



AGENDA

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

JPA: ACCEL BOARD OF DIRECTORS MEETING

DATES/ Day 1 - Thursday, March 21, 2024 at 12:00 PM

TIMES: Day 2 - Friday, March 22, 2024 at 8:30 AM

LOCATION: The Community Services Building - Room #104
150 N. Third Street, Burbank, CA 91502

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

- 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 A member may request an item be withdrawn from the Consent Calendar for discussion and action.* (A)
- 5-16 1. Approval of Minutes for the January 18 and 19, 2024 Board Meeting
- 17-19 2. Approval of Minutes for the March 4, 2024 Special Board Meeting
- 20-31 3. ACCEL Bylaws – Amended and Restated – January 18, 2024
- 32-48 4. ACCEL's Investment Policy and Procedure – Amended January 18, 2024
- 49-67 5. ACCEL 23-24 \$4M excess of \$1M Memorandum of Coverage – Amended 3-5-24

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

- 68-72 1. **President's Report** (I)
- 1 a) Appointment of Nominating Committee
The President will seek volunteers to be appointed to the Nominating Committee. The Committee will survey the Board for interest in serving on the Executive Committee.
- 73-75 1 b) Updating 2023-24 Committee Assignments (A)
The Committee will discuss the current Committee assignments as well as potential new assignments and may take action to amend the 2023-24 assignments or provide direction.
2. **Executive Committee's Report - None**



- 76 **3. 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
 - 77-78 1. Month Ending January 31, 2024
 - 79-80 2. Month Ending February 28, 2024
 - 1 b) Report of Investments – Pursuant to Gov't Section Code 53646(b)(1)
 - 81-96 1. Month Ending December 31, 2023
 - 97-111 2. Month Ending January 31, 2024
 - 112-128 3. Month Ending February 28, 2024
 - 1 c) Quarterly Financial Report as of December 31, 2023
 - 1 d) Member Account Summary Report as of December 31, 2023
 - 170-172 1 e) ACCEL Projected Cash Flow Obligations as of December 31, 2023

- 173-175 1 **4. Finance Committee's Report** (A)
a) Draft FY 24/25 Administration Budget
The Finance Committee has reviewed the budget and made a recommendation to the Board. The Board may take action to accept the recommendation or provide direction.

5. Underwriting Committee's Report – None

TIME CERTAIN, THURSDAY, MARCH 21, 2024 AT 3:00 PM

- 176-177 1 & 3 **6. Ad Hoc Committee's Report** (I)
a) ACCEL's Legal Counsel Response to Hallmark Cut Through Endorsement
Steve Brower has provided a letter to the Board in response to the Hallmark Cut Through Endorsement.

- 178-196 1 **7. Claims Committee's Report** (A)
a) Proposed Changes: ACCEL Claims Reporting and Handling Policy and Procedure
The Claims Committee has made a recommendation to the Board to update the Policy and Procedure. The Board may take action to adopt, amend or provide further direction.

- 197-209 1 b) Litigation Management Discussion with George Hills (I)
The Board will discuss litigation management with George Hills.

- 3 c) **CLOSED SESSION – Pursuant to Gov't Code 54956.95** (A)
Members will review the following Closed Session Items:
- i. Sanchez v. Anaheim
 - ii. Peterson v. Bakersfield
 - iii. Lopez v. Santa Cruz
 - iv. Stewart v. Santa Monica
 - v. Uzun v. Santa Monica

RECONVENE - DISPOSITION OF CLOSED SESSION ITEMS

- 210-211 1 **8. Program Administrator's Report** (I)
a) ACCEL's Retained Layer
The Board will discuss the funding requirements for ACCEL's retained layer.



212-213 1 b) Workers' Compensation Program 4850 Coverage Buyback Option (I)
Members will receive information about 4850 coverage buyback options.

214--230 1 c) Cyber State of the Market and Adequate Safeguards (I)
The Board will receive a presentation from Alliant on cyber.

E. UNFINISHED BUSINESS

231-239 1 & 3 1. Excess Liability Program Renewal Expectations (A)
Members will receive information on this item from Alliant and may give direction or take action.

240-241 1 2. Optional Excess Workers' Compensation Renewal (I)
Participating members of this program will receive information and may have a discussion or give direction.

242-248 1 3. ACCEL Banking Partners (A)
The Board will receive an update regarding ACCEL's Banking Partners. Action may be taken or direction given.

F. NEW BUSINESS

TIME CERTAIN, THURSDAY, MARCH 21, 2024 AT 2:00 PM

249-302 1 1. 2024 Actuarial Report Approval (A)
Bickmore Actuarial will present the Actuarial Report. Members may take action to accept the report or give direction.

TIME CERTAIN, FRIDAY, MARCH 22, 2024 AT 9:00 AM

303-327 1 2. PRISM Presentation (I)
PRISM will present to the Board about who PRISM is and the services it provides.

328-330 1 & 2 3. Draft Retrospective Rating Plan Calculation (A)
A draft version of the Retrospective Rating Plan Calculation has been prepared. Board Members may take action or give direction.

331-332 1 4. ACCEL Retro - Administratively Suspending Years (I)
Members will receive information about administratively suspend old claims.

333-337 1 5. Member Declarations Page – Additional Named Parties (A)
Members may choose to bring proposed additional named parties to add to the declarations page if desired. Action may be taken or direction given.

338-343 1 6. ACCEL's 2024 Meeting Calendar Amendment (A)
The Board will review the updated Meeting Calendar and take action to approve or give direction.

344-346 1 7. 2024 Strategic Planning (I)
The Board will discuss the draft agenda of topics to be discussed at the Strategic Planning (SP) in October.



347-364 / 8. Foreign Travel International Advantage Executive Assistance Services (I)
The Members will receive information about the International Advantage Executive Assistance Services provided by the Foreign Travel Policy.

365-366 / 9. ACH/Wire Payments from Members (I)
The Program Administrators will discuss ACH and wire payments with the Members.

367 / 10. Schedule of the Next Two Board of Directors Meetings (A)
Members will receive information on the next two meetings and may take action to approve or amend the schedule and locations.

G. CORRESPONDENCE / INFORMATION (I)

368-382 / 1. A Short History of PARMA

383-397 / 2. PRISM Annual Report

398-399 / 3. CAJPA Conference 2023 Schedule

i. 2024 Conference: September 10-13 in South Lake Tahoe

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 BOARD OF DIRECTORS MEETING

**Item No. B.1
Board of Directors
March 21 & 22, 2024**

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

MEMBERS PRESENT:

Tracey Matthews, City of Anaheim
Jena Covey, City of Bakersfield
Alvaro Valdez, City of Burbank Alternate
Christina Alger, City of Modesto Alternate
Rafaela King, City of Monterey
Derek Rampone, City of Mountain View
Numeya Williams, City of Ontario
Sandra Blanch, City of Palo Alto
Marisa Kahn, City of Santa Barbara Alternate
Ross Brandon, City of Santa Cruz
Oles Gordeev, City of Santa Monica
Andrew Guzman, City of Visalia

MEMBERS ABSENT:

None

GUESTS AND CONSULTANTS:

Rhonda Combs, City of Salinas
(via teleconference: Thursday, January 18, 2024, joined at 2:30 PM and excused from the meeting room from 3:18 PM to 4:39 PM)
Kathy Garozzo, City of Ontario Alternate
(left at 3:18 PM on Thursday, January 18, 2024, and at 10:15 AM on Friday, January 19, 2024)
Ben Oram, George Hills Company
David Trautz, George Hills Company *(Thursday, January 18, 2024 only, arrived at 3:18 PM)*
Rob Powers, R.E. Powers & Company *(Thursday, January 18, 2024 only, left at 2 PM)*
Daniel Howell, Alliant Insurance Services
Conor Boughey, Alliant Insurance Services
Lorissa Huey, Alliant Insurance Services
Thomas Joyce, Alliant Insurance Services
(excused from the meeting room from 3:18 PM to 4:39 PM on Thursday, January 18, 2024)
P.J. Skarlanic, Alliant Insurance Services
(Thursday, January 18, 2024 only, excused from the meeting room from 3:18 PM to 4:39 PM)



A. CALL TO ORDER

Jena Covey called the meeting to order on Thursday, January 18, 2024 at 12:00 PM.
 Jena Covey called the meeting to order on Friday, January 19, 2024 at 8:00 AM

B. CONSENT CALENDAR

B1. Approval of Minutes for the October 12 and 13, 2023 Board of Directors Meeting

B2. Alliant Crime and Errors & Omissions Liability Certificates

A motion was made to approve the consent calendar.

MOTION: Ross Brandon **SECOND:** Sandra Blanch **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	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													

C. GENERAL RISK MANAGEMENT ISSUES

Kathy Garozzo, City of Ontario Alternate asked whether the Risk Management (RM) or Human Resources (HR) Departments conducts the Industrial Disability Retirement (IDR). Oles Gordeev, City of Santa Monica mentioned it used to be in HR and now is in RM.

Oles Gordeev, City of Santa Monica inquired what other Members have done as respects to Senate Bill 553 Occupational safety and workplace violence. Liebert Cassidy Whitmore (LCW) is providing a training on this topic. Thomas Joyce pointed out that PRISM has posted a whitepaper regarding Senate Bill 553.

Ross Brandon, City of Santa Cruz stated that the City recently hired a Safety Officer, and requested that ACCEL create a contact list of each Members' Safety Officer and Liability/Workers' Compensation Claims Managers to share amongst the group similar to the Area of Specialty contact list.

Rafaela King, City of Monterey announced the City is recruiting a new Risk Manager and will be at the PARMA conference.

Alvaro Valdez, City of Burbank asked around the table about Employee Assistance Program (EAP) for Police Departments. Jena Covey, City of Bakersfield commented that the City uses Tina Casola at First



Alarm Wellness. The Program Administrators will distribute Tina Casola’s contract information from the last time Tina presented to ACCEL a few years ago.

Jena Covey, City of Bakersfield asked the Board about a vehicle use policy and requested that the Members send a copy.

D. REPORTS

D1. President’s Report

D1a. Board Member Update and Peer Program

Lorissa Huey reminded the Board that ACCEL has a Peer Program to help with onboarding of new Board Members. Included in the agenda packet is a list of each new Board Members’ mentors. Also, the agenda packet included the Area Specialty list of all Board Members which can be utilized for Members to reach out to each other on a specific topic.

D2. Executive Committee’s Report – None

D3. Underwriting Committee’s Report

D3a. Verbal Update of the Exposures to be Reviewed by the Underwriting Committee:

D3a1. City of Ontario – OntarioNet Broadband Network

D3a2. City of Visalia – EMS Coordinator

Thomas Joyce provided the Board a verbal update that the Underwriting Committee has a meeting scheduled on January 31, 2024 to discuss in depth the two New Exposure Questionnaires submitted by the Cities of Ontario and Visalia.

The City of Ontario submitted a questionnaire about OntarioNet Broadband Network and the City of Visalia submitted one about the EMS Coordinator who is also a nurse.

The Board had a roundtable discussion, and the Underwriting Committee will report back at the next Board Meeting.

Oles Gordeev mentioned that the City of Santa Monica buys separate coverage for the City’s EMS coordinator.

D4. Program Administrator's Report

D4a. 2024 State of the Market Report

P.J. Skarlanic presented the 2024 State of the Market Report. He discussed the current market pressures and conditions around the liability market.

Members asked questions, which were addressed.

Direction was given to Alliant to provide the Board a short one pager about the market updates annually in November so that the Board Members can use it for their Cities' budgets. This will be brought back as an agenda item for feedback.

D4b. Alliant Service Team Org Chart

Lorissa Huey presented the Alliant Service Team Org Chart that shows a new page of "Who are you going to call?" when you have a specific question for the Program Administration Team or Brokerage Team.

The Board requested the Program Administrators distribute the new page to the Board via e-mail including phone numbers and e-mail addresses. This will also be posted on the ACCEL Website in the Members' Only section.

D4c. Board Packet Content

Conor Boughey verbally asked the Board to provide feedback regarding the content materials in the Board Agenda Packets.

Members provided feedback and no reportable action took place.

D4d. ACCEL and PRISM Website Overview

Lorissa Huey provided the Board an overview of the ACCEL and PRISM Websites. She demonstrated to the Board where to find pertinent documents such as policies, actuarial reports, and financial audits. Both the ACCEL and PRISM Websites have a Discussion Forum, which is a tool used to inquire about any risk management topic.

Members requested to add on the ACCEL Website Discussion Forum Page a search tool.

D4e. ACCEL's Target Equity Ratios

Lorissa Huey presented the Target Equity Ratios Presentation. This is reviewed annually at the January Board Meeting after the most recent financial audit has been approved by the Board and is one of the requirements of CAJPA for Accreditation with Excellence.

A motion was made to receive and file the presentation.



MOTION: Sandra Blanch **SECOND:** Andrew Guzman **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	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													

D4f. Updates of the Insurance Requirements in Contracts (IRIC) Manual

Daniel Howell and Thomas Joyce provided the Board a presentation on the IRIC Updates. The new updates included information such as the cyber exhibit, contracts with non-profits serving the unhoused, and the new trend of litigation financing.

Members asked questions, which were addressed.

A copy of the presentation will be posted on the ACCEL Website in the Members’ Only section.

D5. Claims Committee’s Report

D5a. 2023 Liability Claims Audit

Robert Powers, ACCEL’s Claim Auditor presented the draft of the 2023 Liability Claims Audit. The report included all thirteen ACCEL Members and ACCEL’s Third Party Administrators, George Hills. There were no significant findings. Rob noted that the weighted scoring system is new this year.

A motion was made to approve the 2023 Liability Claims Audit. The scoring sheet of all the Members on one page will be separate from the Claims Audit for next year.

MOTION: Oles Gordeev **SECOND:** Tracey Matthews **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	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													



D5b. Litigation Update

Ben Oram, ACCEL’s Litigation Manager presented a Litigation Update on pertinent case law.

This item is agendized on the Claims Committee’s Meeting Agena quarterly and was deferred to today’s meeting.

Members asked question, which were addressed.

D5c. CLOSED SESSION – Pursuant to Gov’t Code 54956.95

A motion was made to enter into Closed Session at 3:18 PM.

MOTION: Sandra Blanch **SECOND:** Oles Gordeev_ **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	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 4:37 PM.

MOTION: Sandra Blanch **SECOND:** Oles Gordeev_ **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	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 the Board gave direction to the Claims Administrators.



D6. Finance Committee’s Report

D6a. Chandler Asset Management - Investment Report

Carlos Oblites, Chandler Asset Management provided the Board an informational update on ACCEL’s investments.

Members asked questions and Carlos answered them as they arose.

D6b. ACCEL’s Investment Policy: Review by Chandler

Lorissa Huey reported that annually the Program Administrators asks Chandler Asset Management to review ACCEL’s Investment Policy and advise if there are any proposed changes.

Carlos Oblites walked through the changes which were to make it explicit that maximum maturity for federal agencies/government sponsored enterprise obligations shall be five years, include the forty-five day limit on forward settlement of securities per Senate Bill 1489, state that maximum maturity shall be measured from date of trade settlement and the maximum maturity shall not exceed five years unless the ACCEL Board grants authority for longer maturities where allowed by Code.

A motion was made to approve the proposed changes.

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

	Tracey Matthews	Jena Covey	Alvaro Valdez	Christina Alger	Rafaela King	Derek Rampono	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													

D7a-d. Financial and Treasurer's Report

Thomas Joyce and Oles Gordeev walked through the financial and treasurer’s items.

Thomas pointed out that in the Chandler Statement Compliance Reports, ACCEL is in compliance with its Investment Policy. Also, in the Chandler Reports, there is a new section of Total Rate of Return, that shows ACCEL’s long term portfolio and a few common benchmarks.

A motion was made to accept the financial items, and to include the claim name spelled out in the demand sheet.



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

	Tracey Matthews	Jena Covey	Alvaro Valdez	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													

Dfd. ACCEL’s Projected Cash Flow Obligations as of September 30, 2023

Conor Boughey reported that 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.

A motion was made to transfer \$12,000,000 from the short-term account to the long-term account.

MOTION: Derek Rampone **SECOND:** Rafaela King **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	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													

D7f. Short and Long Term Investment of Funds

Carlos Oblites from Chandler presented to the Board a long-term portfolio update of the \$25,000,000 that the Board has transferred thus far.

Members asked questions, which were addressed by Carlos as they arose.



E. UNFINISHED BUSINESS

E1. ACCEL Retrospective Rating Calculation (RPC):

E1i. Administratively Suspending Years

Conor Boughey reported that in order to administratively freeze the Retro, the Program Administrators surveyed the Board to evaluate the number of claims that are open in years prior to FY 2014-15 over \$500,000 and have exposure excess of \$1,000,000. The results were attached to the agenda packet.

This item will be brought back as an action item to suspend years up to FY 2013-14.

E1ii. Estimated Results for 7/1/24

Conor Boughey explained that the Rating Plan Calculation (RPC) determines each Member’s potential refunds and assessments for each program year. The 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 included in the agenda packet is an early estimate for the July 1, 2024 results.

E2. Hallmark Cut Through Endorsement

Conor Boughey reminded the Board that it 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. 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.

A motion was made to create an Ad Hoc Committee consisting of Tracey Matthews, Jena Covey and Ross Brandon, and delegate authority to the Program Administrators to engage Steve Brower to advise ACCEL on its next steps. The budget is not to exceed \$15,000.

MOTION: Rafaela King **SECOND:** Andrew Guzman **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	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
Nay													
Abstain													



F. NEW BUSINESS

F1. Amending the ACCEL Bylaws

F1i. 30 Days Notice Letter

F1ii. Bylaws – Redlined Version

F1iii. Bylaws – Clean Version

F1iv. Resolution 2324-4, Amending the Bylaws

Lorissa Huey reported that at the last Board Meeting in October 2023, 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 e-mailed the 30-Day Notice Letter to each Board Member via e-mail on December 18, 2023. The proposed changes to the Bylaws include an update to Article XV, clarifying that the Board has the authority to purchase primary insurance and other professional services through ACCEL.

A motion was made to approve the amendments to the ACCEL Bylaws, and Resolution 2324-4, Amending the Bylaws.

MOTION: Ross Brandon **SECOND:** Marisa Kahn **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	Christina Alger	Rafacla 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
Nay													
Abstain													

F2. ACCEL Excess Liability Program Renewal Outlook

Dan Howell reported that the ACCEL Excess Liability Program renews effective July 1, 2024. He provided an early renewal outlook of the insurance and reinsurance markets for California municipal liability, reviewed ACCEL’s current Excess Liability Program tower, and explained the anticipated renewal outcome.

No reportable action took place.

F3. ACCEL's Actuarial Discount Rate

Conor Boughey reported that ACCEL's historical discount rate is 2%. Currently, the Program Administrators are collecting the loss runs valued as of December 31, 2023. Mike Harrington, ACCEL's actuary reviews the loss run and will be able to provide discount rate options at the next Board Meeting on March 21 and 22, 2024.

F4. ACCEL's Accounting Guide Policy and Procedure

Conor Boughey reported that 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 a result of the merger between US Bank and Union Bank, the Program Administrators have been navigating new banking contacts and attempting to confirm that ACCEL's authority levels are being followed as outlined in the Accounting Guide.

Direction was given to the Program Administrators to seek other additional banking options.

F5. Optional Excess Workers' Compensation Program Renewal

Lorissa Huey reminded the Board that ACCEL's Members have the option to join PRISM's Excess Workers' Compensation (EWC) Program through a 'group purchase' (ACCEL has no risk sharing for Workers' Compensation). Each Member is able to select its individual Self Insured Retention and can be billed directly by PRISM. PRISM's EWC Program renews on July 1, 2024 for the eleven Members of ACCEL who participate.

The estimated renewal pricing attached in the agenda packet is as of October 2023, and the next set of estimates will be provided in February 2024.

The City of Visalia is interested in joining PRISM's EWC Program and Alliant will reach out to the City.

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, March 21 and 22, 2024 and at Monterey on Thursday and Friday, June 13 and 14, 2024. Both meetings will start at 12:00 PM on Thursdays. The Burbank meeting will begin at 8:30 AM on Friday and the Monterey meeting will begin and 8:00 AM on Fridays, unless otherwise stated.

Direction was given to agendize the October 17 and 18, 2024 Strategic Planning and Board Meeting date at the next Board Meeting because the National Workers' Compensation Conference will be held on October 15 to 17, 2024.



G. CORRESPONDENCE / INFORMATION

G1. PARMA Conference Information – There was no discussion on this item.

H. PUBLIC COMMENTS – There were no public comments.

ADJOURNMENT

Jena Covey adjourned the meeting on Thursday, January 18, 2024 at 5:08 PM.

Jena Covey adjourned the meeting on Friday, January 19, 2024 at 10:39 AM.

DRAFT

**MINUTES OF THE
ACCEL SPECIAL BOARD OF DIRECTORS
MEETING**

**Item No. B.2
Board of Directors
March 21 & 22, 2024**

Monday, March 4, 2024 at 3:00 PM

**LOCATION:
TELECONFERENCE**

Link: <https://alliantinsurance.zoom.us/j/94347818915?pwd=M2x5VzVHVGPY2N2VzVyDQ5UUt2UT09>

Dial: (669) 900-6833

Meeting ID: 943 4781 8915

Passcode: 083932

MEMBERS PRESENT:

Tracey Matthews, City of Anaheim
Jena Covey, City of Bakersfield
Alvaro Valdez, City of Burbank Alternate
Christina Alger, City of Modesto Alternate
Rafaela King, City of Monterey
Numeya Williams, City of Ontario
Sandra Blanch, City of Palo Alto
Rhonda Combs, City of Salinas
Mark Howard, City of Santa Barbara
Ross Brandon, City of Santa Cruz
Oles Gordeev, City of Santa Monica
Andrew Guzman, City of Visalia

MEMBERS ABSENT:

Derek Rampone, City of Mountain View

GUESTS AND CONSULTANTS:

Ben Oram, George Hills Company
David Trautz, George Hills Company
Conor Boughey, Alliant Insurance Services
Dan Howell, Alliant Insurance Services
Lorissa Huey, Alliant Insurance Services

A. CALL TO ORDER

Jena Covey called the meeting to order at 3:01 PM.



B. REPORTS

B1. Proposed Changes to ACCEL’s Memorandum of Coverage (MOC) – Exclusion J. Utilities

Lorissa Huey and Conor Boughey reported that ACCEL’s Memorandum of Coverage (MOC) Exclusion J. Utilities eliminates coverage for failure to supply water, electricity, or gas. The Underwriting Committee (UC) reviewed a New Exposure Questionnaire regarding the OntarioNet Broadband Network.

The UC recommended that the Board amend Exclusion J. to state, “To liability arising out of or contributed to by any complete or partial failure to supply utilities, including but not limited to water, electricity, gas, or broadband/internet/wireless communication services.”

A motion was made to approve the recommendation from the UC to amend Exclusion J. retroactively to July 1, 2023.

MOTION: Rhonda Combs **SECOND:** Tracey Matthews **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	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							X						

B2. CLOSED SESSION – Pursuant to Gov't Code 54956.95

A motion was made to enter into Closed Session at 3:13 PM.

MOTION: Tracey Matthews **SECOND:** Jena Covey **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	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													



A motion was made to come out of Closed Session at 3:37 PM.

MOTION: Ross Brandon **SECOND:** Oles Gordeev **MOTION CARRIED**

	Tracey Matthews	Jena Covey	Alvaro Valdez	Christina Alger	Rafacla King	Derek Rampono	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													

Conor Boughey reported out of closed session that no reportable action took place.

C. PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

The meeting was adjourned at 3:39 PM.

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
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**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.

ADMINISTRATIVE POLICY AND PROCEDURE

SUBJECT: STATEMENT OF INVESTMENT POLICY

DATE: December 1, 2001

AMENDED DATE: January 19, 2024

REVIEWED DATE: 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 CRITERIA FOR SELECTING INVESTMENTS

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

1. Safety. 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. Liquidity. 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. Yield. Yield is the potential dollar earnings an investment can provide and sometimes is described as the rate of return.

5.0 ACCEL'S INVESTMENTS ARE LIMITED TO THE FOLLOWING ALLOWABLE INVESTMENTS

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 Federally insured time deposits (Non-negotiable certificates of deposit)

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 Time deposits (Non-negotiable certificates of deposit) 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 Negotiable certificates of deposit (“NCDs”) 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 sunseting 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 COMPETITIVE 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 Mitigating market risk in the portfolio

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.

AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY

MEMORANDUM OF EXCESS LIABILITY COVERAGE

The **Authority** is an intergovernmental, risk-sharing, joint powers authority, duly formed pursuant to State of California Government Code Sections 6500 - 6512.

This Memorandum of Excess Liability Coverage is a contract between the **Authority** and a **Member Agency** which sets forth certain duties, responsibilities and obligations of each party. This Memorandum of Excess Liability Coverage is not an insurance policy or document, and is not necessarily subject to the particular rules of law, which apply to an insurance policy or document interpretation.

Throughout this Memorandum, words and phrases in boldface type have special meaning, which are defined in SECTION V. WORDS AND PHRASES WITH SPECIAL MEANING.

I. WHAT THE AUTHORITY PAYS ON MEMBER AGENCY'S BEHALF

A. COVERAGE OF MEMBER AGENCY

The **Authority** will reimburse the **covered party** for the **ultimate net loss** excess of the **retained limit** which the **covered party** shall become legally obligated to pay by reason of liability:

- (1) Imposed by law, or
- (2) Assumed by contract, for **damages** because of:

COVERAGE A - BODILY INJURY LIABILITY
COVERAGE B - PROPERTY DAMAGE LIABILITY
COVERAGE C - PUBLIC OFFICIALS ERRORS AND OMISSIONS LIABILITY
COVERAGE D - PERSONAL INJURY LIABILITY

to which the Memorandum applies, caused by or arising out of an **occurrence**.

B. DEFENSE OF MEMBER AGENCY

The **Authority** shall not be called upon to assume charge of the investigation or defense of any claim. However, in the case of a claim or proceeding which, in the opinion of the **Authority**, may result in an **ultimate net loss** exceeding the **retained limit**, the **Authority** has certain rights as set forth below:

1. On any claim in which, in the opinion of the **Authority**, the **covered party** is acting reasonably in the handling, defense or settlement of a claim, the **Authority** may, at its own expense, associate in or participate with the **covered party** in the negotiation, investigation, defense, appeal or settlement of such claim; however, the **Authority** shall not have

the right to take over or control the negotiation, investigation, defense, appeal or settlement of such claim.

2. On any claim in which, in the opinion of the **Authority**, the **covered party** is acting unreasonably in the handling, defense or settlement of such claim, the **Authority** may, at its own expense, assume control of the negotiation, investigation, defense or appeal of such claim. However, nothing contained in this Section B.2. shall be construed as to allow the **Authority** to settle a claim, or to force a **covered party** to settle a claim, within the **retained limit**.
3. On any claim in which, in the opinion of the **Authority**, it is clear that the claim will result in an **ultimate net loss** exceeding the **retained limit**, the **Authority** may, at its own expense, assume control of the negotiation, investigation, defense, settlement or appeal. Such assumption of control may include requiring **covered party** to tender its **retained limit**, once it has been determined that there exists a reasonable, fair and realistic settlement opportunity in excess of the **retained limit**.
4. If a settlement demand is acceptable to the **Authority** and is not acceptable to the **covered party**, and the **Authority** tenders to the **covered party** an amount equal to the difference between the remainder of the **retained limit** and said settlement demand (or up to the applicable Limit of Coverage, whichever is less), then the **Authority's** agreement to indemnify or to pay on behalf of the **covered party** for the **ultimate net loss** hereunder shall be discharged and terminated, and the **Authority** shall have no further obligations with respect thereto.

The procedure for the **Authority** to invoke sections I.B.2, 3 and 4 above shall be as follows. The Liability Claims Administrators or Program Administrator may submit the issue of assuming control of a claim directly to the Board of Directors, for decision, by presenting a written recommendation to that effect. The staff and **covered party** will have the right to submit written materials and present oral arguments to the Board, subject to reasonable time constraints. The Board may determine to assume control of a claim by a two-thirds (2/3) vote of those present and voting. The affected Board member (i.e. whose member entity is the defendant in the claim) shall be disqualified from the final discussion and vote on the issue, but shall be counted as a “no” vote.

The **covered party** shall fully cooperate with the **Authority** in all matters pertaining to a claim or proceeding. No claim shall be settled for an amount in excess of the **retained limit** without the prior written consent of the **Authority**.

II. AUTHORITY’S LIMIT OF LIABILITY

Regardless of the number of (1) **covered parties** under this Memorandum, (2) persons or organizations who sustain injury or damage, or (3) claims made or suits brought, the **Authority’s** liability is limited as follows:

- A. With respect to the Coverage provided, the **Authority’s** liability for **Bodily Injury, Property Damage, Public Officials Errors and Omissions**, and **Personal Injury** or any combination thereof arising out of any one **occurrence** shall be limited to the **ultimate net loss**

which is in excess of the amount shown as the **Member Agency's** self-insured retention as specified in the Declarations, or for the **ultimate net loss** which is in excess of any scheduled underlying insurance under this Memorandum; but then only up to the sum set forth in the Declarations as the **Authority's** limit of liability for any one **occurrence**. In the event that a **structured settlement** is utilized in the resolution of a claim, only the present value of the agreed upon payments (the present value "cost" of the **structured settlement**) shall be considered in satisfaction of a **Member Agency's** self-insured retention. The total liability of the **Authority** for all **ultimate net loss** because of all **occurrences** during the period of time to which this Memorandum applies shall not exceed the limit of liability shown in the Declarations as "Aggregate".

- B. The **Authority** acknowledges that the **Member Agency**, from time to time, may directly purchase with its own funds (subject to the policies and procedures of the **Authority**) underlying insurance, or may participate in an underlying **risk retention pool**, with limits of liability less than, equal to, or greater than the amount of the **Member Agency's** retention for certain operations, events, and hazards for which this Memorandum provides coverage, however, these underlying insurance policies do not need to be scheduled.

It is agreed that this Memorandum of Coverage (subject to its exclusions, terms and conditions) shall provide coverage in excess of the per occurrence limits, but not the aggregate limits, of such insurance or **risk retention pool**, subject to the following conditions:

1. If the limits of liability of the underlying policy or **risk retention pool** are less than the **Member Agency's** retention, the **Member Agency** shall bear the risk of the difference. However, if such limits are greater than the **Member Agency's** retention, this Memorandum of Coverage will apply in excess of the greater limit.
2. All **defense costs** paid or payable, or obligations to provide defense or pay **defense costs**, under such underlying or other insurance shall be primary to and not contribute with the **Authority's** obligation to pay **defense costs** as required under this Memorandum.
3. If the **Member Agency** fails to meet its financial obligation for its **retained limit**, it is understood that the coverage provided under this Memorandum of Coverage will not drop down and provide coverage, and the limits of liability provided under this Memorandum of Coverage shall continue to apply as if the **Member Agency** had met its obligation and the limits of liability stated in the declarations are still in effect.
4. If the underlying insurance or **risk retention pool** coverage is canceled, or the limits reduced, then it is understood that the coverage provided under this Memorandum of Coverage will not drop down and provide coverage, and the limits of liability provided under this Memorandum of Coverage shall continue to apply as if the limits of liability stated in the declarations are still in effect.

5. If the limits of liability of such aggregate coverage limits are reduced, for whatever reason, this shall have no effect on the limits of liability afforded by this Memorandum of Coverage; coverage provided under this Memorandum of Coverage will not drop down and provide coverage; and this Memorandum of Coverage shall apply as if the limits of liability stated in the declarations are still in effect.

The terms of this section (section 5) apply equally to any other pool operated by the **Authority**. Should a **Member Agency's** aggregate limits be reduced or exhausted in another **Authority** pool, the coverage provided under this Memorandum of Coverage shall not drop down and provide coverage; and this Memorandum of Coverage shall apply as if the limits of liability stated in the declarations are still in effect.

6. It is understood that the pool represented by this Memorandum of Coverage operates separately and distinctly from any other pools operated by the **Authority**.
7. It is understood that should **Member Agency's** underlying insurance, or coverage provided by any other **Authority** pool, fail to respond, or be financially unable to respond, to its obligations, the risk for this failure or inability to respond shall be borne by the **Member Agency** and not the **Authority**; but only up to the limit of the **Member Agency's** retained per **occurrence** limit (\$1,000,000 per **occurrence**) under this Memorandum of Coverage.

Nothing contained herein shall operate to increase the **Authority's** limit of liability under this Memorandum of Coverage.

III. WHO IS A COVERED PARTY

Each of the following is a **covered party** to the extent set forth below:

- A. The **Member Agency** as set forth in the Declarations, any and all commissions, agencies, districts, authorities, boards (including the governing board) or similar entity coming under the **Member Agency's** direction or control or for which the **Member Agency's** board members sit as the governing body. The **Member Agency** includes all departments and constituent agencies of the **Member Agency**.
- B. Any person who is an elected or appointed official, employee or authorized volunteer of the **Member Agency** whether or not compensated while acting for or on behalf of the **Member Agency** including while acting on outside boards at the direction of the **Member Agency**.
- C. Any person while using any **automobile** and any person legally responsible for the use thereof, provided the actual use of the **automobile** is with the permission of the **Member Agency**. The coverage extended by this Section C shall not apply:
 - (1) To any person or organization, other than the **Member Agency**, or to any agent or employee thereof, engaged in selling, repairing, servicing, delivering, testing, road

testing, parking or storing **automobiles**, with respect to any **occurrence** arising out of any such occupation; or

(2) With respect to any **hired automobile**, to the owner, or lessee thereof other than the **Member Agency**, or to any agent or employee of such owner or lessee; or

(3) To liability arising from the ownership, maintenance, or use of any **automobile** assigned to an airport premises while such **automobile** is on the premises of an airport which is owned, maintained or operated by the **Member Agency**.

D. Any person or organization to whom or to which the **Member Agency** is obligated by virtue of a written contract to provide coverage such as is afforded by this Memorandum of Coverage, but only with respect to **Bodily Injury** and **Property Damage** resulting from operations performed by or on behalf of the **Member Agency** or facilities owned or used by the **Member Agency**.

E. As respects any person or organization to whom or to which the **Member Agency** is obligated by virtue of a written contract to name such person or organization as an additional covered party, coverage afforded by this Memorandum of Coverage shall be subject to all terms, exclusions and conditions of this MOC, as applicable, and shall apply only to the limit of liability coverage required by such contract.

IV. WHAT THE AUTHORITY WILL NOT COVER (EXCLUSIONS)

This Memorandum does not apply:

A. To liability arising out of the partial or complete structural failure of any **dam**.

B. To **Bodily Injury, Property Damage** or **Personal Injury** arising out of the ownership or maintenance or use or operation of any airfield or similar aviation facility.

This exclusion shall not apply, however, to liability arising out of the ownership, operation, rental, or loan of vehicles licensed for highway use while being operated away from the premises of any airfield owned, or operated by the **covered party**.

C. To liability arising out of the ownership or maintenance or loading or unloading or use or operation of any **aircraft**.

This exclusion does not apply to claims arising out of the ownership, operation, use, maintenance or entrustment to others of any **Unmanned Aerial Vehicle (UAV)** that is an unmanned aircraft system owned by, or operated by, or rented to, or loaned to, or operated on behalf of, any Member of the Authority or Entity.

D. To liability arising out of the ownership or maintenance or loading or unloading or use or operation of any watercraft over 35 feet in length, unless added by specific endorsement.

- E. To any obligation for which the **covered party**, or any carrier as insurer therefor, may be held liable under any workers' compensation, unemployment compensation or disability benefits law, or under any similar law.
- F. To liability for **Bodily Injury** to any employee of the **covered party** including the spouse, child, unborn child or fetus, parent, sibling or dependent of the employee, arising out of and in the course of his employment by the **covered party**, except with respect to liability of others assumed by the **covered party** under contract.
- G. To liability for **property damage** to:
 - (1) Property owned by the **covered party**;
 - (2) Property rented to or leased to the **covered party** where the **covered party** has assumed liability under contract for **damage** to or destruction of such property, unless the **covered party** would have been liable in the absence of such contract; and
 - (3) **Aircraft**, or watercraft, in the care, custody or control of the **covered party**.
- H. To liability arising out of the actual, alleged or threatened discharge, dispersal, release or escape of **pollutants**:
 - (1) At or from premises owned, leased or occupied by the **Member Agency**, except for public streets and roads when the discharge, dispersal, release or escape was not participated in by a **covered party**;
 - (2) At or from any site or location used by or for the **covered party** for the handling, storage, disposal, processing or treatment of **pollutants** or waste;
 - (3) Which are at any time transported, handled, stored, treated, disposed of or processed as **pollutants** or waste by or for the **Member Agency** or any person or organization for whom the **Member Agency** may be legally liable;
 - (4) At or from any site or location on which the **Member Agency** or any contractors or subcontractors working directly on the **Member Agency's** behalf are performing operations:
 - (a) If the **pollutants** are brought on or to the site or location in connection with such operations; or
 - (b) If the operations are to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize the **pollutants**.
- I. To liability arising out of any governmental direction or request that **pollutants** be tested for, monitored, cleaned up, removed, contained, treated, detoxified or neutralized.

- J. To liability arising out of or contributed to by any complete or partial failure to supply utilities including but not limited to: water, electricity, gas, and broadband/internet/wireless communication services.
- K. To liability arising out of medical professional services provided by any doctor, nurse, or dentist employed by or contracted by the **Member Agency**, including:
- (1) Rendering, or failure to render:
 - (a) Medical, surgical, dental, x-ray or nursing service or treatment or the furnishing of foods or beverages in connection therewith.
 - (b) Any service or treatment conducive to health or of a professional nature.
 - (c) Any cosmetic or tonsorial service or treatment.
 - (2) Furnishing of, or dispensing of, drugs or medical, dental, or surgical supplies or appliances.

This exclusion does not apply to the activities of paramedics, emergency medical dispatchers, technicians or similar personnel.

- L. To liability arising out of the ownership or operation of any hospital or medical clinic.
- M. To claims for loss or **damage** including consequential loss or any liability of any and all **covered parties** arising out of or in any way connected with the application of the principles of eminent domain, condemnation proceeding, retroactive condemnation, inverse condemnation or reverse condemnation, by whatever name called, regardless of whether such claims are made directly against the **covered party** or by virtue of any agreement entered into by or on behalf of the **covered party**.

This exclusion does not apply, however, to **Property Damage** for which the **covered party** may be legally responsible, and for which recovery is sought by claimant or plaintiff pursuant to a claim for inverse condemnation, by whatever name called; provided, however, that in any case in which a claim of inverse condemnation is made against the **covered party**, coverage shall exist for **Property Damage** only, and there shall be no coverage for reduced value of property (diminution of value), plaintiff's attorney fees and expert fees, severance **damages**, relocation costs, or any other form of relief, however denominated.

- N. To liability, including, but not limited to, liability for civil rights violations, arising out of or in connection with land use planning, land use regulation, Code Enforcement, the adoption or administrative application of any ordinance, resolution or regulation, rent control, or zoning, by whatever names called, regardless of whether or not such liability accrues directly against the **Member Agency** or by virtue of any agreement entered into by or on behalf of the **Member Agency**.

O. Fines, assessments, penalties, restitution, disgorgement, exemplary or punitive damages, or injunctive relief, equitable relief or declaratory relief, writs of mandate or any other form of relief other than the payment of **damages**. This exclusion applies whether the fine, assessment, restitution, disgorgement, exemplary or punitive **damage** is awarded by a court or by an administrative or regulatory agency. Restitution and disgorgement as used herein refer to the order of a court or administrative agency for the return of a specified item of property or a specific sum of money, because such item or property or sum of money was not lawfully or rightfully acquired by the **covered party**

P. Under Coverage C, **Public Officials Errors and Omissions** to:

- (1) **Bodily Injury or Personal Injury;**
- (2) **Property damage;**
- (3) Refund of taxes, fees or assessments.
- (4) Liability of a **covered party** (a) arising in whole or in part out of a **covered party** obtaining remuneration or financial gain to which the **covered party** was not legally entitled or (b) arising out of the actual or alleged violation of the penal code, or a penal ordinance, committed by or with the knowledge or consent of any **covered party**, except that any act pertaining to any other **covered party** shall not be imputed to any other **covered party** for the purpose of determining application of these exclusions.
- (5) Liability arising out of estimates of probable cost or cost estimates being exceeded or faulty preparation of bid specifications or plans including architectural plans.
- (6) Failure to perform, or breach of, a contractual obligation.
- (7) Liability arising out of fiduciary activities as respects employee benefit plans, but however, this exclusion does not apply to administration of the Members employee benefits programs. Administration is defined as giving counsel to employees with respect the benefits; interpreting the benefits; handling of records in connection with benefits; and effecting enrollment, termination or cancellation of employees under the benefits, provided all such acts are authorized by the **Member Agency**.

Q. To liability:

- (1) With respect to which a **covered party** under the Memorandum is also a **covered party** under a nuclear energy liability policy issued by Mutual Atomic Energy Liability Underwriters, American Nuclear Insurers, or Nuclear Insurance Association of Canada, or any successor organizations, or would be a **covered party** under any such policy but for its termination upon exhaustion of its limit of liability; or,
- (2) Resulting from the “hazardous properties” of “nuclear material” and with respect to which (a) any person or organization is required to maintain financial protection

pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (b) the **covered party** is, or had this Memorandum not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, with any person or organization, or,

- (3) Resulting from “hazardous properties” of “nuclear material,” if:
- (a) The “nuclear material” (i) is at any “nuclear facility” owned by, or operated by or on behalf of, a **covered party**, or (ii) has been discharged or dispersed therefrom;
 - (b) The “nuclear material” is contained in “spent fuel” or “waste” at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of a **covered party**; or
 - (c) The liability arising out of the furnishing by a **covered party** of services, materials, parts of equipment in connection with the planning, construction, maintenance, operation or use of any “nuclear facility,” but if such facility is located within the United States of America, its territories or possessions, or Canada, this exclusion (c) applies only to “**Property Damage**” to such “nuclear facility” and any property threat;

As used in this exclusion:

- (a) “Hazardous properties” include radioactive, toxic, or explosive properties;
- (b) “Nuclear facility” means: (i) any nuclear reactor; (ii) any equipment or device designed or used for (aa) separating the isotopes of uranium or plutonium, (bb) processing or utilizing spent fuel, or (cc) handling, processing, or packaging “waste”; (iii) any equipment or device used for the processing, fabricating or alloying of “special nuclear material” if at any time the total amount of such material in the custody of the **covered party** at the premises where such equipment or device is located consists of or contains more than 25 grams of uranium m235; (iv) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste; and (v) includes the site on which any of the foregoing is located, all operations conducted on such site, and all premises used for such operation;
- (c) “Nuclear material” means “source material,” “special nuclear material,” or “byproduct material”;
- (d) “Nuclear reactor” means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;
- (e) “**Property Damage**” includes all forms of radioactive contamination of property.

- (f) “Source material,” “special nuclear material,” and “byproduct material” have the meaning given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;
 - (g) “Spent fuel” means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor;
 - (h) “Waste” means any “waste” material (i) containing “byproduct material” and (ii) resulting from the operation by any person or organization of any “nuclear facility” included within the definition of “nuclear facility” under paragraph (b) (i) or (ii) thereof;
- R. To liability arising out of past and future salary, wages, benefits and/or retirement proceeds alleged or claimed because of any adverse employment action including, but not limited to, unlawful **discrimination**, harassment, and/or retaliation against, violation of civil rights of, or wrongful termination of any employee or official of the **covered party**.
- S. **ERISA, COBRA, UCERA, WARN Act, and FLSA Liability.** We do not cover any liability imposed on the **covered party** under:
- (A) the Employee Retirement Income Security Act of 1974;
 - (B) the Comprehensive Omnibus Budget Reconciliation Act;
 - (C) the Worker Adjustment and Retraining Notification Act;
 - (D) the Fair Labor Standards Act, including but not limited to any wage and hour or other claim arising under the FLSA or any California Wage Orders or any similar federal or state law;
 - (E) any similar federal, state or local laws;
 - (F) any amendments to such laws; or
 - (G) any regulations promulgated under any such laws.
- T. To **ultimate net loss** arising out of relief, or redress, in any form other than money **damages**.
- U. To any liability arising out of any investment decision, including, but not limited to, investing, re-investing, purchasing, acquiring, exchanging, selling and/or managing public funds.

V. WORDS AND PHRASES WITH SPECIAL MEANING

Aircraft means a vehicle designed for the transport of persons or property principally in the air. Aircraft does not mean **Unmanned Aerial Vehicles (UAVs)**, separately defined in Section V of this Memorandum.

Aggregate Limit means the total limit of coverage available for all occurrences during a program year.

Authority means the Authority for California Cities Excess Liability.

Automobile means a land motor vehicle or trailer licensed for highway use.

Bodily Injury means bodily injury, sickness, disease or emotional distress, including death resulting therefrom, and also includes care and loss of services by any person or persons.

Covered party means any person or entity set forth in Section III of this Memorandum.

Dam means any artificial barrier, together with appurtenant works, which does or may impound or divert water, and which either (a) is 25 feet or more in height from the natural bed of the stream or watercourse at the downstream toe of the barrier, or from the lowest elevation of the outside limit of the barrier, if it is not across a stream channel or watercourse, to the maximum possible water storage elevation; or (b) has an impounding capacity of 50 acre feet or more.

Any such barrier which is not in excess of 6 feet in height, regardless of storage capacity, or which has a storage capacity not in excess of 15 acre feet, regardless of height, shall not be considered a **dam**.

No obstruction in a canal used to raise or lower water therein or divert water therefrom, no levee, including but not limited to a levee on the bed of a natural lake the primary purpose of which levee is to control floodwaters, no railroad fill or structure, tank constructed of steel or concrete or of a combination thereof, no tank elevated above the ground, and no barrier which is not across a stream channel, watercourse, or natural drainage area and which has the principal purpose of impounding water for agricultural use shall be considered a **dam**. In addition, no obstruction in the channel of a stream or watercourse upstream from the construction for percolation underground shall be considered a **dam**, except that no structure specifically exempted from jurisdiction by the State of California Department of Water resources, Division of Safety of Dams shall be considered a Dam, unless such structure is under the jurisdiction of any agency or the federal government

Damages means compensation in money recovered by a party for loss or detriment it has suffered through the acts of a **covered party**. **Damages** includes attorney fees not based on contract awarded against the **covered party**, if the fees arise from an **occurrence** in which this coverage applies. **Damages** also include reasonable attorney fees and necessary litigation expenses incurred by or for a party other than the **covered party**, which are assumed by the **Member Agency** in a contract related to operations performed by or on behalf of the **Member Agency** or facilities owned or used by the **Member Agency**, where such attorney fees or costs attributed to a claim for **Bodily Injury** or **Property Damage** covered by this Memorandum.

Defense costs means all fees, costs and expenses caused by and relating to the adjustment, investigation, defense or litigation of a claim including attorney's fees, court costs and interest on judgments accruing after entry of judgment. **Defense costs** shall not include the salaries of employees or officials, or the office expenses of the **Authority**, the **covered party**, or any claims administration firm engaged by any **covered party**.

Discrimination - means action or inaction with respect to any present or former employee or applicant for employment with respect to their compensation, terms, conditions, rights, privileges or opportunities because of protected class category or characteristic established pursuant to any applicable federal, state or local statute or ordinance

Hired automobile means an **automobile** used under contract on behalf of or loaned to the **Member Agency** provided such **automobile** is not owned by or registered in the name of (1) the **Member Agency**, or (2) any other **covered party**.

Member Agency means the local public agency, designated in the declarations, which is a party signatory to the Joint Powers Agreement creating the **Authority** for California Cities Excess Liability. This coverage applies separately to each **covered party** against whom claim is made or suit is brought, except with respect to the limits of the **Authority's** liability.

Occurrence means: a) an accident or event which, during the coverage period, results in **Bodily Injury** or **Property Damage** neither expected nor intended from the standpoint of the **covered party** b) an act, accident or event, as defined under **Personal Injury** or **Public Officials Errors and Omissions**, during the coverage period which results in injury or **damage**; all injuries or **damages** arising out of continuous or repeated exposure to substantially the same general conditions shall be considered as arising out of one **occurrence**.

Owned automobile means an **automobile** owned by or under long term lease to the **Member Agency**.

Personal Injury means (a) false arrest, malicious prosecution, or willful detention; (b) libel, slander or defamation of character; (c) invasion of privacy; (d) wrongful entry or eviction, or other invasion of the right of private occupancy; (e) assault and battery; and (f) **discrimination** or civil rights violations.

Pollutants means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed. The term **pollutant** as used herein is not defined to mean potable water or agricultural water or water furnished to commercial users or water used for fire suppression, and it is not defined to mean smoke from a hostile fire.

Property Damage means (1) physical injury to or destruction of tangible property, including the loss of use thereof, at any time resulting therefrom, or (2) loss of use of tangible property which has not been physically injured or destroyed, provided such loss of use is caused by an **occurrence** during the coverage period.

Public Officials Errors and Omissions means any and all breaches of duty by the **covered party** arising from negligent action or inaction, mistake, misstatement, error, neglect, inadvertence, or omission by the **covered party** in the discharge of duties with the **Member Agency**.

Retained limit means the amount of paid claim liability for which the **covered party** is responsible on a per **occurrence** basis, and which the **covered party** actually pays in cash, after making proper deduction for all recoveries, offsets, and salvages collectible, including, but not limited to, payments by or recoveries from other insurance which may be available to the **Member Agency**; provided, however, that recoveries and payments, as used herein, shall not include recoveries from or payments by an “underlying” insurer or pool as contemplated under Section II B. Further, a **Member Agency’s retained limit** includes **defense costs** expended by the **Member Agency** or on the **Member Agency’s** behalf by an underlying insurer or pool as contemplated under Section IIB.

Risk retention pool means any legally formed group of public entities joining together to share risk or joint-purchase insurance, or other insurance.

Structured settlement shall mean any agreement which provides for a program of future payments in the settlement of a claim, but in no event shall the present value be in excess of the judgment.

Unmanned Aerial Vehicle (UAV) means an aircraft (with its aerial system or control device) that is not controlled directly by a person from within or on the aircraft and is authorized to be operated by the Federal Aviation Authority (FAA) Small Unmanned Aircraft Regulations (14 Code of Federal Regulations Part 107), or that is authorized to be operated under a Certificate of Waiver or Certificate of Authorization pursuant to 49 U.S. Code sections 40102(a)(41)(D) and 40125(a)(2), and 44806, relating to agreements to operate “public aircraft” for “governmental functions” including but not limited to firefighting, search and rescue, and law enforcement. In the event any of these provisions are amended, any successor statutes or regulations will apply.

Ultimate net loss means the sum actually paid or payable in cash in the settlement or satisfaction of losses for which a **Member Agency** is liable either by adjudication or compromise (with the written consent of the **Authority**) after making proper deductions for all recoveries and salvages collectible, and includes **defense costs** and interest on any judgment or award, whether such sums paid or payable, costs, or interest are incurred by the **Member Agency**, a **covered party** or the **Authority**.

VI. CONDITIONS

- A. **Deposit/Adjustment.** All deposits and retroactive adjustments for this Memorandum shall be computed and paid in accordance with the Joint Powers Agreement, By-Laws and the cost allocation plan adopted by the Board of Directors. The deposit is an estimate to be credited to the amount of retrospective adjustment determined under the cost allocation plan.
- B. **Inspection and Audit.** The **Authority** shall be permitted but not obligated to inspect the **Member Agency’s** property and operations at any time. The **Authority** may examine and audit the **Member Agency’s** books and records at any time prior to cessation of the **Member Agency’s** financial obligations under the Joint Powers Agreement.

C. **Covered Party's Duties in the Event of Occurrence, Claim or Suit.**

In the event of:

(1) **Member Agencies** will report to the Authority's Claims Administrator as soon as possible all events meeting any of the criteria identified below, without regard to liability:

- a. Claims in which the **ultimate net loss** is estimated to exceed twenty-five percent (25%) of the **covered party's retained limit**.
- b. Claims falling within any of the following classifications:
 - i. Class action suits.
 - ii. Law enforcement actions alleging excess use of force or wrongful conviction.
 - iii. Claims involving allegations of harassment, including but not limited to sexual, employment-based or third-party.
 - iv. Sexual misconduct or molestation – including allegations of assault, misconduct, rape and related offenses.
 - v. Fatalities.
 - vi. Spinal cord injuries resulting in any degree of paraplegia or quadriplegia.
 - vii. Nerve damage injuries resulting in paralysis or loss of sensation.
 - viii. Brain damage claims including; but not limited to, closed head injuries, permanent disorientation, behavior disorder, personality change, seizure, motor deficit or other cognitive disorders.
 - ix. Burns – Third degree burns involving 10% of the body, or second degree burns involving 30% of the body.
 - x. Amputation – complete or partial.
 - xi. Impairment of vision or hearing – 50% or greater.
 - xii. Multiple injuries arising out of one occurrence, including but not limited to; massive internal injuries or multiple fractures involving more than one claimant.
 - xiii. Severe disfigurement
 - xiv. Long term hospitalization (30 days or more)
 - xv. Multiple claims arising out of the same occurrence in which the aggregate ultimate net loss is estimated to exceed 25% of the Member Agency's retained limit.
 - xvi. Any claim with an assigned trial date in the next 60 days that has not been otherwise reported.
- c. Lawsuits or writs involving employment practices liability.
- d. Demands in excess of \$250,000 arising out of any of the following settings:

- i. Statutory demand;
- ii. Post closed discovery (not expert) demand;
- iii. Mandatory Settlement Conference demand;
- iv. Mediation demand; or
- v. Arbitration demand.

Written notice containing particulars sufficient to identify the **covered party** and also reasonable obtainable information with respect to the date, time, place and circumstances thereof, and the names and addresses of the **covered party** and of available witnesses, shall be given by or for the **covered party** to the **Authority** or any of its authorized agents as soon as practicable.

With respect to any claim required to be reported in accordance with Section VI. C.(1), the **covered party** shall immediately forward to the **Authority** every demand, notice, summons or process received.

The **covered party** shall cooperate with the **Authority** and, upon the **Authority's** request, assist in making settlements in the conduct of suits and in enforcing any right of contribution or indemnity against any person who, or organization which, may be liable to the **covered party** because of injury or **damage** with respect to which coverage is afforded under this Memorandum; and the **covered party** shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses. The **covered party** shall not, except at the **covered party's** cost, voluntarily make any payment, assume any obligation or incur any expense other than for first aid or **damage** mitigation.

The **Authority** may not be liable for **occurrences**, suits or claims in which the **Member Agency** fails to comply with this Subsection C.

- D. Action against Authority. No action shall lie against the **Authority** unless, as a condition precedent thereto, there shall have been full compliance with all of the terms of this Memorandum, nor until the amount of the **covered party's** obligation to pay shall have been finally determined either by judgment against the **covered party** after actual trial or by written agreement of the **covered party**, the claimant and the **Authority**.

No person or organization shall have any right under this Memorandum to join the **Authority** as a party to any action against the **covered party** to determine the **covered party's** liability, nor shall the **Authority** be impleaded by the **covered party** or the **covered party's** legal representative. Bankruptcy or insolvency of the **covered party** or of the **covered party's** estate shall not relieve the **Authority** of any of its obligations hereunder.

- E. Multiple Coverage Periods. An **occurrence** with a duration of more than one coverage period shall be treated as a single **occurrence** arising during the coverage period to which Excess Insurance, if any, applies. If no Excess Insurance applies, then the **occurrence** shall be treated as arising when the **occurrence** begins.

- F. Other Coverage. The coverage afforded in this Memorandum shall be excess of and shall not contribute with any valid and collectible insurance, coverage provided by a **risk retention pool**, or coverage provided through a risk-purchasing group that is available to the **covered party**, other than any excess or umbrella insurance or coverage procured by the **Authority** or the **Member Agency** which is specifically meant to apply in excess of the coverage afforded by this Memorandum.
- G. Subrogation. In the event of any payment under this Memorandum, the **Authority** shall be subrogated to all the **covered party's** rights of recovery therefor against any person or organization and the **covered party** shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The **covered party** shall do nothing after loss to prejudice such rights.
- H. Withdrawal/Cancellation. The **Member Agency** may withdraw from the **Authority** and cancel this coverage only pursuant to Section XIX of the **Authority's** JPA Agreement.
- I. Changes. This Memorandum shall not be changed except by written endorsement hereto.

VII. ARBITRATION

It is the intent of this Section VII: (1) to provide an alternative, and confidential, alternative to litigation for the resolution of coverage disputes between a **Member Agency** and the **Authority**, and (2) that this Section shall apply to those disputes arising out of or in connection with claims or actions filed against the **Authority** by a **Member Agency**. The purpose of such confidentiality is to protect the interests of parties, particularly in a circumstance in which there is a pending, or the potential of an underlying case.

Arbitration shall be final and binding, and shall apply only in instances in which the **Member Agency** and the **Authority** agree to arbitration. Agreement by the **Authority** to arbitrate shall require a majority vote of the Board.

The Parties in the proceedings shall be the **Authority** and a **Member Agency** (hereinafter referred to in this Section VII as "Party" or "Parties").

A. Requesting arbitration:

Either a **Member Agency** or the **Authority** may request arbitration of disputes under this Section. To proceed with arbitration, the **Member Agency** and the **Authority** must have prior approval from their respective governing bodies. Such arbitration proceeding becomes non-cancelable once an arbitration agreement is executed by both the **Authority** and the **Member Agency**.

Upon receipt of a request for arbitration from a **Member Agency**, the Board decides whether or not the **Authority** shall agree to arbitration, and the time to make such decision shall not extend past the next two regularly scheduled Board meetings after receipt of such request, provided that such request is received no later than 14 days prior to the first of such two Board meetings.

Upon receipt of a request for arbitration from the **Authority**, the **Member Agency** decides whether or not it will agree to arbitration, and the time to make such decision shall not extend past the next two regularly scheduled **Authority** Board meetings after receipt of such request, provided that such request is received no later than 14 days prior to the first of such two **Authority** Board meetings.

B. Arbitration procedures:

If a dispute is submitted to arbitration, each Party shall, within thirty (30) calendar days, select one (1) arbitrator and submit their name in writing to the other Party. Within thirty (30) calendar days after their selection, these two arbitrators shall select a third, independent arbitrator. No arbitrator shall be employed by or in any way affiliated with the **Authority** or with any **covered party**. One of the three arbitrators must be an attorney with knowledge, expertise, and experience in the area of California insurance or memorandum-of-coverage law.

If the two selected arbitrators cannot agree on the selection of the third arbitrator within thirty (30) calendar days, either Party may petition the Contra Costa County Superior Court for the appointment of the third arbitrator pursuant to the provisions of Section 1281.6 of the California Code of Civil Procedure.

The arbitration panel shall choose a Chairperson from the three panelists; however, each arbitrator shall have an equal vote. The arbitration hearing shall commence within one hundred eighty (180) calendar days from the date of the selection of the complete panel.

Each Party shall pay the cost of its selected arbitrator and one-half the cost of the third, independent arbitrator. In addition, each Party shall be responsible for its own cost and expense of arbitration.

Except for notification of appointment, and as otherwise provided for in the California Code of Civil Procedure, there shall be no communication between the Parties and the arbitrator(s) relating to the subject of the arbitration, other than at scheduled hearings.

C. Discovery:

The procedures set forth in California Code of Civil Procedure 1283.05 relating to discovery (including, but not limited to, depositions) shall apply to any arbitration pursuant to this Section. The arbitration panel shall have the authority to designate any discovery under this arbitration as confidential.

D. Testimony under oath:

The testimony of witnesses shall be given under oath, as administered by a qualified individual, or shall be given under a declaration under penalty of perjury.

E. Hearing decision:

The decision of the panel shall be reported in writing. The written decision of the panel shall be given to both Parties within thirty (30) calendar days of the close of the hearing.

F. Certified court reporter:

Either Party electing to utilize a certified court reporter shall make arrangements directly with such certified court reporter and shall notify the other Party of such arrangements in advance of the hearing. Such Party shall pay the cost of recording the hearing if no transcript is ordered by the other Party. If such a transcript is ordered, the cost of the transcript and of recording the hearing shall be divided equally among the Parties ordering copies.

G. Funding of defense and payment of claims pending resolution of dispute:

The commencement of an arbitration process hereunder shall have no effect on the Parties' responsibilities for payment of fees or expenses related to investigation, defense, or litigation of a claim or lawsuit, until such time as a final decision has been rendered by the arbitration panel. The initiation of an arbitration process shall have no effect on the Parties' obligation, rights, or responsibilities under this Memorandum.

H. Effect of arbitration decisions:

All decisions made by the arbitration panel shall be final and binding upon the Parties.

I. Costs of arbitration:

Unless otherwise provided for herein, each Party shall bear its own costs associated with arbitration.

J. Interpretation and application of rules:

With respect to any procedure not herein expressly provided for, the arbitration shall be governed by the California Code of Civil Procedure provisions relating to arbitration (Section 1280 et seq.). The arbitrator(s) shall interpret and apply these rules in so far as they relate to the arbitrator(s)' power and duties. All decisions of the arbitration panel shall be decided by a majority vote.

K. Not applicable to excess carriers:

These arbitration provisions are intended to bind only the **Authority** and its **Member Agencies**. They are not intended to be binding upon any of the **Authority's** excess carriers.

Issued by the Authority for California Cities Excess Liability.

By: _____
Secretary



Item No. D.1.a
Board of Directors
March 21 & 22, 2024

APPOINTMENT OF NOMINATING COMMITTEE

ISSUE: The President will seek volunteers as appointees to the Nominating Committee. The Nominating Committee is responsible for surveying Board Members for Officer nominations and reporting these candidates at the June Board Meeting. The attached job descriptions provide some background on the responsibilities of each of the Executive Committee positions.

RECOMMENDATION: Volunteers will be requested and ACCEL's President, Jena Covey will appoint members to the Nominating Committee.

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

BACKGROUND: The current Executive Committee Members are:

President:	Jena Covey
Vice President:	Ross Brandon
Secretary:	Sandra Blanch
Treasurer:	Oles Gordeev

Per the Bylaws:

The Vice President is the Underwriting Chair and the President is an automatic member of the Underwriting Committee.

The Treasurer is the Finance Chair.

The Claims Chair is selected by that committee at its first meeting of the program year.

ATTACHMENT: Executive Committee Job Descriptions

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.



Item No. D.1.b
Board of Directors
March 21 & 22, 2024

UPDATING 2023-24 COMMITTEE ASSIGNMENTS

ISSUE: Rafaela King, City of Monterey would like to join the Finance Committee due to a vacancy on Finance Committee.

It is important that each Member of ACCEL has representation on one of the following Committees: Claims Committee, Finance Committee and Underwriting Committee. The President and Program Administrators have discussed assigning these new Members to a Committee.

The maximum number of participants for each Committee is 6 (13 Board Members). If there were 7 participants in one Committee and they all were to attend a Committee meeting, there would have a majority of the Board at the meeting, and therefore it would be recognized as a Board Meeting. However, if there are 6 Members on the Committee and a non-Committee Member (City X) had a topic to bring up for discussion and wanted to attend the Committee Meeting as guest, City X would not be able to attend because that would make 7 participants, a quorum of the Board. Therefore, the max number of participants on a Committee should be 5.

RECOMMENDATION: The Board may take action to approve or further direction will be given.

Additional Consideration

In favor: Appointing new Board Members to a Committee now rather than later allows them to become more acclimated to ACCEL. Having full participation from each of the 13 Member Cities representing on the ACCEL Committees is beneficial to the pool. Members can also request to be reassigned to sit on a different Committee at the start of each fiscal year.

Against: A vote against would indicate that this can wait until the start of the new fiscal year, at July 1, 2024. The Executive Committee appoints new committee assignments in early July.

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



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:

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.

The following committees consist of (*current as of 3/13/2024*):

Executive Committee

Jena Covey, President
 Ross Brandon, Vice President
 Oles Gordeev, Treasurer
 Sandra Blanch, Secretary

Finance Committee

Oles Gordeev, Chair
 Marisa Kahn
 Andrew Guzman
 Alvaro Valdez

Claims Committee

Tracey Matthews – Chair
 Jena Covey
 Oles Gordeev
 Ross Brandon
 Numeya Williams

Underwriting Committee

Ross Brandon, Chair
 Jena Covey
 Rhonda Combs
 Mark Howard
 Tracey Matthews

ATTACHMENT: Proposed Committee Assignments.



ACCEL COMMITTEE ASSIGNMENTS 2023-2024	
EXECUTIVE COMMITTEE:	
President	Jena Covey
Vice President	Ross Brandon
Treasurer	Oles Gordeev
Secretary	Sandra Blanch
CLAIMS COMMITTEE:	
<i>Claims Committee Chair is chosen by the Claims Committee each year</i>	
1. Tracey Matthews – Chair	
2. Jena Covey	
3. Numeya Williams	
4. Oles Gordeev	
5. Ross Brandon	
UNDERWRITING COMMITTEE:	
<i>Chaired by Vice President</i>	
<i>President is an automatic member, per Bylaws</i>	
1. Ross Brandon – Chair	
2. Jena Covey	
3. Rhonda Combs	
4. Mark Howard	
5. Tracey Matthews	
FINANCE COMMITTEE:	
<i>Chaired by Treasurer</i>	
1. Oles Gordeev - Chair	
2. Marisa Kahn	
3. Andrew Guzman	
4. Alvaro Valdez	
5. Rafaela King	



www.accelpool.org

**PROGRAM
ADMINISTRATORS**

Daniel J. Howell
Conor Boughey
Marcus Beverly
(415) 403-1400

March 21 & 22, 2024

MEMBERS

Anaheim
Bakersfield
Burbank
Modesto
Monterey
Mountain View
Ontario
Palo Alto
Salinas
Santa Barbara
Santa Cruz
Santa Monica
Visalia

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.3, Financial and Treasurer's Report. I have reviewed the attached check registers for the months of January and February 2024, the Investment Reports for the months of December 2023, January, and February 2024, 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.

**Item No. D.3
Board of Directors
March 21 & 22, 2024**

Oles Gordeev, ACCEL's Treasurer

Date

**AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF January 1 2024**

CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
5037	George Hills Company, Inc.	01/01/2024	inv1027107	16,250.00	1/1/2024 - 1/31/2024
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 1/8/2024
Jena Covey, President

DocuSigned by:
Oles Gordeev 1/5/2024
Oles Gordeev, Treasurer

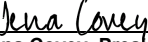
DocuSigned by:
Ross Brandon 1/8/2024
Ross Brandon, Vice President

Sandra Blanch, Secretary

**AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
 CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
 DEMANDS AS OF January 15, 2024**

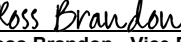
CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
5039	City of Ontario.	01/05/2024	Ontario v Martinez	4,000,000.00	Ontario v Martinez
5040	Gibbons & Conley	01/05/2024	23Dec3852	553.50	Coverage Counsel
5038	Rhonda Combs	12/30/2023	2023 12 Combs	409.67	Meeting
TOTAL				\$ 4,000,963.17	

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, President
 1/22/2024

DocuSigned by:

 Oles Gordeev, Treasurer
 1/22/2024

DocuSigned by:

 Ross Brandon, Vice President
 1/23/2024

Sandra Blanch, Secretary

**AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF February 1, 2024**

CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
5044	City of - Bakersfield	01/22/2024	2024 01 Bakersfield	250.95	Meeting
5042	Conor Boughey	01/21/2024	2024 01 Boughey	755.04	Meeting Expense
5045	Jena Covey	01/22/2024	2024 01 Covey	249.61	Meeting
5046	Numeya Williams	01/24/2024	2024 01 Williams	304.55	meeting
5043	R E Powers & Company, LLC	01/21/2024	1366	40,750.60	Claims Audit final annual contract
5041	Rhonda Combs	01/01/2024	2024 01 Combs	377.61	Meeting
TOTAL				\$ 42,688.36	

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 2/8/2024
Jena Covey, President
79F22205DDCE48B...

