VECTOR CONTROL JOINT POWERS AGENCY
EXECUTIVE COMMITTEE MEETING
AGENDA

Tuesday, January 17, 2012
9:30 a.m.

Via Teleconference
Call in # 1-866-286-0686
Participant Passcode # 457-642-8646

All or portions of this meeting will be conducted by teleconferencing in accordance with Government Code Section 54953(b). Teleconference locations are as follows: Bickmore Risk Services, 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA; Fresno MVCD, 2338 East McKinley Avenue, Fresno, CA: Lake County VCD, 410 Esplanade, Lakeport, CA; and San Mateo County MVCD, 1351 Rollins Road, Burlingame, CA. Each location is accessible to the public, and members of the public may address the Committee from any teleconference location.

In compliance with the Americans with Disabilities Act, if you are a disabled person and you need a disability-related modification or accommodation to participate in this meeting, please contact Ia Her at (916) 290-4647 or (916) 244-1199 (fax). Requests must be made as early as possible, and at least one full business day before the start of the meeting.

Documents and materials relating to an open session agenda item that are provided to the VCJPA Committee less than 72 hours prior to a regular meeting will be available for public inspection and copying at 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833. The documents will also be available on the agency's website at www.vcjpa.org.

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1. CALL TO ORDER

2. INTRODUCTIONS

3. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

4. PUBLIC COMMENTS - This time is reserved for members of the public to address the Committee relative to matters of the Vector Control Joint Powers Agency not on the agenda. No action may be taken on non-agenda items unless authorized by law. Comments will be limited to five minutes per person and twenty minutes in total.

1 **5. CONSENT CALENDAR**

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

2 *A. Minutes of the October 3, 2011, Executive Committee Meeting
13 *B. General Warrants from October 15, 2011, to January 3, 2012
15 *C. Liability Claims from October 15, 2011, to January 3, 2012
16 *D. Treasurer's Reports at September 30, 2011, October 31, 2011, and November 30, 2011
54 *E. Internal Financial Statements at September 30, 2011
57 *F. Member and Property Contingency Fund Statements for the Quarter Ended September 30, 2011

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59 *G. Liability Program Claims Paid Listing for the Quarter Ended September 30, 2011

60 *H. Workers' Compensation Claims Paid Listing for the Quarter Ended September 30, 2011

61 *I. 2011/2012 Crime Policy Endorsement No. 7 – Investigative Expenses

63 *J. LAWCX eBrief – December 2011

65 *K. Summary of Action Items – ERMA November 14, 2011, Board of Directors' Meeting

Recommendation: Approval of the Consent Calendar.

6. ADMINISTRATIVE MATTERS

67 *A. Consideration of the Proposed VCJPA 2012 Workshop Agenda

Recommendation: Staff recommends the Executive Committee provide input on the format and content for the VCJPA 2012 Workshop.

72 B. Discussion Regarding Renewal of Agreement for Program Administration Services between VCJPA and Bickmore Risk Services

Recommendation: Staff recommends the Executive Committee provide direction to staff.

73 *C. Review of Target Equity Policy – Benchmarking Ratios

Recommendation: Staff recommends the Executive Committee consider the amended Target Equity Policy, modify it as desired, and recommend it for adoption to the Board of Directors.

86 *D. Update Regarding Staffing at Sampson, Sampson & Patterson, LLP

Recommendation: Staff recommends the Executive Committee approve continuing the agreement with Sampson & Sampson (now Sampson, Sampson & Patterson, LLP), for Financial Auditing Services, for the June 30, 2012 audit.

7. POOLED LIABILITY ROGRAM

93 *A. Report by Mr. Michael Groff, Litigation Manager

Recommendation: None.

8. CLOSING COMMENTS

This time is reserved for comments by Committee members and/or staff and to identify matters for future Committee business.

A. Committee

B. Staff

9. ADJOURNMENT

*Reference materials enclosed

NOTICES:

- The next ERMA Board of Directors' meeting will be held in conjunction with a Strategic Planning Session on Thursday-Friday, February 9-10, 2012, in Napa, CA. The VCJPA's representative to the ERMA Board is Craig Downs, Contra Costa MVCD, and the alternate is Min-Lee Cheng, West Valley MVCD.
- The next VCJPA Annual Workshop and Board of Directors' meeting will be held on Thursday-Friday, March 8-9, 2012, at Embassy Suites in Napa, CA.
- The next CARMA Board of Directors' meeting will be held on Wednesday, April 18, 2012, in Sacramento, CA. The VCJPA's representative to the CARMA Board is Robert Gay, San Mateo County MVCD.
- The next VCJPA Executive Committee meeting will be held on Monday, May 7, 2012, via teleconference.
- The next LAWCX Board of Directors' meeting will be held on Tuesday, June 12, 2012, location TBD. The VCJPA's representative to the LAWCX Board is Ray Waletzko, Contra Costa MVCD, and the alternate is Ken Bayless, Greater Los Angeles County VCD.

*Reference materials enclosed

Agenda Item 5.A.-K.

CONSENT CALENDAR

SUBJECT: Approval of the Consent Calendar

BACKGROUND AND STATUS:

The Consent Calendar consists of items that require approval or acceptance but are self-explanatory and require no discussion. If the Committee would like to discuss any item listed, it may be pulled from the Consent Calendar.

RECOMMENDATION:

Approval of the Consent Calendar.

REFERENCE MATERIALS ATTACHED:

A. Minutes of the October 3, 2011, Executive Committee Meeting
B. General Warrants from October 15, 2011, to January 3, 2012
C. Liability Claims from October 15, 2011, to January 3, 2012
D. Treasurer's Reports at September 30, 2011, October 31, 2011, and November 30, 2011
E. Internal Financial Statements at September 30, 2011
F. Member and Property Contingency Fund Statements for the Quarter Ended September 30, 2011
G. Liability Program Claims Paid Listing for the Quarter Ended September 30, 2011
H. Workers' Compensation Claims Paid Listing for the Quarter Ended September 30, 2011
I. 2011/2012 Crime Policy Endorsement No. 7 – Investigative Expenses
J. LAWCX eBrief – December 2011
K. Summary of Action Items – ERMA November 14, 2011, Board of Directors' Meeting

DRAFT MINUTES OF THE
MEETING OF THE EXECUTIVE COMMITTEE OF THE
VECTOR CONTROL JOINT POWERS AGENCY
OCTOBER 3, 2011

A meeting of the Executive Committee of the Vector Control Joint Powers Agency was held on October 3, 2011, via teleconference.

MEMBERS PRESENT: Jamie Scott, President, Sacramento Valley Region
Robert Gay, 1st Vice President, Coastal Region
Tim Phillips, 2nd Vice President, San Joaquin Valley Region

MEMBERS ABSENT: None.

OTHERS PRESENT: Brian Kelley, Executive Director
Ia Her, Board Secretary
Deborah Diller, Accounting Manager
Judith Bals, Workers' Compensation Program Manager
Michael Groff, Litigation Manager
Jose Mederos, Administrative Assistant
John Stroh, San Joaquin County MVCD
Bill Patterson, Sampson, Sampson & Partners, LLP (joined for agenda item 6.A.)
Craig Downs, Contra Costa County MVCD (joined for agenda item 8.B.)

