



BOARD OF DIRECTORS MEETING AGENDA

SpringHill Suites
9066 Firestone Blvd.
Downey, CA 90241
(562) 999-9975

August 22, 2024
10:00 a.m.

1. CALL TO ORDER

2. ESTABLISHMENT OF QUORUM/INTRODUCTIONS

3. PUBLIC COMMENTS

This time is reserved for members of the public to address the Board relative to matters of ICRMA that are not on the agenda. Persons wishing to address items on the agenda will be permitted to do so during the discussion of the item. No action may be taken on non-agenda items unless authorized by law. Comments will be limited to five minutes per person, twenty minutes in total.

4. APPROVAL OF AGENDA AS POSTED OR AMENDED

As a matter of procedure, the Board should approve the agenda.

5. CONSENT CALENDAR

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

A. Minutes of the June 20, 2024 Board of Directors Meeting.....	4
B. Mainstream Unlimited Contract Hours for the 2023-24 Program Year	12
C. Updated Risk Management Training and Universities for 2024-25.....	13
D. Claims Committee Appointment	18
E. Board of Directors Attendance Record 2023-24.....	19
F. Claims Committee Attendance Record 2023-24.....	20
G. Approved Minutes of the May 8, 2024 Claims Committee Meeting.....	21
H. Disbursements Registers for June and July 2024.....	24
I. Quarterly Financial & Treasurer Reports as of June 30, 2024.....	26
J. Risk Management Fund Usage & Balance as of June 30, 2024.....	85
K. Annual Report: Notices of Intent to Withdraw.....	86
L. Annual Calendar Overview.....	98
M. RPA Contract Deliverables for 2024-25	109
N. ICRMA Strategic Plan Update: December Retreat	110

Action: Approve item A-D, and receive and file items E-N.

6. CLOSED SESSION

The Board will hold a closed session to discuss any or all claims listed on the agenda. Any confidential materials distributed must be destroyed following discussion at the meeting.

- A. Discussion of Open Claims and Conference with Legal Counsel pursuant to Government Code Section 54956.95:
 - Orr-Ryals v. El Segundo (GL)

7. REPORT FROM CLOSED SESSION

Report from Closed Session: Pursuant to Government Code Section 54957.1, the Board must report in open session any action taken in closed session.

8. OPEN SESSION

As to each agenda item, the Board may take action and/or receive informational reports as appropriate.

- A. Accounts Receivable Status Report as of August 15, 2024 (Brent Mason).....111
Action: Approve waiver of interest surcharges for Huntington Park and Santa Ana.
- B. Investment Portfolio Presentation (Richard Babbe).....115
Action: Receive and file.
- C. Investment Policy: Approval of Policy & Delegation of Authority for 2024-25 Program Year (Brent Mason).....173
Action: Approve the ICRMA Investment Policy and delegate investment authority to the Executive Director for the 2024-25 program year.
- D. Litigation Management Policies & Procedures: Status Report (Tyler Conlin).....183
Action: Review and provide direction as needed.
- E. Workers’ Compensation Defense Panel Updates (Kristen Vanscourt, AdminSure).....185
Approve the proposed updates to the WC Panel as recommended by the Claims Committee.
- F. Biennial Conflict of Interest Code Review (Kellie Murphy).....188
Action: Review and file.
- G. Ad Hoc Committee: Property Appraisal Update (Dani Rogacki).....194
Action: Receive report from the Ad Hoc Committee and provide direction as needed.
- H. Vector Solutions Proposal (Sergio Ibarra)195
Action: Review and provide direction as needed.
- I. RPA Contract Deliverables and Final Payment for 2023-24 Program Year (Dani Rogacki)208
Action: Review contract deliverables from 2023-24 and approve additional payment due based upon accomplished performance measures.
- J. Annual Review of Active ICRMA Contracts (Dani Rogacki).....210
Action: Review and provide direction as needed.
- K. Program Renewals Recap (Amber Anderson).....212
Action: Information only.
- L. Lexipol Risk Pool Agency Health Report (Amber Anderson).....215
Action: Receive and file.
- M. Granted Settlement Authority Report as of June 30, 2024 (Kellie Murphy).....218
Action: Receive and file.

9. CLOSED SESSION

The Board will hold a closed session to discuss any or all claims listed on the agenda. Any confidential materials distributed must be destroyed following discussion at the meeting.

- A. Discussion of Open Claims and Conference with Legal Counsel pursuant to Government Code Section 54956.95:
- Welton v. Monrovia (WC)
 - Germeille v. Inglewood (GL)
 - Salgado v. Hawthorne (GL)
 - Washington v. Hawthorne (GL)
 - Ramirez v. Santa Ana (GL)
- B. Conference with Legal Counsel regarding Existing Litigation pursuant to Government Code Section 54956.9(d)(1):
- Hawthorne v. ICRMA
 - Redondo Beach v. ICRMA
 - ICRMA v. Baldwin Park
 - Hermosa Beach

10. REPORT FROM CLOSED SESSION

Report from Closed Session: Pursuant to Government Code Section 54957.1, the Board must report in open session any action taken in closed session.

11. CLOSING COMMENTS

This time is reserved to identify matters for future Board business.

12. ADJOURNMENT

13. FUTURE MEETINGS

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact ICRMA's staff at (949) 349-9604. Notification 48 hours before the meeting will enable ICRMA to make reasonable arrangements to ensure accessibility (28 CFR 35.102.35.104 ADA Title II).

The open session portion of this meeting may be recorded. The recording may be destroyed after 30 days.

MINUTES
ICRMA BOARD OF DIRECTORS MEETING
June 20, 2024

MEMBERS PRESENT:

Adelanto	Jessie Flores
Bell	Rickey Manbahal <i>(left at 2:16 p.m.)</i>
Downey	James McQueen
El Monte	Rigoberto Gutierrez
El Segundo	Rebecca Redyk
Fullerton	Pamela Mackie
	Veronica Gutierrez <i>(left at 1:40 p.m.)</i>
Glendora	Marie Ricci <i>(arrived at 10:14 a.m.)</i>
	Rita Wendling <i>(arrived at 10:14 a.m.; left at 1:40 p.m.)</i>
Huntington Park	Eduardo Sarmiento
Inglewood	Debra Carter
Lynwood	Patrick Matson
Santa Ana	Aarti Kaushal
San Fernando	Sergio Ibarra
	Erica Melton <i>(left at 1:40 p.m.)</i>
South Gate	Thurman Green

MEMBERS ABSENT:

Hawthorne

OTHERS PRESENT:

AdminSure	Kristen Vanscourt <i>(left at 1:40 p.m.)</i>
Eide Bailly	Brent Mason <i>(left at 1:40 p.m.)</i>
Gallagher	Susan Blankenburg <i>(left at 1:40 p.m.)</i>
	Anthony Carlton <i>(left at 1:40 p.m.)</i>
Johnson Schachter & Lewis	Kellie Murphy
Lan Wan Enterprise IT Solutions	Rami Dababneh <i>(arrived at 12:00 p.m.; left at 1:10 p.m.)</i>
	Jesse Rich <i>(arrived at 12:00 p.m.; left at 1:10 p.m.)</i>
Mainstream Unlimited	Bob May <i>(left at 1:40 p.m.; returned at 2:13 p.m.)</i>
OneSource	Louise Edler <i>(left at 1:40 p.m.; returned at 2:13 p.m.)</i>
Risk Program Administrators	Amber Anderson <i>(left at 1:40 p.m.; returned at 2:13 p.m.)</i>
	Tyler LaMantia <i>(left at 1:40 p.m.; returned at 2:13 p.m.)</i>
	Dani Rogacki <i>(left at 1:40 p.m.; returned at 2:13 p.m.)</i>
	Nilsa Quandt <i>(left at 1:40 p.m.)</i>

1. CALL TO ORDER

President Jessie Flores called the meeting to order at 10:06 a.m.

2. ESTABLISHMENT OF QUORUM/INTRODUCTIONS

A quorum was established, and roll call was taken.

3. PUBLIC COMMENTS

Dani Rogacki, Interim Executive Director, announced there would be a Lunch and Learn session at this meeting. Rami Dababneh and Jesse Rich of Lan Wan Enterprise IT Solutions were onsite for a presentation on Shielding Our Cities: Advancing Cybersecurity in California's Municipal Landscape. Ms. Rogacki stated that if there were any other suggestions from the Board for a future Lunch and Learn topic to please let the Administration team know.

4. APPROVAL OF AGENDA AS PSTED

Motion by Pamela Mackie (Fullerton), seconded by Rickey Manbahal (Bell), to approve the agenda as amended. Motion passed unanimously by all voting members present. Glendora was not present.

5. CONSENT CALENDAR

Sergio Ibarra requested to pull consent item B. Notice of Intent to Withdraw – City of Hawthorne.

Motion by Sergio Ibarra (San Fernando), seconded by Eduardo Sarmiento (Huntington Park) to approve items A) Minutes of the May 16, 2024 Board Meeting, and receive and file items C) Summary of Board Approved Program Coverage Renewals, D) Disbursements Register: May 2024, E) Board of Directors Attendance Record to Date, F) Claims Committee Membership, G) Annual Calendar Overview, and H) ICRMA Strategic Plan Status Report. Motion passed unanimously by all voting members present.

B. Notice of Intent to Withdraw: City of Hawthorne

Mr. Ibarra inquired about the reasoning behind City of Hawthorne's withdrawal. Dani Rogacki, Executive Director, gave the Board a summary of her conversation with Samuel English, Board representative for Hawthorne.

Motion by Sergio Ibarra (San Fernando), seconded by Pamela Mackie (Fullerton), to receive and file item B. Notice of Intent to Withdraw – City of Hawthorne. Motion passed unanimously by all voting members present.

6. OPEN SESSION

A. Election of Officers

Kellie Murphy, General Counsel, reviewed the current makeup of the Board stating that President Jessie Flores (Adelanto) and Vice President Eduardo Sarmiento (Huntington Park) would be concluding two-year terms on June 30, 2024. Both officers indicated a willingness to continue to serve in their respective roles. In addition, Sergio Ibarra (San Fernando) expressed interest in the President role. In accordance with the Bylaws, Ms. Murphy advised, nominations could also be made from the floor.

Following an initial start to the voting process, Mr. Flores announced he no longer wished to run for President, stating he would not be able to give the role the attention it requires. Mr. Flores subsequently nominated himself for the Vice President role, and Ricky Manbahal (Bell) nominated himself for the role of President.

All candidates were then asked to provide speeches outlining their qualifications for the desired position. After speeches concluded, the voting process was again initiated, with results as follows:

President (term expiring 6/30/2026):

Sergio Ibarra was elected with representatives from Adelanto, Downey, El Monte, El Segundo, Glendora, Inglewood, Lynwood, San Fernando and South Gate voting to confirm. Bell, Huntington Park and Santa Ana voted for Mr. Manbahal.

Vice President (term expiring 6/30/2026):

Eduardo Sarmiento was elected with representatives from Downey, El Monte, El Segundo, Fullerton, Glendora, Huntington Park, Inglewood, Lynwood and Santa Ana voting to confirm. Adelanto, Bell, and San Fernando voted for Mr. Flores. South Gate was not present for the vote.

Mr. Ibarra advised that he would appoint a member to fill the vacant role of Secretary at a later date. Also, with Mr. Ibarra's new appointment as Board President, Erica Melton (San Fernando) announced she would step down from the Claims Committee to avoid a conflict with the Bylaws, which state both that the Board President and Vice President must serve on the Committee and that no member shall have more than one representative at a time serving on the Committee.

B. RPA Contract Deliverables

Dani Rogacki, Interim Executive Director, recapped at the last board meeting it was requested the Administration staff provide an update regarding marking prospects for growing the pool. Ms. Rogacki reviewed the efforts of Administration staff to date. Also reviewed were conferences Administration staff will attend, and at which of those conferences ICRMA will host an exhibitor booth.

Information Only.

C. The Counseling Team International Contract Renewal and Utilization

Amber Anderson, Assistant Executive Director, reminded the Board of the services TCTI provides as on demand counseling services available to sworn and non-sworn police department employees. Each year utilization is provided along with the contract for the next year's services, and Ms. Anderson advised that during the period of July 2023 through April 2024, ICRMA member law enforcement personnel received over 750 hours of counseling services. This average of over 80 hours/month is up about 30% from the first year, which had a total of 60

hours/month. For renewal, the total budgeted for TCTI was \$16.00 per covered employee, or \$365,300.

Motion by Sergio Ibarra (San Fernando), seconded by Rigoberto Gutierrez (El Monte), to approve contract with TCTI for the 2024-25 program year. Motion passed unanimously by all voting members present.

D. Addition to Attorney to the Liability Defense Panel

Louise Edler, Liability Program Manager, stated that Steve Rolon, Liability TPA, submitted a request to add an attorney Michael Wroniak of Collins & Collins to ICRMA's approved Liability Defense Panel (Panel) in conjunction with the City of Huntington Park. While typically the Claims Committee reviews additions before they are presented to the Board, Mr. Wroniak is being substituted in on a case and requires timely approval. It was noted that Mr. Wroniak is a former member of the approved Panel.

Motion by Patrick Matson (Lynwood), seconded by Eduardo Sarmiento (Huntington Park), to approve the additional of Michal Wroniak, Collins & Collins, to the ICRMA Approved Defense Panel. Motion passed unanimously by all voting members present.

E. Survey Results: Ancillary Risk Management Service Offerings

Nilsa Quandt, Program Administrator, gave a brief overview of the results for the Ancillary Risk Management Service Offerings survey sent out on April 24, 2024. All members participated in the survey and results were included in the packet. These results will be used to consider future additions to the value added services offered to the membership.

Information Only.

F. Terrorism Coverage Renewal for 2024-25

Ms. Rogacki and Susan Blankenburg, Gallagher, advised the board of the competing quote (Option 2) stating the premium increase was significantly higher than the current. However, if the Board deems the \$10M limit inadequate, additional coverage options are available at an additional premium. These options include a \$15M or \$25M per occurrence and aggregate limit.

Under the current program, participants share a \$10M pool-wide annual aggregate with no member deductible or pool Self-Insured Retention. For the upcoming policy period of 2024-25, the quoted premium is \$29,303, which represents a 3% increase from the expiring.

Ms. Blankenburg also responded to questions regarding Crisis Response coverage.

Motion by Sergio Ibarra (San Fernando), seconded by Rigoberto Gutierrez (El Monte), to approve renewal of option 1A: \$10M Occurrence/\$10M Aggregate for Terrorism coverage for Property &

Liability with Lloyd's Syndicate (Beazley) at the quoted premium of \$29,303. Motion passed unanimously by all voting members present.

G. Liability Program - Buffer Layer for 2024-25

Ms. Rogacki along with Ms. Blankenburg reviewed the two options for placing the \$2M per occurrence "buy down" layer presented at the May 16, 2024 Board meeting,

The first option presented was from existing carrier Everest Reinsurance Company (Everest), who quoted a premium of \$8.9M, representing an 11% increase from the previous year. This quote included Crisis Response Coverage per the terms of the MOC. Subsequently, Everest presented another quote for a premium of \$8,380,000, representing a 4% increase over prior year. A new alternative option was presented in

The next option presented was for the Retained Risk Financing Program, also known as Alternative Risk Transfer (ART). This option offered a \$20M annual aggregate with a \$40M term aggregate for \$6M. ART is a five (5) year rate guaranteed program. At the prior meeting, further analysis was requested regarding the adequacy of the \$40M aggregate limit. ICRMA's actuary conducted trending analysis and determined a higher aggregate limit of \$50M would be most appropriate.

Consequently, a \$50M five-year term aggregate was requested, and the premium for this option is \$7.235M (compared to the original preliminary quote of \$7.9M). The Broker team confirmed that the \$40M term option was no longer available following further research on losses and trending factors.

The ART option, it was noted, would provide a fixed cost to ICRMA for retaining losses within the layer for a five-year period, removing the volatility involved. However, as Crisis Response Coverage is not included, an alternative product offering, Gallagher Crisis Protect (GCP) which offers comprehensive crisis management solutions is being offered to supplement this at an additional cost of \$163,166.

The Board considered this option over considerable discussion until members asked that Item G be tabled for further discussion following the lunch break.

Motion made by Jessie Flores (Adelanto), seconded by Aarti Kaushal (Santa Ana) to table item G. Liability Program Buffer Layer for 2024-25. Motion passed unanimously by all voting members present.

Lunch & Learn: Cyber Security - Presented by Lan Wan Enterprise IT Solutions

A lunch break was taken from 12:00 p.m. to 1:00 p.m., during which a presentation was provided.

G. Liability Program - Buffer Layer for 2024-25 (continued)

After the lunch break, Board Treasurer, Marie Ricci gave an overview of the options the Administration team and Gallagher presented. Ms. Ricci recommended the Board move forward with option 2 - Reinsurance Liability including ART.

Motion by Marie Ricci (Glendora), seconded by Ricky Manbahal (Bell), to approve the Liability Program Buffer Layer - Alternate Risk Transfer + Gallagher Crisis Protect. Motion passed unanimously by all voting members present.

H. Liability Program Renewal – Reinsurance Layers for 2024-25

Ms. Rogacki reminded the Board that at the May 16, 2024 Board meeting, placement of the lead reinsurance layer with Safety National was approved. This reinsurance layer has an underlying limit of \$4M per occurrence, and the premium for this coverage is \$7,268,853. Additionally, approval was given for the reinsurance layer of \$4M excess of \$9M with Old Republic, with a premium of \$5,225,000.

The focus for this item was to finalize remaining reinsurance structure for the Liability Program for 2024-25.

Motion by Marie Ricci (Glendora), seconded by Eduardo Sarmiento (Huntington Park), to approve renewal of Liability Program reinsurance layer with 1) Allied World for \$2.5M xs \$13M, 2) Bowhead for \$2.5M xs \$15.5M, 3) Chubb for \$2M xs \$18M, 4) Scor Re for \$5M xs \$20M, 5) Bermuda for \$5M xs \$25M, and 6) Starstone for \$5M xs \$30M. Motion passed unanimously by all voting members present.

I. Adoption of Final Budget for Fiscal Year 2024-25

Brent Mason, Finance Manager (Eide Bailly) presented the amended final budget included in the Board packet. The following programs were unchanged from the preliminary budget:

- Program, Operating, & Administrative Expenses: 4.6% increase
- Cyber Liability – 21.8% increase
- Crime - 8.5% increase
- Earth Movement and Flood – 4.8% increase
- Auto Physical Damage – 10.7% increase
- Workers' Compensation – 13.1% increase

Changes to programs from the preliminary budget:

- Liability Program - 12.3% increase
- Terrorism - 5.8% increase
- Property and Equipment Breakdown - 10.1% Increase

Motion by Aarti Kaushal (Santa Ana), seconded by Rickey Manbahal (Bell), approve the final budget for 2024-25. Motion passed unanimously by all voting members present.

J. Contract Hours Discussion for Mainstream Unlimited.

Ms. Anderson reminded the Board of its discussion at the April 11, 2024 meeting regarding the potential overage on the annual allotted hours under the contract for risk control services with Mainstream Unlimited. The Board's discussion of the contract hours at the April meeting resulted in Staff being directed to provide further invoice details – specifically, a breakdown of how travel has been billed – in order to clarify the fees associated with the expected overage. The requested analysis for July 1, 2023 – March 31, 2024 (75% of the program year) produced the results included in the report provided in the board packet.

Bob May, Mainstream Unlimited, provided the board with a handout and overview of his work and hours historically as of June 19, 2024. The Board then reviewed the projected estimate indicating that an additional 85 hours were needed to complete all remaining requested risk control services the 2023-24 program year.

Motion by Marie Ricci (Glendora), seconded by Sergio Ibarra (San Fernando), to approve the projected increase to the contract hours for Mainstream Unlimited at 508. Motion passed unanimously by all voting members present.

K. Appointment of Executive Director

Tyler LaMantia, ICRMA's Executive Sponsor representing Risk Program Administrators (RPA), gave a brief overview of the Administrative Services Agreement between ICRMA and RPA, specifically relating to the Executive Director position. Mr. LaMantia posited that removing the "Interim" the current title was in line with the goals of ICRMA and would present a unified ICRMA as the program continues its growth initiatives.

7. CLOSED SESSION

The Board entered into closed session at 1:40 p.m.

8. REPORT FROM CLOSED SESSION

The Board reconvened to open session at 2:13 p.m.

Kellie Murphy, General Counsel, stated no reportable action was taken.

9. OPEN SESSION

K. Appointment of Executive Director

Motion by Patrick Matson (Lynwood), seconded by Rickey Manbahal (Bell), to approve Danielle Rogacki as Executive Director.

A break was taken from 2:13 p.m. to 2:23 p.m.

10. CLOSED SESSION

The Board entered into closed session at 2:24 p.m.

11. REPORT FROM CLOSED SESSION

The Board reconvened to open session at 3:07 p.m.

Ms. Murphy stated no reportable action was taken.

12. CLOSING COMMENTS

None.

13. ADJOURNMENT

The meeting was adjourned at 3:09 p.m.

Consent – Item B: Mainstream Unlimited Contract Hours for the 2023-24 Program Year

Action for consideration: Approve additional hours for Mainstream Unlimited.

Prepared by: Dani Rogacki, Executive Director

Background:

Per the contract between ICRMA and Mainstream Unlimited (Mainstream), Exhibit D states that Mainstream agrees to provide services within a limit of 500 hours for the 2023-24 program year. It also specifies that if the total number of hours exceeds 375 as of March 31, 2024, Mainstream will provide a written estimate to the Executive Director by April 10, 2024.

In April 2024, Mainstream provided an estimate indicating that an additional 85 hours were needed for the program year. This information was shared with the Board at the June 20, 2024 meeting to seek approval for the additional hours. The board approved the additional estimated hours for a total of 508 hours to be billed for the program year.

Upon receiving the June invoice, a total of 556 hours has now been billed. The additional hours reflect an increase in demand for training focused specifically on meeting OSHA requirements for training, such as Workplace Violence, Harassment, Discrimination, Confined Space. Such trainings are further referenced in the training staff report to follow. These expenses have put the ICRMA over budget by \$4,778. After careful consideration and review, it is recommended that the board approve the additional invoice to pay the amount of \$12,359.88 to Mainstream. This will cover the additional hours approved by the board in June.

For reference, I have included information on the fees since ICRMA entered into the Agreement with Mainstream. The increased utilization demonstrates the value of the services Mainstream provides to ICRMA.

- Program Year 2021-2022: \$62,358
- Program Year 2022-2023: \$98,754
- Program Year 2023-2024: \$129,778 (without June)

Attachments: None

Consent – Item C: Updated Risk Management Training and Universities for 2024-25

Action for consideration: Review and approve updates to the 2024-25 Risk Control Plan.

Prepared by: Robert May, Director of Loss Control

Background:

Each year the Board adopts a Risk Control Plan for the upcoming program year, which includes six (6) in-person University Sessions available for all members to attend. The 2024-25 Risk Control Plan was approved at the April 11, 2024 Board of Directors meeting, and since that time changes have been made, specifically the addition of four (4) extra University Sessions in September:

- Traffic Control – Lynwood – September 17 (Two Sessions)
- Traffic Control – El Segundo – September 19 (Two Sessions)

Following adoption of the 2024-25 Risk Control Plan, Lynwood, San Fernando, and El Segundo requested traffic control/flagger training. Because this is a specialized training it is difficult to retain an instructor, which has been secured. The instructor is the same person who provided the same training in March 2022. Cal/OSHA requires training per Construction Safety Orders, Section 1599. The regulation applies to anyone who is utilizing traffic control as defined in the California Manual on Uniform Traffic Control Devices for Streets and Highways.

The cost of the additional trainings will be allocated to the Risk Control Training line item (under Meetings, Scholarship & Trainings) in the Operating Budget for FY 2024-25.

Approved University Sessions

Defensive Driving – September 26, 2024
Avoiding Liability One Step at a Time – November TBD
Cyber Risk – Sharper Security – January TBD
Mandatory Reporting – March TBD
Seasonal and Volunteer Workforce – May TBD
Effective Use of Safety or Risk Committees – June TBD

Upcoming Member Training Sessions

Workplace Violence – South Gate August 26, 27, 28
Workplace Violence – San Fernando September 10
Hazard Communication – Lynwood September 18

Recently Held University Sessions

May 23 – Seasonal Workforce and Volunteers – *cancelled due to lack of attendance*
June 27 – Use of Safety Committees and Near Misses

Completed Member Training Sessions for 2024-25 to date

Harassment Discrimination July 2

Workplace Violence Fullerton – July 30, 31, August 1

Special Risk Notices/Bulletins/Activity

Cal/OSHA Indoor Heat Illness Regulation

Attachments: University Session flyer: Work Zone Traffic Control / Flagger Safety
ICRMA Risk Control Plan for 2024-25



ICRMA is presenting Work Zone Traffic Control / Flagger Safety Training “Awareness Level.”
University Session

“All flaggers shall know the fundamentals of flagging before being assigned as a flagger.”

The following topics are covered:

- Introduction
- Manuals and Standards
- Fundamental Principles of Temporary Traffic Control
- Characteristics of a flagger
- High visibility clothing
- Flagger equipment
- Work zone layout and the flagger station
- Hand-signaling procedures
- Method of one-lane, two-way traffic control
- A demonstration of proper flagger methodology
- Emergency situations
- Methods of dealing with hostile drivers
- Video - Fundamentals of Flagging
- Course Quiz/Tests and Certificates of Training

Direct instruction provided to students with lecture, group discussion and audio-visual presentations using Power Point. Each student will receive information about “Flagging Instruction Handbook.”

NOTE: ALL FLAGGERS ARE REQUIRED TO BE TRAINED PER CAL/OSHA.

This course is an introduction to the basic principles of work zone flagging as outlined in the Cal/OSHA, Construction Safety Orders: 1599(f) and 1599(g). The student will be instructed on the basic fundamentals of traffic control work zone flagging in accordance with the current California Manual of Uniform Control Devices (MUTCD) and the Cal/OSHA Construction Safety orders.

This course will enable the student to apply practical concepts of work zone flagging to his/her work site and provide the student with the practical knowledge needed to satisfy Cal/OSHA’s requirements. Students are required to complete a written examination. All the answers are reviewed with the students at the end of the course so each student will better understand the course material. A certificate of completion will be mailed for each student completing the course along with a laminated pocket card.

Who Should Attend?

Public works, street maintenance, wastewater, and landscaping personnel. Individuals who use traffic control in their job. All ICRMA member city personnel are welcome to attend, and we encourage you to share this information with anyone who would be interested in attending. Note: a maximum of 40 attendees per training session. There will be two sessions each day (morning and afternoon) at the Cities of Lynwood and El Segundo.

Speaker: Rudy Schroeder, Safety Consultant

Location:

Tuesday, September 17
City of Lynwood
Bateman Hall – Room 2
11331 Ernestine Ave, Lynwood, CA 90262
Session 1 8:30 AM - 12:00 PM
Session 2 1:30 PM – 4:00 PM

Wednesday, September 18
City of El Segundo Police Department EOC Room
348 Main Street El Segundo, CA 90245.
Session 1 8:30 AM - 12:00 PM
Session 2 1:30 PM – 4:00 PM

Initial training and Best Practice refresher every three (3) years.

Schedule: 8:00 a.m.: Registration/Sign-in at each location

Pre-registration is required. The last day to register is September 13, 2024.

Questions? Contact Bob May at (760) 221-8205 or e-mail at biem47@outlook.com

ICRMA

2024 – 2025 RISK CONTROL PLAN

July

Monthly email: Personal Protective Equipment / Tool Hazards / Hearing Conservation

Resources/Policies:

OSHA - <https://www.dir.ca.gov/dosh/>

OSHA - <https://www.osha.gov/Publications/osa3151.pdf>

ICRMA - <https://www.icrma.org/members/risk-and-safety-programs/>

August

Monthly email: Sidewalk and Tree Inspections

Resources/Policies:

ICRMA - <https://www.icrma.org/members/risk-and-safety-programs/>

September

University: Defensive Driving

Monthly email: Guidelines for Employers to Reduce Motor Vehicle Crashes

Resources/Policies:

ICRMA - <https://www.icrma.org/members/risk-and-safety-programs/>

October

Monthly email: Fire Safety – Change the Battery

Resources/Policies:

NFPA - www.nfpa.org

OSHA - <https://www.osha.gov/SLTC/etools/evacuation/fire.html>

November

University: Avoiding Liability One Step at a Time

Monthly email: Concepts in Avoiding Risk.

Resources/Policies:

ICRMA - <https://www.icrma.org/members/risk-and-safety-programs/>

RIMS - <https://www.rims.org/resources/risk-knowledge>

December

Monthly email: Ergonomics and Soft Tissue Injury Prevention

Resources/Policies:

Safety National - <https://www.safetynational.com/office-ergonomic-solutions>

OSHA - <https://www.osha.gov/SLTC/ergonomics/>

January

University: Cyber Risk – Sharper Security
Monthly email: Cyber Risk and Prevention

Resources/Policies:

ICRMA: <https://www.icrma.org/programs/insured/cyber-liability/>

February

Monthly email: Ladder Safety: - A Hidden Hazard

Resources/Policies:

OSHA - <https://www.dir.ca.gov/dosh/etools/08-001/regs.htm>

March

University: Mandatory Reporting
Monthly email: Seasonal and Volunteer Workforce.

Resources/Policies:

<https://www.childwelfare.gov/resources/mandatory-reporting-child-abuse-and-neglect-california/>

April

Monthly email: Workplace Violence Prevention

Resources/Policies:

OSHA - www.osha.gov

Alliance - <http://www.workplaceviolenceawareness.org/>

May

University: Seasonal and Volunteer Workforce
Monthly email: Heat Illness Prevention

Resources/Policies:

OSHA - <https://www.dir.ca.gov/dosh/etools/08-006/>

June

University: Effective use of Safety or Risk Committees
Monthly email: Effective use of Safety or Risk Committees

Resources/Policies:

ASARCO - <http://www.azrockproducts.org/wp-content/uploads/LN-Near-Miss.pdf>

NSC - <https://www.nsc.org/work-safety/>

OSHA - <https://www.dir.ca.gov/dosh/etools/09-002/whatrequired.htm>

Consent – Item D: Claims Committee Appointment

Action for

Consideration: Approve appointment of Rickey Manbahal (Bell) to the Claims Committee.

Prepared by: Amber Anderson, Assistant Executive Director

Background:

Following the elections held at the June 20, 2024 Board meeting, Erica Melton, Finance Director and Board Representative for San Fernando, stepped down from the Claims Committee due to the necessary participation of the newly-elected Board President, Sergio Ibarra, a fellow Board Representative for San Fernando.

Article IX, Section B.3 of the Bylaws provides for the composition guidelines of the Claims Committee, as follows:

- a The Claims Committee consists of twenty (20) to forty (40) percent of the Board up to a maximum of seven (7) members.
- b The Claims Committee recommends Directors to its available seats, making efforts to include:
 - i A balanced mix of Members from each program, and
 - ii At least one (1) individual working in each of the following: *Risk Management, Finance, Legal, Human Resources, and Administration.*
- c The Board approves Committee appointments ensuring that no Member holds more than one representative appointee to the Committee at any given time.
- d The Claims Committee members serve three-year terms.

Committee Member	Representing	Area of Expertise	Term Expiration
Eduardo Sarmiento (as VP)	Huntington Park	Administration	June 2026
Pamela Mackie, Chair	Fullerton	Risk Mgmt.	June 2025
Rigoberto Gutierrez	El Monte	HR/Risk Mgmt.	June 2026
Sergio Ibarra (as President)	San Fernando	Human Resources	June 2026
Rickey Manbahal - appointee	Bell	Finance	June 2026

In addition to simple compliance, it is crucial for the Committee to involve members with expertise in the Finance and Legal departments in order to maintain a diverse representation of perspectives. While a few members expressed interest in filling the vacancy on the Claims Committee, one possessed a Human Resources background and another from Risk Management. A the third, Rickey Manbahal, Finance Director and Board Representative for Bell, was chosen due to his area of experience fulfilling that concern.

Following consultation with the Vice Chair and Administration team, President Ibarra appointed Mr. Manbahal to serve on the Committee to complete the term vacated by Ms. Melton.

Attachment: None



Consent – Item E: Board of Directors Attendance Record 2023-24

Action for consideration: Receive and file.

Prepared by: Amber Anderson, Assistant Executive Director

Background:
 Per Section G.2.a.iii of the Program Underwriting & Administration Policy Manual, every member is expected to attend meetings of the Board and relevant committees, be well informed, and be prepared to actively participate in Board discussions. The Bylaws also state, “Cause for removal of a Director includes, but is not limited to, two (2) or more consecutive absences.”

BOARD ATTENDANCE RECORD FY 2023-24

MEMBER CITY	AUG 10 2023	OCT 10-12 2023	DEC 7 2023	FEB 8 2024	APR 11 2024	MAY 23 2024	JUN 20 2024	ATTENDANCE
Adelanto	Absent	1	1	1	1	1	1	86%
Bell	1	1	1	Absent	1	Absent	1	71%
Downey	1	1	1	1	1	1	1	100%
El Monte	1	1	1	Absent	1	1	1	86%
El Segundo	1	Absent	1	Absent	1	1	1	71%
Fullerton	Absent	1	1	1	1	1	1	86%
Glendora	Absent	1	1	1	1	1	1	86%
Hawthorne	1	1	1	1	1	1	Absent	86%
Huntington Park	1	1	1	1	1	1	1	100%
Inglewood	1	1	1	1	1	1	1	100%
Lynwood	1	1	1	Absent	1	1	1	86%
San Fernando	1	1	1	1	1	1	1	100%
Santa Ana	1	1	1	Absent	1	1	1	86%
South Gate	1	1	1	1	1	1	1	100%
	11	13	14	9	14	13	13	

The Administration team is pleased to note that no single member, despite turnover in staff at various cities, had more than one consecutive absence in the 2023-24 program year. Of note, Downey, Huntington Park, Inglewood, San Fernando and South Gate all achieved 100% perfect attendance.

Attachments: None



Consent – Item F: Claims Committee Attendance Record 2023-24

Action for consideration: Receive and file.

Prepared by: Amber Anderson, Assistant Executive Director

Background:

Pursuant to Section 3.2.5.2 of the Program Bylaws, attendance of Committee members is essential to conducting the Authority’s claims management: “a Claims Committee member missing two (2) meetings in a fiscal year shall be subject to Board review concerning forfeiture of his/her seat on the Committee.” Claims Committee members are not permitted to appoint alternates to attend meetings on their behalf.

**CLAIMS COMMITTEE ATTENDANCE RECORD
FY 2023-24**

MEMBER CITY	COMMITTEE MEMBER	7/12/23	7/25/2023 (Special)	8/29/2023 (Special)	11/8/23	1/24/24	3/20/24	5/8/24	% Attendance
Adelanto	Jessie Flores	1	1	1	1	Absent	1	1	86%
Bell	Sergio Ibarra	1	1	1	Absent	N/A	N/A	N/A	75%
El Monte	Rigoberto Gutierrez	N/A	N/A	N/A	N/A	1	1	1	100%
Fullerton	Pamela Mackie	1	1	1	1	1	1	1	100%
Hawthorne	Alison Stevens	1	1	1	1	N/A	N/A	N/A	100%
Huntington Park	Eduardo Sarmiento	N/A	N/A	N/A	N/A	1	1	1	100%
San Fernando	Erica Melton	N/A	N/A	N/A	N/A	1	1	1	100%
Santa Ana	Debbie Scott-Leistra	Absent	1	1	N/A	N/A	N/A	N/A	67%

N/A = Not serving on Claims Committee for this meeting

The Committee has undergone significant turnover in the past year, in line with the high degree of turnover at member cities, as well as changes to the Board officers among the membership. Despite this fact, the Administration team is pleased to report that the Committee has experienced near perfect attendance from those participating at any given time and is optimistic that the current composition will remain stable over the coming year.

Attachments: None

MINTUES OF THE CLAIMS COMMITTEE

MAY 08, 2024

A meeting of the Claims Committee was held via teleconference.

Members Present

Adelanto	Jessie Flores
El Monte	Rigoberto Gutierrez
Fullerton	Pamela Mackie, Chair
Huntington Park	Eduardo Sarmiento
San Fernando	Erica Melton

Members Absent

None

Others Attendees

AdminSure	Kristen Vanscourt <i>(left at 10:24 a.m.)</i>
	Stacy Goopio <i>(left at 10:24 a.m.)</i>
Johnson Schachter & Lewis	Kellie Murphy
Kessel & Megrabyan	Warren Williams <i>(joined at 10:43 a.m., left at 11:56 a.m.)</i>
One Source	Louise Edler
RPA	Danielle Rogacki
	Amber Anderson
	Nilsa Quandt

1. CALL TO ORDER

Committee Chair Pamela Mackie called the meeting to order at 10:03 a.m.

2. ESTABLISHMENT OF QUORUM/INTRODUCTIONS

A roll call determined a quorum was present.

3. PUBLIC COMMENTS

None.

4. APPROVAL OF AGENDA AS POSTED

Motion by Rigoberto Gutierrez (El Monte), seconded by Jessie Flores (Adelanto), to approve the agenda as posted. Motion passed unanimously via roll call vote, with representatives from Adelanto, El Monte, Fullerton, Huntington Park and San Fernando voting "aye".

5. CONSENT CALENDAR

Motion by Rigoberto Gutierrez (El Monte), seconded by Jessie Flores (Adelanto), to approve Consent item: A) Minutes of the March 20, 2024 Claims Committee Meeting, and to receive and file items: B) Claims Committee Attendance Record as of March 2024, C) Workers' Compensation Claims Auditor

Contract, D) Liability Program Claims Audit Follow-up and E) Property Claim Payment Notification. Motion passed unanimously via roll call vote, with representatives from Adelanto, El Monte, Fullerton, Huntington Park and San Fernando voting “aye”.

6. OPEN SESSION

A. Election of Claims Committee Vice Chair

Dani Rogacki, Interim Executive Director, stated that with the departure of Sergio Ibarra from the Claims Committee, the position of Vice Chair had become vacant. As such, it was recommended the Claims Committee approve Rigoberto Gutierrez, who expressed interest in serving in the role. Mr. Gutierrez’s extensive background in claims, it was noted, would make him a great addition to the team.

Motion by Eduardo Sarmiento (Huntington Park), seconded by Erica Melton (San Fernando), to approve Rigoberto Gutierrez as Vice Chair of the Claims Committee effective July 1, 2024. Motion passed unanimously via roll call vote, with representatives from Adelanto, El Monte, Fullerton, Huntington Park and San Fernando voting “aye”.

B. Approval of Meeting Dates for the 2024-25 Program Year

Amber Anderson, Assistant Executive Director, presented the proposed meeting schedule for the 2024-25 program year as follows:

- July 24, 2024
- October 30, 2024
- January 29, 2025
- April 16, 2025

A discussion followed regarding keeping the meetings virtual and posting of the agenda.

Motion by Erica Melton (San Fernando), seconded by Eduardo Sarmiento (Huntington Park) to approve the proposed meeting dates for 2024-25 program year. Motion passed unanimously via roll call vote, with representatives from Adelanto, El Monte, Fullerton, Huntington Park and San Fernando voting “aye”.

C. Claims Committee Membership Discussion

Ms. Rogacki reviewed the composition of the Claims Committee, stating as of June 2024 there were no members with terms ending. It was noted there has been interest from two members in filling any vacancies as they may arise.

Information only.

D. Request to Add Attorneys to the Liability Defense Panel

Louise Edler, Liability Program Manager, presented a request to add attorney Pricilla George to the approved Liability Defense Panel in conjunction with the City of Glendora. Ms. George was nominated in January of 2023; however the nomination was not carried forward to the Committee during that time. Following discussion on the oversight, the Committee requested that an updated nomination letter be presented at the upcoming Board of Directors meeting scheduled for May 16, 2024.

Motion by Jessie Flores (Adelanto), seconded by Rigoberto Gutierrez (El Monte) to recommend Board approval of the addition of Pricilla George to the Liability Defense Panel. Motion passed unanimously via roll call vote, with representatives from Adelanto, El Monte, Fullerton, Huntington Park and San Fernando voting “aye”.

7. CLOSED SESSION

The Committee entered into closed session at 10:24 a.m. to discuss the following items:

- A. Discussion of Open Claims and Conference with Legal Counsel pursuant to Government Code Section 54956.95(a):
- Brady v. Whittier (GL)
 - Coulter v. Azusa (GL)

8. REPORT FROM CLOSED SESSION

The Committee reconvened to Open Session at 12:02 p.m. and Legal Counsel advised that no reportable action was taken in any matter listed.

9. CLOSING COMMENTS

None.

10. ADJOURNMENT

The Chair adjourned the meeting at 12:03 p.m.

ICRMA
Disbursements Register
6/1/2024 - 6/30/2024

Date	Check #	Payee	Amount	Memo
6/4/2024	200137	VEN_1235--AdminSure Inc	99,598.00	June 2024 Claims Administration
6/4/2024	200138	VEN_1372--Bickmore Actuarial	6,800.00	T&M - Meetings and Preparation
6/4/2024	200139	VEN_1559--Bremer Whyte Brown and O'Meara, LLP	360.00	Claim# 18-139213 Maiden v. Inglewood 06/01/2023 to 06/28/2023
6/4/2024	200140	VEN_1161--Carl Warren and Company	23,899.75	May 2024 Services and TPA Fees
6/4/2024	200141	VEN_1139--City of El Monte	1,489.16	Prof Development - Reimbursement for 2024 PARMA Conference
6/4/2024	200142	VEN_1140--City of El Segundo	94,317.12	WC Claim# IRCE-000212 Chidester, Michael v. City of El Segundo
6/4/2024	200143	VEN_1545--CNA	55.00	Hawthorne RM Funds: Certificate Fee Payments 05.21.24
6/4/2024	200144	VEN_1509--Collins and Collins, LLP	4,556.00	Hermosa Beach v ICRMA April 2024
6/4/2024	200145	VEN_1577--Dordick Law Corporation and Karina Gomez	450,000.00	WC Claim# 19-142150 Gomez v. Inglewood PMT 6
6/4/2024	200146	VEN_1561--Frost Brown Todd	11,775.00	Claim# 2003759 Enache v. Southgate February 2024
6/4/2024	200147	VEN_1561--Frost Brown Todd	475.00	Claim# 2003759 Enache v. Southgate March 2024
6/4/2024	200148	VEN_1234--Gibbons and Conley	2,052.56	April 2024 Fees Baldwin Park v. ICRMA
6/4/2024	200149	VEN_1037--Lewis Brisbois Bisgaard and Smith LLP	5,365.86	Claim# 1957385 Oliveros v. Fullerton January 2021
6/4/2024	200150	VEN_1107--Occu-Med	2,850.00	EXAMQA May 2024 Services
6/4/2024	200151	VEN_1452--One Source Claims Management LLC	28,458.33	Liability Program Mgmt - May 2024
6/20/2024	200152	VEN_1132--City of Alhambra	20,701.83	WC Claim# COAL-4687 Sukiasian v. Alhambra WC PMT 3
6/20/2024	200153	VEN_1138--City of Downey	240,000.00	Property Claim# 22-162442 Downey Fire Station #4
6/20/2024	200154	VEN_1239--Express Auto Appraisals	375.00	APD Claim# 24-179552 Vehicle Appraisal (3)
6/20/2024	200155	VEN_1234--Gibbons and Conley	5,125.97	March 2024 Fees Baldwin Park v. ICRMA
6/20/2024	200156	VEN_1234--Gibbons and Conley	3,690.00	May 2024 Fees Baldwin Park v. ICRMA
6/20/2024	200157	VEN_1469--Mainstream Unlimited LLC	9,555.21	Safety and Loss Control (Bob May) - April Services
6/20/2024	200158	VEN_1578--Medical Review Services, LLC	2,256.25	Claim# 18-139213 Maiden v. Inglewood Expert Review of Supplemental Records
6/20/2024	200159	VEN_1578--Medical Review Services, LLC	225.00	Claim# 18-139213 Maiden v. Inglewood Expert Review of Video
6/20/2024	200160	VEN_1107--Occu-Med	2,850.00	EXAMQA June 2024 Services
6/20/2024	200161	VEN_1452--One Source Claims Management LLC	28,458.33	Liability Program Mgmt - June 2024
6/20/2024	200162	VEN_1156--Risk Program Administrators	72,335.00	23/24 Risk Mgmt Fee - June 2024
6/20/2024	200163	VEN_1416--Safety in Design LLC	1,100.00	SouthGate RM Funds: March 2024 Safety Training
6/24/2024	EFT	VEN_1516--ICRMA Credit Card - Control Acct-0080	4,023.52	ICRMA Credit Card May 2024 - 05.07.24 Canva Marketing Materials, 05.16.24 - Springhill Suites ICRMA University
			\$ 1,122,747.89	

ICRMA
Disbursements Register
7/1/2024 - 7/31/2024

Date	Check #	Payee	Amount	Memo
7/8/2024	200164	VEN_1235--AdminSure Inc	104,784.00	July 2024 Claims Administration
7/8/2024	200165	VEN_1161--Carl Warren and Company	23,899.75	June 2024 Services and TPA Fees
7/8/2024	200166	VEN_1138--City of Downey	249,102.20	Property Claim# 22-162442 Settlement Downey Fire Station #4
7/8/2024	200167	VEN_1509--Collins and Collins, LLP	1,166.00	Hermosa Beach v ICRMA May 2024
7/8/2024	200168	VEN_1411--Eide Bailly LLP	24,000.00	Finance Management May 2024
7/8/2024	200169	VEN_1579--Skyline Orange County	4,694.67	Marketing Arrive Myriad Package and Art
7/8/2024	200170	VEN_1464--The Counseling Team International	365,184.00	Police Support Services 2024-25
7/19/2024	200171	VEN_1066--Alliant Insurance Services, Inc.	13,052.27	FY 24-25 Insurance Renewal
7/19/2024	200172	VEN_1161--Carl Warren and Company	25,094.00	July 2024 Services and TPA Fees
7/19/2024	200173	VEN_1142--City of Glendora	1,970.00	RM Fund Request: Glendora 06/04/24 Traffic Control Training
7/19/2024	200174	VEN_1411--Eide Bailly LLP	18,445.00	Finance Management June 2024
7/19/2024	200175	VEN_1561--Frost Brown Todd	30,955.88	Claim# 3000096 Kling v. Southgate February 2024
7/19/2024	200176	VEN_1234--Gibbons and Conley	1,752.75	June 2024 Fees Baldwin Park v. ICRMA
7/19/2024	200177	VEN_1582--Heidari Law Group and Imelda Soberanes Rc	100,000.00	Claim# 2003721 Lopez v. South Gate Settlement PMT 2
7/19/2024	200178	VEN_1581--Let's Talk Pools, Inc.	2,500.00	RM Funds Request: Pool & Spa Operator Course 07.16.24
7/19/2024	200179	VEN_1107--Occu-Med	2,850.00	EXAMQA July 2024 Services
7/19/2024	200180	VEN_1232--Olivarez Madruga Lemieux O Neill LLP	160.00	Claim# 21-155165 Webster v. Hermosa Beach 05/03/2023 to 05/16/2023
7/19/2024	200181	VEN_1232--Olivarez Madruga Lemieux O Neill LLP	874.88	Claim# 19-142150 Flynn v. Inglewood 02/01/2024 to 02/29/2024
7/19/2024	200182	VEN_1232--Olivarez Madruga Lemieux O Neill LLP	1,530.00	Claim# 19-142150 Flynn v. Inglewood 02/02/2021 to 02/28/2021
7/19/2024	200183	VEN_1580--Verbatim Video	452.50	Claim# 22-162907 Downs v. Lynwood Deposition of E. Hernandez 06.15.23
7/19/2024	200184	VEN_1580--Verbatim Video	421.25	Claim# 22-162907 Downs v. Lynwood Deposition of M. Ramirez 12.21.22
7/19/2024	200185	VEN_1186--Zadro Web	9,732.50	Final Payment Web Project Re-Design
7/24/2024	200186	VEN_1583--Erin Lessar	1,450,000.00	Claim# Coulter v. Azusa 3013215 Settlement PMT 1
7/24/2024	200187	VEN_1584--Shegerian & Associates, Client Trust Acct.	1,550,000.00	Claim# Coulter v. Azusa 3013215 Settlement PMT 2
7/24/2024	WIRE	VEN_1109--Origami Risk LLC	140,975.00	FY 24-25 Software License and Service
7/24/2024	EFT	VEN_1516--ICRMA Credit Card - Control Acct-0080	8,406.52	ICRMA Credit Card June 2024 - CAJPA Membership, CALPELRA Contribution, Springhill Suites Meetings Charges
			\$ 4,132,003.17	

Quarterly Financial & Treasurer Reports
June 30, 2024

Independent Cities Risk Management Authority

Submitted By: *Brent A. Mason*
Brent Mason, Finance Manager

Accepted By: *Marie Ricci*
Marie Ricci, Board Treasurer

Independent Cities Risk Management Authority

June 30, 2024

Income Statement Summary

The table below summarizes total income and expenses for the quarter ending June 30, 2024. Overall, net income (total income less expenses) for the year through June 30, 2024 is (\$2,613,991).

