



**SOUTH DAKOTA PUBLIC ASSURANCE ALLIANCE
BOARD OF DIRECTORS MEETING**

April 24, 2024

Arrowwood Conference Center at Cedar Shore Resort
1500 Shoreline Drive
Oacoma, SD 57365

AGENDA

April 24, 2024—8:00 a.m. CDT

1. **Call meeting to Order**—Chair Mike Wiese
2. **Roll Call**
3. **Approval of Agenda**
4. **Board Member Disclosures of Potential Conflicts of Interest regarding Agenda Items**
5. **Approval of Minutes** – December 7, 2023; March 4, 2024
6. **Team Reports**
 - a. Executive Director’s Report—Lynn Bren
 - b. Financial Report—Lynn Bren
 - c. Underwriting Report—Kristina Peterson and Paytra Nichols
 - d. Member Services Report—Becky & Jerry
7. **Service Provider Reports**
 - a. Financial Overview – Kyle Cipperly and Lauren Gilbertson, First National Bank
 - b. Loss Control Report—Tracie Everson, Safety Benefits, Inc.
 - c. Litigation Report—Jeff Jares & Chris Madsen, Claims Associates, Inc.
8. **Executive Session:** Discussing the qualifications, competence, performance, character or fitness of any officer or employee or prospective officer or employee, pursuant to SDCL 1-25-2(1); consulting with legal counsel or reviewing communications from legal counsel about proposed or pending litigation or contractual matters, pursuant to SDCL 1-25-2(3); and discussing marketing or pricing strategies when public discussion may be harmful to the

competitive position of the business owned by the state's political subdivisions, pursuant to SDCL 1-25-2(5).

9. Consideration and Approval of Executive Director to post employment opportunity

10. Open Discussion

11. Old Business

12. Annual Table Top Exercise for SDPAA's Continuity of Operations Plan – No changes since 2023

13. New Business

14. Public Comment/Input: The Chair will impose a time limit of three minutes per speaker and 15 minutes total for public comment/input.

15. Adjournment

SOUTH DAKOTA PUBLIC ASSURANCE ALLIANCE
BOARD OF DIRECTORS MEETING

December 7, 2023
Zoom Meeting

Public participating location: SDML Conference Room, 208 Island Drive, Fort Pierre, SD

Chair Mike Wiese called the meeting to order with a roll call at 8:00am CST.

Board Members Present:

Mike Wiese, Chair – Brown County Commissioner, Aberdeen
Lisa Katzenstein, Vice Chair – Director of Administrative Services, Sturgis
Kathy Glines, Secretary-Treasurer – Harding County Auditor, Buffalo
Paullyn Carey – Finance Officer, Huron
Bill O’Toole – Director of Human Resources, Sioux Falls
Bruce Outka—Lawrence County Chief Deputy State’s Attorney
Chandra Phillips – Finance Officer, Winner
Justin Weiland – City Administrator, Tea
David Reiss – SDML Executive Director, Fort Pierre
Steve Harding – Mayor, Pierre
Kris Jacobsen – SDACC Executive Director, Pierre

Staff Present:

Lynn Bren, SDPAA Executive Director
Kristina Peterson, SDPAA Deputy Director/Underwriter
Becky Brunsing, SDPAA Member Services Representative
Paytra Nichols, SDPAA Underwriter
Jerry Krambeck, SDPAA Member Services Representative

Others Present:

Rob Anderson, May, Adam, Gerdes & Thompson, LLP
Tracie Everson, Safety Benefits, Inc.
Todd Everson, Safety Benefits, Inc.
Kyle Cipperley, First National Bank in Sioux Falls, Wealth Management Department
Tom Benz, First National Bank in Sioux Falls, Wealth Management Department
Lauren Gilbertson, First National Bank in Sioux Falls, Wealth Management Department
Chris Madsen, Claims Associates, Inc.
Joe Jares, Claims Associates, Inc.
Justin Swarbrick, Alliant Insurance Services, Inc.
David Pfeifle, Sioux Falls City Attorney
Lori Butler, SDML Director of Finance
Lisa Nold, SDML Risk Sharing Services

APPROVAL OF AGENDA

Chair Wiese called for approval of the Agenda.

- **MOTION:** Moved by Outka, Seconded by Harding to approve the Agenda. Motion carried.

APPROVAL OF MINUTES

Chair Wiese called for approval of the October 3, 2023 and November 27, 2023 Board Meeting Minutes.

- **MOTION:** Moved by Carey, Seconded by Glines to approve the Minutes of the meeting held on October 3, 2023 and November 27, 2023. Motion carried.

AGRIIP CONFERENCE OVERVIEW – David Pfeifle, Sioux Falls City Attorney

Pfeifle reported on his attendance at the AGRiP Conference last Fall. He strongly encouraged the Board and Team to attend the March AGRiP Conference. He suggested SDPAA develop a program similar to the Trust Leadership Academy currently offered in Utah. Pfeifle was encouraged by the fact that the property reinsurance market has stabilized.

- **MOTION:** Moved by Reiss, Seconded by O’Toole to enter into Executive Session at 8:30am for the purpose of discussing the qualifications, competence, performance, character or fitness of any officer or employee or prospective officer or employee, pursuant to SDCL 1-25-2(1); consulting with legal counsel or reviewing communications from legal counsel about proposed or pending litigation or contractual matters, pursuant to SDCL 1-25-2(3); and discussing marketing or pricing strategies when public discussion may be harmful to the competitive position of the business owned by the state’s political subdivisions pursuant to SDCL 1-25-2(5).

Chair Wiese declared the Executive Session ended at 8:46am.

BOARD REPORTS, DISCUSSION & ACTION ITEMS

NOMINATING COMMITTEE REPORT - Committee Chair Steve Harding

Harding reported that the Nominating Committee met on November 9 to discuss adding a provision in the Bylaws to allow the Nominating Committee to extend the term of service for the SDPAA Board Chair in one-year increments. This extension must be approved by a super majority vote of the Committee, and a regular majority of the entire Board, prior to the expiration of the Chair’s current term.

- **MOTION:** Moved by Katzenstein, Seconded by Outka to approve modification of the current Bylaws to allow for a one-year extension of SDPAA Board Chair term of service as outlined above. Motion carried.

Harding further recommended the following slate of officers for the SDPAA Board in 2024: Mike Wiese, Chair; Lisa Katzenstein, Vice Chair; Kathy Glines, Secretary-Treasurer; Bruce Outka, At Large Committee Member.

- **MOTION:** Moved by Harding, Seconded by Weiland to approve the slate of officers proposed. Motion carried.

EXECUTIVE COMMITTEE REPORT – Committee Chair Mike Wiese

Wiese advised the Board that the Executive Committee met on November 21 for the purpose of interviewing current and prospective SDPAA Reinsurance Brokers for a contract to commence January 1, 2025. After deliberation, the Committee recommends continuing the relationship with Alliant pending the outcome of negotiations that will be handled by the Executive Director.

- **MOTION:** Moved by Glines, Seconded by Katzenstein to authorize Executive Director Bren to

negotiate a contract with Alliant Insurance Services, Inc. for reinsurance brokerage services commencing January 1, 2025. Motion carried.

Wiese further advised the Board that the Executive Committee reviewed SDPAA Team salaries and accepts the recommendations presented which were in line with the approved budget.

- **MOTION:** Moved by Outka, Seconded by O'Toole to adopt Team Salaries as presented by the Executive Director and approved via the 2024 Budget. Motion carried.

TEAM REPORTS

DIRECTOR'S TEAM REPORT – Lynn Bren, Executive Director

Bren provided her written report and briefly addressed networking and Member engagement opportunities at various conferences this Fall. She advised the Board that information from the financial report would be detailed later in the meeting.

SDPAA Financial Report Highlights:

- Net earnings of \$607,000 are up by \$15.9 million from last year at this time.
- Total liabilities have decreased \$7.7 million from a year ago to \$17.1 million.
- Total assets have increased by \$3.7 million from a year ago to \$46.4 million.
- Cash has increased \$1.3 million from last year at this time.
- In summary, when the balance sheet is compared to last year at the same time, assets are up \$3.7 million, liabilities are down \$7.7 million and net position is up \$11.4 million.

UNDERWRITING REPORT – Kristina Peterson and Paytra Nichols, Underwriters

Nichols provided a written report and further updated the Board of Directors on preparation for 2024 renewal. Peterson presented an overview of where the Pool is currently at regarding use of Net Position.

MEMBER SERVICES REPORT – Jerry Krambeck and Becky Brunsing, Member Services Representatives
Brunsing and Krambeck provided a written report and further briefed the Board of Directors on work to review and update property valuation binders and visits to potential SDPAA Members. Krambeck updated the Board on a successful Pennington County property quote.

SERVICE PROVIDER REPORT

LOSS CONTROL REPORT – Tracie Everson, Safety Benefits, Inc.

Everson shared her written report and further updated the Board on the success of the Safety Conference in November and increased use of various services offered by SBI. Work continues to complete Property Surveys by the end of the year.

INVESTMENT REPORT – First National Bank in Sioux Falls Wealth Management Department

Tom Benz reminded the Board that this is his last meeting with SDPAA before retiring and introduced Lauren Gilbertson as his replacement. Kyle Cipperley provided the Investment Report as of October 31, 2023, and updated the Board on current investment strategies.

SDPAA Portfolio Key Highlights:

- Total market value is \$35.8M, up from \$33.5M on 12/31/22. Net contributions and distributions totaled \$1.6 million YTD through 10/31/23.

- YTD (as of 11/30/23) total investment return is up 4.5%, stock portfolio is up 12.5% and fixed income portfolio is up 3.4%.
- Total Portfolio annualized rate of return (net of fees) for the trailing 1-, 3-, 5-, and 10-year time period of 4.2%, -1.28%, 1.1%, and 1.2%, respectively.
- **MOTION:** Moved by Outka, Seconded by Weiland to enter into Executive Session at 9:41am for the purpose of discussing the qualifications, competence, performance, character or fitness of any officer or employee or prospective officer or employee, pursuant to SDCL 1-25-2(1); consulting with legal counsel or reviewing communications from legal counsel about proposed or pending litigation or contractual matters, pursuant to SDCL 1-25-2(3); and discussing marketing or pricing strategies when public discussion may be harmful to the competitive position of the business owned by the state's political subdivisions, pursuant to SDCL 1-25-2(5). Motion carried.

Chair Wiese declared the Executive Session ended at 10:46am.

OPEN DISCUSSION – Chair Wiese invited discussion regarding the upcoming legislative session. Glines commented on communications from the FBI regarding fentanyl laced election materials and the absence of Narcan in any of the county courthouses in South Dakota.

OLD BUSINESS – Wiese invited Justin Swarbrick, Alliant Insurance Services to share a 2024 reinsurance recap. Swarbrick reported that all coverages are bound for 2024. He also shared a summary of the results as follows:

- Liability - \$1,080,616 Annual Premium
- Equipment Breakdown - \$156,356 Annual Premium
- Crime - \$23,102 Annual Premium
- Cyber Liability - \$289,001 Annual Premium
- Property (including Terrorism) - \$5,800,293 Annual premium

NEW BUSINESS

- **MOTION:** Moved by Katzenstein, Seconded by O'Toole to approve the Eide Bailly Engagement for Auditing Services for the 2023 Financial Audit with the stipulation that jurisdictional issues as noted by Attorney Anderson be resolved. Motion carried.

Bren highlighted the Executive Director Goals for 2024 focusing on Team Development and SDPAA branding opportunities.

The 2024 Committee Assignments were listed as follows by Chair Wiese:

Executive Committee:

Mike Wiese – Chair

Lisa Katzenstein – Vice Chair

Kathy Glines – Secretary/Treasurer

Justin Weiland – At Large

David Reiss – SDML Executive Director

Finance and Audit Committee:

Bill O'Toole – Chair
Lisa Katzenstein
Paullyn Carey
Chandra Phillips
Mike Wiese

Nominating Committee:

Steve Harding– Chair
Kathy Glines
Bruce Outka
Kris Jacobsen
Mike Wiese

PUBLIC COMMENT - Chair Wiese invited public comment. Lynn Bren thanked the Board for their support and encouragement during the completion of her college degree.

There being no further business, Chair Wiese declared the meeting adjourned at 11:01am.

Kathy Glines, Secretary-Treasurer

Lisa Nold, Risk Sharing Services

SOUTH DAKOTA PUBLIC ASSURANCE ALLIANCE
SPECIAL BOARD OF DIRECTORS MEETING

March 4, 2024
Via Zoom

Chair Wiese called the meeting to order with a roll call at 1:05PM CST.

Board Members Present Via Zoom:

Mike Wiese, Chair—Brown County Commissioner, Aberdeen
Lisa Katzenstein, Vice Chair—Director of Administrative Services, Sturgis
Kathy Glines, Secretary/Treasurer—Harding County Auditor, Buffalo)
Steve Harding—Mayor, Pierre
Bill O’Toole—Director of Human Resources, Sioux Falls
Sara Rankin—Interim SDML Executive Director, Ft. Pierre
Kris Jacobsen—SDACC Executive Director, Pierre
Paullyn Carey—City Finance Officer, Huron
Bruce Outka—Lawrence County Chief Deputy State’s Attorney

Board Members Absent:

Chandra Phillips—City Finance Officer, Winner
Justin Weiland—City Administrator, Tea

Staff Present:

Lynn Bren, SDPAA Executive Director

APPROVAL OF AGENDA

Chair Wiese called for approval of the Agenda.

- **MOTION:** Moved by O’Toole, Seconded by Harding to approve the agenda. Motion Carried.

- **MOTION:** Moved by Katzenstein, Seconded by Carey to enter into Executive Session at 1:07PM CST for the purpose of consulting with legal counsel or reviewing communications from legal counsel about proposed or pending litigation or contractual matters, pursuant to SDCL 1-25-2(3). Motion Carried

Chair Wiese declared the Executive Session ended at 1:23PM CST.

CONSIDERATION AND APPROVAL TO ALLOW EXECUTIVE DIRECTOR TO ENGAGE IN SETTLEMENT OF ORIGAMI CONTRACT

- **MOTION:** Moved by Outka, Seconded by Katzenstein to authorize Lynn Bren to execute the settlement agreement with Origami and facilitate final communications with Origami. Roll Call

Taken – all present voted Aye (9 Aye, 2 Absent) Motion Carried.

PUBLIC COMMENT/INPUT: Chair Wiese invited public comment or input. None received.

There being no further business, Chair Wiese declared the meeting adjourned at 1:25 CST.

Kathy Glines, Secretary-Treasurer

Lynn Bren, Executive Director



SOUTH DAKOTA PUBLIC ASSURANCE ALLIANCE BOARD OF DIRECTORS MEETING

April 24, 2024

EXECUTIVE DIRECTOR REPORT

By: Lynn Bren

ACTIVITIES:

- Researched issues related to claims, internal policies, and Member inquiries
- Participated in Claims Committee meetings regarding matters in litigation
- Addressed numerous risk management, claims, litigation, and coverage-related issues with Members and/or the internal team and outside counsel
- Facilitated Government and Employment Practices Hotline calls
- Contract review and follow up
- Continued discussions regarding ABLE Training
- Begin preparation for Budget development and discussions
- Engage with AGRiP regarding recognition status and responses
- Collaboration with Charlesworth and Alliant on coverage form inquiries – Health providers, Mental Health Boards, Corridor Application
- Attended/Presented at SDACC District Meetings
- Attended/Presented at all SDML District Meetings

ON-GOING:

- Monitor communications of Federal, State, and local public agencies and private industry regarding cybersecurity risk management strategies for SDPAA Members
- Monitor claims, litigation, and loss control/risk management activities and act when appropriate and necessary
- Facilitate SDPAA Committee meetings
- Monitor and address various issues relating to SDPAA operations
- Monitor media, newly issued SD Supreme Court and other courts' decisions, and other sources for emerging issues for the SDPAA Members, SDPAA Board of Directors and/or SDPAA team members and Service Providers
- Draft articles for SDML and SDACC/SDACO publications and SDPAA website
- Serve on the Board of Directors for a NLC Mutual Board of Directors
- Calculate Monthly SDPAA Aggregates
- Participate in Safety Conference Meetings
- Website Management

MAY 2024

Balancing Act - Strategies for Mental Health

ONLINE SEMINAR

It is important to maintain a healthy and strong mind for overall wellbeing. Explore effective strategies to improve your mental health. Reach out, we can help.

LET US HELP

Visit your home page starting May 21st

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- Go to www.connectionseap.com and log in:
USERNAME: sdmlemp PASSWORD: eap
- Hover over Training – Online Training and click on “Webinars” to view upcoming webinars or listen to previous webinars.

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Financial Summary

March 31, 2024

Enclosed are the South Dakota Public Assurance Alliance draft financial statements as of March 31, 2024. The balance sheet and income statement are comparative to March 31, 2023. Please note these are draft financials as we are currently preparing for the FY2023 audit and we have not yet received the 2023 Actuary Report to adjust reserves. Once those are completed, the draft financials will be updated and reissued. Below you will find the highlights of these draft financial statements.

Balance Sheet

- Total Assets have increased by \$3.9 million from a year ago to \$52.1 million.
- Cash has decreased \$3.1 million from last year at this time.
- Receivables have decreased \$1.5 million from last year.
- Investments have increased \$7.2 million from last year at this time.
- Net Reserves have increased \$719,000 from last year to \$11.9 million.*
- Total Liabilities have increased \$2.3 million from a year ago to \$21.1 million.*
- Total Net Position has increased by \$1.6 million to \$31 million.*
- In summary, when we compare the balance sheet to last year at the same time, assets are up \$3.9 million, liabilities are up \$2.3 million and net position is up \$1.6 million.

Income Statement

- Total contributions after credits increased \$128,000 from last year at this time.
- Losses Paid increased \$869,000 from last year.
- Loss Adjustment Expense decreased \$163,000 from last year.
- Total Claims Expenses has increased \$1.4 million from last year due to the overall change from loss reserves, losses paid and recoveries.*
- Total Operating Expenses have increased \$372,000 from last year.
- Interest Income has increased \$96,000 from last year and Total Other Income decreased \$251,000 due to the overall change in unrealized gain/(loss).
- Net Earnings of (\$1.1) million are down by \$1.9 million from last year at this time.*

*Expect these figures to have the largest change after adjusting for the Actuary Report.