DocuSigned by:
Ross Brandon 2/8/2024
Ross Brandon, Vice President
8837794E7184F61C

DocuSigned by:
Oles Gordon 2/7/2024
Oles Gordon, Treasurer
AC5007008509A07...

Sandra Blanch, Secretary

**AUTHORITY FOR CALIFORNIA CITIES EXCESS LIABILITY
CHECK REGISTER GENERAL ACCOUNT NO. xxxxxx9359
DEMANDS AS OF February 15, 2024**

CHECK #	VENDOR	DATE	INVOICE NUMBER	INVOICE AMOUNT	DESCRIPTION
5050	Andrew Guzman	02/06/2024	2024 01 Guzman	1,069.48	meeting
5047	City of - Visalia	01/26/2024	2024 01 City of Visal	283.42	reimbursement
5049	City of - Modesto	02/02/2024	2024 01 City of Modes	487.90	Meeting
5048	George Hills Company, Inc.	02/01/2024	inv1027464	16,250.00	2/2024
5051	Gibbons & Conley	02/06/2024	24Jan3915	138.37	Coverage Counsel
5052	Marisa Kahn	02/08/2024	2024 01 Kahn	411.45	meeting
TOTAL				\$ 18,640.62	

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 2/20/2024
Jena Covey, President

DocuSigned by:
Oles Gordeev 2/24/2024
Oles Gordeev, Treasurer

DocuSigned by:
Ross Brandon 2/26/2024
Ross Brandon - Vice President

Sandra Blanch, Secretary



Item No. D.3.1
Board of Directors
March 21 & 22, 2024

ACCEL Long Term Portfolio - Account #10000

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2023 THROUGH DECEMBER 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 CHARACTERISTICS

Average Modified Duration	2.50
Average Coupon	2.77%
Average Purchase YTM	3.19%
Average Market YTM	4.44%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.89 yrs
Average Life	2.70 yrs

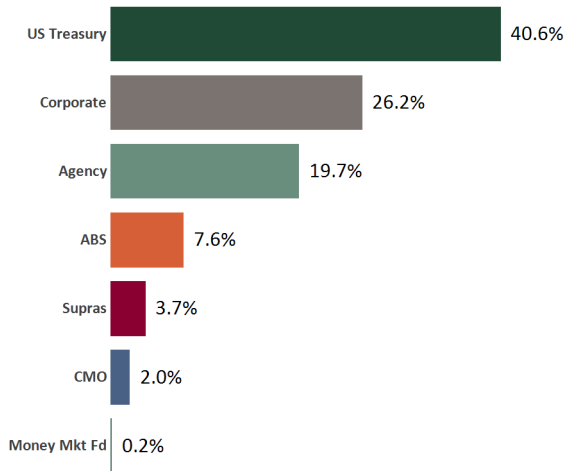
ACCOUNT SUMMARY

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	56,619,238	57,430,624
Accrued Interest	352,297	390,930
Total Market Value	56,971,534	57,821,554
Income Earned	149,943	137,073
Cont/WD		-4,843
Par	59,123,041	59,208,534
Book Value	58,276,107	58,387,858
Cost Value	58,226,096	58,320,294

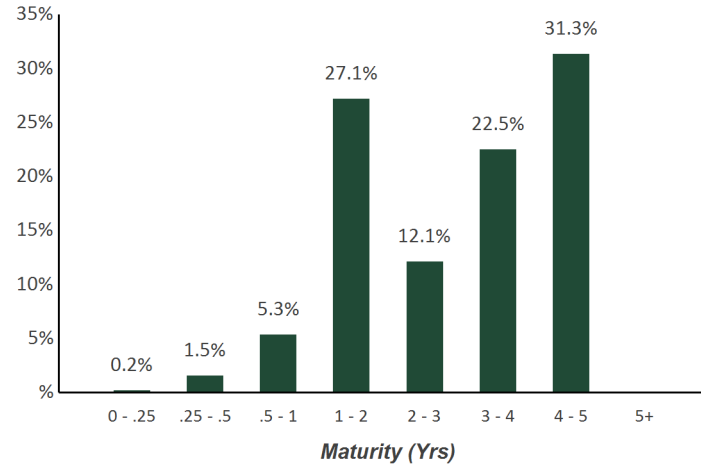
TOP ISSUERS

Government of United States	40.6%
Federal Home Loan Bank	7.6%
Federal National Mortgage Assoc	5.1%
Federal Home Loan Mortgage Corp	4.5%
Federal Farm Credit Bank	4.4%
Intl Bank Recon and Development	2.4%
Bank of America Corp	1.7%
United Health Group Inc	1.5%
Total	67.8%

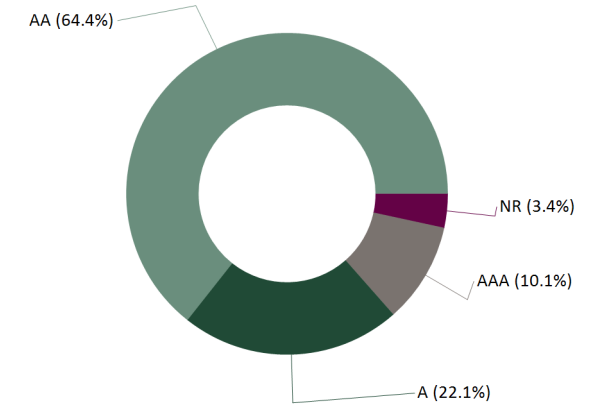
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	6/30/2006	
ACCEL Long Term Portfolio	1.50%	3.22%	4.74%	4.74%	-0.08%	-0.36%	1.55%	1.40%	2.49%	
ICE BofA 1-5 Yr US Treasury & Agency Index	1.48%	3.09%	4.32%	4.32%	-0.58%	-0.75%	1.20%	1.15%	2.23%	
ICE BofA US Issuers 1-5 Yr AAA-A US Corp/Govt Idx	1.50%	3.18%	4.48%	4.48%	-0.53%	-0.70%	1.31%	1.25%	2.31%	

Statement of 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

Commercial Paper	<p>Issued by an entity that meets all of the following conditions in either (a) or (b):</p> <p>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.</p> <p>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.</p> <p>25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer</p>	<i>Complies</i>
Mutual Funds and Money Market Mutual Funds	<p>Invest in securities as authorized under CGC and meet either of the following criteria:</p> <p>(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;</p> <p>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.</p>	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Investment is limited to LAIF's statutory limits; Not used by investment adviser	<i>Complies</i>
Repurchase Agreements	1 year max maturity; Not used by investment adviser	<i>Complies</i>
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 sunseting 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;	<i>Complies</i>
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	<i>Complies</i>
Max Per Issuer	5% per single issuer, unless otherwise specified in the policy	<i>Complies</i>
Weighted Average Maturity	36 months max	<i>Complies</i>
Maximum Maturity	5 years	<i>Complies</i>



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	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 0.4% 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 1.9% Due 3/20/2025	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 1.1% Due 3/25/2025	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 0.26% Due 5/15/2025	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 3.42% Due 6/20/2025	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 0.36% Due 9/15/2025	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 0.38% Due 9/15/2025	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 5.16% 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 0.38% Due 1/15/2026	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 0.88% Due 1/21/2026	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 0.52% Due 3/16/2026	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 0.74% Due 5/15/2026	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

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ABS									
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	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 3.21% Due 8/25/2026	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 2.93% Due 9/15/2026	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 0.68% Due 9/16/2026	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
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	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 2.22% 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 1.26% 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 5.38% 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 3.1% Due 2/16/2027	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 3.74% Due 2/16/2027	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 5.04% Due 4/21/2027	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
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	375,000.00	05/17/2022 3.42%	374,917.05 374,961.84	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 5.09% Due 6/15/2027	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 3.72% Due 7/20/2027	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

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ABS									
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	460,000.00	11/15/2022 5.28%	459,909.01 459,938.03	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 4.51% 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 5.47% Due 2/25/2028	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 4.87% Due 5/15/2028	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 5.16% Due 9/15/2028	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 9/13/2024	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
3133XVDG3	FHLB Note 4.375% Due 9/13/2024	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 1/7/2025	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 1.5% Due 2/12/2025	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 3/14/2025	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 0.5% Due 4/14/2025	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

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AGENCY									
3135G03U5	FNMA Note 0.625% Due 4/22/2025	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 0.5% Due 6/17/2025	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 7/21/2025	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 8/25/2025	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 9/23/2025	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 0.5% Due 11/7/2025	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 4.5% 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 4.5% Due 8/14/2026	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 4.5% Due 3/10/2028	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 4.5% Due 8/28/2028	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
3130AWTR1	FHLB Note 4.375% Due 9/8/2028	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 3.85% Due 5/25/2028	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



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CORPORATE									
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	300,000.00	05/17/2019 2.72%	301,776.00 300,070.80	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 0.45% Due 5/12/2024	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 2.4% Due 6/27/2024	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 1.5% Due 1/13/2025	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 2.05% Due 1/21/2025	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 3.15% Due 3/15/2025	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 3/19/2025	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 1.85% Due 5/1/2025	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 3.4% Due 5/13/2025	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 3.45% Due 5/20/2025	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 1.15% Due 6/10/2025	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
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	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 2/6/2026	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 1.15% Due 5/15/2026	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



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CORPORATE									
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	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 6/19/2026	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 1.25% Due 9/15/2026	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 1.05% Due 9/17/2026	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 1.95% Due 1/12/2027	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 1.95% Due 1/15/2027	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% Due 1/15/2027	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 3.2% Due 1/15/2027	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 2.45% Due 3/3/2027	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 2.35% Due 3/8/2027	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 2.3% Due 3/15/2027	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 3.2% Due 3/15/2027	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
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	250,000.00	04/25/2022 3.34%	249,567.50 249,714.05	97.07 4.26%	242,676.50 1,787.50	0.42% (7,037.55)	A1 / AA AA-	3.28 3.05



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									
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	650,000.00	11/09/2022 5.16%	572,838.50 592,595.29	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 4/22/2027	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 5/4/2027	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 3.6% Due 8/12/2027	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 3.95% Due 9/9/2027	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 1/10/2028	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 1/20/2028	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 5.25% Due 2/15/2028	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 3.7% Due 4/11/2028	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 EI & Gas Callable Note Cont 02/01/28 3.7% Due 5/1/2028	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% Due 5/10/2028	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 7/22/2028	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



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									
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%	492,545.00 493,145.35	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
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	89,515.49	Various 4.98%	89,515.49 89,515.49	1.00 4.98%	89,515.49 0.00	0.15% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		89,515.49	4.98%	89,515.49 89,515.49	4.98%	89,515.49 0.00	0.15% 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%	504,626.30 504,909.30	96.79 5.05%	488,775.36 687.36	0.85% (16,133.94)	Aaa / AAA NR	0.73 0.71
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	335,000.00	04/15/2020 0.70%	333,703.55 334,661.33	94.99 4.62%	318,203.77 401.30	0.55% (16,457.56)	Aaa / AAA NR	1.31 1.27
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	475,000.00	10/21/2020 0.52%	474,463.25 474,804.23	93.19 4.42%	442,670.55 415.63	0.77% (32,133.68)	Aaa / AAA AAA	1.83 1.78
459058KT9	Intl. Bank Recon & Development Note 3.5% Due 7/12/2028	600,000.00	11/28/2023 4.55%	574,080.00 574,571.96	97.91 4.01%	587,479.20 9,858.33	1.03% 12,907.24	Aaa / AAA NR	4.53 4.07
45950KDD9	International Finance Corp Note 4.5% Due 7/13/2028	265,000.00	07/06/2023 4.53%	264,705.85 264,733.54	102.09 3.99%	270,542.47 5,565.00	0.48% 5,808.93	Aaa / AAA NR	4.54 3.99
Total Supranational		2,180,000.00	2.12%	2,151,578.95 2,153,680.36	4.42%	2,107,671.35 16,927.62	3.67% (46,009.01)	Aaa / AAA AAA	2.61 2.39
US TREASURY									
91282CDZ1	US Treasury Note 1.5% Due 2/15/2025	800,000.00	Various 2.06%	787,519.53 795,171.25	96.50 4.73%	772,031.20 4,532.61	1.34% (23,140.05)	Aaa / AA+ AA+	1.13 1.09
912828J27	US Treasury Note 2% Due 2/15/2025	400,000.00	05/10/2022 2.78%	391,781.25 396,658.85	97.06 4.71%	388,234.40 3,021.74	0.68% (8,424.45)	Aaa / AA+ AA+	1.13 1.08

Holdings Report

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	500,000.00	Various 3.59%	473,234.38 486,438.26	96.05 4.65%	480,254.00 1,900.75	0.83% (6,184.26)	Aaa / AA+ AA+	1.16 1.13
91282CED9	US Treasury Note 1.75% Due 3/15/2025	1,200,000.00	Various 2.57%	1,172,894.54 1,188,683.55	96.63 4.65%	1,159,546.80 6,230.77	2.02% (29,136.75)	Aaa / AA+ AA+	1.21 1.17
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	200,000.00	09/08/2022 3.51%	197,859.38 198,816.76	98.01 4.41%	196,015.60 2,360.73	0.34% (2,801.16)	Aaa / AA+ AA+	1.62 1.54
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	600,000.00	09/29/2022 4.25%	587,601.56 592,854.55	98.53 4.40%	591,163.80 6,230.77	1.03% (1,690.75)	Aaa / AA+ AA+	1.71 1.62
91282CFW6	US Treasury Note 4.5% Due 11/15/2025	1,000,000.00	08/17/2023 4.87%	992,070.31 993,385.48	100.34 4.31%	1,003,359.00 5,810.44	1.75% 9,973.52	Aaa / AA+ AA+	1.88 1.77
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 0.75% Due 3/31/2026	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 7/31/2026	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 0.75% Due 8/31/2026	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 1.5% Due 1/31/2027	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 2.5% Due 3/31/2027	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 2.75% Due 4/30/2027	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 3.25% Due 6/30/2027	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 2.75% Due 7/31/2027	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

Holdings Report

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	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 9/30/2027	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 3.5% Due 1/31/2028	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 3/31/2028	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 3.5% Due 4/30/2028	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
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	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% Due 6/30/2028	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% Due 7/31/2028	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 8/15/2028	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 8/31/2028	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 9/30/2028	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

Holdings Report

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
				23,596,634.78		23,344,951.91	40.63%	Aaa / AA+	3.31
	Total US Treasury	24,175,000.00	3.24%	23,717,079.66	4.08%	147,331.57	(372,127.75)	AA+	3.07
				58,320,294.46		57,430,623.90	100.00%	Aa1 / AA	2.89
	TOTAL PORTFOLIO	59,208,534.02	3.19%	58,387,857.89	4.44%	390,930.25	(957,233.99)	AA+	2.50
	TOTAL MARKET VALUE PLUS ACCRUED					57,821,554.15			

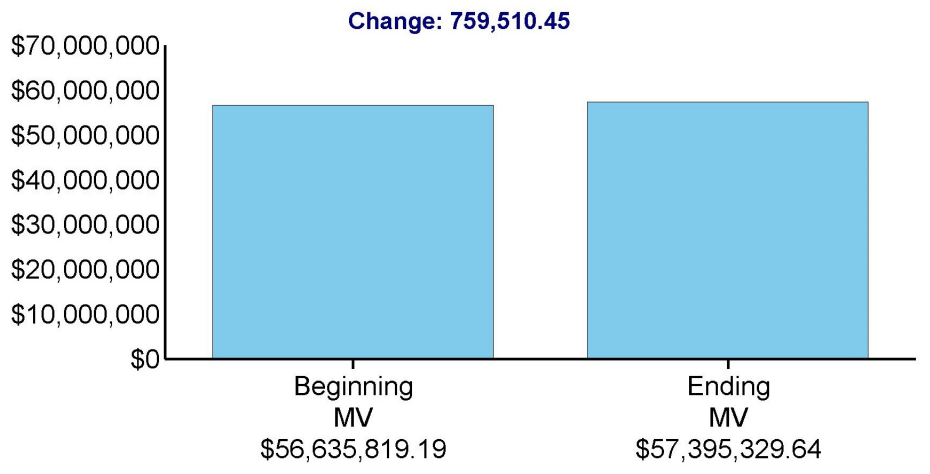


CALIFORNIA CITIES EXCESS LIABILITY
ACCOUNT NUMBER: 001050982411

Page 1 of 35
December 1, 2023 to December 31, 2023

MARKET VALUE SUMMARY

	Current Period 12/01/23 to 12/31/23
Beginning Market Value	\$56,635,819.19
Taxable Interest	63,744.55
Fees and Expenses	-4,842.78
Long Term Gains/Losses	-31.24
Change in Investment Value	700,639.92
Ending Market Value	\$57,395,329.64





Item No. D.3.□.2
Board of Directors
March 21 & 22, 2024

ACCEL Long Term Portfolio - Account #10000

MONTHLY ACCOUNT STATEMENT

JANUARY 1, 2024 THROUGH JANUARY 31, 2024

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.51
Average Coupon	2.82%
Average Purchase YTM	3.24%
Average Market YTM	4.41%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.89 yrs
Average Life	2.71 yrs

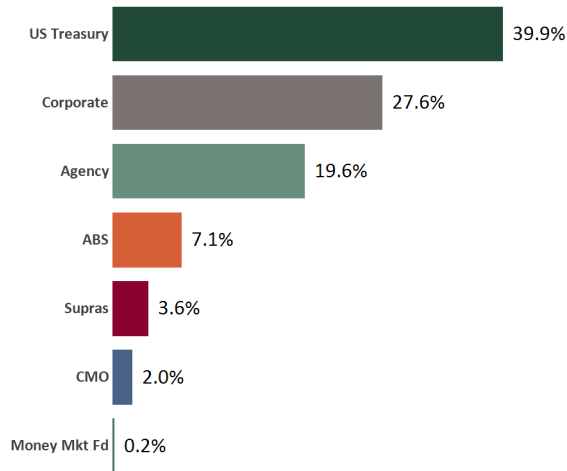
ACCOUNT SUMMARY

	Beg. Values as of 12/31/23	End Values as of 1/31/24
Market Value	57,430,624	57,681,296
Accrued Interest	390,930	371,776
Total Market Value	57,821,554	58,053,073
Income Earned	137,073	157,157
Cont/WD		-4,909
Par	59,208,534	59,350,876
Book Value	58,387,858	58,544,630
Cost Value	58,320,294	58,463,207

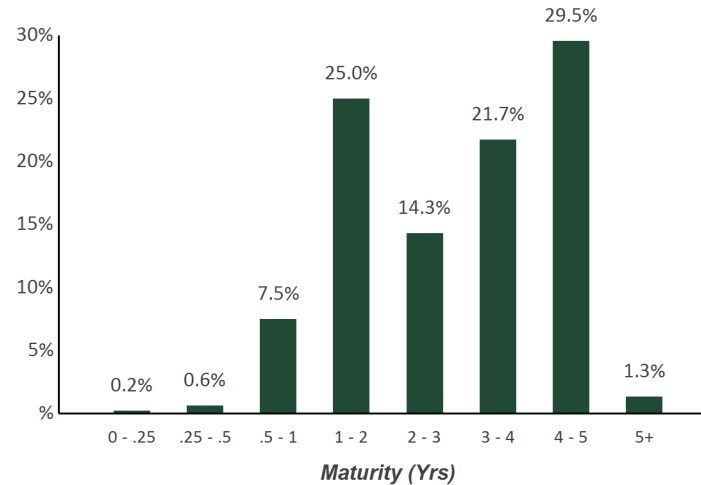
TOP ISSUERS

Government of United States	39.9%
Federal Home Loan Bank	7.6%
Federal National Mortgage Assoc	5.1%
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	67.0%

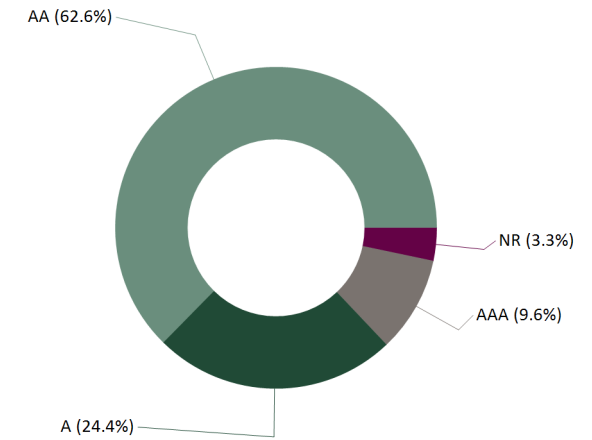
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	6/30/2006	
ACCEL Long Term Portfolio	0.41%	3.58%	0.41%	4.11%	0.58%	-0.21%	1.53%	1.40%	2.50%	
ICE BofA 1-5 Yr US Treasury & Agency Index	0.36%	3.35%	0.36%	3.61%	0.05%	-0.62%	1.21%	1.14%	2.24%	
ICE BofA US Issuers 1-5 Yr AAA-A US Corp/Govt Idx	0.37%	3.47%	0.37%	3.73%	0.12%	-0.56%	1.30%	1.24%	2.32%	

Statement of Compliance

As of January 31, 2024



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	<i>Complies</i>
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.	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
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.	<i>Complies</i>
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.	<i>Complied</i>
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	<i>Complies</i>
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.	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>

Commercial Paper	<p>Issued by an entity that meets all of the following conditions in either (a) or (b):</p> <p>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.</p> <p>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.</p> <p>25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer</p>	<i>Complies</i>
Mutual Funds and Money Market Mutual Funds	<p>Invest in securities as authorized under CGC and meet either of the following criteria:</p> <p>(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.</p>	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Investment is limited to LAIF's statutory limits; Not used by investment adviser	<i>Complies</i>
Repurchase Agreements	1 year max maturity; Not used by investment adviser	<i>Complies</i>
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 sunseting 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;	<i>Complies</i>
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	<i>Complies</i>
Max Per Issuer	5% per single issuer, unless otherwise specified in the policy	<i>Complies</i>
Weighted Average Maturity	36 months max	<i>Complies</i>
Maximum Maturity	5 years	<i>Complies</i>



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									
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	83,412.28	02/15/2022 1.91%	83,411.56 83,412.21	99.52 5.47%	83,010.48 48.43	0.14% (401.73)	Aaa / NR AAA	1.13 0.13
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	16,506.77	01/11/2022 1.11%	16,504.30 16,506.61	99.57 5.54%	16,436.45 3.03	0.03% (70.16)	NR / AAA AAA	1.15 0.10
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	10,333.92	02/02/2021 0.27%	10,332.00 10,333.85	99.11 5.84%	10,242.01 1.19	0.02% (91.84)	Aaa / NR AAA	1.29 0.16
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	129,198.73	05/03/2022 3.45%	129,185.25 129,195.87	99.46 5.90%	128,495.89 135.01	0.22% (699.98)	NR / AAA AAA	1.39 0.22
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	27,983.29	03/02/2021 0.37%	27,977.92 27,982.24	98.38 5.45%	27,530.97 4.48	0.05% (451.27)	Aaa / NR AAA	1.62 0.32
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	34,227.39	04/20/2021 0.38%	34,223.78 34,227.05	98.83 5.51%	33,825.53 5.78	0.06% (401.52)	NR / AAA AAA	1.62 0.23
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 59,999.22	99.84 5.43%	59,905.02 51.60	0.10% (94.20)	Aaa / AAA NR	1.82 0.73
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	117,565.18	07/20/2021 0.39%	117,539.23 117,560.04	98.13 5.51%	115,365.65 19.86	0.20% (2,194.39)	NR / AAA AAA	1.96 0.36
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	67,681.85	11/16/2021 0.89%	67,667.59 67,677.20	97.36 5.43%	65,895.46 16.54	0.11% (1,781.74)	Aaa / NR AAA	1.98 0.58
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	75,289.38	07/13/2021 0.52%	75,282.66 75,287.32	97.46 5.42%	73,379.97 17.40	0.13% (1,907.35)	Aaa / NR AAA	2.12 0.52
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	47,799.53	11/09/2021 0.75%	47,788.86 47,796.31	97.48 5.63%	46,592.88 15.72	0.08% (1,203.43)	NR / AAA AAA	2.29 0.51
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	155,491.43	02/15/2022 1.89%	155,468.05 155,482.11	97.67 5.29%	151,872.05 129.92	0.26% (3,610.06)	Aaa / AAA NR	2.29 0.68
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	132,601.59	05/10/2022 3.23%	132,594.70 132,598.49	98.44 5.51%	130,527.83 70.94	0.22% (2,070.66)	Aaa / AAA NR	2.57 0.69



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									
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	127,532.56	04/07/2022 2.95%	127,529.58 127,531.23	98.22 5.37%	125,256.61 166.08	0.22% (2,274.62)	Aaa / AAA NR	2.62 0.74
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	54,006.41	10/13/2021 0.68%	54,005.04 54,005.96	96.77 5.75%	52,259.68 15.30	0.09% (1,746.28)	Aaa / AAA NR	2.63 0.64
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	118,628.19	03/10/2022 2.34%	118,601.95 118,616.04	97.86 5.30%	116,094.53 122.32	0.20% (2,521.51)	Aaa / NR AAA	2.63 0.72
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	146,063.23	03/09/2022 2.23%	146,057.61 146,060.86	97.83 5.39%	142,888.11 144.12	0.25% (3,172.75)	NR / AAA AAA	2.71 0.69
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	54,906.09	01/11/2022 1.27%	54,901.32 54,904.24	97.25 5.41%	53,396.78 28.83	0.09% (1,507.46)	NR / AAA AAA	2.79 0.66
379929AD4	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	130,000.00	08/08/2023 5.45%	129,984.41 129,987.48	100.63 5.01%	130,822.51 213.71	0.23% 835.03	NR / AAA AAA	2.81 1.45
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	115,000.00	04/05/2022 3.13%	114,975.97 114,988.62	98.21 5.34%	112,942.08 148.54	0.19% (2,046.54)	Aaa / AAA NR	3.05 0.80
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	180,000.00	07/12/2022 3.77%	179,982.81 179,990.19	98.57 5.16%	177,429.96 299.20	0.31% (2,560.23)	Aaa / NR AAA	3.05 1.02
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	125,000.00	02/16/2023 5.10%	124,976.77 124,983.67	100.21 4.95%	125,259.25 175.00	0.22% 275.58	Aaa / NR AAA	3.22 1.48
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	375,000.00	05/17/2022 3.42%	374,917.05 374,964.21	98.18 4.90%	368,193.00 565.00	0.64% (6,771.21)	NR / AAA AAA	3.29 1.23
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	325,000.00	10/12/2022 5.15%	324,974.78 324,983.66	99.99 5.15%	324,973.68 735.22	0.56% (9.98)	Aaa / NR AAA	3.37 1.26
58768PAC8	Mercedes-Benz Auto Receivables 2022- 1 A3 5.21% Due 8/16/2027	460,000.00	11/15/2022 5.28%	459,909.01 459,940.25	100.20 5.09%	460,932.88 1,065.16	0.80% 992.63	Aaa / AAA NR	3.54 1.14
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 59,994.91	99.38 5.07%	59,629.62 120.27	0.10% (365.29)	NR / AAA AAA	3.79 1.19
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 89,986.63	101.06 4.78%	90,958.05 82.05	0.16% 971.42	NR / AAA AAA	4.07 1.41



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									
02582JJZ4	American Express Credit Trust 2023-1 A 4.87% Due 5/15/2028	190,000.00	06/07/2023 4.92%	189,983.15 189,986.82	100.68 4.60%	191,285.92 411.24	0.33% 1,299.10	NR / AAA AAA	4.29 2.12
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	615,000.00	09/07/2023 5.23%	614,829.52 614,851.14	101.59 4.56%	624,792.03 1,410.40	1.08% 9,940.89	NR / AAA AAA	4.63 2.40
Total ABS		4,124,227.82	3.79%	4,123,580.29 4,123,834.43	5.10%	4,100,194.88 6,222.34	7.07% (23,639.55)	Aaa / AAA AAA	3.18 1.20

AGENCY									
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	500,000.00	Various 1.66%	528,847.50 503,581.88	98.72 5.01%	493,587.00 5,510.42	0.86% (9,994.88)	Aaa / AA+ NR	0.62 0.59
3133XVDG3	FHLB Note 4.375% Due 9/13/2024	900,000.00	09/29/2022 4.38%	899,856.00 899,954.62	99.71 4.86%	897,350.40 15,093.75	1.57% (2,604.22)	Aaa / AA+ NR	0.62 0.59
3135G0W66	FNMA Note 1.625% Due 10/15/2024	400,000.00	11/08/2019 1.80%	396,680.00 399,525.71	97.68 5.01%	390,716.80 1,913.89	0.68% (8,808.91)	Aaa / AA+ AA+	0.71 0.68
3133ENS43	FFCB Note 4.375% Due 10/17/2024	500,000.00	10/12/2022 4.44%	499,355.00 499,771.47	99.64 4.88%	498,209.50 6,319.44	0.87% (1,561.97)	Aaa / AA+ AA+	0.71 0.68
3135G0X24	FNMA Note 1.625% Due 1/7/2025	615,000.00	Various 1.27%	625,316.55 616,994.13	97.14 4.80%	597,380.25 666.25	1.03% (19,613.88)	Aaa / AA+ AA+	0.94 0.91
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	620,000.00	Various 1.23%	627,987.10 621,668.82	96.83 4.68%	600,355.92 4,365.84	1.04% (21,312.90)	Aaa / AA+ AA+	1.04 1.00
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	600,000.00	03/19/2020 1.18%	634,662.00 607,751.34	97.60 4.60%	585,573.00 5,422.92	1.02% (22,178.34)	Aaa / AA+ NR	1.12 1.08
3130AJHU6	FHLB Note 0.5% Due 4/14/2025	400,000.00	06/04/2020 0.53%	399,468.80 399,868.85	95.31 4.55%	381,234.40 594.44	0.66% (18,634.45)	Aaa / AA+ NR	1.20 1.17
3135G03U5	FNMA Note 0.625% Due 4/22/2025	270,000.00	04/22/2020 0.67%	269,443.80 269,864.00	95.32 4.60%	257,356.71 464.06	0.44% (12,507.29)	Aaa / AA+ AA+	1.22 1.19
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	685,000.00	06/17/2020 0.54%	683,582.05 684,609.75	94.75 4.47%	649,051.20 418.61	1.12% (35,558.55)	Aaa / AA+ AA+	1.38 1.34
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	365,000.00	07/21/2020 0.48%	363,182.30 364,465.85	94.43 4.32%	344,659.28 38.02	0.59% (19,806.57)	Aaa / AA+ AA+	1.47 1.44
3135G05X7	FNMA Note 0.375% Due 8/25/2025	575,000.00	08/25/2020 0.47%	572,309.00 574,157.59	93.98 4.39%	540,399.38 934.38	0.93% (33,758.21)	Aaa / AA+ AA+	1.57 1.53



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									
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	530,000.00	09/23/2020 0.44%	528,404.70 529,475.23	93.69 4.40%	496,548.52 706.67	0.86% (32,926.71)	Aaa / AA+ AA+	1.65 1.60
3135G06G3	FNMA Note 0.5% Due 11/7/2025	570,000.00	11/09/2020 0.57%	567,959.40 569,277.22	93.52 4.35%	533,062.29 665.00	0.92% (36,214.93)	Aaa / AA+ AA+	1.77 1.72
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	850,000.00	02/08/2023 4.21%	856,409.00 854,202.62	100.35 4.30%	852,973.30 5,206.25	1.48% (1,229.32)	Aaa / AA+ NR	1.87 1.76
3133EPSW6	FFCB Note 4.5% Due 8/14/2026	1,125,000.00	08/09/2023 4.58%	1,122,412.50 1,122,816.21	100.91 4.12%	1,135,227.38 23,484.38	2.00% 12,411.17	Aaa / AA+ AA+	2.54 2.33
3130ATS57	FHLB Note 4.5% Due 3/10/2028	450,000.00	03/20/2023 3.84%	463,270.50 460,954.01	101.76 4.03%	457,940.70 7,931.25	0.80% (3,013.31)	Aaa / AA+ NR	4.11 3.66
3133EPUN3	FFCB Note 4.5% Due 8/28/2028	850,000.00	08/30/2023 4.33%	856,349.50 855,813.41	102.10 3.99%	867,826.20 16,256.25	1.52% 12,012.79	Aaa / AA+ AA+	4.58 4.03
3130AWTR1	FHLB Note 4.375% Due 9/8/2028	700,000.00	09/21/2023 4.70%	689,843.00 690,582.51	101.82 3.94%	712,769.40 15,057.29	1.25% 22,186.89	Aaa / AA+ NR	4.61 4.06
Total Agency		11,505,000.00	2.53%	11,585,338.70 11,525,335.22	4.45%	11,292,221.63 111,049.11	19.64% (233,113.59)	Aaa / AA+ AA+	1.93 1.78
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	271,459.80	07/01/2021 0.72%	292,010.15 275,684.62	98.44 5.36%	267,235.61 717.33	0.46% (8,449.01)	Aaa / AAA AAA	0.73 0.62
3137FG6X8	FHLMC K077 A2 3.85% Due 5/25/2028	925,000.00	05/24/2023 4.65%	908,017.58 910,319.81	97.91 4.37%	905,685.08 593.54	1.56% (4,634.73)	NR / NR AAA	4.32 3.82
Total CMO		1,196,459.80	3.74%	1,200,027.73 1,186,004.43	4.59%	1,172,920.69 1,310.87	2.02% (13,083.74)	Aaa / AAA AAA	3.50 3.09
CORPORATE									
02665WCZ2	American Honda Finance Note 2.4% Due 6/27/2024	350,000.00	07/10/2019 2.49%	348,539.00 349,881.48	98.75 5.53%	345,634.45 793.34	0.60% (4,247.03)	A3 / A- A	0.41 0.40
02665WEA5	American Honda Finance Note 1.5% Due 1/13/2025	200,000.00	02/24/2022 2.24%	195,884.00 198,639.76	96.65 5.16%	193,304.80 150.00	0.33% (5,334.96)	A3 / A- A	0.95 0.92
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	490,000.00	01/16/2020 2.10%	488,956.30 489,797.20	97.08 5.17%	475,667.99 279.03	0.82% (14,129.21)	A2 / A+ A+	0.98 0.94



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									
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	400,000.00	02/24/2021 0.83%	436,856.00 410,174.05	98.05 4.95%	392,205.60 4,760.00	0.68% (17,968.45)	A3 / A A	1.12 1.07
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	375,000.00	01/20/2021 0.72%	409,106.25 383,795.70	98.07 4.76%	367,762.13 4,114.00	0.64% (16,033.57)	Aa2 / AA- NR	1.13 1.09
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	390,000.00	03/24/2021 1.15%	400,939.50 393,324.96	96.26 4.97%	375,414.78 1,803.75	0.65% (17,910.18)	A2 / A- AA-	1.25 1.21
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	200,000.00	05/10/2022 3.44%	199,746.00 199,891.77	98.37 4.72%	196,741.40 1,473.33	0.34% (3,150.37)	A2 / A A+	1.28 1.23
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	575,000.00	Various 1.52%	624,270.25 588,880.66	98.32 4.79%	565,367.60 3,912.39	0.98% (23,513.06)	A2 / A NR	1.30 1.25
78015K7H1	Royal Bank of Canada Note 1.15% Due 6/10/2025	475,000.00	Various 1.10%	476,160.00 475,321.25	95.19 4.85%	452,133.50 773.86	0.78% (23,187.75)	A1 / A AA-	1.36 1.32
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	510,000.00	Various 3.58%	508,050.30 509,142.62	98.08 4.91%	500,210.04 2,248.25	0.87% (8,932.58)	A2 / A- A	1.37 1.31
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	96.47 5.35%	101,293.19 891.19	0.18% (3,706.81)	A1 / A AA-	2.02 0.98
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	400,000.00	Various 1.40%	395,763.85 397,792.91	92.85 4.47%	371,411.61 971.11	0.64% (26,381.30)	A2 / A+ A	2.29 2.21
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	340,000.00	06/15/2021 1.13%	339,850.40 339,928.89	92.57 4.45%	314,726.78 456.88	0.54% (25,202.11)	A1 / A+ A+	2.38 2.30
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	400,000.00	Various 4.88%	374,448.00 381,545.36	94.62 5.39%	378,498.80 615.54	0.65% (3,046.56)	A1 / A- AA-	2.38 1.34
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	200,000.00	02/24/2022 2.56%	188,796.00 193,540.83	91.42 4.77%	182,841.40 944.44	0.32% (10,699.43)	A2 / A- AA-	2.62 2.51
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 79,920.59	92.20 4.22%	73,759.68 312.67	0.13% (6,160.91)	Aa2 / AA AA	2.63 2.53
89114TZN5	Toronto-Dominion Bank Note 1.95% Due 1/12/2027	400,000.00	01/25/2022 2.11%	396,915.65 398,167.44	92.95 4.53%	371,794.40 411.67	0.64% (26,373.04)	A1 / A AA-	2.95 2.81



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									
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	185,000.00	01/19/2022 1.99%	184,685.50 184,813.24	93.65 4.26%	173,254.54 160.33	0.30% (11,558.70)	A2 / A A	2.96 2.82
756109AS3	Realty Income Corp Callable Note Cont 10/15/2026 3% Due 1/15/2027	600,000.00	10/05/2022 5.24%	549,030.00 564,768.33	95.26 4.74%	571,533.00 800.00	0.99% 6,764.67	A3 / A- NR	2.96 2.78
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%	713,010.00 718,172.08	96.56 4.46%	724,174.50 1,066.67	1.25% 6,002.42	A1 / A NR	2.96 2.78
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 59,960.04	93.37 4.78%	56,022.78 604.33	0.10% (3,937.26)	A2 / A- A	3.09 2.89
24422EWD7	John Deere Capital Corp Note 2.35% Due 3/8/2027	750,000.00	Various 4.07%	701,205.00 713,381.18	94.07 4.41%	705,536.25 7,001.05	1.23% (7,844.93)	A2 / A A+	3.10 2.91
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,959.15	94.58 4.17%	326,296.86 2,997.67	0.57% (18,662.29)	Aa2 / AA A+	3.12 2.94
09247XAN1	Blackrock Inc Note 3.2% Due 3/15/2027	400,000.00	05/06/2022 3.61%	392,684.00 395,296.27	96.70 4.34%	386,791.60 4,835.56	0.67% (8,504.67)	Aa3 / AA- NR	3.12 2.89
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	250,000.00	04/25/2022 3.34%	249,567.50 249,721.45	97.09 4.28%	242,736.25 2,475.00	0.42% (6,985.20)	A1 / AA AA-	3.20 2.97
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	650,000.00	11/09/2022 5.16%	572,838.50 594,078.24	92.58 4.64%	601,746.60 4,067.01	1.04% 7,668.36	A3 / A NR	3.21 3.02
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%	217,570.00 226,997.78	92.82 5.02%	232,047.75 1,084.88	0.40% 5,049.97	A1 / A- AA-	3.22 2.13
61772BAB9	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	550,000.00	Various 4.98%	491,295.70 510,633.42	92.61 5.09%	509,350.05 2,117.36	0.88% (1,283.37)	A1 / A- A+	3.26 2.16
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	300,000.00	08/22/2022 3.81%	297,129.00 297,961.50	97.80 4.28%	293,398.80 5,070.00	0.51% (4,562.70)	A2 / A A+	3.53 3.22



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									
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	300,000.00	Various 3.97%	299,701.20 299,784.65	99.40 4.13%	298,205.10 4,674.17	0.52% (1,579.55)	Aa2 / AA AA	3.61 3.28
89115A2M3	Toronto-Dominion Bank Note 5.156% Due 1/10/2028	350,000.00	08/08/2023 5.22%	349,111.00 349,207.39	101.46 4.74%	355,108.95 1,052.68	0.61% 5,901.56	A1 / A AA-	3.95 3.53
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	600,000.00	Various 5.65%	572,016.00 576,100.00	96.96 4.93%	581,758.20 701.07	1.00% 5,658.20	A1 / A- AA-	3.97 2.76
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due 2/15/2028	480,000.00	Various 5.06%	483,736.40 483,218.07	103.22 4.35%	495,440.64 11,620.00	0.87% 12,222.57	A2 / A+ A	4.04 3.47
79466LAF1	Salesforce.com Inc Callable Note Cont 1/11/2028 3.7% Due 4/11/2028	700,000.00	08/23/2023 4.84%	667,184.00 670,289.00	98.03 4.22%	686,183.40 7,913.89	1.20% 15,894.40	A2 / A+ NR	4.20 3.80
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%	754,232.00 758,169.61	97.03 4.47%	776,206.40 7,400.00	1.35% 18,036.79	A1 / A NR	4.25 3.84
037833ET3	Apple Inc Callable Note Cont 4/10/2028 4% Due 5/10/2028	105,000.00	05/08/2023 4.04%	104,797.35 104,826.97	99.64 4.09%	104,623.58 945.00	0.18% (203.39)	Aaa / AA+ NR	4.28 3.79
61744YAK4	Morgan Stanley Callable Note 1X 7/22/2027 3.591% Due 7/22/2028	250,000.00	08/08/2023 5.87%	232,525.00 234,216.44	95.59 4.99%	238,969.25 224.44	0.41% 4,752.81	A1 / A- A+	4.48 3.21
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%	492,545.00 493,272.82	99.87 4.89%	499,326.50 404.25	0.86% 6,053.68	A1 / A- AA-	4.48 3.17
438516CL8	Honeywell Intl Callable Note - 12/15/2028 4.25% Due 1/15/2029	650,000.00	01/17/2024 4.42%	644,982.00 645,017.78	99.47 4.37%	646,578.40 1,227.78	1.12% 1,560.62	A2 / A A	4.96 4.35
69371RS80	Paccar Financial Corp Note 4.6% Due 1/31/2029	740,000.00	01/24/2024 4.64%	738,793.80 738,794.46	100.73 4.44%	745,384.24 94.56	1.28% 6,589.78	A1 / A+ NR	5.01 4.43
Total Corporate		16,455,000.00	3.69%	16,082,638.90 16,108,385.34	4.66%	15,909,441.79 93,449.15	27.57% (198,943.55)	A1 / A A+	2.99 2.61



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	115,188.44	Various 4.95%	115,188.44 115,188.44	1.00 4.95%	115,188.44 0.00	0.20% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		115,188.44	4.95%	115,188.44 115,188.44	4.95%	115,188.44 0.00	0.20% 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%	504,626.30 504,919.87	97.06 5.19%	490,172.70 897.78	0.85% (14,747.17)	Aaa / AAA NR	0.65 0.63
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	335,000.00	04/15/2020 0.70%	333,703.55 334,683.34	95.29 4.63%	319,211.45 575.78	0.55% (15,471.89)	Aaa / AAA NR	1.22 1.19
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	475,000.00	10/21/2020 0.52%	474,463.25 474,813.34	93.49 4.42%	444,083.20 613.54	0.77% (30,730.14)	Aaa / AAA AAA	1.74 1.70
459058KT9	Intl. Bank Recon & Development Note 3.5% Due 7/12/2028	600,000.00	11/28/2023 4.55%	574,080.00 575,048.54	97.93 4.01%	587,559.60 1,108.33	1.01% 12,511.06	Aaa / AAA NR	4.45 4.06
45950KDD9	International Finance Corp Note 4.5% Due 7/13/2028	265,000.00	07/06/2023 4.53%	264,705.85 264,738.53	101.97 4.01%	270,210.96 596.25	0.47% 5,472.43	Aaa / AAA NR	4.45 4.00
Total Supranational		2,180,000.00	2.12%	2,151,578.95 2,154,203.62	4.47%	2,111,237.91 3,791.68	3.64% (42,965.71)	Aaa / AAA AAA	2.51 2.33

US TREASURY									
91282CDZ1	US Treasury Note 1.5% Due 2/15/2025	800,000.00	Various 2.06%	787,519.53 795,535.47	96.73 4.76%	773,844.00 5,543.47	1.34% (21,691.47)	Aaa / AA+ AA+	1.04 1.01
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	500,000.00	Various 3.59%	473,234.38 487,429.81	96.30 4.68%	481,484.50 2,379.81	0.83% (5,945.31)	Aaa / AA+ AA+	1.08 1.05
91282CED9	US Treasury Note 1.75% Due 3/15/2025	1,200,000.00	Various 2.57%	1,172,894.54 1,189,482.66	96.87 4.65%	1,162,453.20 8,019.23	2.02% (27,029.46)	Aaa / AA+ AA+	1.12 1.08
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	200,000.00	09/08/2022 3.51%	197,859.38 198,878.72	98.11 4.40%	196,226.60 2,887.23	0.34% (2,652.12)	Aaa / AA+ AA+	1.54 1.46



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									
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	600,000.00	09/29/2022 4.25%	587,601.56 593,210.11	98.66 4.37%	591,937.80 8,019.23	1.03% (1,272.31)	Aaa / AA+ AA+	1.62 1.54
91282CFW6	US Treasury Note 4.5% Due 11/15/2025	1,000,000.00	08/17/2023 4.87%	992,070.31 993,685.26	100.33 4.30%	1,003,320.00 9,642.86	1.74% 9,634.74	Aaa / AA+ AA+	1.79 1.69
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	550,000.00	12/28/2020 0.38%	549,849.61 549,944.10	93.20 4.27%	512,617.05 355.02	0.88% (37,327.05)	Aaa / AA+ AA+	1.83 1.79
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	325,000.00	01/27/2021 0.39%	324,695.31 324,881.55	92.98 4.23%	302,173.95 107.14	0.52% (22,707.60)	Aaa / AA+ AA+	1.92 1.87
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	700,000.00	03/30/2021 0.91%	694,394.53 697,577.92	93.05 4.14%	651,355.60 1,778.69	1.13% (46,222.32)	Aaa / AA+ AA+	2.16 2.10
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	350,000.00	08/10/2021 0.82%	346,677.73 348,332.46	91.87 4.08%	321,535.20 6.01	0.55% (26,797.26)	Aaa / AA+ AA+	2.50 2.43
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	1,100,000.00	Various 0.94%	1,090,166.02 1,094,781.30	91.95 4.07%	1,011,484.10 3,490.38	1.75% (83,297.20)	Aaa / AA+ AA+	2.58 2.50
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	900,000.00	Various 1.27%	893,734.37 896,487.04	92.49 4.04%	832,429.80 2,586.87	1.44% (64,057.24)	Aaa / AA+ AA+	2.75 2.65
912828Z78	US Treasury Note 1.5% Due 1/31/2027	1,200,000.00	Various 2.05%	1,169,343.75 1,181,122.12	93.02 3.99%	1,116,187.20 49.44	1.92% (64,934.92)	Aaa / AA+ AA+	3.00 2.88
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	650,000.00	05/04/2022 3.02%	634,613.28 640,085.83	95.66 3.97%	621,765.95 5,505.46	1.08% (18,319.88)	Aaa / AA+ AA+	3.16 2.97
91282CEN7	US Treasury Note 2.75% Due 4/30/2027	1,200,000.00	Various 3.26%	1,172,558.60 1,181,772.65	96.29 3.98%	1,155,516.00 8,431.32	2.00% (26,256.65)	Aaa / AA+ AA+	3.25 3.04
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	500,000.00	08/30/2022 3.33%	498,300.78 498,800.72	97.77 3.96%	488,828.00 1,428.57	0.84% (9,972.72)	Aaa / AA+ AA+	3.41 3.19
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	600,000.00	09/29/2022 4.08%	565,335.94 574,939.75	96.09 3.96%	576,515.40 45.33	0.99% 1,575.65	Aaa / AA+ AA+	3.50 3.29
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	650,000.00	Various 3.93%	626,849.61 633,188.11	97.25 3.95%	632,150.35 8,593.75	1.10% (1,037.76)	Aaa / AA+ AA+	3.58 3.30
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	500,000.00	10/12/2022 4.12%	500,136.72 500,100.82	100.61 3.94%	503,047.00 6,987.70	0.88% 2,946.18	Aaa / AA+ AA+	3.67 3.33
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	550,000.00	12/20/2022 3.84%	556,875.00 555,298.59	100.63 3.94%	553,437.50 5,796.53	0.96% (1,861.09)	Aaa / AA+ AA+	3.75 3.41



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									
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	650,000.00	01/26/2023 3.62%	657,464.84 655,929.55	99.80 3.93%	648,730.55 2,214.29	1.12% (7,199.00)	Aaa / AA+ AA+	3.92 3.59
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	1,000,000.00	12/11/2023 4.37%	967,304.69 968,408.24	98.45 3.92%	984,492.00 96.15	1.70% 16,083.76	Aaa / AA+ AA+	4.00 3.69
91282CGT2	US Treasury Note 3.625% Due 3/31/2028	1,000,000.00	Various 3.53%	1,004,308.59 1,003,637.90	98.91 3.91%	989,063.00 12,281.42	1.72% (14,574.90)	Aaa / AA+ AA+	4.17 3.78
91282CHA2	US Treasury Note 3.5% Due 4/30/2028	1,050,000.00	Various 3.59%	1,045,863.28 1,046,445.74	98.39 3.91%	1,033,142.25 9,389.42	1.80% (13,303.49)	Aaa / AA+ AA+	4.25 3.87
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	500,000.00	06/15/2023 3.95%	492,695.31 493,623.02	98.91 3.90%	494,531.50 3,119.88	0.86% 908.48	Aaa / AA+ AA+	4.33 3.94
91282CHK0	US Treasury Note 4% Due 6/30/2028	700,000.00	07/26/2023 4.16%	694,968.75 695,497.03	100.40 3.90%	702,816.10 2,461.54	1.21% 7,319.07	Aaa / AA+ AA+	4.42 4.00
91282CCR0	US Treasury Note 1% Due 7/31/2028	1,200,000.00	08/16/2023 4.40%	1,020,140.63 1,036,834.76	88.16 3.89%	1,057,875.60 32.97	1.82% 21,040.84	Aaa / AA+ AA+	4.50 4.32
9128284V9	US Treasury Note 2.875% Due 8/15/2028	1,000,000.00	08/28/2023 4.44%	930,781.25 936,737.19	95.79 3.90%	957,852.00 13,281.25	1.67% 21,114.81	Aaa / AA+ AA+	4.54 4.14
91282CHX2	US Treasury Note 4.375% Due 8/31/2028	650,000.00	09/25/2023 4.59%	643,779.30 644,221.42	102.02 3.89%	663,126.75 12,031.25	1.16% 18,905.33	Aaa / AA+ AA+	4.59 4.05
91282CJA0	US Treasury Note 4.625% Due 9/30/2028	650,000.00	10/19/2023 4.97%	640,300.78 640,859.01	103.09 3.89%	670,058.35 10,185.11	1.17% 29,199.34	Aaa / AA+ AA+	4.67 4.11
9128285M8	US Treasury Note 3.125% Due 11/15/2028	700,000.00	11/17/2023 4.49%	657,699.22 659,394.04	96.70 3.89%	676,921.70 4,687.50	1.17% 17,527.66	Aaa / AA+ AA+	4.79 4.36
91282CJN2	US Treasury Note 4.375% Due 11/30/2028	600,000.00	12/28/2023 3.82%	614,835.94 614,555.39	102.20 3.87%	613,171.80 4,518.44	1.06% (1,383.59)	Aaa / AA+ AA+	4.84 4.30
Total US Treasury		23,775,000.00	3.25%	23,204,853.53 23,331,678.28	4.07%	22,980,090.80 155,953.26	39.85% (351,587.48)	Aaa / AA+ AA+	3.26 3.03
TOTAL PORTFOLIO		59,350,876.06	3.24%	58,463,206.54 58,544,629.76	4.41%	57,681,296.14 371,776.41	100.00% (863,333.62)	Aa2 / AA AA+	2.89 2.51
TOTAL MARKET VALUE PLUS ACCRUED						58,053,072.55			

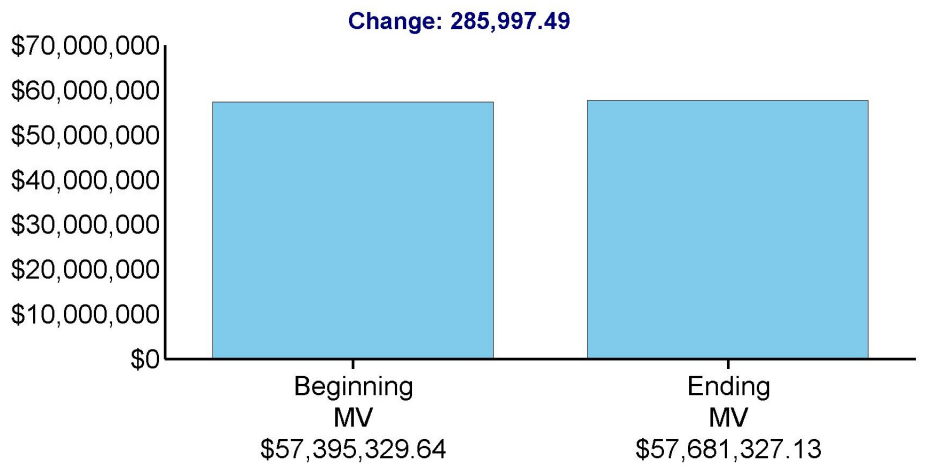


CALIFORNIA CITIES EXCESS LIABILITY
ACCOUNT NUMBER: 001050982411

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January 1, 2024 to January 31, 2024

MARKET VALUE SUMMARY

	Current Period 01/01/24 to 01/31/24
Beginning Market Value	\$57,395,329.64
Taxable Interest	194,109.08
Fees and Expenses	-4,908.91
Long Term Gains/Losses	-10,959.96
Change in Investment Value	107,757.28
Ending Market Value	\$57,681,327.13



MONTHLY ACCOUNT STATEMENT

ACCEL Long Term Portfolio | Account #10000 | As of February 29, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



ACCEL Long Term Portfolio | Account #10000 | As of February 29, 2024

Portfolio Characteristics

Average Modified Duration	2.50
Average Coupon	3.07%
Average Purchase YTM	3.51%
Average Market YTM	4.77%
Average Quality	AA
Average Final Maturity	2.86
Average Life	2.78

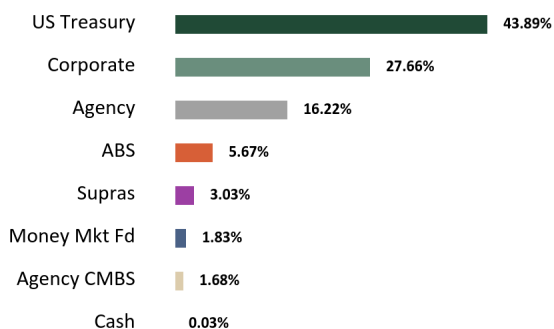
Account Summary

	Beg. Values as of 02/01/2024	End Values as of 02/29/2024
Market Value	57,682,427.14	69,284,206.17
Accrued Interest	374,151.47	443,814.41
Total Market Value	58,056,578.62	69,728,020.59
Income Earned	193,396.24	160,296.08
Cont/WD	0.00	12,000,000.00
Par	59,352,008.33	71,617,219.11
Book Value	58,553,756.40	70,661,458.20
Cost Value	58,464,338.79	70,553,874.57

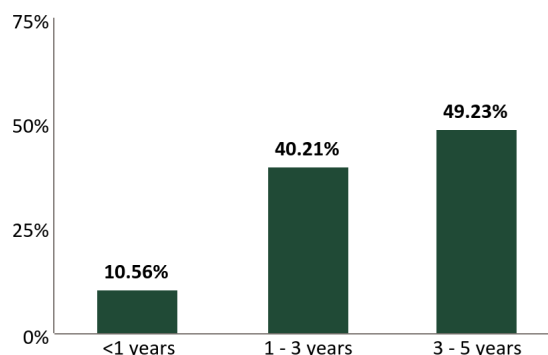
Top Issuers

United States	43.89%
Federal Home Loan Banks	6.29%
FNMA	4.28%
FHLMC	3.75%
Farm Credit System	3.57%
International Bank for Recon and Dev	1.93%
First American Govt Oblig fund	1.83%
JPMorgan Chase & Co.	1.62%

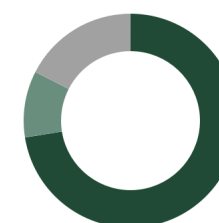
Sector Allocation



Maturity Distribution



Credit Quality



*See Footnote

Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (07/01/06)
ACCEL Long Term Portfolio	(0.54%)	1.37%	(0.13%)	4.60%	0.57%	(0.27%)	1.40%	1.33%	2.45%
Benchmark Return*	(0.72%)	1.11%	(0.36%)	4.10%	(0.10%)	(0.73%)	1.05%	1.06%	2.19%
Secondary Benchmark Return*	(0.70%)	1.17%	(0.33%)	4.25%	--	--	--	--	--

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-5 Year Gov/Corp A or better

The credit quality is a weighted average calculation of the highest of S&P, Moody's' and Fitch

Execution Time: 03/05/2024 10:41:12 PM

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STATEMENT OF COMPLIANCE



ACCEL Long Term Portfolio | Account #10000 | As of February 29, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV; ABS, CMO, & MBS)	20.0	5.6	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; ABS, CMO & MBS)	20.0	5.6	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	27.7	Compliant	
Max % Issuer (MV)	5.0	1.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Days)	180.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	16.2	Compliant	

STATEMENT OF COMPLIANCE



ACCEL Long Term Portfolio | Account #10000 | As of February 29, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	25.0	6.3	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	1.8	Compliant	
Max % Issuer (MV)	20.0	1.8	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				

STATEMENT OF COMPLIANCE



ACCEL Long Term Portfolio | Account #10000 | As of February 29, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	3.0	Compliant	
Max % Issuer (MV)	10.0	1.9	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	43.9	Compliant	
Max Maturity (Years)	5	4	Compliant	

RECONCILIATION SUMMARY



ACCEL Long Term Portfolio | Account #10000 | As of February 29, 2024

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	(500,000.00)

Principal Paydowns

Month to Date	(161,057.15)
Fiscal Year to Date	(1,208,167.39)

Purchases

Month to Date	23,305,616.50
Fiscal Year to Date	54,658,229.09

Sales

Month to Date	(11,077,013.64)
Fiscal Year to Date	(30,153,720.96)

Interest Received

Month to Date	161,605.79
Fiscal Year to Date	968,964.68

Purchased / Sold Interest

Month to Date	(89,110.61)
Fiscal Year to Date	(135,751.69)

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	58,553,756.40	47,816,795.31
Maturities/Calls	0.00	(500,000.00)
Principal Paydowns	(161,057.15)	(1,208,167.39)
Purchases	23,305,616.50	54,658,229.09
Sales	(11,077,013.64)	(30,153,720.96)
Change in Cash, Payables, Receivables	22,018.16	22,227.31
Amortization/Accretion	18,137.96	137,435.27
Realized Gain (Loss)	(0.03)	(111,340.43)
Ending Book Value	70,661,458.20	70,661,458.20

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	57,682,427.14	45,657,291.04
Maturities/Calls	0.00	(500,000.00)
Principal Paydowns	(161,057.15)	(1,208,167.39)
Purchases	23,305,616.50	54,658,229.09
Sales	(11,077,013.64)	(30,153,720.96)
Change in Cash, Payables, Receivables	22,018.16	22,227.31
Amortization/Accretion	18,137.96	137,435.27
Change in Net Unrealized Gain (Loss)	(505,922.77)	782,252.25
Realized Gain (Loss)	(0.03)	(111,340.43)
Ending Market Value	69,284,206.17	69,284,206.17

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of February 29, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
ABS									
36265MAC9	GMALT 2022-1 A3 1.9 03/20/2025	57,270.25	02/15/2022 1.91%	57,269.76 57,270.12	99.67 5.50%	57,083.17 33.25	0.08% (186.95)	Aaa/NA AAA	1.05 0.12
05601XAC3	BMWLT 2022-1 A3 1.03 03/25/2025	6,718.66	01/11/2022 1.12%	6,717.65 6,718.40	99.70 2.74%	6,698.46 1.23	0.01% (19.95)	NA/AAA AAA	1.07 0.07
89240BAC2	TAOT 2021-A A3 0.26 05/15/2025	7,697.85	02/02/2021 0.27%	7,696.42 7,697.58	99.32 4.42%	7,645.71 0.89	0.01% (51.87)	Aaa/NA AAA	1.21 0.19
02582JIT8	AMXCA 2022-2 A 3.39 05/15/2025	375,000.00	05/17/2022 3.42%	374,917.05 374,953.13	97.85 5.28%	366,945.68 565.00	0.53% (8,007.45)	NA/AAA AAA	1.21 1.60
36266FAC3	GMALT 2022-2 A3 3.42 06/20/2025	106,165.34	05/03/2022 3.45%	106,154.27 106,161.38	99.57 5.69%	105,708.74 110.94	0.15% (452.63)	NA/AAA AAA	1.31 0.22
47788UAC6	JDOT 2021 A3 0.36 09/15/2025	23,811.55	03/02/2021 0.37%	23,806.97 23,810.29	98.53 5.21%	23,461.47 3.81	0.03% (348.82)	Aaa/NA AAA	1.54 0.32
44933LAC7	HART 2021-A A3 0.38 09/15/2025	28,026.96	04/20/2021 0.39%	28,024.01 28,026.25	99.01 4.11%	27,750.52 4.73	0.04% (275.73)	NA/AAA AAA	1.54 0.30
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	60,000.00	02/07/2023 5.22%	59,998.57 59,999.11	99.76 5.58%	59,858.26 51.60	0.09% (140.85)	Aaa/AAA NA	1.74 0.72
44934KAC8	HART 2021-B A3 0.38 01/15/2026	103,784.59	07/20/2021 0.60%	103,761.68 103,777.24	98.30 0.38%	102,017.36 17.53	0.15% (1,759.88)	NA/AAA AAA	1.88 0.52
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	62,251.09	11/16/2021 0.89%	62,237.97 62,245.85	97.34 4.75%	60,596.77 15.22	0.09% (1,649.08)	Aaa/NA AAA	1.90 0.71
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	66,512.99	07/13/2021 0.53%	66,507.06 66,510.77	97.50 5.17%	64,848.95 15.37	0.09% (1,661.82)	Aaa/NA AAA	2.04 0.56
44935FAD6	HART 2021-C A3 0.74 05/15/2026	43,763.13	11/09/2021 0.75%	43,753.36 43,759.14	97.64 4.28%	42,732.21 14.39	0.06% (1,026.93)	NA/AAA AAA	2.21 0.71
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	145,116.78	02/15/2022 1.89%	145,094.95 145,106.50	97.57 4.82%	141,591.55 121.25	0.20% (3,514.96)	Aaa/AAA NA	2.21 0.86
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	123,543.91	05/10/2022 3.23%	123,537.49 123,540.50	98.45 4.80%	121,634.09 66.10	0.18% (1,906.41)	Aaa/AAA NA	2.49 0.98
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	109,626.79	03/10/2022 2.34%	109,602.54 109,614.15	97.82 5.11%	107,239.16 113.04	0.15% (2,375.00)	Aaa/NA AAA	2.54 0.81
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	119,869.24	04/07/2022 2.95%	119,866.43 119,867.77	98.28 4.86%	117,806.02 156.10	0.17% (2,061.75)	Aaa/AAA NA	2.54 0.99
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	50,379.88	10/13/2021 0.68%	50,378.59 50,379.32	96.95 4.25%	48,841.37 14.27	0.07% (1,537.95)	Aaa/AAA NA	2.55 0.90

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of February 29, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
448977AD0	HART 2022-A A3 2.22 10/15/2026	136,981.20	03/09/2022 2.23%	136,975.92 136,978.51	97.76 4.69%	133,912.82 135.15	0.19% (3,065.69)	NA/AAA AAA	2.63 0.95
380146AC4	GMCAR 2022-1 A3 1.23 11/16/2026	51,477.14	01/11/2022 1.27%	51,472.67 51,474.97	97.19 4.37%	50,030.17 27.03	0.07% (1,444.80)	NA/AAA AAA	2.71 0.95
379929AD4	GMALT 2023-3 A3 5.38 11/20/2026	130,000.00	08/08/2023 5.38%	129,984.41 129,987.00	100.21 5.38%	130,278.40 213.71	0.19% 291.40	NA/AAA AAA	2.73 1.55
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	110,778.36	04/05/2022 3.13%	110,755.21 110,765.51	98.15 4.80%	108,733.82 143.09	0.16% (2,031.69)	Aaa/AAA NA	2.97 1.14
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	180,000.00	07/12/2022 3.77%	179,982.81 179,989.36	98.42 5.20%	177,151.52 299.20	0.26% (2,837.84)	Aaa/NA AAA	2.97 1.13
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	125,000.00	02/16/2023 5.09%	124,976.77 124,982.47	99.77 5.29%	124,715.28 175.00	0.18% (267.19)	Aaa/NA AAA	3.14 1.78
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	325,000.00	10/12/2022 5.15%	324,974.78 324,982.59	99.63 5.42%	323,792.69 735.22	0.47% (1,189.90)	Aaa/NA AAA	3.29 1.41
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	460,000.00	11/15/2022 5.28%	459,909.01 459,934.95	99.89 5.35%	459,488.99 1,065.16	0.66% (445.96)	Aaa/AAA NA	3.46 1.70
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	60,000.00	01/18/2023 4.56%	59,992.80 59,994.49	99.01 5.08%	59,405.93 120.27	0.09% (588.56)	NA/AAA AAA	3.71 1.94
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	90,000.00	07/11/2023 5.47%	89,984.05 89,986.20	100.49 5.34%	90,437.18 82.05	0.13% 450.97	NA/AAA AAA	3.99 2.29
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2028	190,000.00	06/07/2023 4.87%	189,983.15 189,985.60	99.84 5.08%	189,688.88 411.24	0.27% (296.72)	NA/AAA AAA	4.21 2.04
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	615,000.00	09/07/2023 5.17%	614,829.52 614,845.20	100.59 5.00%	618,623.76 1,410.40	0.89% 3,778.57	NR/AAA AAA	4.54 2.32
Total ABS		3,963,775.68	3.88%	3,963,145.86 3,963,344.35	99.13 4.99%	3,928,718.90 6,122.24	5.67% (34,625.45)	Aaa/AAA AAA	2.96 1.43

AGENCY									
3130A2UW4	FEDERAL HOME LOAN BANKS 2.875 09/13/2024	500,000.00	-- 1.69%	528,847.50 503,120.22	98.74 5.34%	493,702.46 6,708.33	0.71% (9,417.76)	Aaa/AA+ AA+	0.54 0.51
3133XVDG3	FEDERAL HOME LOAN BANKS 4.375 09/13/2024	900,000.00	09/29/2022 4.38%	899,856.00 899,960.47	99.51 5.25%	895,580.16 18,375.00	1.29% (4,380.31)	Aaa/AA+ AA+	0.54 0.51
3135G0W66	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024	400,000.00	11/08/2019 1.80%	396,680.00 399,579.23	97.80 5.37%	391,182.64 2,455.56	0.56% (8,396.59)	Aaa/AA+ AA+	0.63 0.60
3133ENS43	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 10/17/2024	500,000.00	10/12/2022 4.44%	499,355.00 499,797.06	99.47 5.32%	497,347.62 8,142.36	0.72% (2,449.43)	Aaa/AA+ AA+	0.63 0.60