	<u>FY 23-24 Budget</u>	<u>June 2024 Actual</u>	<u>% of Budget</u>
Revenues			
Member Contributions	\$ 46,592,983	\$ 46,592,982	100%
Exiting Members - Admin Contributions	201,996	361,537	179%
Investment Income	-	3,839,330	100%
Miscellaneous Income	-	493,663	100%
Total Revenues	46,794,979	51,287,512	110%
Expenses			
Claims Expense	6,784,050	16,729,672	247%
Coverage Costs	32,951,076	32,820,545	100%
Program Administration Fees	4,122,942	3,796,553	92%
General Operating Expenses	190,100	274,666	144%
Other Administrative Expenses	466,400	193,381	41%
Meetings, Scholarship & Trainings	93,000	86,686	93%
Total Expenses	44,607,568	53,901,503	121%
Net Income	\$ 2,187,411	\$ (2,613,991)	-120%

Analysis

- Member Contributions – Amount reflects the full amount billed collected to/from members for the 2023/24 program year.
- Exiting Members - Admin Contributions – Amount reflects total billed to Monterey Park (Year #2) and Hermosa Beach (Year #1) of their three-year obligations to participate in administrative costs.
- Investment Income is not a budgeted item. The positive amount reflects the earnings to date on invested balances and the net change in the fair value market adjustment associated with the investment pool.
- Miscellaneous Income represents the penalties and interest accrued for the outstanding receivables with former members for balances unpaid as of 6/30/24.
- The above expense categories are comprised of a variety of expenses and don't relate to just one cost driver. Expanded information on what specific costs are allocated to each expense item above is detailed on the Expense Detail page (page 3).

Independent Cities Risk Management Authority

June 30, 2024
Expense Detail

	<u>FY 23-24 Budget</u>	<u>June 2024 YTD Actual</u>	<u>% of Budget</u>	<u>Amount Remaining</u>
Direct Costs/Administration				
Claims Expense	\$ 6,784,050	\$ 16,729,672	247%	\$ (9,945,622)
Coverage Costs	32,951,076	32,820,545	100%	130,531
Program Administration Fees				
Program Administration	982,223	868,019	88%	114,204
Finance Management	265,000	265,000	100%	-
Safety and Loss Control Program	125,000	117,418	94%	7,582
Police Mental Health Services	360,000	343,800	96%	16,200
Program Management - Liability	341,500	341,500	100%	-
Program Management - WC	26,500	24,046	91%	2,454
Claims Admin (TPA Fees) - Liability	722,000	685,327	95%	36,673
Claims Admin (TPA Fees) - WC	705,000	645,161	92%	59,839
Claims Admin (TPA Fees) - Prop/APD	30,500	27,842	91%	2,658
Legal	100,000	24,717	25%	75,283
Legal ICRMA Internal Litigation	130,000	137,171	106%	(7,171)
Broker Fees	255,219	255,218	100%	1
Investment Fees	80,000	61,334	77%	18,666
Total Program Administration Fees	<u>4,122,942</u>	<u>3,796,553</u>	<u>92%</u>	<u>326,389</u>
General Operating Expenses				
Financial Audit	33,200	33,200	100%	-
Claims Audit	23,000	20,000	87%	3,000
Actuarial Studies	76,500	30,200	39%	46,300
Amortization	-	135,523	100%	-
Interest Expense	-	5,549	100%	-
Other General Operating Expenses	57,400	50,194	87%	7,206
Total General Operating Expenses	<u>190,100</u>	<u>274,666</u>	<u>144%</u>	<u>56,506</u>
Other Administrative Expenses				
Software Licensing	182,300	42,903	24%	139,397
Occu-med	40,000	34,200	86%	5,800
Legal Fee Review (Bottomline)	158,000	100,355	64%	57,645
Other Administrative Expenses	86,100	15,923	18%	70,177
Total Other Administrative Expenses	<u>466,400</u>	<u>193,381</u>	<u>41%</u>	<u>273,019</u>
Meetings, Scholarships & Trainings	93,000	86,686	93%	6,314
Total Direct Costs/Administration	<u><u>\$ 44,607,568</u></u>	<u><u>\$ 53,901,503</u></u>	<u><u>121%</u></u>	<u><u>\$ (9,152,863)</u></u>

Analysis

- Claims Expense – This expense category is difficult to project for the full year, as timing of the settlement of claims is unpredictable. A number of significant claims were settled/paid this year. Some of that cost is attributable to previous claim liabilities that have been recognized in previous years and are just now being paid. However, a significant amount of the paid amounts are attributable to claim development in the current year for both new and existing claims, resulting in the substantial claim expense for the 23/24 program year. Further, there remains an unsettled amount for claim recoveries yet associated with the substantial claims paid during the current year. As those amounts are finalized, they will be reported as a receivable and will reduce the claim expense currently reported, improving overall net position by that same amount. Final results will be reported as part of the presentation of the audit to the Board in December 2024.
- Coverage Costs are consistent with the budget for the 23/24 program year budget.
- Overall, the Program Administration Fees category of expenses is under budget for the program year. These costs are largely contractual and budgeting with specific accuracy is anticipated. Additional costs

will be accrued as the finance team continues with the closing of the books which will bring contractually determined program costs to full budget. Items of note follow:

- Legal – Invoices from the ICRMA attorney often are received well after the period of service. These will continue to arrive and will be accrued as the books are closed prior to the audit. It is anticipated however, that there will be a savings from budget in this line item when the final cost is known.
- Investment Fees – This cost is under budget as the overall investment pool balance was down from the prior year as funds were needed to pay the significant claim settlements that occurred during the program year.
- General Operating Expenses – These expenses are incurred throughout the year on an uneven basis but budgeted items are relatively consistent with budget. The unbudgeted items of Amortization and Interest Expense are related to the accounting treatment applied to ICRMA's subscription-based information technology agreements (SBITAs), or GASB 96. These expenditure items amortize the asset reflected in the balance sheet related to the SBITAs.
- Other Administrative Expenses – These expenditures are incurred unevenly through the year and there are amounts not yet invoiced that will be accrued before the books are closed. There will remain a large variance from budget for software licensing as amounts budgeted and paid during the year receive different accounting at year end associated with the GASB 96 accounting noted above. Legal fee Review and Other Administrative Expenses are anticipated to generate actual budgetary savings from the amount programmed in the 23/24 budget.
- Meetings, Scholarships & Trainings – This expense category primarily reflects charges associated with the Board meetings and reflects a minor savings for the program year.

Independent Cities Risk Management Authority

June 30, 2024

Balance Sheet Summary

The comparative balance sheet represents the assets, liabilities, and reserves as of June 30, 2024 compared to June 30, 2023.

	<u>As of June 30, 2024</u>	<u>As of June 30, 2023</u>	<u>% Change June 2024 to June 2023</u>
Assets			
Current Assets:			
Cash and Cash Equivalents	\$ 14,259,758	\$ 21,056,811	-32%
Investments	368,295	2,558,207	-86%
Accounts Receivable	2,646,078	2,175,725	22%
Assessment Receivable, Current Portion	2,913,989	2,913,989	0%
Interest Receivable	398,445	280,240	42%
Subscription Asset	406,569	406,569	100%
Prepaid Expenses	70,079	20,345	244%
Total Current Assets	<u>21,063,213</u>	<u>29,411,886</u>	<u>-28%</u>
Noncurrent Assets:			
Investments	60,111,072	60,127,179	0%
Assessment Receivable	8,791,290	11,705,279	-25%
Total Noncurrent Assets	<u>68,902,362</u>	<u>71,832,457</u>	<u>-4%</u>
Total Assets	<u>89,965,575</u>	<u>101,244,344</u>	<u>-11%</u>
Liabilities			
Current Liabilities:			
Accounts Payable	480,771	2,374,259	-80%
Subscription Liability - Current Portion	135,441	130,153	
Accrued Interest	5,518	10,792	
Member Deposits	187,732	181,309	4%
Accumulated Amortization	271,046	165,523	
Claims Payable - Current Portion	9,869,743	11,961,221	-17%
Total Current Liabilities	<u>10,950,251</u>	<u>14,823,258</u>	<u>-26%</u>
Noncurrent Liabilities:			
Claims Payable - Long-Term Portion	44,273,587	48,929,918	-10%
Subscription Liability - Long-Term Portion	0	135,441	
Total Noncurrent Liabilities	<u>44,273,587</u>	<u>49,065,359</u>	<u>-10%</u>
Total Liabilities	<u>55,223,838</u>	<u>63,888,617</u>	<u>-14%</u>
Net Position			
Net Position - Unrestricted	<u>\$ 34,741,737</u>	<u>\$ 37,355,727</u>	<u>-7%</u>

Analysis

- The combined Cash and Investment line items are \$9.0M lower than the prior year. The current balance includes receipt of the seventh round of assessments from those members paying over 10 years (\$2.9M); however, there have been several significant claim settlement payments in FY 2023/24 resulting in the utilization of funds previously on hand.

- The Accounts Receivable balance consists of accrued penalties and interest for amounts outstanding from members for unpaid invoices.
- The decrease in total Assessment Receivable is related to the collection of Year 7 of 10 from member agencies opting to pay their assessment over time.
- The large decrease in Accounts Payable from the prior year is due large payments related to claims that were due at the end of the prior fiscal year but were paid in the new fiscal period and were thus accrued back to 6/30/23. There have been no such amounts at the new fiscal year end.
- Total Claims Payable has decreased by \$6.7 million from the prior year based on the outcome of the most recent actuarial study (12/31/23). This number is adjusted annually as part of closing the books after June 30 each year. These numbers reflect the updated status of outstanding claims from prior years as well as the inclusion of new claims incurred during the year as of the date of the study. Both years balances are reported at the “Expected” probability level. The reduced balance from the prior year reflects the payment of several significant claim settlements during the year. A large portion of this amount was already reflected as a claim liability and those payments correctly served to reduce the claim balance.
- Subscription Liability decreased in total associated with the accounting for SBITAs (GASB 96) as discussed earlier in these notes.
- Net Position – The decrease in the Net Position at June 30, 2024 is the result of the current income statement activity, which incorporates the current year’s portion for the several settlements paid during the year. There are outstanding amounts to be recovered from various insurance carriers. The exact amount of these amounts is still being determined. Once settled, they will be reflected in the accounts and serve to reduce claim expense and will improve the net position currently reflected. This will be resolved as part of the audit and reported to the Board with the final results for the 23/24 Program Year.

The report highlights the short-term and long-term cash and investments as of June 30, 2024 compared to June 30, 2023.

	As of June 30, 2024	As of June 30, 2023	\$ Change June 2024 to June 2023	% Change June 2024 to June 2023
California Bank & Trust	\$ 14,245,166	\$538,026	\$ 13,707,140	2548%
Local Agency Investment Fund	14,592	203,625	(189,033)	-93%
PFM Cash (CAMP)	30,332	-	30,332	100%
PFM Investments	60,449,035	83,000,545	(22,551,510)	-27%
Total Cash and Investments	\$ 74,739,125	\$83,742,196	\$ (9,003,071)	-11%

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year
CAMP-ICRMA Operating	2.53	0.89%	4.83%
CAMP-ICRMA Custom Index	2.52	0.82%	4.16%
Difference		0.07%	0.67%

Attachments

- California Bank & Trust Statement – June 30, 2024
- LAIF Statement – June 30, 2024
- CAMP (PFM) Statement – June 30, 2024 (includes cash and investment balances)

Compliance with Investment Policy

The operating cash is held in a non-interest-bearing analysis checking account in which an earnings credit offsets all or a portion of the banking service charges.

I certify that this report reflects all cash and investments and is in conformance with the Authority's Investment Policy. The investment program herein shown provides sufficient cash flow liquidity to meet the Authority’s expenditures, as currently known, for the next six months.



CALIFORNIA BANK
TRUST

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

Statement of Accounts

This Statement: June 28, 2024
Last Statement: May 31, 2024

Account [REDACTED]

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

0038882

4131-06-0000-CBT-PG0030-00000

INDEPENDENT CITIES RISK MGMT AUTHORITY
EIDE BAILLY LLP ADMINISTRATOR
10681 FOOTHILL BLVD STE 300
RANCHO CUCAMONGA CA 91730-3831

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

SUMMARY OF ACCOUNT BALANCE

Account Type	Account Number	Checking/Savings Ending Balance	Outstanding Balances Owed
Public Funds Analyzed Checking	[REDACTED]	\$14,245,163.60	

PUBLIC FUNDS ANALYZED CHECKING [REDACTED] 127 0

Previous Balance	Deposits/Credits	Charges/Debits	Checks Processed	Ending Balance
10,575,239.05	4,792,967.44	1,123,042.89	0.00	14,245,163.60

2 DEPOSITS/CREDITS

Date	Amount	Description
06/03	4,543,865.24	DEPOSIT 5353065724
06/27	249,102.20	DEPOSIT 5353020510

29 CHARGES/DEBITS

Date	Amount	Description
06/06	55.00	AVIDPAY SERVICE AVIDPAY CK200143 REF # 024158007166784 1100137722
06/06	360.00	AVIDPAY SERVICE AVIDPAY CK200139 REF # 024158007177580 1100137731
06/06	475.00	AVIDPAY SERVICE AVIDPAY CK200147 REF # 024158007177568 1100137727
06/06	1,489.16	AVIDPAY SERVICE AVIDPAY CK200141 REF # 024158007166776 1100137720
06/06	2,052.56	AVIDPAY SERVICE AVIDPAY CK200148 REF # 024158007177560 1100137724
06/06	2,850.00	AVIDPAY SERVICE AVIDPAY CK200150 REF # 024158007177574 1100137729
06/06	4,556.00	AVIDPAY SERVICE AVIDPAY CK200144 REF # 024158007166770 1100137718
06/06	5,365.86	AVIDPAY SERVICE AVIDPAY CK200149 REF # 024158007177571 1100137728
06/06	6,800.00	AVIDPAY SERVICE AVIDPAY CK200138 REF # 024158007166787 1100137723
06/06	11,775.00	AVIDPAY SERVICE AVIDPAY CK200146 REF # 024158007177566 1100137726
06/06	23,899.75	AVIDPAY SERVICE AVIDPAY CK200140 REF # 024158007177563 1100137725
06/06	28,458.33	AVIDPAY SERVICE AVIDPAY CK200151 REF # 024158007166781 1100137721
06/06	94,317.12	AVIDPAY SERVICE AVIDPAY CK200142 REF # 024158007177583 1100137732
06/06	99,598.00	AVIDPAY SERVICE AVIDPAY CK200137 REF # 024158007177577 1100137730
06/06	450,000.00	AVIDPAY SERVICE AVIDPAY CK200145 REF # 024158007166773 1100137719
06/17	295.00	AVIDXCHANGE CORP COLL REF # 024166004808793 1100112409
06/24	225.00	AVIDPAY SERVICE AVIDPAY CK200159 REF # 024176001165408 1100136775
06/24	375.00	AVIDPAY SERVICE AVIDPAY CK200154 REF # 024176001165423 1100136777
06/24	1,100.00	AVIDPAY SERVICE AVIDPAY CK200163 REF # 024176001165794 1100136781
06/24	2,256.25	AVIDPAY SERVICE AVIDPAY CK200158 REF # 024176001165410 1100136776
06/24	2,850.00	AVIDPAY SERVICE AVIDPAY CK200160 REF # 024176001165405 1100136774
06/24	3,690.00	AVIDPAY SERVICE AVIDPAY CK200156 REF # 024176001165789 1100136779
06/24	5,125.97	AVIDPAY SERVICE AVIDPAY CK200155 REF # 024176001165791 1100136780
06/24	9,555.21	AVIDPAY SERVICE AVIDPAY CK200157 REF # 024176001166105 1100136784
06/24	20,701.83	AVIDPAY SERVICE AVIDPAY CK200152 REF # 024176001166580 1100136783
06/24	28,458.33	AVIDPAY SERVICE AVIDPAY CK200161 REF # 024176001166108 1100136785
06/24	72,335.00	AVIDPAY SERVICE AVIDPAY CK200162 REF # 024176001165426 1100136778
06/24	240,000.00	AVIDPAY SERVICE AVIDPAY CK200153 REF # 024176001165797 1100136782
06/24	4,023.52	BANKCARD CENTER PAYMENT 479859110115008REF # 024176001501082 1110600510



An Easy Approach To Balancing Your Account

To reconcile your checkbook balance to your statement balance: Mark off each entry in your check register that has been charged to your account during the statement period. List the checks you have written, but are not yet charged to your account in the "Checks Outstanding" column below. Then, follow the instructions in lines 1 through 10.

CHECKS OUTSTANDING		CHECKBOOK BALANCE	
Check Number	Check Amount		
		1. LIST your checkbook balance.	
		2. ADD any deposits or other credits listed on the front of this statement which you have not recorded in your checkbook (such as payroll credits or other direct electronic deposits).	
		3. SUBTOTAL:	
		4. SUBTRACT any charges listed on the front of this statement which you have not recorded (such as service charges, automatic transfers, electronic transactions, etc).	
		5. ADJUSTED CHECKBOOK BALANCE:	
		<i>This balance should agree with line 10, below.</i>	
		STATEMENT BALANCE	
		6. LIST your current statement balance as shown on the front of this statement.	
		7. ADD deposits made, but not shown on this statement.	
		8. SUBTOTAL:	
		9. SUBTRACT total from "Checks Outstanding."	
		10. ADJUSTED STATEMENT BALANCE:	
		<i>This balance should agree with line 5, above.</i>	
TOTAL:			

Transfer to Line 9.

PROMPTLY EXAMINE YOUR STATEMENT AND REPORT ANY PROBLEM
 You must promptly examine your account statements and report any discoverable errors, unauthorized signatures, alterations, missing endorsements, or unauthorized transfers. Failure to do so may result in your loss of certain rights or remedies. For example, you must identify the discoverable alteration or forgery of a check within 30 days of us sending you, or making available to you, the statement reflecting that check, and you must also immediately report to us what you find. Businesses should check their account transactions daily, for which various online services are available. For additional information, please see your deposit account agreement and application service agreement(s) for details. See also the consumer disclosures below.

CONSUMER ACCOUNTS: IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS OR MONEY RESERVE TRANSACTIONS
 If you think your statement is wrong, or if you need more information about a transfer on this statement or on a receipt, please telephone or write us. Please use the telephone number or address listed on the front of this statement to contact us as you can. **We must hear from you no later than 60 days after we sent or made available the FIRST statement on which the problem or error appeared. The provisions in this paragraph do not apply to business or other non-personal accounts. The owners of those accounts must settle all unauthorized transactions or errors within 24 hours of receipt of the item posting in order to be returned.**

1. Tell us your name and account number.
2. Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will recredit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

FOR MONEY RESERVE ACCOUNTS:

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR PERSONAL CREDIT LINE
(This is a Summary of Your Billing Rights).

If you think your statement is wrong, or you need more information about a transaction on your statement, write us at the address on the front of this statement as soon as possible. **We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared.**

You can telephone us but doing so will not preserve your rights. In your letter, give us the following information.

1. Your name and account number.
2. The dollar amount of the suspected error.
3. Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question. You must notify us in writing. You can telephone us, but doing so will not preserve your rights. Contact us at California Bank & Trust, PO Box 25787, Salt Lake City, UT 84125-0787.

Balance Subject to Interest Rate: We use the method called "average daily balance", (including current transactions) to calculate the daily balance. If you have any further questions about the method and how resulting interest charges are determined, please feel free to contact us at 1-800-400-6080.

We may report information about your Money Reserve account to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

Please notify us if we report any inaccurate information about your account(s) to a credit bureau. Your written notice describing the specific inaccuracy should be sent to us at the following address: California Bank & Trust, PO Box 25787, Salt Lake City, UT 84125-0787.

Thank you for banking with California Bank & Trust.

Become an Online Banking Customer for 24-hour account access.

• Review account balances • Review posted transactions • Pay bills • Transfer funds
Sign up today at www.calbanktrust.com or call 888-217-1265.



CALIFORNIA BANK TRUST

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

June 28, 2024
INDEPENDENT CITIES RISK MGMT AUTHORITY

0 CHECKS PROCESSED

There were no transactions this period.

AGGREGATE OVERDRAFT AND RETURNED ITEM FEES

Table with 3 columns: Fee Type, Total for This Period, Total Year-to-Date. Rows include Total Overdraft Fees and Total Returned Item Fees, all showing \$0.00.

To learn more about our other products and services that may lower the cost of managing account overdrafts or to discuss removing overdraft coverage from your account, please contact Customer Service or visit your local branch.

DAILY BALANCES

Table with 3 columns: Date, Balance. Rows show balances for 06/03, 06/06, 06/17, 06/24, and 06/27.



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Customer Service
 PO Box 11813
 Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
June 30, 2024

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY

Client Management Team

Richard Babbe, CCM
 Senior Managing Consultant
 633 W 5th St., 25th Floor
 Los Angeles, CA 90071
 949-230-6896
 babber@pfmam.com

Kenneth Schiebel, CFA
 Managing Director
 213 Market Street
 Harrisburg, PA 17101-2141
 717-232-2723
 schiebelk@pfmam.com

Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

-00	ICRMA OPERATING FUND
-01	ICRMA - Liquidity

Important Messages

CAMP will be closed on 07/04/2024 for Independence Day.

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY
 Eide Bailly
 MR. BRENT MASON
 10681 FOOTHILL BLVD.
 STE. 300
 RANCHO CUCAMONGA, CA 91730-3831

Online Access www.camponline.com

Customer Service 1-800-729-7665



Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. For certain short-term investments or where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are marketed through representatives of PFMAM's affiliate, PFM Fund Distributors, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address <https://www.finra.org/investors/investor-contacts>. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

Key Terms and Definitions

Dividends on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed. **Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE



Account Statement

For the Month Ending **June 30, 2024**

Consolidated Summary Statement

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
CAMP Pool	1,340.15	261,335.03	5.44 %
CAMP Managed Account	89,563.52	60,187,700.14	* N/A
Total	\$90,903.67	\$60,449,035.17	

* Not Applicable

Investment Allocation

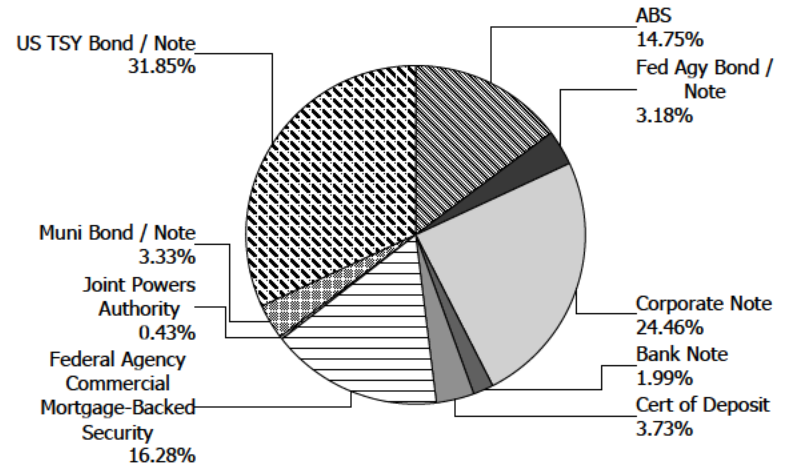
Investment Type	Closing Market Value	Percent
Asset-Backed Security	8,914,706.96	14.75
Federal Agency Bond / Note	1,924,774.27	3.18
Corporate Note	14,786,848.97	24.46
Bank Note	1,205,652.00	1.99
Certificate of Deposit	2,253,518.99	3.73
Federal Agency Commercial Mortgage-Backed Se	9,843,083.75	16.28
Joint Powers Authority	261,335.03	0.43
Municipal Bond / Note	2,014,371.29	3.33
U.S. Treasury Bond / Note	19,244,743.91	31.85
Total	\$60,449,035.17	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	261,335.03	0.43
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	0.00	0.00
181 days to 1 year	107,857.86	0.18
1 to 2 years	13,295,621.97	21.99
2 to 3 years	15,756,612.63	26.07
3 to 4 years	15,364,148.87	25.42
4 to 5 years	15,663,458.81	25.91
Over 5 years	0.00	0.00
Total	\$60,449,035.17	100.00%

Weighted Average Days to Maturity 1,104

Sector Allocation





Account Statement

For the Month Ending **June 30, 2024**

Consolidated Summary Statement

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales/ Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
-00	ICRMA OPERATING FUND	60,126,993.71	2,451,577.63	(2,363,950.09)	0.00	228,962.16	60,443,583.41	90,879.51
-01	ICRMA - Liquidity	5,427.60	24.16	0.00	0.00	0.00	5,451.76	24.16
Total		\$60,132,421.31	\$2,451,601.79	(\$2,363,950.09)	\$0.00	\$228,962.16	\$60,449,035.17	\$90,903.67



Account Statement - Transaction Summary

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - -00

CAMP Pool	
Opening Market Value	30,216.81
Purchases	1,342,889.47
Redemptions	(1,117,223.01)
Unsettled Trades	0.00
Change in Value	0.00

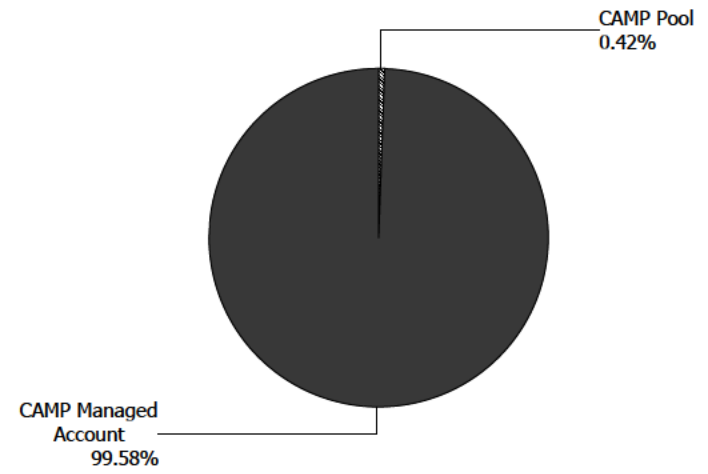
Closing Market Value	\$255,883.27
Cash Dividends and Income	1,315.99

CAMP Managed Account	
Opening Market Value	60,096,776.90
Purchases	1,108,688.16
Redemptions	(1,246,727.08)
Unsettled Trades	0.00
Change in Value	228,962.16

Closing Market Value	\$60,187,700.14
Cash Dividends and Income	89,563.52

Asset Summary		
	June 30, 2024	May 31, 2024
CAMP Pool	255,883.27	30,216.81
CAMP Managed Account	60,187,700.14	60,096,776.90
Total	\$60,443,583.41	\$60,126,993.71

Asset Allocation





Managed Account Summary Statement

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - █████ -00 - █████

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$30,216.81	Opening Market Value	\$60,096,776.90	Opening Market Value	\$60,126,993.71
Purchases	1,342,889.47	Maturities/Calls	(120,875.70)		
Redemptions	(1,117,223.01)	Principal Dispositions	(1,125,851.38)		
		Principal Acquisitions	1,108,688.16		
		Unsettled Trades	0.00		
		Change in Current Value	228,962.16		
Closing Market Value	\$255,883.27	Closing Market Value	\$60,187,700.14	Closing Market Value	\$60,443,583.41
Dividend	1,315.99				

Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance	
Interest/Dividends/Coupons Received	125,118.28	Closing Cash Balance	\$0.00
Less Purchased Interest Related to Interest/Coupons	(3,562.14)		
Plus Net Realized Gains/Losses	(31,992.62)		
Total Cash Basis Earnings	\$89,563.52		

Earnings Reconciliation (Accrual Basis)	Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities	61,282,098.04	61,537,981.31	Maturities/Calls	0.00
Ending Accrued Interest	397,861.11	397,861.11	Sale Proceeds	1,128,038.74
Plus Proceeds from Sales	1,128,038.74	2,245,261.75	Coupon/Interest/Dividend Income	122,930.92
Plus Proceeds of Maturities/Calls/Principal Payments	120,875.70	120,875.70	Principal Payments	120,875.70
Plus Coupons/Dividends Received	122,930.92	122,930.92	Security Purchases	(1,112,250.30)
Less Cost of New Purchases	(1,112,250.30)	(2,455,139.77)	Net Cash Contribution	(259,595.06)
Less Beginning Amortized Value of Securities	(61,428,917.91)	(61,459,134.72)	Reconciling Transactions	0.00
Less Beginning Accrued Interest	(351,624.98)	(351,624.98)		
Dividends	0.00	1,315.99		
Total Accrual Basis Earnings	\$159,011.32	\$160,327.31		



Portfolio Summary and Statistics

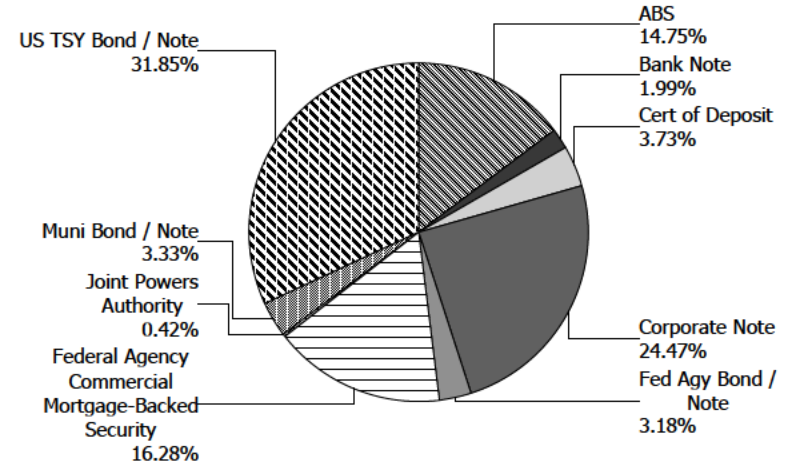
For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - -00 -

Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	20,670,000.00	19,244,743.91	31.85
Municipal Bond / Note	2,095,000.00	2,014,371.29	3.33
Federal Agency Commercial Mortgage-Backed Security	10,092,460.14	9,843,083.75	16.28
Federal Agency Bond / Note	2,035,000.00	1,924,774.27	3.18
Corporate Note	15,169,000.00	14,786,848.97	24.47
Certificate of Deposit	2,250,000.00	2,253,518.99	3.73
Bank Note	1,200,000.00	1,205,652.00	1.99
Asset-Backed Security	8,958,340.65	8,914,706.96	14.75
Managed Account Sub-Total	62,469,800.79	60,187,700.14	99.58%
Accrued Interest		397,861.11	
Total Portfolio	62,469,800.79	60,585,561.25	
CAMP Pool	255,883.27	255,883.27	0.42
Total Investments	62,725,684.06	60,841,444.52	100.00%

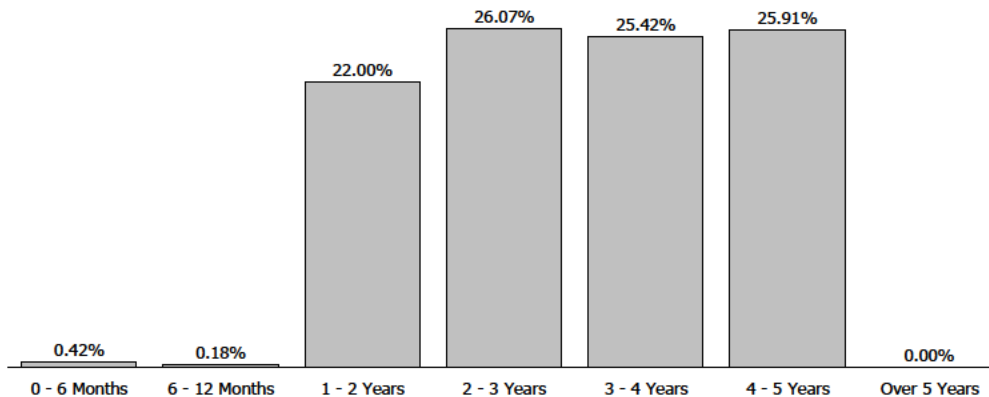
Sector Allocation



Unsettled Trades

0.00 0.00

Maturity Distribution



Characteristics

Yield to Maturity at Cost	3.92%
Yield to Maturity at Market	4.84%
Weighted Average Days to Maturity	1110



Managed Account Issuer Summary

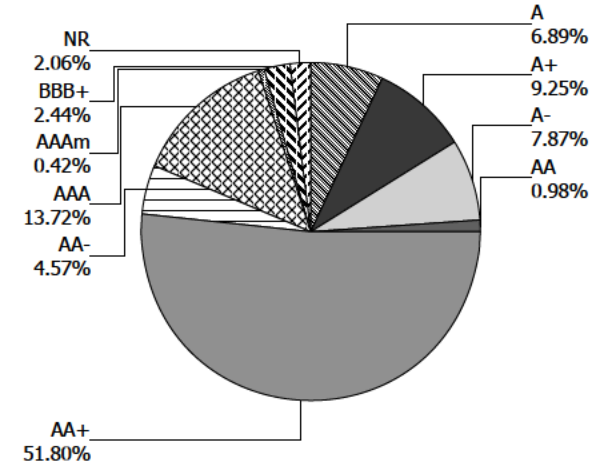
For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND -

Issuer Summary

Issuer	Market Value of Holdings	Percent
ADOBE INC	260,286.78	0.43
AIR PRODUCTS & CHEMICALS	415,944.90	0.69
ALLY AUTO RECEIVABLES TRUST	230,654.42	0.38
AMERICAN EXPRESS CO	687,462.08	1.14
AMERICAN HONDA FINANCE	491,485.68	0.81
ANALOG DEVICES INC	409,744.98	0.68
ASTRAZENECA PLC	510,684.35	0.84
BANK OF AMERICA CO	2,294,297.78	3.81
BLACKROCK INC	686,596.23	1.14
BMW VEHICLE OWNER TRUST	236,175.66	0.39
BP PLC	364,285.70	0.60
BRISTOL-MYERS SQUIBB CO	398,061.25	0.66
CAMP Pool	255,883.27	0.42
CAPITAL ONE FINANCIAL CORP	591,751.32	0.98
CARMAX AUTO OWNER TRUST	507,117.59	0.84
CHASE ISSURANCE	935,466.57	1.55
CISCO SYSTEMS INC	324,723.75	0.54
CITIGROUP INC	937,250.99	1.55
CREDIT AGRICOLE SA	449,753.85	0.74
DAIMLER TRUCKS RETAIL TRUST	361,462.32	0.60
DEERE & COMPANY	486,825.39	0.81
DISCOVER FINANCIAL SERVICES	879,330.09	1.45
FANNIE MAE	1,430,515.49	2.37
FIFTH THIRD AUTO TRUST	445,929.56	0.74
FLORIDA STATE BOARD OF ADMIN FIN CORP	595,156.60	0.98
FORD CREDIT AUTO OWNER TRUST	184,699.80	0.31
FREDDIE MAC	10,337,342.53	17.11
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	214,218.79	0.35
GOLDMAN SACHS GROUP INC	527,022.63	0.87
HOME DEPOT INC	163,750.95	0.27
HONDA AUTO RECEIVABLES	537,346.25	0.89
HYUNDAI AUTO RECEIVABLES	380,842.32	0.63

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Issuer	Market Value of Holdings	Percent
IBM CORP	604,108.75	1.00
INTEL CORPORATION	525,716.27	0.87
JP MORGAN CHASE & CO	591,499.92	0.98
LOCKHEED MARTIN CORP	182,261.08	0.30
LOS ANGELES UNIFIED SCHOOL DISTRICT	144,977.70	0.24
MASTERCARD INC	503,296.50	0.83
MERCEDES-BENZ AUTO RECEIVABLES	533,444.22	0.88
META PLATFORMS INC	308,489.99	0.51
MORGAN STANLEY	841,270.54	1.39
NATIONAL AUSTRALIA BANK LTD	944,105.66	1.56
NATIONAL RURAL UTILITIES CO FINANCE CORP	474,433.51	0.78
NATIXIS NY BRANCH	453,366.00	0.75
NISSAN AUTO RECEIVABLES	126,206.06	0.21
NORTHERN TRUST	351,659.52	0.58
PACCAR FINANCIAL CORP	310,548.08	0.51
RABOBANK NEDERLAND	622,677.50	1.03
SAN JUAN UNIFIED SCHOOL DISTRICT	305,401.60	0.51
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	295,736.90	0.49
STATE OF CONNECTICUT	496,854.35	0.82
STATE OF MINNESOTA	176,244.14	0.29
STATE STREET CORPORATION	774,503.14	1.28
TEXAS INSTRUMENTS INC	357,549.12	0.59
THE BANK OF NEW YORK MELLON CORPORATION	232,152.75	0.38
TORONTO-DOMINION BANK	727,721.64	1.20
TOYOTA MOTOR CORP	471,647.36	0.78
TRUIST FIN CORP	502,092.54	0.83
UNITED STATES TREASURY	19,244,743.91	31.85
UNITEDHEALTH GROUP INC	106,209.40	0.18
WELLS FARGO & COMPANY	999,287.80	1.65
WF CARD ISSUANCE TRUST	598,404.96	0.99
WORLD OMNI AUTO REC TRUST	104,902.63	0.17
Total	\$60,443,583.41	100.00%



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2023 5.000% 09/30/2025	91282CJB8	200,000.00	AA+	Aaa	11/30/23	12/07/23	200,929.69	4.73	2,513.66	200,648.27	199,906.24
US TREASURY NOTES DTD 09/30/2023 5.000% 09/30/2025	91282CJB8	275,000.00	AA+	Aaa	03/26/24	03/28/24	275,816.41	4.79	3,456.29	275,680.03	274,871.08
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,350,000.00	AA+	Aaa	09/01/21	09/03/21	1,331,701.18	0.69	2,114.01	1,343,423.33	1,257,820.38
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	525,000.00	AA+	Aaa	03/31/21	04/05/21	514,971.68	0.90	877.38	521,599.34	488,742.19
US TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	400,000.00	AA+	Aaa	02/29/24	03/05/24	400,187.50	4.60	5,429.35	400,157.60	398,625.00
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	995,000.00	AA+	Aaa	04/04/24	04/05/24	977,276.56	4.68	7,849.90	979,360.26	977,121.04
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	600,000.00	AA+	Aaa	05/27/21	05/28/21	598,757.81	0.79	758.15	599,538.50	557,906.28
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	45,000.00	AA+	Aaa	02/11/22	02/14/22	42,867.77	1.91	28.59	44,048.86	41,730.47
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	775,000.00	AA+	Aaa	02/15/22	02/17/22	736,673.83	1.96	492.31	757,870.85	718,691.45
US TREASURY NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	205,000.00	AA+	Aaa	04/01/22	04/05/22	190,585.94	2.64	4.87	198,207.60	190,169.52
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	875,000.00	AA+	Aaa	10/01/21	10/06/21	872,265.63	0.94	1,924.52	873,766.53	805,273.44
US TREASURY NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	880,000.00	AA+	Aaa	11/01/21	11/03/21	875,909.38	1.22	1,667.93	878,088.20	812,075.00
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	700,000.00	AA+	Aaa	08/01/22	08/05/22	685,699.21	2.73	5,927.88	691,713.32	659,859.34
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	225,000.00	AA+	Aaa	09/01/22	09/06/22	214,708.01	3.44	682.49	218,699.76	211,886.73



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	2,000,000.00	AA+	Aaa	12/05/22	12/07/22	1,883,984.38	3.81	6,066.58	1,924,947.92	1,883,437.60
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aaa	01/03/23	01/05/23	142,335.94	3.98	1,722.53	144,830.89	142,429.68
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	525,000.00	AA+	Aaa	01/02/24	01/05/24	502,995.12	4.02	6,028.84	506,001.16	498,503.88
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	75,000.00	AA+	Aaa	11/01/22	11/04/22	68,578.12	4.25	635.13	70,804.62	70,078.13
US TREASURY NOTES DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	175,000.00	AA+	Aaa	02/01/24	02/05/24	170,734.38	3.86	1,827.87	171,215.61	167,890.63
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	850,000.00	AA+	Aaa	12/05/22	12/07/22	730,701.17	3.77	1,420.52	770,191.29	750,390.63
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	300,000.00	AA+	Aaa	01/03/23	01/05/23	254,742.19	3.97	252.72	268,705.25	263,343.75
US TREASURY NOTES DTD 11/15/2017 2.250% 11/15/2027	9128283F5	1,200,000.00	AA+	Aaa	01/30/23	01/31/23	1,124,203.13	3.70	3,448.37	1,146,608.49	1,116,375.00
US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	1,250,000.00	AA+	Aaa	05/01/23	05/04/23	1,262,402.34	3.64	131.62	1,259,312.69	1,226,171.88
US TREASURY NOTES DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	950,000.00	AA+	Aaa	06/01/23	06/05/23	844,015.62	3.76	2,000.68	867,212.65	844,015.63
US TREASURY NOTES DTD 07/31/2021 1.000% 07/31/2028	91282CCR0	800,000.00	AA+	Aaa	11/30/23	12/07/23	690,031.25	4.29	3,340.66	703,437.33	698,750.00
US TREASURY NOTES DTD 08/15/2018 2.875% 08/15/2028	9128284V9	300,000.00	AA+	Aaa	01/04/24	01/05/24	285,691.41	4.02	3,246.22	287,203.84	282,609.36
US TREASURY NOTES DTD 09/30/2023 4.625% 09/30/2028	91282CJA0	460,000.00	AA+	Aaa	12/05/23	12/06/23	468,966.41	4.17	5,347.81	467,999.00	463,881.25
US TREASURY NOTES DTD 10/31/2021 1.375% 10/31/2028	91282CDF5	115,000.00	AA+	Aaa	02/28/24	02/29/24	100,723.83	4.34	266.41	101,753.12	101,397.66



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/31/2021 1.375% 10/31/2028	91282CDF5	300,000.00	AA+	Aaa	01/02/24	01/05/24	266,449.22	3.95	694.97	269,840.50	264,515.64
US TREASURY NOTES DTD 10/31/2021 1.375% 10/31/2028	91282CDF5	500,000.00	AA+	Aaa	02/29/24	03/05/24	439,453.13	4.27	1,158.29	443,653.32	440,859.40
US TREASURY NOTES DTD 11/15/2018 3.125% 11/15/2028	9128285M8	850,000.00	AA+	Aaa	12/04/23	12/07/23	807,632.81	4.25	3,392.49	812,491.54	806,968.75
US TREASURY NOTES DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	750,000.00	AA+	Aaa	03/26/24	03/28/24	657,158.20	4.28	28.02	662,230.06	658,593.75
US TREASURY NOTES DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	625,000.00	AA+	Aaa	02/01/24	02/05/24	567,651.37	3.79	4,567.31	572,278.29	557,324.25
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	445,000.00	AA+	Aaa	06/03/24	06/05/24	409,782.42	4.51	4,396.51	410,316.02	412,528.88
Security Type Sub-Total		20,670,000.00					19,596,583.04	3.26	83,700.88	19,843,836.04	19,244,743.91
Municipal Bond / Note											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	130,000.00	AA	Aa3	09/03/20	09/16/20	130,919.10	1.11	817.70	130,191.81	124,790.90
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	150,000.00	AA	Aa3	09/03/20	09/16/20	150,994.50	1.12	943.50	150,207.54	143,989.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	340,000.00	AA	Aa3	09/03/20	09/16/20	340,000.00	1.26	2,138.60	340,000.00	326,376.20
MINNESOTA ST-F-UNREF MUNICIPAL BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AK85	185,000.00	AAA	Aaa	05/07/24	05/07/24	185,000.00	5.30	485.63	185,000.00	176,244.14
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	310,000.00	AA+	Aa1	10/02/20	10/20/20	310,000.00	0.74	955.83	310,000.00	295,736.90
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	320,000.00	NR	Aa2	10/16/20	10/29/20	320,000.00	0.85	1,136.00	320,000.00	305,401.60