SDPAA
Balance Sheet
as of March 31, 2024

	Current Year	Prior Year
ASSETS		
Cash	\$ 4,710,443.53	\$ 7,793,152.09
Receivables	6,290,734.36	7,809,096.57
Investment Securities	33,177,956.39	25,984,359.00
Fixed Asset	50,974.87	85,478.54
Other Assets	7,898,890.27	6,593,472.31
	<hr/>	<hr/>
Total Assets	\$ 52,128,999.42	\$ 48,265,558.51
	<hr/> <hr/>	<hr/> <hr/>
 LIABILITIES AND NET POSITION		
Accounts Payable	43,492.96	463,132.71
Unearned Contributions	9,142,007.70	7,145,759.19
Gross Reserves	17,639,235.52	16,920,145.92
Less: Reinsurance	5,724,446.00	5,724,446.00
	<hr/>	<hr/>
Net Reserves	11,914,789.52	11,195,699.92
	<hr/>	<hr/>
Total Liabilities	21,100,290.18	18,804,591.82
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Net Position		
Net Position	32,087,311.90	28,646,175.35
Net Income	(1,058,602.66)	814,791.34
	<hr/>	<hr/>
Total Net Position	31,028,709.24	29,460,966.69
	<hr/>	<hr/>
Total Liabilities & Net Position	\$ 52,128,999.42	\$ 48,265,558.51
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SDPAA
Asset Detail
as of March 31, 2024

	Current Year	Prior Year
Cash		
FNB Checking Account	\$ 1,230,482.84	\$ 1,636,124.09
Claims Checking Account	74,267.44	123,603.57
FNB Money Market Account	3,405,693.25	6,033,424.43
	<hr/>	<hr/>
Total Cash	\$ 4,710,443.53	\$ 7,793,152.09
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Receivables		
Contributions Receivable	\$ 2,231,761.91	\$ 2,206,588.31
Reinsurance Recoverable	4,058,972.45	5,602,508.26
Misc Account Receivable	0.00	0.00
	<hr/>	<hr/>
Total Receivables	\$ 6,290,734.36	\$ 7,809,096.57
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Investment Securities		
Equity & Exchange Traded Funds	\$ 4,840,744.77	\$ 3,990,799.44
US Treas. & Agency Securities	8,405,553.99	3,881,765.11
Municipal Bonds	7,890,900.06	7,735,577.06
Corporate Bonds	3,635,607.17	4,908,759.90
Certificates of Deposit	8,405,150.40	5,467,457.49
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Total Investment Securities	\$ 33,177,956.39	\$ 25,984,359.00
	<hr/> <hr/>	<hr/> <hr/>
Fixed Assets		
Automobile	\$ 95,451.01	\$ 95,451.01
Accum Depr Auto	(47,790.53)	(15,973.69)
Office Equipment	101,998.88	101,998.88
Accum Depr-Office	(98,684.49)	(95,997.66)
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Total Fixed Assets	\$ 50,974.87	\$ 85,478.54
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Other Assets		
Prepaid Reinsurance	\$ 6,187,409.80	\$ 5,032,958.46
NLC MIC Allocated Earnings	1,226,145.75	1,179,439.93
Accrued Interest Receivable	274,033.44	182,456.90
Prepaid Expenses	211,301.28	198,617.02
	<hr/>	<hr/>
Total Other Assets	\$ 7,898,890.27	\$ 6,593,472.31
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SDPAA
Liability Detail
as of March 31, 2024

	Current Year	Prior Year
Accounts Payable		
Legal Fee Payable	\$ 1,500.00	\$ 1,500.00
Agent Commission Payable	12,179.55	41,242.69
Investment Expense Payable	20,675.01	24,874.98
SDML Admin Expense Payable	0.00	0.00
Withdrawn Member Vested Refund	9,138.40	14,019.60
Reinsurer Funds Held for Claim	0.00	0.00
Cyber Remediation Payable	0.00	146,892.44
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Total Accounts Payable	\$ 43,492.96	\$ 228,529.71
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Unearned Contributions		
Unearned Contributions	\$ 9,097,762.70	\$ 7,145,759.19
Prepaid Contributions	44,245.00	0.00
	<hr/>	<hr/>
Total Unearned Contributions	\$ 9,142,007.70	\$ 7,145,759.19
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Reserves		
Claims Reserve - Liability	\$ 4,346,382.97	\$ 4,470,626.25
Claims Reserve - Property	4,896,850.90	7,598,520.38
IBNR - Liability	5,631,904.72	4,514,447.68
IBNR - Property	2,764,096.93	336,551.61
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Gross Reserves	17,639,235.52	16,920,145.92
	<hr/>	<hr/>
Less: Reinsurance	5,724,446.00	5,724,446.00
	<hr/>	<hr/>
Total Reserves	\$ 11,914,789.52	\$ 11,195,699.92
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Net Position	\$ 32,087,311.90	\$ 28,646,175.35
Net Income	(1,058,602.66)	814,791.34
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Total Net Position	\$ 31,028,709.24	\$ 29,460,966.69
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South Dakota Public Assurance Alliance
Investment Securities
as of March 31, 2024

	Rate	Maturity Date	Market Value
Equity and Exchange Traded Funds			
Invesco S&P 500 Equal Weight ETF			\$ 564,848.95
Fidelity International Index Fund			\$ 517,099.55
Fidelity 500 Index Fund			\$ 601,135.29
Vanguard Small Cap Value Admrl Fnd #5860			\$ 152,275.50
T Rowe Price Blue Chip Growth Fnd Class I			\$ 262,969.70
Dimensional International Core Equity #306			\$ 504,824.81
Dimensional US Large Cap Value #35			\$ 457,095.92
Vanguard Value Index Admiral #506			\$ 393,568.79
Principal MidCap Fund #4749			\$ 716,397.99
Dimensional US Small Cap #31			\$ 338,304.38
Avantis International Equity Fund			\$ 190,382.35
Avantis International Small Cap Value Fund			\$ 141,841.55
			\$ 4,840,744.78
US Treasury and Agency Securities			
GNMA Pool #698279	4.00%	5/14/2024	\$ 166.01
FNMA Pool #255271	5.00%	5/14/2024	\$ 93.38
Freddie Mac FHR 3806 JA	3.50%	5/21/2024	\$ 688.55
FNMA Pool #931721	4.00%	6/8/2024	\$ 568.28
GNMA Pool #724208	4.00%	6/12/2024	\$ 276.40
Federal Home Loan Bank	2.88%	06/14/2024	\$ 398,065.58
Federal Farm Credit Bank	3.25%	06/17/2024	\$ 248,919.65
GNMA Pool #726364	4.00%	6/27/2024	\$ 1,819.41
FNMA Pool #G14382	4.50%	7/12/2024	\$ 2,150.03
GNMA Pool #4645	4.00%	9/14/2024	\$ 1,544.59
FNMA Pool #0429	4.00%	10/18/2024	\$ 657.18
FHLMC Pool #G13881	4.00%	11/19/2024	\$ 227.52
US Treasury Note	4.50%	11/30/2024	\$ 497,597.66
FNMA Pool #AB1776	3.50%	12/14/2024	\$ 4,695.39
FNMA Pool #AE6136	3.50%	12/14/2024	\$ 3,193.67
FHLMC Pool #FGJ13605	3.50%	12/18/2024	\$ 1,097.87
FMNA Pool #AE8417	3.50%	12/28/2024	\$ 3,582.01
FNMA Pool #AL0867	3.50%	3/20/2025	\$ 2,099.21
FNMA Gold Pool #J16468	3.00%	4/20/2025	\$ 12,243.10
Fannie Mae FNR 2010-71 ML	4.00%	07/25/2025	\$ 0.50
Housing Urban Development	3.01%	08/01/2025	\$ 291,543.83
FNMA Pool #AQ1215	2.50%	9/22/2025	\$ 34,586.43
FHLMC Pool #FGC91281	4.50%	6/29/2026	\$ 25,879.96
Vanguard Short-Term		9/10/2026	\$ 400,163.66
Vanguard Short-Term		9/10/2026	\$ 251,995.81
FHLMC Pool #C91354	4.00%	11/22/2026	\$ 20,042.73
FNMA Pool #AH2707	4.00%	12/13/2026	\$ 11,285.12
Fannie Mae	3.50%	12/28/2026	\$ 47,039.76
FHLMC Pool #FGC91363	3.50%	1/9/2027	\$ 15,257.46
FNMA Pool #AB3000	4.50%	1/20/2027	\$ 25,475.15
FNMA Pool #0711	3.50%	1/22/2027	\$ 21,737.93
Federal Home Loan Bank	2.05%	02/24/2027	\$ 279,707.31
FNMA Pool #MA0818	4.00%	3/4/2027	\$ 43,423.24
Fannie Mae Pool #3894	4.00%	3/15/2027	\$ 24,549.21
FHLMC Pool #FGC91410	4.00%	3/24/2027	\$ 44,975.95
Freddie Mac	5.50%	4/1/2027	\$ 294,803.86
Freddie Mac	3.00%	5/9/2027	\$ 94,252.40
Freddie Mac	5.75%	09/27/2027	\$ 250,251.84
US Treasury Note	4.13%	09/30/2027	\$ 248,164.06
GNR 2009-89 E	3.00%	12/18/2027	\$ 6,689.06
Fannie Mae	6.00%	1/31/2028	\$ 130,604.57
FNMA Pool #725773	5.50%	2/23/2028	\$ 14,186.08
FNMA Pool #725866	4.50%	3/12/2028	\$ 9,621.04
FNMA Pool #725866	4.50%	3/12/2028	\$ 17,638.57

Investment Securities
as of March 31, 2024

	Rate	Maturity Date	Market Value
FNMA Pool #725772	5.00%	3/15/2028	\$ 13,998.07
Fannie Mae	6.00%	4/8/2028	\$ 456,385.68
FNMA Pool #735230	5.50%	4/16/2028	\$ 14,772.16
FHLMC Pool #FGG01880	5.00%	6/5/2028	\$ 10,356.81
Fannie Mae	5.50%	7/22/2028	\$ 194,956.30
Fannie Mae	5.50%	7/22/2028	\$ 116,973.78
Freddie Mac	5.50%	8/9/2028	\$ 147,408.58
Fannie Mae	5.50%	8/11/2028	\$ 215,475.05
Fannie Mae	5.50%	8/11/2028	\$ 107,737.53
Freddie Mac	5.50%	9/4/2028	\$ 82,746.64
FNMA Pool #745418	5.50%	9/5/2028	\$ 7,977.08
FNMA Pool #745275	5.00%	10/6/2028	\$ 6,565.03
Freddie Mac FHR 3616 B	5.00%	10/21/2028	\$ 6,717.76
FNMA Pool #256436	6.00%	11/9/2028	\$ 3,282.99
FNMA Pool #256436	6.00%	11/9/2028	\$ 1.09
US Treasury Bonds	5.25%	11/15/2028	\$ 208,296.88
Freddie Mac	6.00%	12/8/2028	\$ 217,145.32
FNMA Pool #FN888284	5.50%	1/1/2029	\$ 2,203.12
FNMA Pool #FN888284	5.50%	1/1/2029	\$ 2,343.00
FNMA Pool #FN995939	5.50%	2/12/2029	\$ 36,960.76
FNMA Pool #FN995939	5.50%	2/12/2029	\$ 4,457.04
FNMA Pool #FN995939	5.50%	2/12/2029	\$ 23,915.79
FNMA Pool #FN995939	5.50%	2/12/2029	\$ 4,218.83
GNMA Pool #782549	4.50%	4/21/2029	\$ 10,259.65
GNMA Pool #4084	5.50%	5/1/2029	\$ 17,610.29
GNMA Pool #4097	5.00%	5/29/2029	\$ 18,519.47
FGLMC Pool #A85349	4.50%	6/25/2029	\$ 3,592.39
Federal Farm Credit Bank	2.37%	07/03/2029	\$ 227,747.48
Vanguard Inter-Term Treasury Admiral #535		7/9/2029	\$ 246,981.89
Vanguard Inter-Term Treasury Admiral #535		7/9/2029	\$ 201,642.71
Vanguard Inter-Term Treasury Admiral #535		7/9/2029	\$ 50,050.97
Vanguard Inter-Term Treasury Admiral #535		7/9/2029	\$ 199,188.64
Fannie Mae	4.00%	8/11/2029	\$ 409,673.13
Fannie Mae	5.50%	9/3/2029	\$ 215,173.11
FGLMC Pool # A90238	4.50%	9/29/2029	\$ 15,891.78
Vanguard Mortgage Back Securities Index Fund		10/8/2029	\$ 253,340.76
Vanguard Mortgage Back Securities Index Fund		10/8/2029	\$ 251,381.22
Vanguard Mortgage Back Securities Index Fund		10/8/2029	\$ 99,890.23
GNMA Pool #698393	4.00%	10/8/2029	\$ 3,149.01
GNMA Pool #698393	4.00%	10/8/2029	\$ 1,852.36
FNMA Pool #932135	5.00%	11/19/2029	\$ 15,998.30
GNMA Pool #G24577	4.50%	11/29/2029	\$ 8,440.41
GNMA Pool #G24745	4.00%	12/15/2029	\$ 16,933.02
FNMA Gold Pool #A93748	4.00%	1/18/2030	\$ 14,069.18
FNMA Gold Pool #A95238	4.00%	2/20/2030	\$ 19,108.70
FNMA Gold Pool #A96312	4.00%	5/5/2030	\$ 8,347.28
FNMA Pool #AJ0029	4.00%	9/2/2030	\$ 12,773.90
Fannie Mae	4.00%	1/8/2032	\$ 40,594.99
Fannie Mae	3.50%	5/12/2032	\$ 93,611.87
Fannie Mae	3.50%	5/22/2032	\$ 45,893.59
US Treasury Note	3.38%	05/15/2033	\$ 234,414.06
Freddie Mac FHR 4012 JB	2.25%	12/15/2040	\$ 683.71
Freddie Mac FHR 4012 JB	2.25%	12/15/2040	\$ 115.55
Freddie Mac FHR 4012 JB	2.25%	12/15/2040	\$ 168.03
			\$ 8,405,553.95
Municipal Bonds			
Commonwealth of Massachusetts LTGO	3.05%	05/01/2024	\$ 49,900.00
State of Oregon OR Rev	3.20%	01/01/2025	\$ 246,092.50
Upper Occoquan Sewage Authorit VA Rev	2.75%	07/01/2025	\$ 242,622.50

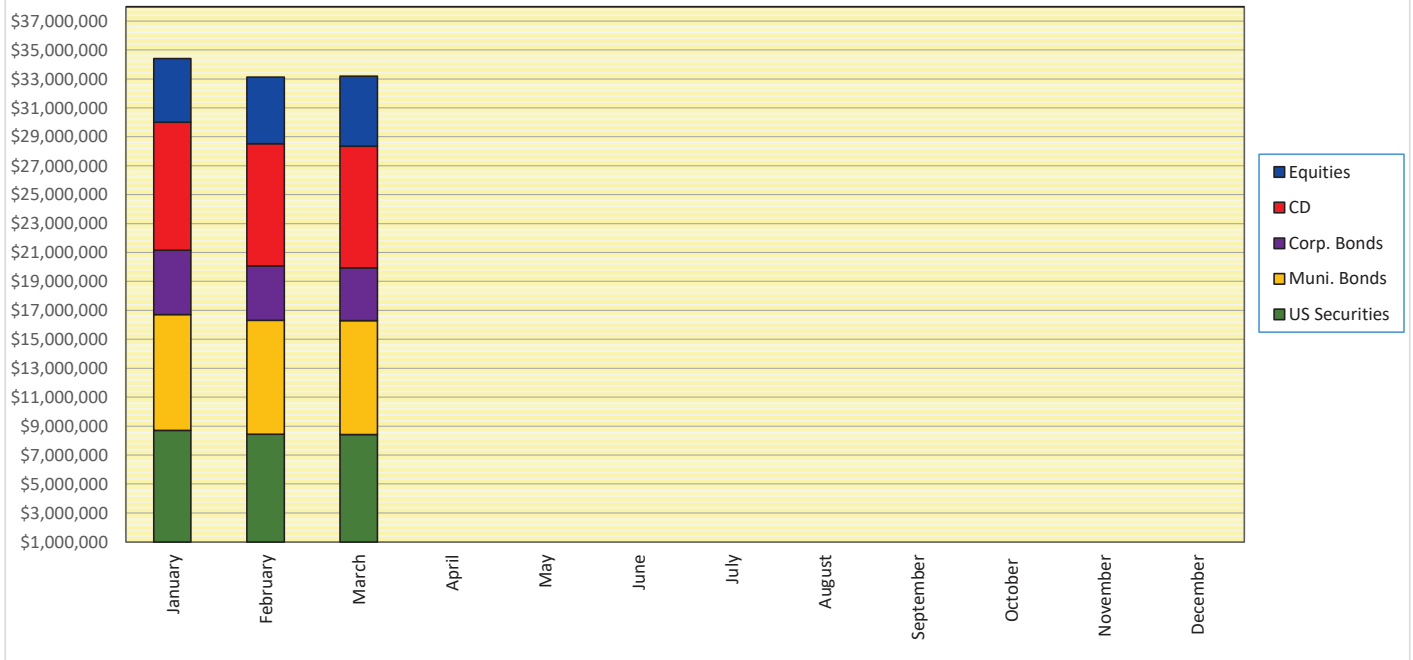
South Dakota Public Assurance Alliance
Investment Securities
as of March 31, 2024

