/29/2022 4.08%	565,335.94 574,330.92	95.99 3.96%	575,953.20 6,904.89	1.01% 1,622.28	Aaa / AA+ AA+	3.58 3.33
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	650,000.00	Various 3.93%	626,849.61 632,789.36	97.19 3.96%	631,718.75 6,863.84	1.10% (1,070.61)	Aaa / AA+ AA+	3.67 3.39
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	500,000.00	10/12/2022 4.12%	500,136.72 500,103.16	100.63 3.94%	503,164.00 5,240.78	0.88% 3,060.84	Aaa / AA+ AA+	3.75 3.41
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	550,000.00	12/20/2022 3.84%	556,875.00 555,418.66	100.63 3.95%	553,458.95 3,864.35	0.96% (1,959.71)	Aaa / AA+ AA+	3.84 3.49
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	650,000.00	01/26/2023 3.62%	657,464.84 656,058.18	99.84 3.92%	648,933.35 69.20	1.12% (7,124.83)	Aaa / AA+ AA+	4.00 3.67
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	1,000,000.00	12/11/2023 4.37%	967,304.69 967,737.45	98.42 3.92%	984,219.00 14,646.74	1.73% 16,481.55	Aaa / AA+ AA+	4.09 3.71
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	1,000,000.00	Various 3.53%	1,004,308.59 1,003,712.09	98.91 3.90%	989,102.00 9,211.07	1.73% (14,610.09)	Aaa / AA+ AA+	4.25 3.86
91282CHA2	US Treasury Note 3.500% Due 04/30/2028	1,050,000.00	Various 3.59%	1,045,863.28 1,046,374.65	98.41 3.90%	1,033,307.10 6,259.62	1.80% (13,067.55)	Aaa / AA+ AA+	4.33 3.95

Holdings Report

As of December 31, 2023

ACCEL Long Term Portfolio - Account #10000

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CHE4	US Treasury Note 3.625% Due 05/31/2028	500,000.00	06/15/2023 3.95%	492,695.31 493,497.98	98.94 3.89%	494,707.00 1,584.70	0.86% 1,209.02	Aaa / AA+ AA+	4.42 4.03
91282CHK0	US Treasury Note 4.000% Due 06/30/2028	700,000.00	07/26/2023 4.16%	694,968.75 695,410.38	100.47 3.88%	703,308.90 76.92	1.22% 7,898.52	Aaa / AA+ AA+	4.50 4.08
91282CCR0	US Treasury Note 1.000% Due 07/31/2028	1,200,000.00	08/16/2023 4.40%	1,020,140.63 1,033,754.30	87.96 3.89%	1,055,484.00 5,021.74	1.83% 21,729.70	Aaa / AA+ AA+	4.59 4.38
9128284V9	US Treasury Note 2.875% Due 08/15/2028	1,000,000.00	08/28/2023 4.44%	930,781.25 935,553.64	95.70 3.90%	956,992.00 10,859.38	1.67% 21,438.36	Aaa / AA+ AA+	4.63 4.23
91282CHX2	US Treasury Note 4.375% Due 08/31/2028	650,000.00	09/25/2023 4.59%	643,779.30 644,114.34	102.14 3.87%	663,913.90 9,609.38	1.16% 19,799.56	Aaa / AA+ AA+	4.67 4.14
91282CJA0	US Treasury Note 4.625% Due 09/30/2028	650,000.00	10/19/2023 4.97%	640,300.78 640,692.61	103.22 3.88%	670,922.20 7,638.83	1.17% 30,229.59	Aaa / AA+ AA+	4.75 4.20
9128285M8	US Treasury Note 3.125% Due 11/15/2028	700,000.00	11/17/2023 4.49%	657,699.22 658,674.32	96.60 3.90%	676,211.20 2,824.52	1.17% 17,536.88	Aaa / AA+ AA+	4.88 4.45
91282CJN2	US Treasury Note 4.375% Due 11/30/2028	600,000.00	12/28/2023 3.82%	614,835.94 614,811.19	102.33 3.85%	613,968.60 2,295.08	1.07% (842.59)	Aaa / AA+ AA+	4.92 4.38
TOTAL US Treasury		**24,175,000.00**	**3.24%**	**23,596,634.78** **23,717,079.66**	**4.08%**	**23,344,951.91** **147,331.57**	**40.63%** **(372,127.75)**	**Aaa / AA+** **AA+**	**3.31** **3.07**
TOTAL PORTFOLIO		**59,208,534.02**	**3.19%**	**58,320,294.46** **58,387,857.89**	**4.44%**	**57,430,623.90** **390,930.25**	**100.00%** **(957,233.99)**	**Aa1 / AA** **AA+**	**2.89** **2.50**
TOTAL MARKET VALUE PLUS ACCRUALS						**57,821,554.15**			

Section 4 | Transactions

Transaction Ledger

As of December 31, 2023

ACCEL Long Term Portfolio - Account #10000

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/20/2023	91282CJA0	650,000.00	US Treasury Note 4.625% Due: 09/30/2028	98.508	4.97%	640,300.78	1,642.76	641,943.54	0.00
Purchase	11/20/2023	9128285M8	700,000.00	US Treasury Note 3.125% Due: 11/15/2028	93.957	4.49%	657,699.22	300.48	657,999.70	0.00
Purchase	11/30/2023	459058KT9	600,000.00	Intl. Bank Recon & Development Note 3.5% Due: 07/12/2028	95.680	4.55%	574,080.00	8,050.00	582,130.00	0.00
Purchase	12/12/2023	91282CGH8	1,000,000.00	US Treasury Note 3.5% Due: 01/31/2028	96.730	4.37%	967,304.69	12,744.57	980,049.26	0.00
Purchase	12/29/2023	91282CJN2	600,000.00	US Treasury Note 4.375% Due: 11/30/2028	102.473	3.82%	614,835.94	2,079.92	616,915.86	0.00
Subtotal			**3,550,000.00**				**3,454,220.63**	**24,817.73**	**3,479,038.36**	**0.00**
TOTAL ACQUISITIONS			**3,550,000.00**				**3,454,220.63**	**24,817.73**	**3,479,038.36**	**0.00**
DISPOSITIONS										
Sale	10/20/2023	912828YH7	650,000.00	US Treasury Note 1.5% Due: 09/30/2024	96.363	1.33%	626,361.33	532.79	626,894.12	-24,088.11
Sale	11/20/2023	9128283J7	650,000.00	US Treasury Note 2.125% Due: 11/30/2024	96.891	1.76%	629,789.06	6,528.86	636,317.92	-22,533.92
Sale	11/29/2023	3133EKWV4	500,000.00	FFCB Note 1.85% Due: 07/26/2024	97.722	1.65%	488,610.00	3,160.42	491,770.42	-12,030.88
Sale	12/12/2023	912797GM3	1,000,000.00	US Treasury Bill 5.261% Due: 02/08/2024	99.156	5.36%	991,557.78	0.00	991,557.78	18,154.05
Subtotal			**2,800,000.00**				**2,736,318.17**	**10,222.07**	**2,746,540.24**	**-40,498.86**
TOTAL DISPOSITIONS			**2,800,000.00**				**2,736,318.17**	**10,222.07**	**2,746,540.24**	**-40,498.86**

Important Disclosures

As of December 31, 2023

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

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

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

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Benchmark Disclosures

As of December 31, 2023

ICE BofA 1-5 Yr US Treasury & Agency Index

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

ACCEL

Authority for California Cities Excess Liability
c/o Alliant Insurance Services, Inc.
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

Item No. D.6.b
Board of Directors
January 18 & 19, 2024

ACCEL'S INVESTMENT POLICY: REVIEW BY CHANDLER

ISSUE: Each year the Program Administrators asks Chandler Asset Management to review the ACCEL Investment Policy and advise the Board of any suggested changes. Chandler Asset Management is proposing changes to the policy to comply with code.

The Investment Policy is governed by the Finance Committee. The Program Administrators reached out to ACCEL's Treasurer and Finance Committee Chair, Oles Gordeev who agreed that a Finance Committee was not necessary, since there are no material changes.

Carlos Oblites from Chandler will be present at today's meeting answer any questions from the Board.

RECOMMENDATION: It is recommended that the Board take action to annually review and approve the Investment Policy with the proposed changes, or provide direction.

Additional Consideration

In favor: Chandler Asset Management reviews and proposes changes to ACCEL's Investment Policy. A vote in favor allows the policy to be updated to match California Code, which usually expands the investments ACCEL can hold. Today's proposed changes update language, presentation format, and additional investment options in municipal securities from other states. These are recommended changes and do not require approval.

Against: Members may vote against changes to the investment policy if they, or their member agency, believe the policy is allowing investments in instruments that are considered high risk, or have other concerns related to the proposed (or existing) investments and or allocations.

FISCAL IMPACT: The Investment Policy sets guidelines for ACCEL's investment advisor to follow, and the exact financial implications cannot be determined.

BACKGROUND: Each year the Program Administrators ask Chandler Asset Management to review the Authority's Investment policy.

ACCEL

Authority for California Cities Excess Liability
c/o Alliant Insurance Services, Inc.
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

This Policy falls under the Finance Committee (FC)'s purview and the FC also reviewed this at its August 24, 2022 Committee Meeting. The FC reviews this policy every two years (evened numbered) along with the other policies that is governed by the FC.

ATTACHMENT:
1. Chandler Memo
2. ACCEL's Investment Policy – Proposed Changes

December 4, 2023

Lorissa Huey
Account Manager Lead
Alliant Insurance Services Inc.
560 Mission St., 6th Floor
San Francisco, CA 94105

Dear Lorissa,

We have reviewed Authority For California Cities Excess Liability's ("ACCEL") investment policy for compliance with the statutes of California Government Code ("Code") that govern the investment of public funds, as well as for inclusion of current industry best practices. ACCEL's investment policy continues to effective. There were updates to Code this year that we recommend ACCEL adopt, as well as language to provide further clarification of requirements:

Section 5.2—Securities of U.S. Government Agencies:

- Chandler recommends making it explicit that maximum maturity for federal agencies/government sponsored enterprise obligations shall be five years.

Section 6.0—Prohibited Investments:

- Senate Bill 1489 placed a 45 day limit on forward settlement of securities. Chandler recommends this limit is included in ACCEL's policy.

Section 13.0—Long-Term Maturities:

- Senate Bill 1489 now explicitly states that maximum maturity shall be measured from date of trade settlement. Chandler recommends ACCEL include this definition, as well as language stating that maximum maturity shall not exceed five years unless the ACCEL Board grants authority for longer maturities where allowed by Code.

Please do not hesitate to contact me with any questions you may have, or if further review is needed.

Sincerely,

Carlos Oblites,
Senior Portfolio Strategist
Chandler Asset Management

ADMINISTRATIVE POLICY AND PROCEDURE

SUBJECT: STATEMENT OF INVESTMENT POLICY

DATE: December 1, 2001

AMENDED DATE: ~~January 20, 2022~~ January 19, 2024

REVIEWED DATE: ~~January 19, 2023~~ January 19, 2024

1.0 PURPOSE

This Statement of Investment Policy ("Investment Policy") is intended to provide guidelines for the prudent investment of the AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY ("ACCEL") temporary idle cash, and outline the policies for maximizing the efficiency of ACCEL's cash management system. The ultimate goal is to enhance the economic status of ACCEL while protecting its pooled cash.

2.0 OBJECTIVE

The ACCEL cash management system is designed to accurately monitor and forecast expenditures and revenues, thus enabling ACCEL to invest funds to the fullest extent possible.

Delegation of Authority

1. ACCEL's authority to manage its investment program is derived from the State of California Government Code ("Government Code" or "GC") Sections 53600 *et seq.* and ACCEL's Governing Documents.

2. ACCEL may engage the services of one or more external investment managers to assist in the management of ACCEL's investment portfolio in a manner consistent with ACCEL's objectives. Such external managers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. Such managers must be registered under the Investment Advisers Act of 1940.

3.0 POLICY

All funds will be held in the name of ACCEL, and will operate its temporary pooled idle cash investments under the Prudent Investor Rule (Civil Code Sect. 2261, *et seq*.). The execution of a jointly-developed investment strategy, as well as the day-to-day investment of ACCEL's funds shall be the responsibility of the Investment Advisor. The ACCEL Board of Directors will determine by vote the agency/organization responsible to hold, invest, and manage its portfolio. ACCEL's investments are allowable under GC Section 53600 *et seq*., Section 53684 [County Treasury Pools] and Section 16429.1 [Local Agency Investment Fund]), and specifically, limited to those outlined below:

Prudence: Those persons authorized to make investment decisions on behalf of ACCEL will be considered trustees and subject to the prudent investor standard that states, "when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency." (GC 53600.3)

4.0 <u>CRITERIA FOR SELECTING INVESTMENTS</u>

The criteria for selecting investments and the order of priority are:

1. <u>Safety.</u> The safety and risk associated with an investment refers to the potential loss of principal, interest, or a combination of these amounts. ACCEL only operates in those investments that are considered very safe. It is the primary duty and responsibility to protect, preserve, and maintain intact investments placed in trust with the treasurer of the designated member on behalf of the member agencies of ACCEL.

2. <u>Liquidity.</u> This refers to the ability to "cash in" at any moment in time with a minimal chance of losing some portion of principal or interest. Liquidity is an important investment quality especially when the need for unexpected funds occurs occasionally. An adequate percentage of the portfolio should be maintained in liquid short-term securities, which can be converted to cash if necessary to meet disbursement requirements. No investment shall be for a term greater than 5 years.

3. <u>Yield.</u> Yield is the potential dollar earnings an investment can provide and sometimes is described as the rate of return.

5.0 <u>ACCEL'S INVESTMENTS ARE LIMITED TO THE FOLLOWING ALLOWABLE INVESTMENTS</u>

ACCEL's investments are governed by California Government Code, Sections 53600 et seq. Within the investments permitted by the Code, ACCEL seeks to further restrict eligible investments to the guidelines listed below. In the event a discrepancy is found between this policy and the Code, the more restrictive parameters will take precedence.

Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity and shall be exempt from the current policy. At the time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

In order to avoid the risks associated with investing in unfamiliar instruments, any new type of security allowed by the State of California but not listed below must be approved by the Finance Committee prior to the investment of ACCEL. All minimum credit requirements and concentration limits apply at time of purchase.

5.1 Securities of the U.S. Government

U.S. Treasuries and other government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that the Authority may invest in U.S. Treasuries, provided that the maximum maturity is five (5) years.

5.2 Securities of U.S. Government Agencies

Federal Agency, or United States Government-Sponsored Enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There are no limits on the dollar amount or percentage that ACCEL may invest in Federal Agency or Government-Sponsored Enterprises ("GSEs"), provided that no more than 30% of ACCEL's portfolio may be invested in any single Agency/GSE issuer, and the maximum maturity is five (5) years. Moreover, the maximum percentage of agency callable securities in the portfolio will be 20%.

5.3 Banker's Acceptances Provided That:

a. They are issued by institutions the short-term obligations of which are rated "A-1" or its equivalent or better by at least one Nationally Recognized Statistical Rating Organization (NRSRO); or, long-term debt obligations of which are rated in a rating category of "A" by at least one NRSRO;

b. The maturity does not exceed 180 days; and

c. No more than 40% of ACCEL's total portfolio may be invested in banker's acceptances.

d. No more than 5% of the portfolio may be invested in any single issuer.

5.4 Commercial Paper provided that the securities are issued by an entity that meets all of the following conditions in either paragraph (a) or (b) and other requirements specified below::

a. SECURITIES issued by corporations:

(i) A corporation organized and operating in the United States with assets more than $500 million.
(ii) The securities are rated "A-1" or its equivalent or better by at least one NRSRO.
(iii) If the issuer has other debt obligations, they must be rated in a rating category of "A" or its equivalent or better by at least one NRSRO.

b. SECURITIES issued by other entities:

(i)The issuer is organized within the United States as a special purpose corporation, trust, or limited liability company.

(ii)The securities must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.
(iii)The securities are rated "A-1" or its equivalent or better by at least one NRSRO.

- No more than 10% of the outstanding commercial paper of any single issuer.
- No more than 25% of ACCEL's investment assets under management may be invested in Commercial Paper.
- No more than 5% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed 270 days.

5.5 <u>Federally insured time deposits (Non-negotiable certificates of deposit)</u> state or federally chartered banks, savings and loans, or credit unions, provided that:

- The amount per institution is limited to the maximum covered under federal insurance.
- No more than 20% of the portfolio will be invested in a combination of federally insured and collateralized time deposits.
- The maximum maturity does not exceed 180 days

5.6 <u>Time deposits (Non-negotiable certificates of deposit)</u> in in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law, provided that:

a. No more than 20% of ACCEL's portfolio shall be invested in a combination of federally insured and collateralized time deposits;

b. The maturity of such deposits does not exceed 180 days.

5.7 <u>Negotiable certificates of deposit ("NCDs")</u> issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that:

a. The amount of the NCD insured up to the Federal Deposit Insurance Corporation ("FDIC") limit does not require any credit ratings.

b. Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO; or long-term obligations rated in a rating category of "A" or its equivalent or better by at least one NRSRO.

c. The maturity does not exceed five years; and

d. No more than 30% of the total portfolio may be invested in NCDs. No more than 5% of the portfolio may be invested in any single issuer.

5.8 Medium Term Notes

a. The issuer is a corporation organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.

b. ACCEL will only purchase Medium Term Notes which are rated in a rating category of "A" or its equivalent or higher by one NRSRO with maturities of 5 years or less.

c. No more than 30% of the total portfolio may be invested in Medium Term Notes.

d. No more than 5% of the portfolio may be invested in any single issuer.

5.9 Local Agency Investment Fund

The Local Agency Investment Fund ("LAIF") was established by the State to enable treasurers to place funds in a pool for investment. LAIF has been particularly beneficial to those jurisdictions with small portfolios. ACCEL's investment is limited to LAIF's statutory limits. ACCEL uses this fund for short-term liquidity, investment, and yield when rates are declining. Funds are available on demand. Interest is paid quarterly. Pursuant to review by the Finance Committee, ACCEL shall maintain a balance of funds sufficient to pay known claims payouts and other expenses for the following twelve months in LAIF or other similar funds that provide similar liquidity and security. ACCEL's Finance Committee has the authority to semiannually review and adjust the liquidity ratio with ratification by the Board.

5.10 Repurchase Agreement

Investments in repurchase agreements are allowable but must comply with current GC and may not exceed one (1) year.

Closely associated with the functioning of the Federal funds market is the negotiation of repurchase agreements. Banks may buy temporarily idle funds from a customer by selling U.S. Government or other securities with the contractual agreement to repurchase the same security on a future date determined by negotiation. For the use of funds, the customer receives an interest payment from the bank; the interest rate reflects both the prevailing demand for Federal funds and the maturity of the "repo." Repurchase Agreements are usually executed for $100,000 or more. ACCEL will require physical delivery of the securities backing the repo to its safekeeping agent. The institution from which ACCEL purchases a repo must transfer on an ongoing basis sufficient securities to compensate for changing market conditions and to insure that adequate collateral is maintained in ACCEL safekeeping account. Generally, maturities range from 1 to 90 days with interest paid at maturity.

Note: Master Repurchase Agreement required

5.11 Mutual Funds

Mutual Funds are shares issued by diversified management companies who invest in the securities and obligations as authorized by subdivisions (a) to (l), inclusive, of GC 53630 and comply with the investment restrictions of article 2 of chapter 4, part 1, division 2, of title 5 of the GC. To be eligible for investment pursuant to this subdivision, these companies shall either: (1) attain the highest ranking or the highest letter and numerical rating provided by not less than two of the three largest NRSROs, or (2) have an investment adviser registered with the Securities and Exchange Commission with not less than five year's experience investing in the securities and obligations as authorized by subdivisions (a) to (m), inclusive, of GC section 53630, and with assets under management in excess of five hundred million dollars ($500,000,000).

The purchase price of shares purchased pursuant to this subdivision shall not include any commission that these companies may charge and shall not exceed 20% of the agency's surplus money. No more than 10% of the total portfolio may be invested in shares of any one mutual fund. No more than 20% of the total portfolio may be invested in Money Market Mutual Funds. No more than 20% of the total portfolio may be invested in these securities.

5.12 Municipal Securities, Provided That:

These include obligations of the Agency, the State of California, any other state, and any local Agency within the State of California, provided that:

a. Long-term obligations are rated in the rating category of "A" or its equivalent or higher by at least one NRSRO;

b. The maximum maturity is five years; and

c. No more than 5% per issuer and municipal securities may not exceed 30% of the portfolio.

5.13 Municipal Securities (Registered Treasury Notes or Bonds), of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

a. Long-term obligations are rated in the rating category of "A" or its equivalent or higher by at least one NRSRO;

b. The maximum maturity is five years; and

c. No more than 5% per issuer and municipal securities may not exceed 30% of the portfolio.

5.14 Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations, and Asset-Backed Securities, From issuers not defined in Sections 5.1 and 5.2 of the Allowable Investments Section, Provided That:

a. Have a maximum stated final maturity of five years;

b. Be rated in a rating category of "AA" or its equivalent or better by one NRSRO; and

c. Purchase of securities authorized by this subdivision may not exceed 5% per issuer and 20% of the portfolio.

5.15 Supranational Securities Provided That:

a. Issues are unsubordinated obligations issued by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.

b. The securities are rated "AA" or higher by one NRSRO.

c. No more than 30% of the total portfolio may be invested in these securities.

d. No more than 10% of the portfolio per issuer

e. The maximum maturity does not exceed 5 years

6.0 PROHIBITED INVESTMENTS

GC Section 53601.6(a) outlines the types of investments that are not allowed for a local agency and is stated here:

53601.6.(a) A local agency shall not invest any funds pursuant to this article in inverse floaters, range notes or mortgage derived interest-only strips. (b) A local agency shall not invest any funds pursuant to this article in any security that could result in zero interest accrual if held to maturity. Under a provision sunsetting on January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted. Moreover, a local agency may hold prohibited instruments until their maturity dates. The limitation in this subdivision shall not apply to local agency investments in shares of beneficial interest issued by diversified management companies registered under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, and following) that are authorized for investment pursuant to subdivision (l) of Section **53601.**

Reverse Re-purchase agreements, derivative products, and any others unless allowable under Section 4.0 are also prohibited. Security purchases with a forward settlement date exceeding 45 days from the time of investment are prohibited.

7.0 REPORTS

ACCEL will be supplied quarterly reports of investment (GC Section 53646) and monthly transaction (GC Section 53607) as required by State of California.

8.0 SAFEKEEPING AND COMPETITVE TRANSACTIONS

Securities purchased from brokers/dealers shall be held in third party safekeeping by the trust department of ACCEL's bank or other designated third party safekeeping by the trust department of ACCEL's bank or other designated third party trust, in ACCEL's name and control. "All investment transactions of the Authority shall be conducted using standard delivery-vs.-payment procedures."

All investment transactions will be conducted on a competitive basis which can be executed through a bidding process involving at least three separate brokers/financial institutions or through the use of a nationally recognized trading platform.

9.0 CONSTRAINTS

ACCEL will operate its pooled idle cash investments under the Prudent Investor Rule. This affords a broad spectrum of investment opportunities so long as the investment is deemed prudent and is permissible under currently effective legislation of the State of California and other imposed legal restrictions.

LAIF shall be used as a management tool in ACCEL's overall investment strategy.

10.0 RELATIONSHIP WITH FINANCIAL INSTITUTION

1. The ACCEL Board shall determine which financial institutions are authorized to provide investment services to ACCEL based on credit worthiness and experience of the institutions. Institutions eligible to transact investment business with ACCEL include:

    a) Primary government dealers as designated by the Federal Reserve Bank;
    b) Non-primary and regional dealers;
    c) Nationally or state-chartered banks;
    d) The Federal Reserve Bank; and,
    e) Direct issuers of securities eligible for purchase by ACCEL.

2. Selection of financial institutions and broker/dealers authorized to engage in transactions with ACCEL shall be at the sole discretion of the ACCEL Board.

3. All financial institutions which desire to become qualified bidders for investment transactions (and which are not dealing only with the investment adviser) must supply the ACCEL Board a statement certifying that the institution has re-

viewed the California GC Section 53600 *et seq*. and ACCEL's Investment Policy and that all securities offered to ACCEL shall comply fully and in every instance with all provisions of the Code and with this Investment Policy.

4. Public deposits shall be made only in qualified public depositories within the State of California as established by State law. Deposits shall be insured by the Federal Deposit Insurance Corporation, or, to the extent the amount exceeds the insured maximum, shall be collateralized with securities in accordance with State law.

5. Selection of broker/dealers used by external investment advisers retained by ACCEL shall be at the sole discretion of the investment advisers, and the advisers will make available a list of broker/dealers to the Board upon request.

11.0 INVESTMENT LIMITATIONS

Security purchases and holdings shall be maintained within statutory limits imposed by the GC. Currently GC Section 53601 maximum limits are (and/or are further limited on a per entity basis by ACCEL):

40% Bankers' Acceptances, not to exceed 180 days in maturity and no more than 5% in any one entity

25% Commercial Paper, not to exceed 270 days in maturity and no more than 5% in any one entity

30% Negotiable Certificates of Deposit and no more than 5% in any one entity

30% Medium-Term Corporate Notes and no more than 5% in any one entity

30% Municipal Securities, no more than 5% in any one entity

20% combined in Mortgage pass-through securities, collateralized mortgage obligations, and asset-backed securities and no more than 5% in any one entity

11.1 Mitigating credit risk in the portfolio

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. ACCEL shall mitigate credit risk by adopting the following strategies:

1. The diversification requirements included in Section 11.0 are designed to mitigate credit risk in the portfolio;

2. No more than 5% of the total portfolio may be invested in securities of any single issuer unless otherwise specified in this policy;

3. ACCEL may elect to sell a security prior to its maturity and record a capital gain or loss in order to improve the quality, liquidity, or yield of the portfolio in response to market conditions or ACCEL's risk preferences; and

4. If securities owned by ACCEL are downgraded to a level below the quality required by this Investment Policy, it shall be ACCEL's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio.

    a. If a security is downgraded two grades below the level required by ACCEL, the security shall be sold immediately.

    b. If a security is downgraded one grade below the level required by this Investment Policy, ACCEL's Treasurer will use discretion in determining whether to sell or hold the security based on its current maturity, the loss in value, the economic outlook for the issuer, and other relevant factors.

    c. If a decision is made to retain a downgraded security in the portfolio, its presence in the portfolio will be monitored and reported monthly to the ACCEL Board.

11.2 <u>Mitigating market risk in the portfolio</u>

Market risk is the risk that the portfolio will decline in value (or will not optimize its value) due to changes in the general level of interest rates. ACCEL recognizes that, over time, longer-term portfolios achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. ACCEL shall mitigate market risk by providing adequate liquidity for short-term cash needs, and by making some longer-term investments only with funds that are not needed for current cash flow purposes. ACCEL further recognizes that certain types of securities, including variable rate securities, securities with principal pay downs prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently in different interest rate environments. ACCEL, therefore, adopts the following strategies to control and mitigate its exposure to market risk:

1. The maximum stated final maturity of individual securities in the portfolio shall be five years, except as otherwise stated in this policy; Where this policy does not specify a limitation on the term or remaining maturity at the time of the investment, no investment shall be made in any security that at the time of the investment has a term remaining to maturity in excess of five years, unless the ACCEL Board of Directors has granted express authority to make that investment either specifically or as a part of an investment program approved by the Board no less than three months prior to the investment.

2. ACCEL shall maintain a minimum of three months of budgeted operating expenditures in short term investments; and

3. The duration of the portfolio typically will be equal to the duration of an index of U.S. Treasury and Federal Agency Securities with maturities which meet ACCEL's

needs for cash flow and level of risk tolerance (the Benchmark Index) plus or minus 10%.

12.0 LIQUIDITY

The marketability of a security should be considered at the time of purchase, as the security may have to be sold at a later date to meet unanticipated cash demands.

13.0 LONG-TERM MATURITIES

To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities.

ACCEL will not invest in securities maturing more than five (5) years from the date of trade settlement, unless the Board has by resolution granted authority to make such an investment. As a general rule, long-term maturities should not represent a significant percentage of the total portfolio, as the principal risk involved can outweigh the potential for higher earnings. There should be an overall maximum allowable weighted average maturity of no more than 36 months, or duration of pool.

ACCEL strives to maintain the level of investment of all funds as near 100% as possible, through daily and projected cash flow determinations. Idle cash management and investment transactions are the responsibility of the Treasurer or equivalent of the Investment Advisor.

The basic premise underlying ACCEL's investment philosophy is, and will continue to be, to insure that money is always safe and available when needed.

14.0 ETHICS AND CONFLICT OF INTEREST CODE

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

15.0 INVESTMENT POLICY ADOPTION

The policy shall be reviewed annually by the ACCEL Board and any modifications made thereto must be approved by the Board.

16.0 FINANCE COMMITTEE

At least once a year, the Finance Committee shall discuss the status of current investments, strategies for future investment, and other matters deemed relevant. If recommendations result from these reviews, action may be taken by the Board.

17.0 BENCHMARK COMPARISON

Benchmark Index. The Benchmark Index shall be the Merrill Lynch 1-5 Year Government Index.

Overall objective. The investment portfolio shall be designed with the overall objective of obtaining a yield-to-maturity and total rate of return throughout economic cycles, commensurate with investment risk constraints and cash flow needs.

Specific objective. The investment performance objective for the portfolio shall be to earn a total rate of return over a market cycle which is approximately equal to the return on the Merrill Lynch 1-5 Year Government Index.

18.0 COMMITTEE ADVISEMENT

Finance Committee advisement and Board changes to this policy will be immediately noticed to the Investment Advisor managing ACCEL funds. Action taken and changes will be implemented within a time frame directed by the Board or no later than 30 calendar days after notice.

Glossary of Investment Terms

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

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

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

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

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

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

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

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

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

Asset Backed Securities. Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

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

Banker's Acceptance. A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the trade transaction is transferred to the bank which "accepts" the obligation to pay the investor.

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

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

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

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

Certificate of Deposit (CD). A time deposit with a specific maturity evidenced by a certificate. Large denomination CDs may be marketable.

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

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

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

Commercial Paper. The short-term unsecured debt of corporations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Mortgage Pass-Through Securities. A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

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

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

Nationally Recognized Statistical Rating Organization (NRSRO).

A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

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

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

Prepayment Speed. A measure of how quickly principal is repaid to investors in mortgage securities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ACCEL

Authority for California Cities Excess Liability
c/o Alliant Insurance Services, Inc.
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

www.accelpool.org

PROGRAM ADMINISTRATORS

Daniel J. Howell
Conor Boughey
Marcus Beverly
(415) 403-1400

Item No. D.7
Board of Directors
January 18 & 19, 2024

January 18 & 19, 2024

To: ACCEL's Board of Directors

From: Oles Gordeev, Treasurer

RE: Approval of Financial Items

I hereby certify that I have reviewed the items in Section D.7, Financial and Treasurer's Report. I have reviewed the attached check registers for the months of September, October, and November, and December 2023, the Investment Reports for the months of September, October, and November 2023, and related materials

1. are for correct and just services or materials received,

2. that payment has not been previously made,

3. that funds are available to cover these payments, and

4. that ACCEL complies with requirements set by the Investment Policy and Procedure.

____
Oles Gordeev, ACCEL's Treasurer

____
Date

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF September 15, 2023

CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
5011	City of - Bakersfield	09/18/2023	2023 09 Bakersfield	1,204.06	CAJPA
5010	Gibbons & Conley	09/06/2023	23Aug3619	2,283.18	Coverage Counsel
5012	Jena Covey	09/18/2023	2023 09 Covey	581.33	CAJPA
	TOTAL			$ 4,068.57	

I HEREBY CERTIFY THAT THE ABOVE LISTED CHECKS ARE FOR CORRECT AND JUST SERVICES OR MATERIALS RECEIVED THAT PAYMENT HAS NOT BEEN PREVIOUSLY MADE, AND THAT FUNDS ARE AVAILABLE TO COVER THESE PAYMENTS.

DocuSigned by:
Jena Covey 10/2/2023
Jena Covey, President

DocuSigned by:
Oles Gordeev 10/2/2023
Oles Gordeev, Treasurer

DocuSigned by:
Ross Brandon 10/2/2023
Ross Brandon - Vice President
C0377D4E77184F6...

Sandra Blanch, Secretary

Item No. D.7.a2
Board of Directors
January 18 & 19, 2024

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF October 1, 2023

CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
	City of Santa Monica -				
		09/21/2023	Reimbursement	588,270.44	Santa Monica v Metzger
5013	**Total for City of Santa Monica -**			**$ 588,270.44**	
	Crowe LLP				
		09/21/2023	755-2695264	28,000.00	Audit Fee - Prof Svcs
5014	**Total for Crowe LLP**			**$ 28,000.00**	
	George Hills Company, Inc.				
		10/01/2023	inv1026304	16,250.00	10/1/2023 - 10/31/2023
5017	**Total for George Hills Company, Inc.**			**$ 16,250.00**	
	Oles Gordeev				
		09/25/2023	2023 09 Gordeev	1,823.43	Meeting/Training Expense
2016	**Total for Oles Gordeev**			**$ 1,823.43**	
	R E Powers & Company, LLC				
		09/23/2023	1361	17,387.40	Claims Audit installment of annual contract
5015	**Total for R E Powers & Company, LLC**			**$ 17,387.40**	
	TOTAL			**$ 651,731.27**	

I HEREBY CERTIFY THAT THE ABOVE LISTED CHECKS ARE FOR CORRECT AND JUST SERVICES OR MATERIALS RECEIVED THAT PAYMENT HAS NOT BEEN PREVIOUSLY MADE, AND THAT FUNDS ARE AVAILABLE TO COVER THESE PAYMENTS.

DocuSigned by:
Jena Covey
7C2... 10/5/2023
Jena Covey, President

DocuSigned by:
Oles Gordeev
AC560... 10/5/2023
Oles Gordeev, Treasurer

DocuSigned by:
Ross Brandon
C0377D4E77184F6... 10/5/2023
Ross Brandon - Vice President

Sandra Blanch, Secretary

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF October 15, 2023

CHECK #	VENDOR	DATE	INVOICE NUMBER		INVOICE AMOUNT	DESCRIPTION
	City of - Bakersfield					
		10/17/2023	2023 10 Bakersfield		632.84	Meeting
5020	**Total for City of - Bakersfield**			**$**	**632.84**	
	Conor Boughey					
		10/12/2023	2023 10 Boughey		6,010.04	Meeting Expense
5019	**Total for Conor Boughey**			**$**	**6,010.04**	
	Gibbons & Conley					
		10/09/2023	23 Sept 3679		1,522.12	Coverage Counsel
5018	**Total for Gibbons & Conley**			**$**	**1,522.12**	
	Jena Covey					
		10/17/2023	2023 10 Covey		365.76	Meeting
5021	**Total for Jena Covey**			**$**	**365.76**	
	Mark Howard					
		10/17/2023	2023 10 Howard		659.25	Meeting
5022	**Total for Mark Howard**			**$**	**659.25**	
	TOTAL			**$**	**9,190.01**	

I HEREBY CERTIFY THAT THE ABOVE LISTED CHECKS ARE FOR CORRECT AND JUST SERVICES OR MATERIALS RECEIVED THAT PAYMENT HAS NOT BEEN PREVIOUSLY MADE, AND THAT FUNDS ARE AVAILABLE TO COVER THESE PAYMENTS.

DocuSigned by:
Jena Covey 11/8/2023
Jena Covey, President
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DocuSigned by:
Oles Gordeev 11/8/2023
Oles Gordeev, Treasurer
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DocuSigned by:
Ross Brandon 11/8/2023
Ross Brandon - Vice President
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Sandra Blanch, Secretary

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF November 1, 2023

DS JC DS OG DS RB

CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
5028	**Alliant Insurance**	11/01/2023	2464495	17,233.00	23/24 - renewals
5025	**CAJPA**	10/31/2023	300001585	2,000.00	CAJPA membership
5029	**Christina Alger**	11/01/2023	2023 10 Alger	283.42	Meeting
5024	**City of Burbank.**	10/20/2023	Reimbursement	2,071,771.25	reimbursement
5027	**City of Santa Monica -**	10/31/2023	Reimbursement	306,406.98	reimbursement
5030	**George Hills Company, Inc.**	11/01/2023	inv1026518	16,250.00	11/1/2023 - 11/30/2023
5026	**Marisa Kahn**	10/24/2023	2023 10 Kahn	566.84	meeting
5023	**Numeya Williams**	10/18/2023	2023 10 Williams	961.20	meeting
	TOTAL			2,415,472.69	

I HEREBY CERTIFY THAT THE ABOVE LISTED CHECKS ARE FOR CORRECT AND JUST SERVICES OR MATERIALS RECEIVED THAT PAYMENT HAS NOT BEEN PREVIOUSLY MADE, AND THAT FUNDS ARE AVAILABLE TO COVER THESE PAYMENTS.

DocuSigned by:
Jena Covey 11/15/2023
Jena Covey, President
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DocuSigned by:
Oles Gordeev 11/18/2023
Oles Gordeev, Treasurer
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DocuSigned by:
Ross Brandon 11/15/2023
Ross Brandon - Vice President
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Sandra Blanch, Secretary

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF November 15, 2023

CHECK #	VENDOR	DATE	INVOICE NUMBER		INVOICE AMOUNT	DESCRIPTION
5032	**Gibbons & Conley**	11/06/2023	23Oct3731		184.50	Coverage Counsel
5031	**Tracey Matthews**	10/25/2023	2023 11 Matthews		4,412.05	travel & training
	TOTAL			**$**	**4,596.55**	

I HEREBY CERTIFY THAT THE ABOVE LISTED CHECKS ARE FOR CORRECT AND JUST SERVICES OR MATERIALS RECEIVED THAT PAYMENT HAS NOT BEEN PREVIOUSLY MADE, AND THAT FUNDS ARE AVAILABLE TO COVER THESE PAYMENTS.

DocuSigned by:
Jena Covey 11/27/2023
Jena Covey, President

DocuSigned by:
Oles Gordeev 12/4/2023
Oles Gordeev, Treasurer
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DocuSigned by:
Ross Brandon 11/27/2023
Ross Brandon - Vice President
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Sandra Blanch, Secretary

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF December 1, 2023

CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
5033	**George Hills Company, Inc.**	12/01/2023	inv1026815	16,250.00	12/1/2023 - 12/31/2023
	TOTAL			**$ 16,250.00**	

I HEREBY CERTIFY THAT THE ABOVE LISTED CHECKS ARE FOR CORRECT AND JUST SERVICES OR MATERIALS RECEIVED THAT PAYMENT HAS NOT BEEN PREVIOUSLY MADE, AND THAT FUNDS ARE AVAILABLE TO COVER THESE PAYMENTS.

DocuSigned by:
Jena Covey 12/8/2023
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Jena Covey, President

DocuSigned by:
Oles Gordeev 12/8/2023
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Oles Gordeev, Treasurer

DocuSigned by:
Ross Brandon 12/8/2023
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Ross Brandon - Vice President

Sandra Blanch, Secretary

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF December 15, 2023

DS JC DS OG DS RB

CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
5035	**City of Burbank.**	11/28/2023	2023 12 Burbank	1,063.68	Travel
5034	**City of - Modesto**	11/01/2023	2023 12 Modesto	283.42	Travel
5036	**PRISM**	11/30/2023	24100295	107,368.00	Ontario/Excess WC - adj 22/23
	TOTAL			**$ 108,715.10**	

I HEREBY CERTIFY THAT THE ABOVE LISTED CHECKS ARE FOR CORRECT AND JUST SERVICES OR MATERIALS RECEIVED THAT PAYMENT HAS NOT BEEN PREVIOUSLY MADE, AND THAT FUNDS ARE AVAILABLE TO COVER THESE PAYMENTS.

DocuSigned by: Jena Covey 12/28/2023
79F22205DDCE48B...
Jena Covey, President

DocuSigned by: Oles Gordeev 12/26/2023
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Oles Gordeev, Treasurer

DocuSigned by: Ross Brandon 12/28/2023
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Ross Brandon - Vice President

Sandra Blanch, Secretary

Item No. D.7.b1
Board of Directors
January 18 & 19, 2024

ACCEL Long Term Portfolio - Account #10000

MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2023 THROUGH SEPTEMBER 30, 2023

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

Custodian
US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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

Portfolio Summary

As of September 30, 2023

PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.49
Average Coupon	2.71%
Average Purchase YTM	3.09%
Average Market YTM	5.23%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.90 yrs
Average Life	2.68 yrs

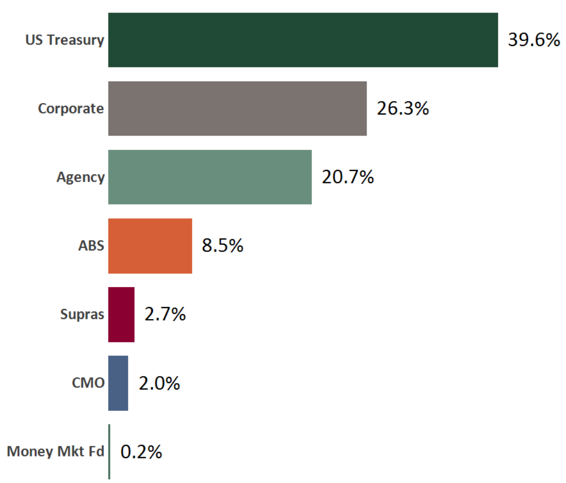
ACCOUNT SUMMARY

	Beg. Values as of 8/31/23	End Values as of 9/30/23
Market Value	55,893,037	55,738,097
Accrued Interest	325,074	294,986
Total Market Value	**56,218,112**	**56,033,082**
Income Earned	121,273	165,304
Cont/WD		-4,440
Par	58,678,496	58,896,106
Book Value	57,935,037	58,099,514
Cost Value	57,975,178	58,095,125

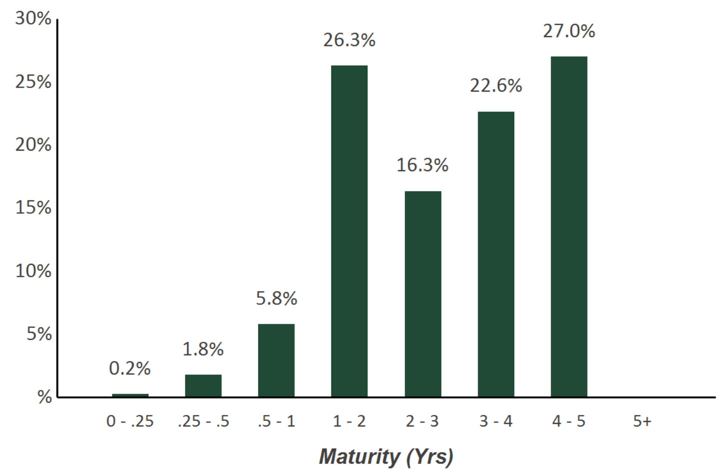
TOP ISSUERS

Government of United States	39.6%
Federal Home Loan Bank	7.7%
Federal Farm Credit Bank	5.3%
Federal National Mortgage Assoc	5.2%
Federal Home Loan Mortgage Corp	4.6%
Bank of America Corp	1.7%
United Health Group Inc	1.5%
John Deere ABS	1.4%
Total	**66.9%**

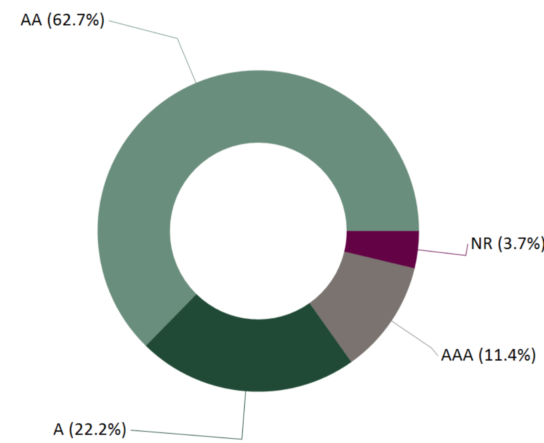
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	*Annualized* 2YRS	3YRS	5YRS	10YRS	6/30/2006
ACCEL Long Term Portfolio	-0.32%	0.28%	1.48%	2.58%	-1.96%	-1.34%	1.20%	1.09%	2.34%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.34%	0.24%	1.19%	2.14%	-2.42%	-1.74%	0.93%	0.83%	2.08%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.36%	0.22%	1.26%	2.30%	-2.41%	-1.70%	1.00%	0.93%	2.15%

Statement of Compliance

As of September 30, 2023

Authority for California Cities Excess Liability Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	*Complies*
Federal Agencies	25 max per Agency/GSE issuer; 20% max callable agency securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	*Complies*
Supranational Obligations	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	*Complies*
Municipal Securities (CA, Local Agency)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Include obligations of the Agency, State of California, and any local agency within the State of California	*Complies*
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of the other 49 states, in addition to California.	*Complies*
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	*Complied*
Non-Agency Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per issuer; From issuers not defined in U.S. Government and U.S. Government Agencies sections of the Allowable Investments section of the policy	*Complies*
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	*Complies*
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 180 days max maturity	*Complies*
Collateralized Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law; 20% max combined FDIC & Collateralized CD/TD; 180 days max maturity	*Complies*
Banker’s Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	*Complies*

Commercial Paper	Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > $500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO. 25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer	*Complies*
Mutual Funds and Money Market Mutual Funds	Invest in securities as authorized under CGC and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >$500 million; 20% max in Money Market Mutual Funds; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund; The purchase price of shares purchased shall not include any commission that these companies may charge and shall not exceed 20% of the agency's surplus money.	*Complies*
Local Agency Investment Fund (LAIF)	Investment is limited to LAIF's statutory limits; Not used by investment adviser	*Complies*
Repurchase Agreements	1 year max maturity; Not used by investment adviser	*Complies*
Prohibited	Reverse Repurchase agreements; Derivative products; any others unless allowable under Section 4 of the policy are prohibited; Inverse floaters; Ranges notes, Mortgage-derived or Interest-only strips; any security that may result in a zero interest accrual securities if held to maturity; However a local agency may hold prohibited instruments until maturity dates; Under a provision sunsetting January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted;	*Complies*
Downgrade	If a security is downgraded to a level below the quality requirements by the investment policy, it shall be ACCEL's policy to review the credit situation and make determination as to whether to sell or retain such securities in the portfolio; 1) If a security is downgraded two grades below the level required by ACCEL, the security shall be sold immediately; 2) If a security is downgraded one grade below the level required the investment policy, ACCEL's Treasurer will use discretion in determining whether to sell or hold the security; 3) If a decision is made to retain a downgraded security in the portfolio, its presence in the portfolio will be monitored and reported monthly to the ACCEL Board	*Complies*
Max Per Issuer	5% per single issuer, unless otherwise specified in the policy	*Complies*
Weighted Average Maturity	36 months max	*Complies*
Maximum Maturity	5 years	*Complies*

Holdings Report

As of September 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	2,653.64	07/21/2020 0.44%	2,653.44 2,653.59	99.79 7.01%	2,647.94 0.52	0.00% (5.65)	Aaa / AAA NR	1.04 0.03
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	19,607.46	09/22/2020 0.38%	19,604.58 19,607.34	99.16 6.01%	19,443.35 2.62	0.03% (163.99)	NR / AAA AAA	1.05 0.15
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	586.76	07/14/2020 0.52%	586.67 586.75	99.78 5.99%	585.47 0.13	0.00% (1.28)	Aaa / NR AAA	1.13 0.04
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	60,729.08	06/22/2021 0.40%	60,724.49 60,728.56	99.15 5.55%	60,211.42 10.80	0.11% (517.14)	NR / AAA AAA	1.13 0.16
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	18,976.63	09/08/2021 0.34%	18,974.67 18,976.43	99.43 5.99%	18,868.90 1.04	0.03% (107.53)	Aaa / NR AAA	1.24 0.10
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	177,240.96	02/15/2022 1.91%	177,239.43 177,240.57	98.72 6.18%	174,977.77 102.90	0.31% (2,262.80)	Aaa / NR AAA	1.47 0.30
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	56,616.86	01/11/2022 1.11%	56,608.39 56,614.99	98.83 6.13%	55,952.46 10.38	0.10% (662.53)	NR / AAA AAA	1.48 0.23
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	20,983.20	02/02/2021 0.27%	20,979.30 20,982.63	98.27 6.03%	20,621.07 2.42	0.04% (361.56)	Aaa / NR AAA	1.62 0.30
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	175,000.00	05/03/2022 3.45%	174,981.75 174,993.32	98.79 6.03%	172,886.88 182.88	0.31% (2,106.44)	NR / AAA AAA	1.72 0.47
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	49,692.23	03/02/2021 0.37%	49,682.68 49,689.47	97.63 6.07%	48,514.42 7.95	0.09% (1,175.05)	Aaa / NR AAA	1.96 0.41
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	60,822.43	04/20/2021 0.38%	60,816.02 60,821.12	97.97 5.89%	59,588.34 10.27	0.11% (1,232.78)	NR / AAA AAA	1.96 0.37
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	60,000.00	02/07/2023 5.22%	59,998.57 59,998.99	99.15 6.04%	59,492.88 51.60	0.11% (506.11)	Aaa / AAA AAA	2.16 1.03
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	175,652.92	07/20/2021 0.39%	175,614.15 175,641.07	97.18 6.10%	170,699.51 29.67	0.30% (4,941.56)	NR / AAA AAA	2.30 0.49

Holdings Report

As of September 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	89,999.62	11/16/2021 0.89%	89,980.66 89,991.48	96.10 6.44%	86,490.80 22.00	0.15% (3,500.68)	Aaa / NR AAA	2.31 0.70
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	99,672.27	07/13/2021 0.52%	99,663.38 99,668.73	96.59 5.88%	96,269.66 23.04	0.17% (3,399.07)	Aaa / NR AAA	2.46 0.64
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	64,265.05	11/09/2021 0.75%	64,250.71 64,259.19	96.64 5.94%	62,106.32 21.14	0.11% (2,152.87)	NR / AAA AAA	2.62 0.64
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	170,000.00	02/15/2022 1.89%	169,974.43 169,987.14	96.48 5.78%	164,011.07 142.04	0.29% (5,976.07)	Aaa / AAA NR	2.62 0.91
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	145,000.00	05/10/2022 3.23%	144,992.46 144,995.79	97.56 5.95%	141,454.90 77.58	0.25% (3,540.89)	Aaa / AAA NR	2.90 0.90
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	130,000.00	04/07/2022 2.95%	129,996.96 129,998.33	97.35 5.57%	126,557.99 169.29	0.23% (3,440.34)	Aaa / AAA NR	2.96 1.01
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	68,980.40	10/13/2021 0.68%	68,978.65 68,979.65	95.94 6.21%	66,178.69 19.54	0.12% (2,800.96)	Aaa / AAA NR	2.96 0.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	150,000.00	03/10/2022 2.34%	149,966.82 149,981.45	96.82 6.16%	145,222.65 154.67	0.26% (4,758.80)	Aaa / NR AAA	2.96 0.83
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	160,000.00	03/09/2022 2.23%	159,993.84 159,996.77	96.77 5.74%	154,826.40 157.87	0.28% (5,170.37)	NR / AAA AAA	3.04 0.92
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	69,360.32	01/11/2022 1.27%	69,354.30 69,357.38	96.63 5.58%	67,023.22 36.41	0.12% (2,334.16)	NR / AAA AAA	3.13 0.78
379929AD4	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	130,000.00	08/08/2023 5.45%	129,984.41 129,985.25	99.60 5.67%	129,486.37 213.71	0.23% (498.88)	NR / AAA AAA	3.14 1.75
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	115,000.00	04/05/2022 3.13%	114,975.97 114,986.26	97.21 5.72%	111,787.82 148.54	0.20% (3,198.44)	Aaa / AAA NR	3.38 1.08
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	180,000.00	07/12/2022 3.77%	179,982.81 179,988.58	97.34 5.85%	175,217.04 299.20	0.31% (4,771.54)	Aaa / NR AAA	3.38 1.28
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	125,000.00	02/16/2023 5.10%	124,976.77 124,981.19	98.99 5.69%	123,732.00 175.00	0.22% (1,249.19)	Aaa / NR AAA	3.56 1.72

Holdings Report

As of September 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
02582JJT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	375,000.00	05/17/2022 3.42%	374,917.05 374,954.82	96.51 5.72%	361,900.88 565.00	0.65% (13,053.94)	NR / AAA AAA	3.63 1.53
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	325,000.00	10/12/2022 5.15%	324,974.78 324,981.34	98.93 5.85%	321,528.35 735.22	0.58% (3,452.99)	Aaa / NR AAA	3.71 1.51
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	155,000.00	08/02/2022 3.75%	154,993.18 154,995.98	99.36 4.97%	154,014.05 176.18	0.28% (981.93)	NR / AAA AAA	3.81 0.86
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	460,000.00	11/15/2022 5.28%	459,909.01 459,931.44	99.34 5.76%	456,957.56 1,065.16	0.82% (2,973.88)	Aaa / AAA NR	3.88 1.35
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	60,000.00	01/18/2023 4.56%	59,992.80 59,994.21	98.06 5.85%	58,834.74 120.27	0.11% (1,159.47)	NR / AAA AAA	4.13 1.50
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	90,000.00	07/11/2023 5.54%	89,984.05 89,985.03	99.74 5.67%	89,763.30 82.05	0.16% (221.73)	NR / AAA AAA	4.41 1.88
02582JJZ4	American Express Credit Trust 2023-1 A 4.87% Due 5/15/2028	190,000.00	06/07/2023 4.92%	189,983.15 189,984.87	98.75 5.44%	187,629.56 411.24	0.34% (2,355.31)	NR / AAA AAA	4.63 2.39
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	615,000.00	09/07/2023 5.23%	614,829.52 614,832.01	99.63 5.35%	612,735.57 1,410.40	1.10% (2,096.44)	NR / AAA AAA	4.96 2.66
Total ABS		**4,845,839.83**	**3.50%**	**4,845,119.85** **4,845,351.72**	**5.75%**	**4,758,219.35** **6,638.73**	**8.50%** **(87,132.37)**	**Aaa / AAA** **AAA**	**3.34** **1.30**
AGENCY									
3133EKWV4	FFCB Note 1.85% Due 7/26/2024	500,000.00	08/13/2019 1.65%	504,828.00 500,798.44	97.11 5.49%	485,550.00 1,670.14	0.87% (15,248.44)	Aaa / AA+ AA+	0.82 0.80
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	500,000.00	Various 1.66%	528,847.50 505,539.98	97.56 5.54%	487,783.00 718.76	0.87% (17,756.98)	Aaa / AA+ NR	0.96 0.92
3133XVDG3	FHLB Note 4.375% Due 9/13/2024	900,000.00	09/29/2022 4.38%	899,856.00 899,929.82	98.97 5.50%	890,730.00 1,968.75	1.59% (9,199.82)	Aaa / AA+ NR	0.96 0.92
3135G0W66	FNMA Note 1.625% Due 10/15/2024	400,000.00	11/08/2019 1.80%	396,680.00 399,298.72	96.15 5.48%	384,589.20 2,997.22	0.69% (14,709.52)	Aaa / AA+ AA+	1.04 1.00
3133ENS43	FFCB Note 4.375% Due 10/17/2024	500,000.00	10/12/2022 4.44%	499,355.00 499,662.94	98.50 5.87%	492,500.00 9,965.28	0.90% (7,162.94)	Aaa / AA+ AA+	1.05 0.99