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
CT ST TXBL GO BONDS DTD 09/13/2018 3.743% 09/15/2025	20772KEW5	505,000.00	AA-	Aa3	11/17/20	11/19/20	574,503.15	0.83	5,565.63	522,405.39	496,854.35
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	155,000.00	NR	Aa2	10/28/21	11/10/21	155,000.00	1.46	1,127.63	155,000.00	144,977.70

Security Type Sub-Total 2,095,000.00 2,166,416.75 1.36 13,170.52 2,112,804.74 2,014,371.29

Federal Agency Commercial Mortgage-Backed Security

FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJX07	605,231.67	AA+	Aaa	08/10/23	08/15/23	588,460.70	5.24	1,891.35	595,969.04	594,253.80
FHMS K734 A2 DTD 04/18/2019 3.208% 02/01/2026	3137FLN34	620,000.00	AA+	Aaa	08/11/23	08/16/23	593,165.63	5.08	1,657.47	602,706.74	602,529.16
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	500,000.00	AA+	Aaa	04/12/23	04/17/23	477,246.09	4.14	1,105.42	485,594.24	476,259.14
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	419,403.54	AA+	Aaa	05/19/23	05/24/23	406,493.78	4.31	1,169.79	410,642.98	404,263.18
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	620,000.00	AA+	Aaa	05/19/23	05/24/23	601,230.47	4.34	1,772.17	606,983.80	597,623.77
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	665,000.00	AA+	Aaa	08/16/23	08/18/23	627,282.03	4.98	1,786.63	636,572.75	636,782.79
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	655,000.00	AA+	Aaa	06/08/23	06/13/23	627,648.63	4.44	1,770.14	635,215.58	626,338.67
FHMS K743 A2 DTD 06/30/2021 1.770% 05/01/2028	3137H14B9	705,000.00	AA+	Aaa	08/10/23	08/15/23	617,040.24	4.73	1,039.88	633,446.45	629,520.18
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	501,890.35	AA+	Aaa	07/19/23	07/27/23	501,877.84	4.78	1,997.94	501,880.24	499,884.40
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	625,000.00	AA+	Aaa	07/13/23	07/20/23	631,242.50	4.59	2,509.90	630,024.19	623,139.01
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	625,000.00	AA+	Aaa	07/18/23	07/31/23	614,404.30	4.58	2,182.29	616,385.47	607,855.28



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHM KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	345,934.58	AA+	Aaa	09/19/23	09/28/23	345,932.83	5.27	1,519.81	345,933.09	349,931.62
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	600,000.00	AA+	Aaa	10/11/23	10/19/23	586,838.40	5.26	2,370.00	588,567.74	596,459.22
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	635,000.00	AA+	Aaa	09/07/23	09/14/23	625,606.45	4.99	2,460.63	626,989.14	629,373.32
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	465,000.00	AA+	Aaa	10/25/23	10/31/23	450,174.41	5.60	1,879.38	451,995.35	464,094.07
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	615,000.00	AA+	Aaa	09/20/23	09/28/23	607,648.91	5.07	2,460.00	608,664.90	612,784.22
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	225,000.00	AA+	Aaa	11/14/23	11/21/23	224,349.53	5.14	950.44	224,422.68	226,346.97
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	340,000.00	AA+	Aaa	11/28/23	12/07/23	339,023.18	4.93	1,377.00	339,126.55	339,434.57
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	325,000.00	AA+	Aaa	12/11/23	12/21/23	328,034.85	4.78	1,354.17	327,737.50	326,210.38
Security Type Sub-Total		10,092,460.14					9,793,700.77	4.84	33,254.41	9,868,858.43	9,843,083.75
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	215,000.00	AA+	Aaa	07/21/20	07/23/20	213,929.30	0.48	358.33	214,774.00	204,492.31
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	600,000.00	AA+	Aaa	08/27/20	08/31/20	597,312.00	0.47	787.50	599,379.69	568,254.60
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	950,000.00	AA+	Aaa	09/23/20	09/25/20	947,140.50	0.44	969.79	949,296.10	897,621.75
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	270,000.00	AA+	Aaa	11/09/20	11/12/20	269,033.40	0.57	202.50	269,737.78	254,405.61
Security Type Sub-Total		2,035,000.00					2,027,415.20	0.47	2,318.12	2,033,187.57	1,924,774.27



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	110,000.00	A-	A2	04/27/22	05/04/22	109,970.30	3.46	168.67	109,990.89	107,857.86
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	349,000.00	A	A2	06/17/21	06/21/21	345,523.96	0.98	349.00	347,917.80	328,186.34
GOLDMAN SACHS GROUP INC CORP NOTES (CALL) DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	545,000.00	BBB+	A2	02/12/21	02/17/21	546,111.80	0.81	1,799.18	545,172.57	527,022.63
JP MORGAN CORP (CALLABLE) NOTES DTD 03/23/2016 3.300% 04/01/2026	46625HOW3	325,000.00	A-	A1	07/19/23	07/21/23	309,988.25	5.16	2,681.25	315,261.41	314,566.20
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	625,000.00	A-	A3	08/02/21	08/04/21	691,750.00	1.01	2,635.42	651,126.22	604,108.75
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	550,000.00	A	A2	07/15/21	07/19/21	550,583.00	1.18	605.00	550,222.64	510,684.35
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	265,000.00	A	A1	07/31/23	08/03/23	265,000.00	5.27	5,743.55	265,000.00	265,012.72
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	330,000.00	A	A1	08/01/23	08/03/23	330,118.80	5.26	7,152.35	330,082.70	330,015.84
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2023 5.000% 08/14/2026	89236TKX2	250,000.00	A+	A1	08/09/23	08/14/23	249,697.50	5.04	4,756.94	249,786.37	249,318.00
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	460,000.00	A+	Aa1	08/14/23	08/18/23	460,000.00	5.53	9,391.13	460,000.00	462,880.06
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/08/2023 5.150% 09/08/2026	24422EXD6	125,000.00	A	A1	09/05/23	09/08/23	124,911.25	5.18	2,020.66	124,933.96	125,108.88



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]											
Security Type/Description			S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market
Dated Date/Coupon/Maturity	CUSIP	Par	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
Corporate Note											
WELLS FARGO & COMPANY CORPORATE NOTES DTD 10/25/2016 3.000% 10/23/2026	949746SH5	525,000.00	BBB+	A1	07/14/23	07/18/23	490,827.75	5.19	2,975.00	500,824.49	498,577.80
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	300,000.00	A	A1	01/11/22	01/13/22	298,308.00	1.82	2,408.33	299,142.87	276,699.00
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 01/20/2023 5.080% 01/20/2027	06051GLE7	150,000.00	A-	A1	07/14/23	07/18/23	148,200.00	5.46	3,407.83	148,690.02	149,027.10
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	250,000.00	A	A1	01/26/22	01/28/22	250,302.50	2.02	2,206.60	250,153.19	232,152.75
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	540,000.00	A-	Baa1	03/10/22	03/14/22	507,384.00	2.57	2,261.60	522,487.33	502,092.54
STATE STREET CORP NOTE (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	180,000.00	A	A1	03/13/24	03/18/24	180,000.00	4.99	2,571.40	180,000.00	179,474.58
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	360,000.00	A+	A2	05/10/22	05/12/22	363,477.60	3.79	2,040.00	361,963.66	351,659.52
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	110,000.00	A+	A2	05/17/22	05/20/22	109,940.60	3.71	520.06	109,965.81	106,209.40
CITIGROUP INC CORP NOTES (CALLABLE) DTD 06/09/2021 1.462% 06/09/2027	172967NA5	485,000.00	BBB+	A3	07/01/22	07/06/22	430,859.45	3.98	433.32	452,708.28	449,437.86
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	500,000.00	AA-	Aa2	06/09/22	06/13/22	495,665.00	4.10	1,193.19	497,447.06	484,935.50
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	350,000.00	A-	A1	06/02/23	06/06/23	312,371.50	4.62	2,680.48	322,134.44	323,098.30



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]											
Security Type/Description			S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market
Dated Date/Coupon/Maturity	CUSIP	Par	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
Corporate Note											
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	545,000.00	A-	A3	08/10/22	08/12/22	545,659.45	3.72	8,288.54	545,405.33	525,716.27
BP CAP MARKETS AMERICA CORPORATE NOTES (DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	365,000.00	A-	A1	05/15/24	05/17/24	365,000.00	5.02	2,238.14	365,000.00	364,285.70
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	280,000.00	A-	A1	01/16/24	01/23/24	280,000.00	5.04	6,193.60	280,000.00	276,933.72
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	500,000.00	A+	Aa3	03/14/23	03/17/23	501,285.00	4.82	7,583.33	500,946.16	503,296.50
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	370,000.00	A-	A2	06/09/23	06/13/23	368,915.90	4.87	5,229.33	369,155.56	366,575.65
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	135,000.00	A-	A1	04/17/24	04/19/24	135,000.00	5.65	1,526.04	135,000.00	136,328.54
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	50,000.00	A-	A2	05/23/23	05/25/23	49,910.00	4.49	284.31	49,929.96	49,259.75
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	135,000.00	A-	A2	06/02/23	06/06/23	134,514.00	4.53	767.62	134,619.28	133,001.33
META PLATFORMS INC COPR NOTES (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	310,000.00	AA-	Aa3	06/01/23	06/05/23	310,465.00	4.56	1,822.11	310,362.36	308,489.99
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	460,000.00	AA-	Aa2	06/06/23	06/13/23	459,213.40	4.94	1,127.00	459,378.73	459,170.16



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]											
Security Type/Description			S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market
Dated Date/Coupon/Maturity	CUSIP	Par	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
Corporate Note											
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	245,000.00	A-	A3	07/05/23	07/07/23	244,892.20	5.14	6,068.86	244,913.44	245,742.84
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	245,000.00	A-	A3	07/05/23	07/07/23	244,892.20	5.14	6,068.86	244,913.44	245,742.84
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	85,000.00	A	A1	07/11/23	07/14/23	84,873.35	4.98	1,951.81	84,897.82	85,017.51
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	310,000.00	A+	A1	08/03/23	08/10/23	309,510.20	4.99	6,010.13	309,597.60	310,548.08
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	220,000.00	A+	A1	09/06/23	09/11/23	219,617.20	5.29	3,529.17	219,672.24	222,329.36
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	475,000.00	A+	Aa3	09/26/23	09/29/23	475,000.00	5.80	7,044.20	475,000.00	487,813.13
ANALOG DEVICES INC (CALLABLE) CORPORATE DTD 10/05/2021 1.700% 10/01/2028	032654AU9	465,000.00	A-	A2	10/30/23	11/01/23	390,107.10	5.48	1,976.25	400,240.16	409,744.98
TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	360,000.00	A+	Aa3	02/05/24	02/08/24	359,618.40	4.62	6,578.00	359,645.52	357,549.12
AIR PRODUCTS & CHEMICALS CORP NOTES (CAL DTD 02/08/2024 4.600% 02/08/2029	009158BH8	420,000.00	A	A2	02/06/24	02/08/24	419,441.40	4.63	7,674.33	419,481.09	415,944.90
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL DTD 02/22/2024 4.900% 02/22/2029	110122EF1	70,000.00	A	A2	02/14/24	02/22/24	69,853.00	4.95	1,229.08	69,862.35	69,874.91



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CISCO SYSTEMS INC CORPORATE NOTES (CALLA) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	325,000.00	AA-	A1	02/21/24	02/26/24	324,886.25	4.86	5,473.09	324,893.28	324,723.75
BLACKROCK FUNDING INC CORPORATE NOTES (C) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	40,000.00	AA-	Aa3	03/05/24	03/14/24	39,927.60	4.74	558.78	39,931.43	39,802.68
BLACKROCK FUNDING INC CORPORATE NOTES (C) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	650,000.00	AA-	Aa3	03/07/24	03/14/24	651,605.50	4.64	9,080.14	651,518.81	646,793.55
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	260,000.00	A+	A1	04/01/24	04/04/24	259,612.60	4.83	3,016.00	259,629.19	260,286.78
HOME DEPOT INC CORPORATE NOTES (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	165,000.00	A	A2	06/17/24	06/25/24	163,935.75	4.90	130.63	163,938.84	163,750.95

Security Type Sub-Total		15,169,000.00					14,978,726.76	4.14	161,450.31	15,012,944.30	14,786,848.97
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Certificate of Deposit											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	725,000.00	A	A1	10/27/22	10/31/22	725,000.00	5.58	28,194.44	725,000.00	727,721.64
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGSS	625,000.00	A+	Aa2	07/17/23	07/20/23	625,000.00	5.08	14,463.89	625,000.00	622,677.50
NATIXIS NY BRANCH CERT DEPOS DTD 09/20/2023 5.610% 09/18/2026	63873QP65	450,000.00	A	A1	09/18/23	09/20/23	450,000.00	5.61	19,985.63	450,000.00	453,366.00
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	450,000.00	A+	Aa3	02/01/24	02/05/24	450,000.00	4.76	8,746.50	450,000.00	449,753.85

Security Type Sub-Total		2,250,000.00					2,250,000.00	5.29	71,390.46	2,250,000.00	2,253,518.99
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Bank Note



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Bank Note											
WELLS FARGO BANK NA BANK NOTES (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	500,000.00	A+	Aa2	08/02/23	08/09/23	499,960.00	5.45	10,900.00	499,971.96	500,710.00
MORGAN STANLEY BANK NA BANK NOTES (CALLA) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	700,000.00	A+	Aa3	05/29/24	05/30/24	700,868.00	5.47	3,317.69	700,844.67	704,942.00
Security Type Sub-Total		1,200,000.00					1,200,828.00	5.46	14,217.69	1,200,816.63	1,205,652.00
Asset-Backed Security											
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	4,986.62	AAA	NR	04/20/21	04/28/21	4,986.09	0.38	0.84	4,986.47	4,974.06
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	59,434.85	AAA	NR	08/17/21	08/25/21	59,433.98	0.41	8.80	59,434.57	58,548.24
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	6,556.20	AAA	NR	01/20/21	01/27/21	6,554.91	0.34	0.99	6,555.82	6,515.69
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	79,915.09	NR	Aaa	11/16/21	11/24/21	79,898.24	0.89	19.53	79,908.78	78,296.85
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	38,886.67	AAA	NR	04/13/21	04/21/21	38,878.29	0.52	8.99	38,883.84	38,462.75
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	127,554.57	AAA	Aaa	05/10/22	05/18/22	127,547.94	3.21	68.24	127,551.23	125,829.75
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	107,198.86	AAA	NR	10/26/21	11/03/21	107,184.25	0.81	38.59	107,192.10	104,902.63
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	245,131.81	AAA	NR	03/09/22	03/16/22	245,122.37	2.22	241.86	245,127.10	240,495.36
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	85,730.42	AAA	NR	01/11/22	01/19/22	85,722.97	1.26	45.01	85,726.75	83,828.93
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	435,000.00	AAA	NR	01/24/24	01/31/24	434,933.75	4.61	889.33	434,942.58	430,068.23



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]											
Security Type/Description			S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market
Dated Date/Coupon/Maturity	CUSIP	Par	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
Asset-Backed Security											
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	360,000.00	NR	Aaa	09/20/23	09/27/23	359,994.49	5.90	944.00	359,995.61	361,462.32
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	467,945.56	AAA	NR	07/12/22	07/20/22	467,934.51	3.97	825.66	467,939.06	462,139.15
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	455,000.00	AAA	Aaa	08/02/22	08/09/22	454,943.53	3.56	719.91	454,965.23	446,182.28
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	535,000.00	AAA	Aaa	11/15/22	11/22/22	534,894.18	5.21	1,238.82	534,930.13	533,444.22
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	400,000.00	AAA	NR	08/15/23	08/22/23	399,917.52	5.42	781.44	399,933.30	400,501.16
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	110,000.00	AAA	NR	07/11/23	07/18/23	109,980.51	5.47	100.28	109,984.55	110,345.91
NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	125,000.00	NR	Aaa	10/18/23	10/25/23	124,974.63	5.94	329.44	124,978.16	126,206.06
BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	620,000.00	AAA	Aaa	05/31/23	06/02/23	622,930.47	4.89	1,377.78	622,279.80	615,860.94
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	135,000.00	AAA	NR	07/11/23	07/19/23	134,994.14	5.48	328.80	134,995.32	135,372.90
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	185,000.00	AAA	NR	06/21/23	06/26/23	184,997.50	5.23	430.02	184,998.02	184,699.80
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	210,000.00	AAA	NR	06/08/23	06/16/23	209,952.46	4.79	447.07	209,962.55	208,722.05
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	230,000.00	NR	Aaa	07/11/23	07/19/23	229,960.79	5.46	558.13	229,968.53	230,654.42
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	235,000.00	AAA	NR	06/07/23	06/14/23	234,979.16	4.87	508.64	234,983.60	234,029.43
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	600,000.00	AAA	NR	05/17/23	05/24/23	599,862.42	4.43	1,178.67	599,892.99	591,751.32



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	435,000.00	AAA	Aaa	06/21/23	06/28/23	434,941.23	4.93	953.13	434,953.18	433,147.81
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	130,000.00	AAA	Aaa	07/11/23	07/19/23	129,994.98	5.45	295.21	129,995.95	130,389.86
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	445,000.00	AAA	Aaa	08/15/23	08/23/23	444,972.41	5.53	1,093.71	444,977.16	445,929.56
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	505,000.00	AAA	NR	09/07/23	09/15/23	504,860.01	5.17	1,158.13	504,879.91	505,398.34
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	600,000.00	AAA	Aaa	02/21/24	03/01/24	599,837.16	4.95	1,317.33	599,846.95	598,404.96
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	450,000.00	AAA	NR	04/16/24	04/23/24	449,907.75	5.23	1,046.00	449,910.83	453,432.65
BACCT 2024-A1 A DTD 06/13/2024 5.250% 05/15/2029	05522RDJ4	535,000.00	AAA	Aaa	06/06/24	06/13/24	534,969.99	5.25	1,404.37	534,970.26	534,709.33
Security Type Sub-Total		8,958,340.65					8,960,062.63	4.70	18,358.72	8,959,650.33	8,914,706.96
Managed Account Sub-Total		62,469,800.79					60,973,733.15	3.92	397,861.11	61,282,098.04	60,187,700.14
Joint Powers Authority											
CAMP Pool		255,883.27	AAA	NR			255,883.27		0.00	255,883.27	255,883.27
Liquid Sub-Total		255,883.27					255,883.27		0.00	255,883.27	255,883.27
Securities Sub-Total		\$62,725,684.06					\$61,229,616.42	3.92%	\$397,861.11	\$61,537,981.31	\$60,443,583.41
Accrued Interest											\$397,861.11
Total Investments											\$60,841,444.52



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 09/30/2023 5.000% 09/30/2025	91282CJB8	200,000.00	NOMURA		99.95	199,906.24	(1,023.45)	(742.03)	1.22	5.04
US TREASURY NOTES	DTD 09/30/2023 5.000% 09/30/2025	91282CJB8	275,000.00	CITIGRP		99.95	274,871.08	(945.33)	(808.95)	1.22	5.04
US TREASURY NOTES	DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,350,000.00	CITIGRP		93.17	1,257,820.38	(73,880.80)	(85,602.95)	1.58	4.90
US TREASURY NOTES	DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	525,000.00	NOMURA		93.09	488,742.19	(26,229.49)	(32,857.15)	1.67	4.86
US TREASURY NOTES	DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	400,000.00	CITIGRP		99.66	398,625.00	(1,562.50)	(1,532.60)	1.65	4.83
US TREASURY NOTES	DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	995,000.00	CITIGRP		98.20	977,121.04	(155.52)	(2,239.22)	1.74	4.81
US TREASURY NOTES	DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	600,000.00	HSBC		92.98	557,906.28	(40,851.53)	(41,632.22)	1.83	4.79
US TREASURY NOTES	DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	45,000.00	JPM_CHA		92.73	41,730.47	(1,137.30)	(2,318.39)	1.91	4.76
US TREASURY NOTES	DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	775,000.00	WELLS_F		92.73	718,691.45	(17,982.38)	(39,179.40)	1.91	4.76
US TREASURY NOTES	DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	205,000.00	MERRILL		92.77	190,169.52	(416.42)	(8,038.08)	1.98	4.71
US TREASURY NOTES	DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	875,000.00	MERRILL		92.03	805,273.44	(66,992.19)	(68,493.09)	2.23	4.64
US TREASURY NOTES	DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	880,000.00	MERRILL		92.28	812,075.00	(63,834.38)	(66,013.20)	2.31	4.65
US TREASURY NOTES	DTD 02/15/2017 2.250% 02/15/2027	912828V98	700,000.00	MERRILL		94.27	659,859.34	(25,839.87)	(31,853.98)	2.55	4.59
US TREASURY NOTES	DTD 05/15/2017 2.375% 05/15/2027	912828X88	225,000.00	WELLS_F		94.17	211,886.73	(2,821.28)	(6,813.03)	2.79	4.56
US TREASURY NOTES	DTD 05/15/2017 2.375% 05/15/2027	912828X88	2,000,000.00	CITIGRP		94.17	1,883,437.60	(546.78)	(41,510.32)	2.79	4.56
US TREASURY NOTES	DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	150,000.00	CITIGRP		94.95	142,429.68	93.74	(2,401.21)	2.95	4.52
US TREASURY NOTES	DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	525,000.00	WELLS_F		94.95	498,503.88	(4,491.24)	(7,497.28)	2.95	4.52



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note											
US TREASURY NOTES		9128282R0	75,000.00	MERRILL		93.44	70,078.13	1,500.01	(726.49)	3.01	4.52
DTD 08/15/2017 2.250% 08/15/2027											
US TREASURY NOTES		91282CFH9	175,000.00	MERRILL		95.94	167,890.63	(2,843.75)	(3,324.98)	3.01	4.51
DTD 08/31/2022 3.125% 08/31/2027											
US TREASURY NOTES		91282CAH4	850,000.00	MORGAN_		88.28	750,390.63	19,689.46	(19,800.66)	3.15	4.51
DTD 08/31/2020 0.500% 08/31/2027											
US TREASURY NOTES		91282CAU5	300,000.00	MERRILL		87.78	263,343.75	8,601.56	(5,361.50)	3.31	4.49
DTD 10/31/2020 0.500% 10/31/2027											
US TREASURY NOTES		9128283F5	1,200,000.00	MERRILL		93.03	1,116,375.00	(7,828.13)	(30,233.49)	3.26	4.50
DTD 11/15/2017 2.250% 11/15/2027											
US TREASURY NOTES		91282CGC9	1,250,000.00	CITIGRP		98.09	1,226,171.88	(36,230.46)	(33,140.81)	3.25	4.47
DTD 12/31/2022 3.875% 12/31/2027											
US TREASURY NOTES		91282CBZ3	950,000.00	RBS		88.84	844,015.63	0.01	(23,197.02)	3.75	4.45
DTD 04/30/2021 1.250% 04/30/2028											
US TREASURY NOTES		91282CCR0	800,000.00	BMO		87.34	698,750.00	8,718.75	(4,687.33)	3.99	4.42
DTD 07/31/2021 1.000% 07/31/2028											
US TREASURY NOTES		9128284V9	300,000.00	BMO		94.20	282,609.36	(3,082.05)	(4,594.48)	3.87	4.43
DTD 08/15/2018 2.875% 08/15/2028											
US TREASURY NOTES		91282CJA0	460,000.00	MORGAN_		100.84	463,881.25	(5,085.16)	(4,117.75)	3.87	4.41
DTD 09/30/2023 4.625% 09/30/2028											
US TREASURY NOTES		91282CDF5	115,000.00	WELLS_F		88.17	101,397.66	673.83	(355.46)	4.21	4.40
DTD 10/31/2021 1.375% 10/31/2028											
US TREASURY NOTES		91282CDF5	300,000.00	MORGAN_		88.17	264,515.64	(1,933.58)	(5,324.86)	4.21	4.40
DTD 10/31/2021 1.375% 10/31/2028											
US TREASURY NOTES		91282CDF5	500,000.00	CITIGRP		88.17	440,859.40	1,406.27	(2,793.92)	4.21	4.40
DTD 10/31/2021 1.375% 10/31/2028											
US TREASURY NOTES		9128285M8	850,000.00	MERRILL		94.94	806,968.75	(664.06)	(5,522.79)	4.10	4.41
DTD 11/15/2018 3.125% 11/15/2028											
US TREASURY NOTES		91282CDP3	750,000.00	MORGAN_		87.81	658,593.75	1,435.55	(3,636.31)	4.34	4.39
DTD 12/31/2021 1.375% 12/31/2028											
US TREASURY NOTES		91282CDW8	625,000.00	BMO		89.17	557,324.25	(10,327.12)	(14,954.04)	4.38	4.38
DTD 01/31/2022 1.750% 01/31/2029											
US TREASURY NOTES		9128286B1	445,000.00	MERRILL		92.70	412,528.88	2,746.46	2,212.86	4.33	4.38
DTD 02/15/2019 2.625% 02/15/2029											



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Security Type Sub-Total		20,670,000.00				19,244,743.91	(351,839.13)	(599,092.13)	2.90	4.59

Municipal Bond / Note

FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	130,000.00	MERRILL		95.99	124,790.90	(6,128.20)	(5,400.91)	1.00	5.42
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	150,000.00	MERRILL		95.99	143,989.50	(7,005.00)	(6,218.04)	1.00	5.42
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	340,000.00	MERRILL		95.99	326,376.20	(13,623.80)	(13,623.80)	1.00	5.42
MINNESOTA ST-F-UNREF MUNICIPAL BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AK85	185,000.00	MORGAN_		95.27	176,244.14	(8,755.86)	(8,755.86)	1.09	5.17
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	310,000.00	STIFEL		95.40	295,736.90	(14,263.10)	(14,263.10)	1.09	5.15
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	320,000.00	KEYBANC		95.44	305,401.60	(14,598.40)	(14,598.40)	1.09	5.23
CT ST TXBL GO BONDS DTD 09/13/2018 3.743% 09/15/2025	20772KEW5	505,000.00	JPM_CHA		98.39	496,854.35	(77,648.80)	(25,551.04)	1.19	5.13
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	155,000.00	BARCLAY		93.53	144,977.70	(10,022.30)	(10,022.30)	1.97	4.88
Security Type Sub-Total		2,095,000.00				2,014,371.29	(152,045.46)	(98,433.45)	1.15	5.22

Federal Agency Commercial Mortgage-Backed Security

FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJX07	605,231.67	PNC		98.19	594,253.80	5,793.10	(1,715.24)	1.00	5.47
FHMS K734 A2 DTD 04/18/2019 3.208% 02/01/2026	3137FLN34	620,000.00	BARCLAY		97.18	602,529.16	9,363.53	(177.58)	1.30	5.06
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	500,000.00	CANT_FI		95.25	476,259.14	(986.95)	(9,335.10)	2.00	5.06
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	419,403.54	CITIGRP		96.39	404,263.18	(2,230.60)	(6,379.80)	2.13	4.99
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	620,000.00	CANT_FI		96.39	597,623.77	(3,606.70)	(9,360.03)	2.27	4.97



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Commercial Mortgage-Backed Security											
FHMS K064 A2		3137BXOY1	665,000.00	MORGAN_		95.76	636,782.79	9,500.76	210.04	2.40	4.92
DTD 05/15/2017 3.224% 03/01/2027											
FHLMC MULTIFAMILY STRUCTURED P		3137F1G44	655,000.00	CITIGRP		95.62	626,338.67	(1,309.96)	(8,876.91)	2.54	4.95
DTD 07/01/2017 3.243% 04/01/2027											
FHMS K743 A2		3137H14B9	705,000.00	PNC		89.29	629,520.18	12,479.94	(3,926.27)	3.61	4.83
DTD 06/30/2021 1.770% 05/01/2028											
FHMS KJ46 A1		3137HAD45	501,890.35	JPM_CHA		99.60	499,884.40	(1,993.44)	(1,995.84)	2.68	4.89
DTD 07/01/2023 4.777% 06/01/2028											
FHMS K505 A2		3137HACX2	625,000.00	JPM_CHA		99.70	623,139.01	(8,103.49)	(6,885.18)	3.45	4.90
DTD 07/01/2023 4.819% 06/01/2028											
FNA 2023-M6 A2		3136BODE6	625,000.00	JPM_CHA		97.26	607,855.28	(6,549.02)	(8,530.19)	3.60	4.95
DTD 07/01/2023 4.190% 07/01/2028											
FHMS KJ47 A1		3137HAMN3	345,934.58	JPM_CHA		101.16	349,931.62	3,998.79	3,998.53	2.93	4.96
DTD 09/01/2023 5.272% 08/01/2028											
FHMS K508 A2		3137HAQ74	600,000.00	BMO		99.41	596,459.22	9,620.82	7,891.48	3.61	4.90
DTD 10/01/2023 4.740% 08/01/2028											
FHMS K506 A2		3137HAMH6	635,000.00	WELLS_F		99.11	629,373.32	3,766.87	2,384.18	3.59	4.89
DTD 09/01/2023 4.650% 08/01/2028											
FHMS K509 A2		3137HAST4	465,000.00	MORGAN_		99.81	464,094.07	13,919.66	12,098.72	3.68	4.90
DTD 10/01/2023 4.850% 09/01/2028											
FHMS K507 A2		3137HAMS2	615,000.00	MERRILL		99.64	612,784.22	5,135.31	4,119.32	3.64	4.90
DTD 09/01/2023 4.800% 09/01/2028											
FHMS K510 A2		3137HB3D4	225,000.00	JPM_CHA		100.60	226,346.97	1,997.44	1,924.29	3.70	4.91
DTD 11/01/2023 5.069% 10/01/2028											
FHMS K511 A2		3137HB3G7	340,000.00	MERRILL		99.83	339,434.57	411.39	308.02	3.75	4.90
DTD 12/01/2023 4.860% 10/01/2028											
FHMS K512 A2		3137HBCF9	325,000.00	JPM_CHA		100.37	326,210.38	(1,824.47)	(1,527.12)	3.76	4.90
DTD 12/01/2023 5.000% 11/01/2028											
Security Type Sub-Total			10,092,460.14				9,843,083.75	49,382.98	(25,774.68)	2.88	4.96
Federal Agency Bond / Note											
FREDDIE MAC NOTES		3137EAEU9	215,000.00	WELLS_F		95.11	204,492.31	(9,436.99)	(10,281.69)	1.06	5.18
DTD 07/23/2020 0.375% 07/21/2025											



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Bond / Note											
FANNIE MAE NOTES		3135G05X7	600,000.00	WELLS_F		94.71	568,254.60	(29,057.40)	(31,125.09)	1.15	5.16
DTD 08/27/2020 0.375% 08/25/2025											
FREDDIE MAC NOTES		3137EAEX3	950,000.00	CITIGRP		94.49	897,621.75	(49,518.75)	(51,674.35)	1.23	5.05
DTD 09/25/2020 0.375% 09/23/2025											
FANNIE MAE NOTES		3135G06G3	270,000.00	BARCLAY		94.22	254,405.61	(14,627.79)	(15,332.17)	1.35	4.97
DTD 11/12/2020 0.500% 11/07/2025											
Security Type Sub-Total			2,035,000.00				1,924,774.27	(102,640.93)	(108,413.30)	1.21	5.09
Corporate Note											
NATIONAL RURAL UTIL COOP CORPORATE NOTES		63743HFE7	110,000.00	RBC		98.05	107,857.86	(2,112.44)	(2,133.03)	0.95	5.56
DTD 05/04/2022 3.450% 06/15/2025											
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES		110122DN5	349,000.00	CITIGRP	10/13/25	94.04	328,186.34	(17,337.62)	(19,731.46)	1.29	5.32
DTD 11/13/2020 0.750% 11/13/2025											
GOLDMAN SACHS GROUP INC CORP NOTES (CALL)		38141GXS8	545,000.00	MERRILL	02/12/25	96.70	527,022.63	(19,089.17)	(18,149.94)	0.62	2.96
DTD 02/12/2021 0.855% 02/12/2026											
JP MORGAN CORP (CALLABLE) NOTES		46625HOW3	325,000.00	JPM_CHA	01/01/26	96.79	314,566.20	4,577.95	(695.21)	1.47	5.24
DTD 03/23/2016 3.300% 04/01/2026											
IBM CORP		459200JZ5	625,000.00	GOLDMAN		96.66	604,108.75	(87,641.25)	(47,017.47)	1.83	5.19
DTD 05/15/2019 3.300% 05/15/2026											
ASTRAZENECA FINANCE LLC (CALLABLE) CORP		04636NAA1	550,000.00	DEUTSCH	04/28/26	92.85	510,684.35	(39,898.65)	(39,538.29)	1.82	5.18
DTD 05/28/2021 1.200% 05/28/2026											
STATE STREET CORP NOTES (CALLABLE)		857477CD3	265,000.00	MORGAN_		100.00	265,012.72	12.72	12.72	1.97	5.27
DTD 08/03/2023 5.272% 08/03/2026											
STATE STREET CORP NOTES (CALLABLE)		857477CD3	330,000.00	JPM_CHA		100.00	330,015.84	(102.96)	(66.86)	1.97	5.27
DTD 08/03/2023 5.272% 08/03/2026											
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES		89236TKX2	250,000.00	HSBC		99.73	249,318.00	(379.50)	(468.37)	2.01	5.13
DTD 08/14/2023 5.000% 08/14/2026											



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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	460,000.00	MERRILL		100.63	462,880.06	2,880.06	2,880.06	2.01	5.21
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/08/2023 5.150% 09/08/2026	24422EXD6	125,000.00	MITSU		100.09	125,108.88	197.63	174.92	2.07	5.11
WELLS FARGO & COMPANY CORPORATE NOTES DTD 10/25/2016 3.000% 10/23/2026	949746SH5	525,000.00	JPM_CHA		94.97	498,577.80	7,750.05	(2,246.69)	2.24	5.34
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	300,000.00	JPM_CHA		92.23	276,699.00	(21,609.00)	(22,443.87)	2.47	5.01
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 01/20/2023 5.080% 01/20/2027	06051GLE7	150,000.00	MKTX	01/20/26	99.35	149,027.10	827.10	337.08	1.49	5.35
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	250,000.00	JPM_CHA	12/26/26	92.86	232,152.75	(18,149.75)	(18,000.44)	2.42	5.04
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	540,000.00	JPM_CHA	03/02/26	92.98	502,092.54	(5,291.46)	(20,394.79)	1.66	4.07
STATE STREET CORP NOTE (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	180,000.00	MORGAN_	02/18/27	99.71	179,474.58	(525.42)	(525.42)	2.48	5.11
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	360,000.00	JPM_CHA	04/10/27	97.68	351,659.52	(11,818.08)	(10,304.14)	2.65	4.88
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	110,000.00	MERRILL	04/15/27	96.55	106,209.40	(3,731.20)	(3,756.41)	2.67	5.00
CITIGROUP INC CORP NOTES (CALLABLE) DTD 06/09/2021 1.462% 06/09/2027	172967NA5	485,000.00	CSFB	06/09/26	92.67	449,437.86	18,578.41	(3,270.42)	1.92	4.13
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	500,000.00	JPM_CHA		96.99	484,935.50	(10,729.50)	(12,511.56)	2.80	5.02



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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 04/22/2021 1.734% 07/22/2027)	06051GJS9	350,000.00	DAIWA	07/22/26	92.31	323,098.30	10,726.80	963.86	2.02	4.45
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	545,000.00	CITIGRP	07/05/27	96.46	525,716.27	(19,943.18)	(19,689.06)	2.84	5.00
BP CAP MARKETS AMERICA CORPORATE NOTES (DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	365,000.00	DEUTSCH	10/17/27	99.80	364,285.70	(714.30)	(714.30)	3.07	5.08
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	280,000.00	JPM_CHA	12/23/27	98.90	276,933.72	(3,066.28)	(3,066.28)	3.17	5.38
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	500,000.00	SIEBERT	02/09/28	100.66	503,296.50	2,011.50	2,350.34	3.31	4.68
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	370,000.00	DEUTSCH	02/15/28	99.07	366,575.65	(2,340.25)	(2,579.91)	3.33	5.07
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	135,000.00	MORGAN_	04/13/27	100.98	136,328.54	1,328.54	1,328.54	2.59	5.36
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	50,000.00	BARCLAY	04/15/28	98.52	49,259.75	(650.25)	(670.21)	3.51	4.87
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	135,000.00	GOLDMAN	04/15/28	98.52	133,001.33	(1,512.67)	(1,617.95)	3.51	4.87
META PLATFORMS INC COPR NOTES (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	310,000.00	JPM_CHA	04/15/28	99.51	308,489.99	(1,975.01)	(1,872.37)	3.51	4.74
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	460,000.00	TD		99.82	459,170.16	(43.24)	(208.57)	3.64	4.95



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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	245,000.00	CITIGRP		100.30	245,742.84	850.64	829.40	3.60	5.04
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	245,000.00	CITIGRP		100.30	245,742.84	850.64	829.40	3.60	5.04
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	85,000.00	CITIGRP		100.02	85,017.51	144.16	119.69	3.63	4.94
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	310,000.00	MITSU		100.18	310,548.08	1,037.88	950.48	3.71	4.90
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	220,000.00	MERRILL		101.06	222,329.36	2,712.16	2,657.12	3.77	4.97
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	475,000.00	CITIGRP	08/29/28	102.70	487,813.13	12,813.13	12,813.13	3.72	5.09
ANALOG DEVICES INC (CALLABLE) CORPORATE DTD 10/05/2021 1.700% 10/01/2028	032654AU9	465,000.00	HSBC	08/01/28	88.12	409,744.98	19,637.88	9,504.82	3.94	4.82
TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	360,000.00	MERRILL	01/08/29	99.32	357,549.12	(2,069.28)	(2,096.40)	4.06	4.77
AIR PRODUCTS & CHEMICALS CORP NOTES (CAL) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	420,000.00	BARCLAY	01/08/29	99.03	415,944.90	(3,496.50)	(3,536.19)	4.06	4.84
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	70,000.00	CITIGRP	01/22/29	99.82	69,874.91	21.91	12.56	4.08	4.94
CISCO SYSTEMS INC CORPORATE NOTES (CALLA) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	325,000.00	CITIGRP	01/26/29	99.92	324,723.75	(162.50)	(169.53)	4.09	4.87



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	40,000.00	CITIGRP	02/14/29	99.51	39,802.68	(124.92)	(128.75)	4.16	4.82
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	650,000.00	KEYBANC	02/14/29	99.51	646,793.55	(4,811.95)	(4,725.26)	4.16	4.82
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	260,000.00	MERRILL	03/04/29	100.11	260,286.78	674.18	657.59	4.20	4.77
HOME DEPOT INC CORPORATE NOTES (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	165,000.00	MORGAN_	05/25/29	99.24	163,750.95	(184.80)	(187.89)	4.43	4.92
Security Type Sub-Total		15,169,000.00				14,786,848.97	(191,877.79)	(226,095.33)	2.79	4.89
Certificate of Deposit										
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	725,000.00	TD		100.38	727,721.64	2,721.64	2,721.64	1.28	5.20
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	625,000.00	RABOBAN		99.63	622,677.50	(2,322.50)	(2,322.50)	1.93	5.27
NATIXIS NY BRANCH CERT DEPOS DTD 09/20/2023 5.610% 09/18/2026	63873QP65	450,000.00	WELLS_F		100.75	453,366.00	3,366.00	3,366.00	2.06	5.24
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	450,000.00	CRE DAG		99.95	449,753.85	(246.15)	(246.15)	2.46	4.78
Security Type Sub-Total		2,250,000.00				2,253,518.99	3,518.99	3,518.99	1.85	5.14
Bank Note										
WELLS FARGO BANK NA BANK NOTES (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	500,000.00	WELLS_F	07/07/26	100.14	500,710.00	750.00	738.04	1.90	5.37
MORGAN STANLEY BANK NA BANK NOTES (CALLA) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	700,000.00	JPM_CHA	05/26/27	100.71	704,942.00	4,074.00	4,097.33	2.72	5.30



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Security Type Sub-Total		1,200,000.00				1,205,652.00	4,824.00	4,835.37	2.38	5.33
Asset-Backed Security										
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	4,986.62	BARCLAY		99.75	4,974.06	(12.03)	(12.41)	0.04	0.59
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	59,434.85	BARCLAY		98.51	58,548.24	(885.74)	(886.33)	0.28	1.50
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	6,556.20	MITSU		99.38	6,515.69	(39.22)	(40.13)	0.10	0.77
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	79,915.09	MERRILL		97.98	78,296.85	(1,601.39)	(1,611.93)	0.42	2.20
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	38,886.67	MERRILL		98.91	38,462.75	(415.54)	(421.09)	0.18	1.20
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	127,554.57	RBC		98.65	125,829.75	(1,718.19)	(1,721.48)	0.53	3.87
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	107,198.86	WELLS_F		97.86	104,902.63	(2,281.62)	(2,289.47)	0.40	1.76
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	245,131.81	MERRILL		98.11	240,495.36	(4,627.01)	(4,631.74)	0.50	3.08
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	85,730.42	BNP_PAR		97.78	83,828.93	(1,894.04)	(1,897.82)	0.51	2.22
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	435,000.00	JPM_CHA		98.87	430,068.23	(4,865.52)	(4,874.35)	2.34	5.08
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	360,000.00	MERRILL		100.41	361,462.32	1,467.83	1,466.71	1.30	5.74
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	467,945.56	RBC		98.76	462,139.15	(5,795.36)	(5,799.91)	0.67	4.44
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	455,000.00	MERRILL		98.06	446,182.28	(8,761.25)	(8,782.95)	0.99	4.24
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	535,000.00	SMBC		99.71	533,444.22	(1,449.96)	(1,485.91)	0.76	5.31
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	400,000.00	MERRILL		100.13	400,501.16	583.64	567.86	1.48	5.37
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	110,000.00	TD		100.31	110,345.91	365.40	361.36	1.37	5.37



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security											
NAROT 2023-B A3		65480MAD5	125,000.00	MIZUHO		100.96	126,206.06	1,231.43	1,227.90	1.57	5.64
DTD 10/25/2023 5.930% 03/15/2028											
BACCT 2022-A2 A2		05522RDF2	620,000.00	MITSU		99.33	615,860.94	(7,069.53)	(6,418.86)	1.29	5.19
DTD 11/23/2022 5.000% 04/15/2028											
HART 2023-B A3		44933XAD9	135,000.00	BARCLAY		100.28	135,372.90	378.76	377.58	1.47	5.40
DTD 07/19/2023 5.480% 04/17/2028											
FORDO 2023-B A3		344930AD4	185,000.00	CITIGRP		99.84	184,699.80	(297.70)	(298.22)	1.54	5.28
DTD 06/26/2023 5.230% 05/15/2028											
BACCT 2023-A1 A1		05522RDG0	210,000.00	MERRILL		99.39	208,722.05	(1,230.41)	(1,240.50)	1.74	4.96
DTD 06/16/2023 4.790% 05/15/2028											
ALLYA 2023-1 A3		02007WAC2	230,000.00	MERRILL		100.28	230,654.42	693.63	685.89	1.37	5.38
DTD 07/19/2023 5.460% 05/15/2028											
AMXCA 2023-1 A		02582JJZ4	235,000.00	RBC		99.59	234,029.43	(949.73)	(954.17)	1.74	4.99
DTD 06/14/2023 4.870% 05/15/2028											
COMET 2023-A1 A		14041NGD7	600,000.00	RBC		98.63	591,751.32	(8,111.10)	(8,141.67)	1.75	4.81
DTD 05/24/2023 4.420% 05/15/2028											
DCENT 2023-A2 A		254683CZ6	435,000.00	MERRILL		99.57	433,147.81	(1,793.42)	(1,805.37)	1.82	5.05
DTD 06/28/2023 4.930% 06/15/2028											
GMCAR 2023-3 A3		36267KAD9	130,000.00	WELLS_F		100.30	130,389.86	394.88	393.91	1.55	5.37
DTD 07/19/2023 5.450% 06/16/2028											
FITAT 2023-1 A3		31680EAD3	445,000.00	JPM_CHA		100.21	445,929.56	957.15	952.40	1.59	5.47
DTD 08/23/2023 5.530% 08/15/2028											
CHAIT 2023-A1 A		161571HT4	505,000.00	JPM_CHA		100.08	505,398.34	538.33	518.43	2.03	5.14
DTD 09/15/2023 5.160% 09/15/2028											
WFCIT 2024-A1 A		92970QAA3	600,000.00	WELLS_F		99.73	598,404.96	(1,432.20)	(1,441.99)	2.40	5.00
DTD 03/01/2024 4.940% 02/15/2029											
AMXCA 2024-1 A		02582JKH2	450,000.00	BARCLAY		100.76	453,432.65	3,524.90	3,521.82	2.53	5.05
DTD 04/23/2024 5.230% 04/16/2029											
BACCT 2024-A1 A		05522RDJ4	535,000.00	MERRILL		99.95	534,709.33	(260.66)	(260.93)	4.31	5.26
DTD 06/13/2024 5.250% 05/15/2029											
Security Type Sub-Total			8,958,340.65				8,914,706.96	(45,355.67)	(44,943.37)	1.67	4.89



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]										
Security Type/Description										
Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Managed Account Sub-Total		62,469,800.79				60,187,700.14	(786,033.01)	(1,094,397.90)	2.53	4.84
Joint Powers Authority										
CAMP Pool		255,883.27			1.00	255,883.27	0.00	0.00	0.00	
Liquid Sub-Total		255,883.27				255,883.27	0.00	0.00	0.00	
Securities Sub-Total		\$62,725,684.06				\$60,443,583.41	(\$786,033.01)	(\$1,094,397.90)	2.53	4.84%
Accrued Interest						\$397,861.11				
Total Investments						\$60,841,444.52				



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
06/03/24	06/05/24	US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	445,000.00	(409,782.42)	(3,562.14)	(413,344.56)			
06/06/24	06/13/24	BACCT 2024-A1 A DTD 06/13/2024 5.250% 05/15/2029	05522RDJ4	535,000.00	(534,969.99)	0.00	(534,969.99)			
06/17/24	06/25/24	HOME DEPOT INC CORPORATE NOTES (CALLABLE DTD 06/25/2024 4.750% 06/25/2029	437076DC3	165,000.00	(163,935.75)	0.00	(163,935.75)			

Transaction Type Sub-Total **1,145,000.00** **(1,108,688.16)** **(3,562.14)** **(1,112,250.30)**

