



Nevada Public Agency Insurance Pool  
Public Agency Compensation Trust  
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**Notice of Joint Meeting and Agenda of  
Executive Committees of  
Nevada Public Agency Insurance Pool and  
Public Agency Compensation Trust  
Date: Monday, April 5, 2021  
9:00 AM**

Join Zoom Meeting

<https://us02web.zoom.us/j/88048332216?pwd=VndrYkJudkorcTdlTmI4YUNLby9kUT09>

Meeting ID: 880 4833 2216

Passcode: 439231

One tap mobile

+12532158782,,88048332216#,,,,\*439231# US (Tacoma)

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Meeting ID: 880 4833 2216

Passcode: 439231

Find your local number: <https://us02web.zoom.us/j/kddD45PFRe>

## **AGENDA**

### **Notices:**

- 1. Items on the agenda may be taken out of order.**
- 2. Two or more items on the agenda may be combined for consideration.**
- 3. Any item on the agenda may be removed or discussion may be delayed at any time.**
- 4. The general Public Comment periods are limited to those items not listed on the agenda. Public Comment periods are devoted to comments by the general public, if any, and may include discussion of those comments; however, no action may be taken upon a matter raised under Public Comments until the matter itself has been included specifically on an agenda as an item upon which action may be taken. Public Comments are limited to three minutes per person.**
- 5. At the discretion of the Chair of the meeting, public comments on specific agenda items may be allowed, but must be limited to the specific agenda item.**

- 1. Roll**
- 2. Public Comment**
- 3. For Possible Action: Approval of minutes of Joint Executive Committee Meeting of February 16, 2021**
- 4. For Possible Action: Review of Investment Reports and Approval of Enterprise Based Asset Allocation Recommendations**
  - a. Investment Advisor SAA**
  - b. Fixed Income Investment Manager NEAM**

5. **For Possible Action: Approval of Risk Management Programs, Insurance/Reinsurance Coverage, and Employee Assistance Program:**
  - a. **Approval of POOL/PACT insurance/reinsurance coverage and risk management programs to determine what coverages and programs to offer for 2021/2022:**
    - i. **Willis Pooling Report on the State of the Insurance Market**
    - ii. **POOL and PACT Rate Indications and PACT Class Code Relativities Adjustments**
    - iii. **Retention Options for NPAIP and PACT Renewal and Reinsurance Strategies**
    - iv. **Ancillary Programs Including Student Accident, Pollution Legal Liability, and the TULIP Program**
  - b. **Review Proposed 2021-2022 Budgets for POOL and PACT for Recommendation to the POOL and PACT Boards**
6. **For Possible Action: Approve Amendment to SpecialtyHealth Contract to Extend Term to June 30, 2021 and Adjusted Fees from December 2020 through June 30, 2021 and to Recommend to the PACT Board a New Three-Year Contract from July 1, 2021.**
7. **For Possible Action: Approval of Proposed POOL Coverage Form and POOL Cyber Risk Coverage Form Amendments/Endorsements for Fiscal Year 2021-2022 for Adoption by the POOL Board at its Annual Meeting**
8. **For Possible Action: Notice of Withdrawal of Members**
  - a. **PACT – Central Lyon Fire Protection District**
  - b. **PACT – Nye County**
  - c. **POOL – Carson City School District**
  - d. **POOL – Douglas County**
  - e. **POOL – Douglas County School District**
9. **For Possible Action: Approval of Prospective Members**
  - a. **POOL – Carson City**

**10. For Possible Action: Review Tracked Legislation**

**11. Public Comment**

**12. For Possible Action: Adjournment**

This Agenda was posted at the following locations and linked to the Official State Website <https://notice.nv.gov>:

N.P.A.I.P.  
201 S. Roop  
Carson City, NV 89701

Carson City Courthouse  
885 E. Musser Street  
Carson City, NV 89701

Eureka County Courthouse  
10 S. Main Street  
Eureka, NV 89316

Churchill County Courthouse  
155 North Taylor Street  
Fallon, NV 89406

**NOTICE TO PERSONS WITH DISABILITIES**

Members of the public who are disabled and require special accommodations or assistance at the meeting are requested to notify the Nevada Public Agency Insurance Pool in writing at 201 S. Roop Street, Suite 102, Carson City, NV 89701-4790, or by calling (775) 885-7475 at least three working days prior to the meeting.



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**Minutes of Joint Meeting of  
Executive Committees of/  
Nevada Public Agency Insurance Pool and  
Public Agency Compensation Trust**

**Date: Tuesday, February 16, 2021  
9:00 AM**

**Please click the link below:**

**<https://us02web.zoom.us/j/87145577501?pwd=SS90cEVvUTdDS2J2WkhCUDhGTHBCUT09>**

**Passcode: 004456**

**Or Telephone:**

**US: +1 346 248 7799 or +1 669 900 6833 or +1 253 215 8782**

**Webinar ID: 871 4557 7501**

**1. Roll**

Committee Members in attendance: Cash Minor, Paul Johnson, Ann Cyr, Chris Mulkerns, Dan Murphy, Geof Stark, Gina Rackley, Josh Foli, Mike Giles and Cindy Hixenbaugh.

Others in attendance: Wayne Carlson, Mike Rebaleati, Alan Kalt, Marshall Smith, Debbie Connally, Mike Van Houten, Stacy Norbeck, Kathy Parks, Chip Clark, Kelly Sullivan, Dan Smereck, Donna Squires, Margaret Malzahn, Mary Wray, Stephen Romero, and Tim Sutton.

Chair Minor confirmed a quorum was present and called the meeting to order.

**2. Public Comment**

Chair Minor opened public comment and hearing none, closed the comment period.

**3. For Possible Action: Approval of minutes of Joint Executive Committee Meeting of December 7, 2020**

On motion and second to approve the minutes, the motion carried.

**4. Discussion Only: Report on PRM and PCM 2020 Annual Audits**

Alan Kalt provided an overview of the annual audit results. He commented on the financial results and clean opinion from the auditors. No action taken.

**5. For Possible Action: Review of Investment Performance**

**a. Investment Advisor SAA**

**b. Fixed Income Investment Manager NEAM**

Chip Clark and Kelly Sullivan, representatives from NEAM, presented an overview of current market conditions and the expected affect on fixed income investment performance in the future. They noted that the positioning changes made in recent years has helped keep the investment portfolio performance steady but because of federal policies future returns likely would be lower in the fixed income space. Dan Smereck from SAA added commentary about the investment outlook for risk assets affecting the captives. He highlighted the substantial gains that resulted from federal stimulus and that the federal regulators likely would maintain the inflation target at 2% but allow some float above that until employment conditions improve. Paul Johnson made a motion to accept the Investment Report. Ann Cyr second the motion which carried unanimously.

6. **For Possible Action: Acceptance of Reports:**

- a. **Executive Director**
- b. **Chief Operations Officer**
- c. **Chief Financial Officer**
- d. **Risk Manager**
- e. **POOL/PACT Human Resources General Manager**
- f. **Davis Claims Solutions**
- g. **E-Learning/Web Master**

Written reports were included in the packets and highlighted with oral presentations.

On motion by Geof Stark and second by Paul Johnson to accept the reports, the motion carried.

7. **For Possible Action: Adopt Revisions to POOL and PACT Board Net Position Policies to Enable Flexibility in Retention Options**

Wayne Carlson explained the rationale behind the proposed changes which was to enable flexibility in selection of the retention options. He explained that presently, certain options would not be available given the effect on the Net Position to Retention policy constraint of 20 times the retention. By adjusting to a minimum of 10 times with a goal of 20 times, additional options may be available for consideration. Discussion ensued about the risks to the respective pool's financial position.

On motion by Josh Foli and second by Paul Johnson to approve the proposed changes for POOL and PACT Net Position Policies, the motion carried.

8. **For Possible Action: Review of Risk Management Programs, Insurance/Reinsurance Coverage, and Employee Assistance Program:**

- a. **Review KEPRO Employee Assistance Program Joinder on State Contract.**

Wayne Carlson commented that the KEPRO contract with the State of Nevada expires July 1, 2021 with an option to extend for two years. POOL/PACT joined onto this contract effective July 1, 2020. He said he asked KEPRO to confirm their extension and is awaiting a response. He asked for direction whether to pursue continuation of the joinder if KEPRO extends the contract. Stacy Norbeck commented about the increased utilization of services and administrative support.

On motion by Geof Stark and second by Gina Rackley to approve continuing to contract with KEPRO, the motion carried.

- b. **Review of POOL/PACT insurance/reinsurance coverage and risk management programs to determine what coverages and programs to offer for 2021/2022:**

- i. **Willis Pooling Report on the State of the Insurance Market**

- ii. Review of POOL and PACT Rate Indications and PACT Class Code Relativities Adjustments.**
- iii. Selection of Retention Options for NPAIP and PACT Renewal and Reinsurance Strategies.**
- iv. Review of Ancillary Programs Including Student Accident, Pollution Legal Liability, and the TULIP Program.**

i. Mary Wray of Willis Re Pooling explained the current reinsurance market conditions indicating that they remained difficult. She said the Lloyds underwriters indicated rate increases were expected but that because the POOL property loss experience was quite low, the POOL could expect an increase up to 5%. She is seeking a flat renewal rate, however. Mary also reviewed the likely increase in liability rates from CRL (plus 7.7%) and GEM (6%) with Brit and UE meetings to occur soon. For PACT an increase of 11% from CRL is expected.

ii. Wayne Carlson explained the class code relativities study and reminded the committee that they had requested an exhibit showing the effect of eliminating Code 9999 heart/lung and merging it into the law enforcement and firefighter classification codes. An exhibit showing the potential results of this was reviewed. Also reviewed were the basic principles of a class code relativities study which compares the rates and experience over time and adjusts rating loads between the various codes. In addition, several class codes were merged due to the low payroll and commonality with other classifications. Overall, merging the codes resulted in indicated reductions in many rates and reduced the increases for certain classifications significantly. Alan Kalt added that Class Code 9999 had not been subject to experience rating, but with the merger it would be. He commented that currently 10 members had experience modification factors over 1.0 including two with factors over 1.5. Other members with this code had factor below 1.0 so the change would be a positive one for most members. Both Wayne and Alan responded to questions.

On motion by Paul Johnson and second by Chris Mulkerns to direct the actuary to merge the codes as proposed, the motion carried.

iii. Wayne Carlson reviewed the spreadsheet included in the packet which showed the current retention for the pools and captives and how that affected the Net Position to SIR ratio. He indicated that several scenarios were being evaluated regarding altering the POOL retentions and reviewed one of those in which the liability retention was reduced but the property retention was increased shared between the POOL and PRM. The change resulted in a shift in the Net Position to SIR ratio. He indicated that further discussion at the next meeting would address which retention would make the most sense for the renewal after receipt of reinsurance pricing and actuarial funding recommendations. Similar evaluations were made for PACT but no changes were considered at this time.

iv. Mike Rebaleati made comments about the ancillary programs and renewal considerations. Stephen Romero commented about the student accident program indicating that the rates would be reduced by about 10% on renewal. Wayne Carlson noted that the TULIP program was not utilized much due to the pandemic but as conditions ease it likely would increase. He commented that Marshall Smith worked to develop a template for event center permits that referred to the TULIP program and Stephen Romero said that agents were sent additional information about the program availability.

**c. Review Proposed 2021-2022 Budgets for POOL and PACT for Recommendation to the POOL and PACT Boards.**

Alan Kalt reviewed the preliminary budgets highlighting that several elements would be completed once the reinsurance quotes come in. Final proposed budgets would be submitted at the next committee meeting. He also discussed the budget priorities

spreadsheet previously reviewed and invited input from the committee to assist with final budget preparations. No action taken.

**9. For Possible Action: Approval of Proposed POOL Form Amendments/Endorsements for Fiscal Year 2021-2022 for Adoption by the POOL Board at its Annual Meeting.**

Wayne Carlson commented that there were no expected changes to the POOL Form at this time. No action taken.

**10. For Possible Action: Review of candidates for Executive Committee and Officers up for Election at the Annual Meeting.**

Wayne Carlson reviewed the incumbents list for both pools noting the special districts/towns vacancy for the POOL Executive Committee for the 2020-2022 term. He asked whether the incumbents remained interested in continuing to serve and they expressed interest. No action taken.

**11. For Possible Action: Review and Revise Drafts of Agendas Including Joint Board Agenda, POOL Board Agenda, and PACT Board Agenda for Annual Meeting on Thursday, April 22, 2021**

Chair Minor opened this item and asked committee members to advise staff of any changes needed. No action taken.

**12. For Possible Action: Approve Date for Next Joint Executive Committee Meeting on April 5, 2021**

Chair Minor asked the committee if this date worked for them. On motion and second to approve April 5th as the date of the next committee meeting, the motion by Josh Foli and second by Paul Johnson motion carried.

**13. Public Comment**

Chair Minor called for public comment and upon hearing none, closed the comment period.

**14. For Possible Action: Adjournment**

On motion and second to adjourn, the meeting adjourned at noon.

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Churchill County Courthouse  
155 North Taylor Street  
Fallon, NV 89406



# Responsible/Sustainable Investing: A Summary with Implementation Considerations

## WHAT IS RESPONSIBLE/SUSTAINABLE INVESTING?

The strategy and practice to incorporate environmental, social and governance (ESG) factors along with traditional financial factors and analysis within the investment decision-making process.



# Executive Summary

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- **Responsible/Sustainable investing is not a separate asset class; rather, it refers generally to strategies that consider traditional financial analysis in combination with ESG factors weighted by each organizations' goals, values, and/or priorities.**
- One significant challenge of ESG is the absence of a universally-adopted framework for measurement and reporting, though many third parties are working to address this.
- The value of global assets applying ESG data to drive investment decisions has almost doubled over four years, and more than tripled over eight years, to \$40.5 trillion in 2020. ESG is a hard trend with long-term impact that continues to gain momentum and acceptance across the global investment landscape.
- ESG investing, as defined, is **NOT** a political concept or construct.
  - *However, any organization contemplating responsible/sustainable investing will need to be respectful and fully consider unique constraints that may be related to its constituents.*
- Although still evolving, the academic evidence that ESG factors may help better manage risk and improve returns, coupled with investor demand and regulatory pressures, supports ESG awareness and investment policy inclusion.
  - *If investment returns are enhanced by ESG factors relative to other factors, then ESG investing, respectful of an organization's constituents, has a place in all investors' portfolios.*
- Given the magnitude and persistence of the ESG trend, it is worthwhile to observe that if the world's issuers of debt and equity continue to utilize ESG factors within their organizational decision-making and management processes, the world's capital markets will, by definition, become more ESG-oriented and, perhaps, sooner than people may think.



# The Three Key Factors of Responsible/Sustainable Investing



**The Bottom Line:** Responsible/Sustainability investing is not a separate asset class; rather, it refers generally to strategies that consider traditional financial analysis in combination with the three factors noted below, weighted by each organizations' goals, values, and/or priorities.

## ENVIRONMENTAL (E)

Climate Change

Energy Efficiency

Waste Management

## SOCIAL (S)

Human Rights

Labor Standards

Stakeholder Relations

## GOVERNANCE (G)

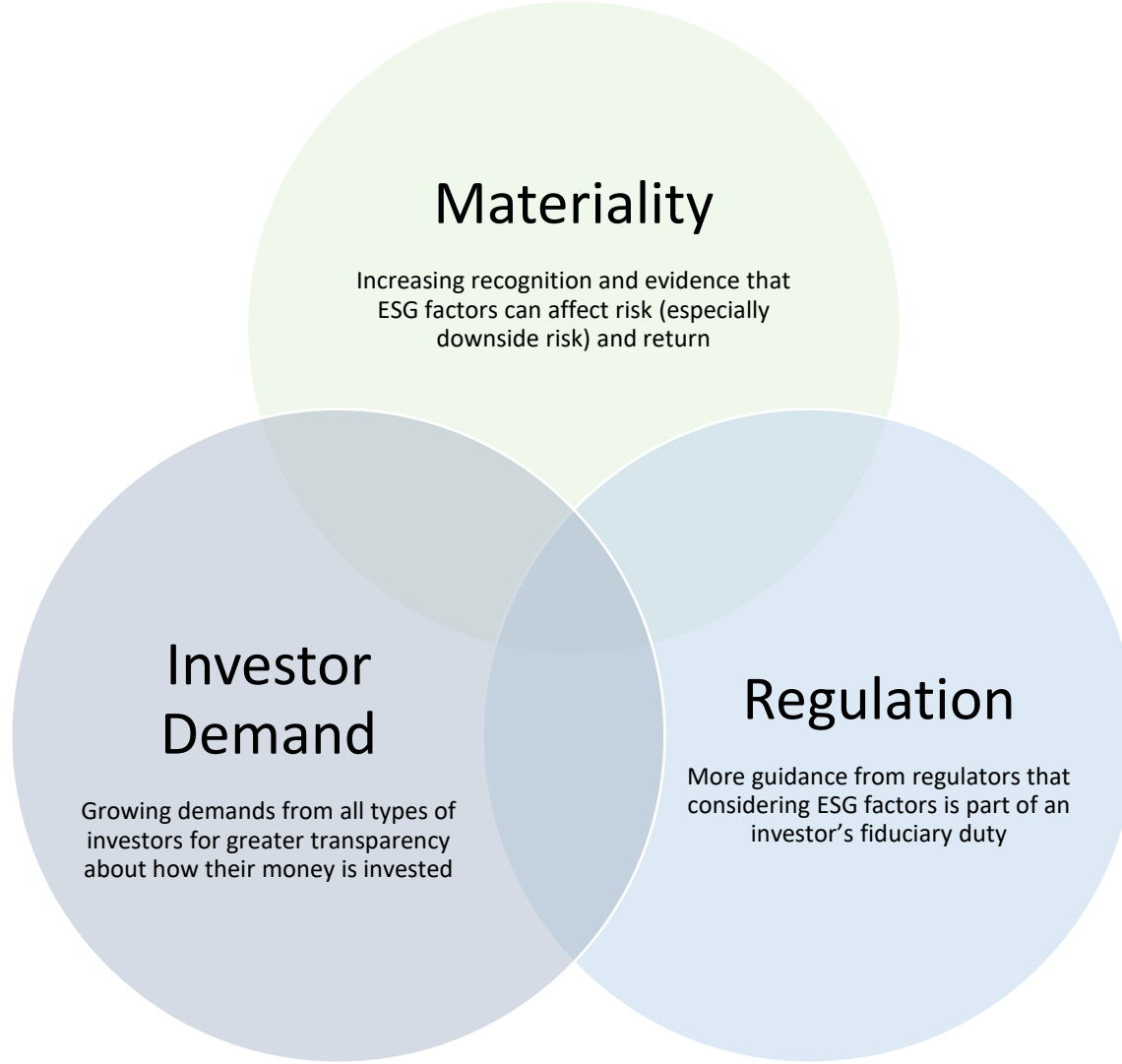
Board Diversity

Executive Compensation

Board Behavior

# Why Consider Responsible/Sustainable Investing?

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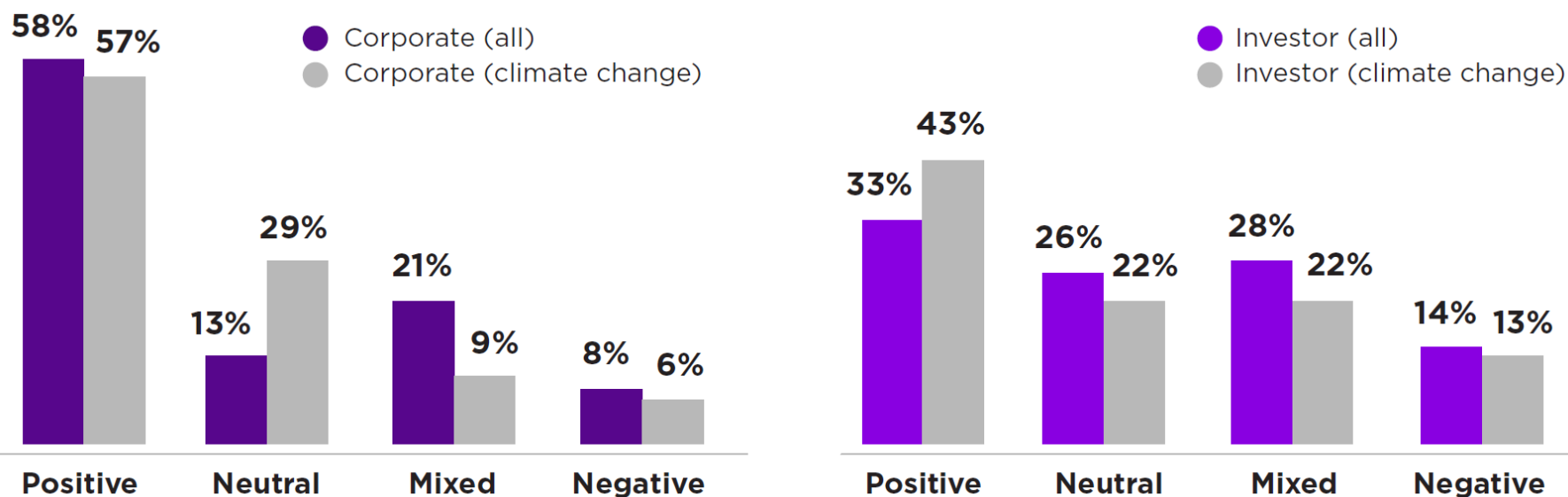


**The Bottom Line:** Although still evolving, the increasing academic evidence that ESG factors may help better manage risk and improve returns coupled with investor demand and regulatory pressures (either explicit or implicit) clearly support, at a minimum, ESG awareness and reference within the investment policy.

# The Biggest Myth About Responsible/Sustainable Investing: Underperformance

The NYU Stern Center for Sustainable Business and Rockefeller Asset Management, collaborated to examine the relationship between ESG and financial performance in more than 1,000 research papers from 2015 – 2020. Positive and/or neutral results for investing in sustainability dominate. Very few studies found a negative correlation between ESG and financial performance (based on 245 studies published between 2016 and 2020).

The meta-analyses found a positive relationship between ESG and financial performance for 58% of the “corporate” studies focused on operational metrics such as ROE, ROA, or stock price with 13% showing neutral impact, 21% mixed results (the same study finding a positive, neutral or negative results) and only 8% showing a negative relationship. For investment studies typically focused on risk-adjusted attributes such as alpha or the Sharpe ratio on a portfolio of stocks, 59% showed similar or better performance relative to conventional investment approaches while only 14% found negative results. We also found positive results when we reviewed 59 climate change, or low carbon, studies related to financial performance. On the corporate side, 57% arrived at a positive conclusion, 29% a neutral impact, 9% mixed and, 6% negative. Looking at investor studies, 65% showed positive or neutral performance compared to conventional investments with only 13% indicating negative findings.



**The Bottom Line:** For ESG and non-ESG investors alike, if investment returns are enhanced by ESG factors relative to other factors, then ESG investing, respectful of an organizations’ unique constraints, has a place in all investors’ portfolios.

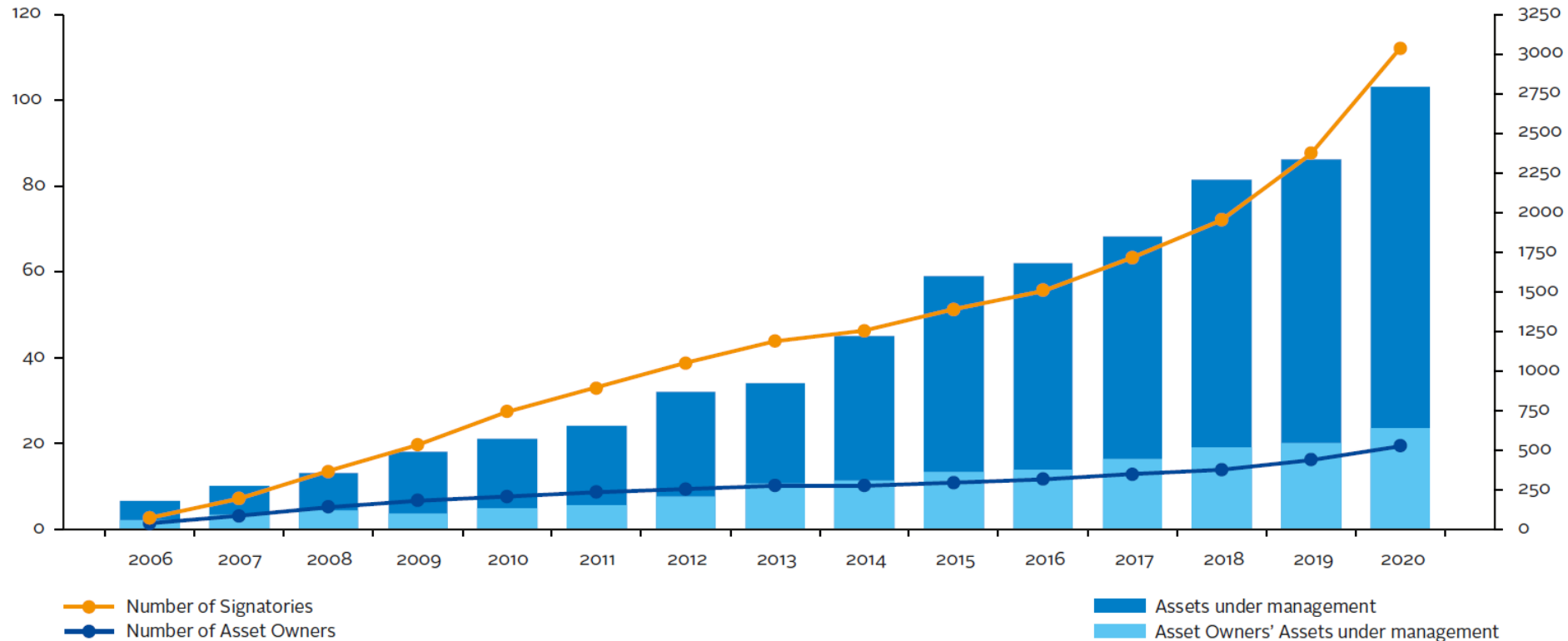
**Definition:** Meta-analyses is the examination of data from a number of independent studies of the same subject, in order to determine overall trends.

**Source:** NYU Stern Center for Sustainable Business and Rockefeller Asset Management, *ESG and Financial Performance*, By Tensie Whelan, Ulrich Atz, Tracy Van Holt and Casey Clark, CFA, Oct 2020.

# Responsible/Sustainable Investing Trends By Asset Managers/Owners

Assets under management (US\$ trillion)

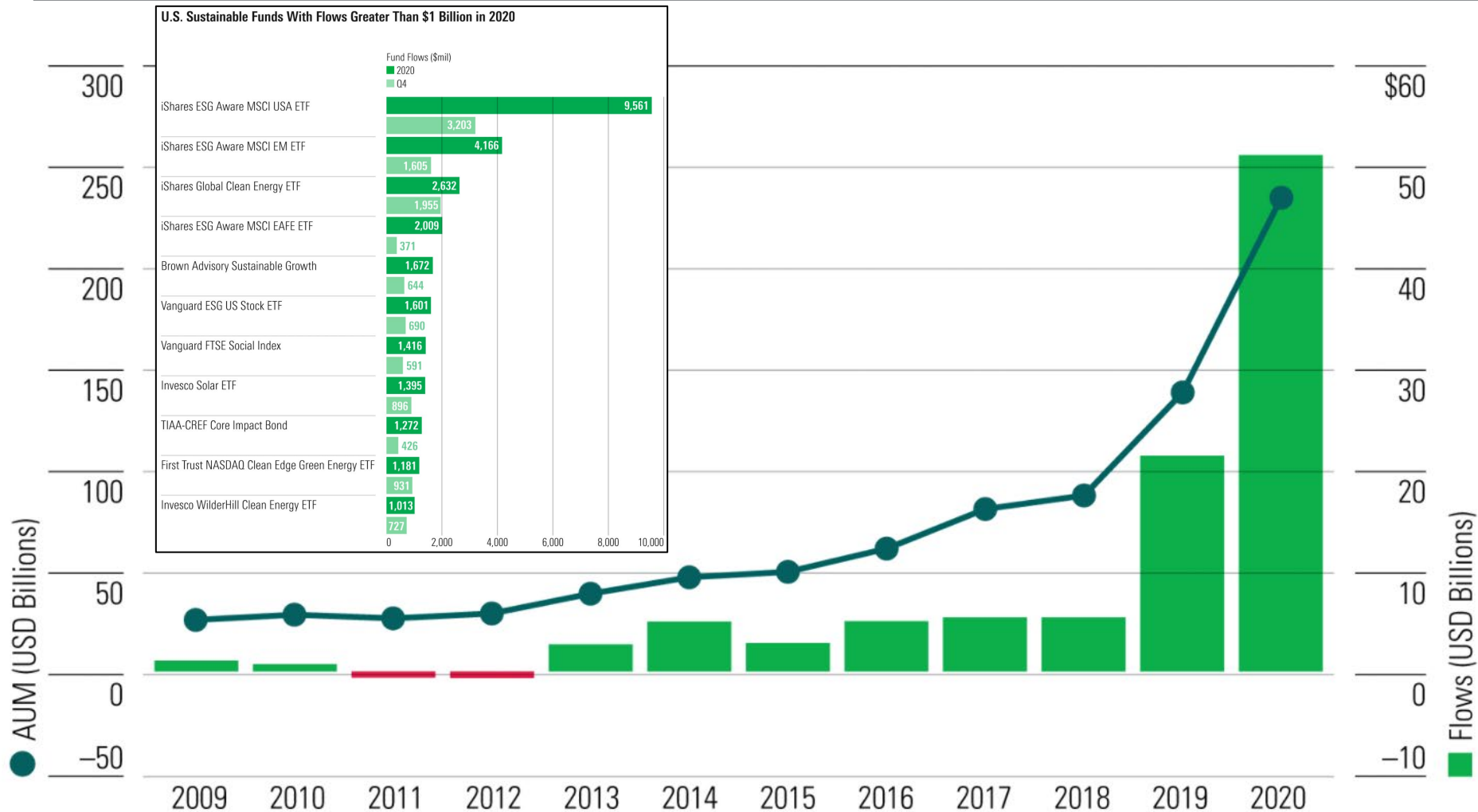
N° Signatories



- The Principles for Responsible Investment were developed by an international group of institutional investors reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices.
- Former United Nations Secretary-General Kofi Annan, in early 2005, invited a group of the world's largest institutional investors to join a process to develop the Principles for Responsible Investment. A 20-person investor group drawn from institutions in 12 countries was supported by a 70-person group of experts from the investment industry, intergovernmental organizations and civil society.
- The value of global assets applying environmental, social and governance data to drive investment decisions has almost doubled over four years, and more than tripled over eight years, to \$40.5 trillion in 2020.

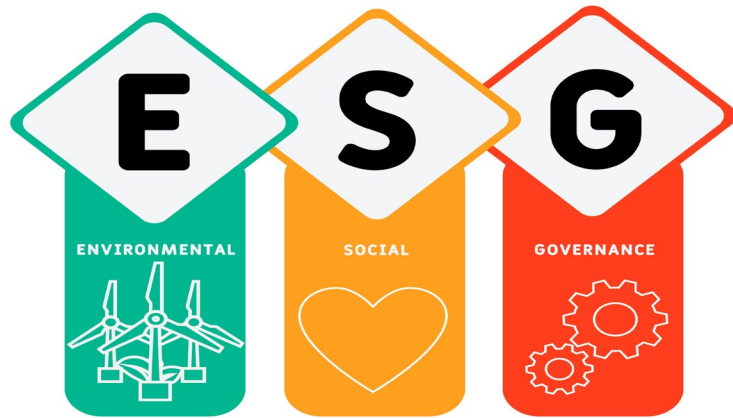
**The Bottom Line:** ESG is a hard trend with long-term impact that continues to gain momentum and acceptance across the global investment landscape.

# Sustainable Funds in the US - Annual Flows & Assets Under Management (AUM)



**The Bottom Line:** Wall Street has heard the ESG clarion call and the exponential growth of ESG assets will continue and evolve to support investor preferences.

# ESG Implementation Step #1 – Understanding The Data & Governance Approach



**The Bottom Line:** One challenge of ESG is the absence of a universally-adopted framework for measurement and reporting, though many third parties are working to address this. Even so, the majority of SAA clients, who pursue responsible/sustainable investing will focus on ESG integration (see below) via the use of mutual funds, exchange-traded funds, and their core fixed income managers' internal ESG integration approaches.

## CONSIDERING ESG ISSUES WHEN BUILDING A PORTFOLIO (known as: ESG integration)

## IMPROVING INVESTEEES' ESG PERFORMANCE (known as: active ownership or stewardship)

### Integration

### Screening

### Thematic

### Engagement

### Proxy Voting

Explicitly and systematically including ESG issues in investment analysis and decisions, to better manage risks and improve returns.

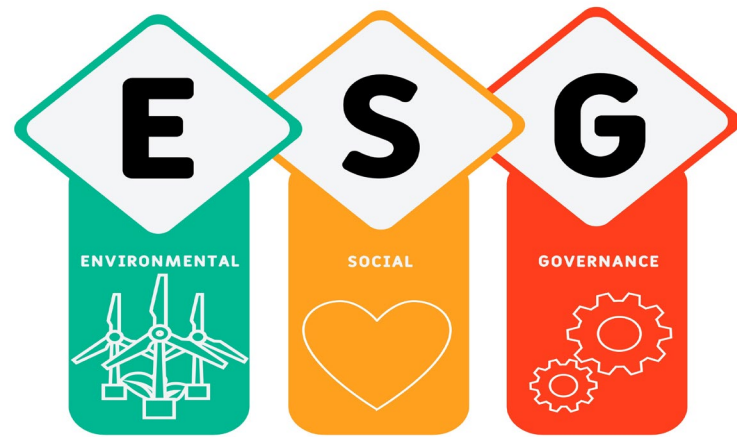
Applying filters to lists of potential investments to rule companies in or out of contention for investment, based on an investor's preferences, values or ethics.

Seeking to combine attractive risk/return profiles with an intention to contribute to a specific environmental or social outcome. Includes impact investing.

Discussing ESG issues with companies to improve their handling, including disclosure, of such issues. Can be done individually, or in collaboration with other investors.

Formally expressing approval or disapproval through voting on resolutions and proposing shareholder resolutions on specific ESG issues.

# ESG Implementation Step #2 – Investment Policy Awareness & Acknowledgement

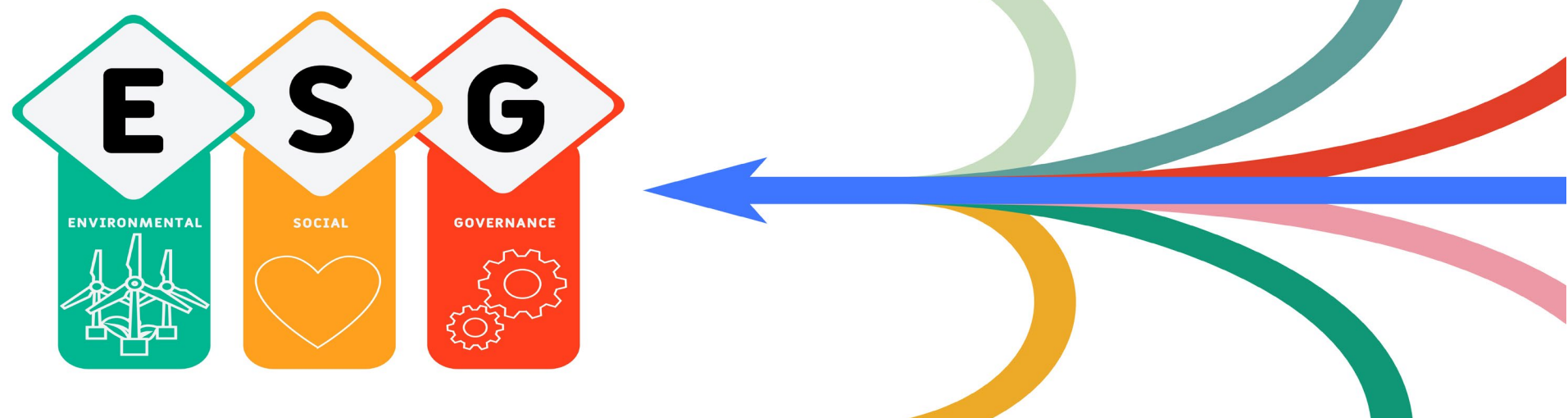


**The Bottom Line:** While an organization's ESG approach is being evaluated, there are a couple of examples of straight-forward investment policy language (see below) that could be immediately inserted merely to acknowledge that ESG factors are incorporated into the overall investment decision-making process:

**Example #1** – The company/organization recognizes the importance of considering environmental, social and governance (ESG) factors in its investments. Our investment professionals, both internal and external, integrate ESG considerations as well as a range of other relevant factors into due diligence, monitoring, and investment-decision making.

**Example #2** - The primary objective of the company's/organization's investment approach is to achieve the highest and most stable investment returns over the long term for an acceptable level of risk. In this respect, it is becoming increasingly important to consider environmental, social and governance risks within the investment decision-making process.

## ESG Implementation Step #3 – ESG Integration



**The Bottom Line:** ESG investing, as defined, is **NOT** a political concept or construct. However, any organization contemplating responsible/sustainable investing will need to be respectful and fully consider unique constraints that may be related to its constituents. Furthermore, an organization should openly discuss and prioritize ESG factors (see below) pursuant to its enterprise values, goals and objectives and then develop an implementation timeline for policy and/or portfolio changes.

Given the magnitude and persistence of the ESG trend, it is worthwhile to observe that if the world's issuers of debt and equity continue to utilize ESG factors within their organizational decision-making and management processes, the world's capital markets will, by definition, become more ESG-oriented and, perhaps, sooner than people may think.