Holdings Report

As of September 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G0X24	FNMA Note 1.625% Due 1/7/2025	615,000.00	Various 1.27%	625,316.55 617,713.42	95.43 5.39%	586,909.88 2,331.87	1.05% (30,803.54)	Aaa / AA+ AA+	1.27 1.22
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	620,000.00	Various 1.23%	627,987.10 622,213.30	95.05 5.30%	589,320.55 1,265.84	1.05% (32,892.75)	Aaa / AA+ AA+	1.37 1.32
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	600,000.00	03/19/2020 1.18%	634,662.00 610,093.88	95.89 5.34%	575,358.60 672.92	1.03% (34,735.28)	Aaa / AA+ NR	1.45 1.40
3130AJHU6	FHLB Note 0.5% Due 4/14/2025	400,000.00	06/04/2020 0.53%	399,468.80 399,832.02	93.02 5.28%	372,074.80 927.78	0.67% (27,757.22)	Aaa / AA+ NR	1.54 1.49
3135G03U5	FNMA Note 0.625% Due 4/22/2025	270,000.00	04/22/2020 0.67%	269,443.80 269,826.49	93.06 5.31%	251,273.88 745.31	0.45% (18,552.61)	Aaa / AA+ AA+	1.56 1.51
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	685,000.00	06/17/2020 0.54%	683,582.05 684,514.13	92.46 5.15%	633,349.63 989.44	1.13% (51,164.50)	Aaa / AA+ AA+	1.72 1.66
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	365,000.00	07/21/2020 0.48%	363,182.30 364,343.28	91.91 5.12%	335,472.60 266.15	0.60% (28,870.68)	Aaa / AA+ AA+	1.81 1.76
3135G05X7	FNMA Note 0.375% Due 8/25/2025	575,000.00	08/25/2020 0.47%	572,309.00 573,976.12	91.47 5.14%	525,944.45 215.63	0.94% (48,031.67)	Aaa / AA+ AA+	1.90 1.85
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	530,000.00	09/23/2020 0.44%	528,404.70 529,367.65	91.18 5.12%	483,233.33 44.17	0.86% (46,134.32)	Aaa / AA+ AA+	1.98 1.93
3135G06G3	FNMA Note 0.5% Due 11/7/2025	570,000.00	11/09/2020 0.57%	567,959.40 569,139.38	90.94 5.10%	518,346.03 1,140.00	0.93% (50,793.35)	Aaa / AA+ AA+	2.11 2.04
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	850,000.00	02/08/2023 4.21%	856,409.00 854,962.80	98.72 5.12%	839,146.35 11,581.25	1.52% (15,816.45)	Aaa / AA+ NR	2.20 2.04
3133EPSW6	FFCB Note 4.5% Due 8/14/2026	1,125,000.00	08/09/2023 4.58%	1,122,412.50 1,122,525.82	99.01 4.87%	1,113,863.63 6,609.38	2.00% (8,662.19)	Aaa / AA+ AA+	2.87 2.65
3130ATS57	FHLB Note 4.5% Due 3/10/2028	450,000.00	03/20/2023 3.84%	463,270.50 461,852.84	99.46 4.63%	447,578.10 1,181.25	0.80% (14,274.74)	Aaa / AA+ NR	4.45 3.97
3133EPUN3	FFCB Note 4.5% Due 8/28/2028	850,000.00	08/30/2023 4.33%	856,349.50 856,241.59	98.68 4.80%	838,797.85 3,506.25	1.50% (17,443.74)	Aaa / AA+ NR	4.92 4.34
3130AWTR1	FHLB Note 4.375% Due 9/8/2028	700,000.00	09/21/2023 4.70%	689,843.00 689,893.42	98.56 4.70%	689,900.40 4,848.96	1.24% 6.98	Aaa / AA+ NR	4.95 4.36
Total Agency		**12,005,000.00**	**2.50%**	**12,090,166.70** **12,031,726.04**	**5.18%**	**11,541,722.28** **53,646.35**	**20.69%** **(490,003.76)**	**Aaa / AA+** **AA+**	**2.19** **2.03**

Holdings Report

As of September 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	273,924.78	07/01/2021 0.72%	294,661.74 280,345.87	97.40 5.77%	266,790.68 723.85	0.48% (13,555.19)	Aaa / AAA AAA	1.07 0.93
3137FG6X8	FHLMC K077 A2 3.85% Due 5/25/2028	925,000.00	05/24/2023 4.65%	908,017.58 909,173.35	94.67 5.16%	875,681.78 593.54	1.56% (33,491.57)	NR / NR AAA	4.65 4.07
Total CMO		**1,198,924.78**	**3.73%**	**1,202,679.32** **1,189,519.22**	**5.30%**	**1,142,472.46** **1,317.39**	**2.04%** **(47,046.76)**	**Aaa / AAA** **AAA**	**3.82** **3.34**
CORPORATE									
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	300,000.00	05/17/2019 2.72%	301,776.00 300,163.85	98.29 5.72%	294,862.80 3,325.00	0.53% (5,301.05)	Aaa / AA+ NR	0.61 0.59
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	255,000.00	05/10/2021 0.50%	254,627.70 254,923.91	96.90 5.63%	247,098.32 443.06	0.44% (7,825.59)	A1 / AA AA-	0.62 0.60
02665WCZ2	American Honda Finance Note 2.4% Due 6/27/2024	350,000.00	07/10/2019 2.49%	348,539.00 349,782.31	97.52 5.86%	341,328.75 2,193.34	0.61% (8,453.56)	A3 / A- A	0.74 0.71
02665WEA5	American Honda Finance Note 1.5% Due 1/13/2025	200,000.00	02/24/2022 2.24%	195,884.00 198,157.60	94.86 5.70%	189,716.60 650.00	0.34% (8,441.00)	A3 / A- A	1.29 1.24
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	490,000.00	01/16/2020 2.10%	488,956.30 489,726.94	94.98 6.10%	465,403.47 1,953.19	0.83% (24,323.47)	A2 / A+ A+	1.31 1.25
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	400,000.00	02/24/2021 0.83%	436,856.00 413,241.23	96.39 5.76%	385,572.00 560.00	0.69% (27,669.23)	A3 / A A	1.46 1.39
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	375,000.00	01/20/2021 0.72%	409,106.25 386,613.08	96.56 5.46%	362,108.63 374.00	0.65% (24,504.45)	Aa2 / AA- NR	1.47 1.41
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	390,000.00	03/24/2021 1.15%	400,939.50 394,223.80	93.85 5.97%	366,014.61 3,006.25	0.66% (28,209.19)	A2 / A- AA-	1.59 1.51
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	200,000.00	05/10/2022 3.44%	199,746.00 199,863.27	96.69 5.56%	193,373.60 2,606.67	0.35% (6,489.67)	A2 / A A+	1.62 1.53
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	575,000.00	Various 1.52%	624,270.25 592,482.60	96.78 5.53%	556,491.90 7,218.64	1.01% (35,990.70)	A2 / A NR	1.64 1.54
78015K7H1	Royal Bank of Canada Note 1.15% Due 6/10/2025	475,000.00	Various 1.10%	476,160.00 475,401.07	92.47 5.88%	439,249.13 1,684.27	0.79% (36,151.94)	A1 / A AA-	1.70 1.63

Holdings Report

As of September 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	510,000.00	Various 3.58%	508,050.30 508,931.71	96.22 5.80%	490,712.82 5,180.75	0.89% (18,218.89)	A2 / A- A	1.71 1.61
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	105,000.00	02/02/2022 1.75%	105,000.00 105,000.00	94.37 6.16%	99,083.46 280.09	0.18% (5,916.54)	A1 / A AA-	2.36 1.30
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	400,000.00	Various 1.40%	395,763.85 397,468.08	89.96 5.30%	359,824.80 1,737.77	0.65% (37,643.28)	A2 / A+ A	2.62 2.51
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	340,000.00	06/15/2021 1.13%	339,850.40 339,918.81	89.30 5.41%	303,613.20 1,094.38	0.54% (36,305.61)	A1 / A+ A+	2.72 2.60
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	400,000.00	Various 4.88%	374,448.00 378,933.25	91.71 6.49%	366,829.60 1,494.86	0.66% (12,103.65)	A1 / A- AA-	2.72 1.65
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	200,000.00	02/24/2022 2.56%	188,796.00 192,710.65	87.90 5.76%	175,798.40 111.11	0.31% (16,912.25)	A2 / A- AA-	2.96 2.83
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	80,000.00	09/08/2021 1.09%	79,848.80 79,910.41	89.16 5.03%	71,330.64 32.67	0.13% (8,579.77)	Aa2 / AA AA	2.97 2.85
89114TZN5	Toronto-Dominion Bank Note 1.95% Due 1/12/2027	400,000.00	01/25/2022 2.11%	396,915.65 397,957.95	89.07 5.64%	356,277.21 1,711.67	0.64% (41,680.74)	A1 / A AA-	3.29 3.09
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	185,000.00	01/19/2022 1.99%	184,685.50 184,791.95	90.31 5.19%	167,080.72 761.58	0.30% (17,711.23)	A2 / A A	3.30 3.10
756109AS3	Realty Income Corp Callable Note Cont 10/15/2026 3% Due 1/15/2027	600,000.00	10/05/2022 5.24%	549,030.00 560,752.12	91.67 5.82%	550,008.00 3,800.00	0.99% (10,744.12)	A3 / A- NR	3.30 3.04
26444HAC5	Duke Energy Florida LLC Callable Note Cont 10/15/2026 3.2% Due 1/15/2027	750,000.00	08/08/2023 4.77%	713,010.00 714,543.88	93.68 5.32%	702,609.00 5,066.67	1.26% (11,934.88)	A1 / A NR	3.30 3.04
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	60,000.00	03/01/2022 2.47%	59,935.20 59,955.68	89.07 6.03%	53,444.58 114.33	0.10% (6,511.10)	A2 / A- A	3.42 3.19
24422EWD7	John Deere Capital Corp Note 2.35% Due 3/8/2027	750,000.00	Various 4.07%	701,205.00 709,398.77	90.68 5.35%	680,065.50 1,126.05	1.22% (29,333.27)	A2 / A A+	3.44 3.23

Holdings Report

As of September 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,954.73	91.73 4.93%	316,480.23 352.67	0.57% (28,474.50)	Aa2 / AA A+	3.46 3.25
09247XAN1	Blackrock Inc Note 3.2% Due 3/15/2027	400,000.00	05/06/2022 3.61%	392,684.00 394,787.87	93.54 5.27%	374,160.00 568.89	0.67% (20,627.87)	Aa3 / AA- NR	3.46 3.21
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	250,000.00	04/25/2022 3.34%	249,567.50 249,692.09	94.09 5.15%	235,225.25 3,850.00	0.43% (14,466.84)	A1 / AA AA-	3.54 3.22
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	650,000.00	11/09/2022 5.16%	572,838.50 588,194.26	89.37 5.47%	580,921.90 6,369.10	1.05% (7,272.36)	A3 / A NR	3.54 3.30
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	250,000.00	10/05/2022 5.81%	217,570.00 224,591.94	89.24 6.18%	223,108.00 1,742.38	0.40% (1,483.94)	A1 / A- AA-	3.56 2.42
61772BAB9	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	550,000.00	Various 4.98%	491,295.70 506,557.59	89.01 6.25%	489,544.00 3,577.62	0.88% (17,013.59)	A1 / A- A+	3.59 2.45
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	300,000.00	08/22/2022 3.81%	297,129.00 297,766.82	94.35 5.23%	283,038.00 1,470.00	0.51% (14,728.82)	A2 / A A+	3.87 3.53
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	300,000.00	Various 3.97%	299,701.20 299,764.52	96.50 4.94%	289,485.60 724.17	0.52% (10,278.92)	Aa2 / AA AA	3.95 3.59
89115A2M3	Toronto-Dominion Bank Note 5.156% Due 1/10/2028	350,000.00	08/08/2023 5.22%	349,111.00 349,139.64	97.60 5.80%	341,596.85 4,060.35	0.62% (7,542.79)	A1 / A AA-	4.28 3.74
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	600,000.00	Various 5.67%	572,016.00 574,071.22	92.86 6.24%	557,184.00 4,525.07	1.00% (16,887.22)	A1 / A- AA-	4.31 3.01
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due 2/15/2028	480,000.00	Various 5.06%	483,736.40 483,492.19	100.17 5.20%	480,815.52 3,220.00	0.86% (2,676.67)	A2 / A+ A	4.38 3.84
79466LAF1	Salesforce.com Inc Callable Note Cont 1/11/2028 3.7% Due 4/11/2028	700,000.00	08/23/2023 4.84%	667,184.00 667,902.03	94.34 5.12%	660,368.10 12,230.56	1.20% (7,533.93)	A2 / A+ NR	4.53 4.02

Holdings Report

As of September 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
74456QBU9	Public Service El & Gas Callable Note Cont 02/01/28 3.7% Due 5/1/2028	800,000.00	09/06/2023 5.10%	754,232.00 754,852.31	93.60 5.29%	748,830.40 12,333.33	1.36% (6,021.91)	A1 / A NR	4.59 4.07
037833ET3	Apple Inc Callable Note Cont 4/10/2028 4% Due 5/10/2028	105,000.00	05/08/2023 4.04%	104,797.35 104,813.32	96.02 4.98%	100,822.05 1,645.00	0.18% (3,991.27)	Aaa / AA+ NR	4.61 4.08
61744YAK4	Morgan Stanley Callable Note 1X 7/22/2027 3.591% Due 7/22/2028	250,000.00	08/08/2023 5.88%	232,525.00 233,027.60	91.24 6.21%	228,095.00 1,720.69	0.41% (4,932.60)	A1 / A- A+	4.81 3.45
46647PDG8	JP Morgan Chase & Co Callable Note Cont 7/25/2027 4.851% Due 7/25/2028	500,000.00	08/04/2023 5.67%	492,545.00 492,767.05	96.40 5.92%	481,982.50 4,446.75	0.87% (10,784.55)	A1 / A- AA-	4.82 3.40
Total Corporate		**15,620,000.00**	**3.53%**	**15,255,266.80 15,251,228.10**	**5.61%**	**14,609,555.14 109,362.93**	**26.27% (641,672.96)**	**A1 / A A+**	**3.04 2.64**
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	121,341.11	Various 4.94%	121,341.11 121,341.11	1.00 4.94%	121,341.11 0.00	0.22% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		**121,341.11**	**4.94%**	**121,341.11 121,341.11**	**4.94%**	**121,341.11 0.00**	**0.22% 0.00**	**Aaa / AAA AAA**	**0.00 0.00**
SUPRANATIONAL									
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	505,000.00	09/15/2021 0.52%	504,626.30 504,877.93	95.14 5.67%	480,447.91 56.11	0.86% (24,430.02)	Aaa / AAA NR	0.98 0.95
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	335,000.00	04/15/2020 0.70%	333,703.55 334,596.01	92.93 5.41%	311,327.23 924.74	0.56% (23,268.78)	Aaa / AAA NR	1.56 1.51
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	475,000.00	10/21/2020 0.52%	474,463.25 474,777.19	91.01 5.12%	432,276.13 1,009.38	0.77% (42,501.06)	Aaa / AAA AAA	2.08 2.01
45950KDD9	International Finance Corp Note 4.5% Due 7/13/2028	265,000.00	07/06/2023 4.53%	264,705.85 264,718.73	98.82 4.78%	261,870.09 2,583.75	0.47% (2,848.64)	Aaa / AAA NR	4.79 4.21
Total Supranational		**1,580,000.00**	**1.23%**	**1,577,498.95 1,578,969.86**	**5.29%**	**1,485,921.36 4,573.98**	**2.66% (93,048.50)**	**Aaa / AAA AAA**	**2.10 1.96**

Holdings Report

As of September 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912797GM3	US Treasury Bill 5.261% Due 2/8/2024	1,000,000.00	08/08/2023 5.48%	973,403.73 973,403.73	97.34 5.48%	973,403.73 7,598.93	1.75% 0.00	P-1 / A-1+ F-1+	0.36 0.35
912828YH7	US Treasury Note 1.5% Due 9/30/2024	650,000.00	Various 1.43%	651,962.67 650,474.12	96.20 5.45%	625,320.15 26.64	1.12% (25,153.97)	Aaa / AA+ AA+	1.00 0.97
9128283J7	US Treasury Note 2.125% Due 11/30/2024	650,000.00	Various 1.76%	661,191.41 652,631.88	96.34 5.40%	626,234.70 4,641.91	1.13% (26,397.18)	Aaa / AA+ AA+	1.17 1.12
91282CDZ1	US Treasury Note 1.5% Due 2/15/2025	800,000.00	Various 2.06%	787,519.53 794,090.37	94.99 5.32%	759,937.60 1,532.61	1.36% (34,152.77)	Aaa / AA+ AA+	1.38 1.33
912828J27	US Treasury Note 2% Due 2/15/2025	400,000.00	05/10/2022 2.78%	391,781.25 395,910.95	95.65 5.32%	382,609.20 1,021.74	0.68% (13,301.75)	Aaa / AA+ AA+	1.38 1.32
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	500,000.00	Various 3.58%	473,234.38 483,495.62	94.39 5.28%	471,953.00 479.05	0.84% (11,542.62)	Aaa / AA+ AA+	1.42 1.37
91282CED9	US Treasury Note 1.75% Due 3/15/2025	1,200,000.00	Various 2.57%	1,172,894.54 1,186,311.99	95.09 5.29%	1,141,125.60 923.08	2.04% (45,186.39)	Aaa / AA+ AA+	1.46 1.41
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	200,000.00	09/08/2022 3.51%	197,859.38 198,632.88	96.47 5.12%	192,945.40 798.23	0.35% (5,687.48)	Aaa / AA+ AA+	1.88 1.78
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	600,000.00	09/29/2022 4.25%	587,601.56 591,799.37	97.07 5.09%	582,421.80 923.08	1.04% (9,377.57)	Aaa / AA+ AA+	1.96 1.86
91282CFW6	US Treasury Note 4.5% Due 11/15/2025	1,000,000.00	08/17/2023 4.87%	992,070.31 992,495.81	98.94 5.03%	989,414.00 16,997.28	1.80% (3,081.81)	Aaa / AA+ AA+	2.13 1.97
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	550,000.00	12/28/2020 0.38%	549,849.61 549,933.80	90.61 5.00%	498,330.25 693.14	0.89% (51,603.55)	Aaa / AA+ AA+	2.17 2.10
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	325,000.00	01/27/2021 0.39%	324,695.31 324,860.70	90.40 4.93%	293,807.48 308.00	0.52% (31,053.22)	Aaa / AA+ AA+	2.25 2.19
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	700,000.00	03/30/2021 0.91%	694,394.53 697,200.33	90.43 4.86%	633,007.90 14.34	1.13% (64,192.43)	Aaa / AA+ AA+	2.50 2.42
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	350,000.00	08/10/2021 0.82%	346,677.73 348,107.31	89.00 4.82%	311,513.65 368.55	0.56% (36,593.66)	Aaa / AA+ AA+	2.84 2.74
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	1,100,000.00	Various 0.94%	1,090,166.02 1,094,099.87	89.05 4.82%	979,558.80 702.60	1.75% (114,541.07)	Aaa / AA+ AA+	2.92 2.82
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	900,000.00	Various 1.27%	893,734.37 896,056.23	89.60 4.79%	806,414.40 4,237.09	1.45% (89,641.83)	Aaa / AA+ AA+	3.09 2.95

Holdings Report

As of September 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828Z78	US Treasury Note 1.5% Due 1/31/2027	1,200,000.00	Various 2.05%	1,169,343.75 1,179,001.58	90.04 4.77%	1,080,469.20 3,032.61	1.93% (98,532.38)	Aaa / AA+ AA+	3.34 3.18
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	650,000.00	05/04/2022 3.02%	634,613.28 639,029.12	92.89 4.73%	603,763.55 44.40	1.08% (35,265.57)	Aaa / AA+ AA+	3.50 3.29
91282CEN7	US Treasury Note 2.75% Due 4/30/2027	1,200,000.00	Various 3.26%	1,172,558.60 1,179,879.10	93.51 4.74%	1,122,140.40 13,809.79	2.03% (57,738.70)	Aaa / AA+ AA+	3.58 3.31
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	500,000.00	08/30/2022 3.33%	498,300.78 498,682.24	95.01 4.72%	475,058.50 4,106.66	0.86% (23,623.74)	Aaa / AA+ AA+	3.75 3.44
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	600,000.00	09/29/2022 4.08%	565,335.94 572,524.07	93.15 4.72%	558,913.80 2,779.89	1.00% (13,610.27)	Aaa / AA+ AA+	3.84 3.56
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	650,000.00	Various 3.93%	626,849.61 631,605.97	94.38 4.71%	613,462.85 1,729.91	1.10% (18,143.12)	Aaa / AA+ AA+	3.92 3.62
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	500,000.00	10/12/2022 4.12%	500,136.72 500,110.10	97.92 4.70%	489,590.00 56.35	0.87% (10,520.10)	Aaa / AA+ AA+	4.00 3.64
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	550,000.00	12/20/2022 3.84%	556,875.00 555,775.00	97.87 4.70%	538,291.05 9,494.23	0.98% (17,483.95)	Aaa / AA+ AA+	4.09 3.65
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	650,000.00	01/26/2023 3.62%	657,464.84 656,439.93	96.92 4.68%	629,967.00 6,365.32	1.14% (26,472.93)	Aaa / AA+ AA+	4.25 3.83
91282CGT2	US Treasury Note 3.625% Due 3/31/2028	1,000,000.00	Various 3.53%	1,004,308.59 1,003,932.29	95.87 4.65%	958,672.00 99.04	1.71% (45,260.29)	Aaa / AA+ AA+	4.50 4.09
91282CHA2	US Treasury Note 3.5% Due 4/30/2028	1,050,000.00	Various 3.59%	1,045,863.28 1,046,163.69	95.31 4.65%	1,000,781.25 15,379.08	1.81% (45,382.44)	Aaa / AA+ AA+	4.59 4.11
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	500,000.00	06/15/2023 3.95%	492,695.31 493,126.90	95.84 4.62%	479,219.00 6,091.19	0.87% (13,907.90)	Aaa / AA+ AA+	4.67 4.18
91282CHK0	US Treasury Note 4% Due 6/30/2028	700,000.00	07/26/2023 4.16%	694,968.75 695,153.23	97.33 4.63%	681,324.00 7,076.09	1.23% (13,829.23)	Aaa / AA+ AA+	4.75 4.23
91282CCR0	US Treasury Note 1% Due 7/31/2028	1,200,000.00	08/16/2023 4.40%	1,020,140.63 1,024,612.27	84.36 4.65%	1,012,266.00 2,021.74	1.81% (12,346.27)	Aaa / AA+ AA+	4.84 4.60
9128284V9	US Treasury Note 2.875% Due 8/15/2028	1,000,000.00	08/28/2023 4.44%	930,781.25 932,041.16	92.34 4.65%	923,398.00 3,671.88	1.65% (8,643.16)	Aaa / AA+ AA+	4.88 4.45

Holdings Report

As of September 30, 2023

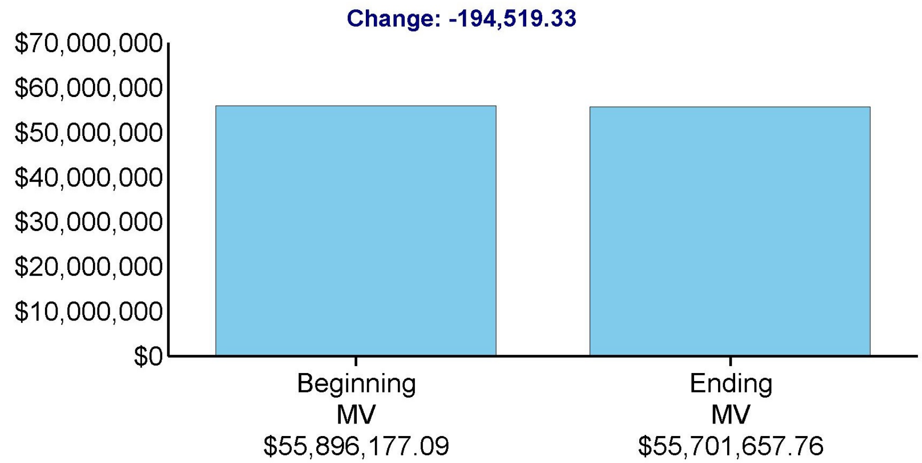
CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CHX2	US Treasury Note 4.375% Due 8/31/2028	650,000.00	09/25/2023 4.59%	643,779.30 643,796.57	99.01 4.60%	643,550.70 2,421.88	1.15% (245.87)	Aaa / AA+ AA+	4.92 4.36
Total US Treasury		**23,525,000.00**	**3.09%**	**23,003,051.96** **23,081,378.18**	**4.90%**	**22,078,864.96** **119,446.33**	**39.62%** **(1,002,513.22)**	**Aaa / AA+** **AA+**	**3.11** **2.88**
TOTAL PORTFOLIO		**58,896,105.72**	**3.09%**	**58,095,124.69** **58,099,514.23**	**5.23%**	**55,738,096.66** **294,985.71**	**100.00%** **(2,361,417.57)**	**Aa1 / AA** **AA+**	**2.90** **2.49**
TOTAL MARKET VALUE PLUS ACCRUED						**56,033,082.37**			

CALIFORNIA CITIES EXCESS LIABILITY
ACCOUNT NUMBER: 001050982411

September 1, 2023 to September 30, 2023

MARKET VALUE SUMMARY

	Current Period 09/01/23 to 09/30/23
Beginning Market Value	**$55,896,177.09**
Taxable Interest	137,249.45
Fees and Expenses	-4,440.12
Long Term Gains/Losses	-56,953.74
Change in Investment Value	-270,374.92
Ending Market Value	**$55,701,657.76**



Item No. D.7.b2
Board of Directors
January 18 & 19, 2024

ACCEL Long Term Portfolio - Account #10000

MONTHLY ACCOUNT STATEMENT

OCTOBER 1, 2023 THROUGH OCTOBER 31, 2023

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

Custodian
US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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

Portfolio Summary

As of October 31, 2023

PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.46
Average Coupon	2.76%
Average Purchase YTM	3.14%
Average Market YTM	5.34%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.85 yrs
Average Life	2.66 yrs

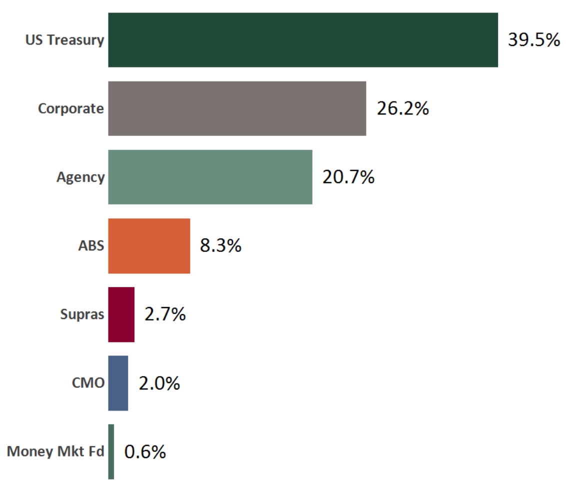
ACCOUNT SUMMARY

	Beg. Values as of 9/30/23	End Values as of 10/31/23
Market Value	55,738,097	55,741,073
Accrued Interest	294,986	316,951
Total Market Value	**56,033,082**	**56,058,024**
Income Earned	165,304	152,235
Cont/WD		-4,814
Par	58,896,106	58,992,112
Book Value	58,099,514	58,200,883
Cost Value	58,095,125	58,179,435

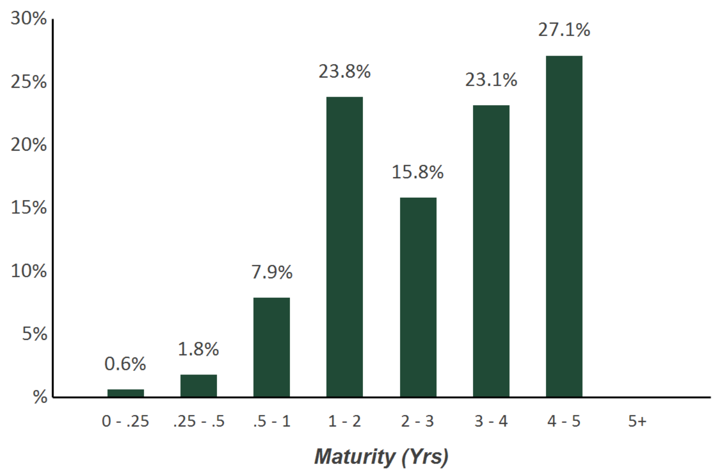
TOP ISSUERS

Government of United States	39.5%
Federal Home Loan Bank	7.7%
Federal Farm Credit Bank	5.2%
Federal National Mortgage Assoc	5.2%
Federal Home Loan Mortgage Corp	4.6%
Bank of America Corp	1.7%
United Health Group Inc	1.5%
John Deere ABS	1.4%
Total	**66.8%**

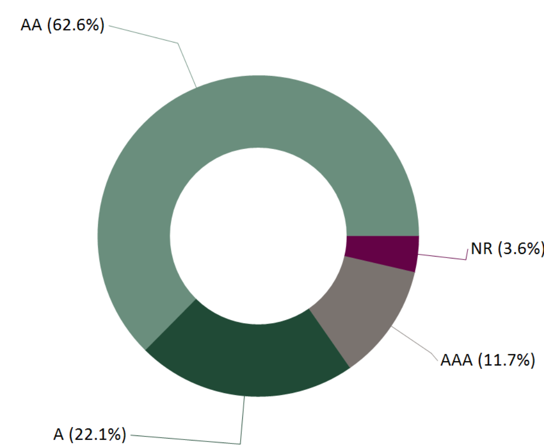
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

					Annualized				
TOTAL RATE OF RETURN	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	6/30/2006
ACCEL Long Term Portfolio	0.05%	-0.04%	1.53%	2.92%	-1.72%	-1.30%	1.19%	1.06%	2.33%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.11%	0.05%	1.30%	2.45%	-2.14%	-1.67%	0.93%	0.82%	2.08%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	0.09%	-0.02%	1.35%	2.60%	-2.14%	-1.64%	0.99%	0.91%	2.15%

Statement of Compliance

As of October 31, 2023

ACCEL Long Term Portfolio

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

Category	Standard	Comment
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	*Complies*
Federal Agencies	25 max per Agency/GSE issuer; 20% max callable agency securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	*Complies*
Supranational Obligations	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	*Complies*
Municipal Securities (CA, Local Agency)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Include obligations of the Agency, State of California, and any local agency within the State of California	*Complies*
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of the other 49 states, in addition to California.	*Complies*
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	*Complied*
Non-Agency Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per issuer; From issuers not defined in U.S. Government and U.S. Government Agencies sections of the Allowable Investments section of the policy	*Complies*
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	*Complies*
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 180 days max maturity	*Complies*
Collateralized Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law; 20% max combined FDIC & Collateralized CD/TD; 180 days max maturity	*Complies*
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	*Complies*

Commercial Paper	Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > $500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO. 25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer	*Complies*
Mutual Funds and Money Market Mutual Funds	Invest in securities as authorized under CGC and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >$500 million; 20% max in Money Market Mutual Funds; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund; The purchase price of shares purchased shall not include any commission that these companies may charge and shall not exceed 20% of the agency's surplus money.	*Complies*
Local Agency Investment Fund (LAIF)	Investment is limited to LAIF's statutory limits; Not used by investment adviser	*Complies*
Repurchase Agreements	1 year max maturity; Not used by investment adviser	*Complies*
Prohibited	Reverse Repurchase agreements; Derivative products; any others unless allowable under Section 4 of the policy are prohibited; Inverse floaters; Ranges notes, Mortgage-derived or Interest-only strips; any security that may result in a zero interest accrual securities if held to maturity; However a local agency may hold prohibited instruments until maturity dates; Under a provision sunsetting January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted;	*Complies*
Downgrade	If a security is downgraded to a level below the quality requirements by the investment policy, it shall be ACCEL's policy to review the credit situation and make determination as to whether to sell or retain such securities in the portfolio; 1) If a security is downgraded two grades below the level required by ACCEL, the security shall be sold immediately; 2) If a security is downgraded one grade below the level required the investment policy, ACCEL's Treasurer will use discretion in determining whether to sell or hold the security; 3) If a decision is made to retain a downgraded security in the portfolio, its presence in the portfolio will be monitored and reported monthly to the ACCEL Board	*Complies*
Max Per Issuer	5% per single issuer, unless otherwise specified in the policy	*Complies*
Weighted Average Maturity	36 months max	*Complies*
Maximum Maturity	5 years	*Complies*

Holdings Report

As of October 31, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	13,964.96	09/22/2020 0.38%	13,962.91 13,964.93	99.37 5.96%	13,876.51 1.87	0.02% (88.42)	NR / AAA AAA	0.97 0.11
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	142.44	07/14/2020 0.52%	142.42 142.44	99.79 6.39%	142.14 0.03	0.00% (0.30)	Aaa / NR AAA	1.04 0.03
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	46,579.90	06/22/2021 0.40%	46,576.38 46,579.62	99.38 5.49%	46,289.80 8.28	0.08% (289.82)	NR / AAA AAA	1.04 0.12
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	10,826.77	09/08/2021 0.34%	10,825.65 10,826.70	99.65 5.41%	10,788.69 0.60	0.02% (38.01)	Aaa / NR AAA	1.16 0.07
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	156,246.80	02/15/2022 1.91%	156,245.45 156,246.51	98.89 6.29%	154,513.40 90.71	0.28% (1,733.11)	Aaa / NR AAA	1.39 0.25
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	47,357.96	01/11/2022 1.11%	47,350.88 47,356.67	99.05 6.00%	46,905.83 8.68	0.08% (450.84)	NR / AAA AAA	1.40 0.19
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	18,185.94	02/02/2021 0.27%	18,182.56 18,185.54	98.46 6.04%	17,906.46 2.10	0.03% (279.08)	Aaa / NR AAA	1.54 0.26
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	175,000.00	05/03/2022 3.45%	174,981.75 174,994.03	98.95 6.18%	173,166.53 182.88	0.31% (1,827.50)	NR / AAA AAA	1.64 0.38
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	44,608.95	03/02/2021 0.37%	44,600.38 44,606.68	97.85 5.84%	43,648.61 7.14	0.08% (958.07)	Aaa / NR AAA	1.88 0.39
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	53,707.65	04/20/2021 0.38%	53,701.99 53,706.65	98.09 6.11%	52,682.75 9.07	0.09% (1,023.90)	NR / AAA AAA	1.88 0.33
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	60,000.00	02/07/2023 5.22%	59,998.57 59,999.05	99.07 6.19%	59,442.66 51.60	0.11% (556.39)	Aaa / AAA AAA	2.07 0.95
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	160,367.69	07/20/2021 0.39%	160,332.29 160,357.83	97.38 6.08%	156,162.05 27.08	0.28% (4,195.78)	NR / AAA AAA	2.21 0.46
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	84,235.91	11/16/2021 0.89%	84,218.16 84,228.75	96.59 5.91%	81,364.56 20.59	0.15% (2,864.19)	Aaa / NR AAA	2.23 0.68

Holdings Report

As of October 31, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	94,411.65	07/13/2021 0.52%	94,403.23 94,408.49	96.54 6.26%	91,143.69 21.82	0.16% (3,264.80)	Aaa / NR AAA	2.38 0.60
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	59,927.51	11/09/2021 0.75%	59,914.14 59,922.41	96.71 6.10%	57,953.62 19.71	0.10% (1,968.79)	NR / AAA AAA	2.54 0.61
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	170,000.00	02/15/2022 1.89%	169,974.43 169,987.81	96.50 5.99%	164,053.57 142.04	0.29% (5,934.24)	Aaa / AAA NR	2.54 0.85
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	145,000.00	05/10/2022 3.23%	144,992.46 144,996.00	97.63 6.09%	141,556.83 77.58	0.25% (3,439.17)	Aaa / AAA NR	2.82 0.83
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	130,000.00	04/07/2022 2.95%	129,996.96 129,998.41	97.25 5.87%	126,422.40 169.29	0.23% (3,576.01)	Aaa / AAA NR	2.88 0.94
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	65,023.59	10/13/2021 0.68%	65,021.94 65,022.92	96.13 6.11%	62,505.88 18.42	0.11% (2,517.04)	Aaa / AAA NR	2.88 0.71
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	147,571.55	03/10/2022 2.34%	147,538.91 147,554.09	97.04 6.14%	143,199.45 152.16	0.26% (4,354.64)	Aaa / NR AAA	2.88 0.78
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	160,000.00	03/09/2022 2.23%	159,993.84 159,996.93	96.60 6.27%	154,561.12 157.87	0.28% (5,435.81)	NR / AAA AAA	2.96 0.84
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	65,563.98	01/11/2022 1.27%	65,558.29 65,561.34	96.27 6.24%	63,115.17 34.42	0.11% (2,446.17)	NR / AAA AAA	3.05 0.75
379929AD4	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	130,000.00	08/08/2023 5.45%	129,984.41 129,985.81	99.10 5.98%	128,826.62 213.71	0.23% (1,159.19)	NR / AAA AAA	3.06 1.68
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	115,000.00	04/05/2022 3.13%	114,975.97 114,986.85	97.29 5.82%	111,878.56 148.54	0.20% (3,108.29)	Aaa / AAA NR	3.30 1.01
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	180,000.00	07/12/2022 3.77%	179,982.81 179,988.98	97.14 6.13%	174,843.54 299.20	0.31% (5,145.44)	Aaa / NR AAA	3.30 1.22
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	125,000.00	02/16/2023 5.10%	124,976.77 124,981.81	98.55 5.97%	123,189.38 175.00	0.22% (1,792.43)	Aaa / NR AAA	3.47 1.67
02582JJT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	375,000.00	05/17/2022 3.42%	374,917.05 374,957.19	96.53 5.82%	361,996.88 565.00	0.65% (12,960.31)	NR / AAA AAA	3.55 1.45

Holdings Report

As of October 31, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	325,000.00	10/12/2022 5.15%	324,974.78 324,981.92	98.88 5.92%	321,366.82 735.22	0.57% (3,615.10)	Aaa / NR AAA	3.62 1.44
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	155,000.00	08/02/2022 3.75%	154,993.18 154,996.19	99.49 4.93%	154,210.43 176.18	0.28% (785.76)	NR / AAA AAA	3.72 0.78
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	460,000.00	11/15/2022 5.28%	459,909.01 459,933.66	98.93 6.07%	455,091.80 1,065.16	0.81% (4,841.86)	Aaa / AAA NR	3.79 1.32
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	60,000.00	01/18/2023 4.56%	59,992.80 59,994.39	98.01 5.91%	58,804.26 120.27	0.11% (1,190.13)	NR / AAA AAA	4.04 1.47
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	90,000.00	07/11/2023 5.54%	89,984.05 89,985.43	99.61 5.82%	89,649.27 82.05	0.16% (336.16)	NR / AAA AAA	4.32 1.36
02582JJZ4	American Express Credit Trust 2023-1 A 4.87% Due 5/15/2028	190,000.00	06/07/2023 4.92%	189,983.15 189,985.36	98.29 5.66%	186,747.01 411.24	0.33% (3,238.35)	NR / AAA AAA	4.54 2.32
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	615,000.00	09/07/2023 5.23%	614,829.52 614,836.83	98.99 5.61%	608,760.83 1,410.40	1.09% (6,076.00)	NR / AAA AAA	4.88 2.59
Total ABS		**4,728,723.25**	**3.56%**	**4,728,017.09 4,728,258.22**	**5.92%**	**4,636,767.12 6,605.91**	**8.28% (91,491.10)**	**Aaa / AAA AAA**	**3.29 1.26**
AGENCY									
3133EKWV4	FFCB Note 1.85% Due 7/26/2024	500,000.00	08/13/2019 1.65%	504,828.00 500,715.65	97.41 5.48%	487,048.50 2,440.97	0.87% (13,667.15)	Aaa / AA+ AA+	0.74 0.71
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	500,000.00	Various 1.66%	528,847.50 505,046.48	97.82 5.48%	489,091.50 1,916.66	0.88% (15,954.98)	Aaa / AA+ NR	0.87 0.84
3133XVDG3	FHLB Note 4.375% Due 9/13/2024	900,000.00	09/29/2022 4.38%	899,856.00 899,936.07	99.09 5.46%	891,821.70 5,250.00	1.60% (8,114.37)	Aaa / AA+ NR	0.87 0.83
3135G0W66	FNMA Note 1.625% Due 10/15/2024	400,000.00	11/08/2019 1.80%	396,680.00 399,355.93	96.43 5.51%	385,731.60 288.89	0.69% (13,624.33)	Aaa / AA+ AA+	0.96 0.93
3133ENS43	FFCB Note 4.375% Due 10/17/2024	500,000.00	10/12/2022 4.44%	499,355.00 499,690.29	98.96 5.50%	494,791.00 850.69	0.88% (4,899.29)	Aaa / AA+ AA+	0.96 0.93
3135G0X24	FNMA Note 1.625% Due 1/7/2025	615,000.00	Various 1.27%	625,316.55 617,532.13	95.74 5.38%	588,817.61 3,164.69	1.06% (28,714.52)	Aaa / AA+ AA+	1.19 1.14

Holdings Report

As of October 31, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3137EAEP0	FHLMC Note	620,000.00	Various	627,987.10	95.31	590,923.87	1.06%	Aaa / AA+	1.29
	1.5% Due 2/12/2025		1.23%	622,076.07	5.34%	2,040.84	(31,152.20)	AA+	1.24
3130A4CH3	FHLB Note	600,000.00	03/19/2020	634,662.00	96.18	577,077.60	1.03%	Aaa / AA+	1.37
	2.375% Due 3/14/2025		1.18%	609,503.48	5.30%	1,860.42	(32,425.88)	NR	1.32
3130AJHU6	FHLB Note	400,000.00	06/04/2020	399,468.80	93.43	373,718.80	0.67%	Aaa / AA+	1.45
	0.5% Due 4/14/2025		0.53%	399,841.30	5.26%	94.44	(26,122.50)	NR	1.41
3135G03U5	FNMA Note	270,000.00	04/22/2020	269,443.80	93.51	252,474.30	0.45%	Aaa / AA+	1.48
	0.625% Due 4/22/2025		0.67%	269,835.95	5.26%	42.19	(17,361.65)	AA+	1.43
3135G04Z3	FNMA Note	685,000.00	06/17/2020	683,582.05	92.75	635,332.02	1.14%	Aaa / AA+	1.63
	0.5% Due 6/17/2025		0.54%	684,538.23	5.20%	1,274.86	(49,206.21)	AA+	1.58
3137EAEU9	FHLMC Note	365,000.00	07/21/2020	363,182.30	92.28	336,820.18	0.60%	Aaa / AA+	1.72
	0.375% Due 7/21/2025		0.48%	364,374.17	5.11%	380.21	(27,553.99)	AA+	1.67
3135G05X7	FNMA Note	575,000.00	08/25/2020	572,309.00	91.75	527,544.10	0.94%	Aaa / AA+	1.82
	0.375% Due 8/25/2025		0.47%	574,021.86	5.19%	395.31	(46,477.76)	AA+	1.76
3137EAEX3	FHLMC Note	530,000.00	09/23/2020	528,404.70	91.47	484,811.67	0.87%	Aaa / AA+	1.90
	0.375% Due 9/23/2025		0.44%	529,394.77	5.16%	209.79	(44,583.10)	AA+	1.84
3135G06G3	FNMA Note	570,000.00	11/09/2020	567,959.40	91.22	519,951.72	0.93%	Aaa / AA+	2.02
	0.5% Due 11/7/2025		0.57%	569,174.12	5.14%	1,377.50	(49,222.40)	AA+	1.95
3130ATUC9	FHLB Note	850,000.00	02/08/2023	856,409.00	98.63	838,337.15	1.52%	Aaa / AA+	2.12
	4.5% Due 12/12/2025		4.21%	854,771.21	5.19%	14,768.75	(16,434.06)	NR	1.95
3133EPSW6	FFCB Note	1,125,000.00	08/09/2023	1,122,412.50	98.77	1,111,156.88	2.00%	Aaa / AA+	2.79
	4.5% Due 8/14/2026		4.58%	1,122,599.01	4.98%	10,828.13	(11,442.13)	AA+	2.56
3130ATS57	FHLB Note	450,000.00	03/20/2023	463,270.50	98.45	443,027.70	0.80%	Aaa / AA+	4.36
	4.5% Due 3/10/2028		3.84%	461,626.30	4.90%	2,868.75	(18,598.60)	NR	3.88
3133EPUN3	FFCB Note	850,000.00	08/30/2023	856,349.50	97.54	829,112.95	1.49%	Aaa / AA+	4.83
	4.5% Due 8/28/2028		4.33%	856,133.67	5.08%	6,693.75	(27,020.72)	AA+	4.24
3130AWTR1	FHLB Note	700,000.00	09/21/2023	689,843.00	97.60	683,172.70	1.23%	Aaa / AA+	4.86
	4.375% Due 9/8/2028		4.70%	690,067.09	4.94%	7,401.04	(6,894.39)	NR	4.27
				12,090,166.70		**11,540,763.55**	**20.70%**	**Aaa / AA+**	**2.10**
Total Agency		**12,005,000.00**	**2.50%**	**12,030,233.78**	**5.23%**	**64,147.88**	**(489,470.23)**	**AA+**	**1.94**

Holdings Report

As of October 31, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	273,295.16	07/01/2021 0.72%	293,984.46 279,158.88	97.59 5.77%	266,696.72 722.18	0.48% (12,462.16)	Aaa / AAA AAA	0.99 0.86
3137FG6X8	FHLMC K077 A2 3.85% Due 5/25/2028	925,000.00	05/24/2023 4.65%	908,017.58 909,462.30	93.83 5.40%	867,894.20 593.54	1.55% (41,568.10)	NR / NR AAA	4.57 4.00
Total CMO		**1,198,295.16**	**3.73%**	**1,202,002.04** **1,188,621.18**	**5.49%**	**1,134,590.92** **1,315.72**	**2.03%** **(54,030.26)**	**Aaa / AAA** **AAA**	**3.73** **3.26**
CORPORATE									
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	300,000.00	05/17/2019 2.72%	301,776.00 300,132.49	98.57 5.63%	295,719.00 4,037.50	0.53% (4,413.49)	Aaa / AA+ NR	0.53 0.51
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	255,000.00	05/10/2021 0.50%	254,627.70 254,934.44	97.36 5.58%	248,255.25 538.69	0.44% (6,679.19)	A1 / AA AA-	0.53 0.52
02665WCZ2	American Honda Finance Note 2.4% Due 6/27/2024	350,000.00	07/10/2019 2.49%	348,539.00 349,807.29	97.78 5.89%	342,233.50 2,893.34	0.62% (7,573.79)	A3 / A- A	0.66 0.63
02665WEA5	American Honda Finance Note 1.5% Due 1/13/2025	200,000.00	02/24/2022 2.24%	195,884.00 198,279.12	95.17 5.72%	190,345.80 900.00	0.34% (7,933.32)	A3 / A- A	1.21 1.16
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	490,000.00	01/16/2020 2.10%	488,956.30 489,744.64	95.19 6.20%	466,417.77 2,790.28	0.84% (23,326.87)	A2 / A+ A+	1.23 1.17
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	400,000.00	02/24/2021 0.83%	436,856.00 412,468.20	96.50 5.84%	386,000.40 1,610.00	0.69% (26,467.80)	A3 / A A	1.37 1.31
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	375,000.00	01/20/2021 0.72%	409,106.25 385,903.01	96.73 5.48%	362,736.75 1,309.00	0.65% (23,166.26)	Aa2 / AA- NR	1.38 1.32
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	390,000.00	03/24/2021 1.15%	400,939.50 393,997.27	93.98 6.11%	366,525.90 3,607.50	0.66% (27,471.37)	A2 / A- AA-	1.50 1.43
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	200,000.00	05/10/2022 3.44%	199,746.00 199,870.45	96.87 5.56%	193,736.40 3,173.33	0.35% (6,134.05)	A2 / A A+	1.53 1.44
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	575,000.00	Various 1.52%	624,270.25 591,574.80	96.91 5.55%	557,238.25 8,871.77	1.01% (34,336.55)	A2 / A NR	1.55 1.46
78015K7H1	Royal Bank of Canada Note 1.15% Due 6/10/2025	475,000.00	Various 1.10%	476,160.00 475,380.96	92.89 5.85%	441,206.13 2,139.48	0.79% (34,174.83)	A1 / A AA-	1.61 1.55

Holdings Report

As of October 31, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	510,000.00	Various 3.58%	508,050.30 508,984.87	96.42 5.79%	491,717.01 6,647.00	0.89% (17,267.86)	A2 / A- A	1.62 1.53
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	105,000.00	02/02/2022 1.75%	105,000.00 105,000.00	94.51 6.32%	99,236.13 432.86	0.18% (5,763.87)	A1 / A AA-	2.27 1.21
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	400,000.00	Various 1.40%	395,763.85 397,549.94	90.28 5.29%	361,133.21 2,121.11	0.65% (36,416.73)	A2 / A+ A	2.54 2.43
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	340,000.00	06/15/2021 1.13%	339,850.40 339,921.35	89.43 5.49%	304,063.70 1,413.13	0.54% (35,857.65)	A1 / A+ A+	2.63 2.52
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	400,000.00	Various 4.89%	374,448.00 379,591.59	91.90 6.61%	367,608.00 1,934.54	0.66% (11,983.59)	A1 / A- AA-	2.64 2.48
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	200,000.00	02/24/2022 2.56%	188,796.00 192,919.88	87.65 5.99%	175,296.00 319.44	0.31% (17,623.88)	A2 / A- AA-	2.88 2.74
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	80,000.00	09/08/2021 1.09%	79,848.80 79,912.97	89.13 5.16%	71,305.52 102.67	0.13% (8,607.45)	Aa2 / AA AA	2.88 2.76
89114TZN5	Toronto-Dominion Bank Note 1.95% Due 1/12/2027	400,000.00	01/25/2022 2.11%	396,915.65 398,010.76	88.31 6.02%	353,244.00 2,361.66	0.63% (44,766.76)	A1 / A AA-	3.20 3.00
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	185,000.00	01/19/2022 1.99%	184,685.50 184,797.31	90.03 5.38%	166,551.43 1,062.21	0.30% (18,245.88)	A2 / A A	3.21 3.02
756109AS3	Realty Income Corp Callable Note Cont 10/15/2026 3% Due 1/15/2027	600,000.00	10/05/2022 5.24%	549,030.00 561,764.34	91.20 6.06%	547,219.20 5,300.00	0.99% (14,545.14)	A3 / A- NR	3.21 2.96
26444HAC5	Duke Energy Florida LLC Callable Note Cont 10/15/2026 3.2% Due 1/15/2027	750,000.00	08/08/2023 4.77%	713,010.00 715,458.30	93.14 5.56%	698,570.25 7,066.67	1.26% (16,888.05)	A1 / A NR	3.21 2.95
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	60,000.00	03/01/2022 2.47%	59,935.20 59,956.78	88.16 6.44%	52,898.94 236.83	0.09% (7,057.84)	A2 / A- A	3.34 3.10
24422EWD7	John Deere Capital Corp Note 2.35% Due 3/8/2027	750,000.00	Various 4.07%	701,205.00 710,402.47	90.37 5.53%	677,808.00 2,594.80	1.21% (32,594.47)	A2 / A A+	3.35 3.14

Holdings Report

As of October 31, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,955.85	91.19 5.18%	314,598.95 1,013.92	0.56% (30,356.90)	Aa2 / AA A+	3.37 3.17
09247XAN1	Blackrock Inc Note 3.2% Due 3/15/2027	400,000.00	05/06/2022 3.61%	392,684.00 394,916.00	93.08 5.48%	372,300.40 1,635.56	0.67% (22,615.60)	Aa3 / AA- NR	3.37 3.12
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	250,000.00	04/25/2022 3.34%	249,567.50 249,699.49	93.68 5.33%	234,204.00 412.50	0.42% (15,495.49)	A1 / AA AA-	3.45 3.19
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	650,000.00	11/09/2022 5.16%	572,838.50 589,677.22	88.71 5.77%	576,624.10 613.89	1.03% (13,053.12)	A3 / A NR	3.46 3.25
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	250,000.00	10/05/2022 5.82%	217,570.00 225,198.29	89.21 6.34%	223,033.75 98.63	0.40% (2,164.54)	A1 / A- AA-	3.48 3.20
61772BAB9	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	550,000.00	Various 4.99%	491,295.70 507,584.83	88.86 6.43%	488,716.80 4,307.74	0.88% (18,868.03)	A1 / A- A+	3.51 3.27
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	300,000.00	08/22/2022 3.81%	297,129.00 297,815.89	93.85 5.42%	281,550.60 2,370.00	0.51% (16,265.29)	A2 / A A+	3.78 3.44
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	300,000.00	Various 3.97%	299,701.20 299,769.60	95.72 5.19%	287,169.00 1,711.67	0.52% (12,600.60)	Aa2 / AA AA	3.86 3.50
89115A2M3	Toronto-Dominion Bank Note 5.156% Due 1/10/2028	350,000.00	08/08/2023 5.22%	349,111.00 349,156.72	96.41 6.14%	337,428.35 5,564.18	0.61% (11,728.37)	A1 / A AA-	4.20 3.64
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	600,000.00	Various 5.66%	572,016.00 574,582.54	92.29 6.51%	553,720.80 6,437.07	1.00% (20,861.74)	A1 / A- AA-	4.22 2.93
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due 2/15/2028	480,000.00	Various 5.06%	483,736.40 483,423.10	99.34 5.42%	476,826.72 5,320.00	0.86% (6,596.38)	A2 / A+ A	4.30 3.75
79466LAF1	Salesforce.com Inc Callable Note Cont 1/11/2028 3.7% Due 4/11/2028	700,000.00	08/23/2023 4.84%	667,184.00 668,503.63	93.67 5.32%	655,689.30 1,438.89	1.17% (12,814.33)	A2 / A+ NR	4.45 4.01

Holdings Report

As of October 31, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
74456QBU9	Public Service El & Gas Callable Note Cont 02/01/28 3.7% Due 5/1/2028	800,000.00	09/06/2023 5.10%	754,232.00 755,688.38	92.46 5.62%	739,706.40 14,800.00	1.35% (15,981.98)	A1 / A NR	4.50 3.98
037833ET3	Apple Inc Callable Note Cont 4/10/2028 4% Due 5/10/2028	105,000.00	05/08/2023 4.04%	104,797.35 104,816.76	95.28 5.18%	100,045.05 1,995.00	0.18% (4,771.71)	Aaa / AA+ NR	4.53 3.99
61744YAK4	Morgan Stanley Callable Note 1X 7/22/2027 3.591% Due 7/22/2028	250,000.00	08/08/2023 5.88%	232,525.00 233,327.23	90.69 6.43%	226,728.00 2,468.81	0.41% (6,599.23)	A1 / A- A+	4.73 3.37
46647PDG8	JP Morgan Chase & Co Callable Note Cont 7/25/2027 4.851% Due 7/25/2028	500,000.00	08/04/2023 5.68%	492,545.00 492,894.52	95.55 6.20%	477,753.50 6,468.00	0.86% (15,141.02)	A1 / A- AA-	4.74 3.31
Total Corporate		**15,620,000.00**	**3.54%**	**15,255,266.80** **15,258,373.28**	**5.78%**	**14,563,162.26** **120,119.67**	**26.19%** **(695,211.02)**	**A1 / A** **A+**	**2.95** **2.62**
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	335,093.54	Various 4.97%	335,093.54 335,093.54	1.00 4.97%	335,093.54 0.00	0.60% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		**335,093.54**	**4.97%**	**335,093.54** **335,093.54**	**4.97%**	**335,093.54** **0.00**	**0.60%** **0.00**	**Aaa / AAA** **AAA**	**0.00** **0.00**
SUPRANATIONAL									
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	505,000.00	09/15/2021 0.52%	504,626.30 504,888.50	95.58 5.63%	482,687.59 266.53	0.86% (22,200.91)	Aaa / AAA NR	0.90 0.87
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	335,000.00	04/15/2020 0.70%	333,703.55 334,618.02	93.38 5.35%	312,829.03 52.34	0.56% (21,788.99)	Aaa / AAA NR	1.48 1.43
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	475,000.00	10/21/2020 0.52%	474,463.25 474,786.30	91.28 5.16%	433,597.10 19.79	0.77% (41,189.20)	Aaa / AAA AAA	1.99 1.93
45950KDD9	International Finance Corp Note 4.5% Due 7/13/2028	265,000.00	07/06/2023 4.53%	264,705.85 264,723.72	98.08 4.96%	259,913.59 3,577.50	0.47% (4,810.13)	Aaa / AAA NR	4.70 4.12
Total Supranational		**1,580,000.00**	**1.23%**	**1,577,498.95** **1,579,016.54**	**5.32%**	**1,489,027.31** **3,916.16**	**2.66%** **(89,989.23)**	**Aaa / AAA** **AAA**	**2.01** **1.87**