1. CALL TO ORDER

The Executive Committee meeting was called to order at 9:31 a.m. by President Jamie Scott.

2. INTRODUCTIONS

Roll call was taken; all Committee members were present.

3. APPROVAL OF AGENDA AS POSTED

Mr. Bob Gay moved to approve the agenda, as posted. Mr. Tim Phillips seconded. Roll call was taken, and the motion passed unanimously.

4. PUBLIC COMMENTS

None.

5. CONSENT CALENDAR

President Scott inquired if there were any items on the Consent Calendar to be pulled for discussion.

A. Minutes of the August 9, 2011, Executive Committee Meeting
B. General Warrants from July 27, 2011, to September 19, 2011
C. Liability Claims from July 27, 2011, to September 19, 2011
D. Treasurer's Report at June 30, 2011
E. Internal Financial Statements at June 30, 2011
F. Member and Property Contingency Fund Statements for the Quarter Ended June 30, 2011
G. Liability Program Claims Paid Listing for the Quarter Ended June 30, 2011
H. Workers' Compensation Claims Paid Listing for the Quarter Ended June 30, 2011
I. CARMA E-brief

Mr. Tim Phillips moved to approve the Consent Calendar, as presented. Mr. Bob Gay seconded. Roll call was taken, and the motion passed unanimously.

6. FINANCIAL MATTERS

A. Draft Audited Financial Statements for the Fiscal Year Ended June 30, 2011, prepared by Sampson, Sampson & Partners, LLP

Mr. Bill Patterson of Sampson, Sampson & Partners, LLP reviewed the audited financial statements for the year ended June 30, 2011, with the Committee. Mr. Patterson began by noting that his opinion of VCJPA's financial statements is unqualified or a clean opinion, which is the highest opinion that can be received. The pool's total revenues are $3.8 million which is a 5% increase over the prior year due to an increase in overall member deposit premiums offset by a decrease in investment income. Mr. Patterson noted that investment income has been decreasing across the board for other public entities as well. Further, the pool's expenses increased $305,190 or 9% over the prior year primarily due to an increase of the future provisions for retrospective adjustments offset by a decrease in reserves for both the Liability and Workers' Compensation Programs. The total assets and liabilities changed by 1% and less than 1%, respectively, from the prior year. In addition, Mr. Patterson reviewed the Management Discussion and Analysis, highlighting the major VCJPA accomplishments for the 2010/2011 program year.

Mr. Bob Gay moved to recommend acceptance of the VCJPA audited financial statements for the fiscal year ended June 30, 2011, to the Board of Directors. Mr. Tim Phillips seconded. Roll call was taken, and the motion passed unanimously.

B. Member Requests for Waiver of Late Fee Payments

Ms. Deborah Diller, Accounting Manager, informed the Committee that five member districts paid their premium invoices for the 2011/2012 program year untimely this year, and three of those members are appealing to the Executive Committee and Board of Directors for consideration of waiving the late fee assessments. Letters were received from Glenn County MVCD, Lake County VCD, and Los Angeles County West VCD, requesting a waiver of $371.93, $1,324.22, and $5,080.08, respectively. Ms. Diller indicated that the late fee invoice is due on October 22, 2011, and has not yet been paid by the three members requesting the waiver.

A discussion ensued regarding the members' requests and it was noted that these members were unable to make the payments timely primarily due to not having sufficient funds at the time of the invoice billing. Staff also indicated that pursuant to the VCJPA Bylaws, authority to waive late fees rests with the Board; however, the Board does not meet until November 2, 2011. As such, the Committee members should consider whether they wish to extend the deadline for the late fee payment until such time a decision has been reached by the Board rather than call a special Board meeting. Upon discussion, the Committee agreed to recommend that the Board waive the late fees, as requested, and postpone the due date for the late fee invoice to after the November 2nd Board meeting.

The Committee then had a discussion on the philosophy of the late payment penalty and the history of its implementation for the pool. The Committee noted it is important that payments are made in a timely manner in order to avoid potential financial impact to the pool as well as unfairness to the members that remit payments timely. Staff indicated that it was unusual for a member to be late with a premium payment, not to mention five members late at the same time. Staff also noted that members can choose to use funds in the Member Contingency Fund to pay their premiums and a reminder is sent to the members regarding this option. Upon discussion, the Committee suggested it may be worth reminding the membership again of the importance of timely payments to the pool and requested staff to distribute a reminder memorandum to the membership accordingly.

Mr. Bob Gay moved to recommend the Board of Directors waive the late fee assessments for the members, as requested. Mr. Tim Phillips seconded. Roll call was taken, and the motion passed with one abstention from Ms. Jamie Scott.

7. ADMINISTRATIVE MATTERS

A. Consideration of Executive Committee Meeting Dates for the 2012 Calendar Year

Mr. Bob Gay moved to approve the Executive Committee meeting dates for the 2012 calendar year, as presented. Mr. Tim Phillips seconded. Roll call was taken, and the motion passed unanimously.

B. Discussion Regarding Membership Training

Mr. Brian Kelley, Executive Director, stated that one of the strategic goals developed by the VCJPA Board at the March 2011 Annual Workshop is to provide two regional nuts and bolts training workshops for the membership. Historically, a nuts and bolts component has been incorporated into the Annual Workshop to provide the membership with an overview of the various VCJPA coverage programs and their financial status. The feedback received from some of the members was that the program overview was beneficial to the new district managers attending the workshop, and as such, staff plans to continue this format for the upcoming workshop.

In addition, staff had reached out to each of the regional Board Representatives to obtain their input regarding what training they would consider beneficial or desired by their regional districts. Several training topics were suggested and most of them are related to employment practices liability (EPL) matters. At this time, staff would like to seek further guidance from the Committee with respect to the suggested training topics, as well as any additional input the Committee may have, as well as how to schedule those trainings going forward.

A discussion ensued and it was noted that training on specific topics has been provided to the membership upon request in the past. Mr. Kelley reminded the Committee that last program year, two training sessions were conducted on topics relating to EPL. One training was held in conjunction with the November 3, 2010, VCJPA Board meeting, and another one at the March 2011 Annual Workshop. Both trainings were conducted by the Litigation Manager for the Employment Risk Management Authority (ERMA), Ms. Ruth Graf Urasaki. It was noted that should the Committee desire to have a training scheduled in the same arrangement as last year, staff would need time to search for a trainer and obtain the trainer's availability and associated costs.

Upon discussion, the Committee members shared with staff that the Mosquito and Vector Control Association of California **(**MVCAC**)** will be holding their annual conference in conjunction with the VCJPA Board meeting on November 2, 2011, and has tentatively reserved a training session to be held immediately following the conclusion of the VCJPA Board meeting. The consensus of the Committee members was to not schedule a training in conjunction with the VCJPA November Board meeting as they felt the attendance level for the training would not be maximized as desired.