ENVIRONMENTAL (E)	SOCIAL (S)	GOVERNANCE (G)
Climate Change	Human Rights	Board Diversity
Energy Efficiency	Labor Standards	Executive Compensation
Waste Management	Stakeholder Relations	Board Behavior



# Additional Resources

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The Forum for Sustainable and Responsible Investing (US|SIF): ([www.ussif.org](http://www.ussif.org))

Principles for Responsible Investment (PRI): ([www.unpri.org](http://www.unpri.org))

NYU Stern Center for Sustainable Business and Rockefeller Asset Management, ESG and Financial Performance, By Tensie Whelan, Ulrich Atz, Tracy Van Holt and Casey Clark, CFA, Oct 2020: ([https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3708495](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3708495))

The NYU Stern Center for Sustainable Business (CSB): (<https://www.stern.nyu.edu/sustainability>)

## A Sampling of Sustainable Development Goals

- No Poverty
- Zero Hunger
- Good Health and Well-Being
- Quality Education
- Gender and Racial Equality
- Clean Water
- Waste Management and Recycling
- Affordable and Clean Energy Alternatives
- Decent Work and Economic Growth
- Sustainable Cities and Communities
- Responsible Consumption and Production of Resources
- Climate-Friendly Business Practices





**Partnership at Work®**



# **POOL / PACT**

## **EBAA Preliminary Results and Implications**

March 22, 2021

## Enterprise Based Asset Allocation (EBAA)

- Process Overview
- Results
  - POOL / PRM
  - PACT / PCM

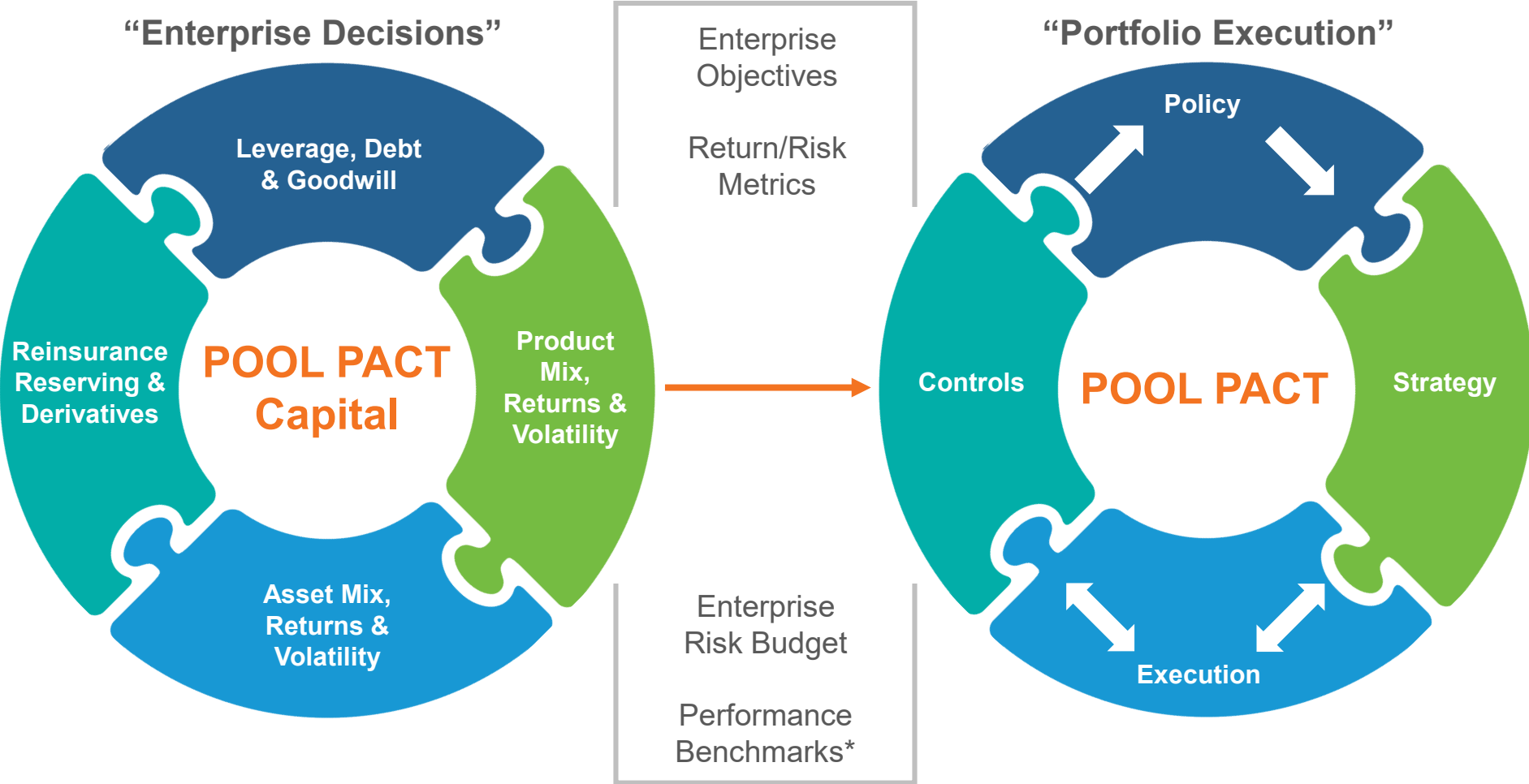
## Appendix

- Supplemental EBAA Materials



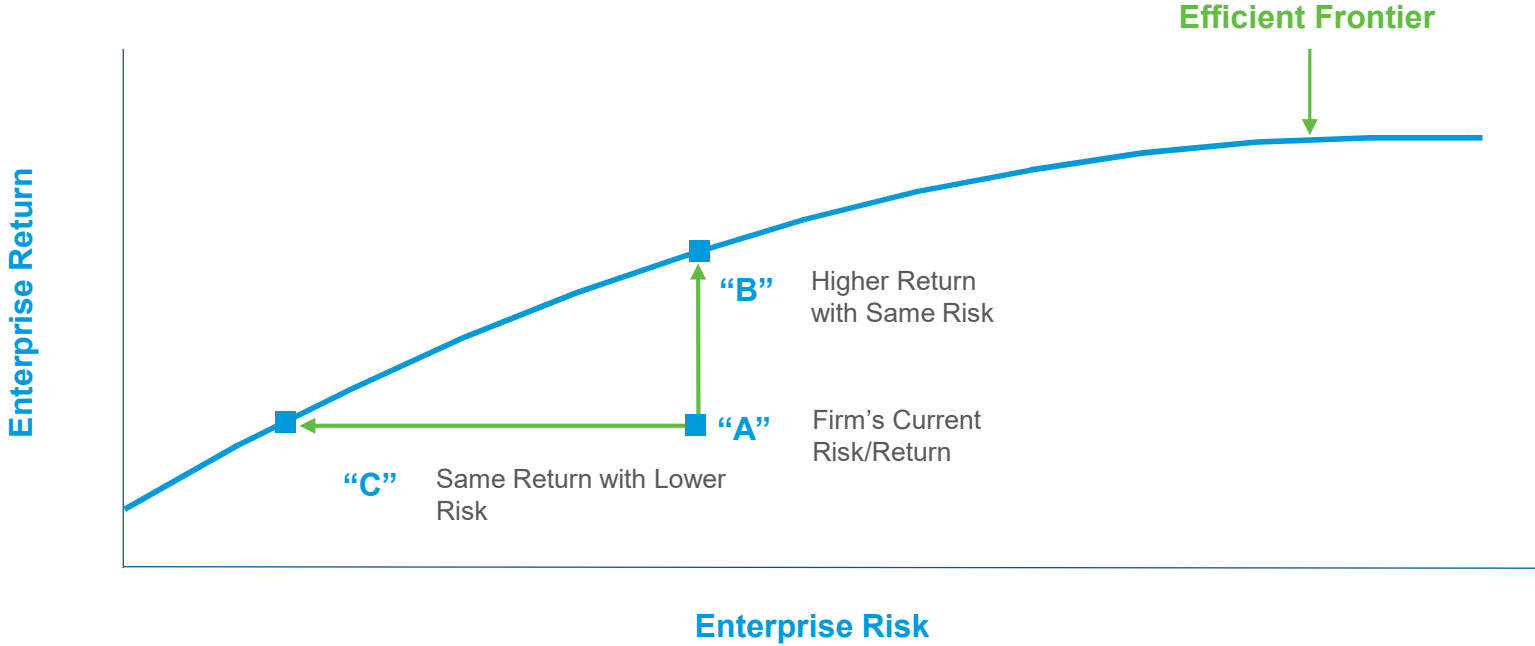
**Enterprise Based Asset  
Allocation (EBAA)**

# Investment Philosophy: *An Integrated Approach*

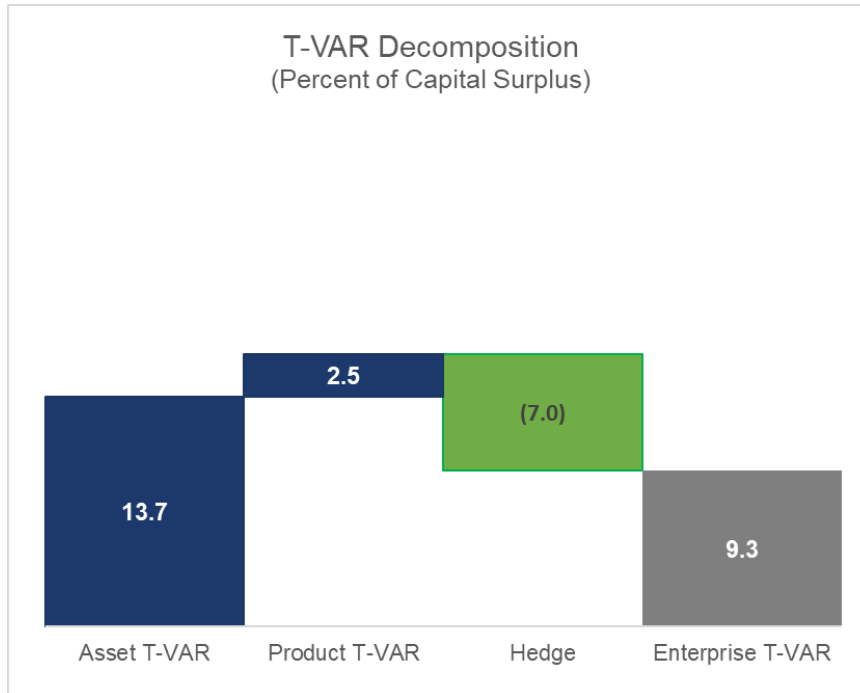


\* Customization to Investment Policy Statement constraints and portfolio cash flows.

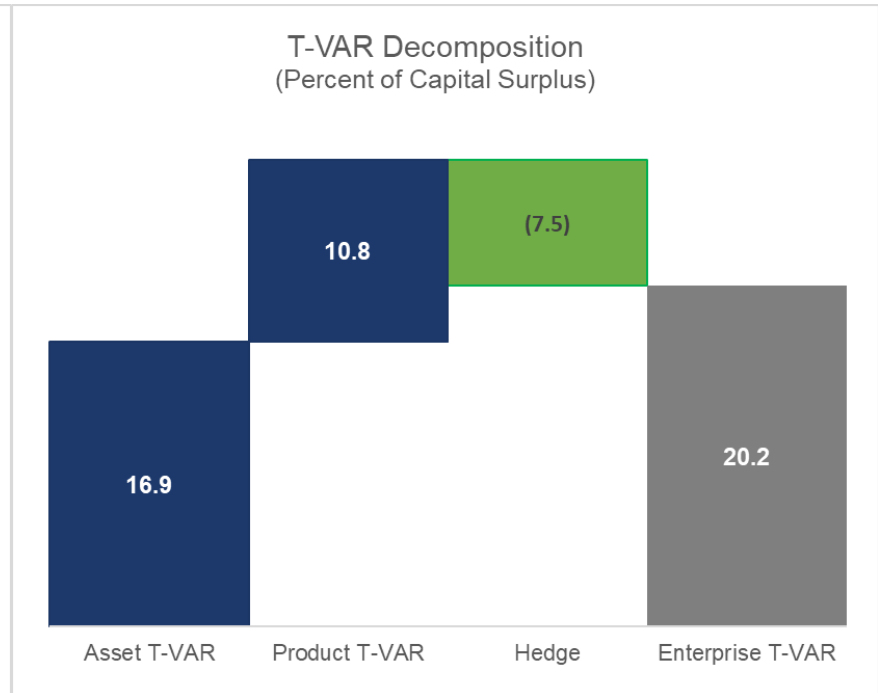
# Enterprise Based Asset Allocation™ Efficient Frontier



## POOL/PRM



## PACT/PCM

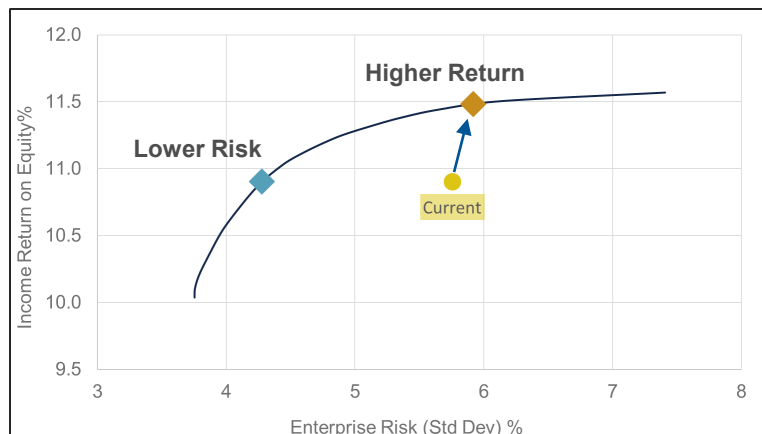


- Enterprise risk driven by asset, both for POOL/PRM and PACT/PCM groups
- PACT/PCM asset T-VAR is estimated to be above POOL/PRM due to
  - Higher expected combined ratio
  - Greater combined ratio volatility

# POOL/PRM: Incremental Return Opportunities Driven by Corporate Bonds, Taxable Munis, and High Yields



## Enterprise Efficient Frontier



Optimization reflects POOL's government/agency regulatory investments requirements.

### Key Observations (Higher Return vs. Current):

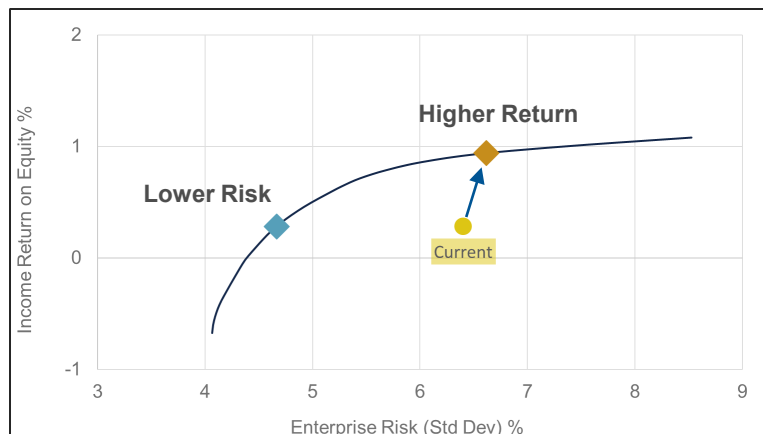
1. Potential pre-tax income return on assets (\$) improvement of \$370K (\$2.0MM to \$2.3MM)
2. Potential book yield pick-up of 40bps (2.55% to 2.95%)
3. Fixed income duration extended; average credit rating down by 1 notch; marginal default loss change
4. Incremental income return driven by:
  - US Corp Bonds (Investment Grade)
  - Taxable Munis
  - High Yields
5. Risk assets capped at 50% of captive's (PRM) capital, 29% of combined invested assets (POOL & PRM)

Results	Current	Lower Risk	Higher Return	Hghr Rtrn vs Crnt
<b>Enterprise Statistics (%)</b>				
Income Return on Equity	10.9	10.9	11.5	0.6
Total Return on Equity	10.4	10.2	11.1	0.7
99.50 T-VAR % Capital	9.3	5.5	9.3	
<b>Add. Return/Risk Metrics</b>				
Income Return on Assets (\$)	2.0	2.0	2.3	0.4
Total Return on Assets (\$)	1.6	1.5	2.1	0.5
Book Yield (FI)	2.55	2.50	2.95	0.40
Market Yield (OAY FI)	1.20	1.45	1.74	0.54
Duration (OAD)	4.1	3.6	5.6	1.4
Default Loss (\$)	0.2	0.2	0.2	0.1
Average Rating	AA-	AA-	A+	1 Ntch Down
BBB (%)	8.0	3.7	7.1	(0.9)
<BBB (%)	5.4	9.0	8.6	3.2
Non-FI (%)	16.7	7.2	14.2	(2.5)
<b>Sector Distribution</b>				
ST/Govt/Agency	7.4	7.5	4.8	(2.7)
Invest Grd US Corp	24.6	21.0	29.4	4.8
Muni-Tax	7.7	5.7	12.5	4.8
Structured Sec.	38.2	49.6	30.5	(7.7)
High Yield / Bank Loans	5.4	9.0	8.6	3.2
<u>Equity (US &amp; Intl)</u>	<u>16.7</u>	<u>7.2</u>	<u>14.2</u>	<u>(2.5)</u>
Total	100.0	100.0	100.0	
Risk Assets % of IA	22.1	16.2	22.8	0.7
Risk Assets % of Captive Cptl	37.5	27.5	38.7	1.2



# PACT/PCM: Incremental Return Opportunities Driven by Corporate Bonds, Taxable Munis, and High Yields

## Enterprise Efficient Frontier



Optimization reflects PACT's government/agency regulatory investments requirements.

### Key Observations (Higher Return vs. Current):

1. Potential pre-tax income return on assets (\$) improvement of \$620K (\$3.8MM to \$4.4MM)
2. Potential book yield pick-up of 36bps (2.58% to 2.94%)
3. Fixed income duration extended; average credit rating down by one notch; default loss increases by \$200K
4. Incremental income/return driven by:
  - US Corp Bonds (Investment Grade)
  - Taxable Munis
  - High Yields
5. Risk assets capped at 50% of captive's (PCM) capital, 28% of combined invested assets (PACT & PCM)

Results	Current	Lower Risk	Higher Return	Hghr Rtrn vs Crnt
<b>Enterprise Statistics (%)</b>				
Income Return on Equity	0.3	0.3	0.9	0.7
Total Return on Equity	(0.6)	(0.8)	0.2	0.7
99.50 T-VAR (% Capital)	20.2	15.1	20.2	
<b>Add. Return/Risk Metrics</b>				
Income Return on Assets (\$)	3.8	3.8	4.4	0.6
Total Return on Assets (\$)	3.0	2.8	3.7	0.7
Book Yield (FI)	2.58	2.56	2.94	0.36
Market Yield (OAY FI)	1.13	1.41	1.68	0.55
Duration (OAD)	3.6	3.2	4.9	1.3
Default Loss (\$)	0.3	0.4	0.5	0.2
Average Rating	AA-	AA-	A+	1 Ntch Down
BBB (%)	7.3	5.0	9.9	2.6
<BBB (%)	3.1	8.4	8.0	4.9
Non-FI (%)	15.9	8.0	11.4	(4.4)
<b>Sector Distribution</b>				
ST/Govt/Agency	13.1	10.0	10.0	(3.1)
Invest Grd US Corp	23.8	22.3	29.0	5.1
Muni-Tax	7.8	7.8	12.2	4.5
Structured Sec.	34.4	43.6	28.6	(5.9)
High Yield / Bank Loans	5.0	8.4	8.9	3.9
Equity (US & Intl)	15.9	8.0	11.4	(4.4)
Total	100.0	100.0	100.0	
Risk Assets % of IA	19.0	16.4	19.4	0.4
Risk Assets % of Captive Cptl	33.9	29.3	34.6	0.8

# Summary and Next Steps

## Prospective returns within enterprise risk limits offer some return opportunities

### POOL/PRM

- Potential income return on assets (\$) improvement of \$370K (\$2.0MM to \$2.3MM)
- Potential book yield pick-up of 40bps (2.55% to 2.95%)

### PACT/PCM

- Potential income return on assets (\$) improvement of \$620K (\$3.8MM to \$4.4MM)
- Potential book yield pick-up of 36bps (2.58% to 2.94%)

- Potential combined income return pick-up of \$1.0MM
- Optimizations reflect POOL's and PACT's regulatory government/agency investment requirements

## Incremental return opportunities are driven by

- Increased allocations to US corporate bonds, taxable munis, and high yields

## Impact upon risk metrics:

- T-VaR maintained at current levels
- Duration extended slightly (1.3~1.4 years)

## Next Steps

- Understand results and implications
- Update EBAA analysis to reflect additional considerations
- Potential investment guideline modifications
- Testing the scenario where two members leave the program

A decorative graphic consisting of two overlapping, wavy, curved shapes. The left shape is dark blue and the right shape is green. They meet at a central point where the word 'Appendix' is located.

# Appendix

# Sources of Enterprise Return and Risk

## DuPont Framework

$$\text{Return on Equity} = \frac{\text{Earnings}}{\text{Equity}} = \left[ \text{Premium Leverage} \times \text{Underwriting Margin} \right] + \left[ \text{Investment Leverage} \times \text{Investment Returns} \right]$$

### DuPont Facilitates Optimal Investment Portfolio Allocation

- Enterprise viewed as a stream of probabilistic cash flows with contingent calls occasioned by taxes
- Insight of interdependencies of opportunities, risk and leverage across the balance sheet
- Tailored assumptions to align with current view of the world
- Supports maximization of long-term return on equity capital

# Enterprise Based Asset Allocation™ (EBAA™) Process

## What is it?

Investment portfolio optimization analysis within an enterprise framework

- Considers liability profile and cash flow sensitivity
- Enables holistic economic, rating agency and regulatory impact assessment

## How Does it Work?

### Input

#### Client Operating Information

- Prospective underwriting results and volatility
- Additional financial statement information

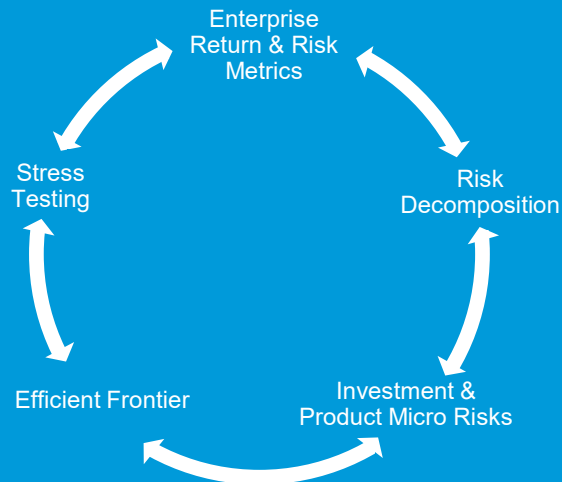


#### NEAM Provided Information

- Prospective investment returns and volatility
- Additional return and risk metrics

### Evaluation

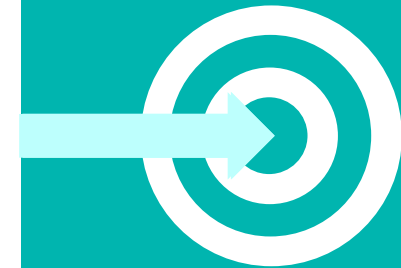
#### Iterative Process



### Output

#### Recommendations for:

- Asset Allocations
- Investment Guidelines
- Benchmarks



## What's the Potential Benefit?

Enhanced Risk-Adjusted Return Profile

# POOL/PRM: Assumptions



## Company Supplied Underwriting Parameters

- Combined ratios per 2021 plan; volatility provided by actuarial consultant
- Correlations estimated from US P&C industry reported statutory results

Insurance Product	Premium %	Combined Ratio	Volatility	Premium Leverage	Investment Leverage
NPAIP/PRM Property	48.5	58.9	12.95	0.34	1.22
NPAIP/PRM Liability	51.5	74.0	12.95	0.18	1.23
<b>Total</b>	<b>100.0</b>	<b>66.7</b>	<b>10.72</b>	<b>0.24</b>	<b>1.22</b>
<b>Notes: Total volatility includes correlation effects. Leverage reflects weighted capital allocation</b>					

## Product and Investment Leverage @ 12/31/2020 Reported Financials (Asset and Capital) and 2021 Plan (NWP)

- Product leverage of 0.24 (NWP \$15.5MM / Capital \$65.2MM)
- Investment leverage of 1.22 (Invested Asset of \$79.8MM / Capital \$65.2MM)

## 12/31/2020 Portfolio Holdings Book Yields(Current) / Market Yields (Opportunity Set) Returns and Volatilities Asset Correlations @ 1997 – 2020

### Key Constraints

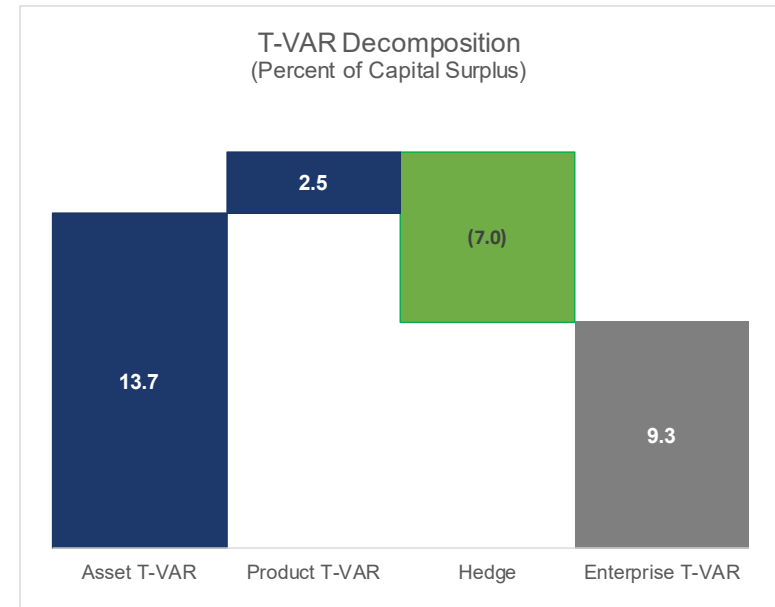
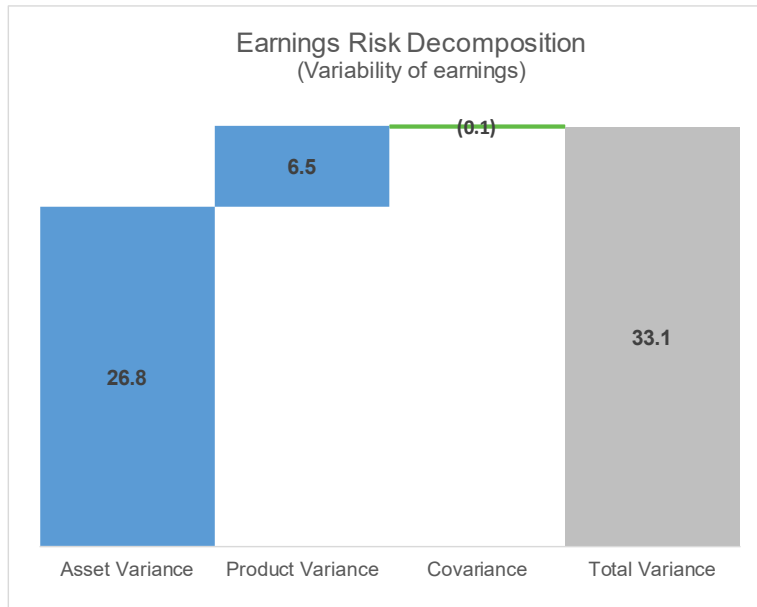
- POOL assets to be invested in TSY, Agencies, Agency-backed securities, and Corporate rated A- or better
- PRM: Risk Assets < 50%, Intl Equity < 25%, HY & Bank Loans < 25% (% of PRM Surplus)  
Corp < **50%**, BBB rated < 25% Taxable muni < **20%** (% of PRM Invested Assets)

\* **Red** indicates guideline revisions might be required

# POOL/PRM: Enterprise Risk (Budget) Decomposition into Asset and Product Components

$$\text{Return on Equity} = \frac{\text{Earnings}}{\text{Equity}} = \left( \text{Premium Leverage} \times \text{U / W Margin} \right) + \left( \text{Investment Leverage} \times \text{Investment Returns} \right)$$

Return Composition	Value	Volatility Unlevered	Value	Risk Composition	Value
Return on Equity %	10.4	Asset Risk (StDev)	4.2	Asset Variance	26.8
Return on Assets %	2.0	Liability Risk (StDev)	10.7	Product Variance	6.5
Product Margin %	33.3	Enterprise Correlation	-0.05	Covariance	-0.1
Investment Leverage	1.2			Earnings Variance	33.1
Product Leverage	0.2			Earnings Risk (StDev)	5.8



Source: NEAM Analytics

# PACT/PCM: Assumptions

## Company Supplied Underwriting Parameters

- Combined ratios per 2021 plan; volatility provided by actuarial consultant
- Correlations estimated from US P&C industry reported statutory results

Insurance Product	Premium %	Combined Ratio	Volatility	Premium Leverage	Investment Leverage
Workers' Comp	100.0	122.9	14.95	0.16	1.59
<b>Total</b>	<b>100.0</b>	<b>122.9</b>	<b>14.95</b>	<b>0.16</b>	<b>1.59</b>

**Notes: Total volatility includes correlation effects. Leverage reflects weighted capital allocation**

## Product and Investment Leverage @ 12/31/2020 Reported Financials (Asset and Capital) and 2021 Plan (NWP)

- Product leverage of 0.16 (NWP \$15.3MM / Capital \$95.5MM)
- Investment leverage of 1.59 (Invested Asset of \$152.1MM / Capital \$95.5MM)

## 12/31/2020 Portfolio Holdings Book Yields(Current) / Market Yields (Opportunity Set) Returns and Volatilities Asset Correlations @ 1997 – 2020

### Key Constraints

- PACT assets to be invested in TSY, Agencies, Agency-backed securities, and Corporate rated A- or better
- PCM: Risk Assets < 50%, Intl Equity < 25%, HY & Bank Loans < 25% (% of PCM Surplus)

Corp < **50%**, BBB rated < 25% Taxable muni < **20%** (% of PCM Invested Assets)

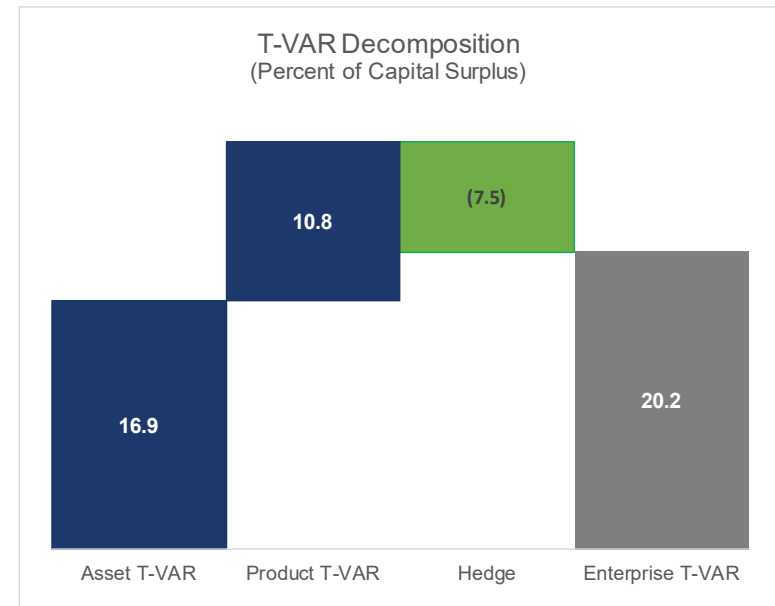
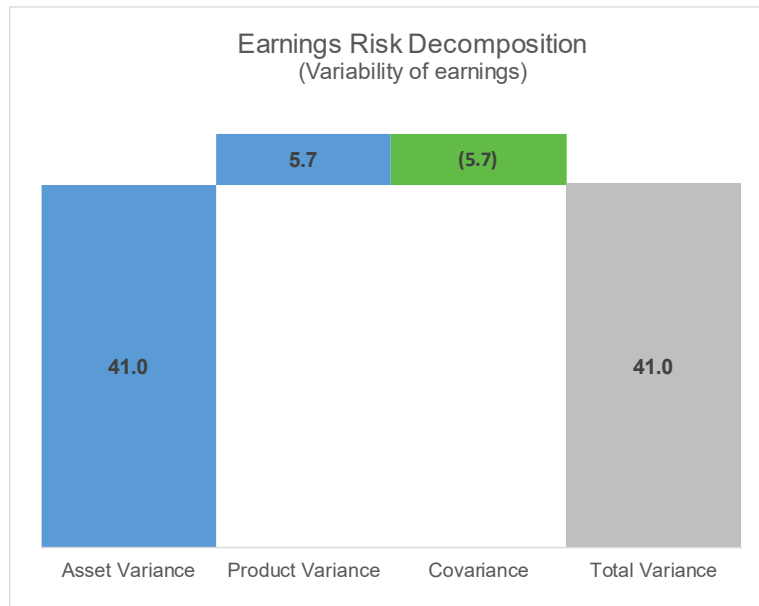
\* **Red** indicates guideline revisions might be required



# PACT/PCM: Enterprise Risk (Budget) Decomposition into Asset and Product Components

$$\text{Return on Equity} = \frac{\text{Earnings}}{\text{Equity}} = \left[ \text{Premium Leverage} \times \text{U / W Margin} \right] + \left[ \text{Investment Leverage} \times \text{Investment Returns} \right]$$

Return Composition	Value	Volatility Unlevered	Value	Risk Composition	Value
Return on Equity %	-0.6	Asset Risk (StDev)	4.0	Asset Variance	41.0
Return on Assets %	1.9	Liability Risk (StDev)	14.9	Product Variance	5.7
Product Margin %	-22.9	Enterprise Correlation	-0.17	Covariance	-5.7
Investment Leverage	1.6			Earnings Variance	41.0
Product Leverage	0.2			Earnings Risk (StDev)	6.4



Source: NEAM Analytics

# Glossary of Selective Terms

- **Capital Risk -10%Var, t=1** The probability that the loss of capital will exceed 10 percent any time within one year due to any combination of insurance or investment results.
- **Earnings Risk** The standard deviation of total return on equity. The standard deviation measures the dispersion of observations from their average, or expected value. The standard deviation of total return is expressed in the same units as total return itself. The square of the standard deviation is the variance, another common measure of dispersion.
- **99.50 VAR % Capital VaR** stands for Value-at-Risk. VaR represents the amount of loss not to be exceeded within a specified period of time at a given confidence interval. VaR is expressed as a percent of beginning capital.
- **99.50 T-VAR Capital Tail-Value-at-Risk** is the expected amount of loss if the VaR loss limit is exceeded during the time period.
- **Marginal VaR/T-VaR** Splits Portfolio VaR/T-VaR Across Individual Asset Classes, Rating or Maturity Tiers and Estimates Hedge Effects from Consolidation. Calculated on Asset Class Level.
- **Incremental VAR/TVAR** Measures Portfolio Sensitivity to Small Changes in Asset Allocation: % Point Change in Portfolio VaR/T-VaR From a Marginal Investment (Equal to 1% of Invested Assets) into the Respective Asset Class at Current Portfolio Allocation. Calculated on Asset Class Level.
- **Portfolio Risk** Either the Standard Deviation of Total Returns, VaR or T-VaR of the Entire Investment Portfolio, or the Option Adjusted Credit/Duration of the Fixed Income Portfolio.
- **Units used in Risk Partition table** The units are the sums of the (co)variances of the assets and the products. The square root of the variance is the standard deviation. Covariance is a measure of how much two variables (co-vary) change with another. The correlation of two variables is simply the normalization of their covariance. It is another measure of the extent to which two variable move together with lower and upper bounds of -1 and +1, respectively. Perfect positive correlation implies identical movement in the same direction and no diversification benefits. Perfect negative correlation implies identical movement in the opposite direction and maximum diversification benefits. Risk partitioning is used to identify the sources of enterprise risk and the magnitude of change as either (or both) the asset portfolio or insurance portfolio changes.
- **Correlation Assets Off Diagonal** Measures the weighted correlation among assets.
- **Correlation Product Off Diagonal** Measures the weighted correlation among products.
- **Correlation Assets Products Off Diagonal** Measures the weighted correlation among assets and products.
- **Dynamic Scaling** NEAM's proprietary method of estimating prospective fixed income total returns and their distribution. This was not discussed in any detail at the meeting.
- **MRTR and FI-MRTR** Measures the mean reverting total return of fixed income assets if the asset reverts to its mean spread within a specified period of time assuming a static reference curve. It accounts for price change, curve roll and coupon. The value of these metrics is to determine whether the prospective return (using these measures) is moving in the same direction as the book yield of the portfolio as the asset allocation changes.
- **RBC \$MM** This is the sum of the NAIC Risk Based Capital investment charges of individual assets. It excludes the correlation effect among fixed income and equities.
- **BCAR \$MM** This is the sum of the AMBest Risk Based Capital investment charges of individual assets. It excludes the correlation effect among fixed income and equities.
- **Asymmetry** Measures the skewness of a variable's distribution. Negatively skewed assets tend toward having the majority of their returns to the left of the mean expected return. A normal distribution has zero skewness.
- **Acct/Lqty** These are short hand abbreviations for accounting and liquidity risk of assets. All assets are scored 1 to 4 based on an assessment of these risks. For example, a six-month treasury bill would be scored at 1 indicating low likelihood of either accounting or liquidity risk. A 10 year triple-B rated homed home equity security would be scored at 4 indicating both accounting risk (from impairment) and liquidity risk. The value of the metric in optimization is to determine whether the portfolio is becoming more or less susceptible to these risks as the asset allocation changes.



# POOL / PACT

Monthly Investment Review



Data as of February 28, 2021

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# Economic and Capital Market Overview

# Economic & Interest Rate Outlook



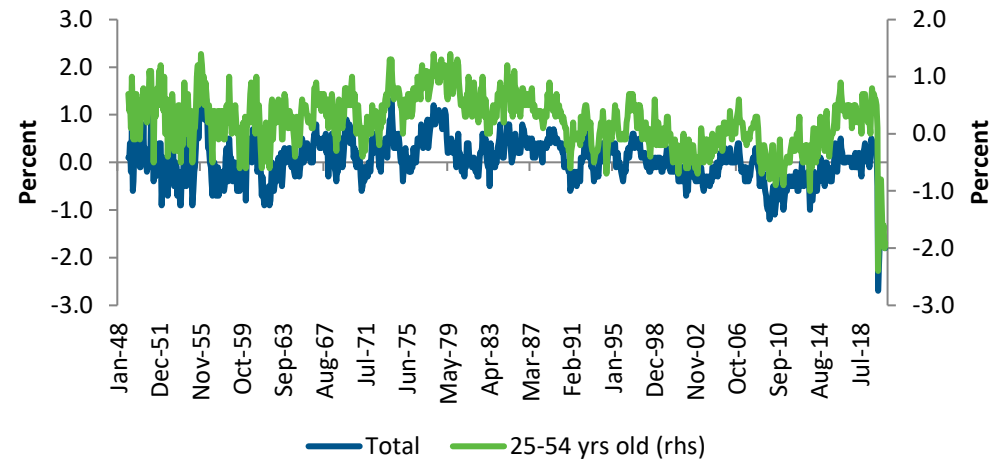
## Economic Review & Outlook

Equity markets remain on solid footing with hopes for another round of stimulus and the widely anticipated economic recovery. At the same time, rising growth and inflation expectations are driving interest rates higher which is proving to be a moderate governor to equities' ascent. Despite the adjustment in rates, the Fed remains accommodative and all communications indicate that they will continue to maintain this position in their quest for maximum employment.

The Fed's primary focus is on improving the employment situation, which after a slower start to the year (+166K), clicked back into gear in February with +379K jobs added to the payrolls. The unemployment rate continued its downward trend, coming in at 6.2%. Despite the progress, just under 10 million people still remain out of work; nearly twice the level of last February. Furthermore, the unemployment rate decline is somewhat illusory due to a significant decrease in the workforce. The labor force participation rate currently stands at 61.4%, down from 63.3% last February. In a speech to the Economic Club of New York, Powell shared that the 12-month change in the participation rate this year was the greatest decrease since 1948. Powell also estimated the true level of unemployment to be in the 10% area if one included the people who have left the workforce. Indeed, the minutes from the most recent FOMC meeting unsurprisingly showed that participants felt they were "far from" hitting the maximum level of employment. Despite the progress made, participants believe it will take "some time" before hitting their goal and Powell maintains that they will remain accommodative for the foreseeable future.

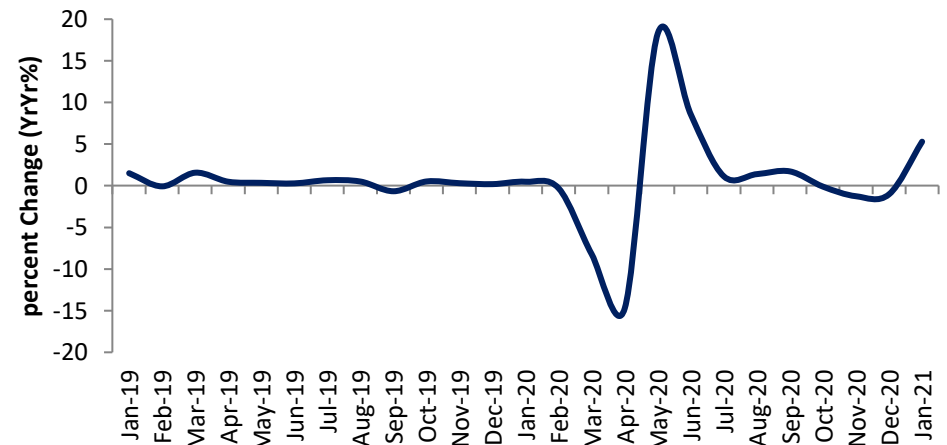
The most recent wave of stimulus appears to be helping consumption. Retail sales surged last month. The headline rate increased 5.3% with all major categories showing monthly gains. Taking stock versus the comparable period last year numerically showed the impact of pandemic restrictions. Non-store sales increased nearly 29%, while food services fell nearly 17%. People spent more on cars, furniture, building supplies and grocery stores but less on gasoline and clothing.