Holdings Report

As of October 31, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912797GM3	US Treasury Bill 5.261% Due 2/8/2024	1,000,000.00	08/08/2023 5.48%	973,403.73 973,403.73	97.34 5.48%	973,403.73 12,129.07	1.76% 0.00	P-1 / A-1+ F-1+	0.27 0.27
9128283J7	US Treasury Note 2.125% Due 11/30/2024	650,000.00	Various 1.76%	661,191.41 652,440.36	96.55 5.45%	627,605.55 5,811.82	1.13% (24,834.81)	Aaa / AA+ AA+	1.08 1.04
91282CDZ1	US Treasury Note 1.5% Due 2/15/2025	800,000.00	Various 2.06%	787,519.53 794,454.58	95.27 5.34%	762,187.20 2,543.47	1.36% (32,267.38)	Aaa / AA+ AA+	1.30 1.25
912828J27	US Treasury Note 2% Due 2/15/2025	400,000.00	05/10/2022 2.78%	391,781.25 396,162.96	95.91 5.32%	383,640.80 1,695.65	0.69% (12,522.16)	Aaa / AA+ AA+	1.30 1.24
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	500,000.00	Various 3.58%	473,234.38 484,487.16	94.67 5.32%	473,340.00 958.10	0.85% (11,147.16)	Aaa / AA+ AA+	1.33 1.29
91282CED9	US Treasury Note 1.75% Due 3/15/2025	1,200,000.00	Various 2.57%	1,172,894.54 1,187,111.11	95.36 5.29%	1,144,359.60 2,711.54	2.05% (42,751.51)	Aaa / AA+ AA+	1.37 1.33
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	200,000.00	09/08/2022 3.51%	197,859.38 198,694.84	96.58 5.14%	193,164.00 1,324.73	0.35% (5,530.84)	Aaa / AA+ AA+	1.79 1.70
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	600,000.00	09/29/2022 4.25%	587,601.56 592,154.92	97.13 5.13%	582,750.00 2,711.54	1.04% (9,404.92)	Aaa / AA+ AA+	1.88 1.78
91282CFW6	US Treasury Note 4.5% Due 11/15/2025	1,000,000.00	08/17/2023 4.87%	992,070.31 992,795.59	98.91 5.07%	989,063.00 20,788.04	1.80% (3,732.59)	Aaa / AA+ AA+	2.04 1.88
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	550,000.00	12/28/2020 0.38%	549,849.61 549,936.40	90.86 5.06%	499,705.25 867.83	0.89% (50,231.15)	Aaa / AA+ AA+	2.08 2.02
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	325,000.00	01/27/2021 0.39%	324,695.31 324,865.96	90.61 5.00%	294,493.23 410.67	0.53% (30,372.73)	Aaa / AA+ AA+	2.17 2.10
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	700,000.00	03/30/2021 0.91%	694,394.53 697,295.50	90.58 4.94%	634,046.70 459.02	1.13% (63,248.80)	Aaa / AA+ AA+	2.42 2.34
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	350,000.00	08/10/2021 0.82%	346,677.73 348,164.06	89.11 4.91%	311,869.25 552.82	0.56% (36,294.81)	Aaa / AA+ AA+	2.75 2.66
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	1,100,000.00	Various 0.94%	1,090,166.02 1,094,271.62	89.11 4.92%	980,203.40 1,405.22	1.75% (114,068.22)	Aaa / AA+ AA+	2.84 2.74
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	900,000.00	Various 1.27%	893,734.37 896,164.81	89.60 4.90%	806,379.31 27.81	1.44% (89,785.50)	Aaa / AA+ AA+	3.00 2.88
912828Z78	US Treasury Note 1.5% Due 1/31/2027	1,200,000.00	Various 2.05%	1,169,343.75 1,179,536.02	89.93 4.89%	1,079,156.40 4,548.91	1.93% (100,379.62)	Aaa / AA+ AA+	3.25 3.09

Holdings Report

As of October 31, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	650,000.00	05/04/2022 3.02%	634,613.28 639,295.45	92.62 4.87%	602,037.15 1,420.77	1.08% (37,258.30)	Aaa / AA+ AA+	3.42 3.20
91282CEN7	US Treasury Note 2.75% Due 4/30/2027	1,200,000.00	Various 3.26%	1,172,558.60 1,180,356.33	93.19 4.89%	1,118,250.00 90.65	1.99% (62,106.33)	Aaa / AA+ AA+	3.50 3.27
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	500,000.00	08/30/2022 3.33%	498,300.78 498,712.10	94.59 4.88%	472,949.00 5,475.54	0.85% (25,763.10)	Aaa / AA+ AA+	3.67 3.36
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	600,000.00	09/29/2022 4.08%	565,335.94 573,132.90	92.74 4.89%	556,429.80 4,169.84	1.00% (16,703.10)	Aaa / AA+ AA+	3.75 3.47
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	650,000.00	Various 3.93%	626,849.61 632,004.73	93.91 4.89%	610,390.95 3,459.82	1.10% (21,613.78)	Aaa / AA+ AA+	3.84 3.53
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	500,000.00	10/12/2022 4.12%	500,136.72 500,107.76	97.33 4.88%	486,660.00 1,803.28	0.87% (13,447.76)	Aaa / AA+ AA+	3.92 3.55
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	550,000.00	12/20/2022 3.84%	556,875.00 555,654.93	97.29 4.88%	535,090.05 62.33	0.95% (20,564.88)	Aaa / AA+ AA+	4.00 3.63
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	650,000.00	01/26/2023 3.62%	657,464.84 656,311.30	96.30 4.86%	625,980.55 8,487.09	1.13% (30,330.75)	Aaa / AA+ AA+	4.17 3.74
91282CGT2	US Treasury Note 3.625% Due 3/31/2028	1,000,000.00	Various 3.53%	1,004,308.59 1,003,858.09	95.18 4.85%	951,758.00 3,169.40	1.70% (52,100.09)	Aaa / AA+ AA+	4.42 4.00
91282CHA2	US Treasury Note 3.5% Due 4/30/2028	1,050,000.00	Various 3.59%	1,045,863.28 1,046,234.77	94.63 4.84%	993,562.50 100.96	1.77% (52,672.27)	Aaa / AA+ AA+	4.50 4.09
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	500,000.00	06/15/2023 3.95%	492,695.31 493,251.93	95.10 4.83%	475,488.50 7,626.37	0.86% (17,763.43)	Aaa / AA+ AA+	4.59 4.09
91282CHK0	US Treasury Note 4% Due 6/30/2028	700,000.00	07/26/2023 4.16%	694,968.75 695,239.88	96.54 4.84%	675,773.70 9,434.78	1.22% (19,466.18)	Aaa / AA+ AA+	4.67 4.14
91282CCR0	US Treasury Note 1% Due 7/31/2028	1,200,000.00	08/16/2023 4.40%	1,020,140.63 1,027,692.74	83.74 4.88%	1,004,859.60 3,032.61	1.80% (22,833.14)	Aaa / AA+ AA+	4.75 4.52
9128284V9	US Treasury Note 2.875% Due 8/15/2028	1,000,000.00	08/28/2023 4.44%	930,781.25 933,224.71	91.54 4.88%	915,352.00 6,093.75	1.64% (17,872.71)	Aaa / AA+ AA+	4.79 4.36
91282CHX2	US Treasury Note 4.375% Due 8/31/2028	650,000.00	09/25/2023 4.59%	643,779.30 643,903.64	98.09 4.82%	637,609.70 4,843.75	1.15% (6,293.94)	Aaa / AA+ AA+	4.84 4.27

Holdings Report

As of October 31, 2023

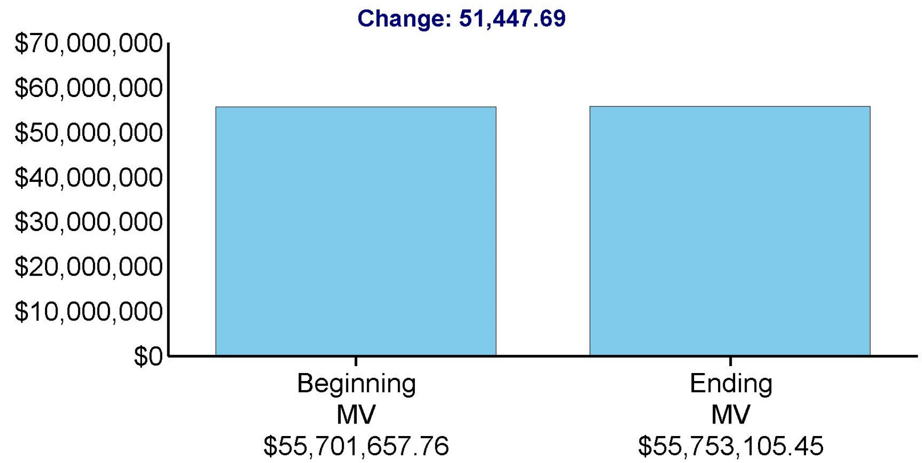
CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CJA0	US Treasury Note 4.625% Due 9/30/2028	650,000.00	10/19/2023 4.97%	640,300.78 640,365.19	99.09 4.83%	644,109.70 2,628.42	1.15% 3,744.51	Aaa / AA+ AA+	4.92 4.33
Total US Treasury		**23,525,000.00**	**3.19%**	**22,991,390.07** **23,081,286.07**	**5.00%**	**22,041,668.62** **120,845.60**	**39.53%** **(1,039,617.45)**	**Aaa / AA+** **AA+**	**3.13** **2.90**
TOTAL PORTFOLIO		**58,992,111.95**	**3.14%**	**58,179,435.19** **58,200,882.61**	**5.34%**	**55,741,073.32** **316,950.94**	**100.00%** **(2,459,809.29)**	**Aa1 / AA** **AA+**	**2.85** **2.46**
TOTAL MARKET VALUE PLUS ACCRUED						**56,058,024.26**			

CALIFORNIA CITIES EXCESS LIABILITY
ACCOUNT NUMBER: 001050982411

October 1, 2023 to October 31, 2023

MARKET VALUE SUMMARY

	Current Period 10/01/23 to 10/31/23
Beginning Market Value	**$55,701,657.76**
Taxable Interest	158,821.77
Fees and Expenses	-4,813.59
Long Term Gains/Losses	-24,992.82
Change in Investment Value	-77,567.67
Ending Market Value	**$55,753,105.45**



Item No. D.7.b3
Board of Directors
January 18 & 19, 2024

ACCEL Long Term Portfolio - Account #10000

MONTHLY ACCOUNT STATEMENT

NOVEMBER 1, 2023 THROUGH NOVEMBER 30, 2023

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

Custodian
US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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

Portfolio Summary

As of November 30, 2023

PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.46
Average Coupon	2.79%
Average Purchase YTM	3.20%
Average Market YTM	4.89%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.86 yrs
Average Life	2.65 yrs

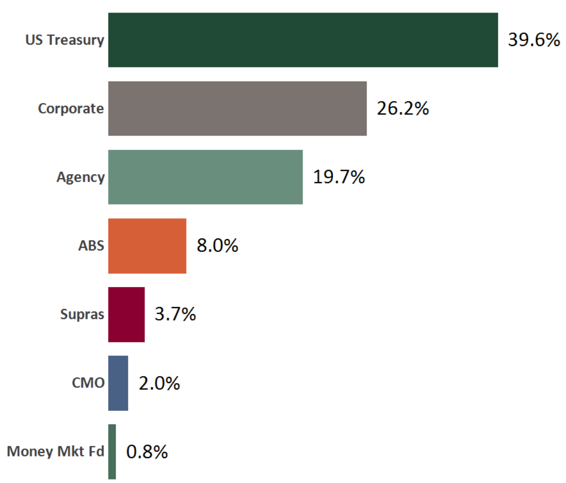
ACCOUNT SUMMARY

	Beg. Values as of 10/31/23	End Values as of 11/30/23
Market Value	55,741,073	56,619,238
Accrued Interest	316,951	352,297
Total Market Value	**56,058,024**	**56,971,534**
Income Earned	152,235	149,943
Cont/WD		-4,808
Par	58,992,112	59,123,041
Book Value	58,200,883	58,276,107
Cost Value	58,179,435	58,226,096

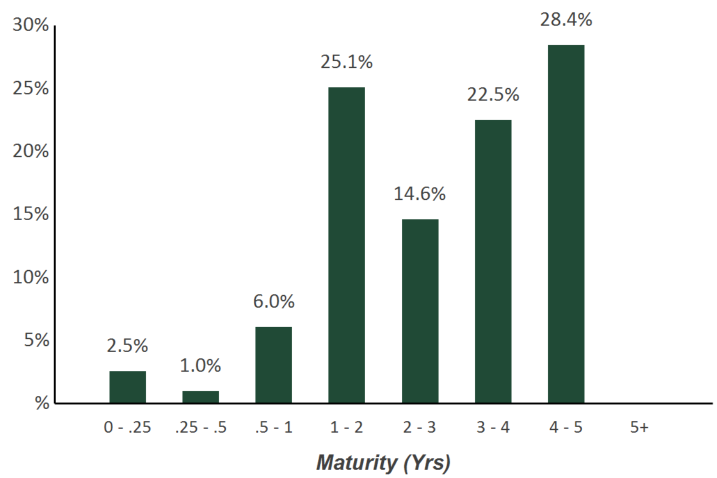
TOP ISSUERS

Government of United States	39.6%
Federal Home Loan Bank	7.7%
Federal National Mortgage Assoc	5.2%
Federal Home Loan Mortgage Corp	4.5%
Federal Farm Credit Bank	4.4%
Intl Bank Recon and Development	2.3%
Bank of America Corp	1.7%
United Health Group Inc	1.5%
Total	**66.9%**

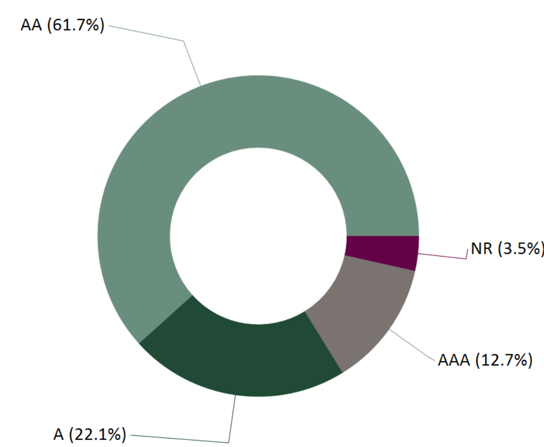
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

					Annualized				
TOTAL RATE OF RETURN	**1M**	**3M**	**YTD**	**1YR**	**2YRS**	**3YRS**	**5YRS**	**10YRS**	**6/30/2006**
ACCEL Long Term Portfolio	1.64%	1.37%	3.19%	3.32%	-0.90%	-0.81%	1.44%	1.21%	2.41%
ICE BofA 1-5 Yr US Treasury & Agency Index	1.48%	1.24%	2.80%	2.86%	-1.44%	-1.21%	1.13%	0.96%	2.15%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	1.56%	1.28%	2.93%	2.99%	-1.39%	-1.17%	1.22%	1.05%	2.23%

Statement of Compliance

As of November 30, 2023

ACCEL Long Term Portfolio

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

Category	Standard	Comment
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	*Complies*
Federal Agencies	25 max per Agency/GSE issuer; 20% max callable agency securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	*Complies*
Supranational Obligations	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	*Complies*
Municipal Securities (CA, Local Agency)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Include obligations of the Agency, State of California, and any local agency within the State of California	*Complies*
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of the other 49 states, in addition to California.	*Complies*
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	*Complied*
Non-Agency Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per issuer; From issuers not defined in U.S. Government and U.S. Government Agencies sections of the Allowable Investments section of the policy	*Complies*
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	*Complies*
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 180 days max maturity	*Complies*
Collateralized Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law; 20% max combined FDIC & Collateralized CD/TD; 180 days max maturity	*Complies*
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	*Complies*

Commercial Paper	Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > $500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO. 25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer	*Complies*
Mutual Funds and Money Market Mutual Funds	Invest in securities as authorized under CGC and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >$500 million; 20% max in Money Market Mutual Funds; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund; The purchase price of shares purchased shall not include any commission that these companies may charge and shall not exceed 20% of the agency's surplus money.	*Complies*
Local Agency Investment Fund (LAIF)	Investment is limited to LAIF's statutory limits; Not used by investment adviser	*Complies*
Repurchase Agreements	1 year max maturity; Not used by investment adviser	*Complies*
Prohibited	Reverse Repurchase agreements; Derivative products; any others unless allowable under Section 4 of the policy are prohibited; Inverse floaters; Ranges notes, Mortgage-derived or Interest-only strips; any security that may result in a zero interest accrual securities if held to maturity; However a local agency may hold prohibited instruments until maturity dates; Under a provision sunsetting January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted;	*Complies*
Downgrade	If a security is downgraded to a level below the quality requirements by the investment policy, it shall be ACCEL's policy to review the credit situation and make determination as to whether to sell or retain such securities in the portfolio; 1) If a security is downgraded two grades below the level required by ACCEL, the security shall be sold immediately; 2) If a security is downgraded one grade below the level required the investment policy, ACCEL's Treasurer will use discretion in determining whether to sell or hold the security; 3) If a decision is made to retain a downgraded security in the portfolio, its presence in the portfolio will be monitored and reported monthly to the ACCEL Board	*Complies*
Max Per Issuer	5% per single issuer, unless otherwise specified in the policy	*Complies*
Weighted Average Maturity	36 months max	*Complies*
Maximum Maturity	5 years	*Complies*

Holdings Report

As of November 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	8,534.38	09/22/2020 0.38%	8,533.13 8,534.38	99.57 5.64%	8,497.83 1.14	0.01% (36.55)	NR / AAA AAA	0.88 0.08
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	30,257.40	06/22/2021 0.40%	30,255.11 30,257.29	99.60 5.24%	30,136.88 5.38	0.05% (120.41)	NR / AAA AAA	0.96 0.08
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	1,948.93	09/08/2021 0.34%	1,948.73 1,948.92	99.96 0.92%	1,948.14 0.11	0.00% (0.78)	Aaa / NR AAA	1.07 0.07
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	131,548.83	02/15/2022 1.91%	131,547.69 131,548.63	99.17 5.82%	130,451.19 76.37	0.23% (1,097.44)	Aaa / NR AAA	1.30 0.21
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	37,234.03	01/11/2022 1.11%	37,228.46 37,233.23	99.24 5.82%	36,950.53 6.83	0.06% (282.70)	NR / AAA AAA	1.32 0.16
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	15,460.58	02/02/2021 0.27%	15,457.71 15,460.31	98.73 5.63%	15,263.66 1.79	0.03% (196.65)	Aaa / NR AAA	1.46 0.24
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	171,817.01	05/03/2022 3.45%	171,799.09 171,811.82	99.26 5.89%	170,542.64 179.55	0.30% (1,269.18)	NR / AAA AAA	1.56 0.30
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	37,341.84	03/02/2021 0.37%	37,334.67 37,340.10	97.95 5.76%	36,578.01 5.97	0.06% (762.09)	Aaa / NR AAA	1.79 0.38
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	46,943.87	04/20/2021 0.38%	46,938.92 46,943.13	98.41 5.51%	46,199.01 7.93	0.08% (744.12)	NR / AAA AAA	1.79 0.31
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	60,000.00	02/07/2023 5.22%	59,998.57 59,999.11	99.59 5.68%	59,753.16 51.60	0.10% (245.95)	Aaa / AAA NR	1.99 0.89
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	145,691.65	07/20/2021 0.39%	145,659.49 145,683.53	97.59 5.96%	142,175.09 24.61	0.25% (3,508.44)	NR / AAA AAA	2.13 0.43
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	78,529.08	11/16/2021 0.89%	78,512.53 78,522.82	96.79 5.82%	76,006.02 19.20	0.13% (2,516.80)	Aaa / NR AAA	2.15 0.65
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	87,071.17	07/13/2021 0.52%	87,063.40 87,068.43	96.69 6.22%	84,193.03 20.12	0.15% (2,875.40)	Aaa / NR AAA	2.29 0.58

Holdings Report

As of November 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	55,754.74	11/09/2021 0.75%	55,742.30 55,750.31	96.99 5.85%	54,075.74 18.34	0.09% (1,674.57)	NR / AAA AAA	2.46 0.59
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	170,000.00	02/15/2022 1.89%	169,974.43 169,988.46	96.97 5.76%	164,854.10 142.04	0.29% (5,134.36)	Aaa / AAA NR	2.46 0.78
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	145,000.00	05/10/2022 3.23%	144,992.46 144,996.20	98.00 5.86%	142,104.06 77.58	0.25% (2,892.14)	Aaa / AAA NR	2.74 0.76
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	130,000.00	04/07/2022 2.95%	129,996.96 129,998.49	97.61 5.69%	126,898.85 169.29	0.22% (3,099.64)	Aaa / AAA NR	2.79 0.87
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	61,254.83	10/13/2021 0.68%	61,253.28 61,254.24	96.27 6.09%	58,970.27 17.36	0.10% (2,283.97)	Aaa / AAA NR	2.80 0.69
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	134,096.60	03/10/2022 2.34%	134,066.94 134,081.43	97.38 5.76%	130,577.23 138.27	0.23% (3,504.20)	Aaa / NR AAA	2.80 0.76
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	160,000.00	03/09/2022 2.23%	159,993.84 159,997.08	97.33 5.63%	155,731.04 157.87	0.27% (4,266.04)	NR / AAA AAA	2.88 0.78
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	61,951.05	01/11/2022 1.27%	61,945.67 61,948.69	96.73 5.72%	59,926.43 32.52	0.11% (2,022.26)	NR / AAA AAA	2.96 0.73
379929AD4	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	130,000.00	08/08/2023 5.45%	129,984.41 129,986.36	99.73 5.61%	129,651.60 213.71	0.23% (334.76)	NR / AAA AAA	2.98 1.61
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	115,000.00	04/05/2022 3.13%	114,975.97 114,987.43	97.73 5.52%	112,390.08 148.54	0.20% (2,597.35)	Aaa / AAA NR	3.22 0.95
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	180,000.00	07/12/2022 3.77%	179,982.81 179,989.38	97.59 5.88%	175,661.10 299.20	0.31% (4,328.28)	Aaa / NR AAA	3.22 1.15
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	125,000.00	02/16/2023 5.10%	124,976.77 124,982.42	99.41 5.47%	124,257.25 175.00	0.22% (725.17)	Aaa / NR AAA	3.39 1.60
02582JJT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	375,000.00	05/17/2022 3.42%	374,917.05 374,959.48	97.24 5.43%	364,636.50 565.00	0.64% (10,322.98)	NR / AAA AAA	3.46 1.38
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	325,000.00	10/12/2022 5.15%	324,974.78 324,982.49	99.20 5.72%	322,410.73 735.22	0.57% (2,571.76)	Aaa / NR AAA	3.54 1.39

Holdings Report

As of November 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	155,000.00	08/02/2022 3.75%	154,993.18 154,996.39	99.71 4.74%	154,553.29 176.18	0.27% (443.10)	NR / AAA AAA	3.64 0.71
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	460,000.00	11/15/2022 5.28%	459,909.01 459,935.81	99.57 5.64%	458,026.14 1,065.16	0.81% (1,909.67)	Aaa / AAA NR	3.71 1.16
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	60,000.00	01/18/2023 4.56%	59,992.80 59,994.56	98.56 5.58%	59,135.40 120.27	0.10% (859.16)	NR / AAA AAA	3.96 1.41
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	90,000.00	07/11/2023 5.54%	89,984.05 89,985.82	100.45 5.28%	90,408.06 82.05	0.16% 422.24	NR / AAA AAA	4.24 1.82
02582JJZ4	American Express Credit Trust 2023-1 A 4.87% Due 5/15/2028	190,000.00	06/07/2023 4.92%	189,983.15 189,985.84	99.51 5.14%	189,069.38 411.24	0.33% (916.46)	NR / AAA AAA	4.46 2.26
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	615,000.00	09/07/2023 5.23%	614,829.52 614,841.50	100.42 5.05%	617,555.33 1,410.40	1.09% 2,713.83	NR / AAA AAA	4.80 2.54
Total ABS		**4,590,435.99**	**3.64%**	**4,589,746.88** **4,589,994.08**	**5.55%**	**4,529,587.77** **6,555.84**	**7.96%** **(60,406.31)**	**Aaa / AAA** **AAA**	**3.25** **1.23**
AGENCY									
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	500,000.00	Various 1.66%	528,847.50 504,568.89	98.14 5.32%	490,678.50 3,114.58	0.87% (13,890.39)	Aaa / AA+ NR	0.79 0.76
3133XVDG3	FHLB Note 4.375% Due 9/13/2024	900,000.00	09/29/2022 4.38%	899,856.00 899,942.12	99.31 5.28%	893,765.70 8,531.25	1.58% (6,176.42)	Aaa / AA+ NR	0.79 0.76
3135G0W66	FNMA Note 1.625% Due 10/15/2024	400,000.00	11/08/2019 1.80%	396,680.00 399,411.30	96.96 5.22%	387,837.20 830.56	0.68% (11,574.10)	Aaa / AA+ AA+	0.88 0.85
3133ENS43	FFCB Note 4.375% Due 10/17/2024	500,000.00	10/12/2022 4.44%	499,355.00 499,716.76	99.28 5.22%	496,385.00 2,673.61	0.88% (3,331.76)	Aaa / AA+ AA+	0.88 0.85
3135G0X24	FNMA Note 1.625% Due 1/7/2025	615,000.00	Various 1.27%	625,316.55 617,356.70	96.30 5.12%	592,232.09 3,997.50	1.05% (25,124.61)	Aaa / AA+ AA+	1.11 1.06
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	620,000.00	Various 1.23%	627,987.10 621,943.28	95.99 4.98%	595,164.67 2,815.84	1.05% (26,778.61)	Aaa / AA+ AA+	1.21 1.16
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	600,000.00	03/19/2020 1.18%	634,662.00 608,932.13	96.54 5.18%	579,245.40 3,047.92	1.02% (29,686.73)	Aaa / AA+ NR	1.29 1.24

Holdings Report

As of November 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3130AJHU6	FHLB Note 0.5% Due 4/14/2025	400,000.00	06/04/2020 0.53%	399,468.80 399,850.28	94.13 4.98%	376,512.00 261.11	0.66% (23,338.28)	Aaa / AA+ NR	1.37 1.34
3135G03U5	FNMA Note 0.625% Due 4/22/2025	270,000.00	04/22/2020 0.67%	269,443.80 269,845.09	94.24 4.95%	254,437.74 182.81	0.45% (15,407.35)	Aaa / AA+ AA+	1.39 1.36
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	685,000.00	06/17/2020 0.54%	683,582.05 684,561.55	93.51 4.91%	640,520.21 1,560.28	1.13% (44,041.34)	Aaa / AA+ AA+	1.55 1.50
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	365,000.00	07/21/2020 0.48%	363,182.30 364,404.07	93.11 4.79%	339,857.34 494.27	0.60% (24,546.73)	Aaa / AA+ AA+	1.64 1.60
3135G05X7	FNMA Note 0.375% Due 8/25/2025	575,000.00	08/25/2020 0.47%	572,309.00 574,066.12	92.66 4.83%	532,803.63 575.00	0.94% (41,262.49)	Aaa / AA+ AA+	1.74 1.69
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	530,000.00	09/23/2020 0.44%	528,404.70 529,421.00	92.36 4.82%	489,506.94 375.42	0.86% (39,914.06)	Aaa / AA+ AA+	1.82 1.77
3135G06G3	FNMA Note 0.5% Due 11/7/2025	570,000.00	11/09/2020 0.57%	567,959.40 569,207.74	92.16 4.79%	525,301.74 190.00	0.92% (43,906.00)	Aaa / AA+ AA+	1.94 1.88
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	850,000.00	02/08/2023 4.21%	856,409.00 854,585.80	99.48 4.77%	845,595.30 17,956.25	1.52% (8,990.50)	Aaa / AA+ NR	2.04 1.88
3133EPSW6	FFCB Note 4.5% Due 8/14/2026	1,125,000.00	08/09/2023 4.58%	1,122,412.50 1,122,669.83	99.94 4.52%	1,124,370.00 15,046.88	2.00% 1,700.17	Aaa / AA+ AA+	2.71 2.49
3130ATS57	FHLB Note 4.5% Due 3/10/2028	450,000.00	03/20/2023 3.84%	463,270.50 461,407.08	100.58 4.35%	452,621.25 4,556.25	0.80% (8,785.83)	Aaa / AA+ NR	4.28 3.82
3133EPUN3	FFCB Note 4.5% Due 8/28/2028	850,000.00	08/30/2023 4.33%	856,349.50 856,029.24	99.95 4.51%	849,605.60 9,881.25	1.51% (6,423.64)	Aaa / AA+ AA+	4.75 4.18
3130AWTR1	FHLB Note 4.375% Due 9/8/2028	700,000.00	09/21/2023 4.70%	689,843.00 690,235.16	99.73 4.44%	698,132.40 9,953.13	1.24% 7,897.24	Aaa / AA+ NR	4.78 4.21
Total Agency		**11,505,000.00**	**2.53%**	**11,585,338.70** **11,528,154.14**	**4.86%**	**11,164,572.71** **86,043.91**	**19.75%** **(363,581.43)**	**Aaa / AA+** **AA+**	**2.09** **1.93**
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	272,696.48	07/01/2021 0.72%	293,340.46 278,023.40	97.97 5.54%	267,161.01 720.60	0.47% (10,862.39)	Aaa / AAA AAA	0.90 0.78

Holdings Report

As of November 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CMO									
3137FG6X8	FHLMC K077 A2 3.85% Due 5/25/2028	925,000.00	05/24/2023 4.65%	908,017.58 909,741.92	96.00 4.85%	888,009.25 593.54	1.56% (21,732.67)	NR / NR AAA	4.49 3.94
Total CMO		**1,197,696.48**	**3.73%**	**1,201,358.04** **1,187,765.32**	**5.01%**	**1,155,170.26** **1,314.14**	**2.03%** **(32,595.06)**	**Aaa / AAA** **AAA**	**3.66** **3.21**
CORPORATE									
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	300,000.00	05/17/2019 2.72%	301,776.00 300,102.15	98.97 5.20%	296,908.20 475.00	0.52% (3,193.95)	Aaa / AA+ NR	0.45 0.44
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	255,000.00	05/10/2021 0.50%	254,627.70 254,944.63	97.80 5.46%	249,385.92 60.56	0.44% (5,558.71)	A1 / AA AA-	0.45 0.44
02665WCZ2	American Honda Finance Note 2.4% Due 6/27/2024	350,000.00	07/10/2019 2.49%	348,539.00 349,831.48	98.21 5.60%	343,745.15 3,593.34	0.61% (6,086.33)	A3 / A- A	0.58 0.55
02665WEA5	American Honda Finance Note 1.5% Due 1/13/2025	200,000.00	02/24/2022 2.24%	195,884.00 198,396.72	95.88 5.34%	191,761.60 1,150.00	0.34% (6,635.12)	A3 / A- A	1.12 1.08
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	490,000.00	01/16/2020 2.10%	488,956.30 489,761.78	96.04 5.68%	470,597.47 3,627.36	0.83% (19,164.31)	A2 / A+ A+	1.15 1.09
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	400,000.00	02/24/2021 0.83%	436,856.00 411,720.11	97.21 5.41%	388,830.80 2,660.00	0.69% (22,889.31)	A3 / A A	1.29 1.23
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	375,000.00	01/20/2021 0.72%	409,106.25 385,215.84	97.31 5.15%	364,894.13 2,244.00	0.64% (20,321.71)	Aa2 / AA- NR	1.30 1.25
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	390,000.00	03/24/2021 1.15%	400,939.50 393,778.04	94.95 5.60%	370,316.31 601.25	0.65% (23,461.73)	A2 / A- AA-	1.42 1.37
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	200,000.00	05/10/2022 3.44%	199,746.00 199,877.40	97.61 5.13%	195,221.60 340.00	0.34% (4,655.80)	A2 / A A+	1.45 1.39
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	575,000.00	Various 1.52%	624,270.25 590,696.28	97.64 5.13%	561,435.18 606.14	0.99% (29,261.10)	A2 / A NR	1.47 1.41

Holdings Report

As of November 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
78015K7H1	Royal Bank of Canada Note 1.15% Due 6/10/2025	475,000.00	Various 1.10%	476,160.00 475,361.48	93.86 5.39%	445,821.70 2,594.69	0.79% (29,539.78)	A1 / A AA-	1.53 1.47
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	510,000.00	Various 3.58%	508,050.30 509,036.31	97.16 5.40%	495,491.52 8,113.25	0.88% (13,544.79)	A2 / A- A	1.54 1.45
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	105,000.00	02/02/2022 1.75%	105,000.00 105,000.00	95.31 5.90%	100,079.07 585.64	0.18% (4,920.93)	A1 / A AA-	2.19 1.14
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	400,000.00	Various 1.40%	395,763.85 397,629.17	91.65 4.79%	366,580.41 204.44	0.64% (31,048.76)	A2 / A+ A	2.46 2.37
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	340,000.00	06/15/2021 1.13%	339,850.40 339,923.81	90.86 4.99%	308,923.32 1,731.88	0.55% (31,000.49)	A1 / A+ A+	2.55 2.44
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	400,000.00	Various 4.88%	374,448.00 380,228.69	93.10 6.04%	372,416.80 2,374.20	0.66% (7,811.89)	A1 / A- AA-	2.55 1.49
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	200,000.00	02/24/2022 2.56%	188,796.00 193,122.36	89.41 5.39%	178,816.00 527.78	0.31% (14,306.36)	A2 / A- AA-	2.79 2.67
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	80,000.00	09/08/2021 1.09%	79,848.80 79,915.46	90.88 4.56%	72,703.12 172.67	0.13% (7,212.34)	Aa2 / AA AA	2.80 2.69
89114TZN5	Toronto-Dominion Bank Note 1.95% Due 1/12/2027	400,000.00	01/25/2022 2.11%	396,915.65 398,061.85	90.84 5.17%	363,360.80 3,011.67	0.64% (34,701.05)	A1 / A AA-	3.12 2.93
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	185,000.00	01/19/2022 1.99%	184,685.50 184,802.51	91.95 4.75%	170,098.81 1,362.83	0.30% (14,703.70)	A2 / A A	3.13 2.95
756109AS3	Realty Income Corp Callable Note Cont 10/15/2026 3% Due 1/15/2027	600,000.00	10/05/2022 5.24%	549,030.00 562,743.90	93.26 5.37%	559,530.60 6,800.00	0.99% (3,213.30)	A3 / A- NR	3.13 2.89
26444HAC5	Duke Energy Florida LLC Callable Note Cont 10/15/2026 3.2% Due 1/15/2027	750,000.00	08/08/2023 4.77%	713,010.00 716,343.23	94.76 5.03%	710,669.25 9,066.67	1.26% (5,673.98)	A1 / A NR	3.13 2.89
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	60,000.00	03/01/2022 2.47%	59,935.20 59,957.84	90.92 5.53%	54,553.80 359.33	0.10% (5,404.04)	A2 / A- A	3.26 3.04

Holdings Report

As of November 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
24422EWD7	John Deere Capital Corp Note 2.35% Due 3/8/2027	750,000.00	Various 4.07%	701,205.00 711,373.79	92.54 4.84%	694,073.25 4,063.55	1.23% (17,300.54)	A2 / A A+	3.27 3.07
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,956.92	93.09 4.58%	321,174.30 1,675.17	0.57% (23,782.62)	Aa2 / AA A+	3.29 3.10
09247XAN1	Blackrock Inc Note 3.2% Due 3/15/2027	400,000.00	05/06/2022 3.61%	392,684.00 395,040.00	95.34 4.74%	381,372.40 2,702.22	0.67% (13,667.60)	Aa3 / AA- NR	3.29 3.05
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	250,000.00	04/25/2022 3.34%	249,567.50 249,706.65	95.70 4.69%	239,243.75 1,100.00	0.42% (10,462.90)	A1 / AA AA-	3.37 3.13
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	650,000.00	11/09/2022 5.16%	572,838.50 591,112.33	90.56 5.21%	588,618.55 1,764.93	1.04% (2,493.78)	A3 / A NR	3.38 3.18
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	250,000.00	10/05/2022 5.81%	217,570.00 225,785.08	91.05 5.63%	227,621.50 427.38	0.40% 1,836.42	A1 / A- AA-	3.39 2.29
61772BAB9	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	550,000.00	Various 4.98%	491,295.70 508,578.94	90.67 5.77%	498,666.86 657.12	0.88% (9,912.08)	A1 / A- A+	3.43 2.32
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	300,000.00	08/22/2022 3.81%	297,129.00 297,863.37	96.11 4.76%	288,338.10 3,270.00	0.51% (9,525.27)	A2 / A A+	3.70 3.37
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	300,000.00	Various 3.97%	299,701.20 299,774.51	98.06 4.51%	294,180.60 2,699.17	0.52% (5,593.91)	Aa2 / AA AA	3.78 3.43
89115A2M3	Toronto-Dominion Bank Note 5.156% Due 1/10/2028	350,000.00	08/08/2023 5.22%	349,111.00 349,173.24	99.24 5.36%	347,322.50 7,068.02	0.62% (1,850.74)	A1 / A AA-	4.12 3.59
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	600,000.00	Various 5.66%	572,016.00 575,077.36	94.64 5.71%	567,822.60 8,349.06	1.01% (7,254.76)	A1 / A- AA-	4.14 2.86
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due 2/15/2028	480,000.00	Various 5.06%	483,736.40 483,356.24	101.95 4.72%	489,375.36 7,420.00	0.87% 6,019.12	A2 / A+ A	4.21 3.63
79466LAF1	Salesforce.com Inc Callable Note Cont 1/11/2028 3.7% Due 4/11/2028	700,000.00	08/23/2023 4.84%	667,184.00 669,085.81	96.00 4.72%	672,021.70 3,597.22	1.19% 2,935.89	A2 / A+ NR	4.37 3.95

Holdings Report

As of November 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
74456QBU9	Public Service El & Gas Callable Note Cont 02/01/28 3.7% Due 5/1/2028	800,000.00	09/06/2023 5.10%	754,232.00 756,497.48	94.94 4.99%	759,529.60 2,466.67	1.34% 3,032.12	A1 / A NR	4.42 4.00
037833ET3	Apple Inc Callable Note Cont 4/10/2028 4% Due 5/10/2028	105,000.00	05/08/2023 4.04%	104,797.35 104,820.09	98.05 4.49%	102,952.29 245.00	0.18% (1,867.80)	Aaa / AA+ NR	4.45 4.01
61744YAK4	Morgan Stanley Callable Note 1X 7/22/2027 3.591% Due 7/22/2028	250,000.00	08/08/2023 5.88%	232,525.00 233,617.19	93.61 5.55%	234,015.00 3,216.94	0.42% 397.81	A1 / A- A+	4.65 3.30
46647PDG8	JP Morgan Chase & Co Callable Note Cont 7/25/2027 4.851% Due 7/25/2028	500,000.00	08/04/2023 5.67%	492,545.00 493,017.88	98.45 5.32%	492,233.50 8,489.25	0.88% (784.38)	A1 / A- AA-	4.65 3.25
Total Corporate		**15,620,000.00**	**3.54%**	**15,255,266.80** **15,265,287.92**	**5.19%**	**14,830,703.42** **111,474.40**	**26.23%** **(434,584.50)**	**A1 / A** **A+**	**2.88** **2.50**
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	454,908.55	Various 4.98%	454,908.55 454,908.55	1.00 4.98%	454,908.55 0.00	0.80% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		**454,908.55**	**4.98%**	**454,908.55** **454,908.55**	**4.98%**	**454,908.55** **0.00**	**0.80%** **0.00**	**Aaa / AAA** **AAA**	**0.00** **0.00**
SUPRANATIONAL									
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	505,000.00	09/15/2021 0.52%	504,626.30 504,898.73	96.20 5.33%	485,804.45 476.94	0.85% (19,094.28)	Aaa / AAA NR	0.82 0.79
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	335,000.00	04/15/2020 0.70%	333,703.55 334,639.32	94.22 4.97%	315,622.93 226.82	0.55% (19,016.39)	Aaa / AAA NR	1.39 1.36
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	475,000.00	10/21/2020 0.52%	474,463.25 474,795.12	92.21 4.82%	437,994.18 217.71	0.77% (36,800.94)	Aaa / AAA AAA	1.91 1.86
459058KT9	Intl. Bank Recon & Development Note 3.5% Due 7/12/2028	600,000.00	11/28/2023 4.55%	574,080.00 574,095.37	96.05 4.46%	576,292.20 8,108.33	1.03% 2,196.83	Aaa / AAA NR	4.62 4.14

Holdings Report

As of November 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
SUPRANATIONAL									
45950KDD9	International Finance Corp Note 4.5% Due 7/13/2028	265,000.00	07/06/2023 4.53%	264,705.85 264,728.55	100.21 4.45%	265,545.11 4,571.25	0.47% 816.56	Aaa / AAA NR	4.62 4.06
Total Supranational		**2,180,000.00**	**2.12%**	**2,151,578.95 2,153,157.09**	**4.81%**	**2,081,258.87 13,601.05**	**3.68% (71,898.22)**	**Aaa / AAA AAA**	**2.68 2.46**
US TREASURY									
912797GM3	US Treasury Bill 5.261% Due 2/8/2024	1,000,000.00	08/08/2023 5.48%	973,403.73 973,403.73	97.34 5.48%	973,403.73 16,513.07	1.74% 0.00	P-1 / A-1+ F-1+	0.19 0.19
91282CDZ1	US Treasury Note 1.5% Due 2/15/2025	800,000.00	Various 2.06%	787,519.53 794,807.04	95.84 5.09%	766,750.40 3,521.74	1.35% (28,056.64)	Aaa / AA+ AA+	1.21 1.17
912828J27	US Treasury Note 2% Due 2/15/2025	400,000.00	05/10/2022 2.78%	391,781.25 396,406.84	96.42 5.09%	385,687.60 2,347.83	0.68% (10,719.24)	Aaa / AA+ AA+	1.21 1.16
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	500,000.00	Various 3.58%	473,234.38 485,446.72	95.28 5.07%	476,406.50 1,421.70	0.84% (9,040.22)	Aaa / AA+ AA+	1.25 1.21
91282CED9	US Treasury Note 1.75% Due 3/15/2025	1,200,000.00	Various 2.57%	1,172,894.54 1,187,884.44	95.95 5.03%	1,151,390.40 4,442.31	2.03% (36,494.04)	Aaa / AA+ AA+	1.29 1.25
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	200,000.00	09/08/2022 3.51%	197,859.38 198,754.80	97.23 4.83%	194,461.00 1,834.24	0.34% (4,293.80)	Aaa / AA+ AA+	1.71 1.62
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	600,000.00	09/29/2022 4.25%	587,601.56 592,499.00	97.79 4.80%	586,758.00 4,442.31	1.04% (5,741.00)	Aaa / AA+ AA+	1.79 1.70
91282CFW6	US Treasury Note 4.5% Due 11/15/2025	1,000,000.00	08/17/2023 4.87%	992,070.31 993,085.70	99.59 4.72%	995,859.00 1,978.02	1.75% 2,773.30	Aaa / AA+ AA+	1.96 1.85
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	550,000.00	12/28/2020 0.38%	549,849.61 549,938.91	91.83 4.70%	505,076.00 5.64	0.89% (44,862.91)	Aaa / AA+ AA+	2.00 1.95
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	325,000.00	01/27/2021 0.39%	324,695.31 324,871.04	91.64 4.63%	297,831.95 510.02	0.52% (27,039.09)	Aaa / AA+ AA+	2.09 2.03
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	700,000.00	03/30/2021 0.91%	694,394.53 697,387.59	91.67 4.55%	641,703.30 889.34	1.13% (55,684.29)	Aaa / AA+ AA+	2.33 2.26
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	350,000.00	08/10/2021 0.82%	346,677.73 348,218.97	90.34 4.51%	316,189.30 731.15	0.56% (32,029.67)	Aaa / AA+ AA+	2.67 2.59

Holdings Report

As of November 30, 2023

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US TREASURY									
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	1,100,000.00	Various 0.94%	1,090,166.02 1,094,437.82	90.41 4.49%	994,555.10 2,085.16	1.75% (99,882.72)	Aaa / AA+ AA+	2.75 2.66
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	900,000.00	Various 1.27%	893,734.37 896,269.88	90.96 4.46%	818,648.11 862.29	1.44% (77,621.77)	Aaa / AA+ AA+	2.92 2.81
912828Z78	US Treasury Note 1.5% Due 1/31/2027	1,200,000.00	Various 2.05%	1,169,343.75 1,180,053.23	91.43 4.43%	1,097,203.20 6,016.30	1.94% (82,850.03)	Aaa / AA+ AA+	3.17 3.02
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	650,000.00	05/04/2022 3.02%	634,613.28 639,553.18	94.13 4.41%	611,837.85 2,752.73	1.08% (27,715.33)	Aaa / AA+ AA+	3.33 3.13
91282CEN7	US Treasury Note 2.75% Due 4/30/2027	1,200,000.00	Various 3.26%	1,172,558.60 1,180,818.18	94.75 4.42%	1,137,046.80 2,810.44	2.00% (43,771.38)	Aaa / AA+ AA+	3.42 3.20
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	500,000.00	08/30/2022 3.33%	498,300.78 498,741.00	96.21 4.40%	481,074.00 6,800.27	0.86% (17,667.00)	Aaa / AA+ AA+	3.58 3.29
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	600,000.00	09/29/2022 4.08%	565,335.94 573,722.09	94.45 4.40%	566,695.20 5,514.95	1.00% (7,026.89)	Aaa / AA+ AA+	3.67 3.40
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	650,000.00	Various 3.93%	626,849.61 632,390.61	95.63 4.40%	621,562.50 5,133.93	1.10% (10,828.11)	Aaa / AA+ AA+	3.75 3.46
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	500,000.00	10/12/2022 4.12%	500,136.72 500,105.50	99.07 4.39%	495,371.00 3,493.85	0.88% (4,734.50)	Aaa / AA+ AA+	3.84 3.48
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	550,000.00	12/20/2022 3.84%	556,875.00 555,538.73	99.07 4.38%	544,908.10 1,932.18	0.96% (10,630.63)	Aaa / AA+ AA+	3.92 3.57
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	650,000.00	01/26/2023 3.62%	657,464.84 656,186.81	98.18 4.37%	638,142.70 10,540.42	1.14% (18,044.11)	Aaa / AA+ AA+	4.09 3.67
91282CGT2	US Treasury Note 3.625% Due 3/31/2028	1,000,000.00	Various 3.53%	1,004,308.59 1,003,786.29	97.16 4.35%	971,641.00 6,140.71	1.72% (32,145.29)	Aaa / AA+ AA+	4.34 3.93
91282CHA2	US Treasury Note 3.5% Due 4/30/2028	1,050,000.00	Various 3.59%	1,045,863.28 1,046,303.56	96.64 4.34%	1,014,767.25 3,129.80	1.79% (31,536.31)	Aaa / AA+ AA+	4.42 4.03
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	500,000.00	06/15/2023 3.95%	492,695.31 493,372.94	97.16 4.33%	485,801.00 49.52	0.85% (7,571.94)	Aaa / AA+ AA+	4.50 4.10
91282CHK0	US Treasury Note 4% Due 6/30/2028	700,000.00	07/26/2023 4.16%	694,968.75 695,323.73	98.64 4.33%	690,511.50 11,717.39	1.23% (4,812.23)	Aaa / AA+ AA+	4.59 4.07
91282CCR0	US Treasury Note 1% Due 7/31/2028	1,200,000.00	08/16/2023 4.40%	1,020,140.63 1,030,673.83	85.98 4.35%	1,031,766.00 4,010.87	1.82% 1,092.17	Aaa / AA+ AA+	4.67 4.45

Holdings Report

As of November 30, 2023

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US TREASURY									
9128284V9	US Treasury Note 2.875% Due 8/15/2028	1,000,000.00	08/28/2023 4.44%	930,781.25 934,370.09	93.77 4.35%	937,734.00 8,437.50	1.66% 3,363.91	Aaa / AA+ AA+	4.71 4.30
91282CHX2	US Treasury Note 4.375% Due 8/31/2028	650,000.00	09/25/2023 4.59%	643,779.30 644,007.27	100.26 4.31%	651,675.70 7,187.50	1.16% 7,668.43	Aaa / AA+ AA+	4.76 4.20
91282CJA0	US Treasury Note 4.625% Due 9/30/2028	650,000.00	10/19/2023 4.97%	640,300.78 640,526.22	101.31 4.32%	658,531.25 5,092.55	1.16% 18,005.03	Aaa / AA+ AA+	4.84 4.27
9128285M8	US Treasury Note 3.125% Due 11/15/2028	700,000.00	11/17/2023 4.49%	657,699.22 657,954.60	94.58 4.35%	662,046.70 961.54	1.16% 4,092.10	Aaa / AA+ AA+	4.96 4.52
Total US Treasury		**23,575,000.00**	**3.27%**	**22,987,897.88 23,096,840.34**	**4.56%**	**22,403,036.14 133,307.27**	**39.56% (693,804.20)**	**Aaa / AA+ AA+**	**3.18 2.94**
TOTAL PORTFOLIO		**59,123,041.02**	**3.20%**	**58,226,095.80 58,276,107.44**	**4.89%**	**56,619,237.72 352,296.61**	**100.00% (1,656,869.72)**	**Aa1 / AA AA+**	**2.86 2.46**
TOTAL MARKET VALUE PLUS ACCRUED						**56,971,534.33**			

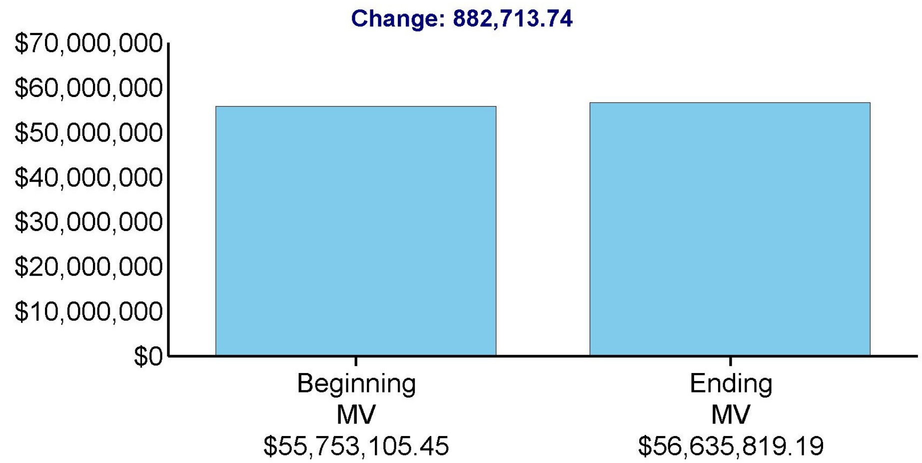
usbank

CALIFORNIA CITIES EXCESS LIABILITY
ACCOUNT NUMBER: 001050982411

November 1, 2023 to November 30, 2023

MARKET VALUE SUMMARY

	Current Period 11/01/23 to 11/30/23
Beginning Market Value	**$55,753,105.45**
Taxable Interest	99,116.82
Fees and Expenses	-4,807.59
Long Term Gains/Losses	-47,648.62
Change in Investment Value	836,053.13
Ending Market Value	**$56,635,819.19**



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Authority for California Cities Excess Liability
c/o Alliant Insurance Services
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

Item No. D.7.c
Board of Directors
January 18 & 19, 2024

QUARTERLY FINANCIAL REPORT

As of September 30, 2023

Prepared by:

ACCEL Accounting
560 Mission Street, 6th Floor
San Francisco, CA 94105
(415) 403-1400

A California Joint Powers Authority

STATEMENT OF NET POSITION

As of September 30, 2023

Authority for California Cities Excess Liability
Balance Sheet
As of September 30, 2023
Preliminary & Unaudited

		Total
ASSETS		
Current Assets		
Bank Accounts		
1002 Investments		55,738,097.34
1005 US Bank Checking		758,859.81
1006 LAIF		49,588,851.78
Total Bank Accounts	**$**	**106,085,808.93**
Accounts Receivable		
1100 Accounts Receivable		0.00
Total Accounts Receivable	**$**	**0.00**
Other Current Assets		
1200 Interest Receivable		647,553.13
1300 Other Receivable		0.00
1499 Undeposited Funds		0.00
1540 Prepaid Excess Liability Prem		10,953,073.60
1541 Prepaid Worker's Comp Premiums		12,756,504.00
1550 Prepaid Program Admin		252,543.75
Total Other Current Assets	**$**	**24,609,674.48**
Total Current Assets	**$**	**130,695,483.41**
TOTAL ASSETS	**$**	**130,695,483.41**
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2001 Accounts Payable		635,481.27
Total Accounts Payable	**$**	**635,481.27**
Other Current Liabilities		
2000 Accounts Payable a		0.00
2200 Members' Payable		0.00
2210 Deferred Revenue		47,217,414.75
2220 Member's Travel Payable		0.00
2300 Estimated Loss Reserve		81,070,000.00
4350 Retro-Rated Refund Reserve		0.00
Total Other Current Liabilities	**$**	**128,287,414.75**
Total Current Liabilities	**$**	**128,922,896.02**
Total Liabilities	**$**	**128,922,896.02**
Equity		
3900 Retained Earnings		-4,637,238.01
3901 Members' Equity		0.00
Net Income		6,409,825.40
Total Equity	**$**	**1,772,587.39**
TOTAL LIABILITIES AND EQUITY	**$**	**130,695,483.41**

PROFIT AND LOSS REPORT
&
BUDGET vs. ACTUAL

As of September 30, 2023

Authority for California Cities Excess Liability
Profit & Loss v. Budget
July - September, 2023
Preliminary/Unaudited

	Budget	Actual	Over/ (Under)	% of Budget
Income:				
4100 Administrative Fees		198,689		
4220 Members Insurance Premium		13,097,135		
4221 WC Member Premium		1,962,358		
4240 Retro Rate Charges - Received		1		
4620 Interest Income		792,460		
4622 Interest Income - Admin		88,608		
4624 Unrealized Gain/Loss Adjustment		(316,305)		
Total Income		15,822,944		
Expenses:				
4352 Retro Rated Refund Adjustment		0		
4354 Retro Rated Refunds Paid		0		
5201 Claimant Payments				
5201.37 Anaheim v. Valenzuela		680		
5201.58 Modesto v. Dorado		557,598		
5201.59 Anaheim v. Perkins		2,470,236		
5201.60 Santa Monica v Metzer		588,270		
Total 5201 Claimant Payments		3,616,784		
5205 Unpaid Claims Liability Adjustment		0		
6326 Insurance - Liab Excess Premium		3,630,999		
6327 Insurance - WC Excess Premium		1,962,358		
6328 Insurance - E&O/Crime Premium	24,000	20,026	(3,974)	83%
Administrative Expenses Sub-category				
6330 Program Administration Fee	336,725	84,181	(252,544)	25%
6500 Claims Administration	195,000	48,750	(146,250)	25%
6510 Claims Audit	57,985	17,387	(40,598)	30%
8948 Bank Service Charges	5,000	1,409	(3,591)	28%
6516 Legal Counsel	60,000	6,388	(53,612)	11%
7800 Financial Audit	28,000	28,000	0	100%
7804 Accounting Consulting	500	0	(500)	0%
6650 Meeting Expenses	9,000	0	(9,000)	0%
8945 Technology Services	1,000	0	(1,000)	0%
6506 LIAB - Actuarial	13,550	0	(13,550)	0%
6508 WC - Actuarial	0	0	0	
8946 Memberships	2,000	0	(2,000)	0%
6660 Consulting Services	500	0	(500)	0%
6522 Safety Services	500	0	(500)	0%
8990 Miscellaneous	500	(6,773)	(7,273)	-1355%
6653 Conferences	1,500	1,785	285	119%
6658 Contingency	4,000	0	(4,000)	0%
6651 Membership Travel	20,000	0	(20,000)	0%
6652 Member Training	35,000	1,823	(33,177)	5%
Administrative Expense Subtotal	770,760	182,952	(587,808)	
Total Expenses		9,413,119		
Net Income		6,409,825		

	Budget	Actual	Over/ (Under)
6651 Membership Travel			
6651.61 Palo Alto		0	
6651.62 Anaheim		0	
6651.63 Ontario		0	
6651.64 Mountain View		0	
6651.65 Modesto		0	
6651.66 Bakersfield		0	
6651.67 Santa Cruz		0	
6651.68 Monterey		0	
6651.69 Burbank		0	
6651.70 Santa Monica		0	
6651.71 Visalia		0	
6651.72 Santa Barbara		0	
6651.73 Salinas		0	
Total 6651 Membership Travel	20,000	0	(20,000)
6652 Membership Training			
6652.61 Palo Alto		0	
6652.62 Anaheim		0	
6652.63 Ontario		0	
6652.64 Mountain View		0	
6652.65 Modesto		0	
6652.66 Bakersfield		0	
6652.67 Santa Cruz		0	
6652.68 Monterey		0	
6652.69 Burbank		0	
6652.70 Santa Monica		1,823	
6652.71 Visalia		0	
6652.72 Santa Barbara		0	
6652.73 Salinas		0	
Total 6652 Membership Training	35,000	1,823	(33,177)

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Authority for California Cities Excess Liability
c/o Alliant Insurance Services, Inc.
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

Item No. D.7.d
Board of Directors
January 18 & 19, 2024

MEMBER ACCOUNT SUMMARY AS OF SEPTEMBER 30, 2023

ISSUE: The September 30, 2023 Member Account Summary (MAS) has been completed. The attached report contains the new page for the 2023/24 Program Year. Additionally, several adjustments have been made including Investment Earnings through the September 30, 2023, claims payments, retro payments and current year deposits.