With regard to the possibility of holding a training as part of the March 2012 Annual Workshop, Mr. Kelley noted that per direction from the Board, the afternoon of the workshop is tentatively reserved for strategic discussions regarding vehicle use guidelines for the membership and an evaluation of VCJPA's Self-Insured Retention (SIR) in the ERMA program as well as the handling of potential ERMA related penalties within the VCJPA layer. As such, there may not be adequate time for full membership training as it

was noted a live training session typically takes two to three hours. Upon discussion, the Committee agreed that it would be appropriate at this time to postpone such training to another time.

In addition, the Committee members shared that several member districts are experiencing turnovers with administrative staff and suggested it would be beneficial to offer an educational nuts and bolts training to those staff who frequently handle tasks associated with VCJPA. Mr. Kelley indicated that a shortened administrative training can be scheduled in conjunction with the March workshop if any district staff is interested in attending.

Mr. Kelley added that staff recognizes that several districts are going through staff transition due to the retirement of long-standing district managers, and staff continuously strives to make every effort to ensure the succeeding managers are provided with the resources they need. Mr. Kelley shared that recently, staff delivered an orientation session for the new district manager at Turlock MAD as well as a presentation to the Board of Trustees of Placer County MVCD. These presentations were specifically requested by the members and were well received. Due to anticipated staff transitions at several of the other member districts, staff would be offering a similar presentation to those districts as needed.

C. Discussion Regarding the VCJPA 2012 Annual Workshop Format

Mr. Kelley stated that historically, staff worked with the Executive Committee to propose an agenda to the Board for the Annual Workshop. Mr. Kelley reviewed a draft agenda for the 2012 Workshop which focuses primarily on a status overview of the VCJPA programs, followed by a legislative update by VCJPA's Legal Counsel as needed. Mr. Kelley noted that based on the suggestions provided by the Committee regarding membership training, staff will allocate time in the afternoon for an administrative nuts and bolts training in addition to the strategic discussion topics requested by the Board.

By general consensus, the Committee noted they had no further changes to the draft agenda and agreed to recommend it to the Board for consideration.

D. Update Regarding Medicare Reporting Requirements and Genex Contract Renewal

Mr. Kelley reminded the Committee that VCJPA currently contracts with Genex Services (Genex) for Reporting Agent and other services such as conducting the monthly claims query process and reporting all Medicare eligible claims to the Centers for Medicare and Medicaid Services (CMS) on a quarterly basis for the VCJPA Liability Program. VCJPA's contract is part of a master contract between Bickmore Risk Services (BRS) and Genex which has allowed several BRS clients to take advantage of economies of scale to obtain reduced pricing for reporting setup, maintenance, and actual reporting to CMS. VCJPA's underlying contract expires on January 11, 2012, and the BRS master contract expires on April 1, 2012. As such, staff has been working closely with Genex over the past few months

to negotiate a renewal contract that would be equitable to both Genex and the participating JPAs.
Mr. Kelley reviewed the revised BRS master contract, which contains the same terms and provisions as the VCJPA underlying contract. The new terms negotiated and agreed upon by BRS staff and representatives from Genex are as follows:

1. Remaining Fees Owed: The remaining $6,500 fees owed by VCJPA's Responsible Reporting Entity (RRE) for the current contract will be due and payable by December 31, 2011.
2. New Contract Term: 18 months; January 1, 2012, through June 30, 2013.
3. New Contract Fees: VCJPA's RRE will owe a monthly maintenance fee of $1,000 per month, or $18,000 for the full 18-month contract term.
    a. Fees will be paid in two lump sums of $12,000 on July 1, 2012, for services rendered for calendar year 2012, and an additional $6,000 on January 1, 2013, for services rendered January 1, 2013, through June 30, 2013.
    b. Pro-rated fees based on Medicare Set-Asides (MSA) volume will be eliminated. The only fees owed as per the contract will be the above monthly maintenance fees.
    c. Any MSA or other services used throughout the course of the agreement will continue to be billed individually to the applicable claim file.

Mr. Kelley noted that should VCJPA agree to the proposed terms and conditions, staff will move forward with execution of the revised contract to be effective January 1, 2012. The Committee noted they had no changes to the proposed renewal contract.

Mr. Tim Phillips moved to recommend to the Board of Directors approval of the Genex contract renewal terms and authorize staff to execute a revised contract to be effective January 1, 2012, through June 30, 2013. Mr. Bob Gay seconded. Roll call was taken, and the motion passed unanimously.

8. POOLED LIABILITY PROGRAM

A. Report by Mr. Michael Groff, Litigation Manager

Mr. Michael Groff, Litigation Manager, reported there were no pooled liability items to discuss or bring to the attention of the Committee at this time.

B. Update Regarding VCJPA's Excess General Liability Coverage Options

Mr. Kelley stated that at the last Committee meeting, the Committee performed a comparison of VCJPA's current excess liability pool, the California Affiliated Risk Management Authorities (CARMA), and an alternative excess pool, the California State Association of Counties Excess Insurance Authority (CSAC-EIA), to determine whether VCJPA is participating in the most appropriate excess program with respect to the levels and

types of coverage, types of participants in the pool, premiums for said coverage, and governance structure. Upon comparison, the conclusion of the Committee was that the incentive for VCJPA to transition from CARMA to CSAC-EIA is small due to the similar features and services offered by both pools.

Further, the Committee discussed VCJPA's liability loss exposures and agreed that due to VCJPA's limited exposures, VCJPA does not necessarily need all the excess coverage available through CARMA. The consensus of the Committee was that $14 million of coverage should be sufficient to cover VCJPA's liability losses. As such, the Committee directed staff to work together with Mr. John Stroh, VCJPA Representative to the CARMA Board of Directors, to submit a formal request to the CARMA Board to allow VCJPA to opt out of the excess coverage layer ($15 million excess of $14 million). In addition, the Committee concurred that if CARMA was agreeable to this request, that CARMA remained a good home for VCJPA's excess general liability coverage and the Committee would report to the Board accordingly.

Mr. Kelley reported that the request was submitted to CARMA and staff was informed the CARMA Board has granted VCJPA's request for an opt-out arrangement effective July 1, 2012, and going forward. This decision would result in a savings of approximately $21,000 for VCJPA annually.

Mr. Stroh reminded the Committee that the initial decision to evaluate CARMA was not due to any dissatisfaction with CARMA but rather to explore the coverage that VCJPA actually needs and determine whether there are potential savings that could be used to purchase other coverages for the pool if warranted. Further, Mr. Stroh noted the Committee had also discussed the possibility for VCJPA to consider using the savings from CARMA to purchase additional excess EPL coverage for the pool as it was noted VCJPA's current coverage is only $2 million per occurrence. As such, Mr. Craig Downs, who is the VCJPA Representative to the ERMA Board of Directors, was in attendance to share his insights regarding this approach.