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of February 29, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	615,000.00	-- 1.27%	625,316.55 616,824.54	97.10 5.13%	597,189.85 1,499.06	0.86% (19,634.69)	Aaa/AA+ AA+	0.86 0.82
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	620,000.00	-- 1.24%	627,987.10 621,540.46	96.68 5.16%	599,434.60 490.83	0.87% (22,105.86)	Aaa/AA+ AA+	0.96 0.92
3130A4CH3	FEDERAL HOME LOAN BANKS 2.375 03/14/2025	600,000.00	03/19/2020 1.20%	634,662.00 607,199.03	97.40 5.00%	584,383.99 6,610.42	0.84% (22,815.04)	Aaa/AA+ AA+	1.04 0.99
3130AJHU6	FEDERAL HOME LOAN BANKS 0.5 04/14/2025	400,000.00	06/04/2020 0.53%	399,468.80 399,877.53	95.20 5.03%	380,787.59 761.11	0.55% (19,089.94)	Aaa/AA+ AA+	1.12 1.09
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	270,000.00	04/22/2020 0.67%	269,443.80 269,872.84	95.24 5.05%	257,155.89 604.69	0.37% (12,716.96)	Aaa/AA+ AA+	1.15 1.11
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	685,000.00	06/17/2020 0.54%	683,582.05 684,632.29	94.63 4.93%	648,243.68 704.03	0.94% (36,388.61)	Aaa/AA+ AA+	1.30 1.26
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	365,000.00	07/21/2020 0.48%	363,182.30 364,494.75	94.15 4.95%	343,656.76 152.08	0.50% (20,837.99)	Aaa/AA+ AA+	1.39 1.35
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	575,000.00	08/25/2020 0.47%	572,309.00 574,200.37	93.69 4.92%	538,745.70 35.94	0.78% (35,454.67)	Aaa/AA+ AA+	1.49 1.44
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	530,000.00	09/23/2020 0.44%	528,404.70 529,500.59	93.41 4.87%	495,047.43 872.29	0.71% (34,453.16)	Aaa/AA+ AA+	1.57 1.52
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	570,000.00	11/09/2020 0.57%	567,959.40 569,309.72	93.23 4.77%	531,410.59 902.50	0.77% (37,899.13)	Aaa/AA+ AA+	1.69 1.64
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	850,000.00	02/08/2023 4.21%	856,409.00 854,023.39	99.60 4.72%	846,580.60 8,393.75	1.22% (7,442.79)	Aaa/AA+ AA+	1.79 1.68
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	1,125,000.00	08/09/2023 4.58%	1,122,412.50 1,122,884.67	99.96 4.53%	1,124,584.58 2,390.62	1.62% 1,699.91	Aaa/AA+ AA+	2.46 2.29
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	450,000.00	03/20/2023 3.84%	463,270.50 460,742.09	100.55 4.37%	452,456.76 9,618.75	0.65% (8,285.33)	Aaa/AA+ AA+	4.03 3.57
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	850,000.00	08/30/2023 4.32%	856,349.50 855,712.46	100.44 4.42%	853,730.00 318.75	1.23% (1,982.46)	Aaa/AA+ AA+	4.50 4.03
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	700,000.00	09/21/2023 4.70%	689,843.00 690,744.97	100.48 4.36%	703,339.52 17,609.38	1.02% 12,594.55	Aaa/AA+ AA+	4.53 3.96
Total Agency		11,505,000.00	2.58%	11,585,338.70 11,524,016.70	97.72 4.88%	11,234,560.44 86,645.45	16.22% (289,456.26)	Aaa/AA+ AA+	1.84 1.70
AGENCY CMBS									
3137BFE98	FHMS K-041 A2 3.171 10/25/2024	270,854.77	07/01/2021 0.64%	291,359.32 274,567.10	98.54 2.82%	266,899.88 715.73	0.39% (7,667.22)	Aaa/AA+ AAA	0.65 0.56

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	925,000.00	05/24/2023 4.24%	908,017.58 910,624.45	96.61 4.77%	893,641.76 2,967.71	1.29% (16,982.69)	Aaa/AA+ AAA	4.24 3.75
Total Agency CMBS		1,195,854.77	3.42%	1,199,376.90 1,185,191.55	97.05 4.32%	1,160,541.64 3,683.44	1.68% (24,649.90)	Aaa/AA+ AAA	3.41 3.02
CASH									
CCYUSD	Receivable	23,150.42	-- 0.00%	23,150.42 23,150.42	1.00 0.00%	23,150.42 0.00	0.03% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		23,150.42	0.00%	23,150.42	1.00 0.00%	23,150.42 0.00	0.03% 0.00	Aaa/AAA AAA	0.00
CORPORATE									
02665WCZ2	AMERICAN HONDA FINANCE CORP 2.4 06/27/2024	350,000.00	07/10/2019 2.48%	348,539.00 349,904.86	99.00 5.64%	346,487.18 1,493.33	0.50% (3,417.68)	A3/A- A	0.33 0.32
02665WEA5	AMERICAN HONDA FINANCE CORP 1.5 01/13/2025	200,000.00	02/24/2022 2.24%	195,884.00 198,753.44	96.82 5.20%	193,630.27 400.00	0.28% (5,123.17)	A3/A- A	0.87 0.84
90331HPL1	US BANK NA 2.05 01/21/2025	490,000.00	01/16/2020 2.09%	488,956.30 489,813.77	97.11 5.41%	475,863.35 1,116.11	0.69% (13,950.42)	A2/A+ A+	0.90 0.86
00440EAS6	CHUBB INA HOLDINGS INC 3.15 03/15/2025	400,000.00	02/24/2021 0.85%	436,856.00 409,450.90	97.81 5.27%	391,231.66 5,810.00	0.56% (18,219.23)	A3/A A	1.04 0.99
30231GBH4	EXXON MOBIL CORP 2.992 03/19/2025	375,000.00	01/20/2021 0.73%	409,106.25 383,131.44	97.74 5.42%	366,534.39 5,049.00	0.53% (16,597.05)	Aa2/AA- NA	1.05 1.00
06367WB85	BANK OF MONTREAL 1.85 05/01/2025	390,000.00	03/24/2021 1.15%	400,939.50 393,113.04	96.10 5.36%	374,786.74 2,405.00	0.54% (18,326.30)	A2/A- AA-	1.17 1.12
14913R2V8	CATERPILLAR FINANCIAL SERVICES CORP 3.4 05/13/2025	600,000.00	-- 4.62%	591,390.00 591,561.53	97.89 5.19%	587,347.68 6,120.00	0.85% (4,213.85)	A2/A A+	1.20 1.14
747525AF0	QUALCOMM INC 3.45 05/20/2025	575,000.00	-- 1.32%	624,270.25 586,710.24	97.99 5.17%	563,429.09 5,565.52	0.81% (23,281.15)	A2/A NA	1.22 1.16
78015K7H1	ROYAL BANK OF CANADA 1.15 06/10/2025	475,000.00	-- 1.10%	476,160.00 475,302.42	94.96 5.28%	451,075.79 1,229.06	0.65% (24,226.64)	A1/A AA-	1.28 1.23
63743HFE7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.45 06/15/2025	510,000.00	-- 3.58%	508,050.30 509,192.36	97.72 5.34%	498,376.40 3,714.50	0.72% (10,815.96)	A2/A- A	1.29 1.23
857477BR3	STATE STREET CORP 1.746 02/06/2026	105,000.00	02/02/2022 1.75%	105,000.00 105,000.00	96.40 5.79%	101,220.09 127.31	0.15% (3,779.91)	A1/A AA-	1.94 0.90

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	400,000.00	-- 1.40%	395,763.85 397,869.49	92.10 4.89%	368,380.99 1,354.44	0.53% (29,488.50)	A2/A+ A	2.21 2.12
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	340,000.00	06/15/2021 1.13%	339,850.40 339,931.26	91.77 4.96%	312,020.38 775.62	0.45% (27,910.88)	A1/A+ A+	2.30 2.21
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	400,000.00	-- 4.42%	374,448.00 384,805.01	94.65 5.98%	378,604.43 1,055.20	0.55% (6,200.57)	A1/A- AA-	2.30 1.25
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	200,000.00	02/24/2022 2.55%	188,796.00 193,736.56	90.97 5.08%	181,930.67 1,152.78	0.26% (11,805.89)	A2/A- AA-	2.54 2.43
931142ERO	WALMART INC 1.05 09/17/2026	80,000.00	09/08/2021 1.09%	79,848.80 79,923.00	91.36 4.71%	73,084.76 382.67	0.11% (6,838.24)	Aa2/AA AA	2.55 2.45
89114TZN5	TORONTO-DOMINION BANK 1.95 01/12/2027	400,000.00	01/25/2022 2.11%	396,915.65 398,216.83	92.03 4.97%	368,135.35 1,061.67	0.53% (30,081.48)	A1/A AA-	2.87 2.72
87612EBM7	TARGET CORP 1.95 01/15/2027	185,000.00	01/19/2022 1.99%	184,685.50 184,818.26	92.47 4.79%	171,072.33 460.96	0.25% (13,745.93)	A2/A A	2.88 2.73
756109AS3	REALTY INCOME CORP 3.0 01/15/2027	600,000.00	10/05/2022 5.22%	549,030.00 565,715.25	94.29 5.14%	565,751.71 2,300.00	0.82% 36.46	A3/A- WR	2.88 2.69
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	750,000.00	08/08/2023 4.77%	713,010.00 719,027.51	95.48 4.81%	716,098.37 3,066.67	1.03% (2,929.14)	A1/A WR	2.88 2.69
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	60,000.00	03/01/2022 2.47%	59,935.20 59,961.07	92.69 5.09%	55,615.94 726.83	0.08% (4,345.13)	A2/A- A	3.01 2.80
24422EWD7	JOHN DEERE CAPITAL CORP 2.35 03/08/2027	750,000.00	-- 4.07%	701,205.00 714,320.13	93.28 4.78%	699,590.50 8,469.79	1.01% (14,729.62)	A1/A A+	3.02 2.83
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,960.19	93.70 4.57%	323,247.91 3,658.92	0.47% (21,712.28)	Aa2/AA A+	3.04 2.85
09247XAN1	BLACKROCK INC 3.2 03/15/2027	400,000.00	05/06/2022 3.61%	392,684.00 395,416.13	95.67 4.76%	382,677.88 5,902.22	0.55% (12,738.25)	Aa3/AA- NA	3.04 2.81
023135CF1	AMAZON.COM INC 3.3 04/13/2027	250,000.00	04/25/2022 3.34%	249,567.50 249,728.38	95.87 4.68%	239,678.05 3,162.50	0.35% (10,050.33)	A1/AA AA-	3.12 2.88
74340XBNO	PROLOGIS LP 2.125 04/15/2027	950,000.00	-- 5.10%	847,962.50 870,611.33	91.83 5.02%	872,427.59 7,626.39	1.26% 1,816.26	A3/A WR	3.13 2.93
46647PCBO	JPMORGAN CHASE & CO 1.578 04/22/2027	250,000.00	10/05/2022 5.75%	217,570.00 229,841.13	92.47 5.60%	231,185.22 1,413.62	0.33% 1,344.09	A1/A- AA-	3.15 2.05
61772BAB9	MORGAN STANLEY 1.593 05/04/2027	550,000.00	-- 4.74%	491,295.70 515,410.55	92.19 5.61%	507,050.52 2,847.49	0.73% (8,360.04)	A1/A- A+	3.18 2.08
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	300,000.00	08/22/2022 3.81%	297,129.00 298,007.39	96.30 4.76%	288,904.33 570.00	0.42% (9,103.06)	A2/A A+	3.45 3.19

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931142EX7	WALMART INC 3.95 09/09/2027	300,000.00	-- 3.97%	299,701.20 299,789.40	98.03 4.59%	294,076.18 5,661.67	0.42% (5,713.22)	Aa2/AA AA	3.53 3.18
89115A2M3	TORONTO-DOMINION BANK 5.156 01/10/2028	350,000.00	08/08/2023 5.22%	349,111.00 349,223.36	100.34 5.03%	351,198.49 2,556.52	0.51% 1,975.13	A1/A AA-	3.87 3.44
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	600,000.00	-- 5.25%	572,016.00 577,819.43	96.05 5.69%	576,329.00 2,613.07	0.83% (1,490.43)	A1/A- AA-	3.89 2.68
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	480,000.00	-- 5.06%	483,736.40 483,153.45	101.68 4.66%	488,044.77 1,120.00	0.70% 4,891.32	A2/A+ A	3.96 3.47
79466LAF1	SALESFORCE INC 3.7 04/11/2028	700,000.00	08/23/2023 4.84%	667,184.00 670,851.78	96.41 4.64%	674,842.43 10,072.22	0.97% 3,990.65	A2/A+ NA	4.11 3.70
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	800,000.00	09/06/2023 5.10%	754,232.00 758,951.74	95.65 4.91%	765,206.54 9,866.67	1.10% 6,254.80	A1/A WR	4.17 3.75
037833ET3	APPLE INC 4.0 05/10/2028	105,000.00	05/08/2023 4.04%	104,797.35 104,830.18	97.84 4.52%	102,728.88 1,295.00	0.15% (2,101.30)	Aaa/AA+ NA	4.19 3.77
61744YAK4	MORGAN STANLEY 3.591 07/22/2028	250,000.00	08/08/2023 5.21%	232,525.00 234,496.74	94.66 4.88%	236,651.23 972.56	0.34% 2,154.50	A1/A- A+	4.39 3.12
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	900,000.00	-- 5.17%	890,109.00 891,178.15	98.89 5.55%	890,026.38 4,365.90	1.28% (1,151.77)	A1/A- AA-	4.40 3.08
89236TLB9	TOYOTA MOTOR CREDIT CORP 5.25 09/11/2028	550,000.00	02/27/2024 4.92%	557,375.50 557,371.05	101.51 4.87%	558,296.84 13,635.42	0.81% 925.80	A1/A+ A+	4.53 3.90
438516CL8	HONEYWELL INTERNATIONAL INC 4.25 01/15/2029	650,000.00	01/17/2024 4.42%	644,982.00 645,097.61	97.79 4.70%	635,640.25 3,529.86	0.92% (9,457.36)	A2/A A	4.88 4.32
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	740,000.00	01/24/2024 4.64%	738,793.80 738,813.61	98.94 4.77%	732,142.81 2,931.22	1.06% (6,670.80)	A1/A+ NA	4.92 4.33
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	500,000.00	02/22/2024 5.05%	497,825.00 497,829.83	99.28 5.06%	496,381.48 2,887.50	0.72% (1,448.34)	A1/A AA-	4.93 4.29
06406RBN6	BANK OF NEW YORK MELLON CORP 4.543 02/01/2029	900,000.00	02/26/2024 5.02%	884,943.00 884,964.00	98.26 5.28%	884,382.72 3,407.25	1.28% (581.28)	A1/A AA-	4.93 3.53
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	400,000.00	02/22/2024 5.14%	393,276.00 393,290.81	97.84 5.16%	391,349.46 2,375.00	0.56% (1,941.35)	A3/A- NA	4.96 4.33
Total Corporate		19,905,000.00	3.91%	19,480,390.40 19,521,894.59	96.35 5.09%	19,162,737.04 146,307.46	27.66% (359,157.56)	A2/A A+	3.14 2.68

MONEY MARKET FUND

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
31846V203	FIRST AMER:GVT OBLG Y	1,269,438.24	-- 4.91%	1,269,438.24 1,269,438.24	1.00 4.91%	1,269,438.24 0.00	1.83% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		1,269,438.24	4.91%	1,269,438.24 1,269,438.24	1.00 4.91%	1,269,438.24 0.00	1.83% 0.00	Aaa/ AAAm AAA	0.00 0.00
SUPRANATIONAL									
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK 0.5 09/23/2024	505,000.00	09/15/2021 0.52%	504,626.30 504,929.76	97.36 5.51%	491,659.50 1,108.19	0.71% (13,270.27)	Aaa/AAA NA	0.57 0.54
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.625 04/22/2025	335,000.00	04/15/2020 0.70%	333,703.55 334,703.93	95.17 5.13%	318,811.72 751.46	0.46% (15,892.21)	Aaa/AAA NA	1.15 1.11
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	475,000.00	10/21/2020 0.52%	474,463.25 474,821.87	93.18 4.92%	442,607.45 811.46	0.64% (32,214.41)	Aaa/AAA NA	1.66 1.61
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	600,000.00	11/28/2023 4.55%	574,080.00 575,494.38	96.43 4.44%	578,576.06 2,858.33	0.84% 3,081.68	Aaa/AAA NA	4.37 3.97
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	265,000.00	07/06/2023 4.53%	264,705.85 264,743.20	100.42 4.42%	266,109.80 1,590.00	0.38% 1,366.60	Aaa/AAA NA	4.37 3.90
Total Supranational		2,180,000.00	2.17%	2,151,578.95 2,154,693.14	96.28 4.89%	2,097,764.52 7,119.45	3.03% (56,928.62)	Aaa/AAA NA	2.42 2.22
US TREASURY									
91282CDZ1	UNITED STATES TREASURY 1.5 02/15/2025	800,000.00	-- 2.05%	787,519.53 795,876.18	96.64 5.14%	773,093.75 494.51	1.12% (22,782.43)	Aaa/AA+ AA+	0.96 0.93
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	500,000.00	-- 3.59%	473,234.38 488,357.38	96.21 5.09%	481,054.69 15.29	0.69% (7,302.69)	Aaa/AA+ AA+	1.00 0.97
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	1,200,000.00	-- 2.56%	1,172,894.54 1,190,230.22	96.69 5.09%	1,160,296.87 9,692.31	1.67% (29,933.35)	Aaa/AA+ AA+	1.04 1.00
91282CFE6	UNITED STATES TREASURY 3.125 08/15/2025	200,000.00	09/08/2022 3.51%	197,859.38 198,936.69	97.64 4.85%	195,273.44 257.55	0.28% (3,663.25)	Aaa/AA+ AA+	1.46 1.40
91282CFK2	UNITED STATES TREASURY 3.5 09/15/2025	600,000.00	09/29/2022 4.24%	587,601.56 593,542.72	98.07 4.84%	588,445.31 9,692.31	0.85% (5,097.40)	Aaa/AA+ AA+	1.54 1.45

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91282CFW6	UNITED STATES TREASURY 4.5 11/15/2025	1,000,000.00	08/17/2023 4.87%	992,070.31 993,965.70	99.62 4.77%	996,171.88 13,228.02	1.44% 2,206.18	Aaa/AA+ AA+	1.71 1.60
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	550,000.00	12/28/2020 0.38%	549,849.61 549,946.52	92.77 4.79%	510,253.91 518.44	0.74% (39,692.61)	Aaa/AA+ AA+	1.75 1.70
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	325,000.00	01/27/2021 0.39%	324,695.31 324,886.46	92.52 4.73%	300,675.78 204.24	0.43% (24,210.68)	Aaa/AA+ AA+	1.84 1.78
91282CKB6	UNITED STATES TREASURY 4.625 02/28/2026	900,000.00	02/28/2024 4.67%	899,226.56 899,227.62	99.99 4.67%	899,929.69 113.11	1.30% 702.07	Aaa/AA+ AA+	2.00 1.89
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	700,000.00	03/30/2021 0.91%	694,394.53 697,666.95	92.46 4.64%	647,226.57 2,194.67	0.93% (50,440.38)	Aaa/AA+ AA+	2.08 2.02
9128286S4	UNITED STATES TREASURY 2.375 04/30/2026	1,000,000.00	02/22/2024 4.61%	954,101.56 954,504.68	95.49 4.64%	954,921.88 7,960.16	1.38% 417.20	Aaa/AA+ AA+	2.17 2.06
9128286X3	UNITED STATES TREASURY 2.125 05/31/2026	1,000,000.00	02/22/2024 4.58%	947,617.19 948,060.04	94.84 4.61%	948,359.38 5,341.53	1.37% 299.34	Aaa/AA+ AA+	2.25 2.15
91282CHH7	UNITED STATES TREASURY 4.125 06/15/2026	900,000.00	02/28/2024 4.59%	890,929.69 890,940.53	99.07 4.59%	891,632.81 7,810.45	1.29% 692.28	Aaa/AA+ AA+	2.29 2.14
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	350,000.00	08/10/2021 0.82%	346,677.73 348,385.54	91.17 4.57%	319,101.56 180.29	0.46% (29,283.98)	Aaa/AA+ AA+	2.42 2.35
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	1,100,000.00	-- 0.94%	1,090,166.02 1,094,941.96	91.22 4.56%	1,003,406.25 22.42	1.45% (91,535.71)	Aaa/AA+ AA+	2.50 2.42
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	900,000.00	-- 1.27%	893,734.37 896,588.61	91.65 4.53%	824,871.10 3,393.54	1.19% (71,717.51)	Aaa/AA+ AA+	2.67 2.56
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,200,000.00	-- 2.05%	1,169,343.75 1,181,622.07	92.05 4.47%	1,104,656.26 1,483.52	1.59% (76,965.81)	Aaa/AA+ AA+	2.92 2.80
91282CKA8	UNITED STATES TREASURY 4.125 02/15/2027	1,000,000.00	02/27/2024 4.48%	990,312.50 990,330.39	99.18 4.45%	991,796.88 1,699.86	1.43% 1,466.49	Aaa/AA+ AA+	2.96 2.75
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	650,000.00	05/04/2022 3.02%	634,613.28 640,334.97	94.55 4.44%	614,605.47 6,793.03	0.89% (25,729.50)	Aaa/AA+ AA+	3.08 2.89
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	1,200,000.00	-- 3.25%	1,172,558.60 1,182,219.09	95.15 4.44%	1,141,828.13 11,060.44	1.65% (40,390.96)	Aaa/AA+ AA+	3.17 2.96
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	500,000.00	08/30/2022 3.33%	498,300.78 498,828.66	96.52 4.41%	482,597.66 2,723.21	0.70% (16,231.00)	Aaa/AA+ AA+	3.33 3.10
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	600,000.00	09/29/2022 4.07%	565,335.94 575,509.30	94.86 4.42%	569,156.25 1,359.89	0.82% (6,353.05)	Aaa/AA+ AA+	3.42 3.20
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	650,000.00	-- 3.92%	626,849.61 633,561.14	95.96 4.41%	623,720.70 55.20	0.90% (9,840.44)	Aaa/AA+ AA+	3.50 3.26

HOLDINGS REPORT

ACCEL Long Term Portfolio | Account #10000 | As of February 29, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	500,000.00	10/12/2022 4.12%	500,136.72 500,098.64	99.19 4.40%	495,957.03 8,621.93	0.72% (4,141.61)	Aaa/AA+ AA+	3.59 3.24
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	550,000.00	12/20/2022 3.84%	556,875.00 555,186.27	99.18 4.39%	545,488.28 7,604.05	0.79% (9,697.98)	Aaa/AA+ AA+	3.67 3.32
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	650,000.00	01/26/2023 3.62%	657,464.84 655,809.22	98.33 4.36%	639,132.81 4,220.98	0.92% (16,676.40)	Aaa/AA+ AA+	3.84 3.50
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,000,000.00	12/11/2023 4.37%	967,304.69 969,035.75	97.00 4.37%	969,960.94 2,884.62	1.40% 925.19	Aaa/AA+ AA+	3.92 3.60
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	1,000,000.00	02/26/2024 4.40%	985,585.94 985,615.50	98.77 4.37%	987,695.31 108.70	1.43% 2,079.81	Aaa/AA+ AA+	4.00 3.65
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,000,000.00	-- 3.53%	1,004,308.59 1,003,568.49	97.39 4.36%	973,867.19 15,153.69	1.41% (29,701.30)	Aaa/AA+ AA+	4.08 3.69
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	1,050,000.00	-- 3.59%	1,045,863.28 1,046,512.24	96.90 4.35%	1,017,474.61 12,317.31	1.47% (29,037.62)	Aaa/AA+ AA+	4.17 3.78
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	500,000.00	06/15/2023 3.95%	492,695.31 493,739.99	97.35 4.34%	486,738.28 4,556.01	0.70% (7,001.71)	Aaa/AA+ AA+	4.25 3.85
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	700,000.00	07/26/2023 4.16%	694,968.75 695,578.09	98.79 4.34%	691,550.78 4,692.31	1.00% (4,027.31)	Aaa/AA+ AA+	4.33 3.91
91282CCR0	UNITED STATES TREASURY 1.0 07/31/2028	1,200,000.00	08/16/2023 4.40%	1,020,140.63 1,039,716.48	86.84 4.34%	1,042,125.00 989.01	1.50% 2,408.52	Aaa/AA+ AA+	4.42 4.23
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	1,000,000.00	08/28/2023 4.44%	930,781.25 937,844.39	94.24 4.34%	942,421.88 1,184.75	1.36% 4,577.49	Aaa/AA+ AA+	4.46 4.11
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	650,000.00	09/25/2023 4.59%	643,779.30 644,321.58	100.32 4.32%	652,082.03 77.28	0.94% 7,760.45	Aaa/AA+ AA+	4.50 4.04
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	650,000.00	10/19/2023 4.97%	640,300.78 641,014.67	101.36 4.32%	658,810.55 12,567.11	0.95% 17,795.88	Aaa/AA+ AA+	4.59 4.02
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	1,000,000.00	02/26/2024 4.34%	1,022,226.56 1,022,187.52	102.45 4.31%	1,024,453.12 16,339.29	1.48% 2,265.60	Aaa/AA+ AA+	4.67 4.08
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	700,000.00	11/17/2023 4.49%	657,699.22 660,067.32	95.07 4.32%	665,492.18 6,430.29	0.96% 5,424.86	Aaa/AA+ AA+	4.71 4.27
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	600,000.00	12/28/2023 3.82%	614,835.94 614,316.10	100.42 4.29%	602,531.25 6,598.36	0.87% (11,784.85)	Aaa/AA+ AA+	4.75 4.20
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,000,000.00	02/22/2024 4.30%	986,601.56 986,653.55	98.84 4.29%	988,437.50 3,296.70	1.43% 1,783.95	Aaa/AA+ AA+	4.92 4.40
Total US Treasury		31,575,000.00	3.59%	30,881,455.09 31,019,729.21	96.42 4.51%	30,407,294.97 193,936.37	43.89% (612,434.24)	Aaa/AA+ AA+	3.18 2.93

HOLDINGS REPORT



ACCEL Long Term Portfolio | Account #10000 | As of February 29, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
Total Portfolio		71,617,219.11	3.51%	70,553,874.57	94.99	69,284,206.17	100.00%	Aa2/AA-	2.86
Total Market Value + Accrued				70,661,458.20	4.77%	443,814.41	(1,377,252.03)	AA	2.50
						69,728,020.59			

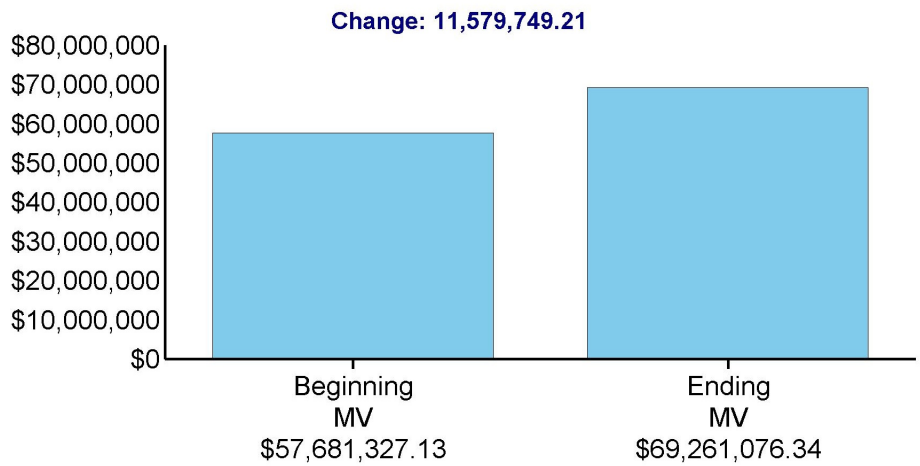


CALIFORNIA CITIES EXCESS LIABILITY
ACCOUNT NUMBER: 001050982411

Page 1 of 40
February 1, 2024 to February 29, 2024

MARKET VALUE SUMMARY

	Current Period 02/01/24 to 02/29/24
Beginning Market Value	\$57,681,327.13
Taxable Interest	72,495.18
Fees and Expenses	-4,949.47
Cash Receipts	12,000,000.00
Long Term Gains/Losses	-28.09
Change in Investment Value	-487,768.41
Ending Market Value	\$69,261,076.34





QUARTERLY FINANCIAL REPORT

As of December 31, 2023

Prepared by:

ACCEL Accounting
560 Mission Street, 6th Floor
San Francisco, CA 94105
(415) 403-1400





STATEMENT OF NET POSITION

As of December 31, 2023

Authority for California Cities Excess Liability Balance Sheet

As of December 31, 2023

Preliminary & Unaudited

ASSETS

Current Assets

Bank Accounts

1002 Investments 57,430,624.34

1005 US Bank Checking 575,444.73

1006 LAIF 47,391,417.27

Total Bank Accounts \$ 105,397,486.34

Accounts Receivable

1100 Accounts Receivable 129,482.00

Total Accounts Receivable \$ 129,482.00

Other Current Assets

1200 Interest Receivable 876,790.13

1540 Prepaid Excess Liability Prem 10,736,764.05

1541 Prepaid Worker's Comp Premiums 3,924,716.00

1550 Prepaid Program Admin 168,362.50

Total Other Current Assets \$ 15,706,632.68

Total Current Assets \$ 121,233,601.02

TOTAL ASSETS \$ 121,233,601.02

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

2001 Accounts Payable 409.67

Total Accounts Payable \$ 409.67

Other Current Liabilities

2210 Deferred Revenue 31,478,276.50

2300 Estimated Loss Reserve 81,070,000.00

Total Other Current Liabilities \$ 112,548,276.50

Total Current Liabilities \$ 112,548,686.17

Total Liabilities \$ 112,548,686.17

Equity

3900 Retained Earnings -4,637,238.01

Net Income 13,322,152.86

Total Equity \$ 8,684,914.85

TOTAL LIABILITIES AND EQUITY \$ 121,233,601.02



**PROFIT AND LOSS REPORT
&
BUDGET vs. ACTUAL**

As of December 31, 2023

Authority for California Cities Excess Liability
Profit & Loss v. Budget
July - December, 2023
Preliminary/Unaudited

	Budget	Actual	Over/ (Under)	% of Budget
Income:				
4100 Administrative Fees		397,378		
4220 Members Insurance Premium		27,156,183		
4221 WC Member Premium		3,924,716		
4240 Retro Rate Charges - Received		1		
4620 Interest Income		1,813,513		
4622 Interest Income - Admin		103,422		
4624 Unrealized Gain/Loss Adjustment		936,971		
Total Income		34,332,183		
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 Metzger		588,270		
5201.61 Burbank v Rosenfield & Glass		2,071,771		
5201.62 Santa Monica v Howard & Pawlowski		306,407		
Total 5201 Claimant Payments		5,994,962		
5205 Unpaid Claims Liability Adjustment		0		
6326 Insurance - Liab Excess Premium		10,733,971		
6327 Insurance - WC Excess Premium		3,924,716		
6328 Insurance - E&O/Crime Premium	24,000	20,026	(3,974)	83%
Administrative Expenses Sub-category				
6330 Program Administration Fee	336,725	168,363	(168,363)	50%
6500 Claims Administration	195,000	97,500	(97,500)	50%
6510 Claims Audit	57,985	17,387	(40,598)	30%
8948 Bank Service Charges	5,000	2,809	(2,191)	56%
6516 Legal Counsel	60,000	8,095	(51,905)	13%
7800 Financial Audit	28,000	28,000	0	100%
7804 Accounting Consulting	500	0	(500)	0%
6650 Meeting Expenses	9,000	6,010	(2,990)	67%
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	2,000	0	100%
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	7,610	(12,390)	38%
6652 Member Training	35,000	3,568	(31,432)	10%
Administrative Expense Subtotal	770,760	336,355	(434,405)	
Total Expenses		21,010,030		
Net Income		13,322,153		
6651 Membership Travel				
6651.61 Palo Alto		0		
6651.62 Anaheim		2,667		
6651.63 Ontario		961		
6651.64 Mountain View		0		
6651.65 Modesto		283		
6651.66 Bakersfield		999		
6651.67 Santa Cruz		0		
6651.68 Monterey		0		
6651.69 Burbank		1,064		
6651.70 Santa Monica		0		
6651.71 Visalia		0		
6651.72 Santa Barbara		1,226		
6651.73 Salinas		410		
Total 6651 Membership Travel	20,000	7,610	(12,390)	
6652 Membership Training				
6652.61 Palo Alto		0		
6652.62 Anaheim		1,745		
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	3,568	(31,432)	



Item No. D.3.d
Board of Directors
March 21 & 22, 2024

MEMBER ACCOUNT SUMMARY AS OF DECEMBER 31, 2023

ISSUE: The December 31, 2023 Member Account Summary (MAS) has been completed. Several adjustments have been made including changes to investment earnings through December 31, 2023, claims payments, retro payments/assessments and current year deposits.

RECOMMENDATION: Review the attached report and take action to file and accept and/or give other direction as needed.

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 from each program year.

BACKGROUND: The December 31, 2023 report is the second report that contains the 2023/24 Program Year. As you will see 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 the second quarter:

1. Member Retro Payable – None
2. 2021/22 Retro Assessments Received: None
3. 2022/23 Retro Assessments Received: None
4. 2023/24 Retro Assessments Received: None this quarter.
5. Claims Payments:
 - a. Metzger v. Santa Monica – \$588,270.44 – 2020-21
 - b. Rosenfeld & Glass v. Burbank - \$2,071,771.25 – 2021-22
 - c. Howard & Pawlowski v. Santa Monica - \$306,407.98 – 2020-21
6. Net Position Surcharge Received:
 - a. Anaheim - \$79,267

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



- b. Bakersfield - \$44,273
 - c. Modesto- \$31,651
 - d. Monterey - \$11,767
 - e. Mountain View - \$28,145
 - f. Ontario - \$36,902
 - g. Salinas - \$20,015
 - h. Santa Cruz - \$21,742
 - i. Santa Monica - \$65,541
7. Second Quarter Investment Income - \$1,021,053

ATTACHMENT: MAS report as on December 31, 2023

ACCEL Member Account Summary
Summary - All Program Years
Calculated At:

12/31/2023

	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)
Clim 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	\$ 2,636,091	\$ 1,590,777	\$ 5,217,096	\$ 2,276,455	\$ 3,861,471	\$ 2,683,669	\$ 2,976,741	\$ 6,621,083	\$ 2,893,064	\$ 1,168,138	\$ 1,993,283	\$ 1,417,478	\$ 1,539,812	\$ 36,875,158
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)	\$ 67,322	\$ 41,802	\$ 138,876	\$ 81,599	\$ 94,142	\$ 82,058	\$ 75,791	\$ 166,814	\$ 78,488	\$ 26,217	\$ 65,444	\$ 39,892	\$ 56,529	\$ 1,021,054
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ (399,775)	\$ (212,800)	\$ (879,039)	\$ (425,417)	\$ (464,035)	\$ (498,722)	\$ (491,522)	\$ (1,118,760)	\$ (479,778)	\$ (170,783)	\$ (335,620)	\$ (239,107)	\$ (278,926)	\$ (5,994,283)
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ 2,355,769	\$ 1,452,212	\$ 4,584,813	\$ 1,995,882	\$ 3,564,321	\$ 2,331,039	\$ 2,619,892	\$ 5,798,702	\$ 2,553,044	\$ 1,043,925	\$ 1,773,736	\$ 1,249,335	\$ 1,361,067	\$ 32,694,389
TTL. 9 xs 1	\$ 7,083,108	\$ 4,396,023	\$ 14,619,078	\$ 8,578,443	\$ 9,902,843	\$ 8,636,617	\$ 7,977,960	\$ 17,560,177	\$ 8,261,798	\$ 2,759,550	\$ 6,882,281	\$ 4,199,846	\$ 5,942,350	\$ 107,435,454
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
Clim 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TTL. 500 x:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ACCEL Reserves (1)	\$ (3,175,046)	\$ (1,737,197)	\$ (6,986,788)	\$ (3,214,704)	\$ (3,818,004)	\$ (3,918,592)	\$ (3,470,524)	\$ (8,066,861)	\$ (3,793,073)	\$ (1,435,857)	\$ (2,620,162)	\$ (1,570,609)	\$ (2,347,996)	\$ (46,155,413)
IBNR (2)	\$ (2,572,830)	\$ (1,470,939)	\$ (5,558,294)	\$ (2,715,432)	\$ (3,466,912)	\$ (3,266,065)	\$ (3,068,336)	\$ (6,780,693)	\$ (3,244,889)	\$ (1,049,265)	\$ (2,291,340)	\$ (1,688,464)	\$ (1,878,617)	\$ (39,052,075)
Total Net Reserves and IBNR:	\$ 1,335,233	\$ 1,187,886	\$ 2,073,996	\$ 2,648,307	\$ 2,617,927	\$ 1,451,960	\$ 1,439,100	\$ 2,712,624	\$ 1,223,836	\$ 274,427	\$ 1,970,779	\$ 940,773	\$ 1,715,737	\$ 22,227,966

ACCEL Member Account Summary
Program Year 6 (FY 91/92)
Calculated At:

12/31/2023

	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)	\$ (6,105)	\$ (4,147)	\$ (29,825)	\$ (4,174)	\$ (9,633)	\$ (6,706)	\$ (17,395)	\$ (33,354)	\$ (8,751)	\$ (3,218)	\$ (124,954)
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Activity	\$ (10,698)	\$ (7,267)	\$ (52,259)	\$ (7,314)	\$ (16,880)	\$ (11,750)	\$ (30,479)	\$ (58,444)	\$ (15,333)	\$ (5,638)	\$ (218,944)
TTL. 9 xs 1	\$ (638,004)	\$ (433,401)	\$ (3,116,748)	\$ (436,238)	\$ (1,006,711)	\$ (700,768)	\$ (1,817,795)	\$ (3,485,619)	\$ (914,468)	\$ (336,264)	\$ (13,057,952)

TOTAL	\$ (638,004)	\$ (433,401)	\$ (3,116,748)	\$ (436,238)	\$ (1,006,711)	\$ (700,768)	\$ (1,817,795)	\$ (3,485,619)	\$ (914,468)	\$ (336,264)	\$ (13,057,952)
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:	\$ (638,004)	\$ (433,401)	\$ (3,116,748)	\$ (436,238)	\$ (1,006,711)	\$ (700,768)	\$ (1,817,795)	\$ (3,485,619)	\$ (914,468)	\$ (336,264)	\$ (13,057,952)

ACCEL Member Account Summary
Program Year 7 (FY 92/93)
Calculated At:

12/31/2023

	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)	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0
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%

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:

12/31/2023

	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)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)
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:

12/31/2023

	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)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)
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:**

12/31/2023

	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)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)
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.

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)
Calculated At:

12/31/2023

	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%	18%	4%	7%	11%	13%	16%	6%	3%	2%	8%	100%
Prior Years:													
Aud Dep (2)	\$ 260,933	\$ 101,685	\$ 446,256	\$ 255,194	\$ 292,611	\$ 294,181	\$ 276,180	\$ 577,556	\$ 300,840	\$ 109,834	\$ 166,182	\$ 80,443	\$ 3,161,895
Interest	\$ 107,147	\$ 98,132	\$ 193,170	\$ 104,347	\$ 110,964	\$ 106,711	\$ 243,026	\$ 239,076	\$ 121,662	\$ 96,789	\$ 157,716	\$ 43,732	\$ 1,622,470
Fnd Transfer (3)	\$ 228,894	\$ (128,240)	\$ 185,822	\$ 104,170	\$ 174,722	\$ 278,410	\$ 30,505	\$ 350,452	\$ 140,425	\$ (23,355)	\$ (9,972)	\$ 195,498	\$ 1,527,331
Clm Adj	\$ (221,773)	\$ (71,577)	\$ (425,248)	\$ (100,432)	\$ (168,992)	\$ (266,712)	\$ (300,247)	\$ (383,268)	\$ (136,978)	\$ (73,268)	\$ (52,155)	\$ (188,321)	\$ (2,388,970)
Retros (4)	\$ (375,201)	\$ -	\$ (400,000)	\$ (363,278)	\$ (409,305)	\$ (412,589)	\$ (249,464)	\$ (783,816)	\$ (425,949)	\$ (110,000)	\$ (261,771)	\$ (131,352)	\$ (3,922,725)
Balance Fwd.	\$ (0)	\$ 0	\$ (0)	\$ 1	\$ 0	\$ 1	\$ 0	\$ (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)	\$ 0
Interest (2nd QT)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0
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	\$ 1	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 1

EXCESS INSURANCE	\$ (30,329)	\$ (12,190)	\$ (51,654)	\$ (31,574)	\$ (30,532)	\$ (37,401)	\$ (37,127)	\$ (69,525)	\$ (42,162)	\$ (12,914)	\$ (19,994)	\$ (9,506)	\$ (384,908)
											-1999400%		

- (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.

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:

	12/31/2023												
	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 (2nd QT)	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0
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)

- (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.

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:

	12/31/2023												
	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)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ -	\$ (0)	\$ 0	\$ (0)	\$ (0)
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)

- (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.

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:

	12/31/2023												
	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 (2nd QT)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ -	\$ (0)	\$ (0)	\$ (0)	\$ (0)
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)

- (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.

\$ -

TOTAL	\$ (0)	\$ 0	\$ (0)	\$ (1)	\$ 1	\$ (1)	\$ (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)	\$ 1	\$ (1)	\$ (0)	\$ 0	\$ -	\$ (0)	\$ (0)	\$ (0)	\$ (1)

ACCEL Member Account Summary
Program Year 15 (FY 00/01)
Calculated At:

	12/31/2023												
	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)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ (0)	\$ (0)	\$ 0	\$ 0
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	\$ 1	\$ 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)

- (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.

TOTAL	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 1	\$ 1	\$ 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	\$ 1	\$ 0	\$ -	\$ (1)	\$ (0)	\$ 1	\$ 1

ACCEL Member Account Summary
Program Year 16 (FY 01/02)
Calculated At:

	12/31/2023												
	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 (2nd QT)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ (0)	\$ 0
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)

- (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.

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:

	12/31/2023												TOTAL
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD (5)	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW (5)	SANTA CRUZ (5)	
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 (2nd QT)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ -	\$ (0)	\$ 0	\$ (0)	\$ (1)
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)	\$ (1)
TTL. 9 xs 1	\$ (5)	\$ (4)	\$ (23)	\$ 7	\$ (11)	\$ 0	\$ (22)	\$ (1)	\$ -	\$ (1)	\$ 3	\$ (5)	\$ (62)

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)
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- (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

\$ (3,367,381)

\$ 9,938

TOTAL	\$ (5)	\$ (4)	\$ (23)	\$ 7	\$ (11)	\$ 0	\$ (22)	\$ (1)	\$ -	\$ (1)	\$ 3	\$ (5)	\$ (62)
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)	\$ (62)

ACCEL Member Account Summary
Program Year 18 (FY 03/04)
Calculated At:

	12/31/2023												
	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)	\$ 0	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ -	\$ (0)	\$ (0)	\$ 0	\$ (0)
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)	\$ (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)

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:

	12/31/2023												TOTAL
	MODESTO	VISALIA	SANTA MONICA	SANTA BARBARA	BAKERSFIELD	PALO ALTO	ONTARIO	ANAHEIM	BURBANK	MONTEREY	MOUNTAIN VIEW	SANTA CRUZ	
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)	\$ (1,563)	\$ (1,420)	\$ (4,265)	\$ (767)	\$ (2,758)	\$ (2,335)	\$ (3,394)	\$ (4,143)	\$ (1,619)	\$ (223)	\$ (674)	\$ (870)	\$ (24,031)
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (2,738)	\$ (2,489)	\$ (7,473)	\$ (1,344)	\$ (4,833)	\$ (4,092)	\$ (5,947)	\$ (7,259)	\$ (2,837)	\$ (390)	\$ (1,180)	\$ (1,524)	\$ (42,107)
TTL. 9 xs 1	\$ (163,309)	\$ (148,439)	\$ (445,690)	\$ (80,170)	\$ (288,264)	\$ (244,027)	\$ (354,678)	\$ (432,957)	\$ (169,223)	\$ (23,279)	\$ (70,383)	\$ (90,879)	\$ (2,511,299)
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	-163,309	-148,439	-445,690	-80,170	-288,264	-244,027	-354,678	-432,957	-169,223	-23,279	-70,383	-90,879	-2,511,299
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:	\$ (163,309)	\$ (148,439)	\$ (445,690)	\$ (80,170)	\$ (288,264)	\$ (244,027)	\$ (354,678)	\$ (432,957)	\$ (169,223)	\$ (23,279)	\$ (70,383)	\$ (90,879)	\$ (2,511,299)

ACCEL Member Account Summary
Program Year 20 (FY 05/06)
Calculated At:

	12/31/2023												
	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)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)
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.

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.

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:

	12/31/2023												
	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)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (1)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (3)
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (0)	\$ (0)	\$ (1)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (1)	\$ (1)	\$ (0)	\$ (0)	\$ (0)	\$ (5)
TTL. 9 xs 1	\$ (24)	\$ (8)	\$ (44)	\$ (14)	\$ (27)	\$ (15)	\$ (23)	\$ (59)	\$ (32)	\$ (10)	\$ (0)	\$ (16)	\$ (273)

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

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.

TOTAL	\$ (24)	\$ (8)	\$ (44)	\$ (14)	\$ (27)	\$ (15)	\$ (23)	\$ (59)	\$ (32)	\$ (10)	\$ (0)	\$ (16)	\$ (273)
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)	\$ (44)	\$ (14)	\$ (27)	\$ (15)	\$ (23)	\$ (59)	\$ (32)	\$ (10)	\$ (0)	\$ (16)	\$ (273)

ACCEL Member Account Summary
Program Year 22 (FY 07/08)
Calculated At:

	12/31/2023												
	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)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (1)
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)	\$ (1)
TTL. 9 xs 1	\$ (12)	\$ (1)	\$ (12)	\$ (12)	\$ 24	\$ (13)	\$ 16	\$ (27)	\$ (11)	\$ (2)	\$ (2)	\$ (7)	\$ (60)

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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

1 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.

TOTAL	\$ (12)	\$ (1)	\$ (12)	\$ (12)	\$ 24	\$ (13)	\$ 16	\$ (27)	\$ (11)	\$ (2)	\$ (2)	\$ (7)	\$ (60)
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)	\$ (12)	\$ 24	\$ (13)	\$ 16	\$ (27)	\$ (11)	\$ (2)	\$ (2)	\$ (7)	\$ (60)

ACCEL Member Account Summary
Program Year 23 (FY 08/09)
Calculated At:

	12/31/2023												
	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)	\$ 7,068	\$ 9,784	\$ 19,136	\$ 6,629	\$ (13,644)	\$ 97	\$ 1,756	\$ 11,795	\$ (830)	\$ 990	\$ 709	\$ 7,360	\$ 50,850
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 12,384	\$ 17,143	\$ 33,531	\$ 11,615	\$ (23,908)	\$ 171	\$ 3,077	\$ 20,668	\$ (1,454)	\$ 1,734	\$ 1,243	\$ 12,897	\$ 89,100
TTL. 9 xs 1	\$ 738,573	\$ 1,022,432	\$ 1,999,783	\$ 692,713	\$ (1,425,857)	\$ 10,174	\$ 183,492	\$ 1,232,640	\$ (86,732)	\$ 103,439	\$ 74,108	\$ 769,184	\$ 5,313,949

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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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.

TOTAL	\$ 738,573	\$ 1,022,432	\$ 1,999,783	\$ 692,713	\$ (1,425,857)	\$ 10,174	\$ 183,492	\$ 1,232,640	\$ (86,732)	\$ 103,439	\$ 74,108	\$ 769,184	\$ 5,313,949
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:	\$ 738,573	\$ 1,022,432	\$ 1,999,783	\$ 692,713	\$ (1,425,857)	\$ 10,174	\$ 183,492	\$ 1,232,640	\$ (86,732)	\$ 103,439	\$ 74,108	\$ 769,184	\$ 5,313,949

ACCEL Member Account Summary
Program Year 24 (FY 09/10)
Calculated At:

12/31/2023

	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)	\$ 5,841	\$ 2,484	\$ 11,954	\$ 6,353	\$ 6,591	\$ 1,168	\$ 6,157	\$ 15,333	\$ 7,894	\$ 2,605	\$ 4,523	\$ 3,866	\$ 74,769
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 10,234	\$ 4,352	\$ 20,945	\$ 11,132	\$ 11,549	\$ 2,047	\$ 10,788	\$ 26,867	\$ 13,833	\$ 4,564	\$ 7,925	\$ 6,775	\$ 131,011
TTL. 9 xs 1	\$ 610,351	\$ 259,535	\$ 1,249,182	\$ 663,908	\$ 688,786	\$ 122,103	\$ 643,409	\$ 1,602,376	\$ 824,989	\$ 272,187	\$ 472,671	\$ 404,048	\$ 7,813,546

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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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.

TOTAL	\$ 610,351	\$ 259,535	\$ 1,249,182	\$ 663,908	\$ 688,786	\$ 122,103	\$ 643,409	\$ 1,602,376	\$ 824,989	\$ 272,187	\$ 472,671	\$ 404,048	\$ 7,813,546
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:	\$ 610,351	\$ 259,535	\$ 1,249,182	\$ 663,908	\$ 688,786	\$ 122,103	\$ 643,409	\$ 1,602,376	\$ 824,989	\$ 272,187	\$ 472,671	\$ 404,048	\$ 7,813,546

ACCEL Member Account Summary
Program Year 25 (FY 10/11)
Calculated At:

12/31/2023

	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 (2nd QT)	\$ 4,563	\$ 2,569	\$ 12,827	\$ 6,494	\$ 6,783	\$ 7,695	\$ 6,431	\$ 16,001	\$ 8,490	\$ 2,853	\$ 4,863	\$ 3,883	\$ 83,452
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 7,995	\$ 4,501	\$ 22,476	\$ 11,378	\$ 11,885	\$ 13,484	\$ 11,269	\$ 28,037	\$ 14,877	\$ 4,998	\$ 8,520	\$ 6,805	\$ 146,225
TTL. 9 xs 1	\$ 476,811	\$ 268,442	\$ 1,340,492	\$ 678,591	\$ 708,826	\$ 804,193	\$ 672,084	\$ 1,672,166	\$ 887,249	\$ 298,099	\$ 508,164	\$ 405,828	\$ 8,720,946

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

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	\$ 476,811	\$ 268,442	\$ 1,340,492	\$ 678,591	\$ 708,826	\$ 804,193	\$ 672,084	\$ 1,672,166	\$ 887,249	\$ 298,099	\$ 508,164	\$ 405,828	\$ 8,720,946
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:	\$ 476,811	\$ 268,442	\$ 1,340,492	\$ 678,591	\$ 708,826	\$ 804,193	\$ 672,084	\$ 1,672,166	\$ 887,249	\$ 298,099	\$ 508,164	\$ 405,828	\$ 8,720,946

**ACCEL Member Account Summary
Program Year 26 (FY 11/12)
Calculated At:**

12/31/2023

	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 (2nd QT)	\$ 5,476	\$ 2,506	\$ 12,651	\$ 6,112	\$ 6,511	\$ 7,326	\$ 6,061	\$ 15,118	\$ 8,997	\$ 2,745	\$ 4,649	\$ 3,737	\$ 81,889
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 9,594	\$ 4,391	\$ 22,167	\$ 10,710	\$ 11,408	\$ 12,837	\$ 10,621	\$ 26,490	\$ 15,764	\$ 4,810	\$ 8,147	\$ 6,548	\$ 143,486
TTL. 9 xs 1	\$ 572,208	\$ 261,855	\$ 1,322,059	\$ 638,725	\$ 680,369	\$ 765,590	\$ 633,413	\$ 1,579,895	\$ 940,167	\$ 286,862	\$ 485,869	\$ 390,539	\$ 8,557,552

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

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	\$ 572,208	\$ 261,855	\$ 1,322,059	\$ 638,725	\$ 680,369	\$ 765,590	\$ 633,413	\$ 1,579,895	\$ 940,167	\$ 286,862	\$ 485,869	\$ 390,539	\$ 8,557,552
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:	\$ 572,208	\$ 261,855	\$ 1,322,059	\$ 638,725	\$ 680,369	\$ 765,590	\$ 633,413	\$ 1,579,895	\$ 940,167	\$ 286,862	\$ 485,869	\$ 390,539	\$ 8,557,552

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ACCEL Member Account Summary
Program Year 27 (FY 12/13)
Calculated At:

12/31/2023

	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 (2nd QT)	\$ 2,040	\$ (4,371)	\$ 4,597	\$ 2,304	\$ 2,553	\$ 2,910	\$ 2,339	\$ (4,782)	\$ (3,808)	\$ 354	\$ 1,729	\$ 1,410	\$ 7,275
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 3,574	\$ (7,658)	\$ 8,055	\$ 4,036	\$ 4,473	\$ 5,099	\$ 4,099	\$ (8,380)	\$ (6,672)	\$ 620	\$ 3,030	\$ 2,470	\$ 12,746
TTL. 9 xs 1	\$ 213,181	\$ (456,750)	\$ 480,421	\$ 240,732	\$ 266,775	\$ 304,108	\$ 244,453	\$ (499,771)	\$ (397,896)	\$ 36,965	\$ 180,688	\$ 147,296	\$ 760,202

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	\$ 213,181	\$ (456,750)	\$ 480,421	\$ 240,732	\$ 266,775	\$ 304,108	\$ 244,453	\$ (499,771)	\$ (397,896)	\$ 36,965	\$ 180,688	\$ 147,296	\$ 760,202
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:	\$ 213,181	\$ (456,750)	\$ 480,421	\$ 240,732	\$ 266,775	\$ 304,108	\$ 244,453	\$ (499,771)	\$ (397,896)	\$ 36,965	\$ 180,688	\$ 147,296	\$ 760,202

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ACCEL Member Account Summary
Program Year 28 (FY 13/14)
Calculated At:

12/31/2023

	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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CIm 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)	\$ (3,988)	\$ (3,875)	\$ (14,421)	\$ (4,770)	\$ (5,982)	\$ (5,070)	\$ (3,995)	\$ (12,183)	\$ (5,956)	\$ (3,889)	\$ (4,204)	\$ (2,874)	\$ (71,206)
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CIm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (6,988)	\$ (6,790)	\$ (25,269)	\$ (8,358)	\$ (10,482)	\$ (8,883)	\$ (6,999)	\$ (21,346)	\$ (10,435)	\$ (6,814)	\$ (7,366)	\$ (5,036)	\$ (124,767)
TTL. 9 xs 1	\$ (416,766)	\$ (404,985)	\$ (1,507,063)	\$ (498,463)	\$ (625,138)	\$ (529,793)	\$ (417,437)	\$ (1,273,114)	\$ (622,376)	\$ (406,369)	\$ (439,336)	\$ (300,353)	\$ (7,441,192)

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	\$ (416,766)	\$ (404,985)	\$ (1,507,063)	\$ (498,463)	\$ (625,138)	\$ (529,793)	\$ (417,437)	\$ (1,273,114)	\$ (622,376)	\$ (406,369)	\$ (439,336)	\$ (300,353)	\$ (7,441,192)
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:	\$ (416,766)	\$ (404,985)	\$ (1,507,063)	\$ (498,463)	\$ (625,138)	\$ (529,793)	\$ (417,437)	\$ (1,273,114)	\$ (622,376)	\$ (406,369)	\$ (439,336)	\$ (300,353)	\$ (7,441,192)

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**ACCEL Member Account Summary
Program Year 29 (FY 14/15)
Calculated At:**

12/31/2023

	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)	\$ (2,802)	\$ 88	\$ (11,024)	\$ (1,139)	\$ 7,518	\$ (1,288)	\$ (574)	\$ (7,808)	\$ (1,367)	\$ (1,567)	\$ (1,723)	\$ (704)	\$ (19,425)
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (4,910)	\$ 154	\$ (19,317)	\$ (1,996)	\$ 13,173	\$ (2,256)	\$ (1,005)	\$ (13,681)	\$ (2,396)	\$ (2,745)	\$ (3,019)	\$ (1,233)	\$ (34,036)
TTL. 9 xs 1	\$ (292,809)	\$ 9,180	\$ (1,152,055)	\$ (119,019)	\$ 785,633	\$ (134,560)	\$ (59,937)	\$ (815,963)	\$ (142,905)	\$ (163,724)	\$ (180,056)	\$ (73,532)	\$ (2,029,909)

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	\$ (292,809)	\$ 9,180	\$ (1,152,055)	\$ (119,019)	\$ 785,633	\$ (134,560)	\$ (59,937)	\$ (815,963)	\$ (142,905)	\$ (163,724)	\$ (180,056)	\$ (73,532)	\$ (2,029,909)
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)	(\$9,338)	(\$4,863)	(\$28,531)	(\$8,170)	(\$17,440)	(\$9,237)	(\$6,805)	(\$27,703)	(\$9,810)	(\$4,863)	(\$7,192)	(\$5,048)	(\$139,000)
Total Net Reserves and IBNR:	\$ (352,534)	\$ (21,923)	\$ (1,334,529)	\$ (171,273)	\$ 674,091	\$ (193,637)	\$ (103,458)	\$ (993,140)	\$ (205,646)	\$ (194,828)	\$ (226,054)	\$ (105,816)	\$ (2,918,909)

ACCEL Member Account Summary
Program Year 30 (FY 15/16)
Calculated At:

12/31/2023

	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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cln 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)	\$ 1,010	\$ 1,573	\$ 7,880	\$ 3,026	\$ 11,315	\$ 4,408	\$ 2,504	\$ 6,295	\$ 4,349	\$ 1,240	\$ 2,734	\$ 2,401	\$ 51,276
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cln 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	\$ (57,260)	\$ (13,972)	\$ (44,909)	\$ (36,542)	\$ (11,263)	\$ (25,125)	\$ (71,609)	\$ (142,914)	\$ (24,789)	\$ (14,556)	\$ (15,584)	\$ (13,682)	\$ (467,752)
TTL. 9 xs 1	\$ 105,548	\$ 164,366	\$ 823,428	\$ 316,241	\$ 1,182,495	\$ 460,678	\$ 261,700	\$ 657,825	\$ 454,523	\$ 129,544	\$ 285,745	\$ 250,872	\$ 5,358,420
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.

TOTAL	\$ 105,548	\$ 164,366	\$ 823,428	\$ 316,241	\$ 1,182,495	\$ 460,678	\$ 261,700	\$ 657,825	\$ 454,523	\$ 129,544	\$ 285,745	\$ 250,872	\$ 5,358,420
ACCEL Reserves (1)	(\$15,394)	(\$4,362)	(\$15,312)	(\$10,912)	(\$8,108)	(\$8,567)	(\$19,819)	(\$40,146)	(\$8,452)	(\$4,362)	(\$5,314)	(\$4,665)	(\$145,413)
IBNR (2)	(\$23,915)	(\$6,777)	(\$23,788)	(\$16,953)	(\$12,596)	(\$13,308)	(\$30,789)	(\$62,369)	(\$13,131)	(\$6,777)	(\$8,255)	(\$7,247)	(\$225,905)
Total Net Reserves and IBNR:	\$ 66,239	\$ 153,226	\$ 784,328	\$ 288,376	\$ 1,161,792	\$ 438,803	\$ 211,092	\$ 555,311	\$ 432,940	\$ 118,405	\$ 272,176	\$ 238,959	\$ 4,987,102

ACCEL Member Account Summary
Program Year 31 (FY 16/17)
Calculated At:

12/31/2023

	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 (2nd QT)	\$ (6,022)	\$ (937)	\$ (11,308)	\$ (3,180)	\$ (3,436)	\$ (3,271)	\$ (1,131)	\$ (9,027)	\$ (7,874)	\$ (2,659)	\$ (2,282)	\$ (4,705)	\$ (53,610)
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (10,551)	\$ (1,642)	\$ (19,814)	\$ (5,572)	\$ (6,021)	\$ (5,731)	\$ (1,981)	\$ (15,816)	\$ (13,797)	\$ (4,659)	\$ (3,998)	\$ (8,243)	\$ (93,935)
TTL. 9 xs 1	\$ (629,268)	\$ (97,923)	\$ (1,181,694)	\$ (332,324)	\$ (359,084)	\$ (341,814)	\$ (118,155)	\$ (943,297)	\$ (822,846)	\$ (277,872)	\$ (238,449)	\$ (491,633)	\$ (5,602,336)

Reinsurance was purchased this year for the \$2,000,000 excess \$3,000,000 layer

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	\$ (629,268)	\$ (97,923)	\$ (1,181,694)	\$ (332,324)	\$ (359,084)	\$ (341,814)	\$ (118,155)	\$ (943,297)	\$ (822,846)	\$ (277,872)	\$ (238,449)	\$ (491,633)	\$ (5,602,336)
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)	(\$29,411)	(\$13,492)	(\$62,939)	(\$22,576)	(\$24,794)	(\$23,563)	(\$31,304)	(\$62,912)	(\$39,277)	(\$13,492)	(\$16,438)	(\$23,138)	(\$363,337)
Total Net Reserves and IBNR:	\$ (820,573)	\$ (185,685)	\$ (1,591,081)	\$ (479,170)	\$ (520,358)	\$ (495,081)	\$ (321,771)	\$ (1,352,512)	\$ (1,078,326)	\$ (365,634)	\$ (345,367)	\$ (642,138)	\$ (7,965,673)

**ACCEL Member Account Summary
Program Year 32 (FY 17/18)
Calculated At:**

12/31/2023

	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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim 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)	\$ 250	\$ 2,158	\$ 4,052	\$ (815)	\$ 4,794	\$ (1,408)	\$ 2,882	\$ 9,178	\$ 2,609	\$ 1,526	\$ (539)	\$ (1,959)	\$ 22,728
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clim Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 394,935	\$ 346,911	\$ 582,454	\$ (1,428)	\$ 734,394	\$ 61,174	\$ 368,361	\$ 1,023,346	\$ 354,534	\$ 337,474	\$ (945)	\$ (3,433)	\$ 4,197,776
TTL. 9 xs 1	\$ 26,162	\$ 225,490	\$ 423,474	\$ (85,170)	\$ 500,975	\$ (147,116)	\$ 301,160	\$ 959,147	\$ 272,684	\$ 159,450	\$ (56,371)	\$ (204,765)	\$ 2,375,120
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.

TOTAL	\$ 26,162	\$ 225,490	\$ 423,474	\$ (85,170)	\$ 500,975	\$ (147,116)	\$ 301,160	\$ 959,147	\$ 272,684	\$ 159,450	\$ (56,371)	\$ (204,765)	\$ 2,375,120
ACCEL Reserves (1)	(\$753,892)	(\$364,088)	(\$1,290,880)	(\$607,672)	(\$760,622)	(\$748,981)	(\$545,651)	(\$1,427,223)	(\$664,595)	(\$364,088)	(\$450,049)	(\$522,258)	(\$8,500,000)
IBNR (2)	(\$54,038)	(\$26,097)	(\$92,528)	(\$43,557)	(\$54,520)	(\$53,686)	(\$39,111)	(\$102,301)	(\$47,637)	(\$26,097)	(\$32,259)	(\$37,434)	(\$609,264)
Total Net Reserves and IBNR:	\$ (781,768)	\$ (164,696)	\$ (959,934)	\$ (736,399)	\$ (314,166)	\$ (949,782)	\$ (283,602)	\$ (570,377)	\$ (439,547)	\$ (230,735)	\$ (538,679)	\$ (764,458)	\$ (6,734,144)

ACCEL Member Account Summary
Program Year 33 (FY 18/19)
Calculated At:

12/31/2023

	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 (2nd QT)	\$ 275	\$ 158	\$ 708	\$ 322	\$ 341	\$ 379	\$ 324	\$ 817	\$ 362	\$ 136	\$ 249	\$ (1,833)	\$ 215	\$ 2,453
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	\$ (151,369)	\$ (87,173)	\$ (389,664)	\$ (177,368)	\$ (187,480)	\$ (208,819)	\$ (178,156)	\$ (449,516)	\$ (199,369)	\$ (74,985)	\$ (136,986)	\$ (106,789)	\$ (118,249)	\$ (2,465,924)
TTL. 9 xs 1	\$ 28,950	\$ 16,672	\$ 74,525	\$ 33,922	\$ 35,856	\$ 39,937	\$ 34,073	\$ 85,971	\$ 38,130	\$ 14,342	\$ 26,199	\$ (192,976)	\$ 22,615	\$ 258,217

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

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	\$ 28,950	\$ 16,672	\$ 74,525	\$ 33,922	\$ 35,856	\$ 39,937	\$ 34,073	\$ 85,971	\$ 38,130	\$ 14,342	\$ 26,199	\$ (192,976)	\$ 22,615	\$ 258,217
ACCEL Reserves (1)	(\$261,259)	(\$150,459)	(\$672,552)	(\$306,133)	(\$323,587)	(\$360,417)	(\$307,494)	(\$775,856)	(\$344,106)	(\$129,423)	(\$236,435)	(\$178,185)	(\$204,095)	(\$4,250,000)
IBNR (2)	(\$56,906)	(\$32,772)	(\$146,491)	(\$66,680)	(\$70,482)	(\$78,504)	(\$66,976)	(\$168,992)	(\$74,951)	(\$28,190)	(\$51,499)	(\$38,811)	(\$44,455)	(\$925,707)
Total Net Reserves and IBNR:	\$ (289,215)	\$ (166,559)	\$ (744,518)	\$ (338,891)	\$ (358,212)	\$ (398,983)	\$ (340,397)	\$ (858,876)	\$ (380,927)	\$ (143,271)	\$ (261,735)	\$ (409,972)	\$ (225,935)	\$ (4,917,490)

ACCEL Member Account Summary
Program Year 34 (FY 19/20)
Calculated At:

12/31/2023

	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 (2nd QT)	\$ 5,833	\$ 3,396	\$ 15,165	\$ 6,652	\$ 7,044	\$ 8,146	\$ 7,106	\$ 16,942	\$ 7,331	\$ 2,848	\$ 5,419	\$ 4,345	\$ 4,506	\$ 94,735
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 10,253	\$ 5,969	\$ 26,656	\$ 11,693	\$ 12,382	\$ 14,318	\$ 12,491	\$ 29,780	\$ 12,886	\$ 5,005	\$ 9,525	\$ 7,637	\$ 7,920	\$ 166,516
TTL. 9 xs 1	\$ 613,985	\$ 357,478	\$ 1,596,299	\$ 700,220	\$ 741,489	\$ 857,428	\$ 748,022	\$ 1,783,346	\$ 771,692	\$ 299,746	\$ 570,422	\$ 457,366	\$ 474,278	\$ 9,971,773

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

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	\$ 613,985	\$ 357,478	\$ 1,596,299	\$ 700,220	\$ 741,489	\$ 857,428	\$ 748,022	\$ 1,783,346	\$ 771,692	\$ 299,746	\$ 570,422	\$ 457,366	\$ 474,278	\$ 9,971,773
ACCEL Reserves (1)	(\$492,578)	(\$286,792)	(\$1,280,654)	(\$561,762)	(\$594,871)	(\$687,884)	(\$600,111)	(\$1,430,715)	(\$619,101)	(\$240,476)	(\$457,630)	(\$366,929)	(\$380,497)	(\$8,000,000)
IBNR (2)	(\$110,172)	(\$64,145)	(\$286,436)	(\$125,646)	(\$133,051)	(\$153,855)	(\$134,223)	(\$319,999)	(\$138,471)	(\$53,786)	(\$102,355)	(\$82,069)	(\$85,103)	(\$1,789,310)
Total Net Reserves and IBNR:	\$ 11,235	\$ 6,542	\$ 29,209	\$ 12,813	\$ 13,568	\$ 15,689	\$ 13,688	\$ 32,631	\$ 14,120	\$ 5,484	\$ 10,438	\$ 8,368	\$ 8,678	\$ 182,463

ACCEL Member Account Summary
Program Year 35 (FY 20/21)
Calculated At:

12/31/2023

	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)	\$ 4,491	\$ 2,705	\$ 12,671	\$ 5,208	\$ 5,367	\$ 6,459	\$ 5,943	\$ 14,108	\$ 5,542	\$ 2,479	\$ 4,168	\$ 3,216	\$ 3,554	\$ 75,908
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ (56,970)	\$ (32,760)	\$ (129,511)	\$ (62,021)	\$ (73,851)	\$ (77,326)	\$ (71,418)	\$ (154,980)	\$ (74,604)	\$ (23,775)	\$ (53,630)	\$ (40,879)	\$ (42,951)	\$ (894,676)
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (48,660)	\$ (27,766)	\$ (106,291)	\$ (52,414)	\$ (63,877)	\$ (65,407)	\$ (60,449)	\$ (129,048)	\$ (64,317)	\$ (19,244)	\$ (45,911)	\$ (34,928)	\$ (36,390)	\$ (754,702)
TTL. 9 xs 1	\$ 473,097	\$ 284,969	\$ 1,334,671	\$ 548,606	\$ 565,426	\$ 680,417	\$ 626,081	\$ 1,486,097	\$ 583,879	\$ 261,106	\$ 439,113	\$ 338,778	\$ 374,410	\$ 7,996,651

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

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

TOTAL	\$ 473,097	\$ 284,969	\$ 1,334,671	\$ 548,606	\$ 565,426	\$ 680,417	\$ 626,081	\$ 1,486,097	\$ 583,879	\$ 261,106	\$ 439,113	\$ 338,778	\$ 374,410	\$ 7,996,651
ACCEL Reserves (1)	(\$589,005)	(\$338,703)	(\$1,339,005)	(\$641,223)	(\$763,542)	(\$799,467)	(\$738,393)	(\$1,602,335)	(\$771,325)	(\$245,808)	(\$554,485)	(\$422,643)	(\$444,066)	(\$9,250,000)
IBNR (2)	(\$359,409)	(\$206,675)	(\$817,057)	(\$391,272)	(\$465,911)	(\$487,832)	(\$450,565)	(\$977,740)	(\$470,660)	(\$149,991)	(\$338,345)	(\$257,895)	(\$270,968)	(\$5,644,323)
Total Net Reserves and IBNR:	\$ (475,318)	\$ (260,409)	\$ (821,391)	\$ (483,889)	\$ (664,028)	\$ (606,882)	\$ (562,877)	\$ (1,093,979)	\$ (658,106)	\$ (134,694)	\$ (453,717)	\$ (341,760)	\$ (340,624)	\$ (6,897,672)

ACCEL Member Account Summary
Program Year 36 (FY 21/22)
Calculated At:

12/31/2023

	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 (2nd QT)	\$ 12,409	\$ 7,136	\$ 28,211	\$ 13,510	\$ 16,087	\$ 16,843	\$ 15,557	\$ 33,759	\$ 16,251	\$ 5,179	\$ 11,682	\$ 8,904	\$ 9,356	\$ 194,883
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ (131,923)	\$ (75,861)	\$ (299,904)	\$ (143,618)	\$ (171,015)	\$ (179,061)	\$ (165,382)	\$ (358,884)	\$ (172,758)	\$ (55,055)	\$ (124,191)	\$ (94,661)	\$ (99,460)	\$ (2,071,773)
Retros (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ (109,145)	\$ (62,763)	\$ (248,122)	\$ (118,821)	\$ (141,487)	\$ (148,144)	\$ (136,827)	\$ (296,919)	\$ (142,929)	\$ (45,549)	\$ (102,748)	\$ (78,317)	\$ (82,287)	\$ (1,714,059)
TTL. 9 xs 1	\$ 1,307,178	\$ 751,683	\$ 2,971,654	\$ 1,423,066	\$ 1,694,530	\$ 1,774,257	\$ 1,638,716	\$ 3,556,063	\$ 1,711,802	\$ 545,521	\$ 1,230,568	\$ 937,971	\$ 985,517	\$ 20,528,526

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

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.