	Rate	Maturity Date	Market Value
South Dakota Conservancy Distr SD Rev	3.08%	08/01/2025	\$ 195,262.00
South Dakota Housing Developme SD Rev	5.47%	11/01/2025	\$ 100,436.00
McAllen Independent School Dis TX LTGO	4.66%	02/15/2026	\$ 100,021.00
Alabama Federal Aid Highway Finance Rev	1.27%	09/01/2026	\$ 92,223.00
County of Kenosha WI UTGO	3.00%	09/01/2026	\$ 49,562.00
City of Charlotte NC UTGO	1.91%	06/01/2027	\$ 230,285.00
South Dakota Health & Education	2.94%	07/01/2027	\$ 94,157.00
Santa Fe County NM	5.00%	07/01/2027	\$ 80,043.75
South Dakota State Building Authority Rev	1.46%	09/01/2027	\$ 156,625.00
South Dakota Housing Development Rev	5.06%	11/01/2027	\$ 100,593.00
State of California CA UTGO	3.50%	04/01/2028	\$ 193,478.00
North Dakota State Board of Higher Education	4.00%	04/01/2028	\$ 100,000.00
Washington & Multnomah Countie OR UTGO	3.23%	06/15/2028	\$ 95,040.00
Sioux Falls SD Sales Tax Revenue	3.45%	11/15/2028	\$ 238,557.50
Rapid City SD Sales Tax Revenue Ref	1.50%	12/01/2028	\$ 218,195.00
Spearfish SD Sales Tax Revenue	2.00%	12/15/2028	\$ 179,166.00
Corpus Christi Tex Taxable Gen Impt Ref	1.79%	03/01/2029	\$ 219,840.00
South Dakota Housing Ownership Mtg	1.55%	05/01/2029	\$ 261,072.00
Douglas County NE Sch Dist #17 Taxable Pub	1.83%	06/15/2029	\$ 218,605.00
Pike County KY PUB Corp Rev Rfndg	2.00%	08/01/2029	\$ 129,993.00
Franklin County KY Public Properties	2.00%	04/01/2030	\$ 211,495.00
Shorewood School District WI UTGO	3.45%	04/01/2030	\$ 141,015.00
Pasadena Unified School Distri CA UTGO	2.47%	05/01/2030	\$ 89,196.00
OshKosh Wis Storm Wtr Utility Rev	4.00%	05/01/2030	\$ 167,790.40
University of Wyoming Revenue	2.00%	06/01/2030	\$ 85,863.00
Washington State Cert of Part Taxable COPS	1.70%	07/01/2030	\$ 210,767.50
South Dakota Housing Dev Auth Ownership	1.75%	11/01/2030	\$ 215,035.00
Rangeview Library Dist Colo Ref COPS	3.50%	12/15/2030	\$ 50,245.00
City of Fort Worth TX TX LTGO	4.00%	03/01/2031	\$ 240,445.00
SD Board Regents Housing System Revenue	5.00%	04/01/2031	\$ 264,767.50
South Dakota State Building Authority Rev	4.00%	06/01/2031	\$ 164,656.00
Portland OR Affordable Housing Project	3.15%	06/15/2031	\$ 264,726.50
County of Westchester NY NY LTGO	1.71%	07/01/2031	\$ 41,105.00
Watertown SD Sales Tax Revenue	3.00%	12/01/2031	\$ 172,747.75
Fargo ND Improvement Refinance Bonds	2.00%	05/01/2032	\$ 205,842.50
State of Wisconsin WI Rev	2.50%	05/01/2032	\$ 128,500.50
South Dakota Health & Educatio SD Rev	2.69%	11/01/2032	\$ 126,828.00
South Dakota Housing Developme SD Rev	3.95%	05/01/2033	\$ 70,690.20
University of Utah Revenue	3.07%	08/01/2033	\$ 217,437.50
County of King WA WA Rev	1.96%	01/01/2034	\$ 78,602.00
Weber Basin Water Conservancy UT Rev	2.08%	04/01/2034	\$ 158,040.00
Alabama Federal Aid Highway Fi AL Rev	2.41%	09/01/2034	\$ 80,617.00
Brecksville-Broadview Heights OH UTGO	3.01%	12/01/2034	\$ 42,204.00
North Dakota Public Finance Au ND Rev	2.58%	12/01/2034	\$ 122,037.00
Spearfish SD Sales Tax Revenue	2.00%	12/15/2034	\$ 159,384.00
Great Falls MT Special Park District Taxable	2.51%	06/01/2036	\$ 75,719.00
Sioux Falls SD School District #49-5	2.57%	08/01/2037	\$ 154,534.00
City of Rapid City SD SD Rev	2.51%	12/01/2037	\$ 263,578.00
City of Houston TX Utility Systems Revenue	2.98%	11/15/2042	\$ 95,262.50
			\$ 7,890,900.10
Corporate Bonds			
Apple Inc	3.45%	05/06/2024	\$ 299,388.68
Pepsico Inc	2.75%	04/30/2025	\$ 243,750.30
Walmart Inc	3.55%	06/26/2025	\$ 98,349.48
Intel Corp	3.70%	07/29/2025	\$ 98,015.00
Microsoft Corp	3.13%	11/03/2025	\$ 243,531.17
Johnson & Johnson	2.45%	03/01/2026	\$ 191,643.58
Berkshire Hathaway Inc	3.13%	03/15/2026	\$ 242,071.93
Berkshire Hathaway Inc	3.13%	03/15/2026	\$ 193,657.54

Investment Securities
as of March 31, 2024

	Rate	Maturity Date	Market Value
J P Morgan Chase & Co	3.30%	04/01/2026	\$ 338,881.16
Loews Corp	3.75%	04/01/2026	\$ 97,480.90
Wells Fargo & CO	3.00%	10/23/2026	\$ 236,728.94
Blackrock Inc	3.20%	03/15/2027	\$ 96,162.65
TD Ameritrade Hldg Corp	3.30%	04/01/2027	\$ 232,215.97
US Bancorp	3.15%	04/27/2027	\$ 237,363.54
General Dynamics Corp	3.75%	05/15/2028	\$ 242,068.43
Walmart Inc	3.70%	06/26/2028	\$ 97,419.93
JP Morgan Chase & CO	2.00%	12/23/2028	\$ 214,802.76
3M Co	3.38%	03/01/2029	\$ 232,075.21
			\$ 3,635,607.14
Certificates of Deposit			
Charles Schwab Bank Ssb NV CD	5.10%	05/16/2024	\$ 242,856.98
Bank Of America NA NC CD	5.15%	05/23/2024	\$ 236,861.01
First Natl Bk Omaha NE CD	5.15%	05/29/2024	\$ 236,845.00
Sofi Bank NA UT CD	5.15%	05/29/2024	\$ 236,845.00
Manuf & Traders Trust Co NY CD	5.25%	05/30/2024	\$ 236,881.39
Oceanfirst Bank NA NJ CD	3.25%	07/01/2024	\$ 243,656.55
Raymond James Bank NA FL	2.00%	08/23/2024	\$ 243,678.44
Firstbank Puerto Rico CD	1.85%	10/25/2024	\$ 196,111.79
UBS Bank USA UT CD	3.00%	11/12/2024	\$ 73,967.11
Comerica Bank TX CD	5.05%	11/25/2024	\$ 242,635.36
State Bank Of India NY CD	2.00%	11/27/2024	\$ 241,809.50
Wells Fargo Bank NA SD CD	5.20%	02/10/2025	\$ 248,126.21
Bank Of New York Mellon NY CD	4.90%	03/24/2025	\$ 243,432.58
Synchrony Bank UT CD	5.35%	04/21/2025	\$ 99,270.32
Barclays Bank/Delaware DE CD	2.95%	05/12/2025	\$ 240,388.22
Discover Bank DE CD Dtd	4.85%	05/23/2025	\$ 74,823.81
Nicolet NAtional Bank WI CD	5.00%	05/30/2025	\$ 247,888.17
John Marshall Bank VA CD	5.05%	06/06/2025	\$ 167,007.16
BMW Bank North America UT CD	4.90%	06/16/2025	\$ 243,517.96
USAa Federal Savings Bk TX CD	5.00%	07/11/2025	\$ 243,942.15
Synchrony Bank UT CD	3.40%	08/05/2025	\$ 141,960.27
Portage Bank MN CD	4.80%	09/30/2025	\$ 248,431.34
Cibc Bank USA IL CD	4.85%	11/25/2025	\$ 99,854.87
State Bank India IL CD	4.85%	12/11/2025	\$ 243,645.40
Ally Bank Midvale UT CD	2.95%	04/28/2026	\$ 236,896.30
Cibc Bank USA IL CD Dtd 05/25/2023	4.65%	05/26/2026	\$ 143,514.42
Minnwest Bank Mv MN CD	4.60%	05/29/2026	\$ 247,947.68
Sallie Mae Bank Murray UT CD	1.00%	07/08/2026	\$ 227,923.76
Capital One NA VA CD	4.25%	09/30/2026	\$ 241,187.89
Bank Hapoalim B M NY CD	1.50%	01/07/2027	\$ 114,747.20
American Express National Bank UT CD	2.65%	04/06/2027	\$ 233,333.13
Goldman Sachs Bank USA NY CD	2.80%	04/27/2027	\$ 233,300.12
Morgan Stanley Bank NA UT CD	4.50%	04/27/2027	\$ 243,162.51
Discover Bank DE CD	3.50%	07/29/2027	\$ 145,211.14
Capital One Bank USA NA VA CD	3.55%	08/03/2027	\$ 237,554.73
Celtic Bank UT CD	2.00%	08/30/2027	\$ 115,077.90
Toyota Financial Savings Bk NV CD	3.60%	09/16/2027	\$ 237,921.59
Morgan Stanley Pvt Bank NY CD	4.65%	04/06/2028	\$ 246,671.68
Celtic Bank UT CD	2.00%	08/30/2028	\$ 108,811.06
UBS Bank USA UT CD	5.00%	11/01/2028	\$ 173,817.55
BMO Harris Bank NA IL CD	4.00%	07/06/2029	\$ 243,635.11
			\$ 8,405,150.37
Total Investment Securities:			\$ 33,177,956.34

SDPAA 2024 Investments



SDPAA
Combined Income Statement
For the Three Months Ending March 31, 2024

	Current Year - YTD	Last Year - YTD	2024 Budget
Revenues			
Member Contributions	\$ 5,660,338.15	\$ 5,528,958.46	\$ 21,278,164.00
Agent Commissions	64,162.50	63,403.11	100,000.00
Total Revenue	5,724,500.65	5,592,361.57	21,378,164.00
Credits			
Renewal Credit	38,243.25	39,289.43	75,805.00
Loss Control Credit	126,074.63	123,907.81	225,367.00
Loss Ratio Credit	85,732.01	84,781.78	167,982.00
Law Enforcement Credit	22,233.74	20,730.24	44,632.00
Total Credits	(272,283.63)	(268,709.26)	(513,786.00)
Total Revenue after Credits	\$ 5,452,217.02	\$ 5,323,652.31	\$ 20,864,378.00
Expenses			
Claims Expenses			
Losses Paid	\$ 2,049,735.23	\$ 1,180,944.60	\$ 7,787,000.00
Legal Fees	268,167.48	413,217.31	1,200,000.00
Claims Adjustment Fees	309,235.36	327,241.18	1,250,000.00
Total Loss Adjustment Expense	577,402.84	740,458.49	2,450,000.00
Recoveries	(361,046.23)	(463,313.57)	(350,000.00)
Change in Loss Reserves	1,927,992.37	1,357,338.86	0.00
Total Claims Expenses	4,194,084.21	2,815,428.38	9,887,000.00
Operating Expenses			
Insurance			
Reinsurance Expense	2,062,469.92	1,677,969.73	9,096,793.00
Board & Staff Insurance	459.00	501.00	4,000.00
Total Insurance	2,062,928.92	1,678,470.73	9,100,793.00
Personnel Services			
Salary	137,342.64	171,308.01	700,000.00
Benefits	25,608.94	33,410.09	145,000.00
Total Personnel Services	162,951.58	204,718.10	845,000.00
Staff Travel			
Vehicle/Auto	3,229.28	2,479.93	20,000.00
Airfare	0.00	603.57	8,399.00
Lodging	943.81	908.71	26,501.00
Meals	547.09	505.43	7,500.00
Misc	0.00	0.00	2,000.00
Total Staff Travel	4,720.18	4,497.64	64,400.00
Staff Training and Meeting Registration			
Registration Fees	60.00	318.96	10,000.00
Staff Training	83.56	1,000.00	5,000.00
Total Staff Training and Registration	143.56	1,318.96	15,000.00
Supplies and Materials			
Member Services Material	9,510.00	7,334.78	15,000.00
Member Services DVD Library	9,375.00	9,375.00	7,500.00
Printing	440.44	0.00	5,000.00
Office Supplies and Postage	577.42	737.64	10,000.00
Library and Subscriptions	0.00	717.44	5,000.00
Total Supplies and Materials	19,902.86	18,164.86	42,500.00

SDPAA
Combined Income Statement
For the Three Months Ending March 31, 2024

	Current Year - YTD	Last Year - YTD	2024 Budget
Contractual Services			
Fiechtner Contract	1,375.00	500.00	5,000.00
Charlesworth Consulting	3,937.52	3,937.56	16,000.00
Marylin Kelley Consulting	0.00	0.00	5,000.00
Cyber Security Remediation	0.00	0.00	0.00
Connections EAP	28,833.76	29,389.52	75,000.00
Legal Fees	4,648.00	5,865.52	25,000.00
Rent and Utilities	210.00	192.85	2,500.00
Audit Fees	0.00	0.00	36,000.00
Investment Fees	20,675.01	24,875.01	82,700.00
Actuarial Fees	0.00	0.00	30,000.00
Claim Administration Fees	87,102.99	85,907.56	350,163.00
Risk Control Service Fees	165,401.89	92,961.39	635,228.00
Hotlines	6,206.75	11,932.50	100,000.00
Online Training	22,861.00	21,850.00	25,000.00
SDML Service Fees	33,000.00	33,000.00	132,000.00
Jail Policies & Procedures	20,000.00	20,000.00	20,000.00
Law Enforcement Training	20,000.00	20,000.00	20,000.00
Association Dues and Fees	5,706.79	6,994.83	20,000.00
IT Services	85,532.17	128,183.30	163,000.00
Human Resources	0.00	0.00	0.00
Strategic Planning	0.00	0.00	5,000.00
Copier Lease	0.00	0.00	0.00
Total Contractual Services	505,490.88	485,590.04	1,747,591.00
Capital Outlay			
Total Capital Outlay	0.00	1,332.85	35,000.00
Endorsement Fees and Sponsorships			
SDML Endorsement Fee	23,209.00	20,587.56	92,836.00
SDACC Endorsement Fee	14,224.74	12,618.27	56,899.00
Member Safety Awards	0.00	0.00	8,000.00
Member Schools and Workshops	10,156.15	8,567.00	27,000.00
Total Endorsement Fees & Sponsorships	47,589.89	41,772.83	184,735.00
Other Expenses			
Agent Commissions	64,186.35	63,364.79	100,000.00
Board Expenses	7,312.66	3,381.26	30,000.00
Depreciation	8,625.96	8,766.92	0.00
Misc Expenses	0.00	500.00	20,000.00
Total Other Expenses	80,124.97	76,012.97	150,000.00
Total Operating Expenses	2,883,852.84	2,511,878.98	12,185,019.00
Total Expenses	7,077,937.05	5,327,307.36	22,072,019.00
Net Earnings/(Loss) from Operations	(1,625,720.03)	(3,655.05)	(1,207,641.00)
Other Income			
Interest Income	303,959.97	207,803.98	1,300,000.00
Realized Gain/(Loss)	35,689.49	(492,567.22)	(75,000.00)
Unrealized Gain/(Loss)	227,467.91	1,079,318.27	0.00
NLC Earned Member Equity	0.00	0.00	0.00
Gain/Loss on Asset Disposal	0.00	23,891.36	0.00
Total Other Income	567,117.37	818,446.39	1,225,000.00
Net Earnings/(Loss)	\$ (1,058,602.66)	\$ 814,791.34	\$ 17,359.00

SDPAA
Liability and Property Income Statement
For the Three Months Ending March 31, 2024

	Liability	Property	Current - YTD
Revenues			
Member Contributions	2,709,603.07	2,950,735.08	5,660,338.15
Agent Commissions	20,747.25	43,415.25	64,162.50
Total Revenue	2,730,350.32	2,994,150.33	5,724,500.65
Credits			
Renewal Credit	16,059.46	22,183.79	38,243.25
Loss Control Credit	51,429.69	74,644.94	126,074.63
Loss Ratio Credit	32,788.13	52,943.88	85,732.01
Law Enforcement Credit	22,233.74	0.00	22,233.74
Total Credits	(122,511.02)	(149,772.61)	(272,283.63)
Total Revenue after Credits	2,607,839.30	2,844,377.72	5,452,217.02
Expenses			
Claims Expenses			
Losses Paid	820,311.03	1,229,424.20	2,049,735.23
Legal Fees	266,398.48	1,769.00	268,167.48
Claims Adjustment Fees	194,200.62	115,034.74	309,235.36
Total Loss Adjustment Expense	460,599.10	116,803.74	577,402.84
Recoveries	(105,340.24)	(255,705.99)	(361,046.23)
Change in Loss Reserves	1,198,446.86	729,545.51	1,927,992.37
Total Claims Expenses	2,374,016.75	1,820,067.46	4,194,084.21
Operating Expenses			
Insurance			
Reinsurance Expense	385,070.69	1,677,399.23	2,062,469.92
Board & Staff Insurance	119.34	339.66	459.00
Total Insurance	385,190.03	1,677,738.89	2,062,928.92
Personnel Services			
Salary	35,709.06	101,633.58	137,342.64
Benefits	6,658.33	18,950.61	25,608.94
Total Personnel Services	42,367.39	120,584.19	162,951.58
Staff Travel			
Vehicle/Auto	839.61	2,389.67	3,229.28
Airfare	0.00	0.00	0.00
Lodging	245.39	698.42	943.81
Meals	142.24	404.85	547.09
Misc	0.00	0.00	0.00
Total Staff Travel	1,227.24	3,492.94	4,720.18
Staff Training and Meeting Registration			
Registration Fees	15.60	44.40	60.00
Staff Training	21.72	61.84	83.56
Total Staff Training and Registration	37.32	106.24	143.56
Supplies and Materials			
Member Services Material	2,472.60	7,037.40	9,510.00
Member Services DVD Library	2,437.50	6,937.50	9,375.00
Printing	114.52	325.92	440.44
Office Supplies and Postage	150.13	427.29	577.42
Library and Subscriptions	0.00	0.00	0.00

SDPAA
Liability and Property Income Statement
For the Three Months Ending March 31, 2024