Mr. Downs reported that the ERMA Board has historically been exploring cost-effective options to purchase excess coverage above $1 million for the ERMA pool and was able to procure coverage up to $2 million per occurrence in the last program year. Mr. Downs noted that he is uncertain whether the savings from CARMA would allow VCJPA to purchase much EPL coverage as historically it has been very costly to buy additional coverage. However, Mr. Downs shared that some of the pools participating in ERMA that were in need of the increased excess coverage have gone out to bids and purchased the coverage on their own, and this is a route VCJPA may want to consider taking. Mr. Downs further suggested that it would be beneficial for VCJPA to obtain this information from ERMA for the discussion at the March 2012 meeting.

The Committee members expressed their appreciation to staff and Mr. Stroh for conducting the analysis on CARMA on behalf of the pool.

Mr. Tim Phillips moved to recommend to the Board of Directors approval of VCJPA to remain with CARMA for excess general liability coverage and direct staff to agendize a discussion regarding the evaluation of excess EPL coverage at the March 2012 Board meeting. Mr. Bob Gay seconded. Roll call was taken, and the motion passed unanimously.

C. Draft Pooled Liability Program Annual Report for the Year Ended June 30, 2011

Mr. Kelley reviewed the summary from the Pooled Liability Program Annual Report with the Committee, reporting there will be a return to the membership in the amount of $480,666 for the 2006/2007 program year. In addition, the 2004/2005 program year previously showed a reserve for a potential ERMA assessment. Staff has determined this reserve is no longer necessary and therefore, $58,088 is being refunded from the 2004/2005 program year, bringing the grand total refunds to $538,754. Mr. Kelley noted that prior program years have been closed with no remaining incurred but not reported (IBNR) claims.

Mr. Bob Gay moved to recommend approval of the Pooled Liability Program Annual Report for the year ended June 30, 2011, to the Board of Directors. Mr. Tim Phillips seconded. Roll call was taken, and the motion passed unanimously.

9. POOLED WORKERS' COMPENSATION PROGRAM

A. Draft Pooled Workers' Compensation Program Annual Report for the Year Ended June 30, 2011

Ms. Judith Bals, Workers' Compensation Program Manager, reported the Workers' Compensation Program will be refunding a total of $957,654 for the program years through 2005/2006; thus, all member districts will share the refund. The return of funds is mainly due to the 2005/2006 year having very low losses and being adjusted for the first time this year. Further, Ms. Bals reported that the filing of a new claim necessitated the reopening of the 1995/1996 program year. It is anticipated the program year will once again be closed in the next Annual Report. In addition, all claims for the 1996/1997 program year have been closed allowing the program year to be closed.

Ms. Bals further noted that currently, the 2006/2007 program year remains in fair standing with all but four members in a positive posture; however, the 2007/2008 and 2008/2009 program years are projected to be substantially in the negative due to adverse claims development.

Mr. Bob Gay moved to recommend approval of the Pooled Workers' Compensation Program Annual Report for the year ended June 30, 2011, to the Board of Directors. Mr. Tim Phillips seconded. Roll call was taken, and the motion passed unanimously.

B. Consideration of Options for Workers' Compensation Refunds

Ms. Diller stated that similar to last year, VCJPA is slated to return a combined $1.5 million to its members this year through the retrospective adjustment process for both the Liability and Workers' Compensation Programs. Although VCJPA's conservative calculations support the return of these funds, staff wanted to inform the Committee about options to consider in anticipation of a future retrospective adjustment billing. Ms. Diller reviewed the options as follows:

1. Member districts can cash or deposit their 2011 refund checks and retain the monies;
2. Member districts can deposit all or a portion of their 2011 refund into the Property or Member Contingency Fund; and/or
3. Member districts can return all or a portion of their refund and have the funds applied to a future program year in anticipation of receiving a billing in a future year. It was noted that as of June 30, 2011, all members can expect to receive an invoice rather than a refund check in November 2013 when the 2007/2008 program year for the Workers' Compensation Program is adjusted for the first time.

Ms. Diller also reminded the Committee that last year, the Board used the large refunds as an opportunity to improve the funding in the Workers' Compensation Program Mid-Layer Pool and approved a $100,000 assessment to be included in the 2011/2012 budget. Staff has analyzed the financial position of the Mid-Layer Pool and is not recommending replenishment at this time; however, staff will continue to monitor the fund and provide a recommendation at the next April Board meeting when the 2012/2013 budget is presented.

10. POOLED PROPERTY PROGRAM

A. Draft Pooled Property Program Annual Report for the Year Ended June 30, 2011

Mr. Kelley reviewed the Pooled Property Program Annual Report with the Committee, noting that as of June 30, 2011, the pool balance for this program is $91,975. This represents a decrease of $7,573 or 8% from the year ended June 30, 2010. It was noted the decrease is attributable to incurred claims. Currently, the Property Program's total net assets are sufficient to cover losses and the annual budgeting process does not call for additional funding of the self-insured layer. Staff monitors the balance on an annual basis and will recommend additional funding of the self-insured layer when deemed necessary.

Mr. Bob Gay moved to recommend approval of the Pooled Property Program Annual Report for the year ended June 30, 2011, to the Board of Directors. Mr. Tim Phillips seconded. Roll call was taken, and the motion passed unanimously.

11. POOLED AUTO PHYSICAL DAMAGE PROGRAM

A. Draft Pooled Auto Physical Damage Program Annual Report for the Year Ended June 30, 2011

Mr. Kelley reviewed the Pooled Auto Physical Damage (APD) Program Annual Report with the Committee, noting a pool balance as of June 30, 2011, in the amount of $679,728. This represents a decrease of $13,391 or 2% from the year ended June 30, 2010. It was noted that the APD Program's total net assets are currently sufficient to cover losses, and staff monitors the balance on an annual basis and will recommend additional funding of the self-insured layer when deemed necessary.

Mr. Bob Gay moved to recommend approval of the Pooled Auto Physical Damage Program Annual Report for the year ended June 30, 2011, to the Board of Directors. Mr. Tim Phillips seconded. Roll call was taken, and the motion passed unanimously.

12. CLOSING COMMENTS

A. Committee

President Scott noted that Mr. Stroh will be retiring soon and as such, VCJPA will need to appoint a new representative to serve on the CARMA Board. The consensus of the Committee was that it would be appropriate at this time to replace Mr. Stroh with Mr. Gay, who is VCJPA's current alternate representative to CARMA, and solicit the full membership for interest in serving as the new alternate. Staff indicated that historically, Committee appointments have been made by the President upon a vacancy; however, staff will confirm the formal process as stipulated in the VCJPA governing documents and work with the President accordingly.

B. Staff

None.

13. ADJOURNMENT

Having no further VCJPA business to address, the meeting adjourned at 11:14 a.m. by general consensus of the Executive Committee.