TOTAL	\$ 1,307,178	\$ 751,683	\$ 2,971,654	\$ 1,423,066	\$ 1,694,530	\$ 1,774,257	\$ 1,638,716	\$ 3,556,063	\$ 1,711,802	\$ 545,521	\$ 1,230,568	\$ 937,971	\$ 985,517	\$ 20,528,526
ACCEL Reserves (1)	(\$621,480)	(\$357,377)	(\$1,412,831)	(\$676,577)	(\$805,640)	(\$843,546)	(\$779,104)	(\$1,690,680)	(\$813,852)	(\$259,361)	(\$585,056)	(\$445,945)	(\$468,550)	(\$9,760,000)
IBNR (2)	(\$504,840)	(\$290,304)	(\$1,147,669)	(\$549,596)	(\$654,437)	(\$685,228)	(\$632,881)	(\$1,373,371)	(\$661,107)	(\$210,684)	(\$475,252)	(\$362,249)	(\$380,612)	(\$7,928,229)
Total Net Reserves and IBNR:	\$ 180,859	\$ 104,002	\$ 411,154	\$ 196,894	\$ 234,452	\$ 245,484	\$ 226,730	\$ 492,011	\$ 236,843	\$ 75,477	\$ 170,259	\$ 129,777	\$ 136,355	\$ 2,840,297

**ACCEL Member Account Summary
Program Year 37 (FY 22/23)
Calculated At:**

12/31/2023

	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 (2nd QT)	\$ 16,890	\$ 9,943	\$ 35,021	\$ 17,842	\$ 24,400	\$ 21,388	\$ 19,968	\$ 44,527	\$ 22,296	\$ 6,768	\$ 14,881	\$ 11,565	\$ 12,475	\$ 257,964
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 29,687	\$ 17,477	\$ 61,557	\$ 31,360	\$ 42,888	\$ 37,594	\$ 35,098	\$ 78,265	\$ 39,190	\$ 11,896	\$ 26,157	\$ 20,327	\$ 21,928	\$ 453,427
TTL. 9 xs 1	\$ 1,777,820	\$ 1,046,619	\$ 3,686,350	\$ 1,878,012	\$ 2,568,333	\$ 2,251,301	\$ 2,101,847	\$ 4,686,883	\$ 2,346,880	\$ 712,416	\$ 1,566,411	\$ 1,217,303	\$ 1,313,153	\$ 27,153,327

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

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	\$ 1,777,820	\$ 1,046,619	\$ 3,686,350	\$ 1,878,012	\$ 2,568,333	\$ 2,251,301	\$ 2,101,847	\$ 4,686,883	\$ 2,346,880	\$ 712,416	\$ 1,566,411	\$ 1,217,303	\$ 1,313,153	\$ 27,153,327
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)	(\$887,295)	(\$522,359)	(\$1,839,826)	(\$937,300)	(\$1,281,834)	(\$1,123,605)	(\$1,049,014)	(\$2,339,184)	(\$1,171,309)	(\$355,561)	(\$781,783)	(\$607,546)	(\$655,384)	(\$13,552,000)
Total Net Reserves and IBNR:	\$ 661,368	\$ 389,353	\$ 1,371,362	\$ 698,640	\$ 955,447	\$ 837,508	\$ 781,909	\$ 1,743,571	\$ 873,064	\$ 265,027	\$ 582,721	\$ 452,850	\$ 488,507	\$ 10,101,327

ACCEL Member Account Summary
Program Year 38 (FY 23/24)
Calculated At:

12/31/2023

	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	\$ 2,241,595	\$ 1,247,647	\$ 4,641,742	\$ 2,276,455	\$ 3,135,477	\$ 2,620,028	\$ 2,613,430	\$ 5,613,819	\$ 2,543,102	\$ 833,338	\$ 1,993,283	\$ 1,417,478	\$ 1,539,812	\$ 32,717,206
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)	\$ 21,657	\$ 12,054	\$ 44,847	\$ 21,994	\$ 30,294	\$ 25,314	\$ 25,250	\$ 54,239	\$ 24,570	\$ 8,051	\$ 19,258	\$ 13,695	\$ 14,877	\$ 316,101
Interest (3rd QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (4th QT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fnd Transfer (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clm Pd Alloc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retros (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CY Adjs	\$ 2,279,431	\$ 1,268,835	\$ 4,720,090	\$ 2,315,115	\$ 3,188,401	\$ 2,664,522	\$ 2,657,542	\$ 5,708,574	\$ 2,586,290	\$ 847,404	\$ 2,026,928	\$ 1,441,404	\$ 1,565,802	\$ 33,270,337
TTL. 9 xs 1	\$ 2,279,431	\$ 1,268,835	\$ 4,720,090	\$ 2,315,115	\$ 3,188,401	\$ 2,664,522	\$ 2,657,542	\$ 5,708,574	\$ 2,586,290	\$ 847,404	\$ 2,026,928	\$ 1,441,404	\$ 1,565,802	\$ 33,270,337

The Current Year Deposit Adjustments are less any insurance costs paid out of the \$0.60 Rate.

Deposit	\$ 2,241,595	\$ 1,247,647	\$ 4,641,742	\$ 2,276,455	\$ 3,135,477	\$ 2,620,028	\$ 2,613,430	\$ 5,613,819	\$ 2,543,102	\$ 833,338	\$ 1,993,283	\$ 1,417,478	\$ 1,539,812	\$ 32,717,206
Less Excess Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pool Deposit	\$ 2,241,595	\$ 1,247,647	\$ 4,641,742	\$ 2,276,455	\$ 3,135,477	\$ 2,620,028	\$ 2,613,430	\$ 5,613,819	\$ 2,543,102	\$ 833,338	\$ 1,993,283	\$ 1,417,478	\$ 1,539,812	\$ 32,717,206
Liability Payroll Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deposit Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Deposit	\$ 2,241,595	\$ 1,247,647	\$ 4,641,742	\$ 2,276,455	\$ 3,135,477	\$ 2,620,028	\$ 2,613,430	\$ 5,613,819	\$ 2,543,102	\$ 833,338	\$ 1,993,283	\$ 1,417,478	\$ 1,539,812	\$ 32,717,206

(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	\$ 2,279,431	\$ 1,268,835	\$ 4,720,090	\$ 2,315,115	\$ 3,188,401	\$ 2,664,522	\$ 2,657,542	\$ 5,708,574	\$ 2,586,290	\$ 847,404	\$ 2,026,928	\$ 1,441,404	\$ 1,565,802	\$ 33,270,337
ACCEL Reserves (1)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
IBNR (2)	(\$537,506)	(\$303,454)	(\$1,113,030)	(\$553,682)	(\$751,847)	(\$637,247)	(\$626,667)	(\$1,346,122)	(\$618,537)	(\$199,824)	(\$477,964)	(\$339,893)	(\$369,227)	(\$7,875,000)
Total Net Reserves and IBNR:	\$ 1,741,925	\$ 965,381	\$ 3,607,060	\$ 1,761,432	\$ 2,436,553	\$ 2,027,275	\$ 2,030,875	\$ 4,362,453	\$ 1,967,753	\$ 647,580	\$ 1,548,964	\$ 1,101,511	\$ 1,196,575	\$ 25,395,337



Item No. D.3.e
Board of Directors
March 21 & 22, 2024

ACCEL PROJECTED CASH FLOW OBLIGATIONS AS OF DECEMBER 31, 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.

During the last Board Meeting in January 2024, the Board took action to transfer \$12,000,000 from LAIF to long term with Chandler. The actual transfer took place on February 12, 2024.

As a result of these reviews, ACCEL transferred a total of \$37,000,000 from the short-term portfolio with LAIF to the long-term portfolio with Chandler in 4 different batches between January 2022 and February 2024. 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

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



assumptions and estimates that may or may not stay accurate, and therefore it is intended only be used as a guideline.

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. At the January 2024 Board Meeting, the Board authorized another \$12,000,000 transfer to its long term account. As of today, the Board has transferred a total of \$37,000,000 from short term to long term.

ATTACHMENT: ACCEL's Projected Cash Flow Obligations as of December 31, 2023

ACCEL's Projected Cash Flow Obligations

As of: 12/31/23

	Funds
LAIF Funds and US Bank Checking at 12/31/23	\$ 47,966,862
Subsequent Transfer from LAIF to Chandler on 2/12/24	\$ (12,000,000)
GH Estimated Loss Payments 12/31/23 - 6/30/24	\$ (28,400,000)
Estimated Reinsurance Recovery for Prior Payments	\$ 2,000,000
Retro Payable by 12/31/23	\$ -
Estimated Future Period Balance as of 6/30/24	\$ 9,566,862

ACCEL Net Contributions at 8/1/24	\$ 38,680,000
Retro Assessment Receivable by 6/30/24	\$ 4,544,018
Retro Payable by 12/31/24	\$ -
GH Estimated Loss Payments 6/30/24 - 12/31/24	\$ (9,060,000)
Estimated Reinsurance Recovery for Prior Payments	
Estimated Future Period Adjustments as of 12/31/24	\$ 34,164,018
Estimated Future Period Balance as of 12/31/24	\$ 43,730,880

GH Estimated Loss Payments 1/1/25 - 6/30/25	\$ (20,250,000)
Estimated Reinsurance Recovery for Prior Payments	\$ -
Estimated Future Period Adjustments as of 6/30/25	\$ (20,250,000)
Estimated Future Period Balance as of 6/30/25	\$ 23,480,880

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 6/30/25 - 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	\$ 61,574,370

Current Report Portfolio Allocation

As of: 12/31/23

Information Item:

Long Term Investments at 12/31/23	\$ 57,430,624
Short Term Investments at 12/31/23	\$ 47,966,862
Total Investments	\$ 105,397,486

Percent of Total Investments

		Subsequent Transfer from LAIF to Chandler on 2/12/24	
54%	\$ 69,400,000	66%	
46%	\$ 36,000,000	34%	
	\$ 105,400,000		

Prior Report Portfolio Allocation

As of: 09/30/23

Information Item:

Long Term Investments at 09/30/23	\$ 55,738,097
Short Term Investments at 09/30/23	\$ 50,347,712
Total Investments	\$ 106,085,809

Percent of Total Investments

53%
47%



Item No. D.4.a
Board of Directors
March 21 & 22, 2024

DRAFT FY 24/25 ADMINISTRATIVE BUDGET

ISSUE: The Board amended the ACCEL Bylaws at its January 2022 Board Meeting which expanded the Finance Committee's Duties:

9. Review and recommend Administrative Budget to the Board.

The Draft FY 24/25 Administrative Budget was presented to the FC at its March 04, 2024 Meeting for the first time. The FC reviewed the Administrative Budget and is recommending that the Board increase the Meetings Budget from \$9,000 to \$12,000.

The budget is being presented at today's Board Meeting as a draft and is annually adopted at the June Board Meeting.

RECOMMENDATION: The Program Administrators recommend the Board review the Draft Administrative Budget and take action to amend or advise as needed. The Final Administrative Budget will be presented at the June Board Meeting for adoption.

FISCAL IMPACT: The Administrative Budget is currently drafted to a decrease from \$794,760 to \$790,708, a **0.51% decrease**. This decrease is due to Contractor Fees, Banking Fees, CAJPA Accreditation, Member Travel, Meeting Expenses, and insurance expenses.

Additional Consideration

In favor: The budget reflects the best estimate of anticipated expenses in the next fiscal year. Approval of the budget presented includes an increase in Crime and E&O Board premiums, professional service contract fees, banking fees, and CAJPA accreditation as well as decreases to member travel & training and the legal budget. We view this presentation as a conservative budget and is in line with current inflationary trends. Unspent administrative budget funds are applied as a credit to next year's admin expenses.

Against: If the Committee would like to amend the budget, we could approach the figures more conservatively by increasing or decreasing the training budget. The budget estimates are based on contracted amounts, estimated travel expenses and small (less than \$5,000) budget line items. More detail on the legal budget is included on the following page.

BACKGROUND: Each year the Program Administrators review the compensation section of each consultant's contract with ACCEL, review the budget to date documents and update the Budget to reflect any changes. In addition, the Program Administrators also evaluate any changes in ACCEL's operations that may affect the Budget. Any unused funds are rolled over from one program year to the next.



The adjustments include:

1. Adjust the Professional Services line items to match the current term of each contract.
2. Custodial Account/Banking Fee Budget
3. Insurance and Bonds Budget
4. Meeting Expenses
5. CAJPA Accreditation budgeted amount (charged every three years).
6. Board Member Travel and Training Budget
7. Legal Counsel Budget.
 - a. In the 21/22 program year ACCEL began to budget for large increases to the coverage counsel budget to account for litigation against a carrier partner for a denied claim. However, this has since been resolved in ACCEL's favor and the legal coverage counsel budget has been significantly reduced to reflect this.

ATTACHMENT: Draft FY 24/25 Administrative Budget

ACCEL
Draft Budget for 2024-25
Administrative Expenses

DESCRIPTION	2023-24 Administrative Budget	2024-25 Administrative Budget	% Change
PROGRAM ADMINISTRATION	\$ 336,725	\$ 345,150	3%
CLAIMS ADMINISTRATION - ANNUAL	\$ 195,000	\$ 204,750	5%
CLAIMS AUDIT	\$ 57,985	\$ 57,958	0%
INVESTMENT SERVICES	\$ -	\$ -	0%
CUSTODIAL ACCOUNT/BANKING FEE	\$ 5,000	\$ 6,500	30%
LEGAL (Coverage Counsel)	\$ 60,000	\$ 20,000	-67%
FINANCIAL AUDIT + SUPP SCHEDULES	\$ 28,000	\$ 35,000	25%
ACCOUNTING SERVICES	\$ 500	\$ 500	0%
INSURANCE AND BONDS	\$ 24,000	\$ 26,000	8%
MEETING EXPENSES (incl. Teleconferences)	\$ 9,000	\$ 12,000	33%
PRESIDENT'S CAJPA TRAVEL	\$ 1,500	\$ 1,500	0%
CAJPA ACCREDITATION ⁽¹⁾		\$ 6,000	100%
TECHNOLOGY SERVICES	\$ 1,000	\$ 1,000	0%
ACTUARIAL (Bickmore)	\$ 13,550	\$ 13,850	2%
WC ACTUARIAL	\$ -	\$ -	0%
MEMBERSHIPS	\$ 2,000	\$ 2,000	0%
CONSULTING SERVICES	\$ 500	\$ 500	0%
SAFETY SERVICES	\$ 500	\$ 500	0%
MISC. EXPENSES	\$ 500	\$ 500	0%
CONTINGENCY	\$ 4,000	\$ 4,000	0%
CAJPA TORT LIABILITY PROJECT	\$ -	\$ -	0%
Membership Travel and Training:			
Board Member Travel	\$ 20,000	\$ 23,000	15%
Board Member Training	\$ 35,000	\$ 30,000	-14%
<i>SUBTOTAL Member Travel</i>	<i>\$ 55,000</i>	<i>\$ 53,000</i>	<i>-4%</i>
TOTAL ADMIN BUDGET	\$ 794,760	\$ 790,708	-0.51%
Total Per Member:	\$ 61,135.38	\$ 60,823.69	-0.51%

Notes:

⁽¹⁾ CAJPA Accreditation is only paid every three years, last paid in January 2022



Item No. D.6.a
Board of Directors
March 21 & 22, 2024

TIME CERTAIN, THURSDAY, MARCH 21, 2023 AT 3:00 PM

ACCEL'S LEGAL COUNSEL RESPONSE TO HALLMARK CUT THROUGH ENDORSEMENT

ISSUE: At the January 2024 Board Meeting, the Board gave authority to engage with Steve Brower, from Brower Law, which is part of ACCEL's attorney panel to review the Hallmark Cut Through Endorsement Issue and set a budget not to exceed \$15,000. The Board also created an Ad Hoc Committee composed of Tracey Matthews, Jena Covey and Ross Brandon to review Steve's opinion. The Program Administrators provided the letter to the Ad Hoc Committee prior to today's Board Meeting, and the response from Steve was no action is necessary.

Steve will be present at today's meeting to discuss his letter with the Board. The letter is shown as an attachment.

RECOMMENDATION: There is no recommendation as this is an information item from ACCEL's Legal Counsel, Steve Brower. Further direction may be given to Steve or the Program Administrator & Broker.

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.

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



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.

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.

Below 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.

SEPARATE: Letter from Steve Brower on Hallmark Issue



Item No. D.7.a
Board of Directors
March 21 & 22, 2024

PROPOSED CHANGES: CLAIMS REPORTING AND HANDLING POLICY AND PROCEDURE

ISSUE: There are three proposed changes to the Claims Handling Policy and Procedure.

First:

ACCEL reimburses Members when a claim is fully resolved. With ACCEL's \$1,000,000 retention, typically this occurred when all aspects of the claim were resolved, and final payments are needed. In today's litigation environment, Members may have claims which are one occurrence, but have multiple claimants, and a single claimant closed claim may exceed the members retention and the member may seek reimbursement. The question is whether ACCEL reimburse its Member as individual claims close or wait until all claims related to the occurrence are final?

ACCEL's General and Coverage Counsel, Byrne Conley reviewed ACCEL's Memorandum of Coverage and the Claims Reporting and Handling Policy and Procedure (P&P) and the comments are in the background section.

The Claims Committee met in February 2024 and made a recommendation to the Board to consider and discuss proposed language under Section VIII. Claims Reimbursement Requests, a new bullet point #4 with a dollar amount of \$50,000 or \$100,000.

- 4) If reimbursement has been approved for an occurrence that remains open, any additional reimbursements for defense costs and fees will be processed

Option: when bills exceed \$50,000 or \$100,000.

Second:

The Program Administrators and the Claims Chair reviewed the P&P and found within Section V. Coverage Determinations, it discussed RORs, partial disclaimer of uncovered damages, but does not get into when and how to solicit a coverage opinion. To address this, this was discussed with the Claims Committee and it took action to recommend to the Board to propose adding additional language such as below:

Upon review of claim details, if coverage is not clear and the Claims Administrator cannot make a coverage determination, the Claims Administrator will present the claim to the Claims Committee for review and potential approval of a coverage opinion. Further, if time is of the essence, a Member disputes ACCEL's coverage, the Claims Committee or Claims Committee Chair may authorize a coverage opinion. When a coverage opinion is solicited by ACCEL, ACCEL's Claims Committee will review the opinion and may authorize sharing with the affected Member. Coverage opinions will not be shared with the Member without the prior approval from the Claims Committee or Claims Committee Chair.



Third:

The Claims Committee recommends to add language to the prefunding request verbiage that the request should be from the Members' Finance Director or Risk Manager.

3)5) If a Member requests an advancement on a reimbursement to prefund a large payment, the Claims Committee Chair has the authority to approve the prefunding request. If the claim involves the Chair's own city, the President will have authority to approve. The prefunding request must be in writing from the Member's Finance Director or Risk Manager.

RECOMMENDATION: The Board will discuss, review, and may take action to accept the Claims Committee's recommendation or give direction.

Additional Consideration

In favor: The proposed changes to the P&P aim to provide guidance to the Claims Administrator regarding reimbursements and when to obtain coverage opinions. The proposed edits clarify member reimbursement expectations for closed claims related to an open occurrence. The current P&P does not say anywhere whether if the occurrence is resolved and with the proposed language of the various options presented, these limitations help make it easier for the administrators to process reimbursements administratively.

Against: If ACCEL does not want to adopt the proposed changes to the P&P, as the current language's intent is that ACCEL can already reimburse its Members because of an excess case or judgement put into the excess layer, as it does not say the occurrence is resolved anywhere in the P&P. It was implied at the time. A vote against may indicate that the Board believes the current language does not need to be amended.

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

BACKGROUND: Byrne Conley, ACCEL's General and Coverage Counsel comments are below regarding member reimbursement for closed claims but open occurrence:

First, I looked at MOC section I.A which says we will reimburse. The No Action clause at Section VI.D does talk about no action shall lie until final determination of the covered party's obligation to pay but I think that applies to each claim.

Then the Policy and Procedure document at Section VII of course provides some standing authority in excess of the reserve. And Section VIII permits the member to seek reimbursement but does not require that the member wait until final resolution of the claim, at least in the P and P language.

With other excess pools, in my experience the member keeps paying defense costs and submits periodic requests for reimbursement, or sometimes the excess pool



simply begins paying the defense attorney bills once excess is reached, particularly if the excess pool is taking over active control.

In the [Member 1] case, I don't even think of it as prefunding, I think of it as final settlement of some claims, even though there are other claims arising from the same Occurrence. I do not see any reason for the City to wait to be reimbursed after the last claim is settled, in fact I don't see anything in the language that would permit us to do that. Under the MOC they have a right to reimbursement once they incur costs in the excess layer with our consent. You could argue that the No Action clause implies not ongoing reimbursement of defense costs until the end of a particular claim, but I am not sure that was the intent of that language. But here, some claims are settled and there should be no reason not to reimburse for those claims now.

In the [Member 2] case, I think the City has the right to immediate reimbursement as well. But, it may be administratively convenient for the City to pay bills as they go and ask for reimbursement in periodic batches.

If the Board agrees, you might want to add to the P and P that members will continue to pay ongoing defense costs in these situations, but with billing for reimbursement at set periods.

In workers comp as you know this happens regularly. The primary TPA continues to adjust and bills periodically on excess claims.

At the February 29, 2024 Claims Committee Meeting the Committee reviewed under Section VIII. Claims Reimbursement Requests, a new bullet point #4 with three options as proposed language in red-lined for the Committee to discuss:

4) If reimbursement has been approved for an occurrence that remains open, any additional reimbursements for defense costs and fees will be processed

Option 1: in batches (max 2 annual).

Option 2: as further matters related to the occurrence are resolved.

Option 3: when bills exceed \$500,000.

As a result of the discussion, Options 1 and 2 were removed and Option 3 was amended to show amounts of \$50,000 or \$100,000 for the Board to further discuss.

ATTACHMENT: Claims Reporting and Handling Policy and Procedure – Redlined

ADMINISTRATIVE POLICY AND PROCEDURE

SUBJECT: CLAIM REPORTING AND HANDLING

DATE: May 1, 1987

AMENDED DATE: ~~October 12, 2023~~ March 21, 2024

REVIEWED DATE: ~~August 30, 2023~~ February 29, 2024

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- X. Attachments

I. Statement

It is the policy of the Authority for California Cities Excess Liability Joint Powers Authority (hereinafter referred to as “Authority”) that:

1. Each Member Agency will report all occurrences, claims, and lawsuits (hereinafter referred to as “claims”) meeting the Authority’s reporting criteria to its Claims Administrator as soon as possible and in accordance with the Authority’s Memorandum of Coverage (“MOC”).
2. Each Member Agency will assume primary responsibility for managing all reported claims filed against the Member Agency. However, the Authority reserves right to associate in or participate with a Member Agency in the negotiation, investigation, defense, appeal, or settlement of a claim subject to the terms and conditions of the Authority’s MOC.
3. The Authority’s Claims Administrator is responsible for notifying the Authority’s excess insurance carriers of all Member Agency claims with the potential to exceed the Authority’s retained limit in accordance with excess carriers’ claims reporting and handling policies. However, each Member Agency is responsible for notifying and complying with all insurance policies unaffiliated with the Authority, and purchased individually by the Member Agency (i.e., Non-Authority purchased coverage).
4. Should a discrepancy arise between this document and the Authority’s MOC, the MOC will govern.

II. Role of Claims Committee

The Claims Committee is composed of Board Members appointed by the Executive Committee and approved by the Authority; the Committee Chair is selected by Committee members. Committee membership shall not meet or exceed a quorum of the Board. The Claims Committee, with support from the Authority's claims management firm, is responsible for the following activities:

1. Monitoring all claims reported by Member Agencies to the Authority to ensure reserves are adequate, defense strategies are sound, coverage issues are promptly identified and communicated to Member Agencies, and excess carriers are promptly notified of claims with potential to exceed the Authority's retained limit;
2. Reporting key developments and/or concerns regarding active claims to the Authority's Board of Directors;
3. Providing recommendations to the Board of Directors on claims and claims matters requiring Authority action, including, but not limited to, coverage determinations, reserve levels, defense strategies, settlement offers, and decisions to try or appeal lawsuits;
4. When appropriate, soliciting and reviewing coverage opinions and other related coverage matters (e.g. reservation of rights letters). The Claims Committee Chair may approve releasing the coverage statement to the Member, to be ratified at the following Claims Committee Meeting;
5. Overseeing the activities of the Authority's claims management firm; and
6. Assisting with the selection of the Authority's claims management firm and claims auditor.

The Claims Committee will meet at least quarterly to fulfill its designated responsibilities.

III. Role of Claims Administrator

The Authority will retain the services of a claims management firm to oversee all claims reported by its Member Agencies. The claims management firm, in turn, will assign a claims administrator to the Authority. The Claims Administrator will serve as the Authority's point of contact for all reported claims and be responsible for fulfilling the scope of work contained in the service contract between the Authority and the claims management firm. The Claims Administrator will notify the excess carriers of claims in accordance with excess carriers' claims reporting and handling policies.

It is the duty of the Claims Administrator to report any claim or occurrence to each excess carrier, without regard to liability, that meets the reporting requirements in each of the excess policies, (e.g. death, traumatic brain injury, paralysis, burns, and other severe injuries, or a reserve of half or more of the retention) or which meet ACCEL's reporting requirements in Section IV below.

IV. Reporting Requirements for Member Agencies

1. Member Agencies will report to the Authority's Claims Administrator as soon as possible all events meeting any of the criteria identified below, without regard to liability:
 - a. Claims¹ in which the ultimate net loss is estimated to exceed 25% of the Member Agency's retained limit.
 - b. Claims¹ falling within any of the following classifications:
 - i. Class action suits.
 - ii. Law enforcement actions alleging excess use of force or wrongful conviction.
 - iii. Claims involving allegations of harassment, including but not limited to sexual, employment-based or third-party.
 - iv. Sexual misconduct or molestation – including allegations of assault, misconduct, rape and related offenses.
 - v. Fatalities.
 - vi. Spinal cord injuries resulting in any degree of paraplegia or quadriplegia.
 - vii. Nerve damage injuries resulting in paralysis or loss of sensation.
 - viii. Brain damage claims including; but not limited to, closed head injuries, permanent disorientation, behavior disorder, personality change, seizure, motor deficit or other cognitive disorders.
 - ix. Burns – Third degree burns involving 10% of the body, or second degree burns involving 30% of the body.
 - x. Amputation – complete or partial.
 - xi. Impairment of vision or hearing – 50% or greater.
 - xii. Multiple injuries arising out of one occurrence, including but not limited to; massive internal injuries or multiple fractures involving more than one claimant.
 - xiii. Severe disfigurement.
 - xiv. Long term hospitalization (30 days or more).
 - xv. Multiple claims arising out of the same occurrence in which the aggregate ultimate net loss is estimated to exceed 25% of the Member Agency's retained limit.
 - xvi. Any claim with an assigned trial date in the next 60 days that has not been otherwise reported.
 - c. Lawsuits or writs involving employment practices liability.
 - d. Demands in excess of \$250,000 arising out of any of the following settings:
 - i. Statutory demand;
 - ii. Post closed discovery (not expert) demand;
 - iii. Mandatory Settlement Conference demand;
 - iv. Mediation demand; or
 - v. Arbitration demand.
2. Member Agencies will ensure that the initial report provided to the Claims Administrator contains a brief description of what occurred, along with all available/relevant documents (e.g., claim, investigative reports, photos, medical reports, etc.) and a reserve recommendation.

Member Agencies will provide the initial report and all future reports to the Authority's Claims Administrator:

George Hills Company
P.O. Box 278
Rancho Cordova, CA 95741
Phone: (855) 442-2357
Attention: Ben Oram / David Trautz
Ben.Oram@georgehills.com / David.Trautz@georgehills.com
(916) 269-4108 / (747) 282-2810

¹ See page 1 of this policy – the definition of “claim” includes occurrences, claims, and lawsuits.

Once a reported claim is litigated, Member Agencies will promptly advise the Claims Administrator of legal counsel selection and forward a copy of the lawsuit along with any additional relevant documents available that were not provided with the initial report.

3. Member Agencies will ensure that assigned legal counsel provides the Claims Administrator with a case analysis report (“CAR” – sample attached) or equivalent as soon as reasonably possible after receipt of the lawsuit and status reports every ninety days thereafter or when an action occurs that could change the value of a lawsuit, whichever occurs first. Further, Member Agencies will ensure that status reports are complete and contain sufficient information for the Claims Administrator to properly evaluate the lawsuit and keep the Claims Committee informed of key developments that may require its action. If Member Agencies fail to comply with these requirements, the Claims Administrator will promptly alert the Claims Committee and may request intervention.

V. Coverage Determinations

The Claims Administrator will promptly evaluate all reported claims to determine whether coverage is available under the Authority's MOC.

If this review reveals a potential coverage issue(s), the Claims Administrator will send the affected Member Agency a partial disclaimer of uncovered damages and provide a copy to the Program Administrator. Upon further review of claim details, the Claims Administrator will request Claims Committee approval to issue a reservation of rights letter that clearly states the basis and justification for the finding; a copy of the letter will be provided to the Program Administrator and each Claims Committee Member. The Claims Chair has Authority to approve the issuance of a Reservation of Rights if circumstances dictate that the Claims Committee may not be able to approve. Any Reservations of Rights approved by the Claims Chair will be presented to the Claims Committee for ratification at the next Claims Committee meeting. The Claims Committee, in turn, will apprise the Board of Directors of all reservation of rights letters issued to Member Agencies and will provide regular status updates until matters resolve. All denials of coverage must be approved by the Authority.

Member Agencies can dispute a reservation of rights letter by contacting the Authority's Board President and requesting that an item be placed on the next available Board of Directors meeting agenda to discuss the matter. In the event of a conflict (i.e., the Board President's Member Agency

is disputing a reservation of rights letter), the Vice President will assume the Board President's responsibilities.

Upon review of claim details, if coverage is not clear and the Claims Administrator cannot make a coverage determination, the Claims Administrator will present the claim to the Claims Committee for review and potential approval of a coverage opinion. Further, if time is of the essence, a Member disputes ACCEL's coverage, the Claims Committee or Claims Committee Chair may authorize a coverage opinion. When a coverage opinion is solicited by ACCEL, ACCEL's Claims Committee will review the opinion and may authorize sharing with the affected Member. Coverage opinions will not be shared with the Member without the prior approval from the Claims Committee or Claims Committee Chair.

VI. Duty to Disclose a Potential Conflict of Interest

Members have a duty to disclose a conflict of interest if a conflict of interest or potential conflict exists.

VII. Settlement Authority Process

As stated in the ACCEL Bylaws Article XI Settlement of Claims:

All claims settlement recommendations shall be presented by the Claims Committee to the Board of Directors for its approval prior to final settlement.

ACCEL's Board will review claims covered by ACCEL's Memorandum of Coverage and take the following steps to review and grant authority to resolve claims:

1. The TPA will review claims for exposure to ACCEL's shared risk layer.
2. Claims which are likely to exceed the member retention and require ACCEL funds to resolve will be brought to the Claims Committee for review.
3. For claims in which an ACCEL reserve is being requested, the claim shall be brought to ACCEL's Board for review and action. If a reserve is approved, the reserve will be posted on ACCEL's loss run and indicates ACCEL's level of approval to resolve the claim.
4. If an opportunity to resolve a claim arises, and the amount is less than the approved reserve, ACCEL authorizes the following levels of authority. If the claim involves the Chair's own city, the President will have authority to approve.
 - a. \$1,000,000 to \$2,000,000 - Claims Committee Chair or the Claims Committee in an event there is a conflict situation.
 - b. \$2,000,000 to \$5,000,000 - Claims Committee
 - c. \$5,000,000 to Authority's Retained Limit - ACCEL Board
5. If a claim resolution exceeds the Board approved reserve, the claim must be brought back to the Board for further discussion and potential action.
6. Any claim involving ACCEL's funds requires a final report to the Board, informing the Board of the claim resolution and financial impact to ACCEL.
7. Claims payments will be processed in accordance with ACCEL's Accounting Guide.

Confirmation of Authority: Prior to attending a settlement conference, the Claims Administrator should provide written notification to the Member Agency and to the Claims Committee of the settlement plan including the details of the mediation or settlement conference, if applicable, the reserves set by ACCEL, confirmation on the potential target settlement value, and where applicable, confirmation that the remainder of the Member Agency SIR may be tendered in the course of finding a resolution.

VIII. Claims Reimbursement Requests

For claims that fall under the Policy Year 2015-16 and after, the Authority's MOC allows for a Member Agency to seek reimbursement from the Authority.

When seeking reimbursement Member Agencies are required to provide the Authority's Claims Administrator a summary as well as all invoices and documentation to substantiate the exhaustion of the Member SIR and the amount requested in the claim reimbursement.

The statement above does not change any agreement between the Authority and a Member Agency which allows the Member Agency (such as a flat fee agreement) to provide a summary report of the amount requested as part of the claim reimbursement along with a signed affidavit that all bills have been reviewed for accuracy, appropriateness, and reasonableness.

The Authority will reimburse Members or credit their Self-Insured Retentions (SIRs) for reasonable attorney fees and necessary litigation expenses incurred while managing, investigating, defending or litigating covered claims.

ACCEL Members are required to notify the Claims and Program Administrators regarding any claim in which attorney rates are in excess of \$400/hour. The Program Administrators will agendaize the claim for the Claims Committee to review rates for reasonableness. The Committee may take action or provide direction.

To process claims reimbursement requests the following will occur:

- 1) Once prior written authorization is given to settle an excess case, or a judgment puts it into the Authority or other excess layers, the Member or its administrator must submit:
 - a) Copies of all settlement documents, including releases, annuity forms (if structured), and properly filed dismissals.
 - b) Copies of all itemized bills from defense attorneys, claims administrators, expert witnesses and any other cost bills. (*see attached sample billing procedures*)
 - c) Copies of valid evidence of payment properly matched to the bills and settlement documents. Valid evidence of payment can take the form of check copies, data processing runs, Member warrant registers, department payment records, TPA claim payment screen printout, identifying the following:
 - a. Check or warrant number
 - b. Issue date
 - c. Payee
 - d. Paid amount
- 2) A cover letter requesting reimbursement of the net amount after deducting the SIR, must be submitted with the above documentation.
- 3) Once the figures are reconciled, a check request will be made to reimburse the Member in the appropriate amount. When issued this check will be mailed to the Member contact person, with a copy to the claims administrator (if applicable).

4) If reimbursement has been approved for an occurrence that remains open, any additional reimbursements for defense costs and fees will be processed

Option: when bills exceed \$50,000 or \$100,000.

3)5) If a Member requests an advancement on a reimbursement to prefund a large payment, the Claims Committee Chair has the authority to approve the prefunding request. If the claim involves the Chair's own city, the President will have authority to approve. The prefunding request must be in writing from the Member's Finance Director or Risk Manager.

4)6) If special circumstances arise, which require exceptions or interpretation, the Program Administrators will agendize for Committee or Board consideration.

IX. Claims Audits

All Member Agencies are required to complete an annual claims audit. Such audits will be conducted by a qualified outside audit firm recommended by the Claims Committee and approved by the Authority. The cost of the audits will be shared equally by Member Agencies.

The Claims Auditor will issue a written report summarizing the findings and recommendations for each Member Agency. This report will be presented and approved by the Authority's Board of Directors at a regular Board meeting. The Authority may require a Member Agency to formally respond to an audit finding contained in the report. A Member Agency shall submit its response to the Authority within sixty days of the request.

X. Attachments

- 1) Sample CAR and Budget Form
- 2) Sample Billing Procedures

**APPENDIX 1
CASE ANALYSIS REPORT**

Caption of Lawsuit: _____

Court: _____

Court Case Number: _____

Date Suit Filed: _____

Date of Service: _____

Fast Track? ____ Yes ____ No

Excess TPA Claim Number: _____

Date of Loss: _____

Primary TPA Claim Number: _____

I. PARTIES

A. Plaintiffs:

B. City and City-Related Defendants:

C. Third-Party and Other Defendants:

II. TRIAL DATE AND OTHER IMPORTANT DATES

III. JURISDICTION AND EVALUATION

IV. TRIAL JUDGE AND EVALUATION

V. EVALUATION OF COUNSEL

A. Plaintiff's Attorney's Name and Evaluation:

B. City's Defense Attorney's Name:

C. Co-Defendants' Attorneys' Names and Evaluations:

VI. STATEMENT OF FACTS

VII. INJURIES

VIII. SPECIAL DAMAGES

A. Medical Expenses:

1. Past:

2. Future:

B. Loss of Earnings:

1. Past:

2. Future:

C. Other (specify);

IX. LIABILITY ALLEGATIONS

- A. Plaintiff's Contentions:**
- B. Defenses:**
 - 1. Legal Defenses:**
 - 2. Factual Defenses:**
- C. Plaintiff's Expert Witnesses and Opinions:**
- D. Defense Expert Witnesses and Opinions:**

X. VERDICT EXPOSURE

- A. Chances of Defense Verdict:**
[Note: a percentage number shall be provided.]
- B. Gross Verdict Range as to all Defendants:**
- C. Potential Offsets and Credits:**
- D. Net Verdict Range to City after Offsets, Credits and Allocation of Fault:**
- E. Plaintiff's Attorney's Fees (if applicable):**
- F. Punitive Damages (if applicable):**

XI. SETTLEMENT HISTORY

- A. Last Demand:**
- B. Last Offer:**
- C. History of Settlement Negotiations:**

XII. RECOMMENDATIONS OF COUNSEL

- A. Reasonable Settlement Value:**
- B. Proposed Litigation Strategy:**
- C. Other Recommendations:**

XII. BUDGET

- A. Fees and Costs Invoiced to Client as of the Date of this Report:**
- B. Fees and Costs from this Date to Trial:**
- C. Fees and Costs of Trial:**
- D. Initial Case Budget:**
- E. Experts' Fees and Costs to Date:**

F. Experts' Fees and Costs through Trial:

G. Litigation Budget Summary Form (see Attachment 1):

XIII. MISCELLANEOUS

A. Does Complaint Conform to the Tort Claim Filed?

(If not, specify differences)

B. Is Indemnification, Subrogation, or Contribution Available?

(If so, specify by whom, and in what amounts)

Attachment

1 – Litigation Budget Summary Form

ATTACHMENT 1 -- LITIGATION BUDGET SUMMARY FORM

Name of Attorney: _____ Case Name: _____

Est Hrs / Cost

1. **Preliminary Activity**
(Review File, Interview Witnesses, Case Analysis, Litigation Plan, Budget)
2. **Initial Pleadings**
(Answer, Cross-Complaint, Demurrer)
3. **Fact Finding – Information Gathering**
(Document Review, Research, Strategy Development, Sub Rosa, Travel)
4. **Discovery**
(Interrogatories, Depositions [by individual], Other Requests)
5. **Law & Motion and Pre-Trial Activity**
(Motions [specify], Arbitrations, Settlement Conferences, Mediations, Court Hearings, Pre-Trial Reports)
6. **Experts**
(Identify Each Expert [if known] and Area of Expertise)
7. **Documentation – Administrative Support**
(Correspondence, Copies, Faxes, Other Costs)
8. **Trial Activity**
(Trial Preparation, Trial Attendance, Briefings, Exhibits, Post-Trial Report)

TOTAL _____

BUDGET SUMMARY:

- | | |
|---|----|
| 1. Preliminary Activity | \$ |
| 2. Initial Pleadings | \$ |
| 3. Fact Finding-Information Gathering | \$ |
| 4. Discovery | \$ |
| 5. Law & Motion and Pre-Trial Activity | \$ |
| 6. Experts | \$ |
| 7. Documentation – Administrative Support | \$ |
| 8. Trial Activity | \$ |

TOTAL

\$ _____

SUBMITTED BY:

Defense Counsel:

_____ Date: _____

Signature

Printed Name

SAMPLE DEFENSE COUNSEL GUIDELINES – Billing Procedures

BILLING PROCEDURES

All invoices are to be submitted on a [monthly/quarterly] basis and directed to [name of person or position to whom invoices should be sent]. Billings that do not comply with the billing guidelines will not be paid. Payment of any bill by the [entity name and/or the TPA] does not constitute a waiver of the [entity name's] right to question, dispute, obtain reimbursement, compromise, or request repayment or future credit, for any bill or invoice previously paid.

Invoices for counsel fees and expenses should be submitted [monthly/quarterly], within thirty (30) days of the end of the billing period. Final invoices should be submitted within thirty (30) days from receipt of a filed Dismissal. Defense Counsel is responsible for obtaining all outstanding invoices from outside vendors, including experts, before submitting the final bill. Receipts must be submitted for all travel and other expenses.

Firm staffing on all cases should be as limited as possible. Absent prior approval, the [entity name] will not pay for more than one (1) attorney performing the same task. For example, the [entity name] will not pay for two (2) or more attorneys to attend the same deposition. Work should be assigned to those individuals who are most appropriate for the task in terms of their competency and experience.

There should be no more than two (2) attorneys and one (1) paralegal performing work on a case at any given time. Other firm personnel may occasionally have to work on a case due to job departures, vacations, illnesses, schedule conflicts, etc., but this is the exception, not the rule. [Entity name] will not pay for “training” time for new attorneys or “learning” time or “orientation” time as new billers become involved in a matter and are learning the facts and issues. If a firm has summer associates, their time should not be billed to a case without first being approved by the [entity name and/or TPA]

A. Invoices

Invoices should accurately itemize, in detail, all work performed on a matter. Each invoice must include the following:

- Law firm name and address
- Date of the bill
- Law firm tax identification number
- The TPA and/or entity claim number
- Plaintiff(s) name(s)
- Each billing entry must state the name or initials of the timekeeper who performed the work, the date the work was performed, the hours billed, a detailed description of the services performed, and the total amount billed for that entry
- Attorneys and paralegals should bill actual time spent in increments, no greater than 1/10th of an hour for each entry
- Summarize at the end of the bill, the number of hours for each specific biller

- Summarize at the end of the bill the totals for fees, costs, and experts
- Narrative or block/bundled billing is not permitted
- Final bills should be clearly marked
- Invoices must reflect activity for only one (1) case
- Billing entries should be listed chronologically in order of occurrence and not sub-divided by individual or task
- If a number of different tasks are undertaken in one day, each task must be separately identified with a specified time for performing that task, e.g., “telephone conference with John Doe (.30); Attend conference with Jane Doe (1.20), etc.”
- Entries regarding telephone conferences must specify the participants and the subject matter discussed

Vague descriptions such as “work on file,” “telephone call,” “conference,” and “research,” without further explanation, are not acceptable.

Vendor invoices (e.g. experts, mediators, photocopy services, court reporters, and others) in an amount up to [insert amount here] dollars (\$XXXX) per case should be paid by the law firm and included with the monthly attorney billing. Defense Counsel must review and approve all vendor invoices.

B. Maximum Allowable Charges and Travel

The following guidelines are provided regarding maximum allowable charges:

- The [entity name] will only pay the actual cost incurred for reasonable expenses without any markups.
- A firm may conduct necessary and appropriate research up to five (5) hours per case without prior approval by the [entity name and/or its TPA].
- Photocopy costs should not exceed ten cents (\$0.10) per page. Firms are expected to limit the making of photocopies and, wherever cost effective, to use the resources of designated copy services. Billing entries for photocopies must provide the number of copies made, the per page rate, and the total amount billed.
- Mileage should be billed at the applicable Federal rate at the time of travel. The invoice should state the number of miles actually driven.
- Telephone and Fax: Actual long distance charges only. No charges for an incoming fax and no per-page fax charge.
- Air travel is limited to coach or economy rate. Receipts for airfare should allow a reviewer to identify the fare as economy/coach class.
- Rental cars are acceptable only if such vehicles are the most economical means of accomplishing necessary business. Reimbursement is limited to the mid-size class.
- Incidentals, such as movies, alcohol, and entertainment are not allowed.
- Travel time shall be pro-rated if the travel includes time spent on non-[entity name] business.

C. Disallowed Charges

In addition to items listed above in sections A and B, the [entity name] will not reimburse for the following:

- Local telephone calls and all cellular phone charges.
- Routine postage, such as the U.S. Postal Service rates for letters. Any necessary extraordinary postage charges (such as certified mail, overnight service, or oversized packages) must be delineated on the bill with an explanation of the nature and purpose of the charge. Any postage charges that are not explained will not be reimbursed.
- File opening, file organization, or other administrative charges.
- Interoffice conferences between members of the firm, including assigning files or tasks to members of the firm.
- Case administration (e.g. reviewing status of assignments given to associates and paralegals; directing associates, paralegals, or secretaries; preparing or reviewing bills).
- Clerical tasks (e.g. transcription, pulling files, photocopying documents, arranging for copying, labeling documents for production, communication with court clerks, updating master case caption, preparing proofs of service, indexing pleadings, faxing).
- Meals, except in conjunction with out-of-town travel (alcohol will not be reimbursed in conjunction with any travel).
- Routine legal research, including issues considered to be common knowledge among reasonably experienced counsel in the local jurisdiction.
- All work customarily performed by secretaries and other administrative personnel including but not limited to, photocopying, date stamping documents, scanning documents, transcription, retrieving files, indexing pleadings, updating case captions, making travel arrangements, calendaring, and preparing bills/invoices.
- Subscription services (e.g. Westlaw, Lexis-Nexis, or other legal database charge).
- Responding to requests from [entity name and/or TPA] and/or their auditors relating to case file management and/or billing issues.



Item No. D.7.b
Board of Directors
March 21 & 22, 2024

LITIGATION MANAGEMENT DISCUSSION WITH GEORGE HILLS

ISSUE: John Chaquica and Chris Shaffer, George Hills will be present at today's meeting regarding the ACCEL account and services provided by George Hills.

RECOMMENDATION: This item is an information item. The Board will hear a presentation from George Hills and may provide direction and if needed may agendaize a follow up item as an action item.

FISCAL IMPACT: The fiscal impact is unknown at this time. The current fee is fixed at \$16,250 a month, or \$195,000 a year. Included in the contract is an annual fee escalator which is adjusted at the beginning of each of the remaining years of the term by the lesser of, 5% or in accordance with the changes in the Consumer Price Index (CPI-U) for all Urban Consumers for the Western Region using the most recently published annual percentage change, but in any event such increase shall not be less than 3%.

BACKGROUND: George Hills is ACCEL's Liability Third Party Administrator since 2020 when Ken Maiolini, RMS assigned the contract to George Hills. The current George Hills contract is from January 1, 2023 to June 30, 2026.

ATTACHMENT: Claims Data Memo Provided By George Hills

Authority for California Cities Excess Liability (ACCEL)

March 21, 2024



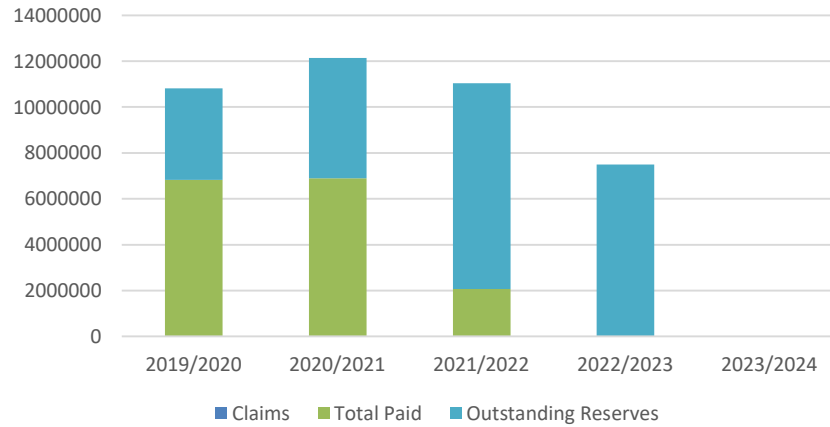
AGENDA

- **Purpose of Discussion**
 - To update ACCEL membership on the claims and litigation activities as a foundation to discuss prospective solutions to achieve short and long term objectives, in June.

Our minds over your matters.

CLAIMS FREQUENCY AND SEVERITY BY FISCAL YEAR

Payments and Reserves by Claim Fiscal Year

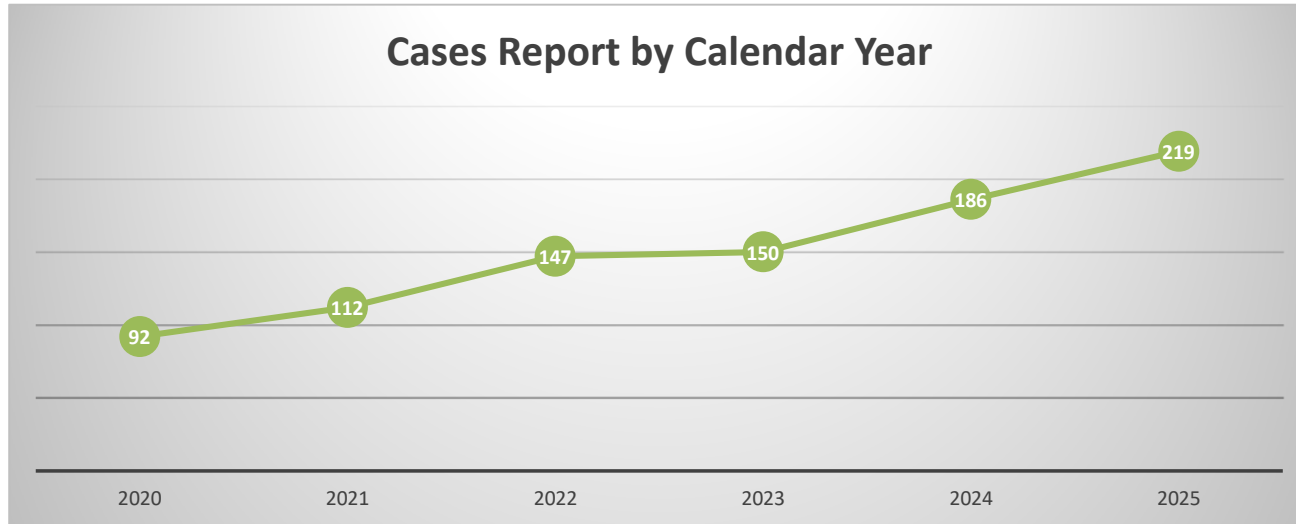


Year	Claims	Total Paid	Outstanding Reserves
2019/2020	98	\$6,820,690.28	\$4,000,000.00
2020/2021	116	\$6,894,677.42	\$5,250,000.00
2021/2022	121	\$2,071,771.25	\$8,960,000.00
2022/2023	109	\$0.00	\$7,500,000.00
2023/2024	31	\$0.00	\$0.00
Grand Total	475	\$15,787,138.95	\$25,710,000.00

- **Fiscal Years still subject to development.**
- **No approved reserves for FY 23/24 as of 02/29/2024, no loss payments for 22/23 or 23/24 as of 02/29/2024.**

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INCREASES IN CASES REPORTED

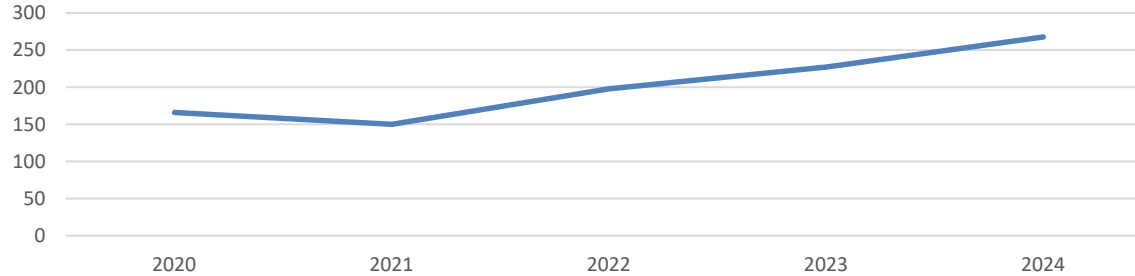


- Reported Cases has risen by 63% since 2020 as of year end 2023, trending to over 100% in 2024. With a 27% growth from 2022.
- 2024 Extrapolated from January and February 2024 frequency.
- 2025 Projected from GHC California City Data Project averages.

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OPEN CLAIMS INVENTORY BY YEAR

**Open Accel Claims
2020 - 2024***



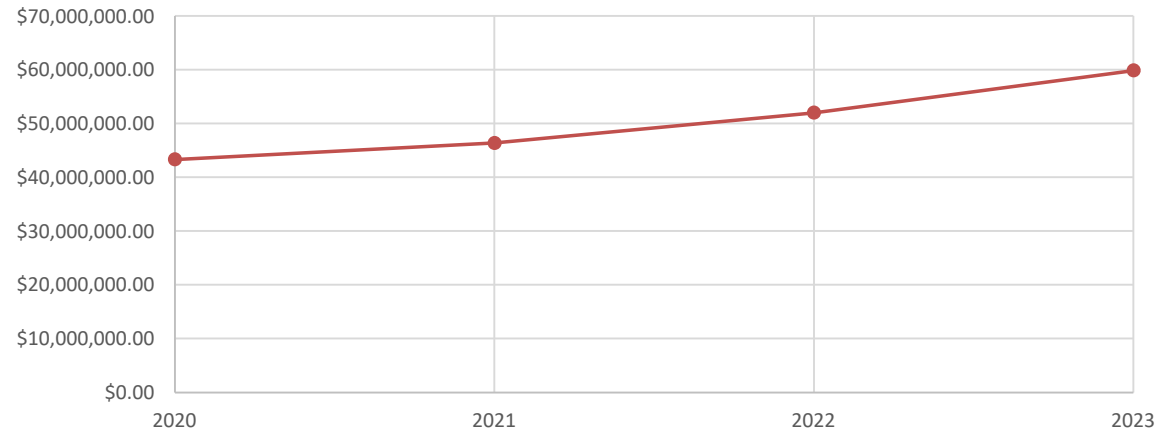
- Standing Caseload has increased 61% Since 2020, with 35% increase since 2022.
- Valued as of Fiscal Year End. 2024 as of 01/01/2024.

Year	Open Claims
2020	166
2021	150
2022	198
2023	227
2024	268

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INCREASES IN CASE VALUE - INCURRED

Incurred / Open Cases



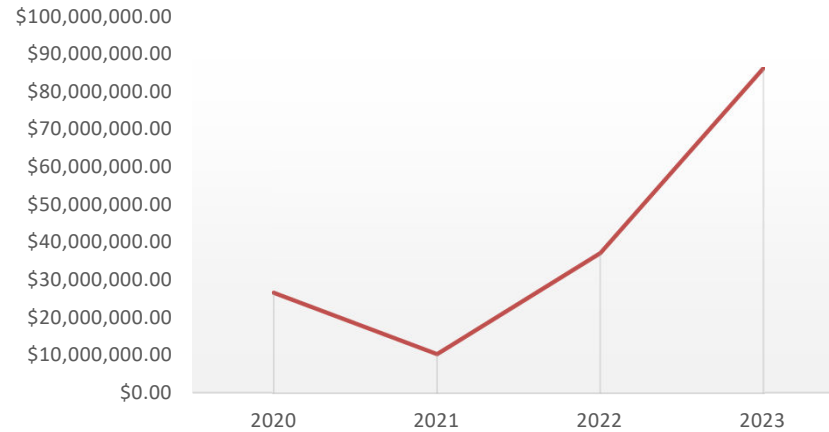
Year	Incurred / Open Cases
2020	\$43,310,695.00
2021	\$46,393,642.00
2022	\$52,000,000.00
2023	\$59,863,000.00

- **Incurred Value increased 39% since 2020, 29% since 2022.**
- **Valued as of Fiscal Year End.**

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INCREASES IN CASE VALUE - PAID

Payments by Calendar Year



Year	Payments
2020	\$26,557,505.00
2021	\$10,332,289.00
2022	\$37,027,832.00
2023	\$85,917,627.00

- Payouts increased 323% in 2023 compared to 2020, 232% since 2022.
- Payments by Calendar Year (payment dates).

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SYSTEMIC FACTORS

- Claims Frequency has Increased by 48% since 2020 and 27% since year end 2022
- Case Maturity
 - More Cases are Approaching Trial at the Same Time
- Increases in Value
 - Increased Lien Treatment
 - Larger Jury Verdicts
 - ACCEL's Retention is Becoming a "Working Layer"

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ACCEL SPECIFIC FACTORS

- Changes in Carrier Reporting Requirements Resulted in Increased Claims Volume and Average Complexity at Time of First Report.
 - Claims with Trials within 60 Days
 - Increased Complexity of New Claims
- Increased Complexity Increases Time Spent
 - Intake Time
 - More Discussion and Involvement
 - Mediations Within ACCEL's Layer
 - Exposure in Excess's Layers
 - Reimbursement Requests
 - Coverage Analysis and Issues
 - Claims Committee and Board of Directors Report Preparation
- Increased ongoing reporting to all carriers (9) in tower.
- Increased exposure to ACCEL Layer (4 x of 1 to 9 x of 1)

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STAFF ALLOCATION

ACCEL Staffing		Contracted Allocation to ACCEL 2022	Actual Allocation to ACCEL - Current
David Trautz	Account Supervisor	20%	35%
Ben Oram	Litigation Manager	25%	30%
Rich Santana	Sr. Adjuster	30%	80%
Melissa Trout	Litigation Support	0%	25%
Aliyah Gibson	Claim Processor	20%	20%

- **90% FTE increase in level of effort since June 2022.**

Our minds over your matters.

QUESTIONS

Our minds over your matters.

THANK YOU





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.8.a
Board of Directors
March 21 & 22, 2024

ACCEL’S RETAINED LAYER

ISSUE: When ACCEL was formed in the late 1980’s, excess liability insurance coverage was rapidly becoming unavailable. ACCEL formed as a \$9,000,000 excess of \$1,000,000 self-insured entity with no excess insurance coverage. Several years later, the market softened and ACCEL was able to obtain limited excess insurance limits. As the market continued to soften, ACCEL was able to purchase reinsurance for the entire program in 2000. Subsequently, the market hardened and ACCEL retained \$4,000,000 excess \$1,000,000 until July 1, 2020 at which point ACCEL took a \$2,000,000 corridor retention for 1 year, and then increased the pooled layer to \$9,000,000 excess \$1,000,000 for July 1, 2021 and since.

Since 2021, ACCEL’s claims continue to develop, with higher frequency of claims excess of \$1,000,000 and higher severity of claims, with several examples reaching over \$10,000,000. As a result of ACCEL’s continued claims development and a hesitant insurance market, the Board should continue consideration of higher attachment points to the excess insurance market.

RECOMMENDATION: This is an information item; no action is necessary at the March Board Meeting. At the June Board of Directors meeting, the Board will hear final insurance terms and will discuss the appropriate attachment point to excess insurance placements.

FISCAL IMPACT: The following charts illustrate the financial considerations of retaining the \$5,000,000 excess of \$10,000,000 layer of coverage. AWAC offers reinsurance without aggregate limits, which is the equivalent of nearly 100% confidence funding. The following charge is a comparison of 2023-24:

ACCEL \$5,000,000 excess \$10,000,000					
2023-24 Rate Comparison					
	AWAC	Self Fund 90%	Self Fund 80%	Self Fund 75%	Self Fund Expected
Retention	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Limit	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Payroll	\$ 1,690,541,905	\$ 1,690,541,905	\$ 1,690,541,905	\$ 1,690,541,905	\$ 1,690,541,905
Rate	\$ 0.31	\$ 0.33	\$ 0.33	\$ 0.31	\$ 0.24
Premium	\$ 5,159,000	\$ 5,655,000	\$ 4,733,000	\$ 4,410,000	\$ 3,503,000
Difference		\$ 496,000	\$ (426,000)	\$ (749,000)	\$ (1,656,000)

ACCEL

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The following chart is a projection for 2024-25, using a 15% increase for insurance and draft actuarial numbers:

ACCEL \$5,000,000 excess \$10,000,000					
2024-25 Rate Comparison					
	AWAC	Self Fund 90%	Self Fund 80%	Self Fund 75%	Self Fund Expected
Retention	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Limit	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Payroll	\$ 1,690,541,905	\$ 1,690,541,905	\$ 1,690,541,905	\$ 1,690,541,905	\$ 1,690,541,905
Rate	\$ 0.35	\$ 0.33	\$ 0.33	\$ 0.31	\$ 0.24
Premium	\$ 5,932,850	\$ 6,682,000	\$ 5,565,000	\$ 5,176,000	\$ 4,077,000
Difference		\$ 749,150	\$ (367,850)	\$ (756,850)	\$ (1,855,850)

BACKGROUND: Historically, ACCEL has taken advantage of soft insurance markets and reduced the attachment point to excess when economically beneficial to do so. To that same end, when insurance market rates increase, ACCEL can retain risk and prudently fund self-insured layers. Historically, ACCEL purchased coverage if it was available at the 75% confidence level pricing or less. However, as more layers are self-insured, the potential claim costs are significant and could rapidly impact ACCEL’s finances. ACCEL should be sure it is in strong financial position in order to assume additional risk.

ATTACHMENT: None



Item No. D.8.b
Board of Directors
March 21 & 22, 2024

4850 COVERAGE BUYBACK OPTION

ISSUE: In 2008, ACCEL reviewed PRISM Excess Workers' Compensation (EWC) Coverage 4850 Buyback Option and conducted a 4850 Evaluation. None of the Members who participate in the PRISM EWC Program buy back 4850.

RECOMMENDATION: None, this is an information item.

FISCAL IMPACT: This is an informational item. Final pricing has not been determined.

BACKGROUND: PRISM currently excludes coverage for 4850 benefits, but does cover up to the maximum temporary disability rate. The premium for the optional buy-back is based on the payroll associated with public safety personnel only. Public safety personnel are classified in the renewal application as 7706 (Fire fighters/Paramedics) & 7720 (Police Officers).

ATTACHMENT: Optional Buyback analysis from 2008

2008-2009 CSAC EIA EXCESS WORKERS' COMPENSATION

Optional Buyback of 4850

DRAFT

At the March CSAC-EIA meeting, the Board of Directors authorized providing an option for the members of the Excess Workers' Compensation Program to buy back coverage for 4850 benefits. As a reminder, the EIA currently excludes coverage for 4850 benefits, but does cover up to the maximum temporary disability rate. The premium for the optional buy-back is based on the payroll associated with public safety personnel only. EIA obtained the payroll for the public safety personnel from the 2008/09 renewal application completed last fall. Public safety personnel are classified in the renewal application as 7706 (Fire fighters/Paramedics) & 7720 (Police Officers).

In order to aid in the decision of whether or not a Member should purchase the Buyback Option for 4850, we have illustrated several scenarios below:

1A. ONE employee involved in a claim (i.e. Police shooting)

Your claimant's salary: \$100,000

SIR: \$500,000

Indemnity (TD & 4850): \$100,000

Total Med Payments: \$200,000

Claim Total: \$300,000

4850 Premium: \$50,000

4850 Recovery: \$0

4850 Net Recovery: \$(50,000)

1B. TWO employees involved in a claim (i.e. Two police officers in one car accident)

Each claimant's salary: \$100,000

SIR: \$500,000

Indemnity (TD & 4850): \$200,000

Total Med Payments: \$400,000

Claim Total: \$600,000

4850 Premium: \$50,000

4850 Recovery: \$66,000

4850 Net Recovery: \$16,000

1C. FIVE employees involved in a claim (i.e. Wild fire or roof collapse during fire)

Each claimant's salary: \$100,000

SIR: \$500,000

Indemnity (TD & 4850): \$500,000

Total Med Payments: \$800,000

Claim Total: \$1,300,000

4850 Premium: \$50,000

4850 Recovery: \$165,000

4850 Net Recovery: \$115,000 (How often does this happen? This would have to occur more than 1 out of 4 years for the Member to benefit)

In each scenario, it is important to remember that the 4850 recovery of \$33,000 per employee would help to erode the SIR.