	Liability	Property	Current - YTD
Total Supplies and Materials	5,174.75	14,728.11	19,902.86
Contractual Services			
Charlesworth Consulting	1,023.76	2,913.76	3,937.52
Marylin Kelley Consulting	0.00	0.00	0.00
Cyber Security Remediation	0.00	0.00	0.00
Connections EAP	7,496.78	21,336.98	28,833.76
Legal Fees	1,208.48	3,439.52	4,648.00
Rent and Utilities	54.60	155.40	210.00
Audit Fees	0.00	0.00	0.00
Investment Fees	5,375.49	15,299.52	20,675.01
Actuarial Fees	0.00	0.00	0.00
Claim Administration Fees	22,646.79	64,456.20	87,102.99
Risk Control & Property Valuat	41,695.63	123,706.26	165,401.89
Hotlines	6,206.75	0.00	6,206.75
Online Training	5,943.86	16,917.14	22,861.00
SDML Service Fees	8,580.00	24,420.00	33,000.00
Jail Policies & Procedures	20,000.00	0.00	20,000.00
Law Enforcement Training	20,000.00	0.00	20,000.00
Association Dues and Fees	1,483.77	4,223.02	5,706.79
IT Services	22,238.37	63,293.80	85,532.17
Total Contractual Services	164,311.78	341,179.10	505,490.88
Capital Outlay			
Total Capital Outlay	0.00	0.00	0.00
Endorsement Fees and Sponsorships			
SDML Endorsement Fee	6,034.36	17,174.64	23,209.00
SDACC Endorsement Fee	3,698.43	10,526.31	14,224.74
Member Safety Awards	0.00	0.00	0.00
Member Schools and Workshops	2,640.60	7,515.55	10,156.15
Total Endorsement Fees & Sponsorships	12,373.39	35,216.50	47,589.89
Other Expenses			
Agent Commissions	20,747.25	43,439.10	64,186.35
Board Expenses	1,901.29	5,411.37	7,312.66
Depreciation	2,242.77	6,383.19	8,625.96
Misc Expenses	0.00	0.00	0.00
Total Other Expenses	24,891.31	55,233.66	80,124.97
Total Operating Expenses	635,573.21	2,248,279.63	2,883,852.84
Total Expenses	3,009,589.96	4,068,347.09	7,077,937.05
Net Earnings/(Loss) from Operations	(401,750.66)	(1,223,969.37)	(1,625,720.03)
Other Income			
Interest Income	80,593.76	223,366.21	303,959.97
Realized Gain/(Loss)	9,279.26	26,410.23	35,689.49
Unrealized Gain/(Loss)	59,141.66	168,326.25	227,467.91
NLC Earned Member Equity	0.00	0.00	0.00
Gain/Loss on Asset Disposal	0.00	0.00	0.00
Total Other Income	149,014.68	418,102.69	567,117.37
Net Earnings/(Loss)	(252,735.98)	(805,866.68)	(1,058,602.66)

SDPAA
Income Statement by Line of Coverage
For the Three Months Ending March 31, 2024

	General Liability	Auto Liability	Law Enforcement	Property	Auto Damage	Equipment Breakdown	Total
Revenues							
Member Contributions	\$ 1,748,353.15	\$ 485,099.03	\$ 476,150.89	\$ 1,990,393.47	\$ 922,170.88	\$ 38,170.73	\$ 5,660,338.15
Agent Commissions	14,136.87	3,755.59	2,854.79	33,846.72	8,751.53	817.00	64,162.50
Total Revenue	1,762,490.02	488,854.62	479,005.68	2,024,240.19	930,922.41	38,987.73	5,724,500.65
Credits							
Renewal Credit	12,542.97	3,516.49	0.00	15,831.70	6,352.09	0.00	38,243.25
Loss Control Credit	39,934.43	11,495.26	0.00	54,030.79	20,614.15	0.00	126,074.63
Loss Ratio Credit	26,223.00	6,565.13	0.00	37,991.09	14,952.79	0.00	85,732.01
Law Enforcement Credit	0.00	0.00	22,233.74	0.00	0.00	0.00	22,233.74
Total Credits	(78,700.40)	(21,576.88)	(22,233.74)	(107,853.58)	(41,919.03)	0.00	(272,283.63)
Total Revenue after Credits	\$ 1,683,789.62	\$ 467,277.74	\$ 456,771.94	\$ 1,916,386.61	\$ 889,003.38	\$ 38,987.73	\$ 5,452,217.02
Expenses							
Claims Expenses							
Losses Paid	\$ 312,429.71	\$ 507,881.32	\$ 0.00	\$ 788,766.65	\$ 440,657.55	\$ 0.00	\$ 2,049,735.23
Legal Fees	153,863.84	8,228.50	104,306.14	1,769.00	0.00	0.00	268,167.48
Claims Adjustment Fees	103,037.60	38,137.93	53,025.09	61,738.39	52,523.97	772.38	309,235.36
Total Loss Adjustment Expense	256,901.44	46,366.43	157,331.23	63,507.39	52,523.97	772.38	577,402.84
Recoveries	(65,398.00)	(36,799.74)	(3,142.50)	369,698.60	(625,404.59)	0.00	(361,046.23)
Change in Loss Reserves	438,801.25	529,976.11	229,669.50	616,734.84	112,810.67	0.00	1,927,992.37
Total Claims Expenses	942,734.40	1,047,424.12	383,858.23	1,838,707.48	(19,412.40)	772.38	4,194,084.21
Operating Expenses							
Insurance							
Reinsurance Expense	214,530.58	84,203.41	86,336.70	1,211,958.10	425,535.45	39,905.68	2,062,469.92
Board & Staff Insurance	68.85	22.95	27.54	247.86	87.21	4.59	459.00
Total Insurance	214,599.43	84,226.36	86,364.24	1,212,205.96	425,622.66	39,910.27	2,062,928.92
Personnel Services							
Salary	20,601.39	6,867.12	8,240.55	74,165.04	26,095.11	1,373.43	137,342.64
Benefits	3,841.34	1,280.45	1,536.54	13,828.82	4,865.70	256.09	25,608.94
Total Personnel Services	24,442.73	8,147.57	9,777.09	87,993.86	30,960.81	1,629.52	162,951.58
Staff Travel							
Vehicle/Auto	484.39	161.46	193.76	1,743.81	613.56	32.30	3,229.28
Airfare	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lodging	141.57	47.19	56.63	509.66	179.32	9.44	943.81
Meals	82.06	27.36	32.82	295.42	103.95	5.48	547.09
Misc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Staff Travel	708.02	236.01	283.21	2,548.89	896.83	47.22	4,720.18
Staff Training and Meeting Registration							
Registration Fees	9.00	3.00	3.60	32.40	11.40	0.60	60.00
Staff Training	12.53	4.18	5.01	45.12	15.88	0.84	83.56
Total Staff Training and Registration	21.53	7.18	8.61	77.52	27.28	1.44	143.56
Supplies and Materials							
Member Services Material	1,426.50	475.50	570.60	5,135.40	1,806.90	95.10	9,510.00
Member Services DVD Library	1,406.25	468.75	562.50	5,062.50	1,781.25	93.75	9,375.00
Printing	66.07	22.02	26.43	237.84	83.68	4.40	440.44
Office Supplies and Postage	86.62	28.87	34.64	311.81	109.71	5.77	577.42
Library and Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Supplies and Materials	2,985.44	995.14	1,194.17	10,747.55	3,781.54	199.02	19,902.86

	General Liability	Auto Liability	Law Enforcement	Property	Auto Damage	Equipment Breakdown	Total
Contractual Services							
Fiechtner Contract	206.25	68.75	82.50	742.50	261.25	13.75	1,375.00
Charlesworth Consulting	590.63	196.88	236.25	2,126.25	748.13	39.38	3,937.52
Marylin Kelley Consulting	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Connections EAP	4,325.06	1,441.69	1,730.03	15,570.23	5,478.41	288.34	28,833.76
Legal Fees	697.20	232.40	278.88	2,509.92	883.12	46.48	4,648.00
Rent and Utilities	31.50	10.50	12.60	113.40	39.90	2.10	210.00
Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Fees	3,101.25	1,033.74	1,240.50	11,164.50	3,928.26	206.76	20,675.01
Actuarial Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claim Administration Fees	13,065.45	4,355.16	5,226.18	47,035.62	16,549.56	871.02	87,102.99
Risk Control Service Fees	26,070.61	7,102.29	8,522.73	96,717.60	26,988.66	0.00	165,401.89
Hotlines	6,206.75	0.00	0.00	0.00	0.00	0.00	6,206.75
Online Training	3,429.15	1,143.05	1,371.66	12,344.94	4,343.59	228.61	22,861.00
SDML Service Fees	4,950.00	1,650.00	1,980.00	17,820.00	6,270.00	330.00	33,000.00
Jail Policies & Procedures	0.00	0.00	20,000.00	0.00	0.00	0.00	20,000.00
Law Enforcement Training	0.00	0.00	20,000.00	0.00	0.00	0.00	20,000.00
Association Dues and Fees	856.02	285.34	342.41	3,081.67	1,084.29	57.06	5,706.79
IT Services	12,829.82	4,276.62	5,131.93	46,187.37	16,251.11	855.32	85,532.17
Total Contractual Services	76,359.69	21,796.42	66,155.67	255,414.00	82,826.28	2,938.82	505,490.88
Capital Outlay							
Total Capital Outlay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Endorsement Fees and Sponsorships							
SDML Endorsement Fee	3,481.35	1,160.47	1,392.54	12,532.86	4,409.70	232.08	23,209.00
SDACC Endorsement Fee	2,133.72	711.24	853.47	7,681.35	2,702.70	142.26	14,224.74
Member Safety Awards	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Member Schools and Workshops	1,523.42	507.81	609.37	5,484.32	1,929.67	101.56	10,156.15
Total Endorsement Fees & Sponsorships	7,138.49	2,379.52	2,855.38	25,698.53	9,042.07	475.90	47,589.89
Other Expenses							
Agent Commissions	14,136.87	3,755.59	2,854.79	33,870.57	8,751.53	817.00	64,186.35
Board Expenses	1,096.90	365.63	438.76	3,948.84	1,389.41	73.12	7,312.66
Depreciation	1,293.90	431.31	517.56	4,658.01	1,638.93	86.25	8,625.96
Misc Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Expenses	16,527.67	4,552.53	3,811.11	42,477.42	11,779.87	976.37	80,124.97
Total Operating Expenses	342,783.00	122,340.73	170,449.48	1,637,163.73	564,937.34	46,178.56	2,883,852.84
Total Expenses	1,285,517.40	1,169,764.85	554,307.71	3,475,871.21	545,524.94	46,950.94	7,077,937.05
Net Earnings/(Loss) from Operations	398,272.22	(702,487.11)	(97,535.77)	(1,559,484.60)	343,478.44	(7,963.21)	(1,625,720.03)
Other Income							
Interest Income	47,390.68	15,092.31	18,110.77	162,996.97	57,350.78	3,018.46	303,959.97
Realized Gain/(Loss)	5,353.43	1,784.47	2,141.36	19,272.33	6,781.01	356.89	35,689.49
Unrealized Gain/(Loss)	34,120.19	11,373.40	13,648.07	122,832.69	43,218.92	2,274.64	227,467.91
NLC Earned Member Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain/Loss on Asset Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	86,864.30	28,250.18	33,900.20	305,101.99	107,350.71	5,649.99	567,117.37
Net Earnings/(Loss)	\$ 485,136.52	(\$ 674,236.93)	(\$ 63,635.57)	(\$ 1,254,382.61)	\$ 450,829.15	(\$ 2,313.22)	(\$ 1,058,602.66)

SDPAA
General Liability Income Statement
For the Three Months Ending March 31, 2024

	Current Year - YTD	Last Year - YTD	2024 Budget
Revenues			
Member Contributions	1,748,353.15	1,743,075.22	5,334,472.00
Agent Commissions	14,136.87	15,324.10	35,000.00
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Total Revenue	1,762,490.02	1,758,399.32	5,369,472.00
Credits			
Renewal Credit	12,542.97	14,306.81	20,833.00
Loss Control Credit	39,934.43	42,900.64	61,935.00
Loss Ratio Credit	26,223.00	28,712.22	46,164.00
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Total Credits	(78,700.40)	(85,919.67)	(128,932.00)
Total Revenue after Credits	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Expenses			
Claims Expenses			
Losses Paid	312,429.71	182,211.91	1,988,397.00
Legal Fees	153,863.84	356,037.72	306,418.00
Claims Adjustment Fees	103,037.60	116,523.45	319,185.00
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Total Loss Adjustment Expense	256,901.44	472,561.17	625,603.00
Recoveries	(65,398.00)	(30,991.56)	(89,371.00)
Change in Loss Reserves	438,801.25	409,020.15	0.00
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Total Claims Expenses	942,734.40	1,032,801.67	2,524,629.00
Operating Expenses			
Insurance			
Reinsurance Expense	214,530.58	201,541.44	938,360.00
Board & Staff Insurance	68.85	95.19	1,253.00
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Total Insurance	214,599.43	201,636.63	939,613.00
Personnel Services			
Salary	20,601.39	32,548.53	219,100.00
Benefits	3,841.34	6,347.91	45,395.00
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Total Personnel Services	24,442.73	38,896.44	264,495.00
Staff Travel			
Vehicle/Auto	484.39	471.19	6,260.00
Airfare	0.00	114.68	2,629.00
Lodging	141.57	172.65	8,294.00
Meals	82.06	96.03	2,346.00
Misc	0.00	0.00	626.00
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Total Staff Travel	708.02	854.55	20,155.00
Staff Training and Meeting Registration			
Registration Fees	9.00	60.60	3,130.00
Staff Training	12.53	190.00	1,565.00
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Total Staff Training and Registration	21.53	250.60	4,695.00
Supplies and Materials			
Member Services Material	1,426.50	1,393.61	4,695.00
Member Services DVD Library	1,406.25	1,781.25	2,346.00
Printing	66.07	0.00	1,565.00
Office Supplies and Postage	86.62	176.79	3,130.00
Library and Subscriptions	0.00	136.32	1,565.00
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Total Supplies and Materials	2,985.44	3,487.97	13,301.00

SDPAA
General Liability Income Statement
For the Three Months Ending March 31, 2024

	Current Year - YTD	Last Year - YTD	2024 Budget
Contractual Services			
Fiechtner Contract	206.25	95.00	1,565.00
Charlesworth Consulting	590.63	748.14	5,008.00
Marylin Kelley Consulting	0.00	0.00	1,565.00
Cyber Security Remediation	0.00	0.00	0.00
Connections EAP	4,325.06	5,584.01	23,475.00
Legal Fees	697.20	1,114.45	7,825.00
Rent and Utilities	31.50	0.00	781.00
Audit Fees	0.00	0.00	11,268.00
Investment Fees	3,101.25	4,726.26	25,884.00
Actuarial Fees	0.00	0.00	9,390.00
Claim Administration Fees	13,065.45	16,322.44	109,601.00
Risk Control Service Fees	26,070.61	16,321.20	162,204.00
Hotlines	6,206.75	11,932.50	100,000.00
Online Training	3,429.15	4,151.50	6,384.00
SDML Service Fees	4,950.00	6,270.00	41,316.00
Association Dues and Fees	856.02	1,329.02	6,260.00
IT Services	12,829.82	24,354.82	51,019.00
Total Contractual Services	76,359.69	92,949.34	565,110.00
Capital Outlay			
Total Capital Outlay	0.00	253.24	10,955.00
Endorsement Fees and Sponsorships			
SDML Endorsement Fee	3,481.35	3,911.64	29,058.00
SDACC Endorsement Fee	2,133.72	2,397.48	17,809.00
Member Safety Awards	0.00	0.00	2,504.00
Member Schools and Workshops	1,523.42	1,627.73	8,451.00
Total Endorsement Fees & Sponsorships	7,138.49	7,936.85	57,822.00
Other Expenses			
Agent Commissions	14,136.87	15,281.94	35,000.00
Board Expenses	1,096.90	642.44	9,390.00
Depreciation	1,293.90	1,665.71	0.00
Misc Expenses	0.00	95.00	6,800.00
Total Other Expenses	16,527.67	17,685.09	51,190.00
Total Operating Expenses	342,783.00	363,950.71	1,927,336.00
Total Expenses	1,285,517.40	1,396,752.38	4,451,965.00
Net Earnings/(Loss) from Operations	398,272.22	275,727.27	788,575.00
Other Income			
Interest Income	47,390.68	40,047.93	406,900.00
Realized Gain/(Loss)	5,353.43	(93,587.77)	(23,475.00)
Unrealized Gain/(Loss)	34,120.19	205,070.48	0.00
NLC Earned Member Equity	0.00	0.00	0.00
Gain/Loss on Asset Disposal	0.00	2,869.28	0.00
Total Other Income	86,864.30	154,399.92	383,425.00
Net Earnings/(Loss)	485,136.52	430,127.19	1,172,000.00

SDPAA
Auto Liability Income Statement
For the Three Months Ending March 31, 2024

	Current Year - YTD	Last Year - YTD	2024 Budget
Revenues			
Member Contributions	\$ 485,099.03	\$ 456,436.56	\$ 1,652,429.00
Agent Commissions	3,755.59	3,930.15	7,000.00
Total Revenue	488,854.62	460,366.71	1,659,429.00
Credits			
Renewal Credit	3,516.49	3,713.53	6,453.00
Loss Control Credit	11,495.26	11,217.83	19,185.00
Loss Ratio Credit	6,565.13	6,597.93	14,300.00
Total Credits	(21,576.88)	(21,529.29)	(39,938.00)
Total Revenue after Credits	\$ 467,277.74	\$ 438,837.42	\$ 1,619,491.00
Expenses			
Claims Expenses			
Losses Paid	\$ 507,881.32	\$ 220,604.81	\$ 780,450.00
Legal Fees	8,228.50	2,686.00	120,270.00
Claims Adjustment Fees	38,137.93	58,327.08	125,281.00
Total Loss Adjustment Expense	46,366.43	61,013.08	245,551.00
Recoveries	(36,799.74)	(153,357.03)	(35,079.00)
Change in Loss Reserves	529,976.11	416,901.84	0.00
Total Claims Expenses	1,047,424.12	545,162.70	990,922.00
Operating Expenses			
Insurance			
Reinsurance Expense	84,203.41	77,639.74	368,307.00
Board & Staff Insurance	22.95	30.06	325.00
Total Insurance	84,226.36	77,669.80	368,632.00
Personnel Services			
Salary	6,867.12	10,278.48	56,700.00
Benefits	1,280.45	2,004.61	11,745.00
Total Personnel Services	8,147.57	12,283.09	68,445.00
Staff Travel			
Vehicle/Auto	161.46	148.80	1,620.00
Airfare	0.00	36.21	680.00
Lodging	47.19	54.53	2,147.00
Meals	27.36	30.33	608.00
Misc	0.00	0.00	162.00
Total Staff Travel	236.01	269.87	5,217.00
Staff Training and Meeting Registration			
Registration Fees	3.00	19.14	810.00
Staff Training	4.18	60.00	405.00
Total Staff Training and Registration	7.18	79.14	1,215.00
Supplies and Materials			
Member Services Material	475.50	440.09	1,215.00
Member Services DVD Library	468.75	562.50	608.00
Printing	22.02	0.00	405.00
Office Supplies and Postage	28.87	55.83	810.00
Library and Subscriptions	0.00	43.04	405.00