RECOMMENDATION: Review and take action to receive and file the report or give direction.

Additional Consideration

In favor: The Program Administrators and the Treasurer meet prior to each Board Meeting to review the Financial Items which include the MAS. After review, there were no material findings.

Against: Upon Board review, if any further questions, edits or comments may change the results of findings of the MAS , the Board may vote to instruct the Administrators to take further action prior to Board acceptance.

FISCAL IMPACT: There is no direct financial impact expected from today's recommended action. The MAS report outlines the finances of each program year, allocating premium, claims, interest and other factors to each program year.

BACKGROUND: To advance from one program year to the next, the Program Administrators complete the "roll up" process. This requires moving all "current year" revenues and expenses to the "prior years" section of the report. In addition, this is the first quarterly report to contain the new retro percentages approved at the June Board of Directors Meeting.

The September 30, 2023 report is the first report that contains the 2023/24 program year. On the final page of the report the 2023/24 program year deposit is in the "current year" section. The 2022/23 program year has been changed from "current year" funding to "prior year" funding.

The following is a summary of significant events of this quarter:

1. New Program Year added with $36,535,855
2. Member Retro Payable – None
3. 2022/23 Retro Assessments Received (all members paid their assessments in full):

ACCEL
Authority for California Cities Excess Liability
c/o Alliant Insurance Services, Inc.
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

   a. Anaheim $1,007,264
   b. Bakersfield $725,994
   c. Burbank $349,962
   d. Modesto $394,496
   e. Monterey $334,800
   f. Ontario $363,311
   g. Palo Alto $63,641
   h. Santa Monica $575,354
   i. Visalia $343,130
4. Total Retro Received - $4,157,952 – placed in 2017/18 year
5. Claims Payments:
   a. Dorado v. Modesto – $557,598 - 2015/16
   b. Perkins v. Anaheim - $2,470,236 – 2018/19
6. First Quarter Investment Income - $792,460

ATTACHMENT: MAS report as of September 30, 2023

ACCEL Member Account Summary
Summary - All Program Years
Calculated At: 9/30/2023

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer														
Prior Years:														
Aud Dep	$ 15,761,348	$ 7,684,230	$ 32,948,447	$ 16,637,716	$ 21,287,053	$ 19,867,715	$ 17,515,458	$ 41,213,239	$ 18,684,432	$ 6,333,206	$ 10,731,465	$ 3,356,343	$ 8,219,225	$ 221,894,970
Interest	$ 3,462,631	$ 1,670,564	$ 6,548,365	$ 3,670,643	$ 3,338,172	$ 3,816,884	$ 4,059,379	$ 7,692,887	$ 3,306,020	$ 1,445,501	$ 2,031,427	$ 208,488	$ 1,339,222	$ 42,994,073
Fnd Transfer	$ 84,555	$ 27,659	$ -	$ 110,925	$ -	$ (0)	$ (270,852)	$ -	$ -	$ -	$ -	$ -	$ -	$ (49,842)
Clm Adj	$ (9,479,138)	$ (5,285,985)	$ (21,957,758)	$ (6,705,197)	$ (12,851,610)	$ (9,658,764)	$ (12,555,767)	$ (25,228,143)	$ (10,936,129)	$ (3,733,512)	$ (5,410,766)	$ (614,319)	$ (4,477,163)	$ (129,132,422)
Retros	$ (5,102,056)	$ (1,152,657)	$ (7,504,788)	$ (7,131,526)	$ (5,435,094)	$ (7,720,257)	$ (3,390,150)	$ (11,916,508)	$ (5,345,568)	$ (2,329,570)	$ (2,243,581)	$ -	$ (500,000)	$ (60,965,714)
Balance Fwd.	**$ 4,727,340**	**$ 2,943,810**	**$ 10,034,265**	**$ 6,582,561**	**$ 6,338,522**	**$ 6,305,578**	**$ 5,358,068**	**$ 11,761,475**	**$ 5,708,754**	**$ 1,715,625**	**$ 5,108,545**	**$ 2,950,511**	**$ 4,581,283**	**$ 74,741,065**
Current Year:														
Dep Adjs	$ 2,604,440	$ 1,590,777	$ 5,151,555	$ 2,276,455	$ 3,817,198	$ 2,683,669	$ 2,939,839	$ 6,541,816	$ 2,893,064	$ 1,156,371	$ 1,965,138	$ 1,397,463	$ 1,518,070	$ 36,535,855
Interest (1st QT)	$ 52,130	$ 32,434	$ 107,879	$ 63,245	$ 72,743	$ 64,034	$ 58,882	$ 129,565	$ 61,270	$ 20,352	$ 50,629	$ 31,072	$ 43,652	$ 792,460
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ (210,882)	$ (104,179)	$ (449,624)	$ (219,778)	$ (219,169)	$ (242,335)	$ (254,722)	$ (604,896)	$ (232,416)	$ (91,953)	$ (157,799)	$ (103,567)	$ (136,515)	$ (3,027,834)
Retros	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Current Year Activity	$ 2,445,688	$ 1,519,031	$ 4,809,811	$ 2,119,922	$ 3,670,772	$ 2,505,368	$ 2,743,999	$ 6,066,485	$ 2,721,918	$ 1,084,770	$ 1,857,968	$ 1,324,968	$ 1,425,207	$ 34,300,482
TTL. 9 xs 1	**$ 7,173,028**	**$ 4,462,842**	**$ 14,844,076**	**$ 8,702,483**	**$ 10,009,293**	**$ 8,810,946**	**$ 8,102,067**	**$ 17,827,960**	**$ 8,430,672**	**$ 2,800,396**	**$ 6,966,513**	**$ 4,275,479**	**$ 6,006,490**	**$ 109,041,546**
Excess of $500,000 Layer														
Prior Years:														
Aud Dep	$ 591,353	$ 231,230	$ -	$ 570,825	$ -	$ -	$ 520,458	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,913,866
Interest	$ 308,448	$ 121,265	$ -	$ 352,781	$ -	$ -	$ 281,236	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,063,730
Fnd Transfer	$ (84,555)	$ (27,658)	$ -	$ (110,925)	$ -	$ -	$ 270,852	$ -	$ -	$ -	$ -	$ -	$ -	$ 47,714
Clm Adj	$ (106,950)	$ (91,450)	$ -	$ (86,500)	$ -	$ -	$ (215,100)	$ -	$ -	$ -	$ -	$ -	$ -	$ (500,000)
Retros	$ (708,296)	$ (233,387)	$ -	$ (726,181)	$ -	$ -	$ (857,446)	$ -	$ -	$ -	$ -	$ -	$ -	$ (2,525,310)
Balance Fwd.	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**-**
Current Year:														
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Interest (1st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Fnd Transfer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Retros	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Current Year Activity	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
TTL. 500 x:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**-**
ACCEL Reserves (1)	$ (3,406,226)	$ (1,822,631)	$ (7,214,724)	$ (3,348,332)	$ (3,993,743)	$ (4,064,497)	$ (3,600,302)	$ (8,405,484)	$ (3,923,881)	$ (1,535,360)	$ (2,695,187)	$ (1,463,547)	$ (2,473,601)	$ (47,947,514)
IBNR (2)	$ (2,380,253)	$ (1,362,326)	$ (5,207,563)	$ (2,525,626)	$ (3,158,120)	$ (3,072,028)	$ (2,848,722)	$ (6,354,055)	$ (3,056,737)	$ (997,438)	$ (2,115,874)	$ (1,565,850)	$ (1,762,893)	$ (36,407,486)
Total Net Reserves and IBNR:	**$ 1,386,549**	**$ 1,277,885**	**$ 2,421,789**	**$ 2,828,525**	**$ 2,857,430**	**$ 1,674,422**	**$ 1,653,042**	**$ 3,068,422**	**$ 1,450,055**	**$ 267,597**	**$ 2,155,452**	**$ 1,246,082**	**$ 1,769,997**	**$ 24,686,546**

ACCEL Member Account Summary
Program Year 6 (FY 91/92)
Calculated At: 9/30/2023

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	TOTAL
Excess of $1,000,000 Layer											
Retros All %	**5%**	**3%**	**24%**	**3%**	**8%**	**5%**	**14%**	**27%**	**7%**	**3%**	**100%**
Prior Years:											
Aud Dep	$ 386,004	$ 155,190	$ 620,491	$ 358,552	$ 392,364	$ 409,606	$ 375,765	$ 845,011	$ 467,142	$ 145,258	$ 4,305,623
Interest	$ 65,703	$ 19,819	$ (188,617)	$ 79,645	$ (8,777)	$ 31,124	$ (81,737)	$ (214,953)	$ 10,961	$ 22,786	$ (234,473)
Fnd Transfer	$ (1,086)	$ (86,536)	$ 6,165	$ 28,802	$ 5,844	$ 1,991	$ 3,625	$ 17,724	$ (6,402)	$ 95	$ (29,648)
Clm Adj	$ (661,435)	$ (449,317)	$ (3,231,207)	$ (452,259)	$ (1,043,682)	$ (726,504)	$ (1,884,552)	$ (3,613,626)	$ (948,051)	$ (348,613)	$ (13,537,496)
Retros	$ (416,493)	$ (65,290)	$ (271,321)	$ (443,664)	$ (335,581)	$ (405,235)	$ (200,417)	$ (461,331)	$ (422,785)	$ (150,152)	$ (3,343,014)
Balance Fwd.	**$ (627,307)**	**$ (426,134)**	**$ (3,064,489)**	**$ (428,923)**	**$ (989,831)**	**$ (689,018)**	**$ (1,787,316)**	**$ (3,427,175)**	**$ (899,135)**	**$ (330,626)**	**$ (12,839,008)**
Current Year:											
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ (4,592)	$ (3,120)	$ (22,434)	$ (3,140)	$ (7,246)	$ (5,044)	$ (13,084)	$ (25,089)	$ (6,582)	$ (2,420)	$ (93,991)
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Current Year Activity	$ (4,592)	$ (3,120)	$ (22,434)	$ (3,140)	$ (7,246)	$ (5,044)	$ (13,084)	$ (25,089)	$ (6,582)	$ (2,420)	$ (93,991)
TTL. 9 xs 1	**$ (631,899)**	**$ (429,253)**	**$ (3,086,923)**	**$ (432,064)**	**$ (997,078)**	**$ (694,062)**	**$ (1,800,400)**	**$ (3,452,265)**	**$ (905,717)**	**$ (333,046)**	**$ (12,932,998)**

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	TOTAL
TOTAL	**$ (631,899)**	**$ (429,253)**	**$ (3,086,923)**	**$ (432,064)**	**$ (997,078)**	**$ (694,062)**	**$ (1,800,400)**	**$ (3,452,265)**	**$ (905,717)**	**$ (333,046)**	**$ (12,932,998)**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ (631,899)	$ (429,253)	$ (3,086,923)	$ (432,064)	$ (997,078)	$ (694,062)	$ (1,800,400)	$ (3,452,265)	$ (905,717)	$ (333,046)	$ (12,932,998)

ACCEL Member Account Summary
Program Year 7 (FY 92/93)
Calculated At: 9/30/2023

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	TOTAL
Excess of $1,000,000 Layer												
Retros All %	**11%**	**2%**	**16%**	**3%**	**9%**	**5%**	**12%**	**25%**	**6%**	**2%**	**8%**	**100%**
Prior Years:												
Aud Dep	$ 403,812	$ 162,692	$ 631,676	$ 367,723	$ 393,468	$ 438,745	$ 398,123	$ 872,835	$ 468,514	$ 154,252	$ 291,684	$ 4,583,524
Interest	$ 81,614	$ 130,460	$ 120,044	$ 141,674	$ 152,570	$ 148,310	$ 176,258	$ 285,965	$ 164,437	$ 54,683	$ 94,865	$ 1,550,881
Fnd Transfer	$ 35,805	$ 16,217	$ (9,345)	$ 110,960	$ 155,402	$ 15,164	$ (36,677)	$ 136,236	$ 7,922	$ 2,272	$ 99,054	$ 533,010
Clm Adj	$ (1,129,352)	$ (259,808)	$ (1,731,132)	$ (330,845)	$ (968,696)	$ (533,131)	$ (1,258,893)	$ (2,623,768)	$ (665,908)	$ (198,026)	$ (838,999)	$ (10,538,558)
Retros	$ 608,122	$ (49,561)	$ 988,754	$ (289,509)	$ 267,259	$ (69,088)	$ 721,189	$ 1,328,733	$ 25,034	$ (13,181)	$ 353,391	$ 3,871,143
Balance Fwd.	**$ 0**	**$ 1**	**$ (3)**	**$ 3**	**$ 3**	**$ 0**	**$ (0)**	**$ 2**	**$ (0)**	**$ (0)**	**$ (5)**	**$ 0**
Current Year:												
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ 0	$ 0	$ (0)	$ 0	$ 0	$ 0	$ (0)	$ 0	$ (0)	$ (0)	$ (0)	$ 0
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Current Year Activity	$ 0	$ 0	$ (0)	$ 0	$ 0	$ 0	$ (0)	$ 0	$ (0)	$ (0)	$ (0)	$ 0
TTL. 9 xs 1	**$ 0**	**$ 1**	**$ (3)**	**$ 3**	**$ 3**	**$ 0**	**$ (0)**	**$ 2**	**$ (0)**	**$ (1)**	**$ (5)**	**$ 0**

0%

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	TOTAL
TOTAL	**$ 0**	**$ 1**	**$ (3)**	**$ 3**	**$ 3**	**$ 0**	**$ (0)**	**$ 2**	**$ (0)**	**$ (1)**	**$ (5)**	**$ 0**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ 0	$ 1	$ (3)	$ 3	$ 3	$ 0	$ (0)	$ 2	$ (0)	$ (1)	$ (5)	$ 0

ACCEL Member Account Summary
Program Year 8 (FY 93/94)
Calculated At: **9/30/2023**

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	TOTAL
Excess of $1,000,000 Layer												
Retros All %	**14%**	**3%**	**15%**	**3%**	**7%**	**7%**	**14%**	**24%**	**3%**	**2%**	**7%**	**100%**
Prior Years:												
Aud Dep	$ 262,942	$ 103,616	$ 425,961	$ 256,508	$ 267,235	$ 309,159	$ 279,850	$ 589,097	$ 329,067	$ 105,710	$ 159,350	$ 3,088,495
Interest	$ 119,764	$ 33,748	$ 223,761	$ 136,756	$ 95,616	$ 115,767	$ 193,894	$ 221,495	$ 126,208	$ 67,823	$ 102,971	$ 1,437,803
Fnd Transfer	$ 22,224	$ (137,585)	$ 14,346	$ 11,920	$ (80,023)	$ 26,938	$ 2,648	$ 24,762	$ 198	$ 2,778	$ 3,948	$ (107,846)
Clm Adj	$ (122,626)	$ (23,811)	$ (135,740)	$ (27,546)	$ (60,801)	$ (65,432)	$ (126,971)	$ (206,181)	$ (28,209)	$ (18,534)	$ (61,318)	$ (877,168)
Retros	$ (282,303)	$ 24,032	$ (528,328)	$ (377,639)	$ (222,027)	$ (386,432)	$ (349,420)	$ (629,173)	$ (427,265)	$ (157,777)	$ (204,952)	$ (3,541,284)
Balance Fwd.	**$ 1**	**$ (0)**	**$ (0)**	**$ (0)**	**$ (0)**	**$ 0**	**$ 1**	**$ 0**	**$ (0)**	**$ 0**	**$ (1)**	**$ (0)**
Current Year:												
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ 0	$ (0)	$ (0)	$ (0)	$ (0)	$ 0	$ 0	$ 0	$ (0)	$ 0	$ (0)	$ (0)
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Current Year Activity	$ 0	$ (0)	$ (0)	$ (0)	$ (0)	$ 0	$ 0	$ 0	$ (0)	$ 0	$ (0)	$ (0)
TTL. 9 xs 1	**$ 1**	**$ (0)**	**$ (0)**	**$ (0)**	**$ (0)**	**$ 0**	**$ 1**	**$ 0**	**$ (0)**	**$ 0**	**$ (1)**	**$ (0)**
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
											0%	
TOTAL	**$ 1**	**$ (0)**	**$ (0)**	**$ (0)**	**$ (0)**	**$ 0**	**$ 1**	**$ 0**	**$ (0)**	**$ 0**	**$ (1)**	**$ (0)**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ 1	$ (0)	$ (0)	$ (0)	$ (0)	$ 0	$ 1	$ 0	$ (0)	$ 0	$ (1)	$ (0)

ACCEL Member Account Summary
Program Year 9 (FY 94/95)
Calculated At: 9/30/2023

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	TOTAL
Excess of $1,000,000 Layer												
Retros All %	**16%**	**4%**	**13%**	**3%**	**6%**	**8%**	**15%**	**25%**	**3%**	**2%**	**4%**	**100%**
Prior Years:												
Aud Dep	$ 270,852	$ 110,607	$ 467,441	$ 269,455	$ 297,034	$ 331,028	$ 282,551	$ 620,799	$ 345,334	$ 112,393	$ 167,639	$ 3,275,133
Interest	$ 154,262	$ 45,531	$ 187,941	$ 147,501	$ 158,664	$ 138,587	$ 258,350	$ 265,717	$ 148,203	$ 71,416	$ 105,177	$ 1,681,350
Fnd Transfer	$ 251,897	$ (103,162)	$ 205,410	$ 38,564	$ 94,093	$ 133,039	$ 14,183	$ 369,380	$ (8,580)	$ (2,598)	$ 12,542	$ 1,004,768
Clm Adj	$ (232,027)	$ (52,976)	$ (189,589)	$ (36,001)	$ (86,495)	$ (121,769)	$ (212,212)	$ (365,038)	$ (46,003)	$ (34,618)	$ (62,464)	$ (1,439,192)
Retros	$ (444,983)	$ -	$ (671,206)	$ (419,519)	$ (463,296)	$ (480,885)	$ (342,871)	$ (890,857)	$ (438,954)	$ (146,593)	$ (222,896)	$ (4,522,060)
Balance Fwd.	**$ 1**	**$ 1**	**$ (3)**	**$ (0)**	**$ 0**	**$ 0**	**$ 1**	**$ 0**	**$ 0**	**$ (0)**	**$ (1)**	**$ (1)**
Current Year:												
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ 0	$ 0	$ (0)	$ (0)	$ 0	$ 0	$ 0	$ 0	$ 0	$ (0)	$ (0)	$ (0)
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Current Year Activity	$ 0	$ 0	$ (0)	$ (0)	$ 0	$ 0	$ 0	$ 0	$ 0	$ (0)	$ (0)	$ (0)
TTL. 9 xs 1	**$ 1**	**$ 1**	**$ (3)**	**$ (0)**	**$ 0**	**$ 0**	**$ 1**	**$ 0**	**$ 0**	**$ (0)**	**$ (1)**	**$ (1)**

0%

TOTAL	**$ 1**	**$ 1**	**$ (3)**	**$ (0)**	**$ 0**	**$ 0**	**$ 1**	**$ 0**	**$ 0**	**$ (0)**	**$ (1)**	**$ (1)**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ 1	$ 1	$ (3)	$ (0)	$ 0	$ 0	$ 1	$ 0	$ 0	$ (0)	$ (1)	$ (1)

ACCEL Member Account Summary
Program Year 10 (FY 95/96)
Calculated At: 9/30/2023

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	TOTAL
Excess of $1,000,000 Layer												
Retros All % (1)	15%	3%	14%	2%	8%	13%	14%	20%	5%	3%	3%	100%
Prior Years:												
Aud Dep (2)	$ 256,217	$ 95,072	$ 409,539	$ 233,370	$ 266,460	$ 267,948	$ 242,327	$ 550,899	$ 305,780	$ 101,626	$ 151,268	$ 2,880,506
Interest	$ 108,517	$ 83,427	$ 166,683	$ 101,700	$ 116,114	$ 108,402	$ 172,218	$ 202,729	$ 121,172	$ 60,178	$ 140,474	$ 1,381,615
Fnd Transfer (3)	$ 4,447	$ (147,032)	$ (30,990)	$ (34)	$ 13,854	$ 34,693	$ 5,822	$ 43,871	$ (18,218)	$ (7,532)	$ (11,019)	$ (112,138)
Clm Adj	$ (136,351)	$ (31,468)	$ (131,242)	$ (18,226)	$ (71,094)	$ (120,634)	$ (127,997)	$ (183,302)	$ (42,928)	$ (25,529)	$ (23,371)	$ (912,141)
Retros (4)	$ (232,829)	$ -	$ (413,992)	$ (316,811)	$ (325,334)	$ (290,409)	$ (292,370)	$ (614,197)	$ (365,806)	$ (128,742)	$ (257,353)	$ (3,237,843)
Balance Fwd.	**$ 1**	**$ (0)**	**$ (1)**	**$ (1)**	**$ 0**	**$ 1**	**$ (0)**	**$ 0**	**$ (0)**	**$ 0**	**$ (1)**	**$ (1)**
Current Year:												
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ 0	$ (0)	$ (0)	$ (0)	$ 0	$ 0	$ (0)	$ 0	$ (0)	$ 0	$ (0)	$ (0)
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ 0	$ (0)	$ (0)	$ (0)	$ 0	$ 0	$ (0)	$ 0	$ (0)	$ 0	$ (0)	$ (0)
TTL. 9 xs 1	**$ 1**	**$ (0)**	**$ (1)**	**$ (1)**	**$ 0**	**$ 1**	**$ (0)**	**$ 0**	**$ (0)**	**$ 0**	**$ (1)**	**$ (1)**
EXCESS INSURANCE	$ (35,613)	$ (14,000)	$ (61,534)	$ (37,572)	$ (38,030)	$ (45,948)	$ (43,604)	$ (81,636)	$ (49,507)	$ (14,344)	$ (26,445)	$ (448,233)
											-2644500%	

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
(2) Deposits are less"excess insurance" noted above.
(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	TOTAL
TOTAL	**$ 1**	**$ (0)**	**$ (1)**	**$ (1)**	**$ 0**	**$ 1**	**$ (0)**	**$ 0**	**$ (0)**	**$ 0**	**$ (1)**	**$ (1)**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ 1	$ (0)	$ (1)	$ (1)	$ 0	$ 1	$ (0)	$ 0	$ (0)	$ 0	$ (1)	$ (1)

ACCEL Member Account Summary
Program Year 11 (FY 96/97)
Calcualted At: **9/30/2023**

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO
Excess of $1,000,000 Layer							
Retros All % (1)	9%	3%	18%	4%	7%	11%	13%
Prior Years:							
Aud Dep (2)	$ 260,933	$ 101,685	$ 446,256	$ 255,194	$ 292,611	$ 294,181	$ 276,180
Interest	$ 107,147	$ 98,132	$ 193,170	$ 104,347	$ 110,964	$ 106,711	$ 243,026
Fnd Transfer (3)	$ 228,894	$ (128,240)	$ 185,822	$ 104,170	$ 174,722	$ 278,410	$ 30,505
Clm Adj	$ (221,773)	$ (71,577)	$ (425,248)	$ (100,432)	$ (168,992)	$ (266,712)	$ (300,247)
Retros (4)	$ (375,201)	$ -	$ (400,000)	$ (363,278)	$ (409,305)	$ (412,589)	$ (249,464)
Balance Fwd.	**$ (0)**	**$ 0**	**$ (0)**	**$ 1**	**$ 0**	**$ 1**	**$ 0**
Current Year:							
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ (0)	$ 0	$ (0)	$ 0	$ 0	$ 0	$ 0
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ (0)	$ 0	$ (0)	$ 0	$ 0	$ 0	$ 0
TTL. 9 xs 1	**$ (0)**	**$ 0**	**$ (0)**	**$ 1**	**$ 0**	**$ 1**	**$ 0**
EXCESS INSURANCE	$ (30,329)	$ (12,190)	$ (51,654)	$ (31,574)	$ (30,532)	$ (37,401)	$ (37,127)

	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer						
Retros All % (1)	16%	6%	3%	2%	8%	100%
Prior Years:						
Aud Dep (2)	$ 577,556	$ 300,840	$ 109,834	$ 166,182	$ 80,443	$ 3,161,895
Interest	$ 239,076	$ 121,662	$ 96,789	$ 157,716	$ 43,732	$ 1,622,470
Fnd Transfer (3)	$ 350,452	$ 140,425	$ (23,355)	$ (9,972)	$ 195,498	$ 1,527,331
Clm Adj	$ (383,268)	$ (136,978)	$ (73,268)	$ (52,155)	$ (188,321)	$ (2,388,970)
Retros (4)	$ (783,816)	$ (425,949)	$ (110,000)	$ (261,771)	$ (131,352)	$ (3,922,725)
Balance Fwd.	**$ (0)**	**$ 0**	**$ 0**	**$ (0)**	**$ (0)**	**$ 1**
Current Year:						
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ (0)	$ 0	$ 0	$ (0)	$ (0)	$ 0
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ (0)	$ 0	$ 0	$ (0)	$ (0)	$ 0
TTL. 9 xs 1	**$ (0)**	**$ 0**	**$ 0**	**$ (0)**	**$ (0)**	**$ 1**
EXCESS INSURANCE	$ (69,525)	$ (42,162)	$ (12,914)	$ (19,994) -1999400%	$ (9,506)	$ (384,908)

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
(2) Deposits are less"excess insurance" noted above.
(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
TOTAL	**$ (0)**	**$ 0**	**$ (0)**	**$ 1**	**$ 0**	**$ 1**	**$ 0**	**$ (0)**	**$ 0**	**$ 0**	**$ (0)**	**$ (0)**	**$ 1**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ (0)	$ 0	$ (0)	$ 1	$ 0	$ 1	$ 0	$ (0)	$ 0	$ 0	$ (0)	$ (0)	$ 1

ACCEL Member Account Summary
Program Year 12 (FY 97/98)
Calculated At: 9/30/2023

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer													
Retros All % (1)	**7%**	**4%**	**22%**	**4%**	**12%**	**10%**	**11%**	**11%**	**9%**	**3%**	**2%**	**6%**	**100%**
Prior Years:													
Aud Dep (2)	$ 267,707	$ 91,044	$ 415,007	$ 250,033	$ 283,628	$ 298,069	$ 249,738	$ 515,480	$ 282,381	$ 103,012	$ 155,850	$ 142,541	$ 3,054,490
Interest	$ 133,597	$ 52,896	$ 151,623	$ 93,230	$ 102,235	$ 109,622	$ 134,414	$ 231,020	$ 118,226	$ 71,398	$ 129,181	$ 74,648	$ 1,402,092
Fnd Transfer (3)	$ (5,794)	$ (61,580)	$ 97,818	$ 87,653	$ 298,802	$ 208,873	$ (684)	$ (347,830)	$ 23,389	$ (108,401)	$ (5,529)	$ (3,483)	$ 183,234
Clm Adj	$ (150,510)	$ (82,360)	$ (464,448)	$ (79,627)	$ (252,823)	$ (205,732)	$ (220,173)	$ (228,339)	$ (178,438)	$ (66,009)	$ (39,501)	$ (115,503)	$ (2,083,463)
Retros (4)	$ (245,000)	$ -	$ (200,000)	$ (351,289)	$ (431,842)	$ (410,832)	$ (163,295)	$ (170,332)	$ (245,559)	$ -	$ (240,000)	$ (98,203)	$ (2,556,352)
Balance Fwd.	**$ 0**	**$ 0**	**$ (0)**	**$ 1**	**$ (0)**	**$ 0**	**$ (0)**	**$ (1)**	**$ (1)**	**$ 0**	**$ 0**	**$ 0**	**$ 1**
Current Year:													
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ 0	$ 0	$ (0)	$ 0	$ (0)	$ 0	$ (0)	$ (0)	$ (0)	$ 0	$ 0	$ 0	$ 0
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ 0	$ 0	$ (0)	$ 0	$ (0)	$ 0	$ (0)	$ (0)	$ (0)	$ 0	$ 0	$ 0	$ 0
TTL. 9 xs 1	**$ 0**	**$ 0**	**$ (0)**	**$ 1**	**$ (0)**	**$ 0**	**$ (0)**	**$ (1)**	**$ (1)**	**$ 0**	**$ 0**	**$ 0**	**$ 1**
EXCESS INSURANCE	$ (57,771)	$ (24,044)	$ (99,517)	$ (56,867)	$ (58,263)	$ (71,370)	$ (68,122)	$ (130,119)	$ (80,456)	$ (25,472)	$ (40,674)	$ (36,279)	**$ (748,954)**
											$ (40,674)		

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
(2) Deposits are less"excess insurance" noted above.
(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
TOTAL	**$ 0**	**$ 0**	**$ (0)**	**$ 1**	**$ (0)**	**$ 0**	**$ (0)**	**$ (1)**	**$ (1)**	**$ 0**	**$ 0**	**$ 0**	**$ 1**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ 0	$ 0	$ (0)	$ 1	$ (0)	$ 0	$ (0)	$ (1)	$ (1)	$ 0	$ 0	$ 0	$ 1

ACCEL Member Account Summary
Program Year 13 (FY 98/99)
Calculated At: **9/30/2023**

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer													
Retros All % (1)	**9%**	**3%**	**26%**	**6%**	**15%**	**10%**	**12%**	**9%**	**0%**	**3%**	**2%**	**5%**	**100%**
Prior Years:													
Aud Dep (2)	$ 171,331	$ 44,935	$ 359,622	$ 216,466	$ 239,904	$ 261,904	$ 146,479	$ 425,491	$ -	$ 56,008	$ 106,974	$ 74,886	$ 2,104,000
Interest	$ 59,882	$ 36,532	$ 211,762	$ 79,756	$ 76,277	$ 83,000	$ 109,144	$ 190,517	$ -	$ 28,961	$ 44,297	$ 44,872	$ 965,003
Fnd Transfer (3)	$ (181,009)	$ (81,390)	$ (780)	$ 3,822	$ (221,151)	$ (232,683)	$ (354)	$ 6	$ -	$ (34,896)	$ (1,214)	$ 24	$ (749,625)
Clm Adj	$ (205)	$ (78)	$ (604)	$ (136)	$ (347)	$ (224)	$ (269)	$ (220)	$ -	$ (74)	$ (56)	$ (125)	$ (2,338)
Retros (4)	$ (50,000)	$ -	$ (570,000)	$ (299,908)	$ (94,683)	$ (111,997)	$ (255,000)	$ (615,795)	$ -	$ (50,000)	$ (150,000)	$ (119,658)	$ (2,317,041)
Balance Fwd.	**$ (0)**	**$ (0)**	**$ (0)**	**$ (0)**	**$ 0**	**$ (0)**	**$ (0)**	**$ (0)**	**$ -**	**$ (0)**	**$ 1**	**$ (0)**	**$ (1)**
Current Year:													
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ (0)	$ (0)	$ (0)	$ (0)	$ 0	$ (0)	$ (0)	$ (0)	$ -	$ (0)	$ 0	$ (0)	$ (0)
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ (0)	$ (0)	$ (0)	$ (0)	$ 0	$ (0)	$ (0)	$ (0)	$ -	$ (0)	$ 0	$ (0)	$ (0)
TTL. 9 xs 1	**$ (0)**	**$ (0)**	**$ (0)**	**$ (0)**	**$ 0**	**$ (0)**	**$ (0)**	**$ (0)**	**$ -**	**$ (0)**	**$ 1**	**$ (0)**	**$ (1)**
EXCESS INSURANCE	$ (155,508)	$ (74,020)	$ (184,209)	$ (103,744)	$ (118,083)	$ (132,108)	$ (174,962)	$ (240,854)	$ -	$ (78,460)	$ (116,201)	$ (105,477)	$ (1,483,626)
											$ (116,201)		

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
(2) Deposits are less"excess insurance" noted above.
(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
TOTAL	**$ (0)**	**$ (0)**	**$ (0)**	**$ (0)**	**$ 0**	**$ (0)**	**$ (0)**	**$ (0)**	**$ -**	**$ (0)**	**$ 1**	**$ (0)**	**$ (1)**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ (0)	$ (0)	$ (0)	$ (0)	$ 0	$ (0)	$ (0)	$ (0)	$ -	$ (0)	$ 1	$ (0)	$ (1)

ACCEL Member Account Summary
Program Year 14 (FY 99/00)
Calculated At: 9/30/2023

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer													
Retros All % (1)	9%	3%	29%	7%	13%	6%	13%	9%	0%	3%	3%	5%	100%
Prior Years:													
Aud Dep (2)	$ 188,001	$ 56,908	$ 385,285	$ 213,117	$ 197,285	$ 220,974	$ 160,383	$ 505,156	$ -	$ 66,805	$ 109,703	$ 98,149	$ 2,201,766
Interest	$ 73,257	$ 39,222	$ 255,066	$ 62,569	$ 63,638	$ 99,666	$ 107,236	$ 199,820	$ -	$ 45,450	$ 37,874	$ 47,914	$ 1,031,712
Fnd Transfer (3)	$ (201)	$ (96,110)	$ (10,164)	$ 10,924	$ (43,569)	$ (41,684)	$ (95,532)	$ 19	$ -	$ (112,235)	$ (2,559)	$ 7	$ (391,104)
Clm Adj	$ (57)	$ (19)	$ (188)	$ (46)	$ (87)	$ (40)	$ (87)	$ (62)	$ -	$ (20)	$ (19)	$ (32)	$ (657)
Retros (4)	$ (261,000)	$ -	$ (630,000)	$ (286,564)	$ (217,267)	$ (278,917)	$ (172,000)	$ (704,932)	$ -	$ -	$ (145,000)	$ (146,038)	$ (2,841,718)
Balance Fwd.	**$ (0)**	**$ 0**	**$ (0)**	**$ (1)**	**$ 1**	**$ (1)**	**$ (0)**	**$ 0**	**$ -**	**$ (0)**	**$ (0)**	**$ (0)**	**$ (1)**
Current Year:													
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ (0)	$ 0	$ (0)	$ (0)	$ 0	$ (0)	$ (0)	$ 0	$ -	$ (0)	$ (0)	$ (0)	$ (0)
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ (0)	$ 0	$ (0)	$ (0)	$ 0	$ (0)	$ (0)	$ 0	$ -	$ (0)	$ (0)	$ (0)	$ (0)
TTL. 9 xs 1	**$ (0)**	**$ 0**	**$ (0)**	**$ (1)**	**$ 1**	**$ (1)**	**$ (0)**	**$ 0**	**$ -**	**$ (0)**	**$ (0)**	**$ (0)**	**$ (1)**
EXCESS INSURANCE	$ (150,984)	$ (72,438)	$ (175,803)	$ (138,510)	$ (169,795)	$ (175,579)	$ (170,100)	$ (229,863)	$ -	$ (76,497)	$ (112,853)	$ (102,589)	$ (1,575,011)
											$ (112,853)		

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
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(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

								$ -					

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
TOTAL	**$ (0)**	**$ 0**	**$ (0)**	**$ (1)**	**$ 1**	**$ (1)**	**$ (0)**	**$ 0**	**$ -**	**$ (0)**	**$ (0)**	**$ (0)**	**$ (1)**
									0				
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ (0)	$ 0	$ (0)	$ (1)	$ 1	$ (1)	$ (0)	$ 0	$ -	$ (0)	$ (0)	$ (0)	$ (1)

ACCEL Member Account Summary
Program Year 15 (FY 00/01)
Calculated At: **9/30/2023**

		MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer														
Retros All %	(1)	**11%**	**3%**	**27%**	**6%**	**13%**	**8%**	**13%**	**9%**	**0%**	**2%**	**3%**	**4%**	**100%**
Prior Years:														
Aud Dep	(2)	$ 193,462	$ 59,429	$ 432,217	$ 210,281	$ 186,821	$ 232,084	$ 166,149	$ 500,054	$ -	$ 74,913	$ 109,573	$ 93,137	$ 2,258,120
Interest		$ 62,610	$ 45,145	$ 148,414	$ 67,705	$ 72,599	$ 75,160	$ 124,916	$ 180,320	$ -	$ 37,723	$ 58,135	$ 46,906	$ 919,633
Fnd Transfer	(3)	$ (8,167)	$ (104,321)	$ (578,337)	$ (21,437)	$ (252,701)	$ (56,918)	$ (289,948)	$ (14,439)	$ -	$ (112,435)	$ (152,451)	$ (134,974)	$ (1,726,128)
Clm Adj		$ (905)	$ (254)	$ (2,294)	$ (537)	$ (1,060)	$ (689)	$ (1,116)	$ (731)	$ -	$ (201)	$ (257)	$ (319)	$ (8,363)
Retros	(4)	$ (247,000)	$ -	$ -	$ (256,013)	$ (5,659)	$ (249,636)	$ -	$ (665,204)	$ -	$ -	$ (15,000)	$ (4,749)	$ (1,443,261)
Balance Fwd.		**$ 0**	**$ (0)**	**$ 0**	**$ (0)**	**$ 0**	**$ 1**	**$ 0**	**$ 0**	**$ -**	**$ (1)**	**$ (0)**	**$ 1**	**$ 1**
Current Year:														
Dep Adjs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)		$ 0	$ (0)	$ 0	$ (0)	$ 0	$ 0	$ 0	$ 0	$ -	$ (0)	$ (0)	$ 0	$ 0
Interest (2st QT)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer	(3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros	(4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs		$ 0	$ (0)	$ 0	$ (0)	$ 0	$ 0	$ 0	$ 0	$ -	$ (0)	$ (0)	$ 0	$ 0
TTL. 9 xs 1		**$ 0**	**$ (0)**	**$ 0**	**$ (0)**	**$ 0**	**$ 1**	**$ 0**	**$ 0**	**$ -**	**$ (1)**	**$ (0)**	**$ 1**	**$ 1**
EXCESS INSURANCE		$ (164,712)	$ (75,813)	$ (198,848)	$ (148,740)	$ (183,732)	$ (188,661)	$ (181,562)	$ (259,995)	$ -	$ (80,202)	$ (127,600)	$ (116,045)	**$ (1,725,910)**
												$ (127,600)		

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
(2) Deposits are less"excess insurance" noted above.
(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
TOTAL	**$ 0**	**$ (0)**	**$ 0**	**$ (0)**	**$ 0**	**$ 1**	**$ 0**	**$ 0**	**$ -**	**$ (1)**	**$ (0)**	**$ 1**	**$ 1**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ 0	$ (0)	$ 0	$ (0)	$ 0	$ 1	$ 0	$ 0	$ -	$ (1)	$ (0)	$ 1	$ 1

ACCEL Member Account Summary
Program Year 16 (FY 01/02)
Calculated At: 9/30/2023

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer													
Retros All % (1)	**9%**	**3%**	**28%**	**7%**	**8%**	**8%**	**13%**	**13%**	**0%**	**2%**	**3%**	**6%**	**100%**
Prior Years:													
Aud Dep (2)	$ 223,602	$ 64,839	$ 474,746	$ 226,742	$ 204,031	$ 289,064	$ 191,306	$ 556,571	$ -	$ 90,198	$ 133,278	$ 111,583	$ 2,565,960
Interest	$ 79,142	$ 23,269	$ 210,251	$ 58,477	$ 50,090	$ 119,776	$ 77,072	$ 238,320	$ -	$ 37,154	$ 54,049	$ 44,386	$ 991,984
Fnd Transfer (3)	$ (70,744)	$ (88,108)	$ (684,997)	$ -	$ (135,755)	$ (8,840)	$ (268,378)	$ (755,565)	$ -	$ (127,352)	$ (187,326)	$ (155,969)	$ (2,483,034)
Clm Adj	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ (232,000)	$ -	$ -	$ (285,219)	$ (118,366)	$ (400,000)	$ -	$ (39,325)	$ -	$ -	$ -	$ -	$ (1,074,910)
Balance Fwd.	**$ (0)**	**$ (0)**	**$ (0)**	**$ (0)**	**$ 0**	**$ (0)**	**$ 0**	**$ 1**	**$ -**	**$ 0**	**$ 1**	**$ (0)**	**$ 0**
Current Year:													
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ (0)	$ (0)	$ (0)	$ (0)	$ 0	$ (0)	$ 0	$ 0	$ -	$ 0	$ 0	$ (0)	$ 0
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ (0)	$ (0)	$ (0)	$ (0)	$ 0	$ (0)	$ 0	$ 0	$ -	$ 0	$ 0	$ (0)	$ 0
TTL. 9 xs 1	**$ (0)**	**$ (0)**	**$ (0)**	**$ (0)**	**$ 0**	**$ (0)**	**$ 0**	**$ 1**	**$ -**	**$ 0**	**$ 1**	**$ (0)**	**$ 0**
EXCESS INSURANCE	$ (164,712)	$ (75,813)	$ (198,848)	$ (148,740)	$ (183,732)	$ (188,661)	$ (181,562)	$ (259,995)	$ -	$ (80,202)	$ (127,600)	$ (116,045)	$ (1,725,910)
											$ (127,600)		

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
(2) Deposits are less"excess insurance" noted above.
(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
TOTAL	**$ (0)**	**$ (0)**	**$ (0)**	**$ (0)**	**$ 0**	**$ (0)**	**$ 0**	**$ 1**	**$ -**	**$ 0**	**$ 1**	**$ (0)**	**$ 0**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ (0)	$ (0)	$ (0)	$ (0)	$ 0	$ (0)	$ 0	$ 1	$ -	$ 0	$ 1	$ (0)	$ 0

ACCEL Member Account Summary
Program Year 17 (FY 02/03)
Calculated At: **9/30/2023**

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD (5)	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW (5)	SANTA CRUZ (5)	TOTAL
Excess of $1,000,000 Layer													
Retros All % (1)	8%	3%	24%	6%	11%	10%	13%	16%	0%	2%	3%	4%	100%
Prior Years:													
Aud Dep (2)	$ 250,681	$ 82,738	$ 496,111	$ 241,484	$ 197,140	$ 306,594	$ 196,152	$ 597,384	$ -	$ 94,831	$ 128,014	$ 83,636	$ 2,674,765
Interest	$ 65,490	$ 26,922	$ 196,137	$ 64,490	$ 65,737	$ 98,748	$ 139,951	$ 166,626	$ -	$ 31,377	$ 30,935	$ 23,010	$ 909,424
Fnd Transfer (3)	$ (316,176)	$ (109,664)	$ (692,271)	$ 5,281	$ (262,888)	$ (340,342)	$ (286,125)	$ 185,989	$ -	$ (26,209)	$ (158,946)	$ (106,651)	$ (2,108,002)
Clm Adj	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ (311,248)	$ -	$ (65,000)	$ (50,000)	$ (950,000)	$ -	$ (100,000)	$ -	$ -	$ (1,476,248)
Balance Fwd.	**$ (5)**	**$ (4)**	**$ (23)**	**$ 7**	**$ (11)**	**$ 0**	**$ (22)**	**$ (1)**	**$ -**	**$ (1)**	**$ 3**	**$ (5)**	**$ (61)**
Current Year:													
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ (0)	$ (0)	$ (0)	$ 0	$ (0)	$ 0	$ (0)	$ (0)	$ -	$ (0)	$ 0	$ (0)	$ (0)
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ (0)	$ (0)	$ (0)	$ 0	$ (0)	$ 0	$ (0)	$ (0)	$ -	$ (0)	$ 0	$ (0)	$ (0)
TTL. 9 xs 1	**$ (5)**	**$ (4)**	**$ (23)**	**$ 7**	**$ (11)**	**$ 0**	**$ (22)**	**$ (1)**	**$ -**	**$ (1)**	**$ 3**	**$ (5)**	**$ (61)**
EXCESS INSURANCE	$ (164,712)	$ (75,813)	$ (198,848)	$ (148,740)	$ (183,732)	$ (188,661)	$ (181,562)	$ (259,995)	$ -	$ (80,202)	$ (127,600)	$ (116,045)	$ (1,725,910)
											$ (127,600)		

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
(2) Deposits are less"excess insurance" noted above.
(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.
(5) Member City deposit has been reduced by $26,500 Administration fee

$ 4,400,675

$ (3,367,380)
$ 9,939

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD (5)	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW (5)	SANTA CRUZ (5)	TOTAL
TOTAL	**$ (5)**	**$ (4)**	**$ (23)**	**$ 7**	**$ (11)**	**$ 0**	**$ (22)**	**$ (1)**	**$ -**	**$ (1)**	**$ 3**	**$ (5)**	**$ (61)**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ (5)	$ (4)	$ (23)	$ 7	$ (11)	$ 0	$ (22)	$ (1)	$ -	$ (1)	$ 3	$ (5)	$ (61)

ACCEL Member Account Summary
Program Year 18 (FY 03/04)
Calculated At: 9/30/2023

		MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer														
Retros All %	(1)	**9%**	**4%**	**21%**	**5%**	**12%**	**13%**	**13%**	**15%**	**0%**	**1%**	**3%**	**4%**	**100%**
Prior Years:														
Aud Dep	(2)	159,566	65,348	323,757	146,364	303,804	287,101	150,919	417,414	-	72,083	115,121	48,894	2,090,371
Interest		(4,607)	22,108	16,104	16,173	1,027	35,529	10,779	54,677	-	32,614	18,330	(7,868)	194,869
Fnd Transfer	(3)	177,486	69,620	385,666	53,485	129,134	125,436	307,454	89,975	-	331,027	(32,429)	102,975	1,739,829
Clm Adj		(332,439)	(157,098)	(725,526)	(167,020)	(433,963)	(448,061)	(469,155)	(512,065)	-	(35,732)	(101,024)	(144,001)	(3,526,085)
Retros	(4)	-	-	-	(49,000)	-	-	-	(50,000)	-	(400,000)	-	-	(499,000)
Balance Fwd.		**6**	**(22)**	**1**	**2**	**2**	**6**	**(3)**	**1**	**-**	**(8)**	**(1)**	**0**	**(16)**
Current Year:														
Dep Adjs	(2)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest (1st QT)		0	(0)	0	0	0	0	(0)	0	-	(0)	(0)	0	(0)
Interest (2st QT)		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest (3rd QT)		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest (4th QT)		-	-	-	-	-	-	-	-	-	-	-	-	-
Fnd Transfer	(3)	-	-	-	-	-	-	-	-	-	-	-	-	-
Clm Pd Alloc		-	-	-	-	-	-	-	-	-	-	-	-	-
Retros	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-
CY Adjs		0	(0)	0	0	0	0	(0)	0	-	(0)	(0)	0	(0)
TTL. 9 xs 1		**6**	**(22)**	**1**	**2**	**2**	**6**	**(3)**	**1**	**-**	**(8)**	**(1)**	**0**	**(17)**
ACCEL Dep (.60 x pyrll)		403,818	152,129	637,721	414,394	441,360	457,349	384,894	936,000	-	184,305	272,876	264,000	4,548,846
Less Excess Insurance		(216,890)	(81,709)	(342,519)	(222,571)	(237,054)	(245,642)	(206,727)	(502,725)	-	(98,990)	(146,561)	(141,795)	(2,443,183)
Less ACCEL Admin Fee (5)		(30,000)	-	-	(30,000)	(30,000)		(30,000)	-		-	-	(30,000)	(150,000)
Total Unaudited Deposit(2)		156,928	70,420	295,202	161,823	174,306	211,707	148,167	433,275	-	85,315	(146,561)	92,205	1,955,663

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
(2) Deposits are less"excess insurance" and Admin Fees (if applicable) noted above.
(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.
(5) Member Cities have the option to pay their $30,000 Admin Fees out of their deposit

$ 1,375,374

$ (123,783)

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
TOTAL	**6**	**(22)**	**1**	**2**	**2**	**6**	**(3)**	**1**	**-**	**(8)**	**(1)**	**0**	**(17)**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	6	(22)	1	2	2	6	(3)	1	-	(8)	(1)	0	(17)

ACCEL Member Account Summary
Program Year 19 (FY 04/05)
Calculated At: **9/30/2023**

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer													
Retros All % (1)	**7%**	**6%**	**18%**	**3%**	**11%**	**10%**	**14%**	**17%**	**7%**	**1%**	**3%**	**4%**	**100%**
Prior Years:													
Aud Dep (2)	$ 222,079	$ 72,846	$ 360,945	$ 208,384	$ 214,489	$ 275,606	$ 208,697	$ 412,905	$ 251,859	$ 85,732	$ 129,312	$ 110,792	$ 2,553,646
Interest	$ (12,142)	$ (20,346)	$ (71,879)	$ 1,934	$ (53,180)	$ (31,836)	$ (61,696)	$ (87,355)	$ (30,143)	$ 2,902	$ (7,065)	$ (12,766)	$ (383,573)
Fnd Transfer (3)	$ 259,265	$ 373,941	$ 991,489	$ 58,005	$ 666,936	$ 527,364	$ 872,049	$ 918,418	$ 264,494	$ (21,762)	$ 103,969	$ 163,084	$ 5,177,252
Clm Adj	$ (629,773)	$ (572,391)	$ (1,718,771)	$ (309,148)	$ (1,111,676)	$ (941,069)	$ (1,367,782)	$ (1,669,665)	$ (652,596)	$ (89,761)	$ (271,419)	$ (350,466)	$ (9,684,517)
Retros (4)	$ -	$ -	$ -	$ (38,000)	$ -	$ (70,000)	$ -	$ -	$ -	$ -	$ (24,000)	$ -	$ (132,000)
Balance Fwd.	**$ (160,571)**	**$ (145,950)**	**$ (438,217)**	**$ (78,826)**	**$ (283,431)**	**$ (239,935)**	**$ (348,731)**	**$ (425,698)**	**$ (166,386)**	**$ (22,888)**	**$ (69,203)**	**$ (89,356)**	**$ (2,469,192)**
Current Year:													
Dep Adjs (2)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ (1,175)	$ (1,068)	$ (3,208)	$ (577)	$ (2,075)	$ (1,756)	$ (2,553)	$ (3,116)	$ (1,218)	$ (168)	$ (507)	$ (654)	$ (18,076)
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ (1,175)	$ (1,068)	$ (3,208)	$ (577)	$ (2,075)	$ (1,756)	$ (2,553)	$ (3,116)	$ (1,218)	$ (168)	$ (507)	$ (654)	$ (18,076)
TTL. 9 xs 1	**$ (161,746)**	**$ (147,018)**	**$ (441,425)**	**$ (79,403)**	**$ (285,506)**	**$ (241,692)**	**$ (351,284)**	**$ (428,814)**	**$ (167,604)**	**$ (23,056)**	**$ (69,710)**	**$ (90,010)**	**$ (2,487,268)**
ACCEL Deposit + **	$ 385,933	$ 163,200	$ 833,207	$ 394,614	$ 421,915	$ 527,271	$ 424,658	$ 1,178,579	$ 553,544	$ 192,986	$ 285,432	$ 223,178	$ 5,584,517
Less Excess Insurance*	$ (190,869)	$ (80,713)	$ (328,096)	$ (195,162)	$ (208,665)	$ (250,559)	$ (190,969)	$ (515,519)	$ (273,763)	$ (85,234)	$ (129,738)	$ (110,376)	$ (2,559,663)
Optional Arch/Axis **	$ -	$ -	$ (169,805)	$ -	$ -	$ (20,645)	$ (38,521)	$ (242,579)	$ -	$ (20,645)	$ (23,104)	$ -	$ (515,299)
Total Deposit (2)	$ 195,064	$ 82,487	$ 335,306	$ 199,452	$ 213,250	$ 256,067	$ 195,168	$ 420,481	$ 279,781	$ 87,107	$ 132,590	$ 112,802	$ 2,509,555

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
(2) Deposits are less"Excess Insurance" noted above.
(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.
* C.V. Starr and Lexington Layers
**** Optional Arch & Axis Layers**

TOTAL

	-161,746	**-147,018**	**-441,425**	**-79,403**	**-285,506**	**-241,692**	**-351,284**	**-428,814**	**-167,604**	**-23,056**	**-69,710**	**-90,010**	**-2,487,268**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ (161,746)	$ (147,018)	$ (441,425)	$ (79,403)	$ (285,506)	$ (241,692)	$ (351,284)	$ (428,814)	$ (167,604)	$ (23,056)	$ (69,710)	$ (90,010)	$ (2,487,268)

ACCEL Member Account Summary
Program Year 20 (FY 05/06)
Calculated At: **9/30/2023**