Labor Force Participation Rate (12-Month Change)



Source: BLS, Haver, NEAM

Retail Sales



Source: Census Bureau, Haver, NEAM

# Economic & Interest Rate Outlook



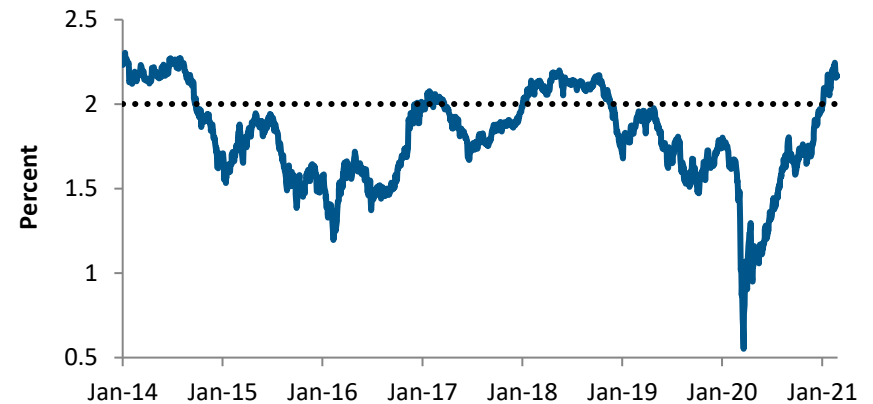
Investment continues to forge ahead. For the month, industrial production increased again (+0.9%) and is now very close to its pre-pandemic level. Manufacturing increased 1%, and highlights that production is trying to keep up with demand. Surveys point to continued strength in the sector, as inventories remain low. Durable goods orders are up and shipments in business equipment have been healthy.

On the inflation front, reported price increases, a lagging indicator, remain tepid. The most recent headline and core numbers both increased 1.4% on the year, respectively. The two diverged, however, on a monthly basis with the core number remaining unchanged while headline inflation jumped 0.3% on the back of the rise in energy prices. More importantly, expectations for price increases and current data are diverging with inflation expectations rising while reported numbers remain muted for now. With hospitalizations falling, positivity rates declining, spring around the corner and more vaccines being administered daily, it is likely that behavioral guidelines to stem the spread of COVID may ease in the coming months, fueling a rise in demand and accompanying potential price increases over the short to intermediate term. Combining this with a Fed that will tolerate higher inflation to recharge the employment sector and refuel the economy, it is not surprising to see 10-year inflation breakevens now sitting north of 2% – levels last seen in 2014.

## Capital Market Implications

As the number of vaccines distributed continues to grow, recent stimulus works through the system and future stimulus nears finalization, capital markets remain torqued. Treasury yields increased, leading equity markets to take a breather after a strong start to the month, while credit markets remained well supported.

10-Year Inflation Breakevens



Source: Bloomberg, NEAM

U.S. Historical Yield Curves

	<u>Dec-17</u>	<u>Dec-18</u>	<u>Dec-19</u>	<u>Dec-20</u>	<u>Feb-21</u>
Fed Funds Range	1.25% -1.5%	2.25% -2.5%	1.50-1.75%	0.00-0.25%	0.00-0.25%
2-Year	1.88%	2.49%	1.57%	0.12%	0.13%
5-Year	2.21%	2.51%	1.69%	0.36%	0.73%
10-Year	2.41%	2.68%	1.92%	0.91%	1.40%
30-Year	2.74%	3.01%	2.39%	1.64%	2.15%

Source: Bloomberg, NEAM

# Capital Market Outlook



## February Fixed Income Returns

Encouraging progress in the battle against the virus, imminent additional stimulus and an accommodative Fed make up the backdrop in which both growth and inflation expectations are rising. Treasury yields increased in sympathy, driving total returns negative despite credit spreads remaining historically tight.

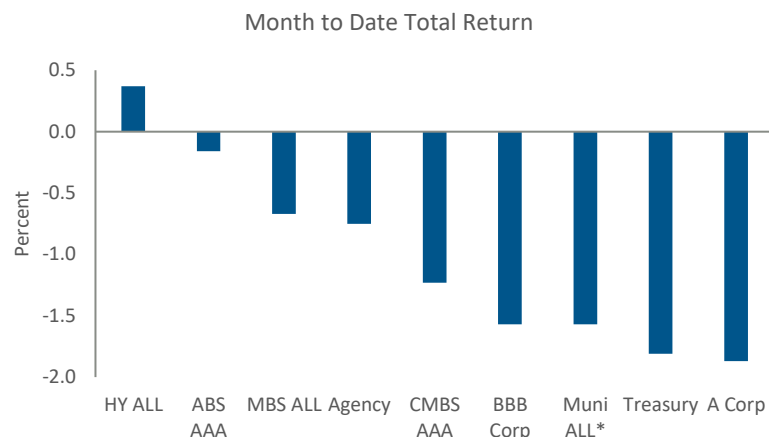
	<u>February</u>	<u>3-Month</u>	<u>YTD</u>
Bloomberg Barclays U.S. Aggregate	-1.44%	-2.02%	-2.15%
Blended ICE/ BofAML Preferred Stock	-1.94%	-0.28%	-0.99%
Bloomberg Barclays U.S. Muni (tax eq)	-1.57%	-0.30%	-0.92%
Bloomberg Barclays U.S. MBS (fixed rate)	-0.67%	-0.38%	-0.59%
Bloomberg Barclays U.S. ABS	-0.14%	0.20%	0.00%
Bloomberg Barclays U.S. Agency	-0.75%	-0.80%	-0.91%
Bloomberg Barclays U.S. Treasury	-1.81%	-2.98%	-2.75%
Bloomberg Barclays U.S. Corporates	-1.72%	-2.56%	-2.98%
Bloomberg Barclays High Yield	0.37%	2.59%	0.70%

## Equity Total Returns

Equity indices once again climbed northwards on the back of the prospects for more fiscal stimulus, positive economic data and the Fed holding its accommodative positioning. The major indices hit new highs intra-month yet increasing inflation expectations and rising yields dampened their ascent as the month closed.

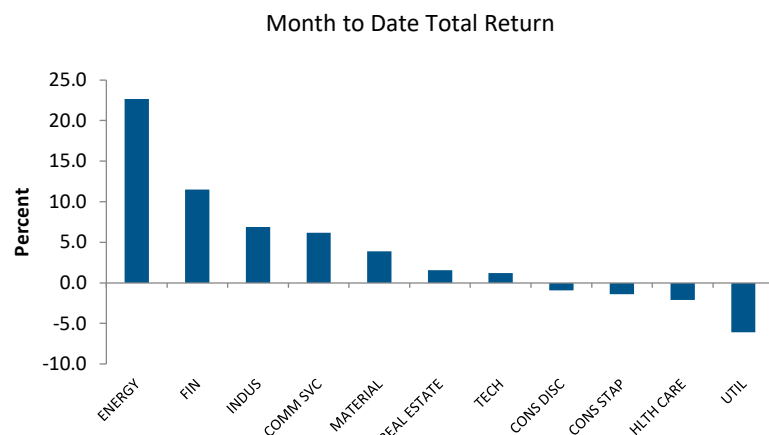
	<u>February</u>	<u>3-Month</u>	<u>YTD</u>
S&P 500	2.76%	5.62%	1.71%
Nasdaq	1.01%	8.36%	2.47%

## Domestic Fixed Income Sector Returns (2/28/2021)



\*Taxable Equivalent  
Source: Bloomberg, Barclays, NEAM

## Domestic Equity Returns (2/28/2021)



Source: Bloomberg, NEAM



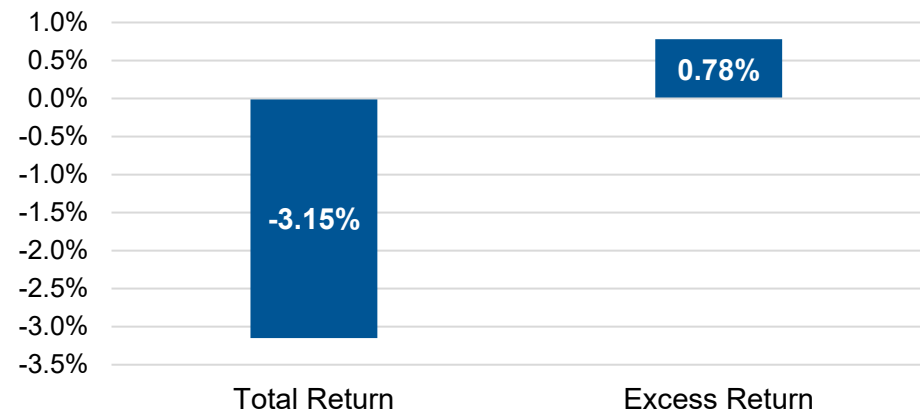
# Fixed Income Capital Market Outlook



## Corporate Bonds

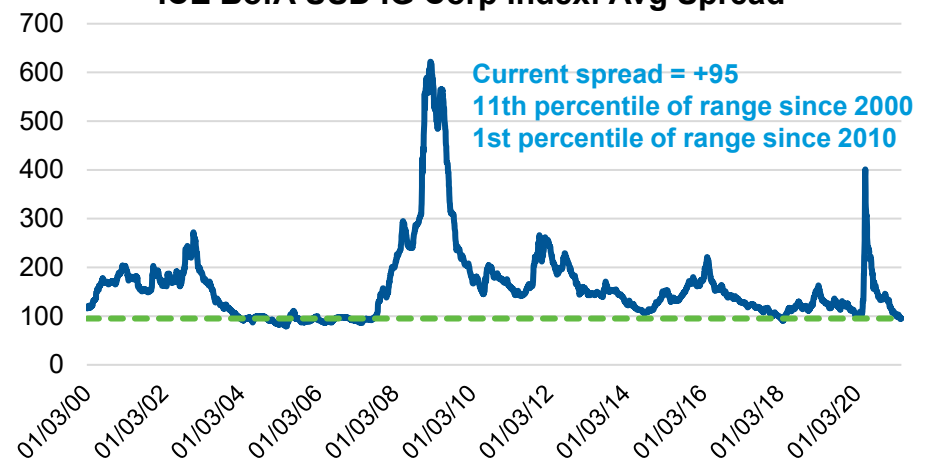
- Fundamentals:** The COVID-19 downturn has had a very uneven impact on corporate borrowers. The pace and degree of the recovery remains critical for the most impacted companies. With a new administration and congress, regulatory changes could impact certain sectors in the U.S., including the energy and pharmaceutical industries.
- Technicals:** Despite a rise in yields and a negative YTD total return for the investment grade market, demand for USD corporate bonds has remained strong so far. Investors have easily absorbed an active issuance calendar in early 2021.
- Valuations:** Spreads for higher quality bonds are around the tightest levels of the past 20 years. Spreads for lower quality bonds (within the investment grade spectrum) have also compressed to historically tight levels.
- Conclusions:** Spreads have reached historically tight levels, driven by two key factors. First, many investors seem optimistic that a near-term economic recovery will bolster companies that have struggled during the COVID-19 induced downturn. In addition, strong demand for USD corporate bonds is being fueled by low yields globally. While current tailwinds may persist in the near-term, valuations offer little cushion in the event of increased volatility. We recommend maintaining a modestly underweight corporate allocation. We would also consider opportunities to reduce risk, including in the energy sector, following significant spread compression.

ICE BofA USD Inv Grade Index: YTD Returns



Source: ICE Data Indices, NEAM

ICE BofA USD IG Corp Index: Avg Spread

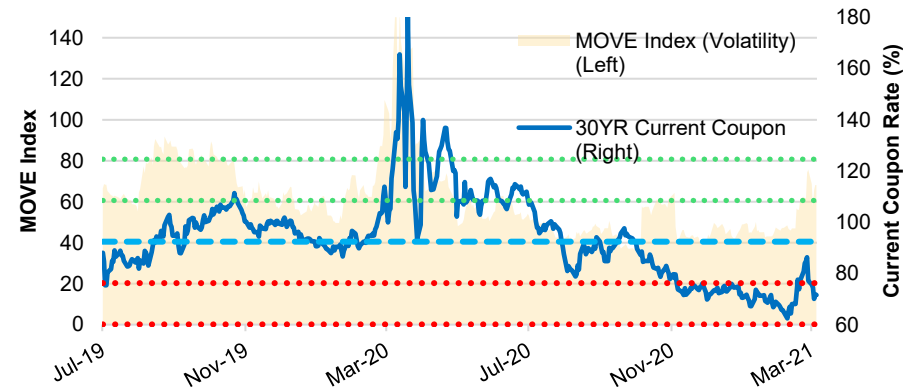


Source: ICE Data Indices, NEAM

## Structured Securities

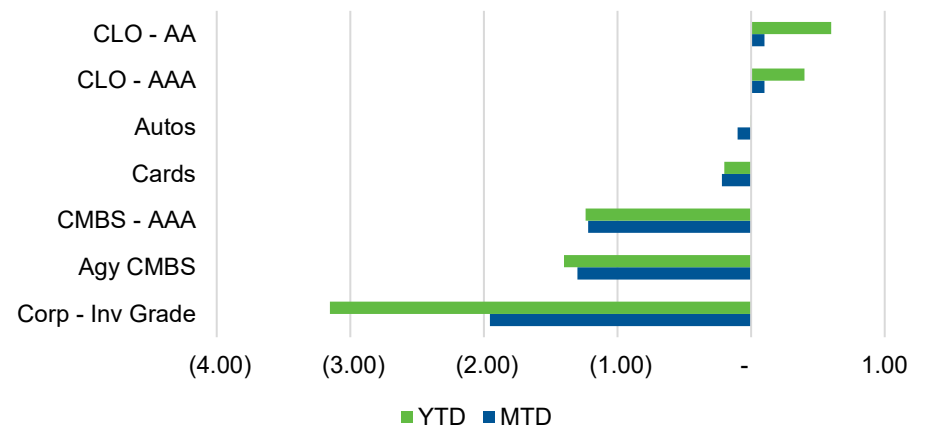
- Fundamentals:** Consumers' financial position has never been better as measured by the Fed's Financial Obligations Ratio (ratio of overall debt and payment obligations as a percent of disposable income). The CLO arbitrage is at its highest level since 2016 owing to a combination of lower liability spreads and ratings migration in the index, leading to wider nominal spreads on leveraged loans.
- Technicals:** The recent move in Treasuries has pushed mortgage rates up by 50 bps to 3.25%, bringing down the supply of refinance-eligible MBS by \$1.1 trillion. The rate move brought the option adjusted duration (OAD) of the ICE MBS Index from 2.1 at year end to 3.3 currently.
- Valuations:** Current coupon MBS spreads widened 26 bps to +86 as rates increased and prepayment concerns turned to extension fears. Spreads recovered to +75 at month end as continued Fed buying brought order back to the market. Short spread duration, floating rate ABS assets outperformed in February amid the rate selloff.
- Conclusions:** Recommend a modest overweighting to ABS. Despite the backup in yields, higher spread, floating rate opportunities remain attractive in the structured space. Selectively increase exposure to Non-Agency RMBS to manage the interest rate risk of overall residential mortgage exposure, while maintaining a short duration, 15-year/20-year bias in Agency MBS.

FNMA Current Coupon Spread vs Volatility



Source: eMBS, NEAM

Total Return Summary - February 2021



Source: BAML, NEAM

# Fixed Income Capital Market Outlook



## Municipal Bonds

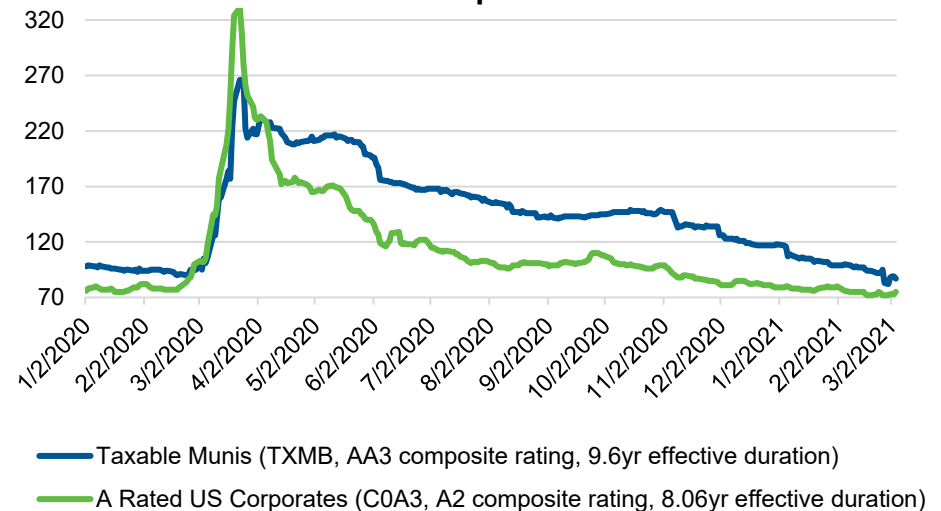
- Fundamentals:** Municipal credit should continue to benefit from COVID-related Federal stimulus measures. To date and inclusive of proposed stimulus measures, more than \$1 trillion have/will have passed to public finance entities. Additionally, SLG revenues will benefit as aid directed to individuals raises topline growth primarily through income and sales taxes. That said, unfunded liabilities (pensions, healthcare, etc.) remain a nagging and unresolved issue for many states and local governments.
- Technicals:** Seasonal supply is increasing (slightly) for municipals (both exempts and taxables). Exempt mutual fund flows are waning as retail reconsiders higher nominal interest rates.
- Valuations:** Tax-exempt municipal yields are higher month-over-month and relative valuations are attractive as well. Tax adjusted yields for P&C investors, however, remain unconvincing in the front end of the curve. Taxable municipal spreads have surpassed pre-COVID tights, though still competitive with taxable proxy.
- Conclusions:** Focus reinvestment in taxable municipals and longer tax-exempts, as market supply allows.

### American Rescue Plan Act of 2021 (proposed)

State and Local Governments	\$350 billion
K -12 Schools	\$129 billion
Higher Education	\$40 billion
Mass Transit	\$30 billion
Airports	\$8 billion

Source: WSJ, JP Morgan, NEAM

### Spread Compare: Taxable Munis & 'A' Rated U.S. Corporates



Source: Bloomberg, NEAM



# Strategy Summary

# U.S. Fixed Income – Asset Class Sector Summary



Sector	Overall	Fundamentals	Technicals	Valuations	Macro / Other	Conclusion	Recommendation	Change
U.S. Corporates	↔ / ↓	↔	↔ / ↑	↓	↔ / ↑	Spreads have reached historically tight levels, driven by two key factors: (1) optimism that a near-term economic recovery will bolster companies that have struggled during the COVID-induced downturn and (2) strong demand for USD corporate bonds fueled by low yields globally. While current tailwinds may persist in the near-term, valuations offer little cushion in the event of increased volatility	Maintain a modestly underweight corporate allocation. Consider opportunities to reduce risk, including in the energy sector, following significant spread compression	No Change
Municipals	↔	↔ / ↑	↔ / ↑	Tax Free ↔ Taxable ↔	↔	Overall, credit outlook sanguine with additional Federal dollars (likely) flowing to municipal entities. Technicals positive for both taxable and tax-exempt munis.	Temper overweight to taxable munis; at benchmark weight to tax-exempts.	No Change
ABS / CMBS / Other Structured	↔ / ↑	↔	↔ / ↑	↔	↔	Consumer and housing-related collateral performance has outperformed due to massive fiscal and monetary stimulus, while commercial real estate has lagged. Supply levels are expected to recover into 2021 from reduced levels in 2020. Senior tranche spreads for most sectors are approximating all-time tights. Credit curves are also tightening. Short spread duration floating rate securities are an alternative to fixed rate securities, with potential yield pick-up.	Modest overweighting to ABS is recommended in light of supportive technicals, strong fundamentals, and the opportunity to invest in the short end of the yield curve. Maintain an up in quality and selective bias as a lack of meaningful tiering exists among issuers and spreads reach historically tight levels.	No Change
<p><i>Note: To the extent not reflected above, instances where an underweight / overweight bias may exist can be balanced through the substitution / subtraction of certain other sub groups of asset classes based on relative value. While the addition of these may lead ultimately to a higher / lower than targeted allocation to a sector as grouped above, this could be mitigated by the specifics of the sub group of the asset class, or securities considered and the relative value they would present.</i></p>								

# U.S. Fixed Income – Asset Class Sector Summary



Sector	Overall	Fundamentals	Technicals	Valuations	Macro / Other	Conclusion	Recommendation	Change
RMBS	↔ / ↑	↑	↔	↔	↑	<p>The prepayment profile of the Agency MBS market has meaningfully changed as 30-year mortgage rates increased roughly 50 bps. 91% of existing loans were refinable in September vs. current 49%, significantly lowering prepayment risks. Opportunities exist in higher coupons as refinance risk wanes from higher rates. 15-year / 20-year MBS remain a viable alternative to mitigate extension risks. Despite challenges in economy, steady recovery from COVID-related delinquencies continues through positive impact of forbearances and built-up equity as an incentive. Strong credit fundamentals and tighter underwriting post-COVID crisis along with higher trending interest rates offer opportunities in seasoned lesser-known subsectors of Non-Agency RMBS where spreads remain attractive with total return upside potential from prepayment slow down.</p>	<p>Selectively increase exposure to Non-Agency RMBS to manage yield and interest rate risk of overall residential mortgage holding. Use Agency MBS as a liquid investment placeholder with purchases concentrated in lower duration 15-year / 20-year MBS and modestly higher 30-year coupons.</p>	No Change

*Note: To the extent not reflected above, instances where an underweight / overweight bias may exist can be balanced through the substitution / subtraction of certain other sub groups of asset classes based on relative value. While the addition of these may lead ultimately to a higher / lower than targeted allocation to a sector as grouped above, this could be mitigated by the specifics of the sub group of the asset class, or securities considered and the relative value they would present.*



# Consolidated Portfolio Review

# Consolidated Portfolio Comparison (incl. Risk Assets)



	Total	PACT	POOL	PCM	PRM	PRI	NRP
<b>Portfolio Overview (000's Omitted)</b>							
Book Value	214,021	56,872	28,914	82,562	44,019	1,147	507
Book Value (% of Total)		26.6%	13.5%	38.6%	20.6%	0.5%	0.2%
Market Value	231,043	58,138	29,491	92,311	49,384	1,192	528
Market Value (% of Total)		25.2%	12.8%	40.0%	21.4%	0.5%	0.2%
Total Unrealized Gain/Loss	17,023	1,266	576	9,749	5,365	46	21
Net Gains	17,645	1,412	715	9,976	5,474	46	21
Net Losses	(622)	(146)	(139)	(227)	(109)	< 0	< 0
Fixed Income Unrealized Gain/Loss	6,999	1,266	576	3,353	1,804	-	-
Net Gains	7,437	1,412	715	3,458	1,852	-	-
Net Losses	(439)	(146)	(139)	(105)	(48)	-	-
Equity Unrealized Gain/Loss	10,024	-	-	6,396	3,561	46	21
Net Gains	10,208	-	-	6,518	3,622	46	21
Net Losses	(183)	-	-	(122)	(61)	< 0	< 0
Annualized Book Income	5,426	1,126	516	2,440	1,319	18	6
<b>Asset Types</b>							
Cash / Cash Equivalents	2.8%	6.4%	4.2%	1.0%	0.5%	16.8%	38.0%
Taxable Fixed Income	75.0%	93.6%	95.8%	64.4%	63.4%	-	-
Common Stock	22.1%	-	-	34.7%	36.1%	83.2%	62.0%
<b>Portfolio Yields</b>							
Book Yield	2.54%	1.98%	1.78%	2.96%	3.00%	1.61%	1.22%
Market Yield	1.51%	0.92%	0.87%	1.87%	1.93%	1.59%	1.21%
<b>Fixed Income Analytics</b>							
Average OAD	4.08	2.77	3.27	5.06	5.43	0.08	0.08
Average Life	5.03	3.50	3.96	6.21	6.66	0.08	0.08
Average OAC	(34.26)	(115.54)	(62.98)	25.31	28.04	0.05	0.05
Average Quality	AA	AA+	AA	AA-	AA-	AAA	AAA
Floaters	0.23%	-	-	0.32%	0.49%	-	-
5 Year US Govt On The Run	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%
<b>Sector</b>							
Short Term	4%	6%	4%	2%	1%	100%	100%
Sovereign	7%	15%	12%	-	-	-	-
Quasi Government	2%	6%	< 1%	-	-	-	-
Corporate	32%	17%	16%	48%	48%	-	-
MBS	29%	48%	54%	10%	8%	-	-
CMO / RMBS	4%	5%	7%	1%	1%	-	-
ABS	1%	1%	2%	< 1%	3%	-	-
CMBS	11%	2%	5%	19%	20%	-	-
Taxable Muni	10%	-	-	20%	19%	-	-



# Consolidated Portfolio Comparison (incl. Risk Assets)



	Total	PACT	POOL	PCM	PRM	PRI	NRP
<b>Duration</b>							
< 1 Year	15%	21%	20%	11%	8%	100%	100%
1-3 Years	24%	37%	20%	17%	17%	-	-
3-5 Years	24%	28%	38%	15%	19%	-	-
5-10 Years	34%	14%	22%	53%	48%	-	-
10+ Years	3%	-	-	4%	8%	-	-
Average Duration	4.08	2.77	3.27	5.06	5.43	0.08	0.08
<b>Quality</b>							
AAA	15%	9%	4%	22%	23%	100%	100%
AA	51%	76%	81%	26%	26%	-	-
A	24%	15%	13%	33%	32%	-	-
BBB	10%	-	2%	19%	18%	-	-
BB	< 1%	-	-	< 1%	1%	-	-
Average Quality	AA	AA+	AA	AA-	AA-	AAA	AAA

A Foreign Exchange Rate as of 2/28/2021, was used to convert amounts to USD.



# Fixed Income Portfolio Review

# Fixed Income Portfolio Comparison



	Total	PACT	POOL	PCM	PRM
<b>Portfolio Overview (000's Omitted)</b>					
Book Value	172,396	56,872	28,914	56,890	29,720
Book Value (% of Total)		33.0%	16.8%	33.0%	17.2%
Market Value	179,394	58,138	29,491	60,242	31,524
Market Value (% of Total)		32.4%	16.4%	33.6%	17.6%
Total Unrealized Gain/Loss	6,999	1,266	576	3,353	1,804
Net Gains	7,437	1,412	715	3,458	1,852
Net Losses	(439)	(146)	(139)	(105)	(48)
Annualized Book Income	4,069	1,126	516	1,585	842
<b>Asset Types</b>					
Cash / Cash Equivalents	3.4%	6.4%	4.2%	1.4%	0.7%
Taxable Fixed Income	96.6%	93.6%	95.8%	98.6%	99.3%
<b>Portfolio Yields</b>					
Book Yield	2.36%	1.98%	1.78%	2.79%	2.83%
Market Yield	1.19%	0.92%	0.87%	1.44%	1.51%
<b>Fixed Income Analytics</b>					
Average OAD	4.09	2.77	3.27	5.07	5.43
Average Life	5.04	3.50	3.96	6.21	6.66
Average OAC	(34.36)	(115.54)	(62.98)	25.34	28.06
Average Quality	AA	AA+	AA	AA-	AA-
Floaters	0.28%	-	-	0.46%	0.71%
5 Year US Govt On The Run	0.73%	0.73%	0.73%	0.73%	0.73%
<b>Sector</b>					
Short Term	3%	6%	4%	1%	1%
Sovereign	7%	15%	12%	-	-
Quasi Government	2%	6%	< 1%	-	-
Corporate	33%	17%	16%	49%	48%
MBS	29%	48%	54%	10%	8%
CMO / RMBS	4%	5%	7%	1%	1%
ABS	1%	1%	2%	< 1%	3%
CMBS	11%	2%	5%	19%	20%
Taxable Muni	10%	-	-	20%	19%
<b>Duration</b>					
< 1 Year	15%	21%	20%	11%	8%
1-3 Years	24%	37%	20%	17%	17%
3-5 Years	24%	28%	38%	15%	19%
5-10 Years	34%	14%	22%	53%	48%
10+ Years	3%	-	-	4%	8%
Average Duration	4.09	2.77	3.27	5.07	5.43

# Fixed Income Portfolio Comparison



Quality	Total	PACT	POOL	PCM	PRM
AAA	15%	9%	4%	22%	23%
AA	51%	76%	81%	26%	26%
A	24%	15%	13%	33%	32%
BBB	10%	-	2%	19%	18%
BB	< 1%	-	-	< 1%	1%
Average Quality	AA	AA+	AA	AA-	AA-

A Foreign Exchange Rate as of 2/28/2021, was used to convert amounts to USD.

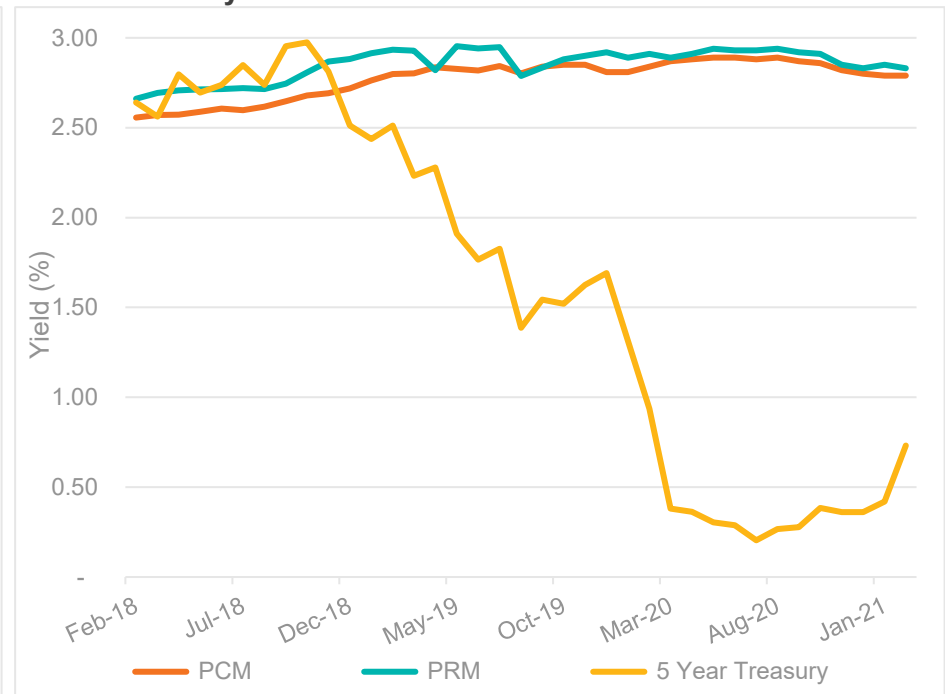
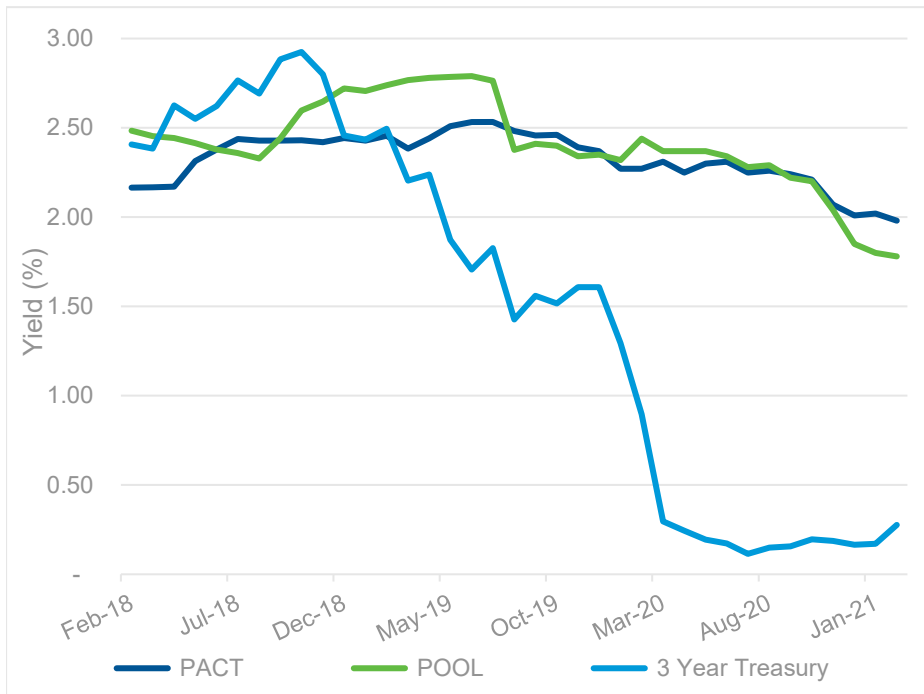
# Portfolio Book Yield History vs. Treasury Yield



As of 2/28/2021

	<u>PACT</u>	<u>POOL</u>	<u>PCM</u>	<u>PRM</u>
Book Yield	1.98%	1.78%	2.79%	2.83%
Market Yield	0.92%	0.87%	1.44%	1.51%
3 Year Treasury	0.28%		--	
5 Year Treasury	--		0.73%	

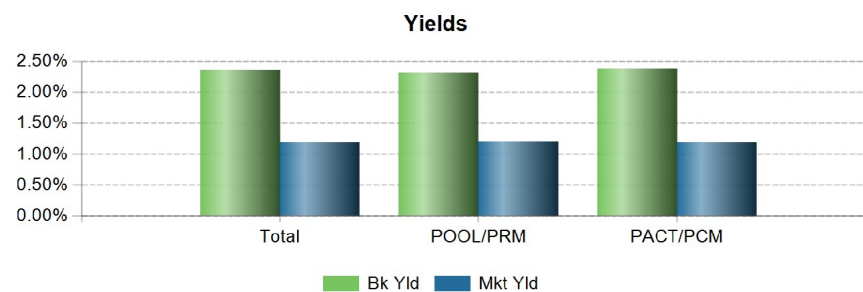
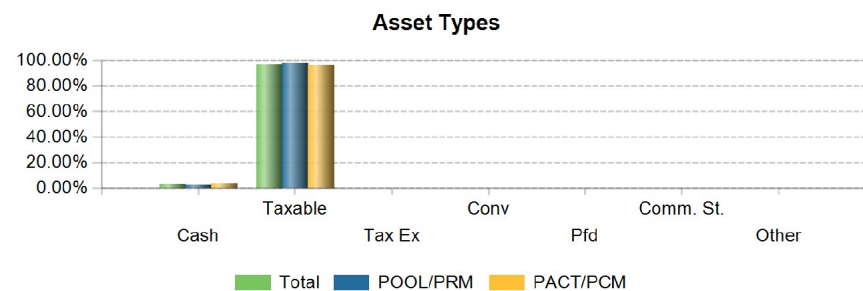
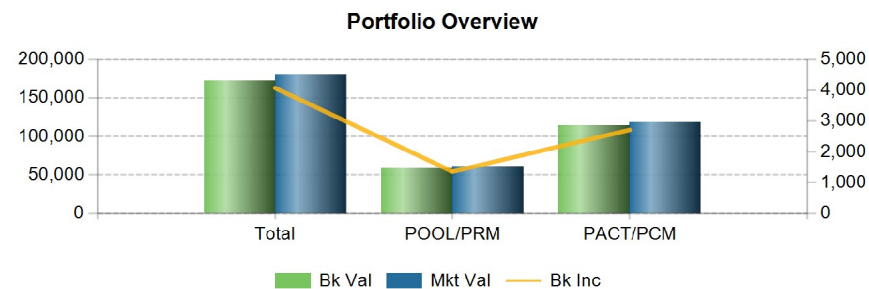
POOL / PACT Portfolio Book Yield vs. Treasury Yield



# Fixed Income Portfolio Comparison - POOL/PRM, PACT/PCM - Comparative Overview



	Total	POOL/PRM	PACT/PCM
<b>Portfolio Overview (000's Omitted)</b>			
Book Value	172,396	58,634	113,761
Book Value (% of Total)		34.0%	66.0%
Market Value	179,394	61,014	118,380
Market Value (% of Total)		34.0%	66.0%
Total Unrealized Gain/Loss	6,999	2,380	4,619
Net Gains	7,437	2,567	4,870
Net Losses	(439)	(187)	(251)
Annualized Book Income	4,069	1,358	2,710
<b>Asset Types</b>			
Cash / Cash Equivalents	3.4%	2.4%	3.9%
Taxable Fixed Income	96.6%	97.6%	96.1%
<b>Portfolio Yields</b>			
Book Yield	2.36%	2.32%	2.38%
Market Yield	1.19%	1.20%	1.19%
<b>Fixed Income Analytics</b>			
Average OAD	4.09	4.39	3.94
Average Life	5.04	5.36	4.88
Average OAC	(34.36)	(15.94)	(43.85)
Average Quality	AA	AA	AA
Floaters	0.28%	0.37%	0.23%
5 Year US Govt On The Run	0.73%	0.73%	0.73%

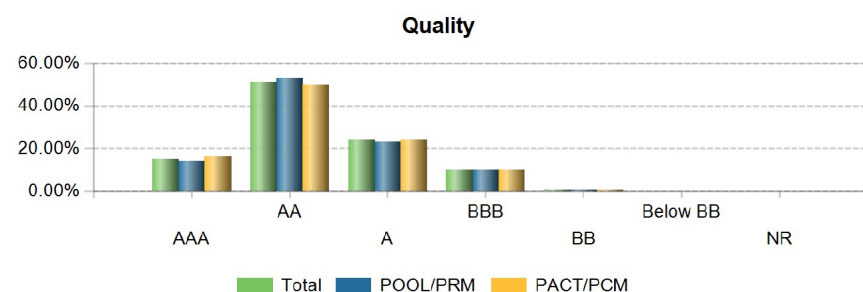
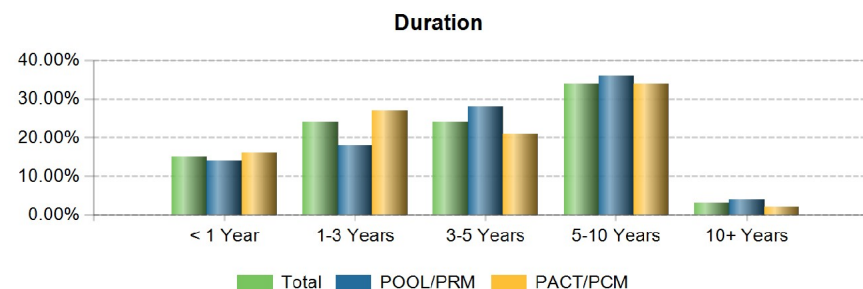
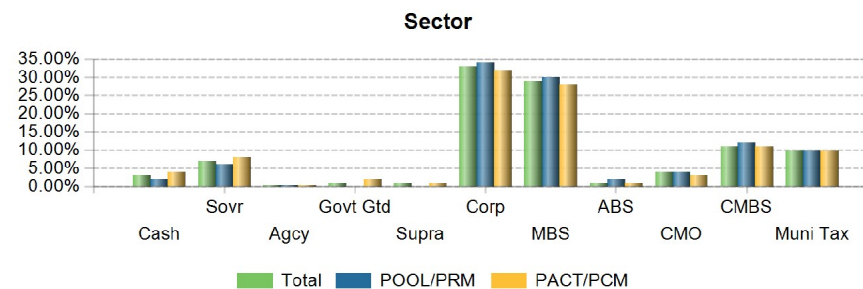


A Foreign Exchange Rate as of 2/28/2021, was used to convert amounts to USD.