SDPAA
Auto Liability Income Statement
For the Three Months Ending March 31, 2024

	Current Year - YTD	Last Year - YTD	2024 Budget
Total Supplies and Materials	995.14	1,101.46	3,443.00
Contractual Services			
Fiechtner Contract	68.75	30.00	405.00
Charlesworth Consulting	196.88	236.25	1,296.00
Marylin Kelley Consulting	0.00	0.00	405.00
Connections EAP	1,441.69	1,763.37	6,075.00
Legal Fees	232.40	351.93	2,025.00
Rent and Utilities	10.50	0.00	203.00
Audit Fees	0.00	0.00	2,916.00
Investment Fees	1,033.74	1,492.50	6,699.00
Actuarial Fees	0.00	0.00	2,430.00
Claim Administration Fees	4,355.16	5,154.45	28,363.00
Risk Control Service Fees	7,102.29	6,013.08	63,666.00
Online Training	1,143.05	1,311.00	2,506.00
SDML Service Fees	1,650.00	1,980.00	10,692.00
Association Dues and Fees	285.34	419.69	1,620.00
IT Services	4,276.62	7,690.99	13,203.00
Total Contractual Services	21,796.42	26,443.26	142,909.00
Capital Outlay			
Total Capital Outlay	0.00	79.97	2,835.00
Endorsement Fees and Sponsorships			
SDML Endorsement Fee	1,160.47	1,235.25	7,520.00
SDACC Endorsement Fee	711.24	757.08	4,609.00
Member Safety Awards	0.00	0.00	648.00
Member Schools and Workshops	507.81	514.02	2,187.00
Total Endorsement Fees & Sponsorships	2,379.52	2,506.35	14,964.00
Other Expenses			
Agent Commissions	3,755.59	3,927.40	7,000.00
Board Expenses	365.63	202.88	2,430.00
Depreciation	431.31	526.02	0.00
Misc Expenses	0.00	30.00	2,000.00
Total Other Expenses	4,552.53	4,686.30	11,430.00
Total Operating Expenses	122,340.73	125,119.24	619,090.00
Total Expenses	1,169,764.85	670,281.94	1,610,012.00
Net Earnings/(Loss) from Operations	(702,487.11)	(231,444.52)	9,479.00
Other Income			
Interest Income	15,092.31	12,426.37	105,300.00
Realized Gain/(Loss)	1,784.47	(29,554.04)	(6,075.00)
Unrealized Gain/(Loss)	11,373.40	64,759.10	0.00
Gain/Loss on Asset Disposal	0.00	1,557.18	0.00
Total Other Income	28,250.18	49,188.61	99,225.00
Net Earnings/(Loss)	\$ (674,236.93)	\$ (182,255.91)	\$ 108,704.00

SDPAA
Law Enforcement Income Statement
For the Three Months Ending March 31, 2024

	Current Year - YTD	Last Year - YTD	2024 Budget
Revenues			
Member Contributions	\$ 476,150.89	\$ 433,877.65	\$ 1,714,475.00
Agent Commissions	2,854.79	2,627.45	5,000.00
Total Revenue	<u>479,005.68</u>	<u>436,505.10</u>	<u>1,719,475.00</u>
Credits			
Law Enforcement Credit	22,233.74	20,730.24	44,632.00
Total Credits	<u>(22,233.74)</u>	<u>(20,730.24)</u>	<u>(44,632.00)</u>
Total Revenue after Credits	<u>\$ 456,771.94</u>	<u>\$ 415,774.86</u>	<u>\$ 1,674,843.00</u>
Expenses			
Claims Expenses			
Losses Paid	\$ 0.00	\$ 28,403.84	\$ 800,227.00
Legal Fees	104,306.14	54,493.59	123,317.00
Claims Adjustment Fees	53,025.09	48,220.61	128,456.00
Total Loss Adjustment Expense	157,331.23	102,714.20	251,773.00
Recoveries	(3,142.50)	(50,000.00)	(35,968.00)
Change in Loss Reserves	229,669.50	(12,429.07)	0.00
Total Claims Expenses	<u>383,858.23</u>	<u>68,688.97</u>	<u>1,016,032.00</u>
Operating Expenses			
Insurance			
Reinsurance Expense	86,336.70	82,522.74	377,641.00
Board & Staff Insurance	27.54	35.07	312.00
Total Insurance	<u>86,364.24</u>	<u>82,557.81</u>	<u>377,953.00</u>
Personnel Services			
Salary	8,240.55	11,991.57	54,600.00
Benefits	1,536.54	2,338.71	11,310.00
Total Personnel Services	<u>9,777.09</u>	<u>14,330.28</u>	<u>65,910.00</u>
Staff Travel			
Vehicle/Auto	193.76	173.60	1,560.00
Airfare	0.00	42.25	655.00
Lodging	56.63	63.61	2,067.00
Meals	32.82	35.38	585.00
Misc	0.00	0.00	156.00
Total Staff Travel	<u>283.21</u>	<u>314.84</u>	<u>5,023.00</u>
Staff Training and Meeting Registration			
Registration Fees	3.60	22.33	780.00
Staff Training	5.01	70.00	390.00
Total Staff Training and Registration	<u>8.61</u>	<u>92.33</u>	<u>1,170.00</u>
Supplies and Materials			
Member Services Material	570.60	513.44	1,170.00
Member Services DVD Library	562.50	656.25	585.00
Printing	26.43	0.00	390.00
Office Supplies and Postage	34.64	65.14	780.00
Library and Subscriptions	0.00	50.22	390.00
Total Supplies and Materials	<u>1,194.17</u>	<u>1,285.05</u>	<u>3,315.00</u>

SDPAA
Law Enforcement Income Statement
For the Three Months Ending March 31, 2024

	Current Year - YTD	Last Year - YTD	2024 Budget
Contractual Services			
Fiechtner Contract	82.50	35.00	390.00
Charlesworth Consulting	236.25	275.64	1,248.00
Marylin Kelley Consulting	0.00	0.00	390.00
Connections EAP	1,730.03	2,057.27	5,850.00
Legal Fees	278.88	410.59	1,950.00
Rent and Utilities	12.60	0.00	195.00
Audit Fees	0.00	0.00	2,808.00
Investment Fees	1,240.50	1,741.26	6,451.00
Actuarial Fees	0.00	0.00	2,340.00
Claim Administration Fees	5,226.18	6,013.54	27,313.00
Risk Control Service Fees	8,522.73	13,073.37	65,279.00
Online Training	1,371.66	1,529.50	2,569.00
SDML Service Fees	1,980.00	2,310.00	10,296.00
Jail Policies & Procedures	20,000.00	20,000.00	20,000.00
Law Enforcement Training	20,000.00	20,000.00	20,000.00
Association Dues and Fees	342.41	489.64	1,560.00
IT Services	5,131.93	8,972.83	12,714.00
Total Contractual Services	66,155.67	76,908.64	181,743.00
Capital Outlay			
Total Capital Outlay	0.00	93.30	2,730.00
Endorsement Fees and Sponsorships			
SDML Endorsement Fee	1,392.54	1,441.14	7,241.00
SDACC Endorsement Fee	853.47	883.29	4,438.00
Member Safety Awards	0.00	0.00	624.00
Member Schools and Workshops	609.37	599.69	2,106.00
Total Endorsement Fees & Sponsorships	2,855.38	2,924.12	14,409.00
Other Expenses			
Agent Commissions	2,854.79	2,626.75	5,000.00
Board Expenses	438.76	236.69	2,340.00
Depreciation	517.56	613.69	0.00
Misc Expenses	0.00	35.00	1,000.00
Total Other Expenses	3,811.11	3,512.13	8,340.00
Total Operating Expenses	170,449.48	182,018.50	660,593.00
Total Expenses	554,307.71	250,707.47	1,676,625.00
Net Earnings/(Loss) from Operations	(97,535.77)	165,067.39	(1,782.00)
Other Income			
Interest Income	18,110.77	14,497.44	101,400.00
Realized Gain/(Loss)	2,141.36	(34,479.70)	(5,850.00)
Unrealized Gain/(Loss)	13,648.07	75,552.28	0.00
Gain/Loss on Asset Disposal	0.00	1,816.72	0.00
Total Other Income	33,900.20	57,386.74	95,550.00
Net Earnings/(Loss)	\$ (63,635.57)	\$ 222,454.13	\$ 93,768.00

SDPAA
Property Income Statement
For the Three Months Ending March 31, 2024

	Current Year - YTD	Last Year - YTD	2024 Budget
Revenues			
Member Contributions	\$ 1,990,393.47	\$ 2,024,132.65	\$ 9,094,048.00
Agent Commissions	33,846.72	32,786.83	40,000.00
Total Revenue	2,024,240.19	2,056,919.48	9,134,048.00
Credits			
Renewal Credit	15,831.70	14,736.34	35,514.00
Loss Control Credit	54,030.79	49,890.19	105,584.00
Loss Ratio Credit	37,991.09	35,218.07	78,700.00
Total Credits	(107,853.58)	(99,844.60)	(219,798.00)
Total Revenue after Credits	\$ 1,916,386.61	\$ 1,957,074.88	\$ 8,914,250.00
Expenses			
Claims Expenses			
Losses Paid	\$ 788,766.65	\$ 358,938.37	\$ 3,121,798.00
Legal Fees	1,769.00	0.00	481,078.00
Claims Adjustment Fees	61,738.39	55,376.65	501,123.00
Total Loss Adjustment Expense	63,507.39	55,376.65	982,201.00
Recoveries	369,698.60	(168,614.88)	(140,315.00)
Change in Loss Reserves	616,734.84	545,342.17	0.00
Total Claims Expenses	1,838,707.48	791,042.31	3,963,684.00
Operating Expenses			
Insurance			
Reinsurance Expense	1,211,958.10	925,003.38	5,371,740.00
Board & Staff Insurance	247.86	235.47	1,505.00
Total Insurance	1,212,205.96	925,238.85	5,373,245.00
Personnel Services			
Salary	74,165.04	80,514.75	263,900.00
Benefits	13,828.82	15,702.74	54,655.00
Total Personnel Services	87,993.86	96,217.49	318,555.00
Staff Travel			
Vehicle/Auto	1,743.81	1,165.57	7,540.00
Airfare	0.00	283.68	3,167.00
Lodging	509.66	427.09	9,991.00
Meals	295.42	237.55	2,828.00
Misc	0.00	0.00	754.00
Total Staff Travel	2,548.89	2,113.89	24,280.00
Staff Training and Meeting Registration			
Registration Fees	32.40	149.91	3,770.00
Staff Training	45.12	470.00	1,885.00
Total Staff Training and Registration	77.52	619.91	5,655.00
Supplies and Materials			
Member Services Material	5,135.40	3,447.34	5,655.00
Member Services DVD Library	5,062.50	4,406.25	2,828.00
Printing	237.84	0.00	1,885.00
Office Supplies and Postage	311.81	244.48	3,770.00
Library and Subscriptions	0.00	337.20	1,885.00

SDPAA
Property Income Statement
For the Three Months Ending March 31, 2024

	Current Year - YTD	Last Year - YTD	2024 Budget
Total Supplies and Materials	10,747.55	8,435.27	16,023.00
Contractual Services			
Fiechtner Contract	742.50	235.00	1,885.00
Charlesworth Consulting	2,126.25	1,850.64	6,032.00
Marylin Kelley Consulting	0.00	0.00	1,885.00
Connections EAP	15,570.23	13,813.07	28,275.00
Legal Fees	2,509.92	2,756.79	9,425.00
Rent and Utilities	113.40	192.85	943.00
Audit Fees	0.00	0.00	13,572.00
Investment Fees	11,164.50	11,691.24	31,178.00
Actuarial Fees	0.00	0.00	11,310.00
Claim Administration Fees	47,035.62	40,376.54	132,011.00
Risk Control Service Fees	96,717.60	40,373.52	254,662.00
Online Training	12,344.94	10,269.50	10,022.00
SDML Service Fees	17,820.00	15,510.00	49,764.00
Association Dues and Fees	3,081.67	3,287.57	7,540.00
IT Services	46,187.37	60,246.16	61,451.00
Total Contractual Services	255,414.00	200,602.88	621,840.00
Capital Outlay			
Total Capital Outlay	0.00	626.44	13,195.00
Endorsement Fees and Sponsorships			
SDML Endorsement Fee	12,532.86	9,676.14	34,999.00
SDACC Endorsement Fee	7,681.35	5,930.58	21,451.00
Member Safety Awards	0.00	0.00	3,016.00
Member Schools and Workshops	5,484.32	4,026.49	10,179.00
Total Endorsement Fees & Sponsorships	25,698.53	19,633.21	69,645.00
Other Expenses			
Agent Commissions	33,870.57	32,803.36	40,000.00
Board Expenses	3,948.84	1,589.19	11,310.00
Depreciation	4,658.01	4,120.44	0.00
Misc Expenses	0.00	235.00	6,000.00
Total Other Expenses	42,477.42	38,747.99	57,310.00
Total Operating Expenses	1,637,163.73	1,292,235.93	6,499,748.00
Total Expenses	3,475,871.21	2,083,278.24	10,463,432.00
Net Earnings/(Loss) from Operations	(1,559,484.60)	(126,203.36)	(1,549,182.00)
Other Income			
Interest Income	162,996.97	97,339.92	490,100.00
Realized Gain/(Loss)	19,272.33	(231,506.59)	(28,275.00)
Unrealized Gain/(Loss)	122,832.69	507,279.59	0.00
NLC Earned Member Equity	0.00	0.00	0.00
Gain/Loss on Asset Disposal	0.00	12,197.95	0.00
Total Other Income	305,101.99	385,310.87	461,825.00
Net Earnings/(Loss)	\$ (1,254,382.61)	\$ 259,107.51	\$ (1,087,357.00)

SDPAA
Auto Physical Damage Income Statement
For the Three Months Ending March 31, 2024

	Current Year - YTD	Last Year - YTD	2024 Budget
Revenues			
Member Contributions	\$ 922,170.88	\$ 826,076.79	\$ 3,330,080.00
Agent Commissions	8,751.53	7,895.68	12,000.00
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Total Revenue	930,922.41	833,972.47	3,342,080.00
Credits			
Renewal Credit	6,352.09	6,532.75	13,005.00
Loss Control Credit	20,614.15	19,899.15	38,663.00
Loss Ratio Credit	14,952.79	14,253.56	28,818.00
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Total Credits	(41,919.03)	(40,685.46)	(80,486.00)
Total Revenue after Credits	\$ 889,003.38	\$ 793,287.01	\$ 3,261,594.00
Expenses			
Claims Expenses			
Losses Paid	\$ 440,657.55	\$ 390,785.67	\$ 1,096,128.00
Legal Fees	0.00	0.00	168,917.00
Claims Adjustment Fees	52,523.97	46,975.29	175,955.00
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Total Loss Adjustment Expense	52,523.97	46,975.29	344,872.00
Recoveries	(625,404.59)	(60,350.10)	(49,267.00)
Change in Loss Reserves	112,810.67	(1,496.23)	0.00
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Total Claims Expenses	(19,412.40)	375,914.63	1,391,733.00
Operating Expenses			
Insurance			
Reinsurance Expense	425,535.45	358,653.84	1,886,130.00
Board & Staff Insurance	87.21	100.20	565.00
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Total Insurance	425,622.66	358,754.04	1,886,695.00
Personnel Services			
Salary	26,095.11	34,261.59	98,700.00
Benefits	4,865.70	6,682.02	20,445.00
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Total Personnel Services	30,960.81	40,943.61	119,145.00
Staff Travel			
Vehicle/Auto	613.56	495.98	2,820.00
Airfare	0.00	120.71	1,184.00
Lodging	179.32	181.74	3,737.00
Meals	103.95	101.08	1,058.00
Misc	0.00	0.00	282.00
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Total Staff Travel	896.83	899.51	9,081.00
Staff Training and Meeting Registration			
Registration Fees	11.40	63.79	1,410.00
Staff Training	15.88	200.00	705.00
	<hr/>	<hr/>	<hr/>
Total Staff Training and Registration	27.28	263.79	2,115.00
Supplies and Materials			
Member Services Material	1,806.90	1,466.95	2,115.00
Member Services DVD Library	1,781.25	1,875.00	1,058.00
Printing	83.68	0.00	705.00
Office Supplies and Postage	109.71	186.10	1,410.00
Library and Subscriptions	0.00	143.48	705.00
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SDPAA
Auto Physical Damage Income Statement
For the Three Months Ending March 31, 2024