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer													
Retros All %	**8%**	**5%**	**16%**	**3%**	**13%**	**10%**	**13%**	**18%**	**8%**	**1%**	**2%**	**2%**	**100%**
Prior Years:													
Aud Dep (2)	$ 269,058	$ 106,744	$ 550,686	$ 299,701	$ 292,630	$ 298,789	$ 277,279	$ 745,237	$ 326,645	$ 107,621	$ 178,385	$ 143,317	$ 3,596,092
Interest	$ 25,527	$ 9,058	$ 85,620	$ 42,287	$ 20,728	$ 25,420	$ 29,071	$ 98,211	$ 33,661	$ 14,355	$ 23,040	$ 18,184	$ 425,163
Fnd Transfer (3)	$ 72,967	$ 112,905	$ 65,715	$ (215,011)	$ 261,015	$ 127,472	$ 293,795	$ (30,029)	$ 5,322	$ (76,116)	$ 271,622	$ (78,170)	$ 811,487
Clm Adj	$ (367,550)	$ (228,708)	$ (702,033)	$ (126,986)	$ (574,362)	$ (451,676)	$ (600,145)	$ (813,420)	$ (365,627)	$ (45,863)	$ (98,050)	$ (83,334)	$ (4,457,753)
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (375,000)	$ -	$ (375,000)
Balance Fwd.	**$ 3**	**$ (0)**	**$ (12)**	**$ (9)**	**$ 11**	**$ 5**	**$ 0**	**$ (1)**	**$ 1**	**$ (3)**	**$ (3)**	**$ (3)**	**$ (11)**
Current Year:													
Dep Adjs (2)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ 0	$ (0)	$ (0)	$ (0)	$ 0	$ 0	$ 0	$ (0)	$ 0	$ (0)	$ (0)	$ (0)	$ (0)
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ 0	$ (0)	$ (0)	$ (0)	$ 0	$ 0	$ 0	$ (0)	$ 0	$ (0)	$ (0)	$ (0)	$ (0)
TTL. 9 xs 1	**$ 3**	**$ (0)**	**$ (12)**	**$ (9)**	**$ 11**	**$ 5**	**$ 0**	**$ (1)**	**$ 1**	**$ (3)**	**$ (3)**	**$ (3)**	**$ (11)**

The Current Year Deposit Adjustments are less any insurance costs paid out of the $0.60 Rate.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Deposit	$ 461,958	$ 171,568	$ 933,545	$ 428,557	$ 482,164	$ 546,175	$ 442,686	$ 1,256,752	$ 553,632	$ 190,977	$ 294,544	$ 241,179	$ 6,003,737
Less Excess Insurance	$ (204,238)	$ (76,981)	$ (430,460)	$ (176,705)	$ (218,074)	$ (217,797)	$ (193,256)	$ (605,688)	$ (225,593)	$ (84,277)	$ (132,872)	$ (103,148)	$ (2,669,089)
Total Pool Deposit (2)	$ 257,720	$ 94,587	$ 503,085	$ 251,852	$ 264,090	$ 328,378	$ 249,430	$ 651,064	$ 328,039	$ 106,700	$ 161,672	$ 138,031	$ 3,334,648

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
(2) Deposits are less"Excess Insurance" noted above.
(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
TOTAL	**$ 3**	**$ (0)**	**$ (12)**	**$ (9)**	**$ 11**	**$ 5**	**$ 0**	**$ (1)**	**$ 1**	**$ (3)**	**$ (3)**	**$ (3)**	**$ (11)**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ 3	$ (0)	$ (12)	$ (9)	$ 11	$ 5	$ 0	$ (1)	$ 1	$ (3)	$ (3)	$ (3)	$ (11)

ACCEL Member Account Summary
Program Year 21 (FY 06/07)
Calculated At: **9/30/2023**

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer													
Retros All %	10%	5%	15%	2%	9%	8%	13%	20%	13%	1%	2%	3%	100%
Prior Years:													
Aud Dep (2)	$ 485,233	$ 177,541	$ 867,123	$ 460,341	$ 533,794	$ 552,162	$ 484,985	$ 1,159,833	$ 648,352	$ 182,390	$ 335,257	$ 296,524	$ 6,183,535
Interest	$ 146,264	$ 52,647	$ 257,586	$ 132,871	$ 154,574	$ 154,470	$ 145,064	$ 347,758	$ 189,414	$ 56,762	$ 89,578	$ 85,838	$ 1,812,826
Fnd Transfer (3)	$ (571,274)	$ (196,832)	$ (1,031,514)	$ (330,733)	$ (635,397)	$ (344,059)	$ (551,536)	$ (1,381,534)	$ (759,599)	$ (231,816)	$ (12,480)	$ (360,758)	$ (6,407,532)
Clm Adj	$ (60,247)	$ (33,364)	$ (93,238)	$ (10,493)	$ (52,998)	$ (47,588)	$ (78,536)	$ (126,115)	$ (78,199)	$ (7,345)	$ (11,355)	$ (21,620)	$ (621,098)
Retros (4)	$ -	$ -	$ -	$ (252,000)	$ -	$ (315,000)	$ -	$ -	$ -	$ -	$ (401,000)	$ -	$ (968,000)
Balance Fwd.	**$ (24)**	**$ (8)**	**$ (43)**	**$ (14)**	**$ (27)**	**$ (15)**	**$ (23)**	**$ (58)**	**$ (32)**	**$ (10)**	**$ (0)**	**$ (16)**	**$ (269)**
Current Year:													
Dep Adjs (2)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (2)
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (2)
TTL. 9 xs 1	**$ (24)**	**$ (8)**	**$ (43)**	**$ (14)**	**$ (27)**	**$ (15)**	**$ (23)**	**$ (59)**	**$ (32)**	**$ (10)**	**$ (0)**	**$ (16)**	**$ (271)**

The Current Year Deposit Adjustments are less any insurance costs paid out of the $0.60 Rate.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Deposit	$ 615,450	$ 242,541	$ 1,148,951	$ 644,825	$ 667,371	$ 705,798	$ 637,561	$ 1,609,864	$ 744,720	$ 252,609	$ 407,797	$ 341,252	$ 8,018,739
Less Excess Insurance	$ (191,163)	$ (78,826)	$ (412,309)	$ (193,430)	$ (215,677)	$ (209,223)	$ (210,046)	$ (587,268)	$ (220,493)	$ (80,722)	$ (132,034)	$ (114,797)	$ (2,645,988)
Total Pool Deposit (2)	$ 424,287	$ 163,715	$ 736,642	$ 451,395	$ 451,694	$ 496,575	$ 427,515	$ 1,022,596	$ 524,227	$ 171,887	$ 275,763	$ 226,455	$ 5,372,751

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
(2) Deposits are less"Excess Insurance" noted above.
(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
TOTAL	**$ (24)**	**$ (8)**	**$ (43)**	**$ (14)**	**$ (27)**	**$ (15)**	**$ (23)**	**$ (59)**	**$ (32)**	**$ (10)**	**$ (0)**	**$ (16)**	**$ (271)**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ (24)	$ (8)	$ (43)	$ (14)	$ (27)	$ (15)	$ (23)	$ (59)	$ (32)	$ (10)	$ (0)	$ (16)	$ (271)

ACCEL Member Account Summary
Program Year 22 (FY 07/08)
Calculated At: **9/30/2023**

		MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer														
Retros All %		**5%**	**3%**	**13%**	**5%**	**23%**	**6%**	**17%**	**12%**	**7%**	**3%**	**3%**	**3%**	**100%**
Prior Years:														
Aud Dep	(2)	$ 420,535	$ 153,869	$ 751,506	$ 398,962	$ 462,621	$ 479,691	$ 420,321	$ 1,005,189	$ 475,020	$ 158,072	$ 290,555	$ 256,987	$ 5,273,328
Interest		$ 93,106	$ 32,217	$ 152,587	$ 88,330	$ 98,374	$ 106,225	$ 58,705	$ 219,789	$ 103,514	$ 33,186	$ 63,813	$ 56,897	$ 1,106,741
Fnd Transfer	(3)	$ (271,913)	$ (40,553)	$ (271,648)	$ (257,964)	$ 563,198	$ (310,845)	$ 362,691	$ (647,184)	$ (255,540)	$ (45,726)	$ (37,348)	$ (166,164)	$ (1,378,996)
Clm Adj		$ (241,740)	$ (145,534)	$ (632,457)	$ (229,339)	$ (1,124,169)	$ (275,084)	$ (841,702)	$ (577,821)	$ (323,005)	$ (145,534)	$ (167,022)	$ (147,726)	$ (4,851,132)
Retros	(4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (150,000)	$ -	$ (150,000)
Balance Fwd.		$ (12)	$ (1)	$ (12)	$ (11)	$ 24	$ (13)	$ 15	$ (27)	$ (11)	$ (2)	$ (2)	$ (7)	$ (59)
Current Year:														
Dep Adjs	(2)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)		$ (0)	$ (0)	$ (0)	$ (0)	$ 0	$ (0)	$ 0	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)
Interest (2st QT)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer	(3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros	(4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs		$ (0)	$ (0)	$ (0)	$ (0)	$ 0	$ (0)	$ 0	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)
TTL. 9 xs 1		**$ (12)**	**$ (1)**	**$ (12)**	**$ (11)**	**$ 24**	**$ (13)**	**$ 16**	**$ (27)**	**$ (11)**	**$ (2)**	**$ (2)**	**$ (7)**	**$ (59)**
The Current Year Deposit Adjustments are less any insurance costs paid out of the $0.60 Rate.														
Deposit		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less Excess Insurance		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Pool Deposit	(2)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

the retro plan approved the prior June
(2) Deposits are less"Excess Insurance" noted above.
(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
TOTAL	**$ (12)**	**$ (1)**	**$ (12)**	**$ (11)**	**$ 24**	**$ (13)**	**$ 16**	**$ (27)**	**$ (11)**	**$ (2)**	**$ (2)**	**$ (7)**	**$ (59)**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ (12)	$ (1)	$ (12)	$ (11)	$ 24	$ (13)	$ 16	$ (27)	$ (11)	$ (2)	$ (2)	$ (7)	$ (59)

ACCEL Member Account Summary
Program Year 23 (FY 08/09)
Calculated At: **9/30/2023**

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer													
Retros All %	6%	3%	10%	6%	14%	7%	6%	18%	19%	3%	4%	3%	100%
Prior Years:													
Aud Dep (2)	$ 440,639	$ 170,115	$ 810,661	$ 435,284	$ 488,803	$ 507,870	$ 435,647	$ 1,019,718	$ 537,877	$ 179,445	$ 305,123	$ 254,315	$ 5,585,499
Interest	$ 208,842	$ 217,220	$ 503,420	$ 199,448	$ (207,561)	$ 84,281	$ 104,771	$ 380,768	$ 38,110	$ 54,865	$ 60,430	$ 184,260	$ 1,828,855
Fnd Transfer (3)	$ 456,264	$ 844,822	$ 1,350,456	$ 421,309	$ (740,555)	$ (144,680)	$ 15,253	$ 1,023,111	$ 637,548	$ 594,264	$ 120,138	$ 544,581	$ 5,122,513
Clm Adj	$ (379,557)	$ (226,869)	$ (698,284)	$ (374,943)	$ (942,636)	$ (437,468)	$ (375,256)	$ (1,211,625)	$ (1,298,813)	$ (226,869)	$ (262,826)	$ (226,869)	$ (6,662,016)
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (500,000)	$ (150,000)	$ -	$ (650,000)
Balance Fwd.	$ 726,189	$ 1,005,288	$ 1,966,253	$ 681,098	$ (1,401,949)	$ 10,004	$ 180,415	$ 1,211,972	$ (85,278)	$ 101,705	$ 72,865	$ 756,287	$ 5,224,850
Current Year:													
Dep Adjs (2)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ 5,316	$ 7,359	$ 14,394	$ 4,986	$ (10,263)	$ 73	$ 1,321	$ 8,873	$ (624)	$ 745	$ 533	$ 5,537	$ 38,250
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ 5,316	$ 7,359	$ 14,394	$ 4,986	$ (10,263)	$ 73	$ 1,321	$ 8,873	$ (624)	$ 745	$ 533	$ 5,537	$ 38,250
TTL. 9 xs 1	**$ 731,505**	**$ 1,012,648**	**$ 1,980,647**	**$ 686,084**	**$ (1,412,212)**	**$ 10,077**	**$ 181,736**	**$ 1,220,845**	**$ (85,902)**	**$ 102,450**	**$ 73,399**	**$ 761,823**	**$ 5,263,099**

The Current Year Deposit Adjustments are less any insurance costs paid out of the $0.60 Rate.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less Excess Insurance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Pool Deposit (2)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Liability Payroll Audit													
Other Deposit Adjustments													
Net Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
(2) Deposits are less"Excess Insurance" noted above. Deposit has been adjusted to match the June 30, 2008 Financial Audit
(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
TOTAL	**$ 731,505**	**$ 1,012,648**	**$ 1,980,647**	**$ 686,084**	**$ (1,412,212)**	**$ 10,077**	**$ 181,736**	**$ 1,220,845**	**$ (85,902)**	**$ 102,450**	**$ 73,399**	**$ 761,823**	**$ 5,263,099**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ 731,505	$ 1,012,648	$ 1,980,647	$ 686,084	$ (1,412,212)	$ 10,077	$ 181,736	$ 1,220,845	$ (85,902)	$ 102,450	$ 73,399	$ 761,823	$ 5,263,099

ACCEL Member Account Summary
Program Year 24 (FY 09/10)
Calculated At: **9/30/2023**

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer													
Retros All %	**8%**	**5%**	**13%**	**8%**	**8%**	**9%**	**8%**	**15%**	**9%**	**5%**	**7%**	**6%**	**100%**
Prior Years:													
Aud Dep (2)	$ 438,181	$ 186,420	$ 897,688	$ 476,791	$ 494,649	$ 529,664	$ 462,235	$ 1,151,925	$ 592,417	$ 195,535	$ 339,531	$ 290,261	$ 6,055,297
Interest	$ 161,936	$ 68,764	$ 330,549	$ 175,985	$ 182,588	$ 90,392	$ 170,386	$ 423,583	$ 218,740	$ 72,088	$ 125,215	$ 107,013	$ 2,127,238
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Adj	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ (500,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ (500,000)
Balance Fwd.	$ 600,117	$ 255,184	$ 1,228,237	$ 652,776	$ 677,237	$ 120,056	$ 632,621	$ 1,575,508	$ 811,157	$ 267,623	$ 464,746	$ 397,274	$ 7,682,535
Current Year:													
Dep Adjs (2)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ 4,393	$ 1,868	$ 8,992	$ 4,779	$ 4,958	$ 879	$ 4,631	$ 11,534	$ 5,938	$ 1,959	$ 3,402	$ 2,908	$ 56,242
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ 4,393	$ 1,868	$ 8,992	$ 4,779	$ 4,958	$ 879	$ 4,631	$ 11,534	$ 5,938	$ 1,959	$ 3,402	$ 2,908	$ 56,242
TTL. 9 xs 1	**$ 604,511**	**$ 257,052**	**$ 1,237,228**	**$ 657,555**	**$ 682,195**	**$ 120,935**	**$ 637,252**	**$ 1,587,042**	**$ 817,095**	**$ 269,582**	**$ 468,148**	**$ 400,182**	**$ 7,738,777**

The Current Year Deposit Adjustments are less any insurance costs paid out of the $0.60 Rate.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less Excess Insurance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Pool Deposit (2)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Liability Payroll Audit													
Other Deposit Adjustments													
Net Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
(2) Deposits are less"Excess Insurance" noted above. Deposit has been adjusted to match the June 30, 2010 Financial Audit
(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
TOTAL	**$ 604,511**	**$ 257,052**	**$ 1,237,228**	**$ 657,555**	**$ 682,195**	**$ 120,935**	**$ 637,252**	**$ 1,587,042**	**$ 817,095**	**$ 269,582**	**$ 468,148**	**$ 400,182**	**$ 7,738,777**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ 604,511	$ 257,052	$ 1,237,228	$ 657,555	$ 682,195	$ 120,935	$ 637,252	$ 1,587,042	$ 817,095	$ 269,582	$ 468,148	$ 400,182	$ 7,738,777

ACCEL Member Account Summary
Program Year 25 (FY 10/11)
Calculated At: **9/30/2023**

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer													
Retros All %	**39%**	**3%**	**10%**	**5%**	**5%**	**6%**	**5%**	**12%**	**6%**	**3%**	**4%**	**3%**	**100%**
Prior Years:													
Aud Dep	$ 485,800	$ 207,540	$ 1,017,744	$ 515,208	$ 538,163	$ 610,569	$ 510,268	$ 1,269,562	$ 673,628	$ 229,351	$ 385,814	$ 308,836	$ 6,752,483
Interest	$ 128,945	$ 67,656	$ 336,304	$ 170,246	$ 177,831	$ 201,757	$ 168,613	$ 419,515	$ 222,594	$ 75,005	$ 127,489	$ 101,443	$ 2,197,397
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Adj	$ (145,928)	$ (11,255)	$ (36,033)	$ (18,241)	$ (19,053)	$ (21,617)	$ (18,066)	$ (44,948)	$ (23,849)	$ (11,255)	$ (13,660)	$ (11,255)	$ (375,159)
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance Fwd.	$ 468,817	$ 263,941	$ 1,318,015	$ 667,213	$ 696,941	$ 790,709	$ 660,816	$ 1,644,129	$ 872,373	$ 293,101	$ 499,643	$ 399,024	$ 8,574,721
Current Year:													
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ 3,432	$ 1,932	$ 9,649	$ 4,884	$ 5,102	$ 5,789	$ 4,838	$ 12,036	$ 6,386	$ 2,146	$ 3,658	$ 2,921	$ 62,773
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ 3,432	$ 1,932	$ 9,649	$ 4,884	$ 5,102	$ 5,789	$ 4,838	$ 12,036	$ 6,386	$ 2,146	$ 3,658	$ 2,921	$ 62,773
TTL. 9 xs 1	**$ 472,249**	**$ 265,874**	**$ 1,327,664**	**$ 672,097**	**$ 702,043**	**$ 796,498**	**$ 665,653**	**$ 1,656,165**	**$ 878,759**	**$ 295,247**	**$ 503,301**	**$ 401,945**	**$ 8,637,494**

The Current Year Deposit Adjustments are less any insurance costs paid out of the $0.60 Rate.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less Excess Insurance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Pool Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Liability Payroll Audit													
Other Deposit Adjustments													
Net Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
TOTAL	**$ 472,249**	**$ 265,874**	**$ 1,327,664**	**$ 672,097**	**$ 702,043**	**$ 796,498**	**$ 665,653**	**$ 1,656,165**	**$ 878,759**	**$ 295,247**	**$ 503,301**	**$ 401,945**	**$ 8,637,494**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ 472,249	$ 265,874	$ 1,327,664	$ 672,097	$ 702,043	$ 796,498	$ 665,653	$ 1,656,165	$ 878,759	$ 295,247	$ 503,301	$ 401,945	$ 8,637,494

ACCEL Member Account Summary
Program Year 26 (FY 11/12)
Calculated At: 9/30/2023

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer													
Retros All %	4%	3%	10%	5%	5%	6%	5%	46%	7%	3%	4%	3%	100%
Prior Years:													
Aud Dep	$ 428,095	$ 195,889	$ 989,105	$ 477,859	$ 509,015	$ 572,773	$ 473,885	$ 1,182,713	$ 703,382	$ 214,633	$ 363,501	$ 292,182	$ 6,403,032
Interest	$ 134,616	$ 61,643	$ 311,010	$ 150,264	$ 160,061	$ 180,110	$ 149,015	$ 371,739	$ 221,181	$ 67,487	$ 114,304	$ 91,877	$ 2,013,308
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Adj	$ (97)	$ (68)	$ (224)	$ (108)	$ (115)	$ (130)	$ (107)	$ (1,047)	$ (159)	$ (68)	$ (82)	$ (68)	$ (2,274)
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance Fwd.	$ 562,614	$ 257,464	$ 1,299,892	$ 628,015	$ 668,961	$ 752,754	$ 622,792	$ 1,553,405	$ 924,404	$ 282,052	$ 477,723	$ 383,991	$ 8,414,066
Current Year:													
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ 4,119	$ 1,885	$ 9,516	$ 4,598	$ 4,897	$ 5,511	$ 4,559	$ 11,372	$ 6,767	$ 2,065	$ 3,497	$ 2,811	$ 61,597
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ 4,119	$ 1,885	$ 9,516	$ 4,598	$ 4,897	$ 5,511	$ 4,559	$ 11,372	$ 6,767	$ 2,065	$ 3,497	$ 2,811	$ 61,597
TTL. 9 xs 1	**$ 566,733**	**$ 259,349**	**$ 1,309,408**	**$ 632,613**	**$ 673,858**	**$ 758,264**	**$ 627,352**	**$ 1,564,777**	**$ 931,171**	**$ 284,117**	**$ 481,220**	**$ 386,802**	**$ 8,475,663**

The Current Year Deposit Adjustments are less any insurance costs paid out of the $0.60 Rate.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less Excess Insurance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Pool Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Liability Payroll Audit													
Other Deposit Adjustments													
Net Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
TOTAL	**$ 566,733**	**$ 259,349**	**$ 1,309,408**	**$ 632,613**	**$ 673,858**	**$ 758,264**	**$ 627,352**	**$ 1,564,777**	**$ 931,171**	**$ 284,117**	**$ 481,220**	**$ 386,802**	**$ 8,475,663**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ 566,733	$ 259,349	$ 1,309,408	$ 632,613	$ 673,858	$ 758,264	$ 627,352	$ 1,564,777	$ 931,171	$ 284,117	$ 481,220	$ 386,802	$ 8,475,663
=	=	=	=	=	=	=	=	=	=	=	=	=	

ACCEL Member Account Summary
Program Year 27 (FY 12/13)
Calculated At: **9/30/2023**

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer													
Retros All %	**4%**	**10%**	**12%**	**5%**	**5%**	**6%**	**5%**	**26%**	**16%**	**3%**	**4%**	**3%**	**100%**
Prior Years:													
Aud Dep	$ 416,870	$ 196,821	$ 1,056,945	$ 470,745	$ 521,672	$ 594,674	$ 478,021	$ 1,120,987	$ 625,774	$ 207,011	$ 353,331	$ 292,318	$ 6,335,169
Interest	$ 56,555	$ (73,291)	$ 133,085	$ 63,864	$ 70,773	$ 80,677	$ 64,851	$ (39,299)	$ (37,285)	$ 16,102	$ 47,935	$ 39,277	$ 423,246
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Adj	$ (263,818)	$ (572,622)	$ (717,665)	$ (297,914)	$ (330,143)	$ (376,343)	$ (302,518)	$ (1,573,080)	$ (979,713)	$ (186,768)	$ (223,607)	$ (186,768)	$ (6,010,959)
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance Fwd.	$ 209,607	$ (449,092)	$ 472,366	$ 236,696	$ 262,302	$ 299,009	$ 240,354	$ (491,392)	$ (391,224)	$ 36,345	$ 177,659	$ 144,827	$ 747,456
Current Year:													
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ 1,534	$ (3,288)	$ 3,458	$ 1,733	$ 1,920	$ 2,189	$ 1,760	$ (3,597)	$ (2,864)	$ 266	$ 1,301	$ 1,060	$ 5,472
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ 1,534	$ (3,288)	$ 3,458	$ 1,733	$ 1,920	$ 2,189	$ 1,760	$ (3,597)	$ (2,864)	$ 266	$ 1,301	$ 1,060	$ 5,472
TTL. 9 xs 1	**$ 211,141**	**$ (452,380)**	**$ 475,824**	**$ 238,428**	**$ 264,222**	**$ 301,198**	**$ 242,114**	**$ (494,989)**	**$ (394,088)**	**$ 36,611**	**$ 178,959**	**$ 145,887**	**$ 752,928**
Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less Excess Insurance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Pool Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Liability Payroll Audit													
Other Deposit Adjustments													
Net Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
TOTAL	**$ 211,141**	**$ (452,380)**	**$ 475,824**	**$ 238,428**	**$ 264,222**	**$ 301,198**	**$ 242,114**	**$ (494,989)**	**$ (394,088)**	**$ 36,611**	**$ 178,959**	**$ 145,887**	**$ 752,928**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ 211,141	$ (452,380)	$ 475,824	$ 238,428	$ 264,222	$ 301,198	$ 242,114	$ (494,989)	$ (394,088)	$ 36,611	$ 178,959	$ 145,887	$ 752,928
=	=	=	=	=	=	=	=	=	=	=	=	=	

ACCEL Member Account Summary
Program Year 28 (FY 13/14)
Calculated At: **9/30/2023**

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer													
Retros All %	**6%**	**4%**	**18%**	**7%**	**11%**	**8%**	**6%**	**17%**	**9%**	**4%**	**6%**	**4%**	**100%**
Prior Years:													
Aud Dep	$ 408,873	$ 205,251	$ 1,036,179	$ 489,024	$ 841,028	$ 519,759	$ 409,531	$ 1,116,116	$ 610,588	$ 204,192	$ 352,937	$ 294,665	$ 6,488,143
Interest	$ (39,087)	$ (48,148)	$ (200,497)	$ (46,749)	$ (81,376)	$ (49,687)	$ (39,150)	$ (160,414)	$ (58,370)	$ (48,450)	$ (41,406)	$ (28,169)	$ (841,502)
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Adj	$ (779,564)	$ (555,297)	$ (2,317,476)	$ (932,381)	$ (1,374,309)	$ (990,981)	$ (780,819)	$ (2,207,470)	$ (1,164,158)	$ (555,297)	$ (743,500)	$ (561,813)	$ (12,963,065)
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance Fwd.	$ (409,778)	$ (398,194)	$ (1,481,794)	$ (490,106)	$ (614,657)	$ (520,909)	$ (410,438)	$ (1,251,767)	$ (611,940)	$ (399,555)	$ (431,969)	$ (295,317)	$ (7,316,424)
Current Year:													
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ (3,000)	$ (2,915)	$ (10,848)	$ (3,588)	$ (4,500)	$ (3,813)	$ (3,005)	$ (9,164)	$ (4,480)	$ (2,925)	$ (3,162)	$ (2,162)	$ (53,561)
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ (3,000)	$ (2,915)	$ (10,848)	$ (3,588)	$ (4,500)	$ (3,813)	$ (3,005)	$ (9,164)	$ (4,480)	$ (2,925)	$ (3,162)	$ (2,162)	$ (53,561)
TTL. 9 xs 1	**$ (412,778)**	**$ (401,109)**	**$ (1,492,641)**	**$ (493,693)**	**$ (619,156)**	**$ (524,723)**	**$ (413,443)**	**$ (1,260,931)**	**$ (616,420)**	**$ (402,480)**	**$ (435,132)**	**$ (297,479)**	**$ (7,369,986)**
Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less Excess Insurance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Pool Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Liability Payroll Audit													
Other Deposit Adjustments													
Net Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

TOTAL	**$ (412,778)**	**$ (401,109)**	**$ (1,492,641)**	**$ (493,693)**	**$ (619,156)**	**$ (524,723)**	**$ (413,443)**	**$ (1,260,931)**	**$ (616,420)**	**$ (402,480)**	**$ (435,132)**	**$ (297,479)**	**$ (7,369,986)**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ (412,778)	$ (401,109)	$ (1,492,641)	$ (493,693)	$ (619,156)	$ (524,723)	$ (413,443)	$ (1,260,931)	$ (616,420)	$ (402,480)	$ (435,132)	$ (297,479)	$ (7,369,986)
=	=	=	=	=	=	=	=	=	=	=	=	=	

ACCEL Member Account Summary
Program Year 29 (FY 14/15)
Calculated At: **9/30/2023**

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer													
Retros All %	7%	3%	21%	6%	13%	7%	5%	20%	7%	3%	5%	4%	100%
Prior Years:													
Aud Dep	$ 371,666	$ 342,709	$ 953,035	$ 454,148	$ 1,923,164	$ 513,450	$ 413,808	$ 1,192,665	$ 545,289	$ 186,494	$ 326,062	$ 280,583	$ 7,784,899
Interest	$ (4,467)	$ 7,478	$ (84,287)	$ 1,985	$ 72,752	$ 2,244	$ 4,619	$ (51,565)	$ 2,383	$ (6,312)	$ 1,425	$ 1,226	$ (29,701)
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Adj	$ (655,099)	$ (341,160)	$ (2,001,486)	$ (573,156)	$ (1,223,456)	$ (647,998)	$ (477,359)	$ (1,943,382)	$ (688,181)	$ (341,160)	$ (504,525)	$ (354,109)	$ (9,751,071)
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance Fwd.	$ (287,900)	$ 9,026	$ (1,132,738)	$ (117,023)	$ 772,460	$ (132,304)	$ (58,932)	$ (802,282)	$ (140,509)	$ (160,979)	$ (177,037)	$ (72,300)	$ (1,995,873)
Current Year:													
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ (2,108)	$ 66	$ (8,292)	$ (857)	$ 5,655	$ (969)	$ (431)	$ (5,873)	$ (1,029)	$ (1,178)	$ (1,296)	$ (529)	$ (14,611)
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ (2,108)	$ 66	$ (8,292)	$ (857)	$ 5,655	$ (969)	$ (431)	$ (5,873)	$ (1,029)	$ (1,178)	$ (1,296)	$ (529)	$ (14,611)
TTL. 9 xs 1	**$ (290,007)**	**$ 9,092**	**$ (1,141,031)**	**$ (117,880)**	**$ 778,115**	**$ (133,272)**	**$ (59,363)**	**$ (808,155)**	**$ (141,537)**	**$ (162,157)**	**$ (178,333)**	**$ (72,829)**	**$ (2,010,484)**
Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less Excess Insurance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Pool Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Liability Payroll Audit													
Other Deposit Adjustments													
Net Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
TOTAL	**$ (290,007)**	**$ 9,092**	**$ (1,141,031)**	**$ (117,880)**	**$ 778,115**	**$ (133,272)**	**$ (59,363)**	**$ (808,155)**	**$ (141,537)**	**$ (162,157)**	**$ (178,333)**	**$ (72,829)**	**$ (2,010,484)**
ACCEL Reserves (1)	($50,387)	($26,240)	($153,944)	($44,084)	($94,102)	($49,841)	($36,716)	($149,474)	($52,931)	($26,240)	($38,805)	($27,236)	($750,000)
IBNR (2)	($12,765)	($6,648)	($38,999)	($11,168)	($23,839)	($12,626)	($9,301)	($37,867)	($13,409)	($6,648)	($9,831)	($6,900)	($190,000)
Total Net Reserves and IBNR:	$ (353,158)	$ (23,795)	$ (1,333,973)	$ (173,132)	$ 660,174	$ (195,739)	$ (105,381)	$ (995,497)	$ (207,878)	$ (195,045)	$ (226,969)	$ (106,965)	$ (2,950,484)

ACCEL Member Account Summary
Program Year 30 (FY 15/16)
Calculated At: **9/30/2023**

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer													
Retros All %	**11%**	**3%**	**11%**	**8%**	**6%**	**6%**	**14%**	**28%**	**6%**	**3%**	**4%**	**3%**	**100%**
Prior Years:													
Aud Dep	$ 338,158	$ 202,066	$ 903,839	$ 430,165	$ 1,188,406	$ 505,665	$ 571,120	$ 1,221,612	$ 498,909	$ 174,578	$ 313,649	$ 275,370	$ 6,875,954
Interest	$ 76,085	$ 47,524	$ 214,594	$ 100,853	$ 137,778	$ 120,057	$ 85,897	$ 234,849	$ 118,453	$ 40,774	$ 74,468	$ 65,380	$ 1,325,301
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Adj	$ (251,435)	$ (71,252)	$ (250,096)	$ (178,235)	$ (132,427)	$ (139,920)	$ (323,708)	$ (655,722)	$ (138,051)	$ (71,252)	$ (86,788)	$ (76,196)	$ (2,375,082)
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance Fwd.	$ 162,808	$ 178,338	$ 868,336	$ 352,783	$ 1,193,758	$ 485,803	$ 333,309	$ 800,739	$ 479,312	$ 144,100	$ 301,329	$ 264,554	$ 5,826,172
Current Year:													
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ 760	$ 1,183	$ 5,927	$ 2,276	$ 8,512	$ 3,316	$ 1,884	$ 4,735	$ 3,272	$ 932	$ 2,057	$ 1,806	$ 38,570
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ (59,029)	$ (16,728)	$ (58,715)	$ (41,844)	$ (31,090)	$ (32,849)	$ (75,997)	$ (153,944)	$ (32,410)	$ (16,728)	$ (20,375)	$ (17,889)	$ (557,598)
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ (58,270)	$ (15,545)	$ (52,788)	$ (39,568)	$ (22,578)	$ (29,533)	$ (74,113)	$ (149,209)	$ (29,138)	$ (15,795)	$ (18,318)	$ (16,083)	$ (519,028)
TTL. 9 xs 1	**$ 104,538**	**$ 162,793**	**$ 815,548**	**$ 313,215**	**$ 1,171,180**	**$ 456,270**	**$ 259,196**	**$ 651,531**	**$ 450,173**	**$ 128,304**	**$ 283,010**	**$ 248,471**	**$ 5,307,144**
Deposit	$ -	$ -	$ -	$ -	$ 39,279	$ -	$ 39,294	$ 39,290	$ -	$ -	$ -	$ -	$ -
Less Excess Insurance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Pool Deposit	$ -	$ -	$ -	$ -	$ 39,279	$ -	$ 39,294	$ 39,290	$ -	$ -	$ -	$ -	$ 156,403
Liability Payroll Audit													
Other Deposit Adjustments													
Net Deposit	$ -	$ -	$ -	$ -	$ 39,279	$ -	$ 39,294	$ 39,290	$ -	$ -	$ -	$ -	$ 156,403

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
TOTAL	**$ 104,538**	**$ 162,793**	**$ 815,548**	**$ 313,215**	**$ 1,171,180**	**$ 456,270**	**$ 259,196**	**$ 651,531**	**$ 450,173**	**$ 128,304**	**$ 283,010**	**$ 248,471**	**$ 5,307,144**
ACCEL Reserves (1)	($75,534)	($21,405)	($75,132)	($53,544)	($39,782)	($42,033)	($97,245)	($196,985)	($41,472)	($21,405)	($26,072)	($22,890)	($713,499)
IBNR (2)	($32,659)	($9,255)	($32,485)	($23,151)	($17,201)	($18,174)	($42,047)	($85,172)	($17,931)	($9,255)	($11,273)	($9,897)	($308,501)
Total Net Reserves and IBNR:	$ (3,655)	$ 132,133	$ 707,932	$ 236,521	$ 1,114,196	$ 396,062	$ 119,904	$ 369,373	$ 390,770	$ 97,644	$ 245,665	$ 215,684	$ 4,285,144

ACCEL Member Account Summary
Program Year 31 (FY 16/17)
Calculated At: **9/30/2023**

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer													
Retros All %	**8%**	**4%**	**17%**	**6%**	**7%**	**6%**	**9%**	**17%**	**11%**	**4%**	**5%**	**6%**	**100%**
Prior Years:													
Aud Dep	$ 338,546	$ 341,162	$ 892,107	$ 413,047	$ 459,589	$ 436,233	$ 890,701	$ 1,126,696	$ 469,922	$ 166,294	$ 304,314	$ 269,830	$ 6,331,376
Interest	$ (32,134)	$ (13,037)	$ (74,240)	$ (29,669)	$ (32,747)	$ (31,133)	$ (22,209)	$ (75,261)	$ (43,495)	$ (15,100)	$ (21,719)	$ (25,395)	$ (410,942)
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Adj	$ (925,129)	$ (424,406)	$ (1,979,748)	$ (710,130)	$ (779,906)	$ (741,182)	$ (984,665)	$ (1,978,916)	$ (1,235,475)	$ (424,406)	$ (517,046)	$ (727,824)	$ (11,428,835)
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance Fwd.	$ (618,717)	$ (96,282)	$ (1,161,881)	$ (326,752)	$ (353,063)	$ (336,083)	$ (116,174)	$ (927,481)	$ (809,049)	$ (273,213)	$ (234,451)	$ (483,389)	$ (5,508,401)
Current Year:													
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ (4,529)	$ (705)	$ (8,506)	$ (2,392)	$ (2,585)	$ (2,460)	$ (850)	$ (6,790)	$ (5,923)	$ (2,000)	$ (1,716)	$ (3,539)	$ (40,325)
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ (4,529)	$ (705)	$ (8,506)	$ (2,392)	$ (2,585)	$ (2,460)	$ (850)	$ (6,790)	$ (5,923)	$ (2,000)	$ (1,716)	$ (3,539)	$ (40,325)
TTL. 9 xs 1	**$ (623,246)**	**$ (96,986)**	**$ (1,170,387)**	**$ (329,144)**	**$ (355,648)**	**$ (338,543)**	**$ (117,024)**	**$ (934,271)**	**$ (814,972)**	**$ (275,213)**	**$ (236,167)**	**$ (486,928)**	**$ (5,548,726)**

Reinsurance was purchased this year for the $2,000,000 excess $3,000,000 layer

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less Excess Insurance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Pool Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Liability Payroll Audit													
Other Deposit Adjustments													
Net Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
TOTAL	**$ (623,246)**	**$ (96,986)**	**$ (1,170,387)**	**$ (329,144)**	**$ (355,648)**	**$ (338,543)**	**$ (117,024)**	**$ (934,271)**	**$ (814,972)**	**$ (275,213)**	**$ (236,167)**	**$ (486,928)**	**$ (5,548,726)**
ACCEL Reserves (1)	($161,894)	($74,269)	($346,448)	($124,270)	($136,480)	($129,704)	($172,312)	($346,302)	($216,203)	($74,269)	($90,481)	($127,366)	($2,000,000)
IBNR (2)	($30,355)	($13,926)	($64,959)	($23,301)	($25,590)	($24,319)	($32,309)	($64,932)	($40,538)	($13,926)	($16,965)	($23,881)	($375,000)
Total Net Reserves and IBNR:	$ (815,495)	$ (185,181)	$ (1,581,793)	$ (476,714)	$ (517,718)	$ (492,566)	$ (321,645)	$ (1,345,505)	$ (1,071,713)	$ (363,408)	$ (343,613)	$ (638,176)	$ (7,923,726)

ACCEL Member Account Summary
Program Year 32 (FY 17/18)
Calculated At: **9/30/2023**

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer													
Retros All %	9%	4%	15%	7%	9%	9%	6%	17%	8%	4%	5%	6%	100%
Prior Years:													
Aud Dep	$ 424,735	$ 252,088	$ 1,118,775	$ 519,277	$ 543,415	$ 552,961	$ 472,903	$ 1,329,394	$ 575,988	$ 205,185	$ 390,047	$ 339,094	$ 6,723,862
Interest	$ 87,830	$ 52,129	$ 231,349	$ 107,380	$ 112,372	$ 114,346	$ 97,791	$ 274,902	$ 119,107	$ 42,430	$ 80,657	$ 70,120	$ 1,390,412
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Adj	$ (881,338)	$ (425,638)	$ (1,509,104)	$ (710,399)	$ (889,205)	$ (875,597)	$ (637,894)	$ (1,668,496)	$ (776,945)	$ (425,638)	$ (526,130)	$ (610,546)	$ (9,936,930)
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance Fwd.	$ (368,773)	$ (121,421)	$ (158,980)	$ (83,742)	$ (233,419)	$ (208,290)	$ (67,200)	$ (64,199)	$ (81,850)	$ (178,023)	$ (55,426)	$ (201,332)	$ (1,822,656)
Current Year:													
Dep Adjs	$ 394,496	$ 343,130	$ 575,354	$ -	$ 725,994	$ 63,641	$ 363,311	$ 1,007,264	$ 349,962	$ 334,800	$ -	$ -	$ 4,157,952
Interest (1st QT)	$ 188	$ 1,623	$ 3,048	$ (613)	$ 3,606	$ (1,059)	$ 2,168	$ 6,904	$ 1,963	$ 1,148	$ (406)	$ (1,474)	$ 17,096
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ 394,684	$ 344,753	$ 578,402	$ (613)	$ 729,600	$ 62,582	$ 365,479	$ 1,014,168	$ 351,925	$ 335,948	$ (406)	$ (1,474)	$ 4,175,048
TTL. 9 xs 1	**$ 25,911**	**$ 223,332**	**$ 419,422**	**$ (84,355)**	**$ 496,181**	**$ (145,708)**	**$ 298,278**	**$ 949,969**	**$ 270,075**	**$ 157,925**	**$ (55,832)**	**$ (202,806)**	**$ 2,352,392**
Deposit	$ 394,496	$ 343,130	$ 575,354	$ -	$ 725,994	$ 63,641	$ 363,311	$ 1,007,264	$ 349,962	$ 334,800	$ -	$ -	$ 4,157,952
Less Excess Insurance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Pool Deposit	$ 394,496	$ 343,130	$ 575,354	$ -	$ 725,994	$ 63,641	$ 363,311	$ 1,007,264	$ 349,962	$ 334,800	$ -	$ -	$ 4,157,952
Liability Payroll Audit													
Other Deposit Adjustments													
Net Deposit	$ 394,496	$ 343,130	$ 575,354	$ -	$ 725,994	$ 63,641	$ 363,311	$ 1,007,264	$ 349,962	$ 334,800	$ -	$ -	$ 4,157,952

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	TOTAL
TOTAL	**$ 25,911**	**$ 223,332**	**$ 419,422**	**$ (84,355)**	**$ 496,181**	**$ (145,708)**	**$ 298,278**	**$ 949,969**	**$ 270,075**	**$ 157,925**	**$ (55,832)**	**$ (202,806)**	**$ 2,352,392**
ACCEL Reserves (1)	($1,067,617)	($515,600)	($1,828,068)	($860,549)	($1,077,147)	($1,060,662)	($772,719)	($2,021,148)	($941,160)	($515,600)	($637,333)	($739,591)	($12,037,195)
IBNR (2)	($80,871)	($39,056)	($138,474)	($65,186)	($81,593)	($80,344)	($58,533)	($153,100)	($71,292)	($39,056)	($48,277)	($56,023)	($911,805)
Total Net Reserves and IBNR:	$ (1,122,577)	$ (331,325)	$ (1,547,120)	$ (1,010,089)	$ (662,559)	$ (1,286,715)	$ (532,973)	$ (1,224,280)	$ (742,376)	$ (396,732)	$ (741,442)	$ (998,420)	$ (10,596,608)

ACCEL Member Account Summary
Program Year 33 (FY 18/19)
Calculated At: 9/30/2023

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer														
Retros All %	6%	4%	16%	7%	8%	8%	7%	18%	8%	3%	6%	4%	5%	100%
Prior Years:														
Aud Dep	$ 498,863	$ 287,295	$ 1,284,209	$ 584,548	$ 617,875	$ 688,200	$ 587,146	$ 1,481,463	$ 657,056	$ 247,128	$ 451,463	$ 170,119	$ 389,711	$ 7,945,076
Interest	$ 79,970	$ 46,055	$ 205,864	$ 93,706	$ 99,048	$ 110,321	$ 94,122	$ 237,485	$ 105,329	$ 39,616	$ 72,371	$ 15,492	$ 62,472	$ 1,261,850
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Adj	$ (398,515)	$ (229,504)	$ (1,025,884)	$ (466,963)	$ (493,587)	$ (549,765)	$ (469,039)	$ (1,183,460)	$ (524,886)	$ (197,417)	$ (360,649)	$ (271,797)	$ (311,319)	$ (6,482,785)
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance Fwd.	$ 180,318	$ 103,845	$ 464,189	$ 211,290	$ 223,336	$ 248,756	$ 212,229	$ 535,488	$ 237,499	$ 89,327	$ 163,185	$ (86,186)	$ 140,864	$ 2,724,141
Current Year:														
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ 208	$ 120	$ 536	$ 244	$ 258	$ 287	$ 245	$ 619	$ 274	$ 103	$ 189	$ (1,389)	$ 163	$ 1,859
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ (151,852)	$ (87,452)	$ (390,909)	$ (177,934)	$ (188,079)	$ (209,486)	$ (178,725)	$ (450,952)	$ (200,005)	$ (75,225)	$ (137,424)	$ (103,567)	$ (118,627)	$ (2,470,236)
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ (151,644)	$ (87,332)	$ (390,372)	$ (177,690)	$ (187,821)	$ (209,198)	$ (178,480)	$ (450,333)	$ (199,731)	$ (75,122)	$ (137,235)	$ (104,956)	$ (118,464)	$ (2,468,377)
TTL. 9 xs 1	**$ 28,675**	**$ 16,514**	**$ 73,817**	**$ 33,600**	**$ 35,515**	**$ 39,558**	**$ 33,749**	**$ 85,155**	**$ 37,768**	**$ 14,205**	**$ 25,950**	**$ (191,143)**	**$ 22,400**	**$ 255,764**

The Current Year Deposit Adjustments are less any insurance costs paid out of the $0.60 Rate.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less Excess Insurance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Pool Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Liability Payroll Audit														
Other Deposit Adjustments														
Net Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
TOTAL	**$ 28,675**	**$ 16,514**	**$ 73,817**	**$ 33,600**	**$ 35,515**	**$ 39,558**	**$ 33,749**	**$ 85,155**	**$ 37,768**	**$ 14,205**	**$ 25,950**	**$ (191,143)**	**$ 22,400**	**$ 255,764**
ACCEL Reserves (1)	($276,627)	($159,309)	($712,114)	($324,141)	($342,621)	($381,618)	($325,582)	($821,494)	($364,347)	($137,036)	($250,343)	($188,667)	($216,101)	($4,500,000)
IBNR (2)	($59,014)	($33,986)	($151,918)	($69,150)	($73,093)	($81,412)	($69,457)	($175,252)	($77,727)	($29,234)	($53,407)	($40,249)	($46,102)	($960,000)
Total Net Reserves and IBNR:	$ (306,967)	$ (176,781)	$ (790,215)	$ (359,691)	$ (380,198)	$ (423,471)	$ (361,290)	$ (911,591)	$ (404,307)	$ (152,065)	$ (277,799)	$ (420,058)	$ (239,802)	$ (5,204,236)

ACCEL Member Account Summary
Program Year 34 (FY 19/20)
Calculated At: 9/30/2023

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer														
Retros All %	6%	4%	16%	7%	7%	9%	8%	18%	8%	3%	6%	5%	5%	100%
Prior Years:														
Aud Dep	$ 587,974	$ 342,334	$ 1,528,673	$ 670,556	$ 710,077	$ 821,104	$ 716,333	$ 1,707,796	$ 739,000	$ 287,048	$ 546,257	$ 437,990	$ 454,186	$ 9,549,328
Interest	$ 107,548	$ 62,617	$ 279,615	$ 122,654	$ 129,883	$ 150,191	$ 131,027	$ 312,379	$ 135,173	$ 52,505	$ 99,918	$ 80,114	$ 83,077	$ 1,746,700
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Adj	$ (91,790)	$ (53,443)	$ (238,645)	$ (104,682)	$ (110,852)	$ (128,185)	$ (111,829)	$ (266,609)	$ (115,367)	$ (44,812)	$ (85,278)	$ (68,376)	$ (70,904)	$ (1,490,771)
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance Fwd.	$ 603,732	$ 351,509	$ 1,569,642	$ 688,527	$ 729,108	$ 843,110	$ 735,531	$ 1,753,566	$ 758,806	$ 294,741	$ 560,897	$ 449,728	$ 466,359	$ 9,805,257
Current Year:														
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ 4,420	$ 2,573	$ 11,491	$ 5,041	$ 5,338	$ 6,172	$ 5,385	$ 12,837	$ 5,555	$ 2,158	$ 4,106	$ 3,292	$ 3,414	$ 71,781
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ 4,420	$ 2,573	$ 11,491	$ 5,041	$ 5,338	$ 6,172	$ 5,385	$ 12,837	$ 5,555	$ 2,158	$ 4,106	$ 3,292	$ 3,414	$ 71,781
TTL. 9 xs 1	**$ 608,152**	**$ 354,082**	**$ 1,581,133**	**$ 693,568**	**$ 734,445**	**$ 849,282**	**$ 740,916**	**$ 1,766,403**	**$ 764,361**	**$ 296,899**	**$ 565,003**	**$ 453,021**	**$ 469,773**	**$ 9,877,038**

The Current Year Deposit Adjustments are less any insurance costs paid out of the $0.60 Rate.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less Excess Insurance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Pool Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Liability Payroll Audit														
Other Deposit Adjustments														
Net Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
TOTAL	**$ 608,152**	**$ 354,082**	**$ 1,581,133**	**$ 693,568**	**$ 734,445**	**$ 849,282**	**$ 740,916**	**$ 1,766,403**	**$ 764,361**	**$ 296,899**	**$ 565,003**	**$ 453,021**	**$ 469,773**	**$ 9,877,038**
ACCEL Reserves (1)	($341,530)	($198,848)	($887,945)	($389,499)	($412,455)	($476,946)	($416,089)	($991,990)	($429,255)	($166,735)	($317,299)	($254,411)	($263,818)	($5,546,820)
IBNR (2)	($174,199)	($101,423)	($452,900)	($198,666)	($210,375)	($243,268)	($212,228)	($505,969)	($218,944)	($85,044)	($161,840)	($129,763)	($134,562)	($2,829,180)
Total Net Reserves and IBNR:	$ 92,423	$ 53,811	$ 240,288	$ 105,403	$ 111,615	$ 129,068	$ 112,599	$ 268,445	$ 116,162	$ 45,120	$ 85,865	$ 68,846	$ 71,393	$ 1,501,038

ACCEL Member Account Summary
Program Year 35 (FY 20/21)
Calculated At: **9/30/2023**

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer														
Retros All %	6%	4%	14%	7%	8%	9%	8%	17%	8%	3%	6%	5%	5%	100%
Prior Years:														
Aud Dep	$ 830,960	$ 489,047	$ 2,122,569	$ 934,875	$ 1,032,087	$ 1,162,364	$ 1,071,410	$ 2,439,523	$ 1,056,044	$ 404,152	$ 776,621	$ 595,633	$ 642,458	$ 13,557,743
Interest	$ 72,854	$ 43,386	$ 186,937	$ 82,074	$ 92,487	$ 102,034	$ 94,078	$ 214,975	$ 92,472	$ 35,641	$ 68,069	$ 52,219	$ 56,385	$ 1,193,611
Fnd Transfer (2)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Adj	$ (382,057)	$ (219,699)	$ (868,544)	$ (415,928)	$ (495,271)	$ (518,573)	$ (478,958)	$ (1,039,353)	$ (500,319)	$ (159,443)	$ (359,666)	$ (274,147)	$ (288,043)	$ (6,000,001)
Retros (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance Fwd.	$ 521,756	$ 312,735	$ 1,440,962	$ 601,020	$ 629,303	$ 745,825	$ 686,530	$ 1,615,145	$ 648,196	$ 280,350	$ 485,025	$ 373,706	$ 410,800	$ 8,751,353
Current Year:														
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ 3,820	$ 2,289	$ 10,549	$ 4,400	$ 4,607	$ 5,460	$ 5,026	$ 11,824	$ 4,745	$ 2,052	$ 3,551	$ 2,736	$ 3,007	$ 64,066
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ 3,820	$ 2,289	$ 10,549	$ 4,400	$ 4,607	$ 5,460	$ 5,026	$ 11,824	$ 4,745	$ 2,052	$ 3,551	$ 2,736	$ 3,007	$ 64,066
TTL. 9 xs 1	**$ 525,576**	**$ 315,024**	**$ 1,451,511**	**$ 605,420**	**$ 633,910**	**$ 751,285**	**$ 691,556**	**$ 1,626,969**	**$ 652,941**	**$ 282,402**	**$ 488,575**	**$ 376,442**	**$ 413,807**	**$ 8,815,419**

The Current Year Deposit Adjustments are less any insurance costs paid out of the $0.60 Rate.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less Excess Insurance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Pool Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Liability Payroll Audit														
Other Deposit Adjustments														
Net Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
(2) Member's money moved from another pool layer or program year.
(3) Member's money returned to them.
(NOTES) Initial deposit includes funded excess corridor deductible
(NOTES) Initial deposit includes terrorism commission rebate

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
TOTAL	**$ 525,576**	**$ 315,024**	**$ 1,451,511**	**$ 605,420**	**$ 633,910**	**$ 751,285**	**$ 691,556**	**$ 1,626,969**	**$ 652,941**	**$ 282,402**	**$ 488,575**	**$ 376,442**	**$ 413,807**	**$ 8,815,419**
ACCEL Reserves (1)	($493,491)	($283,778)	($1,121,869)	($537,241)	($639,725)	($669,824)	($618,654)	($1,342,497)	($646,245)	($205,947)	($464,568)	($354,106)	($372,055)	($7,750,000)
IBNR (2)	($330,034)	($189,783)	($750,277)	($359,293)	($427,831)	($447,961)	($413,740)	($897,828)	($432,192)	($137,732)	($310,691)	($236,817)	($248,821)	($5,183,000)
Total Net Reserves and IBNR:	$ (297,949)	$ (158,537)	$ (420,635)	$ (291,114)	$ (433,646)	$ (366,500)	$ (340,837)	$ (613,356)	$ (425,496)	$ (61,278)	$ (286,684)	$ (214,481)	$ (207,069)	$ (4,117,581)

ACCEL Member Account Summary
Program Year 36 (FY 21/22)
Calculated At: 9/30/2023

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer														
Retros All %	6%	4%	14%	7%	8%	9%	8%	17%	8%	3%	6%	5%	5%	100%
Prior Years:														
Aud Dep	$ 1,369,754	$ 787,666	$ 3,113,909	$ 1,491,189	$ 1,775,648	$ 1,859,192	$ 1,717,162	$ 3,726,294	$ 1,793,747	$ 571,636	$ 1,289,476	$ 982,872	$ 1,032,694	$ 21,511,239
Interest	$ 46,569	$ 26,779	$ 105,868	$ 50,698	$ 60,369	$ 63,209	$ 58,381	$ 126,688	$ 60,984	$ 19,435	$ 43,840	$ 33,416	$ 35,110	$ 731,346
Fnd Transfer (2)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Adj	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance Fwd.	$ 1,416,323	$ 814,445	$ 3,219,777	$ 1,541,887	$ 1,836,017	$ 1,922,401	$ 1,775,543	$ 3,852,982	$ 1,854,731	$ 591,071	$ 1,333,316	$ 1,016,288	$ 1,067,804	$ 22,242,585
Current Year:														
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ 10,368	$ 5,962	$ 23,571	$ 11,288	$ 13,441	$ 14,073	$ 12,998	$ 28,207	$ 13,578	$ 4,327	$ 9,761	$ 7,440	$ 7,817	$ 162,832
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (2)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ 10,368	$ 5,962	$ 23,571	$ 11,288	$ 13,441	$ 14,073	$ 12,998	$ 28,207	$ 13,578	$ 4,327	$ 9,761	$ 7,440	$ 7,817	$ 162,832
TTL. 9 xs 1	**$ 1,426,692**	**$ 820,408**	**$ 3,243,348**	**$ 1,553,175**	**$ 1,849,458**	**$ 1,936,475**	**$ 1,788,541**	**$ 3,881,188**	**$ 1,868,309**	**$ 595,398**	**$ 1,343,077**	**$ 1,023,728**	**$ 1,075,621**	**$ 22,405,416**

The Current Year Deposit Adjustments are less any insurance costs paid out of the $0.60 Rate.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less Excess Insurance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Pool Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Liability Payroll Audit														
Other Deposit Adjustments														
Net Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June
(2) Member's money moved from another pool layer or program year.
(3) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
TOTAL	**$ 1,426,692**	**$ 820,408**	**$ 3,243,348**	**$ 1,553,175**	**$ 1,849,458**	**$ 1,936,475**	**$ 1,788,541**	**$ 3,881,188**	**$ 1,868,309**	**$ 595,398**	**$ 1,343,077**	**$ 1,023,728**	**$ 1,075,621**	**$ 22,405,416**
ACCEL Reserves (1)	($709,990)	($408,274)	($1,614,044)	($772,933)	($920,378)	($963,682)	($890,063)	($1,931,464)	($929,759)	($296,298)	($668,379)	($509,456)	($535,280)	($11,150,000)
IBNR (2)	($674,459)	($387,842)	($1,533,269)	($734,252)	($874,318)	($915,455)	($845,520)	($1,834,804)	($883,230)	($281,470)	($634,930)	($483,960)	($508,492)	($10,592,000)
Total Net Reserves and IBNR:	$ 42,243	$ 24,292	$ 96,035	$ 45,989	$ 54,762	$ 57,338	$ 52,958	$ 114,920	$ 55,320	$ 17,629	$ 39,768	$ 30,312	$ 31,849	$ 663,416

ACCEL Member Account Summary
Program Year 37 (FY 22/23)
Calculated At: **9/30/2023**

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer														
Retros All %	7%	4%	14%	7%	9%	8%	8%	17%	9%	3%	6%	4%	5%	100%
Prior Years:														
Aud Dep	$ 1,708,340	$ 1,005,715	$ 3,542,281	$ 1,804,616	$ 2,467,958	$ 2,163,316	$ 2,019,703	$ 4,503,712	$ 2,255,160	$ 684,574	$ 1,505,193	$ 1,169,729	$ 1,261,833	$ 26,092,130
Interest	$ 39,793	$ 23,426	$ 82,511	$ 42,035	$ 57,487	$ 50,391	$ 47,045	$ 104,906	$ 52,530	$ 15,946	$ 35,061	$ 27,247	$ 29,392	$ 607,771
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Adj	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance Fwd.	$ 1,748,133	$ 1,029,141	$ 3,624,792	$ 1,846,651	$ 2,525,445	$ 2,213,707	$ 2,066,748	$ 4,608,618	$ 2,307,690	$ 700,520	$ 1,540,254	$ 1,196,976	$ 1,291,225	$ 26,699,901
Current Year:														
Dep Adjs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (1st QT)	$ 12,798	$ 7,534	$ 26,536	$ 13,519	$ 18,488	$ 16,206	$ 15,130	$ 33,738	$ 16,894	$ 5,128	$ 11,276	$ 8,763	$ 9,453	$ 195,462
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ 12,798	$ 7,534	$ 26,536	$ 13,519	$ 18,488	$ 16,206	$ 15,130	$ 33,738	$ 16,894	$ 5,128	$ 11,276	$ 8,763	$ 9,453	$ 195,462
TTL. 9 xs 1	**$ 1,760,930**	**$ 1,036,675**	**$ 3,651,328**	**$ 1,860,170**	**$ 2,543,933**	**$ 2,229,913**	**$ 2,081,879**	**$ 4,642,357**	**$ 2,324,584**	**$ 705,648**	**$ 1,551,530**	**$ 1,205,739**	**$ 1,300,678**	**$ 26,895,363**

The Current Year Deposit Adjustments are less any insurance costs paid out of the $0.60 Rate.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less Excess Insurance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Pool Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Liability Payroll Audit														
Other Deposit Adjustments														
Net Deposit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
TOTAL	**$ 1,760,930**	**$ 1,036,675**	**$ 3,651,328**	**$ 1,860,170**	**$ 2,543,933**	**$ 2,229,913**	**$ 2,081,879**	**$ 4,642,357**	**$ 2,324,584**	**$ 705,648**	**$ 1,551,530**	**$ 1,205,739**	**$ 1,300,678**	**$ 26,895,363**
ACCEL Reserves (1)	($229,157)	($134,907)	($475,162)	($242,071)	($331,052)	($290,187)	($270,923)	($604,128)	($302,507)	($91,829)	($201,907)	($156,908)	($169,262)	($3,500,000)
IBNR (2)	($985,898)	($580,407)	($2,044,281)	($1,041,460)	($1,424,281)	($1,248,469)	($1,165,588)	($2,599,132)	($1,301,473)	($395,073)	($868,660)	($675,061)	($728,215)	($15,058,000)
Total Net Reserves and IBNR:	$ 545,875	$ 321,362	$ 1,131,885	$ 576,639	$ 788,600	$ 691,257	$ 645,367	$ 1,439,096	$ 720,603	$ 218,746	$ 480,963	$ 373,770	$ 403,200	$ 8,337,363

ACCEL Member Account Summary
Program Year 38 (FY 23/24)
Calculated At: 9/30/2023

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Excess of $1,000,000 Layer														
Retros All %	7%	4%	14%	7%	10%	8%	8%	17%	8%	3%	6%	4%	5%	100%
Prior Years:														
Aud Dep	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Adj	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance Fwd.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Current Year:														
Dep Adjs	$ 2,209,944	$ 1,247,647	$ 4,576,201	$ 2,276,455	$ 3,091,204	$ 2,620,028	$ 2,576,528	$ 5,534,552	$ 2,543,102	$ 821,571	$ 1,965,138	$ 1,397,463	$ 1,518,070	$ 32,377,903
Interest (1st QT)	$ 16,178	$ 9,134	$ 33,501	$ 16,665	$ 22,630	$ 19,180	$ 18,862	$ 40,517	$ 18,617	$ 6,014	$ 14,386	$ 10,230	$ 11,113	$ 237,029
Interest (2st QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (3rd QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest (4th QT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fnd Transfer (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clm Pd Alloc	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retros (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CY Adjs	$ 2,226,122	$ 1,256,781	$ 4,609,702	$ 2,293,120	$ 3,113,834	$ 2,639,208	$ 2,595,390	$ 5,575,069	$ 2,561,719	$ 827,585	$ 1,979,524	$ 1,407,693	$ 1,529,183	$ 32,614,932
TTL. 9 xs 1	**$ 2,226,122**	**$ 1,256,781**	**$ 4,609,702**	**$ 2,293,120**	**$ 3,113,834**	**$ 2,639,208**	**$ 2,595,390**	**$ 5,575,069**	**$ 2,561,719**	**$ 827,585**	**$ 1,979,524**	**$ 1,407,693**	**$ 1,529,183**	**$ 32,614,932**

The Current Year Deposit Adjustments are less any insurance costs paid out of the $0.60 Rate.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
Deposit	$ 2,209,944	$ 1,247,647	$ 4,576,201	$ 2,276,455	$ 3,091,204	$ 2,620,028	$ 2,576,528	$ 5,534,552	$ 2,543,102	$ 821,571	$ 1,965,138	$ 1,397,463	$ 1,518,070	$ 32,377,903
Less Excess Insurance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Pool Deposit	$ 2,209,944	$ 1,247,647	$ 4,576,201	$ 2,276,455	$ 3,091,204	$ 2,620,028	$ 2,576,528	$ 5,534,552	$ 2,543,102	$ 821,571	$ 1,965,138	$ 1,397,463	$ 1,518,070	$ 32,377,903
Liability Payroll Audit														
Other Deposit Adjustments														
Net Deposit	$ 2,209,944	$ 1,247,647	$ 4,576,201	$ 2,276,455	$ 3,091,204	$ 2,620,028	$ 2,576,528	$ 5,534,552	$ 2,543,102	$ 821,571	$ 1,965,138	$ 1,397,463	$ 1,518,070	$ 32,377,903

(1) These percentages change beginning on the September report and are from the retro plan approved the prior June

(3) Member's money moved from another pool layer or program year.
(4) Member's money returned to them.