# Fixed Income Portfolio Comparison - POOL/PRM, PACT/PCM - Fixed Income Summary



	Total	POOL/PRM	PACT/PCM
<b>Sector</b>			
Cash & Cash Equivalents	3%	2%	4%
Sovereigns	7%	6%	8%
Agency	< 1%	< 1%	< 1%
Government Guaranteed	1%	-	2%
Supranationals	1%	-	1%
Corporates	33%	34%	32%
MBS	29%	30%	28%
ABS	1%	2%	1%
CMO / RMBS	4%	4%	3%
CMBS	11%	12%	11%
Municipals - Taxable	10%	10%	10%
<b>Duration</b>			
< 1 Year	15%	14%	16%
1-3 Years	24%	18%	27%
3-5 Years	24%	28%	21%
5-10 Years	34%	36%	34%
10+ Years	3%	4%	2%
Average Duration	4.09	4.39	3.94
<b>Quality</b>			
AAA	15%	14%	16%
AA	51%	53%	50%
A	24%	23%	24%
BBB	10%	10%	10%
BB	< 1%	< 1%	< 1%
Average Quality	AA	AA	AA



# Transaction Summary – Fixed Income



## Pooling Company Portfolios – POOL & PACT

- **Purchases:** Purchased \$1.0mm in the POOL portfolio at an average yield of 0.96%.
  - **Agency Mortgage-Backed Securities (MBS):** \$1.0mm – Agency MBS remain a liquid investment option versus other sectors where spreads remain at very tight levels. Within Agency MBS we have shifted our focus toward 15 year and 20 year mortgages to mitigate duration extension risks. Purchases during the month had an average duration of 5.19 years and book yield of 0.96%.
- **Sales:** No sales were executed in the POOL or PACT portfolios during the month.

## Captive Portfolios – PRM & PCM

- **Purchases:** Invested \$1.3mm across the PRM and PCM portfolios at an average book yield of 1.48% and duration of 6.76 years.
  - **Corporates:** \$657k – With the backup in Treasury rates and steepening of the yield curve (as rates on longer maturities have risen more than shorter maturities), we selectively added positions with a focus on 10 year Corporates at an average spread of +61 bps for a book yield of 1.65%.
  - **Agency Mortgage-Backed Securities (MBS):** \$623k – Added a position in a 20 year Agency MBS pool at a book yield of 1.30%.
- **Sales:** With spreads at historically tight levels and full valuations offering little cushion in the event of increased volatility, we continue to review the portfolios and consider select opportunities to reduce risk. During the month, we took advantage of significant spread compression to exit our position in 2039 maturity Occidental Petroleum (\$228k) held in PCM as we look to manage the portfolio's overall energy exposure and risk profile.



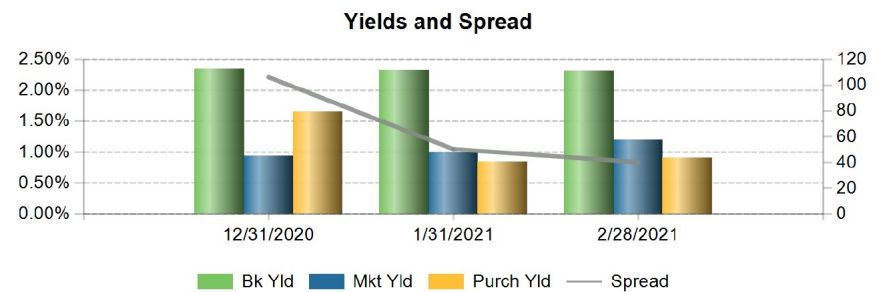
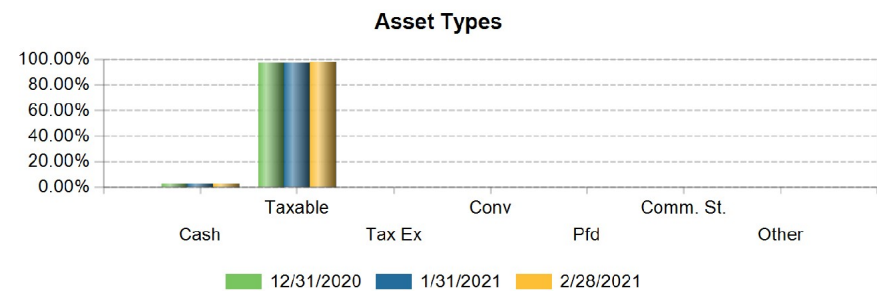
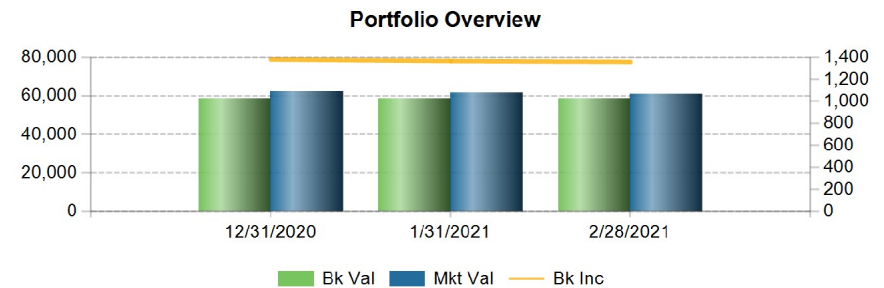


# POOL/PRM

# POOL/PRM - Portfolio Multi-Period Summary - Comparative Overview



	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Portfolio Overview (000's Omitted)</b>				
Book Value	58,748	58,525	58,634	109
Market Value	62,279	61,743	61,014	(729)
Total Unrealized Gain/Loss	3,531	3,218	2,380	(838)
Net Gains	3,541	3,236	2,567	(669)
Net Losses	(10)	(18)	(187)	(169)
Realized Gain / Loss	55	-	-	
Annualized Book Income	1,380	1,366	1,358	(8)
<b>Asset Types</b>				
Cash / Cash Equivalents	2.9%	2.7%	2.4%	(0.3%)
Taxable Fixed Income	97.1%	97.3%	97.6%	0.3%
<b>Portfolio Yields</b>				
Book Yield	2.35%	2.33%	2.32%	(0.02%)
Market Yield	0.93%	0.99%	1.20%	0.20%
<b>Fixed Income Analytics</b>				
Average OAD	4.28	4.34	4.39	0.05
Average Life	5.33	5.33	5.36	0.03
Average OAC	(64.74)	(56.16)	(15.94)	40.22
Average Quality	AA	AA	AA	
Floater	0.36%	0.36%	0.37%	0.01%
Average Purchase Yield	1.66%	0.84%	0.91%	0.07%
Average Spread Over Tsy	106	50	40	(10)
5 Year US Govt On The Run	0.36%	0.42%	0.73%	0.31%

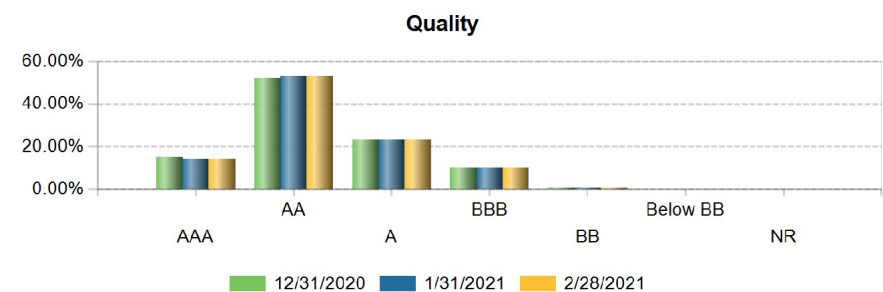
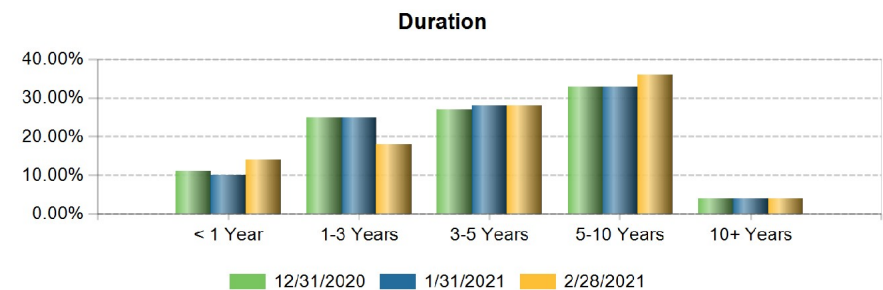
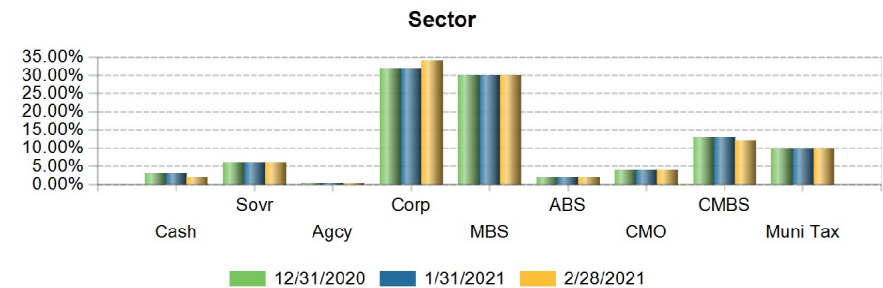


A Foreign Exchange Rate as of 12/31/2020, 1/31/2021 and 2/28/2021, respectively was used to convert amounts to USD.

# POOL/PRM - Portfolio Multi-Period Summary - Fixed Income Summary



	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Sector</b>				
Cash & Cash Equivalents	3%	3%	2%	(1%)
Sovereigns	6%	6%	6%	-
Agency	< 1%	< 1%	< 1%	-
Corporates	32%	32%	34%	2%
MBS	30%	30%	30%	-
ABS	2%	2%	2%	-
CMO / RMBS	4%	4%	4%	-
CMBS	13%	13%	12%	(1%)
Municipals - Taxable	10%	10%	10%	-
Fixed Income	100%	100%	100%	
<b>Duration</b>				
< 1 Year	11%	10%	14%	4%
1-3 Years	25%	25%	18%	(7%)
3-5 Years	27%	28%	28%	-
5-10 Years	33%	33%	36%	3%
10+ Years	4%	4%	4%	-
Average Duration	4.28	4.34	4.39	0.05
<b>Quality</b>				
AAA	15%	14%	14%	-
AA	52%	53%	53%	-
A	23%	23%	23%	-
BBB	10%	10%	10%	-
BB	< 1%	< 1%	< 1%	-
Average Quality	AA	AA	AA	



# POOL/PRM - Portfolio Transaction Analysis - 2/1/2021 thru 2/28/2021 - Transaction Summary



(000's Omitted)

Purchases	Market Value	%	Spread (Bp)	Book Yld	Lwst	Duration
Corporates	160	13.5	36	0.59	BBB+	3.28
MBS	1,027	86.5	41	0.96	AA+	5.19
<b>Total Purchases</b>	<b>1,187</b>	<b>100.0</b>	<b>40</b>	<b>0.91</b>	<b>AA</b>	<b>4.93</b>

Other Transactions	Market Value	%	Realized G/L	Book Yld	Lwst	Duration
Paydowns	813	98.5	-	2.17	AA+	2.74
Sinking Funds	12	1.5	-	3.22	AA	2.39
<b>Total Other Transactions</b>	<b>825</b>	<b>100.0</b>	<b>-</b>	<b>2.18</b>	<b>AA+</b>	<b>2.74</b>

A Foreign Exchange Rate as of 02/28/2021 was used to convert amounts to USD.

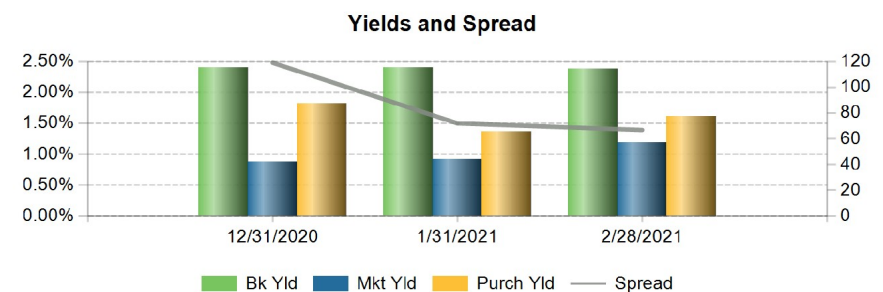
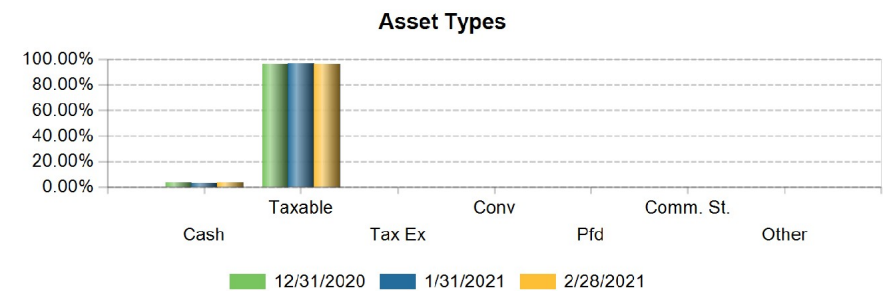
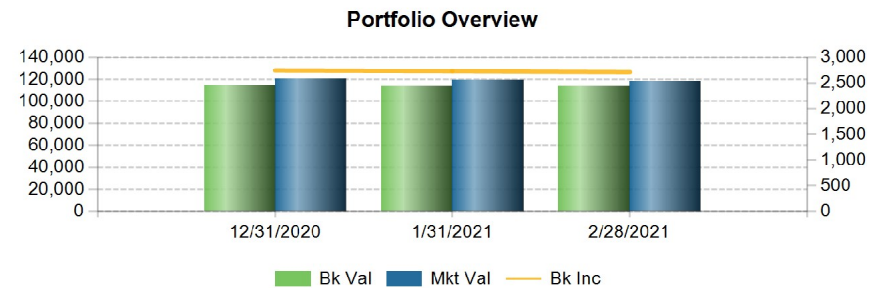


# PACT/PCM

# PACT/PCM - Portfolio Multi-Period Summary - Comparative Overview



	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Portfolio Overview (000's Omitted)</b>				
Book Value	114,167	113,551	113,761	210
Market Value	120,757	119,662	118,380	(1,282)
Total Unrealized Gain/Loss	6,590	6,111	4,619	(1,492)
Net Gains	6,643	6,172	4,870	(1,302)
Net Losses	(53)	(61)	(251)	(190)
Realized Gain / Loss	124	-	(21)	
Annualized Book Income	2,744	2,730	2,710	(19)
<b>Asset Types</b>				
Cash / Cash Equivalents	3.7%	3.3%	3.9%	0.6%
Taxable Fixed Income	96.3%	96.7%	96.1%	(0.6%)
<b>Portfolio Yields</b>				
Book Yield	2.40%	2.40%	2.38%	(0.02%)
Market Yield	0.88%	0.92%	1.19%	0.27%
<b>Fixed Income Analytics</b>				
Average OAD	3.75	3.81	3.94	0.13
Average Life	4.79	4.80	4.88	0.08
Average OAC	(45.51)	(44.12)	(43.85)	0.27
Average Quality	AA	AA	AA	
Floater	0.23%	0.23%	0.23%	-
Average Purchase Yield	1.82%	1.37%	1.61%	0.24%
Average Spread Over Tsy	119	72	67	(5)
5 Year US Govt On The Run	0.36%	0.42%	0.73%	0.31%

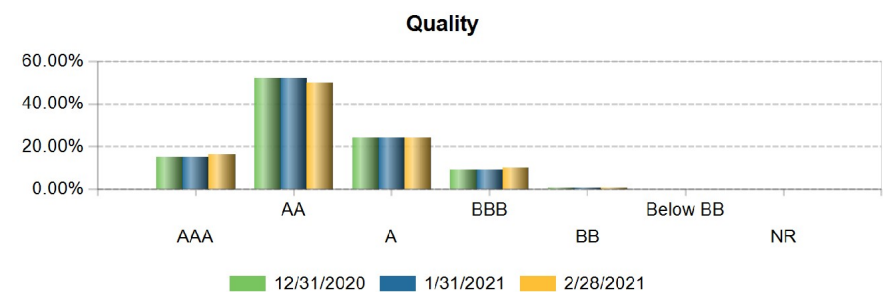
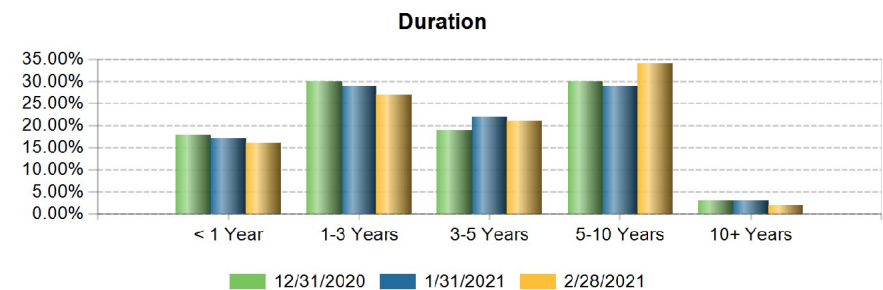
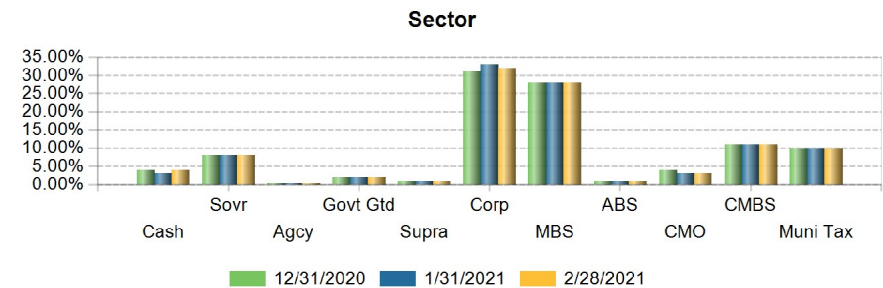


A Foreign Exchange Rate as of 12/31/2020, 1/31/2021 and 2/28/2021, respectively was used to convert amounts to USD.

# PACT/PCM - Portfolio Multi-Period Summary - Fixed Income Summary



	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Sector</b>				
Cash & Cash Equivalents	4%	3%	4%	1%
Sovereigns	8%	8%	8%	-
Agency	< 1%	< 1%	< 1%	-
Government Guaranteed	2%	2%	2%	-
Supranationals	1%	1%	1%	-
Corporates	31%	33%	32%	(1%)
MBS	28%	28%	28%	-
ABS	1%	1%	1%	-
CMO / RMBS	4%	3%	3%	-
CMBS	11%	11%	11%	-
Municipals - Taxable	10%	10%	10%	-
Fixed Income	100%	100%	100%	
<b>Duration</b>				
< 1 Year	18%	17%	16%	(1%)
1-3 Years	30%	29%	27%	(2%)
3-5 Years	19%	22%	21%	(1%)
5-10 Years	30%	29%	34%	5%
10+ Years	3%	3%	2%	(1%)
Average Duration	3.75	3.81	3.94	0.13
<b>Quality</b>				
AAA	15%	15%	16%	1%
AA	52%	52%	50%	(2%)
A	24%	24%	24%	-
BBB	9%	9%	10%	1%
BB	< 1%	< 1%	< 1%	< 0%
Average Quality	AA	AA	AA	



# PACT/PCM - Portfolio Transaction Analysis - 2/1/2021 thru 2/28/2021 - Transaction Summary



(000's Omitted)

Purchases	Market Value	%	Spread (Bp)	Book Yld	Lwst	Duration
Corporates	498	44.4	69	1.99	A-	9.37
MBS	623	55.6	65	1.30	AA+	5.57
<b>Total Purchases</b>	<b>1,120</b>	<b>100.0</b>	<b>67</b>	<b>1.61</b>	<b>AA-</b>	<b>7.26</b>

Sales	Market Value	%	Realized G/L	Trade / Book Yld	Lwst	Duration
Corporates	228	100.0	(21)	5.04 / 4.34	BB-	11.93
<b>Total Sales</b>	<b>228</b>	<b>100.0</b>	<b>(21)</b>	<b>5.04 / 4.34</b>	<b>BB-</b>	<b>11.93</b>

Other Transactions	Market Value	%	Realized G/L	Book Yld	Lwst	Duration
Paydowns	1,247	99.6	-	2.09	AA+	3.47
Sinking Funds	5	0.4	-	3.12	AA+	3.82
<b>Total Other Transactions</b>	<b>1,252</b>	<b>100.0</b>	<b>-</b>	<b>2.09</b>	<b>AA+</b>	<b>3.48</b>

A Foreign Exchange Rate as of 02/28/2021 was used to convert amounts to USD.





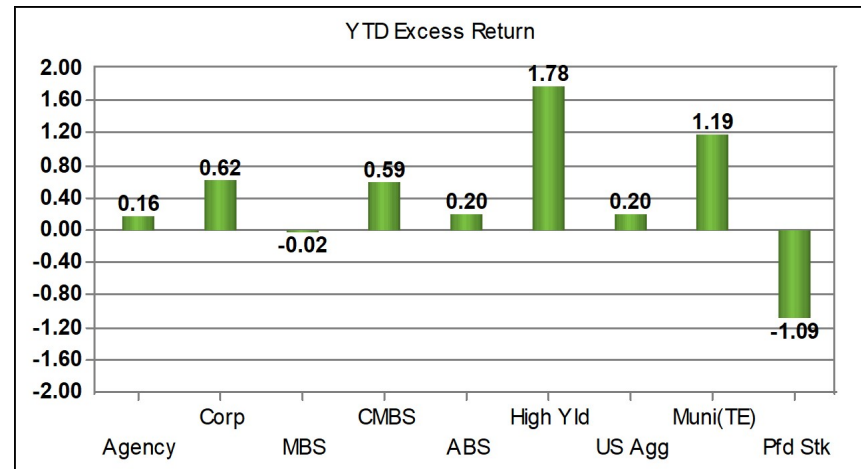
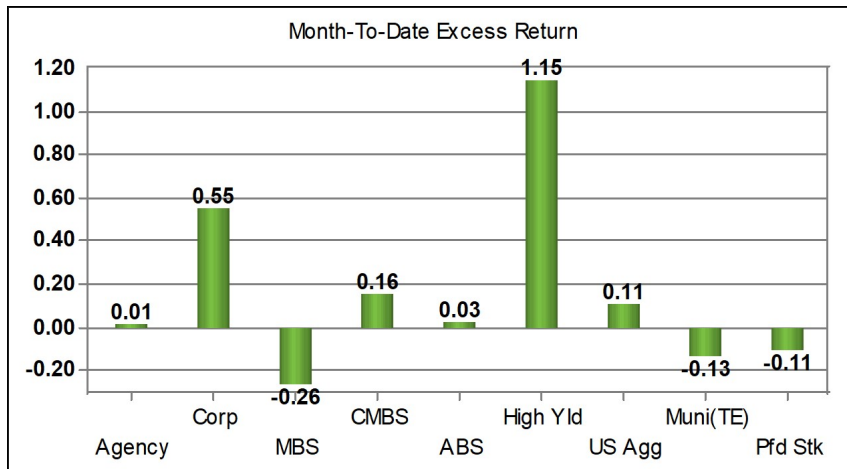
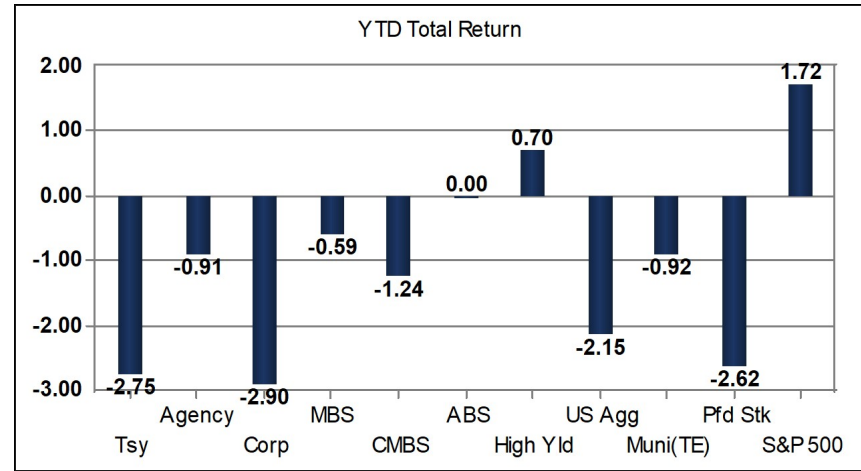
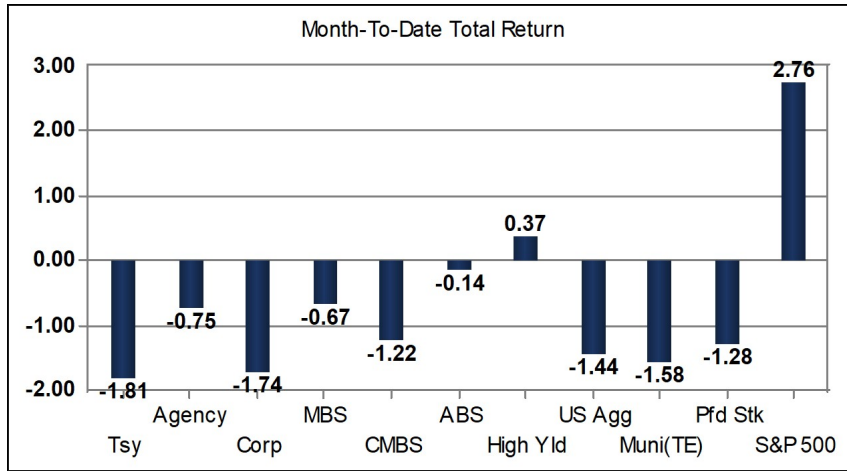
# POOL/PACT Consolidated Portfolio Rating Change



Cusip	Description	Insurer	Cpn	Maturity	OAD	Avg Life	Quantity	Market Value	Unrealized Gain/Loss	Previous Rater	Previous Rating	----- Moody	S&P	Post Fitch	----- Lwst	NAIC	Eff Date	
<b>Downgrades</b>																		
30231GAF9	EXXON MOBIL CORP		2.71	03/06/2025	3.72	4.10	250,000	268,017	18,238	S&P	AA	Aa1	AA-	AA-	1.C	FE	02/11/2021	
30231GBH4	EXXON MOBIL CORP		2.99	03/19/2025	3.83	4.14	500,000	542,458	27,168	S&P	AA	Aa1	AA-	AA-	1.C	FE	02/11/2021	
795168LN1	SALINE COUNTY UNIFIED SCHOOL DISTR		2.32	09/01/2030	7.88	9.59	850,000	883,915	37,552	MOODY	Aa2	Aa3		AA-	1.C	FE	02/12/2021	
822582BW1	SHELL INTERNATIONAL FINANCE BV		1.75	09/12/2021	0.61	0.62	200,000	201,758	1,847	S&P	AA-	Aa2	A+	AA-	A+	1.D	FE	02/18/2021
89153VAS8	TOTAL CAPITAL INTERNATIONAL SA		2.43	01/10/2025	3.66	3.94	250,000	265,246	15,246	S&P	A+	Aa3	A	AA-	A	1.D	FE	02/18/2021
89153VAT6	TOTAL CAPITAL INTERNATIONAL SA		2.83	01/10/2030	7.89	8.94	250,000	270,513	20,513	S&P	A+	Aa3	A	AA-	A	1.D	FE	02/18/2021



# Capital Market Performance Review as of February 2021



Sources: Barclays, BofA Merrill, Bloomberg

# Performance Report - Price & Income Return



	<b>PACT Portfolio Total</b>	<b>PACT Portfolio Price</b>	<b>PACT Portfolio Income</b>	<b>POOL Portfolio Total</b>	<b>POOL Portfolio Price</b>	<b>POOL Portfolio Income</b>
Inception Date	Jan 2017	Jan 2017		Jan 2017	Jan 2017	
2017	2.43	(0.24)	2.67	2.47	(0.38)	2.85
2018	1.34	(1.30)	2.64	1.15	(1.94)	3.09
2019	5.46	2.58	2.88	5.12	2.26	2.86
2020	4.76	2.27	2.49	5.24	2.60	2.64
2021	(0.72)	(1.12)	0.40	(0.99)	(1.36)	0.37
January 2021	(0.01)	(0.20)	0.19	(0.17)	(0.37)	0.20
February 2021	(0.72)	(0.91)	0.19	(0.82)	(1.00)	0.18
QTD	(0.72)	(1.12)	0.40	(0.99)	(1.36)	0.37
Trailing 12 Months	1.81	(0.57)	2.38	1.77	(0.69)	2.46
Trailing 3 Years (Annualized)	4.08	1.38	2.70	3.99	1.16	2.83
Since Inception (Annualized)	3.16	0.51	2.65	3.09	0.26	2.83

Please see the accompanying Disclosure Page for important information regarding this Performance Exhibit.

# Performance Report - Price & Income Return



	PRM Portfolio Total	PRM Portfolio Price	PRM Portfolio Income	PCM Portfolio Total	PCM Portfolio Price	PCM Portfolio Income
Inception Date	Jan 2017	Jan 2017		Jan 2017	Jan 2017	
2017	3.00	0.12	2.88	3.16	0.43	2.73
2018	0.45	(2.68)	3.13	0.36	(2.65)	3.01
2019	8.52	5.30	3.22	8.85	5.63	3.22
2020	8.64	5.57	3.07	8.37	5.31	3.06
2021	(1.99)	(2.45)	0.46	(1.85)	(2.30)	0.45
January 2021	(0.48)	(0.72)	0.24	(0.43)	(0.66)	0.23
February 2021	(1.51)	(1.74)	0.23	(1.43)	(1.65)	0.22
QTD	(1.99)	(2.45)	0.46	(1.85)	(2.30)	0.45
Trailing 12 Months	2.77	(0.11)	2.88	2.62	(0.23)	2.85
Trailing 3 Years (Annualized)	5.78	2.65	3.13	5.85	2.76	3.09
Since Inception (Annualized)	4.38	1.33	3.05	4.44	1.47	2.97

Please see the accompanying Disclosure Page for important information regarding this Performance Exhibit.

# Performance Report - Price & Income Return

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## Disclosures

Price and income component returns are calculated by segregating the security's change in market value from its coupon/dividend earned divided by its market value including accrued.

The performance results reflect Pool/Pact portfolios managed by NEAM. A Daily Valuation Methodology that adjusts for cash flows is utilized to calculate portfolio performance. Portfolio returns are calculated daily and geometrically linked to create monthly gross of fee rates of return. Performance results are reported gross of management fees and of custody fees and other charges by the custodian for your account and net of commissions, mark-ups or mark-downs, spreads, discounts or commission equivalents. Sector returns are calculated by aggregating cusip market values and cashflows by sector. Sector cashflows are purchases, sales and income received. Total return cashflows are contributions and withdrawals. This different underlying methodology may cause sector results to differ from total returns. The performance results for your account are shown in comparison to a benchmark that has been chosen by you. The securities comprising this benchmark is not identical to those in your account. The benchmark is comprised of securities that are not actively managed and does not reflect the deduction of any management or other fees or expenses. Past performance is not indicative of future performance.

# DDJ Fund Performance Report



	<b>PCM DDJ Opportunistic High Yield Fund</b>	<b>PRM DDJ Opportunistic High Yield Fund</b>	<b>ICE BofA US High Yield</b>
Inception Date	Dec 2020	Dec 2020	Dec 2020
2020	1.52	1.52	1.07
2021	1.64	1.64	0.73
January 2021	1.03	1.03	0.38
February 2021	0.60	0.60	0.35
QTD	1.64	1.64	0.73
Since Inception	3.19	3.19	1.81

Please see the accompanying Disclosure Page for important information regarding this Performance Exhibit.



# DDJ Fund Performance Report

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## Disclosures

The results include a partial month return starting on December 4, 2020.

The performance results reflect Pool Pact's investment in the DDJ Opportunistic High Yield Fund ("the Fund"). A Daily Valuation Methodology that adjusts for cash flows and uses published NAV is utilized to calculate portfolio performance. Portfolio returns are calculated daily and geometrically linked to create monthly rates of return. Performance results are based on the Fund NAV and thus reported net of all Fund expenses, but do not reflect Fund sales/redemption charges or charges by your custodian. The performance results for the Fund are shown in comparison to the ICE BofA US High Yield index. While the securities comprising this index are not actively managed and not identical to those in the Fund, NEAM believes this may be useful to you in evaluating the Fund's performance. Past performance is not indicative of future performance.

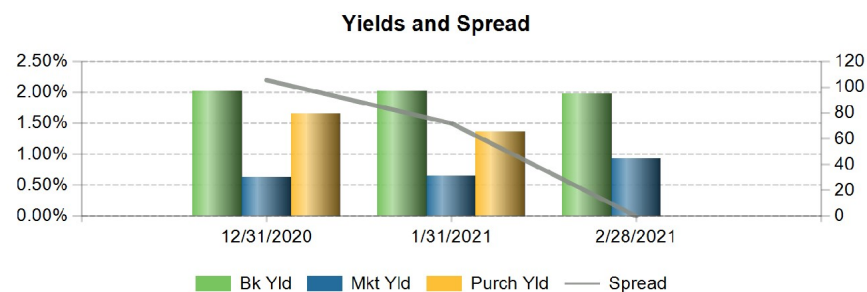
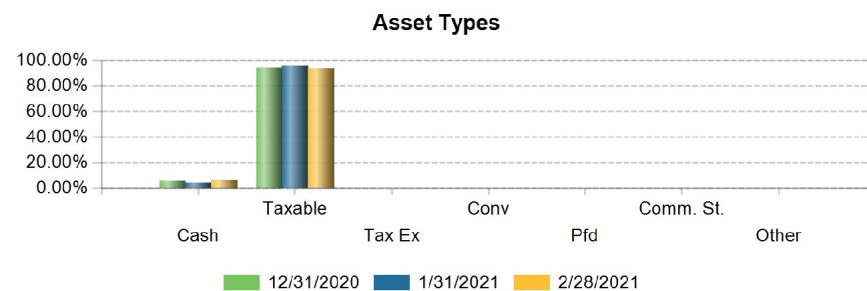
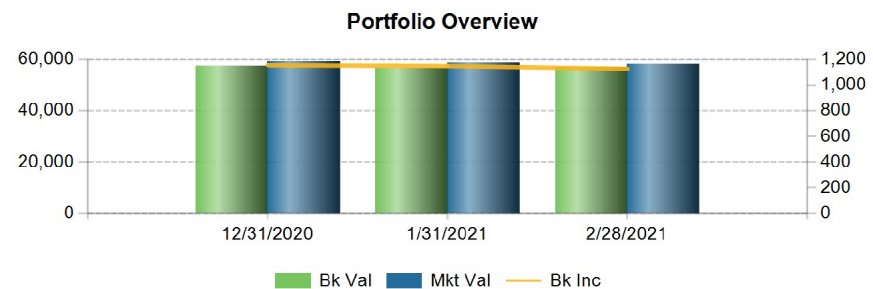




# PACT - Portfolio Multi-Period Summary - Comparative Overview



	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Portfolio Overview (000's Omitted)</b>				
Book Value	57,315	56,768	56,872	104
Market Value	59,172	58,539	58,138	(401)
Total Unrealized Gain/Loss	1,857	1,770	1,266	(504)
Net Gains	1,869	1,786	1,412	(373)
Net Losses	(12)	(16)	(146)	(131)
Realized Gain / Loss	79	-	-	-
Annualized Book Income	1,154	1,148	1,126	(22)
<b>Asset Types</b>				
Cash / Cash Equivalents	5.6%	4.4%	6.4%	2.1%
Taxable Fixed Income	94.4%	95.6%	93.6%	(2.1%)
<b>Portfolio Yields</b>				
Book Yield	2.01%	2.02%	1.98%	(0.04%)
Market Yield	0.62%	0.65%	0.92%	0.27%
<b>Fixed Income Analytics</b>				
Average OAD	2.28	2.49	2.77	0.28
Average Life	3.17	3.30	3.50	0.21
Average OAC	(123.76)	(119.39)	(115.54)	3.85
Average Quality	AA+	AA	AA+	-
Floater	-	-	-	-
Average Purchase Yield	1.66%	1.37%	-	(1.37%)
Average Spread Over Tsy	106	72	-	(72)
5 Year US Govt On The Run	0.36%	0.42%	0.73%	0.31%

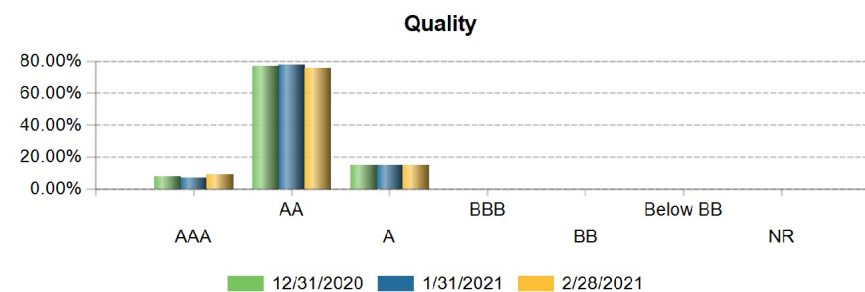
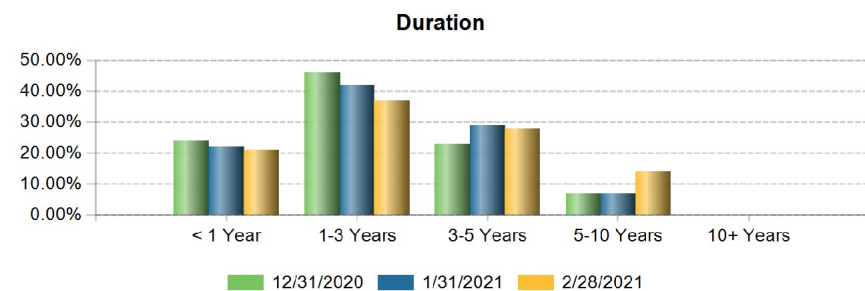
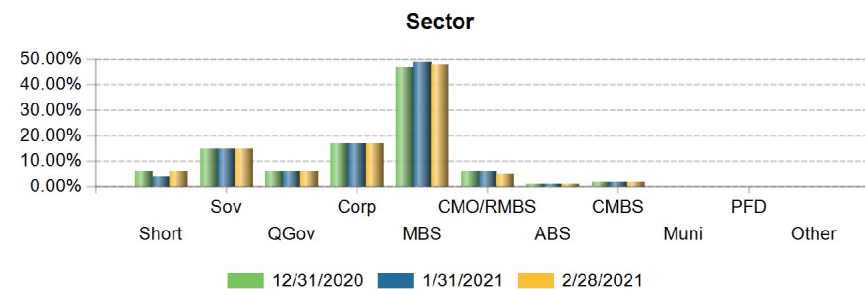


A Foreign Exchange Rate as of 12/31/2020, 1/31/2021 and 2/28/2021, respectively was used to convert amounts to USD.