	Current Year - YTD	Last Year - YTD	2024 Budget
Total Supplies and Materials	3,781.54	3,671.53	5,993.00
Contractual Services			
Fiechtner Contract	261.25	100.00	705.00
Charlesworth Consulting	748.13	787.50	2,256.00
Marylin Kelley Consulting	0.00	0.00	705.00
Connections EAP	5,478.41	5,877.90	10,575.00
Legal Fees	883.12	1,173.10	3,525.00
Rent and Utilities	39.90	0.00	353.00
Audit Fees	0.00	0.00	5,076.00
Investment Fees	3,928.26	4,974.99	11,661.00
Actuarial Fees	0.00	0.00	4,230.00
Claim Administration Fees	16,549.56	17,181.50	49,373.00
Risk Control Service Fees	26,988.66	17,180.22	89,417.00
Online Training	4,343.59	4,370.00	3,519.00
SDML Service Fees	6,270.00	6,600.00	18,612.00
Association Dues and Fees	1,084.29	1,398.96	2,820.00
IT Services	16,251.11	25,636.66	22,983.00
Total Contractual Services	82,826.28	85,280.83	226,515.00
Capital Outlay			
Total Capital Outlay	0.00	266.57	4,935.00
Endorsement Fees and Sponsorships			
SDML Endorsement Fee	4,409.70	4,117.50	13,090.00
SDACC Endorsement Fee	2,702.70	2,523.66	8,023.00
Member Safety Awards	0.00	0.00	1,128.00
Member Schools and Workshops	1,929.67	1,713.40	3,807.00
Total Endorsement Fees & Sponsorships	9,042.07	8,354.56	26,048.00
Other Expenses			
Agent Commissions	8,751.53	7,886.44	12,000.00
Board Expenses	1,389.41	676.25	4,230.00
Depreciation	1,638.93	1,753.38	0.00
Misc Expenses	0.00	100.00	4,000.00
Total Other Expenses	11,779.87	10,416.07	20,230.00
Total Operating Expenses	564,937.34	508,850.51	2,300,757.00
Total Expenses	545,524.94	884,765.14	3,692,490.00
Net Earnings/(Loss) from Operations	343,478.44	(91,478.13)	(430,896.00)
Other Income			
Interest Income	57,350.78	41,421.26	183,300.00
Realized Gain/(Loss)	6,781.01	(98,513.45)	(10,575.00)
Unrealized Gain/(Loss)	43,218.92	215,863.65	0.00
Gain/Loss on Asset Disposal	0.00	5,190.70	0.00
Total Other Income	107,350.71	163,962.16	172,725.00
Net Earnings/(Loss)	\$ 450,829.15	\$ 72,484.03	\$ (258,171.00)

SDPAA
Equipment Breakdown Income Statement
For the Three Months Ending March 31, 2024

	Current Year - YTD	Last Year - YTD	2024 Budget
Revenues			
Member Contributions	\$ 38,170.73	\$ 45,359.59	\$ 152,660.00
Agent Commissions	817.00	838.90	1,000.00
	38,987.73	46,198.49	153,660.00
Total Revenue	38,987.73	46,198.49	153,660.00
Credits			
Renewal Credit	0.00	0.00	0.00
Loss Control Credit	0.00	0.00	0.00
Loss Ratio Credit	0.00	0.00	0.00
Law Enforcement Credit	0.00	0.00	0.00
	0.00	0.00	0.00
Total Credits	0.00	0.00	0.00
Total Revenue after Credits	\$ 38,987.73	\$ 46,198.49	\$ 153,660.00
Expenses			
Claims Expenses			
Losses Paid	\$ 0.00	\$ 0.00	\$ 0.00
Claims Adjustment Fees	772.38	1,818.10	0.00
	772.38	1,818.10	0.00
Total Loss Adjustment Expense	772.38	1,818.10	0.00
Recoveries	0.00	0.00	0.00
	772.38	1,818.10	0.00
Total Claims Expenses	772.38	1,818.10	0.00
Operating Expenses			
Insurance			
Reinsurance Expense	39,905.68	32,608.59	154,615.00
Board & Staff Insurance	4.59	5.01	40.00
	39,910.27	32,613.60	154,655.00
Total Insurance	39,910.27	32,613.60	154,655.00
Personnel Services			
Salary	1,373.43	1,713.09	7,000.00
Benefits	256.09	334.10	1,450.00
	1,629.52	2,047.19	8,450.00
Total Personnel Services	1,629.52	2,047.19	8,450.00
Staff Travel			
Vehicle/Auto	32.30	24.79	200.00
Airfare	0.00	6.04	84.00
Lodging	9.44	9.09	265.00
Meals	5.48	5.06	75.00
Misc	0.00	0.00	20.00
	47.22	44.98	644.00
Total Staff Travel	47.22	44.98	644.00
Staff Training and Meeting Registration			
Registration Fees	0.60	3.19	100.00
Staff Training	0.84	10.00	50.00
	1.44	13.19	150.00
Total Staff Training and Registration	1.44	13.19	150.00
Supplies and Materials			
Member Services Material	95.10	73.35	150.00
Member Services DVD Library	93.75	93.75	75.00
Printing	4.40	0.00	50.00
Office Supplies and Postage	5.77	9.30	100.00
Library and Subscriptions	0.00	7.18	50.00
	199.02	183.58	425.00
Total Supplies and Materials	199.02	183.58	425.00

SDPAA
Equipment Breakdown Income Statement
For the Three Months Ending March 31, 2024

	Current Year - YTD	Last Year - YTD	2024 Budget
Contractual Services			
Fiechtner Contract	13.75	5.00	50.00
Charlesworth Consulting	39.38	39.39	160.00
Marylin Kelley Consulting	0.00	0.00	50.00
Connections EAP	288.34	293.90	750.00
Legal Fees	46.48	58.66	250.00
Rent and Utilities	2.10	0.00	25.00
Audit Fees	0.00	0.00	360.00
Investment Fees	206.76	248.76	827.00
Actuarial Fees	0.00	0.00	300.00
Claim Administration Fees	871.02	859.09	3,502.00
Online Training	228.61	218.50	0.00
SDML Service Fees	330.00	330.00	1,320.00
Association Dues and Fees	57.06	69.95	200.00
IT Services	855.32	1,281.84	1,630.00
Total Contractual Services	2,938.82	3,405.09	9,474.00
Capital Outlay			
Total Capital Outlay	0.00	13.33	350.00
Endorsement Fees and Sponsorships			
SDML Endorsement Fee	232.08	205.89	928.00
SDACC Endorsement Fee	142.26	126.18	569.00
Member Safety Awards	0.00	0.00	80.00
Member Schools and Workshops	101.56	85.67	270.00
Total Endorsement Fees & Sponsorships	475.90	417.74	1,847.00
Other Expenses			
Agent Commissions	817.00	838.90	1,000.00
Board Expenses	73.12	33.81	300.00
Depreciation	86.25	87.68	0.00
Misc Expenses	0.00	5.00	200.00
Total Other Expenses	976.37	965.39	1,500.00
Total Operating Expenses	46,178.56	39,704.09	177,495.00
Total Expenses	46,950.94	41,522.19	177,495.00
Net Earnings/(Loss) from Operations	(7,963.21)	4,676.30	(23,835.00)
Other Income			
Interest Income	3,018.46	2,071.06	13,000.00
Realized Gain/(Loss)	356.89	(4,925.67)	(750.00)
Unrealized Gain/(Loss)	2,274.64	10,793.17	0.00
Gain/Loss on Asset Disposal	0.00	259.53	0.00
Total Other Income	5,649.99	8,198.09	12,250.00
Net Earnings/(Loss)	\$ (2,313.22)	\$ 12,874.39	\$ (11,585.00)

Report Items

Financial Report

4-Year Loss Ratio Reports

Loss Ratio by Coverage

For 4/01/2020
Thru 3/31/2024

Coverage	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
Auto Liability	\$5,836,456.58	\$301,543.71	\$2,230,027.24	40.3%
Auto Physical Damage	\$8,951,551.04	\$473,638.61	\$6,137,017.13	72.4%
Equipment Breakdown	\$449,830.20	\$0.00	\$53,199.90	11.8%
General Liability	\$23,184,790.96	\$1,224,408.84	\$7,528,370.84	34.3%
Law Enforcement	\$5,300,860.51	\$245,575.58	\$1,731,286.76	34.2%
Property	\$21,432,548.71	\$1,082,516.25	\$19,886,577.44	97.7%
Total	\$65,156,038.00	\$3,327,682.99	\$37,566,479.31	60.8%

* Loss Ratios = Losses/Net Contributions, Net Contributions = Contributions - Credits

Loss Ratio by Type

For 4/01/2020
Thru 3/31/2024

City	Coverage	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
	Auto Liability	\$3,437,180.50	\$171,824.68	\$1,639,987.10	50.2%
	Auto Physical Damage	\$5,031,976.70	\$267,824.11	\$2,314,891.50	48.6%
	Equipment Breakdown	\$328,224.28	\$0.00	\$49,139.12	15.0%
	General Liability	\$14,379,036.15	\$751,881.71	\$5,751,743.61	42.2%
	Law Enforcement	\$2,095,743.85	\$97,824.18	\$673,553.91	33.7%
	Property	\$14,677,845.33	\$760,663.69	\$14,529,815.02	104.4%
	City Total:	\$39,950,006.81	\$2,050,018.38	\$24,959,130.26	65.9%

Conservation District

Coverage	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
Auto Liability	\$105,234.22	\$5,293.54	\$8,732.08	8.7%
Auto Physical Damage	\$91,795.72	\$4,530.00	\$53,401.24	61.2%
Equipment Breakdown	\$8,386.35	\$0.00	\$1,949.85	23.3%
General Liability	\$360,499.10	\$18,976.82	\$0.00	0.0%
Property	\$264,840.19	\$13,712.70	\$1,065,146.13	424.1%
Conservation District Total:	\$830,755.57	\$42,513.06	\$1,129,229.30	143.3%

County

Coverage	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
Auto Liability	\$2,141,755.82	\$115,377.23	\$524,938.28	25.9%
Auto Physical Damage	\$3,552,668.99	\$184,902.55	\$3,682,638.80	109.3%
Equipment Breakdown	\$107,885.58	\$0.00	\$2,110.93	2.0%
General Liability	\$7,052,519.28	\$372,083.51	\$1,595,864.95	23.9%
Law Enforcement	\$3,181,591.23	\$146,575.12	\$1,057,732.85	34.9%
Property	\$5,851,882.61	\$276,031.80	\$4,023,246.78	72.2%
County Total:	\$21,888,303.52	\$1,094,970.22	\$10,886,532.59	52.4%

Township

Coverage	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
Auto Liability	\$2,778.32	\$173.40	\$0.00	0.0%
Auto Physical Damage	\$0.00	\$0.00	\$0.00	0.0%
General Liability	\$223,400.31	\$11,836.14	\$3,090.42	1.5%
Property	\$35,115.59	\$1,855.89	\$2,538.22	7.6%
Township Total:	\$261,294.23	\$13,865.44	\$5,628.64	2.3%

Special Districts & Others

Coverage	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
Auto Liability	\$149,507.71	\$8,874.85	\$56,369.78	40.1%
Auto Physical Damage	\$275,109.63	\$16,381.95	\$86,085.59	33.3%
Equipment Breakdown	\$5,333.99	\$0.00	\$0.00	0.0%
General Liability	\$1,169,336.13	\$69,630.67	\$177,671.86	16.2%
Law Enforcement	\$23,525.43	\$1,176.28	\$0.00	0.0%
Property	\$602,864.98	\$30,252.16	\$265,831.29	46.4%
Special Districts & Others Total:	\$2,225,677.88	\$126,315.91	\$585,958.52	27.9%

Total All Types:

Contributions	Credits	Incurred Losses	Incurred Loss Ratio
\$65,156,038.00	\$3,327,682.99	\$37,566,479.31	60.8%

* Loss Ratios = Losses/Net Contributions, Net Contributions = Contributions - Credits

Loss Ratio by Type Detail

For 4/01/2020
Thru 3/31/2024

City	Type	Class Code	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
	0 to 2,500	10	\$14,194,172.28	\$731,789.81	\$9,994,745.30	74.2%
	2,501 to 10,000	11	\$7,829,756.52	\$405,571.93	\$8,682,608.83	117.0%
	10,001 to 25,000	12	\$12,538,298.62	\$689,020.49	\$3,902,309.12	32.9%
	25,001 to 50,000	13	\$1,845,257.93	\$81,199.62	\$528,160.36	29.9%
	50,001 to 100,000	14	\$3,542,521.46	\$142,436.52	\$1,851,306.65	54.4%
City Total:			\$39,950,006.81	\$2,050,018.38	\$24,959,130.26	65.9%

Conservation District	Type	Class Code	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
	Conservation District	46	\$830,755.57	\$42,513.06	\$1,129,229.30	143.3%
Conservation District Total:			\$830,755.57	\$42,513.06	\$1,129,229.30	143.3%

County	Type	Class Code	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
	0 to 2,500	01	\$1,941,752.05	\$94,353.32	\$637,505.69	34.5%
	2,501 to 10,000	02	\$9,571,065.71	\$468,576.77	\$4,643,222.28	51.0%
	10,001 to 25,000	03	\$5,579,023.34	\$296,762.09	\$3,109,143.49	58.9%
	25,001 to 50,000	04	\$1,008,848.11	\$58,184.65	\$779,571.45	82.0%
	50,001 to 100,000	05	\$2,411,078.52	\$102,740.85	\$1,151,283.73	49.9%
	100,001 to 250,000	06	\$1,376,535.80	\$74,352.54	\$565,805.95	43.5%
County Total:			\$21,888,303.52	\$1,094,970.22	\$10,886,532.59	52.4%

Special Districts & Others	Type	Class Code	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
	Boards & Commissions, Water Shed District, Road District	90	\$318,479.15	\$18,226.81	\$76,640.90	25.5%
	Fire or Ambulance District	40	\$161,281.23	\$9,203.15	\$12,499.03	8.2%
	Irrigation District	47	\$162,015.43	\$8,171.30	\$46,523.77	30.2%
	Miscellaneous	99	\$1,174,468.90	\$74,193.80	\$315,643.39	28.7%
	Sanitary Districts	80	\$323,991.32	\$12,055.78	\$93,465.60	30.0%
	Solid Waste District	82	\$85,441.84	\$4,465.07	\$41,185.83	50.9%
Special Districts & Others Total:			\$2,225,677.88	\$126,315.91	\$585,958.52	27.9%

Township	Type	Class Code	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
	0 to 2,500	20	\$261,294.23	\$13,865.44	\$5,628.64	2.3%
Township Total:			\$261,294.23	\$13,865.44	\$5,628.64	2.3%

Total All Types:	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
	\$65,156,038.00	\$3,327,682.99	\$37,566,479.31	60.8%

* Loss Ratios = Losses/Net Contributions, Net Contributions = Contributions - Credits

Report Items

Financial Report

1-Year Loss Ratio Reports

Loss Ratio by Coverage

For 4/01/2023
Thru 3/31/2024

Coverage	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
Auto Liability	\$1,527,229.36	\$70,417.18	\$420,240.01	28.8%
Auto Physical Damage	\$2,593,855.08	\$122,418.67	\$1,753,852.36	71.0%
Equipment Breakdown	\$145,950.51	\$0.00	\$772.38	0.5%
General Liability	\$5,723,877.60	\$267,740.60	\$1,292,966.19	23.7%
Law Enforcement	\$1,452,285.67	\$67,178.43	\$270,572.54	19.5%
Property	\$7,194,839.26	\$307,742.30	\$2,643,005.07	38.4%
Total	\$18,638,037.48	\$835,497.18	\$6,381,408.55	35.8%

* Loss Ratios = Losses/Net Contributions, Net Contributions = Contributions - Credits

Loss Ratio by Type

For 4/01/2023
Thru 3/31/2024

City	Coverage	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
	Auto Liability	\$916,010.15	\$40,446.64	\$267,905.37	30.6%
	Auto Physical Damage	\$1,471,161.65	\$69,444.54	\$892,395.34	63.7%
	Equipment Breakdown	\$104,337.55	\$0.00	\$436.19	0.4%
	General Liability	\$3,570,605.54	\$164,776.00	\$827,270.92	24.3%
	Law Enforcement	\$590,509.91	\$27,652.31	\$173,639.79	30.8%
	Property	\$4,623,067.01	\$214,080.28	\$2,251,201.71	51.1%
	City Total:	\$11,275,691.80	\$516,399.76	\$4,412,849.32	41.0%

Conservation District

Coverage	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
Auto Liability	\$26,364.88	\$1,031.60	\$0.00	0.0%
Auto Physical Damage	\$25,098.13	\$1,005.28	\$10,964.34	45.5%
Equipment Breakdown	\$2,149.83	\$0.00	\$0.00	0.0%
General Liability	\$85,900.36	\$3,678.34	\$0.00	0.0%
Property	\$76,467.86	\$3,177.37	\$64,238.63	87.6%
Conservation District Total:	\$215,981.05	\$8,892.58	\$75,202.97	36.3%

County

Coverage	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
Auto Liability	\$546,661.63	\$26,838.97	\$105,534.64	20.3%
Auto Physical Damage	\$1,022,688.88	\$47,874.28	\$823,143.86	84.4%
Equipment Breakdown	\$37,713.46	\$0.00	\$336.19	0.9%
General Liability	\$1,741,100.57	\$82,483.36	\$423,845.46	25.6%
Law Enforcement	\$856,635.16	\$39,269.08	\$96,932.75	11.9%
Property	\$2,181,534.01	\$73,964.75	\$273,491.33	13.0%
County Total:	\$6,386,333.71	\$270,430.44	\$1,723,284.23	28.2%

Township

Coverage	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
Auto Liability	\$700.38	\$40.19	\$0.00	0.0%
Auto Physical Damage	\$0.00	\$0.00	\$0.00	0.0%
General Liability	\$51,632.16	\$2,181.11	\$0.00	0.0%
Property	\$9,598.80	\$399.45	\$0.00	0.0%
Township Total:	\$61,931.34	\$2,620.74	\$0.00	0.0%

Special Districts & Others

Coverage	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
Auto Liability	\$37,492.32	\$2,059.79	\$46,800.00	132.1%
Auto Physical Damage	\$74,906.43	\$4,094.57	\$27,348.82	38.6%
Equipment Breakdown	\$1,749.67	\$0.00	\$0.00	0.0%
General Liability	\$274,638.96	\$14,621.80	\$41,849.81	16.1%
Law Enforcement	\$5,140.61	\$257.03	\$0.00	0.0%
Property	\$304,171.58	\$16,120.47	\$54,073.40	18.8%
Special Districts & Others Total:	\$698,099.58	\$37,153.66	\$170,072.03	25.7%

Total All Types:	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
	\$18,638,037.48	\$835,497.18	\$6,381,408.55	35.8%

* Loss Ratios = Losses/Net Contributions, Net Contributions = Contributions - Credits

Loss Ratio by Type Detail

For 4/01/2023
Thru 3/31/2024

City	Type	Class Code	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
	City	0 to 2,500	10	\$3,968,537.13	\$180,988.24	\$2,635,490.84
	2,501 to 10,000	11	\$2,274,347.06	\$104,057.93	\$846,097.09	39.0%
	10,001 to 25,000	12	\$3,664,691.28	\$181,410.86	\$615,899.81	17.7%
	25,001 to 50,000	13	\$485,532.33	\$16,890.93	\$196,189.19	41.9%
	50,001 to 100,000	14	\$882,583.99	\$33,051.80	\$119,172.39	14.0%
City Total:			\$11,275,691.80	\$516,399.76	\$4,412,849.32	41.0%