Item No. D.8.c
Board of Directors
March 21 & 22, 2024

CYBER STATE OF THE MARKET AND SAFEGUARDS

ISSUE: This is an informational report to update Members of the changing marketing conditions for cyber liability coverage. The Program Administrators have attached a presentation on today's market conditions and application process. Staff will provide a verbal report on the attached material.

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

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

BACKGROUND: After the incredibly difficult market conditions that marked the 2020-2022 renewals, the cyber market has experienced a softening that has lasted from 2023 to the current day. However, there are indications that this may not last much longer into the future. Some takeaways from the cyber market as the year picks up steam:

- Capacity is otherwise holding steady if cyber security controls are strong. If controls are below par, obtaining renewal terms with ransomware coverage remains challenging. Carriers will compete for good risks.
- Wrongful Collection coverage is beginning to disappear from the market.
- War and Cyber War exclusions, previously only found in London, are now being applied by U.S.-based underwriting facilities.
- Dependent Business Interruption coverage is back to being sub-limited for many buyers.
- The rise of AI has disturbing implications for cyber claims.
- IT vendor contracts should be scrutinized. These vendors are being attacked with increasing severity.
- Pricing increases have dropped off most dramatically for high excess

ATTACHMENT:

1. Cyber State of the Market PowerPoint
2. System Security Standards Guidelines for Public Entity Cyber – January 2024

ACCEL Cyber State of the Market Update

Presenter

Thomas Joyce, Alliant

State of the Cyber Market

The Ransomware Epidemic



Estimated global damage from ransomware.

2018	2019	2021
\$8 Billion	\$11.5 Billion	\$20 Billion

And Growing!

Ransomware attacks now account for roughly 65% APIP's cyber loss portfolio. Social engineering claims are also on the rise.



- City of Oakland
- Los Angeles Unified School District
- MGM Resorts

Cyber Conditions



Capacity



Carriers have begun to compete for business on what is considered to be “good” risks. This has led to some increased capacity.



Coverage



Coverage generally remains intact for public entities with mature information security programs and strong operational resilience. However, leading carriers are pushing for restrictions on biometric exclusions, war language, and more.



Retentions



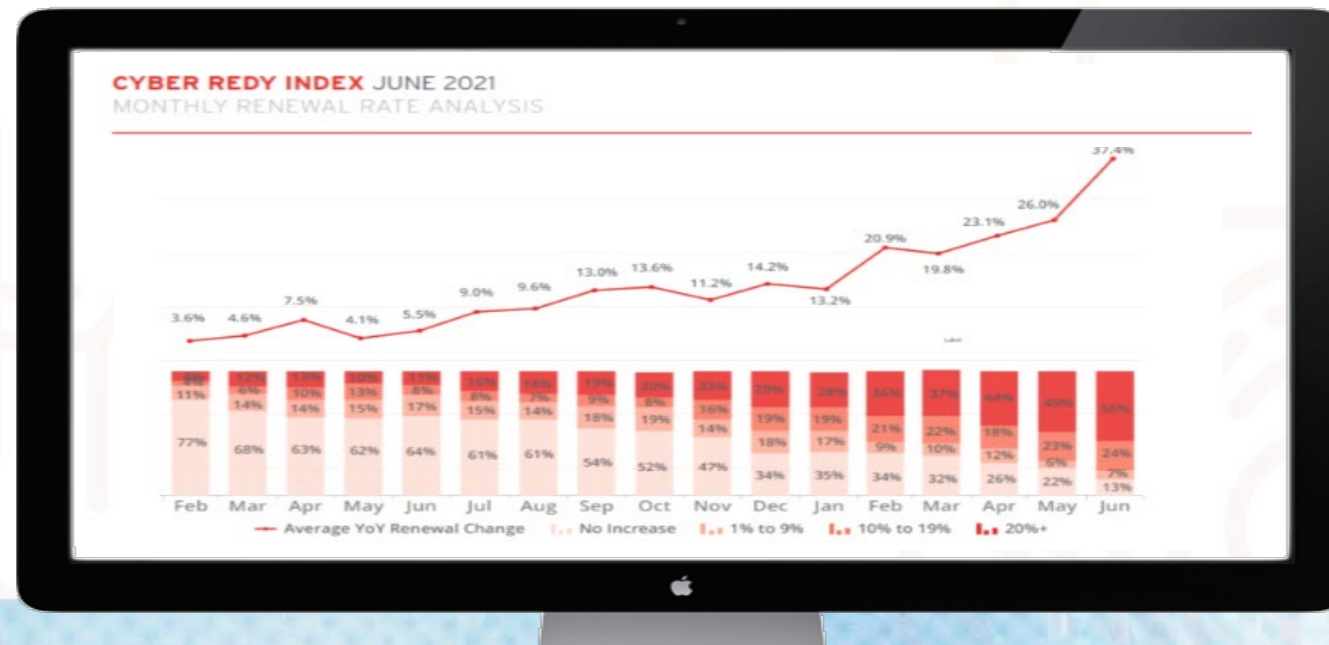
Retentions are largely stable though increases have been demanded by primary insurers in some cases. Retention decreases are still exceedingly rare.



Pricing



Pricing has been largely stable on 7/1 renewals. Increases have been less pronounced than in prior years. Flat renewals were common and decreases were even possible in some rare cases.



Market-wide Update

- The market-wide outlook data confirms wider stabilization
- Loss ratio's for the top 20 cyber insurers averaged 44.6% in 2022, down from 66.4% in 2021
- These top 20 insurers account for 78% of all written premium
- Ransomware attacks still increased in 2022, but the large premium increases of the past several years as well as more experienced underwriting have factored into the decreased loss ratio, resulting in a much calmer market.

2023 Cyber Renewal



What we saw in 2023:

- 0-15% increases, carriers competing for business on “good” risks. Decreases were possibly in some cases.
- Influx of capacity, though individual carriers were unwilling to raise their per-policy limits
- Controls remain key! It is still difficult to get coverage for risks with poor controls
- Scrutiny on war wording



Requirement to evidence security posture:

- MFA / EDR / PAM
- Data Backups
- Employee Education & Training Programs

2024 Cyber Renewal Expectations



What we expect in 2024

- Market still calm as of now, but room to change before 7/1/24
- Prepare for the worst. Controls are key!
- Wording to remain a focus
- Market-wide loss activity will be important to watch.
- Improvements to APIP Cyber
- Competition for higher excess

New Developments in Wording

- Catastrophic events
- War and actions by or at the direction of nation-states
- Website tracking exclusions

New Developments in Losses

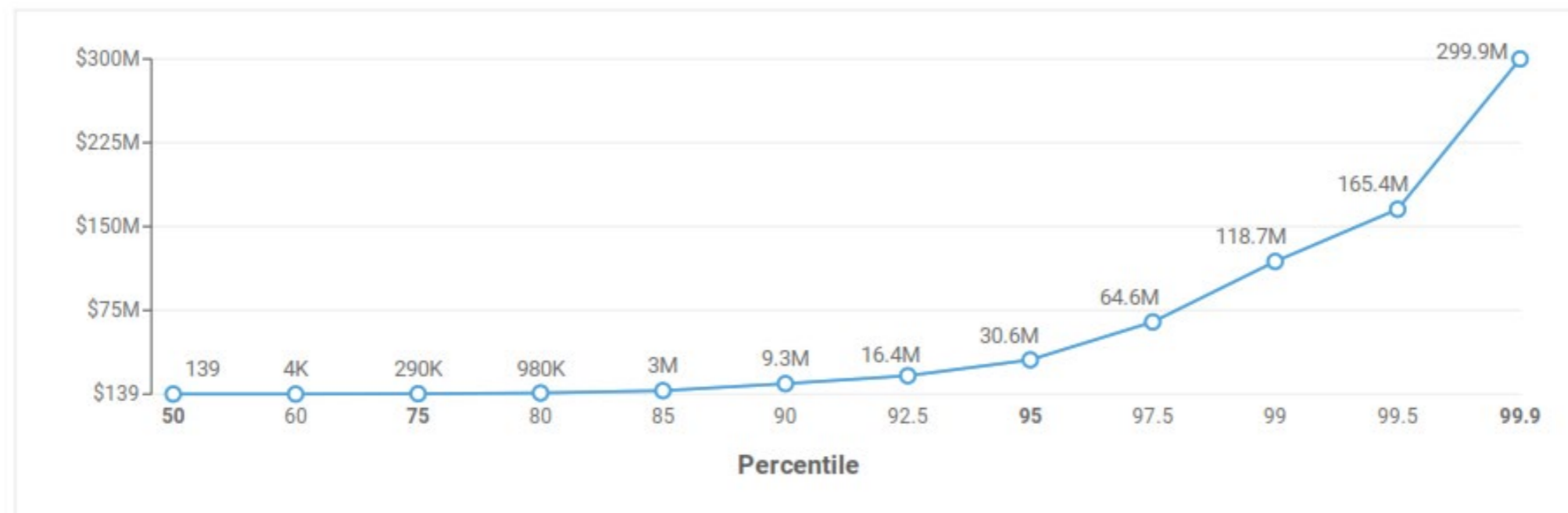
- Continued ransomware and social engineering loss development
 - AI used to mimic voices
- Class action suits
- Double extortion
- Supply chain attacks

New Developments in Benchmarking

Aggregate Financial Exposure

Aggregate Severity Distribution

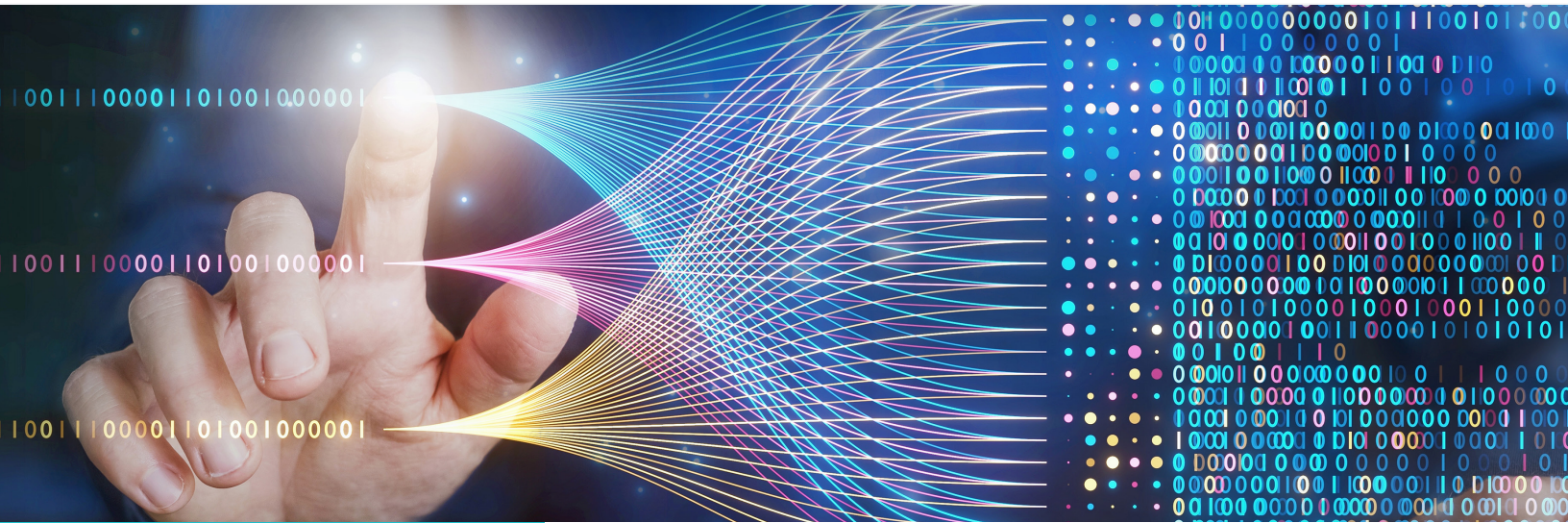
The Aggregate Severity Distribution represents the potential losses a company may experience given a cyber incident. It is based on modeling and running 50K simulations about this company and ranking the incidents by estimated loss.



Q&A

Questions?

Thank you!



JANUARY 2024
BULLETIN #4

SYSTEM SECURITY STANDARDS GUIDELINES FOR CYBER QUOTES

As the cyber insurance market continues to change, we have updated this summary of system security standards needed by the marketplace to obtain a quote.

MFA 100% IMPLEMENTED FOR REMOTE ACCESS AND PRIVILEGED USER ACCOUNTS

Minimum: MFA implemented for access to email (e.g. enforced via Office 365. Note, if using O365, enabling Advanced Threat Protection is also a recommended standard)

- Minimum: MFA enforced for access to "privileged user accounts" (i.e., the information technology department)
- MFA enabled for all remote access to the insured network

END-POINT PROTECTION, DETECTION, AND RESPONSE PRODUCT IMPLEMENTED ACROSS ENTERPRISE

Minimum: an End-Point Protection (EPP) solution in place

- Preferred: an End-Point Detection & Response (EDR) solution in place (Now considered a minimum on medium-large sized organizations)

IF REMOTE DESKTOP PROTOCOL CONNECTION ENABLED, THE FOLLOWING ARE IMPLEMENTED

Minimum: MFA-enabled VPN is used for access to any Remote Access software

- Network level authentication enabled

BACKUPS

Minimum: Regular backups are (i) in place, (ii) successful recovery is tested, (iii) backups are stored separately (i.e. 'segregated') from the primary network, (iv) encrypted, and (v) protected with anti-virus or monitored on a continuous basis

- Tested at least twice per year
- Ability to bring up within 24–72 hours — less time for critical operations (4–8 hours)
- Consider an offline, offsite, or secondary back up to have an additional copy of your data easily accessible for restoration purposes

PLANNING & POLICIES

Minimum: Tested and rehearsed

- Incident Response Plan
- Disaster Recovery Plan
- Business Continuity Plan
- Asset Management

ASSET MANAGEMENT

- Monitor all assets' life cycle from new asset creation to the point that it become obsolete and must be disposed of
- Ensure that cyber assets remain secure and compliant
- Spot unknown assets and bring under management for their protection
- Regularly maintain assets to detect unauthorized changes
- Gain insight into your internal and external attack surface

TRAINING

Minimum: Training and regular simulated phishing exercises for all users

- Social Engineering Training
- Phishing Training
- General Cyber security training
- Training of account team staff on fraudulent transactions

PATCHING

Minimum: Critical & high severity patches installed within 30 or fewer days, optimally within 1–7 days for critical & high severity patches regarding active exploits

END OF LIFE SOFTWARE

- Formalize a roadmap for addressing end of life software concerns in the environment
- Provide a status update at time of submission
- All end of life devices should have a formalized roadmap for sunsetting/decommissioning, and in the interim, extended support should be purchased and access restricted as much as possible using ACL's, VLAN's, bastion/jump hosts, etc.

SERVICE ACCOUNT MANAGEMENT/DOMAIN ADMINISTRATOR ACCOUNTS

- Service account passwords should be longer than standard user accounts. Insurers recommend at least 25 characters or greater and rotated on a regular basis
- Where possible, remove domain admin privileges and disable interactive login
- Domain admin accounts should be restricted to only domain controller activity and monitored for any activities outside of that function

MISCELLANEOUS

- Sufficient IT Security budgets and dedicated security personnel, carrier generally like to see 10% of total IT spend go to security but this will differ based on organization size
 - Email security controls in place
 - Privileged Access Management. A PAM solution is now considered a minimum on medium-large sized entities
 - Consider implementing system monitoring 24/7 to check the condition of your IT infrastructure in real time
 - Establish a formalized enterprise risk register as well as third party management
-
- Please note this list is context dependent. If an underwriter views a client as potentially higher risk (e.g., due to previous incidents/losses) then they may look for more controls beyond the 'minimums'
 - If the market continues to harden, underwriters' 'minimum' expectations may increase
 - Different insurance carriers may have different expectations of 'minimums'. This is our current best understanding
 - Many carriers are no longer writing new Public Entity business, regardless of controls
-

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Item No. E.1
Board of Directors
March 21 & 22, 2024

EXCESS LIABILITY PROGRAM RENEWAL EXPECTATIONS

ISSUE: ACCEL's Excess Liability program renews July 1, 2024. Currently ACCEL self-funds the layer from \$1,000,000 to \$9,000,000. All Members participate in a purchased Excess Liability insurance program to \$55,000,000. At today's meeting, Alliant will provide a status report and market outlook for the July renewals.

The following developments have occurred:

1. Majority of the members have submitted their applications; loss data has been compiled and market submissions have been sent to carriers.
2. ACCEL's Actuarial Report is complete and agendaized for today's meeting.
3. Alliant is discussing renewal terms with ACCEL's incumbent markets, and interested none participating markets.
4. Alliant is marketing the ANML program, in addition to the stand-alone markets.

RECOMMENDATION: After a further verbal report/discussion is provided at the meeting, the Board may take action regarding the excess liability renewal strategy. If a Member wishes to increase or decrease limits at July 1, 2024, Alliant would appreciate that request at the meeting, or very soon after.

Additional Consideration

In favor: As we approach renewal, the market is very turbulent due to the number of high value claims being paid in the last several years. This year's renewal will face challenges at attachment point, aggregate limits and pricing. Alliant's goal is to secure the most favorable terms available and provide accurate budget figures.

Against: When ACCEL formed, it was a \$9M xs. \$1M pool, and then the group was able to purchase insurance at lower costs and attachment points for many years. It is likely that ACCEL will retain more risk in the future, and the number of severe claims is troubling.

FISCAL IMPACT: No financial impact is expected from action at today's meeting.

BACKGROUND: Over the years, ACCEL has taken advantage of the insurance market cycles to provide the lowest cost of coverage through a combination of self-insurance pooling and purchased excess insurance. ACCEL started in 1987 with a pooled program providing coverage for \$9,000,000 excess of \$1,000,000 (\$27,000,000 annual aggregate). As the insurance market has softened and hardened over the years, ACCEL has lowered member costs by purchasing insurance when pricing was favorable. For the 2016-17 Insurance Renewal, ACCEL was able to purchase reinsurance in the \$2,000,000 excess of \$3,000,000 layer, which was a good example of advantageous insurance availability.

The cost of liability claims for California municipalities continues to rise to the point where relatively routine claims now regularly top \$1,000,000 in total incurred cost. As a result of general loss development trends and

ACCEL

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



some spectacular verdicts, settlements and pending litigation, Alliant expects municipal liability underwriters to take a firmer approach towards this year's renewal pricing and terms. For ACCEL, a modest increase at renewal, with consistent year over year coverage terms, would be a good result.

For the 2017-18 renewal, coverage was newly placed with Great American Insurance Company for the first excess layer (\$10 million excess of \$5 million). The rising cost of catastrophic liability claims has led ACCEL members and other government entities to evaluate and purchase additional limits where available at a reasonable cost.

During the June 8, 2020 Special Board Meeting, we reviewed the \$10,000,000 excess of \$5,000,000 Great American quote, and prepared the Board for the total anticipated renewal costs and member allocation. The first excess policy is a key driver of the total excess costs, and should also be compared to the cost of self-funding the layer. A key beneficial aspect to the ANML policy is a lack of aggregates (aggregates apply to products and completed operations only), meaning that ACCEL members can have multiple 'limit loss' occurrences in one coverage period without fear of assessment or limit erosion. Great American in the ANML layer has the mandatory exclusion – Access of Disclosure of Confidential or Personal Information and Data Related Liability and Organic Pathogens. At the Special Board Meeting held on June 8, 2020 the Board took action to bind the Great American \$10,000,000 excess of \$5,000,000 quote with a \$2,000,000 corridor.

Also, at the June 8, 2020 Special Board Meeting, the Board discussed a concept that provides an option to buy out ACCEL's pooled layer at a cost around the 70% confidence level, but would provide funding in its layer up to the 90% confidence level funding. The PRISM Retained Layer Buyout Program aims to renew for a three year period, and the limits and cost in each year would resemble that amount of confidence level spread, with a three year total aggregate.

At the June 15 & 16, 2021 Board Meeting, the Board took action to bind as follows:

1. Change ACCEL's retained limit from \$4M xs \$1M to \$9M x \$1M
2. Fund the \$4M xs \$1M at the 90% Confidence Level (CL)
3. Fund the \$5M xs \$5M at the 75% CL
4. \$5M xs \$10M AWAC as the lead excess layer on a follow form basis of ANML or ACCEL's MOC with no aggregates
5. \$5M xs \$15M ANML Great American as the second excess layer (with 4x Aggregates)

Then, at the Special Board Meeting on June 24, 2021, the Board delegated authority to the President and Vice President not to exceed 5% of the total premium for the ACCEL excess liability program.

During the July 1, 2023 Renewal. Alliant was able to find Bowhead offering \$5,000,000 excess of the \$55,000,000, for a total of \$60,000,000 and the Board gave action to bind only if the premium did not exceed \$350,000 for all members and is follow form. The policy was bound with Bowhead. The prior year's renewal only had \$55,000,000 in limits bound.

ATTACHMENT:

- (1) 2023-24 Excess Liability Chart
- (2) Budget Spreadsheet Draft Estimates

SEPARATE: Annual Claims Report - Year over Year Loss Comparison of claims excess of \$25,000

Limits*

**Authority for California Cities Excess Liability
(ACCEL)**

Premium
TRIA excluded

7/1/23 to 7/1/24

\$60M	Homesite Insurance Company \$2.5m (w/ \$10m Annual Policy Aggregate) xs \$57.5m (Policy #PEX218734000-00) - Amwins	\$51,307/M \$128,268		
\$57.5M	StarStone Specialty Insurance Company \$5m (w/ \$20m Annual Policy Aggregate) xs \$52.5m (Policy #CSX00037877P-00) (Amwins)	\$68,410/M \$342,050		
\$52.5M	Allied World National Assurance Company \$5.5m (w/ \$22m Annual Policy Aggregate) xs \$47m (Policy #0306-8014) (Amwins)	\$105,455/M \$580,000		
\$47M	ACCEL retained (FFXS MOC policy – 100% Reinsured by Midvale Indemnity Company) \$2.5m (w/ \$10m Annual Policy Aggregate) xs \$44.5m (Policy #MOC0722-FFXS MOC; Cert No: PEF-172343050-00) - Amwins	\$161,920/M \$404,799		
\$44.5M	ACCEL retained (FFXS MOC policy – 100% Reinsured by Upland Specialty Insurance Company) \$2m (w/ \$8m Annual Policy Aggregate) xs \$42.5m (Policy #MOC0722-FFXS MOC; Cert No: USXPE0386223) - Amwins	\$231,314/M \$462,627		
\$42.5M	ACCEL retained (FFXS MOC policy – 100% Reinsured by Continental Indemnity Company) \$2.5m (w/ \$10m Annual Policy Aggregate) xs \$40m (Policy #MOC0722-FFXS MOC; Cert No: JCI23NPX-01050-03) - Amwins	\$282,704/M \$706,761		
\$40M	ACCEL retained (FFXS MOC policy – 100% Reinsured by Everest Reinsurance Company) \$5m (w/ \$20m Annual Policy Aggregate) xs \$35m (Policy #MOC0722-FFXS MOC; Cert No: FC10049109-2023) - Amwins	\$356,316/M \$1,781,579		
\$35M	Gemini Insurance Company \$10m (w/ \$40m Annual Policy Aggregate) xs \$25m (Policy #CEX09600358-10) (Amwins)	\$476,250/M \$4,762,500		
\$25M	<table border="1"> <tr> <td align="center"> Great American E&S Insurance Company \$8.2m po \$10m (w/ \$40m Annual Policy Aggregate) xs \$15m (Policy #1827326-06) (Amwins Chicago) </td> <td align="center"> StarStone Specialty Insurance Company \$1.8m po \$10m (w/ \$40m Annual Policy Aggregate) xs \$15m (Policy #APEICS1827326-08)- Amwins Chicago </td> </tr> </table>	Great American E&S Insurance Company \$8.2m po \$10m (w/ \$40m Annual Policy Aggregate) xs \$15m (Policy #1827326-06) (Amwins Chicago)	StarStone Specialty Insurance Company \$1.8m po \$10m (w/ \$40m Annual Policy Aggregate) xs \$15m (Policy #APEICS1827326-08)- Amwins Chicago	\$635,000/M \$6,350,000
Great American E&S Insurance Company \$8.2m po \$10m (w/ \$40m Annual Policy Aggregate) xs \$15m (Policy #1827326-06) (Amwins Chicago)	StarStone Specialty Insurance Company \$1.8m po \$10m (w/ \$40m Annual Policy Aggregate) xs \$15m (Policy #APEICS1827326-08)- Amwins Chicago			
\$15M	Allied World National Assurance Company \$5m xs \$10m (Policy #0312-4087) - Amwins	\$1,000,000/M \$5,000,000		
	\$10M Retained Amount (9m MOC xs 1m SIR)			

Total Premium (up to \$55m) - \$20,518,584 Plus Taxes/Fees

*Limits shown do not reflect the applicable Policy Aggregates for each layer participant

ACCEL
 Excess Liability Budget
 Excess Insurance Attaching at \$10,000,000
 Coverage Year 2024/25 - ESTIMATES

Member	ACCEL ESTIMATED TRENDED BY 5% FY 23/24 DE9 Subject Wages at March 31, 2024 A	\$4 xs \$1 Deposit @ ~ 90% Confidence Level B	\$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%	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/Continental 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: FY: 22/23 @ 90% Confidence Level	0.00007	0.00107	0.0002880
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 23/24 DE9 Subject Wages at March 31, 2024 A	\$4 xs \$1 Deposit @ ~ 90% Confidence Level B	\$5 xs \$5 Deposit @ ~ 75% Confidence Level (B-2)
Anaheim	\$288,974,606	\$5,057,056	\$1,554,683
Bakersfield	\$161,400,547	\$2,824,510	\$868,335
Burbank	\$132,782,558	\$2,323,695	\$714,370
Modesto	\$115,387,442	\$2,019,280	\$620,784
Monterey	\$42,896,552	\$750,690	\$230,783
Mountain View	\$102,605,397	\$1,795,594	\$552,017
Ontario	\$134,527,824	\$2,354,237	\$723,760
Palo Alto	\$136,799,088	\$2,393,984	\$735,979
Salinas	\$72,965,504	\$1,276,896	\$392,554
Santa Barbara	\$118,860,120	\$2,080,052	\$639,467
Santa Cruz	\$79,262,689	\$1,387,097	\$426,433
Santa Monica	\$238,936,409	\$4,181,387	\$1,285,478
Visalia	\$65,143,170	\$1,140,005	\$350,470
TOTAL:	\$1,690,541,905	\$29,584,483	\$9,095,113
	Rate per \$100 Payroll:	1.750	0.538
	FY: 22/23 @ 90% Confidence Level	1.354	0.43

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
1.200	\$6,068,467	\$1,865,620	\$5,942,893	\$1,827,014.59
1.075	\$3,037,297	\$933,752	\$2,974,447	\$914,429.93
1.004	\$2,332,792	\$717,167	\$2,284,520	\$702,326.46
1.200	\$2,423,136	\$744,941	\$2,372,994	\$729,525.84
0.800	\$600,552	\$184,626	\$588,125	\$180,805.95
0.800	\$1,436,475	\$441,614	\$1,406,750	\$432,475.35
1.082	\$2,547,980	\$783,322	\$2,495,255	\$767,113.12
0.865	\$2,071,300	\$636,777	\$2,028,439	\$623,599.93
0.847	\$1,081,526	\$332,492	\$1,059,146	\$325,611.41
0.800	\$1,664,042	\$511,574	\$1,629,608	\$500,987.68
1.198	\$1,661,584	\$510,818	\$1,627,201	\$500,247.85
1.046	\$4,372,450	\$1,344,216	\$4,281,972	\$1,316,400.66
0.800	\$912,004	\$280,376	\$893,132	\$274,574.22
	\$30,209,606	\$9,287,294	\$29,584,483	\$9,095,113.00

0.979307 0.97930714

**ACCEL
Ex Mod Calculation
For Fiscal Year:**

2024/25

Credibility: 35%

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:			

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



Item No. E.2
Board of Directors
March 21 & 22, 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.

The EWC premium projections have been updated to reflect your entity's estimated 2024/25 payroll, as provided on your renewal application and your entity's losses based on the 6/30/23 evaluation date. Since the November estimate, we have updated the projected program administrative costs and updated the Pool Rates at an 80% confidence level, discounted at 3.75% for investment income. Increasing the discount from 3.5% to 3.75% provides some rate relief to the members and positively impacts the Program's Net Position. Reinsurance rates are still preliminary and assume a 5% - 15% increase for each member.

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

The most recent new member to join PRISM Excess Workers' Compensation Program through ACCEL was the City of Salinas, effective July 1, 2019. Since the City was participated in the JPA, and was only adding a program, no formal documents were required.

City of Visalia expressed interest in joining the PRISM Excess Workers' Compensation Program through ACCEL as the January 2024 Board Meeting.

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 February*. These estimates contain the rates established by the actuary. These estimates will be finalized through June 30th.

The Program Administrators will provide updates as received from PRISM.

ATTACHMENT: PRISM Version 2 Estimates – Anaheim Only For Reference (*Note that these are also sent to each participating Member separately*).



ACCEL - City of Anaheim

This second round of estimates have been prepared to further aid you in budgeting for the 2024/25 fiscal year. Since the initial version provided in October, we have updated the budget estimates to reflect the estimated 2024/25 exposure information submitted via the renewal applications and losses evaluated as of 6/30/2023. Estimates also include updated pool rates as approved by the Underwriting and Executive Committee. Rates are still pending Board approval in March. The estimates provided are intended to be conservative therefore we recommend you budget towards the high end of the range. Included with the Budget Estimate Report is the Loss Performance Impact Summary Report which will include your experience modification (Ex-Mod) chart and also include information about Pool and Excess Loss Surcharge Credits and Debits.

If you are aware that you have had any substantial changes over the past 12 months, please contact Sarah Bishop and a better estimate will 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:	\$721,000 to \$758,000	2024/25 Estimated Payroll:	\$209,603,817

The Pool rates are updated and the Program is funded at an 80% Confidence Level, discounted at 3.75% for investment income. Increasing the discount from 3.5% to 3.75% provides some rate relief to the members and positively impacts the Program's Net Position. Pool rates are still pending the PRISM's Board approval in March of 2024. Reinsurance/Excess Premiums are estimated with assumptions applied at this time. Administrative costs and fees are also estimated. Members who reported payroll exposure increases greater than 5% over last year, may see premium increases that are higher than the range provided in October. If your agency has directed us to apply the 2022/23 payroll audit to your 2024/25 premium, it has been included in the total collection shown. If you have decided to handle the payroll audit outside of the renewal premium, the estimated premium shown is the estimated total collection.



Item No. E.3
Board of Directors
March 21 & 22, 2024

ACCEL BANKING PARTNERS

ISSUE: 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.

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.

At the last Board Meeting, direction was given to the Program Administrators to find a new bank.

The Program Administrators will provide a verbal update of the bank's best practices and efforts.

RECOMMENDATION: It is recommended that the Board discuss the Accounting Guide's authority level and propose changes, increasing the Board's Crime Policy Limits, explore PRISM's Crime Program, 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. The Program Administrators will provide a ACIP quote with \$2M limits/\$10K deductible, \$3M limit/\$25K deductible, and \$5M limit/\$25K deductible.

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.



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 carrier 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.
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.

<u>When Generated</u>	<u>Description</u>	<u>Responsible Party</u>
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:

LAI: 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



Item No. F.1
Board of Directors
March 21 & 22, 2024

TIME CERTAIN, THURSDAY, MARCH 21, 2024 AT 2:00 PM

2024 ACTUARIAL REPORT APPROVAL

ISSUE: Mike Harrington, ACCEL's Actuary will present the 2024 Liability Actuarial Report. The actuarial report has been prepared based on the December 31, 2023 member loss runs and will be used for the June 30, 2024 liability rates.

ACCEL should discuss its funding discount rate, which is the amount it discounts its claims liabilities due to expected yields. The attached report provides options at different discount rates and the Board should discuss the appropriate discount rate to select.

As bond rates have risen, ACCEL's earning rates have increased, and it is possible we should increase our discount rate to recognize those higher earnings.

1. The current yield of LAIF: 2/28/24 yield is 4.15%
2. The current yield of our portfolio: Chandler statement January 2024 = 3.90% and rising.

RECOMMENDATION: It is recommended that the Board review the actuarial report and take action to approve or give direction.

Additional Consideration

In favor: The actuarial report includes the rates for the 24-25 year, and the outstanding liabilities to be included in our financial audit as a liability. If the board takes action to accept the report, these values will be used for budgeting the 24-25 year, included in the RPC and MAS reports, and then ACCEL's outstanding liabilities will be updated when the IBNR report becomes available at the June Board Meeting.

Against: A vote against accepting the report as presented would indicate a revision to the report is needed. Members should review the actuarial study and if any significant amendments are needed, this item will be brought back at the following Board meeting.

FISCAL IMPACT: The actuarial study contains rates that will affect the premiums of the July 1, 2024 renewal.

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



BACKGROUND: Each year ACCEL received the actuarial report by the March/April Board meeting, and then receives an IBNR update at the June Board Meeting. The main report presented at this meeting will contain information on ACCEL's funding rates and outstanding liabilities. The funding rates are used to calculate the pooled layer deposit for the next program year, and the outstanding liabilities are posted as a liability in the financial audit. ACCEL asks the actuary to provide rates at different confidence levels, as well as different attachment points, to be sure we are funding prudently.

ATTACHMENT: ACCEL's Draft 2024 Liability Actuarial Report



Bickmore

Actuarial

Actuarial Review of the Self-Insured Excess Liability Program

Outstanding Liabilities as of June 30, 2024

Funding Guidelines for Program Year 2024-25

Presented to

**Authority for California Cities Excess
Liability**

March 11, 2024 - DRAFT

Monday, March 11, 2024

Authority for California Cities Excess Liability
c/o Alliant Insurance Services
Attn: Conor Boughey, Pool Administrator
560 Mission Street, 6th Floor
San Francisco, California 94105

Re: Actuarial Review of the Funding Requirements for the Excess Liability Program

Dear Mr. Boughey:

As you requested, we have completed our actuarial review of the funding requirements for the Authority for California Cities Excess Liability's (ACCEL, the Authority) excess liability program. Our conclusions are documented in the text and exhibits that follow.

At the undiscounted expected level, we estimate the program's liability for outstanding loss and allocated loss adjustment expenses (ALAE) to be approximately \$83,683,000 as of June 30, 2024. We understand the Authority has chosen to record its liability with recognition of investment income at 2% per year. Discounted for anticipated investment income, we estimate the program's liability for outstanding loss and ALAE will be \$78,482,000 as of that date. Further, we recommend the Authority fund a risk margin for potential adverse experience. Including a margin for adverse experience at the 90% confidence level, the required assets for outstanding loss and ALAE as of June 30, 2024 is projected to be \$121,730,000.

The unallocated loss adjustment expenses (ULAE) associated with open claims should be recognized as part of the program's claims liability. ULAE is the additional cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes, etc.). At the undiscounted expected level, our undiscounted expected estimate of unpaid ULAE is \$2,199,000 as of June 30, 2024. Discounted for anticipated investment income, we estimate the program's liability for unpaid ULAE will be \$2,062,000 as of that date. Including a margin for adverse experience at the 90% confidence level, the required assets for outstanding ULAE as of June 30, 2024 is projected to be \$3,198,000.

DRAFT

The analysis which made it possible for us to draw our conclusions is based on the data provided by the Authority's program manager Alliant Insurance Services (Alliant). We have accepted all of this information without audit.

The first section of the attached report outlines the scope of our study, its background, and our conclusions, recommendations, detailed funding recommendations, assumptions, and approach to the project. The entire report has been developed for the internal use of the ACCEL, its auditors, and the representatives of its members. It is not intended for general circulation.

We appreciate the opportunity to be of service to ACCEL in preparing this report. Please feel free to call Stefan Zepernick at (279) 895-1461 or Mike Harrington at (916) 244-1162 with any questions you may have concerning this report.

Sincerely,

Bickmore Actuarial

DRAFT

Stefan Zepernick, ACAS, MAAA
Actuarial Manager

DRAFT

Mike Harrington, FCAS, MAAA
President and Managing Partner

DRAFT

David Kim, MA
Senior Actuarial Analyst, Bickmore Actuarial

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I. BACKGROUND AND PURPOSE OF STUDY

The Authority for California Cities Excess Liability (ACCEL, the Authority) began operations on April 1, 1986. Its purpose is to provide excess liability coverage and to purchase commercial excess insurance on a group basis for California cities. The Authority provides coverage above each member's self-insured retention (SIR), subject to an upper pool limit.

The program currently includes twelve members: Anaheim, Bakersfield, Burbank, Modesto, Monterey, Mountain View, Ontario, Palo Alto, Santa Barbara, Santa Cruz, Santa Monica, and Visalia.

Prior to July 1, 1990, the Authority pooled losses incurred by its members up to \$10,000,000 through two separate pools.

- The first pool was optional and covered the layer from \$500,000 to \$1,000,000 per occurrence (the \$500K pool) and operated during program years 1986-87 to 1989-90. This pool was funded by those members with \$500,000 self-insured retentions during that period. This coverage is no longer available. All claims for this pool have been closed and there are no unpaid losses remaining.
- The second pool was for the layer above \$1,000,000 per occurrence (the \$1M pool) and is funded by all members.

Effective July 1, 1990, ACCEL created a reinsurance pool within the \$9,000,000 excess of \$1,000,000 layer by purchasing \$5,000,000 excess of \$5,000,000 coverage. On July 1, 1997, ACCEL further reduced its exposure and purchased coverage of \$17,000,000 excess of \$3,000,000 coverage.

Due to favorable market conditions, ACCEL purchased coverage of \$19,000,000 excess of \$1,000,000 effective July 1, 1998. Six members with an SIR of \$500,000 purchased additional coverage of \$500,000 excess of \$500,000. On July 1, 2000, nine members purchased insurance of \$19,500,000 excess of \$500,000 and two members had coverage of \$19,000,000 excess of \$1,000,000. The ACCEL layer was fully insured with these limits through June 30, 2003.

Effective July 1, 2003, ACCEL purchased reinsurance covering \$20,000,000 excess of \$2,000,000 and pooled losses in the layer \$1,000,000 excess of \$1,000,000. All members had an SIR of \$1,000,000. Effective July 1, 2004, ACCEL pooled losses in the layer \$2,000,000 excess of \$1,000,000. ACCEL pooled losses in the layer \$4,000,000 excess of \$1,000,000 for the period between 2005-06 and 2015-16 years. For the 2016-17 year, ACCEL pooled losses in the layer \$2,000,000 excess of \$1,000,000.

For 2020-21 program year, ACCEL created a corridor deductible of \$2,000,000 on top of their retention whereby the pool retains the first \$2,000,000 of any amounts that would normally be ceded to their reinsurers. For the 2021-22 program year, ACCEL pools losses in the layer \$9,000,000 excess of \$1,000,000.

II. CONCLUSIONS AND RECOMMENDATIONS

A. LIABILITY FOR OUTSTANDING CLAIMS

At the undiscounted expected level, we estimate the program's liability for outstanding loss and allocated loss adjustment expenses (ALAE) to be approximately \$83,683,000 as of June 30, 2024. We understand the Authority has chosen to record its liability with recognition of investment income at 2% per year. Discounted for anticipated investment income, we estimate the program's liability for outstanding loss and ALAE will be \$78,482,000 as of that date. Further, we recommend the Authority fund a risk margin for potential adverse experience. Including a margin for adverse experience at the 90% confidence level, the required assets for outstanding loss and ALAE as of June 30, 2024 is projected to be \$121,730,000.

The unallocated loss adjustment expenses (ULAE) associated with open claims should be recognized as part of the program's claims liability. ULAE is the additional cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes, etc.). At the undiscounted expected level, our undiscounted expected estimate of unpaid ULAE is \$2,199,000 as of June 30, 2024. Discounted for anticipated investment income, we estimate the program's liability for unpaid ULAE will be \$2,062,000 as of that date. Including a margin for adverse experience at the 90% confidence level, the required assets for outstanding ULAE as of June 30, 2024 is projected to be \$3,198,000.

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The tables below show our estimates of the program’s claims liabilities as of December 31, 2023 and June 30, 2024, on both undiscounted and discounted bases for various confidence levels:

**Outstanding Liability as of December 31, 2023
For Unpaid Loss and LAE**

Confidence Level	Loss and ALAE Undiscounted	Loss and ALAE Discounted	ULAE Undiscounted	ULAE Discounted
Expected	\$85,207,000	\$80,498,000	\$2,175,000	\$2,055,000
70%	98,965,000	93,495,000	2,526,000	2,387,000
75%	104,947,000	99,146,000	2,679,000	2,531,000
80%	111,925,000	105,738,000	2,857,000	2,699,000
85%	120,698,000	114,026,000	3,081,000	2,911,000
90%	132,163,000	124,857,000	3,374,000	3,187,000
95%	151,104,000	142,752,000	3,857,000	3,644,000
98%	199,651,000	188,615,000	5,096,000	4,815,000

**Outstanding Liability as of June 30, 2024
For Unpaid Loss and LAE**

Confidence Level	Loss and ALAE Undiscounted	Loss and ALAE Discounted	ULAE Undiscounted	ULAE Discounted
Expected	\$83,683,000	\$78,482,000	\$2,199,000	\$2,062,000
70%	97,195,000	91,154,000	2,554,000	2,395,000
75%	103,070,000	96,663,000	2,708,000	2,540,000
80%	109,923,000	103,091,000	2,889,000	2,709,000
85%	118,539,000	111,171,000	3,115,000	2,921,000
90%	129,799,000	121,730,000	3,411,000	3,198,000
95%	148,402,000	139,178,000	3,900,000	3,657,000
98%	196,080,000	183,892,000	5,153,000	4,831,000

Discounted amounts in the tables above assume a 2.0% discount rate. Results at various alternative discount rates are shown in the supporting exhibits.

The outstanding liabilities presented in this section, including ALAE and ULAE, comply with the requirements promulgated by GASB #10. GASB #10 does not address an actual asset requirement for the program, but only speaks to the liability to be recorded on ACCEL’s financial statements. Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the discounted expected loss costs be set aside as a risk margin for contingencies.

We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level. However, we understand that each entity is unique, and that proper funding levels can vary based on issues such as the organization’s risk tolerance and financial circumstances. All of these items need to be considered when determining a surplus target, which may significantly exceed the 90% confidence level. A detailed assessment of an appropriate surplus target is beyond the scope of this study.

DRAFT

Our estimates of the program's expected claims liabilities, on both undiscounted and discounted bases, by program year are displayed in the following tables as of December 31, 2023 and June 30, 2024:

**Outstanding Liability at the Expected Level
as of December 31, 2023**

Program Year	Loss and ALAE Undiscounted	Loss and ALAE Discounted
Prior	\$0	\$0
2012-2013	0	0
2013-2014	0	0
2014-2015	889,000	821,881
2015-2016	371,318	347,740
2016-2017	2,363,337	2,229,808
2017-2018	9,109,264	8,626,473
2018-2019	5,175,707	4,922,097
2019-2020	9,789,310	9,339,001
2020-2021	14,894,323	14,186,842
2021-2022	17,688,229	16,741,909
2022-2023	17,052,000	16,028,880
2023-2024	7,875,000	7,252,875
All Years	\$85,207,487	\$80,497,506

**Outstanding Liability at the Expected Level
as of June 30, 2024**

Program Year	Undiscounted	Discounted
Prior	\$0	\$0
2012-2013	0	0
2013-2014	0	0
2014-2015	736,092	685,302
2015-2016	301,510	284,023
2016-2017	1,992,293	1,882,717
2017-2018	7,433,159	7,054,068
2018-2019	4,197,498	4,000,216
2019-2020	7,997,866	7,637,962
2020-2021	12,943,166	12,296,008
2021-2022	16,007,847	15,095,400
2022-2023	16,386,972	15,239,884
2023-2024	15,687,000	14,306,544
All Years	\$83,683,405	\$78,482,124

B. FUNDING RATES FOR FUTURE CLAIMS

We present funding guidelines for claims incurred during program year 2024-25 at several confidence levels in the table below. Our recommendations are displayed as rates per \$100 of payroll for various layers. The recommended funding includes anticipated investment income at 2% per year.

Funding Guidelines for Discounted Claims Incurred in 2024-25

Layer	Expected	75%	80%	85%	90%
\$1M-2M	\$0.423	\$0.537	\$0.577	\$0.627	\$0.694
\$1M-3M	0.691	0.877	0.943	1.025	1.133
\$1M-4M	0.840	1.066	1.147	1.246	1.378
\$1M-5M	0.970	1.231	1.324	1.439	1.591
\$1M-\$10M	1.371	1.740	1.871	2.033	2.248
\$5M-\$10M	0.401	0.509	0.547	0.595	0.658
\$1M-\$15M	1.612	2.046	2.200	2.391	2.644
\$10M-\$15M	0.241	0.306	0.329	0.357	0.395

The following table details the calculation of our funding guidelines in dollars at various confidence levels for the program’s 2022-23 claims by different layers:

Funding Amount Guidelines for Discounted Claims Incurred in 2024-25

Layer	Expected	75%	80%	85%	90%
\$1M-2M	\$7,155,000	\$9,084,000	\$9,760,000	\$10,606,000	\$11,739,000
\$1M-3M	11,689,000	14,835,000	15,951,000	17,338,000	19,165,000
\$1M-4M	14,209,000	18,032,000	19,402,000	21,077,000	23,310,000
\$1M-5M	16,408,000	20,823,000	22,396,000	24,341,000	26,913,000
\$1M-\$10M	23,191,000	29,433,000	31,649,000	34,389,000	38,026,000
\$5M-\$10M	6,783,000	8,610,000	9,253,000	10,065,000	11,130,000
\$1M-\$15M	27,268,000	34,609,000	37,214,000	40,445,000	44,725,000
\$10M-\$15M	4,077,000	5,176,000	5,565,000	6,039,000	6,682,000

We have assumed that payrolls for 2024-25 will be approximately \$1,691,547,000 based upon information provided by ACCEL.

The estimated program costs shown above do not include any provision for reinsurance premiums, claims administration fees, and other administrative costs associated with the ACCEL program. As with the program’s outstanding claims, the Authority should fund a margin for adverse experience in addition to the expected cost of claims. We would recommend funding annual costs for excess liability programs in the 80% to 90% confidence level range.

C. COMPARISON WITH PRIOR RESULTS

The following tables detail the changes in our estimates of the Authority's ultimate losses by program year from those of the prior report based upon losses valued as of 12/31/22:

Comparison with Prior Undiscounted Estimated Ultimate Losses (Prior Based upon Losses Valued at December 31, 2022)			
Program Year	Prior Report 12/31/22	Current Report	Change
Prior	\$57,077,000	\$57,077,000	\$0
2009-2010	0	0	0
2010-2011	375,000	375,000	0
2011-2012	2,000	2,000	0
2012-2013	4,207,000	4,207,000	0
2013-2014	12,963,000	12,963,000	0
2014-2015	7,409,000	6,569,000	(840,000)
2015-2016	3,943,000	3,304,000	(639,000)
2016-2017	14,032,000	13,781,000	(251,000)
2017-2018	18,070,000	15,944,000	(2,126,000)
2018-2019	15,548,000	15,901,000	353,000
2019-2020	13,691,000	12,610,000	(1,081,000)
2020-2021	9,928,000	15,789,000	5,861,000
2021-2022	24,178,000	19,760,000	(4,418,000)
2022-2023	17,928,000	17,052,000	(876,000)
All Years	\$199,351,000	\$195,334,000	(\$4,017,000)

As shown, overall we have decreased our estimates of the program's ultimate losses by \$4,017,000 from those displayed in our prior actuarial report dated March 18, 2023. The increase is mainly due to favorable loss development in the 2017-18, 2019-20 and 2021-22 program years.

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At the time of the prior report (based upon losses valued at 12/31/22), we estimated the liability for outstanding claims as of June 30, 2023 to be \$78,245,000 at the discounted, expected level. Our current estimate as of June 30, 2024, is \$78,482,000, an increase in our assessment of the Authority's outstanding liabilities, as shown below:

**Comparison with Prior
Outstanding Claim Liabilities for Loss and ALAE
(Prior Based upon Losses Valued at December 31, 2022)**

	Prior Report at June 30, 2023	Current Report at June 30, 2024	Change
Case Reserves:	\$42,726,000	\$41,707,000	(\$1,019,000)
IBNR Reserves:	40,861,000	41,977,000	1,116,000
Total Reserves:	\$83,587,000	\$83,684,000	\$97,000
Offset for Investment Income:	(5,342,000)	(5,202,000)	140,000
Total Outstanding Claim Liabilities:	\$78,245,000	\$78,482,000	\$237,000

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has increased between June 30, 2023 and June 30, 2024 as reflected in our prior and current reports respectively.

Estimated case reserves have decreased by \$1,019,000 since the prior evaluation while our estimate of IBNR reserves have increased by \$1,116,000. The overall result is an increase of \$97,000 in total claim reserves. With a slightly lower offset for investment income, the net change due to the above factors is an overall increase of \$237,000 in our estimate of outstanding claim liabilities for loss and ALAE.

DRAFT

The following tables detail the changes in our estimates of the Authority's ultimate losses by program year from those of the prior report based upon losses valued as of 6/30/23:

Comparison with Prior Undiscounted Estimated Ultimate Losses (Prior Based upon Losses Valued at June 30, 2023)			
Program Year	Prior Report 6/30/23	Current Report	Change
Prior	\$57,077,000	\$57,077,000	\$0
2009-2010	0	0	0
2010-2011	375,000	375,000	0
2011-2012	2,000	2,000	0
2012-2013	4,207,000	4,207,000	0
2013-2014	12,963,000	12,963,000	0
2014-2015	6,620,000	6,569,000	(51,000)
2015-2016	3,397,000	3,304,000	(93,000)
2016-2017	13,793,000	13,781,000	(12,000)
2017-2018	16,746,000	15,944,000	(802,000)
2018-2019	13,715,000	15,901,000	2,186,000
2019-2020	11,150,000	12,610,000	1,460,000
2020-2021	12,933,000	15,789,000	2,856,000
2021-2022	21,742,000	19,760,000	(1,982,000)
2022-2023	18,558,000	17,052,000	(1,506,000)
All Years	\$193,278,000	\$195,334,000	\$2,056,000

As shown, overall we have increased our estimates of the program's ultimate losses by \$2,056,000 from those displayed in our prior actuarial report dated June 1, 2023. The increase is mainly due to adverse loss development in the four of last five program years.

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At the time of the prior report (based upon losses valued at 6/30/23), we estimated the liability for outstanding claims as of June 30, 2023 to be \$78,957,000 at the discounted, expected level. Our current estimate as of June 30, 2024, is \$78,482,000, an increase in our assessment of the Authority's outstanding liabilities, as shown below:

**Comparison with Prior
Outstanding Claim Liabilities for Loss and ALAE
(Prior Based upon Losses Valued at June 30, 2023)**

	Prior Report at June 30, 2023	Current Report at June 30, 2024	Change
Case Reserves:	\$47,948,000	\$41,707,000	(\$6,241,000)
IBNR Reserves:	36,407,000	41,977,000	5,570,000
Total Reserves:	\$84,355,000	\$83,684,000	(\$671,000)
Offset for Investment Income:	(5,398,000)	(5,202,000)	196,000
Total Outstanding Claim Liabilities:	\$78,957,000	\$78,482,000	(\$475,000)

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has decreased between June 30, 2023 and June 30, 2024 as reflected in our prior and current reports respectively.

Estimated case reserves have decreased by \$6,241,000 while our estimate of IBNR reserves increased by \$5,570,000. The overall result is an decrease of \$671,000 in total claim reserves. With a slightly lower offset for investment income, the net change due to the above factors is an overall decrease of \$475,000 in our estimate of outstanding claim liabilities for loss and ALAE.

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The following tables display a comparison of the Authority's projected funding rates from current and prior reports valued at 12/31/22 by various layers and confidence levels.

**Comparison with Prior
Undiscounted Expected Funding Rates**

Layer	Prior Report 2023-24	Current Report 2024-25	Percent Change
\$1M-2M	\$0.453	\$0.459	1.3%
\$1M-3M	0.738	0.750	1.6%
\$1M-4M	0.893	0.912	2.1%
\$1M-5M	1.025	1.053	2.7%
\$1M-10M	1.447	1.488	2.8%
\$5M-10M	0.422	0.435	3.1%
\$1M-\$15M	1.695	1.750	3.2%
\$10M-\$15M	0.248	0.262	5.6%

**Comparison with Prior
Discounted Expected Funding Rates**

Layer	Prior Report 2023-24	Current Report 2024-25	Percent Change
\$1M-2M	\$0.417	\$0.423	1.4%
\$1M-3M	0.680	0.691	1.6%
\$1M-4M	0.823	0.840	2.1%
\$1M-5M	0.944	0.970	2.8%
\$1M-10M	1.333	1.371	2.9%
\$5M-10M	0.389	0.401	3.1%
\$1M-\$15M	1.561	1.612	3.3%
\$10M-\$15M	0.228	0.241	5.7%

**Comparison with Prior
Discounted 75% Confidence Level Funding Rates**

Layer	Prior Report 2023-24	Current Report 2024-25	Percent Change
\$1M-2M	\$0.524	\$0.537	2.5%
\$1M-3M	0.855	0.877	2.6%
\$1M-4M	1.035	1.066	3.0%
\$1M-5M	1.187	1.231	3.7%
\$1M-10M	1.676	1.740	3.8%
\$5M-10M	0.489	0.509	4.1%
\$1M-\$15M	1.963	2.046	4.2%
\$10M-\$15M	0.287	0.306	6.6%

**Comparison with Prior
Discounted 90% Confidence Level Funding Rates**

Layer	Prior Report 2023-24	Current Report 2024-25	Percent Change
\$1M-2M	\$0.672	\$0.694	3.3%
\$1M-3M	1.097	1.133	3.3%
\$1M-4M	1.327	1.378	3.8%
\$1M-5M	1.522	1.591	4.5%
\$1M-10M	2.150	2.248	4.6%
\$5M-10M	0.627	0.658	4.9%
\$1M-\$15M	2.517	2.644	5.0%
\$10M-\$15M	0.368	0.395	7.3%

**Comparison with Prior
Discounted Pool Funding Rates**

Layer	Prior Report 2023-24	Current Report 2024-25	Percent Change
\$1M-5M*	\$1.522	\$1.591	4.5%
\$5M-10M*	0.489	0.509	4.1%
Pool Funding Rate	\$2.011	\$2.100	4.4%

* \$1M-\$5M layer is funded at 90% CL. \$5M-\$10M layer is funded at 75% CL.

As you can see, our projected funding rates for the 2024-25 program year have increased for all layers.

These increases, though substantial, are driven by the experience of the Authority over the past year. This is very similar to the increases other excess pools in the industry are receiving.

D. ASSUMPTIONS AND LIMITATIONS

Any quantitative analysis is developed within a very specific framework of assumptions about conditions in the outside world, and actuarial analysis is no exception. We believe that it is important to review the assumptions we have made in developing the estimates presented in this report. By doing so, we hope you will gain additional perspective on the nature of the uncertainties involved in maintaining an excess pooling program. Our assumptions and some observations about them are as follows:

- Our analysis is based on loss experience, exposure data, and other general and specific information you have provided to us. We have accepted all of this information without audit and relied on its accuracy in preparing our estimates for this report. As always, the accuracy and relevance of our conclusions and recommendations are highly dependent on the accuracy and relevance of the underlying data.
- In ACCEL's case, we were provided a list of claims with incurred losses greater than \$25,000 as of December 31, 2023 from individual member cities. This file included ground up losses and allocated loss adjustment expenses reported separately for each claimant. We were also provided with pool loss runs as of December 31, 2023.
- We were provided with payrolls by City for the 1986-87 through 2024-25 program years.
- We have assumed that the future development of incurred and paid losses can be reasonably predicted on the basis of the development of such losses in the recent past. We have also assumed that the historical development patterns for a large group of California public entities with a self-insured excess liability program in the aggregate form a reasonable basis of comparison to the patterns from the Authority's data.
- We have assumed that there is a continuing relationship between past and future loss costs and between loss costs and payroll. These assumptions can be tenuous in a changing legal and social environment such as we face today.
- It is not possible to predict future claims costs precisely. Most of the cost of liability claims arises from a small number of incidents involving serious injury. Thus, changes in the circumstances surrounding these claims can have large effects on total costs. Therefore, the actual costs of the covered liability claims could differ significantly from our estimates.
- We cannot predict and have not attempted to predict the impact of future law changes and court rulings on liability claims costs. This is one major reason

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why we believe our funding recommendations are reasonable now, but should not be extrapolated into the future.

- At your instruction, we have assumed that funds held for investment will generate an annual return of 2% in the long run. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon the prevailing investment market conditions.
- We estimate that the costs associated with liability claims in the \$100,000 to \$1,000,000 per occurrence layer are increasing at 4% per year after changes in exposure.
- The claims costs we have estimated include indemnity payments and allocated loss adjustment expenses. We have not provided estimates for claims adjustment expenses not allocated to particular cases, reinsurance premiums, and Authority administrative expenses.
- We have assumed that all reinsurance coverage purchased by the Authority will prove to be valid and fully collectible.
- Our funding recommendations do not include provision for catastrophic events not in the program's history, such as earthquakes, flooding, fire or mass civil disorder.

E. OVERALL ANALYTICAL APPROACH

The approach we have taken in developing this analysis is firmly grounded in the Authority's loss and exposure data. Our approach to the problem of estimating the program's ultimate pooled loss costs is a multi-step process. We estimated the cost of the \$100,000 to \$1 million layer. We then constructed a mathematical equation for the distribution of the Authority's losses by size by trending and developing the Authority's individual claims.

Next, using the loss distribution, the \$100,000 – \$1,000,000 ultimate loss rate, and our selected loss development patterns, we then estimated the ultimate losses of the excess layers for which the Authority is responsible.

The following actuarial techniques were applied to ACCEL's loss data to estimate the ultimate cost of claims in the \$100,000 - \$1,000,000 layer:

- ◆ Incurred Loss Development
- ◆ Paid Loss Development
- ◆ Bornhuetter-Ferguson Based on Incurred Losses
- ◆ Bornhuetter-Ferguson Based on Paid Losses
- ◆ Frequency Times Severity

Actuarial judgment was used to select among the ultimate losses indicated by the above methods.

The following actuarial techniques were applied to ACCEL's loss data to estimate the ultimate losses in the program's actual pooled layers:

- ◆ Incurred Loss Development
- ◆ Paid Loss Development
- ◆ Bornhuetter-Ferguson

Again, actuarial judgment was used to select among the ultimate losses indicated by the above methods, with heavy emphasis applied to the two methods based on incurred losses.

ULAE is calculated as 3.5% of the sum of all IBNR reserves and half of case reserves.

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Outstanding Liabilities as of December 31, 2023

Loss and Allocated Loss Adjustment Expenses (ALAE)

Discount Factor	Undiscounted	2.00%	2.25%	2.50%	2.75%	3.00%	
		Discounted 0.945	Discounted 0.939	Discounted 0.933	Discounted 0.926	Discounted 0.921	
Confidence Level	CL Factor						
Expected	1.000	85,207,000	80,497,000	80,012,000	79,518,000	78,941,000	78,473,000
70%	1.161	98,965,000	93,495,000	92,931,000	92,357,000	91,687,000	91,143,000
75%	1.232	104,947,000	99,146,000	98,549,000	97,940,000	97,229,000	96,653,000
80%	1.314	111,925,000	105,738,000	105,101,000	104,452,000	103,694,000	103,079,000
85%	1.417	120,698,000	114,026,000	113,339,000	112,639,000	111,822,000	111,159,000
90%	1.551	132,163,000	124,857,000	124,105,000	123,339,000	122,443,000	121,718,000
95%	1.773	151,104,000	142,751,000	141,891,000	141,015,000	139,991,000	139,162,000
98%	2.343	199,651,000	188,615,000	187,479,000	186,321,000	184,968,000	183,872,000

Unallocated Loss Adjustment Expenses (ULAE)

Discount Factor	Undiscounted	2.00%	2.25%	2.50%	2.75%	3.00%	
		Discounted 0.945	Discounted 0.939	Discounted 0.933	Discounted 0.926	Discounted 0.921	
Confidence Level	CL Factor						
Expected	1.000	2,175,000	2,055,000	2,042,000	2,030,000	2,015,000	2,003,000
70%	1.161	2,526,000	2,386,000	2,372,000	2,357,000	2,340,000	2,326,000
75%	1.232	2,679,000	2,531,000	2,516,000	2,500,000	2,482,000	2,467,000
80%	1.314	2,857,000	2,699,000	2,683,000	2,666,000	2,647,000	2,631,000
85%	1.417	3,081,000	2,911,000	2,893,000	2,875,000	2,854,000	2,837,000
90%	1.551	3,374,000	3,187,000	3,168,000	3,149,000	3,126,000	3,107,000
95%	1.773	3,857,000	3,644,000	3,622,000	3,599,000	3,573,000	3,552,000
98%	2.343	5,096,000	4,814,000	4,785,000	4,756,000	4,721,000	4,693,000

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Outstanding Liabilities as of June 30, 2024

Loss and Allocated Loss Adjustment Expenses (ALAE)

Discount Factor		Undiscounted	2.00%	2.25%	2.50%	2.75%	3.00%
			Discounted 0.938	Discounted 0.939	Discounted 0.933	Discounted 0.926	Discounted 0.921
Confidence Level	CL Factor						
Expected	1.000	83,683,000	78,482,000	78,581,000	78,096,000	77,529,000	77,069,000
70%	1.161	97,195,000	91,154,000	91,269,000	90,706,000	90,047,000	89,513,000
75%	1.232	103,070,000	96,664,000	96,786,000	96,188,000	95,490,000	94,924,000
80%	1.314	109,923,000	103,091,000	103,221,000	102,584,000	101,839,000	101,235,000
85%	1.417	118,539,000	111,171,000	111,312,000	110,625,000	109,821,000	109,170,000
90%	1.551	129,799,000	121,731,000	121,885,000	121,133,000	120,253,000	119,541,000
95%	1.773	148,402,000	139,178,000	139,354,000	138,494,000	137,488,000	136,673,000
98%	2.343	196,080,000	183,893,000	184,125,000	182,988,000	181,660,000	180,583,000

Unallocated Loss Adjustment Expenses (ULAE)

Discount Factor		Undiscounted	2.00%	2.25%	2.50%	2.75%	3.00%
			Discounted 0.938	Discounted 0.939	Discounted 0.933	Discounted 0.926	Discounted 0.921
Confidence Level	CL Factor						
Expected	1.000	2,199,000	2,062,000	2,065,000	2,052,000	2,037,000	2,025,000
70%	1.161	2,554,000	2,395,000	2,398,000	2,383,000	2,366,000	2,352,000
75%	1.232	2,708,000	2,540,000	2,543,000	2,527,000	2,509,000	2,494,000
80%	1.314	2,889,000	2,709,000	2,713,000	2,696,000	2,677,000	2,661,000
85%	1.417	3,115,000	2,921,000	2,925,000	2,907,000	2,886,000	2,869,000
90%	1.551	3,411,000	3,199,000	3,203,000	3,183,000	3,160,000	3,141,000
95%	1.773	3,900,000	3,658,000	3,662,000	3,640,000	3,613,000	3,592,000
98%	2.343	5,153,000	4,833,000	4,839,000	4,809,000	4,774,000	4,746,000

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Discounted Funding Rates and Amounts for 2024-25
Discount Rate = 2.25%

Funding Rates per \$100 of Payroll

CL Factor	Expected	Confidence Level				
		70%	75%	80%	85%	90%
CL Factor	1.000	1.187	1.269	1.365	1.483	1.640
Loss Layer						
\$1M-2M	0.419	0.497	0.532	0.572	0.621	0.687
\$1M-3M	0.684	0.812	0.868	0.934	1.015	1.122
\$1M-4M	0.832	0.988	1.056	1.136	1.234	1.364
\$1M-5M	0.960	1.140	1.218	1.310	1.424	1.574
\$1M-10M	1.357	1.611	1.722	1.852	2.013	2.225
\$5M-\$10M	0.397	0.471	0.504	0.542	0.589	0.651
\$1M-15M	1.596	1.895	2.025	2.179	2.367	2.617

Indicated Funding Amounts*

CL Factor	Expected	Indicated Funding Amounts*				
		70%	75%	80%	85%	90%
CL Factor	1.000	1.187	1.269	1.365	1.483	1.640
Loss Layer						
\$1M-2M	7,087,582	8,406,989	8,999,030	9,675,649	10,504,507	11,620,928
\$1M-3M	11,570,181	13,735,362	14,682,628	15,799,049	17,169,202	18,979,157
\$1M-4M	14,073,671	16,712,484	17,862,736	19,215,974	20,873,690	23,072,701
\$1M-5M	16,238,851	19,283,636	20,603,042	22,159,266	24,087,629	26,624,950
\$1M-10M	22,954,293	27,250,822	29,128,439	31,327,450	34,050,841	37,636,921
\$5M-\$10M	6,715,442	7,967,186	8,525,397	9,168,185	9,963,212	11,011,971
\$1M-15M	26,997,090	32,054,816	34,253,827	36,858,809	40,038,917	44,267,785

* Assumes 2024-25 Payroll of \$1,691,547,000

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Discounted Funding Rates and Amounts for 2024-25
Discount Rate = 2.50%

Funding Rates per \$100 of Payroll

CL Factor	Expected	Confidence Level				
		70%	75%	80%	85%	90%
CL Factor	1.000	1.187	1.269	1.365	1.483	1.640
Loss Layer						
\$1M-2M	0.415	0.493	0.527	0.566	0.616	0.681
\$1M-3M	0.677	0.804	0.859	0.924	1.004	1.110
\$1M-4M	0.824	0.978	1.046	1.125	1.222	1.351
\$1M-5M	0.951	1.129	1.207	1.298	1.411	1.560
\$1M-10M	1.344	1.596	1.706	1.835	1.993	2.204
\$5M-\$10M	0.393	0.467	0.499	0.536	0.583	0.645
\$1M-15M	1.580	1.876	2.005	2.157	2.343	2.591

Indicated Funding Amounts*

CL Factor	Expected	Confidence Level				
		70%	75%	80%	85%	90%
CL Factor	1.000	1.187	1.269	1.365	1.483	1.640
Loss Layer						
\$1M-2M	7,019,920	8,339,327	8,914,453	9,574,156	10,419,930	11,519,435
\$1M-3M	11,451,773	13,600,038	14,530,389	15,629,894	16,983,132	18,776,172
\$1M-4M	13,938,347	16,543,330	17,693,582	19,029,904	20,670,704	22,852,800
\$1M-5M	16,086,612	19,097,566	20,416,972	21,956,280	23,867,728	26,388,133
\$1M-10M	22,734,392	26,997,090	28,857,792	31,039,887	33,712,532	37,281,696
\$5M-\$10M	6,647,780	7,899,524	8,440,820	9,066,692	9,861,719	10,910,478
\$1M-15M	26,726,443	31,733,422	33,915,517	36,486,669	39,632,946	43,827,983

* Assumes 2024-25 Payroll of \$1,691,547,000

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Discounted Funding Rates and Amounts for 2024-25
Discount Rate = 2.75%

Funding Rates per \$100 of Payroll

CL Factor	Expected	Confidence Level				
		70%	75%	80%	85%	90%
CL Factor	1.000	1.187	1.269	1.365	1.483	1.640
Loss Layer						
\$1M-2M	0.410	0.487	0.520	0.560	0.608	0.672
\$1M-3M	0.671	0.797	0.852	0.916	0.995	1.100
\$1M-4M	0.815	0.968	1.034	1.113	1.209	1.337
\$1M-5M	0.941	1.117	1.194	1.285	1.396	1.543
\$1M-10M	1.330	1.579	1.688	1.816	1.973	2.181
\$5M-\$10M	0.389	0.462	0.494	0.531	0.577	0.638
\$1M-15M	1.565	1.858	1.986	2.136	2.321	2.567

Indicated Funding Amounts*

CL Factor	Expected	70%	75%	80%	85%	90%
CL Factor	1.000	1.187	1.269	1.365	1.483	1.640
Loss Layer						
\$1M-2M	6,935,343	8,237,834	8,796,044	9,472,663	10,284,606	11,367,196
\$1M-3M	11,350,280	13,481,630	14,411,980	15,494,571	16,830,893	18,607,017
\$1M-4M	13,786,108	16,374,175	17,490,596	18,826,918	20,450,803	22,615,983
\$1M-5M	15,917,457	18,894,580	20,197,071	21,736,379	23,613,996	26,100,570
\$1M-10M	22,497,575	26,709,527	28,553,313	30,718,494	33,374,222	36,892,640
\$5M-\$10M	6,580,118	7,814,947	8,356,242	8,982,115	9,760,226	10,792,070
\$1M-15M	26,472,711	31,428,943	33,594,123	36,131,444	39,260,806	43,422,011

* Assumes 2024-25 Payroll of \$1,691,547,000

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Discounted Funding Rates and Amounts for 2024-25
Discount Rate = 3.00%

Funding Rates per \$100 of Payroll

CL Factor	Expected	Confidence Level				
		70%	75%	80%	85%	90%
CL Factor	1.000	1.187	1.269	1.365	1.483	1.640
Loss Layer						
\$1M-2M	0.407	0.483	0.517	0.556	0.604	0.667
\$1M-3M	0.664	0.788	0.843	0.906	0.985	1.089
\$1M-4M	0.808	0.959	1.025	1.103	1.198	1.325
\$1M-5M	0.933	1.108	1.184	1.274	1.384	1.530
\$1M-10M	1.318	1.565	1.673	1.799	1.955	2.162
\$5M-\$10M	0.385	0.457	0.489	0.526	0.571	0.631
\$1M-15M	1.550	1.840	1.967	2.116	2.299	2.542

Indicated Funding Amounts*

CL Factor	Expected	70%	75%	80%	85%	90%
CL Factor	1.000	1.187	1.269	1.365	1.483	1.640
Loss Layer						
\$1M-2M	6,884,596	8,170,172	8,745,298	9,405,001	10,216,944	11,282,618
\$1M-3M	11,231,872	13,329,390	14,259,741	15,325,416	16,661,738	18,420,947
\$1M-4M	13,667,700	16,221,936	17,338,357	18,657,763	20,264,733	22,412,998
\$1M-5M	15,782,134	18,742,341	20,027,916	21,550,309	23,411,010	25,880,669
\$1M-10M	22,294,589	26,472,711	28,299,581	30,430,931	33,069,744	36,571,246
\$5M-\$10M	6,512,456	7,730,370	8,271,665	8,897,537	9,658,733	10,673,662
\$1M-15M	26,218,979	31,124,465	33,272,729	35,793,135	38,888,666	42,999,125

* Assumes 2024-25 Payroll of \$1,691,547,000

Authority for California Cities Excess Liability

Projected 2024-25 Funding Guidelines

Layer	Estimated 2024-25 Payroll (A)	Expected Ultimate Losses (B)	Discount Factor (C)	Discounted Expected Ultimate Losses (D)	70% Confidence Level (E)	75% Confidence Level (E)	80% Confidence Level (E)	85% Confidence Level (E)	90% Confidence Level (E)	95% Confidence Level (E)
\$1M-2M	\$16,915,470	\$7,764,201	92.1%	\$7,155,244	\$8,491,566	\$9,083,607	\$9,760,226	\$10,606,000	\$11,739,336	\$13,583,122
\$1M-3M	16,915,470	12,686,603	92.1%	11,688,590	13,870,685	14,834,867	15,951,288	17,338,357	19,165,228	22,193,097
\$1M-4M	16,915,470	15,426,909	92.1%	14,208,995	16,864,724	18,031,891	19,402,044	21,076,676	23,309,518	26,980,175
\$1M-5M	16,915,470	17,811,990	92.1%	16,408,006	19,486,621	20,822,944	22,396,082	24,341,361	26,912,513	31,158,296
\$1M-\$10M	16,915,470	25,170,219	92.1%	23,191,109	27,538,385	29,432,918	31,648,844	34,389,151	38,025,977	44,030,968
\$5M-\$10M	16,915,470	7,358,229	92.1%	6,783,103	8,051,764	8,609,974	9,252,762	10,064,705	11,130,379	12,872,673
\$1M-15M	16,915,470	29,602,073	92.1%	27,267,738	32,376,210	34,609,052	37,214,034	40,444,889	44,724,503	51,761,338
\$10M-15M	16,915,470	4,431,853	92.1%	4,076,628	4,837,824	5,176,134	5,565,190	6,038,823	6,681,611	7,747,285

- (A) Provided by ACCEL.
- (B) (A) times funding rates from Exhibit 1, Page 2, (A).
- (C) From Exhibit 3.
- (D) (A) times funding rates from Exhibit 1, Page 2, (C).
- (E) (A) times funding rates from Exhibit 1, Page 2, (D).