# PACT - Portfolio Multi-Period Summary - Fixed Income Summary



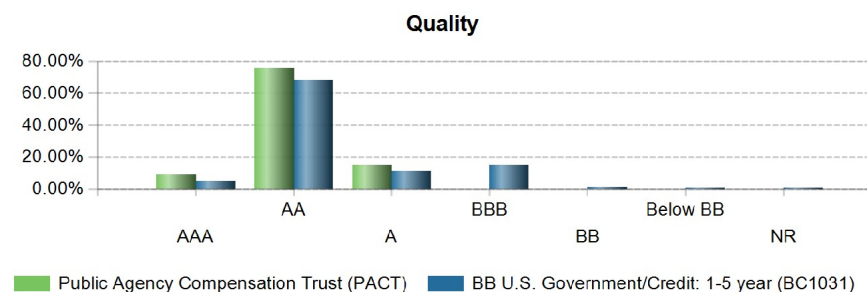
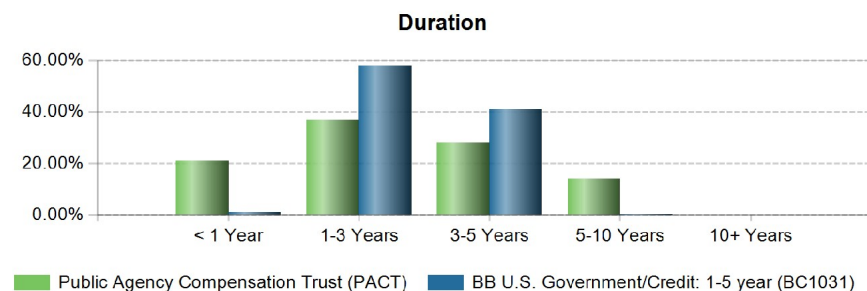
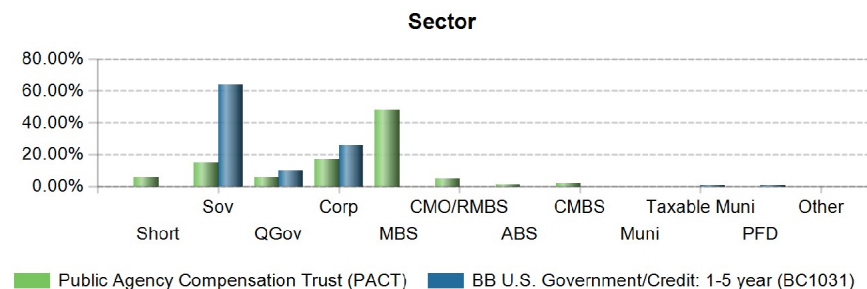
	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Sector</b>				
Short Term	6%	4%	6%	2%
Sovereign	15%	15%	15%	-
Quasi Government	6%	6%	6%	-
Corporate	17%	17%	17%	-
MBS	47%	49%	48%	(1%)
CMO / RMBS	6%	6%	5%	(1%)
ABS	1%	1%	1%	-
CMBS	2%	2%	2%	-
Fixed Income	100%	100%	100%	
<b>Duration</b>				
< 1 Year	24%	22%	21%	(1%)
1-3 Years	46%	42%	37%	(5%)
3-5 Years	23%	29%	28%	(1%)
5-10 Years	7%	7%	14%	7%
Average Duration	2.28	2.49	2.77	0.28
<b>Quality</b>				
AAA	8%	7%	9%	2%
AA	77%	78%	76%	(2%)
A	15%	15%	15%	-
Average Quality	AA+	AA	AA+	



# PACT Portfolio to Benchmark Profile - Fixed Income Summary



	Public Agency Compensation Trust (PACT)	BB U.S. Government/Credit: 1-5 year (BC1031)	Diff
<b>Sector</b>			
Short Term	6%	-	6%
Sovereign	15%	64%	(49%)
Quasi Government	6%	10%	(4%)
Corporate	17%	26%	(9%)
MBS	48%	-	48%
CMO / RMBS	5%	-	5%
ABS	1%	-	1%
CMBS	2%	-	2%
Taxable Muni	-	< 1%	< 0%
Preferred	-	< 1%	< 0%
Total	100%	100%	
<b>Duration</b>			
< 1 Year	21%	1%	20%
1-3 Years	37%	58%	(21%)
3-5 Years	28%	41%	(13%)
5-10 Years	14%	-	14%
Average Duration	2.77	2.80	(0.03)
<b>Quality</b>			
AAA	9%	5%	4%
AA	76%	68%	8%
A	15%	11%	4%
BBB	-	15%	(15%)
BB	-	1%	(1%)
Below BB	-	< 1%	< 0%
NR	-	< 1%	< 0%
Average Quality	AA+	AA	



# PACT Portfolio Transaction Analysis - 2/1/2021 thru 2/28/2021 - Transaction Summary



(000's Omitted)

Other Transactions	Market Value	%	Realized G/L	Book Yld	Lwst	Duration
Paydowns	1,057	100.0	-	2.08	AA+	3.51
Total Other Transactions	1,057	100.0	-	2.08	AA+	3.51

A Foreign Exchange Rate as of 02/28/2021 was used to convert amounts to USD.

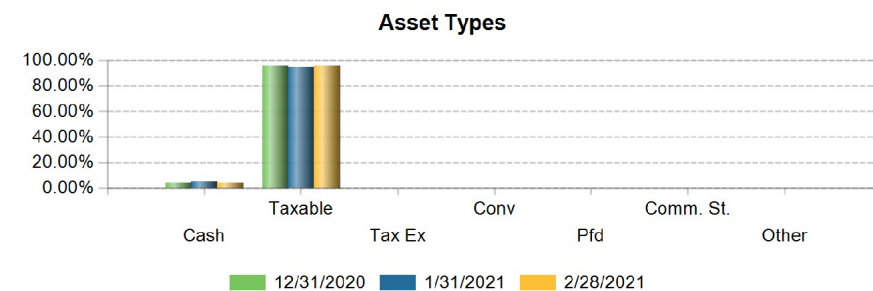
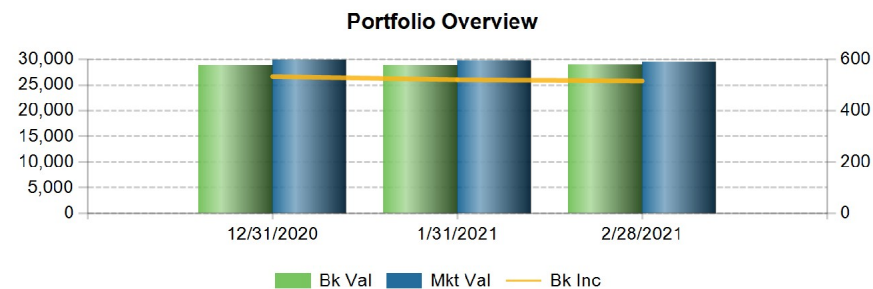




# POOL - Portfolio Multi-Period Summary - Comparative Overview



	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Portfolio Overview (000's Omitted)</b>				
Book Value	28,840	28,862	28,914	52
Market Value	29,783	29,719	29,491	(228)
Total Unrealized Gain/Loss	943	857	576	(280)
Net Gains	948	867	715	(152)
Net Losses	(4)	(11)	(139)	(128)
Realized Gain / Loss	28	-	-	-
Annualized Book Income	532	521	516	(5)
<b>Asset Types</b>				
Cash / Cash Equivalents	4.1%	5.2%	4.2%	(1.0%)
Taxable Fixed Income	95.9%	94.8%	95.8%	1.0%
<b>Portfolio Yields</b>				
Book Yield	1.85%	1.80%	1.78%	(0.02%)
Market Yield	0.66%	0.71%	0.87%	0.16%
<b>Fixed Income Analytics</b>				
Average OAD	2.84	3.01	3.27	0.26
Average Life	3.72	3.76	3.96	0.21
Average OAC	(169.22)	(147.77)	(62.98)	84.79
Average Quality	AA	AA	AA	-
Floaters	-	-	-	-
Average Purchase Yield	1.39%	1.06%	0.96%	(0.10%)
Average Spread Over Tsy	86	62	41	(21)
5 Year US Govt On The Run	0.36%	0.42%	0.73%	0.31%

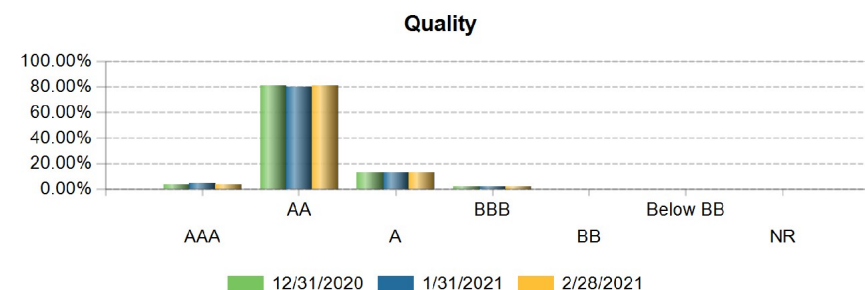
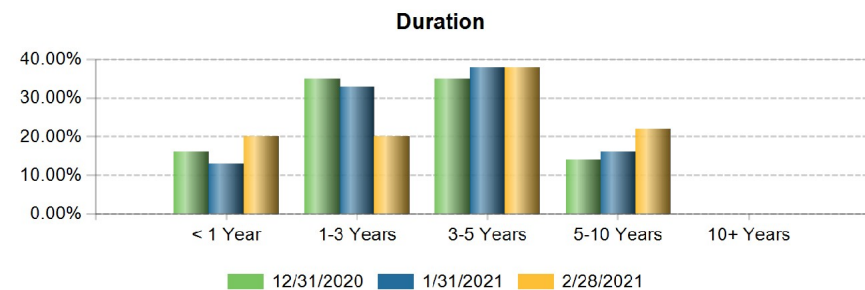
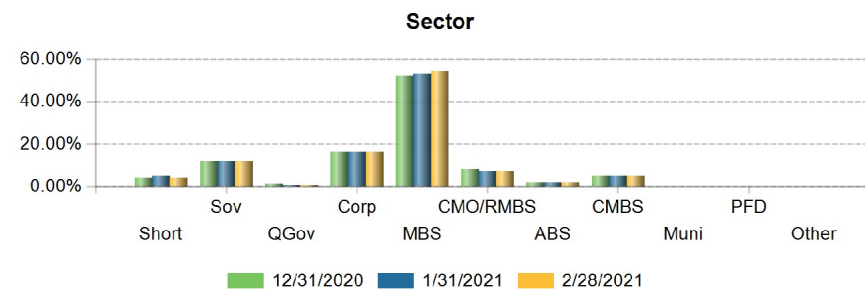


A Foreign Exchange Rate as of 12/31/2020, 1/31/2021 and 2/28/2021, respectively was used to convert amounts to USD.

# POOL - Portfolio Multi-Period Summary - Fixed Income Summary



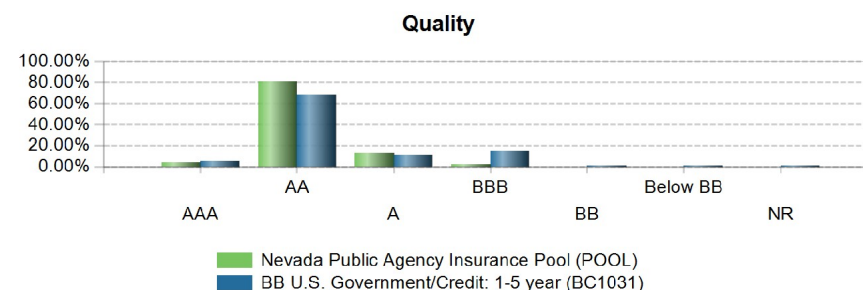
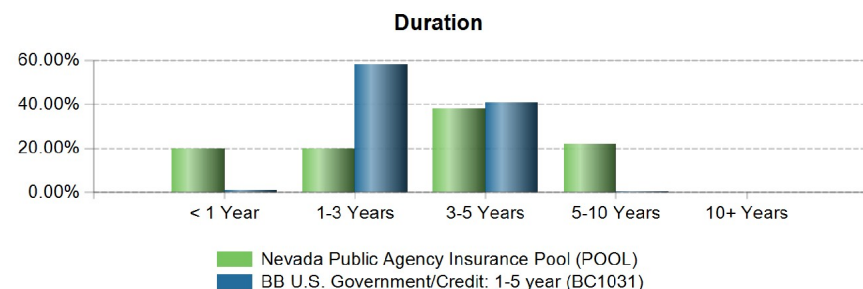
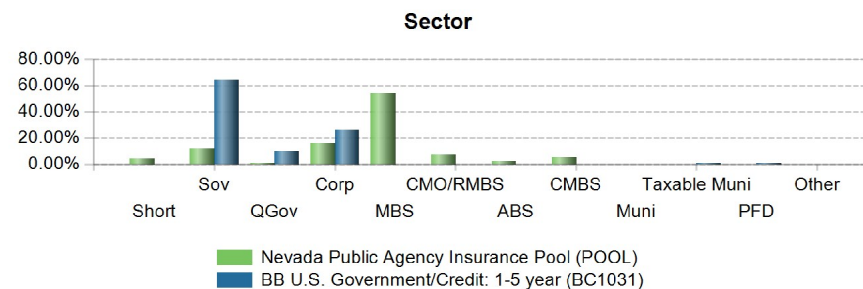
	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Sector</b>				
Short Term	4%	5%	4%	(1%)
Sovereign	12%	12%	12%	-
Quasi Government	1%	< 1%	< 1%	-
Corporate	16%	16%	16%	-
MBS	52%	53%	54%	1%
CMO / RMBS	8%	7%	7%	-
ABS	2%	2%	2%	-
CMBS	5%	5%	5%	-
Fixed Income	100%	100%	100%	
<b>Duration</b>				
< 1 Year	16%	13%	20%	7%
1-3 Years	35%	33%	20%	(13%)
3-5 Years	35%	38%	38%	-
5-10 Years	14%	16%	22%	6%
Average Duration	2.84	3.01	3.27	0.26
<b>Quality</b>				
AAA	4%	5%	4%	(1%)
AA	81%	80%	81%	1%
A	13%	13%	13%	-
BBB	2%	2%	2%	-
Average Quality	AA	AA	AA	



# POOL Portfolio to Benchmark Profile - Fixed Income Summary



	Nevada Public Agency Insurance Pool (POOL)	BB U.S. Government/Credit: 1-5 year (BC1031)	Diff
<b>Sector</b>			
Short Term	4%	-	4%
Sovereign	12%	64%	(52%)
Quasi Government	< 1%	10%	(10%)
Corporate	16%	26%	(10%)
MBS	54%	-	54%
CMO / RMBS	7%	-	7%
ABS	2%	-	2%
CMBS	5%	-	5%
Taxable Muni	-	< 1%	< 0%
Preferred	-	< 1%	< 0%
Total	100%	100%	
<b>Duration</b>			
< 1 Year	20%	1%	19%
1-3 Years	20%	58%	(38%)
3-5 Years	38%	41%	(3%)
5-10 Years	22%	-	22%
Average Duration	3.27	2.80	0.48
<b>Quality</b>			
AAA	4%	5%	(1%)
AA	81%	68%	13%
A	13%	11%	2%
BBB	2%	15%	(13%)
BB	-	1%	(1%)
Below BB	-	< 1%	< 0%
NR	-	< 1%	< 0%
Average Quality	AA	AA	



# POOL Portfolio Transaction Analysis - 2/1/2021 thru 2/28/2021 - Transaction Summary



(000's Omitted)

Purchases	Market Value	%	Spread (Bp)	Book Yld	Lwst	Duration
MBS	1,027	100.0	41	0.96	AA+	5.19
<b>Total Purchases</b>	<b>1,027</b>	<b>100.0</b>	<b>41</b>	<b>0.96</b>	<b>AA+</b>	<b>5.19</b>
Other Transactions	Market Value	%	Realized G/L	Book Yld	Lwst	Duration
Paydowns	659	100.0	-	2.13	AA+	2.94
<b>Total Other Transactions</b>	<b>659</b>	<b>100.0</b>	<b>-</b>	<b>2.13</b>	<b>AA+</b>	<b>2.94</b>

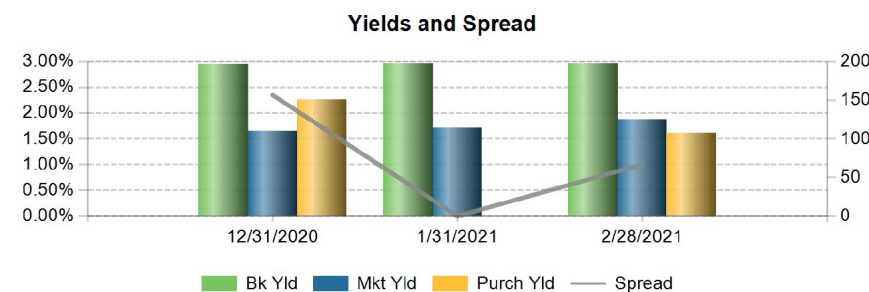
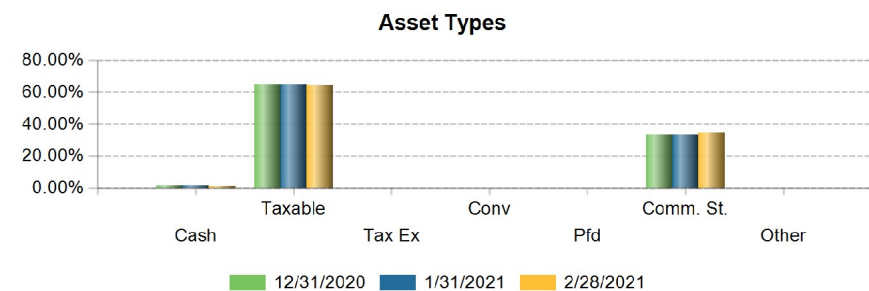
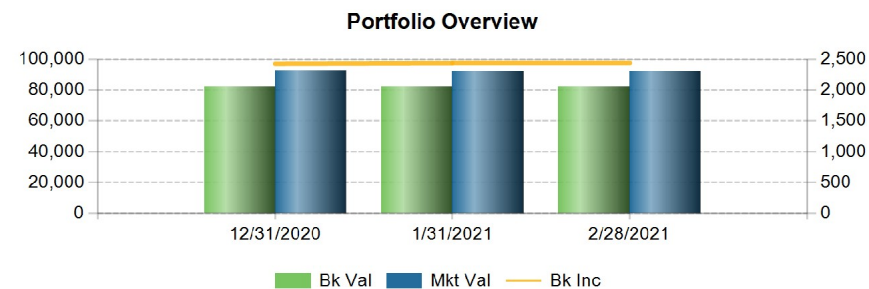
A Foreign Exchange Rate as of 02/28/2021 was used to convert amounts to USD.



# PCM (incl. Risk Assets) - Portfolio Multi-Period Summary - Comparative Overview



	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Portfolio Overview (000's Omitted)</b>				
Book Value	82,468	82,427	82,562	135
Market Value	92,954	92,235	92,311	76
Total Unrealized Gain/Loss	10,485	9,808	9,749	(59)
Net Gains	10,736	10,051	9,976	(76)
Net Losses	(251)	(244)	(227)	17
Fixed Income Unrealized Gain/Loss	4,734	4,341	3,353	(988)
Net Gains	4,774	4,386	3,458	(928)
Net Losses	(41)	(45)	(105)	(60)
Equity Unrealized Gain/Loss	5,752	5,467	6,396	929
Net Gains	5,962	5,666	6,518	853
Net Losses	(210)	(198)	(122)	76
Realized Gain / Loss	50	-	(21)	
Annualized Book Income	2,428	2,439	2,440	1
<b>Asset Types</b>				
Cash / Cash Equivalents	1.3%	1.6%	1.0%	(0.6%)
Taxable Fixed Income	65.0%	64.8%	64.4%	(0.4%)
Common Stock	33.7%	33.7%	34.7%	1.0%
<b>Portfolio Yields</b>				
Book Yield	2.94%	2.96%	2.96%	-
Market Yield	1.65%	1.71%	1.87%	0.15%
<b>Fixed Income Analytics</b>				
Average OAD	5.16	5.07	5.06	(0.01)
Average Life	6.35	6.24	6.21	(0.03)
Average OAC	29.64	27.94	25.31	(2.63)
Average Quality	AA-	AA-	AA-	
Floaters	0.32%	0.32%	0.32%	-
Average Purchase Yield	2.27%	-	1.61%	1.61%
Average Spread Over Tsy	157	-	67	67
5 Year US Govt On The Run	0.36%	0.42%	0.73%	0.31%

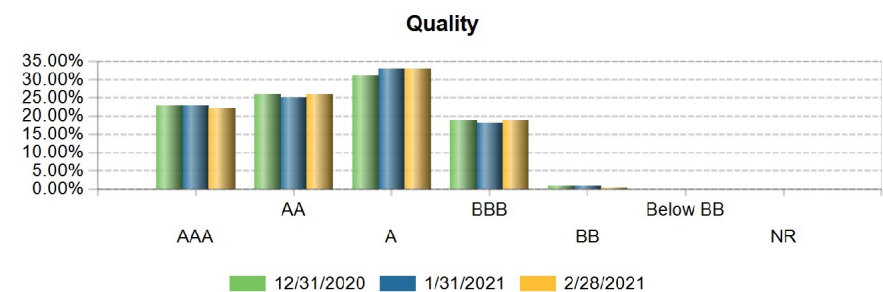
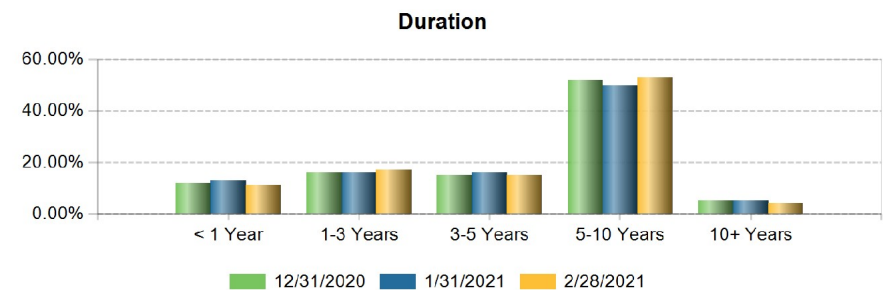
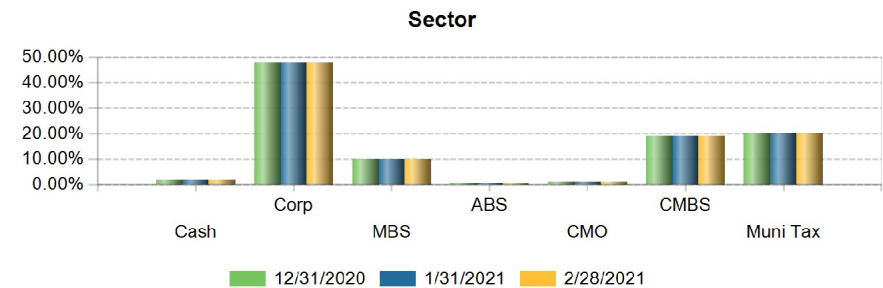


A Foreign Exchange Rate as of 12/31/2020, 1/31/2021 and 2/28/2021, respectively was used to convert amounts to USD.

# PCM (incl. Risk Assets) - Portfolio Multi-Period Summary - Fixed Income Summary



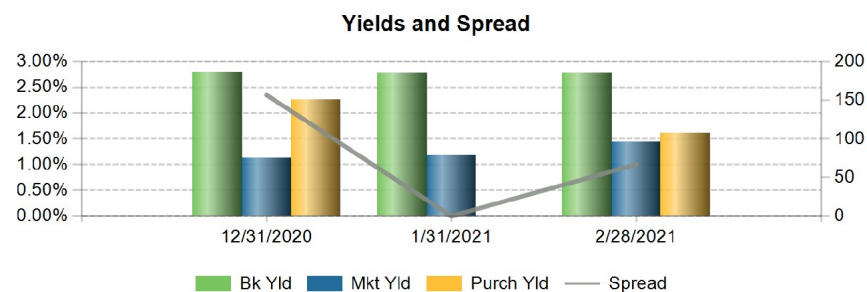
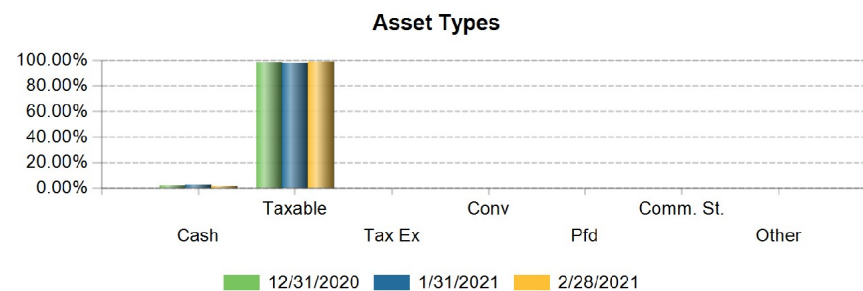
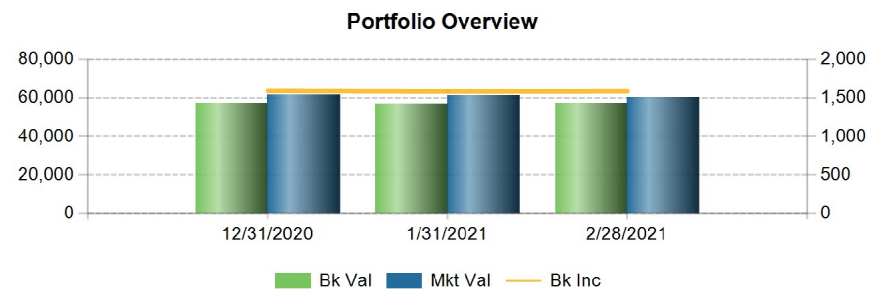
	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Sector</b>				
Cash & Cash Equivalents	2%	2%	2%	-
Corporates	48%	48%	48%	-
MBS	10%	10%	10%	-
ABS	< 1%	< 1%	< 1%	< 0%
CMO / RMBS	1%	1%	1%	-
CMBS	19%	19%	19%	-
Municipals - Taxable	20%	20%	20%	-
Fixed Income	100%	100%	100%	
<b>Duration</b>				
< 1 Year	12%	13%	11%	(2%)
1-3 Years	16%	16%	17%	1%
3-5 Years	15%	16%	15%	(1%)
5-10 Years	52%	50%	53%	3%
10+ Years	5%	5%	4%	(1%)
Average Duration	5.16	5.07	5.06	(0.01)
<b>Quality</b>				
AAA	23%	23%	22%	(1%)
AA	26%	25%	26%	1%
A	31%	33%	33%	-
BBB	19%	18%	19%	1%
BB	1%	1%	< 1%	(1%)
Average Quality	AA-	AA-	AA-	



# PCM Fixed Income - Portfolio Multi-Period Summary - Comparative Overview



	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Portfolio Overview (000's Omitted)</b>				
Book Value	56,851	56,783	56,890	107
Market Value	61,585	61,123	60,242	(881)
Total Unrealized Gain/Loss	4,734	4,341	3,353	(988)
Net Gains	4,774	4,386	3,458	(928)
Net Losses	(41)	(45)	(105)	(60)
Realized Gain / Loss	44	-	(21)	
Annualized Book Income	1,590	1,582	1,585	3
<b>Asset Types</b>				
Cash / Cash Equivalents	1.8%	2.3%	1.4%	(0.9%)
Taxable Fixed Income	98.2%	97.7%	98.6%	0.9%
<b>Portfolio Yields</b>				
Book Yield	2.80%	2.79%	2.79%	-
Market Yield	1.13%	1.18%	1.44%	0.26%
<b>Fixed Income Analytics</b>				
Average OAD	5.16	5.08	5.07	(0.01)
Average Life	6.35	6.25	6.21	(0.03)
Average OAC	29.68	27.98	25.34	(2.63)
Average Quality	AA-	AA-	AA-	
Floaters	0.45%	0.45%	0.46%	0.01%
Average Purchase Yield	2.27%	-	1.61%	1.61%
Average Spread Over Tsy	157	-	67	67
5 Year US Govt On The Run	0.36%	0.42%	0.73%	0.31%



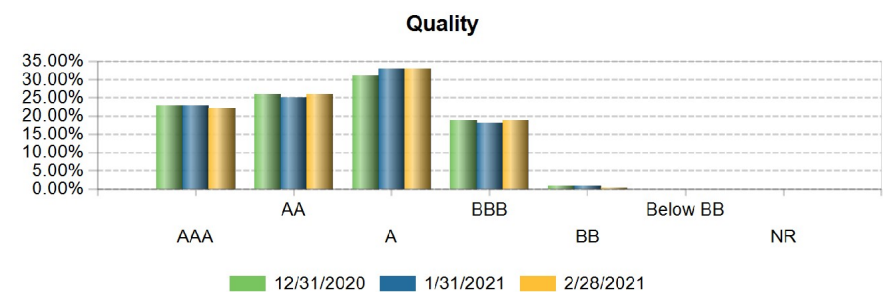
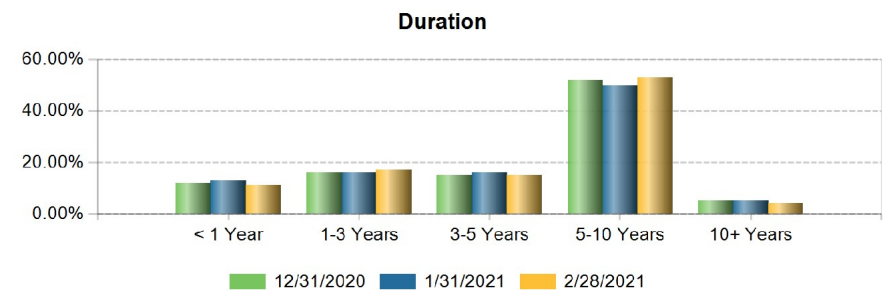
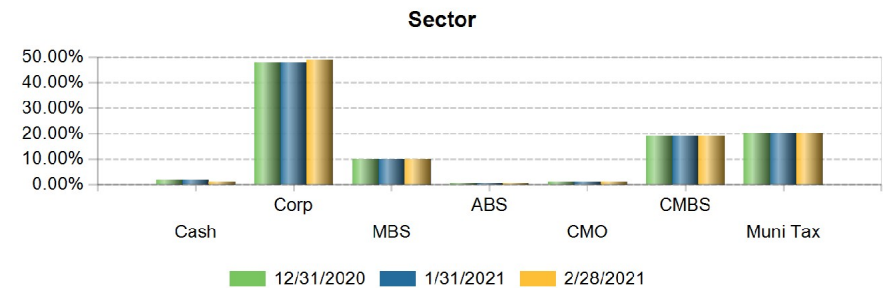
A Foreign Exchange Rate as of 12/31/2020, 1/31/2021 and 2/28/2021, respectively was used to convert amounts to USD.



# PCM Fixed Income - Portfolio Multi-Period Summary - Fixed Income Summary



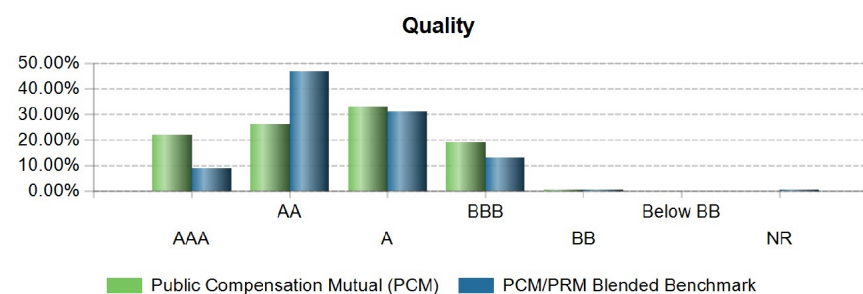
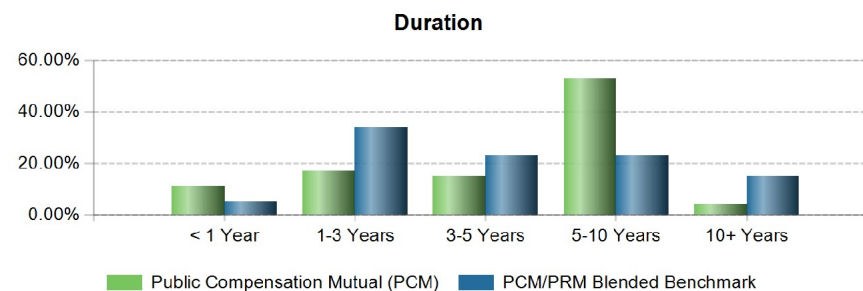
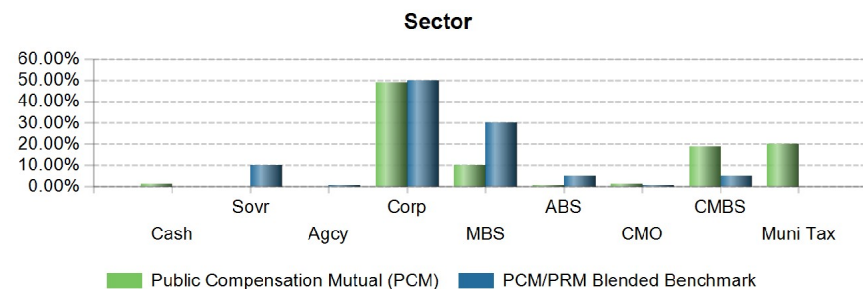
	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Sector</b>				
Cash & Cash Equivalents	2%	2%	1%	(1%)
Corporates	48%	48%	49%	1%
MBS	10%	10%	10%	-
ABS	< 1%	< 1%	< 1%	< 0%
CMO / RMBS	1%	1%	1%	-
CMBS	19%	19%	19%	-
Municipals - Taxable	20%	20%	20%	-
Fixed Income	100%	100%	100%	
<b>Duration</b>				
< 1 Year	12%	13%	11%	(2%)
1-3 Years	16%	16%	17%	1%
3-5 Years	15%	16%	15%	(1%)
5-10 Years	52%	50%	53%	3%
10+ Years	5%	5%	4%	(1%)
Average Duration	5.16	5.08	5.07	(0.01)
<b>Quality</b>				
AAA	23%	23%	22%	(1%)
AA	26%	25%	26%	1%
A	31%	33%	33%	-
BBB	19%	18%	19%	1%
BB	1%	1%	< 1%	(1%)
Average Quality	AA-	AA-	AA-	



# PCM Portfolio to Benchmark Profile - Fixed Income Summary



Sector	Public Compensation Mutual (PCM)	PCM/PRM Blended Benchmark	Diff
<b>Sector</b>			
Cash & Cash Equivalents	1%	-	1%
Sovereigns	-	10%	(10%)
Agency	-	< 1%	< 0%
Corporates	49%	50%	(1%)
MBS	10%	30%	(20%)
ABS	< 1%	5%	(5%)
CMO / RMBS	1%	< 1%	1%
CMBS	19%	5%	14%
Municipals - Taxable	20%	-	20%
Total	100%	100%	
<b>Duration</b>			
< 1 Year	11%	5%	6%
1-3 Years	17%	34%	(17%)
3-5 Years	15%	23%	(8%)
5-10 Years	53%	23%	30%
10+ Years	4%	15%	(11%)
Average Duration	5.07	5.48	(0.41)
<b>Quality</b>			
AAA	22%	9%	13%
AA	26%	47%	(21%)
A	33%	31%	2%
BBB	19%	13%	6%
BB	< 1%	< 1%	< 1%
NR	-	< 1%	< 0%
Average Quality	AA-	AA-	



# PCM Portfolio Transaction Analysis - 2/1/2021 thru 2/28/2021 - Transaction Summary



(000's Omitted)

Purchases	Market Value	%	Spread (Bp)	Book Yld	Lwst	Duration
Corporates	498	43.3	69	1.99	A-	9.37
MBS	623	54.2	65	1.30	AA+	5.57
<b>Total Fixed Income</b>	<b>1,120</b>	<b>97.5</b>	<b>67</b>	<b>1.61</b>	<b>AA-</b>	<b>7.26</b>
Common Stock	28	2.5	-	5.24	-	-
<b>Total Purchases</b>	<b>1,149</b>	<b>100.0</b>	<b>67</b>	<b>1.70</b>	<b>AA-</b>	<b>7.26</b>

Sales	Market Value	%	Realized G/L	Trade / Book Yld	Lwst	Duration
Corporates	228	100.0	(21)	5.04 / 4.34	BB-	11.93
<b>Total Sales</b>	<b>228</b>	<b>100.0</b>	<b>(21)</b>	<b>5.04 / 4.34</b>	<b>BB-</b>	<b>11.93</b>

Other Transactions	Market Value	%	Realized G/L	Book Yld	Lwst	Duration
Paydowns	191	97.6	-	2.13	AA+	3.30
Sinking Funds	5	2.4	-	3.12	AA+	3.82
<b>Total Other Transactions</b>	<b>195</b>	<b>100.0</b>	<b>-</b>	<b>2.15</b>	<b>AA+</b>	<b>3.32</b>

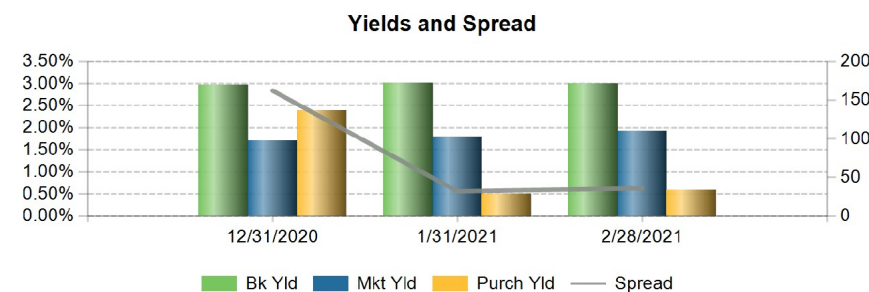
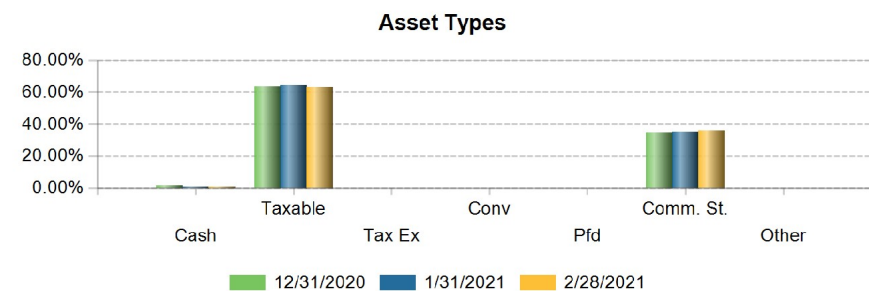
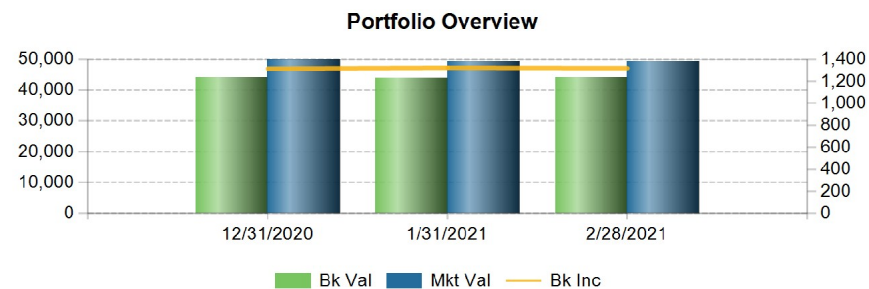
Spread on unmanaged purchases not included  
 A Foreign Exchange Rate as of 02/28/2021 was used to convert amounts to USD.