INTEREST										
06/01/24	06/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	340,000.00	0.00	1,377.00	1,377.00			
06/01/24	06/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	465,000.00	0.00	1,879.38	1,879.38			
06/01/24	06/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	346,346.10	0.00	1,521.61	1,521.61			
06/01/24	06/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	600,000.00	0.00	2,370.00	2,370.00			
06/01/24	06/25/24	FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	665,000.00	0.00	1,786.63	1,786.63			
06/01/24	06/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	625,000.00	0.00	2,509.90	2,509.90			
06/01/24	06/25/24	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	620,000.00	0.00	1,772.17	1,772.17			
06/01/24	06/25/24	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	325,000.00	0.00	1,354.17	1,354.17			
06/01/24	06/25/24	FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXO7	605,500.37	0.00	1,892.19	1,892.19			
06/01/24	06/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	635,000.00	0.00	2,460.63	2,460.63			
06/01/24	06/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	615,000.00	0.00	2,460.00	2,460.00			
06/01/24	06/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	502,157.62	0.00	1,999.01	1,999.01			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
06/01/24	06/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	625,000.00	0.00	2,182.29	2,182.29			
06/01/24	06/25/24	FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	500,000.00	0.00	1,105.42	1,105.42			
06/01/24	06/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	225,000.00	0.00	950.44	950.44			
06/01/24	06/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	420,204.98	0.00	1,172.02	1,172.02			
06/01/24	06/25/24	FHMS K743 A2 DTD 06/30/2021 1.770% 05/01/2028	3137H14B9	705,000.00	0.00	1,039.88	1,039.88			
06/01/24	06/25/24	FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	655,000.00	0.00	1,770.14	1,770.14			
06/01/24	06/25/24	FHMS K734 A2 DTD 04/18/2019 3.208% 02/01/2026	3137FLN34	620,000.00	0.00	1,657.47	1,657.47			
06/09/24	06/09/24	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	500,000.00	0.00	9,762.50	9,762.50			
06/09/24	06/09/24	CITIGROUP INC CORP NOTES (CALLABLE) DTD 06/09/2021 1.462% 06/09/2027	172967NA5	485,000.00	0.00	3,545.35	3,545.35			
06/13/24	06/13/24	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/13/2023 4.900% 06/13/2028	63253OAE4	460,000.00	0.00	11,270.00	11,270.00			
06/15/24	06/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	47,251.09	0.00	20.48	20.48			
06/15/24	06/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	11,328.85	0.00	3.59	3.59			
06/15/24	06/15/24	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	445,000.00	0.00	2,050.71	2,050.71			
06/15/24	06/15/24	DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	360,000.00	0.00	1,770.00	1,770.00			
06/15/24	06/15/24	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	118,676.98	0.00	80.11	80.11			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
06/15/24	06/15/24	COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	600,000.00	0.00	2,210.00	2,210.00			
06/15/24	06/15/24	DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	455,000.00	0.00	1,349.83	1,349.83			
06/15/24	06/15/24	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	135,000.00	0.00	616.50	616.50			
06/15/24	06/15/24	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	230,000.00	0.00	1,046.50	1,046.50			
06/15/24	06/15/24	BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	620,000.00	0.00	2,583.33	2,583.33			
06/15/24	06/15/24	NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	110,000.00	0.00	1,897.50	1,897.50			
06/15/24	06/15/24	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	505,000.00	0.00	2,171.50	2,171.50			
06/15/24	06/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	496,856.11	0.00	1,643.77	1,643.77			
06/15/24	06/15/24	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	185,000.00	0.00	806.29	806.29			
06/15/24	06/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	435,000.00	0.00	1,667.50	1,667.50			
06/15/24	06/15/24	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	535,000.00	0.00	2,322.79	2,322.79			
06/15/24	06/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	9,273.14	0.00	2.63	2.63			
06/15/24	06/15/24	NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	125,000.00	0.00	617.71	617.71			
06/15/24	06/15/24	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	267,231.29	0.00	494.38	494.38			
06/15/24	06/15/24	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	450,000.00	0.00	1,961.25	1,961.25			
06/15/24	06/15/24	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	235,000.00	0.00	953.71	953.71			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
06/15/24	06/15/24	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	435,000.00	0.00	1,787.12	1,787.12			
06/15/24	06/15/24	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	210,000.00	0.00	838.25	838.25			
06/15/24	06/15/24	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	600,000.00	0.00	2,470.00	2,470.00			
06/16/24	06/16/24	GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	130,000.00	0.00	590.42	590.42			
06/16/24	06/16/24	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	93,848.20	0.00	98.54	98.54			
06/18/24	06/18/24	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	400,000.00	0.00	1,803.33	1,803.33			
06/18/24	06/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	69,480.43	0.00	23.74	23.74			
06/21/24	06/21/24	HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	89,281.86	0.00	65.47	65.47			
06/25/24	06/25/24	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	139,239.47	0.00	372.47	372.47			
06/25/24	06/25/24	BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	110,000.00	0.00	501.42	501.42			
06/30/24	06/30/24	US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	1,250,000.00	0.00	24,218.75	24,218.75			
06/30/24	06/30/24	US TREASURY NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	205,000.00	0.00	896.88	896.88			
06/30/24	06/30/24	US TREASURY NOTES DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	750,000.00	0.00	5,156.25	5,156.25			
Transaction Type Sub-Total				22,396,676.49	0.00	122,930.92	122,930.92			

PAYDOWNS										
06/01/24	06/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	801.44	801.44	0.00	801.44	24.67	0.00	
06/01/24	06/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	267.27	267.27	0.00	267.27	0.01	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	06/01/24	06/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	411.52	411.52	0.00	411.52	0.00	0.00	
	06/01/24	06/25/24	FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXO7	268.70	268.70	0.00	268.70	7.45	0.00	
	06/15/24	06/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	6,342.23	6,342.23	0.00	6,342.23	0.67	0.00	
	06/15/24	06/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	28,910.55	28,910.55	0.00	28,910.55	0.68	0.00	
	06/15/24	06/15/24	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	22,099.48	22,099.48	0.00	22,099.48	0.85	0.00	
	06/15/24	06/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	8,364.42	8,364.42	0.00	8,364.42	1.80	0.00	
	06/15/24	06/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	2,716.94	2,716.94	0.00	2,716.94	0.54	0.00	
	06/15/24	06/15/24	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	11,478.12	11,478.12	0.00	11,478.12	1.56	0.00	
	06/16/24	06/16/24	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	8,117.78	8,117.78	0.00	8,117.78	0.70	0.00	
	06/18/24	06/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	10,045.58	10,045.58	0.00	10,045.58	0.15	0.00	
	06/21/24	06/21/24	HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	9,366.77	9,366.77	0.00	9,366.77	1.98	0.00	
	06/25/24	06/25/24	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	11,684.90	11,684.90	0.00	11,684.90	0.61	0.00	
Transaction Type Sub-Total					120,875.70	120,875.70	0.00	120,875.70	41.67	0.00	
SELL											
	06/04/24	06/05/24	FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	200,000.00	189,736.00	279.17	190,015.17	(9,268.00)	(10,039.57)	FIFO
	06/04/24	06/05/24	US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	250,000.00	239,609.38	91.71	239,701.09	(4,404.29)	(8,764.28)	FIFO
	06/05/24	06/05/24	LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	315,000.00	302,022.00	838.70	302,860.70	(12,978.00)	(12,978.00)	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - [REDACTED]

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
SELL										
06/10/24	06/11/24	PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024	693475AY1	400,000.00	394,484.00	977.78	395,461.78	(5,384.00)	(5,505.63)	FIFO
Transaction Type Sub-Total				1,165,000.00	1,125,851.38	2,187.36	1,128,038.74	(32,034.29)	(37,287.48)	
Managed Account Sub-Total					138,038.92	121,556.14	259,595.06	(31,992.62)	(37,287.48)	
Total Security Transactions					\$138,038.92	\$121,556.14	\$259,595.06	(\$31,992.62)	(\$37,287.48)	



Account Statement

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - █████-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					30,216.81
06/05/24	06/05/24	Purchase - Principal 912828ZL7	1.00	239,609.38	269,826.19
06/05/24	06/05/24	Purchase - Interest 912828ZL7	1.00	91.71	269,917.90
06/05/24	06/05/24	Purchase - Principal 3137EAEU9	1.00	189,736.00	459,653.90
06/05/24	06/05/24	Purchase - Interest 3137EAEU9	1.00	279.17	459,933.07
06/05/24	06/05/24	Redemption - Interest 9128286B1	1.00	(3,562.14)	456,370.93
06/05/24	06/05/24	Redemption - Principal 9128286B1	1.00	(409,782.42)	46,588.51
06/06/24	06/06/24	Individual Portfolio Interest 54438CYK2 from 6/5/2024	1.00	838.70	47,427.21
06/06/24	06/06/24	Individual Portfolio Maturity 54438CYK2 from 6/5/2024	1.00	302,022.00	349,449.21
06/10/24	06/10/24	Purchase - Interest 172967NA5	1.00	3,545.35	352,994.56
06/10/24	06/10/24	Purchase - Interest 63254ABE7	1.00	9,762.50	362,757.06
06/11/24	06/11/24	Purchase - Interest 693475AY1	1.00	977.78	363,734.84
06/11/24	06/11/24	Purchase - Principal 693475AY1	1.00	394,484.00	758,218.84
06/12/24	06/12/24	Int Adj for trade duplication on 5/30/24	1.00	(59.43)	758,159.41
06/12/24	06/12/24	Int Adj for trade duplication on 5/30/24	1.00	(0.49)	758,158.92
06/13/24	06/13/24	Purchase - Interest 63253QAE4	1.00	11,270.00	769,428.92
06/13/24	06/13/24	Redemption - Principal 05522RDJ4	1.00	(534,969.99)	234,458.93
06/17/24	06/17/24	Purchase - Interest 98163KAC6	1.00	80.11	234,539.04
06/17/24	06/17/24	Purchase - Interest 92970QAA3	1.00	2,470.00	237,009.04
06/17/24	06/17/24	Purchase - Interest 65480MAD5	1.00	617.71	237,626.75
06/17/24	06/17/24	Purchase - Interest 58768PAC8	1.00	2,322.79	239,949.54
06/17/24	06/17/24	Purchase - Interest 44933XAD9	1.00	616.50	240,566.04



Account Statement

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - █████-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
06/17/24	06/17/24	Purchase - Interest 44933LAC7	1.00	3.59	240,569.63
06/17/24	06/17/24	Purchase - Interest 448977AD0	1.00	494.38	241,064.01
06/17/24	06/17/24	Purchase - Interest 380146AC4	1.00	98.54	241,162.55
06/17/24	06/17/24	Purchase - Interest 36267KAD9	1.00	590.42	241,752.97
06/17/24	06/17/24	Purchase - Interest 344930AD4	1.00	806.29	242,559.26
06/17/24	06/17/24	Purchase - Interest 31680EAD3	1.00	2,050.71	244,609.97
06/17/24	06/17/24	Purchase - Interest 254683CZ6	1.00	1,787.12	246,397.09
06/17/24	06/17/24	Purchase - Interest 254683CW3	1.00	1,349.83	247,746.92
06/17/24	06/17/24	Purchase - Interest 233868AC2	1.00	1,770.00	249,516.92
06/17/24	06/17/24	Purchase - Interest 161571HV9	1.00	1,667.50	251,184.42
06/17/24	06/17/24	Purchase - Interest 161571HT4	1.00	2,171.50	253,355.92
06/17/24	06/17/24	Purchase - Interest 14318MAD1	1.00	1,643.77	254,999.69
06/17/24	06/17/24	Purchase - Interest 14316NAC3	1.00	2.63	255,002.32
06/17/24	06/17/24	Purchase - Interest 14314QAC8	1.00	20.48	255,022.80
06/17/24	06/17/24	Purchase - Interest 14041NGD7	1.00	2,210.00	257,232.80
06/17/24	06/17/24	Purchase - Interest 05522RDG0	1.00	838.25	258,071.05
06/17/24	06/17/24	Purchase - Interest 05522RDF2	1.00	2,583.33	260,654.38
06/17/24	06/17/24	Purchase - Interest 02582JKH2	1.00	1,961.25	262,615.63
06/17/24	06/17/24	Purchase - Interest 02582JJZ4	1.00	953.71	263,569.34
06/17/24	06/17/24	Purchase - Interest 02007WAC2	1.00	1,046.50	264,615.84
06/17/24	06/17/24	Purchase - Interest 63743HFE7	1.00	1,897.50	266,513.34
06/17/24	06/17/24	Purchase - Principal 380146AC4	1.00	8,117.78	274,631.12



Account Statement

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - █████-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
06/17/24	06/17/24	Purchase - Principal 98163KAC6	1.00	11,478.12	286,109.24
06/17/24	06/17/24	Purchase - Principal 14318MAD1	1.00	28,910.55	315,019.79
06/17/24	06/17/24	Purchase - Principal 14314QAC8	1.00	8,364.42	323,384.21
06/17/24	06/17/24	Purchase - Principal 44933LAC7	1.00	6,342.23	329,726.44
06/17/24	06/17/24	Purchase - Principal 14316NAC3	1.00	2,716.94	332,443.38
06/17/24	06/17/24	Purchase - Principal 448977AD0	1.00	22,099.48	354,542.86
06/18/24	06/18/24	Purchase - Interest 43815EAC8	1.00	23.74	354,566.60
06/18/24	06/18/24	Purchase - Interest 43815QAC1	1.00	1,803.33	356,369.93
06/18/24	06/18/24	Purchase - Principal 43815EAC8	1.00	10,045.58	366,415.51
06/21/24	06/21/24	Purchase - Interest 43815GAC3	1.00	65.47	366,480.98
06/21/24	06/21/24	Purchase - Principal 43815GAC3	1.00	9,366.77	375,847.75
06/25/24	06/25/24	Purchase - Interest 3137FLN34	1.00	1,657.47	377,505.22
06/25/24	06/25/24	Purchase - Interest 3137H14B9	1.00	1,039.88	378,545.10
06/25/24	06/25/24	Purchase - Interest 3137HACX2	1.00	2,509.90	381,055.00
06/25/24	06/25/24	Purchase - Interest 3137HAD45	1.00	1,999.01	383,054.01
06/25/24	06/25/24	Purchase - Interest 3137HAMS2	1.00	2,460.00	385,514.01
06/25/24	06/25/24	Purchase - Interest 3137HAQ74	1.00	2,370.00	387,884.01
06/25/24	06/25/24	Purchase - Interest 3137HAST4	1.00	1,879.38	389,763.39
06/25/24	06/25/24	Purchase - Interest 3137HB3D4	1.00	950.44	390,713.83
06/25/24	06/25/24	Purchase - Interest 3137HB3G7	1.00	1,377.00	392,090.83
06/25/24	06/25/24	Purchase - Interest 3137HBCF9	1.00	1,354.17	393,445.00
06/25/24	06/25/24	Purchase - Interest 05592XAD2	1.00	501.42	393,946.42



Account Statement

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - █████-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
06/25/24	06/25/24	Purchase - Interest 05602RAD3	1.00	372.47	394,318.89
06/25/24	06/25/24	Purchase - Interest 3136BQDE6	1.00	2,182.29	396,501.18
06/25/24	06/25/24	Purchase - Interest 3137BSP72	1.00	1,105.42	397,606.60
06/25/24	06/25/24	Purchase - Interest 3137BTUM1	1.00	1,172.02	398,778.62
06/25/24	06/25/24	Purchase - Interest 3137BVZ82	1.00	1,772.17	400,550.79
06/25/24	06/25/24	Purchase - Interest 3137BXQY1	1.00	1,786.63	402,337.42
06/25/24	06/25/24	Purchase - Interest 3137F1G44	1.00	1,770.14	404,107.56
06/25/24	06/25/24	Purchase - Interest 3137FJXQ7	1.00	1,892.19	405,999.75
06/25/24	06/25/24	Purchase - Interest 3137HAMH6	1.00	2,460.63	408,460.38
06/25/24	06/25/24	Purchase - Interest 3137HAMN3	1.00	1,521.61	409,981.99
06/25/24	06/25/24	Purchase - Principal 3137HAMN3	1.00	411.52	410,393.51
06/25/24	06/25/24	Purchase - Principal 3137FJXQ7	1.00	268.70	410,662.21
06/25/24	06/25/24	Purchase - Principal 3137BTUM1	1.00	801.44	411,463.65
06/25/24	06/25/24	Purchase - Principal 3137HAD45	1.00	267.27	411,730.92
06/25/24	06/25/24	Purchase - Principal 05602RAD3	1.00	11,684.90	423,415.82
06/25/24	06/25/24	Redemption - Principal 437076DC3	1.00	(163,935.75)	259,480.07
06/26/24	06/26/24	IP Fees May 2024	1.00	(4,590.93)	254,889.14
06/26/24	06/26/24	U.S. Bank Fees April 2024	1.00	(321.86)	254,567.28
06/28/24	07/01/24	Accrual Income Div Reinvestment - Distributions	1.00	1,315.99	255,883.27



Account Statement

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA OPERATING FUND - █████-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
Closing Balance					255,883.27

	Month of June	Fiscal YTD January-June
Opening Balance	30,216.81	57,323.70
Purchases	1,342,889.47	18,082,119.97
Redemptions (Excl. Checks)	(1,117,223.01)	(17,883,560.40)
Check Disbursements	0.00	0.00
Closing Balance	255,883.27	255,883.27
Cash Dividends and Income	1,315.99	8,796.34

Closing Balance	255,883.27
Average Monthly Balance	295,855.60
Monthly Distribution Yield	5.43%



Account Statement - Transaction Summary

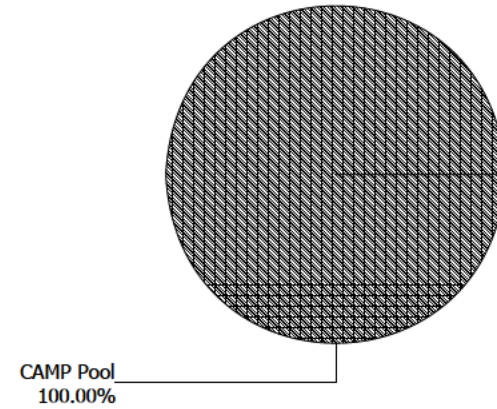
For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA - Liquidity - **-01**

CAMP Pool	
Opening Market Value	5,427.60
Purchases	24.16
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$5,451.76
Cash Dividends and Income	24.16

Asset Summary		
	June 30, 2024	May 31, 2024
CAMP Pool	5,451.76	5,427.60
Total	\$5,451.76	\$5,427.60

Asset Allocation	
CAMP Pool	100.00%





Account Statement

For the Month Ending **June 30, 2024**

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY - ICRMA - Liquidity - █████-01

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					5,427.60
06/28/24	07/01/24	Accrual Income Div Reinvestment - Distributions	1.00	24.16	5,451.76
Closing Balance					5,451.76

	Month of June	Fiscal YTD January-June		
Opening Balance	5,427.60	28,479,254.35	Closing Balance	5,451.76
Purchases	24.16	196,197.41	Average Monthly Balance	5,430.02
Redemptions (Excl. Checks)	0.00	(28,670,000.00)	Monthly Distribution Yield	5.43%
Check Disbursements	0.00	0.00		
Closing Balance	5,451.76	5,451.76		
Cash Dividends and Income	24.16	196,197.41		

California State Treasurer *Fiona Ma, CPA*



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

July 28, 2024

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

INDEPENDENT CITIES RISK MANAGEMENT
AUTHORITY
C/O EIDE BAILLY LLP
10681 FOOTHILL BLVD., SUITE 300
RANCHO CUCAMONGA, CA 91730-3831

[Tran Type Definitions](#)



Account Number: XXXXXXXXXX

June 2024 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	14,646.18
Total Withdrawal:	0.00	Ending Balance:	14,646.18

ICRMA Risk Management Fund

As of June 30, 2024

Member	Total 2023/24 Contribution	Balance at 7/1/2023	Current Period Receipts	Current Period (Withdrawals)	Balance at 6/30/2024
Adelanto	\$ -	\$ -	\$ -	\$ -	\$ -
Bell	5,000.00	1,061.75	5,000.00	(6,061.75)	-
Downey	5,000.00	12,345.00	5,000.00	(2,935.00)	14,410.00
El Monte	5,000.00	12,962.00	5,000.00	-	17,962.00
El Segundo	5,000.00	13,114.12	5,000.00	(975.00)	17,139.12
Fullerton	110.00	24,890.00	110.00	(385.00)	24,615.00
Glendora	5,000.00	4,220.00	5,000.00	(1,970.00)	7,250.00
Hawthorne	5,000.00	3,066.14	5,000.00	(4,950.41)	3,115.73
Hermosa Beach	-	15,347.58	-	(15,347.58)	-
Huntington Park	5,000.00	13,504.35	5,000.00	-	18,504.35
Inglewood	-	22,713.33	-	-	22,713.33
Lynwood	-	25,000.00	-	-	25,000.00
San Fernando	4,209.65	20,790.35	4,209.65	-	25,000.00
Santa Ana	5,000.00	5,000.00	5,000.00	(220.00)	9,780.00
South Gate	5,000.00	7,294.85	5,000.00	(10,052.00)	2,242.85
Total	\$ 49,319.65	\$ 181,309.47	\$ 49,319.65	\$ (42,896.74)	\$ 187,732.38

Notes:

- Each member (optional) may contribute up to \$5,000/annually.
- Each members' accumulated contributions are capped at \$25,000; no additional contributions may be made until the member's account balance falls below \$25,000.

ICRMA Risk Management Fund Use Summary

July 1, 2023 - June 30, 2024

ICRMA Member	Requested Use	Funds Used
El Segundo	Ergo Evaluation - 5 Employees	975.00
South Gate	Safety in Design - Heat Illness Safety Training	600.00
Hawthorne	Electrical Safety Training - 13 Registrations	2,940.00
Hawthorne	Electrical Safety Training - 1 Registration	250.00
Hermosa Beach	Refund of Remaining Balance	15,347.58
South Gate	1 Hr. Compliance Safety Awareness Training	600.00
Fullerton	Fullerton Pressure Vessel	220.00
Fullerton	Fullerton Pressure Vessel	110.00
Fullerton	Fullerton Pressure Vessel	55.00
Hawthorne	Ergonomic Improvements - Printer and cable drop	1,705.41
Bell	Employee Wellness Program - Fitness Training	6,061.75
South Gate	1 Hr. Compliance Safety Awareness Training	600.00
South Gate	1 Hr. Compliance Safety Awareness Training	1,100.00
Santa Ana	Santa Ana Pressure Vessel	55.00
Santa Ana	Santa Ana Pressure Vessel	55.00
Santa Ana	Santa Ana Pressure Vessel	110.00
South Gate	January 2024 Safety Training	1,100.00
Downey	January 2024 Electrical Safety Training	2,935.00
South Gate	March 2024 Electric Safety Training	1,100.00
South Gate	62+ Written Safety Programs	2,852.00
South Gate	April 2024 Electric Safety Training	1,100.00
South Gate	Ergonomic Study	1,000.00
Hawthorne	Pressure Vessel	55.00
Glendora	Traffic Control Training	1,970.00
Total		\$42,896.74

Consent – Item K: Annual Report: Notices of Intent to Withdraw

Action for consideration: Receive and file.

Prepared by: Amber Anderson, Assistant Executive Director

Background:

On an annual basis, members have a deadline of July 1 to submit an Intent to Withdraw notice in order to have the opportunity to exit the pool for the next program year. Members will initiate such notices from time to time in order to explore competitive quotes, and the cities of Adelanto and Hawthorne each recently provided timely written notice of intent to withdraw effective July 1, 2025. This notice is rescindable until December 1, 2024.

In response to each notification, the Administration team sent letters to each city acknowledging receipt and explaining the rescission process. It is the highest goal of the pool to retain both members. We remain committed to assisting members in identifying and controlling loss drivers and will earnestly assist the cities as they evaluate their options. Staff have proactively contacted and sought opportunities to engage with key staff at each city to explain the benefits of remaining with ICRMA and will be doing everything in our power over the next several months to answer questions and encourage membership retention.

Attachments: Notice of Withdrawal and Resolution from Adelanto
ICRMA Response Letter dated July 10, 2024
Notice of Withdrawal and Resolution from Hawthorne
ICRMA Response Letter dated June 14, 2024



Gabriel Reyes
Mayor

Daniel Ramos
Mayor Pro Tem

Joy Jeannette
Council Member

Angelo Meza
Council Member

Amanda Uptergrove
Council Member

Jessie Flores
City Manager

July 1, 2024

Danielle (Dani) Rogacki, CPCU, AIC-M, AIC, ARM
Executive Director
CA License No. 4290859
18201 Von Karman | Suite 200 | Irvine, CA 92612
M: 608.302.5328
Dani_Rogacki@rpadmin.com

RE: NOTICE OF INTENT TO WITHDRAWAL

Dear Ms. Rogacki,

This letter is to inform Independent Cities Risk Management of the City of Adelanto's intent to intent to withdraw from ICRMA, and all programs including but not limited to Workers Compensation.

Per ICRMA Bylaws the official date of termination will be on June 30, 2025.

The City of Adelanto would like to thank ICRMA for its support since July 1, 2019.

Should you have any questions or concerns please feel free to contact me at 760-246-2300 ext. 11124

Sincerely,


Jesse Flores
City Manager

RESOLUTION NO. 24-61

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ADELANTO,
COUNTY OF SAN BERNARDINO, CALIFORNIA, APPROVING
WITHDRAWAL FROM THE INDEPENDENT CITIES RISK MANAGEMENT
AUTHORITY**

WHEREAS, The City of Adelanto (City) joined the Independent Cities Risk Management Authority (ICRMA) on July 1, 2019;

WHEREAS, The Adelanto City Council authorizes withdrawal from ICRMA and directs the City Manager to provide notice;

WHEREAS, The City intends to withdraw from ICRMA, including all associated programs such as Workers Compensation;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Adelanto as follows:

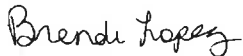
Section 1. The City Council hereby authorizes the withdrawal from ICRMA.

Section 2. The Mayor and City Council authorize the City Manager to give official notice.

Section 3. Pursuant to ICRMA Bylaws, the effective date of termination shall be June 30, 2025.

Section 4. The City Clerk is directed to forward a certified copy of this Resolution to ICRMA at 18201 Von Karman, Suite 200, Irvine, CA 92612.

PASSED AND ADOPTED at a meeting of the City Council of the City of Adelanto held on July 1, 2024.



Brenda Lopez, City Clerk



Gabriel Reyes, Mayor

I, Brenda Lopez, City Clerk of the City of Adelanto, California, do hereby certify that the foregoing Resolution No. 24-61 was duly and regularly adopted at a regular meeting of the City Council of the City of Adelanto on this 1st day of July, 2024 by the following vote, to wit:

AYES: Council Members Jeannette, Meza, Uptergrove, Mayor Pro Tem Ramos and Mayor Reyes

NOES: None

ABSENT: None

ABSTAIN: None

IN WITNESS THEREOF, I hereunto set my hand affix the official seal of the City of Adelanto, on the 1st day of July, 2024.

Brenda Lopez

Brenda Lopez, City Clerk

July 10, 2024

Jessie Flores, City Manager
City of Adelanto
11600 Air Expressway
Adelanto CA 92301

Re: City of Adelanto's Notice of Intent to Withdraw

Dear Mr. Flores,

We acknowledge receipt of the City of Adelanto, Resolution No. 24-61, adopted July, 1 2024, declaring the City's intent to terminate its participation in the Independent Cities Risk Management Authority (ICRMA).

Over the years, ICRMA has provided its members with competitive rates, broad coverage, and a range of risk management related services. We understand cities are constantly seeking ways to reduce costs and conduct due diligence on insurance programs. While we respect the City's decision to explore other options, we would like to present some compelling reasons to reconsider withdrawing from ICRMA.

ICRMA has proudly protected the City, its elected officials and its employees against losses using member risk-sharing funds and highly rated reinsurers. Our tailored coverage and value-added risk management services have been designed with Southern California municipalities in mind.

Here are some key benefits of ICRMA's coverage programs:

1. Broad memoranda of coverage tailored to city operations, combining various liability coverages in a single document.
2. High program limits, including \$35 million for all lines of liability and statutory limits for workers' compensation coverage.
3. Control over claims handling, allowing members to administer claims within their self-insured retention and recommend preferred resolutions.
4. Equitable and stable cost of coverage, with contribution reductions for good loss experience and premium offsets during strained budget years.
5. Breadth of coverage programs, including all-risk property, earthquake and flood, auto physical damage, crime, cyber, special events, and small contractor insurance.
6. Active participation in governance through the Governing Board and Claims Committee.

The City will also need to replace the risk management and administration services included in the City's current contribution. These costs should factor into any competing quote under review, including:

- Annual Claims audits,
- Annual Actuarial studies,
- Pre employment evaluation services,
- Risk management funds,
- Loss control services provided by Bob May, and
- Liability, Workers' Compensation & Property Third Party Claims Administration services

We understand that comparing the City's current pooling situation to other pools or commercial insurance is a complex task. We want to assure you that we are available to assist the city in this evaluation process. It is important to note that not all programs are created equal, and the size of the pool does not necessarily guarantee better outcomes. ICRMA's tailored approach and focus on Southern California cities set us apart from other options.

Additionally, I will be providing the requested information on the 25.9% increase in member contributions for Program year 2024/25 separately.

Please do not hesitate to contact us for any other information that will aid in making this important decision. According to ICRMA Bylaws, the City's decision to terminate its participation may be rescinded in writing by December 1.

Sincerely,



Danielle Rogacki
Executive Director

Dani_Rogacki@rpadmin.com

608.302.5328

cc: Kellie Murphy, ICRMA General Counsel
Amber Anderson, Assistant Executive Director
Brenda Lopez, City Clerk, City of Adelanto
Virginia Velis, Executive Assistant to City Manager, City of Adelanto
Todd Litfin, City Attorney, City of Adelanto

CITY OF HAWTHORNE



4455 West 126th Street • Hawthorne, California 90250-4482

June 3, 2024

Independent Cities Risk Management Authority
18201 Von Karman, Suite 200
Irvine, CA 92612
Attn: Danielle Rogacki, Executive Director

Re: City of Hawthorne's Notice of Intent to Withdraw

Dear Ms. Rogacki,

Pursuant to Article V(F)(2) of the Bylaws, this letter shall serve as the City of Hawthorne's Notice of Intent to Withdraw from Independent Cities Risk Management Authority (ICRMA). Based on V(F)(2)(b) of the Bylaws, the effective date of City of Hawthorne's exit from ICRMA is July 1, 2025. In accordance with subsection "a" of the same, enclosed is the City's Resolution No. 8467, formalizing the City's approval to withdraw. Any question regarding this Notice should be directed to the City Attorney, Robert Kim.

Thank you for your attention.

Sincerely,

Vontray Norris
City Manager

cc. Robert Kim
Encl.

RESOLUTION NO. 8467

A RESOLUTION OF THE CITY COUNCIL, OF THE CITY OF HAWTHORNE, CALIFORNIA, NOTICING INTENT TO WITHDRAW FROM INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY (ICRMA)

WHEREAS, Independent Cities Risk Management Authority (ICRMA) is a pooled insurance created under the state law as a joint powers authority for the purpose of sharing risks and providing excess insurance coverage; and

WHEREAS, the City of Hawthorne has been a long term member of ICRMA; and

WHEREAS, the ICRMA's Amended Bylaws dated August 12, 2021 provides in Article V(F)(2)(a) that a withdrawing city member must submit a city council resolution authorizing the withdrawal from ICRMA and ICRMA programs as the action ; and

WHEREAS, Article V(F)(2)(b) of the Amended Bylaws states that a Notice to Withdraw from ICRMA is not effective unless a year notice is provided, meaning that such notice must be given on or before July 1st of the current year in order to be effective to withdrawn by July 1st of the following year; and

WHEREAS, the City of Hawthorne, without waiving its rights to legally contest and challenge the various parts of the ICRMA's Bylaws, including, but not limited to, Article V(F)(2) of the Amended Bylaws, desires to withdraw its membership in ICRMA and participation in ICRMA programs.

WHEREAS, such a withdrawal is in the best interest of the City of Hawthorne for flexibility and cost effective programs of pooling or other insurance.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Hawthorne, California as follows:

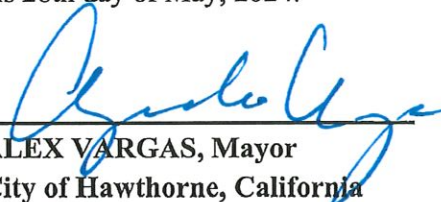
SECTION 1. The recitals in Resolution No. 8467 are true and correct.

SECTION 2. The City of Hawthorne desires to withdraw from its membership with ICRMA as soon as its legally feasible and directs the City Attorney and the City Manager to take

all necessary steps to effectuate the withdrawal on or before July 1, 2024, effective July 1, 2025, without waiver of the City's right to pursue earlier termination.

SECTION 3. That the City Clerk shall certify to the adoption of this Resolution and shall cause this Resolution and this certification to be entered in the Book of Resolutions of the Council of the City.

PASSED, APPROVED AND ADOPTED this 28th day of May, 2024.




ALEX VARGAS, Mayor
City of Hawthorne, California

ATTEST:



DAYNA WILLIAMS-HUNTER, City Clerk
City of Hawthorne, California

APPROVED AS TO FORM:



ROBERT M. KIM, City Attorney
City of Hawthorne, California

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) §
CITY OF HAWTHORNE)

I, **Diana Cucalon**, the duly appointed Deputy City Clerk of the City of Hawthorne, California, **DO HEREBY CERTIFY** that the foregoing Resolution, being Resolution No. 8467 was duly adopted by the City Council of the City of Hawthorne, at the regular meeting of the City Council held **May 28, 2024** and that it was adopted by the following vote, to wit:

AYES: Councilmembers Manning, Monteiro, Mayor Vargas.

NOES: None.

ABSTAIN: None.

ABSENT: Councilmembers Patterson, Reyes English.


Diana Cucalon
Deputy City Clerk
City of Hawthorne, California

June 14, 2024

Robert Kim, City Attorney
City of Hawthorne
4455 West 126th Street
Hawthorne, CA 90250

Re: City of Hawthorne's Notice of Intent to Withdraw

Dear Mr. Kim:

We acknowledge receipt of the City of Hawthorne Resolution No. 8467, adopted June 10, 2024, declaring the City's intent to terminate its participation in the Independent Cities Risk Management Authority (ICRMA).

Over the years, ICRMA has provided its members with competitive rates, broad coverage, and a range of risk management related services. We understand cities are constantly seeking ways to reduce costs and conduct due diligence on insurance programs. While we respect the City's decision to explore other options, we would like to present some compelling reasons to reconsider withdrawing from ICRMA.

ICRMA has proudly protected the City, its elected officials and its employees against losses using member risk-sharing funds and highly rated reinsurers. Our tailored coverage and value-added risk management services have been designed with Southern California municipalities in mind.

Here are some key benefits of ICRMA's coverage programs:

1. Broad memoranda of coverage tailored to city operations, combining various liability coverages in a single document.
2. High program limits, including \$35 million for all lines of liability and statutory limits for workers' compensation coverage.
3. Control over claims handling, allowing members to administer claims within their self-insured retention and recommend preferred resolutions.
4. Equitable and stable cost of coverage, with contribution reductions for good loss experience and premium offsets during strained budget years.
5. Breadth of coverage programs, including all-risk property, earthquake and flood, auto physical damage, crime, cyber, special events, and small contractor insurance.
6. Active participation in governance through the Governing Board and Claims Committee.

The City will also need to replace the risk management and administration services included in the City's current contribution. These costs should factor into any competing quote under review, including:

- Annual Claims audits,
- Annual Actuarial studies,
- Pre employment evaluation services,
- Risk management funds management,
- Loss control services provided by Bob May, and
- Liability & Property Third Party Claims Administration services

We understand that comparing the City's current pooling situation to other pools or commercial insurance is a complex task. We want to assure you that we are available to assist the city in this evaluation process. It is important to note that not all programs are created equal, and the size of the pool does not necessarily guarantee better outcomes. ICRMA's tailored approach and focus on Southern California cities set us apart from other options.

Please do not hesitate to contact us for price indications and any other information that will aid in making this important decision. According to ICRMA Bylaws, the City's decision to terminate its participation may be rescinded in writing by December 1.

Sincerely,



Danielle Rogacki
Interim Executive Director
Dani_Rogacki@rpadmin.com
(630) 285-5986

cc: Kellie Murphy, ICRMA General Counsel
Amber Anderson, Assistant Executive Director
Samuel English, Legal Risk Specialist City of Hawthorne

Consent – Item L: Annual Calendar Overview

Action for consideration: Receive and file.

Prepared by: Amber Anderson, Assistant Executive Director

Background:

Below is an overview of items included in agendas over a typical program year (July 1–June 30).

August

- Renewal recap
- Budget updates as needed
- Review of active contracts
- Investment portfolio presentation
- Investment policy review (every 3 years)
- Accounts receivable status report
- Claims Committee appointments (as needed)
- Governing document review (as needed)

December

- Strategic Planning/ICRMA Year in Review
- Claims Audit (rotating years WC & GL)
- Claims Analyses – Liability and WC
- Risk Management Recommendations
- Annual renewal information
- Vendor evaluations (every other year)
- Contract updates (action as needed)
- Delivery of audited financial statements
- Net asset positions of pooled programs
- Member MRL reviews (every 3-5 years)

March

- Annual underwriting renewal update
- Member-requested MRL changes (if any)
- MOC reviews (GL, WC, Property, APD)
- Draft Risk Control Plan for next year
- Contract updates (action as needed)
- Update on Liability Program assessment

May

- Actuarial reports (GL, WC, APD)
- Approve/discuss coverage renewals
- Meeting schedule for next program year
- Conflict of Interest Code (as needed)
- Contract updates (action as needed)
- Preliminary budget guidance

June

- Election of Officers
- Final approval of outstanding coverage renewals
- Final budget for next Program Year

UPCOMING EDUCATIONAL & NETWORKING EVENTS

EVENT	DATES	LOCATION	ADMIN TEAM
CAJPA Conference <i>Registration currently open!</i>	September 10-13, 2024	S. Lake Tahoe, CA	Attending
AGRiP Staff Forum <i>Registration currently open!</i>	October 6-8, 2024	San Antonio, TX	Attending
League of CA Cities <i>Registration currently open!</i>	October 16-18, 2024	Long Beach, CA	ICRMA-sponsored exhibit booth*
CALPELRA Conference <i>Registration currently open!</i>	November 12-15, 2024	Monterey, CA	ICRMA-sponsored exhibit booth*
LCW Annual Conference	January 30-31, 2025	San Diego, CA	TBD
CSMFO Annual Conference	February 18-21, 2025	San Jose, CA	TBD
PARMA Conference <i>Registration currently open!</i>	February 23-26, 2025	Disneyland, CA	Attending
AGRiP Governance	March 16-19, 2025	Las Vegas, NV	Attending
PRIMA Conference	June 1-4, 2025	Seattle, WA	N/A

Attachments: CAJPA Conference Information
Cal Cities Conference Information
CALPELRA Conference Information



UNLEASH THE POWER OF CHANGE!

We are excited to announce that registration for CAJPA's 2024 Annual Conference is officially open to attendees, sponsors, and exhibitors! Golf and hotel registration are open as well!

Join us amidst the stunning backdrop of South Lake Tahoe for a conference filled with change and growth. This year, we're thrilled to introduce the all-new Tahoe Blue Event Center as our primary venue. Situated just a brief 10-minute walk from the hotels, with shuttle service available to and from Harrah's for added convenience.

While most activities will take place at the Tahoe Blue Event Center, a few beloved traditions remain unchanged: the Late-Night Party at Harrah's South Shore Room and the Friday legislative session and annual membership meeting at the Compass Rose Ball Room in the newly renovated Margaritaville Resort (formerly Lake Tahoe Resort).

Mark your calendars for **September 10-13, 2024!** Online registration closes August 28, 2024.

Attendee Registration Rates:

- Members: \$400/person
- Non-Members: \$800/person

Don't miss out on this opportunity to Cultivate Change with your colleagues at the 2024 CAJPA Fall Conference. Register today!

[ATTENDEE REGISTRATION IS LIVE!](#)

[DOWNLOAD CONFERENCE APP!](#)

We look forward to welcoming you to this exciting event!

CANCELLATION POLICY

All requests for refunds must be received in writing by August 15, 2024, via email, mail, or fax. Full refunds, minus a \$50 administrative fee, will be granted to individuals whose written requests are received on or before August 15th. Substitute attendees will be accepted up to the date of the conference. No refunds after August 15, 2024.

Refund exceptions may be considered on a case-by-case basis for registered attendees should they have an emergency after August 15, 2024.

To request a refund or if you have any questions, please contact CAJPA staff at events@cajpa.org.

SAME GREAT CONFERENCE – NEW LOCATION!

Tahoe Blue Event Center – 75 Hwy 50, Stateline, NV 89449

CAJPA's 2024 Fall Conference venue will be located at the Tahoe Blue Event Center just steps away from CAJPA's prior venue. CAJPA is excited to have the exhibit hall, educational sessions, keynote presentation, breaks, and lunches all held in one building at the new Tahoe Blue Event Center. A new and unparalleled venue for conventions and events!

[LEARN MORE!](#)



FEATURED SPEAKER - ERIC BOLES

Eric Boles is the CEO and Founder of The Game Changers, Inc., a noted global expert in talent development, business strategy, change management, cultural transformation and peak performance.

Eric impacts an organization's most valuable resource, its people, through high energy and powerful story telling aimed at unleashing individual potential, navigating change and leading with purpose.

Recent clients include IBM, Nationwide Insurance, Mayo Clinic, Northwestern Mutual, Astra Zeneca, Medtronic, Motion Industries, Bridgestone Tires, FedEx, Sotheby's Real Estate, and Boys & Girls Clubs of America.

[CONTINUE READING](#)



GOLF TOURNAMENT - REGISTRATION & SPONSORSHIPS

See you at our 35th Annual Frank James Open Golf Tournament on Tuesday, September 10, 2024.



Separate registration is required to attend.

Located in a natural mountain meadow just minutes from the southern shoreline of Lake Tahoe in the Sierra Nevada Mountain's Lake Valley State Recreation Area, Lake Tahoe Golf Course's spectacular William Bell-designed championship layout will inspire and delight every golfer with its breathtaking scenic views and natural habitat.

GOLF TOURNAMENT REGISTRATION

Tee Up Your Company's Visibility!

With a range of sponsorship packages starting from \$225, you can tailor your involvement to suit your budget and marketing objectives. From prominent signage at the event and tee boxes to logo recognition in the tournament program, each sponsorship opportunity offers a unique way to showcase your brand to golf enthusiasts and industry professionals alike.

SPONSORSHIP REGISTRATION

HOTEL ACCOMMODATIONS

Enjoy the Comforts of Tahoe

The location for the CAJPA Fall Conference will once again, by popular demand, be held in South Lake Tahoe area. All of our general sessions, breakout sessions, meals, and most special events will be held at the brand-new Tahoe Blue Event Center.

Our host hotels are Margaritaville (formerly the Lake Tahoe Resort), Harrah's and Harveys. Room rates and availability are listed below.

Cut off date for all three hotels is August 10, but room blocks sell out quickly and may not be available until that date. Get your reservations in early!



MARGARITAVILLE

Rooms starting at \$249

[BOOK YOUR ROOM](#)



HARRAH'S

*Rooms starting at \$125**

[BOOK YOUR ROOM](#)



HARVEYS

*Rooms starting at \$93**

[BOOK YOUR ROOM](#)



2024 Conference Information

Registration ↓

Full registration includes

- Admission to general and concurrent sessions and the expo
- Wednesday host city reception
- Admission to CitiPAC and diversity caucus receptions
- Electronic access to all program materials

Pre-registration deadline

Online registration ends Friday, Oct. 4. After this date, please register on-site if space allows.

Registration Process:

Complete registration directly through your MyCalCities account. If you have not yet used your MyCalCities account, please review [details about the portal](#) and contact us with questions.

If you are registering someone other than yourself, first sign in as yourself and then choose the option to register someone else.

Note: Registrations through MyCalCities are available for credit card payments only. If you need to pay with a check, create your account and then reach out to Conference Registrar [Megan Dunn](#) to request a mail-in registration form. Full payment is due at the time of registration. We do not invoice for registrations.

Conference registration is required for all conference activities, including department, division, and caucus meetings as well as the General Assembly. Sharing of registration is prohibited.

To request an accommodation or for inquiries about accessibility, please contact conference registrar [Megan Dunn](#). Every effort will be made to honor requests submitted.

Full Conference Registration Fees

*Save \$50 on the published full conference registration fees if you register by Thursday, July 18.

Member-City Official	\$700
Non-Member City Official	\$1,700
Other Public Official	\$775
All Others	\$875

One-Day Registration Fees

Member-City Official	\$350
Non-Member City Official	\$1,350
Other Public Official	\$400
All Others	\$450

Hotel and Travel ↓

A limited number of hotel rooms are available at reduced rates for registered attendees and exhibitors at the 2024 Annual Conference and Expo. **The deadline to reserve your discounted hotel room is Friday, Sept. 20**, or until the hotel block is sold out – whichever happens first.

STEP ONE: Register for the conference

Registration can be completed through your [MyCalCities account](#).

Instructions on how to access your account can be found at [this link](#).

STEP TWO: Book a hotel room

Once you've registered, you will receive a confirmation email with a link to the hotel reservations page where you can access discounted hotel room rates and manage your reservations, including modifications and cancellations. Hotels are quickly selling out; we recommend checking the portal often for openings or booking with your favorite hotel brand at the market rate.

You must be registered for the conference prior to booking a hotel room in the Cal Cities block. Rooms not associated with registered conference attendees, exhibitors, speakers or sponsors will be canceled.

Do not make a hotel reservation unless you are sure it is needed. Your city/company will be financially responsible for all cancellation/attrition fees.

Scam Notice: Scammers may contact you claiming to be the housing bureau/service for the conference. Cal Cities has contracted with LiveCon as the official housing bureau/service for the 2024 Annual Conference and Expo. Official emails regarding the conference will come from addresses ending in [@calcities.org](#) or [@live-con.com](#), or the actual hotel. Neither party will call you directly without prior communication.

Schedule is subject to change.