Ia Her

Ia Her, Board Secretary

Ranges:	From:	To:		From:	To:
Check Number	First	Last	Check Date	10/15/2011	1/3/2012
Vendor ID	First	Last	Checkbook ID	CBT-GENERAL	CBT-GENERAL
Vendor Name	First	Last			

Sorted By: Check Number

* Voided Checks

	Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
	6602	AC002	Acclamation Insurance Manageme	10/19/2011	CBT-GENERAL	PMCHK00000256	$7,035.50
	6603	BA001	Bartkiewicz, Kronick, Shanahan	10/19/2011	CBT-GENERAL	PMCHK00000256	$587.04
	6604	BI001	Bickmore Risk Services	10/19/2011	CBT-GENERAL	PMCHK00000256	$4,850.00
	6605	CA001	CAJPA	10/19/2011	CBT-GENERAL	PMCHK00000256	$5,000.00
	6606	MA001	Managed Health Network	10/19/2011	CBT-GENERAL	PMCHK00000256	$738.70
	6607	PL001	Placer Mosquito & Vector Contr	10/19/2011	CBT-GENERAL	PMCHK00000256	$1,706.67
	6608	SA002	Sampson, Sampson and Partners,	10/19/2011	CBT-GENERAL	PMCHK00000256	$3,850.00
	6609	AC002	Acclamation Insurance Manageme	11/21/2011	CBT-GENERAL	PMCHK00000258	$7,035.50
	6610	EM001	Embassy Suites Lake Tahoe Reso	11/21/2011	CBT-GENERAL	PMCHK00000258	$949.35
	6611	MA001	Managed Health Network	11/21/2011	CBT-GENERAL	PMCHK00000258	$738.70
*	6612	PA001	PARMA	11/21/2011	CBT-GENERAL	PMCHK00000258	$100.00
	6613	SA002	Sampson, Sampson and Partners,	11/21/2011	CBT-GENERAL	PMCHK00000258	$2,000.00
	6614	SA004	San Joaquin County MVCD	11/21/2011	CBT-GENERAL	PMCHK00000258	$695.81
	6615	WE006	Wells Fargo of California Insu	11/21/2011	CBT-GENERAL	PMCHK00000258	$382.00
	6616	PA001	PARMA	11/21/2011	CBT-GENERAL	PMCHK00000259	$100.00
	6617	AL001	Alameda County MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$8,029.00
	6618	AL001	Alameda County MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$6,316.00
	6619	BU001	Burney Basin MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$1,119.00
	6620	BU001	Burney Basin MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$2,778.00
	6621	BU002	Butte County MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$16,844.00
	6622	BU002	Butte County MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$30,760.00
	6623	CO001	Coachella Valley MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$40,553.00
	6624	CO001	Coachella Valley MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$66,202.00
	6625	CO002	Coalinga-Huron MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$165.00
	6626	CO002	Coalinga-Huron MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$874.00
	6627	CO003	Colusa MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$2,498.00
	6628	CO003	Colusa MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$4,899.00
	6629	CO004	Compton Creek MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$1,326.00
	6630	CO004	Compton Creek MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$2,915.00
	6631	CO005	Consolidated MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$17,834.00
	6632	CO005	Consolidated MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$35,033.00
	6633	CO007	Contra Costa MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$34,742.00
	6634	CO007	Contra Costa MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$761.00
	6635	CO010	Corning MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$1.00
	6636	DE002	Delano MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$6.00
	6637	DU001	Durham MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$735.00
	6638	DU001	Durham MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$806.00
	6639	EA001	East Side MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$832.00
	6640	FR002	Fresno MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$10,221.00
	6641	FR002	Fresno MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$15,034.00
	6642	FR004	Fresno Westside MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$6.00
	6643	GL001	Glenn County MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$2,680.00
	6644	GL001	Glenn County MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$312.00
	6645	GR001	Greater Los Angeles County VCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$14,941.00
	6646	GR001	Greater Los Angeles County VCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$52,043.00
	6647	KI001	Kings MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$9.00
	6648	LA005	Lake County VCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$13,594.00
	6649	LA005	Lake County VCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$7,279.00
	6650	LO001	Los Angeles County West VCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$43,291.00
	6651	LO001	Los Angeles County West VCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$64,392.00
	6652	MA002	Marin-Sonoma MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$36,884.00
	6653	MA002	Marin-Sonoma MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$76,291.00
	6654	MA005	Madera County MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$7.00
	6655	ME003	Merced County MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$12.00
	6656	NA001	Napa County MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$18,512.00
	6657	NA001	Napa County MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$9,222.00
	6658	NO001	Northern Salinas Valley MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$11,180.00
	6659	NO001	Northern Salinas Valley MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$28,398.00

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
6660	NO002	Northwest MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$16,106.00
6661	NO002	Northwest MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$37,958.00
6662	OR001	Orange County VCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$66,479.00
6663	OR001	Orange County VCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$81,426.00
6664	OR002	Oroville MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$1,166.00
6665	OR002	Oroville MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$642.00
6666	PI002	Pine Grove MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$1,679.00
6667	PI002	Pine Grove MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$406.00
6668	PL001	Placer Mosquito & Vector Contr	11/21/2011	CBT-GENERAL	PMCHK00000260	$14,790.00
6669	PL001	Placer Mosquito & Vector Contr	11/21/2011	CBT-GENERAL	PMCHK00000260	$9,894.00
6670	SA001	Sacramento-Yolo MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$101,716.00
6671	SA001	Sacramento-Yolo MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$51,463.00
6672	SA003	San Gabriel Valley MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$23,927.00
6673	SA003	San Gabriel Valley MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$59,601.00
6674	SA004	San Joaquin County MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$27,034.00
6675	SA004	San Joaquin County MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$47,104.00
6676	SA005	San Mateo County MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$21,760.00
6677	SA005	San Mateo County MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$27,573.00
6678	SA008	Mosquito & Vector Management D	11/21/2011	CBT-GENERAL	PMCHK00000260	$5,697.00
6679	SA008	Mosquito & Vector Management D	11/21/2011	CBT-GENERAL	PMCHK00000260	$9,507.00
6680	SH001	Shasta MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$14,151.00
6681	SH001	Shasta MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$39,971.00
6682	SO001	Solano County MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$761.00
6683	SU001	Sutter-Yuba MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$14,201.00
6684	SU001	Sutter-Yuba MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$28,671.00
6685	TE001	Tehama County MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$3,084.00
6686	TE001	Tehama County MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$6,625.00
6687	TU001	Turlock MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$15,087.00
6688	TU001	Turlock MAD	11/21/2011	CBT-GENERAL	PMCHK00000260	$26,681.00
6689	WE002	West Valley VCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$13,361.00
6690	WE002	West Valley VCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$52,532.00
6691	WE005	West Side MVCD	11/21/2011	CBT-GENERAL	PMCHK00000260	$20.00
6692	AC002	Acclamation Insurance Manageme	12/14/2011	CBT-GENERAL	PMCHK00000262	$7,035.50
6693	BA001	Bartkiewicz, Kronick, Shanahan	12/14/2011	CBT-GENERAL	PMCHK00000262	$2,411.26
6694	BI001	Bickmore Risk Services	12/14/2011	CBT-GENERAL	PMCHK00000262	$124,833.42
6695	GE003	GENEX Services, Inc.	12/14/2011	CBT-GENERAL	PMCHK00000262	$6,500.00
6696	MA001	Managed Health Network	12/14/2011	CBT-GENERAL	PMCHK00000262	$738.70
6697	SE002	Self Insurance Plans	12/14/2011	CBT-GENERAL	PMCHK00000262	$14,795.19