# PRM (incl. Risk Assets) - Portfolio Multi-Period Summary - Comparative Overview



	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Portfolio Overview (000's Omitted)</b>				
Book Value	44,176	43,946	44,019	73
Market Value	49,972	49,357	49,384	27
Total Unrealized Gain/Loss	5,795	5,411	5,365	(46)
Net Gains	5,913	5,523	5,474	(49)
Net Losses	(118)	(112)	(109)	3
Fixed Income Unrealized Gain/Loss	2,588	2,361	1,804	(558)
Net Gains	2,593	2,369	1,852	(517)
Net Losses	(6)	(7)	(48)	(41)
Equity Unrealized Gain/Loss	3,208	3,050	3,561	511
Net Gains	3,320	3,155	3,622	467
Net Losses	(112)	(105)	(61)	44
Realized Gain / Loss	27	-	-	
Annualized Book Income	1,315	1,323	1,319	(4)
<b>Asset Types</b>				
Cash / Cash Equivalents	1.2%	0.4%	0.5%	0.1%
Taxable Fixed Income	63.9%	64.6%	63.4%	(1.2%)
Common Stock	34.9%	35.1%	36.1%	1.1%
<b>Portfolio Yields</b>				
Book Yield	2.98%	3.01%	3.00%	(0.01%)
Market Yield	1.71%	1.79%	1.93%	0.14%
<b>Fixed Income Analytics</b>				
Average OAD	5.59	5.56	5.43	(0.13)
Average Life	6.81	6.78	6.66	(0.12)
Average OAC	31.00	28.83	28.04	(0.79)
Average Quality	AA-	AA-	AA-	
Floaters	0.49%	0.49%	0.49%	-
Average Purchase Yield	2.39%	0.50%	0.59%	0.09%
Average Spread Over Tsy	162	32	36	4
5 Year US Govt On The Run	0.36%	0.42%	0.73%	0.31%

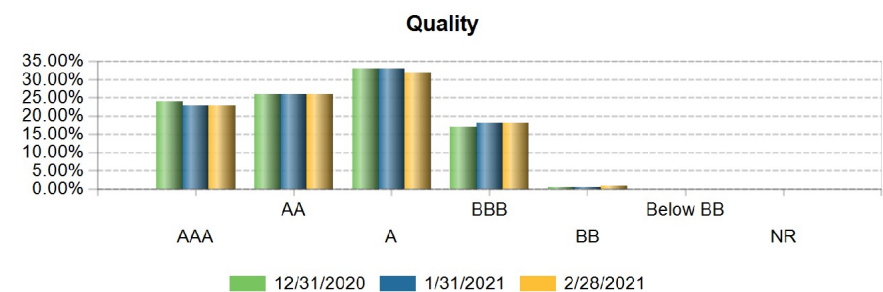
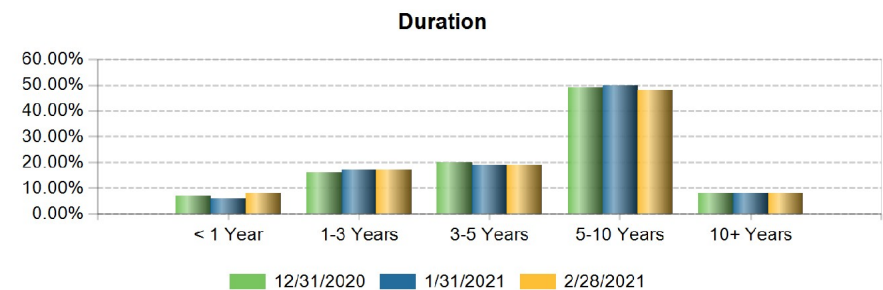
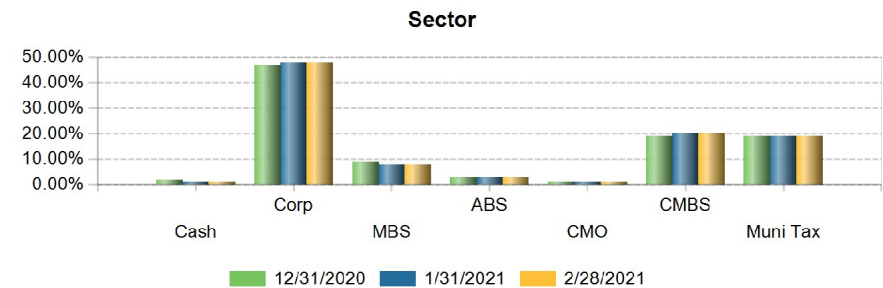


A Foreign Exchange Rate as of 12/31/2020, 1/31/2021 and 2/28/2021, respectively was used to convert amounts to USD.

# PRM (incl. Risk Assets) - Portfolio Multi-Period Summary - Fixed Income Summary



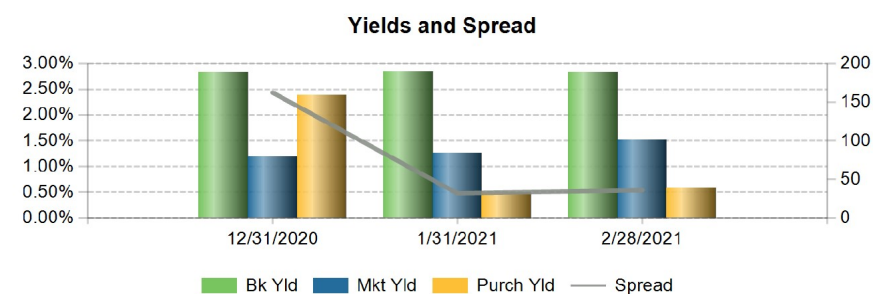
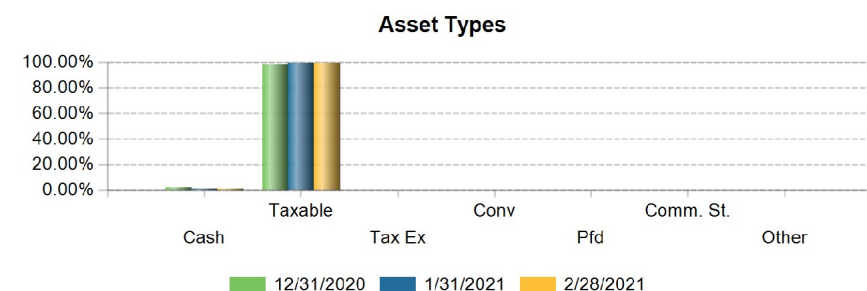
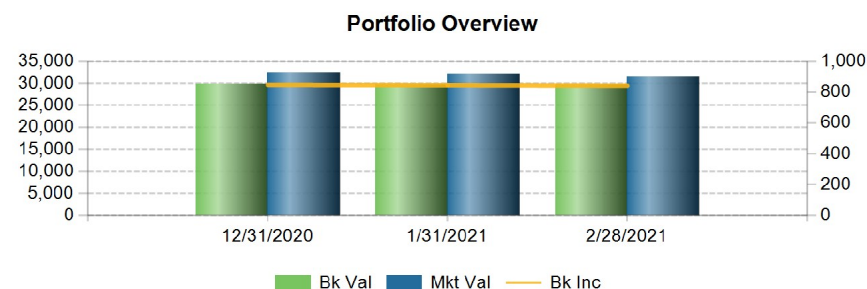
	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Sector</b>				
Cash & Cash Equivalents	2%	1%	1%	-
Corporates	47%	48%	48%	-
MBS	9%	8%	8%	-
ABS	3%	3%	3%	-
CMO / RMBS	1%	1%	1%	-
CMBS	19%	20%	20%	-
Municipals - Taxable	19%	19%	19%	-
Fixed Income	100%	100%	100%	-
<b>Duration</b>				
< 1 Year	7%	6%	8%	2%
1-3 Years	16%	17%	17%	-
3-5 Years	20%	19%	19%	-
5-10 Years	49%	50%	48%	(2%)
10+ Years	8%	8%	8%	-
Average Duration	5.59	5.56	5.43	(0.13)
<b>Quality</b>				
AAA	24%	23%	23%	-
AA	26%	26%	26%	-
A	33%	33%	32%	(1%)
BBB	17%	18%	18%	-
BB	< 1%	< 1%	1%	1%
Average Quality	AA-	AA-	AA-	-



# PRM Fixed Income - Portfolio Multi-Period Summary - Comparative Overview



	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Portfolio Overview (000's Omitted)</b>				
Book Value	29,909	29,663	29,720	57
Market Value	32,496	32,024	31,524	(501)
Total Unrealized Gain/Loss	2,588	2,361	1,804	(558)
Net Gains	2,593	2,369	1,852	(517)
Net Losses	(6)	(7)	(48)	(41)
Realized Gain / Loss	27	-	-	
Annualized Book Income	847	845	842	(3)
<b>Asset Types</b>				
Cash / Cash Equivalents	1.8%	0.5%	0.7%	0.2%
Taxable Fixed Income	98.2%	99.5%	99.3%	(0.2%)
<b>Portfolio Yields</b>				
Book Yield	2.83%	2.85%	2.83%	(0.02%)
Market Yield	1.18%	1.26%	1.51%	0.25%
<b>Fixed Income Analytics</b>				
Average OAD	5.59	5.57	5.43	(0.13)
Average Life	6.81	6.78	6.66	(0.12)
Average OAC	31.03	28.85	28.06	(0.79)
Average Quality	AA-	AA-	AA-	
Floater	0.69%	0.70%	0.71%	0.01%
Average Purchase Yield	2.39%	0.50%	0.59%	0.09%
Average Spread Over Tsy	162	32	36	4
5 Year US Govt On The Run	0.36%	0.42%	0.73%	0.31%

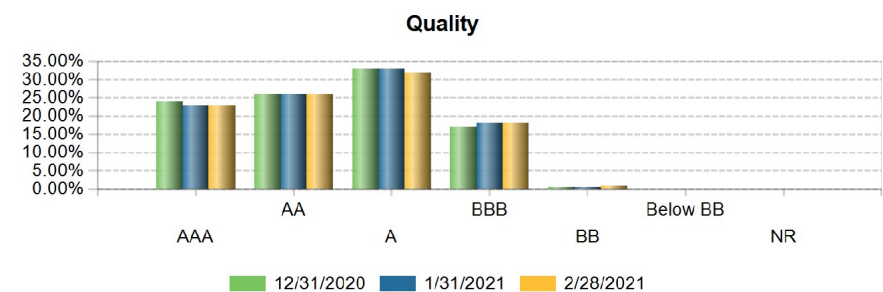
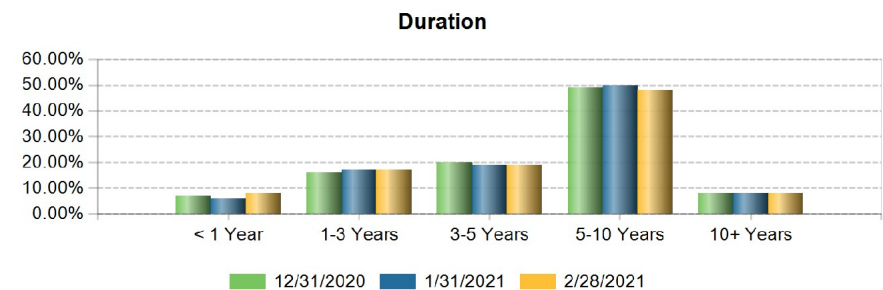
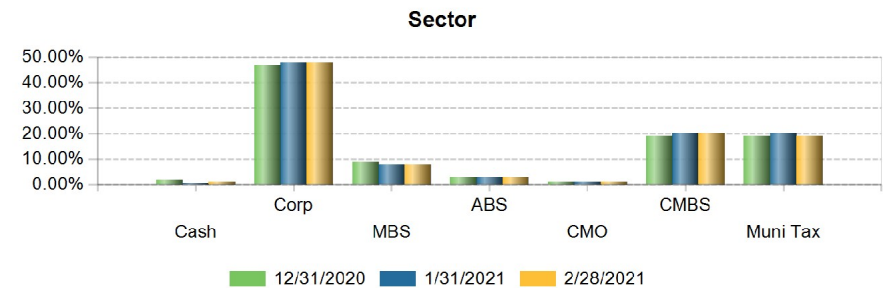


A Foreign Exchange Rate as of 12/31/2020, 1/31/2021 and 2/28/2021, respectively was used to convert amounts to USD.

# PRM Fixed Income - Portfolio Multi-Period Summary - Fixed Income Summary



	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Sector</b>				
Cash & Cash Equivalents	2%	< 1%	1%	1%
Corporates	47%	48%	48%	-
MBS	9%	8%	8%	-
ABS	3%	3%	3%	-
CMO / RMBS	1%	1%	1%	-
CMBS	19%	20%	20%	-
Municipals - Taxable	19%	20%	19%	(1%)
Fixed Income	100%	100%	100%	
<b>Duration</b>				
< 1 Year	7%	6%	8%	2%
1-3 Years	16%	17%	17%	-
3-5 Years	20%	19%	19%	-
5-10 Years	49%	50%	48%	(2%)
10+ Years	8%	8%	8%	-
Average Duration	5.59	5.57	5.43	(0.13)
<b>Quality</b>				
AAA	24%	23%	23%	-
AA	26%	26%	26%	-
A	33%	33%	32%	(1%)
BBB	17%	18%	18%	-
BB	< 1%	< 1%	1%	1%
Average Quality	AA-	AA-	AA-	

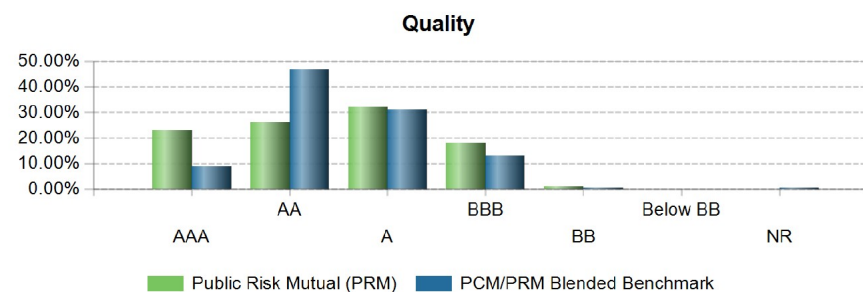
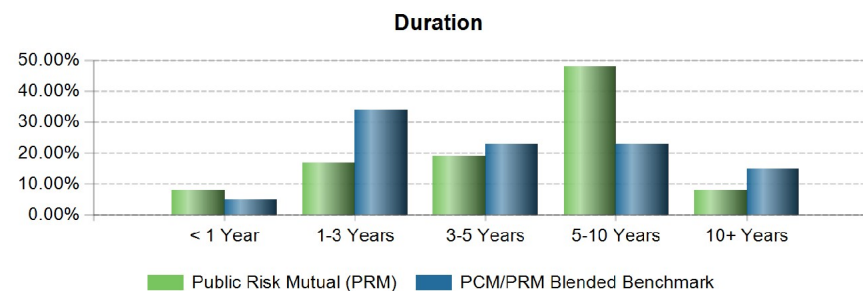
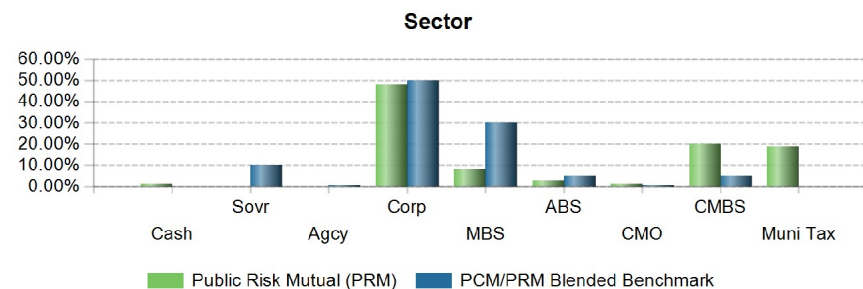




# PRM Portfolio to Benchmark Profile - Fixed Income Summary



Sector	Public Risk Mutual (PRM)	PCM/PRM Blended Benchmark	Diff
<b>Sector</b>			
Cash & Cash Equivalents	1%	-	1%
Sovereigns	-	10%	(10%)
Agency	-	< 1%	< 0%
Corporates	48%	50%	(2%)
MBS	8%	30%	(22%)
ABS	3%	5%	(2%)
CMO / RMBS	1%	< 1%	1%
CMBS	20%	5%	15%
Municipals - Taxable	19%	-	19%
Total	100%	100%	
<b>Duration</b>			
< 1 Year	8%	5%	3%
1-3 Years	17%	34%	(17%)
3-5 Years	19%	23%	(4%)
5-10 Years	48%	23%	25%
10+ Years	8%	15%	(7%)
Average Duration	5.43	5.48	(0.04)
<b>Quality</b>			
AAA	23%	9%	14%
AA	26%	47%	(21%)
A	32%	31%	1%
BBB	18%	13%	5%
BB	1%	< 1%	1%
NR	-	< 1%	< 0%
Average Quality	AA-	AA-	



# PRM Portfolio Transaction Analysis - 2/1/2021 thru 2/28/2021 - Transaction Summary



(000's Omitted)

Purchases	Market Value	%	Spread (Bp)	Book Yld	Lwst	Duration
Corporates	160	90.8	36	0.59	BBB+	3.28
<b>Total Fixed Income</b>	<b>160</b>	<b>90.8</b>	<b>36</b>	<b>0.59</b>	<b>BBB+</b>	<b>3.28</b>
Common Stock	16	9.2	-	5.18	-	-
<b>Total Purchases</b>	<b>176</b>	<b>100.0</b>	<b>36</b>	<b>1.01</b>	<b>BBB+</b>	<b>3.28</b>

Other Transactions	Market Value	%	Realized G/L	Book Yld	Lwst	Duration
Paydowns	154	92.8	-	2.33	AAA	1.91
Sinking Funds	12	7.2	-	3.22	AA	2.39
<b>Total Other Transactions</b>	<b>166</b>	<b>100.0</b>	<b>-</b>	<b>2.40</b>	<b>AAA</b>	<b>1.94</b>

Spread on unmanaged purchases not included

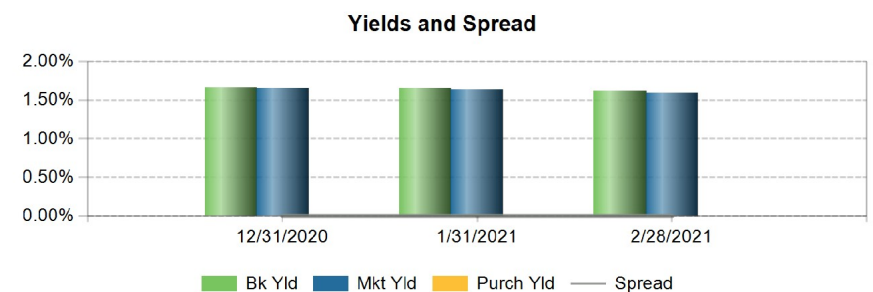
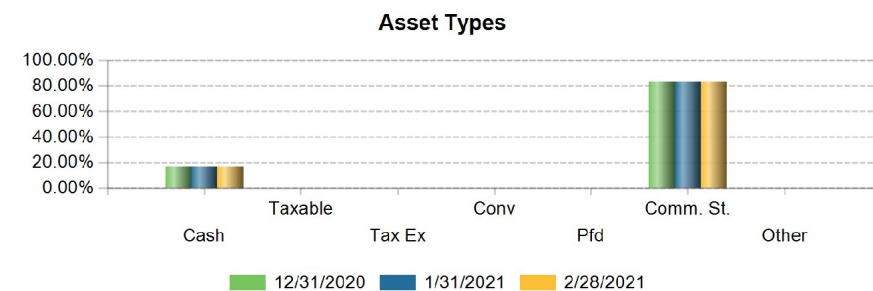
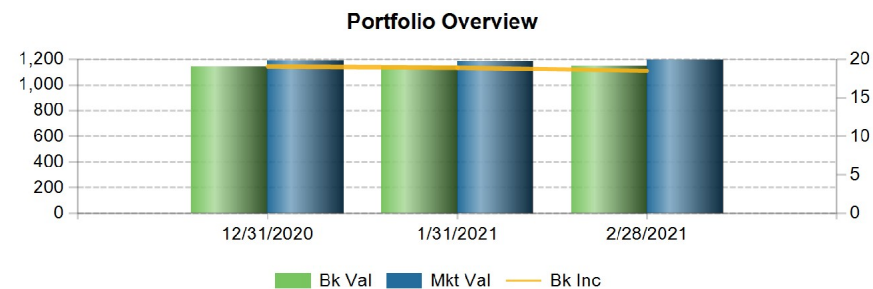
A Foreign Exchange Rate as of 02/28/2021 was used to convert amounts to USD.



# PRI - Portfolio Multi-Period Summary - Comparative Overview



	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Portfolio Overview (000's Omitted)</b>				
Book Value	1,145	1,146	1,147	1
Market Value	1,187	1,185	1,192	8
Total Unrealized Gain/Loss	43	39	46	7
Net Gains	43	40	46	6
Net Losses	(1)	(1)	< 0	1
Fixed Income Unrealized Gain/Loss	-	-	-	-
Net Gains	-	-	-	-
Net Losses	-	-	-	-
Equity Unrealized Gain/Loss	43	39	46	7
Net Gains	43	40	46	6
Net Losses	(1)	(1)	< 0	1
Annualized Book Income	19	19	18	< 0
<b>Asset Types</b>				
Cash / Cash Equivalents	16.8%	16.9%	16.8%	(0.1%)
Common Stock	83.2%	83.1%	83.2%	0.1%
<b>Portfolio Yields</b>				
Book Yield	1.67%	1.65%	1.61%	(0.04%)
Market Yield	1.65%	1.64%	1.59%	(0.05%)
<b>Fixed Income Analytics</b>				
Average OAD	0.08	0.08	0.08	0.01
Average Life	0.08	0.08	0.08	-
Average OAC	0.05	0.04	0.05	0.01
Average Quality	AAA	AAA	AAA	-
Floaters	-	-	-	-
5 Year US Govt On The Run	0.36%	0.42%	0.73%	0.31%

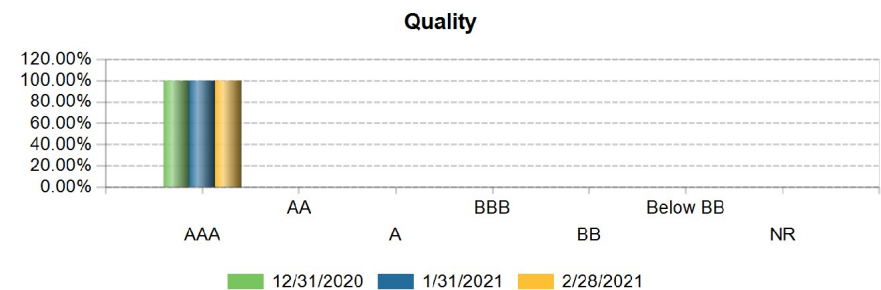
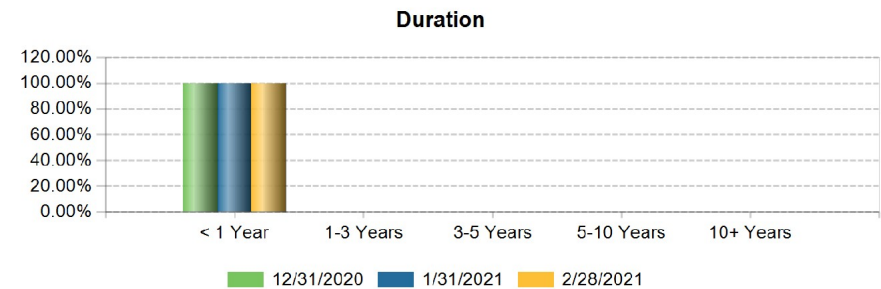
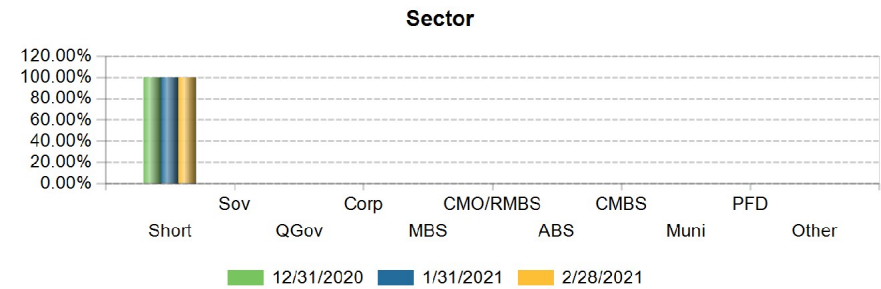


A Foreign Exchange Rate as of 12/31/2020, 1/31/2021 and 2/28/2021, respectively was used to convert amounts to USD.

# PRI - Portfolio Multi-Period Summary - Fixed Income Summary



	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Sector</b>				
Short Term	100%	100%	100%	-
Fixed Income	100%	100%	100%	
<b>Duration</b>				
< 1 Year	100%	100%	100%	-
Average Duration	0.08	0.08	0.08	0.01
<b>Quality</b>				
AAA	100%	100%	100%	-
Average Quality	AAA	AAA	AAA	



# PRI Portfolio Transaction Analysis - 2/1/2021 thru 2/28/2021

## - Transaction Summary



(000's Omitted)

Purchases	Market Value	%	Spread (Bp)	Book Yld	Lwst	Duration
Common Stock	1	100.0	-	2.05	-	-
<b>Total Purchases</b>	<b>1</b>	<b>100.0</b>	<b>-</b>	<b>2.05</b>	<b>-</b>	<b>-</b>

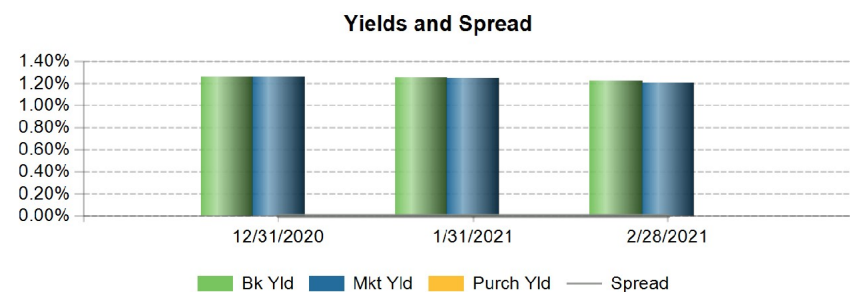
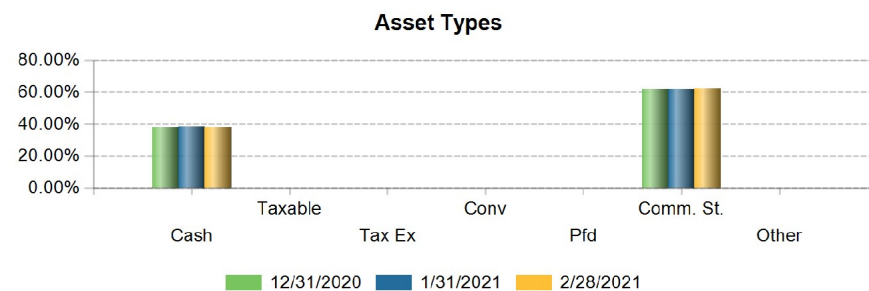
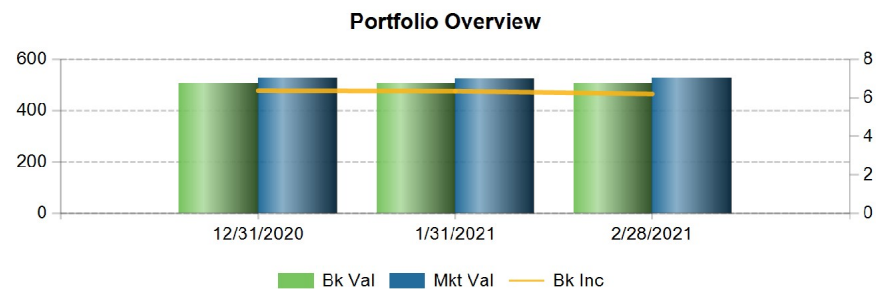
Spread on unmanaged purchases not included  
A Foreign Exchange Rate as of 02/28/2021 was used to convert amounts to USD.



# NRP - Portfolio Multi-Period Summary - Comparative Overview



	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Portfolio Overview (000's Omitted)</b>				
Book Value	506	507	507	< 1
Market Value	526	524	528	3
Total Unrealized Gain/Loss	19	18	21	3
Net Gains	20	18	21	3
Net Losses	< 0	< 0	< 0	< 1
Fixed Income Unrealized Gain/Loss	-	-	-	-
Net Gains	-	-	-	-
Net Losses	-	-	-	-
Equity Unrealized Gain/Loss	19	18	21	3
Net Gains	20	18	21	3
Net Losses	< 0	< 0	< 0	< 1
Annualized Book Income	6	6	6	< 0
<b>Asset Types</b>				
Cash / Cash Equivalents	38.2%	38.3%	38.0%	(0.2%)
Common Stock	61.8%	61.7%	62.0%	0.2%
<b>Portfolio Yields</b>				
Book Yield	1.26%	1.25%	1.22%	(0.03%)
Market Yield	1.26%	1.25%	1.21%	(0.04%)
<b>Fixed Income Analytics</b>				
Average OAD	0.08	0.08	0.08	0.01
Average Life	0.08	0.08	0.08	-
Average OAC	0.05	0.04	0.05	0.01
Average Quality	AAA	AAA	AAA	-
Floaters	-	-	-	-
5 Year US Govt On The Run	0.36%	0.42%	0.73%	0.31%



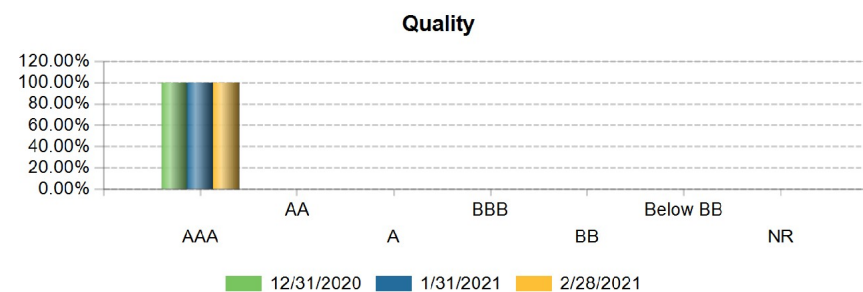
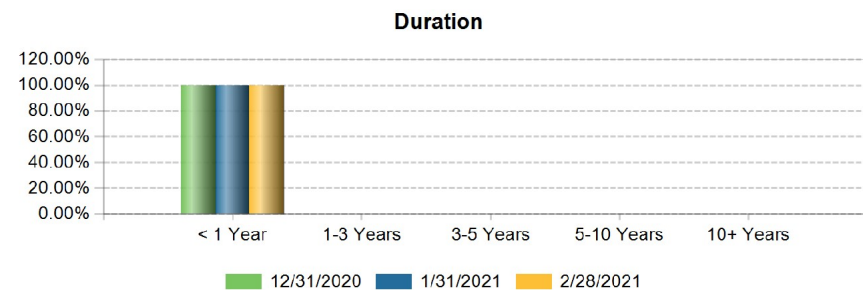
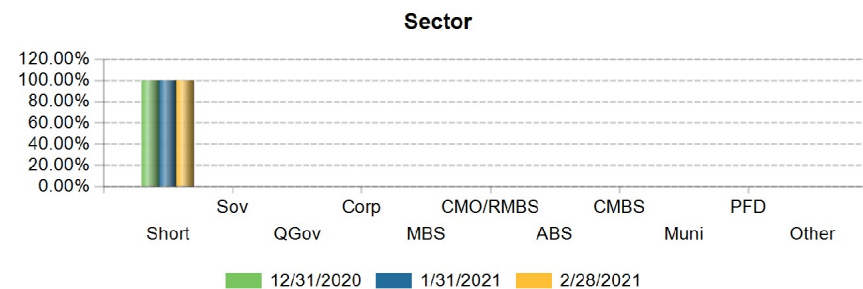
A Foreign Exchange Rate as of 12/31/2020, 1/31/2021 and 2/28/2021, respectively was used to convert amounts to USD.



# NRP - Portfolio Multi-Period Summary - Fixed Income Summary



	12/31/2020	1/31/2021	2/28/2021	Change since 1/31/2021
<b>Sector</b>				
Short Term	100%	100%	100%	-
Fixed Income	100%	100%	100%	-
<b>Duration</b>				
< 1 Year	100%	100%	100%	-
Average Duration	0.08	0.08	0.08	0.01
<b>Quality</b>				
AAA	100%	100%	100%	-
Average Quality	AAA	AAA	AAA	-



# NRP Portfolio Transaction Analysis - 2/1/2021 thru 2/28/2021

## - Transaction Summary



(000's Omitted)

Purchases	Market Value	%	Spread (Bp)	Book Yld	Lwst	Duration
Common Stock	< 1	100.0	-	2.16	-	-
Total Purchases	< 1	100.0	-	2.16	-	-

Spread on unmanaged purchases not included

A Foreign Exchange Rate as of 02/28/2021 was used to convert amounts to USD.



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**PACT Rate Relative Study Impact  
Comparison of Rates for FY 2021 and FY 2022**

Old Class Code	New Class Code	DEPARTMENT	2020-2021 CLASS RATE	2021-2022 Class Rate Relativity	\$ Difference	% Difference
6301S	6301S	SCHOOL DISTRICTS, COUNTY & CITY	2.98	2.74	(0.24)	-7.91%
6301SB	6301SB	SCHOOL TRUSTEES - Deemed Wage \$250/Month	2.98	2.74	(0.24)	-7.91%
6301SV	6301SV	SCHOOL VOLUNTEERS - Deemed Wage \$100/Month	2.98	2.74	(0.24)	-7.91%
7520	9410	WATER, ELECTRIC, GARBAGE (Not Collection), SEWER	9.51	4.84	(4.67)	-49.13%
7600	9410	TELEPHONE OR TELEGRAPH COMPANIES (Except Clerical)	3.27	4.84	1.57	48.05%
7704	7710	FIREFIGHTER, AMBULANCE	17.47	23.87	6.40	36.67%
7710V		VOLUNTEERS FIREFIGHTER/AMBULANCE - Deemed Wage \$2,000/Month	1.41	1.52	0.11	7.48%
7710HV	7710V	HOSPITAL VOLUNTEERS AMBULANCE - Deemed Wage \$2,000/Month	1.41	1.52	0.11	7.48%
7711SR		VOLUNTEER SEARCH AND RESCUE - Deemed Wage \$2,000/Month	1.62	1.52	(0.10)	-5.95%
7711V	7710V	VOLUNTEERS FIREMEN. AMBULANCE (Part of Fire Dept.) - Deemed Wage \$2,000/Mo.	1.62	1.52	(0.10)	-5.95%
7720C	7720	POLICE - COUNTY	14.47	20.52	6.05	41.79%
7720M	7720	POLICE - MUNICIPAL	14.47	20.52	6.05	41.79%
7726V		VOLUNTEERS POLICE - Deemed Wage \$900/Month	1.03	1.09	0.06	5.98%
8810		CLERICAL EMPLOYEES NOT OTHERWISE CLASSIFIED	0.83	0.75	(0.08)	-9.25%
8833H		HOSPITALS	3.20	3.06	(0.14)	-4.25%
8901	8810	TELEPHONE - OFFICE, EXCHANGE, CLERICAL	0.72	0.75	0.03	4.71%
9014	9410	GENERAL JANITORIAL SERVICES, MAINTENANCE	12.62	4.84	(7.78)	-61.64%
9040HB	9410B	HOSPITAL BOARDS - Deemed Wage \$250/Month	3.20	4.51	1.31	41.13%
9040HV	9410B	HOSPITAL VOLUNTEERS - Deemed Wage \$100/Month	3.20	4.51	1.31	41.13%
9060	9410	GOLF COURSES	8.43	4.84	(3.59)	-42.59%
9063	9410	HEALTH CLUBS AND GYMNASIUMS	5.71	4.84	(0.87)	-15.26%
9082	9410	NUTRITION PROGRAMS, SENIOR CITIZEN FACILITY	7.92	4.84	(3.08)	-38.86%
9101	9410	PUBLIC LIBRARY, MUSEUM	9.72	4.84	(4.88)	-50.18%
9178	9410	REFEREES & UMPIRES - Not Schools	6.24	4.84	(1.40)	-22.49%
9403	9410	GARBAGE COLLECTION AND DRIVERS	4.32	4.84	0.52	12.14%
9410		GOVERNMENT EMPLOYEES, Not Otherwise Classified	4.44	4.84	0.40	8.90%
9410A		COURT ASSIGNED PERSONS - Deemed Wage \$50/Month	4.44	4.56	0.12	2.60%
9410B		GOVERNMENT BOARDS - Deemed Wage \$250/Month	4.44	4.51	0.07	1.47%
9410V		GOVERNMENT VOLUNTEERS - Deemed Wage \$100/Month	4.44	4.43	(0.01)	-0.33%
9908		PRISONERS INCLUDING JUVENILE DETAINEES - \$1/Day for each day worked	165.92	175.4	9.48	5.72%
9999	Blended	FIRE / LAW ENFORCEMENT HEART FUND	5.13		(5.13)	-100.00%
<b>Blended Firefighter &amp; Heart Lung Contribution</b>			22.60	23.87	1.27	5.64%
<b>Blended Law Enforcement &amp; Heart Lung Contribution</b>			19.60	20.52	0.92	4.68%

**Summary Notes:**

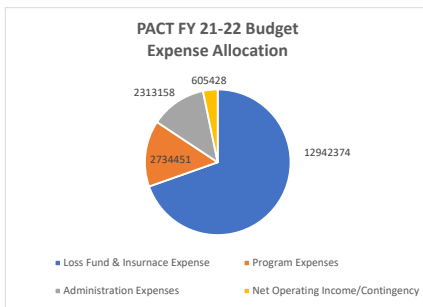
Every Ten Years the independent actuary performs a "Rate Relativity Study" to "True Up" the Class Rates based on 10 years of data. During this study, it was determined to eliminate/consolidate several Class Codes with limited payroll to promote simplicity and consistency in employee Class assignments by the membership.

It is noted that the Firefighter rate and the Law Enforcement Rate were blended with the Heart/Lung Rate. At the bottom of the chart a blended comparison is shown.