Wednesday, Oct. 16

Registration open/Voting Delegates Booth open

8:00 a.m.-6:00 p.m.

City Clerks Workshop (additional registration required)

8:30 a.m.-1:00 p.m.

AB 1234 Ethics Training

10:00 a.m.-noon

Department and Caucus Business Meetings**

10:30 a.m.-noon

Regional Division Lunches**

11:30 a.m.-1:15 p.m.

First-Time Attendee Orientation

12:45-1:15 p.m.

Opening General Session*

1:30-3:30 p.m.

Concurrent Sessions, Department, and Caucus Business Meetings**

3:30-5:00 p.m.

Grand Opening Expo Hall and Host City Reception*

5:00-7:00 p.m.

CitiPAC Leadership Reception

7:00-9:00 p.m.



#CALPELRA2024

Conference Details

Registration Details

Keynote And General Sessions

Logistics

Certification And Credits

Health And Safety

An interactive forum.

For 49 years, CALPELRA's Annual Conference has provided an interactive forum for learning and sharing the experiences of public sector professionals with diverse knowledge, skills, and abilities at all levels of government throughout California.

A wide variety of relevant content.

The Conference offers a wide variety of labor, human resources, and employment training sessions, including educational and skill-building presentations that discuss new and critical issues and that encourage audience interaction and participation, as well as personal and professional development. CALPELRA's Annual Conference Program Committee selects session content that will best prepare CALPELRA's members and Conference participants for the challenges and opportunities public agencies currently face.

Conference sessions are relevant not only to labor relations and human resources professionals, but also to professional management and supervisory individuals working in risk management, benefits, leave administration, and recruitment, as well as attorneys and other professionals working in police, fire, insurance, workers' comp, and other agency departments or human resources related areas.

Program details and schedule coming soon.

CALPELRA Conference programs usually include several general sessions and 80 or more concurrent sessions. Conference sessions are all day on Wednesday, all day Thursday, and a half day on Friday.

The #CALPELRA2024 program content will be available in mid August, and the program schedule will be available in the fall.



#CALPELRA2024

Conference Details

Registration Details

Keynote And General Sessions

Logistics

Certification And Credits

Health And Safety

What does a Conference registration include?

Your #CALPELRA2024 Conference registration fees include all general and concurrent Conference sessions as well as all networking events. A full Conference registration includes breakfasts (Wednesday, Thursday, Friday), lunches (Wednesday, Thursday), breaks (Wednesday, Thursday), and dinner (Thursday), along with appetizers at the receptions (Tuesday, Wednesday). Entrance to the grand reception (Thursday) at the Monterey Bay Aquarium is also included with a full Conference registration.

You may purchase one extra adult ticket and/or one child ticket for the grand reception (Thursday) at the Monterey Bay Aquarium in the Conference registration process; please contact us if you wish to purchase more. (Ages 4 and under are free; ages 5-12 may use a child ticket; ages 13 and older must use an adult ticket.)

Registration Rates

You'll save significantly on Conference rates if you first join CALPELRA as a member! First join or renew as a Member for 2024-2025. After you pay for your membership, then register for the 2024 Annual Conference at the member rate. You'll get the lowest Conference rate available, plus all the benefits of being a CALPELRA member. If you register for the Conference as a non-member, you'll pay more than a member and you won't enjoy any CALPELRA member benefits. Joining as a Friend costs a little more, but Friends will also get the lowest Conference rate.

Member/Friend Rates

- Early member/Friend registration before or on June 30: \$790 (payment received no later than July 31)
- Standard member/Friend registration on or after July 1: \$890
- Late member/Friend registration on or after October 1: \$1,135
- On-site member/Friend registration on or after October 21: \$1,185

(Member rates apply to paid 2024-2025 CALPELRA Members/Friends.)

Non-Member/Non-Friend Rates

- Standard non-member/non-Friend registration before or on September 30: \$1,175
- Late non-member/non-Friend registration on or after October 1: \$1,240
- On-site non-member/non-Friend registration on or after October 21: \$1,290



#CALPELRA2024

Conference Details

Registration Details

Keynote And General Sessions

Logistics

Certification And Credits

Health And Safety

Keynote: Dominique Dawes

Olympic Gold Medalist, Three-Time Olympian

Wednesday, November 13

8:45 am - 10:00 am

Legal Strategies 2024

Janet Cory Sommer, *CALPELRA*

Peter Brown, *Liebert Cassidy Whitmore*

Timothy Davis, *Burke, Williams & Sorensen*

Jonathan Holtzman, *Renne Public Law Group*

Irma Rodríguez Moisa, *Atkinson, Andelson, Loya, Ruud & Romo*

Thursday, November 14

8:30 am - 10:00 am

Joyful Leadership: Building Superstar Teams

Jeff Harry, *Rediscover Your Play*

Friday, November 15

10:45 am - 12:00 pm



Consent – Item M: RPA Contract Deliverables for 2024-25

Action for consideration: Receive and file.

Prepared by: Dani Rogacki, Executive Director

Background:
The Administration Services Agreement Addendum between ICRMA and RPA stipulates regular reporting on Performance Measures deliverables to the Board of Directors.

Deliverable	Details	Status	Comments
In cooperation with the Board continue implementing the marketing strategy to promote stability and growth.	Attend conferences to market ICRMA, these conferences include CAJPA and California League of Cities, PARMA and CALPELRA. Provide a written summary to the board within 60 days of the conference. Manage the launch, provide ongoing support, and develop a strategy to fully optimize the use of the new and improved website.	In Progress	Staff registered for CAJPA, CA League of Cities & CALPELRA. ICRMA will host exhibit booths at CALPELRA and CA League of Cities. RPA continues to update the website and provide support.
Sustain ongoing communication with members and stakeholders.	Complete on-boarding with new member representatives and provide an update to the Board. Facilitate continued education and communication between member and vendors. Provide a summary of the board by the end of the program year. Issue an Annual Report by December 31, 2024.	In Progress	The admin team will reach out to new members. Review ICRMA's active contracts and determine ways to take advantage of the power of pooling.
Continue to shift the culture of the pool by emphasizing the strategic, visionary, and collaborative aspects of ICRMA' strategic plan.	Develop vendor management survey that is strategically aligned with the updated goals of the organization by December 31, 2024. Optimize excess and reinsurance structure to drive down costs for the ICRMA.	In Progress	Survey developed and will be issued in OCT. Continue to work with broker team on ICRMA placements.

Attachments: None



Consent – Item N: ICRMA Strategic Plan Update: December Retreat

Action for consideration: Receive and file.

Prepared by: Amber Anderson, Program Administrator

Background:

The Administration team is in the process of finalizing plans for ICRMA’s annual Strategic Planning Retreat. This year the Retreat will span two full days from December 4-5. Andrew Ranson will return as facilitator, and the location will be AC Marriot Hotel in El Segundo. As usual, members will be encouraged to stay overnight on day one, to be arranged by Staff in the coming weeks.

The timeline for the Retreat is as follows:

Wednesday, December 4

- 10:00 a.m. Welcome & Introductions

- 10:15 a.m. Strategic Planning

- 12:00 p.m. Lunch

- 1:00 p.m. Strategic Planning

- 2:30 p.m. Break

- 3:00 p.m. Strategic Planning

- 5:30 p.m. Reception and Dinner

Thursday, December 5

- 7:30 a.m. Breakfast Buffet

- 8:30 a.m. Strategic Planning Wrap-up

- 12:00 p.m. Lunch

- 1:00 p.m. Board of Directors Meeting

- 4:00 p.m. Conclusion/Final Thoughts

Attachments: None



Open – Item A: Accounts Receivable Status Report

Action for consideration: Approve waiver of interest surcharges for Huntington Park and Santa Ana.

Prepared by: Brent Mason, Eide Bailly/Finance Manager
Dani Rogacki, Executive Director

Background:

In response to the adopted FY 2024/25 Operating Budget, the following invoices were distributed to members on July 1, 2024:

- Annual member contribution invoices totaling \$50,804,425 - distributed electronically on 7/1 – DUE 7/31/24
- Annual assessment invoices (8th installment of 10) totaling \$3,045,223 - distributed to current and former members electronically on 7/1 – DUE 7/31/24
- Monterey Park and Hermosa Beach exiting member fees totaling \$180,769 - Monterey Park for its 3rd year contribution and Hermosa Beach for its 2nd year contribution.

Billings for all three categories totaled \$54,030,417. The attached report also includes the amount outstanding from former members as of June 30 for prior year uncollected balances.

All payments are due within 30 days as noted on the invoices, consistent with the ICRMA Bylaws. The Bylaws also indicate payments not received within that timeframe are subject to penalties and interest accrual, as follows:

Article V.D - Surcharges

D. Surcharges – Failure by a Member to meet some obligations are immediately subject to surcharges as follows:

1. Delinquent Payments – Members with delinquent amounts due to ICRMA will be assessed a surcharge as follows unless other arrangements for payment have been approved by the Board:
 - a. One percent (1%) of the unpaid amount due to ICRMA 30 days after the initial invoice due date.
 - b. Surcharge of another one percent (1%) accrues after an additional 45 days.

3. Implementation of Surcharges – Interest accrues on all delinquent amounts due and payable to ICRMA at the applicable rate of 10% per year from the due date of the billing until the date finally posted by the designated financial institution.
 - a. For the purpose of assessing surcharges and interest, the fee calculation shall be based on each calendar day delinquent amount is late, notwithstanding the forgoing.
 - b. No surcharge may exceed the maximum authorized by law.
 - c. The Board may waive or reduce a surcharge for good cause shown by the Member, no more than once per five (5) years.
 - d. Each Member shall indemnify ICRMA for expenses resulting from its failure to pay sums on or before their due date.

This year, we encountered two instances where current members paid the premium contribution after the due date. In both cases, the members had communicated with ICRMA before the due date to inform us about their situation.

Therefore, it is recommended that the board consider waiving the interest surcharge for Huntington Park (\$7,486.22) and Santa Ana (\$15,819.80) as a gesture of understanding and flexibility.

Attachments: Schedule of Outstanding Accounts Receivable as of August 15, 2024

ICRMA
Scheduled of Outstanding Accounts Receivable
Fiscal Year 2024/25

Agency	Amount Billed	Payments	Interest/ Penalties	Outstanding Balance	Date Paid
<u>Member Contributions:</u>					
Adelanto	\$ 1,647,510.00	\$ 1,647,510.00		\$ -	CK 7/15/24
Bell	1,285,500.00	1,285,500.00		-	CK 7/22/24
Downey	4,416,660.00	4,416,660.00		-	EFT 7/29/24
El Monte	6,044,328.00	6,044,328.00		-	CK 7/22/24
El Segundo	2,691,984.00	2,691,984.00		-	EFT 7/30/24
Fullerton	3,171,281.00	3,171,281.00		-	EFT 7/25/24
Glendora	3,739,793.00	3,739,793.00		-	CK 7/29/24
Hawthorne	2,528,576.00	2,528,576.00		-	EFT 7/23/24
Huntington Park	3,744,279.00	3,744,279.00	7,180.81	7,180.81	EFT 8/7/24
Inglewood	3,997,795.00	3,997,795.00		-	EFT 7/11/24
Lynwood	2,951,991.00	2,951,991.00		-	EFT 7/10/24
San Fernando	1,814,182.00	1,814,182.00		-	EFT 7/30/24
Santa Ana	8,248,894.00	8,248,894.00	15,819.80	15,819.80	EFT 8/7/24
Southgate	4,521,652.00	4,521,652.00		-	CK 7/31/24
Subtotal	\$ 50,804,425.00	\$ 50,804,425.00	\$ 23,000.61	\$ 23,000.61	

<u>Year 7 Assessments:</u>					
Alhambra	\$ 310,385.50	\$ 310,385.50		\$ -	CK 7/15/24
Baldwin Park	131,234.84			131,234.84	
Colton	142,000.45	142,000.45		-	EFT 7/25/24
Culver City	224,015.20	224,015.20	61.37	61.37	EFT 8/1/24
Downey	62,852.64	62,852.64		-	EFT 7/30/24
El Monte	202,026.25	202,026.25		-	CK 7/22/24
El Segundo	170,332.83	170,332.83		-	EFT 7/30/24
Glendora	118,133.02	118,133.02		-	CK 7/29/24
Hawthorne	229,597.71			229,597.71	
Hermosa Beach	163,276.83	163,276.83		-	EFT 7/25/24
Huntington Park	159,247.27	159,247.27	305.41	305.41	EFT 8/7/24
Inglewood	199,374.19	199,374.19		-	EFT 7/18/24
Manhattan Beach	146,278.14	146,278.14	200.38	200.38	EFT 8/5/24
Monrovia	165,681.84			165,681.84	
Monterey Park	163,514.28	163,514.28		-	CK 7/22/24
San Fernando	81,056.99	81,056.99		-	EFT 7/30/24
South Gate	288,528.77			288,528.77	
Upland	87,686.73			87,686.73	
Subtotal	\$ 3,045,223.48	\$ 2,142,493.59	\$ 567.16	\$ 903,297.05	

ICRMA
 Scheduled of Outstanding Accounts Receivable
 Fiscal Year 2024/25

Former Member Admin Charges:

Monterey Park	\$ 100,999.00	\$ 100,999.00	\$ -	EFT 7/22/24
Hermosa Beach	\$ 79,770.00	\$ 79,770.00	\$ -	EFT 7/25/24

Subtotal	\$ 180,769.00	\$ 180,769.00	\$ -	\$ -
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2024-25 TOTAL A/R BALANCE	\$ 54,030,417.48	\$ 53,127,687.59	\$ 23,567.77	\$ 926,297.66
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**ICRMA
 Other Outstanding Accounts Receivable**

Outstanding from prior program years:

Baldwin Park*	1,008,876.93	-	1,008,876.93
Redondo Beach**	4,162,068.89	-	4,162,068.89

Subtotal	\$ 5,170,945.82	\$ -	\$ 5,170,945.82
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ALL YEARS TOTAL A/R BALANCE	\$ 59,201,363.30	\$ 53,127,687.59	\$ 23,567.77	\$ 6,097,243.48
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* - Unpaid Exiting Member Fees and Assessments plus penalties/interest as of 7/1/24

** - Assessment total plus penalties/interest as of 7/1/24



Open – Item B: Investment Portfolio Presentation

Prepared by: Brent Mason, Eide Bailly/Finance Manager

Action for consideration: Receive and file.

Background:

On an annual basis the Board receives an in-person update on the status and performance of its investment portfolio. The Finance team has coordinated with Richard Babbe, Public Financial Management (PFM), who will be in attendance to present information and answer questions about the investment portfolio, as of June 30, 2024.

Attachments: Investment Performance Review for the Quarter Ended June 30, 2024

Independent Cities Risk Management Authority

Investment Performance Review For the Quarter Ended June 30, 2024

Client Management Team

Monique Spyke, Managing Director
Meredith LaBuda Sullivan, Senior Portfolio Manager
Richard Babbe, CCM, Senior Managing Consultant

633 W 5th St., 25th Floor
Los Angeles, CA 90071
949-230-6896

PFM Asset Management LLC

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Moderating economic growth following two quarters of exceptional strength
 - ▶ Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
 - ▶ Labor markets continuing to show strength while unemployment has ticked up modestly
 - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



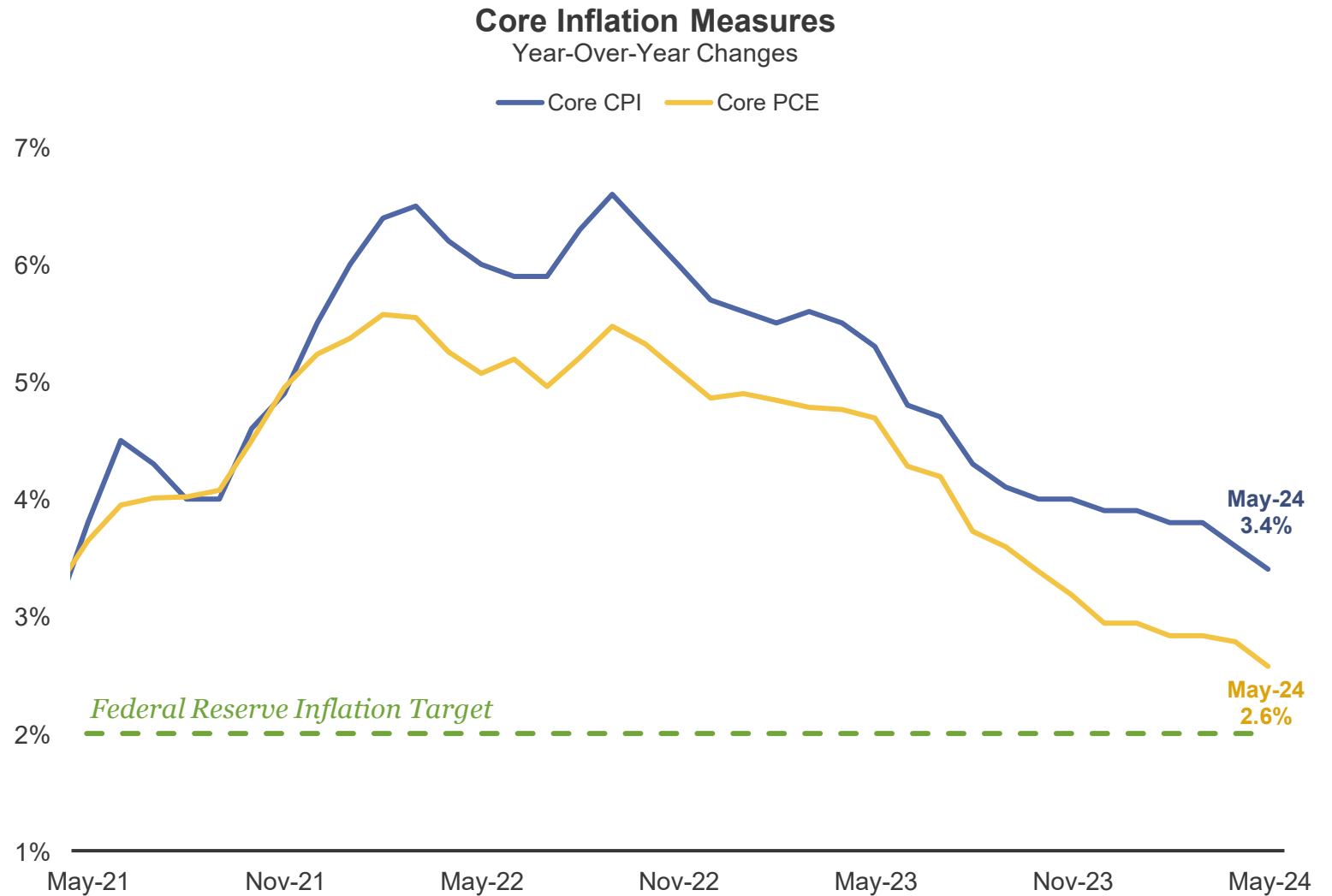
- ▶ Federal Reserve pushes out rate cuts
 - ▶ Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
 - ▶ Market continues to expect 1 or 2 rate cuts in 2024
 - ▶ Fed officials note that the risks to its “dual mandate” of stable inflation and maximum employment are becoming more balanced



- ▶ Treasury yields increase in response to economic data over the quarter
 - ▶ Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
 - ▶ The yield curve has now been inverted for 24 months, the longest period in history
 - ▶ Spreads across most sectors remain near multi-year tightness and represent market expectations for a soft landing

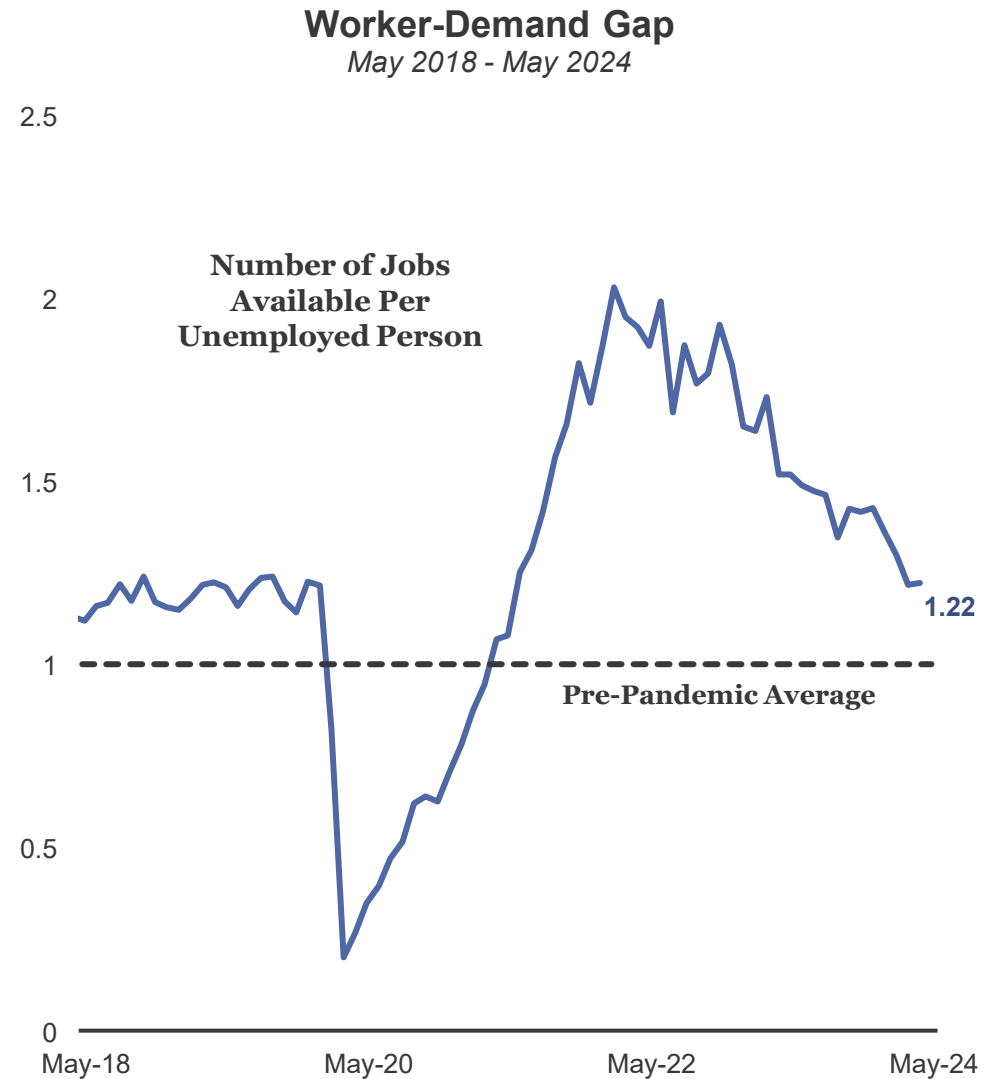
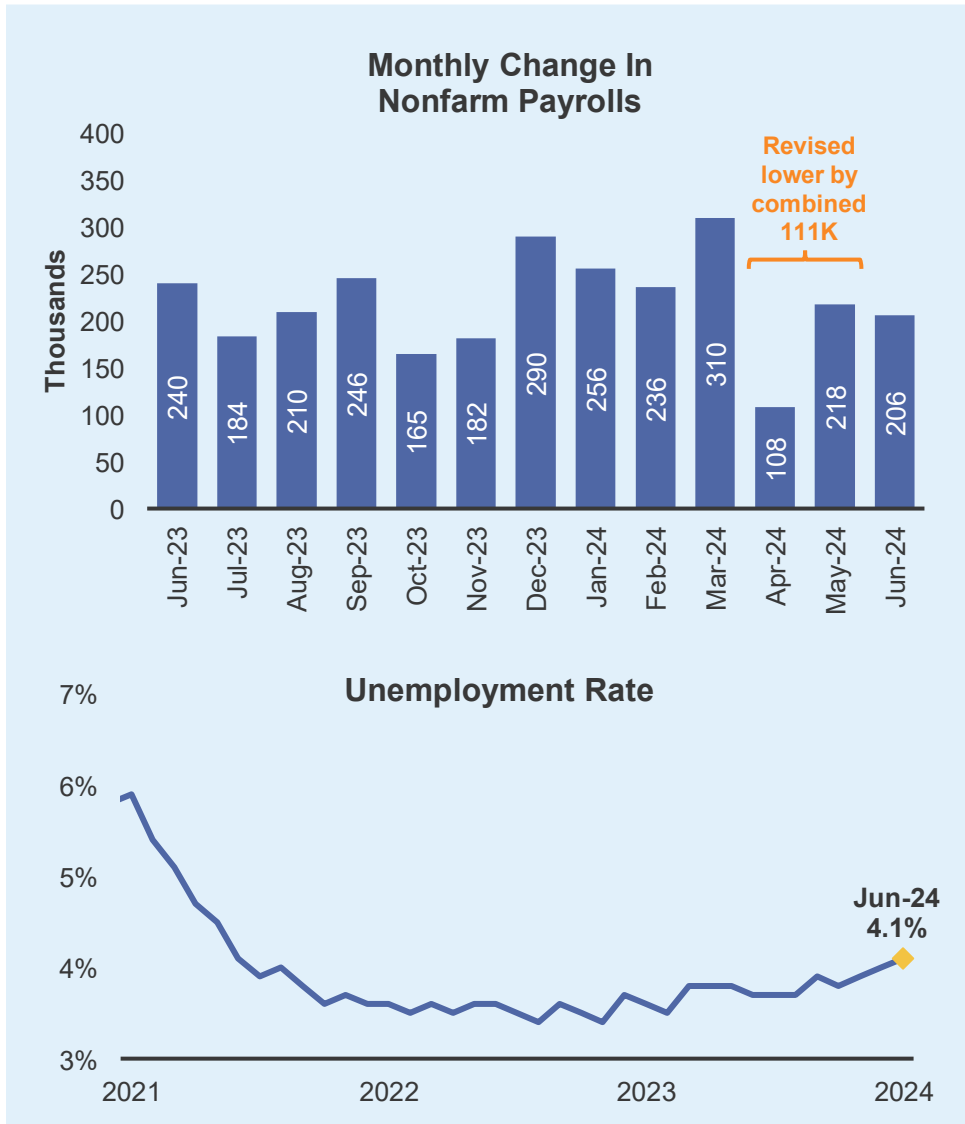
Fed's Preferred Inflation Measure Shows Progress

Core CPI and PCE strips out the volatile food and energy components.



Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg. As of May 2024.

Labor Market Moves Into Better Balance



Source: Bloomberg, Bureau of Labor Statistics. Monthly change in nonfarm payrolls and unemployment rate as of June 2024. Data is seasonally adjusted (left). Worker demand gap as of May 2024. Pre-pandemic average from February 2016 – February 2020 (right).

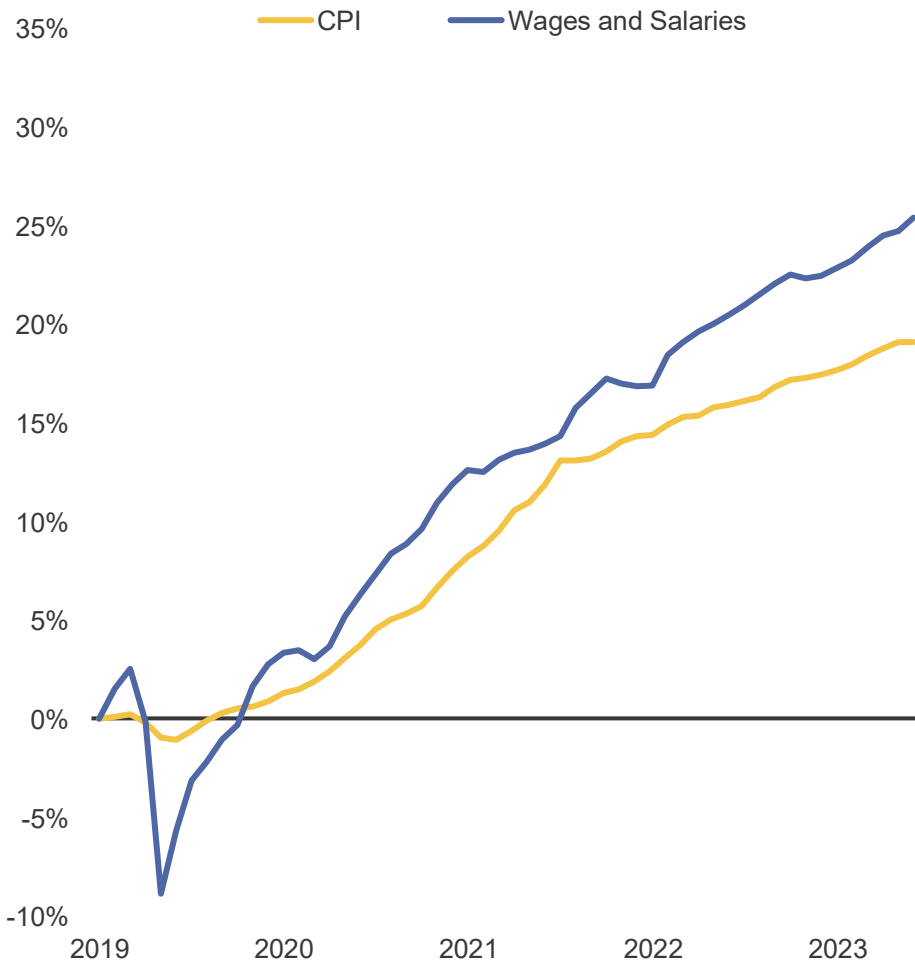
Economic Incentive to Switch Jobs is Declining



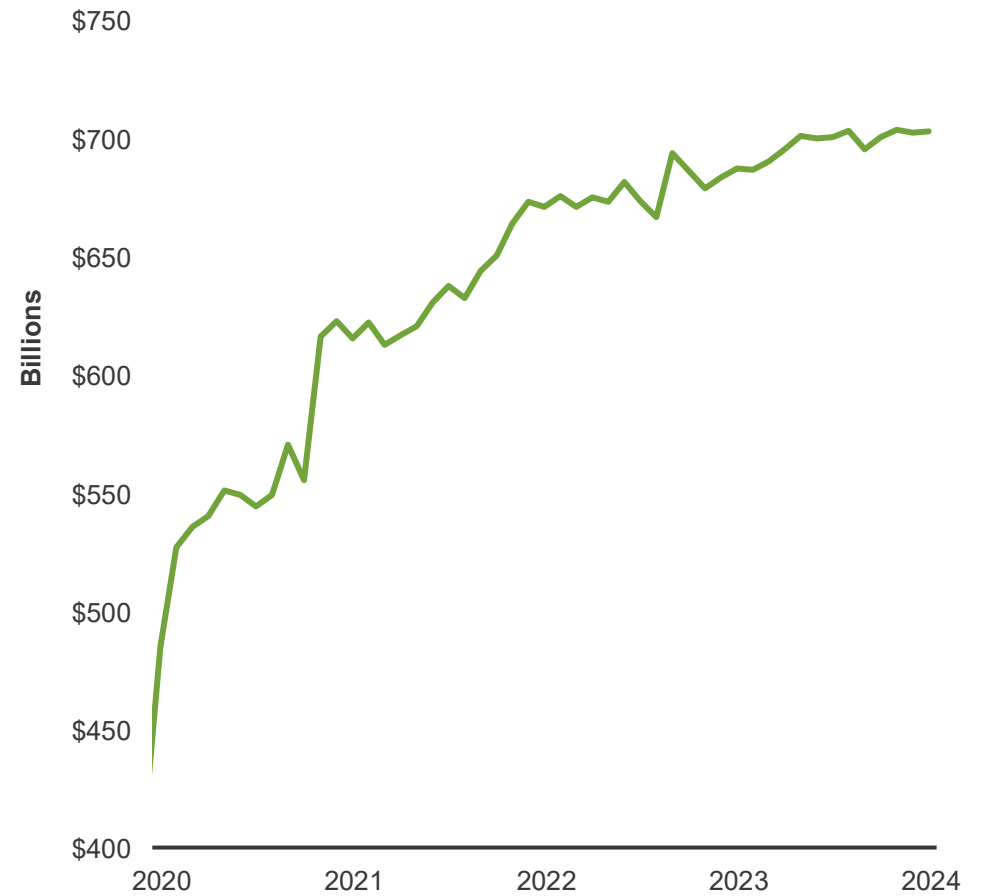
Source: Bloomberg, Federal Reserve Bank of Atlanta as of March 2024.

The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth

Percentage Change in Earnings and Inflation

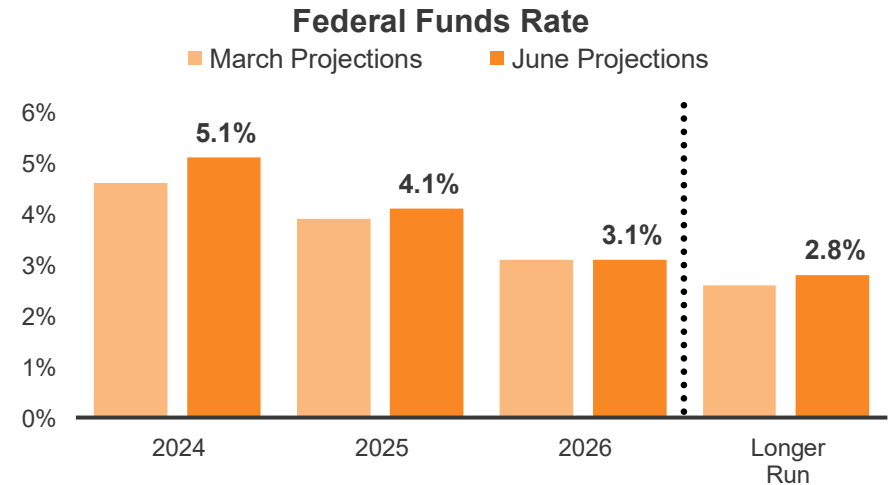
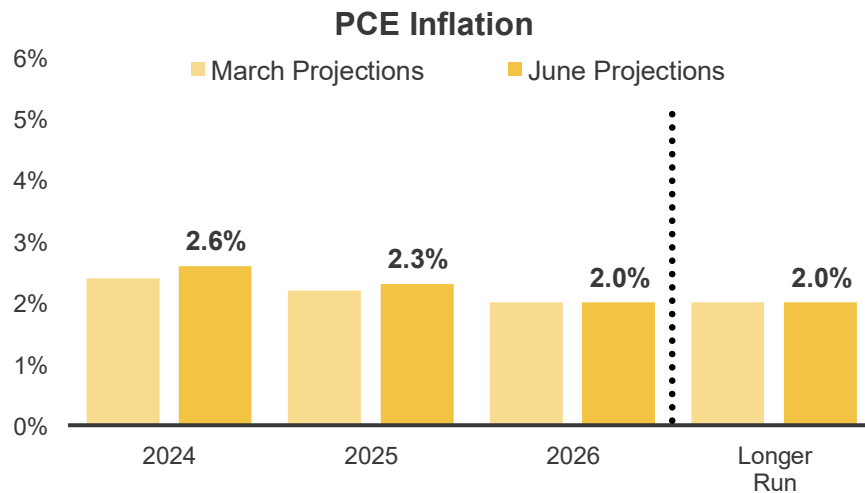
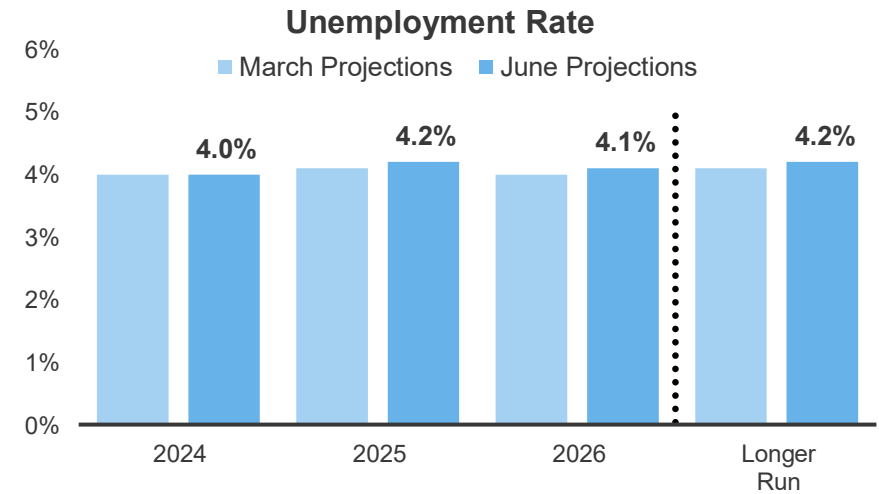
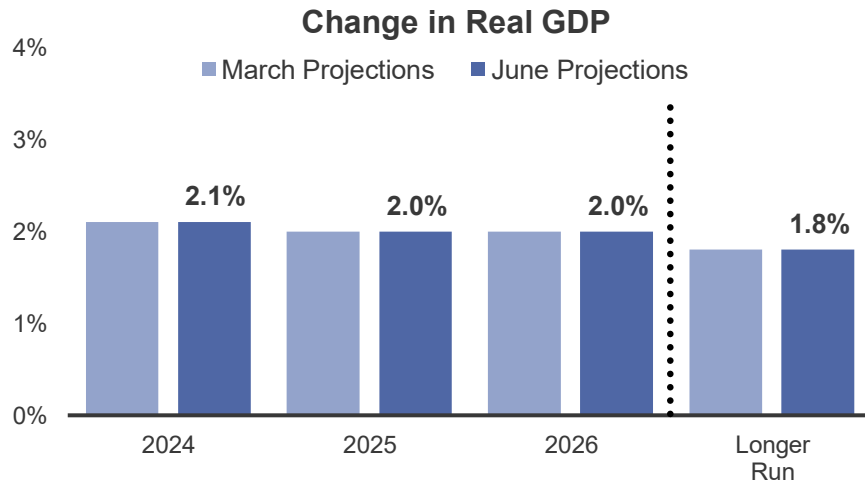


Retail Sales (Monthly)



Source: Bloomberg, U.S. Census Bureau, Bureau of Economic Analysis as of May 2024 (left). Bloomberg, U.S. Census Bureau as of May 2024 (right).

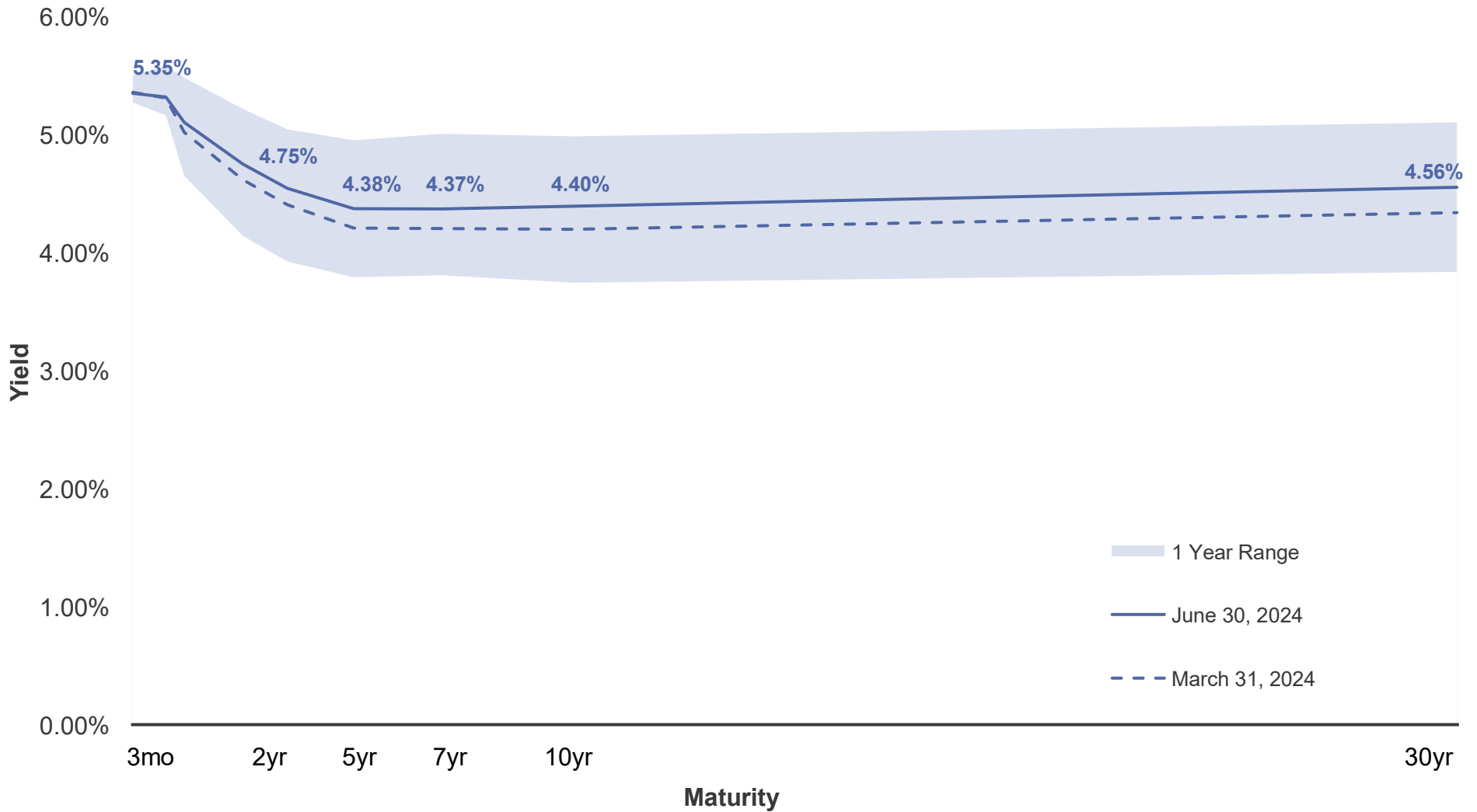
Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



Source: Federal Reserve, latest economic projections as of June 2024.

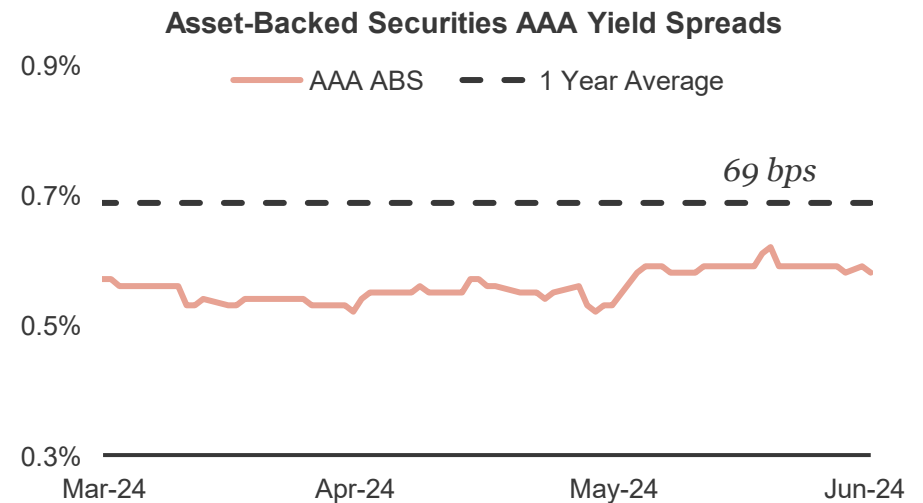
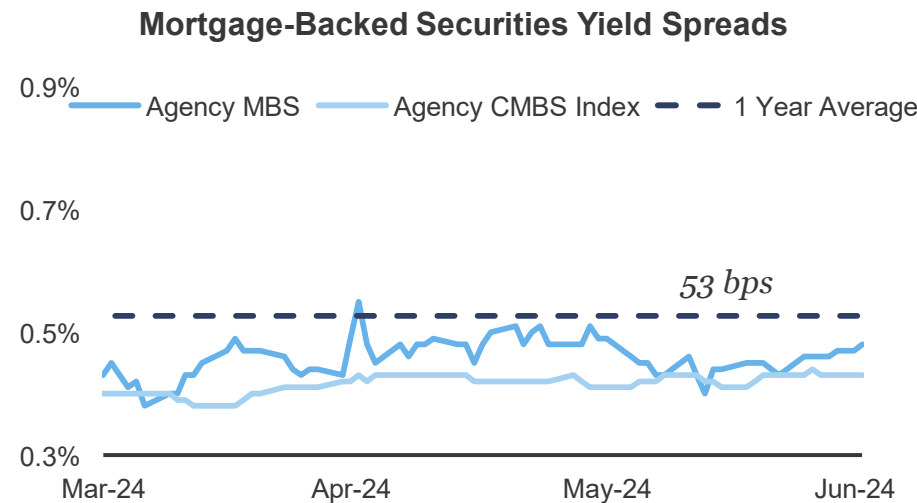
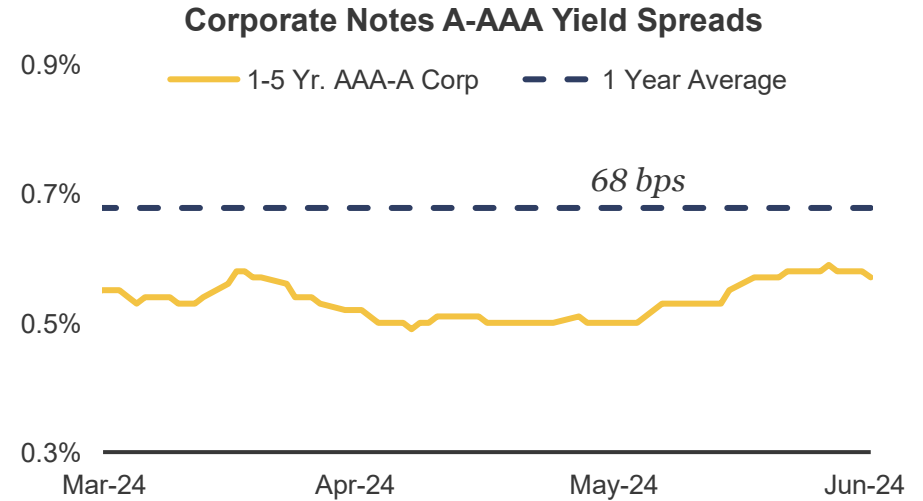
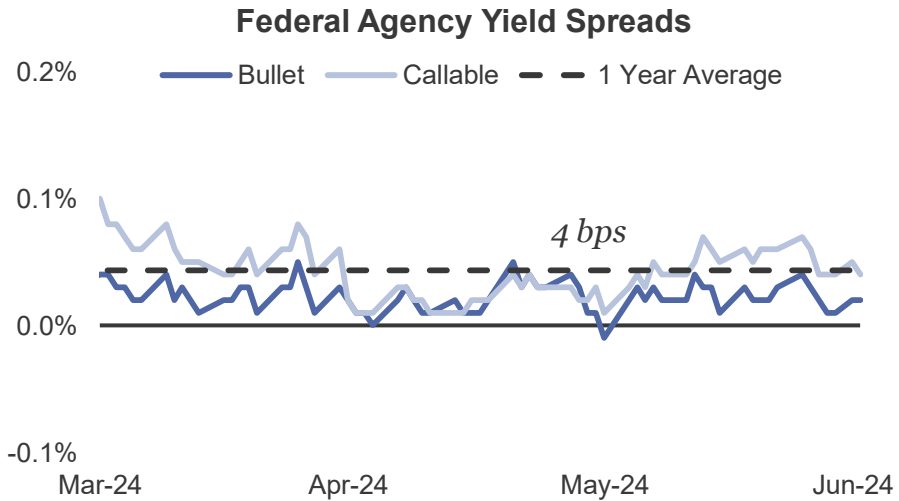
Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

U.S. Treasury Yield Curve









Source: Bloomberg, as of 6/30/2024.

Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> • The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts. • Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> • U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers. • Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> • The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services. • Despite the progress on inflation, policymakers would like more data to confirm the downward trend.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> • Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence. • With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> • The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months. • Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> • The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages. • With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.

● **Current outlook** ○ **Outlook one quarter ago**



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (6/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

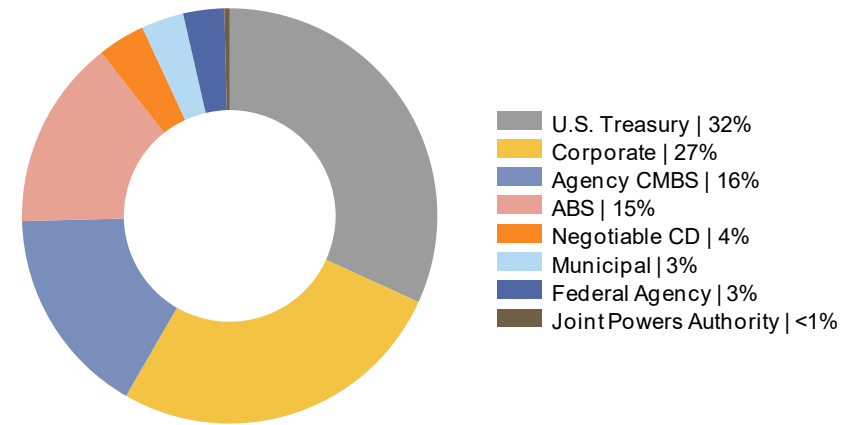
Portfolio Review

Managed Portfolio Snapshot¹

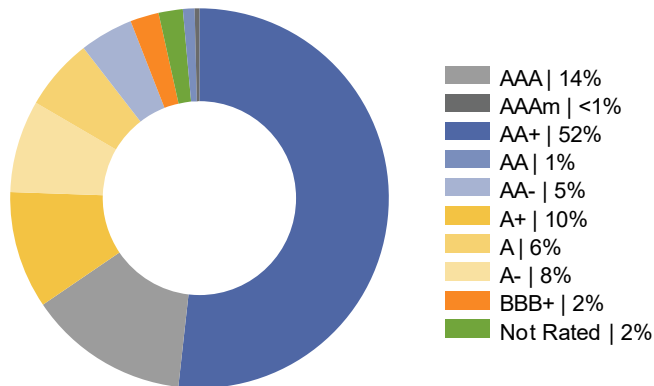
Portfolio Statistics

Total Market Value	\$60,841,444.52
Managed Account Sub-Total	\$60,187,700.14
Accrued Interest	\$397,861.11
Pool	\$255,883.27
Portfolio Effective Duration	2.53 years
Benchmark Effective Duration	2.52 years
Yield At Cost	3.92%
Yield At Market	4.84%
Portfolio Credit Quality	AA

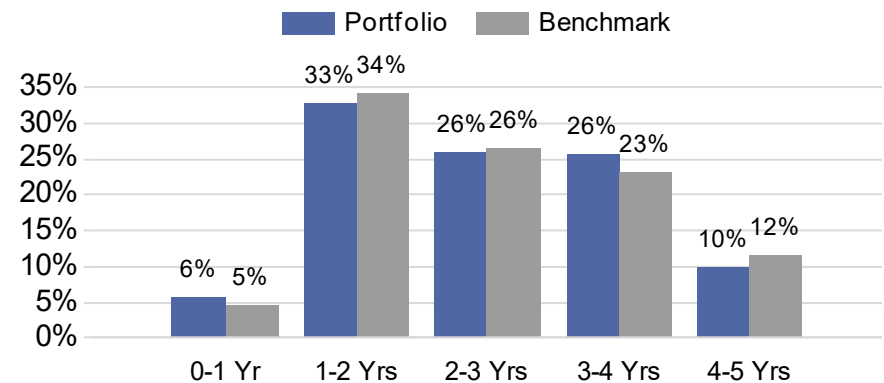
Sector Allocation



Credit Quality - S&P



Duration Distribution



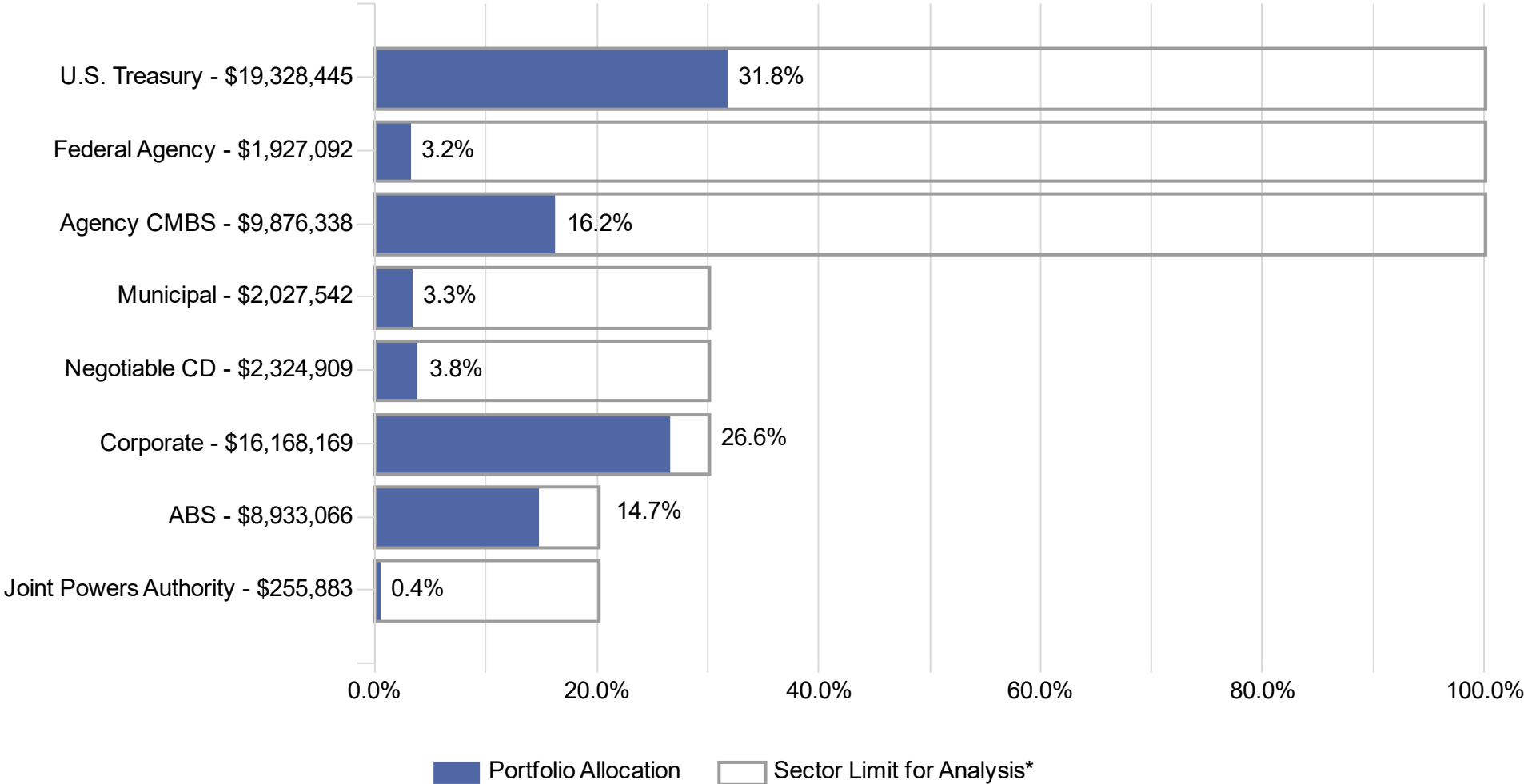
1. Total market value includes accrued interest and balances invested in CAMP, as of June 30, 2024.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S Treasury Index. Prior to 9/30/07 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg.

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

Managed Portfolio Sector Allocation Analytics



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

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

Certificate of Compliance

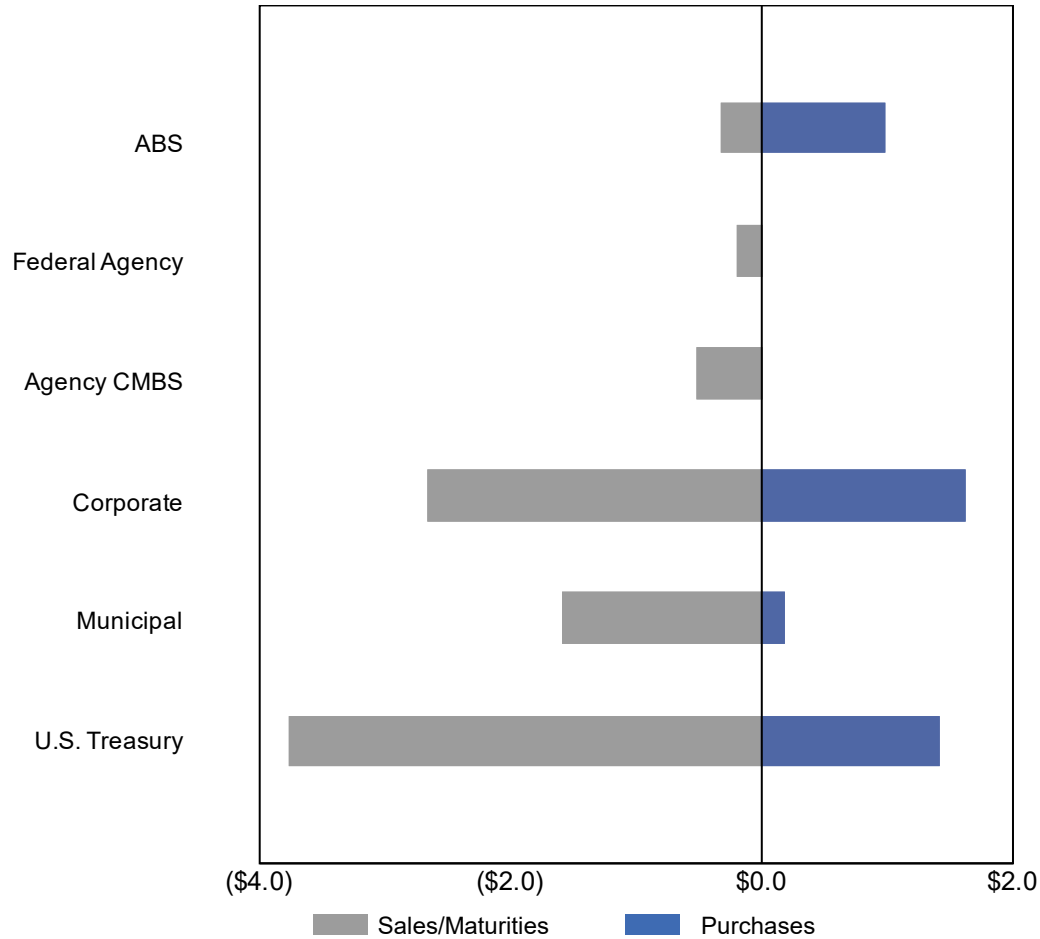
During the reporting period for the quarter ended June 30, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Portfolio Activity

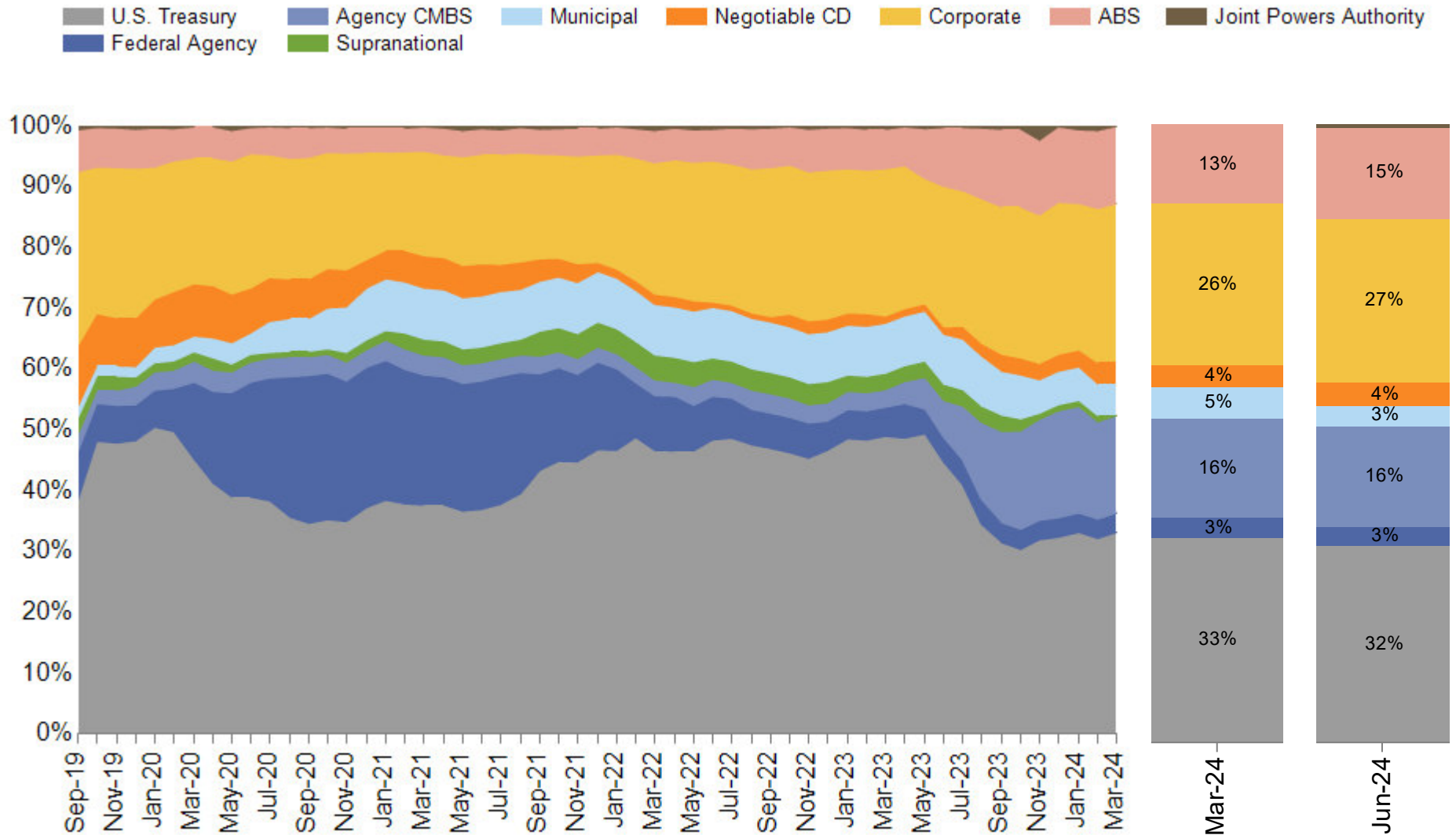
Net Activity by Sector
(\$ millions)



Sector	Net Activity
ABS	\$668,142
Federal Agency	(\$190,015)
Agency CMBS	(\$510,435)
Corporate	(\$1,024,400)
Municipal	(\$1,406,232)
U.S. Treasury	(\$2,344,048)
Total Net Activity	(\$4,806,988)

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

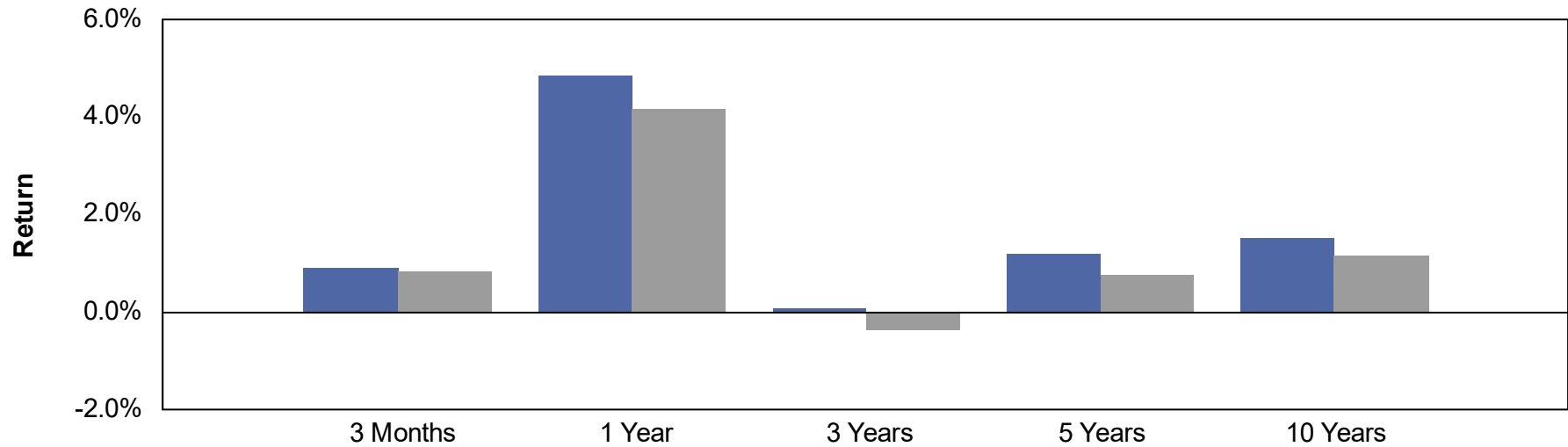
Historical Sector Allocation



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Performance

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$506,342	\$1,832,615	\$3,999,797	\$6,924,897	\$11,458,149
Change in Market Value	\$6,838	\$1,136,492	(\$4,049,798)	(\$3,016,462)	(\$2,698,798)
Total Dollar Return	\$513,180	\$2,969,107	(\$50,001)	\$3,908,435	\$8,759,351
Total Return³					
Portfolio	0.89%	4.83%	0.07%	1.19%	1.52%
Benchmark ⁴	0.82%	4.16%	-0.35%	0.76%	1.15%
Difference	0.07%	0.67%	0.43%	0.44%	0.37%

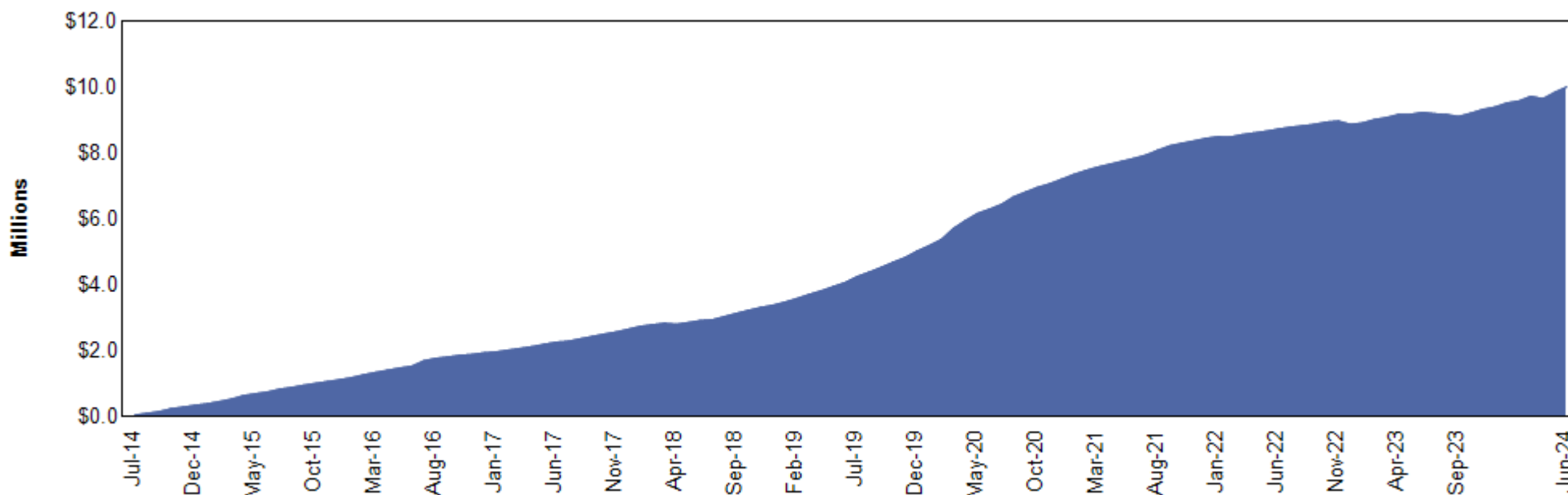
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2000.

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

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

4. The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S Treasury Index. Prior to 9/30/07 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$506,342	\$1,832,615	\$3,999,797	\$6,924,897	\$11,458,149
Realized Gains / (Losses) ³	(\$329,671)	(\$1,383,709)	(\$2,022,301)	(\$828,987)	(\$1,086,743)
Change in Amortized Cost	\$108,279	\$325,423	\$194,047	(\$161,777)	(\$361,701)
Total Earnings	\$284,951	\$774,329	\$2,171,544	\$5,934,133	\$10,009,705

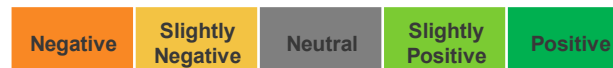
1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2000.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

Fixed-Income Sector Outlook – 3Q 2024

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



Issuer Distribution

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	31.9%	
UNITED STATES TREASURY	31.9%	AA / Aaa / AA
Federal Agency	3.2%	
FANNIE MAE	1.4%	AA / Aaa / AA
FREDDIE MAC	1.8%	AA / Aaa / AA
Agency CMBS	16.3%	
FANNIE MAE	1.0%	AA / Aaa / AA
FREDDIE MAC	15.3%	AA / Aaa / AA
Municipal	3.3%	
FLORIDA STATE BOARD OF ADMIN FIN CORP	1.0%	AA / Aa / AA
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.2%	NR / Aa / AAA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.5%	NR / Aa / NR
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	0.5%	AA / Aa / NR
STATE OF CONNECTICUT	0.8%	AA / Aa / AA
STATE OF MINNESOTA	0.3%	AAA / Aaa / AAA
Negotiable CD	3.8%	
CREDIT AGRICOLE SA	0.8%	A / Aa / AA
NATIXIS NY BRANCH	0.8%	A / A / A
RABOBANK NEDERLAND	1.1%	A / Aa / AA
TORONTO-DOMINION BANK	1.2%	A / A / NR
Corporate	26.7%	
ADOBE INC	0.4%	A / A / NR
AIR PRODUCTS & CHEMICALS	0.7%	A / A / NR
AMERICAN HONDA FINANCE	0.8%	A / A / A
ANALOG DEVICES INC	0.7%	A / A / A
ASTRAZENECA PLC	0.8%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	26.7%	
BANK OF AMERICA CO	1.6%	A / Aa / AA
BLACKROCK INC	1.1%	AA / Aa / NR
BP PLC	0.6%	A / A / A
BRISTOL-MYERS SQUIBB CO	0.7%	A / A / NR
CISCO SYSTEMS INC	0.5%	AA / A / NR
CITIGROUP INC	1.6%	A / A / A
DEERE & COMPANY	0.8%	A / A / A
GOLDMAN SACHS GROUP INC	0.9%	BBB / A / A
HOME DEPOT INC	0.3%	A / A / A
IBM CORP	1.0%	A / A / A
INTEL CORPORATION	0.9%	A / A / BBB
JP MORGAN CHASE & CO	1.0%	A / A / AA
LOCKHEED MARTIN CORP	0.3%	A / A / A
MASTERCARD INC	0.8%	A / Aa / NR
META PLATFORMS INC	0.5%	AA / Aa / NR
MORGAN STANLEY	1.4%	A / Aa / AA
NATIONAL AUSTRALIA BANK LTD	1.6%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.8%	A / A / A
NORTHERN TRUST	0.6%	A / A / A
PACCAR FINANCIAL CORP	0.5%	A / A / NR
STATE STREET CORPORATION	1.3%	A / A / AA
TEXAS INSTRUMENTS INC	0.6%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.4%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.8%	A / Baa / A

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	26.7%	
UNITEDHEALTH GROUP INC	0.2%	A / A / A
WELLS FARGO & COMPANY	1.7%	A / Aa / AA
ABS	14.7%	
ALLY AUTO RECEIVABLES TRUST	0.4%	NR / Aaa / AAA
AMERICAN EXPRESS CO	1.1%	AAA / NR / AAA
BANK OF AMERICA CO	2.2%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.4%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	1.0%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.8%	AAA / NR / AAA
CHASE ISSURANCE	1.5%	AAA / NR / AAA
DAIMLER TRUCKS RETAIL TRUST	0.6%	NR / Aaa / AAA
DISCOVER FINANCIAL SERVICES	1.5%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.7%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.4%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.9%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.6%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.9%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.2%	NR / Aaa / AAA
WF CARD ISSUANCE TRUST	1.0%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.2%	AAA / NR / AAA
Total	100.0%	

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

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2024	4/4/2024	260,000.00	00724PAF6	ADOBE INC CORP NOTES (CALLABLE)	4.80%	4/4/2029	259,612.60	4.83%	
4/4/2024	4/5/2024	995,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	994,913.34	4.68%	
4/16/2024	4/23/2024	450,000.00	02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	449,907.75	5.23%	
4/17/2024	4/19/2024	135,000.00	61747YFP5	MORGAN STANLEY CORP NOTES (CALLABLE)	5.65%	4/13/2028	135,000.00	5.65%	
5/15/2024	5/17/2024	365,000.00	10373QBY5	BP CAP MARKETS AMERICA CORPORATE NOTES (5.01%	11/17/2027	365,000.00	5.02%	
5/29/2024	5/30/2024	700,000.00	61690U8B9	MORGAN STANLEY BANK NA BANK NOTES (CALLA	5.50%	5/26/2028	700,868.00	5.47%	
6/3/2024	6/5/2024	445,000.00	9128286B1	US TREASURY NOTES	2.62%	2/15/2029	413,344.56	4.51%	
6/6/2024	6/13/2024	535,000.00	05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	534,969.99	4.93%	
6/17/2024	6/25/2024	165,000.00	437076DC3	HOME DEPOT INC CORPORATE NOTES (CALLABLE	4.75%	6/25/2029	163,935.75	4.90%	
Total BUY		4,050,000.00					4,017,551.99		0.00
INTEREST									
4/1/2024	4/1/2024	325,000.00	46625HQW3	JP MORGAN CORP (CALLABLE) NOTES	3.30%	4/1/2026	5,362.50		
4/1/2024	4/1/2024	465,000.00	032654AU9	ANALOG DEVICES INC (CALLABLE) CORPORATE	1.70%	10/1/2028	3,952.50		
4/1/2024	4/25/2024	325,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	1,354.17		
4/1/2024	4/25/2024	500,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,105.42		
4/1/2024	4/25/2024	465,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,879.38		
4/1/2024	4/25/2024	625,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,509.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2024	4/25/2024	340,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,377.00		
4/1/2024	4/25/2024	421,867.03	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,176.66		
4/1/2024	4/25/2024	506,372.02	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,292.94		
4/1/2024	4/25/2024	600,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	2,370.00		
4/1/2024	4/25/2024	655,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,770.14		
4/1/2024	4/25/2024	620,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,772.17		
4/1/2024	4/25/2024	665,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,786.63		
4/1/2024	4/25/2024	625,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	2,182.29		
4/1/2024	4/25/2024	615,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	2,460.00		
4/1/2024	4/25/2024	705,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,039.88		
4/1/2024	4/25/2024	620,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,657.47		
4/1/2024	4/25/2024	347,269.49	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,525.67		
4/1/2024	4/25/2024	609,367.48	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,904.27		
4/1/2024	4/25/2024	225,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	950.44		
4/1/2024	4/25/2024	502,744.06	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,001.34		
4/1/2024	4/25/2024	635,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,460.63		
4/15/2024	4/15/2024	455,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	1,349.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2024	4/15/2024	600,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	2,210.00		
4/15/2024	4/15/2024	312,359.73	448977AD0	HART 2022-A A3	2.22%	10/15/2026	577.87		
4/15/2024	4/15/2024	600,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	3,622.67		
4/15/2024	4/15/2024	445,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,050.71		
4/15/2024	4/15/2024	510,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,687.25		
4/15/2024	4/15/2024	505,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	2,171.50		
4/15/2024	4/15/2024	64,902.72	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	28.12		
4/15/2024	4/15/2024	142,011.93	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	95.86		
4/15/2024	4/15/2024	185,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	806.29		
4/15/2024	4/15/2024	435,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	1,667.50		
4/15/2024	4/15/2024	235,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	953.71		
4/15/2024	4/15/2024	210,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	838.25		
4/15/2024	4/15/2024	435,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,787.12		
4/15/2024	4/15/2024	125,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	617.71		
4/15/2024	4/15/2024	24,441.27	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	7.74		
4/15/2024	4/15/2024	535,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	2,322.79		
4/15/2024	4/15/2024	995,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	18,656.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2024	4/15/2024	135,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	616.50		
4/15/2024	4/15/2024	360,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	1,770.00		
4/15/2024	4/15/2024	230,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,046.50		
4/15/2024	4/15/2024	14,630.55	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	4.15		
4/15/2024	4/15/2024	620,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	2,583.33		
4/16/2024	4/16/2024	130,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	590.42		
4/16/2024	4/16/2024	109,859.58	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.35		
4/18/2024	4/18/2024	90,378.57	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	30.88		
4/18/2024	4/18/2024	400,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,803.33		
4/21/2024	4/21/2024	108,669.70	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	79.69		
4/23/2024	4/23/2024	525,000.00	949746SH5	WELLS FARGO & COMPANY CORPORATE NOTES	3.00%	10/23/2026	7,875.00		
4/25/2024	4/25/2024	162,822.32	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	435.55		
4/25/2024	4/25/2024	110,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	501.42		
4/30/2024	4/30/2024	880,000.00	91282CDG3	US TREASURY NOTES	1.12%	10/31/2026	4,950.00		
4/30/2024	4/30/2024	950,000.00	91282CBZ3	US TREASURY NOTES	1.25%	4/30/2028	5,937.50		
4/30/2024	4/30/2024	915,000.00	91282CDF5	US TREASURY NOTES	1.37%	10/31/2028	6,290.63		
4/30/2024	4/30/2024	300,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/30/2024	4/30/2024	410,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	768.75		
4/30/2024	4/30/2024	600,000.00	91282CBW0	US TREASURY NOTES	0.75%	4/30/2026	2,250.00		
5/1/2024	5/1/2024	400,000.00	693475AY1	PNC BANK NA CORP NOTES (CALLABLE)	2.20%	11/1/2024	4,400.00		
5/1/2024	5/25/2024	665,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,786.63		
5/1/2024	5/25/2024	346,863.35	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,523.89		
5/1/2024	5/25/2024	609,089.14	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,903.40		
5/1/2024	5/25/2024	600,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	2,370.00		
5/1/2024	5/25/2024	705,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,039.88		
5/1/2024	5/25/2024	625,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	2,182.29		
5/1/2024	5/25/2024	502,479.94	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,000.29		
5/1/2024	5/25/2024	500,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,105.42		
5/1/2024	5/25/2024	635,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,460.63		
5/1/2024	5/25/2024	620,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,772.17		
5/1/2024	5/25/2024	421,062.85	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,174.41		
5/1/2024	5/25/2024	620,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,657.47		
5/1/2024	5/25/2024	225,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	950.44		
5/1/2024	5/25/2024	625,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,509.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2024	5/25/2024	655,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,770.14		
5/1/2024	5/25/2024	615,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	2,460.00		
5/1/2024	5/25/2024	465,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,879.38		
5/1/2024	5/25/2024	340,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,377.00		
5/1/2024	5/25/2024	325,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	1,354.17		
5/7/2024	5/7/2024	270,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	675.00		
5/10/2024	5/10/2024	360,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	7,200.00		
5/13/2024	5/13/2024	349,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	1,308.75		
5/15/2024	5/15/2024	125,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	617.71		
5/15/2024	5/15/2024	17,699.34	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5.60		
5/15/2024	5/15/2024	230,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,046.50		
5/15/2024	5/15/2024	450,000.00	02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,438.25		
5/15/2024	5/15/2024	210,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	838.25		
5/15/2024	5/15/2024	11,858.91	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	3.36		
5/15/2024	5/15/2024	2,225,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	26,421.88		
5/15/2024	5/15/2024	235,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	953.71		
5/15/2024	5/15/2024	130,531.71	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	88.11		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2024	5/15/2024	360,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	1,770.00		
5/15/2024	5/15/2024	625,000.00	459200JZ5	IBM CORP	3.30%	5/15/2026	10,312.50		
5/15/2024	5/15/2024	1,200,000.00	9128283F5	US TREASURY NOTES	2.25%	11/15/2027	13,500.00		
5/15/2024	5/15/2024	110,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORP NOTES (CALLA	3.70%	5/15/2027	2,035.00		
5/15/2024	5/15/2024	55,814.91	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	24.19		
5/15/2024	5/15/2024	445,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,050.71		
5/15/2024	5/15/2024	510,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,687.25		
5/15/2024	5/15/2024	135,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	616.50		
5/15/2024	5/15/2024	535,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	2,322.79		
5/15/2024	5/15/2024	620,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	2,583.33		
5/15/2024	5/15/2024	289,471.85	448977AD0	HART 2022-A A3	2.22%	10/15/2026	535.52		
5/15/2024	5/15/2024	435,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	1,667.50		
5/15/2024	5/15/2024	435,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,787.12		
5/15/2024	5/15/2024	310,000.00	30303M8L9	META PLATFORMS INC COPR NOTES (CALLABLE)	4.60%	5/15/2028	7,130.00		
5/15/2024	5/15/2024	600,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	2,210.00		
5/15/2024	5/15/2024	505,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	2,171.50		
5/15/2024	5/15/2024	850,000.00	9128285M8	US TREASURY NOTES	3.12%	11/15/2028	13,281.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2024	5/15/2024	185,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	806.29		
5/15/2024	5/15/2024	185,000.00	539830BZ1	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.45%	5/15/2028	4,116.25		
5/15/2024	5/15/2024	455,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	1,349.83		
5/15/2024	5/15/2024	600,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,470.00		
5/16/2024	5/16/2024	130,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	590.42		
5/16/2024	5/16/2024	101,579.60	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	106.66		
5/18/2024	5/18/2024	79,760.47	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	27.25		
5/18/2024	5/18/2024	400,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,803.33		
5/21/2024	5/21/2024	98,877.87	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	72.51		
5/25/2024	5/25/2024	110,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	501.42		
5/25/2024	5/25/2024	150,878.58	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	403.60		
5/28/2024	5/28/2024	550,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	3,300.00		
5/31/2024	5/31/2024	820,000.00	91282CCF6	US TREASURY NOTES	0.75%	5/31/2026	3,075.00		
6/1/2024	6/25/2024	502,157.62	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,999.01		
6/1/2024	6/25/2024	625,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,509.90		
6/1/2024	6/25/2024	635,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,460.63		
6/1/2024	6/25/2024	465,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,879.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2024	6/25/2024	225,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	950.44		
6/1/2024	6/25/2024	605,500.37	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,892.19		
6/1/2024	6/25/2024	615,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	2,460.00		
6/1/2024	6/25/2024	620,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,772.17		
6/1/2024	6/25/2024	665,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,786.63		
6/1/2024	6/25/2024	620,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,657.47		
6/1/2024	6/25/2024	346,346.10	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,521.61		
6/1/2024	6/25/2024	340,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,377.00		
6/1/2024	6/25/2024	325,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	1,354.17		
6/1/2024	6/25/2024	500,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,105.42		
6/1/2024	6/25/2024	600,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	2,370.00		
6/1/2024	6/25/2024	625,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	2,182.29		
6/1/2024	6/25/2024	705,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,039.88		
6/1/2024	6/25/2024	420,204.98	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,172.02		
6/1/2024	6/25/2024	655,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,770.14		
6/9/2024	6/9/2024	485,000.00	172967NA5	CITIGROUP INC CORP NOTES (CALLABLE)	1.46%	6/9/2027	3,545.35		
6/9/2024	6/9/2024	500,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	9,762.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/13/2024	6/13/2024	460,000.00	63253QAE4	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.90%	6/13/2028	11,270.00		
6/15/2024	6/15/2024	110,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	1,897.50		
6/15/2024	6/15/2024	11,328.85	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3.59		
6/15/2024	6/15/2024	505,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	2,171.50		
6/15/2024	6/15/2024	535,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	2,322.79		
6/15/2024	6/15/2024	9,273.14	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2.63		
6/15/2024	6/15/2024	360,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	1,770.00		
6/15/2024	6/15/2024	445,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,050.71		
6/15/2024	6/15/2024	230,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,046.50		
6/15/2024	6/15/2024	125,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	617.71		
6/15/2024	6/15/2024	620,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	2,583.33		
6/15/2024	6/15/2024	135,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	616.50		
6/15/2024	6/15/2024	185,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	806.29		
6/15/2024	6/15/2024	600,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,470.00		
6/15/2024	6/15/2024	450,000.00	02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,961.25		
6/15/2024	6/15/2024	600,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	2,210.00		
6/15/2024	6/15/2024	210,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	838.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2024	6/15/2024	496,856.11	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,643.77		
6/15/2024	6/15/2024	267,231.29	448977AD0	HART 2022-A A3	2.22%	10/15/2026	494.38		
6/15/2024	6/15/2024	435,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	1,667.50		
6/15/2024	6/15/2024	455,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	1,349.83		
6/15/2024	6/15/2024	47,251.09	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	20.48		
6/15/2024	6/15/2024	235,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	953.71		
6/15/2024	6/15/2024	118,676.98	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	80.11		
6/15/2024	6/15/2024	435,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,787.12		
6/16/2024	6/16/2024	130,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	590.42		
6/16/2024	6/16/2024	93,848.20	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	98.54		
6/18/2024	6/18/2024	69,480.43	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	23.74		
6/18/2024	6/18/2024	400,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,803.33		
6/21/2024	6/21/2024	89,281.86	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	65.47		
6/25/2024	6/25/2024	139,239.47	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	372.47		
6/25/2024	6/25/2024	110,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	501.42		
6/30/2024	6/30/2024	1,250,000.00	91282CGC9	US TREASURY NOTES	3.87%	12/31/2027	24,218.75		
6/30/2024	6/30/2024	205,000.00	91282CCJ8	US TREASURY NOTES	0.87%	6/30/2026	896.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2024	6/30/2024	750,000.00	91282CDP3	US TREASURY NOTES	1.37%	12/31/2028	5,156.25		
Total INTEREST		74,659,341.46					409,254.84		0.00
PAYDOWNS									
4/1/2024	4/25/2024	264.12	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	264.12		
4/1/2024	4/25/2024	406.14	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	406.14		
4/1/2024	4/25/2024	852.80	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	852.77		
4/1/2024	4/25/2024	804.18	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	804.18		
4/1/2024	4/25/2024	278.34	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	278.34		
4/15/2024	4/15/2024	9,087.81	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	9,087.81		
4/15/2024	4/15/2024	6,741.93	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6,741.93		
4/15/2024	4/15/2024	22,887.88	448977AD0	HART 2022-A A3	2.22%	10/15/2026	22,887.88		
4/15/2024	4/15/2024	2,771.64	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,771.64		
4/15/2024	4/15/2024	11,480.22	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	11,480.22		
4/16/2024	4/16/2024	8,279.98	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	8,279.98		
4/18/2024	4/18/2024	10,618.10	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	10,618.10		
4/21/2024	4/21/2024	9,791.83	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	9,791.83		
4/25/2024	4/25/2024	11,943.74	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	11,943.74		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2024	5/25/2024	3,588.77	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	3,588.77		
5/1/2024	5/25/2024	322.32	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	322.32		
5/1/2024	5/25/2024	517.25	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	517.25		
5/1/2024	5/25/2024	857.87	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	857.87		
5/15/2024	5/15/2024	11,854.73	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	11,854.73		
5/15/2024	5/15/2024	2,585.77	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,585.77		
5/15/2024	5/15/2024	22,240.56	448977AD0	HART 2022-A A3	2.22%	10/15/2026	22,240.56		
5/15/2024	5/15/2024	8,563.82	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	8,563.82		
5/15/2024	5/15/2024	13,143.89	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	13,143.89		
5/15/2024	5/15/2024	6,370.49	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6,370.49		
5/16/2024	5/16/2024	7,731.40	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	7,731.40		
5/18/2024	5/18/2024	10,280.04	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	10,280.04		
5/21/2024	5/21/2024	9,596.01	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	9,596.01		
5/25/2024	5/25/2024	11,639.11	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	11,639.11		
6/1/2024	6/25/2024	268.70	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	268.70		
6/1/2024	6/25/2024	267.27	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	267.27		
6/1/2024	6/25/2024	801.44	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	801.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2024	6/25/2024	411.52	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	411.52		
6/15/2024	6/15/2024	6,342.23	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6,342.23		
6/15/2024	6/15/2024	8,364.42	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	8,364.42		
6/15/2024	6/15/2024	28,910.55	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	28,910.55		
6/15/2024	6/15/2024	22,099.48	448977AD0	HART 2022-A A3	2.22%	10/15/2026	22,099.48		
6/15/2024	6/15/2024	2,716.94	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,716.94		
6/15/2024	6/15/2024	11,478.12	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	11,478.12		
6/16/2024	6/16/2024	8,117.78	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	8,117.78		
6/18/2024	6/18/2024	10,045.58	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	10,045.58		
6/21/2024	6/21/2024	9,366.77	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	9,366.77		
6/25/2024	6/25/2024	11,684.90	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	11,684.90		
Total PAYDOWNS		326,376.44					326,376.41		0.00
SELL									
4/1/2024	4/2/2024	285,000.00	91282CGU9	US TREASURY NOTES	3.87%	3/31/2025	281,798.44		320.72
4/2/2024	4/2/2024	505,519.22	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	500,794.10		-4,999.66
4/5/2024	4/5/2024	475,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	447,596.97		-20,145.90
4/5/2024	4/5/2024	50,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	47,115.47		-2,393.46

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
4/9/2024	4/9/2024	425,000.00	977123X78	WI DEPT OF TRANS TXBL REV BONDS	0.77%	7/1/2025	406,013.98		-19,881.50
4/22/2024	4/24/2024	95,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	88,141.24		-7,279.67
4/22/2024	4/24/2024	725,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	697,357.56		-28,325.75
4/22/2024	4/24/2024	600,000.00	91282CCH2	US TREASURY NOTES	1.25%	6/30/2028	524,416.39		-1,287.38
4/22/2024	4/24/2024	350,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	324,730.87		-27,560.38
4/22/2024	4/24/2024	1,015,000.00	91282CDK4	US TREASURY NOTES	1.25%	11/30/2026	931,962.30		-89,607.13
4/22/2024	4/24/2024	270,000.00	437076BN1	HOME DEPOT INC CORP (CALLABLE) NOTES	2.12%	9/15/2026	252,445.16		-789.73
4/22/2024	4/24/2024	215,000.00	91282CGU9	US TREASURY NOTES	3.87%	3/31/2025	213,043.58		36.16
4/22/2024	4/24/2024	400,000.00	438516CE4	HONEYWELL INTERNATIONAL (CALLABLE) CORP	1.10%	3/1/2027	359,327.78		-30,654.32
4/22/2024	4/24/2024	550,000.00	931142EX7	WALMART INC CORP NOTES (CALLABLE)	3.95%	9/9/2027	537,299.13		-16,014.81
4/22/2024	4/24/2024	565,000.00	91159HHX1	US BANCORP NOTES (CALLABLE)	2.40%	7/30/2024	563,344.55		-4,792.72
4/22/2024	4/24/2024	125,000.00	713448FW3	PEPSICO INC CORPORATE NOTES (CALLABLE)	5.12%	11/10/2026	128,065.90		176.44
4/23/2024	4/23/2024	535,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	510,865.52		-21,163.76
5/29/2024	5/29/2024	160,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	153,167.66		-5,818.24
5/30/2024	5/30/2024	400,000.00	91282CJB8	US TREASURY NOTES	5.00%	9/30/2025	402,638.07		-2,025.15
6/4/2024	6/5/2024	200,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	190,015.17		-10,039.57
6/4/2024	6/5/2024	250,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	239,701.09		-8,764.28

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/5/2024	6/5/2024	315,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	302,860.70		-12,978.00
6/10/2024	6/11/2024	400,000.00	693475AY1	PNC BANK NA CORP NOTES (CALLABLE)	2.20%	11/1/2024	395,461.78		-5,505.63
Total SELL		8,910,519.22					8,498,163.41		-319,493.72
TRANSFER IN									
5/7/2024	5/7/2024	185,000.00	60412AK85	MINNESOTA ST-F-UNREF MUNICIPAL BONDS	0.63%	8/1/2025	175,133.95	5.30%	
Total TRANSFER IN		185,000.00					175,133.95		0.00
TRANSFER OUT									
5/7/2024	5/7/2024	185,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	175,133.95	0.63%	-10,176.85
Total TRANSFER OUT		185,000.00					175,133.95		-10,176.85