Conservation District	Type	Class Code	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
	Conservation District		46	\$215,981.05	\$8,892.58	\$75,202.97
Conservation District Total:			\$215,981.05	\$8,892.58	\$75,202.97	36.3%

County	Type	Class Code	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
	County	0 to 2,500	01	\$574,395.01	\$22,108.97	\$119,392.12
	2,501 to 10,000	02	\$2,673,989.82	\$121,226.01	\$563,899.96	22.1%
	10,001 to 25,000	03	\$1,500,174.53	\$70,085.82	\$488,107.05	34.1%
	25,001 to 50,000	04	\$272,451.80	\$13,722.59	\$128,455.44	49.6%
	50,001 to 100,000	05	\$1,002,252.73	\$24,123.43	\$298,604.09	30.5%
	100,001 to 250,000	06	\$363,069.82	\$19,163.62	\$124,825.57	36.3%
County Total:			\$6,386,333.71	\$270,430.44	\$1,723,284.23	28.2%

Special Districts & Others	Type	Class Code	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
	Boards & Commissions, Water Shed District, Road District		90	\$84,756.43	\$4,289.32	\$28,123.69
Fire or Ambulance District		40	\$38,911.63	\$2,079.89	\$0.00	0.0%
Irrigation District		47	\$42,384.72	\$2,450.45	\$21,363.81	53.5%
Miscellaneous		99	\$426,356.63	\$24,069.67	\$90,307.78	22.4%
Sanitary Districts		80	\$85,076.06	\$3,274.16	\$3,703.35	4.5%
Solid Waste District		82	\$20,614.12	\$990.17	\$26,573.40	135.4%
Special Districts & Others Total:			\$698,099.58	\$37,153.66	\$170,072.03	25.7%

Township	Type	Class Code	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
	Township	0 to 2,500	20	\$61,931.34	\$2,620.74	\$0.00
Township Total:			\$61,931.34	\$2,620.74	\$0.00	0.0%

Total All Types:	Contributions	Credits	Incurred Losses	Incurred Loss Ratio
	\$18,638,037.48	\$835,497.18	\$6,381,408.55	35.8%

* Loss Ratios = Losses/Net Contributions, Net Contributions = Contributions - Credits

SOUTH DAKOTA PUBLIC ASSURANCE ALLIANCE
BOARD OF DIRECTORS MEETING

April 24, 2024
Oacoma, SD

Underwriting Report

Prepared and Presented by
Kristina Peterson and Paytra Nichols

2024 ACTIVITIES

- Processed renewal, invoice, and declarations packets.
- Created and prepared quote paperwork for potential Members.
- Reviewed and updated changes with reinsurance 2024 terms.
- Continuing to study for AU and AFSB exams.
- Working with FNBSF to have checks sent and processed direct.

ON-GOING

- Assisting Members with additions, deletions, recommendations, etc.
- Processing renewals and day to day changes in coverages.
- Completing and emailing renewal, invoice, and declaration packets.
- Quote potential new Members and additional coverages or changes with current Members.
- Work together with Member Services on Member inquiries and quotes.
- Working with Glenn and preparing a list of requirements and wants for a new system.

UPCOMING

- Review and update any changes between SDPAA and reinsurance 2024 terms.
- Research and collaborate on new and existing exposures for potential changes in the underwriting rating plans for 2025.
- Review guidelines in Underwriting Manual, update and consider any relevant changes.
- Review and update renewal packet, supplemental questionnaires, and forms for 2025.
- Review workflows and policies, update as necessary.

South Dakota Public Assurance Alliance

Board of Directors Meeting

Oacoma, South Dakota

April 24th, 2024

MEMBER SERVICES REPORT

Prepared and Presented by Becky Brunsing and Jerry Krambeck

ACTIVITIES SINCE LAST BOARD MEETING

- Member Services conducted 45 visits to potential and existing Members since the last Board Meeting. 21 property valuation booklets were reviewed and delivered.
- SDPAA Total Membership is 471 Members.
- New Members:
 - Yankton County
 - Campbell County
 - Perkins County
 - Spink County
 - Highmore
 - Onida
 - Mound City
 - Fruitdale
 - Bison
 - Philip Golf Course – Add to Property & Liability for Philip
 - Pine Shadows Road District
 - Meadow Crest Sanitary District – Property
 - South Sundance Road District
 - East Custer Sewer & Water District – Property and Equipment Breakdown
 - Elk Point Township
 - Ohio Civil Township
 - Brule Township
 - Signal Township
- Presented/Presenting Quotes:
 - Wessington Springs
 - Pukwana
 - Selby
 - Arlington
 - Alcester
 - Corsica
 - Hazel
- Requested Overview Presentation/Quotes:
 - Lincoln County
 - Union County
 - Bowdle
 - Tri-County Landfill
 - Gayville

South Dakota Public Assurance Alliance

Board of Directors Meeting

Oacoma, South Dakota

April 24th, 2024

MEMBER SERVICES REPORT

(continued)

- Opportunity Visits:
 - Ziebach County
 - Faith
 - Utica
 - Burke
- Attended the SDML Rib Dinner February 6th, 2024.
- Attended and presented at ALL 10 SDML District Annual Meetings from March 19th – April 10th, 2024.
- Attended Police Chief's & Sheriff's Conference, April 16th-18th, 2024, Deadwood.
- Attended County Commissioner District Meetings.

ON-GOING

- Continue one-on-one Member visits statewide – accommodating method requests as requested by the Members.
- Assist with various calls and emails from Members.
- Review property valuation binders completed by Safety Benefits, Inc.
- Hand out SD Health Pool brochures to interested Members.
- Continued development and delivery of SDPAA marketing materials.
- Attending and presenting at county district meetings as scheduled.
- Ongoing development of as needed sample policies as trends require.
- Register for and continue studying for continuing education.
- Evaluation of policies and procedures utilized by Member Services, draft updated policies, and procedures.

UPCOMING EVENTS

- SD Association of County Officials Spring Workshop, May 15th-16th, 2024, Pierre.
- SD Association of County Officials Deputy Workshop, June 11th, 2024, Pierre.
- SDML Human Resources School, June 11th-12th, 2024, Spearfish.
- SDML Finance Officer's School, June 12th-14th, Spearfish.

South Dakota Public Assurance Alliance

Investment Review
as of
March 31, 2024

Lauren M. Gilbertson, Institutional Trust Officer
Kyle C. Cipperley, CFA, VP, Investments Manager



Agenda

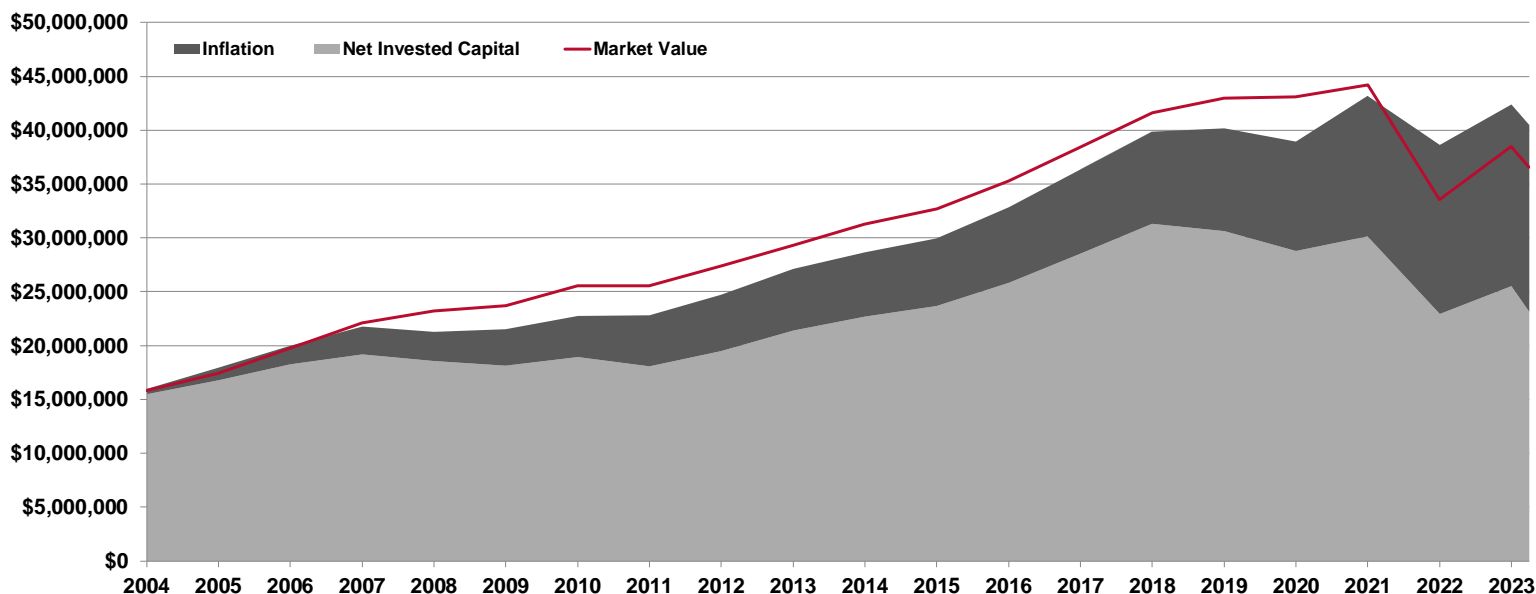
- Historical Growth Summary
- Market Overview
- Investment Policy Review and Compliance Check
- Asset Allocation - Bond Ladder
- Portfolio Changes
- Performance



Historical Growth Summary

Comparing Market Value to Contributions and Distributions

Data as of: 3/31/2024



Net invested capital is the beginning period market value plus cumulative net contributions and distributions over time.

Your Investment Growth (excluding Other Assets)

	All Prior	2017	2018	2019	2020	2021	2022	2023	YTD	Overall
Beginning Market Value	13,790,302	35,278,185	38,395,722	41,595,625	42,984,298	43,075,765	44,236,725	33,540,029	38,463,000	13,790,302
Net Contrib. & Distributions	12,068,270	2,676,000	2,780,000	-674,000	-1,861,000	1,390,000	-7,261,000	2,605,000	-2,400,000	9,323,270
Investment Return (\$)	9,419,613	441,538	419,902	2,229,121	1,952,467	-229,040	-3,435,696	2,317,971	520,649	13,636,525
Ending Market Value	35,278,185	38,395,722	41,595,625	42,984,298	43,075,765	44,236,725	33,540,029	38,463,000	36,583,650	36,583,650
Contributions	133,286,610	8,188,261	6,950,000	5,475,000	3,850,000	7,050,000	5,000,000	10,000,000	2,000,000	181,799,872
Distributions	-121,218,341	-5,512,261	-4,170,000	-6,149,000	-5,711,000	-5,660,000	-12,261,000	-7,395,000	-4,400,000	-172,476,602
Inflation (CPI-U)	6,992,878	822,884	739,217	976,174	636,607	2,874,088	2,692,246	1,138,392	475,737	17,348,223

From sources believed to be reliable. Investment returns are net of fees when fees are taken from the account.

Market value and investment returns do not include accrued interest. YTD is as of 03/31/2024.

"All Prior" Begins at account inception or 1/1/2004, whichever is earlier

"All Prior" Begins at account inception or 1/1/2004, whichever is earlier.

Data believed to be accurate. Certain transactions affect reliability, especially for non-publicly traded assets. No promises or assurances on accuracy.

2024 FNBSF Fees: Paid in November



Market Overview

Global stocks rallied for the first quarter, with U.S. stocks leading the way. Meanwhile, amid persistent inflation and generally healthy economic data, yields rose and bond returns declined.

- The S&P 500 Index reached 22 record highs and gained nearly 11% in the first quarter. This gain marked the strongest first-quarter performance since 2019. The index returned more than 3% in March, its fifth consecutive monthly gain.
- All S&P 500 Index sectors advanced in March, and every sector except real estate, which declined slightly, posted a quarterly gain. Communication services and energy were the quarter's top performers.
- Non-U.S. developed markets stocks rallied but lagged U.S. stocks for the quarter. They slightly outperformed U.S. stocks in March. Emerging markets stocks advanced for the month and quarter but underperformed their developed markets peers.
- The Fed held rates steady and continued to forecast three rate cuts in 2024. The European Central Bank and the Bank of England also remained on hold for the quarter.
- After climbing to 3.4% in December, the annual rate of U.S. headline inflation slowed to 3.2% by February. Inflation moderated to 2.6% in Europe and 3.4% in the U.K.
- In the U.S., all size and style indices advanced for the month and the quarter. Large-cap stocks sharply outpaced their smaller peers. Outside the U.S., returns were more modest for the quarter, but all broad size and style indices delivered gains.
- U.S. Treasury yields declined for the month but rose for the quarter. The broad bond market advanced in March but declined for the three-month period.

Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
U.S. Large-Cap Equity							
S&P 500	3.22	10.56	10.56	29.88	11.49	15.05	12.96
U.S. Small-Cap Equity							
Russell 2000	3.58	5.18	5.18	19.71	-0.10	8.10	7.58
Intl. Developed Markets Equity							
MSCI World ex USA	3.37	5.59	5.59	15.29	4.93	7.48	4.81
Emerging Markets Equity							
MSCI Emerging Markets	2.48	2.37	2.37	8.15	-5.05	2.22	2.95
Global Real Estate Equity							
S&P Global REIT	2.62	-1.19	-1.19	7.44	0.63	1.21	3.89
U.S. Fixed Income							
Bloomberg U.S. Aggregate	0.92	-0.78	-0.78	1.70	-2.46	0.36	1.54
Global Fixed Income							
Bloomberg Global Aggregate Bond	0.55	-2.08	-2.08	0.49	-4.73	-1.17	-0.07
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.46	1.32	1.32	5.37	2.65	2.02	1.36

Data as of 3/31/2024. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.



Investment Policy Review and Compliance Check

In Compliance? Policy:

Restrictions:

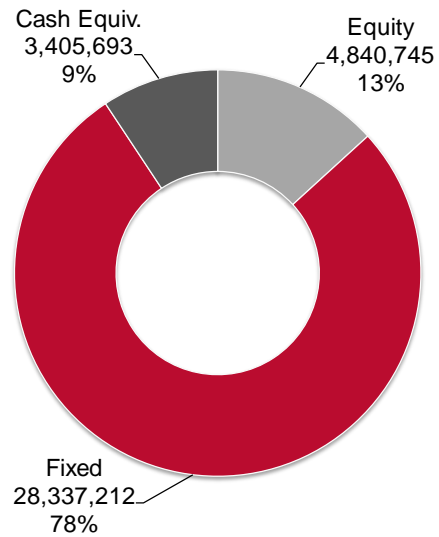
- X** Cash Equivalents at 1%-5% of total assets **No**
- ✓ Maximum portfolio duration no longer than 4 years? **Yes**
- ✓ Maximum unsecured investment government sponsored enterprises less than 60%? **Yes**
- ✓ Maximum investment in CDs less than 75%? **Yes**
- ✓ Maximum non-government backed investment in corporate and municipal bonds less than 5% per issuer and 40% in aggregate? **Yes**
- ✓ Use of leverage and direct investment in derivatives is prohibited? **Yes**
- ✓ Mutual funds must not have loads or 12-b1 fees and are in compliance with market value and quality restrictions? **Yes**
- ✓ The aggregate market value of all common stocks does not exceed 20% at time of purchase or 30% of the market value of the portfolio? The aggregate market value of all international developed and emerging markets stocks do not exceed 40% of total market value of common stock holdings? **Yes**

Suggested changes to policy: **None**



Positioned for Goals - Asset Allocation & Bond Ladder

As of 3/31/2024



Portfolio Market Value: \$36,583,650

Bond Ladder (Par)		
Year	Total	% of Total
2024	3,969,106	14.35%
2025	4,402,999	15.91%
2026	2,838,560	10.26%
2027	4,307,264	15.57%
2028	4,187,546	15.13%
2029	2,528,889	9.14%
2030	1,367,128	4.94%
2031	1,175,000	4.25%
2032	745,682	2.70%
2033	570,000	2.06%
2034	800,000	2.89%
2035	0	0.00%
2036	100,000	0.36%
2037	550,000	1.99%
2038	0	0.00%
2039	0	0.00%
2040	970	0.00%
17 +	125,000	0.45%
Total	27,668,143	100.00%

*As the largest determinant of returns and variability,
you want this positioned for future goals*



YTD Portfolio Changes

Maturities			
Date	Description	Shares	Amount
1/4/2024	Treasury Bill Dtd 07/06/2023 0.000% Due 01/04/2024	2,000,000	\$2,000,000
1/11/2024	Treasury Bill Dtd 07/13/2023 0.000% Due 01/11/2024	500,000	\$500,000
1/30/2024	US Bancorp Dtd 01/30/2014 3.700% Due 01/30/2024 Call 12/29/2023 @100	150,000	\$150,000
1/31/2024	Baycoast Bank MA CD Dtd 01/31/2020 1.750% Due 01/31/2024	247,000	\$247,000
1/31/2024	Merrick Bank UT CD Dtd 01/31/2020 1.750% Due 01/31/2024	247,000	\$247,000
2/1/2024	J P Morgan Chase & Co Dtd 01/28/2014 3.875% Due 02/01/2024	100,000	\$100,000
2/6/2024	Microsoft Corp Dtd 02/06/2017 2.875% Due 02/06/2024 Call 12/06/2023 @100	300,000	\$300,000
2/15/2024	Everman TX Ind School District Dtd 06/15/2014 3.000% Due 02/15/2024	50,000	\$50,000
2/23/2024	Zions Bancorp NA UT CD Dtd 05/24/2023 5.250% Due 02/23/2024	200,000	\$200,000
2/26/2024	Alphabet Inc Dtd 04/27/2016 3.375% Due 02/25/2024	250,000	\$250,000
2/26/2024	Santander Bank NA DE CD Dtd 05/26/2023 5.250% Due 02/26/2024	200,000	\$200,000
3/18/2024	Blackrock Inc Dtd 03/18/2014 3.500% Due 03/18/2024	150,000	\$150,000
Total		4,394,000	\$4,394,000

Purchases			
Date	Description	Shares	Amount
1/24/2024	Vanguard Inter-Term Treasury Admiral	20,284	\$200,000
1/24/2024	Vanguard Mortgage Back Securities Index Fund Admiral Shares	5,488	\$100,000
3/26/2024	Avantis International Small Cap Value Fund	2,031	\$25,000
3/26/2024	Dimensional US Small Cap	771	\$35,000
Total		28,575	\$360,000

Sales			
Date	Description	Shares	Amount
2/6/2024	Vanguard Short-Term Inflation-Protected Securities	4,196	\$100,000
Total		4,196	\$100,000



Performance

Period Ending 3/31/2024

	10 YEARS	5 YEARS	3 YEARS	1 YEAR	YTD
TOTAL PORTFOLIO (Net of Fees)	1.52	1.30	0.03	5.90	1.55
EQUITIES - PORTFOLIO	N/A	N/A	N/A	22.95	8.44
<i>US Large: S&P 500 Index</i>	12.96	15.05	11.49	29.88	10.56
<i>US Small: Russell 2000 Index</i>	7.58	8.10	-0.10	19.71	5.18
<i>Int'l Developed: MSCI EAFE Index</i>	4.80	7.33	4.78	15.32	5.78
<i>Emerging Markets: MSCI Emerging Index</i>	2.95	2.22	-5.05	8.15	2.37
FIXED/TAXABLE - PORTFOLIO	1.57	1.09	-0.62	3.64	0.53
<i>Merrill Unsub US Trsys/Agncys 1-10 Yr</i>	1.17	0.64	-1.33	1.61	-0.31
<i>Merrill 1-3 yr US Treasury & Agency</i>	1.07	1.16	0.09	2.99	0.30
<i>Merrill US Mtge Backed Security</i>	1.11	-0.40	-2.93	1.36	-1.07
CASH & EQUIV - PORTFOLIO	1.31	1.97	2.64	5.28	1.32
<i>Citigroup 1 Month T-Bill Index</i>	1.34	2.00	2.65	5.40	1.36
CPI-U (as of 2/29/24)	2.8	4.2	5.7	3.2	

Total account returns are net of fees when fees are deducted from the account(s). Returns over 1 year are annualized. Benchmark indices are not available for direct investment; their performance does not reflect the expenses associated with the management of an actual portfolio. Total returns are geometric and include the income and change in value of the investment assets over the time period shown. Past performance is no guarantee of future results. Investment products are not bank guaranteed, may lose value, and are not FDIC Insured.