Total Checks:	96				Total Amount of Checks:	$1,688,392.34
						==========

Ranges:	From:	To:		From:	To:
Check Number	First	Last	Check Date	10/15/2011	1/3/2012
Vendor ID	First	Last	Checkbook ID	CBT-LIABILITY	CBT-LIABILITY
Vendor Name	First	Last			

Sorted By: Check Number

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
L 2117	BR004	Bradley, Curley, Asiano, Barra	10/19/2011	CBT-LIABILITY	PMCHK00000257	$453.73
L 2118	LI001	Liebert Cassidy Whitmore	10/19/2011	CBT-LIABILITY	PMCHK00000257	$853.00
L 2119	PO001	Porter Scott	10/19/2011	CBT-LIABILITY	PMCHK00000257	$1,083.00
L 2120	AM005	Ameriprise as subrogee for Hug	11/21/2011	CBT-LIABILITY	PMCHK00000261	$760.77
L 2121	BR004	Bradley, Curley, Asiano, Barra	11/21/2011	CBT-LIABILITY	PMCHK00000261	$1,625.29
L 2122	LI001	Liebert Cassidy Whitmore	11/21/2011	CBT-LIABILITY	PMCHK00000261	$462.55
L 2123	TR100	Tina Trulove	12/19/2011	CBT-LIABILITY	PMCHK00000263	$1,400.00
L 2124	GA100	Amy Garcia	12/21/2011	CBT-LIABILITY	PMCHK00000264	$1,059.89

Total Checks:	8				Total Amount of Checks:	$7,698.23
						==========

VECTOR CONTROL JOINT POWERS AGENCY
Treasurer's Report
As of September 30, 2011

	Book Value	Market Value	% of Total	Effective Yield
California Bank & Trust – Operating Cash Accounts	$ 249,437	$ 249,437	1.00%	0.00%
State of California Local Agency Investment Fund	3,532,318	3,538,844	14.12%	0.38%
California Asset Management Program - Money Market	95,202	95,202	0.38%	0.14%
Bank of New York - Investments managed by PFM *	20,919,222	21,183,510	84.51%	1.43%
Total Cash and Investments	**$ 24,796,180**	**$ 25,066,994**	**100.00%**	**1.26%**

Notes:

1. The operating cash accounts are non-interest bearing analysis checking accounts in which an earnings credit offsets all or a portion of the banking service charges.
2. The above total includes Member Contingency Funds in the amount of $8,749,224.

Attached are the Public Financial Management, Inc. (PFM) and Local Agency Investment Fund (LAIF) statements detailing all investment transactions. Market prices are derived from closing bid prices as of the last business day of the month from either Bloomberg or Telerate.

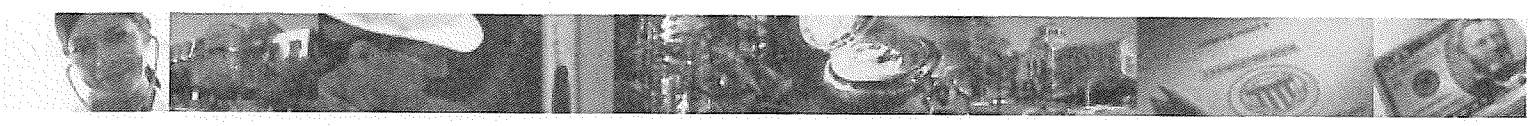
I certify that this report reflects all cash and investments and is in conformance with the Agency's Investment Policy. The investment program herein shown provides sufficient cash flow liquidity to meet the Agency's expenditures for the next six months.

Respectfully submitted,

Deborah Diller
Assistant Treasurer

Accepted,

Tim Phillips
Treasurer



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

www.treasurer.ca.gov/pmia-laif
October 13, 2011

VECTOR CONTROL JPA

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SUITE 200
SACRAMENTO, CA 95833

PMIA Average Monthly Yields

Account Number: 40-34-005

Transactions
Tran Type Definitions

September 2011 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	3,532,317.80
Total Withdrawal:	0.00	Ending Balance:	3,532,317.80

Fair Value Factor for the Quarter Ending 9/30/11	1.001847592
Fair Value as of September 30, 2011	**$3,538,844.08**

State of California
Pooled Money Investment Account
Market Valuation
9/30/2011

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	$ 22,800,252,375.07	$ 22,827,667,444.55	$ 22,842,245,500.00	NA
Notes	$ 11,849,418,843.39	$ 11,848,596,177.11	$ 11,919,996,500.00	$ 23,544,525.00
Federal Agency:				
SBA	$ 531,261,033.00	$ 531,261,033.00	$ 530,762,331.31	$ 565,112.89
MBS-REMICs	$ 430,068,338.80	$ 430,068,338.80	$ 467,663,708.91	$ 2,040,680.67
Debentures	$ 1,376,078,433.27	$ 1,376,071,322.15	$ 1,376,591,250.00	$ 3,536,315.25
Debentures FR	$ -	$ -	$ -	$ -
Discount Notes	$ 4,341,750,166.58	$ 4,344,729,583.36	$ 4,348,491,500.00	NA
GNMA	$ 35,793.20	$ 35,793.20	$ 36,569.96	$ 352.44
IBRD Deb FR	$ 300,000,000.00	$ 300,000,000.00	$ 300,402,000.00	$ 270,866.67
CDs and YCDs FR	$ 600,000,000.00	$ 600,000,000.00	$ 600,000,000.00	$ 285,269.11
Bank Notes	$ -	$ -	$ -	$ -
CDs and YCDs	$ 6,360,015,094.92	$ 6,360,015,094.92	$ 6,354,916,983.41	$ 1,849,916.67
Commercial Paper	$ 4,097,472,486.09	$ 4,099,395,437.44	$ 4,099,089,138.89	NA
Corporate:				
Bonds FR	$ -	$ -	$ -	$ -
Bonds	$ -	$ -	$ -	$ -
Repurchase Agreements	$ -	$ -	$ -	$ -
Reverse Repurchase	$ -	$ -	$ -	$ -
Time Deposits	$ 4,089,140,000.00	$ 4,089,140,000.00	$ 4,089,140,000.00	NA
AB 55 & GF Loans	$ 9,417,191,533.16	$ 9,417,191,533.16	$ 9,417,191,533.16	NA
TOTAL	$ 66,192,684,097.48	$ 66,224,171,757.69	$ 66,346,527,015.64	$ 32,093,038.70

Fair Value Including Accrued Interest $ 66,378,620,054.34

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost **(1.001847592)**. As an example: if an agency has an account balance of $20,000,000.00, then the agency would report its participation in the LAIF valued at $20,036,951.84 or $20,000,000.00 x **1.001847592**.