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 09/30/2023 5.000% 09/30/2025	91282CJB8	200,000.00	AA+	Aaa	11/30/2023	12/7/2023	200,929.69	4.73	2,513.66	200,648.27	199,906.24
US TREASURY NOTES DTD 09/30/2023 5.000% 09/30/2025	91282CJB8	275,000.00	AA+	Aaa	3/26/2024	3/28/2024	275,816.41	4.79	3,456.29	275,680.03	274,871.08
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,350,000.00	AA+	Aaa	9/1/2021	9/3/2021	1,331,701.18	0.69	2,114.01	1,343,423.33	1,257,820.38
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	525,000.00	AA+	Aaa	3/31/2021	4/5/2021	514,971.68	0.90	877.38	521,599.34	488,742.19
US TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	400,000.00	AA+	Aaa	2/29/2024	3/5/2024	400,187.50	4.60	5,429.35	400,157.60	398,625.00
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	995,000.00	AA+	Aaa	4/4/2024	4/5/2024	977,276.56	4.68	7,849.90	979,360.26	977,121.04
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	600,000.00	AA+	Aaa	5/27/2021	5/28/2021	598,757.81	0.79	758.15	599,538.50	557,906.28
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	775,000.00	AA+	Aaa	2/15/2022	2/17/2022	736,673.83	1.96	492.31	757,870.85	718,691.45
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	45,000.00	AA+	Aaa	2/11/2022	2/14/2022	42,867.77	1.91	28.59	44,048.86	41,730.47
US TREASURY NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	205,000.00	AA+	Aaa	4/1/2022	4/5/2022	190,585.94	2.64	4.87	198,207.60	190,169.52
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	875,000.00	AA+	Aaa	10/1/2021	10/6/2021	872,265.63	0.94	1,924.52	873,766.53	805,273.44
US TREASURY NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	880,000.00	AA+	Aaa	11/1/2021	11/3/2021	875,909.38	1.22	1,667.93	878,088.20	812,075.00
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	700,000.00	AA+	Aaa	8/1/2022	8/5/2022	685,699.21	2.73	5,927.88	691,713.32	659,859.34
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	225,000.00	AA+	Aaa	9/1/2022	9/6/2022	214,708.01	3.44	682.49	218,699.76	211,886.73
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	2,000,000.00	AA+	Aaa	12/5/2022	12/7/2022	1,883,984.38	3.81	6,066.58	1,924,947.92	1,883,437.60

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aaa	1/3/2023	1/5/2023	142,335.94	3.98	1,722.53	144,830.89	142,429.68
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	525,000.00	AA+	Aaa	1/2/2024	1/5/2024	502,995.12	4.02	6,028.84	506,001.16	498,503.88
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	75,000.00	AA+	Aaa	11/1/2022	11/4/2022	68,578.12	4.25	635.13	70,804.62	70,078.13
US TREASURY NOTES DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	175,000.00	AA+	Aaa	2/1/2024	2/5/2024	170,734.38	3.86	1,827.87	171,215.61	167,890.63
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	850,000.00	AA+	Aaa	12/5/2022	12/7/2022	730,701.17	3.77	1,420.52	770,191.29	750,390.63
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	300,000.00	AA+	Aaa	1/3/2023	1/5/2023	254,742.19	3.97	252.72	268,705.25	263,343.75
US TREASURY NOTES DTD 11/15/2017 2.250% 11/15/2027	9128283F5	1,200,000.00	AA+	Aaa	1/30/2023	1/31/2023	1,124,203.13	3.70	3,448.37	1,146,608.49	1,116,375.00
US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	1,250,000.00	AA+	Aaa	5/1/2023	5/4/2023	1,262,402.34	3.64	131.62	1,259,312.69	1,226,171.88
US TREASURY NOTES DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	950,000.00	AA+	Aaa	6/1/2023	6/5/2023	844,015.62	3.76	2,000.68	867,212.65	844,015.63
US TREASURY NOTES DTD 07/31/2021 1.000% 07/31/2028	91282CCR0	800,000.00	AA+	Aaa	11/30/2023	12/7/2023	690,031.25	4.29	3,340.66	703,437.33	698,750.00
US TREASURY NOTES DTD 08/15/2018 2.875% 08/15/2028	9128284V9	300,000.00	AA+	Aaa	1/4/2024	1/5/2024	285,691.41	4.02	3,246.22	287,203.84	282,609.36
US TREASURY NOTES DTD 09/30/2023 4.625% 09/30/2028	91282CJA0	460,000.00	AA+	Aaa	12/5/2023	12/6/2023	468,966.41	4.17	5,347.81	467,999.00	463,881.25
US TREASURY NOTES DTD 10/31/2021 1.375% 10/31/2028	91282CDF5	500,000.00	AA+	Aaa	2/29/2024	3/5/2024	439,453.13	4.27	1,158.29	443,653.32	440,859.40
US TREASURY NOTES DTD 10/31/2021 1.375% 10/31/2028	91282CDF5	300,000.00	AA+	Aaa	1/2/2024	1/5/2024	266,449.22	3.95	694.97	269,840.50	264,515.64
US TREASURY NOTES DTD 10/31/2021 1.375% 10/31/2028	91282CDF5	115,000.00	AA+	Aaa	2/28/2024	2/29/2024	100,723.83	4.34	266.41	101,753.12	101,397.66
US TREASURY NOTES DTD 11/15/2018 3.125% 11/15/2028	9128285M8	850,000.00	AA+	Aaa	12/4/2023	12/7/2023	807,632.81	4.25	3,392.49	812,491.54	806,968.75
US TREASURY NOTES DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	750,000.00	AA+	Aaa	3/26/2024	3/28/2024	657,158.20	4.28	28.02	662,230.06	658,593.75

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	625,000.00	AA+	Aaa	2/1/2024	2/5/2024	567,651.37	3.79	4,567.31	572,278.29	557,324.25
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	445,000.00	AA+	Aaa	6/3/2024	6/5/2024	409,782.42	4.51	4,396.51	410,316.02	412,528.88
Security Type Sub-Total		20,670,000.00					19,596,583.04	3.26	83,700.88	19,843,836.04	19,244,743.91
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	725,000.00	A	A1	10/27/2022	10/31/2022	725,000.00	5.58	28,194.44	725,000.00	727,721.64
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	625,000.00	A+	Aa2	7/17/2023	7/20/2023	625,000.00	5.08	14,463.89	625,000.00	622,677.50
NATIXIS NY BRANCH CERT DEPOS DTD 09/20/2023 5.610% 09/18/2026	63873QP65	450,000.00	A+	A1	9/18/2023	9/20/2023	450,000.00	5.61	19,985.63	450,000.00	453,366.00
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	450,000.00	A+	Aa3	2/1/2024	2/5/2024	450,000.00	4.76	8,746.50	450,000.00	449,753.85
Security Type Sub-Total		2,250,000.00					2,250,000.00	5.29	71,390.46	2,250,000.00	2,253,518.99
Municipal											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	150,000.00	AA	Aa3	9/3/2020	9/16/2020	150,994.50	1.12	943.50	150,207.54	143,989.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	340,000.00	AA	Aa3	9/3/2020	9/16/2020	340,000.00	1.26	2,138.60	340,000.00	326,376.20
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	130,000.00	AA	Aa3	9/3/2020	9/16/2020	130,919.10	1.11	817.70	130,191.81	124,790.90
MINNESOTA ST-F-UNREF MUNICIPAL BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AK85	185,000.00	AAA	Aaa	5/7/2024	5/7/2024	185,000.00	5.30	485.63	185,000.00	176,244.14

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	320,000.00	NR	Aa2	10/16/2020	10/29/2020	320,000.00	0.85	1,136.00	320,000.00	305,401.60
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	310,000.00	AA+	Aa1	10/2/2020	10/20/2020	310,000.00	0.74	955.83	310,000.00	295,736.90
CT ST TXBL GO BONDS DTD 09/13/2018 3.743% 09/15/2025	20772KEW5	505,000.00	AA-	Aa3	11/17/2020	11/19/2020	574,503.15	0.83	5,565.63	522,405.39	496,854.35
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	155,000.00	NR	Aa2	10/28/2021	11/10/2021	155,000.00	1.46	1,127.63	155,000.00	144,977.70
Security Type Sub-Total		2,095,000.00					2,166,416.75	1.36	13,170.52	2,112,804.74	2,014,371.29
Joint Powers Authority											
CAMP Pool		255,883.27	AAAm	NR			255,883.27		0.00	255,883.27	255,883.27
Security Type Sub-Total		255,883.27					255,883.27		0.00	255,883.27	255,883.27
Federal Agency											
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	215,000.00	AA+	Aaa	7/21/2020	7/23/2020	213,929.30	0.48	358.33	214,774.00	204,492.31
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	600,000.00	AA+	Aaa	8/27/2020	8/31/2020	597,312.00	0.47	787.50	599,379.69	568,254.60
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	950,000.00	AA+	Aaa	9/23/2020	9/25/2020	947,140.50	0.44	969.79	949,296.10	897,621.75
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	270,000.00	AA+	Aaa	11/9/2020	11/12/2020	269,033.40	0.57	202.50	269,737.78	254,405.61
Security Type Sub-Total		2,035,000.00					2,027,415.20	0.47	2,318.12	2,033,187.57	1,924,774.27

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	110,000.00	A-	A2	4/27/2022	5/4/2022	109,970.30	3.46	168.67	109,990.89	107,857.86
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	349,000.00	A	A2	6/17/2021	6/21/2021	345,523.96	0.98	349.00	347,917.80	328,186.34
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	545,000.00	BBB+	A2	2/12/2021	2/17/2021	546,111.80	0.81	1,799.18	545,172.57	527,022.63
JP MORGAN CORP (CALLABLE) NOTES DTD 03/23/2016 3.300% 04/01/2026	46625HQW3	325,000.00	A-	A1	7/19/2023	7/21/2023	309,988.25	5.16	2,681.25	315,261.41	314,566.20
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	625,000.00	A-	A3	8/2/2021	8/4/2021	691,750.00	1.01	2,635.42	651,126.22	604,108.75
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	550,000.00	A	A2	7/15/2021	7/19/2021	550,583.00	1.18	605.00	550,222.64	510,684.35
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	265,000.00	A	A1	7/31/2023	8/3/2023	265,000.00	5.27	5,743.55	265,000.00	265,012.72
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	330,000.00	A	A1	8/1/2023	8/3/2023	330,118.80	5.26	7,152.35	330,082.70	330,015.84
WELLS FARGO BANK NA BANK NOTES (CALLABLE DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	500,000.00	A+	Aa2	8/2/2023	8/9/2023	499,960.00	5.45	10,900.00	499,971.96	500,710.00
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2023 5.000% 08/14/2026	89236TKX2	250,000.00	A+	A1	8/9/2023	8/14/2023	249,697.50	5.04	4,756.94	249,786.37	249,318.00
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	460,000.00	A+	Aa1	8/14/2023	8/18/2023	460,000.00	5.53	9,391.13	460,000.00	462,880.06
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/08/2023 5.150% 09/08/2026	24422EXD6	125,000.00	A	A1	9/5/2023	9/8/2023	124,911.25	5.18	2,020.66	124,933.96	125,108.88

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Corporate											
WELLS FARGO & COMPANY CORPORATE NOTES DTD 10/25/2016 3.000% 10/23/2026	949746SH5	525,000.00	BBB+	A1	7/14/2023	7/18/2023	490,827.75	5.19	2,975.00	500,824.49	498,577.80
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	300,000.00	A	A1	1/11/2022	1/13/2022	298,308.00	1.82	2,408.33	299,142.87	276,699.00
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 01/20/2023 5.080% 01/20/2027	06051GLE7	150,000.00	A-	A1	7/14/2023	7/18/2023	148,200.00	5.46	3,407.83	148,690.02	149,027.10
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	250,000.00	A	A1	1/26/2022	1/28/2022	250,302.50	2.02	2,206.60	250,153.19	232,152.75
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	540,000.00	A-	Baa1	3/10/2022	3/14/2022	507,384.00	2.57	2,261.60	522,487.33	502,092.54
STATE STREET CORP NOTE (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	180,000.00	A	A1	3/13/2024	3/18/2024	180,000.00	4.99	2,571.40	180,000.00	179,474.58
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	360,000.00	A+	A2	5/10/2022	5/12/2022	363,477.60	3.79	2,040.00	361,963.66	351,659.52
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	110,000.00	A+	A2	5/17/2022	5/20/2022	109,940.60	3.71	520.06	109,965.81	106,209.40
CITIGROUP INC CORP NOTES (CALLABLE) DTD 06/09/2021 1.462% 06/09/2027	172967NA5	485,000.00	BBB+	A3	7/1/2022	7/6/2022	430,859.45	3.98	433.32	452,708.28	449,437.86
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	500,000.00	AA-	Aa2	6/9/2022	6/13/2022	495,665.00	4.10	1,193.19	497,447.06	484,935.50
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	350,000.00	A-	A1	6/2/2023	6/6/2023	312,371.50	4.62	2,680.48	322,134.44	323,098.30
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	545,000.00	A-	A3	8/10/2022	8/12/2022	545,659.45	3.72	8,288.54	545,405.33	525,716.27

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BP CAP MARKETS AMERICA CORPORATE NOTES (DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	365,000.00	A-	A1	5/15/2024	5/17/2024	365,000.00	5.02	2,238.14	365,000.00	364,285.70
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	280,000.00	A-	A1	1/16/2024	1/23/2024	280,000.00	5.04	6,193.60	280,000.00	276,933.72
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	500,000.00	A+	Aa3	3/14/2023	3/17/2023	501,285.00	4.82	7,583.33	500,946.16	503,296.50
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	370,000.00	A-	A2	6/9/2023	6/13/2023	368,915.90	4.87	5,229.33	369,155.56	366,575.65
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	135,000.00	A-	A1	4/17/2024	4/19/2024	135,000.00	5.65	1,526.04	135,000.00	136,328.54
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	50,000.00	A-	A2	5/23/2023	5/25/2023	49,910.00	4.49	284.31	49,929.96	49,259.75
META PLATFORMS INC COPR NOTES (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	310,000.00	AA-	Aa3	6/1/2023	6/5/2023	310,465.00	4.56	1,822.11	310,362.36	308,489.99
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	135,000.00	A-	A2	6/2/2023	6/6/2023	134,514.00	4.53	767.62	134,619.28	133,001.33
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	700,000.00	A+	Aa3	5/29/2024	5/30/2024	700,868.00	5.47	3,317.69	700,844.67	704,942.00
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	460,000.00	AA-	Aa2	6/6/2023	6/13/2023	459,213.40	4.94	1,127.00	459,378.73	459,170.16
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	245,000.00	A-	A3	7/5/2023	7/7/2023	244,892.20	5.14	6,068.86	244,913.44	245,742.84
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	245,000.00	A-	A3	7/5/2023	7/7/2023	244,892.20	5.14	6,068.86	244,913.44	245,742.84

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	85,000.00	A	A1	7/11/2023	7/14/2023	84,873.35	4.98	1,951.81	84,897.82	85,017.51
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	310,000.00	A+	A1	8/3/2023	8/10/2023	309,510.20	4.99	6,010.13	309,597.60	310,548.08
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	220,000.00	A+	A1	9/6/2023	9/11/2023	219,617.20	5.29	3,529.17	219,672.24	222,329.36
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	475,000.00	A+	Aa3	9/26/2023	9/29/2023	475,000.00	5.80	7,044.20	475,000.00	487,813.13
ANALOG DEVICES INC (CALLABLE) CORPORATE DTD 10/05/2021 1.700% 10/01/2028	032654AU9	465,000.00	A-	A2	10/30/2023	11/1/2023	390,107.10	5.48	1,976.25	400,240.16	409,744.98
AIR PRODUCTS & CHEMICALS CORP NOTES (CAL DTD 02/08/2024 4.600% 02/08/2029	009158BH8	420,000.00	A	A2	2/6/2024	2/8/2024	419,441.40	4.63	7,674.33	419,481.09	415,944.90
TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	360,000.00	A+	Aa3	2/5/2024	2/8/2024	359,618.40	4.62	6,578.00	359,645.52	357,549.12
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL DTD 02/22/2024 4.900% 02/22/2029	110122EF1	70,000.00	A	A2	2/14/2024	2/22/2024	69,853.00	4.95	1,229.08	69,862.35	69,874.91
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	325,000.00	AA-	A1	2/21/2024	2/26/2024	324,886.25	4.86	5,473.09	324,893.28	324,723.75
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	650,000.00	AA-	Aa3	3/7/2024	3/14/2024	651,605.50	4.64	9,080.14	651,518.81	646,793.55
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	40,000.00	AA-	Aa3	3/5/2024	3/14/2024	39,927.60	4.74	558.78	39,931.43	39,802.68
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	260,000.00	A+	A1	4/1/2024	4/4/2024	259,612.60	4.83	3,016.00	259,629.19	260,286.78

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Corporate											
HOME DEPOT INC CORPORATE NOTES (CALLABLE DTD 06/25/2024 4.750% 06/25/2029	437076DC3	165,000.00	A	A2	6/17/2024	6/25/2024	163,935.75	4.90	130.63	163,938.84	163,750.95
Security Type Sub-Total		16,369,000.00					16,179,554.76	4.24	175,668.00	16,213,760.93	15,992,500.97
Agency CMBS											
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	605,231.67	AA+	Aaa	8/10/2023	8/15/2023	588,460.70	5.24	1,891.35	595,969.04	594,253.80
FHMS K734 A2 DTD 04/18/2019 3.208% 02/01/2026	3137FLN34	620,000.00	AA+	Aaa	8/11/2023	8/16/2023	593,165.63	5.08	1,657.47	602,706.74	602,529.16
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	500,000.00	AA+	Aaa	4/12/2023	4/17/2023	477,246.09	4.14	1,105.42	485,594.24	476,259.14
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	419,403.54	AA+	Aaa	5/19/2023	5/24/2023	406,493.78	4.31	1,169.79	410,642.98	404,263.18
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	620,000.00	AA+	Aaa	5/19/2023	5/24/2023	601,230.47	4.34	1,772.17	606,983.80	597,623.77
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	665,000.00	AA+	Aaa	8/16/2023	8/18/2023	627,282.03	4.98	1,786.63	636,572.75	636,782.79
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	655,000.00	AA+	Aaa	6/8/2023	6/13/2023	627,648.63	4.44	1,770.14	635,215.58	626,338.67
FHMS K743 A2 DTD 06/30/2021 1.770% 05/01/2028	3137H14B9	705,000.00	AA+	Aaa	8/10/2023	8/15/2023	617,040.24	4.73	1,039.88	633,446.45	629,520.18
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	625,000.00	AA+	Aaa	7/13/2023	7/20/2023	631,242.50	4.59	2,509.90	630,024.19	623,139.01
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	501,890.35	AA+	Aaa	7/19/2023	7/27/2023	501,877.84	4.78	1,997.94	501,880.24	499,884.40
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	625,000.00	AA+	Aaa	7/18/2023	7/31/2023	614,404.30	4.58	2,182.29	616,385.47	607,855.28
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	600,000.00	AA+	Aaa	10/11/2023	10/19/2023	586,838.40	5.26	2,370.00	588,567.74	596,459.22
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	345,934.58	AA+	Aaa	9/19/2023	9/28/2023	345,932.83	5.27	1,519.81	345,933.09	349,931.62

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	635,000.00	AA+	Aaa	9/7/2023	9/14/2023	625,606.45	4.99	2,460.63	626,989.14	629,373.32
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	615,000.00	AA+	Aaa	9/20/2023	9/28/2023	607,648.91	5.07	2,460.00	608,664.90	612,784.22
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	465,000.00	AA+	Aaa	10/25/2023	10/31/2023	450,174.41	5.60	1,879.38	451,995.35	464,094.07
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	225,000.00	AA+	Aaa	11/14/2023	11/21/2023	224,349.53	5.14	950.44	224,422.68	226,346.97
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	340,000.00	AA+	Aaa	11/28/2023	12/7/2023	339,023.18	4.93	1,377.00	339,126.55	339,434.57
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	325,000.00	AA+	Aaa	12/11/2023	12/21/2023	328,034.85	4.78	1,354.17	327,737.50	326,210.38
Security Type Sub-Total		10,092,460.14					9,793,700.77	4.84	33,254.41	9,868,858.43	9,843,083.75
ABS											
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	4,986.62	NR	NR	4/20/2021	4/28/2021	4,986.09	0.38	0.84	4,986.47	4,974.06
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	59,434.85	AAA	NR	8/17/2021	8/25/2021	59,433.98	0.41	8.80	59,434.57	58,548.24
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	6,556.20	AAA	NR	1/20/2021	1/27/2021	6,554.91	0.34	0.99	6,555.82	6,515.69
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	79,915.09	NR	Aaa	11/16/2021	11/24/2021	79,898.24	0.89	19.53	79,908.78	78,296.85
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	38,886.67	AAA	NR	4/13/2021	4/21/2021	38,878.29	0.52	8.99	38,883.84	38,462.75
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	127,554.57	AAA	Aaa	5/10/2022	5/18/2022	127,547.94	3.21	68.24	127,551.23	125,829.75
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	107,198.86	AAA	NR	10/26/2021	11/3/2021	107,184.25	0.81	38.59	107,192.10	104,902.63
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	245,131.81	AAA	NR	3/9/2022	3/16/2022	245,122.37	2.22	241.86	245,127.10	240,495.36
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	85,730.42	AAA	NR	1/11/2022	1/19/2022	85,722.97	1.26	45.01	85,726.75	83,828.93

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	435,000.00	AAA	NR	1/24/2024	1/31/2024	434,933.75	4.61	889.33	434,942.58	430,068.23
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	360,000.00	NR	Aaa	9/20/2023	9/27/2023	359,994.49	5.90	944.00	359,995.61	361,462.32
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	467,945.56	AAA	NR	7/12/2022	7/20/2022	467,934.51	3.97	825.66	467,939.06	462,139.15
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	455,000.00	AAA	Aaa	8/2/2022	8/9/2022	454,943.53	3.56	719.91	454,965.23	446,182.28
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	535,000.00	AAA	Aaa	11/15/2022	11/22/2022	534,894.18	5.21	1,238.82	534,930.13	533,444.22
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	400,000.00	AAA	NR	8/15/2023	8/22/2023	399,917.52	5.42	781.44	399,933.30	400,501.16
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	110,000.00	AAA	NR	7/11/2023	7/18/2023	109,980.51	5.47	100.28	109,984.55	110,345.91
NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	125,000.00	NR	Aaa	10/18/2023	10/25/2023	124,974.63	5.94	329.44	124,978.16	126,206.06
BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	620,000.00	AAA	Aaa	5/31/2023	6/2/2023	622,930.47	4.89	1,377.78	622,279.80	615,860.94
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	135,000.00	AAA	NR	7/11/2023	7/19/2023	134,994.14	5.48	328.80	134,995.32	135,372.90
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	210,000.00	AAA	NR	6/8/2023	6/16/2023	209,952.46	4.79	447.07	209,962.55	208,722.05
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	230,000.00	NR	Aaa	7/11/2023	7/19/2023	229,960.79	5.46	558.13	229,968.53	230,654.42
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	600,000.00	AAA	NR	5/17/2023	5/24/2023	599,862.42	4.43	1,178.67	599,892.99	591,751.32
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	235,000.00	AAA	NR	6/7/2023	6/14/2023	234,979.16	4.87	508.64	234,983.60	234,029.43
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	185,000.00	AAA	NR	6/21/2023	6/26/2023	184,997.50	5.23	430.02	184,998.02	184,699.80
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	435,000.00	AAA	Aaa	6/21/2023	6/28/2023	434,941.23	4.93	953.13	434,953.18	433,147.81
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	130,000.00	AAA	Aaa	7/11/2023	7/19/2023	129,994.98	5.45	295.21	129,995.95	130,389.86

INDEPENDENT CITIES RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	445,000.00	AAA	Aaa	8/15/2023	8/23/2023	444,972.41	5.53	1,093.71	444,977.16	445,929.56
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	505,000.00	AAA	NR	9/7/2023	9/15/2023	504,860.01	5.17	1,158.13	504,879.91	505,398.34
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	600,000.00	AAA	Aaa	2/21/2024	3/1/2024	599,837.16	4.95	1,317.33	599,846.95	598,404.96
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	450,000.00	AAA	NR	4/16/2024	4/23/2024	449,907.75	5.23	1,046.00	449,910.83	453,432.65
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	535,000.00	AAA	Aaa	6/6/2024	6/13/2024	534,969.99	4.93	1,404.37	534,970.26	534,709.33
Security Type Sub-Total		8,958,340.65					8,960,062.63	4.68	18,358.72	8,959,650.33	8,914,706.96
Managed Account Sub Total		62,469,800.79					60,973,733.15	3.91	397,861.11	61,282,098.04	60,187,700.14
Securities Sub Total		\$62,725,684.06					\$61,229,616.42	3.91%	\$397,861.11	\$61,537,981.31	\$60,443,583.41
Accrued Interest											\$397,861.11
Total Investments											\$60,841,444.52

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

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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

Open – Item C: Investment Policy: Approval of Investment Policy and Delegation of Authority for 2024-25.

Action for consideration: Approve the ICRMA Investment Policy and delegate investment authority to the Executive Director for the 2024-25 program year.

Prepared by: Brent Mason, Finance Manager

Background:

According to California State Government Code the governing body of every governmental organization should formally review and approve its Investment Policy on an annual basis. Additionally, those regulations require the annual delegation of authority by the governing body to an individual(s) to manage the investments of the organization consistent with its Investment Policy. This report is intended to accomplish both those objectives.

The proposed policy is attached for the Board’s review and consideration and has been reviewed by Eide Bailly as Finance Manager and PFM as Investment Manager and provided in advance to the Administration team.

The policy as presented recommends two minor updates from the prior year described below:

- Section F.7, Asset Backed Securities, is proposed to be adjusted to reflect a code change that took effect January 1, 2024. The primary substance of this change is to clarify that the limitations noted in this section only apply to securities not issued or guaranteed by an agency or issuer named in sections F.1 and F.2 of the policy.
- Section H, Term of Investment, is proposed to be adjusted to add clarification as to how to determine a security’s term to maturity at the time of purchase. A sentence has been added to explicitly state that a security’s term to maturity is measured from the settlement date. This change is consistent with a code revision that took effect January 1, 2023.

The Administration team, Finance Manager and Investment Manager will be in attendance to answer questions at the meeting.

Attachments: Fiscal Year 2024-25 Proposed Investment Policy
Investment Policy Review Memorandum from PFM dated June 7, 2024



INDEPENDENT CITIES
RISK MANAGEMENT
AUTHORITY

www.icrma.org

ICRMA INVESTMENT POLICY

~~August 10, 2023~~ August 22, 2024

ICRMA Investment Policy

The purpose of this investment policy is to provide guidelines for the prudent investment of the Independent Cities Risk Management Authority's (ICRMA) assets and to outline policies for maximizing the efficiency of ICRMA's cash management system.

A. Scope

This investment policy applies to all financial assets of ICRMA and investment activities under the direction of ICRMA.

B. Objective

The overall program shall be designed and managed with a degree of professionalism worthy of the public trust. ICRMA's primary investment objectives, in priority order, shall be:

- 1) **Safety.** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure preservation of capital in the portfolio.
- 2) **Liquidity.** The investment portfolio will be structured to provide sufficient liquidity to enable ICRMA to meet its cash flow requirements.
- 3) **Yield.** The investment program shall be designed with the objective of attaining a market rate of return on its investments consistent with the constraints imposed by its safety objective and cash flow considerations.

In order to maximize return on its investments, ICRMA seeks an active rather than passive management of portfolio assets. ICRMA may, from time to time, sell securities that it owns in order to better reposition its portfolio assets in accordance with updated cash flow schedules, yield curve optimizations, yield opportunities existing between market sectors, or simply market timing. The ICRMA Governing Board (Board) recognizes that in a diversified portfolio, occasional measured losses are inevitable and must be considered within the context of the portfolio's overall investment return, provided adequate diversification has been implemented. Generally, losses are acceptable on a sale before maturity and should be taken if the reinvested proceeds will earn an income flow greater than what would have been earned by the old investment, considering any capital loss or foregone interest on the original investment.

C. Delegation of Authority

The Board's management responsibility for the investment program is hereby delegated for a one-year period to the ICRMA Executive Director. Subject to review, the Board may renew the delegation of authority pursuant to this section each year. The Executive Director may delegate these duties to the ICRMA Finance Manager. It is the policy of ICRMA to delegate the day-to-day investment operations to an Investment Manager. The Investment Manager advisor shall follow this Policy and such other written instructions that are provided. The Executive Director and Finance Manager shall establish written investment policy procedures for the operation of the investment program

consistent with this policy and shall supervise the activities of the Investment Manager.

D. Prudence

All persons authorized to make investment decisions on behalf of ICRMA are subject to the prudent investor standard. Investments shall be made with care, skill, prudence, and diligence under circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of ICRMA 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 ICRMA.

Authorized individuals acting in accordance with this Policy and written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion.

E. Ethics and Conflict of Interest

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.

F. Permitted Investment Instruments

Sections 53600 et. seq. of the California Government Code provide basic investment limits and guidelines for government entities. Within the investments permitted by the Government Code, ICRMA seeks to further restrict eligible investment to the investments listed below. In the event an apparent discrepancy is found between this policy and the Government Code, the more restrictive parameters will take precedence.

- 1) **U.S. Treasury Instruments.** United States Treasury notes, bonds, bills or certificates of indebtedness, or those for which the full faith and credit of the United States are pledged for payment of principal and interest. There is no limitation as to the percentage of the portfolio invested in this category.
- 2) **Federal Agency and Instrumentality Securities.** Federal agency or United States government-sponsored enterprise obligations, participations, mortgage-backed securities 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 is no limitation as to the percentage of the portfolio invested in this category.
- 3) **Municipal Securities.** Registered treasury notes or bonds issued by any of the 50 United States, 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 state.

Bonds, notes, warrants, or other evidences of indebtedness of any local agency within the State of California, including bonds payable solely out of the revenues from a revenue-

producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

A maximum of 30% of ICRMA's portfolio may be invested in this category.

- 4) **Supranationals.** United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank. The maximum maturity for investments in this category is five years. Purchases are limited to issues that are eligible for purchase and sale within the United States and shall be rated in a rating category of "AA" or the equivalent or better by a Nationally Recognized Statistical Rating Organization ("NRSRO"). A maximum of 30% of ICRMA's portfolio may be invested in this category.
- 5) **U.S. Corporate Debt.** Medium-term notes, defined as all corporate and depository institution securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or depository institutions licensed by the United States or any state and operating within the United States. Eligible investment shall be rated in a rating category of "A" or the equivalent or better by an NRSRO. A maximum of 30% of ICRMA's portfolio may be invested in this category.
- 6) **Negotiable Certificates of Deposit.** Negotiable certificates of deposit issued by a national or State-chartered bank or a State or Federal association or by a federally licensed or State-licensed branch of a foreign bank. The maximum maturity for investments in this category is five years. Purchases are limited to issuers whose debt is rated in a rating category of "A-1", short-term, or "A" long-term or the equivalent or better by an NRSRO. A maximum of 30% of ICRMA's portfolio may be invested in this category.

7) **Asset-Backed Securities.** Mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. For securities eligible for investment under this subdivision not issued or guaranteed by an agency or issuer identified in subdivision (1) or (2) above, the following limitations apply:

a. Securities eligible for investment under this category shall be rated in a rating category of "AA" or the equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less.

a.b. A maximum of 20% of ICRMA's portfolio may be invested in this category.

78) **Commercial Paper.** Commercial paper rated the highest ranking or of the highest letter and number rating as provided for by an NRSRO. The entity that issues the commercial paper shall meet all of the conditions in either paragraph (a) or paragraph (b):

a. The corporation shall be organized and operating within the United States, shall have total assets in excess of five hundred million dollars (\$500,000,000), and has debt,

other than commercial paper, if any, that is rated in a rating category of “A” or the equivalent or higher by an NRSRO.

- b. The corporation shall be organized within the United States as a special purpose corporation, trust, or limited liability company, have program wide credit enhancements, including, but not limited to, over collateralization, letters of credit, or surety bond; have commercial paper that is rated “A-1” or higher, or the equivalent, by an NRSRO.

Eligible commercial paper may not exceed 270 days’ maturity. A maximum of 25% of ICRMA’s portfolio may be invested in this category.

8)9) Repurchase Agreements. Repurchase agreements are to be used solely as short-term investments not to exceed 30 days. ICRMA may enter into repurchase agreements with primary government securities dealers rated in a rating category of “A” or better by two NRSROs. Counterparties should also have (i) a short-term credit rating of at least “A-1”, or the equivalent by an NRSRO; (ii) minimum assets and capital size of \$25 billion in assets and \$350 million in capital; (iii) five years of acceptable audited financial results; and (iv) a strong reputation among market participants.

The following collateral restrictions will be observed: Only U.S. Treasury securities or Federal Agency securities, as described in VII., Permitted Investments, A. and B., will be acceptable collateral. All securities underlying repurchase agreements must be delivered to ICRMA's custodian bank versus payment or be handled under a properly executed tri-party repurchase agreement. The total market value of all collateral for each repurchase agreement must equal or exceed 102 percent of the total dollar value of the money invested by ICRMA for the term of the investment. For any repurchase agreement with a term of more than one day, the value of the underlying securities must be reviewed on an on-going basis according to market conditions. Market value must be calculated each time there is a substitution of collateral.

ICRMA or its trustee shall have a perfected first security interest under the Uniform Commercial Code in all securities subject to repurchase agreement. ICRMA shall have a properly executed master repurchase agreement with each counterparty for which it enters into an agreement for repurchase agreements.

9)10) Bankers’ Acceptances. Bankers’ Acceptances are otherwise known as bills of exchange or time drafts that are drawn on and accepted by a domestic commercial bank. Bankers’ Acceptances must be rated “A-1” or higher, or the equivalent, by an NRSRO. Bankers’ Acceptances cannot exceed a maturity of 180 days. A maximum of 40% of ICRMA’s portfolio may be invested in this category.

10)11) State of California Local Agency Investment Fund (LAIF). If ICRMA has funds invested in LAIF, it shall maintain access to LAIF’s current investment policy on the State Treasurer’s website which includes its requirements for participation and limitations on deposits or

withdrawals. In addition, ICRMA's investments in LAIF should be reviewed periodically. The only limitation as to the amount of funds or percentage of the portfolio that may be invested in LAIF is the "per account" limitation as established within the LAIF Guidelines (currently \$75 million).

~~11~~¹² **California Asset Management Program (CAMP).** Shares of beneficial interest issued by a joint powers' authority organized pursuant to Government Code Section 6509.7 that invests in the securities and obligations authorized in Government Code Section 53601. ICRMA has funds invested in CAMP, it shall have continued access to CAMP's current information statement. In addition, ICRMA's investments in CAMP should be reviewed periodically.

~~12~~¹³ **Money Market Funds.** Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 and following). The company shall have met either of the following criteria: (i) attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or (ii) retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000). A maximum of 20% of ICRMA's portfolio may be invested in this category.

~~13~~¹⁴ **Bank Deposits.** FDIC insured or fully collateralized demand deposit accounts, savings accounts, market rate accounts, time certificates of deposits, or other depository accounts in financial institutions located in California.

Any financial institution accepting ICRMA funds for deposit must comply with the requirements of Government Code Section 53630 et seq., including collateralization of deposits. ICRMA may waive the collateralization requirements for any portion of the deposit that is covered by Federal Deposit Insurance. Eligible deposits are restricted to those issuing institutions that have been in business at least five years and whose senior debt obligations are rated in a rating category of "A" or higher or the equivalent by an NRSRO. The institution must make available to ICRMA its audited financial statement on its website or other reasonable medium. As provided by Government Code Section 53649, ICRMA shall have a signed contract with each financial institution that has ICRMA funds on deposit.

For time certificates of deposits, the maximum maturity is one year. A maximum of 20% of ICRMA's portfolio may be invested in time certificates of deposit.

G. Prohibited Investments

ICRMA shall only invest in securities permitted by the California Government Code and this investment policy. ICRMA is prohibited from buying on margin or from speculative buying.

H. Term of Investment

Maturities of investments will be selected to provide necessary liquidity, minimize interest rate risk, and maximize earnings. Current and expected yield curve analysis will be monitored and the portfolio will be invested accordingly. Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds.

An investment's term to maturity at purchase is measured from the investment's settlement date to its final maturity. Where this Policy does not specify a maximum remaining maturity at the time of the investment, no investment shall be made in any security authorized by this Policy, that at the time of the investment has a term remaining to maturity in excess of ten years, unless the Board 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. The Board authorizes investments in securities with maturities of up to ten years at its December 2007, meeting. The amount invested in securities with maturities between five and ten years should not exceed an amount equal to 30 percent of the workers' compensation assets.

I. Diversification

The investment portfolio shall be diversified among security types, issuers, and maturities to prevent incurring unreasonable and avoidable risks regarding specific security types, individual financial institutions, or maturity segments. In addition to the percentage limitations specified in Section VII., Permitted Investments, the maximum amount of the portfolio ICRMA may invest with any one issuer is 5% regardless of security type; excluding U.S. Treasuries, federal agencies, supranationals, and pooled investments such as LAIF, money market funds, or local government investment pools.

The percentage limitations listed on the amount of the ICRMA's portfolio that may be invested in each investment category or issuer shall apply at the time of purchase.

J. Credit Rating Changes

In the event a security held by ICRMA is subject to a rating change that brings it below the minimum credit ratings specified in this Policy, the Executive Director and/or Finance Manager shall notify the Board of the change. The course of action to be followed will then be decided on a case-by-case basis, considering such factors as the reason for the rate drop, prognosis for recovery or further rate drops, and the market price of the security.

K. Investment Transactions

Whenever possible, investment transactions shall be made on a competitive basis to provide ICRMA with the best price and execution. It is ICRMA's policy to purchase securities only from those brokers/dealers and financial institutions that ICRMA has reviewed and approved. For transactions initiated through the Investment Manager, they may use their own list of approved brokers/dealers and financial institutions.

L. Safekeeping

All cash and securities in ICRMA's portfolio, including those that are being managed by the Investment Manager, shall be held in safekeeping in ICRMA's name by a third-party bank trust

department, acting as agent for ICRMA under the terms of a custody agreement executed by the bank and ICRMA.

All securities will be received and delivered using standard delivery versus payment (DVP) procedures. ICRMA's safekeeping agent will only release payment for a security after the security has been properly delivered. The only exception to the foregoing shall be depository accounts and securities purchases made with: (i) local government investment pools; and, (ii) money market mutual funds, since the purchased securities are not deliverable.

M. Reports

The Executive Director, unless otherwise delegated to the Finance Manager in accordance with section IV of this Policy, shall provide quarterly reports to the Board. The quarterly reports shall encompass all investments and monies held by ICRMA, and/or under the management of any outside party and shall include a list of security transactions, the type of investment, issuer, date of maturity, par and dollar amount invested on all securities, current market value on all securities (including the source of this valuation), a statement that the portfolio is in compliance with this Policy or the manner in which it is not in compliance and a statement that ICRMA has the ability to meet its expenditure requirements for the next six months or an explanation as to why sufficient money may not be available. The Executive Director or Finance Manager shall report whatever additional information or data the Board may require.

N. Investment Policy Review

The Executive Director, unless otherwise delegated to the Finance Manager, shall annually render to the Board a statement of investment policy, which the Board shall consider at a public meeting. Any change in the policy shall also be considered by the Board at a public meeting.

Memorandum

To: Brent A. Mason, CPA, Senior Manager, Eide Bailly LLP
Independent Cities Risk Management Authority

From: Monique Spyke, Managing Director
Richard Babbe, CCM, Senior Managing Consultant
PFM Asset Management LLC

RE: 2024 Investment Policy Review

At your request, we reviewed the Independent Cities Risk Management Authority's (the "Authority") Investment Policy (the "Policy") as part of the Authority's annual review process. The current Policy is comprehensive and consistent with the applicable California Government Code (the "Code") sections regulating the investment of public funds.

We are, however, recommending the Authority update a couple of Policy sections. First, we recommend the Authority update Section F.7 Asset-Backed Securities (ABS) to incorporate a minor Code revision that took effect January 1, 2024. Senate Bill 882, *Local Government Omnibus Act of 2023*, made various minor edits to state statutes, including a change to Code Section 53601(o). The Bill codified the common Code interpretation that mortgage-backed securities issued by federal agencies are excluded from the Code's requirements described in Section 53601(o) for privately issued asset- and mortgage-backed securities. This change does not otherwise modify the Code's or the Policy's requirements for the purchase of agency mortgage-backed securities.

Second, to avoid any uncertainty on how to determine a security's term to maturity at purchase, we recommend that Authority add a sentence to the Section H. Term of Investments to explicitly state that a security's term to maturity at purchase is measured from settlement date. This incorporates a Code revision made as part of Senate Bill 1489, which took effect January 1, 2023. This Bill made explicit that an investment's remaining maturity is to be measured from the settlement date of the purchase to its final maturity. The Code had not previously indicated whether a security's remaining maturity at purchase was to be calculated from the trade or settlement date.

Please let us know if you have any questions or if you would like to set up a time to discuss.

Open – Item D: Litigation Management Policies and Procedures (LMPP) Status Report

Action for consideration: Review and provide direction as needed.

Prepared by: Tyler Conlin, Assistant Liability Program Manager

Background:

On July 16, 2024, efforts began by the Liability Program management team to obtain signed LMPP agreements from fifty-one (51) panel attorneys. As of August 2, 2024, twenty-nine (29) attorneys had responded and returned the signed LMPP agreement. Follow-up attempts began on August 5, 2024 to the twenty-two (22) attorneys who had not responded, and at the time of reporting, an additional seven (7) signed LMPP agreements have since been received.

Response was also received from three attorneys regarding rates. One attorney (Justin Sarno with Horvitz & Levy, LLP) advised firm management does not agree to LMPP rate schedule. Response from two attorneys (Tony Sain & Dana Fox with Lewis, Brisboi, Bisgaard & Smith, LLP) advise the LMPP rates are not in line with their firm rates. One attorney is no longer at the firm indicated with ICRMA and efforts are being made to obtain new firm information.

There are currently twenty (20) attorneys who have not yet responded to contact on July 16 & August 5, 2024.

Attached is a list of attorneys who have not responded or advised ICRMA rates are not in line with their firm rates. We ask members review this list and advise if they are currently using any of these attorneys or agree to pay the difference in rates. If not, we will recommend their removal from the panel to the claims committee in October. This will only apply if they fail to send a LMPP agreement, which confirms their agreement to ICRMA's policies, procedures and rates.

Attachments: ICRMA Attorney Panel – LMPP Tracking as of August 14, 2024

**ICRMA Attorney Panel
LMPP Tracking**

Name	Company	Notes
Alfonso Estrada	HansonBridgett	Followed up 8/5/24
Andrea Kornblau	Manning & Kass, Ellrod, Ramirez, Trester	Followed up 8/5/24
Barbara Van Ligten	Atkinson, Andelson, Loya, Ruud & Romo	Followed up 8/5/24
Brian Walter	Liebert Cassidy Whitmore	Followed up 8/5/24
Brooke Buchanan	Cipolla, Bhatti, Hoyal & Roach	Followed up 8/5/24
Bruce Praet	Ferguson, Praet & Sherman	Followed up 8/5/24
Colin Rolfs	Miller Barondess, LLP	Followed up 8/5/24
Dana Fox	Lewis Brisboi Bisgaard & Smith, LLP	Response received ICRMA rates not in line with firm rates
Daryl Leech	Leech & Associates	Followed up 8/5/24
Gary Kranker	Jones & Mayer	Followed up 8/5/24
Glen Tucker	Aleshire & Wynder	Followed up 8/5/24
Justin Sarno	Horvitz & Levy, LLP	Firm management not agree to rate schedule
Lynn Carpenter	Manning & Kass, Ellrod, Ramirez, Trester	Followed up 8/5/24
Martin Holly	Resnick & Lewis, PC	Followed up 8/5/24
Nancy Doumanian	Doumanian & Associates	Followed up 8/5/24
Paul Beach	Lawrence, Beach, Allen & Choi, PC	Followed up 8/5/24
Peter Ferguson	Ferguson, Praet & Sherman	Followed up 8/5/24
Seymour Everett	Everett Dorey, LLP	Followed up 8/5/24
Stephen Harber	McCune & Harber	Followed up 8/5/24
Steven Sherman	Ferguson, Praet & Sherman	Followed up 8/5/24
Steven Taylor	McCune & Harber	Followed up 8/5/24
Terence Gallagher	Olivarez Madruga Law Organization LLP	Followed up 8/5/24
Thomas Madruga	Olivarez Madruga Law Organization LLP	Followed up 8/5/24
Tony Sain	Lewis Brisboi Bisgaard & Smith, LLP	Received response ICRMA rates not in line with firm rates

Open - Item E: Workers' Compensation Defense Panel Updates

Action for consideration: Approve the proposed updates to the Workers' Compensation Defense Panel as recommended by the Claims Committee.

Prepared by: Kristen Vanscourt, Workers Compensation Program Manager

Background:

As a matter of procedure, Staff has performed a routine thorough review of the current attorneys listed on the Workers' Compensation Defense Panel (Panel), along with a survey of each Member and their Third Party Administrator (TPA) Claims Teams, to determine which attorneys are currently being utilized on members' behalf. During this review period it was determined that some attorneys are no longer practicing law, have left firms they were nominated under and are not able to take on any new claims or are simply no longer handling any ICRMA Member claims.

The Claims Committee reviewed the proposed changes at their July 24, 2024 meeting, and voted to recommend approval at the Board level.