	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SALINAS	SANTA CRUZ	TOTAL
TOTAL	**$ 2,226,122**	**$ 1,256,781**	**$ 4,609,702**	**$ 2,293,120**	**$ 3,113,834**	**$ 2,639,208**	**$ 2,595,390**	**$ 5,575,069**	**$ 2,561,719**	**$ 827,585**	**$ 1,979,524**	**$ 1,407,693**	**$ 1,529,183**	**$ 32,614,932**
ACCEL Reserves (1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IBNR (2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Reserves and IBNR:	$ 2,226,122	$ 1,256,781	$ 4,609,702	$ 2,293,120	$ 3,113,834	$ 2,639,208	$ 2,595,390	$ 5,575,069	$ 2,561,719	$ 827,585	$ 1,979,524	$ 1,407,693	$ 1,529,183	$ 32,614,932

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Item No. D.7.e
Board of Directors
January 18 & 19, 2024

ACCEL's Projected Cash Flow Obligations as of September 30, 2023

ISSUE: The Program Administrator, George Hills (GH), and Chandler Asset Management have discussed cash flow needs for expected claim payments and available retrospective refunds for the next 3 and 12 months following. Also, these quarterly reports include the addition of Retro Assessments and estimated reinsurance recovery payments. The individual claims details of the GH estimated loss payments have been reviewed by the Claims Committee in closed session prior to today's Board Meeting.

As a result of these reviews, ACCEL transferred a total of $25,000,000 from the short-term portfolio with LAIF to the long-term portfolio with Chandler in 4 different batches between January 2022 and August 2023. The long-term account yield is higher than LAIF for new investments and ACCEL did not require those funds in the near term.

RECOMMENDATION: The Board will review the attached cash flow report and may take action to transfer money to long- or short-term investments, or take further action, or provide direction as needed.

Additional Consideration

In favor: If money is shifted long term, we would expect to earn higher rates of return allowing for increases in the discount rate for outstanding liabilities and annual funding. Carlos Oblites from Chandler Asset Management will be at the meeting and prepared to discuss anticipated gains by moving money to long term.

Against: If we shift too much money long term, and ACCEL might need to pay short-term obligations in excess of short-term investments, meaning that ACCEL would need to sell investments prior to their maturity, reducing overall investment income.

FISCAL IMPACT: If the Board votes to transition funds to longer term accounts the investment earnings should exceed funds kept in short term instruments.

BACKGROUND: The attached spreadsheet shows an estimate of ACCEL's anticipated cash flow needs during the next two years. It is important to remember that these numbers are based on various assumptions and estimates that may or may not stay accurate, and therefore it is intended only be used as a guideline.

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Quarterly the Program Administrators and ACCEL's Treasurer have a call with Chandler Asset Management to discuss the cash flow needs of ACCEL.

ACCEL's overall investment goal is to maintain as much of its investments in the long-term accounts while being sure to have liquidity for the potential demands in the foreseeable future. As you will see on the attached report, ACCEL currently has 58% of its investments in long term investment instruments, a year ago this was 53%.

In 2018, ACCEL directed the administrators to move $2,000,000 from LAIF to Chandler's long-term portfolio. That transfer occurred after 12/31/18. The Board wished to continue monitoring cash flow to see if any additional funds could be transferred long term. At the January 2020 Board Meeting, ACCEL directed the administrators to move $8,000,000 from Chandler's long-term portfolio to LAIF. The Board wished to continue monitoring cash flow to see if any additional funds could be transferred short term. Subsequently, COVID-19 took its effect on the court system, and short-term claims payments stalled, while ACCEL continued its operations and collected revenues (member deposits). As a result, ACCEL has built up a substantial LAIF balance, and may not be able to move funds long term.

Prior to the January 2022 Board Meeting, Alliant reached out to Carlos at Chandler who advised that market conditions are more favorable for the Long-Term Chandler account compared to LAIF earnings, and if the Board has surplus funds, it would be a beneficial time to transfer. Based on the Cash Flow Report as of September 31, 2021, ACCEL's minimum available funds in LAIF are $23,800,000. If ACCEL were to be 'surprised' by a claim payment, it is likely the payment would be no more than $4,000,000. As a result, we believe that ACCEL could consider transferring up to $19,000,000 to the Long-Term account. ACCEL may want to transfer an amount less than this and schedule a follow up discussion to consider additional transfers.

At the January 2022 Board Meeting, the Board took action to transfer $5,000,000 from short-term with LAIF to long-term with Chandler. The Board decided to reconvene at the March 2022 Board Meeting to discuss if more money should be transferred. Then, at the March 2022 Board Meeting, the Board took action to transfer an additional $5,000,000 from LAIF to Chandler. Also, the Board decided to talk about this again at the June 2022 Board Meeting. At the June 2022 Board Meeting, the Board did want to transfer additional money and directed Chandler and the Program Administrators to monitor the market between that Board Meeting and the October 12, 13, and 14, 2022 Strategic Planning/Board Meeting. If something changes in the market, direction was to schedule a Special Board Meeting. The Special Board Meeting was held on September 21, 2022 and it took action to transfer another $5,000,000. In June 2023, ACCEL took action to transfer $10,000,000 after the July 1 renewal deposits were received. As of today, the Board has transferred a total of $25,000,000 from short term to long term.

ATTACHMENT: ACCEL's Projected Cash Flow Obligations as of September 30, 2023

ACCEL's Projected Cash Flow Obligations

As of: 9/30/23

	Funds
LAIF Funds and USB Checking at 9/30/23	$ 50,347,712
GH Estimated Loss Payments 9/30/23 - 6/30/24	$ (28,228,178)
Estimated Reinsurance Recovery for Prior Payments	$ 2,000,000
Retro Payable by 12/31/23	$ -
Estimated Future Period Balance as of 06/30/24	**$ 24,119,533**

ACCEL **Net** Contributions at 8/1/24	$ 38,680,000
Retro Assessment Receivable at 6/30/24	$ 4,544,018
Retro Payable by 12/31/24	$ -
GH Estimated Loss Payments 7/1/24 - 12/31/24	$ (13,060,000)
Estimated Reinsurance Recovery for Above Payments	$ -
Estimated Future Period Adjustments as of 12/31/24	**$ 30,164,018**
Estimated Future Period Balance as of 12/31/24	**$ 54,283,551**

GH Estimated Loss Payments 1/1/25 - 6/30/25	$ (16,250,000)
Estimated Reinsurance Recovery for Above Payments	$ -
Estimated Future Period Adjustments as of 6/30/25	**$ (16,250,000)**
Estimated Future Period Balance as of 6/30/25	**$ 38,033,551**

ACCEL **Net** Contributions at 8/1/25	$ 45,460,000
Retro Assessment Receivable by 6/30/25	$ 1,633,490
Estimated Retro Payable by 12/31/25	$ -
GH Estimated Loss Payments 7/1/25 - 12/31/25	$ (9,000,000)
Estimated Reinsurance Recovery for Above Payments	$ -
Estimated Future Period Adjustments as of 12/31/25	**$ 38,093,490**
Estimated Future Period Balance as of 12/31/25	**$ 76,127,041**

Current Report Portfolio Allocation

As of: 9/30/23

Information Item:		**Percent of Total Investments**
Long Term Investments at 9/30/23	$ 55,738,097	53%
Short Term Investments at 9/30/23	$ 50,347,712	47%
Total Investments	**$ 106,085,809**	

Prior Report Portfolio Allocation

As of: 6/30/23

Information Item:		**Percent of Total Investments**	**Subsequent Transfer from LAIF to Chandler on 8/2/23**	
Long Term Investments at 6/30/23	$ 45,666,252	64%	$ 55,700,000	78%
Short Term Investments at 6/30/23	$ 25,757,400	36%	$ 15,800,000	22%
Total Investments	**$ 71,423,652**		**$ 71,500,000**	

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Item No. D.7.f
Board of Directors
January 18 & 19, 2024

SHORT AND LONG TERM INVESTMENT OF FUNDS

ISSUE: From the October 2023 Board Meeting, the Board wanted to revisit whether to transfer additional money to its long term accounts, as bond rates continue to rise.

ACCEL has transferred a total of $25,000,000 from short term to long term since January 2022 in various batches. Carlos Oblites from Chandler Asset Management will be providing a report in the next item No. D.7.a an investment report of the effects of that decision.

RECOMMENDATION: No recommendation is provided this is an informational item. If action is taken regarding the transfer of funds to long term instruments, it should be taken under Item No. D.6.e.

FISCAL IMPACT: Cannot be determined at this time. The goal of any reallocation of short and long-term funds would be to increase investment returns.

BACKGROUND: From time to time, the ACCEL board may considering moving funds shorter or longer term depending on forthcoming loss payments, deposit premiums paid, and investment market considerations.

At the January 2022 Board Meeting, the Board took action to move $5M from LAIF into the investment accounts with Chandler. At the March 31 and April 1, 2022 Board Meeting, the Board took action to move an additional $5M from LAIF into the investment accounts with Chandler. At the September 21, 2022 Special Board Meeting, the Board approved transferring an additional $5M to long term investments. In June 2023, ACCEL took action to transfer $10,000,000 after the July 1 renewal deposits were received, the transfer took place in August 2023. In total, the Board has transferred a total of $25,000,000 to date.

ATTACHMENT: None

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Item No. E.1.i
Board of Directors
January 18 & 19, 2024

ACCEL RETROSPECTIVE RATING CALCULATION (RPC):
I. ADMINISTRATIVELY SUSPENDING YEARS

ISSUE: In order to administratively freeze the Retro program, we would like to evaluate the number of claims that are open in years prior to FY 2014-15. In preparation for the meeting, we are asking for Members to review their open claims loss run and report the claims that are open prior to that year, and if any of those claims are over $500K and have exposure excess of $1,000,000.

City of Modesto has one matter from FY 2013-14 and several other member have matters in FY 2014-15, and cannot be closed. The Program Administrators have reached out to George Hills about the 2013-14 claim and will provide a verbal update during today's Board Meeting.

The following language from ACCEL's financial policy describes administratively suspending out the Program Year:

IV. ADMINISTRATIVELY SUSPENDING THE RRP AND RPC CALCULATIONS

IVa. Summary

ACCEL's rating plan is recalculated each year based on current year inputs such as claims payments, investment income and other financial factors that impact the funds available for return or assessment. When a Program Year is fully developed, and no new claim development is occurring, the calculation of that Program Year may no longer be necessary.

Upon review of the calculation, a Program Year may be "Suspended" by Board action. Once the Program Year is Suspended, the final contribution percentage will be used to allocate the remaining funds in the Member Account Summary. The Member Account Summary will transfer the remaining funds in the program year to more recent open years or distribute the funds to the Member agencies.

IVb. Steps

The following steps will be taken to administratively Suspend years:

1. RRP and RPC calculations will be completed and approved at the June Board Meeting.

2. Following the adoption of the retro calculations, the Board may take action to Suspend years in which no claims activity (payments or reserves) excess of $1,000,000 are expected. The Board will take action directing the Program Administrators which years are Suspended. The Board will pass a resolution recognizing the Suspended Program Years.

3. Any funds available for Member return or assessment will be moved to an open year through a Fund Transfer.

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4. A Suspended year will no longer be calculated once Board Action is taken to Suspend a year.

5. The Board may take action to open a Suspended Program Year. Upon doing so, the Program Year will be recalculated as needed.

Note: ACCEL's Financial Plan previously contained the following language:
Once the Program Year is closed, the final contribution percentage will be used to allocate the remaining funds in the Member Account Summary. The Member Account Summary will transfer the remaining funds in the program year to open years or distribute the funds to the Member agencies.

If an occurrence in a closed year requires payment, all years impacted by the recalculation of the formula will/shall be re-opened by majority vote by the Board. The allocation for new payments will be calculated and approved by the Board.

RECOMMENDATION: No recommendation is provided; this is an information item.

FISCAL IMPACT: No financial impact is expected. If there is excess exposure in years prior to FY 2014-15 it is unlikely we will suspend the calculation.

BACKGROUND: The retro calculation continues to be re-run each program year, and the net change in the results of the calculation are having very little impact on the calculation due to maturity of the years being calculated (back to FY1991-92). ACCEL amended our governing documents to allow the administrative suspending/closing of old years. In June 2017, action was taken to administratively freeze years prior to FY2008-09.

ATTACHMENT: Claim Survey Results

<table>
<tr><th>Member</th><th>Open Claims prior to 2014-15 $500K and over that could increase to $1M</th></tr>
<tr><td>City of Anaheim</td><td>Anaheim does not have any open claims prior to FY 2015 with reserve or exposure in excess of $500,000 that could potentially increase to $1M.</td></tr>
<tr><td>City of Bakersfield</td><td>I believe we may have one. It is an employment claim that has contains allegations for several years prior to those dates.</td></tr>
<tr><td>City of Burbank</td><td>Burbank only has one open claim prior to FY 2014-15. The date of incident is 06/09/2015 and was reported on 2/14/2018. The reserves for that claim do not exceed $500k nor do we anticipate, at this time, that it will exceed $500k. We have no other reported claims for the period prior to FY 2014-15.</td></tr>
<tr><td>City of Modesto</td><td>The City of Modesto currently has one claim that falls within the parameters you list below (>$500k with loss date in 2014/15 or earlier):

DOL: 3/3/14 - Modesto claim #01-15-0045

Currently at $586k paid legal, and $149,000 in reserves for a total incurred of approximately $735,500. While it’s unlikely, I can’t rule out that this may exceed $1M total paid by the time it resolves.</td></tr>
<tr><td>City of Mountain View</td><td>I’m using the 11/1/2023 loss run (attached) and using the parameters noted, the City has 1 claim open before 2014 (1997) and I’m also including an open claim from 2015 which could go over $1M:
<table>
<tr><td>Police</td><td>GHC0047560</td><td>GLPI</td><td>Other - Police misconduct - Conspiracy of many incidents caused injury</td><td>11/29/1997</td><td></td><td></td><td>Open</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>Police</td><td>GHC0019312</td><td>GLBI</td><td>CLAIMANT SUBJECTED TO UNCONSTITUTIONAL INTERROGATION AND INCARCERATED</td><td>6/7/2015</td><td></td><td></td><td>Open</td><td>914,771.44</td><td>327,127.50</td><td>1,241,898.94</td></tr>
</table>
My understanding is claimant (claim#GHC0047560) files meritless claims periodically and are usually dismissed. ACCEL should have a file open for claimant (claim# GHC0019312). (Claimant has claims in 2017 and 2021)</td></tr>
</table>

Member	Open Claims prior to 2014-15 $500K and over that could increase to $1M
City of Ontario	We do not have any claims over $500K prior to FY 2014-15 that could potentially increase to $1M.
City of Palo Alto	Palo Alto has no open claims for FY14-15.
City of Salinas	We have reviewed our claims and do not have any potentially increasing per the amounts/parameters you inquired about.
City of Santa Barbara	The loss run for Santa Barbara identifies two open claims with a date of loss before July 1, 2015. The two open claims involve actions that fall outside of the ACCEL Memorandum of Coverage. • (DOL 8/24/1999) – inverse condemnation • (DOL 12/1/2016) – legislative action: PETITION FOR WRIT OF MANDATE/ INJUNCTIVE RELIEF FOR VIOLATION OF CALIFORNIA COASTAL ACT Santa Barbara is ready to suspend the policy years before July 1, 2015.
City of Santa Cruz	The City of Santa Cruz does not have any open claims prior to FY 2014-15.
City of Santa Monica	the only files that meet this criterion are the claims related to Uller/PAL matter. Since ACCEL is no longer responsible for paying these claims, I don't believe they should be included. Thanks!
City of Visalia	None open for City of Visalia.

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Item No. E.1.ii
Board of Directors
January 18 & 19, 2024

RETROSPECTIVE RATING CALCULATION (RPC):
II. ESTIMATED RESULTS FOR 7/1/24

ISSUE: The Rating Plan Calculation (RPC) determines each member's potential refunds and assessments for each program year. The final RPC is presented at the June Board Meeting for approval, with the results due as part of the following year's deposits.

ACCEL has been navigating a period of increased loss activity, and the Administrators are providing an early estimate for July 1, 2024 results in anticipation of assessments. An updated RPC calculation will be provided at the following next Board meeting.

The following is a summary of items to be aware of:

- Claims have been updated.
- Does not include the updated interest and IBNR because that is calculated as of 12/31.
- We added the deposit the July 1, 2023 member assessments in PY 17/18.
- The 21-22 year is the third test year, where the 2% minimum is effective. ACCEL increased its retention from 4x1 to 9x1, and has $10.6M in IBNR.

Included in the attachments are the Members claims changes occurred during with the RPC from the prior year retro to this year's retro.

RECOMMENDATION: This is an information item, no action is anticipated. Direction may be provided.

FISCAL IMPACT: There is no direct fiscal impact from this item, however the RPC calculation determines each member's refunds available or assessments due. The RPC is adopted at the June Board meeting, and today's review is for informational purposes.

BACKGROUND: The RPC Calculation reviews each program year separately, reviewing member deposits, interest earnings, other financial impacts, as well as the claims expected in each program year. The RPC then calculates each year's balance, allocated to each member, and then compiles all years to create a net amount due.

ATTACHMENT:

1. RPC Estimated Positions for June 2024
2. Claims Changes Year over Year

ACCEL
2022/23 Retrospective Rating Refund Calculation - As approved at the June 2023 Board Meeting
FINAL with 100% Restriction

Member	Prior Years	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	Results	Available for Return with 100% Restriction	2018-2019 (*TEST 2024*)	2019-2020 (*Second Test 2025*)	2020-2021 (*Third Test 2026*)
Anaheim	$ (2,342,524)	$1,195,983	$1,554,721	$1,622,438	$1,532,911	($500,396)	($1,260,783)	($975,630)	$576,740	($1,177,469)	($1,233,258)	($1,007,264)	**$0**	*($1,426,285)*	*$29,673*	*$1,007,550*
Bakersfield	$ (1,481,888)	($1,383,453)	$668,302	$687,746	$660,136	$255,591	($622,442)	$1,361,370	$409,616	($446,716)	($834,257)	($725,994)	**$0**	*($758,306)*	*$225,284*	*$428,212*
Burbank	$ (433,419)	($84,152)	$800,454	$860,864	$912,208	($395,708)	($616,948)	($209,620)	$411,930	($975,130)	($620,439)	($349,962)	**$0**	*($976,418)*	*$234,460*	*$435,967*
Modesto	$ (555,281)	$716,608	$592,199	$462,632	$555,192	$204,244	($413,131)	($345,787)	$81,811	($743,999)	($948,983)	($394,496)	**$0**	*($55,914)*	*$186,545*	*($1,086,148)*
Monterey	$ (36,233)	$100,363	$264,092	$289,234	$278,331	$34,027	($400,523)	($191,266)	$115,345	($329,929)	($458,241)	($334,800)	**$0**	*($182,514)*	*$980*	*($918,613)*
Mountain View		$71,904	$458,614	$493,051	$471,420	$173,114	($432,442)	($225,518)	$258,968	($296,534)	($420,147)	$552,430	**$0**	*($50,601)*	*$173,309*	*$314,359*
Ontario	$ (1,609,686)	$178,035	$624,274	$652,098	$614,576	$234,205	($413,797)	($107,381)	$637,558	($663,794)	($509,398)	($363,311)	**$0**	*($65,809)*	*($1,146,543)*	*$442,347*
Palo Alto	$ (473,985)	$9,871	$118,471	$780,277	$742,823	$291,359	($525,172)	($197,380)	$417,508	($425,078)	($802,335)	($63,641)	**$0**	*($77,135)*	*$260,509*	*$479,860*
Salinas												$0	**$0**	*($358,448)*	*$132,763*	*$188,707*
Santa Barbara	$ (393,613)	$672,112	$644,163	$658,411	$619,730	$230,640	($494,116)	($174,583)	$281,265	($412,357)	($575,209)	$1,056,442	**$0**	*($65,517)*	*$212,745*	*$385,945*
Santa Cruz		$746,309	$392,032	$393,760	$378,925	$141,077	($297,734)	($107,862)	$227,363	($581,712)	($609,304)	$682,854	**$0**	*($43,680)*	*$144,098*	*$221,216*
Santa Monica	$ (2,100,714)	$1,940,313	$1,212,031	$1,300,627	$1,282,743	$459,069	($1,489,047)	($1,303,105)	$746,265	($1,418,423)	($1,205,114)	($575,354)	**$0**	*($342,540)*	*($486,947)*	*$250,990*
Visalia	$ (817,179)	$992,026	$251,817	$260,459	$254,068	($448,805)	($399,180)	($23,582)	$147,586	($152,392)	($407,946)	($343,130)	**$0**	*($140,851)*	*$49,248*	*$115,173*
Total	**$ (10,244,523)**	**$5,155,918**	**$7,581,170**	**$8,461,598**	**$8,303,063**	**$678,417**	**($7,365,315)**	**($2,500,345)**	**$4,311,955**	**($7,623,531)**	**($8,624,632)**	**($1,866,225)**	**$0**	***($4,544,018)***	***$16,125***	***$2,265,565***

ACCEL
2023/24 Retrospective Rating Refund Calculation
January 2024 - Early Estimates for '24 Results

Member	Prior Years	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	Early Estimate for 2024 Results	2019-2020 (*TEST*)	2020-2021 (*Second Test 2025*)	2021-2022 (**2%** *Third Test 2026*)
Anaheim	$ (2,342,524)	$1,195,983	$1,554,721	$1,622,438	$1,532,911	($500,396)	($1,260,783)	($975,630)	$577,962	($1,177,469)	($935,980)	($1,426,285)	**($2,135,049)**	*($321,478)*	*($840,555)*	*($2,575,024)*
Bakersfield	$ (1,481,888)	($1,383,453)	$668,302	$687,746	$660,136	$255,591	($622,442)	$1,361,370	$410,201	($446,716)	($783,681)	($718,335)	**($1,393,169)**	*$80,298*	*$226,755*	*$269,692*
Burbank	$ (433,419)	($84,152)	$800,454	$860,864	$912,208	($395,708)	($616,948)	($209,620)	$412,539	($975,130)	($5,053)	($976,418)	**($710,384)**	*$83,569*	*$229,835*	*($558,794)*
Modesto	$ (555,281)	$716,608	$592,199	$462,632	$555,192	$204,244	($413,131)	($345,787)	$85,835	($743,999)	($66,640)	($33,450)	**$458,421**	*$66,491*	*($1,191,079)*	*$208,043*
Monterey	$ (36,233)	$100,363	$264,092	$289,234	$278,331	$34,027	($400,523)	($191,266)	$115,660	($329,929)	$21,968	($165,326)	**($19,603)**	*($90,727)*	*($23,757)*	*$52,167*
Mountain View		$71,904	$458,614	$493,051	$471,420	$173,114	($432,442)	($225,518)	$259,351	($296,534)	($240,408)	($30,272)	**$702,281**	*$61,773*	*$169,023*	*$195,850*
Ontario	$ (1,609,686)	$178,035	$624,274	$652,098	$614,576	$234,205	($413,797)	($107,381)	$638,007	($663,794)	$71,834	($39,370)	**$179,000**	*($1,242,449)*	*$233,215*	*$260,809*
Palo Alto	$ (473,985)	$9,871	$118,471	$780,277	$742,823	$291,359	($525,172)	($197,380)	$418,126	($425,078)	($1,029,532)	($46,146)	**($336,366)**	*$92,854*	*$252,974*	*$282,381*
Salinas												($358,448)	**($358,448)**	*$41,056*	*$109,179*	*$149,831*
Santa Barbara	$ (393,613)	$672,112	$644,163	$658,411	$619,730	$230,640	($494,116)	($174,583)	$281,791	($412,357)	($332,925)	($39,196)	**$1,260,056**	*$75,829*	*$203,464*	*$225,992*
Santa Cruz		$746,309	$392,032	$393,760	$378,925	$141,077	($297,734)	($107,862)	$227,699	($581,712)	($632,642)	($26,132)	**$633,722**	*$51,361*	*$139,823*	*$160,198*
Santa Monica	$ (2,100,714)	$1,940,313	$1,212,031	$1,300,627	$1,282,743	$459,069	($1,489,047)	($1,303,105)	$747,370	($1,418,423)	($114,211)	($281,212)	**$235,440**	*($1,839,573)*	*($273,634)*	*$85,441*
Visalia	$ (817,179)	$992,026	$251,817	$260,459	$254,068	($448,805)	($399,180)	($23,582)	$147,901	($152,392)	$80,592	($123,663)	**$22,060**	*($42,458)*	*$35,645*	*$152,821*
Total	**$ (10,244,523)**	**$5,155,918**	**$7,581,170**	**$8,461,598**	**$8,303,063**	**$678,417**	**($7,365,315)**	**($2,500,345)**	**$4,322,442**	**($7,623,531)**	**($3,966,680)**	**($4,264,254)**	**($1,462,039)**	***($2,983,455)***	***($729,112)***	***($1,090,593)***

	2015-2016			2016-2017			2017-2018			2018-2019			**Total Change**
	2023 Retro	2024 Retro	Change	2023 Retro	2024 Retro	Change	2023 Retro	2024 Retro	Change	2023 Retro	2024 Retro	Change	
Anaheim	$1,363,395	$1,363,395	$ -	$2,919,638	$2,919,638	$ -	$2,818,837	$2,818,837	$ -	$6,367,077	$6,087,313	$ (279,764)	$ (279,764)
Bakersfield							$2,946,440	$2,946,440	$ -	$1,750,000	$1,750,000	$ -	$ -
Burbank				$1,203,430	$1,203,430	$ -				$3,102,194	$3,102,194	$ -	$ -
Modesto	$568,085	$557,598	$ (10,487)	$2,000,000	$2,000,000	$ -	$1,000,000	$500,000	$ (500,000)				$ (510,487)
Monterey													$ -
Mountain View													$ -
Ontario	$798,632	$798,632		$2,000,000	$2,000,000	$ -							$ -
Palo Alto							$4,000,000	$4,000,000	$ -				$ -
Salinas										$1,031,389	$1,031,389	$ -	$ -
Santa Barbara	$213,056	$213,056		$22,966	$22,966	$ -	$32,264	$32,264	$ -				$ -
Santa Cruz				$741,710	$741,710	$ -	$5,037,194	$5,037,194	$ -				$ -
Santa Monica				$4,531,443	$4,531,443	$ -				$504,397	$504,397	$ -	$ -
Visalia													$ -
Total	**$2,943,168**	**$2,932,680**	**$ (10,487)**	**$13,419,187**	**$13,419,187**	**$ -**	**$15,834,736**	**$15,334,736**	**$ (500,000)**	**$12,755,057**	**$12,475,293**	**$ (279,764)**	$ (790,251)

	TEST YEARS								
	2019-2020			**2020-2021**			**2021-2022**		
	2023 Retro	2024 Retro	Change	2023 Retro	2024 Retro	Change	2023 Retro	2024 Retro	Change
Anaheim	$1,491,191	$1,490,771	$ (420)		$4,000,000	$ 4,000,000		$9,000,000	$ 9,000,000
Bakersfield									
Burbank								$2,381,771	$ 2,381,771
Modesto				$4,000,000	$4,000,000	$ -			
Monterey									
Mountain View									
Ontario	$4,000,000	$4,000,000	$ -						
Palo Alto									
Salinas									
Santa Barbara									
Santa Cruz									
Santa Monica	$2,829,919	$5,829,919	$ 3,000,000	$1,750,000	$2,144,677	$ 394,677		$1,100,000	$ 1,100,000
Visalia									
Total	**$8,321,110**	**$11,320,690**	**$ 2,999,580**	**$5,750,000**	**$10,144,677**	**$ 4,394,677**	**$0**	**$12,481,771**	**$ 12,481,771**

ACCEL

Authority for California Cities Excess Liability
c/o Alliant Insurance Services, Inc.
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

Item No. E.2
Board of Directors
January 18 & 19, 2024

HALLMARK CUT THROUGH ENDORSEMENT

ISSUE: This item is brought back from the October 2023 Board Meeting.

The Board gave direction to Alliant at the June 2023 Board Meeting to find a solution with Hallmark and see if a cut through endorsement is attainable or a cancel re-write with Starstone. Included in the agenda packet is a list of premiums each Member paid for the years Hallmark participated in the ACCEL Excess Liability Program coverage towers. Hallmark Insurance Group has participated on the excess towers in the following years:

Program Year	Participation
16-17	$5 Million excess of $40 Million
17-18	$5 Million excess of $40 Million
19-20	5 Million part of $25 Million excess of $50 Million
20-21	$5 Million excess of $50 Million
21-22	$5 Million excess of $50 Million (4x Agg)
22-23	$5 Million excess of $50 Million (4x Agg)

Alliant has since reached a stalemate with the carrier. Alliant has asked the carrier, Hallmark to give ACCEL a cut through endorsement directly to their reinsurance partners. The carrier is refusing to allow this. Instead Hallmark was purchased by a new carrier, the new carrier remains willing to provide a cancel re-write of the policies. However, this could cause issues with aggregate erosion, tower participation, etc.

This poses a challenge and the Board may want to consider engaging with an Attorney such as Steve Brower to review and advise the Board of the most appropriate next steps.

RECOMMENDATION: It is recommended that the ACCEL Board of Directors take action to hire an attorney on the Attorney Panel such as Steve Brower for this matter or provide further direction to the Program Administrator & Broker.

<u>Additional Consideration</u>

In favor: A vote in favor would indicate the Board is authoring spending funds within ACCEL's Legal Budget of $60,000. By engaging Steve Brower, ACCEL will be advised by an independent party of how serious this issue is, and the best outcomes to seek.

Against: A member may vote against engaging ACCEL's legal advisors to avoid the cost, because they deem it unnecessary, or another reason.

ACCEL

Authority for California Cities Excess Liability
c/o Alliant Insurance Services, Inc.
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

FISCAL IMPACT: Cannot be determined at this time. ACCEL would likely incur attorney's fees estimated at less than $15,000 for the initial steps. If Hallmark is not able to pay claims in full, a member would face reduced recovery. If available, a retroactive replacement of Hallmark would require additional premium that is unknown until quoted.

BACKGROUND: As described in the attached letter, Core Specialty Group (Core) purchased the renewal rights to the Hallmark book of business on October 1. That purchase did not include assumption of policies issued prior to October 1. Alliant has requested that Core offer protections for policies issue prior to the acquisition date, such as cut through endorsements that would allow insureds direct access to reinsurance Hallmark may have that could continue to pay claims if Hallmark were unable to pay claims. Core has of now not offered solutions for policies issued prior to October 1. Core has discussed offering a "cancel and rewrite" of policies effective May 10, 2023. That would offer ACCEL 51 days of coverage remaining on the current policy term.

ACCEL's coverage has been placed exclusively on non-admitted insurance company policies in recent years because admitted insurers were not willing to file forms and rating plans for most California public entity exposures. As a result, ACCEL's policies with Hallmark are not eligible for backup by the California Insurance Guaranty Association (CIGA) insolvency fund. For commercial liability risks, the maximum coverage afforded by CIGA would be $500,000.00 per occurrence.

At the October 2022 meeting the Program Administrator had reported that Core Specialty Group had acquired the renewal rights to Hallmark's business and planned to offer renewals on Core's StarStone National Insurance Company.

Around May and June 2023, Hallmark's AM Best rating has deteriorated to a rating of B++ (very good) on May 5, 2022, and further to C++ (marginal) on May 9, 2023, as of the date this item was drafted (May 30, 2023). It is possible that Hallmark will go into liquidation and not pay its claims liabilities.

ATTACHMENT:
1. Hallmark Excess Liability Budget Summary
2. ACCEL Attorney Panel

Policy Term	Policy Description:	ACCEL Member	Premium in the Budget
2016-2017	Layer 5 - $5 Million excess of $45 Million	Anaheim	$23,510.00
		Bakersfield	$5,012.00
		Burbank	$5,131.00
		Modesto	$3,697.00
		Monterey	$1,816.00
		Mountain View	$3,323.00
		Ontario	$4,007.00
		Palo Alto	$4,763.00
		Salinas	Not a member
		Santa Barbara	$4,510.00
		Santa Cruz	$2,946.00
		Santa Monica	$9,741.00
		Visalia	$2,209.00
		2016-2017 Total:	**$70,665.00**
2017-2018	Layer 5 - $5 Million excess of $45 Million	Anaheim	$24,000.00
		Bakersfield	$4,701.00
		Burbank	$4,983.00
		Modesto	$3,674.00
		Monterey	$1,775.00
		Mountain View	$3,374.00
		Ontario	$4,091.00
		Palo Alto	$4,783.00
		Salinas	Not a member
		Santa Barbara	$4,492.00
		Santa Cruz	$2,933.00
		Santa Monica	$9,678.00
		Visalia	$2,181.00
		2017-2018 Total:	**$70,665.00**
2019-2020	Layer 6 - $5 Million part of $25 Million excess of $50 Million	Anaheim	$18,744.20
		Bakersfield	$6,754.20
		Burbank	$7,029.20
		Modesto	Not Purchased
		Monterey	Not Purchased
		Mountain View	$5,196.00
		Ontario	$6,813.60
		Palo Alto	$7,810.20
		Salinas	Not Purchased
		Santa Barbara	Not Purchased
		Santa Cruz	$4,320.20
		Santa Monica	$14,540.40
		Visalia	Not Purchased
		2019-2020 Total:	**$71,208.00**
2020-2021	Layer 8 - $5 Million excess of $50 Million	Anaheim	$53,545.00
		Bakersfield	$17,365.00
		Burbank	$17,768.00
		Modesto	Not Purchased
		Monterey	Not Purchased
		Mountain View	$13,067.00
		Ontario	$18,027.00
		Palo Alto	$19,557.00
		Salinas	Not Purchased
		Santa Barbara	Not Purchased
		Santa Cruz	$10,809.00
		Santa Monica	$35,712.00
		Visalia	Not Purchased
		2020-2021 Total:	**$185,850.00**

Policy Term	Policy Description:	ACCEL Member	Premium in the Budget
2021-2022	Layer 8 - $5 Million excess of $50 Million (4x Agg)	Anaheim	$56,977.00
		Bakersfield	$22,385.00
		Burbank	$22,613.00
		Modesto	$17,268.00
		Monterey	$7,206.00
		Mountain View	$16,256.00
		Ontario	$21,648.00
		Palo Alto	$23,438.00
		Salinas	$12,391.00
		Santa Barbara	$18,799.00
		Santa Cruz	$13,019.00
		Santa Monica	$39,256.00
		Visalia	$9,930.00
		2021-2022 Total:	**$281,186.00**
2022-2023	Layer 8 - $5 Million excess of $50 Million (4x Agg)	Anaheim	$66,516.00
		Bakersfield	$30,970.00
		Burbank	$28,300.00
		Modesto	$21,438.00
		Monterey	$8,591.00
		Mountain View	$18,888.00
		Ontario	$25,345.00
		Palo Alto	$27,147.00
		Salinas	$14,679.00
		Santa Barbara	$22,646.00
		Santa Cruz	$15,834.00
		Santa Monica	$44,451.00
		Visalia	$12,621.00
		2022-2023 Total:	**$337,426.00**

ACCEL Legal Counsel Panel
Adopted: October 12, 2023

Primary General and Coverage Counsel:
Gibbons and Conley **Byrne Conley** 3480 Buskirk Ave., Suite 200 Pleasant Hill, CA 94523 Phone: (925) 932-3600 abcjr@gibbons-conley.com
Attorney Panel for ACCEL coverage work and assigned engagements:
Pollak Vida & Barer **Scott Vida** • Claims related matters (includes but not limited to): Coverage Opinions, Reservations of Rights 11500 West Olympic Blvd., Suite 400 Los Angeles, CA 90064 Phone: 310-203-1603 Scott@pollakvida.com
SBEMP Attorneys **Robert A. Cutbirth** • Claims related matters (includes but not limited to): Coverage Opinions, Reservations of Rights 800 E. Tahquitz Canyon Way Palm Springs, CA 92262 Phone: (760) 322-2270, ext 250 Cutbirth@sbemp.com
Gibbons and Conley **Byrne Conley** • Claims related matters (includes but not limited to): Coverage Opinions, Reservations of Rights 3480 Buskirk Ave., Suite 200 Pleasant Hill, CA 94523 Phone: (925) 932-3600 abcjr@gibbons-conley.com
***Brower Law Group** **Steve Brower** 100 Pacifica, Suite 160 Irvine, California 92618 Phone: (949) 668-0825 Steve@BrowerLawGroup.com **Typically engaged for higher profile cases*

ACCEL

Authority for California Cities Excess Liability
c/o Alliant Insurance Services, Inc.
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

Item No. F.1
Board of Directors
January 18 & 19, 2024

**NOTICE OF PROPOSED CHANGES SENT ON DECEMBER 18, 2023*

AMENDING THE ACCEL BYLAWS

I. 30 DAYS NOTICE LETTER
II. BYLAWS – REDLINED VERSION
III. BYLAWS – CLEAN VERSION
IV. RESOLUTION 2324-04, AMENDING THE BYLAWS

ISSUE: At the October 2023 Board Meeting, the Board took action to bind Foreign Travel insurance effective October 13, 2023, and one of subjectivity was to amend the ACCEL Bylaws to clarify the Board can purchase primary insurance.

The Program Administrators sent the attached 30-Day Notice of Bylaw Changes Letter to each Board Member via email on December 18, 2023. The proposed changes include an update to Article XV, clarifying that the Board has the authority to purchase primary insurance and other professional services through ACCEL.

RECOMMENDATION: Review the redlined proposed changes to the Bylaws and take action to approve these changes and the Resolution.

Additional Considerations

In favor: The Committee and Program Administrators have found sufficient items in the Bylaws to update and ACCEL initiated a 30-day notice period regarding the updates.

Against: Members may be against updating the Bylaws if they are in favor of the current language or would like a longer-term approach to these changes.

FISCAL IMPACT: No financial impact is expected.

ACCEL

Authority for California Cities Excess Liability
c/o Alliant Insurance Services, Inc.
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

BACKGROUND: The following language is taken from the ACCEL Bylaws regarding amendment:

ARTICLE XIV
AMENDMENTS

These Bylaws may be amended by a two-thirds vote of the Board provided that any amendment is compatible with the purposes of the Authority, is not in conflict with the Agreement and has been submitted to the Board at least 30 days in advance.

Any such amendment shall be effective immediately, unless otherwise designated.

ATTACHMENT(s):

1. 30 Day Notice Letter – Visalia Only For Reference *(Note: These were also sent to each Member separately.)*
2. Bylaws with Proposed Changes – Redlined Version
3. Bylaws – Clean Version
4. Resolution 2324-04, Amending the Bylaws – PROPOSED

ACCEL

Authority for California Cities Excess Liability
c/o Alliant Insurance Services, Inc.
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

www.accelpool.org

PROGRAM ADMINISTRATORS

Daniel J. Howell
Conor Boughey
Lorissa Huey
Thomas Joyce
(415) 403-1400

December 18, 2023

Andrew Guzman
City of Visalia
220 N. Santa Fe Street
Visalia, CA 93292

Amendment of ACCEL's Bylaws

Dear Andrew:

At the October 2023 Board Meeting, ACCEL authorized an update of ACCEL's Bylaws to affirm the authority granted to the Board to purchase primary insurance through ACCEL. The proposed amendment is to ARTICLE XV, Page 11.

Enclosed please find the revised Bylaws (in Draft form) showing the changes proposed in redline strikethrough. We are e-mailing this notice in order to comply with the required 30 days advance notice for changes to the Bylaws per ARTICLE XIV, Page 11.

This will be an item to be included in the upcoming January 18 and 19, 2024 Board Meeting Agenda for approval. If you have any questions, please do not hesitate to call us.

Sincerely,

Conor Boughey
ACCEL Program Administrators
(415) 744-4889

/Enclosure

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY

BYLAWS

Amended & Restated January 18, 2024

Amended & Restated January 20, 2022

Amended & Restated April 6, 2017

Amended & Restated October 18, 2013

~~**Amended & Restated April 17, 2009**~~

BYLAWS
TABLE OF CONTENTS

BYLAWS
of the
AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY

For the regulation of the Authority for California Cities Excess Liability, except as otherwise provided by statute or Agreement creating the Authority for California Cities Excess Liability.

ARTICLE I
DEFINITIONS

The terms in these Bylaws shall be defined in the Agreement creating the Authority for California Cities Excess Liability, unless otherwise specified herein.

A. "Authority" shall mean the Authority for California Cities Excess Liability created by the JPA Agreement.

B. “Board” or “Board of Directors” shall mean the governing body of the Authority composed of one representative of each Member Agency.

C. “Full Board” shall consist of all directors, whether, or not present at a Board Meeting.

ARTICLE II
OFFICES

The principal executive office for the transaction of business of the Authority is hereby fixed and located at:

Authority for California Cities Excess Liability
c/o Alliant Insurance Services
560 Mission Street, 6th Floor
San Francisco, CA 94105

The Board shall have the authority to change the location of the principal executive office from time to time. Any such change shall be noted in the Bylaws by the Secretary, and this section shall be amended to state the new location. Official notice shall comply with Section 53051 of the California Government Code.

Other business offices may at any time be established by the Board at any place or places where the Authority is qualified to do business.

ARTICLE III
MEETINGS

In addition to a required regular meeting as called for by the Joint Powers Authority agreement, the Board shall meet on an as-needed basis, as determined by the Board. Official minutes of the Board meetings shall be kept by the Authority at its principal executive office.

ARTICLE IV
ELECTION OF OFFICERS AND APPOINTMENT OF COMMITTEE MEMBERS

The Board of Directors shall elect the officers from among the Board members. For each fiscal year, the officers shall be elected in the following manner:

A. Each Board member may place another Board member in nomination for each office.
B. Each Board member shall cast one vote for the candidate of their choice for each office.
C. All terms of office shall be for one year. The officers shall begin serving terms upon the beginning of the fiscal year immediately following the election. The terms of office shall end on June 30 of each year.
D. Elections shall be held whenever there is an office vacancy.
E. Officers shall hold their positions as individuals and not as a representative of a specific public entity.

The Executive Committee will be comprised of the elected officers. The Executive Committee shall appoint members to the Underwriting, Claims and Finance Committees. Ad hoc committees may be appointed by the President.

ARTICLE V
DUTIES OF THE OFFICERS

The duties of the officers shall be as follows:

A. President

The duties of the President shall be to:

1. Preside at all meetings of the Board of Directors.
2. Serve on the Underwriting Committee.
3. Appoint ad hoc committees.
4. Perform such other duties as the Board may specify.

B. Vice President

The duties of the Vice President shall be to:

1. Act as the President in the absence of the President.
2. Serve as chairperson of the Underwriting Committee.
3. Perform such other duties as the Board may specify.

C. Secretary

The duties of the Secretary shall be to:

1. Cause minutes to be kept as specified in the Agreement.
2. Perform such other duties as the Board may specify.

D. Treasurer

The duties of the Treasurer shall be those specified in Section 6505.5 or 6505.6 of the California Government Code, and to:

1. Maintain or cause to be maintained all accounting and other financial records of the Authority.
2. Serve as chairperson of the Finance Committee.
3. Provide written quarterly financial/profit and loss statements in accordance with Government Code Section S6505.5(e). These reports shall be submitted to the Board of Directors at the next regularly scheduled meeting following their completion.
4. Perform other duties as specified by the Board

ARTICLE VI
COMPOSITION AND DUTIES OF COMMITTEES

The operation of the Authority shall be overseen by four standing committees: Executive, Underwriting, Finance, and Claims. ACCEL Member Alternates may be appointed to serve as members of the Underwriting, Finance and Claims Committees, but not as Chairperson. Committee membership shall not meet or exceed a quorum of the Board.

Executive Committee

A. Composition

The Executive Committee shall be comprised of the President, Vice President, Secretary and Treasurer.

B. Duties

1. Oversee the day-to-day management of the Authority.
2. Make payments pursuant to previously authorized contracts within budget limits.
3. Authorize and reimburse expenses incurred for budgeted activities within budget limits.
4. Such other duties as may be specified for by the Board of Directors.

Underwriting Committee

A. Composition

The Underwriting Committee shall be comprised of the President, Vice President, and other Board members appointed by the Executive Committee. The Vice President shall serve as the chairperson.

B. Duties

1. Review membership criteria and applications of prospective members.
2. Review retrospective adjustments for appropriateness.
3. Interpret and make recommendations on revisions to the Memorandum of Coverage.
4. Review and recommend any coverage or exposure issues brought to the Board.
5. Review and make recommendations to the Board on all underwriting related issues (non-specific claim related issues) on all Authority documents.
6. Perform other underwriting duties as may be necessary.

Finance Committee

A. Composition

The Finance Committee shall be composed of the Treasurer and other Board members as appointed by the Executive Committee. The Treasurer shall act as the chairperson.

B. Duties

1. Recommend to the Board on how funds shall be invested.
2. Review deposit amounts for appropriateness.
3. Oversee administration of actuarial services.
4. Review the independent auditors' proposed audit scope and approach.
5. Review the performance of the independent auditor(s).
6. Recommend the appointment of the independent auditor(s) and review audit fees.
7. At the direction of the Board, review, with counsel, any legal matters that could have significant impact on the financial statements.
8. Review and make recommendations to the Board to maintain or change the Investment Policy in accordance with California Government Code.
9. Review and recommend Administrative Budget to the Board.

Claims Committee

A. Composition

The Claims Committee shall generally be made up of Board members appointed by the Executive Committee with one person being designated Claims Committee Chair by the appointed Board members on the Committee.

B. Duties

1. Monitor proper claim reporting to ACCEL by all member cities.
2. Recommend to the Board appointment of the claims auditor and claims administrator.
3. Administer claims auditing and claims administration contracts.
4. Recommend and keep current claims administration policy and procedures.
5. Review and provide oversight regarding the handling and defense of all claims reported per the policy and procedures.
6. Keep Board of Directors completely informed on all claims matters.
7. Interpret coverage issues, as they relate to specific claims, and make recommendations to the Board.
8. Make case settlement recommendations to the Board.
9. Perform other duties as may be assigned by the Board.

ARTICLE VII
BUDGET

The annual budget process shall provide for and show the following reports and minimum considerations:

A. The Administrative Budget shall include the general and administrative costs;
B. The Member Account Summary shall include deposits, projected interest income and other income;
C. The Retrospective Plan Calculation shall include audited estimated claims reserves and allocated claims adjustment costs.

ARTICLE VIII
DISBURSEMENT OF FUNDS

The disbursement of funds shall be in accordance with the following:

A. Issuance of Checks

1. A register of all checks issued since the last Board meeting shall be provided at the subsequent Board meeting and approved by the Board.
2. The President, Vice President and Secretary have check signing authority and shall make payments pursuant to previously authorized contracts, which are within budget limits. This authority includes the power to authorize and

reimburse expenses incurred for budgeted activities, which are within budget limits.

3. The disbursement of checks in any amount shall require at least two signatures.

B. Unencumbered Operating Funds

1. Unencumbered operating funds shall be allocated back to each member city at the end of each Fiscal Year. Any return shall be used as an offset on the following years fund deposit.
2. Any city leaving ACCEL may request and receive any unencumbered operating funds on an equal prorata basis at the end of the Fiscal Year in which they leave.

ARTICLE IX
INVESTMENT OF FUNDS

The investment of funds shall be in accordance with the Investment Policy adopted by the Board of Directors. Such investment shall be overseen by the Finance Committee.

A member city's Finance Director or their designee may act as the investment manager of the Authority's funds. If so, there shall be a written agreement prepared. The agreement shall address such areas as service charges, claim payment or withdrawal procedures, authorized investment vehicles and maturities, allocation of pooled investment earnings, and interim financial reporting.

ARTICLE X
FINANCIAL AUDIT

An annual financial audit shall be made by a Certified Public Accountant with respects to all receipts, disbursements, and other transactions. A report of such financial audit shall be filed as a public record with Member Agencies in accordance with the Government Code. All costs of such financial audit shall be paid by the Authority. The charge for such audit shall be charged against the Member Agencies in the same manner as all other administrative costs.

ARTICLE XI
SETTLEMENT OF CLAIMS

All claims settlement recommendations shall be presented by the Claims Committee to the Board for its approval prior to final settlement.

ARTICLE XII
LIABILITY PROGRAM

The Liability Program shall be governed in accordance with the following:

A. Coverage

The excess liability program shall provide pooled self-insurance protection limits and coverages as specified in the Memorandum of Coverage for each Program Year.

B. Program Year

The program year shall begin on July 1 and shall end on the following June 30 for each Member Agency who enters the program effective on July 1.

C. Terms and Conditions of Coverage for New Member

A member joining ACCEL will have coverage for losses under the terms and conditions of the Memorandum of Coverage in effect on the date of the loss.