Account Statement - Transaction Summary

For the Month Ending **September 30, 2011**

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00

CAMP Pool

Opening Market Value	88,510.56
Purchases	2,457,030.24
Redemptions	(2,450,338.68)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	**$95,202.12**
Cash Dividends and Income	9.46

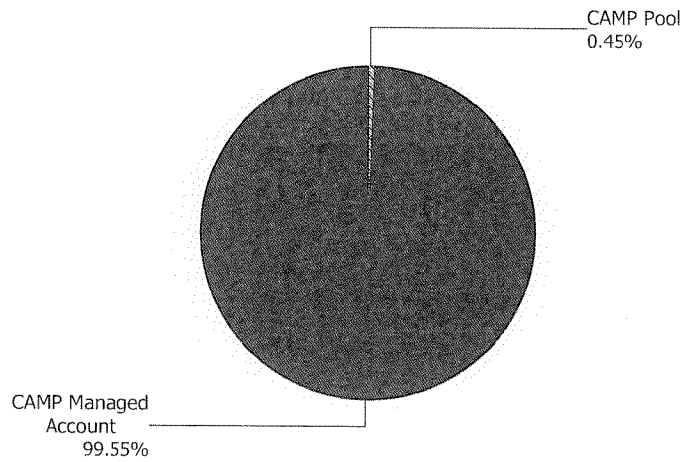
CAMP Managed Account

Opening Market Value	21,227,629.73
Purchases	2,435,205.40
Redemptions	(2,412,979.20)
Unsettled Trades	0.00
Change in Value	(66,345.06)
Closing Market Value	**$21,183,510.87**
Cash Dividends and Income	44,517.71

Asset Summary

	September 30, 2011	August 31, 2011
CAMP Pool	95,202.12	88,510.56
CAMP Managed Account	21,183,510.87	21,227,629.73
Total	**$21,278,712.99**	**$21,316,140.29**

Asset Allocation



VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2011 0.625% 01/31/2013	912828PR5	200,000.00	AA+	Aaa	02/01/11	02/04/11	200,101.56	0.60	210.60	200,068.13	201,093.80
US TREASURY NOTES DTD 02/28/2009 1.875% 02/28/2014	912828KF6	400,000.00	AA+	Aaa	03/10/09	03/11/09	397,906.25	1.99	638.74	398,957.68	414,375.20
US TREASURY NOTES DTD 03/15/2011 1.250% 03/15/2014	912828PZ7	375,000.00	AA+	Aaa	03/31/11	04/01/11	375,087.89	1.24	206.04	375,073.81	383,055.00
US TREASURY NOTES DTD 04/30/2009 1.875% 04/30/2014	912828KN9	800,000.00	AA+	Aaa	03/24/10	03/26/10	788,812.50	2.23	6,277.17	792,837.24	830,437.50
US TREASURY NOTES DTD 10/31/2010 1.250% 10/31/2015	912828PE4	750,000.00	AA+	Aaa	11/18/10	11/23/10	739,716.80	1.54	3,923.23	741,444.66	765,878.91
US TREASURY NOTES DTD 10/31/2010 1.250% 10/31/2015	912828PE4	850,000.00	AA+	Aaa	11/01/10	11/03/10	853,486.33	1.17	4,446.33	852,865.68	867,996.09
Security Type Sub-Total		**3,375,000.00**					**3,355,111.33**	**1.58**	**15,702.11**	**3,361,247.20**	**3,462,836.50**
Federal Agency Bond / Note											
FHLB GLOBAL BONDS DTD 11/22/2002 4.500% 11/15/2012	3133MTZL5	450,000.00	AA+	Aaa	12/02/08	12/04/08	480,297.60	2.69	7,650.00	458,938.42	470,596.95
FNMA NOTES (FLOATING) DTD 11/23/2010 0.280% 11/23/2012	31398A6R8	725,000.00	AA+	Aaa	11/18/10	11/23/10	724,703.18	0.43	223.54	724,703.19	725,088.45
FNMA GLOBAL BENCHMARK NOTES DTD 03/28/2003 4.375% 03/15/2013	31359MRG0	250,000.00	AA+	Aaa	04/01/08	04/04/08	260,687.25	3.43	486.11	253,333.60	264,419.75
FHLMC GLOBAL NOTES DTD 03/04/2010 1.625% 04/15/2013	3137EACJ6	975,000.00	AA+	Aaa	03/03/10	03/04/10	973,635.00	1.67	7,305.73	974,313.75	993,755.10
FHLMC GLOBAL REFERENCE NOTES DTD 05/23/2008 3.750% 06/28/2013	3137EABM0	625,000.00	AA+	Aaa	03/02/11	03/03/11	664,731.25	0.97	6,054.69	654,917.24	662,148.13
FNMA GLOBAL BENCHMARK NOTES DTD 06/06/2008 3.875% 07/12/2013	31398ASD5	525,000.00	AA+	Aaa	01/04/11	01/07/11	562,905.00	0.96	4,464.32	551,937.90	557,418.23
FHLB GLOBAL NOTES DTD 07/21/2011 0.500% 08/28/2013	313374Y61	905,000.00	AA+	Aaa	07/20/11	07/21/11	903,742.05	0.57	414.79	903,857.34	906,412.71

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA GLOBAL BENCHMARK NOTES DTD 09/26/2003 4.625% 10/15/2013	31359MTG8	1,110,000.00	AA+	Aaa	07/29/11	08/03/11	1,208,274.96	0.57	23,672.29	1,201,125.32	1,203,236.67
FNMA GLOBAL NOTES DTD 02/01/2011 1.250% 02/27/2014	3135G0AP8	500,000.00	AA+	Aaa	02/01/11	02/04/11	499,105.00	1.31	590.28	499,293.51	508,806.00
FHLB TAP BONDS DTD 01/07/2010 2.375% 03/14/2014	3133XWKV0	700,000.00	AA+	Aaa	06/29/10	06/29/10	719,810.00	1.59	785.07	713,236.74	731,048.50
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 04/15/2011 1.375% 05/28/2014	313373JR4	1,415,000.00	AA+	Aaa	04/14/11	04/15/11	1,413,118.05	1.42	6,647.55	1,413,385.94	1,444,008.92
FNMA NOTES DTD 05/16/2011 1.125% 06/27/2014	3135G0BJ1	480,000.00	AA+	Aaa	06/30/11	06/30/11	482,668.80	0.94	1,410.00	482,445.97	487,044.48
FHLMC GLOBAL NOTES DTD 01/07/2010 2.875% 02/09/2015	3137EACH0	400,000.00	AA+	Aaa	04/02/10	04/06/10	400,072.00	2.87	1,661.11	400,057.20	427,634.80
FNMA NOTES DTD 06/14/2010 2.375% 07/28/2015	31398AU34	175,000.00	AA+	Aaa	09/01/10	09/07/10	180,645.50	1.69	727.34	179,454.28	184,122.40
FHLMC NOTES DTD 09/10/2010 1.750% 09/10/2015	3137EACM9	475,000.00	AA+	Aaa	09/02/11	09/02/11	492,119.00	0.84	484.90	491,781.67	489,765.38
FHLMC NOTES DTD 09/10/2010 1.750% 09/10/2015	3137EACM9	500,000.00	AA+	Aaa	10/01/10	10/05/10	503,800.00	1.59	510.42	503,062.96	515,542.50
FNMA NOTES DTD 09/27/2010 1.625% 10/26/2015	31398A4M1	500,000.00	AA+	Aaa	09/23/11	09/26/11	513,870.00	0.93	3,498.26	513,823.91	512,746.00
FNMA NOTES DTD 09/27/2010 1.625% 10/26/2015	31398A4M1	950,000.00	AA+	Aaa	09/15/11	09/16/11	977,360.00	0.91	6,646.70	977,088.81	974,217.40
Security Type Sub-Total		**11,660,000.00**					**11,961,544.64**	**1.24**	**73,233.10**	**11,896,757.75**	**12,058,012.37**
Corporate Note											
BANK OF NEW YORK MELLON SR NOTES DTD 08/27/2008 5.125% 08/27/2013	06406HBK4	450,000.00	AA-	Aa2	08/28/08	08/29/08	451,669.50	5.04	2,178.13	450,686.68	484,354.80
US BANCORP NOTE (CALLABLE) DTD 09/13/2010 1.375% 09/13/2013	91159HGY0	500,000.00	A+	Aa3	09/08/10	09/13/10	499,355.00	1.42	343.75	499,577.68	503,071.50