Attachment: Draft proposed WC Defense Panel list



Workers' Compensation Defense Attorney Panel

Attorney Name(s)	Name of Firm	Address	Phone	<u>Current/ Former</u> Member
Jason Yeh	JMY Law	225 South Lake Avenue, #300 Pasadena, CA 91101	(626)432-5411	Santa Ana
Robert Chimits	Floyd, Skeren, Manukian, Langevin, LLP	2045 W. Orangewood Avenue, Ste A Orange, CA 92868	(714)558-8892	Santa Ana
Carl Jacobs	Law Office of Carl Jacobs	7162 Beverly Blvd., Ste 581 Los Angeles, CA 90036	(213)235-1271	Santa Ana
Ellen Dugan, Bill McCormick	Wall, McCormick, Baroldi and Dugan	1971 E. 4 th St., Ste 100 Santa Ana, CA 92705	(714)547-7266	Santa Ana Adelanto
Peter Louie, & Nishi Reddy and Beth Ruggiero	Louie & Stettler	303 N. Glenoaks Blvd, Ste 400 Burbank, CA 91502	(818)461-9559	Glendora
<u>Beth Ruggiero</u>	<u>Employers' Defense Group</u>	<u>2390 E. Orangewood Ave, #520 Anaheim, CA 92806</u>	<u>(714) 592-1647</u>	<u>Glendora</u>
Richard S. Powell, Esq.	Law Office of Richard S. Powell	400 N. Tustin Ave., Suite 325 Santa Ana, CA 92705	(714) 544-3007	Monterey Park
Brian T. Riley	Law Offices of Brian T. Riley	27201 Puerta Real, Suite 30027 Mission Viejo, CA 92691	(949) 800-7700	TBD
C. Patrick Hamblin	Law Office of C. Patrick Hamblin	2875 Michelle Drive, Suite 140 Irvine, CA 92606	(949) 519-1213	Hermosa Beach, Monterey Park
B. Derek Straatsma	Goldman, Magdalin & Krikes	6300 Canoga Ave., Suite 1400 Woodland Hills, CA 91367	(818) 755-0444	El Segundo, Glendora, Hermosa Beach, Inglewood
Sam Lebovitz	Shaw, Jacobsmeyer, Crain, & Claffey	16030 Ventura Blvd., Suite 450, Encino, CA 91436	(818) 205-1215	City of Inglewood
Giovanni Valencia	Hayford & Felchlin, LLP	3055 Wilshire Blvd., Suite 750 Los Angeles, CA 90010	(213) 385-9595	San Fernando
Philip E. Dunn	Hanna, Brophy, MacLean, McAleer & Jensen	606 South Olive St., Suite 1020, Los Angeles, CA 90014	(213) 943-4800	
Dave Thomas	Hanna, Brophy, MacLean, McAleer & Jensen	1500 Iowa Ave., Suite 220 Riverside, CA 92507	(951) 779-9415	Huntington Park El Segundo
Larry E. Ivey	The Ivey Law firm	700 N. Central Ave., Ste. 305 Glendale, CA 91203	(818) 638-1292	El Segundo
Carolyn J. Beliso	Armstrong & Sigel, LLP	3699 Wilshire Blvd., #1100 Los Angeles, CA 90010	(213) 427-1790	El Segundo



Workers' Compensation Defense Attorney Panel

Attorney Name(s)	Name of Firm	Address	Phone	<u>Current/ Former</u> Member
Richard A. Chavez	Coleman Chaves & Associates LLP	3600 Wilshire Blvd. Los Angeles, CA 90010	(213) 395-9095	El Segundo
Steve Green Joe Von Leden (Subrogation) W. Joseph Truce Sana S. Shah	Kegal, Tobin & Truce	800 Wilshire Blvd., Los Angeles, CA 90010 330 Golden Shore Sr., Suite 150, Long Beach, CA 90802	(213) 380-3880 (562) 437-1108	Glendora, Inglewood, El Segundo
Henslee Smith	Law offices of Henslee Smith (<i>Subrogation Only</i>)	17491 Irvine Blvd., Suite 200 Tustin, CA 92780	(714) 730-0220	Monterey Park
Gary Dabbah; Fareed Haddad; Munir Suleiman; Joseph Esquibias-Engel; Vano Vlade; and Michelle Lin	Dabbah & Haddad	100 West Broadway, Suite 990 Glendale, CA 91210	(626) 431-2941	Lynwood

Open – Item F: Biennial Conflict of Interest Code Review

Action for consideration: Review and file.

Prepared by: Amber Anderson, Assistant Executive Director

Background:

Under the Political Reform Act, all public agencies are required to adopt a Conflict of Interest Code, update as necessary, and file biennially with the Fair Political Practices Commission (FPPC). The code designates positions within the organization required to file Statements of Economic Interests (Form 700) and assigns disclosure categories specifying the types of interests to be reported. The Form 700 is a public document intended to alert public officials and members of the public to the types of financial interests that may create conflicts of interests.

Factors to review when considering an amendment per the FPPC:

- Is the current conflict of interest code more than five years old? *No - ICRMA's code will not be more than five years old until the next biennial review in 2026.*
- Have there been any substantial changes to the agency's organizational structure since the current conflict of interest code was approved by FPPC? *No.*
- Have any positions been eliminated or renamed since the current conflict of interest code was approved by FPPC? *No.*
- Have any new positions been added since the current conflict of interest code was approved by FPPC? *No.*

No material changes have been made to the code since ICRMA underwent a thorough review and received approval in 2019. The Administration team has reviewed with Legal Counsel, and determined the current code is appropriate.

Attachments: ICRMA Conflict of Interest Code – September 2019

Independent Cities Risk Management Authority Conflict of Interest Code

The Political Reform Act (Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation (2 California Code of Regulations Section 18730) that contains the terms of a standard conflict of interest code, which can be incorporated by reference in an agency's code. After public notice and hearing, the standard code may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendices, designating positions and establishing disclosure categories, shall constitute the conflict of interest code of the **Independent Cities Risk Management Authority (Authority)**.

All individuals holding designated positions must file their statements of economic interests electronically with the Fair Political Practices Commission. All statements must be made available for public inspection and reproduction under Government Code Section 81008.

**APPENDIX A
DESIGNATED POSITIONS**

<i>Designated Positions</i>	<i>Assigned Disclosure Categories</i>
1. Executive Director	1-3
2. Assistant Executive Director	1-3
3. Finance Director	1-3
4. Finance Manager	1-3
5. Risk Control Manager	1-3
6. Liability Program Manager	1-3
7. Workers' Compensation Program Manager	1-3
8. Consultants (except for investment consultants) and new positions	*

NOTE: The positions listed above are employees of various vendors who are under contract with ICRMA. Neither the vendors nor the persons filling the positions are employees of ICRMA, but act in a staff capacity for ICRMA.

- | | |
|-------------------------------------|-----|
| 1. Coverage Counsel/General Counsel | 1-3 |
|-------------------------------------|-----|

NOTE: The position listed above is an employee of a vendor who is under contract to provide legal services to ICRMA. Neither the vendor nor the person(s) filling the position(s) are employees of ICRMA, but acts in a staff capacity for the ICRMA.

* The Executive Director may determine in writing that a particular consultant or new position, although a “designated position,” is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements described in this section. Such written determination shall include a description of the consultant’s or new position’s duties and, based upon that description, a statement of the extent of disclosure requirements. The Executive Director’s determination is a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code (Gov. Code Sec. 81008).

Officials Who Manage Public Investments:

It has been determined that the positions listed below manage public investments and will file a statement of economic interests pursuant to Government Code Section 87200.

1. Voting Director – Members of the Board of Directors
2. Alternates – Members of the Board of Directors
3. Claims Committee Members

4. Investment Consultants

An individual holding one of the above listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe that their position has been categorized incorrectly. The Fair Political Practices Commission makes the final determination whether a position is covered by Government Code Section 87200.

APPENDIX B
DISCLOSURE CATEGORIES

CATEGORY 1: Persons in this category shall report investments, business positions in business entities, and sources of income, including receipt of gifts, loans, and travel payments from: entities of the type to contract with the Authority to provide services, supplies, materials, or equipment.

CATEGORY 2: Persons in this category shall report investments, business positions in business entities, and sources of income, including receipt of gifts, loans, and travel payments from: entities that are insurance companies, carriers, holding companies, underwriters, agents, solicitors, or brokers.

CATEGORY 3: Persons in this category shall report investments, business positions in business entities, and sources of income, including receipt of gifts, loans, and travel payments from: entities that have filed a claim or have a claim pending against the Authority within the previous two years.

This is the last page of the conflict of interest code for the **Independent Cities Risk Management Authority**.



CERTIFICATION OF FPPC APPROVAL

Pursuant to Government Code Section 87303, the conflict of interest code for the **Independent Cities Risk Management Authority** was approved on 8/13/ 2019. This code will become effective on 9/12/ 2019.



John M. Feser, Jr.

Senior Commission Counsel

Fair Political Practices Commission



Open – Item G: Property Appraisal Update

Action for consideration: Receive report from the Ad Hoc Committee and provide direction as needed.

Prepared by: Dani Rogacki, Executive Director

Background:

Maintaining current property values is essential for credibility with property insurance underwriters. It is important to have an independent certification of values from a recognized appraiser to strengthen our position with underwriters and ensure that reported values are accurate. Over-reported values would result in excessive premium payments, while under-reported values could compromise our ability to negotiate full reimbursement for claims.

Our current practice involves conducting onsite appraisals every five years, with annual adjustments for inflation. This analysis is done in consultation with our broker team and appraisal firm, considering data from major national construction cost indices.

To assist in selecting a vendor for Property Appraisal services, an Ad Hoc Committee was appointed in April. The committee consists of Veronica Gutierrez (Fullerton), Debra Carter (Inglewood), and Sergio Ibarra (San Fernando).

The following is a timeline for the selection process:

- ✓ RFP Issuance August 1, 2024
- ✓ Questions Due August 9, 2024
- ✓ Responses to Questions Posted August 15, 2024
- ✓ Proposal Submission Deadline September 13, 2024
- ✓ Interview Notification October 7, 2024
- ✓ Interviews (if necessary) Potentially Week of October 21
- ✓ Approval by ICRMA By October 30, 2024
- ✓ Contract Negotiations/Finalization By November 15, 2024
- ✓ Anticipated Start date of Appraisals December 2024

The RFP has been posted on the ICRMA website under the "About" section. Additionally, the team reached out to vendors listed on the AGRiP website and requested AGRiP post the RFP on their website at www.agrip.org/best-practices/pool-rfps.



Open – Item H: Vector Solutions Proposal

Action for consideration: Review and provide direction as needed.

Prepared by: Dani Rogacki, Executive Director

Background:

Following the June 20, 2024 Board meeting, the Administration team was tasked with researching pricing for Vector Solutions LMS (Vector). Vector provides a comprehensive training platform that helps cities schedule, deliver, manage, and track all of their training to meet compliance needs and internal training goals. Vector currently partners with 19 pools in the state.

Vector offers a wide range of training content that caters to various divisions within cities. It allows the creation of custom assignments, recording of in-person training, policy disbursement, and the ability to create training plans to track progress and expirations. The platform also provides robust reporting functionality.

If a pool chooses to use Vector, they also offer enterprise functionality, which allows for the distribution of pool-wide initiatives or training.

Based on the results of the survey conducted last May and discussions with Vector, it appears that 9 members would be eligible for the LMS solution:

- | | |
|-----------------|--------------|
| Adelanto | Inglewood |
| El Segundo | Lynwood |
| Fullerton | San Fernando |
| Glendora | South Gate |
| Huntington Park | |

The team kindly requests members confirm whether their city is interested in verifying pricing.

Vector Solutions has provided the following resources for review:

- [Complete Platform Overview](#)
- [Enterprise Functionality](#)
- [ELDT Courses](#)
- [LMS - Best Practice Webinar Series](#)
- [LMS Technical Overview](#)
- [Case Study #1](#)
- [Case Study #2](#)
- [Case Study #3](#)

Vector Solutions has offered two pricing options:

Option 1: Bulk Rate (9 city members, 3,511 users)

- \$101,819 (\$29 per user/year)
- \$3,915 Annual Maintenance Fee (Flat Rate Fee for all sites combined)
- \$10,200 One-Time Implementation Fee (Non-Recurring Set Up Fee for all sites combined)
- Enterprise Functionality will be provided free of charge.

Option 2: Rack Rate

- Price will vary depending on the number of users within each individual city
 - o Range: \$57/user/year to \$41/user/year.
- +\$435 Annual Maintenance Fee/Site
- +One-Time Implementation Fee/Site
 - o Range: \$800 - \$6,700, depending on the number of users.

Utilization of a virtual platform like Vector will help ICRMA meet its strategic goals. It will also assist members in providing valuable training for their employees and a way to track this training.

Attachments: Complete Platform Overview
Enterprise Functionality
ELDT Courses
LMS Technical Overview
Case Study #1
Case Study #2
Case Study #3



**YOUR JOURNEY
IS JUST BEGINNING.**



TargetSolutions

Your Journey Is Just Beginning.

TargetSolutions' industry-leading online training and performance support system gives organizations an all-in-one solution to deliver, track and report training. The latest platform release, Journey, continues TargetSolutions' ongoing goal to enhance training effectiveness, simplify compliance, and improve performance. TargetSolutions delivers cutting-edge technology that optimizes training with innovative features.

TargetSolutions' online training and performance support system provides the following:



Learning Management Solutions

Flexible and easy-to-use tools for scheduling, delivering and tracking online courses and training hours.

Use e-mail alerts, customizable platform notifications and collaboration to announce information across city departments or remind users of upcoming deadlines.

Robust enterprise capabilities to easily manage supervisory roles and permit editing abilities for individual platform managers.

Create and distribute your own courses to personalize training with custom built modules, tests and recordkeeping abilities.

Reference Library centralizes organizations' training materials and provides a private video library for unlimited streaming of recorded drills or other activities.



Online Training Solutions

Extensive online learning library exceeds more than 5,000 courses written by 200 subject matter experts.

Course titles cover various industries, including public safety, architecture, engineering, construction (AEC), industrial, facilities management, and IT and Security.

Maintain compliance with local, state and federal requirements with built-in or customized training. TargetSolutions features valuable continuing education for Fire, EMS, Law Enforcement and Public Works.

Courses and other training materials are available 24/7 wherever you have Internet access.

Navigate captivating, cross-browser compliant courses with engaging interactions.



Records Management Solutions

Track all training types, both online courses and instructor-led activities, with a full reporting suite including 24 report options.

Evaluate comprehension of crucial topics with custom or standardized tests and surveys.

Ensure compliance of employees' qualifications such as driver's licenses, certifications and other renewable training with e-mail alerts or notifications as expiration dates approach.

Record attendance for events with e-signatures and film training exercise videos for absent employees or for additional training resources.

Create custom-made career pathing credentials to keep employees on track for promotion.



Event Management Solutions

Create, schedule and track one-time or repeating instructor-led training sessions, hands-on exercises, meetings, etc.

Organize event details such as instructor information, location and room capacity to display in a list or calendar form.

Help prepare employees for events by providing courses for pre-training, syllabus information or other resources.

Edit registration options for open/closed enrollment, waitlisting and eligibility to attend.

Automated calendaring updates as registrations are complete to avoid overbooking or scheduling conflicts.

Features & Functionality

```
elif _operation == "MIRROR_Z":
    mirror_mod.use_x = False
    mirror_mod.use_y = False
    mirror_mod.use_z = True

#selection at the end -add back the deselected mirror modifier object
mirror_ob.select= 1
modifier_ob.select=1
bpy.context.scene.objects.active = modifier_ob
print("Selected" + str(modifier_ob)) # modifier ob is the active ob
```



The Platform

Web-based platform delivers online training with powerful recordkeeping, data tracking and communication tools.



Test Builder

Create and deliver automatically graded tests with custom-built courses or activities.

The test builder features a variety of question types (multiple choice, true and false, fill-in) and options such as a time limits and grading choices.



Course Library

The TargetSolutions platform features more than 450 hours of fire department training, 240 courses for law enforcement, more than 160 hours of EMS continuing education, and 90 hours of OSHA training.

Customize courses, upload and attach policies, make courses self-assignable and much more.



License & Certification Tracking

A powerful application that enables platform administrators to streamline tracking and maintaining certifications, qualifications and all other important credentials.

Automated email alerts and customizable notifications communicate upcoming deadlines for courses or expiration dates for credentials.



Reference Library

Utilize a centralized online location where administrators can manage their organization's entire library of resources.

Maintain a private video library with unlimited streaming capabilities.



Reporting

Easily generate custom reports using a full reporting suite with 24 report options.

Run, schedule, and save reports on completed assignments, incomplete assignments, users, credentials, etc.



Event Management

Create, schedule and track one-time or repeating instructor-led training sessions, hands-on exercises, live meetings etc.

Automated calendaring updates as registrations are complete to avoid overbooking or scheduling conflicts.



User Management

Organize users and supervisors by user ID, activity level, organizational hierarchy and more.

Enterprise solution ensures the proper communication within the organization, whether it be to all users or a specific department.



Course Creator

Build customized courses with embedded training content in a variety of formats including: multiple image types, HTML, Flash, links, SCORM and more.

Interactive exercises and tests reveal user comprehension of topics relevant to your organization's needs,



The Value Proposition

TargetSolutions helps organizations streamline operational procedures, save money, reduce liability, and simplify training management. The benefits of utilizing TargetSolutions are boundless for local governments.



How can you streamline operational procedures with TargetSolutions?

Online courses are available 24/7. Employees can take courses at their convenience on any web-enabled device.

Administrators can save time and effort with records management system by eliminating need to physically manage critical records.

Coordinating training events is simple with event management features to schedule events and assign pre-training content in one, centralized location.

Collecting e-signatures online to ensure accountability provides accurate, convenient records of completion for activities or attendance of events.



How can TargetSolutions save your organization money?

TargetSolutions' web-based platform is accessible 24/7, helping reduce overtime costs tied to training.

Decrease pricy instructor-led training sessions and expenses, including overtime and fuel charges. Eliminate the need to reschedule expensive training events when employees miss mandatory live events.

No software installation is required with the TargetSolutions platform.

TargetSolutions training is proven to change unsafe behaviors that lead to injuries and other costly claims.



How does TargetSolutions decrease an organization's liability?

Automated e-mail alerts keep administrators and employees informed on important compliance issues.

Easily monitor your employees' professional credentials, licenses, or any other type of certification that has an expiration date.

With more than 5,000 courses available, and customizable content, everyone can find the specific training that meets their compliance needs.

Store a comprehensive Reference Library for users to access additional training resources anywhere, at any time.



How does TargetSolutions simplify training management?

Create easy-to-use course templates to deliver department-specific training to your employees.

Enterprise tools allow administrators to grant editing access to supervisors and filter information communicated to employees to convey the right information to the correct individuals.

Upload a variety of files types and assign them as course modules for users to download and review.

Course configuration options allow custom courses to be organized according to specifications such as course designer permissions, assignment of certificate styles, confirmation statement etc.

The #1 Training Management System: Vector LMS Enterprise Supports Collaboration and Consistency

*Technology to Standardize Processes and Ensure
Compliance for Distributed Agencies*

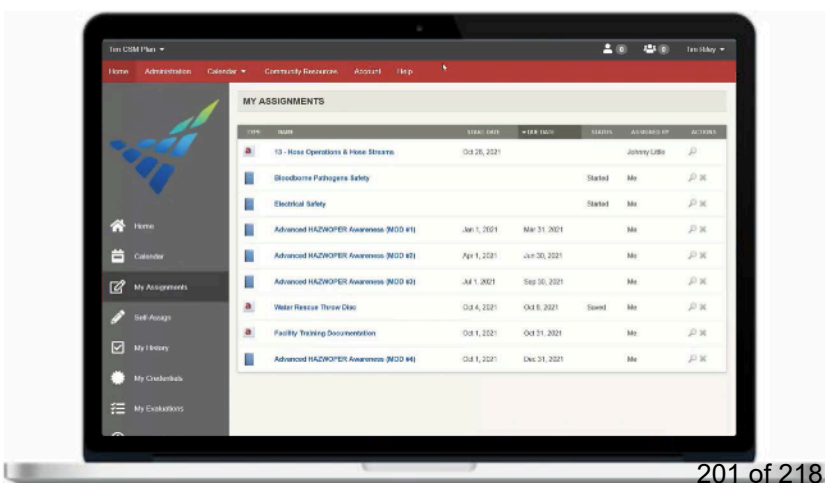
Effective emergency response requires all public safety professionals understand their role, and that of their co-responders. For large, co-response, and mutual-aid agencies, providing consistent training, managing that training, sharing resources, and ensuring policy updates are read and understood by every person can be a daunting task.

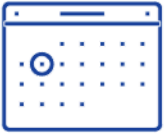
These distributed entities need a solution that improves inter-departmental communication, collaboration, training, and compliance uniformity. That's where Vector LMS Enterprise, the #1 public safety training management system, comes in.



Better Oversight and Insight Without Sacrificing Your Site

In an Enterprise environment, each department or group within the organization is assigned its own LMS instance, called a “child” site. These child sites operate independently and are each connected to the “enterprise” or “parent” site, typically managed by organization leadership, allowing training, training plans (credentials), policies, files, and other activities to be shared from the parent site to each respective child site.





Schedule Events

At the enterprise level, administrators can schedule and coordinate events for all child agencies or restrict access to only some departments.



Reporting

Administrators at the enterprise level can view training records from child sites and run reports, reducing paper rosters and manual reporting processes.



Customizable

Enterprise administrators can customize child site access to training activities based on need and set default settings for increased training uniformity.



Recertification

Organizations can leverage Vector Solutions' online course content to help licensed professionals stay compliant and for professional development. Vector offers accredited course content for fire, law enforcement, EMS, in addition to courses on leadership, communication, cybersecurity, HR, and more.

To see what Vector Solutions can do for your organization, please [request a demo](#) today.









Entry-Level Driver Training Courses: The Solution for Obtaining or Upgrading Your CDL

Features

- Authorized provider of Entry Level Driver Training (ELDT) theory-based courses, required of first-time drivers seeking to obtain or upgrade their CDL
- 30 theory-based online courses that meet the ELT training requirements of the Federal Motor Carrier Safety Administration (FMCSA), a division of the U.S. Department of Transportation
- Easy to access online courses each 30 min. in length
- Automatically submitted to the FMCSA for record keeping upon completion
- ELDT courses are offered on a per-user, one-time completion basis. Please contact your Customer Success Manager for pricing and details.



Benefits

-  Meets the updated 2022 federal theory-based requirements for obtaining or upgrading your employee's CDL
-  Keep your driver training costs low with continuing education
-  Experience engaging and interactive online learning
-  Complete courses from anywhere with internet access, offering you the maximum flexibility
-  Check your record with the FMCSA to ensure all prerequisites are met for testing and obtaining your CDL
-  Ensure your team is compliant with federal regulations

Prepare your drivers for success with Vector Solutions ELDT Course series. Start today and take the necessary steps towards obtaining or upgrading their CDLs, ensuring compliance with the updated 2022 federal requirements of theory-based training for your organization.



Vector LMS Technical Summary



Technical Overview

A cloud-based, secure, scalable and reliable Software-as-a-Service (SaaS) application designed specifically for the needs of Public Safety agencies. Please refer to the product data sheets / brochures for features and configurability.



Cloud Based

All data is hosted within a secure environment and accessible through a browser. As a SaaS solution, it helps eliminate the operational (OpEx) and capital expense (CapEx) associated with maintaining the application, on-premise hardware, connectivity, and other Infrastructure.



Secure

Our software can be accessed via a fully encrypted SSL. All data in-flight to and from our AWS servers is TLS encrypted and all databases are encrypted at rest.



Scalable

It can grow with you as it's configurable to your department's structure, hierarchy, operating rules and data provision for external systems.



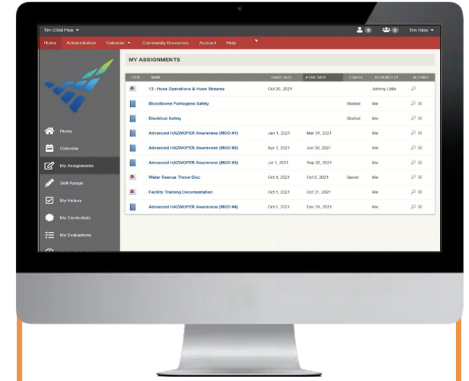
Reliability

It is composed of multiple, scalable, redundant servers located geographically throughout the United States and Canada providing redundancy across multiple AWS Data Centers. All resources are load balanced and provide automatic failover. We support 99.99% uptime with pre-scheduled and announced maintenance windows when needed.



Data Sharing

You can configure data reporting and exports to provide different views of your data, as well as focused insights into your agency's training program.



System Requirements

- Web Browsers:
 - Google Chrome v50+
 - Mozilla Firefox v50+
 - Safari
- Connection:
 - 1Mbps minimum
- HTTPS Connections
- Cookies must be enabled



The City of Everett Improves Training Accessibility and Accountability for 1,200 Employees While Reducing Admin Time

THE CHALLENGE

The City of Everett (WA) is a full-service city of about 1,200 employees serving roughly 125,000 citizens with Fire/EMS, Police, Library, Transit, Public Works, and other public services through the municipal government.

When the outdated, in-house-built system started breaking down, the city saw an opportunity to adopt a modern LMS that could help increase employee/department self-sufficiency, improve training standardization, and reduce time spent on administrative tasks.

THE CHOICE

Introduced to Vector Solutions by the city's fire department, the city launched Vector LMS Enterprise (formerly TargetSolutions) in 2018 with the city as the parent site and six departments on child sites.

With Vector LMS, the City of Everett can:

- Deliver and track standardized assignments, bundled training, and compliance materials to employees across departments.
- Provide 24/7 access to online training courses to help personnel satisfy state and industry-specific training requirements, such as accredited EMS

CASE STUDY

THE CUSTOMER



- The City of Everett**
- LMS Enterprise, 2018
 - 6 Child Sites
 - 1,200 employee
 - 125,000 population



When we need to fulfill a records request, we don't have to go look in multiple physical file cabinets or ask other departments to do so, it's simply either in [Vector LMS], or it does not exist."

Megan Munro, Environmental Health and Safety Manager

CEUs, certified Water and Wastewater CEUs, Electrical CEUs, Law Enforcement CEs, and fire-related courses based on NFPA standards.

- Deliver custom training materials to fulfill city-specific requirements—like conducting a bus inspection or training for the city's surface water permit—with in-house instructional videos, presentations, and quizzes to measure comprehension.

THE CHANGE

With Vector LMS Enterprise, the City of Everett empowers its employees and departments to be self-sufficient while providing essential support and maintaining critical oversight of city-wide training operations.

Having granular access to training data—like when training occurred, objectives covered, test results, and more—in one place helps reduce liability risk and uphold personnel accountability if questions arise.

City of Bend, OR, Saves Money And Standardizes Training With Vector LMS

THE CHALLENGE

Bend, OR, is located in central Oregon with a population of approximately 93,000 and is the largest city in the area. Initially a logging town, it is now a popular tourist destination for outdoor recreation, including skiing, rock climbing, and mountain biking.

Before implementing Vector LMS, the city utilized a different training management platform but after learning the benefits of Vector's platform, they chose to make the switch.

THE CHOICE

According to Ken Vaughan, Safety and Risk Program Manager at the City of Bend, there were two main benefits Vector LMS offered that appealed to the city:

1. Cost savings. When compared to the solution they were utilizing before, Vector LMS offered the same features at a lower price point.
2. Vector's course offerings, specifically the certified continuing education units (CEUs) for Water and Wastewater training.

CASE STUDY THE CUSTOMER



City of Bend, OR

City Profile

- 700 employees
- 93,000 population
- 33 mi² area
- Vector Enterprise LMS 2016



We've definitely saved money since switching to Vector LMS...and it's been a huge asset to us through COVID."

Ken Vaughan, Safety and Risk Program Manager

THE CHANGE

Since implementing Vector LMS, the city has been able to save money on training-related costs, offer their employees increased training flexibility, and continue training uninterrupted when gathering for in-person training was difficult.

"[Offering continuing education online] saves us money. We don't have to pay for them to drive down to conferences and we don't have to pay for food or hotel costs," Vaughan said. "When Vector added COVID training, we sent that out to all our staff and that made it really easy for us."

City of Sioux Falls, SD, Uplevels Online Training with Vector LMS

THE CHALLENGE

As the largest city in South Dakota, Sioux Falls' metro area accounts for more than 30% of the state's population. The city employs 1,300 full-time employees to provide services to more than 202,000 citizens.

Before implementing Vector LMS, the city was making do with other programs to fulfill their online training needs, but decided to implement a true LMS platform to improve the experience for their employees and streamline management of their training program.

THE CHOICE

When it came time to choose the LMS that was right for them, the city was recommended Vector LMS by the local Fire and Rescue department.

"Vector LMS was working well for our fire department and it was easy to have the rest of the city follow suit," said Kim Stulken, an Employee Relations Manager with the city.

CASE STUDY THE CUSTOMER



City of Sioux Falls, SD City Profile

- 1,300 full-time employees
- 202,000 population
- 79.93 mi² area
- Vector Enterprise LMS 2020



Employees can complete training on their own time and sign up for new courses on their own time. For us, it's been a huge time saver."

Sabina Mustic, Training and Development Coordinator

THE CHANGE

By utilizing various features of Vector LMS, including the events manager, credentials, and test builder, the city has:

- Streamlined their training process
- Reduced administrative time spent on training management
- Improved training-related communication throughout the city

"We used to do everything manually and things were kind of all over the place. It was really hard to keep track of training records. We've saved so much time with Vector LMS," said Sabina Mustic, a Training and Development Coordinator with the city.



Consent – Item I: RPA Contract Deliverables and Final Payment for 2023-24 Program Year

Action for consideration: Review contract deliverables from 2023-24 and approve additional payment due based upon accomplished performance measures.

Prepared by: Dani Rogacki, Executive Director

Background:

For the 2023-24 Program Year, ICRMA contracted with Risk Program Administrators (RPA) in the amount of \$964,466 to provide a broad range of pool administration services as specified in the contract. Exhibit D of the Administrative Services Agreement outlines the payment terms, stating that 90% of the fee (\$868,020) shall be paid to RPA during the course of the Program Year, while the remaining 10% of the fee (\$96,446) is to be withheld and paid upon successful completion of the mutually agreed-upon performance measures evaluation. This evaluation is to be completed during the month following the end of the Agreement Term (July), with payment made to RPA no later than September 1 each year.

The performance measures listed in Exhibit D serve as a guide for determining the withheld compensation. These measures include:

1. In cooperation with the Board, continue implementing the marketing plan/strategy to promote steady growth in ICMRA membership.
2. Develop a presentation and materials to support all member services provided by ICRMA. Present to each Member City in person or virtually.
3. Strengthen RPA's role with the addition of an Origami Resource.
4. Enhance operational efficiencies in regard to payment of legal bills.

RPA has documented progress in these performance measures as part of the Consent Calendar at each Board meeting throughout the Program Year, and as per contractual obligations, it is now time to evaluate RPA's performance during 2023-24 to determine the additional payment due based on these established performance measures. The following is the most recent report shared with the Board.

Deliverable	Deadlines	Status	Comments
In cooperation with the Board continue implementing marketing plan/strategy to promote steady growth in ICRMA membership.	<ol style="list-style-type: none"> 1. Develop a risk management profile of the ideal member and create a corresponding prospect list by December 7, 2023, board meeting. 2. Represent ICRMA at conferences, CAJPA and California League of Cities, and provide a written summary to the board within 60 days of the conference. 	Completed	<ol style="list-style-type: none"> 1. A risk management profile of the ideal member was identified in our GPS document during our Strategic Planning Session in October 2023. 2. The Administration Team attended CAJPA, California League of Cities, CALPELRA, PARMA and AGRiP conferences and provided a summary to the board on each of the conferences.

Deliverable	Deadlines	Status	Comments
	3. Develop a plan for updating the website and present the plan no later than the December 7, 2023, board meeting.		3. A website proposal was approved at the at the December 7, 2023, meeting. Staff continue collaborating with the webmaster on the redesign. The website was launched on July 1, 2024.
Develop a presentation and materials to support all member services provided by ICRMA. Present to each Member City in person or virtually.	1. Complete in-depth discussions with each ICRMA Member (14) and provide a report summarizing those discussions by May 23, 2024. 2. Engage with three prospects by February 8, 2024, providing the board with updates on their interest in ICRMA.	Completed	1. The team successfully completed member visits and has shared reports with the Board. Members expressed positive feedback and insights for program management. 2. RPA has engaged with three prospects.
Strengthen RPA's role with the addition of an Origami Resource	1. Develop a priority / project list for the Origami Super User by the October 2023 Board meeting. 2. Engage and contract with an Origami Super User to provide these services by the December Board meeting.	Completed	1. The project list for an Origami Super User was approved at the October 12, 2023, meeting. 2. RPA resources were engaged in December 2023, followed by meetings with the Super User, and dashboards were created for the Loss Control Director. The super user continues to provide support as outlined in the project plan.
Enhance operational efficiencies in regard to payment of legal bills	Provide a workflow for the bill review process with timelines for the life of a bill by the December 2023 board meeting.	Completed	The legal bill workflow was provided at the October 12, 2023, meeting, with an updated version presented at the April 4, 2024, meeting.

Open – Item J: Annual Review of Active ICRMA Contracts

Action for consideration: Review and provide direction as needed.

Prepared by: Dani Rogacki, Executive Director

Background:

ICRMA has a number of active contracts for services and software. Part of RPA's scope of services is to oversee all vendor contracts. Below is a list of active contracts expiring or in need of action in the 2024-25 program year. It is important for the Board to be aware of these contracts and take appropriate action, as necessary.

- OneSource CMS (\$352,500) – This agreement for liability program management services ends June 30, 2025, however, ICRMA has the right to extend for up to two additional program years until June 30, 2027. It is recommended that ICRMA approach OneSource for a one-year extension.
- Eide Bailly (\$295,000) – This contract is for financial services and expires on June 30, 2025. It is recommended that the Executive Director request pricing for a future term and review with an ad hoc committee for presentation to the board. The last RFQ was done in 2020.
- Property Appraisal Services – This contract is currently out for RFP.
- Moss Adams Financial Audit (\$33,200) – This is the final year of a five-year engagement with pre-negotiated annual 3% fee increases, and the engagement letter for this year has been executed. ICRMA has been routinely issuing an RFP/RFQ for this service (2012/2016/2020). It is recommended that after the completion of the June 30, 2024 financial audit that an RFP be issued.
- Occu-Med Pre-Employment Screening (\$40,000) – This agreement extends year-to-year and falls within the Executive Director's contracting authority. ICRMA will be issuing an RFP for this service later in the year.
- Origami (\$140,975) – This agreement expires June 30, 2025. Origami is changing the way they structure their agreements and service hours, and as such the Administration team will discuss the upcoming term and bring additional information to the Board.
- TCTI (\$365,200) – This agreement renews annually, and utilization is reviewed by the board in conjunction with approval of the budget. As such, the board has the option to discontinue this service each year.
- Liability Claim Auditor – In the 2025-26 program year, ICRMA will be due for a liability claim audit. It is recommended that the board issue an RFP around March 2025 for this service.

Attachments: Vendor Contracts List

**ICRMA ACTIVE CONTRACTS
Need Action**

Title	Vendor Name	Function	Contract Start Date	Contract End Date
Service Provider	One Source CMS (a Venbrook Group Co.)	Liability Program Manager	1/1/2021	6/30/2025
Service Provider	Eide Bailly	Financial Services	7/1/2020	6/30/2025
Report/Product		Property Appraisal		
Report/Product	Moss Adams	Financial Auditor	7/1/2020	
Report/Product	Occu-Med, LTD	Pre-employment	7/1/2007	6/30/2025
Software Contracts	Origami Risk LLC	Claims Software	7/1/2019	6/30/2025
Report/Product	TCTI	PD Mental Health	11/11/2021	6/30/2025
Report/Product		Claims Auditor - Liability		

**ICRMA ACTIVE CONTRACTS
Additional Contracts**

Title	Vendor Name	Function	Contract Start Date	Contract End Date
Report/Product	Bickmore Actuarial	GL, WC, APD Pool Reports, Member X-mods, Member Reports	3/1/2019	6/30/2024
Report/Product	Bickmore Actuarial	Member Retained Limit	7/1/2024	10/15/2024
Report/Product	North Bay Associates Risk (NBA)	Claims Auditor - WC	10/14/2019	10/30/2024
Software Contracts	Intacct Corporate	Financial Software	1/4/2021	1/3/2025
Service Provider	Sterling Analytics	Legal Bill Review	3/1/2024	3/1/2025
Software Contracts	Zywave	EPL/Cyber Resource Center	7/1/2020	6/30/2025
Report/Product	SimpleLegal	Legal Bill Review	7/1/2024	6/30/2025
Service Provider	Mainstream Unlimited	Risk Control Services	7/1/2021	6/30/2026
Service Provider	Risk Program Administrators	Pool Administration	7/1/2021	6/30/2026
Service Provider	AvidXchange	Bill pay	12/15/2023	12/15/2026
Service Provider	AdminSure	WC TPA	7/1/2018	6/30/2027
Service Provider	AdminSure	WC Program Manager	12/1/2020	6/30/2027
Service Provider	AdminSure	Property/APD TPA	7/1/2017	6/30/2027
Service Provider	Gallagher	Broker	11/1/2019	10/31/2027
Service Provider	AdminSure	Liability TPA	7/1/2020	6/30/2028
Service Provider	Carl Warren (a Venbrook Group Co.)	Liability TPA	7/1/2019	6/30/2028
Service Provider	Johnson Schachter & Lewis, A.P.L.C.	General Counsel - Coverage Counsel	7/1/2019	No End Date
Service Provider	Public Financial Management, LLC (PFM)	Investments	8/8/1990	No End Date
Service Provider	CA Bank & Trust	Depository	3/14/1987	No End Date
Software Contracts	Zadro Solutions, Inc. d/b/a Zadro Web	Annual Web Hosting & Additional Services	8/3/2017	No End Date
ICRMA Litigation	Gibbons Conley	Defense Counsel	10/18/2017	No End Date

Open – Item K: Program Renewals Recap for the 2024-25 Program Year

Action for Consideration: Information only.

Prepared by: Amber Anderson, Assistant Executive Director

Background:

On an annual basis, the Administration team coordinates with the Broker team to summarize and highlight key changes in lines of coverage for the new program year.

Excess Liability Program (Pooled/Risk Sharing)

Long-standing program objectives successfully preserved this renewal cycle:

- Maintained \$2M/occurrence pool retention and \$35M/occurrence coverage limit
- Preserved market support from majority of incumbent partners, including:
 - Safety National (\$5M x \$4M)
 - Old Republic (\$4M x \$9M)
 - Allied World (\$2.5M x \$13M)
 - Bowhead (\$2.5M x \$15.5M)
 - Chubb (\$2M x \$18M) *increased aggregate from \$6M to 8M*
 - Scor Re (\$5M x \$20M)
 - Starstone (\$5M x \$30M)

The team also accomplished a strategic repositioning of the liability tower in terms of innovative reinsurance support for the \$2M x \$2M/occurrence “buffer” layer. This was achieved by bringing in Alternative Risk Transfer (via AXA XL Insurance Co) to replace Everest Re in this coverage tier, with a \$20M annual pool aggregate and \$50M/5-year term aggregate.

- For a premium of \$7,235,000, this solution offered the pool an overall savings of approximately \$1M – a 10% rate reduction.
- Gallagher Crisis Protect was added for the nominal fee of \$163k, providing \$1M per occurrence with a \$1M Member aggregate and \$10M annual policy aggregate.
 - Provides pre and post-incident risk management services for a wide range of security crises including active assailant, workplace violence, assault and large scale emergency evacuations.
- The Public Crisis Event coverage supplement historically provided by Abernathy-MacGregor Group was also retained to ensure a breadth of coverage is available to the membership in this regard.

Overall fiscal impact:

- While payroll increased 13%, the overall rate decreased 5%.
 - Comparatively, in 2023-24 the pool had an increase of 14.25%.

Excess Workers' Compensation Program (Pooled/Risk Sharing)

The Workers' Compensation Program structure remained as expiring:

- No changes in Member Retained Limits (MRL)
- Self-funding probability level (75%) and discount factor (2%)
- Retained a \$1M pool MRL
- Retained buffer layer (\$1M x \$1M) through Response Indemnity
 - Flat renewal rate, down from 4% last year
- Retained coverage over \$2M MRL to CA Statutory Limits from Safety National
 - Only 2% rate increase despite recent claims development within their layer
 - Provided a Program Commitment, which agreed to limit the 25-26 renewal rate to 5% or less

Property & Equipment Breakdown Program (Pooled/Risk Sharing)

The Property Program structure remained as expiring:

- Member deductible (\$10k) and pooled deductible (\$250k) held steady.
- Aggregate loss maintained at \$750k
- CNA held the expiring Equipment Breakdown coverage program structure.
 - Flat rate renewal – in year 2 of a 3-year guarantee.
- Allianz held the expiring Property coverage program structure.
 - 6% rate increase this year (compared to 16.6% last year)

Auto Physical Damage Program (Pooled/Risk Sharing)

The Auto Physical Damage (APD) Program structure remained as expiring:

- Member deductible (\$10k) and pooled deductible (\$25k) renewed as expiring.
- Coverage limit remained constant at \$10M/occurrence.
- Hanover passed along an 11% rate increase this year.
- The exposure (TIV) also increased 14%.
- Newly Acquired and substitute vehicle value has increased to \$2M.
- This program is auditable based on renewal values (unchanged from prior year).

Earth Movement and Flood Program (Insured)

This program underwent a slight restructure at renewal:

- \$11.25M moved from Arrowhead to London for an estimated savings of \$140k.
- New carriers introduced: RSUI (\$3.75M part of \$15M x \$10M).
- Incumbent Arrowhead (\$50M x \$25M/occurrence) remained in place and also replaced QBE's layer (\$25M x \$75M/occurrence).
- EMF Program exposures (TIV's) increased by 5%.
- The carriers passed along rate increases totaling 2% (down from 24.4% the prior year).

Crime Program (Insured)

The Crime Program was consolidated this year, structurally:

- Insurer Hanover (\$5M/occurrence last year) assumed Great American's layer (\$5M x \$5M) this year to offer the full \$10M in coverage.
 - Includes \$500k for Social Engineering
 - Set as a new 3-year term
- Member deductible held steady at \$25k per occurrence.

- While the exposure (employee counts) rose 6% over last year, the rate increased a minimal 1%.

Cyber Liability Program (Insured)

The Cyber Liability market continued in a favorable direction, with multiple competing quotes allowing ICRMA to consider various structural changes to the benefit of the membership:

- Last year was insured by Great American and offered 3 deductible levels: Group 1 @ \$100k, Group 2 @ \$200k, and Group 3 @ \$400k. Ransomware had its own \$1M sublimit.
- Houston Casualty ultimately won the business with a competing quote for the expiring limits structure with the same deductibles Great American for a 16% rate reduction as well as an option to reduce deductibles significantly for a 16% rate increase.
- Considering the large reduction in deductible, combined with the prior year's 12% reduction in premium from expiring, the Board opted for the slight increase in premium (about \$110k) option.
 - Group A \$25K: Adelanto, Bell, Downey, El Monte, Fullerton, Glendora, Hawthorne, Huntington Park, Lynwood, San Fernando, South Gate
 - Group B \$50K: El Segundo, Inglewood
 - Group C \$100K: Santa Ana

Terrorism Program (Insured)

The Terrorism Program coverage limit held constant:

- \$10M/occurrence and in the aggregate w/no member deductibles.
- The rate came in at a 3% decrease, while the exposure base (Property TIV's) increased 6% (compared to 10% the year prior).

Summary of Probability Levels & Discount Rates:

The 2024-25 actuarial funding assumptions by Program are summarized as follows:

<i>Coverage Line</i>	<i>Actuarial Probability Level</i>	<i>Discount Rate</i>
Liability	75%	3%
Workers' Compensation	75%	2%
Auto Physical Damage	75%	0%
Property	Determined by Carrier	N/A

Attachments: 2024-25 ICRMA Program Summary (to be provided as a handout)

Open – Item L: Lexipol Risk Pool Agency Health Report

Action for consideration: Review and file.

Prepared by: Amber Anderson, Assistant Executive Director

Background:

In the past year the Administration team has coordinated increased communication between Lexipol and ICRMA staff in order to encourage collaboration on member police department risk control efforts. On a quarterly basis, the Administration team has met with a representative from Lexipol to review engagement efforts and usage reports.

The most recent Agency Health Report has been included with this item. Should individual members desire information for their specific department, this can be provided upon request. The “medal” system is meant to encourage members to complete all portions of the policy tracking within the system. The team is pleased to note that all members are engaged in use of the system.

Attachments: Lexipol Pool Agency Health Report as of June 2024

Year Month	None	Bronze	Silver	Gold
2020-11	15	0	1	1
2020-12	15	0	1	1
2021-01	15	0	1	1
2021-02	15	0	1	1
2021-03	16	0	0	1
2021-04	15	0	1	1
2021-05	16	0	0	1
2021-06	15	1	0	1
2021-07	15	0	1	1
2021-08	13	2	0	2
2021-09	14	1	1	1
2021-10	15	1	0	1
2021-11	14	1	0	2
2021-12	14	1	2	0
2022-01	14	0	0	3
2022-02	14	0	0	3
2022-03	14	0	0	3
2022-04	13	0	0	3
2022-05	13	0	0	3
2022-06	13	0	0	3
2022-07	13	0	0	3
2022-08	14	0	0	3
2022-09	14	0	0	3
2022-10	13	1	0	3
2022-11	13	1	0	3
2022-12	16	0	0	1
2023-01	14	1	1	1
2023-02	15	0	0	2
2023-03	13	0	2	2
2023-04	13	0	2	2
2023-05	13	1	0	3
2023-06	19	0	2	6
2023-08	13	1	0	3
2023-09	13	1	0	3
2023-10	13	1	0	3
2023-11	13	1	0	3
2023-12	13	1	0	3
2024-01	13	1	1	2
2024-02	13	1	0	3
2024-03	13	0	1	3
2024-04	13	0	2	2
2024-05	13	0	1	3
2024-06	13	0	1	3

Lexipol Pool Agency Health Report as of June 30, 2024

Recognition Level	Policies Issued (%)	Pending Updates	DTBs Issued (%)	Policies Acknowledged (%)	DTB Packages Taken (%)
None	100	1	0	88	0
None	99	13	0	94	0
None	55	12	0	5	0
None	98	2	0	96	0
None	100	1	0	96	0
None	99	24	0	57	0
None	100	64	0	57	0
None	0	70	0	0	0
None	48	34	0	81	0
None	99	1	58	90	14
None	100	0	0	83	0
None	98	28	0	29	0
None	100	50	0	24	0
Silver	99	12	92	94	79
Gold	100	3	117	95	90
Gold	93	10	100	96	86
Gold	99	5	100	89	90



Open – Item M: Report on Granted Settlement Authority as of June 30, 2024

**Action for
Consideration:** Receive and file.

Prepared by: Amber Anderson, Assistant Executive Director

Background:
Kellie Murphy, ICRMA General Counsel, will provide the quarterly report of approved settlements. This report is for all settlements finalized as of June 30, 2024.

Attachments: None