**SOUTH DAKOTA PUBLIC ASSURANCE ALLIANCE
BOARD OF DIRECTORS MEETING**

April 24, 2024

LOSS PREVENTION REPORT

By: Tracie Everson, Safety Benefits Inc. (SBI)

ACTIVITIES

- *Loss Control Surveys (APR 12)* - A total of 14 (8*) of the 186 (120*) loss control surveys to be conducted on behalf of the SDPAA in 2024 are complete. SBI conducts a loss control survey of each Member at least once every three years.
- *Property Surveys (APR 12)* - A total of 12 (2*) of the 73 (59*) property visits to be conducted in 2024 are complete. At these visits 335 (52*) scheduled properties were reviewed with 46 (31*) unscheduled properties identified. Property visits are conducted every five years.

USE OF SERVICES

- *Streaming Videos (MAR 31)* - A total of 21 (21*) Members used this service and finished watching 570 (512*) videos. Top users were the Cities of Yankton, Aberdeen, and Watertown. The most popular topics included: Preventing Harassment, Defensive Driving and Fire Extinguisher Basic Training.
- *On-Line Training (MAR 31)* - A total of 21 Members completed 1,781 courses in the first quarter of 2024. Top users were Brown County, Spearfish, and Brookings County. The most popular topics included: Harassment Prevention for Employees, Avoiding Collisions While Backing and Parking, and Bloodborne Pathogens.
- *Legal & Liability Risk Management Institute (APR 12)* – In February, LLRMI provided training for the entire SBI staff. During the meeting LLRMI highlighted hot topics in law enforcement and corrections. Topics discussed in depth were: when an arrestee should be taken to the hospital rather than admitted to the jail; safety of officers and proper search methods during intake; and distribution of prescription medication to inmates. Available online courses and policy/program updates were also discussed.
- *Employment Practices Hotline (APR 10)* - A total of 65 (46*) calls were made to this Hotline by 34 (27*) different Members. Of the 65 calls, 35 were from counties, 27 from cities and 3 from special districts. A total of 17 counties, 13 cities and 1 special district made multiple calls to the Hotline. Attorney Lisa Marso handled all 65 (46*) calls.

Employment Hotline Topics			
Termination	15	Wage/Hour	3
Discipline	11	Drug	2
Policy	8	Discrimination/Harassment	2
Hiring	6	Garnishment	1
Miscellaneous	6	Job Offer	1
FMLA/ADA	5	Benefits	1
Elected Official	4		
Total EPH Calls = 65			

*The number in parenthesis is a comparison for the same time period from 2023.

- *Government Practices Hotline (APR 10)* - This Hotline received 22 (10*) calls from 13 (9*) different Members. Of the 22 calls made, 17 came from counties and 5 from cities. A total of 4 counties and 1 city made multiple calls to this Hotline.

GPH TOPICS	
Elections	18
Miscellaneous	4
TOTAL	22

ATTORNEYS	
Sara Frankenstein	20
Rich Williams	1
Doug Abraham	1
TOTAL	22

JAIL TRAINING PROGRAM

Basic Corrections Training is the most frequently requested topic through this program. This is due to the tremendous turnover experienced at Member jails. Flexibility continues to be essential in order to get this training in front of those who most need it. In the first quarter of the year 24 hours of training were conducted for 22 corrections employees who have not received this training in the past. Members hosting the training include Davison County, Minnehaha County, and Yankton County.

OTHER TRAINING

- *2024 MSHA Annual Refresher/Safety Training* - SBI conducted 41 (40*) sessions for 1,299 (1,267*) attendees in the first quarter of 2024.
- *2024 February Kansas PRIMA Meeting* - SBI conducted a Defensive Driving class over Zoom.
- *2024 Risk Management Training (APR 12)* - SBI has provided 51 hours of safety and risk management training to 337 employees. Many on-site training sessions are scheduled in the coming months.

PUBLICATIONS

- FEB 2024 – *South Dakota Municipalities* (SDML Magazine) – **Interviewing Employment Applicants**
- MAY 2024 - *South Dakota Municipalities* (SDML Magazine) – **Preventing Heat Stress at Work**

EVENTS

- *South Dakota Ambulance Association (SDAA)* - SBI, on behalf of the SDPAA and the SDML WCF, presented EMS Safety & Loss Control Awards to 8 (10*) ambulance services at the Annual Conference of the South Dakota Ambulance Association in Pierre SD, FEB 10. This year for the first time the safety award application could be completed and submitted online at the SBI website.

UPCOMING

- *2024 LLRMI National Risk Management Conference* - MAY 1-3 in Franklin TN
- *2024 NLC Trustees Conference* - MAY 8-10 in Salt Lake City UT
- *2024 Mid States Loss Control Meeting* - MAY 16-17 in Sioux Falls SD
- *2024 Annual Safety & Loss Control Conference* - NOV 20-21 in Pierre SD

2023 SERVICE PROVIDER AUDIT

The audit of Safety Benefits, Inc. conducted by Alliant Insurance Services was shared with the Board of Directors at their December 2023 meeting. Since that time, SBI met with Lynn Bren, SDPAA Executive Director, to present proposed actions in response to recommendations made by Alliant. SBI has implemented said actions. Detailed information is available in the attached audit response.

**The number in parenthesis is a comparison for the same time period from 2023.*

SDPAA – Risk Control Services Audit, November 2023

Following discussion with SDPAA Executive Director, Lynn Bren, below are SBI's responses to the recommendations made in the SDPAA Risk Control Services Audit, November 2023 by Alliant Insurance Services.

2023 Recommendations

2023-01

Accident Investigation

a. Consider evaluating accident investigation efforts further to include:

- i. Adequate fact-finding efforts.**
- ii. Root cause identified.**
- iii. Mitigation solution suggested.**
- iv. Management follow up and implementation of accident reduction strategy.**

ACTION TAKEN: A more comprehensive inquiry has been added to the Loss Control survey form: “Does your accident/incident investigation program include these components: fact finding efforts, root cause identification, action to eliminate or mitigate a repeat of the incident, management follow up to ensure implementation of the accident reduction strategy?”

When a Member indicates that one or more of these efforts are missing, SBI will recommend that a comprehensive accident investigation program be established and will provide a sample accident investigation policy and program to the Member.

Training

b. Consider expanding the training section to include evaluating the successful completion of specific safety topics required by Federal and/or State regulatory agencies.

Public entities in South Dakota are subject to few, if any, safety training requirements established by the Federal or State government. **ACTION TAKEN:** To comply with the spirit of this recommendation, SBI has:

- 1) added another section to the report card provided to Members at the start of each loss control visit. The training section on the report card will note the Member's participation in online or in person safety and risk management training; and
- 2) expanded the training utilization information in the SBI Loss Prevention Report for SDPAA Board of Directors meetings.

2023-02

Certificates of Insurance

a. Confirm that the members carry adequate insurance limits with all vendors and subcontractors working with the member.

Adequate coverage limits vary widely depending upon the work to be conducted by a vendor or subcontractor. SBI is not in a position to determine the adequacy of such limits. **ACTION TAKEN:** A question has been added to the Loss Control survey form: “Do you work with local counsel to evaluate

each contract to ensure adequate limits are in place?” When a Member indicates that this is not taking place, SBI will recommend that the Member work with local counsel to evaluate each contract to ensure adequate limits are in place.

2023-03

Valuation Services

a. Follow USPAP procedures and practices to ensure that values offered are credible and completed based upon industry standards.

The agreement for services between the SDPAA and SBI charges SBI with conducting on-site property surveys/valuations in accordance with survey and valuation guidelines provided by SDPAA. The surveys and valuation reports are not property appraisals; rather the values provided are to assist Members in establishing adequate property replacement amounts for coverage through the SDPAA. The survey/valuation is not for the purpose of establishing a market value for property sale or to determine potential income for a business.

Property values provided are based on in person on-site inspections and are completed using one of the methods applied by appraisers to provide a replacement value for property. More specifically, SBI uses Marshall and Swift Commercial Estimator 7 for Insurance. This program is commonly used in the insurance industry to determine current day property replacement costs.

Some of the standards within the Uniform Standards of Professional Appraisal Practice (USPAP) do come into play in the property survey/valuation work SBI conducts for SDPAA. **ACTION TAKEN:** To comply with this recommendation SBI will add an introduction section in the property books provided to SDPAA. This introduction will explain the process and resources used in SDPAA’s property valuation program through SBI.

b. Include building equipment and appropriate multipliers related to type and architecture design in the valuation process.

Building equipment (water treatment facilities, lift stations, etc.) is valued by SBI going on-site to collect necessary information. This information is compiled and then shared with engineers that contract directly with SDPAA. NO FURTHER ACTION

Appropriate multipliers are included in the Marshall & Swift programs used by SBI. These multipliers are updated on a monthly basis. NO FURTHER ACTION

c. Establish parameters to define property that requires valuation services to ensure that valuation services are focused on necessary properties and represent the members true property exposure.

SBI conducts valuation services on properties as directed by the SDPAA. NO FURTHER ACTION

SBI Comments on Outstanding 2018 Recommendations

Note – The current owners of SBI did not have the 2018 audit results. The following information was made available at the completion of the 2023 Audit.

2018-01

- b) Provide more definitive comments relative to the recommendations that were previously submitted. Language used very often states that it “appears” that recommendations have been implemented. SBI consultant should make direct comment as to the specific areas of implementation, gaps with recommendation compliance and adequacy of member solutions.**
 - a. Reports reviewed during this [2023] audit did not reflect any major changes to this area. Reports will often state completed or not completed but fail to indicate the actual status of prior recommendations. There is also a statement that often appears “any previous recommendations not completed will be carried forward in this report”, however there is no indication as to which recommendations are from the previous report or why they were not completed.**

As the improvement recommendations provided by SBI are quite specific, staff does not comment on the *adequacy* of a Member’s implemented solution to past recommendations. SBI does provide support through policy and program samples, checklists and other documentation as well as follow up discussion to assist Members in completing improvement recommendations. NO FURTHER ACTION

ACTION TAKEN: The loss control program and checklists used by SBI have been updated with an option allowing SBI staff to note which, if any, recommendations are “repeat” recommendations. Going forward it will be clear which recommendations have been made in the past but not implemented by the Member.

- c) Eliminate the practice of submitting redundant recommendations throughout the organization where appropriate. For example, multiple departmental recommendations to monitor vehicle operator driving records should be submitted once to the appropriate department such as human resources, or risk management.**
 - a. The reports reviewed continue to have redundant recommendations throughout the organization. For example, in the Potter County recommendations “it is recommendation that you develop a written policy that prohibits employees from discussing the circumstances surrounding potential liability incidents. Medica inquiries should be referred to legal counsel and/or after checking with Claims Associates.” Appears 3 different times. This would be better addressed as an organizational recommendation.**

It isn’t uncommon for Member departments to function independently of each other. It is most common for SBI to make organization wide recommendations. However, when it is clear that departments operate independently (i.e., highway, library, administration), SBI will use the same recommendation in multiple departments to better ensure that the point gets across. NO FURTHER ACTION

2018-02 - Reports

- a) **Encourage more depth in commentary around risk management programs that are being evaluated to provide a more comprehensive understanding of the member's risk and safety management processes, practices, and procedures.**
 - a. **The current checklist system utilized by SBI has expanded to include more information regarding the risk management programs, however more in-depth commentary would improve the information being provided and provide a better picture of the overall members risk safety management processes.**

For liability purposes SBI has been instructed to avoid offering commentary or opinion in risk management reports. NO FURTHER ACTION

2018-03 – Risk Assessment

- a) **Include additional assessment information on third party liability exposures, citizen complaints, repair and documentation, accident investigation follow up and consistency.**
 - a. **These areas are present within the checklists utilized by SBI. However, they are very basic and do not provide adequate depth. It is recommended that they expand on these items to provide a more comprehensive picture of what members are doing.**

Citizen Complaints – When a Member indicates they have a program or process in place to document and address citizen complaints the survey question is answered as such. In those instances where a Member does not have a program to handle citizen complaints, SBI recommends such a program be established and provides sample documents to assist the Member in doing so. Given recent upgrades to the loss control program, SBI can track a list of the sample documents provided in support of a Member's loss control efforts. NO FURTHER ACTION

Repairs and Documentation – Members are asked a number of questions focused on how they manage preventive maintenance and repair of property and vehicles. If a Member indicates there is no preventive maintenance program in place and/or maintenance is not documented SBI recommends that these programs be put in place and provides sample documents to assist the Member in doing so. Given recent upgrades to the loss control program, SBI can provide a list of the sample documents provided in support of a Member's efforts. NO FURTHER ACTION

Accident Investigation – This 2018 recommendation was repeated in 2023, **ACTION TAKEN:** A more comprehensive inquiry has been added to the Loss Control survey form: "Does your accident/incident investigation program include these components: fact finding efforts, root cause identification, action to eliminate or mitigate a repeat of the incident, management follow up to ensure implementation of the accident reduction strategy?" Where a Member indicates that one or more of these efforts are missing, SBI will recommend such a program be established and will provide a sample accident investigation program to the Member.



MEMBER NAME

LOSS HISTORY REPORT CARD

SOUTH DAKOTA PUBLIC ASSURANCE ALLIANCE

4/01/2021 – 3/31/2024

COVERAGES	CONTRIBUTIONS	CREDIT	LOSSES	LOSS RATIOS*	
			INCURRED	INCURRED ¹	COMPARE
Auto Liability	\$1,550	\$120	\$0	0.0%	
Auto Physical Damage	\$960	\$74	\$0	0.0%	
Equipment Breakdown	\$120	\$0	\$0	0.0%	
General Liability	\$5,373	\$423	\$0	0.0%	
Property	\$3,713	\$289	\$0	0.0%	
TOTALS	\$11,716	\$906	\$0	0.0%	27.5%

*The loss ratios should be less than 60%

¹ Loss Ratio: Contributions – Credit = Net Contribution; Loss/Net Contribution

SAFETY & RISK MANAGEMENT TRAINING

YEAR	NEO GOV	AP SAFETY	MSHA	SBI ON-SITE SAFETY TRAINING	JAIL TRAINING	ANNUAL SAFETY CONFERENCE
2023						
2022						
2021						

¹Did any employees complete NEO GOV online safety training courses?

²Did any employees finish watching AP SAFETY streaming safety videos?

³Did any employees attend Mine Safety & Health Annual Refresher/Safety Training?

⁴Did SBI go on site to conduct in person training for this Member?

⁵Did this Member host/attend Jail Training?

⁶Did any employees or elected officials attend the Annual Safety Conference?

Safety Benefits, Inc.
Member Participation in Safety & Risk Management Training

ONLINE TRAINING OPTIONS

AP SAFETY	Courses		
	To Date	Completed	Members
2024	570	20	
2023	1,797	33	
2022	1,530	38	
2021	1,171	43	
2020	1,059	41	

Top Users: City of Yankton, Aberdeen, Watertown

Popular Topics:

- Preventing Harassment
- Defensive Driving
- Fire Extinguisher Basic Training

NEO GOV	Courses		
	To Date	Completed	Members
2024	1781*	21	
2023	5,235*		
2022	4,082*		
2021	4,858*		
2020	NA		

Top Users: Brown County, Spearfish, Brookings County

Popular Topics:

- Harassment Prevention for Employees
- Avoiding Collisions White Backing and P:
- Bloodborne Pathogens

*numbers from updated tracking program through NEO GOV

IN PERSON TRAINING OPTIONS

SBI ONSITE	Courses		
	To Date	Hours	Attendees
2024	51	307	11
2023	123	836	18
2022	129	1,147	17
2021	142	871	19
2020	53	452	11

JAIL TRAINING	Courses		
	To Date	Hours	Attendees
2024	24	22	3
2023	125	116	9
2022	240	196	12
2021	78	210	4

MSHA	Courses	
	Sessions	Attendees
2024	41	1,299
2023	40	1,267
2022	41	1,256
2021	38	1,183
2020	39	1,273

ANNUAL CONFERENCE	Courses	
	Attendees	Attendees
2023	166	
2022	155	
2021	145	
2020	NA	