## PACT BUDGET 2021-2022

Presented at Executive Committee April 5 Adoption at Annual Meeting April 22, 2021	FY 2019-2020 Audit	FY 2020-2021 Budget	FY 2021-22 Budget	Dollar Change	Percenta ge Change	% of Total Revenues	Notes
<b>Revenues</b>							
Assessments	\$ 12,675,642	\$ 15,166,836	\$ 18,020,411	\$ 2,853,575	18.81%	96.9%	Rate Relativities Study w/Blending LEF/Fire with HL
Assessments for Heart Lung	1,490,539	2,056,385	-	\$ (2,056,385)	-100.00%	0.0%	Blending with 7720 LEF & 7704 Fire Classifications
PCM Risk Management Fee	575,000	575,000	575,000	\$ -	0.00%	3.1%	Fixed Amount from PCM
<b>Total Revenues</b>	<b>\$ 14,741,181</b>	<b>\$ 17,798,221</b>	<b>\$ 18,595,411</b>	<b>\$ 797,190</b>	<b>5.41%</b>	<b>100.0%</b>	
<b>Loss Fund &amp; Insurance Expense</b>							
Claims and Adjustment Expenses including HL	\$ 9,103,742	\$ 7,768,000	\$ 9,823,892	\$ 2,055,892	26.47%	52.8%	Actuarial amount at 75% Confidence Interval + Actuarial Est on HL Claims
Heart Lung Loss Reserves Expenses	1,601,459	1,556,385	-	\$ (1,556,385)	-100.00%	0.0%	Blending with 7720 LE Classification 7704 Fire Code
Excess Insurance Premiums	432,826	463,558	539,247	\$ 75,689	16.33%	2.9%	Carrier Renewal rates plus additional exposures
Reinsurance Premium (PCM)	2,237,700	2,522,875	2,583,635	\$ 60,760	2.41%	13.9%	PCM Rate at 75% CL + Admin Expenses
<b>Total Loss Fund and Insurance Expenses</b>	<b>\$ 13,375,727</b>	<b>\$ 12,310,818</b>	<b>\$ 12,946,774</b>	<b>\$ 635,956</b>	<b>4.75%</b>	<b>69.2%</b>	
<b>Program Expenses</b>							
Member Education and services	\$ 705,854	\$ 1,199,272	\$ 1,327,900	\$ 128,628	10.73%	7.1%	PRI, Target Solution, 24/7/365, CWP,EAP, MSDS On-line, E-learning
Loss control expenses	406,000	406,000	406,000	\$ -	0.00%	2.2%	Willis Loss Control Services, Inspections, trainings
Underwriting and claims processing	1,045,382	1,026,207	1,000,551	\$ (25,656)	-2.50%	5.4%	Third Party Administrator, Davies Claims Processing
<b>Total Program Expenses</b>	<b>\$ 2,157,236</b>	<b>\$ 2,631,479</b>	<b>\$ 2,734,451</b>	<b>\$ 102,972</b>	<b>4.77%</b>	<b>14.8%</b>	
<b>Administration Expenses</b>							
Management Services	\$ 675,000	\$ 698,625	\$ 642,735	\$ (55,890)	-8.00%	3.5%	Nevada Risk Pooling Management Team; Updated Apportionment 50/50
Professional Fees	142,130	112,819	145,683	\$ 32,864	29.13%	0.8%	Independent Audit, Payroll Audits, Actuarial
Administrative and Overhead	974,374	689,242	725,518	\$ 36,276	5.26%	3.9%	Agent compensation, Travel, Copier, Phone, Training, Technology, Support
Insurance Division Fees	706,022	759,338	778,322	\$ 18,984	2.50%	4.2%	State of Nevada mandated fees
Nevada Insolvency Fund and related expenses	20,900	20,900	20,900	\$ -	0.00%	0.1%	State of Nevada mandated fees
<b>Total Administrative Expenses</b>	<b>\$ 2,518,426</b>	<b>\$ 2,280,925</b>	<b>\$ 2,313,158</b>	<b>\$ 32,233</b>	<b>1.28%</b>	<b>12.8%</b>	
<b>Operating Income (Loss)</b>							
Investment Income	\$ (3,310,208)	\$ 575,000	\$ 601,028	\$ 26,028	4.53%	3.2%	Allows for legislative impacts on claims cost
Net Gain (Loss)	3,386,918	1,254,950	1,202,700	\$ (52,250)	-4.16%	6.5%	Earnings from Investment Portfolio managed by NEAM, SAA
<b>Net Gain (Loss) After Loss Control Grants</b>	<b>\$ 76,710</b>	<b>\$ 1,829,950</b>	<b>\$ 1,803,728</b>	<b>\$ (26,222)</b>	<b>-1.43%</b>	<b>10.3%</b>	
Other Expenses: Loss Control Grants: Paid from Surplus	\$ (28,702)	\$ 1,329,950	\$ 1,303,728	\$ 1,358,652			Loss Control Grants & LCEPs Approved by Loss Control Committee
	\$ 105,412	\$ 500,000	\$ 500,000				

PACT FY 22 Budget Allocation	Total Budget	% Total
Loss Fund & Insurance Expense	\$ 12,946,774	69.62%
Program Expenses	\$ 2,734,451	14.70%
Administration Expenses	\$ 2,313,158	12.44%
Net Operating Income/Contingency	\$ 601,028	3.23%
<b>Total</b>	<b>\$ 18,595,411</b>	<b>100.0%</b>



**PACT/PCM Renewal Options to Consider**  
**2021-2022**  
**April 5, 2021**

***PACT Options***

1. Implement Rate Relativity Study with consolidation of various class codes and blending of the Law Enforcement/Firefighter rate and Heart Lung Rate into one rate subject to the modification factors of the entities.

**Discussion:** Approximately every ten years, the independent actuary performs a rate relativity study to evaluate the class rates with historical data and to “true up” the class rates based on claims data. During this process, it was noted that there were several class codes with limited payroll which could be consolidated into other classes to provide reporting consistency by the membership. The actuary also evaluated blending the Heart Lung Rate (Class Code 9999) with the Firefighter/Law Enforcement class codes. It should be noted that this new blended rate (7710: Fire and 7720 Law Enforcement) would be subject to member’s modification factor (X-Mod). The Joint Executive Committee approved the blending of rates approach. The budget reflects these recommended changes. See Class Rate Relativity Study impact for details.

**Recommendation:** Recommend implementation of the Rate Relativity Study with some consolidated class codes, blended class code for the Heart Lung rate with the Firefighter/Law Enforcement rate subject to the X-Mods and Class rates recommended by the independent actuary.

**Board Direction:**

2. Revert the PACT’s Loss Fund Contribution back to 75% Confidence Level compared to 70% Confidence Level used in FY 21. **Fiscal Impact:** \$313,000

**Discussion:** Due to budgetary constraints, the PACT Board approved using the 70% Confidence Level (Marginally Acceptable) from the Bickmore Actuarial Reports for Fiscal Year Ending June 30, 2021. This means that 70% of the time, the recommended funding will result in adequate funding and 30% of the time it would be underfunded. To improve underwriting reserves, an increase to 75% CL would provide additional funds to pay claims. The Worker’s Compensation Funding would increase to \$8,720,000 from \$8,407,000 or \$313,000 more to move to the 75% CL. Furthermore, the actuary calculated the estimated loss reserves for Heart Lung at \$1,103,892 to be included in the Claims and Adjustment Expense as projected by the actuary.

**Recommendation:** Recommended to revert to 75% Confidence Level at this time.

**Board Direction:**

### ***Reinsurance Options / PCM***

3. Keep 75% Confidence Level at PCM **Fiscal Impact:** = \$129,000  
WC Rates Only 70% \$2,260,000 75% \$2,389,000 Difference \$129,000

**Discussion:** The higher the confidence level the more likely the reserve is adequate to for the actual claim results. A higher CL could result in an Underwriting Gain. Lower rate could result in an Underwriting loss for the year. As noted by our Auditor, we have experienced underwriting losses in some of the previous years. We have always supported the 75% funding at the Captive level to support financial stability.

**Recommendation:** Continue the 75% Confidence Level. It is a difficult to cut the Confidence Level during a period where claims are hitting the PCM level.

**Board Direction:**

### ***Cost Allocation Options***

4. PCM Administration Cost Allocation to PACT **Fiscal Impact:** \$194,635

**Discussion:** PCM administrative expenses include management, actuary, and audit fees and meeting expenses. This is a decrease of \$67,240 from the prior year. The decrease is due to the change in the apportionment of the NRP contract to be a 50/50 split between POOL/PRM and PACT/PCM. The previous allocation was 40% to POOL/PRM and 60% to PACT/PCM. This amount has been included in the PCM Quote as required.

**Recommendation:** Apportion the administrative expenses of PCM to the renewal quotes given to PACT as has been historical practice.

**Board Direction:**

5. Cardiac Wellness / Fit for Retirement / Specialty Health **Fiscal Impact:** \$615,000  
PACT Revenue in the Class Rate Calculation: Expense in Member education and services.

**Discussion:** PACT has supported the Specialty Health Cardiac Wellness program for many years. From the pilot project in Churchill County to a membership wide program, this program has been successful in identifying Police/Fire Members who are at high risk for a heart/lung medical issue. The goal is to prevent heart attacks, strokes and lung disease with advanced medical testing and risk management programs. A proposed new three-year contract seeks a not to exceed amount of \$615,000, establishment of a staff operated Oversight Committee, performance standards, 50 hours of subject matter expertise content for development of e-learning classes, podcast, webinars, etc. and enhanced member access to their medical records. Program costs were included in the Class Rates for Firefighters and Law Enforcement.



**Recommendation:** It is recommended to continue the investment in this program to improve health standards for Police/Fire and reduce heart/lung cases. Greater transparency and program focus will be achieved by the Oversight Committee.

**Board Direction:**

**6. NRP Cost Allocation: Information Only**

The third year of the NRP grant has the following cost allocation for the period of 7-1-2021 to 6-30-2022: POOL \$642,735; PACT \$642,735; PRM \$159,135; PCM \$159,135. Note that PRM and PCM will be prorated as it has a calendar year accounting system. (50% old rate = 50% of new rate).

**7. Potential Withdrawal of Members: Information Only**

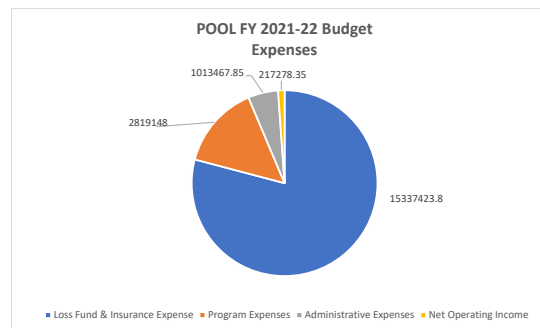
Based upon the anticipated withdrawal of Central Lyon FPD, revenue was adjusted to reflect a potential loss of about \$315,000. Should Nye County also withdraw, the additional potential revenue reduction could be about \$2,500,000, but this loss was not assumed for budget purposes.

## POOL BUDGET 2021-2022

Discussion at April 5, 2021 Joint Executive Meeting To Be Approved at Annual Meeting											
	FY 2019-2020 Audit	FY 2020-2021 Budget	FY 2021-2022 Budget OPTION 1 75% CL	Dollar Difference	Percentage Change	% of Total Revenues	FY 2021-2022 Budget OPTION 2 70% CL	Dollar Difference	Percentage Change	% of Total Revenues	Notes
<b>Revenues</b>											
Premiums Written	\$ 17,167,798	\$ 18,552,474	\$ 20,560,773	\$ 2,008,299	10.8%	96.3%	\$ 19,707,009	\$ 1,154,535	6.2%	95.7%	
Other Income	\$ 46,640	\$ 121,075	\$ 67,000	\$ (54,075)	-44.7%	0.3%	\$ 67,000	\$ (54,075)	-44.7%	0.6%	Technology reimbursement
Rental Income	\$ 236,482	\$ 238,769	\$ 245,932	\$ 7,163	3.0%	1.2%	\$ 245,932	\$ 7,163	3.0%	2.3%	Rent for building offices, FMV
PRM Risk Management Services Payment	\$ 475,000	\$ 475,000	\$ 475,000	\$ -	0.0%	2.2%	\$ 475,000	\$ -	0.0%	2.5%	Fixed Amount from PRM
<b>Total Revenues</b>	<b>\$ 17,925,920</b>	<b>\$ 19,387,318</b>	<b>\$ 21,348,705</b>	<b>\$ 1,961,387</b>	<b>10.1%</b>	<b>100%</b>	<b>\$ 20,494,941</b>	<b>\$ 1,107,623</b>	<b>5.7%</b>	<b>100.0%</b>	
<b>Loss Fund and Insurance Expenses</b>											
Losses and loss adjustment expenses	\$ 3,713,763	\$ 6,176,000	\$ 6,819,000	\$ 643,000	10.4%	31.9%	\$ 6,400,000	\$ 224,000	3.6%	31.2%	Actuarial Amount at 70% CL
Excess Insurance Premiums	\$ 6,805,658	\$ 7,338,139	\$ 7,924,150	\$ 586,011	8.0%	37.1%	\$ 7,544,150	\$ 206,011	2.8%	36.8%	Property, Liability Insurance
Special Insurance programs	\$ 1,943	\$ 505,023	\$ 477,403	\$ (27,620)	-5.5%	2.2%	\$ 477,403	\$ (27,620)	-5.5%	2.3%	Environmental & Student Accident
Agent Commissions & Taxes Written	\$ 1,131,228	\$ 1,318,262	\$ 1,451,656	\$ 133,394	10.1%	6.8%	\$ 1,396,892	\$ 78,630	6.0%	6.8%	Board Policy ... State Tax Regs
<b>Total Loss Fund and Insurance Costs</b>	<b>\$ 11,652,592</b>	<b>\$ 15,337,424</b>	<b>\$ 16,672,209</b>	<b>\$ 1,334,785</b>	<b>8.7%</b>	<b>78.1%</b>	<b>\$ 15,818,445</b>	<b>\$ 481,021</b>	<b>4.1%</b>	<b>77.2%</b>	
<b>Program Expenses</b>											
Pooling and loss control fees	\$ 505,000	\$ 505,000	\$ 505,000	\$ -	0.0%	2.4%	\$ 505,000	\$ -	0.0%	2.5%	Willis Pooling Broker & LC Services
Third party administrator fees	\$ 778,009	\$ 730,000	\$ 778,009	\$ 48,009	6.6%	3.6%	\$ 778,009	\$ 48,009	6.6%	3.8%	Davies Claims Administration
Member education and training	\$ 1,376,476	\$ 1,584,148	\$ 1,541,458	\$ (42,690)	-2.7%	7.2%	\$ 1,541,458	\$ (42,690)	-2.7%	7.5%	Members Services Dividend
<b>Total Program Expenses</b>	<b>\$ 2,659,485</b>	<b>\$ 2,819,148</b>	<b>\$ 2,824,467</b>	<b>\$ 5,319</b>	<b>0.2%</b>	<b>13.2%</b>	<b>\$ 2,824,467</b>	<b>\$ 5,319</b>	<b>0.2%</b>	<b>13.8%</b>	
<b>Administrative Expenses</b>											
Management Services	\$ 525,000	\$ 543,375	\$ 642,735	\$ 99,360	18.3%	3.0%	\$ 642,735	\$ 99,360	18.3%	3.1%	Nevada Risk Pooling Management Team
Casualty Insurance, Travel, Technology Services	\$ 140,400	\$ 183,362	\$ 179,881	\$ (3,481)	-1.9%	0.8%	\$ 179,881	\$ (3,481)	-1.9%	0.9%	Insurance, Travel, Technology support
Operating expenses	\$ 341,387	\$ 151,178	\$ 151,178	\$ -	0.0%	0.7%	\$ 151,178	\$ -	0.0%	0.7%	Copier, phones, utilities, meeting costs
Legal Expenses, Consultant appraisals	\$ 109,676	\$ 135,553	\$ 140,303	\$ 4,750	3.5%	0.7%	\$ 140,303	\$ 4,750	3.5%	0.7%	Coverage Counsel, Asset Works Appraisals
<b>Total pool administration expenses</b>	<b>\$ 1,116,463</b>	<b>\$ 1,013,468</b>	<b>\$ 1,114,097</b>	<b>\$ 100,629</b>	<b>9.9%</b>	<b>5.2%</b>	<b>\$ 1,114,097</b>	<b>\$ 100,629</b>	<b>9.0%</b>	<b>5.4%</b>	
<b>Total Loss Fund, Program and Administration Expenses</b>	<b>\$ 15,428,540</b>	<b>\$ 19,170,040</b>	<b>\$ 20,610,773</b>	<b>\$ 1,440,733</b>	<b>7.5%</b>	<b>96.5%</b>	<b>\$ 19,757,009</b>	<b>\$ 3,741,500</b>	<b>24.3%</b>	<b>96.4%</b>	
<b>Net Operating Income (Loss)</b>											
Non-Operating Investment Income	\$ 2,497,380	\$ 217,278	\$ 737,932	\$ 520,654	239.6%	3.5%	\$ 737,932	\$ (2,280,102)	-91.3%	3.6%	
<b>Net Gain (Loss)</b>	<b>\$ 1,431,233</b>	<b>\$ 596,875</b>	<b>\$ 503,100</b>	<b>\$ (93,775)</b>	<b>-15.7%</b>	<b>2.4%</b>	<b>\$ 503,100</b>	<b>\$ (93,775)</b>	<b>-15.7%</b>	<b>2.5%</b>	Earnings from investment portfolio
Building Cost Expenses as noted below	\$ 3,928,613	\$ 814,153	\$ 1,241,032	\$ 426,879	52.4%	5.8%	\$ 1,241,032	\$ (2,373,877)	-60.4%	6.1%	
<b>Net Gain (Loss) including Loss Control Grants &amp; Build Exp</b>	<b>\$ 3,477,108</b>	<b>\$ 439,153</b>	<b>\$ 651,381</b>			<b>3.1%</b>	<b>\$ 651,381</b>			<b>3.2%</b>	Net Margin for Contingencies/Loss Development
Other Expenses: Loss Control Grants Paid From Surplus	\$ 298,407	\$ 375,000	\$ 425,000				\$ 425,000				Board Policy: \$500K less \$75K Jail Audits

<b>Other : Building Ownership</b>											
Rental Income	\$ 236,482	\$ 238,769	\$ 245,932				\$ 245,932				Fair Market Value of Office Rents in Carson
<b>Total Building Income</b>	<b>\$ 236,482</b>	<b>\$ 238,769</b>	<b>\$ 245,932</b>				<b>\$ 245,932</b>				
Building Utilities and Maintenance	\$ 93,051	\$ 98,159	\$ 101,104				\$ 101,104				Janitorial, utilities, maintenance, landscaping
Building Roof Repairs or Extraordinary Repairs											None anticipated in FY 2022
Depreciation	\$ 60,047	\$ 55,525	\$ 63,547				\$ 63,547				Non-cash item based on life of building
<b>Total Building Expenses</b>	<b>\$ 153,098</b>	<b>\$ 153,684</b>	<b>\$ 164,651</b>				<b>\$ 164,651</b>				
<b>Net Building Income (Loss)</b>	<b>\$ 83,384</b>	<b>\$ 85,085</b>	<b>\$ 81,281</b>				<b>\$ 81,281</b>				

Pool Budget	OPTION 1
Loss Fund & Insurance Expense	\$ 16,672,209
Program Expenses	\$ 2,824,467
Administrative Expenses	\$ 1,114,097
Net Operating Income	\$ 503,100
<b>Total Budget</b>	<b>\$ 21,113,873</b>



**NPAIP/PRM Renewal Options to Consider**  
**2021-2022**  
**April 5, 2021**

***POOL Options***

1. Revert POOL's Loss Fund Contribution from 70% Confidence Level back to 75% Confidence Level (CL) for Property and Liability Coverage. **Fiscal Impact:** = +\$419,000  
**Discussion:** The POOL is using the 70% Confidence Level (Marginally Acceptable) from the Bickmore Actuarial Reports for the current year. This means that 70% of the time, it will result in adequate funding and 30% of the time it would be underfunded. In an effort to improve underwriting reserves, an increase to 75% CL would provide additional funds to pay claims.

**Liability Funding** at 75% CL would be \$3,876,000 compared to \$3,636,000 at the 70% CL a difference of \$240,000 or 6.6%. This current year (FY 21) rate at the 70% CL is \$3,586,000 so keeping the same 70% CL would be \$50,000 or 1.4% increase over expiring rate. Reverting to the 75% CL funding rate would be an increase of \$290,000 or 8.1% over the expiring rate to move to the 75% CL. These funds are retained in the POOL and NOT paid to a re-insurance company.

**Property Funding** at 75% CL would be \$2,943,000 compared to \$2,764,000 at the 70% CL a difference of \$179,000 or 6.5%. This current year (FY 21) rate at the 70% is \$2,590,000 so keeping the same 70% CL would be an increase of \$174,000 or 6.7%. Reverting to the 75% CL funding rate would be an increase of \$353,000 or 13.6% over the expiring rate. These funds are retained in the POOL and NOT paid to a re-insurance company.

The **Combined Increase** to revert to the 75% CL would be \$419,000 an increase over the 70% CL rates determined by our independent actuary. To continue at the lower confidence level at 70%, the increase would be \$224,000 or 3.6% increase over the expiring rate.

**Recommendation:** 70% Confidence Level. It is a difficult renewal with price increases so the timing of raising the CL to 75% may create a financial hardship to members. Goal would be to work towards the 75% Confidence Level in the near future.

**Board Direction:**

2. Cyber Loss Fund Contribution

**Fiscal Impact:** \$250,000

**Discussion:** We are seeing an increase in the number of Cyber incidents with our membership. Some of these incidents have resulted in the payments from the POOL. Starting with Fiscal Year 2020-2021, a \$250,000 Cyber Loss Fund Contribution was implemented to assist in paying for these claims. Claims cost above the \$250,000 loss fund contribution are paid from our surplus.

**Recommendation:** Given the increase in frequency of these cyber claims and more members working remotely, a loss fund contribution of \$250,000 should be continued to assist in funding these claims.

**Board Direction:**

***Reinsurance Options / PRM***

3. Maintain 75% Confidence Level for Captive **Fiscal Impact:** +\$164,197 over expiring

**Discussion:** The higher the confidence level the more likely the reserve is adequate to for the actual claim results. A higher CL could result in an Underwriting Gain. Lower rate could result in an Underwriting Loss for the year. As noted by our Auditor, we have experienced losses in the PRM layer of coverage. Part of this increase is the result of moving to a 50/50 allocation of NRP costs to POOL and PACT rather than the 40/60 apportionment in Fiscal Year 2020-21.

**Recommendation:** Maintain 75% Confidence Level for Captive coverage

**Board Direction:**

4. Property Quotation: Pending

PRM to consider filling in for any “holes” in the quilt

**Fiscal Impact:** Unknown

Increase SIR from \$500K to \$750K to Up to \$1M

**Discussion:** Pending more information from the London Market Place

**Recommendation:**

**Board Direction:**

5. Liability Quotation: UE Sexual Abuse & Molestation Coverage issue/Change in Retention and Aggregate Limits: Pending

PRM to consider filling in for any “holes” in limits related to Sexual abuse and molestation coverage for School Districts

**Fiscal Impact:** Unknown

**Discussion:**

**Recommendation:**

**Board Direction:**

## ***Cost Allocation Options***

6. PRM Administration Cost Allocation to POOL      **Fiscal Impact:** \$83,009  
**Discussion:** PRM administrative expenses include management, actuary, audit fees and meeting expenses. This increase is the result of moving to the 50/50 cost apportionment to POOL/PRM and PACT/PCM. Amount included in the PRM rates given to POOL.  
**Recommendation:** Apportion the administrative expenses of PRM to the property and liability renewal quotes given to NPAIP.  
**Board Direction:**
  
7. Member Education & Risk Management Services: **Fiscal Impact:** \$1,541,458  
Focused Risk Management Programs: PRI contract, Jail Audits, Cyber, School HVA, E-Learning, Law Enforcement/Fire training, and EAP.  
**Discussion:** RM Programs to mitigate claim losses. Important programs for members with group pricing provided through POOL. Estimated program cost: PRI \$869K; Jails Assessments \$75K; Cyber response, training, Tony Rucci \$175K; School training, HVA updates \$100K; LLRMI \$50K; Absorb \$50K; Loss Control Excellence Program Awards \$75K.  
**Recommendation:** Continue to provide Member Education and Risk Management Services to the Membership. Staff to continue to evaluate the effectiveness of programs and services.  
**Board Direction:**
  
8. NRP Cost Allocation: **Information Only**  
The third year of the NRP grant has the following cost allocation for the period of 7-1-2021 to 6-30-2022: POOL \$642,735; PACT \$642,735; PRM \$159,135; PCM \$159,135. Note that PRM and PCM will be prorated as it has a calendar year accounting system. (50% old rate = 50% of new rate).
  
9. Potential Withdrawal of Members: **Information Only**  
POOL has been notified that the following entities provided Notice to Withdraw as required by the Interlocal Local Agreement: Carson City School District, Douglas County and Douglas County School District. It is our understanding that they are going to bid, and POOL anticipates submitting a renewal quote based on our proposed budget.
  
10. Potential of Additional Prospective Members: **Information Only**  
POOL has been asked to prepare a quote for Carson City. Carson City was previously a long-term member until they went self-insured. Due to the hard market, they are seeking bids to present to their Board of Supervisors for consideration.
  
11. Any Other Items from Board Members

## **SpecialtyHealth Fit for Retirement Program**

In 2005 PACT contracted with SpecialtyHealth for its Cardiac Wellness Program for public safety and renewed the contract continuously since then. Recently, the program name changed to “Fit for Retirement” program. Participation in the program has shown growth, but with over 1100 potentially eligible firefighter and law enforcement participants, continued efforts are needed to reach a significant number of participants to make this program do what it is intended to do: reduce cardiac risks to save lives and careers.

In advance of the renewal contract term, staff undertook an in-depth look at the services, costs, and promotional approach to determine efficacy. As a result of that review and discussions with SpecialtyHealth, staff negotiated for modifications to the current contract that will extend to a renewal contract as well.

### **1. Existing Contract: Modifications/ Extension**

- A. The existing contract expires May 18, 2021 and staff recommends extending the term to expire on June 30, 2021.
- B. The present fee for service arrangement will be amended to a fixed monthly not to exceed amount of \$46,650 for the period of December 2020 through June 30, 2021.
- C. All previous payments made and received are agreed upon by all parties as completed billing for services received up to December 2020.
- D. Staff will draft the appropriate contract amendment for approval.

### **2. New Contract Items**

- A. A new three-year contract is proposed effective July 1, 2021 including a typical termination provision by each party.
- B. The new contract will be a fixed monthly fee not to exceed amount of \$615,000 per year payable at \$51,250 monthly.
- C. Staff will establish a staff operated Oversight Committee that will review the program scope, progress, and results with SpecialtyHealth consistent with the contract requirements. Staff will provide periodic reports from the Oversight Committee to the PACT Executive Committee and PACT Board about its regular (planned quarterly) meetings.
- D. The Oversight Committee and Specialty Health will establish performance standards and measurables for each year of the contract.
- E. SpecialtyHealth will commit 50 hours of subject matter expertise content to assist POOL/PACT with developing ELearning classes, podcasts, webinars, etc. which will be used by both parties to promote participation by individuals in the Fit for Retirement program.
- F. SpecialtyHealth will allow Fit for Retirement participants access to their portal that has participant medical records.
- G. Staff will draft a proposed new contract incorporating these provisions for approval at the annual board meeting.

Carson City  
 Casualty Claim Summary Worksheet 2021  
 Rev 1/27/2021

Coverage/ Policy Term	# of Claims	Open Claims	Paid Amounts	Reserved Amounts	Total Incurred
<b>2015/16</b>	<b>36</b>	<b>0</b>	<b>\$373,043.48</b>	<b>\$0.00</b>	<b>\$373,043</b>
Auto Liability	4	0	\$1,353.69	\$0.00	\$1,353.69
Employment	0	0	\$0.00	\$0.00	\$0.00
General Liability	24	0	\$13,487.01	\$0.00	\$13,487.01
Law Enforcement	8	0	\$358,202.78	\$0.00	\$358,202.78
Public Officials	0	0	\$0.00	\$0.00	\$0.00
<b>2016/17</b>	<b>44</b>	<b>1</b>	<b>\$1,334,727.99</b>	<b>\$35,864.56</b>	<b>\$1,370,594</b>
Auto Liability	9	0	\$18,530.51	\$0.00	\$18,530.51
Employment	0	0	\$0.00	\$0.00	\$0.00
General Liability	34	1	\$1,250,418.98	\$35,864.56	\$1,286,283.54
Law Enforcement	1	1	\$65,778.50	\$3,421.00	\$65,778.50
Public Officials	0	0	\$0.00	\$0.00	\$0.00
<b>2017/18</b>	<b>28</b>	<b>0</b>	<b>\$149,417.82</b>	<b>\$0.00</b>	<b>\$149,417.82</b>
Auto Liability	4	0	\$103,544.76	\$0.00	\$103,544.76
Employment	0	0	\$0.00	\$0.00	\$0.00
General Liability	19	0	\$1,000	\$0.00	\$1,000
Law Enforcement	5	0	\$44,873.06	\$0.00	\$44,873.06
Public Officials	0	0	\$0.00	\$0.00	\$0.00
<b>2018/19</b>	<b>15</b>	<b>0</b>	<b>\$10,671.30</b>	<b>\$0.00</b>	<b>\$10,671.30</b>
Auto Liability	2	0	\$470.56	\$0.00	\$470.56
Employment	0	0	\$0.00	\$0.00	\$0.00
General Liability	8	1	\$10,089.74	\$14,630.26	\$24,720.00
Law Enforcement	2	0	\$0.00	\$0.00	\$0.00
Public Officials	2	0	\$111.00	\$11.00	\$122.00
<b>2019/20</b>	<b>26</b>	<b>1</b>	<b>\$41,823.31</b>	<b>\$5,000.70</b>	<b>\$46,824.01</b>
Auto Liability	12	1	\$38,277.31	\$5,000.70	\$43,278.01
Employment	0	0	\$0.00	\$0.00	\$0.00
General Liability	11	0	\$1,572.70	\$0.00	\$1,572.70
Law Enforcement	2	0	\$1,973.00	\$0.00	\$1,973.00
Public Officials	0	0	\$0.00	\$0.00	\$0.00
<b>2015 to 2020</b>	<b>149</b>	<b>2</b>	<b>\$1,909,683.90</b>	<b>\$40,865.26</b>	<b>\$1,950,550.61</b>
<b>Current Term</b>					
<b>2020/21</b>	<b>13</b>	<b>1</b>	<b>\$10,567.78</b>	<b>\$250.00</b>	<b>\$10,817.78</b>
Auto Liability	2	0	\$10,167.78	\$0.00	\$10,167.78
Employment	0	0	\$0.00	\$0.00	\$0.00
General Liability	10	1	\$400.00	\$250.00	\$650.00
Law Enforcement	2	0	\$1,973.30	\$0.00	\$1,973.30
Public Officials	1	0	\$0.00	\$0.00	\$0.00
<b>Grand Totals</b>	<b>118</b>	<b>2</b>	<b>\$585,523.69</b>	<b>\$5,250.70</b>	<b>\$590,774.39</b>

## Property Claim Summary

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Policy Term	# of Claims	Open Claims	Paid	Reserved	Total Incurred	Loss Ratio
2015/16	0	0	\$0.00	\$0.00	\$0.00	0.00%
2016/17	4	0	\$37,293.98	\$0.00	\$37,293.98	16.70%
2017/18	0	0	\$0.00	\$0.00	\$0.00	0.00%
2018/19	0	0	\$0.00	\$0.00	\$0.00	0.00%
2019/20	0	0	\$0.00	\$0.00	\$0.00	0.00%
2020/21	0	0	\$0.00	\$0.00	\$0.00	0.00%
<b>Subtotals</b>	<b>4</b>	<b>0</b>	<b>\$37,293.98</b>	<b>\$ 0.00</b>	<b>\$37,293.98</b>	<b>1.82%</b>

- First party property, vehicles & equipment losses valued as of December 31, 2020
- 2016-17: Roberts House fire & smoke damage (\$62,293.98 less \$25,000 deductible = \$37,293.98 incurred)

Note: Losses amounts are in excess of their \$25,000 deductible.



# NEVADA PUBLIC AGENCY INSURANCE POOL

## PROSPECTIVE MEMBERS UNDERWRITING REVIEW

**Name of Entity:** Carson City  
**Related Entities to be Included:** tbd  
**Insurance Agent:** Brandon Lewis, USI  
**Estimated Annual Premium:** \$ 1,100,000  
**Date:** 3/26/21

Criteria	Considered	Required	Comments
Cooperative Attitude Toward Loss Control		X	<u>yes</u>
Exposures Acceptable		X	<u>yes</u>
Policies/Procedures Exist For Critical Operations		X	<u>yes</u>
Loss Experience Acceptable		X	<u>See attached</u>
Well-Maintained Facilities and Equipment	X		<u>yes</u>
Sound Financial Condition	X		<u>yes</u>
Quality of Management/Stability of Board	X		<u>stable</u>
Employee Procedures Manual	X		<u>yes</u>
Training Programs for Employees	X		<u>yes</u>
Urban vs. Rural Location	X		<u>urban</u>
Established Risk Management and Safety Program	X		<u>yes, staff risk manager</u>
Unusual Operations	X		<u>no</u>
Deductible Size	X		<u>\$ 25,000 Property</u> <u>\$ 100,000 Liability</u>

**Attachment:**

Policy History Recap (Premium and Losses)                      attached will be updated

Other: \_\_\_\_\_

**2021 LEGISLATIVE TRACKING as of 3/26/2021**

BILL #	EDUCATION RELATED	BILL SUBJECT	EXEMPT	APPROVED 1ST HOUSE	APPROVED 2ND HOUSE	GOVERNOR'S SIGNATURE	EFFECTIVE DATE	POTENTIAL POLICY IMPACT
<b>ASSEMBLY BILL TRACKING</b>								
<a href="#">2</a>		Revises provisions relating to appointments to public bodies; removing the prohibition against gubernatorial appointees serving simultaneously on more than one board, commission or similar body; and providing other matters properly relating thereto - <i>This may only have fringe relevance to our members, and doesn't seem to affect HR or policy matters, maybe don't need to track?</i>						
<a href="#">19</a>	X	Removes government from list of required Social Studies subjects taught and adds civics, financial literacy, and multi-cultural education to required list.						
<a href="#">39</a>		Clarifying the records of a governmental entity that are required to be made available to the public to inspect, copy or receive a copy thereof; this bill specifically excludes from the definition of "public record": (1) a record that reflects interagency or intraagency predecisional deliberations; or (2) notes and working papers prepared by or for a public officer or employee used solely for that officer's or employee's own personal use and other materials that do not have an official purpose.						
<a href="#">44</a>		Revises provisions relating to county hospitals. This bill changes the name of a "hospital advisory board" to a "hospital governing board" and requires such a board to promulgate bylaws and related policies and procedures; authorizes that a closed meeting may be held to discuss matters related to patient safety, quality of care, peer review of staff or compliance with health care laws and regulations; and clarifies that such a meeting is exempt from OML.						
<a href="#">47</a>		Regarding noncompete agreements; amends NRS 613.195 to make it unlawful to enter into an agreement which restrains a natural person from engaging in a lawful profession, trade or business of any kind, and sets forth limited exceptions.						
<a href="#">48</a>		Authorizes certain retired public officers and employees to reinstate insurance under the Public Employees' Benefits Program.						
<a href="#">56</a>	X	Requires the instruction on the Holocaust and genocide be provided to pupils in high school.						
<a href="#">57</a>	X	Suspends the 15 percent student growth factor on Teacher/Administrator evaluations until school year 2023-2024.						

**2021 LEGISLATIVE TRACKING as of 3/26/2021**

BILL #	EDUCATION RELATED	BILL SUBJECT	EXEMPT	APPROVED 1ST HOUSE	APPROVED 2ND HOUSE	GOVERNOR'S SIGNATURE	EFFECTIVE DATE	POTENTIAL POLICY IMPACT
<a href="#">60</a>		Nullifies certain provisions of a contract or settlement agreement that prohibit or restrict a party from testifying at judicial or administrative proceedings concerning criminal conduct or sexual harassment when the party has been required or requested to testify by a court order, a lawful subpoena, or a written request from an administrative agency.						
<a href="#">65</a>		Amends existing Ethics Law by clarifying, revising, and adding to existing provisions which govern: 1) the operation, powers, functions and duties of the Commission, its members and staff and any specialized or local ethics committees; (2) the statutory ethical standards that apply to the conduct of current and former public officers and employees; and (3) the proceedings concerning requests for advisory opinions and ethics complaints and the issuance of opinions and the imposition of remedies and penalties by the Commission.						
<a href="#">67</a>	X	Revises provisions relating to the suspension, expulsion, and permanent expulsion of a pupil from schools.						
<a href="#">82</a>	X	Requires the instruction of American Gov't to include: Federalist Papers, structure of gov't, role of separation of powers, freedoms guaranteed by the Bill of Rights.						
<a href="#">83</a>		Changes the observance of Nevada Day holiday to be on October 31, rather than the last Friday of October. (1) If October 31 falls on a Sunday, the legal holiday is observed on the following Monday; or (2) if October 31 falls on a Saturday, the legal holiday is observed on the Friday preceding.						
<a href="#">88</a>	X	Requires school boards to adopt a policy prohibiting the use of any name, logo, mascot, song or other identifier that is racially discriminatory.						
<a href="#">88</a>		Requires the NV State Board on Geographic Names to recommend changes to the name of any geographic feature or place that is racially discriminatory, contains racially discriminatory language or imagery, or is named for a natural person with a racially discriminatory history.						
<a href="#">92</a>		Authorizes a peace officer to bring a civil action for damages against any natural person, organization or business entity under certain circumstances.						
<a href="#">96</a>		Establishes the Emergency Response Employees Mental Health Commission with the goal to provide support and resources for Emergency Response Employees who experience mental health issues related to their work. Requires employers of such employees to display informational posters created by the Commission.						

**2021 LEGISLATIVE TRACKING as of 3/26/2021**

BILL #	EDUCATION RELATED	BILL SUBJECT	EXEMPT	APPROVED 1ST HOUSE	APPROVED 2ND HOUSE	GOVERNOR'S SIGNATURE	EFFECTIVE DATE	POTENTIAL POLICY IMPACT
<a href="#">124</a>		Revises NRS chapter 613 to prohibit public and private employers from seeking wage history for a prospective employee, using wage history to determine wage rate for a prospective employee, or discriminating or retaliating against a prospective employee for refusing to provide wage history or participating in any complaint against an employer related to these rights. Requires employers to disclose the wage scale for a position to a prospective employee who requests it at certain points in the recruitment process; establishes employer penalties for violations.						
<a href="#">127</a>		Expands the list of persons authorized to obtain a court order requiring personal information to be maintained by a county recorder in a confidential manner to include certain peace officers and retired peace officers.						
<a href="#">131</a>		Expands existing NRS 289.830 that requires certain peace officers to wear a portable event recording device to include peace officers who are: (1) in uniform; and (2) on duty that may involve interaction with a member of the public.						
<a href="#">133</a>		Expands existing training requirements for peace officers in NRS chapter 289 to include training in approaching and interacting with a person who is openly carrying a firearm. Revises NRS 289.830 specifying which peace officers are required to wear a portable event recording device.						
<a href="#">167</a>	X	Requires School Board to ensure that mental health resources information appears on students school I.D. in addition to the existing requirements of the SafeVoice Program.						
<a href="#">183</a>		Amends NRS 288.220 to require a meeting to be open or public for proceedings between a local government employer and an employee organization or employees as individuals.						
<a href="#">186</a>		Amends the "Peace Office Bill of Rights" in NRS chapter 289 to prohibit law enforcement agency from requiring a peace officer to 1) issue a certain number of traffic citations, or 2) to make a certain number of arrests. This bill also prohibits a law enforcement agency from considering the number of citations, arrests, fees or fines assessed when evaluating the performance of a peace officer.						
<a href="#">205</a>	X	Authorizes school nurses or other designated employee to administer an opioid antagonist to any persons on school grounds who is experiencing an opioid-related drug overdose.						

**2021 LEGISLATIVE TRACKING as of 3/26/2021**

BILL #	EDUCATION RELATED	BILL SUBJECT	EXEMPT	APPROVED 1ST HOUSE	APPROVED 2ND HOUSE	GOVERNOR'S SIGNATURE	EFFECTIVE DATE	POTENTIAL POLICY IMPACT
<a href="#">225</a>	X	Requires the Commission on Professional Standards to provide reasonable accommodations on teacher licensing examinations to those applicants w/ disabilities.						
<a href="#">217</a>		Requires certain training and related provisions for unlicensed caregivers who provide care at designated medical facilities.						
<a href="#">218</a>		Amends NRS chapters 248 and 258 to allow a sheriff or constable to campaign for reelection wearing the physical accouterments of the office, including a uniform and badge.						
<a href="#">220</a>		Amends NRS chapter 289 to require law enforcement agencies to adopt a written policy establishing standards of conduct for the use of a mobile device issued to any peace officer employed by the agency and sets forth specific requirements relating to the policy.						
<a href="#">222</a>		Expands whistleblower protections to cover employees of all employers under NRS 613. In cases of a discharged employee who shows in a civil action that their discharge was in retaliation for engaging in whistleblowing conduct, this bill shifts the burden of proof to the employer to demonstrate that the employee engaged in gross misconduct sufficient to justify the discharge of the employee. Expands the coverage of certain statutes of limitations for NERC complaints.						
<a href="#">223</a>		Amends NRS Chapter 617 to expand and clarify certain physical examinations for first responders. Requiring that certain physical exams administered to firefighters, arson investigators, or police officers over the age of 40 include prostate cancer screening; clarifying the elements required in certain examinations of the heart for employees 40 years of age or older; changing the timeline of certain required heart examinations to every 2 years instead of every 3 years.						
<a href="#">226</a>		This bill revises the membership of the POST Commission to: (1) reduce the number of members from counties other than Clark and Washoe from three members to two members; and (2) add one member who is a mental health professional.						
<a href="#">246</a>		Defines COVID-19 to include related virus mutations, and (1) requires employers to provide to employees a written notice of a potential exposure to COVID-19; (2) prohibits an employer from retaliating against an employee for being diagnosed with COVID-19; and (3) requires employers to establish, implement and maintain a written COVID-19 prevention program.						