Authority for California Cities Excess Liability

Projected 2024-25 Funding Guidelines
Loss Rates per \$100 of Payroll

Layer	Expected Loss Rate Per \$100 of Payroll (A)	Discount Factor (B)	Discounted Expected Loss Rate Per \$100 of Payroll (C)	70%	75%	80%	85%	90%	95%
				Confidence Level (D)	Confidence Level (D)	Confidence Level (D)	Confidence Level (D)	Confidence Level (D)	Confidence Level (D)
\$1M-2M	\$0.459	92.1%	\$0.423	\$0.502	\$0.537	\$0.577	\$0.627	\$0.694	\$0.803
\$1M-3M	0.750	92.1%	0.691	0.820	0.877	0.943	1.025	1.133	1.312
\$1M-4M	0.912	92.1%	0.840	0.997	1.066	1.147	1.246	1.378	1.595
\$1M-5M	1.053	92.1%	0.970	1.152	1.231	1.324	1.439	1.591	1.842
\$1M-\$10M	1.488	92.1%	1.371	1.628	1.740	1.871	2.033	2.248	2.603
\$5M-\$10M	0.435	92.1%	0.401	0.476	0.509	0.547	0.595	0.658	0.761
\$1M-15M	1.750	92.1%	1.612	1.914	2.046	2.200	2.391	2.644	3.060
\$10M-15M	0.262	92.1%	0.241	0.286	0.306	0.329	0.357	0.395	0.458

Notes:

- (A) From Exhibit 1, Page 3 and members' loss distribution.
- (B) From Exhibit 3.
- (C) (A) * (B)
- (D) (C) times Confidence Level Factor from Exhibit 4.

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Selected Base Loss Rate (\$100K - \$1M Layer)

(A) Estimated based on \$1M Ultimate Less \$100K Ultimate	N/A
(B) Estimated based on \$100K - \$1M Analysis:	\$1.617
(C) Selected Base Loss Rate (\$100K - \$1M Layer):	\$1.617

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Funding Guidelines for Outstanding Losses
as of December 31, 2023 and June 30, 2024

	<u>December 31, 2023</u>	<u>June 30, 2024</u>
(A) Estimated Ultimate Losses Incurred as of:	\$203,709,000	\$211,584,000
(B) Estimated Paid Losses as of:	118,502,000	127,901,000
(C) Estimated Liability for Claims Outstanding as of:	\$85,207,000	\$83,683,000
(D) Outstanding Liability Discount Factor:	94.5%	93.8%
(E) Discounted Outstanding Liability for Claims as of:	\$80,497,000	\$78,482,000
(F) Risk Margin at 90% Confidence Level:	44,359,000	43,249,000
(G) Required Funding at the 90% confidence Level:	\$124,856,000	\$121,731,000

Notes:

- (A) From Appendix A, Page 1, Column (A).
- (B) Provided by ACCEL
- (C) (A) - (B)
- (D) From Exhibit 3
- (E) (C) * (D)
- (F) (E) * Confidence Level Factor from Exhibit 4
- (G) (E) + (F)

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Discount Factors

Accident Year	Age	Accident Year		Full Value Reserve	2.00% Discounted Reserve	Discount Factor
		Paid Loss Development Factor	Payment Pattern			
1990-1991	34.0	1.000	0.0%	0.0%	0.0%	100.0%
1991-1992	33.0	1.000	0.0%	0.0%	0.0%	100.0%
1992-1993	32.0	1.000	0.0%	0.0%	0.0%	100.0%
1993-1994	31.0	1.000	0.0%	0.0%	0.0%	100.0%
1994-1995	30.0	1.000	0.0%	0.0%	0.0%	100.0%
1995-1996	29.0	1.000	0.0%	0.0%	0.0%	100.0%
1996-1997	28.0	1.000	0.0%	0.0%	0.0%	100.0%
1997-1998	27.0	1.000	0.0%	0.0%	0.0%	92.6%
1998-1999	26.0	1.000	0.0%	0.0%	0.0%	83.4%
1999-2000	25.0	1.000	0.0%	0.1%	0.1%	83.4%
2000-2001	24.0	1.001	0.0%	0.1%	0.1%	90.1%
2001-2002	23.0	1.001	0.0%	0.1%	0.1%	90.1%
2002-2003	22.0	1.001	0.1%	0.2%	0.2%	95.2%
2003-2004	21.0	1.002	0.1%	0.3%	0.3%	93.6%
2004-2005	20.0	1.003	0.1%	0.4%	0.4%	92.9%
2005-2006	19.0	1.004	0.2%	0.6%	0.6%	93.9%
2006-2007	18.0	1.006	0.3%	0.9%	0.8%	94.2%
2007-2008	17.0	1.009	0.4%	1.3%	1.2%	94.3%
2008-2009	16.0	1.013	0.5%	1.8%	1.7%	94.0%
2009-2010	15.0	1.018	0.2%	2.0%	1.8%	92.8%
2010-2011	14.0	1.020	0.0%	2.0%	1.8%	90.8%
2011-2012	13.0	1.020	0.0%	2.0%	1.8%	89.2%
2012-2013	12.0	1.020	1.0%	2.9%	2.7%	91.3%
2013-2014	11.0	1.030	0.9%	3.8%	3.5%	91.8%
2014-2015	10.0	1.040	1.9%	5.7%	5.4%	93.1%
2015-2016	9.0	1.061	3.6%	9.3%	8.8%	94.2%
2016-2017	8.0	1.103	4.3%	13.6%	12.9%	94.5%
2017-2018	7.0	1.158	7.9%	21.5%	20.4%	94.9%
2018-2019	6.0	1.274	13.1%	34.6%	33.0%	95.3%
2019-2020	5.0	1.529	20.0%	54.6%	52.1%	95.5%
2020-2021	4.0	2.202	19.5%	74.1%	70.4%	95.0%
2021-2022	3.0	3.854	17.3%	91.4%	86.1%	94.3%
2022-2023	2.0	11.562	7.8%	99.1%	92.2%	93.0%
2023-2024	1.0	115.620	0.9%	100.0%	91.2%	91.2%

Discount Factor for Future Funding: 0.921

Accident Year	Accident Year Paid Loss Development Factor	Full Value Reserve	2.0% Discounted Reserve	12/31/23 Outstanding Loss	Discount Factor	12/31/23		6/30/24	
						Discounted Outstanding Loss	Outstanding Loss	Discount Factor	Discounted Outstanding Loss
1986-1990	1.000	0.00%	0.00%	0	100.0%	0	0	100.0%	0
1990-1991	1.000	0.00%	0.00%	0	100.0%	0	0	100.0%	0
1991-1992	1.000	0.00%	0.00%	0	100.0%	0	0	100.0%	0
1992-1993	1.000	0.00%	0.00%	0	96.3%	0	0	92.6%	0
1986-1990	1.000	0.00%	0.00%	0	100.0%	0	0	100.0%	0
1990-1991	1.000	0.00%	0.00%	0	100.0%	0	0	100.0%	0
1991-1992	1.000	0.00%	0.01%	0	100.0%	0	0	100.0%	0
1992-1993	1.000	0.01%	0.01%	0	96.3%	0	0	92.6%	0
1993-1994	1.000	0.01%	0.01%	0	88.0%	0	0	83.4%	0
1994-1995	1.000	0.02%	0.02%	0	83.4%	0	0	83.4%	0
1995-1996	1.000	0.04%	0.04%	0	86.8%	0	0	90.1%	0
1996-1997	1.001	0.06%	0.06%	0	90.1%	0	0	90.1%	0
1997-1998	1.001	0.10%	0.10%	0	92.7%	0	0	95.2%	0
2003-2004	1.001	0.10%	0.09%	0	94.4%	0	0	93.6%	0
2004-2005	1.002	0.20%	0.19%	0	93.3%	0	0	92.9%	0
2005-2006	1.003	0.30%	0.29%	0	93.4%	0	0	93.9%	0
2006-2007	1.004	0.40%	0.38%	0	94.1%	0	0	94.2%	0
2007-2008	1.006	0.60%	0.57%	0	94.3%	0	0	94.3%	0
2008-2009	1.009	0.89%	0.85%	0	94.2%	0	0	94.0%	0
2009-2010	1.018	1.77%	1.70%	0	93.4%	0	0	92.8%	0
2010-2011	1.020	1.96%	1.86%	0	91.8%	0	0	90.8%	0
2011-2012	1.020	1.96%	1.82%	0	90.0%	0	0	89.2%	0
2012-2013	1.020	1.96%	1.79%	0	90.3%	0	0	91.3%	0
2013-2014	1.030	2.91%	2.69%	0	91.6%	0	0	91.8%	0
2014-2015	1.040	3.85%	3.56%	889,000	92.5%	821,881	736,092	93.1%	685,302
2015-2016	1.061	5.75%	5.38%	371,318	93.7%	347,740	301,510	94.2%	284,023
2016-2017	1.103	9.34%	8.83%	2,363,337	94.4%	2,229,808	1,992,293	94.5%	1,882,717
2017-2018	1.158	13.64%	12.92%	9,109,264	94.7%	8,626,473	7,433,159	94.9%	7,054,068
2018-2019	1.274	21.51%	20.45%	5,175,707	95.1%	4,922,097	4,197,498	95.3%	4,000,216
2019-2020	1.529	34.60%	33.01%	9,789,310	95.4%	9,339,001	7,997,866	95.5%	7,637,962
2020-2021	2.202	54.59%	52.15%	14,894,323	95.3%	14,186,842	12,943,166	95.0%	12,296,008
2021-2022	3.854	74.05%	70.40%	17,688,229	94.7%	16,741,909	16,007,847	94.3%	15,095,400
2022-2023	11.562	91.35%	86.15%	17,052,000	94.0%	16,028,880	16,386,972	93.0%	15,239,884
2023-2024	115.620	99.14%	92.17%	7,875,000	92.1%	7,252,875	15,687,000	91.2%	14,306,544
				Total		85,207,487	80,497,506	83,683,405	78,482,124

Discount Factor for Outstanding: 94.5%

93.8%

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Confidence Level Factors

Probability	Projected Funding Factor	Outstanding Liability Factor
95	1.899	1.773
90	1.640	1.551
85	1.483	1.417
80	1.365	1.314
75	1.269	1.232
70	1.187	1.161
65	1.115	1.099
60	1.048	1.042
55	0.989	0.991
50	0.940	0.948
45	0.892	0.908
40	0.846	0.868
35	0.799	0.828
30	0.752	0.787
25	0.703	0.745

Authority for California Cities Excess Liability
ACCEL Pooled Layer

Large Losses in the Pool Layer as of 12/31/23

Member (A)	Date of Loss (B)	Fiscal Year (C)	Status (D)	Paid Losses (E)	Case Reserves (F)	Incurred Losses (G)
Santa Monica	12/1/86	1986-1987	Closed	9,000,000	0	9,000,000
Burbank	4/1/05	2004-2005	Closed	3,732,201	0	3,732,201
Santa Monica	9/5/07	2007-2008	Closed	584,023	0	584,023
Ontario	3/20/08	2007-2008	Closed	515,035	0	515,035
Ontario	4/26/08	2007-2008	Closed	1,243,490	0	1,243,490
Anaheim	10/28/08	2008-2009	Closed	857,009	0	857,009
Burbank	5/15/09	2008-2009	Closed	989,618	0	989,618
Anaheim	7/21/12	2012-2013	Closed	1,449,645	0	1,449,645
Burbank	9/26/12	2012-2013	Closed	1,641,201	0	1,641,201
Anaheim	1/31/13	2012-2013	Closed	978,765	0	978,765
Santa Monica	9/24/13	2013-2014	Closed	1,966,510	0	1,966,510
Anaheim	10/11/13	2013-2014	Closed	3,025,672	0	3,025,672
Bakersfield	1/28/14	2013-2014	Closed	4,000,000	0	4,000,000
Santa Monica	4/10/14	2013-2014	Closed	3,970,883	0	3,970,883
Anaheim	9/17/14	2014-2015	Closed	2,930,000	0	2,930,000
Bakersfield	5/17/15	2014-2015	Closed	2,750,000	0	2,750,000
Anaheim	7/10/15	2015-2016	Closed	502,543	0	502,543
Ontario	5/8/16	2015-2016	Closed	798,632	0	798,632
Anaheim	7/2/16	2016-2017	Closed	2,000,000	0	2,000,000
Burbank	10/4/16	2016-2017	Closed	1,203,430	0	1,203,430
Ontario	10/5/16	2016-2017	Closed	2,000,000	0	2,000,000
Santa Cruz	10/16/16	2016-2017	Closed	741,710	0	741,710
Santa Monica	11/10/16	2016-2017	Closed	531,443	0	531,443
Anaheim	11/19/16	2016-2017	Closed	919,639	0	919,639
Modesto	12/10/16	2016-2017	Open	0	2,000,000	2,000,000
Santa Monica	3/22/17	2016-2017	Closed	2,000,000	0	2,000,000
Santa Monica	4/13/17	2016-2017	Closed	2,000,000	0	2,000,000
Santa Cruz	11/14/17	2017-2018	Open	0	2,000,000	2,000,000
Palo Alto	12/3/17	2017-2018	Open	0	4,000,000	4,000,000
Anaheim	3/2/18	2017-2018	Closed	1,314,125	0	1,314,125
Anaheim	3/27/18	2017-2018	Closed	1,504,712	0	1,504,712
Anaheim	7/21/18	2018-2019	Closed	1,905,350	0	1,905,350
Santa Monica	8/10/18	2018-2019	Closed	504,397	0	504,397
Bakersfield	9/16/18	2018-2019	Closed	0	4,000,000	4,000,000
Burbank	10/12/18	2018-2019	Closed	3,102,194	0	3,102,194
Santa Monica	1/9/19	1991-1992	Closed	2,000,000	0	2,000,000
Salinas	3/1/19	2018-2019	Closed	1,031,389	0	1,031,389
Anaheim	4/4/19	2018-2019	Closed	1,711,727	0	1,711,727
Santa Monica	7/14/19	2019-2020	Closed	1,329,919	0	1,329,919
Anaheim	6/24/16	2015-2016	Closed	860,854	0	860,854
Bakersfield	7/5/17	2017-2018	Closed	946,440	0	946,440
Santa Cruz	6/11/18	2017-2018	Closed	3,037,194	0	3,037,194
Anaheim	10/27/18	2018-2019	Closed	2,470,236	0	2,470,236
Anaheim	12/12/19	2019-2020	Closed	1,444,331	0	1,444,331
Santa Monica	5/31/20	2019-2020	Open	0	4,000,000	4,000,000
Modesto	9/21/15	2015-2016	Closed	557,598	0	557,598
Modesto	12/29/20	2020-2021	Open	0	4,000,000	4,000,000
Anaheim	9/28/21	2021-2022	Open	0	6,500,000	6,500,000
Modesto	10/17/14	2014-2015	Open	0	500,000	500,000
Bakersfield	11/4/17	2017-2018	Open	0	2,000,000	2,000,000
Modesto	11/6/17	2017-2018	Open	0	500,000	500,000
Ontario	7/19/19	2019-2020	Open	0	4,000,000	4,000,000
Santa Monica	5/29/21	2020-2021	Open	0	500,000	500,000
Burbank	1/3/22	2021-2022	Closed	2,071,771	0	2,071,771
Santa Monica	3/25/21	2020-2021	Closed	588,270	0	588,270
Modesto	7/14/22	2022-2023	Open	0	3,500,000	3,500,000
Santa Monica	8/2/20	2020-2021	Open	0	750,000	750,000
Anaheim	11/13/20	2020-2021	Open	0	4,000,000	4,000,000
Santa Monica	8/27/21	2021-2022	Open	0	2,950,000	2,950,000
Totals				80,053,264	45,200,000	125,253,264

Authority for California Cities Excess Liability
ACCEL Layer

Outstanding Liability at December 31, 2023

Accident Year	Ultimate Losses With Corridor (A)	12/31/23 Reported Loss (B)	12/31/23 IBNR (C)	12/31/23 Paid Loss (D)	12/31/23 Case Reserves (E)	12/31/23 Outstanding Loss (F)
1986-1987	0	0	0	0	0	0
1987-1988	500,000	500,000	0	500,000	0	0
1988-1989	0	0	0	0	0	0
1989-1990	0	0	0	0	0	0
Totals	\$500,000	\$500,000	\$0	\$500,000	\$0	\$0
1986-1990	9,724,542	9,724,542	0	9,724,542	0	0
1990-1991	0	0	0	0	0	0
1991-1992	2,501,191	2,501,191	0	2,501,191	0	0
1992-1993	10,538,558	10,538,558	0	10,538,558	0	0
1993-1994	877,168	877,168	0	877,168	0	0
1994-1995	1,439,192	1,439,192	0	1,439,192	0	0
1995-1996	912,141	912,141	0	912,141	0	0
1996-1997	2,388,970	2,388,970	0	2,388,970	0	0
1997-1998	2,083,463	2,083,463	0	2,083,463	0	0
2003-2004	3,526,085	3,526,085	0	3,526,085	0	0
2004-2005	9,967,624	9,967,624	0	9,967,624	0	0
2005-2006	4,457,753	4,457,753	0	4,457,753	0	0
2006-2007	621,098	621,098	0	621,098	0	0
2007-2008	4,851,132	4,851,132	0	4,851,132	0	0
2008-2009	3,187,935	3,187,935	0	3,187,935	0	0
2009-2010	0	0	0	0	0	0
2010-2011	375,159	375,159	0	375,159	0	0
2011-2012	2,274	2,274	0	2,274	0	0
2012-2013	4,206,743	4,206,743	0	4,206,743	0	0
2013-2014	12,963,065	12,963,065	0	12,963,065	0	0
2014-2015	6,569,000	6,430,000	139,000	5,680,000	750,000	889,000
2015-2016	3,304,000	3,078,095	225,905	2,932,682	145,413	371,318
2016-2017	13,781,000	13,417,663	363,337	11,417,663	2,000,000	2,363,337
2017-2018	15,944,000	15,334,736	609,264	6,834,736	8,500,000	9,109,264
2018-2019	15,901,000	14,975,293	925,707	10,725,293	4,250,000	5,175,707
2019-2020	12,610,000	10,820,690	1,789,310	2,820,690	8,000,000	9,789,310
2020-2021	15,789,000	10,144,677	5,644,323	894,677	9,250,000	14,894,323
2021-2022	19,760,000	11,831,771	7,928,229	2,071,771	9,760,000	17,688,229
2022-2023	17,052,000	3,500,000	13,552,000	0	3,500,000	17,052,000
2023-2024	7,875,000	0	7,875,000	0	0	7,875,000
Totals	\$203,209,093	\$164,157,020	\$39,052,073	\$118,001,606	\$46,155,414	\$85,207,487
Grand Totals	\$203,709,093	\$164,657,020	\$39,052,073	\$118,501,606	\$46,155,414	\$85,207,487

Notes:

- (A) From Appendix A, Page 3, Column (G).
- (B) Provided by ACCEL
- (C) (A) - (B)
- (D) Provided by ACCEL
- (F) (B) - (D)
- (F) (D) - (A)

Authority for California Cities Excess Liability
ACCEL Layer

Outstanding Liability at June 30, 2024

Accident Year	Ultimate Losses (A)	6/30/2024 Reported Loss (B)	6/30/2024 IBNR (C)	6/30/2024 Paid Loss (D)	6/30/2024 Case Reserves (E)	6/30/2024 Outstanding Loss (F)
1986-1987	0	0	0	0	0	0
1987-1988	500,000	500,000	0	500,000	0	0
1988-1989	0	0	0	0	0	0
1989-1990	0	0	0	0	0	0
Totals	\$500,000	\$500,000	\$0	\$500,000	\$0	\$0
1986-1990	9,724,542	9,724,542	0	9,724,542	0	0
1990-1991	0	0	0	0	0	0
1991-1992	2,501,191	2,501,191	0	2,501,191	0	0
1992-1993	10,538,558	10,538,558	0	10,538,558	0	0
1993-1994	877,168	877,168	0	877,168	0	0
1994-1995	1,439,192	1,439,192	0	1,439,192	0	0
1995-1996	912,141	912,141	0	912,141	0	0
1996-1997	2,388,970	2,388,970	0	2,388,970	0	0
1997-1998	2,083,463	2,083,463	0	2,083,463	0	0
2003-2004	3,526,085	3,526,085	0	3,526,085	0	0
2004-2005	9,967,624	9,967,624	0	9,967,624	0	0
2005-2006	4,457,753	4,457,753	0	4,457,753	0	0
2006-2007	621,098	621,098	0	621,098	0	0
2007-2008	4,851,132	4,851,132	0	4,851,132	0	0
2008-2009	3,187,935	3,187,935	0	3,187,935	0	0
2009-2010	0	0	0	0	0	0
2010-2011	375,159	375,159	0	375,159	0	0
2011-2012	2,274	2,274	0	2,274	0	0
2012-2013	4,206,743	4,206,743	0	4,206,743	0	0
2013-2014	12,963,065	12,963,065	0	12,963,065	0	0
2014-2015	6,569,000	6,446,819	122,181	5,832,908	613,911	736,092
2015-2016	3,304,000	3,116,951	187,049	3,002,490	114,461	301,510
2016-2017	13,781,000	13,475,797	305,203	11,788,707	1,687,090	1,992,293
2017-2018	15,944,000	15,437,702	506,298	8,510,841	6,926,861	7,433,159
2018-2019	15,901,000	15,125,258	775,742	11,703,502	3,421,756	4,197,498
2019-2020	12,610,000	11,140,977	1,469,023	4,612,134	6,528,843	7,997,866
2020-2021	15,789,000	11,290,475	4,498,525	2,845,834	8,444,641	12,943,166
2021-2022	19,760,000	13,163,714	6,596,286	3,752,153	9,411,561	16,007,847
2022-2023	17,052,000	5,017,824	12,034,176	665,028	4,352,796	16,386,972
2023-2024	15,750,000	267,750	15,482,250	63,000	204,750	15,687,000
Totals	\$211,084,093	\$169,107,359	\$41,976,734	\$127,400,688	\$41,706,670	\$83,683,405
Grand Totals	\$211,584,093	\$169,607,359	\$41,976,734	\$127,900,688	\$41,706,670	\$83,683,405

Notes:

- (A) From Appendix A, Page 3, Column (G).
- (B) Projected based on Appendix A, Page 4, Column (B).
- (C) (A) - (B)
- (D) Projected based on Appendix A, Page 5, Column (B).
- (F) (B) - (D)
- (F) (D) - (A)

Authority for California Cities Excess Liability
ACCEL Layer

Estimated Ultimate Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Expected Loss Method (C)	Prior Estimate of Ultimate Losses (D)	Selected Estimate of Ultimate Losses (E)	Selected Corridor Deductible Ultimate (F)	Selected Estimate of Ultimate Losses w/ Corridor (G)
1986-1987	0	0		0	0	0	0
1987-1988	500,000	500,000		500,000	500,000	0	500,000
1988-1989	0	0		0	0	0	0
1989-1990	0	0		0	0	0	0
Totals	\$500,000	\$500,000		\$500,000	\$500,000	\$0	\$500,000
1986-1990	9,724,542	9,724,542		9,724,542	9,724,542	0	9,724,542
1990-1991	0	0		0	0	0	0
1991-1992	2,501,191	2,501,191		2,501,191	2,501,191	0	2,501,191
1992-1993	10,538,558	10,538,558		10,538,558	10,538,558	0	10,538,558
1993-1994	877,168	877,168		877,168	877,168	0	877,168
1994-1995	1,439,192	1,440,631		1,439,192	1,439,192	0	1,439,192
1995-1996	912,141	913,053		912,141	912,141	0	912,141
1996-1997	2,388,970	2,391,359		2,388,970	2,388,970	0	2,388,970
1997-1998	2,083,463	2,085,546		2,083,463	2,083,463	0	2,083,463
2003-2004	3,526,085	3,529,611		3,526,085	3,526,085	0	3,526,085
2004-2005	9,967,624	10,007,494		9,967,624	9,967,624	0	9,967,624
2005-2006	4,462,211	4,484,500		4,457,753	4,457,753	0	4,457,753
2006-2007	622,340	626,688	630,000	621,098	621,098	0	621,098
2007-2008	4,870,537	4,914,197	4,870,000	4,851,132	4,851,132	0	4,851,132
2008-2009	3,216,612	3,245,261	3,234,000	3,187,935	3,187,935	0	3,187,935
2009-2010	0	0	57,000	0	0	0	0
2010-2011	380,786	382,662	462,000	375,159	375,159	0	375,159
2011-2012	2,319	2,319	124,000	2,274	2,274	0	2,274
2012-2013	4,311,912	4,332,945	4,365,000	4,206,743	4,206,743	0	4,206,743
2013-2014	13,351,957	13,481,588	13,160,000	12,963,065	12,963,065	0	12,963,065
2014-2015	6,687,200	6,026,480	6,708,000	6,620,000	6,569,000	0	6,569,000
2015-2016	3,265,859	3,234,748	3,529,000	3,397,499	3,304,000	0	3,304,000
2016-2017	14,665,506	13,221,654	14,144,000	13,793,000	13,781,000	0	13,781,000
2017-2018	17,604,277	8,707,454	16,205,000	16,746,194	15,944,000	0	15,944,000
2018-2019	18,479,512	16,398,973	16,938,000	13,715,000	15,901,000	0	15,901,000
2019-2020	15,354,560	6,211,160	14,202,000	11,149,865	12,610,000	0	12,610,000
2020-2021	20,157,474	3,448,087	16,468,000	12,932,926	13,789,000	2,000,000	15,789,000
2021-2022	47,019,459	23,953,819	21,526,000	21,742,000	19,760,000	0	19,760,000
2022-2023	97,363,000	0	22,526,000	18,557,500	17,052,000	0	17,052,000
2023-2024	0	0	22,756,000	15,750,201	15,750,000	0	15,750,000
Totals	\$315,774,455	\$156,681,688	\$181,904,000	\$209,028,278	\$209,084,093	\$2,000,000	\$211,084,093
Grand Totals	\$316,274,455	\$157,181,688		\$209,528,278	\$209,584,093	\$2,000,000	\$211,584,093

Notes:

- (A) From Appendix A, Page 4, Column (C).
- (B) From Appendix A, Page 5, Column (C).
- (C) From Appendix A, Page 6, Column (K).
- (D) From prior actuarial study.
- (E) Selected based on (A) through (D).
- (F) Based on Monte Carlo simulation.
- (G) (E) + (F)

Authority for California Cities Excess Liability
ACCEL Layer

Reported Loss Development

Accident Year	Reported Losses as of 12/31/23 (A)	Reported Loss Development Factor (B)	Estimated Ultimate Losses (C)
1986-1987	0	1.000	0
1987-1988	500,000	1.000	500,000
1988-1989	0	1.000	0
1989-1990	0	1.000	0
Totals	\$500,000		\$500,000
1986-1990	9,724,542	1.000	9,724,542
1990-1991	0	1.000	0
1991-1992	2,501,191	1.000	2,501,191
1992-1993	10,538,558	1.000	10,538,558
1993-1994	877,168	1.000	877,168
1994-1995	1,439,192	1.000	1,439,192
1995-1996	912,141	1.000	912,141
1996-1997	2,388,970	1.000	2,388,970
1997-1998	2,083,463	1.000	2,083,463
2003-2004	3,526,085	1.000	3,526,085
2004-2005	9,967,624	1.000	9,967,624
2005-2006	4,457,753	1.001	4,462,211
2006-2007	621,098	1.002	622,340
2007-2008	4,851,132	1.004	4,870,537
2008-2009	3,187,935	1.009	3,216,612
2009-2010	0	1.010	0
2010-2011	375,159	1.015	380,786
2011-2012	2,274	1.020	2,319
2012-2013	4,206,743	1.025	4,311,912
2013-2014	12,963,065	1.030	13,351,957
2014-2015	6,430,000	1.040	6,687,200
2015-2016	3,078,095	1.061	3,265,859
2016-2017	13,417,663	1.093	14,665,506
2017-2018	15,334,736	1.148	17,604,277
2018-2019	14,975,293	1.234	18,479,512
2019-2020	10,820,690	1.419	15,354,560
2020-2021	10,144,677	1.987	20,157,474
2021-2022	11,831,771	3.974	47,019,459
2022-2023	3,500,000	27.818	97,363,000
2023-2024	0	417.270	0
Totals	\$164,157,020		\$315,774,455
Grand Totals	\$164,657,020		\$316,274,455

Notes:

- (A) Provided by ACCEL
- (B) (C) from Appendix B, Page 3.
- (C) (A) x (B).

Authority for California Cities Excess Liability
ACCEL Layer

Paid Loss Development

Accident Year	Paid Losses as of 12/31/23 (A)	Paid Loss Development Factor (B)	Estimated Ultimate Losses (C)
1986-1987	0	1.000	0
1987-1988	500,000	1.000	500,000
1988-1989	0	1.000	0
1989-1990	0	1.000	0
Totals	\$500,000		\$500,000
1986-1990	9,724,542	1.000	9,724,542
1990-1991	0	1.000	0
1991-1992	2,501,191	1.000	2,501,191
1992-1993	10,538,558	1.000	10,538,558
1993-1994	877,168	1.000	877,168
1994-1995	1,439,192	1.001	1,440,631
1995-1996	912,141	1.001	913,053
1996-1997	2,388,970	1.001	2,391,359
1997-1998	2,083,463	1.001	2,085,546
2003-2004	3,526,085	1.001	3,529,611
2004-2005	9,967,624	1.004	10,007,494
2005-2006	4,457,753	1.006	4,484,500
2006-2007	621,098	1.009	626,688
2007-2008	4,851,132	1.013	4,914,197
2008-2009	3,187,935	1.018	3,245,261
2009-2010	0	1.020	0
2010-2011	375,159	1.020	382,662
2011-2012	2,274	1.020	2,319
2012-2013	4,206,743	1.030	4,332,945
2013-2014	12,963,065	1.040	13,481,588
2014-2015	5,680,000	1.061	6,026,480
2015-2016	2,932,682	1.103	3,234,748
2016-2017	11,417,663	1.158	13,221,654
2017-2018	6,834,736	1.274	8,707,454
2018-2019	10,725,293	1.529	16,398,973
2019-2020	2,820,690	2.202	6,211,160
2020-2021	894,677	3.854	3,448,087
2021-2022	2,071,771	11.562	23,953,819
2022-2023	0	115.620	0
2023-2024	0	2,312.400	0
Totals	\$118,001,606		\$156,681,688
Grand Totals	\$118,501,606		\$157,181,688

Notes:

- (A) Provided by ACCEL
- (B) (C) from Appendix B, Page 4.
- (C) (A) x (B).

Authority for California Cities Excess Liability
ACCEL Layer

Expected Loss Methods

Program Year	Program Year 2024-2025 \$100K-\$1M Base Rate (A)	Trend Factor Program Year (B)	Program Year \$100K-\$1M Base Rate (C)	Factor to Self-Insured Layer (D)	Program Year Self-Insured Expected Rate (E)	Program Year Payroll (F)	Program Year Preliminary Ultimate Losses (G)	Percent of Ultimate Losses Not Reported (H)	Estimated Program Year IBNR at 12/31/23 (I)	Program Year Reported Losses at 12/31/23 (J)	Program Year Estimated Ultimate Losses (K)
2005-2006	\$1.617	0.416	0.672	0.651	0.437	\$9,850,045	\$4,308,000	0.2%	\$8,599	\$621,098	\$630,000
2006-2007	1.617	0.436	0.705	0.651	0.459	10,305,894	4,733,000	0.4%	18,857	4,851,132	4,870,000
2007-2008	1.617	0.458	0.741	0.651	0.482	10,609,082	5,116,000	0.9%	45,611	3,187,935	3,234,000
2008-2009	1.617	0.481	0.778	0.651	0.506	11,307,152	5,725,000	1.0%	56,683	0	57,000
2009-2010	1.617	0.505	0.817	0.651	0.532	11,075,957	5,889,000	1.5%	87,030	375,159	462,000
2010-2011	1.617	0.530	0.858	0.651	0.558	11,097,108	6,195,000	2.0%	121,471	2,274	124,000
2011-2012	1.617	0.557	0.900	0.651	0.586	11,095,468	6,504,000	2.4%	158,634	4,206,743	4,365,000
2012-2013	1.617	0.585	0.945	0.651	0.615	10,966,401	6,750,000	2.9%	196,602	12,963,065	13,160,000
2013-2014	1.617	0.614	0.993	0.651	0.646	11,164,240	7,215,000	3.8%	277,500	6,430,000	6,708,000
2014-2015	1.617	0.645	1.042	0.651	0.679	11,556,443	7,842,000	5.7%	450,860	3,078,095	3,529,000
2015-2016	1.617	0.677	1.094	0.651	0.712	11,986,752	8,540,000	8.5%	726,642	13,417,663	14,144,000
2016-2017	1.617	0.711	1.149	0.464	0.533	12,662,643	6,752,000	12.9%	870,467	15,334,736	16,205,000
2017-2018	1.617	0.746	1.207	0.651	0.786	13,177,894	10,351,000	19.0%	1,962,831	14,975,293	16,938,000
2018-2019	1.617	0.784	1.267	0.651	0.825	13,884,423	11,452,000	29.5%	3,381,528	10,820,690	14,202,000
2019-2020	1.617	0.823	1.330	0.651	0.866	14,699,647	12,730,000	49.7%	6,323,357	10,144,677	16,468,000
2020-2021	1.617	0.864	1.397	0.651	0.909	14,245,854	12,954,000	74.8%	9,694,312	11,831,771	21,526,000
2021-2022	1.617	0.907	1.467	0.920	1.349	14,625,633	19,735,000	96.4%	19,025,567	3,500,000	22,526,000
2022-2023	1.617	0.952	1.540	0.920	1.417	16,100,399	22,811,000	99.8%	22,756,333	0	22,756,000

Authority for California Cities Excess Liability
ACCEL Layer

Expected Loss Rates

Accident Year	Program Year Payroll	Ultimate Loss	On-Level Losses	Loss Rate	Loss Rate Trend	Trended Loss Rate
1986-1987	1,008,086	0	0	0.000	2.925	0.000
1987-1988	998,109	500,000	500,000	0.501	2.786	1.396
1988-1989	1,146,083	0	0	0.000	2.653	0.000
1989-1990	1,208,157	0	0	0.000	2.527	0.000
Totals	\$4,360,436	\$500,000	\$500,000	0.115		0.349
1986-1990	4,030,134	9,724,542	9,724,542	2.413	6.389	15.417
1990-1991	4,399,059	0	0	0.000	6.085	0.000
1991-1992	4,875,491	2,501,191	2,501,191	0.513	5.795	2.973
1992-1993	5,277,443	10,538,558	10,538,558	1.997	5.519	11.021
1993-1994	5,310,299	877,168	877,168	0.165	5.256	0.867
1994-1995	5,635,666	1,439,192	1,439,192	0.255	5.006	1.277
1995-1996	6,004,411	912,141	912,141	0.152	4.768	0.725
1996-1997	6,102,690	2,388,970	2,388,970	0.391	4.541	1.776
1997-1998	6,502,472	2,083,463	2,083,463	0.320	4.325	1.384
2003-2004	6,972,985	3,526,085	3,526,085	0.506	4.119	2.084
2004-2005	9,103,267	9,967,624	9,967,624	1.095	2.655	2.907
2005-2006	9,374,402	4,457,753	4,457,753	0.476	2.529	1.204
2006-2007	9,850,045	621,098	621,098	0.063	2.409	0.152
2007-2008	10,305,894	4,851,132	4,851,132	0.471	2.294	1.080
2008-2009	10,609,082	3,187,935	3,187,935	0.300	2.185	0.656
2009-2010	11,307,152	0	0	0.000	2.081	0.000
2010-2011	11,075,957	375,159	375,159	0.034	1.982	0.067
2011-2012	11,097,108	2,274	2,274	0.000	1.888	0.000
2012-2013	11,095,468	4,206,743	4,206,743	0.379	1.798	0.681
2013-2014	10,966,401	12,963,065	12,963,065	1.182	1.712	2.024
2014-2015	11,164,240	6,569,000	6,569,000	0.588	1.630	0.958
2015-2016	11,556,443	3,304,000	3,304,000	0.286	1.552	0.444
2016-2017	11,986,752	13,781,000	13,781,000	1.150	1.478	1.700
2017-2018	12,662,643	15,944,000	15,944,000	1.259	1.408	1.773
2018-2019	13,177,894	15,901,000	15,901,000	1.207	1.341	1.619
2019-2020	13,884,423	12,610,000	12,610,000	0.908	1.277	1.160
2020-2021	14,699,647	15,789,000	15,789,000	1.074	1.216	1.306
2021-2022	14,245,854	19,760,000	19,760,000	1.387	1.158	1.606
2022-2023	14,625,633	17,052,000	17,052,000	1.166	1.103	1.286
2023-2024	16,100,399	15,750,000	15,750,000	0.978	1.050	1.027
Totals	\$293,999,355	\$211,084,093	\$211,084,093	0.718		1.972
86/87-97/98	55,110,650	33,991,310	33,991,310	0.617		3.752

Selected Trend: 1.050

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Estimated Loss Rates for the \$100,000 - \$1,000,000 Layer

Accident Year	Estimated Ultimate \$100K - \$1M Losses (C)	Payroll (\$00's) (D)	Loss Trend Factor (E)	Loss Rate at 2023-2024 Level (F)
2014-2015	14,068,000	14,433,997	1.551	1.512
2015-2016	12,728,000	14,611,851	1.477	1.287
2016-2017	22,050,000	15,055,883	1.407	2.061
2017-2018	16,437,000	15,286,357	1.340	1.441
2018-2019	16,667,000	15,717,167	1.276	1.353
2019-2020	18,410,000	16,228,410	1.216	1.379
2020-2021	23,529,000	15,342,785	1.158	1.776
2021-2022	20,821,000	15,371,540	1.103	1.494
2022-2023	25,565,000	16,502,909	1.050	1.627
Average 2014-15 - 2020-21:				1.544
Average 2015-16 - 2021-22:				1.542
Average 2016-17 - 2022-23:				1.590
Prior 2022-2023 Rate :				1.560
Selected 2023-2024 Rate :				1.540
Trend Factor to 2024-2025 :				1.050
Selected 2024-2025 Rate :				\$1.617

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Estimated Ultimate Losses for the \$100,000 to \$1,000,000 Layer

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
2014-2015	13,910,568	14,225,773	13,916,090	14,214,341	14,067,984	14,068,000
2015-2016	12,472,486	12,983,293	12,482,465	12,963,985	12,728,000	12,728,000
2016-2017	21,672,322	22,428,497	21,680,738	22,387,101	22,050,006	22,050,000
2017-2018	16,109,772	16,765,110	16,114,613	16,716,111	16,436,987	16,437,000
2018-2019	16,492,705	15,763,331	16,737,670	16,597,170	16,716,294	16,667,000
2019-2020	16,306,504	18,716,737	17,097,917	19,722,230	20,789,504	18,410,000
2020-2021	24,319,583	27,627,749	23,386,131	23,672,430	22,171,825	23,529,000
2021-2022	17,111,282	24,830,255	19,043,434	22,598,191	24,709,866	20,821,000
2022-2023	25,838,630	41,962,331	25,109,629	26,020,135	30,847,580	25,565,000
Totals						\$170,275,000

Notes:

- (A) From Appendix B, Page 3, Column (D).
- (B) From Appendix B, Page 4, Column (D).
- (C) Based on results in Appendix B, Page 5.
- (D) Based on results in Appendix B, Page 6.
- (E) Based on results in Appendix B, Page 8.
- (F) Selected averages of (A), (B), (C), (D), and (E).

This exhibit summarizes the results of the actuarial methods we have applied to estimate limited losses for each year. These results are used to select a limited loss rate for future years.

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Reported Loss Development

Accident Year (A)	\$100K - \$1M Reported Losses as of 12/31/23 (B)	Reported Loss Development Factor (C)	Ultimate \$100K - \$1M Losses (D)	\$100K - \$1M Reported Losses of 12/31/23 (E)	Reported Loss Development Factor (F)	Ultimate \$100K - \$1M Losses (G)
2014-2015	13,704,993	1.015	13,910,568	13,704,993	1.015	13,910,568
2015-2016	12,227,927	1.020	12,472,486	12,227,927	1.020	12,472,486
2016-2017	21,041,089	1.030	21,672,322	21,041,089	1.030	21,672,322
2017-2018	15,490,165	1.040	16,109,772	15,490,165	1.040	16,109,772
2018-2019	15,103,210	1.092	16,492,705	15,103,210	1.092	16,492,705
2019-2020	13,577,439	1.201	16,306,504	13,577,439	1.201	16,306,504
2020-2021	17,610,125	1.381	24,319,583	17,610,125	1.381	24,319,583
2021-2022	10,326,664	1.657	17,111,282	10,326,664	1.657	17,111,282
2022-2023	6,780,013	3.811	25,838,630	6,780,013	3.811	25,838,630
Totals	\$125,861,625		\$164,233,852	\$125,861,625		\$164,233,852

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority. These losses exclude amount over the SIR.
- (C) Based upon Industry Loss Development Factors.
- (D) (B) x (C). These estimated losses exclude amount over the SIR.
- (E) Losses capped at the Authority's SIR. Amounts are provided by the Authority.
- (F) Based upon Industry Loss Development Factors.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Paid Loss Development

Accident Year (A)	\$100K - \$1M Paid Losses as of 12/31/23 (B)	Paid Loss Development Factor (C)	Ultimate \$100K - \$1M Losses (D)	\$100K - \$1M Paid Losses of 12/31/23 (E)	Paid Loss Development Factor (F)	Ultimate \$100K - \$1M Losses (G)
2014-2015	13,665,488	1.041	14,225,773	13,665,488	1.041	14,225,773
2015-2016	12,111,281	1.072	12,983,293	12,111,281	1.072	12,983,293
2016-2017	20,115,244	1.115	22,428,497	20,115,244	1.115	22,428,497
2017-2018	14,316,917	1.171	16,765,110	14,316,917	1.171	16,765,110
2018-2019	12,238,611	1.288	15,763,331	12,238,611	1.288	15,763,331
2019-2020	10,762,931	1.739	18,716,737	10,762,931	1.739	18,716,737
2020-2021	11,346,098	2.435	27,627,749	11,346,098	2.435	27,627,749
2021-2022	5,098,615	4.870	24,830,255	5,098,615	4.870	24,830,255
2022-2023	2,872,165	14.610	41,962,331	2,872,165	14.610	41,962,331
Totals	\$102,527,350		\$195,303,076	\$102,527,350		\$195,303,076

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority. These losses exclude amount over the SIR.
- (C) Based upon Industry Loss Development Factors.
- (D) (B) x (C). These estimated losses exclude amount over the SIR.
- (E) Losses capped at the Authority's SIR. Amounts are provided by the Authority.
- (F) Based upon Industry Loss Development Factors.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Exposure and Development Method
Based on Reported Losses

Accident Year	Composite Exposure (A)	Reported Losses as of 12/31/23 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
2014-2015	14,433,997	13,704,993	1.015	0.015	0.975	211,097	13,916,090
2015-2016	14,611,851	12,227,927	1.020	0.020	0.871	254,538	12,482,465
2016-2017	15,055,883	21,041,089	1.030	0.029	1.465	639,649	21,680,738
2017-2018	15,286,357	15,490,165	1.040	0.038	1.075	624,448	16,114,613
2018-2019	15,717,167	15,103,210	1.092	0.084	1.238	1,634,460	16,737,670
2019-2020	16,228,410	13,577,439	1.201	0.167	1.299	3,520,478	17,097,917
2020-2021	15,342,785	17,610,125	1.381	0.276	1.364	5,776,006	23,386,131
2021-2022	15,371,540	10,326,664	1.657	0.396	1.432	8,716,770	19,043,434
2022-2023	16,502,909	6,780,013	3.811	0.738	1.505	18,329,616	25,109,629
Totals	\$138,550,899	\$125,861,625				\$39,707,062	\$165,568,687

Notes:

- (A) Provided by the Authority.
- (B) Provided by the Authority. These losses exclude amounts incurred above the Authority's SIR for each year.
- (C) From Appendix B, Page 3, Column (F).
- (D) $1 - 1/(C)$.
- (E) From Appendix B, Page 7, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Exposure and Development Method
Based on Paid Losses

Accident Year	Composite Exposure (A)	Paid Losses as of 12/31/23 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
2013-2014	14,290,227		1.021	0.021	0.970	291,092	
2014-2015	14,433,997	13,665,488	1.041	0.039	0.975	548,853	14,214,341
2015-2016	14,611,851	12,111,281	1.072	0.067	0.871	852,704	12,963,985
2016-2017	15,055,883	20,115,244	1.115	0.103	1.465	2,271,857	22,387,101
2017-2018	15,286,357	14,316,917	1.171	0.146	1.075	2,399,194	16,716,111
2018-2019	15,717,167	12,238,611	1.288	0.224	1.238	4,358,559	16,597,170
2019-2020	16,228,410	10,762,931	1.739	0.425	1.299	8,959,299	19,722,230
2020-2021	15,342,785	11,346,098	2.435	0.589	1.364	12,326,332	23,672,430
2021-2022	15,371,540	5,098,615	4.870	0.795	1.432	17,499,576	22,598,191
2022-2023	16,502,909	2,872,165	14.610	0.932	1.505	23,147,970	26,020,135
Totals	\$152,841,126	\$102,527,350				\$72,655,436	\$174,891,694

Notes:

- (A) Provided by the Authority.
- (B) Provided by the Authority. These losses exclude amounts paid above the Authority's SIR for each year.
- (C) From Appendix B, Page 4, Column (F).
- (D) $1 - 1/(C)$.
- (E) From Appendix B, Page 7, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Exposure and Development Method

Accident Year	Composite Exposure (A)	Ultimate \$100K - \$1M Losses (B)	Trend Factor (C)	Trended \$100K - \$1M Losses (D)	Trended \$100K - \$1M Loss Rate (E)	Trended 100K - \$1M Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
2013-2014	14,290,227		1.629			0.970	1.000	0.970
2014-2015	14,433,997	14,068,000	1.551	21,819,468	1.512	0.975	1.000	0.975
2015-2016	14,611,851	12,728,000	1.477	18,799,256	1.287	0.871	1.000	0.871
2016-2017	15,055,883	22,050,000	1.407	31,024,350	2.061	1.465	1.000	1.465
2017-2018	15,286,357	16,437,000	1.340	22,025,580	1.441	1.075	1.000	1.075
2018-2019	15,717,167	16,128,000	1.276	20,579,328	1.309	1.238	1.000	1.238
2019-2020	16,228,410	16,307,000	1.216	19,829,312	1.222	1.299	1.000	1.299
2020-2021	15,342,785	25,974,000	1.158	30,077,892	1.960	1.364	1.000	1.364
2021-2022	15,371,540	19,684,000	1.103	21,711,452	1.412	1.432	1.000	1.432
2022-2023	16,502,909	25,839,000	1.050	27,130,950	1.644	1.505	1.000	1.505
Total/Avg	\$152,841,126	\$169,215,000		\$212,997,588	\$1.537			
14/15-20/21	106,676,450	123,692,000		164,155,186	\$1.539			
15/16-21/22	107,613,993	129,308,000		164,047,170	\$1.524			
16/17-22/23	109,505,051	142,419,000		172,378,864	\$1.574			
				Selected \$100K - \$1M Rate:	\$1.580			
				Prior:	\$1.580			
					0.0%			

Notes:

- (A) Provided by the Authority.
- (B) Selected average of results from Appendices B and B.
- (C) From Appendix E, Column (B).
- (D) (B) x (C).
- (E) (D) / (A).
- (F) Selected \$100K - \$1M Rate / (C). For 2017-2018 and prior (B) / (A).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and exposure that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Anal

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Ultimate Claims (B)	Ultimate Program Losses (C)
2014-2015	293,083	48	14,067,984
2015-2016	318,200	40	12,728,000
2016-2017	334,091	66	22,050,006
2017-2018	278,593	59	16,436,987
2018-2019	309,561	54	16,716,294
2019-2020	324,836	64	20,789,504
2020-2021	341,105	65	22,171,825
2021-2022	358,114	69	24,709,866
2022-2023	376,190	82	30,847,580
Total		547	\$180,518,046

Notes:

- (A) From Appendix B, Page 9, Column (H).
- (B) From Appendix B, Page 9, Column (B).
- (C) (A) x (B).

This exhibit shows the calculation of the estimated ultimate losses for each year based on the observed average frequency and severity of claims.

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Frequency and Severity Method

Accident Year	Ultimate \$100K - \$1M Losses (A)	Ultimate Claims (B)	Ultimate \$100K - \$1M Severity (C)	Trend Factor (D)	Trended \$100K - \$1M Severity (E)	\$100K - \$1M Severity (F)	Factor to SIR (G)	Program Severity (H)
2014-2015	14,068,000	48	293,083	1.551	454,572	293,083	1.000	293,083
2015-2016	12,728,000	40	318,200	1.477	469,981	318,200	1.000	318,200
2016-2017	22,050,000	66	334,091	1.407	470,066	334,091	1.000	334,091
2017-2018	16,437,000	59	278,593	1.340	373,315	278,593	1.000	278,593
2018-2019	16,667,000	54	308,648	1.276	393,835	309,561	1.000	309,561
2019-2020	18,410,000	64	287,656	1.216	349,790	324,836	1.000	324,836
2020-2021	23,529,000	65	361,985	1.158	419,179	341,105	1.000	341,105
2021-2022	20,821,000	69	301,754	1.103	332,835	358,114	1.000	358,114
2022-2023	25,565,000	82	311,768	1.050	327,356	376,190	1.000	376,190

Average \$100K - \$1M Severity: \$398,992
 Average 14/15-20/21 \$100K - \$1M Severity: \$418,677
 Average 14/15-21/22 \$100K - \$1M Severity: \$407,947

Selected \$100K - \$1M Severity: \$395,000
 Prior: \$390,000

Notes:

- (A) Selected average of results from Appendices B, B, and B.
- (B) Appendix B, Page 10, Column (C).
- (C) (A) / (B).
- (D) From Appendix E, Column (J).
- (E) (C) x (D).
- (F) Selected Limited Severity / (D).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the historical average cost per claim, or severity. The observed average severity is used in the method shown on page 1 of this Appendix.

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Composite Exposure (10,000s) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
2014-2015	48	49	48	1,443.400	0.033	1.000	0.033
2015-2016	40	41	40	1,461.185	0.027	1.000	0.027
2016-2017	66	68	66	1,505.588	0.044	1.000	0.044
2017-2018	59	57	59	1,528.636	0.039	1.000	0.039
2018-2019	54	55	54	1,571.717	0.034	1.000	0.034
2019-2020	64	59	64	1,622.841	0.039	1.000	0.039
2020-2021	65	40	65	1,534.279	0.042	1.000	0.042
2021-2022	69	76	69	1,537.154	0.045	1.000	0.045
2022-2023	82	126	82	1,650.291	0.050	1.000	0.050
Total	547	571	547	13,855.090			0.039

(H) Selected 2023-2024 Frequency: 0.045
Prior: 0.045

Program Year:	2023-2024	2024-2025
(I) Trend Factor:	1.000	1.000
(J) Selected Frequency:	0.045	0.045
(K) Composite Exposure:	1,650.289	1,691.547
(L) Ultimate Claims:	74	76

Notes:

- (A) From Appendix B, Page 11, (C).
- (B) From Appendix B, Page 12, (C).
- (C) Selected from (A) and (B).
- (D) From Appendix N, Page 2, (G).
- (E) (C) / (D).
- (F) From Appendix E.
- (G) (E) x (F).
- (H) The selected frequency of .045 is based on (G).
- (I) From Appendix E.
- (J) (H) x (I).
- (K) From Appendix N, Page 2, (G).
- (L) (J) x (K).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per 10,000 units of composite exposure, Appendix E, page2, Item (G).

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 12/31/2023 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2014-2015	47	1.022	48	0.033
2015-2016	39	1.032	40	0.027
2016-2017	63	1.042	66	0.044
2017-2018	56	1.052	59	0.039
2018-2019	51	1.063	54	0.034
2019-2020	60	1.074	64	0.039
2020-2021	58	1.128	65	0.042
2021-2022	56	1.241	69	0.045
2022-2023	33	2.482	82	0.050
Total	463		547	0.039

Notes:

- (A) Provided by the Authority.
- (B) From Appendix B, Page 15.
- (C) (A) x (B).
- (D) (C) / [Appendix B, Page 10, (D)] x [Appendix B, Page 10, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by the Authority. These numbers of claims tend to "develop" or change from period to period as more claims are filed. This development tends to follow quantifiable patterns over time.

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 12/31/2023 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2014-2015	45	1.082	49	0.034
2015-2016	37	1.109	41	0.028
2016-2017	58	1.164	68	0.045
2017-2018	47	1.222	57	0.037
2018-2019	41	1.344	55	0.035
2019-2020	35	1.680	59	0.036
2020-2021	16	2.520	40	0.026
2021-2022	12	6.300	76	0.049
2022-2023	4	31.500	126	0.076
Total	295		571	0.041

Notes:

- (A) Provided by the Authority.
- (B) From Appendix B, Page 16.
- (C) (A) x (B).
- (D) (C) / [Appendix B, Page 10, (D)] x [Appendix B, Page 10, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by the Authority. These numbers of closed claims tend to "develop" or change from period to period as more claims are closed. This development tends to follow quantifiable patterns over time.

Authority for California Cities Excess Liability - Liability (\$100K - \$1M Analysis)

Loss Rate Trend

Accident Year	Payroll	Preliminary Ultimate Loss	Untrended Loss Rate	Trended Loss Rate
2014-2015	14,433,997	14,068,000	0.975	1.512
2015-2016	14,611,851	12,728,000	0.871	1.287
2016-2017	15,055,883	22,050,000	1.465	2.061
2017-2018	15,286,357	16,437,000	1.075	1.441
2018-2019	15,717,167	16,480,000	1.049	1.338
2019-2020	16,228,410	19,299,000	1.189	1.445
2020-2021	15,342,785	23,473,000	1.530	1.771
2021-2022	15,371,540	21,183,000	1.378	1.519
2022-2023	16,502,909	25,659,000	1.555	1.633

Exponential Trends

Years	R-square	Fitted Trend
14/15-20/21	0.372	1.060
17/18-22/23	0.806	1.087
18/19-22/23	0.766	1.098
14/15-22/23	0.544	1.059
	Prior Trend:	1.045
	Selected Trend:	1.050



Item No. F.2
Board of Directors
March 21 & 22, 2024

TIME CERTAIN, FRIDAY, MARCH 22, 2024 AT 9:00 AM

PRISM PRESENTATION

ISSUE: Gina Dean from Public Risk Innovation, Solutions, and Management (PRISM) will discuss ACCEL's historical participation in PRISM's Excess Workers' Compensation Program, the state of the insurance market, the changes to the PRISM General Liability Memorandum of Coverage, and the various services that PRISM provides.

RECOMMENDATION: None, this is an information item.

FISCAL IMPACT: None, this is an information item.

BACKGROUND: Some of ACCEL's members participate in the following PRISM (formerly known as CSAC EIA) programs: Excess Workers' Compensation, Medical Malpractice, Crime, Watercraft, Pollution and Airport Liability.

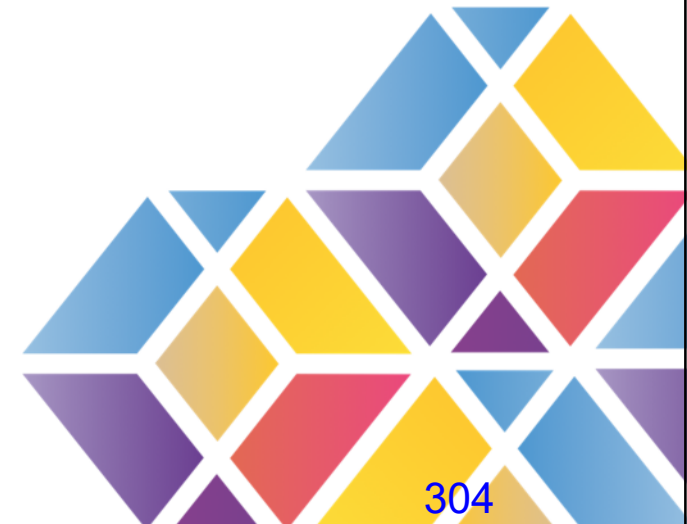
PRISM provides ACCEL an annual presentation.

ATTACHMENT: PRISM Presentation



ACCEL

Presented by:
Gina Dean, PRISM CEO



This is Us . . .



You're partnered with
Public Risk Innovation, Solutions,
and Management—
PRISM

*Covering all spectrums of risk since
1979.*

2.2K

public entities
participating
overall.

70

Percent of
California's cities
enjoy PRISM
membership.

20

miscellaneous /
ancillary
group-purchase
options.

9

Major coverage
programs

About PRISM

We are a Member-Directed Risk Sharing Pool

- Established in 1979 – Name Change in July 2020 from CSAC EIA
- Joint Power Authority with primary goal: serve CA public agencies
- Create cost effective/member directed insurance risk pools
- Contain costs & provide in-depth services

We are YOU!

1.9B
Premium

67B
Payroll

1.56M
Daily
Attendance

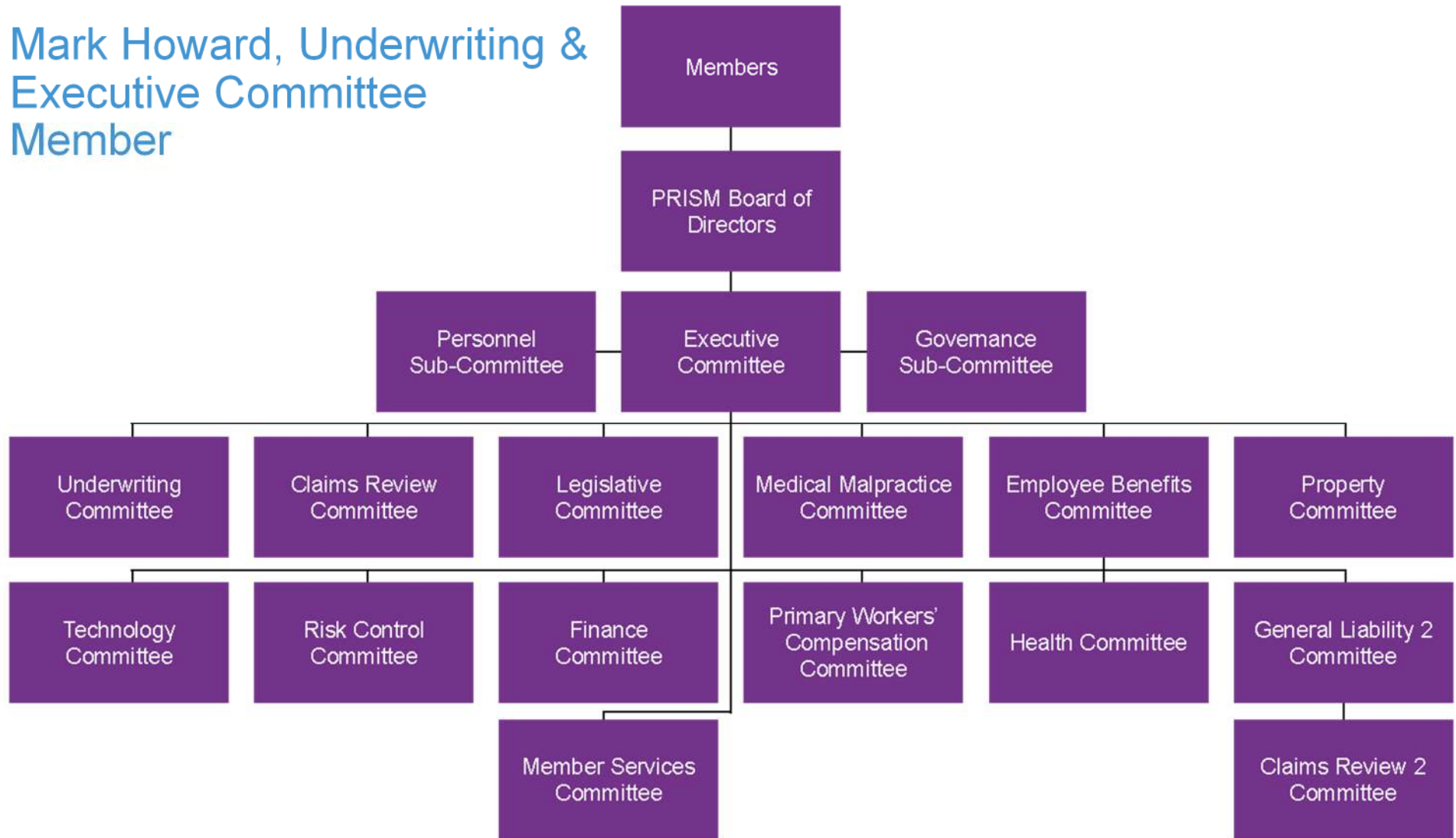
94B
Total Insured
Val.