D. Claims Audit

1. An annual claims audit shall be made on the Authority and each Member Agency's claims prior to the annual retrospective calculations for retrospective adjustments, and a report of such claims audit shall be filed with each Member Agency.
2. Claims audit costs shall be paid by the Authority. The costs for such audit shall be allocated to the Member Agencies in the same manner as all other administrative costs.

E. Deposit (and Audited) Premium Calculations

1. For the purposes of determining the deposit, payroll shall be based on the year's preceding DE6 (or equivalent) payroll (Subject Wages) for quarters ending June 30, September 30, December 31 and March 31, submitted to the Treasurer no later than May 1. Members must also indicate, by including computerized payroll data, any payroll to be omitted from coverage, along with a verification letter from the city's Finance Officer.
2. For those members not providing such information by that date, ACCEL shall assign the task to an auditing firm and assess the cost of such work directly to the member agency.

F. Rating Plan Adjustments

1. On or after July 1, 1989 any member joining ACCEL, other than at the beginning of the Program Year, shall have their loss experience and payroll included in their initial Program Year's retrospective adjustment calculations in accordance with the Program Year definition contained in Article XII B.
2. For purposes of performing any rating plan adjustments, as well as for performing underwriting functions, all loss data common to all members shall be collected in accordance with the policy and procedures developed for that purpose.

G. Underwriting Standards

The Board of Directors shall develop underwriting requirements and guidelines that shall be met and reviewed in the membership underwriting process. These requirements and guidelines shall be those in Article XIII of these Bylaws and/or those adopted as policy and procedures.

ARTICLE XIII
NEW MEMBERS

Membership to ACCEL shall be in accordance with the following:

A. Application for Membership

The Underwriting Committee shall provide prospective members with application forms, and establish procedures for their completion and submission. The application form shall include, but not be limited to, a request for the following information:

1. Underwriting data for the current year;
2. Underwriting data for the prior ten years;
3. Incurred losses, paid and reserved, including all allocated losses and administrative expenses equal to or greater than $25,000, including payments made by insurance companies above an SIR, for the prior ten years;
4. A copy of the most recent claims audit and actuarial reports, if any; and
5. A copy of the most recent audited financial statements.

B. Membership Approval

1. Membership shall be approved by a two-thirds vote of the Board.
2. Once a prospective member is accepted for membership, the invitation shall be good for 90 days after approval of the Board of Directors. If the prospective member joins ACCEL by governing body action, coverage may be, at the option of said prospective member, retroactive to the first of the

month in which the member's governing body approved membership. Coverage shall become effective the first day of the month chosen by the prospective member within the approval period authorized by the Board of Directors. In no case shall coverage become effective during the middle of the month unless specifically approved by the Board of Directors. The new member shall have 30 days from date of governing body approval to make payment of fees and the deposit.

3. Administrative fees shall be prorated on a quarterly basis.
4. Any prospective member joining ACCEL other than at the beginning of a Fiscal Year shall have contributions prorated to the end of the Fiscal Year in which they are covered.
5. A new Board member shall submit a Conflict of Interest Form at time of the members acceptance to membership and annually thereafter in accordance with State of California.

C. Participation

1. All new members must participate in the ACCEL Liability Program for three (3) full Program Years regardless of when they join.

   All new members are eligible to participate in other ACCEL Shared Risk Programs upon approval by a majority vote of the Board of Directors. Applications to participate in optional shared risk programs will be evaluated by the Underwriting Committee and then presented to the Board along with their recommendations.

   Participation in the ACCEL Liability Program is required while participating in other ACCEL Shared Risk Programs.

   Participation is required to a minimum limit of coverage determined by the Board of Directors at the June Board meeting preceding each Program Year.

ARTICLE XIV
AMENDMENTS

These Bylaws may be amended by a two-thirds vote of the Board provided that any amendment is compatible with the purposes of the Authority, is not in conflict with the Agreement and has been submitted to the Board at least 30 days in advance.

Any such amendment shall be effective immediately, unless otherwise designated.

ARTICLE XV
OPTIONAL POOLED PROGRAMS

From time-to-time, various members may join together to take advantage of the benefits of joint purchase of such programs as, but not limited to, primary insurance, excess ~~Liability and Workers' Compensation~~ insurance, and other related professional services such as premium financing, ~~and~~ claims auditing, and other related products and services. All brokerage fees for placement and servicing ~~excess~~ coverage, and ~~direct~~ costs for outside services, will be borne by the participants of the program(s). Decisions affecting the programs will be made by only those members participating in the program(s).

In addition to joint purchase insurance programs, members may participate in other shared risk programs created by the Authority, including but not limited to; underlyer self-insured liability retention options, Excess Worker's Compensation, etc. Applications to these programs are evaluated by the Underwriting Committee and then presented to the Board along with their recommendation.

Once approved, participating members agree to:

1. Members joining any alternative Shared Risk Program agree to participation for no less than three (3) full Program Years from the date of participation; and

2. Ongoing participation in the ACCEL Liability Program while participating in other ACCEL shared risk programs.

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY

BYLAWS

Amended & Restated January 18, 2024

Amended & Restated January 20, 2022

Amended & Restated April 6, 2017

Amended & Restated October 18, 2013

BYLAWS
TABLE OF CONTENTS

BYLAWS
of the
AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY

For the regulation of the Authority for California Cities Excess Liability, except as otherwise provided by statute or Agreement creating the Authority for California Cities Excess Liability.

ARTICLE I
DEFINITIONS

The terms in these Bylaws shall be defined in the Agreement creating the Authority for California Cities Excess Liability, unless otherwise specified herein.

A. "Authority" shall mean the Authority for California Cities Excess Liability created by the JPA Agreement.

B. “Board” or “Board of Directors” shall mean the governing body of the Authority composed of one representative of each Member Agency.

C. “Full Board” shall consist of all directors, whether, or not present at a Board Meeting.

ARTICLE II
OFFICES

The principal executive office for the transaction of business of the Authority is hereby fixed and located at:

Authority for California Cities Excess Liability
c/o Alliant Insurance Services
560 Mission Street, 6th Floor
San Francisco, CA 94105

The Board shall have the authority to change the location of the principal executive office from time to time. Any such change shall be noted in the Bylaws by the Secretary, and this section shall be amended to state the new location. Official notice shall comply with Section 53051 of the California Government Code.

Other business offices may at any time be established by the Board at any place or places where the Authority is qualified to do business.

ARTICLE III
MEETINGS

In addition to a required regular meeting as called for by the Joint Powers Authority agreement, the Board shall meet on an as-needed basis, as determined by the Board. Official minutes of the Board meetings shall be kept by the Authority at its principal executive office.

ARTICLE IV
ELECTION OF OFFICERS AND APPOINTMENT OF COMMITTEE MEMBERS

The Board of Directors shall elect the officers from among the Board members. For each fiscal year, the officers shall be elected in the following manner:

A. Each Board member may place another Board member in nomination for each office.
B. Each Board member shall cast one vote for the candidate of their choice for each office.
C. All terms of office shall be for one year. The officers shall begin serving terms upon the beginning of the fiscal year immediately following the election. The terms of office shall end on June 30 of each year.
D. Elections shall be held whenever there is an office vacancy.
E. Officers shall hold their positions as individuals and not as a representative of a specific public entity.

The Executive Committee will be comprised of the elected officers. The Executive Committee shall appoint members to the Underwriting, Claims and Finance Committees. Ad hoc committees may be appointed by the President.

ARTICLE V
DUTIES OF THE OFFICERS

The duties of the officers shall be as follows:

A. President

The duties of the President shall be to:

1. Preside at all meetings of the Board of Directors.
2. Serve on the Underwriting Committee.
3. Appoint ad hoc committees.
4. Perform such other duties as the Board may specify.

B. Vice President

The duties of the Vice President shall be to:

1. Act as the President in the absence of the President.
2. Serve as chairperson of the Underwriting Committee.
3. Perform such other duties as the Board may specify.

C. Secretary

The duties of the Secretary shall be to:

1. Cause minutes to be kept as specified in the Agreement.
2. Perform such other duties as the Board may specify.

D. Treasurer

The duties of the Treasurer shall be those specified in Section 6505.5 or 6505.6 of the California Government Code, and to:

1. Maintain or cause to be maintained all accounting and other financial records of the Authority.
2. Serve as chairperson of the Finance Committee.
3. Provide written quarterly financial/profit and loss statements in accordance with Government Code Section S6505.5(e). These reports shall be submitted to the Board of Directors at the next regularly scheduled meeting following their completion.
4. Perform other duties as specified by the Board

ARTICLE VI
COMPOSITION AND DUTIES OF COMMITTEES

The operation of the Authority shall be overseen by four standing committees: Executive, Underwriting, Finance, and Claims. ACCEL Member Alternates may be appointed to serve as members of the Underwriting, Finance and Claims Committees, but not as Chairperson. Committee membership shall not meet or exceed a quorum of the Board.

Executive Committee

A. Composition

The Executive Committee shall be comprised of the President, Vice President, Secretary and Treasurer.

B. Duties

1. Oversee the day-to-day management of the Authority.
2. Make payments pursuant to previously authorized contracts within budget limits.
3. Authorize and reimburse expenses incurred for budgeted activities within budget limits.
4. Such other duties as may be specified for by the Board of Directors.

Underwriting Committee

A. Composition

The Underwriting Committee shall be comprised of the President, Vice President, and other Board members appointed by the Executive Committee. The Vice President shall serve as the chairperson.

B. Duties

1. Review membership criteria and applications of prospective members.
2. Review retrospective adjustments for appropriateness.
3. Interpret and make recommendations on revisions to the Memorandum of Coverage.
4. Review and recommend any coverage or exposure issues brought to the Board.
5. Review and make recommendations to the Board on all underwriting related issues (non-specific claim related issues) on all Authority documents.
6. Perform other underwriting duties as may be necessary.

Finance Committee

A. Composition

The Finance Committee shall be composed of the Treasurer and other Board members as appointed by the Executive Committee. The Treasurer shall act as the chairperson.

B. Duties

1. Recommend to the Board on how funds shall be invested.
2. Review deposit amounts for appropriateness.
3. Oversee administration of actuarial services.
4. Review the independent auditors' proposed audit scope and approach.
5. Review the performance of the independent auditor(s).
6. Recommend the appointment of the independent auditor(s) and review audit fees.
7. At the direction of the Board, review, with counsel, any legal matters that could have significant impact on the financial statements.
8. Review and make recommendations to the Board to maintain or change the Investment Policy in accordance with California Government Code.
9. Review and recommend Administrative Budget to the Board.

Claims Committee

A. Composition

The Claims Committee shall generally be made up of Board members appointed by the Executive Committee with one person being designated Claims Committee Chair by the appointed Board members on the Committee.

B. Duties

1. Monitor proper claim reporting to ACCEL by all member cities.
2. Recommend to the Board appointment of the claims auditor and claims administrator.
3. Administer claims auditing and claims administration contracts.
4. Recommend and keep current claims administration policy and procedures.
5. Review and provide oversight regarding the handling and defense of all claims reported per the policy and procedures.
6. Keep Board of Directors completely informed on all claims matters.
7. Interpret coverage issues, as they relate to specific claims, and make recommendations to the Board.
8. Make case settlement recommendations to the Board.
9. Perform other duties as may be assigned by the Board.

ARTICLE VII
BUDGET

The annual budget process shall provide for and show the following reports and minimum considerations:

A. The Administrative Budget shall include the general and administrative costs;
B. The Member Account Summary shall include deposits, projected interest income and other income;
C. The Retrospective Plan Calculation shall include audited estimated claims reserves and allocated claims adjustment costs.

ARTICLE VIII
DISBURSEMENT OF FUNDS

The disbursement of funds shall be in accordance with the following:

A. Issuance of Checks

1. A register of all checks issued since the last Board meeting shall be provided at the subsequent Board meeting and approved by the Board.
2. The President, Vice President and Secretary have check signing authority and shall make payments pursuant to previously authorized contracts, which are within budget limits. This authority includes the power to authorize and reimburse expenses incurred for budgeted activities, which are within budget limits.

3. The disbursement of checks in any amount shall require at least two signatures.

B. Unencumbered Operating Funds

1. Unencumbered operating funds shall be allocated back to each member city at the end of each Fiscal Year. Any return shall be used as an offset on the following years fund deposit.
2. Any city leaving ACCEL may request and receive any unencumbered operating funds on an equal prorata basis at the end of the Fiscal Year in which they leave.

ARTICLE IX
INVESTMENT OF FUNDS

The investment of funds shall be in accordance with the Investment Policy adopted by the Board of Directors. Such investment shall be overseen by the Finance Committee.

A member city's Finance Director or their designee may act as the investment manager of the Authority's funds. If so, there shall be a written agreement prepared. The agreement shall address such areas as service charges, claim payment or withdrawal procedures, authorized investment vehicles and maturities, allocation of pooled investment earnings, and interim financial reporting.

ARTICLE X
FINANCIAL AUDIT

An annual financial audit shall be made by a Certified Public Accountant with respects to all receipts, disbursements, and other transactions. A report of such financial audit shall be filed as a public record with Member Agencies in accordance with the Government Code. All costs of such financial audit shall be paid by the Authority. The charge for such audit shall be charged against the Member Agencies in the same manner as all other administrative costs.

ARTICLE XI
SETTLEMENT OF CLAIMS

All claims settlement recommendations shall be presented by the Claims Committee to the Board for its approval prior to final settlement.

ARTICLE XII
LIABILITY PROGRAM

The Liability Program shall be governed in accordance with the following:

A. Coverage

The excess liability program shall provide pooled self-insurance protection limits and coverages as specified in the Memorandum of Coverage for each Program Year.

B. Program Year

The program year shall begin on July 1 and shall end on the following June 30 for each Member Agency who enters the program effective on July 1.

C. Terms and Conditions of Coverage for New Member

A member joining ACCEL will have coverage for losses under the terms and conditions of the Memorandum of Coverage in effect on the date of the loss.

D. Claims Audit

1. An annual claims audit shall be made on the Authority and each Member Agency's claims prior to the annual retrospective calculations for retrospective adjustments, and a report of such claims audit shall be filed with each Member Agency.
2. Claims audit costs shall be paid by the Authority. The costs for such audit shall be allocated to the Member Agencies in the same manner as all other administrative costs.

E. Deposit (and Audited) Premium Calculations

1. For the purposes of determining the deposit, payroll shall be based on the year's preceding DE6 (or equivalent) payroll (Subject Wages) for quarters ending June 30, September 30, December 31 and March 31, submitted to the Treasurer no later than May 1. Members must also indicate, by including computerized payroll data, any payroll to be omitted from coverage, along with a verification letter from the city's Finance Officer.
2. For those members not providing such information by that date, ACCEL shall assign the task to an auditing firm and assess the cost of such work directly to the member agency.

F. Rating Plan Adjustments

1. On or after July 1, 1989 any member joining ACCEL, other than at the beginning of the Program Year, shall have their loss experience and payroll included in their initial Program Year's retrospective adjustment calculations in accordance with the Program Year definition contained in Article XII B.
2. For purposes of performing any rating plan adjustments, as well as for performing underwriting functions, all loss data common to all members shall be collected in accordance with the policy and procedures developed for that purpose.

G. Underwriting Standards

The Board of Directors shall develop underwriting requirements and guidelines that shall be met and reviewed in the membership underwriting process. These requirements and guidelines shall be those in Article XIII of these Bylaws and/or those adopted as policy and procedures.

ARTICLE XIII
NEW MEMBERS

Membership to ACCEL shall be in accordance with the following:

A. Application for Membership

The Underwriting Committee shall provide prospective members with application forms, and establish procedures for their completion and submission. The application form shall include, but not be limited to, a request for the following information:

1. Underwriting data for the current year;
2. Underwriting data for the prior ten years;
3. Incurred losses, paid and reserved, including all allocated losses and administrative expenses equal to or greater than $25,000, including payments made by insurance companies above an SIR, for the prior ten years;
4. A copy of the most recent claims audit and actuarial reports, if any; and
5. A copy of the most recent audited financial statements.

B. Membership Approval

1. Membership shall be approved by a two-thirds vote of the Board.
2. Once a prospective member is accepted for membership, the invitation shall be good for 90 days after approval of the Board of Directors. If the prospective member joins ACCEL by governing body action, coverage may be, at the option of said prospective member, retroactive to the first of the month in which the member's governing body approved membership.

Coverage shall become effective the first day of the month chosen by the prospective member within the approval period authorized by the Board of Directors. In no case shall coverage become effective during the middle of the month unless specifically approved by the Board of Directors. The new member shall have 30 days from date of governing body approval to make payment of fees and the deposit.

3. Administrative fees shall be prorated on a quarterly basis.
4. Any prospective member joining ACCEL other than at the beginning of a Fiscal Year shall have contributions prorated to the end of the Fiscal Year in which they are covered.
5. A new Board member shall submit a Conflict of Interest Form at time of the members acceptance to membership and annually thereafter in accordance with State of California.

C. Participation

1. All new members must participate in the ACCEL Liability Program for three (3) full Program Years regardless of when they join.

   All new members are eligible to participate in other ACCEL Shared Risk Programs upon approval by a majority vote of the Board of Directors. Applications to participate in optional shared risk programs will be evaluated by the Underwriting Committee and then presented to the Board along with their recommendations.

   Participation in the ACCEL Liability Program is required while participating in other ACCEL Shared Risk Programs.

   Participation is required to a minimum limit of coverage determined by the Board of Directors at the June Board meeting preceding each Program Year.

ARTICLE XIV
AMENDMENTS

These Bylaws may be amended by a two-thirds vote of the Board provided that any amendment is compatible with the purposes of the Authority, is not in conflict with the Agreement and has been submitted to the Board at least 30 days in advance.

Any such amendment shall be effective immediately, unless otherwise designated.

ARTICLE XV
OPTIONAL POOLED PROGRAMS

From time-to-time, various members may join together to take advantage of the benefits of joint purchase of such programs as, but not limited to, primary insurance, excess insurance, and other related professional services such as premium financing, claims auditing, and other related products and services. All brokerage fees for placement and servicing coverage, and costs for outside services, will be borne by the participants of the program(s). Decisions affecting the programs will be made by only those members participating in the program(s).

In addition to joint purchase insurance programs, members may participate in other shared risk programs created by the Authority, including but not limited to; underlyer self-insured liability retention options, Excess Worker's Compensation, etc. Applications to these programs are evaluated by the Underwriting Committee and then presented to the Board along with their recommendation.

Once approved, participating members agree to:

1. Members joining any alternative Shared Risk Program agree to participation for no less than three (3) full Program Years from the date of participation; and

2. Ongoing participation in the ACCEL Liability Program while participating in other ACCEL shared risk programs.

RESOLUTION NO. 2324-04

A RESOLUTION OF THE GOVERNING BOARD OF THE AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY

AMENDING THE BYLAWS

WHEREAS, the Bylaws of the Authority for California Cities Excess Liability, heretofore adopted, Article XV is amended to affirm the Board's ability to purchase primary insurance through ACCEL; and

WHEREAS, it is advisable to update these Articles to the Bylaws, to provide clarity to and better understanding of the Bylaws;

WHEREAS, notice of the recommended changes was given in the manner required by Article XIV of the Bylaws.

In consideration of the foregoing,

IT IS RESOLVED by the Board of Directors of the Authority of California Cities Excess Liability, that the Bylaws are amended which is annexed hereto and incorporated herein by reference.

* * * * * * * * * * * * * * * * *

I hereby certify that the foregoing is a full, true and correct copy of a Resolution duly and regularly adopted and passed at the meeting of the Board of Directors of the Authority for California Cities Excess Liability held on January 18 and 19, 2024, which Resolution was approved by unanimous acclamation of all Members in attendance.

____
President

ATTEST:

____
Secretary

ACCEL

Authority for California Cities Excess Liability
c/o Alliant Insurance Services, Inc.
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

Item No. F.2
Board of Directors
January 18 & 19, 2024

ACCEL EXCESS LIABILITY PROGRAM RENEWAL OUTLOOK

ISSUE: The ACCEL Excess Liability Program renews effective July 1, 2024. At today's meeting, the Board will receive an early renewal outlook report from Alliant Insurance Services. The report will include:

- Discussion of the insurance and reinsurance market environment for California municipal liability through the 2024 reinsurance treaty renewals
- Review of ACCEL's current Excess Liability Program tower and anticipated market changes
- High level claims review of matter which may affect excess pricing or retention.
- Provide guidance on expected increases and or decreases.

RECOMMENDATION: No Board action is anticipated from today's presentation; however, the Board may provide direction to staff to develop information for action at a future meeting.

FISCAL IMPACT: No fiscal impact is expected from action or direction given at today's meeting. Final renewal costs will be known as the July 1 renewal approaches and will be included in the FY 24/25 budget adopted by the ACCEL Board of Directors.

BACKGROUND: ACCEL was formed in 1986 retaining 100% of a $9 million excess of $1 million layer. Over time and through market cycles, ACCEL has managed its retained layer to optimize cost and coverage. The current market cycle has led the ACCEL Board to return to the $9 million retained layer. Following is a summary of the renewal structure:

ACCEL Excess Liability Program Layered Structure PY 23/24

A. $4 million xs $1 million member retention – ACCEL Retained layer on ACCEL MOC
B. $5 million xs $5 million – ACCEL Retained layer on ANML policy form as ACCEL MOC
C. $5 million xs $10 million - AWAC following ACCEL's ANML policy form (only products and completed operations annual aggregate)
D. $8.2 million part of $10 million xs $15 million – Great American on ANML policy form (4x annual agg.)
E. $1.8 million part of $10 million xs $15 million – Starstone on ANML policy form (4x annual agg.)
F. $10 million xs $25 million – Gemini following form (4x annual agg.)
G. $5 million xs $35 million – Everest reinsuring ANML follow form (4x annual agg.)
H. $2.5 million xs $40 million – Continental (Applied) reinsuring ANML follow form (4x annual agg.)
I. $2 million xs $42.5 million – Upland Ins. Co. reinsuring ANML follow form (4x annual agg.)

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J. $2.5 million xs $44.5 million – Bowhead following ANML form (4x annual agg.)
K. $5.5 million xs $47 million – AWAC following ANML form (4x annual agg.)
L. $5 million xs $52.5 million – Starstone following ANML form (4x annual agg.)
M. $2.5 million xs $57.5 million – Bowhead following ANML form (4x annual agg.)

Note that the ACCEL Board has adopted an annual aggregate of three times the retained limit per member for layers A and B above (combined $9 million xs $1 million).

As respects renewal with the existing underwriters, the market is generally stable, but in recent years we received late notice after underwriters reviewed year over year loss development in CA. Some of ACCEL's insurers have their public entity reinsurance treaties renew on April 1 and that may determine coverage and pricing. Following are some general observations on the pending renewal:

- Expect additional pressure on annual aggregate limit. ACCEL has annual aggregate limits at 4 times the per claim limit. This is higher than many pools and may be difficult to maintain.
- Pressure to add a wildfire exclusion – this would apply to liability for property damage and bodily injury arising from a wildfire event.
- ACCEL's year over year loss development on paid and reserved claims as reported on December 31 will have a significant impact on terms and pricing.

Staff will be present at today's meeting to review the program structure and expectations.

ATTACHMENT:
1. Estimated Renewal Worksheet PY 24/25 with Ex-Mod
2. 3 year budget letters dated October 19, 2023 (Anaheim Only)

ACCEL
Excess Liability Budget
Excess Insurance Attaching at $10,000,000
Coverage Year 2024/25 - ESTIMATES

Member	ACCEL ESTIMATED TRENDED BY 5% FY 23/24DE9 Subject Wages at March 31, 2024 *A*	ACCEL $4 xs $1 Deposit @ ~ 90% Confidence Level *B*	ACCEL $5 xs $5 Deposit @ ~ 75% Confidence Level *(B-2)*	Admin ACCEL Administrative Cost *C*	AWAC ACCEL FFE ANML Form $5 xs $10 Premium *D*	ANML / Great American (4x AGG) $8.2 p/o $10 xs $15 Premium *E*	Starstone (4x AGG) $1.8 p/o $10 xs $15 Premium *E-2*	Gemini (4x AGG) $10 xs $25 Premium *F*	Everest Re (4x AGG) $5 xs $35 Premium *G*	Applied (4x AGG) $2.5 xs $40 Premium *H*	Upland (4x AGG) $2 xs $42.5 Premium *I*	Bowhead (4x AGG) $2.5 xs $44.5 Premium *J*	AWAC (4x AGG) $5.5 xs $47 Premium *K*	Starstone (4x AGG) $5 xs $52.5 Premium *L*	Bowhead (4x AGG) $2.5 xs $57.5 Premium *M*	Total Total Cost of Excess Liability Program *(B+B2+C+D+E+E2+F+G+H+I+J+K+L+M)*	FY 23/24 Total Cost	Percent Change
Anaheim	$288,974,606	$5,942,893	$1,827,015	$61,135	$1,037,974	$1,131,138	$266,902	$975,673	$363,876	$147,078	$99,566	$88,312	$127,174	$78,239	$35,298	**$12,182,273**	$9,397,825	29.6%
Bakersfield	161,400,547	$2,974,447	$914,430	$61,135	$563,680	$615,715	$133,015	$532,095	$191,674	$75,724	$49,188	$42,902	$64,607	$37,276	$13,292	**$6,269,180**	5,179,317	21.0%
Burbank	132,782,558	$2,284,520	$702,326	$61,135	$463,734	$506,542	$109,430	$437,749	$157,688	$62,297	$40,466	$35,295	$53,152	$30,666	$10,935	**$4,955,936**	4,271,811	16.0%
Modesto	115,387,442	$2,372,994	$729,526	$61,135	$402,983	$440,183	$95,094	$380,402	$137,030	$54,136	$35,165	$30,671	$46,189	$26,649	$9,503	**$4,821,661**	3,720,194	29.6%
Monterey	42,896,552	$588,125	$180,806	$61,135	$149,813	$163,643	$35,352	$141,419	$50,942	$20,126	$13,073	$11,402	$17,171	$9,907	$3,533	**$1,446,447**	1,421,431	1.8%
Mountain View	102,605,397	$1,406,750	$432,475	$61,135	$358,342	$391,422	$84,560	$338,263	$121,851	$48,139	$31,269	$27,274	$41,072	$23,697	$8,450	**$3,374,700**	3,314,862	1.8%
Ontario	134,527,824	$2,495,255	$767,113	$61,135	$469,829	$513,200	$110,868	$443,503	$159,760	$63,116	$40,998	$35,759	$53,850	$31,069	$11,079	**$5,256,535**	4,327,156	21.5%
Palo Alto	136,799,088	$2,028,439	$623,600	$61,135	$477,761	$521,865	$112,740	$450,991	$162,458	$64,182	$41,690	$36,363	$54,760	$31,594	$11,266	**$4,678,844**	4,399,181	6.4%
Salinas	72,965,504	$1,059,146	$325,611	$61,135	$254,827	$278,351	$60,133	$240,548	$86,651	$34,233	$22,237	$19,395	$29,208	$16,851	$6,009	**$2,494,336**	2,374,948	5.0%
Santa Barbara	118,860,120	$1,629,608	$500,988	$61,135	$415,111	$453,431	$97,956	$391,850	$141,154	$55,765	$36,223	$31,594	$47,579	$27,451	$9,789	**$3,899,634**	3,830,318	1.8%
Santa Cruz	79,262,689	$1,627,201	$500,248	$61,135	$276,819	$302,373	$65,323	$261,308	$94,130	$37,187	$24,156	$21,069	$31,728	$18,306	$6,528	**$3,327,511**	2,574,641	29.2%
Santa Monica	238,936,409	$4,281,972	$1,316,401	$61,135	$834,469	$911,501	$196,914	$787,710	$283,752	$112,101	$72,817	$63,512	$95,644	$55,183	$19,678	**$9,092,789**	7,638,063	19.0%
Visalia	65,143,170	$893,132	$274,574	$61,135	$227,508	$248,510	$53,686	$214,760	$77,362	$30,563	$19,853	$17,316	$26,076	$15,045	$5,365	**$2,164,886**	2,126,896	1.8%
TOTAL:	**$1,690,541,905**	**$29,584,483**	**$9,095,113**	**$794,761**	**$5,932,850**	**$6,477,874**	**$1,421,973**	**$5,596,271**	**$2,028,328**	**$804,647**	**$526,701**	**$460,864**	**$688,210**	**$401,933**	**$150,725**	**$63,964,732**	**$54,576,641**	**17.2%**
	Rate per $100 Payroll:	1.522	0.489	0.04701	0.3492	0.3815	0.0824	0.3297	0.1188	0.0469	0.0305	0.0266	0.0400	0.0231	0.0082			
	FY: 22/23 @ 90% Confidence Level	*1.354*	0.43															
Percent Change YOY:	**5.00%**	**20.73%**	**15.52%**	**0.00%**	**15.00%**	**15.00%**	**15.00%**	**15.00%**	**15.00%**	**15.00%**	**15.00%**	**15.00%**	**15.00%**					
	Premium:				5,750,000	5,988,050	1,314,450	5,476,875	2,048,816	812,775	532,021	465,519	667,000	393,358	147,508			
	CIGA/Surplus Lines Taxes & Fees:				182,850	489,822	107,522	174,165	*Reinsurance*	*Reinsurance*	*Reinsurance*	*Reinsurance*	21,211	12,509	4,691			
	Rebate:							(54,769)	(20,488)	(8,128)	(5,320)	(4,655)		(3,934)	(1,475)			
	Total:				5,932,850	6,477,872	1,421,972	5,596,271	2,028,328	804,647	526,701	460,864	688,211	401,933	150,724			

Notes on Beazley (AM Best A XV), AWAC (AM Best A XV), ANML/Great American E&S (AM Best A+ XV), Gemini (AM Best A+ XV), Everest (AM Best A+ XV), Applied/Continential Indemnity (AM Best A- XI), Upland (AM Best A- VIII), Bowhead-Midvale (AM Best A XV), Core/Starstone (AM Best A- XII) :
1. Terrorism Placed Separately, 7/1/20 and later. The current policy is a 2 year term (annual installments are billed for 23-24 24-25).
2. AWAC is the lead carrier, No Aggregates, Follow Form Excess of the ANML Policy
3. 4x Aggregates on Great American E&S and up the tower
4. AWAC - new Biometric Identifiers Biometric Information and Data Privacy Exclusion

Notes on Anaheim Cost:
1. Anaheim payroll includes utility payroll.
2. Anaheim costs includes a designated charge for Walnut Canyon Dam.

Notes on Burbank Cost:
1. Burbank payroll includes power generation facilities.

Dam Coverage Buy Back:
1. City of Santa Monica - Riviera Dam
2. City of Santa Cruz - Newell Creek Dam
3. City of Anaheim - Walnut Dam - additional premium charge per layer
4. City of Mountain View - Graham Dam

Transit Coverage Buy Back:
1. City of Santa Monica - Big Blue Bus Line

ACCEL
Excess Liability Budget
Excess Insurance Attaching at $10,000,000
Coverage Year 2023/24 - BOUND

	ACCEL	Beazley	Chubb	
Member	FY 22/23 DE9 Subject Wages at March 31, 2023 *A*	$50M xs. $25K Terrorism *B*	Foreign Travel *C*	Negative Net Position Charge *D*
Anaheim	$275,213,910	$18,461	$2,946	$79,267
Bakersfield	153,714,807	$10,311	$1,645	$44,273
Burbank	126,459,579	$8,483	$1,354	$36,423
Modesto	109,892,802	$7,371	$1,176	$31,651
Monterey	40,853,859	$2,740	$437	$11,767
Mountain View	97,719,426	$6,555	$1,046	$28,145
Ontario	128,121,737	$8,594	$1,371	$36,902
Palo Alto	130,284,846	$8,739	$1,394	$37,525
Salinas	69,490,956	$4,661	$744	$20,015
Santa Barbara	113,200,114	$7,593	$1,212	$32,604
Santa Cruz	75,488,275	$5,064	$808	$21,742
Santa Monica	227,558,485	$15,264	$2,436	$65,541
Visalia	62,041,114	$4,162	$664	$17,869
TOTAL:	**$1,610,039,910**	**$107,998**	**$17,233**	**$463,724**
	Rate per $100 Payroll:	0.00007	0.00107	0.0002880
	FY: 22/23 @ 90% Confidence Level			
Percent Change YOY:	**10.08%**	**-18.58%**		
	Premium:	110,000	18,140	
	CIGA/Surplus Lines Taxes & Fees:	3,498		
	Rebate:	(5,500)	(907)	
	Total:	107,998	17,233	

Member	ESTIMATED TRENDED BY 5% FY 23/24DE9 Subject Wages at March 31, 2024	$4 xs $1 Deposit @ ~ 90% Confidence Level	$5 xs $5 Deposit @ ~ 75% Confidence Level	Ex Mod	Ex Mod Deposit		Modified Deposit	
					$4 xs $1 Deposit @ ~ 90% Confidence Level	$5 xs $5 Deposit @ ~ 75% Confidence Level	$4 xs $1 Deposit @ ~ 90% Confidence Level	$5 xs $5 Deposit @ ~ 75% Confidence Level
	A	*B*	*(B-2)*					
Anaheim	$288,974,606	$5,057,056	$1,554,683	1.200	$6,068,467	$1,865,620	$5,942,893	$1,827,014.59
Bakersfield	$161,400,547	$2,824,510	$868,335	1.075	$3,037,297	$933,752	$2,974,447	$914,429.93
Burbank	$132,782,558	$2,323,695	$714,370	1.004	$2,332,792	$717,167	$2,284,520	$702,326.46
Modesto	$115,387,442	$2,019,280	$620,784	1.200	$2,423,136	$744,941	$2,372,994	$729,525.84
Monterey	$42,896,552	$750,690	$230,783	0.800	$600,552	$184,626	$588,125	$180,805.95
Mountain View	$102,605,397	$1,795,594	$552,017	0.800	$1,436,475	$441,614	$1,406,750	$432,475.35
Ontario	$134,527,824	$2,354,237	$723,760	1.082	$2,547,980	$783,322	$2,495,255	$767,113.12
Palo Alto	$136,799,088	$2,393,984	$735,979	0.865	$2,071,300	$636,777	$2,028,439	$623,599.93
Salinas	$72,965,504	$1,276,896	$392,554	0.847	$1,081,526	$332,492	$1,059,146	$325,611.41
Santa Barbara	$118,860,120	$2,080,052	$639,467	0.800	$1,664,042	$511,574	$1,629,608	$500,987.68
Santa Cruz	$79,262,689	$1,387,097	$426,433	1.198	$1,661,584	$510,818	$1,627,201	$500,247.85
Santa Monica	$238,936,409	$4,181,387	$1,285,478	1.046	$4,372,450	$1,344,216	$4,281,972	$1,316,400.66
Visalia	$65,143,170	$1,140,005	$350,470	0.800	$912,004	$280,376	$893,132	$274,574.22
TOTAL:	**$1,690,541,905**	**$29,584,483**	**$9,095,113**		**$30,209,606**	**$9,287,294**	**$29,584,483**	**$9,095,113.00**
	Rate per $100 Payroll:	1.750	0.538					
	FY: 22/23 @ 90% Confidence Level	*1.354*	0.43					

0.979307 0.97930714

ACCEL
Ex Mod Calculation **Credibility:** 35%
For Fiscal Year: 2024/25

Member		Payroll	%		Losses	%	Loss Rate	Ex Mod	Capped Ex Mod	Most Recent Payroll as of ex mod calc		
Anaheim	$	1,907,595,747	18.29%	$	21,890,138	28.93%	1.581	1.203	1.200	246,774,442	296,129,330	
Bakersfield	$	844,381,877	8.10%	$	7,446,440	9.84%	1.215	1.075	1.075	117,592,581	126,451,541	
Burbank	$	879,755,067	8.44%	$	6,455,624	8.53%	1.011	1.004	1.004	118,791,167	119,256,223	
Modesto	$	652,383,032	6.26%	$	8,068,085	10.66%	1.704	1.246	1.200	90,712,212	108,854,654	
Monterey	$	315,303,997	3.02%	$	-	0.00%	-	0.650	0.800	37,856,726	30,285,381	
Mountain View	$	598,682,756	5.74%	$	250,000	0.33%	0.058	0.670	0.800	85,395,781	68,316,625	
Ontario	$	758,513,039	7.27%	$	6,798,632	8.98%	1.235	1.082	1.082	113,719,325	123,077,931	
Palo Alto	$	896,435,787	8.60%	$	4,000,000	5.29%	0.615	0.865	0.865	123,125,295	106,529,281	
Salinas	$	252,515,402	2.42%	$	1,031,389	1.36%	0.563	0.847	0.847	65,090,865	55,131,694	
Santa Barbara	$	768,458,493	7.37%	$	268,286	0.35%	0.048	0.667	0.800	98,754,235	79,003,388	
Santa Cruz	$	508,718,628	4.88%	$	5,778,904	7.64%	1.565	1.198	1.198	68,390,287	81,923,771	
Santa Monica	$	1,668,268,881	16.00%	$	13,686,830	18.09%	1.131	1.046	1.046	206,219,121	215,642,051	
Visalia	$	377,032,805	3.62%	$	-	0.00%	-	0.650	0.800	52,163,325	41,730,660	
Total	$	10,428,045,510	100.00%	$	75,674,330	100.00%			1.019	1,424,585,363	1,452,332,530	50,831,638.54
								Off Balance:	1.000			

Payroll & Loss Years: 2014-22

Payroll: Use from Invoicing Sheet

Member	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-24	2024-2025	Total
Anaheim	196,320,003	197,542,660	203,189,982	210,634,585	226,909,030	250,356,664	251,095,466	254,136,300	264,499,278	246,774,442	252,450,219	275,213,910		2,829,122,539
Bakersfield	91,361,177	97,479,337	98,114,474	100,754,660	103,289,775	102,338,081	104,724,603	105,666,240	111,901,464	117,592,581	138,338,483	153,714,807		1,325,275,680
Burbank	109,592,674	108,068,746	105,881,448	105,033,559	105,741,928	108,472,370	111,365,382	109,970,272	114,498,943	118,791,167	126,410,338	126,459,579		1,350,286,404
Modesto	73,006,995	72,366,892	72,168,168	71,191,163	76,179,846	79,987,673	84,553,083	87,496,089	90,094,798	90,712,212	95,758,960	109,892,802		1,003,408,682
Monterey	36,254,132	36,140,235	36,212,520	36,753,232	37,419,522	38,641,324	41,886,030	42,715,512	43,819,132	37,856,726	38,372,940	40,853,859		466,925,162
Mountain View	61,879,290	62,466,689	63,312,970	66,031,366	68,477,004	73,455,129	76,519,131	81,288,206	84,203,168	85,395,781	84,371,814	97,719,426		905,119,975
Ontario	83,716,482	72,483,406	73,445,098	77,434,265	82,577,033	89,058,903	99,516,325	106,597,105	116,164,985	113,719,325	113,212,045	128,121,737		1,156,046,709
Palo Alto	104,146,000	91,992,745	99,698,988	106,455,781	98,161,281	104,135,872	116,644,088	122,188,044	126,026,438	123,125,295	121,262,095	130,284,846		1,344,121,472
Salinas	0	0	0	0	0	0	57,667,347	65,177,145	64,580,045	65,090,865	65,567,776	69,490,956		387,574,134
Santa Barbara	82,442,210	86,552,848	88,184,086	90,561,088	92,944,180	97,792,362	99,075,934	99,785,113	101,361,494	98,754,235	101,155,636	113,200,114		1,151,809,302
Santa Cruz	51,194,041	52,153,069	54,482,133	57,972,537	60,717,212	63,859,586	66,052,781	67,587,185	69,656,906	68,390,287	70,730,576	75,488,275		758,284,589
Santa Monica	185,104,258	183,394,532	185,055,393	190,281,881	200,742,457	210,692,075	217,662,567	227,481,141	230,134,246	206,219,121	198,558,320	227,558,485		2,462,884,475
Visalia	34,469,577	36,327,584	36,678,717	42,540,224	45,515,922	47,474,260	48,694,050	50,942,502	53,023,805	52,163,325	56,374,147	62,041,114		566,245,227
Total	1,109,486,839	1,096,968,741	1,116,423,975	1,155,644,340	1,198,675,189	1,266,264,299	1,375,456,786	1,421,030,855	1,469,964,702	1,424,585,363	1,462,563,349	1,610,039,910		###########

Losses: Use from Prior Year Board Approved RPC Calculation

Member	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-24	2024-2025	Total
Anaheim	2,428,410	3,025,672	2,930,000	1,363,395	2,919,638	2,818,837	6,367,077	1,491,191		4,000,000				27,344,220
Bakersfield	0	4,000,000	2,750,000			2,946,440	1,750,000			0				11,446,440
Burbank	1,641,201				1,203,430		3,102,194			2,150,000				8,096,825
Modesto	0		500,000	568,085	2,000,000	1,000,000			4,000,000	0				8,068,085
Monterey	0									0				0
Mountain View	0	145,413	250,000							0				395,413
Ontario	0			798,632	2,000,000			4,000,000		0				6,798,632
Palo Alto	0					4,000,000				0				4,000,000
Salinas							1,031,389			0				1,031,389
Santa Barbara	0			213,056	22,966	32,264				0				268,286
Santa Cruz	0				741,710	5,037,194				0				5,778,904
Santa Monica	137,133	5,937,394	4,071,071		4,531,443		504,397	2,829,919	1,750,000	0				19,761,357
Visalia	1,863,393									0				1,863,393
Total	6,070,137	13,108,479	10,501,071	2,943,168	13,419,187	15,834,736	12,755,057	8,321,110	5,750,000	6,150,000				94,852,945

ACCEL

Authority for California Cities Excess Liability
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October 19, 2023

Tracey Matthews
City of Anaheim
201 South Anaheim Blvd., Suite 503
Anaheim, CA 92805

ACCEL Excess Liability Program Three Year Cost Forecast

Dear Tracey:

Starting in 2020, ACCEL's Board of Directors asked ACCEL's staff to create a three-year budget. This budget guidance includes planned increases related to ACCEL's retained layers of coverage, as well as excess insurance costs. The primary cost driver associated with ACCEL is funding liability claims against member entities, which is budgeted by ACCEL's Actuary. This letter provides an update for ACCEL's three-year cost projections for Excess Liability insurance budgeting purposes.

ACCEL was formed in 1986 when traditional insurance carriers abandoned municipalities, and the Members joined together to self-insure and pool their municipal liability risks. Since then, ACCEL has performed as envisioned, providing coverage and retrospectively returning in excess of $60 million over the past 35 years. The pendulum has swung; after a prolonged soft market, and in response to rapidly accelerating costs of jury verdicts and settlements, ACCEL found itself in a negative net position and the Board adopted a *Corrective Funding Plan*. Now that we are three years into that plan, we are seeing positive results, stabilizing pooled layer costs, but also continued increases in the excess insurance costs.

ACCEL has increased our budget projections for City payroll, as payroll increases have ticked up higher than historical norms. Additionally, ACCEL is implementing a new Experience Modifier (Ex-Mod) for the July 1, 2024 period. The Ex-Mod will increase and decrease member deposit premiums based on loss performance in ACCEL's retained layer of risk (claims excess of $1M). While the Ex-Mod will affect the deposit premium, ACCEL's final costs are determined by the Rating Plan Calculation (RPC) retroactively.

ACCEL is not alone; California municipalities' liability claim costs have significantly increased <u>all</u> cities' costs and have caused insurance underwriters to pull back from the California market. These were the conditions leading to ACCEL's formation in 1986. The Board's Corrective Funding Plan positioned ACCEL to continue to achieve its mission of providing broad form coverage at pricing that reflects Members' own loss costs. ACCEL will continue to provide coverage to Members, while also insulating members from a very volatile insurance market.

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c/o Alliant Insurance Services
Corporation Insurance License No. 0C36861
560 Mission Street, 6th Floor, San Francisco, CA 94105

Below are the anticipated costs over the next three years for the City of Anaheim:

	Actual FY 23/24	**FY 24/25**	**FY 25/26**
(1) ACCEL Member Deposit: 90% Confidence Layer Funding 4x1 75% Confidence Layer Funding 5x5 Administrative Budget	$5,595,687	$7,831,043	$9,238,094
(2) Excess Insurance Cost [1]:	$3,802,138	$4,372,458	$4,919,016
(3) Member's Retro Assessment [2]:	$1,007,264	$1,426,285	
(4) Member's Net Position Surcharge:	$79,267	N/A	N/A
Total Member Cost:	$10,484,356	$13,629,786	$14,157,110

Sincerely,

Conor Boughey
Program Administrator for Authority for California Cities Excess Liability

[1] This total estimates the coverage limits currently purchased by your city in the FY 23/24 Program Year.
[2] This assessment estimate does not include any potential or current payment plans.

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Item No. F.3
Board of Directors
January 18 & 19, 2024

ACCEL'S ACTUARIAL DISCOUNT RATE

ISSUE: Actuaries are asked to project loss rates and outstanding claim values. Because claims take time to resolve, and entities have funds on account, the actuary is able to discount liabilities in anticipation of investment income, this is called the discount rate. The higher the discount rate, the lower rates and outstanding liabilities become. Actuaries should be aware of an entities holdings, investment types and apply a conservative estimate of earnings, recently ACCEL has been discounting at an assumed interest rate of 2%.

The Program Administrators are collecting the 12/31/23 loss runs from the Members and once Mike Harrington, ACCEL's actuary reviews it, he will be able to provide discount rate options at the next Board Meeting on March 21 and 22, 2024. The Program Administrators and Mike Harrington discussed ACCEL's discount rate. A verbal report will be provided to the Board at today's meeting.

RECOMMENDATION: This is an information item to the Board.

FISCAL IMPACT: None at this time.

BACKGROUND: ACCEL's discount rate has been 2% for several years. Mike Harrington, ACCEL's actuary provides the Actuarial Report annually at the March Board Meeting.

ACCEL currently holds investments in long term options and short term options. As ACCEL continue resolve its claims within the reserves, ACCEL may want to consider increasing the discount rate. By aligning the discount rate with current market conditions and economic trends, ACCEL is able to position itself to take advantage of more investment opportunities.

ATTACHMENT: None

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Item No. F.4
Board of Directors
January 18 & 19, 2024

ACCEL'S ACCOUNTING GUIDE POLICY AND PROCEDURE

ISSUE: The purpose of today is to discuss authority levels and whether it wants to propose changes to the Accounting Guide.

The ACCEL Accounting Guide outlines who has authority to make administrative changes, sign checks, transfer money, wire funds, and transfer funds to and from LAIF and the Checking account to investment accounts. The ACCEL Bylaws also state, Check Signing Authority is granted to the President, Vice President, and Secretary as shown in the background section.

As a result of the merger between US Bank and Union Bank the Administrators have been navigating our new banking contacts and attempting to confirm that ACCEL's banking procedures are being followed as outlined in the Accounting Guide.

RECOMMENDATION: It is recommended that the Board discuss the Accounting Guide's authority level and propose changes or provide further direction.

Additional Considerations

In favor: There are three signers per the ACCEL Bylaws, the President, Vice President and Secretary. On the checks there is dual signature. ACCEL uses a signature stamp which is only used after the check run disbursement has been approved as outlined in Section c) 3. a. and b., Process for Payments in the Accounting Guide. The signature stamp contains the President and Vice President's signature. There are three signers as a backup in case one of the signers is not available to sign.

Against: The Board may not want to change its Bylaws or Accounting Guide because the controls in place are more restrictive and secure ACCEL's funds. Further direction may be provided to the Program Administrators to work with US Bank to place more restrictive controls to comply with ACCEL's authorities.

FISCAL IMPACT: No financial impact is expected from the recommended action.

BACKGROUND: Union Bank has been ACCEL's bank since 1997. In December 2022, US Bank acquired Union Bank. The transition started May 30, 2023. The Accounting Guide was designed to consolidate all bookkeeper handling issues, much like the Financial Plan Policy & Procedure consolidates all financial issues.

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The check signing procedures and authority is discussed in two governing documents (1) the Accounting Guide and (2) the Bylaws:

ARTICLE VIII
DISBURSEMENT OF FUNDS

The disbursement of funds shall be in accordance with the following:

A. Issuance of Checks
   1. A register of all checks issued since the last Board meeting shall be provided at the subsequent Board meeting and approved by the Board.
   2. The President, Vice President and Secretary have check signing authority and shall make payments pursuant to previously authorized contracts, which are within budget limits. This authority includes the power to authorize and reimburse expenses incurred for budgeted activities, which are within budget limits.
   3. The disbursement of checks in any amount shall require at least two signatures.

The Accounting Guide outlines the authorities as follows:

	Dan Howell (Program Administrators)	President (Jena Covey)	Vice President (Ross Brandon)	Secretary (Sandra Blanch)	Treasurer (Oles Gordeev)	Conor Boughey (Program Administrators)
Administrative Changes	X					
Sign Checks		X	X	X		
Wire Transfers					X	X
LAIF Transfers					X	X

ACCEL historically utilized 'wet ink' signatures, and requires dual signatures for all checks. This process requires checks to be produced in San Francisco, and overnighted to two cities for separate signatures, before being returned to SF for processing and distribution. This process usually takes at least ten days due to currier timing, member scheduling and processing. In order to speed up the process and reduce costs, ACCEL changed to a signature stamp machine that will imprint the signatures of the two check signers, however their approval will still be required to process the checks.

The process and controls in place protecting ACCEL's checks and funds includes the following:
1. Checks are kept in a locked safe that a designated individual has access to (Mary Lendaris).
2. Signature Cards are kept in a second locked location that a designated individual has access to (Myron Leavell).
3. When a check request is created by ACCEL's bookkeeper, it is sent to Conor for review and then sent to each of the two check signers for approval.

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4. Once all three of those approvals are obtained, they are presented to Myron Leavell to release the signature cards and separately to Phuntsok Gaphel who releases the number of checks requested.
5. They checks are filled out and signed and mailed to their final destination.

ATTACHMENT: ACCEL's Accounting Guide

ADMINISTRATIVE POLICY AND PROCEDURE

SUBJECT: ACCOUNTING GUIDE

DATE: FEBRUARY 9, 2005

AMENDED DATE: October 12, 2022

REVIEWED DATE: August 24, 2022

STATEMENT

The purpose of this procedure is to outline ACCEL's bookkeeping activities, responsibilities and procedures.

PROCEDURES

Types of Financial Reports:

ACCEL generates various reports monthly, quarterly and annually, unless specially requested.

When Generated	Description	Responsible Party
Monthly	Ratification of Disbursements	Bookkeeper
	Administration Budget	Bookkeeper
	Report of Investments	Investment Manager
	Bank Reconciliation	Bookkeeper
Quarterly	Estimated Earnings Report	Program Administrator
	Financial Statements	Bookkeeper
Annual	Financial Audit	Financial Auditor, Treasurer, Bookkeeper and Program Administrator
	Liability Payroll Audit	Bookkeeper
	Special Districts Annual Report	Bookkeeper
	Investment Policy Reviewed and amended if necessary	Finance Committee

Members receive these reports at their regular Board Meetings. All financial reports are kept on file with the Program Administrator. All financial reports are reviewed by the Treasurer prior to submittal to the Board for approval.

Chart of Accounts – Set up:

Payments and deposits are tracked and recorded by the Bookkeeper in the Chart of Accounts. These codes are determined by the ACCEL Board. Each transaction must be coded in the Charts. The following is an example of various recorded transactions in the Chart of Accounts:

Codes: 1200 Premium Deposits
5200 Claims Payments
5201 Attorney Claims Payments
5203 Special Handling
5204 Coverage Counsel

Sub-Code: 001 ACCEL Claimant #1
002 ACCEL Claimant #2
003 ACCEL Claimant #3

Example: The following transactions have been approved and need to be processed:

1) An attorney is requesting payment of $5,500 for work done on Claimant #1's case.

Check issued to Attorney Firm in the amount of $5,500, coded as 5201.001

2) Claimant #3's case has been settled for $54,000 payable to Claimant #3.

Check issued to Claimant #3 in the amount of $54,000, coded as 5200.003

3) The Excess Claims Administrator has sent an invoice for Special Handling in the Claimant #2 case in the amount of $650.

Check issued to Excess Claims Administrator for $650, coded as 5203.002

4) An ACCEL Member paid their renewal annual deposit of $350,000.

Deposit of $350,000 is recorded "City of X", coded as 1200

Banking Authority:

The following representatives are authorized to act on ACCEL's behalf with the following levels of Authority:

LAIF: Authority is set up by title and two people are required to complete a change. The Program Administrator (Conor Boughey) and Treasurer are listed.

Union Bank: Daniel Howell as Contracting Officer with only Administrative Authority.

US Bank: Daniel Howell as Authorized Signer with Administrative Rights.

ACCEL requests any administrative changes be reported to Daniel Howell, Conor Boughey, ACCEL's Treasurer and Bookkeeper.

Types of Transactions

The following is a description of the various types of transactions and authorized representative for checking account activities.

a) Transfer of Funds (Investments to Administrative Checking Account)

When transfers are required between ACCEL's investment accounts and Administrative Checking Accounts, Conor Boughey and ACCEL's Treasurer, have authorization to complete transactions. Funds may only be transferred between these accounts, no further authorization is provided. ACCEL's Bookkeeper will contact ACCEL's Investment Manager and banks to initiate the transfer, document ACCEL's files and provide a report to the Board. Transfers generally take 2-3 days to complete.

b) Transfer of Funds To and From Local Agency Investment Fund (LAIF)

LAIF Funds are transferred between LAIF and both the Administrative Checking Account. Conor Boughey, ACCEL Program Administrator, and the ACCEL Treasurer are authorized to transfer these funds. Funds may only be transferred between these accounts, no further authorization is provided. Neither authorized representative has check signing authority.

When funds needed to be transferred, the Bookkeeper prepares the transfer form and verifies documentation with Conor Boughey to make the request at 9:30 a.m. PST or earlier to ensure the transfer is completed before end of business closing day. A request to transfer funds into LAIF from Union Bank of California is controlled through the Bookkeeper.

c) Check Issuance and Fund Transfers (including wire transfers)

Bookkeeping Procedures

1. Checks are issued by the Bookkeeper regularly on the 15th and last day of every month, unless otherwise specified.
2. The transaction must be recorded in the charts of accounts and applied appropriately.
3. All records are maintained with the Bookkeeper.

Process for Payments

1. Invoice or request for payments are submitted to the Bookkeeper.
2. The Bookkeeper prepares the check run and routes to Conor Boughey for approval. If there is reimbursement request to Conor Boughey greater than $5,000, one of the following will have authority to approve, Daniel Howell, Lorissa Huey, or Marcus Beverly.
3. Check Signing will be completed by one of the following two methods:

a. The Bookkeeper prepares the check and routes to the Treasurer for review and written approval. If a Claims Payment is included, the Program Administrators must obtain additional approval from the Claims Committee Chairperson. If the claim payment is for the same Member City as where the Claims Committee Chairperson is from, additional approval will be obtained from the President. Once completed, the payments will be routed for signatures to two of the following approved signers; The President, Vice President or Secretary for review and approval.
b. Prior to the use of a signature stamp to endorse the checks, a list of demands with supporting documentation will be sent in the same manner as above, to obtain all approvals prior to the use of a signature stamp.

4. Check signing authority is stated in the ACCEL Bylaws, Article VIII – Disbursements of Funds.

d) Invoicing/Request for Payment

Bookkeeping Procedures

1. Invoices are prepared by the Bookkeeper.
2. Invoices shall be numbered in such a manner as to identify the fiscal year which the invoice applies. Example: Invoice #0405001 or #0405002, etc.
3. All records are maintained with the Bookkeeper.

Process for Invoices

1. Bookkeeper mails the invoice to appropriate party to request payment. The due date for payment is normally 30 days.
2. Bookkeeper sends the original invoice and yellow remittance copy along with payment envelope included in the payment request.
3. Bookkeeper provides as much documentation as needed for complex billings.