**2021 LEGISLATIVE TRACKING as of 3/26/2021**

BILL #	EDUCATION RELATED	BILL SUBJECT	EXEMPT	APPROVED 1ST HOUSE	APPROVED 2ND HOUSE	GOVERNOR'S SIGNATURE	EFFECTIVE DATE	POTENTIAL POLICY IMPACT
<a href="#">253</a>		Revises Open Meeting Law provisions regarding Open Meeting requirements for subcommittees; authorizes public bodies to use remote technology to conduct meetings in certain circumstances and defines notice requirements for meetings using remote technology; modifies requirements regarding defamatory matter during public hearings; defines "administrative action" in regard to Open Meeting Law.						
<a href="#">261</a>	X	Requires school boards to ensure that the history and contribution of certain groups of persons be included in the instruction for pupils.						
<a href="#">265</a>	X	Authorizes individuals to obtain a provisional license as an administrator. Sets requirements for an alternative route for licensure as an administrator.						
<a href="#">266</a>	X	Pertains to the pupil/license teacher ratio. Prohibits the presence of certain school staff in the classroom to be used in the calculation of the ratio. Requires districts to determine the number of job vacancies based on the number of teachers that would be required to achieve the ration recommended by the State Board.						
<a href="#">268</a>		Requires each law enforcement agency to adopt a written policy regarding the use of force; prohibiting a peace officer from using deadly force against a person based on the danger that the person poses to himself or herself under certain circumstances; and providing other matters properly relating thereto.						
<a href="#">276</a>		Regarding public records requests; Revises NRS 239.011 to increase the costs recoverable to a requester whose public records request was denied, unreasonably delayed, or subject to excessive or improper fees.						
<a href="#">292</a>		Revises NRS chapter 612 to eliminate consideration of the next to last employer history of a claimant in determining eligibility for unemployment benefits under certain circumstances.						
<a href="#">304</a>		Revises NRS chapter 289 to expand the topic of mental health addressed in required POST continuing education courses to include crisis intervention.						
<a href="#">305</a>	X	Increases the percentage of the budgeted ending fund balance of a school district not subject to negotiations to not more than 25% of the total budgeted expenditures.						
<a href="#">306</a>	X	Pertains to the Safe Voice Program in schools. Prohibits persons from knowingly reporting false information. Making the reporting of false information a misdemeanor.						

**2021 LEGISLATIVE TRACKING as of 3/26/2021**

BILL #	EDUCATION RELATED	BILL SUBJECT	EXEMPT	APPROVED 1ST HOUSE	APPROVED 2ND HOUSE	GOVERNOR'S SIGNATURE	EFFECTIVE DATE	POTENTIAL POLICY IMPACT
<a href="#">314</a>		Revises NRS chapter 41 to remove the exclusions of certain entities from civil liability immunity regarding certain COVID-19 injuries or deaths, allowing such entities (including hospitals) to be newly protected by this immunity as provided in NRS. Extends/clarifies that civil liability includes independent contractors and officers and employees of the entity.						
<a href="#">315</a>		Amends NRS 281 to require employers of police officers or firefighters to provide to these employees certain information and counseling relating to mental health issues.						
<a href="#">327</a>		Expands existing continuing education requirements for certain mental health professionals to include a certain number of hours of instruction concerning cultural competency and diversity, equity and inclusion.						
<a href="#">336</a>		Requires the POST Commission to adopt regulations establishing standards for an annual behavioral healthcare assessment for peace officers to aid in preserving the emotional and mental health of the peace officer and assessing conditions that may affect the performance of duties by the peace officer.						
<a href="#">353</a>	X	Revises the provisions governing sexual misconduct in public schools.						
<a href="#">364</a>	X	Requires all school members to teach a minimum of 1 day per year. Requires the board clerk to post names of board members failing to teach. Requires that public comment which is mailed in must be included in the public record of the meeting in its entirety.						
<a href="#">371</a>	X	Revises existing law relating to bullying and cyber-bullying to include discrimination based on race. Allows school employees to be covered under the provisions of NRS388.1351 (Bullying/Cyber-bullying in Schools).						
<a href="#">373</a>		Relating to emergency management; authorizing a board of county commissioners to issue certain emergency orders relating to public health that impose requirements and restrictions which are less stringent than those imposed by certain emergency orders or regulations made by the Governor; requiring a state of emergency or declaration of disaster proclaimed by the Governor to terminate after 15 days if the Governor exercises his or her emergency powers in a manner that imposes a requirement on or otherwise restricts the operation of a business in this State unless the Legislature expressly approves a continuance of the emergency or disaster; and providing other matters properly relating thereto.						

**2021 LEGISLATIVE TRACKING as of 3/26/2021**

BILL #	EDUCATION RELATED	BILL SUBJECT	EXEMPT	APPROVED 1ST HOUSE	APPROVED 2ND HOUSE	GOVERNOR'S SIGNATURE	EFFECTIVE DATE	POTENTIAL POLICY IMPACT
<a href="#">385</a>		Revises NRS chapter 281 to prohibit officers and employees of certain public bodies from receiving certain payments or benefits upon termination of employment; establishing the maximum allowed salaries for officers and employees of certain public bodies; including merit-based salary increases and allowances for transportation in the calculation of such an officer or employee's salary for certain purposes; and providing other matters properly relating thereto.						
<a href="#">409</a>		Requires the POST Commission to adopt regulations concerning the recruitment and selection of peace officers, which include evaluations to identify implicit bias on the part of a peace officer on the basis of race, color, religion, national origin, physical or mental disability, sexual orientation or gender identity or expression.						
<b>ASSEMBLY JOINT RESOLUTIONS TRACKING</b>								
<b>ASSEMBLY CONCURRENT RESOLUTIONS TRACKING</b>								
<a href="#">2</a>		Upon passage, terminates the emergency described in the Declaration of Emergency for COVID-19 issued by the Governor on March 12, 2020.						
<b>SENATE BILL TRACKING</b>								
<a href="#">2</a>	X	Revises the development plan for assessing students in kindergarten and elementary school. Revises the timeline for tentative budgets being submitted from April 15 to June 8, Public Hearing on Budgets from May to July, School Districts' adoption of budgets to before Dec. 31. Removes graduation requirement that students take an examination in civics.						
<a href="#">7</a>		Extends domestic violence and workplace harassment protections to minors.						
<a href="#">13</a>		Amends NRS 354.6241(3) to increase the percent of total budgeted expenditures, less capital outlay, which is not subjected to negotiation or considered by a fact finder/arbitrator in determining a local government employer's ability to pay compensation and monetary benefits from 16.67 percent to 25 percent (reverses 2019 SB 111).						



**2021 LEGISLATIVE TRACKING as of 3/26/2021**

BILL #	EDUCATION RELATED	BILL SUBJECT	EXEMPT	APPROVED 1ST HOUSE	APPROVED 2ND HOUSE	GOVERNOR'S SIGNATURE	EFFECTIVE DATE	POTENTIAL POLICY IMPACT
<a href="#">19</a>		Related to background checks: establishes provisions that authorize a qualified entity to obtain information relating to the records of criminal history of employees, volunteers, persons applying to be an employee or volunteer, independent contractors and vendors of the qualified entity who have access to children, elderly persons or persons with disabilities.						
<a href="#">21</a>		Related to background checks: revises list of specified crimes authorizing or requiring, as applicable, the denial of an application for employment or the termination of employment with an agency which provides child welfare services or residential mental health treatment to children.						
<a href="#">26</a>		Expands list of "personal information" in NRS 603A.040 to include user name, unique identifier or electronic mail address in combination with a password, access code or security question and answer as personal information regardless of whether such information is paired with a portion of the name of a natural person. (Note: NRS 239B.030 which restricts collection of personal information references NRS 603A.040.)						
<a href="#">27</a>	X	Authorizes State Superintendent to investigate certain persons within public schools. Creates the "Account for Teacher Incentive."						
<a href="#">31</a>		Section 3 expands NRS 179A.103 for the Central Repository to provide records of criminal history generally, rather than information which reflects convictions only.		3/17/21				
<a href="#">36</a>	X	Revises provisions relating to plans for responding to crises, emergencies and suicides in schools.						
<a href="#">69</a>	X	Requires all instruction concerning substance misuse and substance use disorders to be evidenced-based. Requires districts to administer a health risk behavior survey to a sampling of 6th and 12th graders.						

**2021 LEGISLATIVE TRACKING as of 3/26/2021**

BILL #	EDUCATION RELATED	BILL SUBJECT	EXEMPT	APPROVED 1ST HOUSE	APPROVED 2ND HOUSE	GOVERNOR'S SIGNATURE	EFFECTIVE DATE	POTENTIAL POLICY IMPACT
<a href="#">75</a>		Makes various changes to State Unemployment Compensation including contribution rates, base period for eligibilty, and reduces percentage of remuneration payable to 66 2/3 percent from 75 percent.						
<a href="#">76</a>	X	Revises the submitting of reports of bullying and cyber-bullying to the Office for a Safe and Respectful Learning Environment from monthly to semi-annually. Revises the language for requesting variances when teacher/student ratios are exceeded.						
<a href="#">77</a>		Amends NRS 241 (Open Meeting Law) to exempt certain meetings conducted by a public body for the purpose of engaging in predecisional and deliberative discussions relating to a decision under the federal National Environmental Policy Act of 1969 (42 U.S.C. §§ 4321 et seq.)						
<a href="#">83</a>	X	Allows the NDOE to temporarily waive or pause the administration of examinations required by the USDOE if the USDOE waives or paused the requirement.		2/15/21	3/16/21			
<a href="#">88</a>		Limits to the Governor's power on declaring State of Emergencies.						
<a href="#">102</a>	X	Changes the cut-off date of birth for a child's admittance into Kindergarten, 1st, or 2nd grade from Sep. 30 to Aug. 1.						
<a href="#">107</a>		Establishes a 4-year statute of limitations for wrongful termination of employment.						
<a href="#">108</a>		Requires criminal justice system employees to complete training relating to implicit bias and cultural competency at least once every 2 years.						
<a href="#">109</a>		Requires a governmental agency that collects demographic information regarding race or ethnicity to also request sexual orientation and gender identity; provides, with exceptions, that such information is confidential; authorizes the governmental agency to use such information only for certain purposes. Further, provides that no person shall be required to provide to sexual orientation or gender identity infromation or denied services or assistance for failure to provide such information. Also requires a governmental agency to submit an annual report to the Director of the Legislative Counsel Bureau.						

**2021 LEGISLATIVE TRACKING as of 3/26/2021**

BILL #	EDUCATION RELATED	BILL SUBJECT	EXEMPT	APPROVED 1ST HOUSE	APPROVED 2ND HOUSE	GOVERNOR'S SIGNATURE	EFFECTIVE DATE	POTENTIAL POLICY IMPACT
<a href="#">120</a>	X	Requires school principals to serve 3 years as "at will" employees when hired by a district. Places a post-probationary principal on "at will" status if their school ratings drops for 2 consecutive years and if 50% or more of the school's teachers request a transfer to another school. Also provides that the principal be subject to immediate dismissal.						
<a href="#">142</a>	X	Repeals the provisions of SB543 (2019) that exempts 16.6 percent of the total budgeted expenditures from collective bargaining.						
<a href="#">151</a>	X	Requires school counselors, school psychologists, and school social workers to complete continuing education as determined by the Commission of Professional Standards in Education.						
<a href="#">152</a>	X	Requires schools with enrollments of 500 or more students to list on their websites information about the learning materials and activities used for instruction for the previous school year.						
<a href="#">173</a>	X	Requires school boards to submit a plan to NDOE to address the loss of learning due to COVID-19. Sets forth requirements to the hiring and payment of teachers and support staff for summer school.						
<a href="#">179</a>	X	Requires those wishing to interpret in the school setting to be registered as an interpreter with the Aging and Disability Services Division.						
<a href="#">199</a>		Regarding discrimination in employment: defines "race" to include ancestry, color, ethnic group identification, ethnic background and traits historically associated with race, including, without limitation, hair texture and protective hairstyles.						
<a href="#">206</a>		Requires insurers which offer insurance policies which provides for the payment of expenses not covered by Medicare, including the Public Employees' Benefits Program and any local government that provides such a policy for its employees, to offer an open enrollment period during which the insurer is prohibited from placing certain restrictions on the issuance of such a policy.						
<a href="#">210</a>	X	Requires schools districts to provide the necessary IEP resources/assistance for district students with emotional disturbances to the psychiatric facilities in which the student is admitted.						

**2021 LEGISLATIVE TRACKING as of 3/26/2021**

BILL #	EDUCATION RELATED	BILL SUBJECT	EXEMPT	APPROVED 1ST HOUSE	APPROVED 2ND HOUSE	GOVERNOR'S SIGNATURE	EFFECTIVE DATE	POTENTIAL POLICY IMPACT
<a href="#">212</a>		Revises provisions relating to the use of force by peace officer; requires each law enforcement agency adopt a written policy and provide training to a peace officer regarding the potential threat of serious bodily harm or death to the peace officer or others.						
<a href="#">230</a>	X	Requires school boards to ensure school employees receive training on social and emotional trauma.						
<a href="#">236</a>		Requires law enforcement agencies to establish an early warning system to identify peace officers who display bias indicators or other problematic behaviors. Outlines steps the law enforcement agency should take for those peace officers identified. Imposes liability on a peace officer for depriving any individual of their individual constitutional rights.						
<a href="#">249</a>	X	Requires that information relating to mental health resources appear on the back of any ID card issued to pupils at a school.						
<a href="#">266</a>		Revising provisions governing workers' compensation claims; allowing for telehealth examinations under circumstances, claim filing through electronic transmission, authorizes treating physician to delegate certain claim filing duties to physician assistants or advanced practice registered nurse.						
<a href="#">272</a>	X	Establishes the NV Educator Corps to provide tutoring services in public schools. Provides a payment of \$20/hr up to 700 hrs/yr for members providing the tutoring.						
<a href="#">286</a>		Establishes a separate bargaining unit for supervisory employees who are category I, category II or category III peace officers; and provides that a bargaining unit for peace officers must be composed exclusively of peace officers.						
<a href="#">290</a>		Requires all health insurers, including public-sector employers which provide health benefits for their employees, to allow a covered person who is diagnosed with stage 3 or 4 cancer or his/her attending practitioner to apply for an exemption from step therapy which would otherwise be required for a prescription drug to treat the cancer or related symptoms.						

**2021 LEGISLATIVE TRACKING as of 3/26/2021**

BILL #	EDUCATION RELATED	BILL SUBJECT	EXEMPT	APPROVED 1ST HOUSE	APPROVED 2ND HOUSE	GOVERNOR'S SIGNATURE	EFFECTIVE DATE	POTENTIAL POLICY IMPACT
<a href="#">293</a>		Prohibits counties, incorporated cities, unincorporated towns, and employers with 15 or more employees from seeking the wage or salary history of an applicant for employment; setting pay rates based on salary history; or refusing to interview, hire, promote, or employ an applicant or discriminate or retaliate against an applicant if the applicant does not provide wage/salary history. Does not prohibit employers from asking the applicant about his/her wage expectations, and does not prohibit an applicant from voluntarily disclosing his/her wage history.						
<a href="#">294</a>		For all local government employers except firefighters, police officers, teachers, and educational support personnel: Removes the provision of the formation of a review panel for unresolved disputed issues in negotiating a collective bargaining agreement and makes the findings of the fact finder to be final and binding. For firefighters and law enforcement: Adds that if the parties do not agree before the submission of the dispute to fact-finding to make the findings final and binding then the report of the fact finder must include recommendations for settlement on the issues, in lieu of an award; the provisions of NRS 288.200 applicable to an award apply to the recommendations of the fact finder; and the findings and recommendations of the fact finder are not binding on the parties.						
<a href="#">302</a>		Requires, to the extent money is available, public employers to provide diversity and racial equity training to each officer and employee which may include, without limitation, training regarding implicit and unconscious bias and undoing organizational, institutional, structural and systemic racism.						
<a href="#">308</a>		Requires DETR to establish a worksharing program to provide for the payment of certain benefits to eligible employees whose hours have been reduced (rather than laid off) and established various requirements for employers to participate in the program.						
<a href="#">323</a>		Authorizes businesses to designate a portion of their premises where only persons who have recovered from or have been vaccinated for COVID-19 are authorized to enter; and restrictions imposed by a state local government to restrain the spread of COVID-19, including restrictions prescribed by an emergency order or during a public health emergency or other health event, are not enforceable.						

**2021 LEGISLATIVE TRACKING as of 3/26/2021**

BILL #	EDUCATION RELATED	BILL SUBJECT	EXEMPT	APPROVED 1ST HOUSE	APPROVED 2ND HOUSE	GOVERNOR'S SIGNATURE	EFFECTIVE DATE	POTENTIAL POLICY IMPACT
<a href="#">325</a>		Requires public and private health plans, including Medicaid and health plans for state and local government employees, to: (1) provide coverage for drugs that prevent the acquisition of human immunodeficiency virus and any related laboratory or diagnostic procedures; and (2) reimburse laboratory testing, prescribing and dispensing by a pharmacist at a rate equal to that provided to a physician, physician assistant or advanced practice registered nurse for similar services. Also prohibits such a health plan from requiring prior authorization or step therapy.						
<a href="#">327</a>	X	Prohibits schools from adopting dress codes that require pupils to wear school uniforms to discriminate against a pupil based on their race. Prohibits a pupil from being disciplined based on their race. Requires that any employee testing which is used in the decision to promote an employee must be administered by an independent third party.						
<a href="#">327</a>		Defines "race" to include ancestry, color, ethnic group identification, ethnic background and traits historically associated with race, including, without limitation, hair texture and protective hairstyles. Revises provisions governing relations with local government employers to prohibit discrimination on the basis of certain characteristics associated with race. Requires when NERC determines to conduct an investigation of a complaint of race discrimination the investigation must be completed within 13 months. Sets forth certain requirements governing testing used by a county, city or school district for promotional decisions and makes it a category E felony to tamper with the score of a test taken by an employee. Provides that the requirements governing these tests are not subject to negotiation with an employee organization for the purposes of a collective bargaining agreement.						
<a href="#">352</a>	X	Requires the Commission on Professional Standards in Education to adopt regulations to allow par-pros who are enrolled in a program to become a teacher to complete an accelerated program of student teaching in the area in which they are a para-pro.						

**2021 LEGISLATIVE TRACKING as of 3/26/2021**

BILL #	EDUCATION RELATED	BILL SUBJECT	EXEMPT	APPROVED 1ST HOUSE	APPROVED 2ND HOUSE	GOVERNOR'S SIGNATURE	EFFECTIVE DATE	POTENTIAL POLICY IMPACT
SENATE JOINT RESOLUTION TRACKING								
<a href="#">SJR8*</a>		Proposes to amend the Nevada Constitution by adding a guarantee that equality of rights under the law shall not be denied or abridged by this State or any of its political subdivisions on account of race, color, creed, sex, sexual orientation, gender identity or expression, age, disability, ancestry or national origin.						

## Subscription By Tags With Notes - 81st (2021) Session

Content	Tags with Notes	Description	BDR	Sponsor
AB11	Claims	Revises provisions relating to actions for small claims. (BDR 6-388)	6-388	Committee on Judiciary
AB39	Public Records	Revises provisions relating to public records. (BDR 19-333)	19-333	Committee on Government Affairs
AB44	OML	Revises provisions relating to county hospitals. (BDR 40-401)	40-401	Committee on Health and Human Services
AB45	Workers Compensation	Revises provisions relating to insurance. (BDR 57-316)	57-316	Committee on Commerce and Labor
AB58	Law Enforcement Claims	Makes changes relating to the authority and duties of the Attorney General. (BDR 3-417)	3-417	Committee on Judiciary
AB60	Claims	Makes certain provisions of a contract or settlement agreement void and unenforceable. (BDR 4-422)	4-422	Committee on Judiciary
AB65	Ethics	Revises provisions relating to ethics in government. (BDR 23-257)	23-257	Committee on Legislative Operations and Elections
AB92	Law Enforcement	Authorizes a peace officer to bring a civil action for damages under certain circumstances. (BDR 3-519)	3-519	Wheeler, Dickman and O'Neill
AB96	Mental Health	Creates the Emergency Response Employees Mental Health Commission. (BDR 40-96)	40-96	Cohen
AB104	Claims	Revises provisions relating to wrongful convictions. (BDR 3-586)	3-586	Yeager



## Subscription By Tags With Notes - 81st (2021) Session

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### Subscription Note

Small claims threshold reduced to \$7,500 and excludes pain and suffering

Excludes pre-decisional documents, emails, etc. from Public Records definition; also excludes personal materials

Amend, Do pass with amendments (see 3/24/21 work session documents). AG garnered favorable support from Sheriffs & Chiefs; removed original reporting of use of force in Section 3; focus of bill is on investigations of patterns and practices of a law enforcement agency; agency can be sued but not individual officers or individual cases. Illegal in settlement agreement to prohibit witness from testifying in judicial matter

Monitor; Comprehensive Ethics Commission bill.

Monitor: Allows peace officer to sue if injured while performing duties

Permits confidential peer to peer counseling; use of nonprofit as service provider

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AB108	Local Government	Creates the Nevada Office of the Inspector General. (BDR 18-64)	18-64	Brittney Miller
AB110	Local Government	Revises the Nevada Lobbying Disclosure and Regulation Act. (BDR 17-900)	17-900	Frierson and Brittney Miller
AB133	Law Enforcement	Revises provisions relating to peace officers. (BDR 23-240)	23-240	Flores, González, Anderson, Brown-May, Considine, Duran, Martinez, Summers-Armstrong, Thomas and Torres
AB147	Local Government	Authorizes a board of county commissioners to create the office of county counsel. (BDR 20-119)	20-119	Nguyen

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Allows IG to inspect local governments as well as state agencies.

Eliminates in building requirement to be a lobbyist

Changes body cam requirements

Difficult bill to sort out implications especially for juvenile justice issues.

NACO supported; DA's Assn

opposed. Further

hearings/amendments likely.

## Subscription By Tags With Notes - 81st (2021) Session

AB157	Law Enforcement	Authorizes a person who is the victim of certain discriminatory conduct relating to an incident involving a peace officer to bring a civil action under certain circumstances. (BDR 3-227)	3-227	Assemblymen Monroe- Moreno, Brittney Miller, Cameron Miller, Anderson, Bilbray-Axelrod, Brown-May, Cohen, Considine, Duran, Flores, González, Gorelow, Marzola, Peters, Roberts, Summers- Armstrong, Thomas, Torres, Watts and Yeager; Senators Harris and Brooks
AB159	School Districts	Limits the civil liability of certain public schools for personal injury or death resulting from exposure to COVID-19. (BDR 3-230)	3-230	Assemblymen Hansen, Titus, Dickman, Ellison, Hafen, Hardy, Kasama, Krasner, Matthews, O'Neill, Roberts, Tolles and Wheeler; Senators Hansen, Hammond, Pickard and Buck

## Subscription By Tags With Notes - 81st (2021) Session

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Testimony generally favored bill, but some opposition regarding potential for retaliatory police reports. Track bill. 3/12/21 Amended, do pass unanimously.

Grants COVID-19 immunity to school districts similar to others.

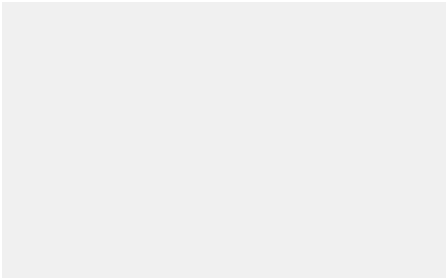
## Subscription By Tags With Notes - 81st (2021) Session

<a href="#">AB207</a>	Cyber	Provides that certain businesses which offer goods or services through an Internet website, mobile application or other electronic medium are places of public accommodation. (BDR 54-567)	54-567	Watts, Anderson, Flores, González, Nguyen and Peters
<a href="#">AB220</a>	Law Enforcement	Establishes provisions relating to the use of mobile devices by peace officers. (BDR 23-924)	23-924	Frierson, Yeager, Benitez-Thompson, Bilbray-Axelrod, Cohen, Flores, Jauregui, Brittney Miller, Nguyen and Watts
<a href="#">AB222</a>	HR	Revises provisions governing employment practices. (BDR 53-739)	53-739	Torres
<a href="#">AB223</a>	Workers Compensation	Revises provisions governing first responders. (BDR 53-692)	53-692	Assemblymen Dickman, Wheeler and O'Neill; Senator Settelmeyer
<a href="#">AB246</a>	HR	Revises provisions governing employment practices relating to employee safety. (BDR 53-781)	53-781	Flores
<a href="#">AB253</a>	OML	Revises provisions relating to governmental administration. (BDR 19-947)	19-947	Considine
<a href="#">AB268</a>	Law Enforcement	Establishes provisions relating to peace officers. (BDR 23-234)	23-234	Assemblymen Krasner, Roberts and Cameron Miller; Senator Neal
<a href="#">AB276</a>	Public Records	Makes changes to provisions governing public records. (BDR 19-884)	19-884	Matthews, Wheeler, Dickman, Black, Kasama, Leavitt, McArthur and Titus
<a href="#">AB280</a>	Local Government	Revises provisions relating to public restrooms. (BDR 54-132)	54-132	Peters and Torres

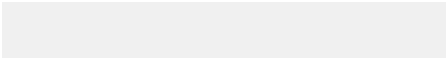
## Subscription By Tags With Notes - 81st (2021) Session

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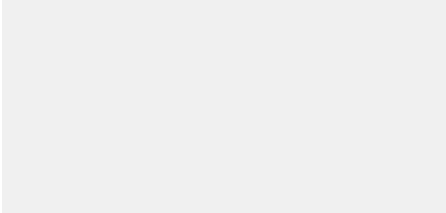
Website as place of public accommodation; additional ADA liability issue



Adds PSA test costs (about \$40-50) plus reduces age from 50 to 40 for mandatory heart tests. Increases costs to employer (and for volunteers).



Monitor; Limits use of force in cases where threat to harm others is not likely.



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AB304	Law Enforcement	Revises provisions governing peace officers. (BDR 23-918)	23-918	Frierson
AB306	School Districts	Revises provisions relating to the SafeVoice Program. (BDR 34-19)	34-19	Ellison
AB307	HR	Revises provisions governing employment practices. (BDR 18-764)	18-764	Martinez
AB314	Claims	Revises provisions governing civil liability for injury or death resulting from exposure to COVID-19. (BDR 3-448)	3-448	Assemblymen Titus, Leavitt, Roberts, Krasner, Hafen, Dickman, Ellison, Hansen, Hardy, Kasama, Matthews, McArthur, O'Neill, Tolles and Wheeler; Senators Settelmeyer, Hansen, Hardy, Hammond, Pickard, Buck, Goicoechea, Kieckhefer and Seevers Gansert



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Requires certain continuing education for law enforcement officers

First, it is interesting to note that 100% of the sponsors are “Rs.” It is also, although hospitals are now provided with the immunity protections, schools are not. I assume that the clarification relating to officers, employees, or independent contractor stems from multiple MSJs which were denied because of the ambiguity. The gross negligence standard being the proximate cause of the death or injury, all but assures a complete defense. I agree—the fact that the Complaint must be pled with particularity weighs in favor of a MTD or MSJ. The burden of proof for the plaintiff is a very high bar. Even if they can prove the “defendant” or “entity” did not comply with controlling health standards, how do they prove that is the proximate cause of their damages when the spectrum of exposure is so wide? I don’t like that they are throwing independent contractors in with officers and employees. Independent contractors are not named assureds under the coverage form, but why muddy the waters?

I assume the tort cap sill still apply for our members?

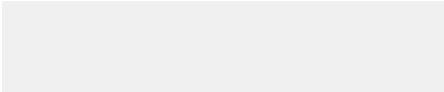
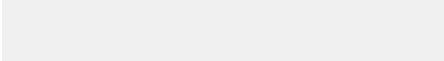
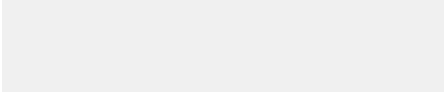
## Subscription By Tags With Notes - 81st (2021) Session

AB315	Law Enforcement	Revises provisions relating to certain public employees. (BDR 23-647)	23-647	O'Neill, Roberts, Dickman, Krasner, Hafen, Hardy, Kasama, Leavitt, McArthur and Thomas
AB336	Law Enforcement	Requires an annual behavioral healthcare assessment for peace officers. (BDR 23-226)	23-226	Monroe-Moreno and Roberts
AB346	Insurance	Establishes procedures to fix rates for certain health care goods and services. (BDR 40-786)	40-786	Orentlicher
AB353	HR	Revises provisions governing sexual misconduct in public schools. (BDR 34-768)	34-768	Duran and Torres
AB371	School Districts	Enacts provisions governing discrimination based on race. (BDR 34-697)	34-697	Brittney Miller
AB376	Law Enforcement	Enacts the Keep Nevada Working Act and makes various other changes relating to immigration. (BDR 14-737)	14-737	Assemblymen Torres, Watts, Nguyen, Flores, Marzola, Anderson, Bilbray-Axelrod, Brown-May, Considine, Duran, González, Martinez, Cameron Miller, Peters and Thomas; Senators Neal, Donate and Denis
AB385	HR	Revises provisions relating to compensation received by public officers and employees. (BDR 23-52)	23-52	Benitez-Thompson and Brittney Miller
AB396	Law Enforcement	Makes various changes relating to the use of deadly force. (BDR 15-1042)	15-1042	Committee on Judiciary

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Our discussions relating to adding a mental health component to the wellness programs are timely. The training/information requirements of this bill appear to be in addition to the mental health awareness training that the employer is obligated to provide pursuant to NRS 616C.180 (6). Requires POST to establish annual mental health assessment for law enforcement.



## Subscription By Tags With Notes - 81st (2021) Session

ACR4	Local Government	Directs the Legislative Commission to appoint a committee to conduct an interim study on general improvement districts. (BDR R-199)	R-199	Assemblymen Krasner, Mathews and Torres; Senator Settlemeyer
SB5	Workers Compensation	Makes changes relating to telehealth. (BDR 40-416)	40-416	Committee on Health and Human Services
SB26	Cyber	Revises provisions relating to the protection of personally identifiable information from release. (BDR 52-332)	52-332	Committee on Commerce and Labor
SB36	School Districts	Revises provisions relating to plans for responses to crises, emergencies and suicides by schools. (BDR 34-296)	34-296	Committee on Education
SB39	Cyber	Provides for the acceptance of transfers of certain digital representations of United States dollars by certain governmental entities. (BDR 31-396)	31-396	Committee on Government Affairs
SB68	Investments	Revises provisions governing public investments. (BDR 31-399)	31-399	Committee on Government Affairs
SB77	OML	Revises provisions relating to public bodies. (BDR 19-466)	19-466	Committee on Government Affairs
SB79	Local Government	Provides for the incorporation of the City of Laughlin. (BDR S-190)	S-190	Hardy
SB107	Claims	Makes various changes relating to the statute of limitations for certain causes of action. (BDR 2-872)	2-872	Ohrenschall
SB115	Law Enforcement	Revises provisions relating to the confidentiality of certain personal information of certain persons. (BDR 20-605)	20-605	Spearman

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Monitor: Section 7 relates to telehealth in workers comp

Monitor: expands PII protections

Monitor: adjusts member of School District Development Committee members to include district health officer; requires state to amend model plan for emergency plans to include epidemics; 2/3/21 heard, no opposition, friendly clarifying amendment proposed

Monitor: allows digital tokens upon approval

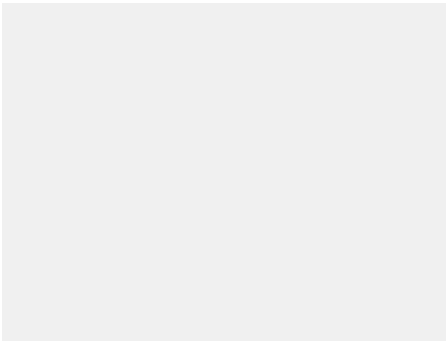
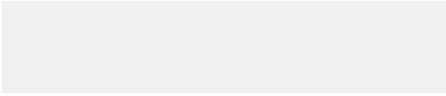
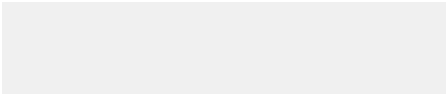
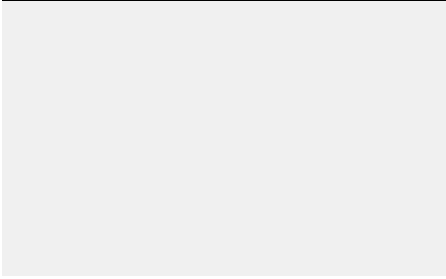
Monitor: allows reverse repurchase; permits state to borrow additional funds from school district reserves  
Seeks exception to OML for federal environmental issues discussions. Eureka County is primary sponsor. Opposition from environmental groups.  
This is the 3rd time in recollection.  
Monitor.

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SB135	School Districts	Revises provisions governing access to the property and employees of public schools. (BDR 34-627)	34-627	Senators Buck, Hansen and Settlemeyer; Assemblymen O'Neill, Wheeler, Titus, Hardy, Matthews and McArthur
SB139	Insurance	Requires certain health insurance to cover treatment of certain conditions relating to gender dysphoria. (BDR 57-54)	57-54	Scheible and Harris
SB199	HR	Prohibits certain types of racial discrimination in employment and education. (BDR 53-216)	53-216	Harris and Neal
SB203	Claims	Revises provisions relating to civil actions involving certain sexual offenses against minors. (BDR 2-577)	2-577	Dondero Loop, Cannizzaro, Donate, Harris, Neal, Ohrenschall, Ratti, Scheible and Spearman
SB212	Law Enforcement	Revises provisions relating to the use of force by peace officers. (BDR 14-215)	14-215	Harris, Ohrenschall and Spearman
SB216	Local Government	Revises provisions relating to community water systems. (BDR 19-590)	19-590	Hammond, Goicoechea, Pickard, Hardy and Settlemeyer
SB221	HR	Revises provisions relating to public employment. (BDR 23-629)	23-629	Senators Buck, Hardy, Goicoechea, Hansen, Kieckhefer, Pickard and Seevers Gansert; Assemblymen Dickman and O'Neill

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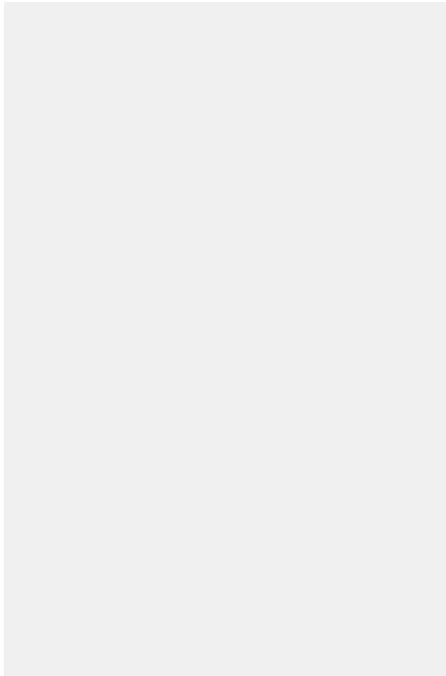
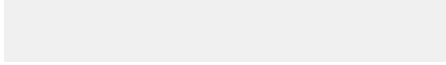
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SB236	Law Enforcement	Makes various changes relating to public safety. (BDR 23-217)	23-217	Harris
SB239	Cyber	Revises provisions relating to cybersecurity. (BDR 52-63)	52-63	SeEVERS Gansert
SB246	Law Enforcement	Prohibits the collection of surveillance data by law enforcement agencies under certain circumstances. (BDR 14-828)	14-828	SeEVERS Gansert
SB262	Claims	Establishes provisions requiring the award of reasonable attorney's fees under certain circumstances. (BDR 2-640)	2-640	Senators Settelmeyer, Pickard, Goicoechea, Hardy, Hansen, Buck, Hammond, Kieckhefer and SeEVERS Gansert; Assemblymen Titus, Wheeler, Dickman, O'Neill, Ellison, Black, Hafen, Kasama, Krasner, Leavitt, Matthews, McArthur, Roberts and Tolles
SB266	Workers Compensation	Revises provisions relating to workers' compensation. (BDR 53-706)	53-706	Goicoechea



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SB266 Telehealth appears to propose the following changes to the statute:

- Expanding signature on C4 to include PA and ARNP.
- Initial treatment can be through telehealth.
- If initial exam was through telehealth and a determination has not been made, the IW can request (in writing) an in-person examination no later than 10 days after the initial examination. Upon request the



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insurer or TPA must schedule the requested appointment with a doctor in the appropriate specialty.

It is apparent that this legislation came to fruition due to the challenges faced by injured workers and the medical community with the advent of COVID 19. I do not believe that any of these proposed changes will cause a notable fiscal impact on work related claims.

It is not unusual for an injured worker to see a PA or ARNP in place of a doctor at the treating facility; their ability to sign the paperwork opens doors for healthcare facilities to provide more efficient care to the injured workers who do not have an injury that requires physician level care.

During the pandemic, we utilized telemedicine on numerous occasions; especially for first responders who had active COVID 19 symptoms. Any injured worker who required additional follow-up beyond the telehealth visit was generally seen by an in-person doctor. The value of telemedicine is greatly diminished when the injury moves beyond what would be categorized as low-level care.

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SB289	Workers Compensation	Revises provisions relating to workers' compensation. (BDR 53-713)	53-713	Harris
SB295	Workers Compensation	Revises provisions relating to industrial insurance. (BDR 53-996)	53-996	Cannizzaro
SB327	HR	Revises provisions relating to discriminatory practices. (BDR 53-574)	53-574	Neal

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There is a lot packed into this BDR. Much of it I do not believe will cause any financial impact and is already part of our claims handling process. There are other items that do cause concern and will cause a fiscal impact.

Apportionment of percentages of disabilities where no rating evaluation was performed will cause a fiscal impact. We often receive apportionment for age related degenerative issues that have not been assigned a previous impairment.

Elimination of termination of IW benefits when they accept a PPD lump sum award; claim closure and dispute the PPD award. I can see this leading to premature PPD request/multiple PPD requests and an increase in length of claims due to ongoing medical treatment post PPD.

If a claim for compensation is decided in favor of the injured worker, they are entitled to certain costs allowed pursuant NRS 18.110 and NRS 18.005 (see NRS listed below). Based on the listed cost the addition of this item could cause a substantial fiscal impact.

Oppose: Allows PTD to earn income without affecting PTD. Reviewing with TPA and legal. May encourage election of PTD vs voc rehab since there would be no penalty.

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SCR1	HR	Urges employers in this State to provide personal protective equipment to employees to prevent the spread of COVID-19. (BDR R-189)	R-189	Hardy, Harris, Kieckhefer, Ratti and Spearman
BDR 53-31	HR	Revises provisions governing employment.		Assemblywoman Tolles
BDR 34-59	HR School Districts	Revises provisions governing educational personnel.		Assemblywoman Brittney Miller
BDR 23-92	Law Enforcement	Requires peace officers to be trained in the constitutional and lawful use of force.		Senator Ohrenschall
BDR 201	Public Records	Revises provisions governing public records.		Assemblyman Daly
BDR 202	HR	Revises provisions governing employment practices.		Assemblyman Daly
BDR 414	HR	Revises provisions relating to sex-based and gender-based discrimination and harassment.		Attorney General
BDR 667	HR	Revises provisions relating to employment.		Senator Brooks
BDR 770	Workers Compensation	Revises provisions governing workers' compensation.		Assemblywoman Duran

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