140K
Employee
Lives

We are a Member-Driven Organization

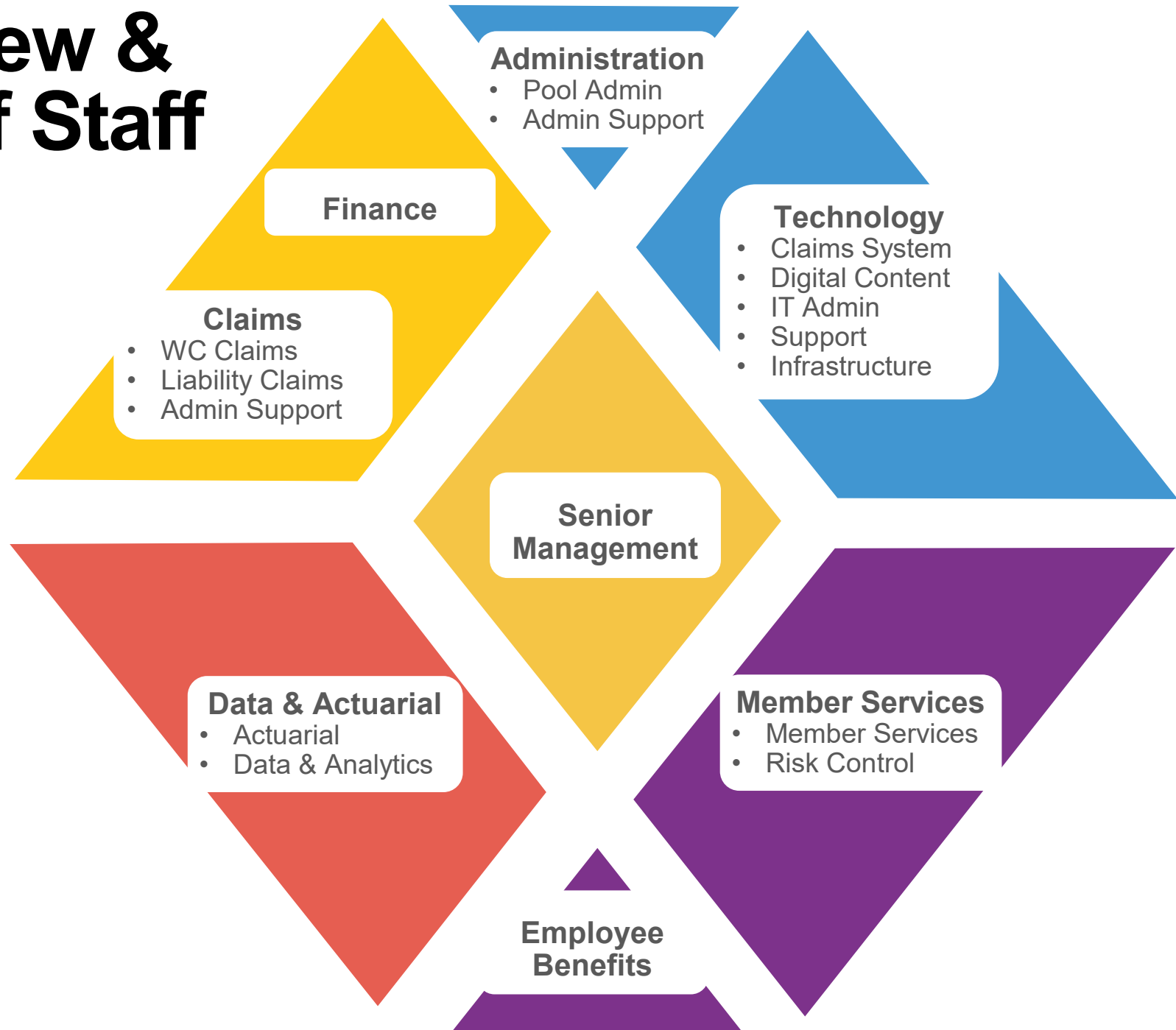
You make a DIFFERENCE!

Mark Howard, Underwriting & Executive Committee Member



Overview & Role of Staff

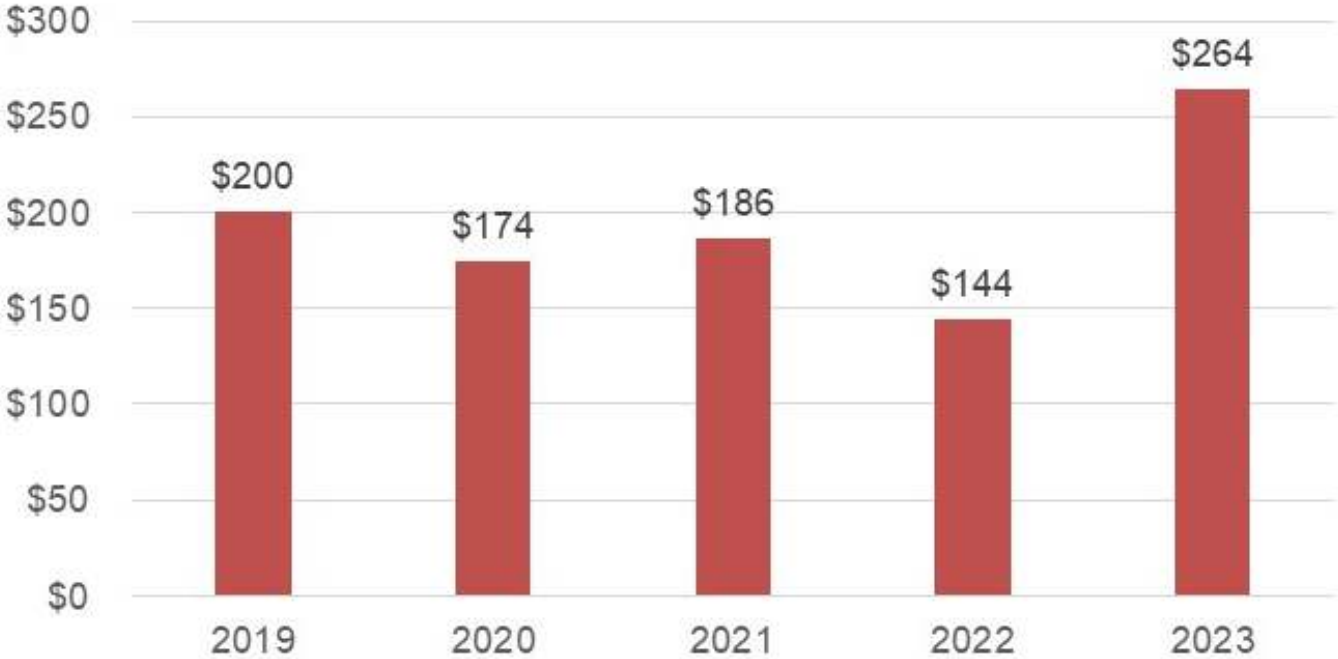
7 Departments
104 Employees



Net Position

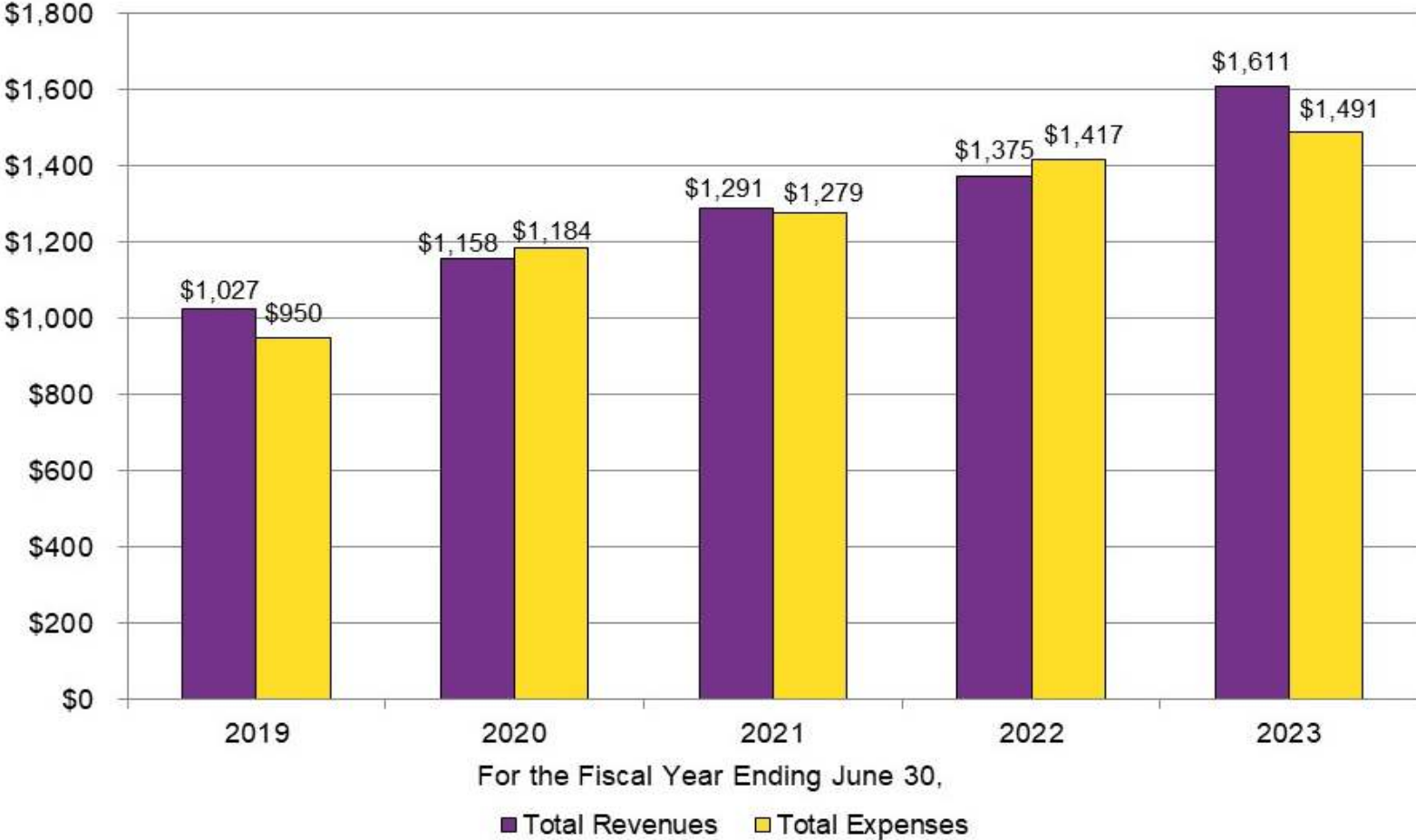
(in millions)

As of June 30, 2023




Revenues vs. Expenses

(in millions)



Financial Reporting



PRISM

**Annual Comprehensive
Financial Report**

Public Risk Innovation, Solutions, and Management
Fiscal Years Ended June 30, 2022 and 2021
- California -



PRISM
2022-2023
Annual
REPORT

Harvest Season
Sowing Seeds and Gathering Data for the
Future Growth of Risk Pooling

www.prismrisk.gov

**Public Risk Innovation,
Solutions, and Management
(PRISM)**

CALIFORNIA

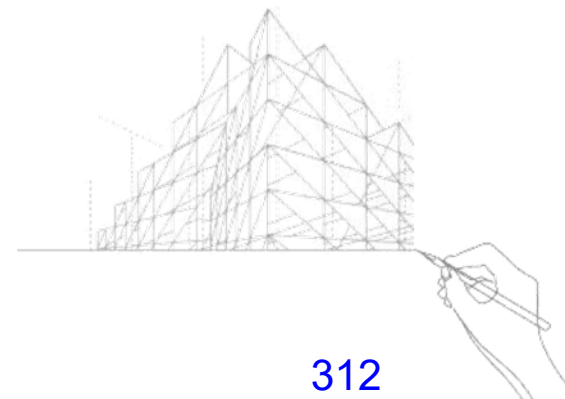


ADOPTED BUDGET
For the Fiscal Year
July 1, 2022 to June 30, 2023

PRISM's Captive Insurance Company

PRISM Affiliate Risk Captive (ARC)

- Regulated Captive Insurance Company
- Domiciled in Utah
- Established 7/1/16
- Purpose
 - Provide up front discount on retained risk
 - Enhance investment earnings
 - Growth outside of CA
 - What else?



Captive Insurance Company

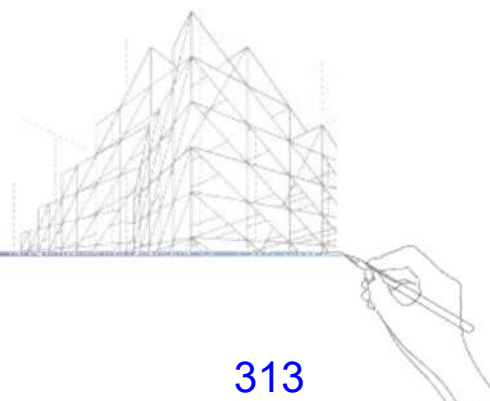
ARC 2016 - 2024	
ARC Program	Risk Transferred
EWC	507,406,268
GL1	382,201,254
GL2	170,045,860
Property	73,500,000
PWC	117,122,720
MedMal	9,495,891
Total	1,259,771,993
Up Front Savings	80,591,671

KEY FEATURES

- Aggregated corridors
- Co-mingled risk
- Up front savings
- Backend surplus

KEY BENEFITS

- Spread of risk
- National expansion



Program Participation – ACCEL

EWC
Member Since: 7/1/2002

180 Members
\$36B in Payroll

SIRs – Vary (\$400k-\$2M)
Limits – Statutory

1 Pool = 4 Rating Groups

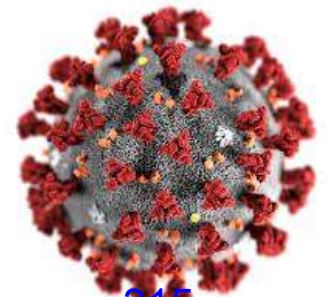
Special Coverage Features

- Volunteers included (subject to adoption of resolution by employer prior to injury)
- Defense costs included within SIR and limit
- No terrorism exclusion
- Other states coverage (while in course and scope)
- ACCEL is receiving a credit for CAJPA Accreditation (\$11,500 for 24/25)

Misc. Programs:
Aviation, Master Crime,
Watercraft, Pollution

Special COVID Claim Provisions

- Thankfully, COVID-19 claims were aggregated under our policy as one “Occurrence” in 19/20 year
- In a softer market, Alliant had negotiated this into our reinsurance contracts
- Cost of those claims is estimated over \$50M
- Coverage for communicable disease was modified as of 7/1/20 to apply “Per Employee”
- Sept 2023 - Interim claim reimbursement to members who have paid over their SIR
- Final payment to be calculated as of 6/30/25



Target Funding Policies



Establish overall funding level



Ratios to test adequacy of funding



Form a range to help Committees make decisions

Premiums Must Be Equitable!

- Base Rates/Rating Groups
- Exposure
- Experience



ExMod Features

- Accounts for member **size** through credibility
 - Small members not overly penalized for individual loss
- **Shifts premium** away from members with good loss history to members with worse than average losses
- Compares member with their rating group only
- EWC Losses used:
 - ExMod 1: \$125k-\$300k
 - ExMod 2: \$300k-\$1M
- If SIR is above \$300k, then no ExMod 1
- If SIR is above \$1M, then no ExMod 2



Rating Groups & 2024/25 Ex Mods

Low Safety Group

- City of Anaheim – N/A
- City of Monterey – 128%
- City of Palo Alto – 95%
- City of Santa Barbara – 126%
- City of Santa Cruz – 129%
- City of Santa Monica - N/A

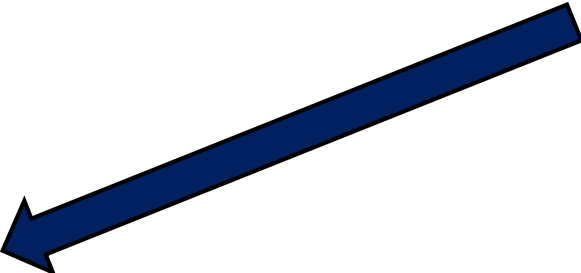
High Safety Group

- City of Bakersfield – 121%
- City of Modesto – 96%
- City of Mountain View – 93%
- City of Ontario – 84%
- City of Salinas – N/A



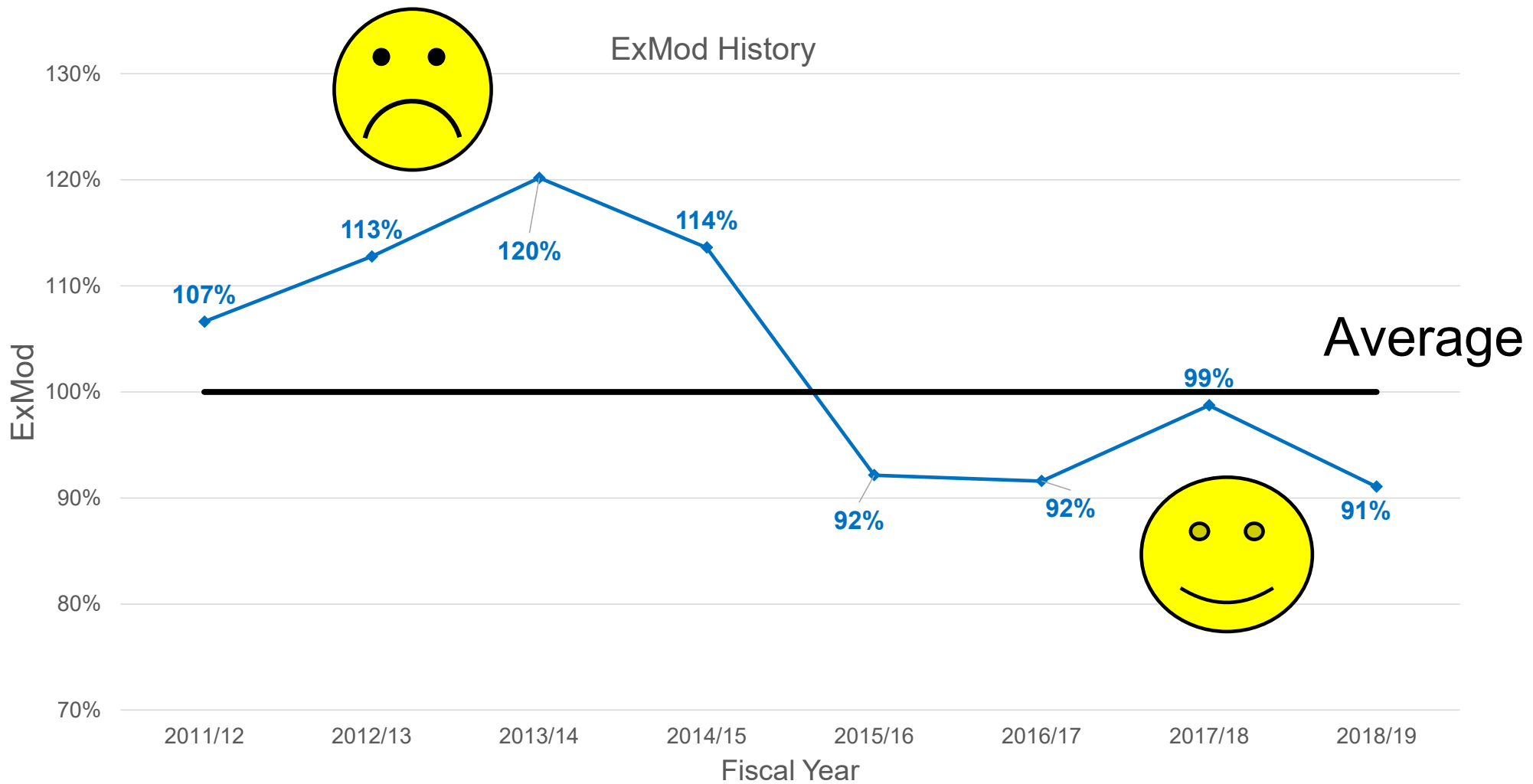
ExMod Calculation

$$\text{Losses} \div \text{Payroll} = \text{Loss Rate}$$


$$\text{Loss Rate} \div \text{Group Loss Rate} = \text{ExMod}$$



ExMod Example



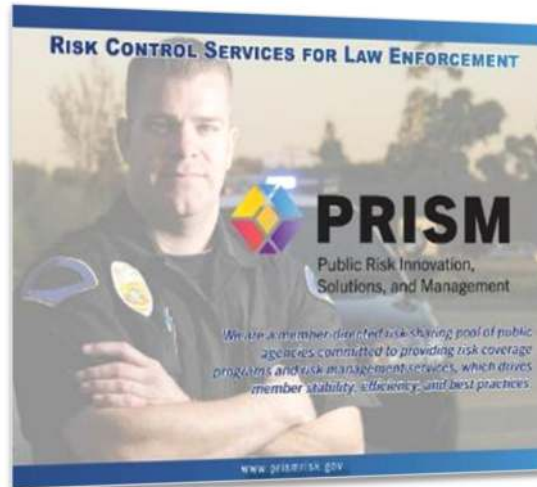
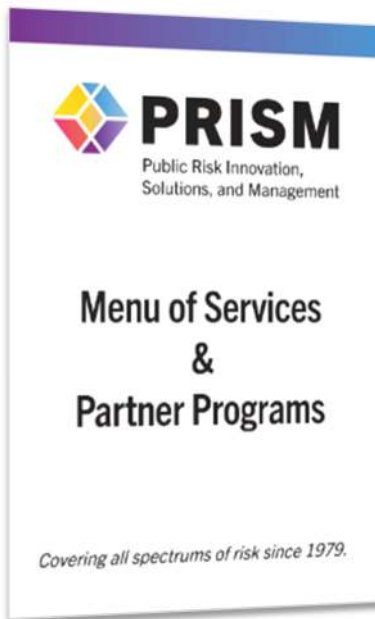
2024/25 Budget Estimates

- **Purpose is for initial budget**
- We have very little information at this point
- Provided in a range
- Assumptions:
 - 5% higher payroll
 - Rate changes
- Ex Mods will be calculated after renewal applications/est. payroll and loss data are compiled
- Pool rates in Feb/March, Reins. Rates later in spring
- Other adjustments in Feb/March



Many Services Available to Support Members

Take advantage of our quality services designed to support your needs and complement your efforts.



NEW!
PRISM
Public
Safety and
First
Responders
Program



ConcernPlus



Specialized Support Services for First Responders and their Families!

Concern**Plus** features all services associated with traditional EAP - **PLUS**:

- Specialty Panel 1st Responder Network in CA
- Trauma Trained Experts (EMDR, CBT & Brainspotting)
- Extended visits (8-15) w/ continuity of care
- 24/7 phone & digital access – immediate “in-the-moment” clinical support
- Culturally competent Critical Incident Response
- First Responder Debriefs

Additional Services Coming Soon!

Training – live webinars

Peer-to-peer (observe, chat, connect)

NEW!

PRISM

Public

Safety and

First

Responders

Program



ConcernPlus

Specialized Support Services for First Responders and their Families!

Defining Culturally Competent Providers

- Cognitive of 1st Responder environment, values, beliefs & culture when providing care
- Build trust & understand the demands of the job
- Licensed, *specifically trained to treat the unique needs of first responders & their families*

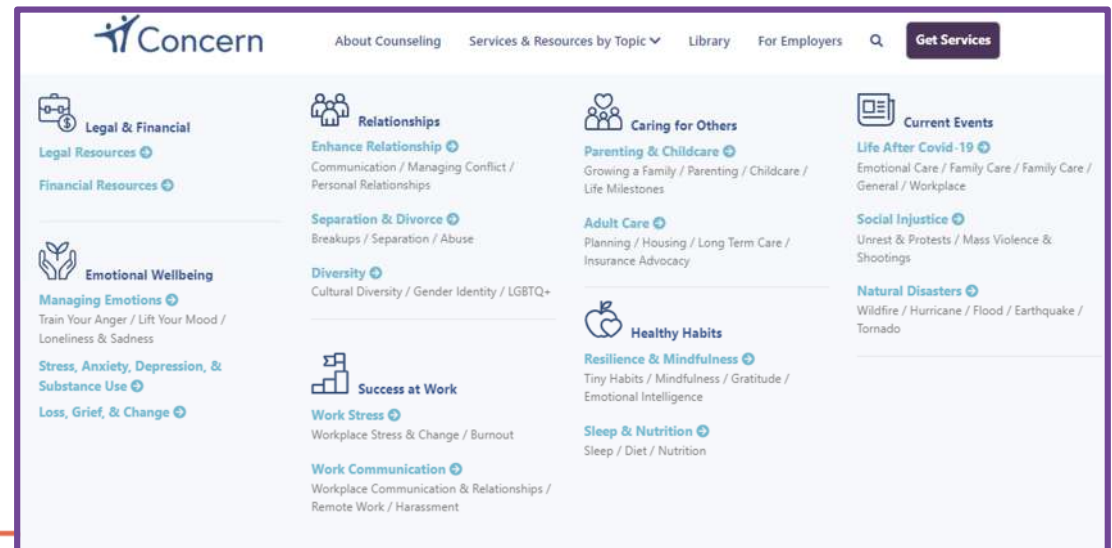
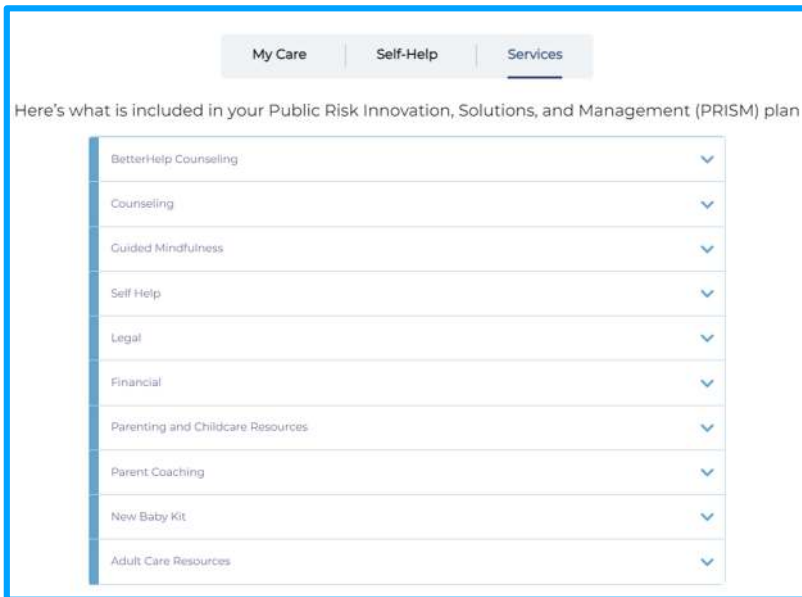
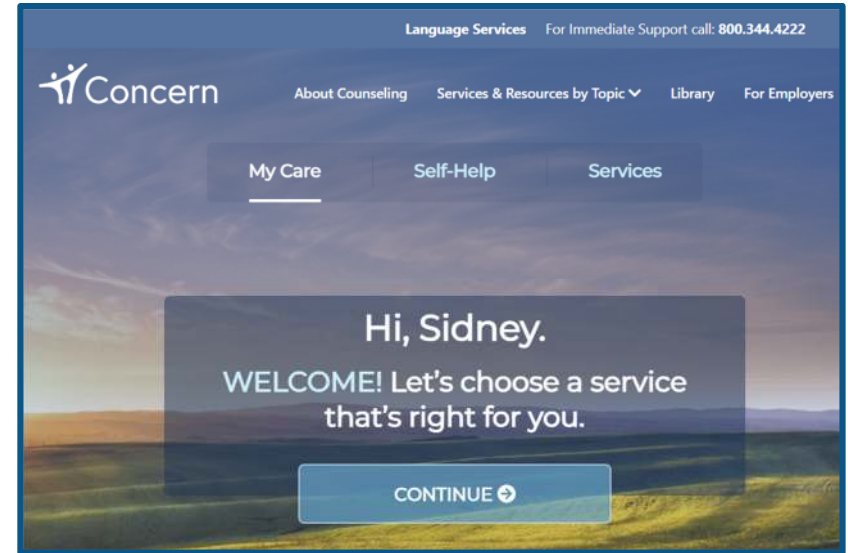
Trauma Expertise

- EMDR – Eye Movement Desensitization & Reprocessing
- Brainspotting – Fixed Eye/Gaze Exercise
- CISD – Critical Incident Stress Debriefing
- CBT – Cognitive Behavioral Therapy

ConcernPlus First Responder Program Digital Platform



- Enhanced Web-based services
- On-the-go App
- Employee & Employer access
- Customized for each agency selected services



Questions?

We're here to help!



+ Gina Dean
Chief Executive Officer
916.850.7300
gdean@prismrisk.gov



+ Michael Pott
Chief Operating Officer
916.850.7300
mpott@prismrisk.gov



Item No. F.3
Board of Directors
March 21 & 22, 2024

DRAFT RETROSPECTIVE RATING PLAN CALCULATION

ISSUE: The Program Administrators have reviewed the Retrospective Rating Plan Calculations. These calculations include verification of claims data from members, retro payments owed or refunded to ACCEL during FY 23/24, the Actuary's IBNR as of December 31, 2023 and ALAE as of December 31, 2023. Additionally, before the June Board Meeting the Retro will be updated with the final IBNR and Reserves from ACCEL's Actuarial Study.

At the June 2017 Board meeting, the board took action to administratively suspend fiscal years up to 2007/08, and this year's retro calculation shows the prior funds on account, rolling forward to the 2008/09 year. At the June 2023 Board Meeting, the Board took action to restrict 100% of the retro, this money has now been returned in full for the current year retro. An administrative restriction may be on the agenda for consideration at the June Board meeting.

Also, please remember that the FY 19/20 year calculation is the test year, and is calculated in the new retro formula.

This draft shows the 21/22 year which is the third test year, where the 2% minimum is effective. ACCEL increased its retention from 4x1 to 9x1.

RECOMMENDATION: Review the attached spreadsheet and take action or give direction if necessary. Members should consider whether or not they anticipate requesting funds, and should note that a restriction may be applied at the June Board meeting.

Additional Consideration

In favor: This is an early look at the Retro results, and they will be further reviewed as we approach the June Board Meeting. No action is needed at this meeting, but in reviewing the Draft retro, Members with assets available for return will likely be administratively suspended at the June Board Meeting, and Members who are ending in an assessment position should prepare for those amounts to be invoiced after July 1. If a member has a payment plan in place, they should consider keeping it, or retiring it (paying the final installments) and requesting a new payment plan.

Against: This draft shows years of development entering into the retro window (4 years old) and still contains many Reserves, as well as payments. The poor claims experience has been addressed in the three-year cost estimates, and we hope to have improvements in claims resolutions compared to reserves.

FISCAL IMPACT: There is no financial impact expected from the recommended action. When the Retro is finalized at the June Board Meeting, the total retro available will become a liability on

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ACCEL’s balance sheet. Member’s individual “Retros” will be available for withdrawal from the Authority, but it is always recommended to leave sufficient funds with the Authority to prevent an assessment in future year calculations.

BACKGROUND: Members are reminded that if they would like to withdraw funds, they need to submit the request *in writing* to the Treasurer and the Program Administrators, stating the amount they would like refunded, and indicate which Program Years to be impacted. For members who do not indicate which Program Years to apply the payments to, the amount will first be used to zero out any negative amount totals, and secondly be applied to the oldest Program Years first.

As a reminder, Members do not receive their Retro Checks until their ACCEL Program Invoices for FY 24/25 are received.

Historical Background of the Retro:

Inception through June 30, 2007

Retrospective Rating Plan (RRP)

Effective July 1, 2007 to June 30, 2021

Rating Plan Calculation (RPC)

Preliminary Member Contribution, Weighing Payroll-to-Losses		Minimum Member Contribution	Maximum Contribution “Curve”	Apply Claim Cap Maximum
<i>Payroll</i>	<i>Losses</i>	3.00%	200% - 300%	\$4,000,000
65%	35%			

Effective July 1, 2021

Rating Plan Calculation (RPC)

- Minimum Member Contribution decreased from 3% to 2%.

Per the Financial Plan, Members that are in an assessment position have until June 1st to submit its request to use a payment plan.

Current or Prior Members may request a Payment Plan for their Assessment following these steps:

- a. The Member must submit a written request to the Program Administrators prior to June 1st.
- b. The Board will consider any requests to establish a Payment Plan at a Board meeting prior to the June Board Meeting.
- c. The Board may take action to authorize a Payment Plan at the June Board Meeting.
- d. The Board may not consider any proposed payment plan with a duration greater than three (3) years.
- e. All Payment Plans approved by the Board shall include interest calculated at a reasonable rate established by the Board.



Example of Payment Plan for FY 2021-22 RPC Results:

Year 1:

- One-Third **due** June 30, 2022
- No interest unless payment is late and penalty applies
- Late penalty applies if 1/3 payment not received by March 31, 2023
- The penalty is the LAIF rate (as of March 31, 2023) **plus** 1%
- The 2nd and 3rd installments are charged interest beginning on this late date of 3/31/2023; compounding interest at a rate of ½ of a percent of the outstanding balance
- Members can choose to pay greater than the 1/3 due and the remainder will be equally allocated to the 2nd and 3rd installments.

Year 2:

- Second (1/3) installment and interest are **Due** June 30, 2023 Net 30
- If payment is late (30 days), interest accrues at LAIF rate **plus** 1% compounded interest
- The third installment continues to accrue interest at the lower “long-term” payment rate.

Year 3:

- Third (1/3) installment and interest are **Due** June 30, 2024, Net 30
- If payment is late (30 days), interest accrues at LAIF rate **plus** 1% compounded interest

HANDOUT: DRAFT Retrospective Rating Plan Calculation Worksheet.



Item No. F.4
Board of Directors
March 21 & 22, 2024

ACCEL RETRO - 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.
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.

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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. At the June Board of Director's meeting this item will be placed on the agenda for potential action.

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: None



Item No. F.5
Board of Directors
March 21 & 22, 2024

MEMBER DECLARATIONS PAGE – ADDITIONAL NAMED PARTIES

ISSUE: The ACCEL Declarations page includes all Additional Named Parties which Members intend to include in their coverage, we have included all reported Additional Named Parties attached. If your City would like to make and additions or remove any entities, please report these to Alliant as soon as possible.

ACCEL acted to specifically exclude on the endorsements the following entities and exposures:

Anaheim: Community Care Response Unit (CCRU)

The Board requested that these items be reviewed annually so that ACCEL may either reissue the endorsements as necessary, or remove. In addition, the Board should review each member's Additional Named Parties to be sure they are still appropriate and no additions are necessary.

RECOMMENDATION: Discuss the endorsements listed above and take action to re-issue for the 2023/24 term, remove the endorsements or provide direction.

Additional Consideration

In favor: The administrators request that Members review their Additional Named Parties listed on ACCEL's coverage documents. By listing these entities, ACCEL intends to cover their exposure, subject to ACCEL's Memorandum of Coverage. The Additional Named Parties are critical to each member's coverage and should be reviewed and updated as needed.

Against: Members should confirm the Additional Named Parties are correct, a vote against updates would indicate the current list of parties is correct and does not require update.

FISCAL IMPACT: ACCEL may be responsible for paying the ACCEL retained limit in excess of the underlying coverage if the coverage is not excluded.

BACKGROUND: The Anaheim and Bakersfield endorsements were both issued during the 2014/15 coverage term. When they were adopted, the board requested to review the endorsements annually.

Bakersfield removed the following endorsement exclusion in November 2018.

Bakersfield: Any coverage provided by the following Scheduled Underlying Insurance:

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Associated Industries Insurance Company, Inc. Policy Number: AES103220601 (or renewing policy number)

ATTACHMENT: List of all Additional Named Parties for each Member

24-25 Additional Named Covered Party Listing

- **City of Anaheim** – Policy ACC2425ANA101

Member Agency as shown on the Declarations Page is amended to include the following:

- City of Anaheim
- The City of Anaheim acting as the Successor Agency to the Anaheim Redevelopment Agency
- Anaheim Housing Authority
- Anaheim Stadium Incorporated
- Anaheim Public Improvement Corporation
- Community Center Authority
- Anaheim Housing and Public Improvement Authority
- **EXCLUDED:** All coverage provided by the underlying policy is excluded from ACCEL:
 - Community Care Response Unit (CCRU)

- **City of Bakersfield** – Policy ACC2425BAK71

Member Agency as shown on the Declarations Page is amended to include the following:

- City of Bakersfield
- Successor Agency of the Dissolved Bakersfield Redevelopment Agency
- Greater Bakersfield CVB
- Scheduled Underlying Insurance: Accidental Death and Dismemberment Coverage

- **City of Burbank** – Policy ACC2425BUR51

Member Agency as shown on the Declarations Page is amended to include the following:

- City of Burbank
- Successor Agency to the Redevelopment Agency of the City of Burbank
- City of Burbank's Olive I and Olive II Power Generation Facilities
- City of Burbank's Lake I Power Generation Facility

- **City of Modesto** – Policy ACC2425MOD51

Member Agency as shown on the Declarations Page is amended to include the following:

- City of Modesto
- City of Modesto Redevelopment Successor Agency Oversight Board

- **City of Monterey** – Policy ACC2425MON71

Member Agency as shown on the Declarations Page is amended to include the following:

- City of Monterey
- Successor Agency to the Redevelopment Agency of the City of Monterey
- Monterey Recovery Facility (Hyperbaric Oxygen Chamber)
- Scheduled Underlying Insurance: Accidental Death and Dismemberment Coverage

- **City of Mountain View** – Policy ACC2425MTNV492
Member Agency as shown on the Declarations Page is amended to include the following:
 - City of Mountain View
 - City of Mountain View Capital Improvement Financing Authority
 - Shoreline Regional Park Community

- **City of Ontario** – Policy ACC2425ONT71
Member Agency as shown on the Declarations Page is amended to include the following:
 - City of Ontario
 - The Successor Agency to the Ontario Redevelopment Agency
 - City of Ontario Housing Authority
 - City of Ontario Planning Commission
 - City of Ontario Recreation and Parks Commission
 - Ontario City Library Board of Trustees
 - City of Ontario Museum Board
 - Ontario Industrial Development Authority
 - Ontario Redevelopment Financing Authority
 - Ontario Public Financing Authority

- **City of Palo Alto** – Policy ACC2425PAL171
Member Agency as shown on the Declarations Page is amended to include the following:
 - City of Palo Alto
 - Palo Alto Public Improvement Corporation
 - Scheduled Underlying Insurance: Accidental Death and Dismemberment Coverage

- **City of Salinas** – Policy ACC2425SAL119
Member Agency as shown on the Declarations Page is amended to include the following:
 - City of Salinas
 - Successor Agency to the Redevelopment Agency of the City of Salinas
 - Scheduled Underlying Insurance: Accidental Death and Dismemberment Coverage

- **City of Santa Barbara** – Policy ACC2425SBA51
Member Agency as shown on the Declarations Page is amended to include the following:
 - City of Santa Barbara
 - Scheduled Underlying Insurance: Accidental Death and Dismemberment Coverage

- **City of Santa Cruz** – Policy ACC2425SCZ197
Member Agency as shown on the Declarations Page is amended to include the following:
 - City of Santa Cruz
 - Successor Agency to the Redevelopment Agency of the City of Santa Cruz



- **City of Santa Monica** – Policy ACC2425SMO71

Member Agency as shown on the Declarations Page is amended to include the following:

- City of Santa Monica
- Santa Monica Redevelopment Agency Successor Agency
- Santa Monica Housing Authority
- Santa Monica Parking Authority
- Santa Monica Big Blue Bus
- Scheduled Underlying Insurance: Accidental Death and Dismemberment Coverage

- **City of Visalia** – Policy ACC2425VIS71

Member Agency as shown on the Declarations Page is amended to include the following:

- City of Visalia



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Item No. F.6
Board of Directors
March 21 & 22, 2024

ACCEL’s 2024 Meeting Calendar Amendment

ISSUE: The 2024 Meeting Calendar was adopted by the Board at the October 2023 Board Meeting. Since then, there are scheduling conflicts and the Board may consider amending the June Board Meeting after discussion.

LOCATION	CURRENT DATE(S)	PROPOSED DATE(S)
Monterey	Thursday, June 13, 2024 at 12:00 PM Friday, June 14, 2024 at 8:00 AM	Thursday, June 20, 2024 at 12:00 PM Friday, June 21, 2024 at 8:00 AM

RECOMMENDATION: It is recommended that the Board review and take action to approve the amendment to the 2024 Meeting Calendar or give direction.

Additional Consideration

In favor: A vote in favor of would indicate that ACCEL will change the June 2024 Meeting Dates and agree to the start times.

Against: A vote against indicates that the Members do not want to change the meeting calendar. Members may want to adjust the start time.

FINANCIAL IMPACT: Cannot be determined at this time. ACCEL currently budgets \$6,000 for meeting expense. Each hotel hosted meeting usually costs \$1,200 for meeting room and F&B charges. Travel expenses are hard to predict, and vary depending on meeting location and each member’s travel needs.

BACKGROUND: The Meeting Calendar consists of four regularly scheduled Board Meetings: in January usually at the Alliant San Francisco Office, March/April (springtime), June, and October. The Strategic Planning is held every even numbered year.

During the COVID-19 pandemic, the locations alternated between Santa Barbara and Visalia because Members can easily drive there versus taking a plane.

The COVID-19 years and the associated shelter in place orders made it unsafe to travel, ACCEL transitioned meetings to video conferences for the time being.

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Members have requested ACCEL revisit the meeting calendar which calls for in-person meetings, as well as ACCEL's history of requiring in person participating for regularly scheduled Board Meetings.

This could have a nominal impact of next year's Administrative Budget, but more importantly, on the effective operation of the Authority.

After reviewing the Bylaws, JPA Agreement, Meeting Attendance Policy and Procedure (attached) and none of the governing documents require the Board Meetings must be in person. However, if they are scheduled to be in person, remote attendance is not permitted unless authorized by the President in accordance with the P&P. If ACCEL decides to establish some of the regularly scheduled Board Meetings to be virtual, it is recommended that no more than 2 of those be virtual.

ATTACHMENT:

1. Amended 2024 ACCEL Meeting Calendar with major conferences and holidays
2. Meeting Attendance and Technology Policy and Procedure

**2024 ACCEL MEETING CALENDAR**

LOCATION	DATES
Irvine	Thursday, January 18, 2024 at 12:00 PM Friday, January 19, 2024 at 8:00 AM
Burbank	Thursday, March 21, 2024 at 12:00 PM Friday, March 22, 2024 at 8:30 AM
Monterey	Thursday, June 20, 2024 at 12:00 PM Friday, June 21, 2024 at 8:00 AM
Bakersfield – Strategic Planning	Thursday, October 17, 2024 at 8:00 AM
Board Meeting	Thursday, October 17, 2024 at 12:00 PM Friday, October 18, 2024 at 8:00 AM

CONFERENCES

CONFERENCE NAME	LOCATION	DATES
Public Agency Risk Management Association (PARMA)	Indian Wells, CA	Tuesday, February 20 to Friday, February 23, 2024
Risk Management Society (RIMS)	San Diego, CA	Sunday, May 5 to Wednesday, May 8, 2024
Public Risk Management Association (PRIMA)	Nashville, TN	Thursday, June 6 to Sunday, June 9, 2024
California Association of Joint Powers Association (CAJPA)	South Lake Tahoe, CA (Tahoe Blue Event Center in NV)	Tuesday, September 10 to Friday, September 13, 2024

**HOLIDAYS AND OBSERVANCES**

HOLIDAYS/OBSERVANCES	DATES
New Year's Day	Monday, January 1, 2024
Martin Luther King Jr. Day	Monday, January 15, 2024
Valentine's Day	Wednesday, February 14, 2024
Presidents' Day	Monday, February 19, 2024
Good Friday	Friday, March 29, 2024
Easter Sunday	Sunday, March 31, 2024
Cesar Chavez	Sunday, March 31, 2024
Passover (first day)	Tuesday, April 23, 2024
Memorial Day	Monday, May 27, 2024
Cesar Chavez	Sunday, March 31, 2023
Juneteenth	Wednesday, June 19, 2024
Independence Day	Thursday, July 4, 2024
Labor Day	Monday, September 2, 2024
Admission Day	Monday, September 9, 2024
Rosh Hashanah	Thursday, October 3, 2024
Yom Kippur	Saturday, October 12, 2024
Columbus Day	Monday, October 14, 2024
Halloween	Thursday, October 31, 2024
Veterans Day	Monday, November 11, 2024
Thanksgiving Day	Thursday, November 28, 2024
Christmas Eve	Tuesday, December 24, 2024
Christmas Day	Wednesday, December 25, 2024
New Year's Eve	Tuesday, December 31, 2024

ADMINISTRATIVE POLICY AND PROCEDURE

SUBJECT: MEETING ATTENDANCE AND TECHNOLOGY

DATE: October 11, 2018

AMENDED DATE: October 6, 2020

REVIEWED DATE: July 6, 2022

STATEMENT

It is the duty of an ACCEL Board Member to be physically present at all regularly scheduled in-person Board Meetings.

These regularly scheduled in-person Board Meetings are listed on the meeting calendar which is annually adopted by the Board at the October Board Meetings. It is also listed on the ACCEL website.

ACCEL Board Members who cannot attend scheduled in-person meetings have the option to have their ACCEL Alternate Board Member attend in their absence, pursuant to the ACCEL Board Representation Alternate Rights Policy and Procedure.

ACCEL does not allow its Members to utilize a teleconference line to count towards a quorum for a regularly scheduled in-person meeting or vote on matters in the agenda, except, under exceptional circumstances as defined below.

“Teleconference” means a meeting of a governing body, the members of which are in different locations, connected by electronic means, through either audio or video, or both, pursuant to Government Code Section 54953(b)(4).

The exception to this Policy and Procedure is if there is an unforeseen circumstance (e.g. pandemic, natural disasters) that prevents Board Members to travel, ACCEL will host its regularly scheduled in-person Board Meetings via teleconference.

PROCEDURES

1. When a Member cannot physically attend due to exceptional circumstances at least 72 hours prior to a meeting, the Member must notify the ACCEL President and Program Administrators (*to potentially allow them to post the revised agenda in accordance with Brown Act requirements*).
2. Exceptional Circumstances include the following:
 - a. Severe Weather
 - b. Medical Emergencies
 - c. Unforeseen Circumstances
3. The discretion to approve the exceptional circumstance is vested to the ACCEL President (ACCEL’s Vice President can assume the role as ACCEL’s President when called upon). This exception only applies if ACCEL Board business needs to be accomplished and cannot

without a Member's participation electronically.

4. If the exception is approved, ACCEL will allow for a Member to join the meeting by "Teleconference" to count towards a quorum and vote on matters in the agenda.
5. ACCEL will comply with the teleconference meeting guidelines established by the Brown Act (Government Code Section 54950), unless exceptions are made by the appropriate government authority.
6. ACCEL may use different systems for teleconference meetings:
 - a. One option is a system whereby those Board Members attending the meeting connect via contact number(s) provided to participants, which automatically connects those calling in, or joining electronically. This system may be used for regular session items.
 - b. Another option will be used when agenda items are scheduled to be held in Closed Session. For Closed Sessions, a confidential phone number and security code will be provided to the Committee or Board Members. Members will call into the secure line during Session, and then log back into the public available teleconference to report out on Closed Session items, and complete the agenda item. (The public meeting teleconference will remain open to the public during Closed Session, so Members can return and complete the publicly agenda item).
 - c. A third option is the use of web based conference systems (e.g. webinars) in which a shared screen is utilized for presentation, and Board Members call into a publicly disclosed conference line.
7. ACCEL permits the use of teleconferencing for non-regularly scheduled in-person meetings such as Committee Meetings, Special Meetings and Emergency Meetings.



Item No. F.7
Board of Directors
March 21 & 22, 2024

2024 STRATEGIC PLANNING

ISSUE: The Strategic Planning (SP) will be held in Bakersfield on Thursday, October 17, 2024 starting at 8:00 AM to 11:00 AM. Lunch will be provided and the Board Meeting could begin at 12:00 PM. Under this proposal, Members would travel to Bakersfield the night before.

The following items will be discussed during the Strategic Planning:

- Member Retention Attachment to ACCEL
- ACCEL Commutation of Coverage and Consideration of Portfolio Transfer
- Property/Workers Compensation - Feasibility Studies
- ACCEL's Memorandum of Coverage
- ERM – CAJPA Accreditation
- Catastrophe Bonds
- Board Member Succession – confirm headcount for hotel room block (*non-RM attending?*)
- Legislative Tort Reform
 - Mike Pott from PRISM
- Benchmark Analytics – proactive police liability training

RECOMMENDATION: This is an information item, but direction may be given to the Program Administrators and Board President regarding topics discussed at the Strategic Planning.

FISCAL IMPACT: No impact is expected; this is an information item.

BACKGROUND: Historically, the ACCEL Strategic Planning (also known as Long Range Planning) Meeting was held in December every two years.

The most recent SP was held in Santa Barbara in conjunction with the October 12, 13, & 14, 2022 Board Meeting and attached is the agenda.

The 2020 SP was held in via teleconference in conjunction with the October 6, 7 & 8, 2020 Board Meeting.

The 2018 SP was held in Sacramento at PRISM's office on Tuesday, September 11, 2018 in conjunction with the CAJPA Conference.

ATTACHMENT: 2022 SP Agenda Page



Day 2 - Thursday, October 13, 2022

Start Time: 9:00 AM **(STRATEGIC PLANNING)**

- Estimated Start Time
- E. STRATEGIC PLANNING** (I)
- The Board will enter into the Strategic Planning portion of the agenda. Members may provide direction on the following agenda items to take action at the following day, Friday, October 14, 2022 Board Meeting.*
- 9:00 AM 4 **1.** Expectations, Goals, and Objectives
The Members of ACCEL will take a few minutes to take this opportunity to share any expectations, goals and objectives of today's meeting.
- 9:25 AM 3 **2.** ACCEL's Mission Statement – Are We Delivering Our Commitment?
The Board will review ACCEL's Mission Statement.
- 9:35 AM 3 **3.** High Level Review of ACCEL's Program
The Program Administrators will provide a review on of how ACCEL's program is structured.
- 9:55 AM 3 **4.** ACCEL's Memorandum of Coverage (MOC) Review – Key Coverage Points
The Program Administrators will go over the key coverage points in the MOC (e.g. wages, medical malpractice, drones, subsidence/inverse condemnation, marinas and vessels).
- 10:30 AM 3 **5.** Target Equity Ratios
Conor Boughey will give a presentation about ACCEL's financial condition relative to the funding benchmarks established by the Board.
- 10:55 AM 3 **6.** Equity v. Non-Equity Pool Considerations
Members will discuss the change of ACCEL's financial structure from a non-equity pool to an equity pool.
- 11:10 AM 3 **7.** Actuarial Presentation
ACCEL's Actuary will give a presentation about ACCEL's loss development versus predictions over the years, whether the increased rates year over year have been sufficient to continue to support ACCEL's self-insured layer, and if ACCEL should be moving to a higher self-insured retention.
- TIME CERTAIN, THURSDAY, OCTOBER 13, 2022 AT 12:30 PM**
REPRESENTATIVE FROM PRISM WILL JOIN BY TELECONFERENCE
- 12:30 PM 3 **8.** PRISM Dashboard
PRISM will provide a presentation on the PRISM Dashboard.
- 1:00 PM 3 **9.** Member Retention Attachment to ACCEL
The Board will discuss the option of moving to a higher Self Insured Retention.



- 2:00 PM 3 10. ACCEL's Financial Recovery Plan
The Board will discuss its recovery plan to address the net position, future assessments and funding.
- 2:30 PM 3 11. Cyber Liability
The Program Administrators will provide the Board information about the cyber liability market.
- 3:00 PM 3 12. Foreign Travel Insurance
Dan Howell will discuss and provide the Board information on Foreign Travel Insurance.
- 3:30 PM 3 13. Captive Development
Members will discuss the potential utilization of a captive insurance vehicle.
- 4:00 PM 3 14. George Hills Master Contract for Members
John Chaquica will discuss with the Board a claims administration master contract for ACCEL's individual Members.

Day 2 – Approximate End Time 5:00 PM



Item No. F.8
Board of Directors
March 21 & 22, 2024

FOREIGN TRAVEL

INTERNATIONAL ADVANTAGE EXECUTIVE ASSISTANCE SERVICES

ISSUE: ACCEL bound effective 10/13/2023 a foreign travel policy with Chubb. Alliant is working to renew the policy at 7/1 to align with all the other coverages. Chubb offers International Advantage Assistance Services, which provides county specific facts and information regarding safety risk, culture, travel needs, medical information and alerts. Attached is a brochure for Members to pass along to those at their agencies that are traveling abroad to sister cities.

RECOMMENDATION: This is an information item, there is no recommendation.

FISCAL IMPACT: There is no fiscal impact from the recommendation. The premium for the foreign travel policy is \$18,140.

BACKGROUND: Foreign Travel Insurance is a package policy that includes various coverages that are helpful for a public entity traveler. ACCEL was able to secure a master policy for members and include the cost as a part of the Liability Program renewal.

At the Strategic Planning in October 2022, this topic was discussed, and the Board directed the Program Administrators to collect travel application information for FY 23/24 by April 1, 2023 for a potential program.

Chubb has been able to provide a quote to ACCEL on their International Advantage program. It includes coverage for:

- Commercial General Liability
- Contingent Auto Liability
- Employer's Responsibility
- Travel Accident/Sickness (Employee/Other)
- Accidental Death and Dismemberment

ATTACHMENT: Chubb Foreign Travel Executive Assistance Brochures & ACCEL Foreign Travel Registration to be posted on ACCEL Website.

How to Register for the Chubb Travel Smart App

Be Sure to Include First and Last Name.

This is how your risk manager will be able to identify and communicate with you.

Email Address

A verification email is sent during registration. Email is used as a form of communication between the application, the risk manager, and users.

Password

Upon registration, you will be asked to create a password and to confirm that password. The password must be 10 characters long and contain one number, one lowercase letter, and one uppercase letter.

Agree to Terms

Once you check the agree to terms box, hit the "Register" button and you should receive the verification email and a text with the verification code.

Select Your Country of Residence

This is used to push country-specific information, including embassy information.

Phone Number (please register a mobile phone number)

A verification code is sent via text at registration. The registered phone number is also used as a form of communication between the application, the risk manager, and users. Further, your phone will generate GPS coordinates that will be accessible via the risk manager's portal.

Policy Number

The policy number will be 12 characters and will usually begin with the prefix "PHFD", "PFFD", "ENID", or "CXCD". There is no space between letter and number and the suffix is not included in the policy number. Example: PHFD12345678.



CHUBB®

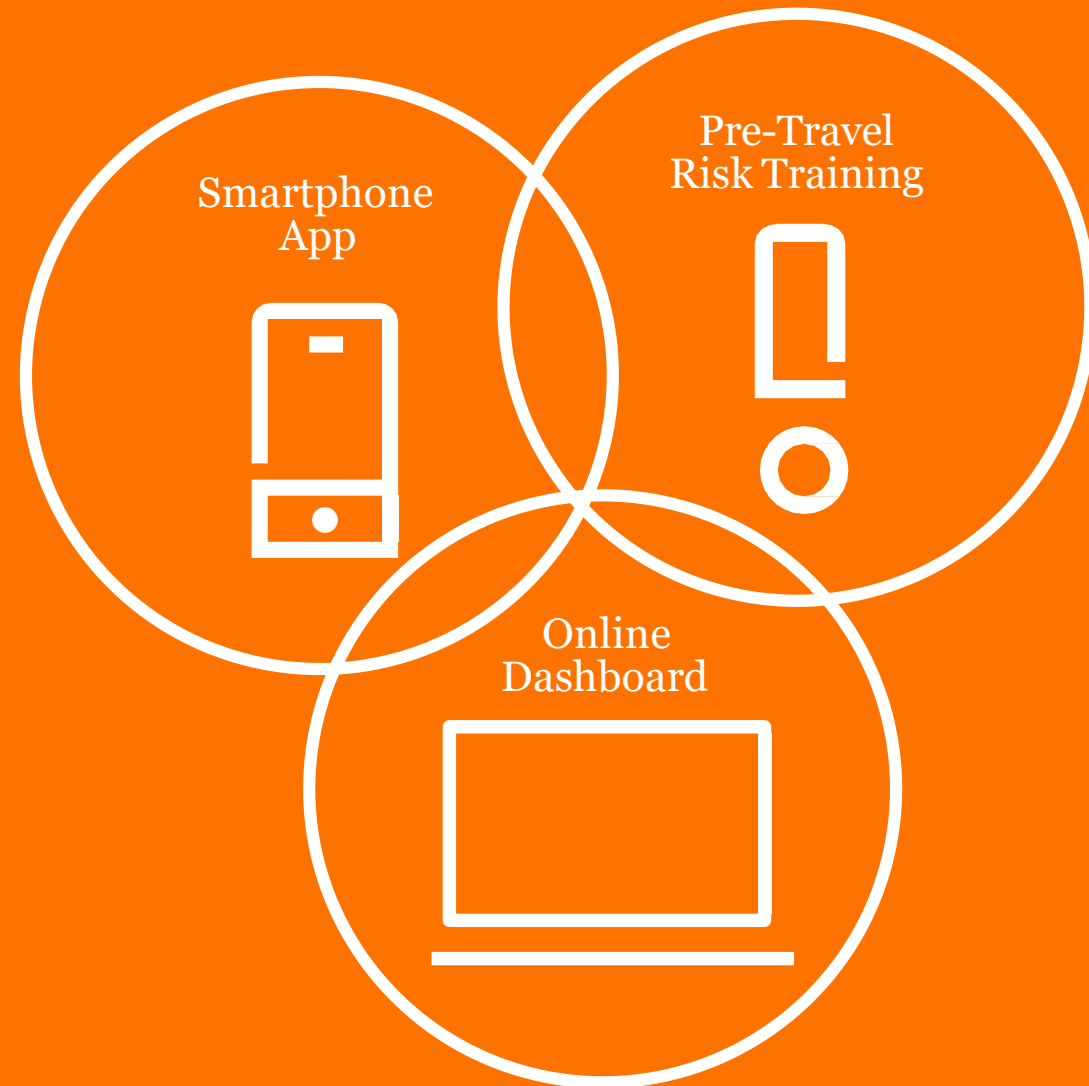
Chubb Travel Smart

An innovative online solution for
business travel clients

Chubb Travel Smart has been developed to help employers to better fulfil their duty of care obligations

Chubb Travel Smart includes three valuable tools:

1. integrated **pre-travel risk training** and competency testing for travelling employees
2. a handy **smartphone app** for employees giving them an easy and direct access to medical and security assistance and other useful information, including live location-based alerts to help them to avoid trouble and stay safe
3. an online **dashboard** for risk and HR managers providing them with an instant and complete summary of travelling employees, including their location and whether they are travelling in high risk areas. They can also send email and SMS messages directly to their people.



Pre-travel risk training

Whether delivering a project, securing a business deal or simply meeting with colleagues, business travel can be a rewarding experience. However employees should be aware of the risks and the steps they can take to reduce them.

Chubb Travel Smart offers a range of pre-travel eLearning modules designed to highlight the risks and offer practical solutions to staying safe and secure.

Each module includes a short video, followed by a brief quiz. Employees receive a virtual merit badge when they have successfully completed the module. The content is also provided in a handy eDocument for future reference.

Risk and HR managers can measure progress through a real-time dashboard to ensure their colleagues have the right knowledge and skills to avoid risk and travel safe.



Smartphone app

The smartphone app provides comprehensive support for travelling employees

- **Live location-based alerts** including infrastructure and transport disruptions, natural disasters, civil and political unrest, terrorist threats and health and disease risks
- Direct access to Chubb's medical and security assistance partners, providing immediate **emergency medical and security assistance**, as well as a library of medical conditions and medications
- Access to **country specific advice**, including vaccinations, climate, visa and passport requirements, travel and transportation advice, currency converter, embassy and consulate information
- Location change settings so that users can **report their exact location** or just be located at country level, and still receive relevant country based alerts
- **Check-in Button** informs Web portal administrators of user's location
- **I am Safe Button** within a yellow and red alerts informing Web Portal administrators that the user is safe
- **Share Location** allows user to share location via email/SMS/SM including map location
- Enhanced Alert View shows **incident radius** and user location on map with distance from incident



Online dashboard

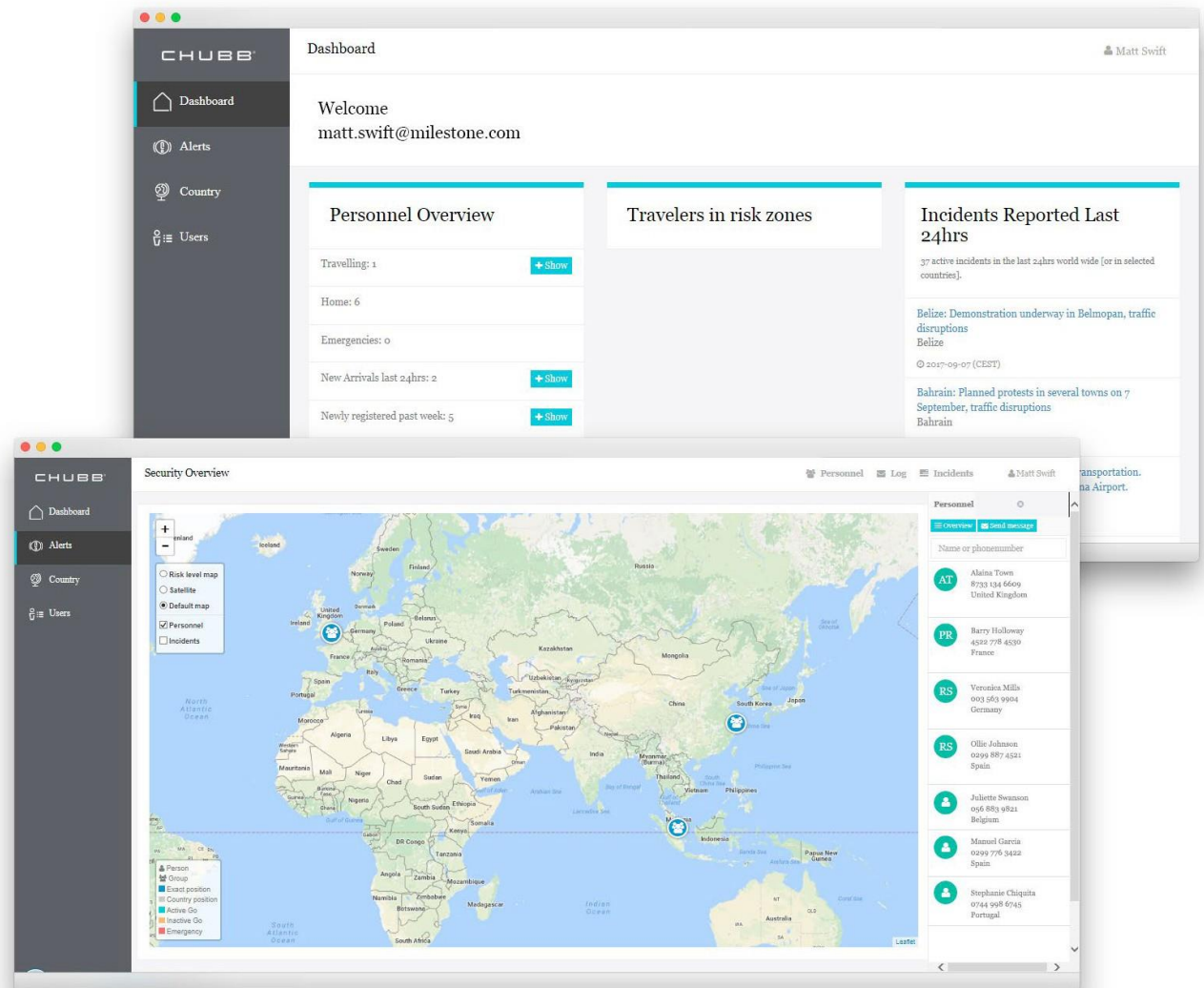
The dashboard provides risk and HR managers with an overview of their business travellers, including their location and whether they face any immediate risks or danger.

It also enables them to communicate to travelling employees by email or SMS, for example in the event of a crisis where fast and reliable communication is needed, or to inform them of a change of plans or to their itinerary.

SMS messaging employs state of the art re-routing technology to ensure critical messages get to travellers anywhere in the world where they have a 2G phone signal.

Pre-typed Emails and SMS Messages with a drop down menu with customizable messages, available at the message page

Daily Dashboard Subscription Email where administrators can subscribe to receive daily reports of users and incidents



To register

International Travelers

can register by visiting:

<https://portal.chubbtravelsmart.com>

Risk Managers can register for Chubb Travel Smart by visiting the Risk Manager Portal at:

[https://portal.chubbtravelsmart.com/
?registeradmin](https://portal.chubbtravelsmart.com/?registeradmin)

Both Risk Managers and International Travelers will need their policy number to register and complete a personal profile.





Contact us

Tom Caputo
International Sales Manager
Tom.Caputo@chubb.com
302.476.6714



Chubb. Insured.SM

Chubb is the marketing name used to refer to subsidiaries of Chubb Limited providing insurance and related services. For a list of these subsidiaries, please visit our website at www.chubb.com. Insurance provided by ACE American Insurance Company and its U.S. based Chubb underwriting company affiliates. This document is advisory in nature and is offered for informational purposes only as a resource to be used together with your professional insurance advisors in maintaining a loss prevention program. The information contained in this document is not intended as a substitute for legal, technical, or other professional advice, nor is it intended to supplant any duty to provide a safe workspace, operation, product, or premises. No liabilities or warranties are assumed or provided by the information contained in this document. Chubb, 202 Hall's Mill Road, Whitehouse Station, NJ 08889-1600.

International Advantage® Executive Assistance® Services

CHUBB®



Trip planning, travel assistance and emergency response services are available to all Chubb International Advantage® insureds, including their employees, volunteers and students. Please communicate this notice to your international travelers in order to provide them access and incorporate the registration process into your company's travel policy.

Register Now

Risk Managers visit:

<https://portal.chubbtravelsmart.com/?registeradmin> to register for Risk Manager Portal.

International Travelers visit:

To gain on-line and mobile access to Chubb Executive Assistance® Services you must first visit us at

<https://portal.chubbtravelsmart.com> and use your policy number below to register and create your personal profile.

POLICY NUMBER:

A One Stop Travel Tool

Your traveler can use the Chubb Travel Smart Website to research their travel country. It provides country specific facts, information and ratings regarding safety risk (crime, environmental), culture (dos and don'ts), travel needs, medical information and alerts. The Website also includes an e-learning portal to educate travelers on the risk they may face while traveling and printable wallet cards with our 800# travel hotline which can also be obtained online as well.

Download the Chubb Travel Smart App

Your traveler can also take Chubb Executive Assistance® Services mobile by downloading the Chubb Travel Smart App onto their smartphones. Simply lookup "Chubb Travel Smart" in the App store. The App provides most of the information above and includes a currency converter and Embassy information for every nationality. If they enable Location Services on their smartphone, the Travel App will push information to them based upon their current location.

Available Services

The following are just some of the services and information available to our insureds through our mobile app or at <https://portal.chubbtravelsmart.com>

Trip Planning

- Immunization requirements
- Embassy locations
- Visa/Passport Requirements
- Culture and Etiquette
- Country Information
- Crime and Country Risk Levels

Travel Alerts

- Political Instability
- Union Strikes and Service Disruption
- Natural Disasters and Weather
- Crime, Terrorism or Disease Outbreaks

Security Services

- Political Evacuation
- Natural Disaster Evacuation
- Consultation Services
- Legal Assistance/Bail
- Emergency Travel Arrangements & Passport Replacement
- Interpretation/Translation

Emergency Assistance


- Emergency Medical Transport
- Hospital Admission Guarantee
- Emergency Medical Payment Advance and Guarantee
- Medical Monitoring and Referrals
- Doctor or Specialist Dispatch
- Medication and Eye wear Replacement
- Medical Evacuation and Repatriation
- Family Reunion Travel Arrangements
- Transportation Escort
- Return of Dependent Children and Travelling Companion
- Repatriation of Remains

E-Learning Portal

- Transportation Safety
- Cyber Safety
- Travel Health Risk
- Crowd Safety
- High Risk Locations
- Female Travelers
- Terrorism/Mass Casualty Attack
- Carjacking
- LGBTQ Travelers
- Travel Risk Awareness
- Video and test for each module

Concierge Services

- Hotel, Car and Airline Reservations
- Restaurant Referrals
- Tee Times
- Personalized Retail Shopping Assistance

<h1>CHUBB</h1>	<h1>Executive Assistance</h1>
<p>If you are in need of Medical or Security assistance 24 hours a day / 7 days a week, call:</p> <p><u>International outside the U.S. and Canada</u> +1 202 659 7777 <u>U.S. and Canada</u> 1 800 766 8206</p>	 <p>* Medical and Political Evacuation Emergencies * Emergency Medical, Travel, and Legal Services * Concierge Services</p> <hr/> <p>Register at: portal.chubbtravelsmart.com for a web and mobile application</p>

Chubb. Insured.SM

The opinions and positions expressed in this report are the authors' own and not those of Chubb. The information and/or data provided herein is for informational purposes.