CONTACT INFORMATION

A separate contact list is maintained by the Program Administrators.

To request the current list of Committee Members, Board Members, Financial Auditor, Bookkeeper or Third Party Claims Administrator, please contact:

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

Phone: (415) 403-1411
Email: cboughey@alliant.com

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Item No. F.5
Board of Directors
January 18 & 19, 2024

OPTIONAL EXCESS WORKERS' COMPENSATION RENEWAL

ISSUE: ACCEL's Members have the option to join PRISM through a 'group purchase' (ACCEL has no risk sharing for Workers' Compensation). Each Member is able to select its individual SIR and can be billed directly by PRISM. Each year the Program Administrators present the estimated renewal pricing for PRISM at the January, March and June Meetings.

All WC SIR change **requests need to be in by April 14th, with a decision made by May 1st**. Please keep the requests to **no more than three (3)**, per line of coverage. Also, please keep in mind that any SIR changes that are lower than the current retention or more than 50% of the current retention have to be approved by the Underwriting Committee. PRISM is willing to work with members that may need a little leeway on the above deadlines due to board meetings

RECOMMENDATION: None, this is an information item.

FISCAL IMPACT: Final pricing has not been determined.

BACKGROUND: ACCEL's Optional Excess Workers' Compensation Program renews July 1, 2024 with PRISM. Attached are the premium indications for the Excess Workers' Compensation Program. PRISM provided these estimates ***as of October 2023***. The next set of estimates will be provided in February. These estimates will be finalized through June 30th.

The Program Administrators will provide updates as received from PRISM.

ATTACHMENT: PRISM Version 1 Estimates – Anaheim Only For Reference *(Note that these are also sent to each participating Member separately).*

Public Risk Innovation, Solutions, and Management (PRISM)

2024/25 Budget Estimates, October 2023

ACCEL - City of Anaheim

These early estimates have been prepared to aid you in budgeting for the 2024/25 fiscal year. It is important to keep in mind it is early on in the process of determining each Program's total cost. At this time, your entity's exposure and experience have not been updated in any of the allocation models. The estimates provided are intended to be conservative; however, final premiums may be in excess of these estimates. Since we currently do not have renewal rates for any of the programs, we recommend you budget towards the upper end of the range plus any differences in exposure or experience which have not yet been considered. Once we have received and updated your losses and exposure, we will distribute updated estimates.

We expect to be able to update losses and exposure for the General Liability and Workers' Compensation programs near the end of the calendar year.

If you are aware that you have any substantial changes over the past 12 months, please contact Sarah Bishop and a better estimate can be developed for you.

Excess Workers' Compensation Program

Premium					
22/23 Premium:	$424,733			2022/23 Estimated Payroll:	$164,921,510
23/24 Premium:	$472,017			2023/24 Estimated Payroll:	$171,382,622
24/25 Estimated Premium:	**$599,000**	**to**	**$632,000**		

The EWC premium projections assume a 5% payroll increase for all members. The pool rates incorporate actuarial projections. We have assumed reinsurance increases of 0% to 15% in the Core Tower and Ed Tower pool layer. We have also assumed reinsurance rate increases of 10% to 20% in the 45x5 layer and 10% to 20% in the Statutory xs 50M layer for the Core Tower I and Statutory xs 5M layer for the Core Tower II. In the Ed Tower, we have assumed reinsurance rate increases of 5% to 15% in the Statutory layer.

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Item No. F.6
Board of Directors
January 18 & 19, 2024

SCHEDULE OF THE NEXT TWO BOARD OF DIRECTORS MEETINGS

ISSUE: ACCEL's next two Board of Directors Meetings are scheduled for the following dates:

LOCATION	DATE(S) & TIME(S)
Burbank	Thursday, March 21, 2024 at 12:00 PM Friday, March 22, 2024 at 8:30 AM
Monterey	Thursday, June 13, 2024 at 12:00 PM Friday, June 14, 2024 at 8:00 AM

RECOMMENDATION: Members may review the meeting dates and locations and may take action to amend to amend or provide direction.

FISCAL IMPACT: There is no financial impact expected from the recommended action.

BACKGROUND: The ACCEL meeting calendar is adopted annually and the meeting dates above are the regular scheduled meeting dates and locations, any changes to the dates or locations would result in the meeting becoming a Special Board of Directors Meeting.

Meetings are for two consecutive days. Historically, the Board started at 1:00 PM on the first day and 8:30 AM on second day. At the October 2022 Board Meeting, the Board agreed to start at Noon on the first day and at 8:00 AM the second day, unless otherwise stated.

ATTACHMENT: None

Item No. G.1
Board of Directors
January 18 & 19, 2024

CELEBRATING OUR

50th Anniversary

RENAISSANCE INDIAN WELLS RESORT & SPA

Indian Wells, California | February 20-23, 2024

parma
public agency risk management association

ATTENDEE BROCHURE

CELEBRATING OUR 50th Anniversary

parma
public agency risk management association

50th Conference & Expo

February 20 - 23, 2024

WELCOME MESSAGE

PARMA was started 50 years ago by a group of visionary public sector risk managers who recognized the benefits and opportunities of collaborating for the good of their respective agencies. Since its founding, PARMA has provided education and networking to thousands of colleagues through chapter meetings, online education and, of course, our annual conference.

Every PARMA conference is unique, but this year's will be particularly special. After all, you only turn 50 once! We have put together an amazing educational program, networking events that will be dazzling and move you through the decades of PARMA. And along the way we will recognize PARMA's past while celebrating together as we prepare for the future.

Our keynote and closing speakers are renowned Olympic gold medal athletes. Be sure to plan your travel around these two famous speakers as they will share their journey to success. You won't want to miss their presentations.

On behalf of the PARMA Board and our Conference Planning Committee, I hope you have a memorable experience as we commemorate and celebrate a half-century of serving the public agency risk management community.

Jeff Rush, *PARMA President*

Board of Directors & Conference Planning Committee

Officers

Jeff Rush .... President
Larry Costello .... Vice President
Karen Bianchini .... Past President
Paul Zeglovitch .... Secretary/Treasurer

Directors

Tony Giles	Charles Johnson
Steven Schwarz	Tanesha Welch

Planning Committee Staff

Felicia Amenta	Candice Fisher	Jeanette Mason
George Bierly	Janet Hamilton	Alex Mellor
Devora Brainard-DeLong	Kelsey Harper	Shawnee Nishimura
	Susan Hastings	Brandi Shores
Theresa Bucci	Anne Hernandez	DeAnna Soria
Lynn Cavalcanti	Gabriella Hubbard	Jenny Thompson
Susan Colley-Monk	Catherine Jones	Carrie Willson
Tammy Daniels	Karen Lara	Paul Zeglovitch
Keith Epstein	Robert Lowe	

Gloria Peterson .... Executive Director
Becky McGuire .... Event Manager
Julie Wallner .... Exhibits and Sponsorships Manager
Allie Johnson .... Membership

PARMA Identity Statement

PARMA is a professional community of California public agency personnel with responsibility for risk management, and a network of risk management service providers.

Mission Statement

PARMA is dedicated to the professional development of all California public agency personnel with responsibility for risk management, and to the promotion of risk management as a critical component for public agency fiscal health.

PARMA Social Media Links

Facebook page: https://www.facebook.com/PublicAgencyRiskManagementAssociation/

LinkedIn: https://www.linkedin.com/in/parma2762

Twitter: https://twitter.com/PARMA2762

PARMA 2024 Conference Hashtag: Hashtag: #PARMAConf2024

Vimeo: https://vimeo.com/parmavideos

Instagram: https://www.instagram.com/parma2762/

Three Ways to Register!

ONLINE:
www.PARMA.com

MAIL TO:
PARMA
One Capitol Mall, Suite 800
Sacramento, CA 95814

FACSIMILE:
(916) 444-7462

Registration Pricing

REGISTRATION PRICING	MBR EARLY	MBR REGULAR	MBR ONSITE	NONMBR EARLY*	NONMBR REGULAR*	NONMBR ONSITE*
Public Entity Registration – 1st Person	$449.00	$549.00	$649.00	$619.00	$719.00	$819.00
Public Entity Registration – 2nd and Additional Registrations	$399.00	$499.00	$599.00	$489.00	$589.00	$689.00
Associate Registration *(Non Public Entity)*	$999.00	$1,099.00	$1,199.00	$1,299.00	$1,399.00	$1,499.00
Sponsor Additional Registrations	$549.00	$649.00	$749.00	$849.00	$949.00	$1,049.00
Guest *(Includes all meals, events but no education)*				$449.00	$549.00	$649.00

Attendee Pricing for Non-PARMA Members

**Registration includes a one-year, non-refundable membership (public entity only) to PARMA. Only one person from each company needs to register at the nonmember rate. All others from the same company/ entity can use the additional member pricing above.*

Important Deadlines

12/6/2023......Early Bird Pricing End Date *(Register on or Before this Date)*
12/7/2023......Regular Pricing Start Date
2/12/24..........Onsite Registrations Rates Apply

Refund Policy

Requests for refunds must be received in writing. Cancellations postmarked on or before December 4, 2023 will receive a full refund. Membership dues will not be refunded if registering as a nonmember. Cancellations postmarked after December 4, 2023 will be subject to a $100.00 service charge. No reimbursement will be given after January 9, 2024 but substitutions will be accepted. Please allow 60 days after the close of the conference for refund processing.

There are no refunds on golf fees or membership dues.
In the event PARMA must cancel this conference for any reason, liability is limited to the registration fees paid only. PARMA is not responsible for any other expenses incurred, including travel and accommodation fees.

Special Needs

If for any reason, you require assistance or special accommodations, please indicate so on the registration form. PARMA conference management will contact you to ensure proper accommodations are made.

PARMA Social Media Links

Facebook page: https://www.facebook.com/PublicAgencyRiskManagementAssociation/
LinkedIn: https://www.linkedin.com/in/parma2762
Twitter: https://twitter.com/PARMA2762
PARMA 2024 Conference Hashtag: Hashtag: #PARMAConf2024
Vimeo: https://vimeo.com/parmavideos
Instagram: https://www.instagram.com/parma2762/

Conference Location

Renaissance Indian Wells Resort & Spa

44400 Indian Wells Lane, Indian Wells, CA 92210

Hotel Reservations

Upon completion and payment of your registration, you will receive a confirmation email with details on reserving a hotel room.

Parking

Renaissance
Self-parking $12.00
Valet parking $30.00
Hyatt Regency
Self-parking $27.00
Valet parking $32.00
Rates are subject to change without notice.

Room Rates

Prices do not include room fees and taxes.

Renaissance Indian Wells................................. $259.00 / night

Resort Fee of $5.00 (per room, per day, plus applicable tax) applies for guests which includes: Complimentary wifi, Fitness Classes with professional instructor, Bike rentals and access to tennis and basketball courts.

Hyatt Regency Renaissance Indian Wells........ $289.00 / night

Resort Fee of $25.00 (per room, per day, plus applicable tax) applies for guests which includes: Complimentary wifi, access to HyTides waterpark featuring 30 ft. dueling waterslides, a 450 ft. lazy river and children's splash pad, fitness center, (2) bottles of waters per stay, one hour tennis court time per day, 10% off select merchandise at the spa, discounted green fees at Indian Wells Golf Resort, shuttle service to Indian Wells Golf Resort, golf bag storage, outdoor games and activities, seasonal evening live entertainment in Agave Sunset.

Cancellation & Change Policy:

Cancellation or changes must be made fourteen days prior to arrival. Final day to book hotel is February 2, 2024. However, the guestroom block is subject to sell out prior to this date. PARMA requires a one-night nonrefundable deposit.

APOLO A. OHNO – OLYMPIC GOLD MEDALIST

February 21, 2024 | 8:30 am - 10:00 am

Apolo claimed his first major speed skating title at age 14—after just six months of training. Over the next decade and a half, he went from kid prodigy to the most decorated US Winter Olympian in history—a title he still holds—earning eight Olympic medals in short-track speed skating across the 2002, 2006, and 2010 Winter Games.

Session Color Codes

SAFETY/HEALTH	WORKERS' COMP	MANAGEMENT
RISK MANAGEMENT	LIABILITY	INSURANCE

Tuesday, February 20, 2024

1:00 pm-6:00 pm	Conference Registration

Wednesday, February 21, 2024

7:00 am-5:00 pm	Conference Registration					
7:00 am-8:30 am	Continental Breakfast					
8:30 am-10:00 am	Welcome and Keynote Speaker, Apolo Ohno, Olympic Gold Medalist					
10:00 am-10:30 am	Networking Break and Dedicated Exhibit Time					
10:00 am-5:00 pm	Exhibit Hall Open					
10:25 am*	Cash Drawings in the Exhibit Hall					
10:30 am-12:00 pm	A1 Learn How to Turn Auditors Into Business Partners	A2 Differences in Exposures to Tort Liability of Public Entity Joint Powers Authorities and Insurance Companies CE/MCLE	A3 Top Ten Mistakes Employers Make in Preventing and Responding to Complaints of Harassment CE/MCLE	A4 Contractual Risk Transfer Indemnity & Insurance Requirements	A5 Light Urban Search and Rescue: The Gold Standard for Emergency Response	A6 The Journey! Two Los Angeles City Firefighters Road to Recovery
12:15 pm-1:15 pm	PARMA Lunch, Annual Membership Meeting and Sponsor Appreciation					
1:15 pm-1:45 pm	Networking Dessert Break in the Exhibit Hall					
1:40 pm*	Cash Drawings in the Exhibit Hall					
2:00 pm-3:00 pm	B1 Industrial Disability Retirement in California: Insights from a Fireside Chat CE/MCLE	B2 Welcome to the Crossroads: FMLA, ADA, LOA & WC CE	B3 The Unintended Consequences of California's 'Revolution' in Police Use of Force Law: AB 392 (Cal. Penal Code §§ 196 and 835a) CE/MCLE	B4 Brief Look at the Evolution of Public Sidewalks (and its Maintenance)	B5 High-Payoff Safety: Saving Lives and Preventing Injuries in the Workplace CE	B6 Your Actuarial Report – Risk Management Financing for Today and Beyond
3:45 pm-5:00 pm	Networking Break and Dedicated Exhibit Time					
4:00pm-5:00pm	C1 The Hard Market: A Look from Both Sides CE	C2 Biometrics as Biofeedback: Gadgets for a Healthier You	C3 Toto, We're Not in Kansas Anymore – Navigating Dangerous Condition and Inverse Condemnation Cases in a Year of Cyclone Floods CE/MCLE	C4 Risk Management 101	C5 Cal/OSHA Update: A Look Back at 2023 and a Look Toward Possible Concerns for the New Year CE	C6 Workers' Comp Bingo 2023 - Case Law Update CE/MCLE
6:30 pm-9:30 pm	PARMA's 50th Anniversary Gala (Black Tie Optional)					

PARMA Social Media Links

Facebook page: https://www.facebook.com/PublicAgencyRiskManagementAssociation/

LinkedIn: https://www.linkedin.com/in/parma2762

Twitter: https://twitter.com/PARMA2762

PARMA 2024 Conference Hashtag: Hashtag: #PARMAConf2024

Vimeo: https://vimeo.com/parmavideos

Instagram: https://www.instagram.com/parma2762/

Session Color Codes

SAFETY/HEALTH	WORKERS' COMP	MANAGEMENT
RISK MANAGEMENT	LIABILITY	INSURANCE

Thursday, February 22, 2024

7:30 am-4:00 pm	Conference Registration					
7:30 am-8:30 am	Breakfast – Please Sit with Your Chapter Affiliate (not required)					
8:00 am-2:00 pm	Exhibit Hall Open					
8:30 am-9:45 am	D1 Expect the Unexpected – Lessons Learned in Cyber	D2 How Public Agencies Should Deal with Elected Officials Behaving Badly CE/MCLE	D3 Defending Tough Cases: How to Defend Your Public Entity in Sensitive, Difficult and High Profile Cases CE/MCLE	D4 I've Said Too Much! Social Media Policies and Free Speech CE/MCLE	D5 The Only Good Workers' Comp Claim is a Settled Workers' Comp Claim CE/MCLE	D6 Mastering the QME Process: How to Level the Playing Field in California Workers' Compensation CE/MCLE
9:45 am-10:15 am	Networking Break and Dedicated Exhibit Time					
10:10 am*	Cash Drawings in the Exhibit Hall					
10:30 am-11:30 am	E1 Overcoming Excess WC Coverage Challenges CE/MCLE	E2 Stressing Over Stress? Not Me!	E3 Preventing Nuclear Verdicts®: Strategies Every Public Agency and Their Counsel Should Use CE/MCLE	E4 A Risk Control Program that is Just Right: Risk Management and the Goldilocks Effect	E5 50 Years of Ergonomics	E6 The Golden Rules of Early Injured Employee Engagement CE
11:45 am-1:15 pm	Lunch in Exhibit Hall					
1:00 pm*	Cash Drawings and Exhibitor Prize Drawings in the Exhibit Hall					
1:15 pm-2:15 pm	F1 Cyber Crime and Phishing Encounters: It Happens to the Best of Us	F2 The Wide World of Well-Being	F3 Responding to Government Claims; Getting it Right and Why it Matters CE	F4 Out Front Ideas - Issues to Watch in 2024	F5 History Repeats Itself. It has to. No One Listens CE	F6 Golden Nuggets of Workers' Compensation CE
2:15 pm-2:30 pm	Refreshment Break					
2:45 pm-3:45 pm	G1 The Future of Public Agency Risk Management	G2 Making the Most of Your 5-Minutes of Fame: How to Obtain Settlement Authority from City Council or the School Board During Closed Session Meetings	G3 Everything Old Is New Again - Practical Defenses For Revived Childhood Sexual Abuse Claims CE/MCLE	G4 Lessons Learned in the Aftermath of an Active Shooter	G5 Key Elements To An Emergency Communication & Response Plan CE	G6 Power of Influence Over Claim Outcomes
8:00 pm-11:30 pm	PARMA Through the Decades Party					

Friday, February 23, 2024

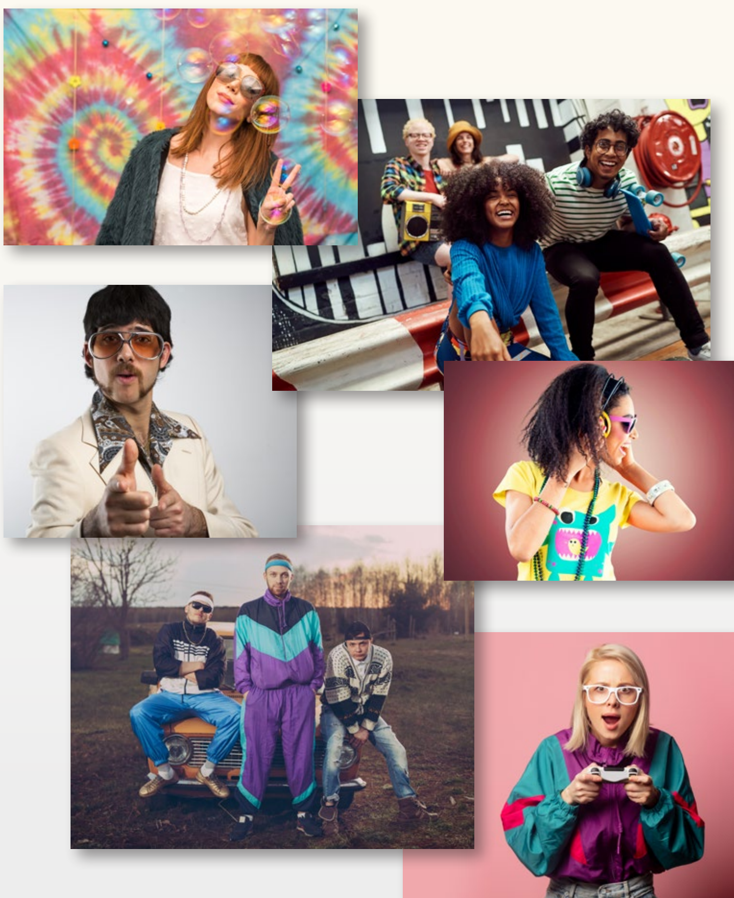
8:00 am-8:45 am	Continental Breakfast		
8:45 am-10:15 am	H1 Schools Roundtable	H2 Pain Points: Four Banes of our Existence and Creative Claims Solutions to Lessen Your Stress CE/MCLE	H3 Your Officer Is Charged with Murder. Now What? Discussing the Intersection of Criminal, Civil, and Administrative Investigations CE/MCLE
10:15 am-10:30 am	Refreshment Break		
10:30 am-11:45 am	Closing Speaker, Mike Eruzione, Olympic Gold Medalist		

PARMA's 50th Anniversary Gala

Wednesday, February 21, 2024 *(Black-tie Optional)*

Hyatt Regency Indian Wells Resort and Spa
4600 Indian Wells Lane, Indian Wells, CA 92210

We invite you to join us for PARMA's 50th Anniversary Gala. The black-tie optional Gala is your time to dress up to enjoy dinner, awards, entertainment, and event-to-remember surprises that you won't want to miss! The Gala will be a time to reflect on our last 50 years of service to the risk management community, show appreciation to those who have helped us reach this incredible milestone, and toast to PARMA's bright future.



PARMA Through the Decades

Thursday, February 22, 2024
Renaissance Esmeralda Resort & Spa

For 50 years, PARMA has been elevating risk management and serving our community—and we are throwing a party to celebrate! PARMA Through the Decades will be on Thursday, February 24th, and we invite you to join us for an evening with flair.

Are you missing bell bottoms and platform shoes and have an urge to wear them again? Or you might be the parachute pants or preppy wearing kind of person and missing those bright colors.

You may opt for the 90's edgy pieces like leather jackets, chokers, combat boots, and ripped jeans. The 2010s were defined by hipster fashion, athleisure, a revival of austerity-era period pieces and alternative fashions, and swag-inspired outfits.

Whatever your preference, let's celebrate PARMA through the decades in style. Wear your favorite decade clothing while we dance the night away!

Wednesday, February 21, 2024

10:30 am-12:00 pm

A1 Learn How to Turn Auditors into Business Partners

Focus: Workers' Comp **Level:** Beginner

The audit process can be complex and invoke many emotions. However, there is significant value that can be gained from a productive partnership with auditors. This session will explore how to turn auditors into business partners, maximizing the value they bring to your organization. This includes discussing the challenges in building a productive relationship between auditors and business teams. We will also delve into key strategies and tools that can be used to overcome these challenges and foster a strong partnership. This includes understanding the auditor's perspective, communicating effectively, and identifying shared goals and objectives. We will also explore how to leverage technology to improve collaboration and efficiency between auditors and business teams. Finally, we will discuss how to respond to the audit and review post-audit best practices. By the end of the session, you will have a better understanding of the audit process and how to build productive relationships with auditors so you can embrace the value of audits and use them as tools for driving continuous improvement in your organization.

Speakers: Scotty Benton, Sedgwick; Dawn Watkins, Los Angeles Unified School District; Bill Zachry, CA State Compensation Insurance Fund

A2 Differences in Exposures to Tort Liability of Public Entity Joint Powers Authorities and Insurance Companies

CE/MCLE

Focus: Insurance **Level:** Intermediate

Although risk pooling agreements entered into between joint powers authorities and their members are not considered policies of insurance, they have similar features and are entered into for similar purposes. However, there are key differences in the exposures to tort liability of joint powers authorities providing risk financing pursuant to MOCs and insurance companies providing insurance. The imposition of potential tort liability on a public entity joint powers authority for bad faith and, if so, in what circumstances, are debatable questions.

Also, apart from the issue of whether a joint powers authority can be liable for common law bad faith, there is the separate question of whether a joint powers authority can be liable for failing to accept a policy limits demand. Such demands are a common tool of plaintiff's counsel. New legislation effective January 1, 2023, puts certain restrictions on such demands when made to insurers before litigation, but not after. The session will explore new legislation and whether it applies to pre-suit settlement demands made upon a public entity joint powers authority risk pool. This session will also explore the options for responding to policy limits demands made both before litigation commences and while litigation is pending to which the new legislation does not apply.

Speakers: Robert Kretzmer, Self-Insured Schools of California; Lejf Knutson, McCormick Barstow LLP

A3 Top Ten Mistakes Employers Make in Preventing and Responding to Complaints of Harassment

CE/MCLE

Focus: Liability **Level:** Intermediate

We all make mistakes, and while there is a benefit in learning from one's mistakes, most of us can agree that we would rather never make them in the first place. When it comes to harassment, those mistakes can be costly, disruptive, and have lasting effects on the workplace. In this session, we will discuss the top ten mistakes that public employers make in their efforts to prevent and respond to harassment. Topics will include challenges created when employers fail to properly identify and respond to complaints; common challenges created by out-of-date and poorly drafted policies; consequences of not establishing a positive and inclusive workplace; the failure of focusing solely on regulatory training; and the issues created when an investigation is not properly concluded. In learning from these mistakes, we will focus on the best practices agencies should employ to improve the agency's prevention of and response to workplace harassment.

Speaker: Kelly Trainer Policky, California Joint Powers Insurance Authority

A4 Contractual Risk Transfer Indemnity & Insurance Requirements

Focus: Risk Management **Level:** Intermediate

The speaker will provide a comprehensive examination of Contractual Risk Transfer Indemnity & Insurance Requirements. The session will provide engaging personal interaction for practical application of the material for attendees. The speaker will share overarching principles as well as detailed boilerplate language to avoid uncovered surprises. Detailed reference material will be included with the workshop training handout.

Speaker: Robert Marshburn, Certified Risk Managers LLC

A5 Light Urban Search and Rescue: The Gold Standard for Emergency Response

Focus: Safety **Level:** Beginner

Attendees will learn the latest strategies for evacuation, victim care, and search/rescue techniques that can and should be performed by in-house personnel following a large- scale earthquake. The focus of the session will be the school environment, but the information can apply to any public agency.

Speaker: Captain Wayne Bennett, Disaster Survival Skills

A6 The Journey! Two Los Angeles City Firefighters Road to Recovery

Focus: Workers' Comp **Level:** General Interest

In this session, you will hear the stories of two LA City Firefighters who suffered catastrophic injuries while on duty. We will walk through their workers' compensation claims successes, obstacles, barriers, and challenges.

Speakers: Tyrone Spears, City of Los Angeles; Victor Aguirre, LA City Fire Department; Derek Behling, LA City Fire Department

Wednesday, February 21, 2024

2:00 pm-3:00 pm

B1 Industrial Disability Retirement in California: Insights from a Fireside Chat

CE/MCLE

Focus: Workers' Comp **Level:** Intermediate

Join us for an interactive fireside chat that will provide you with valuable insights into Industrial Disability Retirement (IDR) claims in California. Our expert panelists will offer their perspectives on what IDR claims are, the new requirements issued by CalPERS as of March 2023, and the monetary liabilities that these claims can create for public agencies. Our panelists will also share their experiences and offer practical advice on how to navigate the IDR process in California, including what happens behind the scenes in the IDR process from the perspective of a risk manager. Additionally, we will explore the impact that the cultures of peace officers and firefighting agencies can have on the IDR process.

Whether you are new to IDR claims or looking to deepen your understanding, this is the perfect opportunity to gain valuable insights and knowledge from industry experts, and to engage in a lively discussion with our distinguished panel.

Speakers: Dave Thomas, Hanna Brophy; Teresa McGinity, Hanna Brophy; Jena Covey, City of Bakersfield; Jiles Smith, JS Risk Consulting

B2 Welcome to the Crossroads: FMLA, ADA, LOA & WC

CE

Focus: Workers' Comp **Level:** Intermediate

As workplace laws become increasingly complex, public entities are finding more ways to be creative and work together for the betterment of their organizations. Integrated programs are being discussed more frequently, and in some cases, various program components or full-scale programs are being implemented. How can organizational professionals successfully achieve compliance with the overlapping and ever-complex employment laws related to disability, leave of absence, workers' compensation, and accommodation? With the many nuances of federal laws like the ADA and FMLA and changing state mandates, public entities should plan strategically to smoothly navigate rules and regulations and protect against compliance fines, penalties, and lawsuits. We will discuss trends and answer questions to help make sense of leave of absence and accommodation laws, and share tried and true practices to help overcome challenges and implement valuable strategies.

Speakers: David Setzkorn, Sedgwick; Dawn Watkins, Los Angeles Unified School District

B3 The Unintended Consequences of California's 'Revolution' in Police Use of Force Law: AB 392 (Cal. Penal Code §§ 196 and 835a)

CE/MCLE

Focus: Liability **Level:** Intermediate

During this session, the speaker will address police use of force law in California BEFORE AB 392 – California's Adoption of The Graham/Garner Standard. He will also review the legislative history of AB 392AB 392 – The final statutory language and its media hype; actual substantive changes resulting from AB 392and unintended consequences: The debate over the scope of GBI.

Speaker: Tony Sain, Esq., Lewis Brisbois Bisgaard & Smith, LLP

B4 Brief Look at the Evolution of Public Sidewalks (and its Maintenance)

Focus: Risk Management **Level:** Beginner

We begin with the origins and needs of sidewalks, and how they evolved into modern sidewalks. We then explain the five main purposes of a sidewalk and move into the challenges with funding and prioritization of sidewalks, especially in rural communities. We touch on the development of pedestrian master plans and the responsibility of maintenance, specifically California streets and highway code. We transition into how the Americans with Disabilities Act is a major part of sidewalk maintenance, and conclude with the types of repairs for sidewalks, partnerships with risk management authorities, and preferred methods of repair and asset management.

Speakers: Carl Valdez, Precision Concrete Cutting, Northern California; Joseph Ortega, Precision Concrete Cutting, Northern California

B5 High-Payoff Safety: Saving Lives and Preventing Injuries in the Workplace

CE

Focus: Safety **Level:** Intermediate

High-Payoff Safety (HPS) is a winning workplace safety model offering the highest potential to save lives, prevent injuries, and protect organizations from harm. HPS is designed to take advantage of an organization's unique strengths and culture. Highlights of the program include: Transitioning to a value-driven safety model that includes Choice commitment, and command; Moving people to make every effort to protect fellow workers; Creating a sustainable organization-wide safety strategy to help create a greater sense of purpose; Improving safety strategies Developing safety as a visible, viable, and lasting program.

Speaker: Steve Thompson, Aspen Risk Management Group, a TRISTAR Company

B6 Your Actuarial Report – Risk Management Financing for Today and Beyond

Focus: Insurance **Level:** Beginner

If you ever wondered how to get the most out of your actuarial report beyond just utilizing the report to check the box on your to-do list, then this session is for you! Learn directly from a professional who not only prepares that report but tailors the output to meet the risk financing objectives of entities. In addition, learn from a financial SME who explains how the report is valuable not just for your next year's plan, but strategic planning for the future as well.

Speakers: Nina Gau, Bickmore Actuarial; Heather Thomson, HT CPA Services

Wednesday, February 21, 2024

3:45 pm-5:00 pm

C1 The Hard Market: A Look from Both Sides

CE

Focus: Insurance **Level:** Intermediate

An insurance executive and a risk pool manager will engage in an interactive discussion of the current hard market and its impacts on both insureds and insurers. The insurance manager will discuss the perspective of the carriers and their underwriting practices. She will discuss what insurance companies are looking for when they evaluate an insured for coverage. The risk pool manager will share the insured's point of view and the challenges that insureds face. Together, they will discuss what makes a strong submission and how to best navigate the insurance procurement and renewal process. The conversation will include risk management activities, data collection, communication, and partnership. Insurers and insureds need each other to succeed, and this session will try to help both in this process.

Speakers: Lauren Tredinnick, Munich Re Specialty Insurance; Tony Giles, California Joint Powers Risk Management Authority

C2 Biometrics as Biofeedback: Gadgets for a Healthier You

Focus: Safety/Health **Level:** Beginner

Join naturopathic physician, Dr. Kristen Acesta, as we discuss the latest in biometrics (heart rate monitors, glucose meters, etc.) as they relate to biofeedback, which is our ability to foster awareness around our physical state of being, particularly as it relates to stress management, sleep, and weight management.

Speaker: Dr. Kristen Acesta, Mission Health & Wellness, Naturopathic Specialty Care

C3 Toto, We're Not in Kansas Anymore – Navigating Dangerous Condition and Inverse Condemnation Cases in a Year of Cyclone Floods

CE/MCLE

Focus: Liability **Level:** Intermediate

Inverse condemnation and dangerous condition claims in an era of historic flooding, atmospheric river storms, and falling trees; dangerous condition of public property from start to finish: training Public Works and other employees, pre-litigation and claim stage investigation, strategic motion practice and the CCP § 1038/Motion for Summary Judgment threat; Mastering government immunities at different stages of litigation, with focus on natural condition immunity (Gov. Code § 831.2), design immunity (Gov. Code § 830.6), trail immunity (Gov. Code § 831.4), hazardous recreational activity immunity (Gov. Code § 831.7), reasonable acts and omissions immunity (Gov. Code § 835.4), and inspection immunity (Gov. Code § 818.6)Discussion of recent case law developments to understand key concepts.

Speakers: Richard Osman, Bertrand Fox Elliot Osman & Wenzel; Michael Wenzel, Bertrand Fox Elliot Osman & Wenzel; Amy Halby, Bertrand Fox Elliot Osman & Wenzel

C4 Risk Management 101

Focus: Risk Management **Level:** Beginner

This training session will provide an overview of the risk management process and how it applies to your organization. You will learn how to demonstrate the value of risk management to gain buy-in and receive simple and practical recommendations for implementing risk management practices.

We will also cover other topics such as: Cost of risk and allocation; Enterprise risk management; Identifying and prioritizing risks; Risk control techniques and risk management communication.

Participants will leave with tools for applying risk management in their professional and personal lives.

Speaker: Marcus Beverly, CPCU, AIC, ARM-P, Alliant Insurance Services, Inc.

C5 Cal/OSHA Update: A Look Back at 2023 and a Look Toward Possible Concerns for the New Year

CE

Focus: Safety **Level:** General Interest

This will be our annual review of Cal/OSHA changes with an emphasis on how that affects the appeals process.

Speakers: Lisa Prince, The Prince Firm; Lisa Baiocchi, The Prince Firm

C6 Workers' Comp Bingo 2023 — Case Law Update

CE/MCLE

Focus: Workers' Comp **Level:** Intermediate

This is the 24th annual presentation of Workers' Comp Bingo at the annual PARMA conference, with all new cases, new laws, and new fun and trivia. In honor of PARMA's 50th-anniversary conference, we will bring back a few of the classic past Comp Bingo questions, trivia, and lightning rounds.

Speakers: Keith Epstein, Hanna Brophy; Ruben Pineda, Hanna Brophy

Thursday, February 22, 2024

8:30 am-9:45 am

D1 Expect the Unexpected – Lessons Learned in Cyber

Focus: Insurance **Level:** Intermediate

Join us to hear experts' perspectives on what to expect when your agency has experienced a cyber breach or ransom attack, with insight into what the dark web looks like. Learn lessons from prior incidents and how you should expect cyber forensics experts, cyber breach coaches, and your insurance broker/consultant to work in a concerted effort to minimize damages.

Speakers: Shawnee Nishimura, CSRM, Keenan; John Loyal, Cipriani & Werner; Bill Hardin, Charles Rivers Associates; Kiley Heath, Mendocino County Office of Education

D2 How Public Agencies Should Deal with Elected Officials Behaving Badly

CE/MCLE

Focus: Leadership **Level:** Advanced

Public entities are trained and experienced in managing and disciplining employees. Far different and more challenging issues arise when an elected official is accused or suspected of having engaged in misconduct in office, or even just the gadfly elected official skewering the public entity or elected colleagues. This session is designed to identify and explore the legal and ethical issues that arise in these situations.

The session will include the recent U.S. Supreme Court decision Houston Community College District v. Wilson, involving a First Amendment challenge to a public body's censure of a fellow elected representative. We will discuss the rights of the elected official as well as certain limitations on a public agency's ability to exclude from office, meetings, or discipline of an elected official. We will conclude with discussion of best practices for conducting investigations, and what remedies exist for the public entity to limit agency liability to the elected official and/or those impacted by the official's misconduct.

Speakers: Peter Glaessner, Esq., Allen Glaessner Hazelwood Werth; Janet Hamilton, City of Livermore; Richard Whitmore, Leibert Cassidy & Whitmore; Rob Epstein, Esq., City of San Rafael

D3 Defending Tough Cases: How to Defend Your Public Entity in Sensitive, Difficult and High-Profile Cases

CE/MCLE

Focus: Liability **Level:** Advanced

This session will discuss strategies for defending sensitive and significant cases, including high value cases and cases which might have public and media attention. The session will discuss the best methods to investigate claims that may be litigated, in ways to best protect the investigations from disclosure. The session will analyze how to communicate with the public and press in the way that can best minimize being used against the entity at trial, discovery of social media posting in cases, strategies for responding to CPRA requests and discovery during the litigation. A discussion of the best way to combat the plaintiff "Reptile" theory arguments, as well as the best approaches to defend difficult sex abuse, major injury, civil rights abuses and employment cases, will be presented, along with current legal defenses and effective strategies for the public entity facing serious litigation in the public eye.

Speaker: Anthony DeMaria, DeMaria Law Firm

D4 I've Said Too Much! Social Media Policies and Free Speech

CE/MCLE

Focus: Risk Management **Level:** Intermediate

Recent court decisions have reset the lawful parameters of social media policies and the First Amendment rights of public employees. The complicated social and political times that we live in have resulted in an explosion of social media communications from public employees that can conflict with the mission and image of the employing public agency. How broadly can a public agency control social media speech from its employees and when can a public agency discipline an employee for engaging in speech online? This cutting-edge training will provide the foundation for addressing this rapidly growing reality.

Speaker: Mark Meyerhoff, Liebert Cassidy Whitmore

D5 The Only Good Workers' Comp Claim is a Settled Workers' Comp Claim

CE/MCLE

Focus: Workers' Comp **Level:** Intermediate

This dynamic panel discussion with employers, applicants, and defense attorneys will consider settlement with continuing employees by Compromise and Release and Stipulated Awards. We will discuss how employees view settlements, and employers explain their process for settlement analysis and value.

Pertinent legal considerations will be presented. Strategies for how to "get the deal done" will be presented.

Speakers: Anne Hernandez, Mullen and Filippi; Adam Dombchik, Gordon, Edelstein, Krepack, Grant, Felton and Goldstein, LLP; Tamie Maynard, Kaiser Permanente; Bev Jensen, City of Lodi

D6 Mastering the QME Process: How to Level the Playing Field in California Workers' Compensation

CE/MCLE

Focus: Workers' Comp **Level:** Beginner

Are you struggling with the med-legal process and panel specialty selection in workers' compensation cases? Join us for an informative session that will provide you with the strategies and procedures you need to master this complex process.

During this session, our expert panelists will discuss the strategy behind panel specialty selection when initiating the med-legal process, as well as the appropriate procedures to follow to ensure a successful outcome. We will explore the nuances of panel specialty selection and how it can impact the overall case outcome.

In addition, we will examine ways to escape AA panel requests by disputing panel specialty, and the remedies available when disputing AA's initiation of med-legal process. We will share their experiences and offer practical advice on how to effectively navigate these issues.

Do not miss this opportunity to learn from our distinguished panel and get the information you need to make informed decisions regarding panel specialty selection and dispute resolution in workers' compensation cases.

Speakers: Melanie Ogren, Hanna Brophy; Elizabeth Barravecchia, Hanna Brophy; Pooya Hajibagheri, Hanna Brophy

Thursday, February 22, 2024

10:30 am-11:30 am

E1 Overcoming Excess WC Coverage Challenges

CE/MCLE

Focus: Insurance **Level:** Advanced

The session is primarily comprised of detailed hypotheticals which are based on actual coverage disputes litigated by the presenter. These hypotheticals are utilized to bring to life the coverage disputes, recent case law, and coverage principles for the attendees. The hypotheticals will illustrate for the attendees the common "impediments" to reimbursement raised by many excess carriers so they can be anticipated and responded to in order to best posture these large loss claims for maximum reimbursement.

Speaker: Al Haverkamp, Haverkamp Law APC

E2 Stressing Over Stress? Not Me!

Focus: Leadership **Level:** General Interest

Are you feeling overwhelmed and stressed out? This is a common theme among busy professionals. There's little discussion about it, and we tend to look the other way, but working in claims is high-stress. Over time, chronic stress creeps in. Chronic stress can be harmful in many ways, so we do everything possible to avoid it. But what if we have been dealing with stress all wrong? This session will address a different perspective to stress and perhaps reboot our mindset about it.

Speakers: Angie Jung, ISYS Solutions, Inc./CareerSmart Learning; Herbert Van Patten, II, ISYS Solutions, Inc.

E3 Preventing Nuclear Verdicts®: Strategies Every Public Agency and Their Counsel Should Use

CE/MCLE

Focus: Liability **Level:** General Interest

Nuclear Verdicts® are on the rise! Plaintiffs' lawyers are fueling the trend of increasingly higher jury verdicts by changing the way they try lawsuits, using tactics to incite juror anger and drive-up damages awards. The defense needs to do something different to get out ahead of plaintiffs' evolving tactics, change the game, and stop Nuclear Verdicts®! In this session, risk management and claims professionals will learn why Nuclear Verdicts® are skyrocketing and will leave with an understanding of the crucial anti-Nuclear Verdicts® methods they can work with their defense counsel to use for stopping runaway jury awards.

Speaker: Emily Beck, Tyson & Mendes LLP

E4 A Risk Control Program that is Just Right: Risk Management and the Goldilocks Effect

Focus: Risk Management **Level:** Intermediate

Just like Goldilocks, developing a risk control program for your agency that is just right is a bit of trial and error; but understanding the level of risk services will benefit both the agency and its employees. In this session, we will explore various risk management services models found across California agencies, the hurdles that arise when implementing software solutions, and the benefits that come from developing leading indicators to drive decisions.

Speakers: Erike Young, CIRA; Thor Benzing, CSP, CIRA; Shourya Basu, Simple But Needed

E5 50 Years of Ergonomics

Focus: Safety/Health **Level:** General Interest

Join me for a light-hearted, fun look back at how far ergonomics has come in the last 50 years. From the first 'ergonomic' chair to the 'I Love Lucy' candy production line, see the progress made and what the future holds for ergonomics.

Speaker: Kathy Espinoza, Retired

E6 The Golden Rules of Early Injured Employee Engagement

CE

Focus: Workers' Comp **Level:** Intermediate

The City and County of San Francisco and San Francisco Municipal Transit Agency have put together several key early intervention programs that have helped improve their overall WC loss costs with a focus on the injured employee during the initial onset of their injury through the first 60 days post-injury.

Speakers: Christina Dellosa, InterMed Cost Containment Services; Julian Robinson, City and County of San Francisco; Jim Radding, San Francisco Municipal Transportation Agency

Thursday, February 22, 2024

1:15 pm-2:15 pm

F1 Cyber Crime and Phishing Encounters: It Happens to the Best of Us

Focus: Risk Management **Level:** Intermediate

Data breaches can have a substantial impact on an organization's operations and balance sheet. There are unique risks that our industry must consider to ensure that the right security measures and best practices to prevent and mitigate losses are implemented. The panel will provide real-life examples of cybercrime and mobile phishing. Email spoofing and strategies that will help prevent or mitigate exposure.

Speakers: Agnes Hoeberling, Intercare; Alex Rossi, County of Los Angeles

F2 The Wide World of Well-Being

Focus: Leadership **Level:** Intermediate

In today's fast-paced, ever-changing world, is it possible to stay well? And what does well-being even mean? The challenge to balance work and life never goes away and what used to work for you may not be working anymore. Join us for an uplifting conversation and arm yourself with well-being strategies to take home.

Speakers: Tom Kline, Sedgwick; Jana Mowrer, J&J Coaching and Consulting; Jane Danks, J&J Coaching and Consulting

F3 Responding to Government Claims; Getting it Right and Why it Matters

CE

Focus: Liability **Level:** General Interest

This session will review the California Government Claim process. We will cover the necessary documentation to delegate claim response authority and issues relating to electronic submission. This session will provide practical information for the intake, review, and response to California Government Claims, including best practices for the intake of claims. Additional items to be covered include the difference between returns without action and rejections and the subsequent legal implications of agencies' actions on claims.

A handout will be provided to participants providing step-by-step process suggestions and detailing important legally required language and considerations.

Speakers: William Portello, Sedgwick; Susan DeNardo, Sedgwick

F4 Out Front Ideas: Issues to Watch in 2024

Focus: Risk Management **Level:** Intermediate

Issues to Watch has become a PARMA tradition with Kimberly George and Mark Walls highlighting the risk management challenges that public agencies need to be monitoring. This fast-paced session will deliver a wide variety of things to watch. Some of them will be familiar issues such as workplace violence, and nuclear verdicts, while other issues will be emerging topics that many have not considered.

Speakers: Mark Walls, Safety National; Kimberly George, Sedgwick

F5 History Repeats Itself. It Has To. No One Listens

CE

Focus: Safety **Level:** General Interest

Steve Turner poetically states History repeats itself. It Has To. No One Listens. Safety and emergency planners need to listen, so not to make the same mistakes others have made. Lessons are learned in every disaster and major incident; often they are painful, expensive, and demoralizing experiences. The key to effective and efficient emergency planning is to learn from others' lessons and instill remedies in your institution. This workshop will cover key lessons learned from well-known and not-so-well-known current and historical disasters that should be considered while planning and preparing for campus response and recovery efforts. The workshop will cover considerations that are useful to a variety of institutions, including key points for K-12 and higher education. Participants will have the opportunity to share their own experiences in disaster planning.

Speaker: Sherry Colgan Stone, Ed.D., Riverside County Sheriff's Department

F6 Golden Nuggets of Workers' Compensation

CE

Focus: Workers' Comp **Level:** Beginner

The presenters will share the basic understanding of the flow of a claim from newly reported to settled. The session will cover AOE/COE, Return to Work, Medical/Legal Reports, and Settlements.

Speakers: Susan Hastings, Laughlin, Falbo, Levy; Lynn Cavalcanti, AIMS; Jenny Thompson, County of Fresno

Thursday, February 22, 2024

2:45 pm-3:45 pm

G1 The Future of Public Agency Risk Management

Focus: Risk Management **Level:** Intermediate

Kimberly and Mark will host this engaging discussion on The Future of Public Agency Risk Management. Joining them will be a panel of public agency risk managers discussing a variety of topics including: How the profession of risk management is evolving; What emerging risks are they concerned about; How the insurance marketplace is evolving; Risk financing and budget challenges; Attracting the next generation of risk managers and more!

Speakers: Mark Walls, Safety National; Kimberly George, Sedgwick; Steve Robles, County of Los Angeles; Dawn Watkins, Los Angeles Unified School District

G2 Making the Most of Your 5 Minutes of Fame: How to Obtain Settlement Authority from City Council or the School Board During Closed Session Meetings

Focus: Workers' Comp **Level:** Advanced

High-loss exposure claims require City Council/Board approval, yet there is limited time in a closed session for discussion. In just 5 minutes, you need to gain members' confidence, help them understand the law, and give you what you need to resolve the matter. We will discuss ways to maximize the limited time provided when requesting settlement authority. It will include a discussion on ways to quickly establish credibility, as well as respectfully help the decision-makers understand exposure, presumptions, and overall workers' compensation procedures. With a well-planned strategy, we can make this work!

Speakers: Laura Banker, Esq., Michael Sullivan & Associates; Jim Vanderpool, City of Anaheim

G3 Everything Old Is New Again - Practical Defenses for Revived Childhood Sexual Abuse Claims

CE/MCLE

Focus: Liability **Level:** Intermediate

In 2019, AB 218 temporarily lifted the statute of limitations on childhood sexual abuse claims resulting in a flood of lawsuits until the provision ended at the close of 2022. Now, there is legislation pending to permanently eliminate the statute of limitations on these claims. The result is that lawsuits are being filed with allegations of abuse going back to the 1950s or earlier that public entities are left to defend with limited access to documents and witnesses.

We will explain the law supporting these claims and the related statute of limitations, outline the available defenses to counter these claims, discuss effective approaches to litigating decades-old claims where documents and witnesses with first-hand knowledge are limited, and address strategies for resolving these claims.

Speakers: Megan Lieber, Collins + Collins LLP; Christie Swiss, Collins + Collins LLP

G4 Lessons Learned in the Aftermath of an Active Shooter

Focus: Risk Management **Level:** General Interest

In the modern world, threats come from many sources. One of the most difficult to defend against is the incursion of an armed individual intent on inflicting harm. Organizations have a duty of care to maintain a secure environment for their staff, students, patients, visitors, and the general public. In the event of a deadly attack, an entity could be liable for regulatory or civil actions. There are significant challenges to securing places of business, particularly ones where visitors come and go frequently.

Explained through the lens of municipal governance, panelists will conduct a case study outlining facts of a real-life active shooter event. Panelists will discuss lessons learned from their involvement in an active shooter incident, how to prepare for similar situations that may disrupt normal business, and ways to mitigate or transfer the risk. Panelist will discuss the key features of insurance products on the market, and lastly, panelists will discuss legislative and other efforts being made to assist in reducing the harm from the public health crisis associated with gun violence.

Speakers: Dennis Mulqueeney, Alliant; LeeAnn McPhillips, City of Gilroy; Chris Parker, Beazley; Kris Brown, Brady

G5 Key Elements to an Emergency Communication & Response Plan

CE

Focus: Safety **Level:** Intermediate

Emergency management is critical for any organization, and being prepared can make a significant difference in the outcome. This session will provide practical guidance on navigating the different stages of emergency management, including how to identify the most effective tools for your organization. Participants will learn how to ask the right questions to build a robust emergency management plan that meets their unique needs. This session is designed to equip attendees with the knowledge and skills to create a thoughtful and effective emergency management plan.

Speaker: Jason Jeffery, CatapultK12

G6 Power of Influence Over Claim Outcomes

Focus: Workers' Comp **Level:** General Interest

Influence is having a vision of the optimum outcome for a situation or organization and then, without using force or coercion, motivating people to work together toward making the vision a reality. In this session, we explore techniques to enhance your influence competency to inspire others, energize participants into action, and motivate beneficial contributions resulting in optimal claim outcomes. Influence is beneficial at every level of your organization to validate the unique contributions of the program team, to inspire them to engage fully, develop a passion, and bring their best selves forward to achieve the ideal claim outcomes. Various methods to build your influence skills are presented through practical examples, data, and industry research. Specific approaches are provided for injured workers who evade, deceive, or commit fraud to bring the truth to the surface for the WC program's optimal result. Build upon your ability to experience game-changing encounters, remove barriers to successful communication, and motivate others to take beneficial action so you can ignite the power of influence and obtain desired outcomes.

Speakers: Dalene Bartholomew, Dayta Group; Joanne Thomas, SRTK Law

Friday, February 23, 2024

8:45 am-10:15 am

H1 Schools Roundtable

Focus: Risk Management **Level:** General Interest

Schools face unique and ever-evolving challenges both big and small. Come and bring your issues, questions, solutions, and best practices to the Schools Roundtable. Topics are provided by attendees. Past topics have included pandemic diseases, employment practices liability, cyber liability, active shooter policies and protocols, pesticides, Cal/OSHA compliance, and more! It has the same title every year, but it is a completely different session. Someone in the room has had the same issues you are facing. Please bring your questions. Please bring your answers.

Speaker: Russ Olsen, ARM-P, Ventura County Schools Self-Funding Authority

H2 Pain Points: Four Banes of Our Existence and Creative Claims Solutions to Lessen Your Stress

CE/MCLE

Focus: Workers' Comp **Level:** Intermediate

Interactive panel with three experienced professionals to discuss four common pain points that can cause case dysfunction, poor communication, result in unnecessary litigation, and delay case disposition. The common pain points are (1) utilization review and inconsistent responses or failures of common sense, (2) work restrictions and strategies to get your employees back to work, (3) the late arising compensable consequence and how to better anticipate and understand the scope of your case, and (4) how to avoid the recently increased penalty provisions of SB 1127. Audience participation will be encouraged!

Speakers: Jesus Mendoza, Laughlin, Falbo, Levy & Moresi LLP; Paul Kim, MD, MPH, MBA, QME, FACOEM, Keystone Industrial Medicine; Sunny White, Athens Administrators

H3 Your Officer is Charged with Murder. Now What? Discussing the Intersection of Criminal, Civil, and Administrative Investigations

Focus: Liability **Level:** Intermediate

The presenters are trial attorneys and claims administrators in the criminal, civil, and administrative policy arena. They will provide guidance based on actual cases they have defended. Topics may include PC 835(a), a section of the state's penal code that outlines the circumstances under which law enforcement officers can use reasonable force to perform their duties. Specifically, PC 835(a) states that "Any peace officer who has reasonable cause to believe that the person to be arrested has committed a public offense may use reasonable force to effect the arrest, to prevent escape or to overcome resistance" the agenda of progressive district attorney; the department's immediate public safety statement; the administrative investigation; the officer's employment status; the expense of defending the civil case; conflict counsel for the civil case; 5th Amendment ramifications; Rule 68 considerations.

Speakers: Patrick Moriarty, Castillo Moriarty Tran & Robinson; Joanne Tran, Castillo Moriarty Tran & Robinson; John Robinson, Castillo, Moriarty, Tran & Robinson

MIKE ERUZIONE – GOLD MEDALIST
1980 U.S. OLYMPIC HOCKEY TEAM CAPTAIN

February 23, 2023 | 10:30 am – 11:45 am

Mike Eruzione served as the captain that led the 1980 United States Olympic Hockey Team to its Gold Medal victory in Lake Placid, NY. The highlight of the games for Mike was scoring the game-winning goal against the Soviet Union. That victory against the Soviets advanced the U.S. Hockey Team to the Gold Medal Game where they beat Finland to win the Gold Medal.

REGISTRATION FORM

Three Ways to Register!

ONLINE: www.PARMA.com

MAIL TO: PARMA
One Capitol Mall, Ste. 800
Sacramento, CA, 95814

FACSIMILE: (916) 444-7462

Hotel Reservations

Upon completion and payment of your registration you will receive a confirmation email with details on reserving a hotel room.

Important Deadlines

12/6/2023............Early Bird Pricing Last Date
12/7/2023............Regular Pricing Start Date
2/12/2024...........Onsite Registration Only

Refund Policy

See page 3 for details.

Registration Information

Company/Public Entity

Main Contact

Contact Address

City / State / Zip

Cell Phone

Fax

Email

Special Needs? Diet Restrictions? Let us know:

Registration Pricing

	MEMBER EARLY	MEMBER REGULAR	MEMBER ONSITE	NON-MEMBER EARLY*	NON-MEMBER REG*	NON-MEMBER ONSITE*
Public Entity (*1st Person*)	$449	$549	$649	$619	$719	$819
Public Entity *(2nd and Add'l Registrations)*	$399	$499	$599	$489	$589	$689
Associate Registration *(Non Public Entity)*	$999	$1,099	$1,199	$1,299	$1,399	$1,499
Sponsor Additional Registrations	$549	$649	$749	$849	$949	$1,049
Guest *(Includes all meals and special events)*	$449	$549	$649	$749	$849	$949

Attendee Pricing for Non-PARMA Members

*Registration includes a one-year, non-refundable membership to PARMA. **Only one person from each company needs to register at the nonmember rate.** All others from the same company/entity can use the additional member pricing. ☐ Check here to opt-out of the PARMA membership.

Attendees

Type (see chart above)	Fee (see chart above)	Name	Title	Email
Total $		*Upon completion of and payment of your registration you will receive a confirmation email with details on reserving a hotel room.*		

Payment Information

☐ Credit Card ☐ Check *(Check Number __________________)*

Credit Card Number　　Exp. Date　　Security Code

Billing Address (include postal code)

Name on Card

Signature