Chubb is the marketing name used to refer to subsidiaries of Chubb Limited providing insurance and related services. For a list of these subsidiaries, please visit our website at www.chubb.com. Insurance provided by ACE American Insurance Company and its U.S. based Chubb underwriting company affiliates. All products may not be available in all states. This communication contains product summaries only. Coverage is subject to the language of the policies as actually issued. Surplus lines insurance sold only through licensed surplus lines producers. Chubb is the world's largest publicly traded property and casualty insurance group. With operations in 54 countries, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to adverse group of clients. Chubb Limited, the parent company of Chubb, is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index.
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HOW TO REPORT YOUR CLAIMS

In the event of a claim, suit or loss under your Policy, contact your agent or broker. To report a claim, occurrence, accident, suit, loss or injury to us, in accordance with and as provided in the respective coverage parts of your Policy, please use any of the following methods, and please provide the information listed below, as well as any information your Policy requires:

EMAIL:

ChubbClaimsFirstNotice@chubb.com

(This e-mail address is to be used for new claim reporting only.)

FAX:

(877) 395-0131 (Toll Free)

(302) 476-7254 (Local)

PHONE:

(800) 433-0385 (Business Hours)

(800) 523-9254 (After Hours)

MAIL:

Chubb North American Claims

P.O. Box 5122

Scranton, PA 18505-0554

Please be sure to include the following information, in addition to any specific information required by the applicable coverage part:

- Policy Holder Name
- Policy Number
- Type of loss
- Date of Event
- Description of loss
- Insured contact name and details (phone, e-mail, etc.)
- Third Party contact name and details (phone, e-mail, etc.)
- Any other pertinent information available

If your policy includes Executive Assistance® Services the following information pertains:

KEY CONTACT NUMBERS FOR EMERGENCY SERVICES

24 Hour Emergency Response Executive Assistance® Services

Emergency Medical, Personal, Travel Assistance, Emergency Political Evacuation and Concierge Services. **Calling the numbers below will provide the caller access to the Executive Assistance Services. Calling the following numbers does not constitute the report of a claim, occurrence, accident, suit, loss or injury, as provided for in the respective coverage parts of your Policy.**

To report a claim, occurrence, accident, suit, loss or injury to us, you must follow one of the methods set out above.

Executive Assistance Toll Free Inside U.S. and Canada: 1 (800) 766-8206

Executive Assistance Toll Free Outside U.S. and Canada IDD+800-0200-8888 (available from 40 countries)

Executive Assistance Collect Calls Outside the U.S. and Canada: 1 (202) 659-7777

Where Toll Free or Collect Calls are not available

Executive Assistance Outside the U.S. and Canada: IDD 1 (202) 659-7777

What to do in a Kidnap and Extortion Crisis

In the event of a crisis incident that may be covered under the terms of the policy, The Ackerman Group, LLC should be the first point of contact:

PHONE NUMBER(S): + 1 305 865 0072

The Ackerman Group is staffed every hour of the day and can advise, assist or respond, depending on the situation/incident.

Notification to The Ackerman Group is independent of, and does not supersede, policy requirements of notice to the Company.

The Ackerman Group Response Process

Before A Crisis

- Establish a Crisis Management Team.
- Create a communication plan so field managers know who to contact in the event of an emergency.

Initial Call

- The Crisis Management Team calls The Ackerman Group at any hour of the day or night.
- Identify the company as a Chubb insured.
- Provide contact details. The Ackerman Group representative will participate in the initial team meeting by speakerphone.

Strategy

- The Ackerman Group representative will immediately deploy and spearhead the recovery effort; however, all significant decisions will be referred to your Crisis Management Team.
- The Ackerman Group can handle all aspect of a hostage recovery, including negotiations, liaison with law enforcement agencies, conversion and protection of ransom funds, and even delivery of ransom funds.

In the event of an incident that may be covered under this policy, whether or not The Ackerman Group has been contacted, one of the following Company representatives must be notified (in order of preference) in accordance with the terms of the notice requirements of the policy:

COMPANY NOTIFICATION

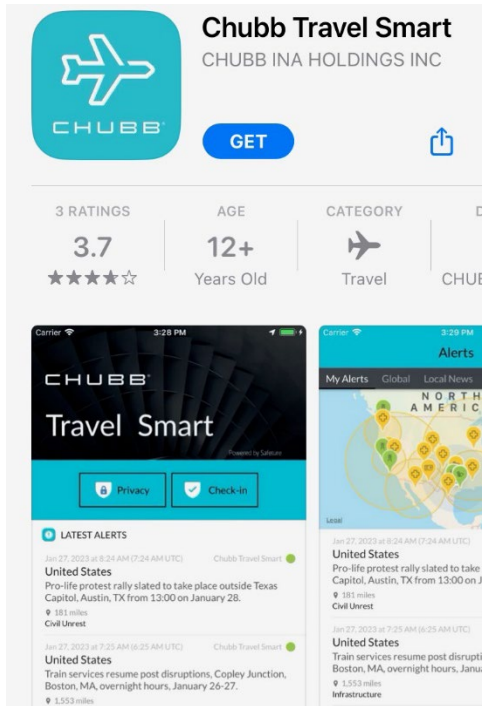
Notification must be made to the Company in compliance with the notice provisions of the policy. Notification should be made to:

Chubb North America Claims: PO Box 5122, Scranton, PA 18505-0554

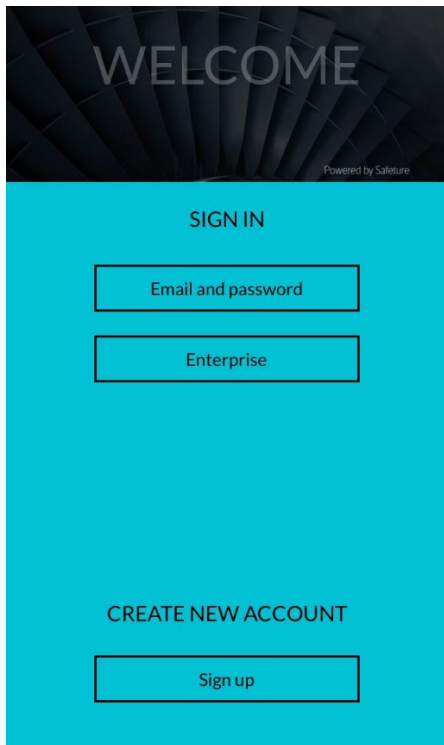
EMAIL: ACEClaimsFirstNotice@Chubb.com

(This e-mail address is to be used for new claim reporting only.)

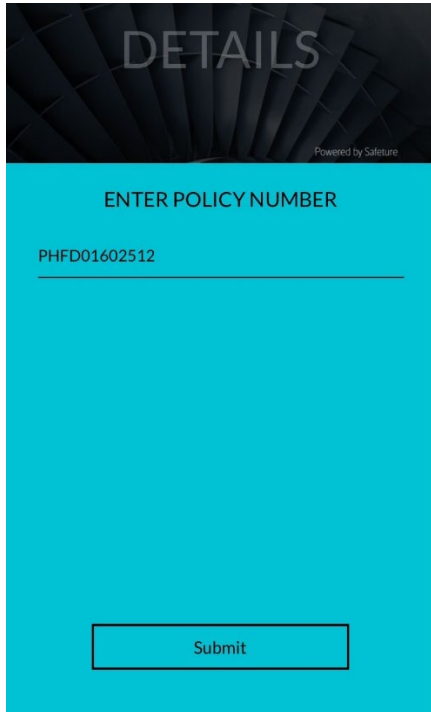
Step 1: Find and download Chubb Travel Smart app in app store.



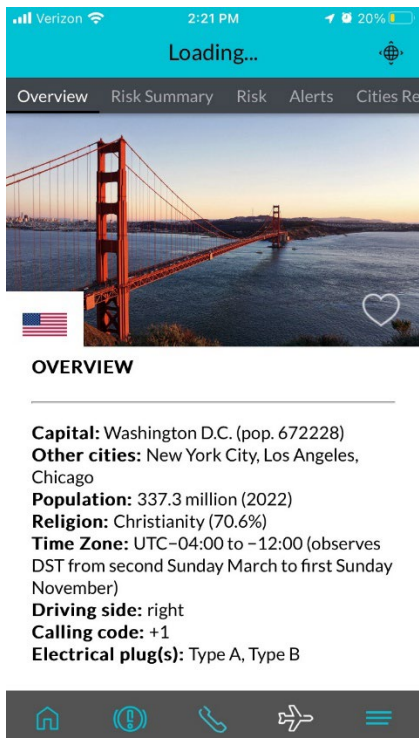
Step 2: Select “Sign Up” and follow instructions to register. They will request your name, phone number, and email.



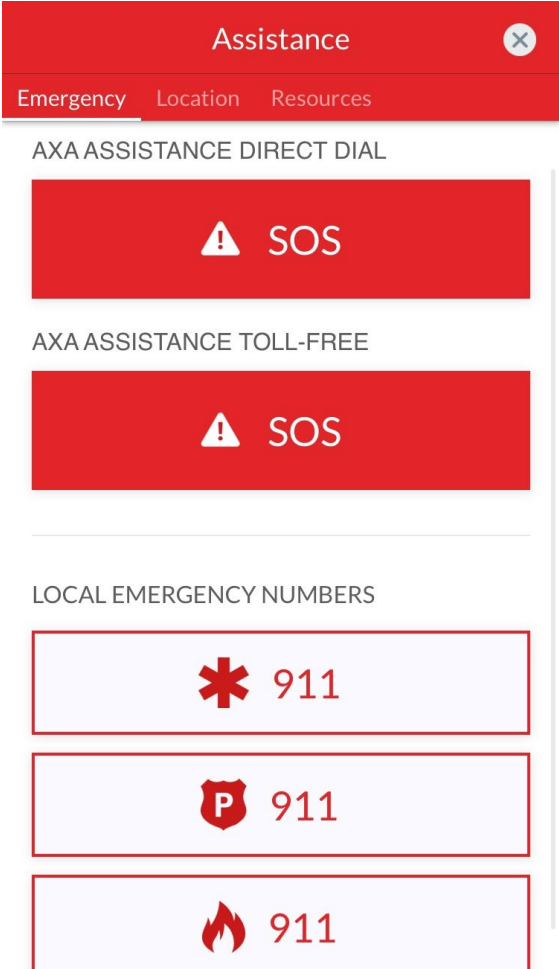
Step 3: Note the ACCEL policy number below. Please use this to register. Note that it is the number zero that appears in the below number, not the letter “O”.



Step 4: Explore the bottom tabs of the app. These have helpful information on the country that you are visiting as well as current news stories and any developing situations in the region.



Step 5: In the event of emergency, select the middle tab to access the crisis hotlines.





Item No. F.9
Board of Directors
March 21 & 22, 2024

ACH/WIRE PAYMENTS FROM MEMBERS

ISSUE: Historically, Members have made payments to ACCEL using paper checks. In the current digital era, the trends is the utilizing ACH/Wire payments and moving away from paper checks.

The most important reason is to reduce check fraud and safeguard bank account information. There are other benefits as well relate to faster payment time, inconvenience of mailing checks, lost checks, etc.

RECOMMENDATION: This is an information item. The Board should discuss utilizing ACH/Wire transfers as the other method of payment over traditional paper checks.

FISCAL IMPACT: No impact is expected; this is an information item.

BACKGROUND: ACH (Automated Clearing House) and WIRE payments are electronic funds transfer methods that have become integral in modern financial transactions. ACH payments involve the electronic movement of funds between bank accounts within the United States, commonly used for payroll, bill payments, and direct deposits. On the other hand, WIRE transfers are real-time, expedited electronic transfers used for both domestic and international transactions, offering a swift and secure method for high-value payments. Both ACH and WIRE payments contribute to the efficiency and security of financial transactions, reflecting the evolution of payment systems in the digital age.

ATTACHMENT: The key difference between ACH and Wire Transfers



The key differences between ACH and wire transfers



Speed



Costs



Availability



Safety

ACH transfer	Wire transfer
Can take three to five days	Usually within 24 hours
Typically free	Between \$10 and \$35 per transaction
Only domestic transfers	Both domestic and international
More secure and reversible	Less secure and not reversible





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. F.10
Board of Directors
March 21 & 22, 2024

SCHEDULE OF THE NEXT TWO BOARD OF DIRECTORS MEETINGS

ISSUE: ACCEL’s next two Board Meetings are scheduled for the following dates:

LOCATION	DATE(S)
Monterey	<p>CURRENT: Thursday, June 13, 2024 at 12:00 PM Friday, June 14, 2024 at 8:00 AM</p> <p>PROPOSED: Thursday, June 20, 2024 at 12:00 PM Friday, June 21, 2024 at 8:00 AM</p>
Bakersfield	<p><u>Strategic Planning:</u> October 17, 2024 at 8:00 AM</p> <p><u>Board Meeting:</u> Thursday, October 17, 2024 at 12:00 PM Friday, October 18, 2024 at 8:00 AM</p>

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.

ATTACHMENT: None.

Item No. G.1
Board of Directors
March 21 & 22, 2024



A Short History

Gregory L. Trout
Bickmore
February 2014



A Short History of the Public Agencies Risk Management Association (PARMA)

Introduction

This “Short History of PARMA” was initially prepared for the Central Valley Chapter of PARMA and was presented to the Chapter in December 2012. It is an attempt to document the beginning of the public sector risk management profession in California and the role played by PARMA. I was challenged to compile this history by Rick Buys, former PARMA president and longtime staff member of one of the first joint powers agencies for self-insurance in California, the Contra Costa County Municipal Risk Management Insurance Authority (now the Municipal Pooling Authority).

He challenged me, as one of the “last standing members” from the 1970’s who might remember the early days, to document the genesis of PARMA for current risk managers and others who will follow in the footsteps of the early risk management leaders. My goal was to complete it in time for the 2014 annual meeting, its 40th anniversary of PARMA. I barely made it.

Public sector risk management has had a roller coaster ride since its beginning. Proposition 13, then the recessions of the early 1990’s and the 2006-2009, caused large reductions in the budgets of public entities. Many risk management positions were eliminated, reinstated, and then eliminated again. Through all these challenging periods, PARMA has been a constant source of support to all those in the professional—from the novice to the seasoned veteran. This short history is dedicated to all those who have contributed to PARMA and the advancement of a satisfying and rewarding career. It has been a pleasure to know and work with many of the hundreds of members over the last four decades.

Gregory L. Trout

CEO, Bickmore

February 2014

(Past Parma V.P. 1981-84, Member of the Board of Directors (1979 -1984), First Legislative Chair, 1979-1984)).

In the Beginning

Few risk management professionals still active in the profession today remember the first insurance crisis that jump-started the risk management movement in the public sector. It occurred not in the 1990's, nor the 1980's, but actually in the mid-1970's. Prior to 1961, public entities were virtually immune from tort liability because of a legal doctrine known as "sovereign immunity," or the "king can do no wrong" (its origins are from across the pond). In 1961 the California Supreme Court decided that such "a rule was an anachronism, without rational basis, and has existed only by force of inertia (source: California Joint Committee on Tort Liability, January 1979, p. 78-249). So, in the 1960's California public agencies found it more challenging to secure insurance for tort liability exposures. A few commercial insurance companies stepped in to cover the public agencies, such as Firemen's Fund, Admiral, and United Pacific Indemnity. These insurers normally offered first dollar policies (or low deductible "package policies") covering general liability, personal injury liability, automobile liability and physical damage, property, and crime coverage. Public official's errors and omissions coverage had not yet been invented. Often the placements were handled by local independent insurance agents' associations in each county or city. The local agents association would select from their ranks a lead agency (usually one well-connected politically, and the spoils (commissions earned) would be divided up by the association, with

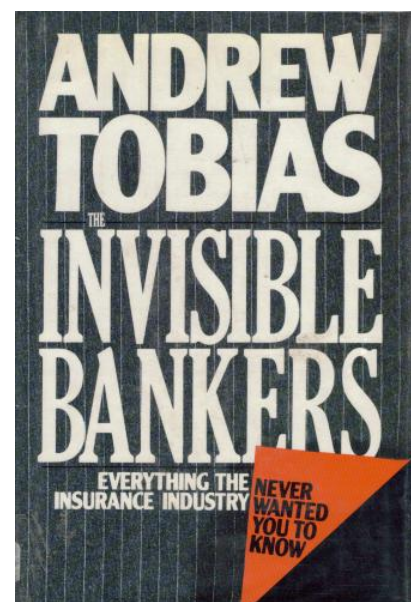
the lead agency getting a larger share. Worker's compensation was always an exposure to public agencies, but nearly all public entities were covered on a first dollar basis by the State Compensation Insurance Fund, the designated insurer for all public entities. No agency could be turned away from coverage and all placements were direct. The State Fund would not allow placements from independent agents or brokers. Commercial insurers could not provide coverage to the public sector until the 1980's. Consequently, throughout the 1960's and early 1970's most public entities bought insurance each




year and never thought of having a “risk manager”. Risk transfer was the method of the day, except for a few super agencies like L.A. County, City and County of San Francisco, Contra Costa County, and the City of San Diego. These agencies were early adopters of a new concept called “self-insurance,” or in some cases “going bare.” Insurance companies did not want to cover the massive tort exposures of these entities, and these entities soon tired of escalating W.C. premium payments of the State Fund (L.A. County was self-insured in the 1950’s!).

Things changed radically in the mid-1970s. Suddenly, trial lawyers discovered that suing public agencies was a lucrative profession and California courts quickly eroded the governmental immunities that remained after passage of the Tort Claims Act of 1963. W.C. premiums continued their upward spiral, while service from the State Fund found new lows, both in the areas of loss control and claims adjusting. A huge migration from the State Fund began as many public entities found that self-insurance was a financial attractive. Soon, a cottage industry of third party claims adjusters (Bierly, R.L. Kautz, ESIS, Gates McDonald, Freese and Gianelli, John Glenn Adjusters, and Brown Brothers) aggressively sought public entity business and began promoting the advantages of self-insurance. And then, insurance brokers, both retail and intermediaries, entered the domain to provide brokerage services for the placement of “excess insurance” over self-insured retentions (SIR’s). At that time, SIR’s were generally \$50,000 to \$100,000 per occurrence. Some of the most notable brokers and intermediaries were: James Bradley of I-West, Marsh and McLennan, Kindler and Laucci, Sedgwick, Mike McAulliffe, Sanders and Sullivan, Giddings Corby Hines, and Frank B. Hall.

By 1975 things had worsened for the public sector on the liability front. Several insurers were losing their appetite for public entity business due to growing losses and a downturn in investment income (the stock market had tanked). Previously, a little known secret was that insurance companies were earning more on investment income than in underwriting profits. This was exposed in a popular book, the Invisible Bankers (1982) by Andrew Tobias, a former partner of Ralph Nader. Premiums reached a level at which many public agencies decided to self-insure their liability risks as well. A memorandum prepared by Fred Stabell, Management Services Director of the City of Fremont (and founding member of





PARMA) was distributed later to PARMA members (once it was formed) and other public agencies, described the situation:

“During the past few years the number of insurance companies willing to provide municipal liability insurance has diminished substantially. This situation was complicated further when the largest insurer of California cities withdrew from the market on July 1, 1974. At the same time, cities have realized substantial premium increases coupled with a reduction in insurance coverage. A key issue confronting cities and insurance carriers is the increasing loss trend both as to the frequency of claims as well as the average cost per claim. The increase in frequency appears to stem from an increasing claims consciousness on the part of the public, which the increase in the average cost per claim is the result of inflation (!). Another factor causing increased premiums is the erosion of immunities by the courts and the legislature” (October 20, 1975).

Soon, the early adopters of self-insurers were spreading the gospel of the “time value of money,” “control your own destiny,” “manage your risks,” “go bare,” “State Fund service is horrible” or “bring it on, trial lawyers, we dare (deny) you!” Many of the pioneers of the self-insurance movement in California were once again insurance brokers (the same brokers and intermediaries placing excess W.C., plus insurance underwriters such as William Malone of Transcontinental and Steve Petrakis, of S.K. Petrakis, who used Meade Insurance and later Planet Ins. Co. (which was owned by United Pacific Indemnity/Reliance—which later went bankrupt) and claims adjusters such as George Hills and Co., Carl Warren and Co., and Gallagher-Bassett).



The Growth of the Professional Risk Manager in the Public Sector

More and more public agencies realized that a new expertise was needed to help manage these self-insurance programs. Some began hiring staff to handle the self-insurance programs and service providers, or to establish in-house claims units, and to develop more sophisticated loss control programs. The general understanding at that time of what a “risk manager” did was described as:

“Risk managers, employed by most large corporations, decide what insurance to buy, then work with the big commercial brokers to obtain it at on the best possible terms. (Someday, as they and their staffs grow more sophisticated, they will routinely deal direct with insurers, eliminating the middle man.) In addition they attempt to prevent losses” (Tobias, p. 36).

The early orientation of risk management was insurance. Consequently, many of the early risk managers were recruited from the insurance industry (commercial insurance companies and the State Fund). Later years more and more were recruited from within the public sector. These risk managers had either a human resources, legal, or financial background. The chart below is a general illustration of the various sources of many of those in the risk management profession.

Some of the early pioneers in the emerging field of risk management during the 1970’s were:

Jerry Surfus, County of Los Angeles

Bob Walters, City of San Diego

Bob Bowman, East Bay Municipal Utility District

Vince Pisani, Sacramento County

Don Blackhurst, County of Santa Clara

Terry Roberts, Fresno County

Jim Gale, Kings County

John Williams, City of Long Beach

Don Blum, San Mateo County

Keith Grand, Alameda County, then City/County of San Francisco

Kent Rice, City of Santa Cruz

Charles Mitchell, County of San Luis Obispo

**Public
Sector**



**Private
Sector**

Public agencies throughout the state began establishing and recruiting for risk management positions. By today's standards, the salaries offered during this period were extremely low. Shown below are advertised "Risk Manager" positions and the annual salaries. (Source: Job Finder and job announcements received by the author):

San Jose, City of: \$10,152 to \$12,672 (1979)—a little low for the market, but above minimum wage at the time)

Fremont, City of: \$20,400 to \$22,800 (1977)--a real plumb of a job

Napa County: \$16,776 to \$20,232 (1977)--I almost got this one

East Bay Municipal Utility Dist. (1979)—\$23,920 to \$27,936--on the high end for the period



Sacramento County--\$23,132 to \$26,628 (1978)—Vince Pisani had moved on to the private sector and higher wages

Stanislaus County--\$21,804 to \$26,436 (1977)--the valley was catching up

County of San Diego—\$25,788 to \$28,404-- everyone's dream job

County of Sonoma--\$23,064 to \$28,032 (1979)—great job if you can get it

Merced County--\$26,125 to \$31,741 (1982)--up a little from the 70's

According to the Wall Street Journal, corporate risk managers' average annual salary was \$28,880 in 1978 (WSJ, July 30, 1978, citing a study by from the Risk and Insurance Society (RIMS)). It also indicated that RIMS membership had grown from 1500 members in 1973 to 2800 members in 1978. This membership growth corresponds to the growth of the number of public sector risk management positions in California and throughout the United States during this period.



PARMA Is Born

As the movement to self-insurance grew, a group of Bay Area finance directors got together with the support of the League of California Cities to discuss the formation of an organization whose purpose would be to serve as a forum for sharing techniques and ideas to improve the risk management and self-insurance programs of California public agencies.

Led by forward thinkers such as Ben Francis, of the Santa Clara Valley Water District, Al Alves, City of Santa Clara, Don Blackhurst, County of Santa Clara, Bob Bowman, EBMUD, John Ablan, Port of Oakland, and John Williams, City of Long Beach, they began efforts to form an association. Ben Francis and Don Blackhurst met in fall of 1974 and roughed out draft bylaws which were enacted on **October 24, 1974**. The first formal meeting of the newly formed “Public Agency Risk Managers Association” was held on **January 23, 1975** in the City of Fremont, with Finance Director Fred Stabell, serving as host.

The agenda for the meeting was:

1. *“A Complete Self-Insurance Program” Vince Pisani, Risk/Safety Officer, Sacramento County*
2. *“Building Valuations” Ben Francis, Assistant Administration and Finance Manager, Santa Clara Valley Water District*
3. *Election of Officers*
4. *Lunch (\$5)*

The first Board of Directors was selected at the meeting:

Don Blackhurst, President (County of Santa Clara)


Robert Bowman, V.P. (EBMUD)

Ben Francis, Secretary /Treasurer

Irv Nicholas, U.C. (Irv left after a brief period and joined Fred S. James (later bought by Sedgwick). He was replaced by Alex Ransone, Redwood City)

Robert Walters, City of San Diego

Fred Stabell was appointed as Membership Chair, and Frank Mugartegui, City of Sacramento, the Program Chair.



PARMA started with 16 initial members, but by the time it published its first membership list, it had doubled to 29 members (with two hand written additions—S.F. and Sunnyvale). Of these members, 25 were Bay Area agencies, four from Southern California, and two from the Sacramento area. None were from the Central Valley.

Annual dues for public agency members were only \$20 (dues are still a bargain at \$100). Associate memberships were \$100. The first financial statement prepared by Treasurer Francis shows a balance of \$124.66 (2/25/1975). By year-end, its financial position had improved to \$1,371.20! Meeting registration cost, including lunch was a steep \$5. Later the second year costs for a Bay Area Chapter meeting went up to \$6.

For five years all of the meetings were held in the Bay Area—either at a member’s office or at exotic locations such as the Hegenberger Hyatt, Holiday Inn (San Jose), Oakland Hilton, Brawley’s (Fremont), La Fuente (Fremont) and Francesco’s (Oakland), before upgrading to the Sea Wolf at Jack London Square. For the first three years, the meeting usually started in around 9:00 a.m. and ended after a lunch. The first all day PARMA “conference” occurred in November 1979 under the leadership of PARMA’s third President, John Ablan--cost--\$30. I’m not sure of the cost of the current conference, but it’s still a bargain compared to many other risk management conferences.

By then, there was a growing membership from other regions of the state—primarily Sacramento and the Central Valley. Both these regions established local Chapters in 1980, the latter being led by Mr. Roberts and Mr. Gale. Then, in 1981, PARMA held statewide workshops, creatively advertised as “Nuts and Bolts of Risk Management” as a concerted effort to attract members and begin a chapter in Southern California. A Southern California chapter was successfully formed, even though many public agency members from the region were enticed to join a fledgling national organization which had been formed in 1978 using PARMA as a model—the “Public Risk and Insurance Management Association” (PRIMA). PARMA was well established by then, with 114 members many who became members in both organizations. PARMA was approached by PRIMA to become a subchapter of PRIMA, but the independent streak in the PARMA Board at the time responded “Thanks for the offer, but no thanks, were doing just fine”. PARMA and California’s lead was clearly recognized and PRIMA elected Don Blackhurst as its first president. Don was PARMA’s first president as well (1975-1976).

PARMA led the way for many similar organizations. From its trunk, many branches spread, expanding the mission of public sector risk management.





The Emergence of Joint Powers Agencies (JPAs) for Self-Insurance

In 1981 many of PARMA's member organizations had joined a new movement towards "joint powers agencies" for their insurance, self-insurance, and risk management needs (partially replacing commercial insurance). The JPA movement had started in 1974 (the Schools Insurance Authority began providing commercial insurance coverage to the school districts in the Sacramento area through a joint purchase arrangement. SIA then later moved to a self-insured W.C. program. Many more JPA's for self-insurance were formed in the late 1970's. PARMA recognized the unique needs of California's growing number of JPA's and assisted them with the formation of a separate organization, the California Association of Joint Powers Authorities" (CAJPA).

The first CAJPA annual conference was held jointly with PARMA in **January 19-21, 1983**, at the Sacramento Inn. CAJPA's first annual meeting was held the day before, followed by the PARMA meeting the next two days. The event is well remembered by attendees as being the only one in which an entire high school band (the Jesuit High School) marched and played through the luncheon (a surprise to the diners).

This meeting was the very first PARMA annual meeting held in a location other than in the Bay Area. It was also the very first that extended into two days—and had corporate sponsors. The planners of this milestone event were President Joe Farrell (SIA), Michael Fleming (newly hired staff analyst at the CSAC-EIA and now its Executive Director), Mike Kielty, risk analyst at the SIA, and now owner of George Hills and Co.), and the author of this history (then VP of PARMA and General Manager of CSAC-EIA).

In a memoriam to former President Farrell, who passed away in 1991, then President Harry Bruno wrote:

"Joe showed us that a conference can and should have elements of social interaction. He told me that he had two goals for PARMA: spend all the money in the treasury and exceed the 200 mark in membership before his term in office was completed in 1983."

He accomplished the latter goal, but not the former because he met his match with lifelong PARMA Treasurer, Ben Francis.

The relationship between PARMA and CAJPA has continued for the next thirty plus years, although in 1985 CAJPA went on to have its own annual conferences in fall each year at Lake Tahoe.




PARMA Now and in the Future

Now PARMA has a membership of 621 strong, nearly two thirds as large as the national PRIMA. Its annual meeting attendance has averaged over 1200 during the last four years. Its attendance often exceeds that of the national PRIMA's annual conference. Since the Sacramento meeting, annual meetings have been held alternating between Northern California and Southern California (this policy was initiated under the presidency of Jeff Pettegrew in 1984). Since that time meetings have been held in resort locations such as Palm Springs, Santa Barbara, Anaheim (Disneyland), and Monterey, with an occasional meeting in San Diego or Sacramento. There has never been a meeting in Fresno, Stockton or Bakersfield, and little local support for these venues for some reason. Perhaps it's the because of the thick tule fog prevalent during the month of February, when PARMA holds its meetings. This year PARMA returns to where it all began, the San Jose area.

In the mid-1990s, the PARMA leadership recognized that the conferences had become so large, that a professional conference manager was necessary—and the long term relationship with Brenda Reisinger began. Once she took over the conference planning, Ben Francis and others final could enjoy the event. Until then, it was always handled by board members and volunteers from members (whose support continues). An indicator of the size of today's conference is the number of private service firms exhibiting at the annual conference—46! PARMA has come a long way from the first annual meetings where two brokerage firms put their tri-fold brochure on the registration table. Attendees signed their names—payment for lunch was on the honor system. There were no “stinking badges!” Either you knew everyone, or you introduced yourself.

The number and salaries of risk managers continued to grow throughout the 1980's. Then, the real insurance hurricane hit (both in California and nationally around 1985). More primary and excess insurers withdrew from the public entity market, leaving municipalities high and dry. Hence, the next big push to form more self-insurance JPA's and to hire risk managers. But, by then PARMA was well-established and its members were courted with many new job opportunities. We can thank Time Magazine and the shortsightedness of the commercial insurers for the opportunities in the risk management profession, past, present, and future.

Some say that the Golden Age of public risk management and PARMA was the late 1980s to the mid-1990s. Under strong leadership and visionaries such as Joe Tonda, Jeff Pettegrew, Harry Bruno, Jim Hart, Julius Scoggins, and Patricia Hayes (later Patricia Scoggins) PARMA



grew and expanded the activities of its local chapters and the annual conference. With the strong advocacy and support from PARMA, risk management in the public sector grew and thrived, not without its ups and downs. The priority given to risk management has varied dramatically as the budgets of state and local governments have ebbed and flowed.

There may be city managers, county administrators, finance directors, and council members who wonder why their agencies need a risk manager. Why not just buy “insurance” and let the insurance agent handle everything? And, there may be risk managers who don’t participate in PARMA meetings, local or annual. What are the key issues that need to be addressed by risk managers and their agencies-- tort reform, W.C. reform, increasing Labor Code Section 4850 costs, cyber liability, the aging workforce, deteriorating infrastructure?

The public sector risk managers of today need to identify major initiatives that can provide cost relief to their employers, while continuing to improve on programs that have protected their public and employees. Risk managers must continue efforts to show their relevancy and to be recognized as professionals in their field, just as the first risk managers had to do in the 1970’s and 80’s when risk management assumed a vital role to the mission of the public entities throughout California.

PARMA can, and needs to, continue being the connection that brings the many together to share their knowledge, experiences, and ideas for the future.

About the Author



Gregory L. Trout, after an enjoyable stay at the University of California, Santa Barbara, started his career as a commercial lines underwriter for Fireman's Fund Insurance Company in Sacramento over 40 years ago. Because of the many unprofitable accounts that he underwrote, Fireman's Fund was sold to American Express around 1972 as an investment write-off. In 1975 he moved to a lifelong profession of risk management, JPA formation and management, and risk consulting. He joined PARMA in 1976 and served as its Vice President for four years under John Ablan and Joe Farrell (both deceased but whose influences still are present).

He was tempted to accept various risk manager positions, public and private sector, during the early years of his career, but ended up following an alternate, related, career course—one of forming and managing many JPAs (CSAC-EIA, and many others with unusual acronyms—Cal TIP, MMIA, CHWCA, CHARMA, PIC, NPU, CVAG, CARMA, CSRMA, HARRG, etc.) Had he taken a risk manager's position, he would now be retired living in Sedona, Arizona with his wife Melanie of 44 years and Gracie, their French bulldog.

No one in his family really understands what he does for a living. Just that he has to get out a "big agenda" or a "huge report" or go to a "very important meeting" nearly every day. He is currently CEO of Bickmore, a risk consulting, pool administration, and actuarial firm.

He has temporary possession of PARMA's historical files and records and is looking for any interesting stories about the early days of PARMA or risk management. Then, he will finalize this "short history." His email address is gtrout@bickmore.net.

Any errors in this history are his alone. As time passes, it has become harder to be sure of certain dates, people, and events.

ACCEL

2023/24
ANNUAL REPORT

"Sowing seeds and gathering data for the future growth of risk pooling."

-- *PRISM Annual Report*

Greetings,

PRISM has enjoyed much success over the last year because of the dedication of our members to contribute to the vision and the plan. Our long-term view of saving when we can, and sowing seeds for the future enables us to continue to grow our programs and services even during hard markets. Alone, PRISM members are great, and as a pool, we are even better.

Whether you are new to risk management or a seasoned professional, PRISM is a home for you. You can connect with others and exchange industry knowledge, participate in interactive roundtables, or take advantage of the many services and resources available to PRISM members. Member engagement is part of our secret sauce!

PRISM members benefit from our economies of scale as we negotiate alongside of Alliant with our reinsurance partners, and as we work with service partners to enter into master service agreements on behalf of our members. Following are some of the seeds we have sown over the course of the last year.

Highlights

- Through declared dividends, PRISM's Dental Program returned \$6M to its fixed-rate PPO program members.
- Retained 99% of members at renewal of the programs.
- 3 POST Certified, online self-paced courses on topics such as De-Escalation, Strategic Communication, and in-person Stress Management.
- Expanded services and resources: Pass the Baton Mentorship program, School Safety for the Industrial Arts guide; COVID-19, Law Enforcement, and Wildfire resources.
- Trained 600+ people via Safety Management Certification classes.
- Over 1k attendees of PRISM Perspective Podcast and Risk Control Open Forums.
- We continue to shield you from insurance market swings and minimize risk & uncertainty.
- Our Captive, PRISM Affiliate Risk Captive (ARC), continues to create immediate and long-term savings as well as serves as a superior risk transfer mechanism.
- PRISMHealth launched a new healthcare navigation tool (Accolade) that works to educate employees on their available benefits and assists in accessing the best and most affordable care.
- Public Safety support services continue to be a top priority with the launch of the ConcernPlus First Responder Program that supports the health and welfare of public safety staff.


PRISM was formed as a Joint Powers Authority (JPA) in 1979, pursuant to Article 1, Chapter 5, Division 7, Title 1, of the California Government Code (Section 6500 et seq.). Dedicated to the control of losses and cost-effective risk management solutions, PRISM is a recognized leader and pioneer in the pooling and risk management community in California and nationwide.

We encourage you to share this information with your governing bodies or others interested in your participation in PRISM.

Regards,

Rick Brush, Chief Member Services Officer

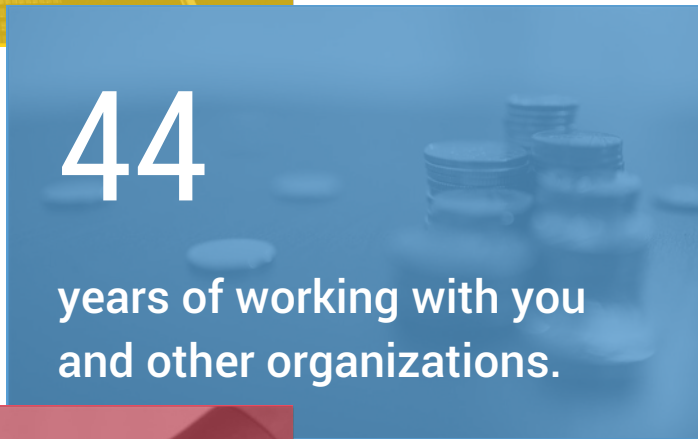
You're partnered with the leader in member-directed risk management.



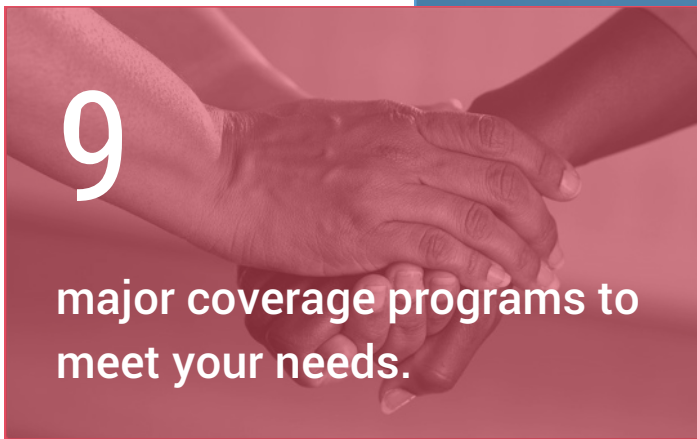
2.1K
public entities participating overall.



55
of California's counties enjoy PRISM membership.



44
years of working with you and other organizations.

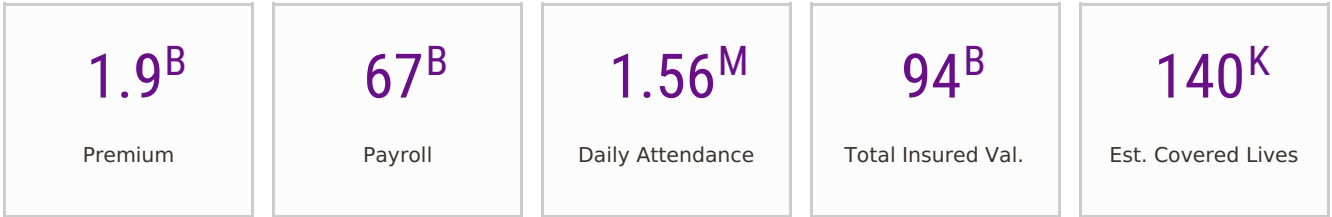


9
major coverage programs to meet your needs.



21
miscellaneous / ancillary group-purchase options.

We are one of the largest pools in the nation. Our major programs represent:



Our innovative and successful approach has been noticed across the state.

Financial Reporting & Budgeting Awards ACFR 1994-2022, PAFR 1998-2022, Budget 2011-2024

Compliance with AGRIP Advisory Standards 2013-2023

Accredited with Excellence 1989-2025

Communicate the State of the Market to your Stakeholders

Now is the Best Time to be Part of a Pool

A hard market cycle occurs when rates are high and competition is low. Risk sharing pools such as PRISM were born from a hard market. Learn more about the benefits of pooling in our video below.

[View PRISM's State of Hard Market message](#)

Read more about the state of the market and information you can use to communicate to your stakeholders.

[General Liability 1](#)

[General Liability 2](#)

[EWC](#)

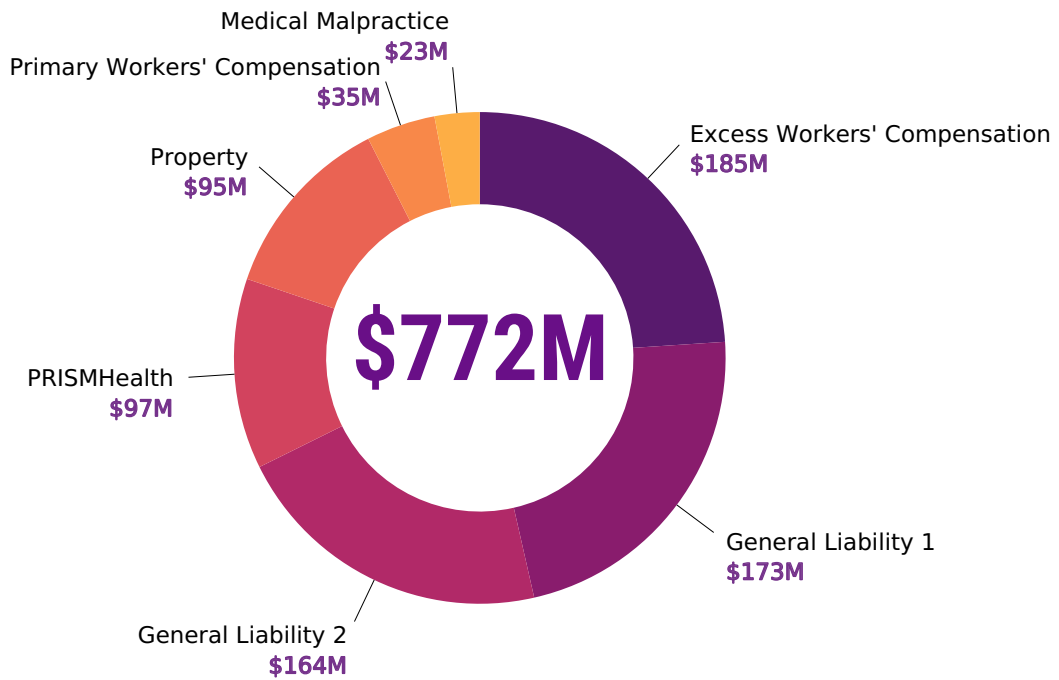
[Health](#)

[Property](#)

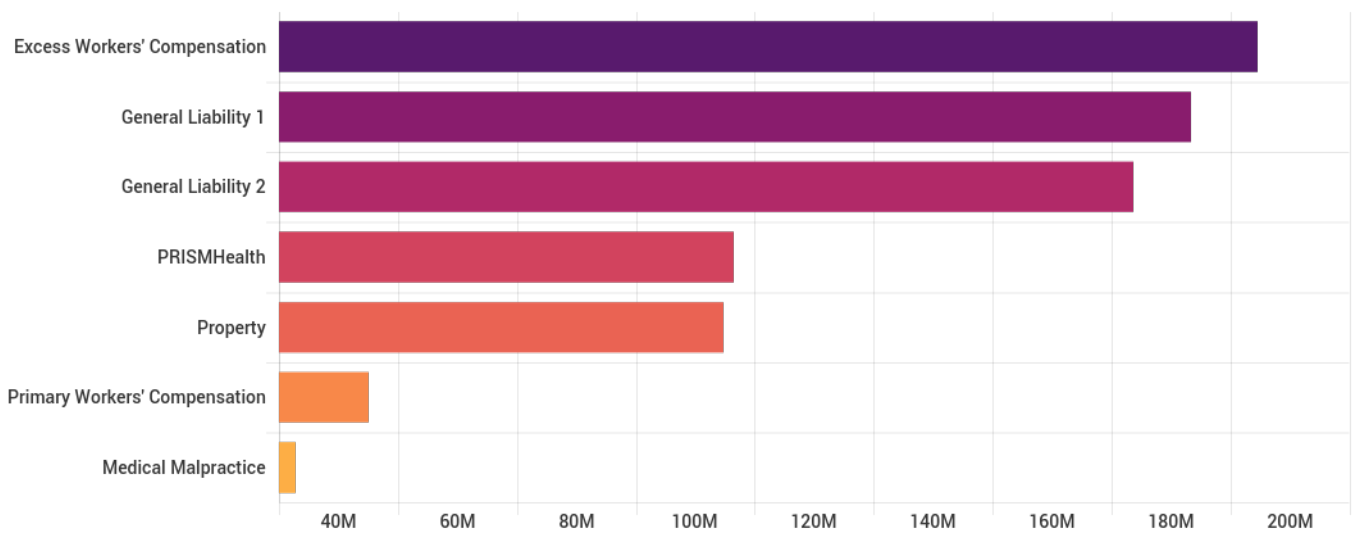
[Cyber](#)

[Pollution](#)

Over the past five years, members have saved



Let's break that down by coverage



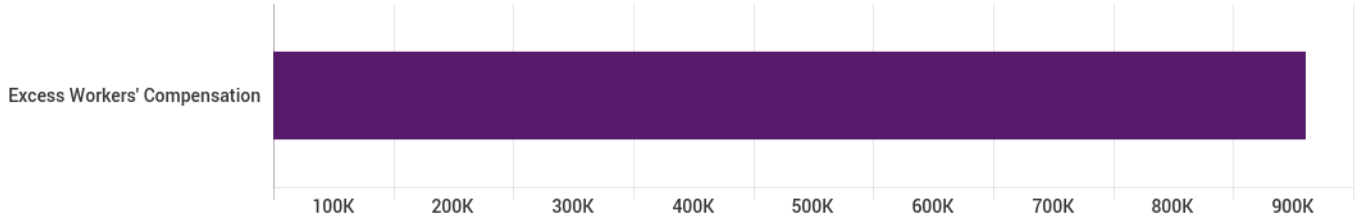
How are the premium comparisons computed?

In the report, we compare the premiums your agency paid to PRISM to what it would likely cost to purchase similar coverage and services on your own, or what is referred to as the "stand-alone" premium. Except for the Primary Workers' Compensation, the stand-alone premium estimates are market based projections. For Primary Workers' Compensation, the program costs are compared to the cost to self-insure at various confidence levels. Factors such as the entity's size, retention, type of exposures, location, and/or the coverage being purchased has an impact on the estimated stand-alone projection. Below is a summary of the analysis that was done to derive the stand-alone projections as well as the various factors that influence the estimated projections:

PWC	Program premiums are compared to the cost to self-insure developed from an actuarial projection to fund at an 80% confidence level.
EWC	Insurance market projection based on actual quotes received by Alliant for similar public entity risks, ranging from 15% below market for schools and ranging from 10-35% below market pricing depending on the type of exposure (county, city, or other) and SIR levels.
GL1	Insurance market projection based on actual quotes received by Alliant for similar public entity risks, with 20% below market for schools and 15-20% below market pricing depending on the type of exposure (county, city, or other). For those members previously in the deductible buy down program, the premium is compared to the cost to self-insure developed from an actuarial projection to fund at a 80% confidence level.
GL2	Insurance market projection based on actual quotes received by Alliant for similar public entity risks, at approximately 20%-25% below market pricing depending on the entity's size and type of exposure (county or city).
Medical Malpractice	Insurance market projection based on actual quotes received by Alliant for similar public entity risks, at approximately 15% below market pricing depending on the size of the county and whether the member has a low deductible or higher SIR.
Property	Insurance market projection based on actual All Risk and Earthquake quotes received by Alliant for similar public entity risks, ranging from 10 - 25% on an individual member basis below market pricing depending on size of the entity. Size of the entity is measured by total insured values, type of exposure (county, city, school or other), and if earthquake coverage is purchased, and the earthquake zone of the covered location.
PRISMHealth	Insurance market projection based on medical and pharmacy trends including insurance company margins for contingencies and profit.

Your savings with PRISM in 2023/24

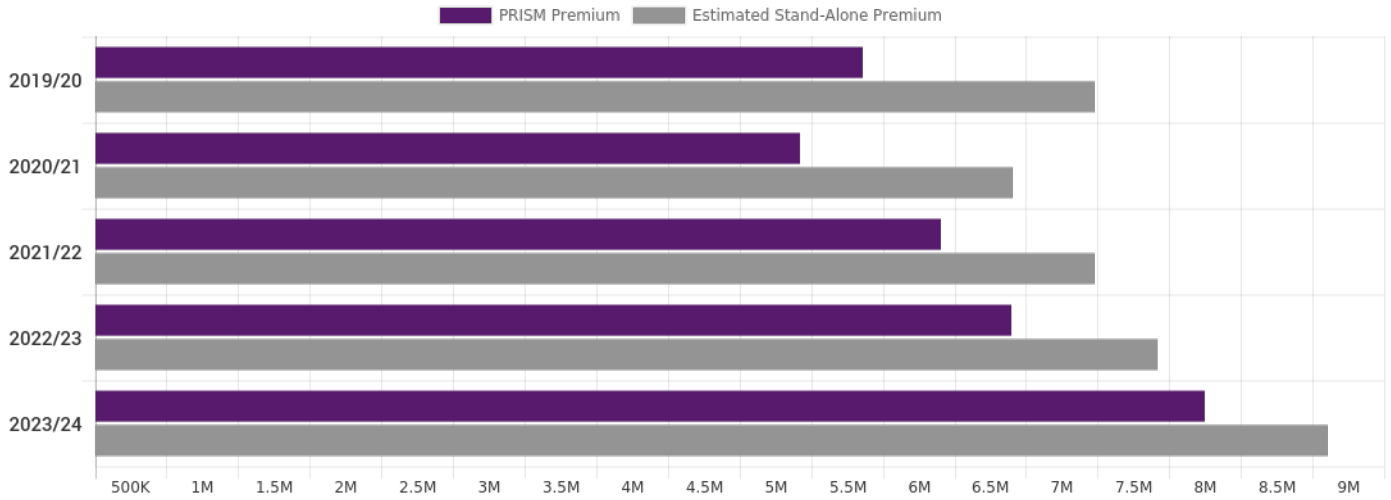
\$860,669



COVERAGE	PRISM PREMIUM	EST. STAND-ALONE PREMIUM	SAVINGS
Excess Workers' Compensation	\$7,746,023	\$8,606,692	\$860,669
Total Savings	\$7,746,023	\$8,606,692	\$860,669

5 Year Savings Breakdown 2019/20 - 2023/24

Excess Workers' Compensation



YEAR	PRISM PREMIUM	EST. STAND-ALONE PREMIUM	SAVINGS
2019/20	\$5,356,459	\$6,977,563	\$1,621,104
2020/21	\$4,921,695	\$6,410,496	\$1,488,801
2021/22	\$5,904,583	\$6,975,744	\$1,071,161
2022/23	\$6,397,102	\$7,420,639	\$1,023,537
2023/24	\$7,746,023	\$8,606,692	\$860,669
Total Savings	\$30,325,862	\$36,391,134	\$6,065,272

Other programs you participate in (where savings are not calculated)

<p>Aviation</p>	<p>Our group-purchase buying power provides you with low rates and comprehensive coverage that is difficult to obtain without the volume of this group-purchased program.</p>
<p>Crime</p>	<p>Often an overlooked necessity, this coverage ensures your organization is no longer vulnerable to financial loss or loss of property while also providing protection for your organization in the event dishonest acts are committed by your employees.</p>
<p>Pollution</p>	<p>Members benefit from broad coverage at very low rates, and the Program does not require an overly complicated application form. Your coverage applies to scheduled sites, whether owned or leased, and includes coverage for mold. Coverage can also be extended for underground storage tanks and landfills.</p>
<p>Watercraft</p>	<p>The benefit of this program is the ability to reduce your general liability self-insured retention to a very low deductible for your watercraft liability exposures. Any claims covered by the Watercraft Program will satisfy your self-insured retention if your liability coverage is also placed through PRISM.</p>

Want to save more? We can help with that

You could benefit from these additional coverages.

Personal Lines Insurance Program

Employee recruitment and retention continues to be a top priority for all California public agencies. Attracting and keeping employees means providing benefits that go beyond the status quo. Introducing InsureOne, your one and done employee personal lines coverage platform. In partnership with InsureOne, PRISM now provides our members the ability to launch a program that will provide white glove (bi-lingual) concierge customer service to employees and assist them obtaining quality insurance quotes for important personal lines coverages (homeowners, auto, RV/Trailer, Boat, etc.)!

PRISMHealth

The rising cost of healthcare premiums is severely impacting California Public Agencies. It is important to know your Healthcare alternatives and how purchasing in a pooled environment could help your agency contain costs and increase access to care. Now is the time to explore PRISMHealth program options available through Anthem, Blue Shield and Kaiser. Create healthcare options tailored to the needs of your organization, including high deductible health plans, while benefitting from a pooled risk sharing program with equitable renewals.

General Liability 1

Along with our Excess Workers' Compensation Program, our GL1 Program is a PRISM flagship Program that provides excess general liability coverage on a broad coverage form. Members have the choice of self-insured retentions ranging from \$100k to \$2M. The program also offers a deductible buy-down program within the coverage structure which provides a \$10k deductible option. Members also benefit from a host of risk control, claims, and risk management services.

We also offer additional services for members

Our Member Services are constantly evolving to respond to and meet your needs. Don't see what you need? Give us a call and we'll see what we can do. We're here to find solutions!

Risk Management

- ▲ Actuarial Analysis
- ▲ Subsidies for Risk Control & Risk Management needs
- ▲ Real & Personal Property Appraisals
- ▲ Certificate of Insurance Management
- ▲ Pre-Employment Background Checks
- ▲ Labor Law/Employment & Risk Management Legal Advice
- ▲ **Crisis Incident Management and Communications**
- ▲ Risk Management 101 Courses
- ▲ Crisis Incident Counseling
- ▲ Enterprise Risk Consultants
- ▲ Strategic Planning Facilitation

Risk Control

- ▲ Classroom, Onsite & Regional Training
- ▲ Safety Data Sheet Management
- ▲ Vector Solutions Learning Management System
- ▲ **Law Enforcement Resources**
- ▲ Employer Pull Notice Program
- ▲ Drug & Alcohol Testing Services
- ▲ **Risk Control Toolbox**
- ▲ PRISMtv
- ▲ Timekeeping Checkpoint System
- ▲ Safety Management Certification
- ▲ Sidewalk Maintenance Services

Claims

- ▲ 24/7 Nurse Triage Services
- ▲ Return to Work Program
- ▲ Claim Audits
- ▲ Claim System Utilization
- ▲ ISO Claims Search
- ▲ Medicare Reporting Services
- ▲ Medical Provider Network
- ▲ TPA Request for Proposal Process Assistance
- ▲ Pharmacy Benefits Management (PBM)
- ▲ Catastrophic Claims Management

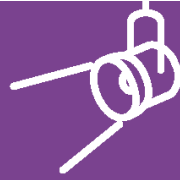
Emp Benefits*

- ▲ Full Service Benefits Administration
- ▲ Online Enrollment/Employee Self Service
- ▲ FSA/HSA/COBRA/Retiree Administration
- ▲ Healthcare Navigation Tools
- ▲ Telehealth (Medical & Behavioral)
- ▲ Concierge Surgical Benefit
- ▲ Diabetes Management
- ▲ Enhanced EAP Services for First Responders
- ▲ Legal Referral Services
- ▲ Health Fair Support & Attendance

**Services provided vary based on program participation.*

Member Spotlights

Brought to you by your fellow PRISM Members



Placer County Road Show: Simple, Yet Effective Risk Management

Accidents happen, but then what?

Do your employees know exactly what to do in the aftermath of a motor vehicle accident? If not, your entity may be missing out on big claims savings, and the solution might be simpler than you think...



The Future of Worker's Compensation Claims Management is here: Sentinel



Nevada County's Safety & Security Plan for Board of Supervisors Meetings



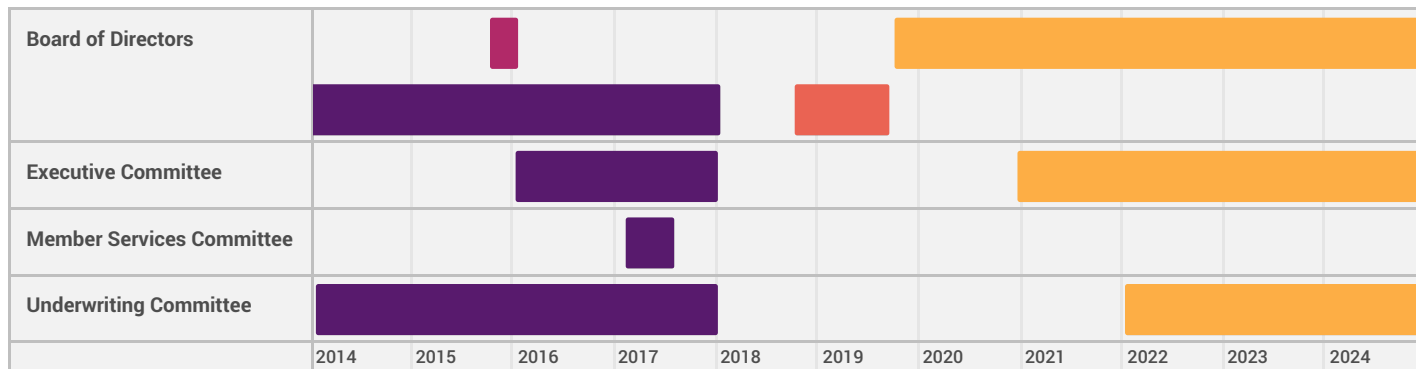
PRISM's EAGLE Awards - New Spotlights Monthly!



Sharing ideas and Best Practices: one reason why Now is the Best Time to be Part of a Pool!

Thanks for your participation. It's critical to our success.

We thank you for your continued support of PRISM's mission.
Here's your entity's participation:



Governing Body	Participant Name		From Date	To Date
Board of Directors	Ann Richey	●	10/1/2013	12/31/2017
Board of Directors	Rhonda Combs	●	10/1/2015	1/13/2016
Board of Directors	David Nunley	●	10/1/2018	9/5/2019
Board of Directors	Mark Howard	●	10/1/2019	
Executive Committee	Ann Richey	●	1/1/2016	12/31/2017
Executive Committee	Mark Howard	●	12/10/2020	
Member Services Committee	Ann Richey	●	2/2/2017	7/27/2017
Underwriting Committee	Ann Richey	●	1/9/2014	12/31/2017
Underwriting Committee	Mark Howard	●	1/1/2022	

The information shown is representative of your entity's participation on PRISM's Board or committees over the last ten years. Terms shown represent anticipated terms through 2024, and may not represent full historical participation.

Item No. G.3
Board of Directors
March 21 & 22, 2024

guidebook

Download 'Guidebook' from the Apple App Store or the Android Marketplace to access the schedule, session descriptions, exhibitor descriptions, and more!



USE YOUR CAMERA PHONE TO
CONNECT TO THE CONFERENCE APP!



It starts with us: Inspiring Change

CAJPA 2023

THE NEW WAVE 
SOUTH LAKE TAHOE • SEPTEMBER 12-15

REGISTRATION HOURS

Tuesday, September 12 – 3:00 p.m. – 6:30 p.m.
Wednesday, September 13 – 7:30 a.m. – 5:00 p.m.
Thursday, September 14 – 7:30 a.m. – 4:30 p.m.

PRIZE DRAWINGS

Wednesday, September 13
8:30 p.m. - 10:00 p.m. | Harrah's, South Shore Room
Thursday, September 14, 2023
1:45 p.m. | Harrah's, 2nd Floor, Exhibit Hall

HASHTAG CHALLENGE!

Hashtag the CAJPA Conference on LinkedIn
to be entered to win a \$500 Amazon Gift Card!

TO ENTER YOU MUST: Post about the conference on LinkedIn using the hashtag **#CAJPATHEWAVE** while also including the sponsor tags below. Two drawings will take place during the conference! Submissions will be accepted on LinkedIn only. Winners will be chosen at random in the Exhibit Hall.

Linkedin: **@payersdirect**
Post By: Wednesday, September 13, 2023 – 3:15 p.m.
Prize Drawing: Wednesday, September 13, 2023 – 3:30 p.m.

Linkedin: **@aaatraq-official**
Post By: Thursday, September 14, 2023 – 8:30 a.m.
Prize Drawing: Thursday, September 14, 2023 – 8:45 a.m.

SCHEDULE AT A GLANCE

TUESDAY, SEPTEMBER 12, 2023

8:00 a.m. – 2:00 p.m.
34th Annual Frank James Invitational Golf Tournament
 * Check-in and Breakfast at 8:00 a.m.; Shotgun Start at 9:00 a.m.
 Lake Tahoe Golf Course
Sponsored by Offices of Noah S.A. Schwartz at Ringle

1:00 p.m. – 5:00 p.m.
Exhibitor Registration and Booth Set Up
 2nd Floor Conference Center, Harrah's

3:00 p.m. – 6:30 p.m.
Registration Open
 2nd Floor Conference Center, Harrah's

5:00 p.m. – 6:30 p.m.
Welcome Reception and Golf Awards
 Exhibit Hall, 2nd Floor Conference Center, Harrah's
Sponsored by SELF

WEDNESDAY, SEPTEMBER 13, 2023

6:30 a.m. – 7:30 a.m.
THRIVE Walk to the Lake
 Meet in lobby at Lake Tahoe Resort
Sponsored by Kaiser Permanente

7:30 a.m. – 5:00 p.m.
Registration Open
 2nd Floor Conference Center, Harrah's

7:30 a.m. – 9:00 a.m.
THRIVE Breakfast
 Exhibit Hall, 2nd Floor Conference Center, Harrah's
Sponsored by Kaiser Permanente

9:00 a.m. – 10:15 a.m.
Welcome and Keynote Speaker: Gregory Offner, Engage, Develop, and Retain Top Talent by Creating a Tip Jar Culture
 South Shore Room, Harrah's
Sponsored by Sedgwick

7:30 a.m. – 4:45 p.m.
Exhibit Hall Open
 2nd Floor Conference Center, Harrah's

10:15 a.m. – 11:00 a.m.
Break in Exhibit Hall (Specialty Coffee & Snacks)
 2nd Floor Conference Center, Harrah's
Sponsored by Munich Re

11:00 a.m. – 12:00 p.m.
Fundamentals of Pooling
 Stanford, Lake Tahoe Resort ●●

What Makes for Pool Success
 Blaisdal, Lake Tahoe Resort ●

The Next Wave of Active Assailant Prevention
Presented by Keenan
 Emerald, Lake Tahoe Resort ●

Integrating Physical and Mental Healthcare in a Pooled Health Benefits Plan
 Nevada, Lake Tahoe Resort ●●

Does the Exclusive Remedy Rule Still Protect Employers?
 South Shore Room, Harrah's ●○

12:00 p.m. – 1:30 p.m.
Lunch on Your Own

1:30 p.m. – 2:15 p.m.
Dessert Break and Prize Drawing
 Exhibit Hall, 2nd Floor Conference Center, Harrah's
Dessert Sponsored by Ventiv Technology
Prize Drawing Sponsored by PayersDirect

2:15 p.m. – 3:15 p.m.
Foundations of Effective Governance
 Stanford, Lake Tahoe Resort ●●

Enjoying Actuarial Results - It's as Easy as 3.14159265
 Blaisdal, Lake Tahoe Resort ●

Working In Resilient Environments
 Emerald, Lake Tahoe Resort ●
Presented by Kaiser Permanente

Five Steps to Successfully Handle Presumptions Claims in a Post-Pandemic Workforce
 Nevada, Lake Tahoe Resort ●●

Is Your Remote Workforce "Killing" It?
 South Shore Room, Harrah's ●●

4:00 p.m. – 5:00 p.m.
Preventing Violence and Threats on Campus
 Stanford, Lake Tahoe Resort ●○

Ransomware: Pay or Not to Pay?
 Blaisdal, Lake Tahoe Resort ●

Workers' Compensation Jeopardy: Test Your Workers' Compensation Knowledge
 Emerald, Lake Tahoe Resort ●
Presented by Mullen & Filippi

Compensation Quicksand
 Nevada, Lake Tahoe Resort ●
Presented by Hanna Brophy

5:00 p.m. – 6:30 p.m.
Networking Reception
 South Shore Room, Harrah's
Sponsored by Anthem

8:30 p.m. – 11:00 p.m.
Late Night Dance Party
 Live Band, Dancing, Snacks, and Networking
 South Shore Room, Harrah's
Sponsored by Safety National

10:00 p.m.
Prize Drawing
 South Shore Room, Harrah's
Sponsored by Origami Risk

THURSDAY, SEPTEMBER 14, 2023

7:30 a.m. – 3:00 p.m.
Registration Open
 2nd Floor Conference Center, Harrah's

7:30 a.m. – 9:00 a.m.
Continental Breakfast
 Exhibit Hall, 2nd Floor Conference Center, Harrah's
Sponsored by Athens Administrators

9:00 a.m. – 10:00 a.m.
Pool Finance and Fiscal Oversight
 Stanford, Lake Tahoe Resort ●●

A Risk Control Program That is Just Right: Risk Management and the Goldilocks Effect
 Blaisdal, Lake Tahoe Resort ●

Sifting Through the Risk-Related Fallout of a Cyber Event
 Emerald, Lake Tahoe Resort ●
Presented by Sedgwick

Hiding in Plain Sight: Worker's Compensation Savings You Can Implement Immediately
 Nevada, Lake Tahoe Resort ●

Case Law Update
 South Shore Room, Harrah's ○●

10:15 a.m. – 10:45 a.m.
CAJPA General Membership Meeting with Specialty Coffee Break
 Emerald, Lake Tahoe Resort
Sponsored by Laughlin, Falbo, Levy & Moresi LLP

11:00 a.m. – 12:00 p.m.
Risk Management and Member Services
 Stanford, Lake Tahoe Resort ●●

Pools and AI: A Coworking Relationship for the Modern-Day JPA
 Blaisdal, Lake Tahoe Resort ●

The Digital Tide: Navigating Liability Investigations in the New Wave of Social Media
 Emerald, Lake Tahoe Resort ●
Presented by Intercare Holdings Insurance Services

Embracing Diversity
 Nevada, Lake Tahoe Resort ●

Elevating Your Risk Control Program to Meet the Demands of Higher Retentions
 South Shore Room, Harrah's ●●

12:15 p.m. – 1:45 p.m.
CAJPA Annual Awards and Sponsor Appreciation Luncheon
 Alex Sheen, because I said I would.
 A promise made. A promise kept.
 Ballroom, Harveys
Sponsored by California CLASS

1:45 p.m. – 2:30 p.m.
Dessert & Grand Prize Drawing
 Exhibit Hall, 2nd Floor Conference Center, Harrah's
Sponsored by TRISTAR Claims Management Services, Inc.

3:00 pm – 5:00 pm.
Exhibit Hall Breakdown
 2nd Floor Conference Center, Harrah's

2:30 p.m. – 3:30 p.m.
CAJPA Accreditation: Best Practices for Pooling
 Stanford, Lake Tahoe Resort ●

Litigation Trends: Strategies to Ride & Survive the Wave
 Blaisdal, Lake Tahoe Resort ○

The Value of Connected Care
Presented by Blue Shield of California
 Emerald, Lake Tahoe Resort ●

The Language of the JPA
 Nevada, Lake Tahoe Resort ○

Leveraging and Maximizing Member Involvement and Engagement
 South Shore Room, Harrah's ●●

4:00 p.m. – 5:30 p.m.
Networking Reception
 Events Lawn at the Tahoe Blue Events Center
Sponsored by Carl Warren & Company

FRIDAY, SEPTEMBER 15, 2023

7:30 a.m.
Full American Breakfast Buffet
 Ballroom, Lake Tahoe Resort
Sponsored by Chandler Asset Management

8:00 a.m. – 10:00 a.m.
CAJPA Legislative Committee Annual Update and Bill Report
 Keynote Speaker: Nanette Farag, Vice President of Public Affairs, Randle Communications
 Ballroom, Lake Tahoe Resort ●●●
Keynote Speaker Sponsored by PFM Asset Management, LLC

10:00 a.m.
Conference Concludes



SESSION KEY MAP:

- Accreditation
- Finance/Actuarial/Underwriting
- Board Governance
- Technology
- HR/EBA/Healthcare
- Litigation/Claims Worker's Comp
- Litigation/Claims P&L
- Legislative/Regulatory
- Loss Control/Risk Management
- Executive Leadership/Pool Administration/ED/CEO
- WOW/Miscellaneous