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JPMORGAN CHASE & CO NOTES DTD 09/30/2010 1.650% 09/30/2013	46623EJD2	750,000.00	A+	Aa3	09/27/10	09/30/10	749,910.00	1.65	34.38	749,939.60	755,365.50
BERKSHIRE HATHAWAY FIN CORP NOTE DTD 01/11/2011 1.500% 01/10/2014	084664BR1	105,000.00	AA+	Aa2	01/03/11	01/11/11	104,718.60	1.59	354.38	104,785.22	106,365.63
BERKSHIRE HATHAWAY FIN CORP NOTE DTD 01/11/2011 1.500% 01/10/2014	084664BR1	260,000.00	AA+	Aa2	01/03/11	01/11/11	259,758.20	1.53	877.50	259,815.47	263,381.56
IBM CORP GLOBAL NOTES DTD 05/12/2011 1.250% 05/12/2014	459200GW5	325,000.00	A+	Aa3	05/09/11	05/12/11	324,694.50	1.28	1,568.58	324,733.19	327,684.18
US BANCORP DTD 07/27/2010 2.450% 07/27/2015	91159HGX2	105,000.00	A+	Aa3	07/22/10	07/27/10	104,897.10	2.47	457.33	104,920.23	107,744.07
GENERAL ELECTRIC CAPITAL CORP CORPORATE DTD 11/09/2010 2.250% 11/09/2015	36962G4T8	370,000.00	AA+	Aa2	11/12/10	11/17/10	363,717.40	2.62	3,283.75	364,761.97	365,734.64
GENERAL ELECTRIC CAPITAL CORP CORPORATE DTD 11/09/2010 2.250% 11/09/2015	36962G4T8	470,000.00	AA+	Aa2	11/04/10	11/09/10	469,647.50	2.27	4,171.25	469,707.71	464,581.84
PROCTER & GAMBLE CO CORPORATE NOTES DTD 11/18/2010 1.800% 11/15/2015	742718DS5	325,000.00	AA-	Aa3	11/15/10	11/18/10	322,341.50	1.97	2,210.00	322,786.06	333,483.80
3M CORP NOTES DTD 09/29/2011 1.375% 09/29/2016	88579YAD3	185,000.00	AA-	Aa2	09/26/11	09/29/11	183,438.60	1.55	14.13	183,440.28	183,999.34
3M CORP NOTES DTD 09/29/2011 1.375% 09/29/2016	88579YAD3	270,000.00	AA-	Aa2	09/26/11	09/29/11	268,417.80	1.50	20.63	268,419.50	268,539.57
Security Type Sub-Total		**4,115,000.00**					**4,102,565.70**	**2.17**	**15,513.81**	**4,103,573.59**	**4,164,306.43**
Certificate of Deposit											
TORONTO DOMINION BANK NY CERT DEPOS DTD 08/16/2011 0.450% 08/13/2012	89112Y4H3	500,000.00	A-1+	P-1	08/12/11	08/16/11	500,000.00	0.45	287.50	500,000.00	499,104.12

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2011**

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
ROYAL BANK OF CANADA NY CERT DEPOS DTD 08/26/2011 0.500% 08/24/2012	78009J7L3	500,000.00	A-1+	P-1	08/23/11	08/26/11	500,000.00	0.50	250.00	500,000.00	499,251.45
BANK OF NOVA SCOTIA HOUSTON YCD (FLOAT) DTD 11/09/2010 0.522% 11/09/2012	06417DSG1	500,000.00	AA-	Aa1	11/04/10	11/09/10	500,000.00	0.54	383.96	500,000.00	500,000.00
Security Type Sub-Total		**1,500,000.00**					**1,500,000.00**	**0.50**	**921.46**	**1,500,000.00**	**1,498,355.57**
Managed Account Sub-Total		**20,650,000.00**					**20,919,221.67**	**1.43**	**105,370.48**	**20,861,578.54**	**21,183,510.87**
Money Market Fund											
CAMP Pool		95,202.12	AAAm	NR			95,202.12		0.00	95,202.12	95,202.12
Money Market Sub-Total		**95,202.12**					**95,202.12**		**0.00**	**95,202.12**	**95,202.12**
Securities Sub-Total		**$20,745,202.12**					**$21,014,423.79**	**1.43%**	**$105,370.48**	**$20,956,780.66**	**$21,278,712.99**
Accrued Interest											**$105,370.48**
Total Investments											**$21,384,083.47**

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
09/02/11	09/02/11	FHLMC NOTES DTD 09/10/2010 1.750% 09/10/2015	3137EACM9	475,000.00	(492,119.00)	(3,971.53)	(496,090.53)			
09/15/11	09/16/11	FNMA NOTES DTD 09/27/2010 1.625% 10/26/2015	31398A4M1	950,000.00	(977,360.00)	(6,003.47)	(983,363.47)			
09/23/11	09/26/11	FNMA NOTES DTD 09/27/2010 1.625% 10/26/2015	31398A4M1	500,000.00	(513,870.00)	(3,385.42)	(517,255.42)			
09/26/11	09/29/11	3M CORP NOTES DTD 09/29/2011 1.375% 09/29/2016	88579YAD3	185,000.00	(183,438.60)	0.00	(183,438.60)			
09/26/11	09/29/11	3M CORP NOTES DTD 09/29/2011 1.375% 09/29/2016	88579YAD3	270,000.00	(268,417.80)	0.00	(268,417.80)			
Transaction Type Sub-Total				**2,380,000.00**	**(2,435,205.40)**	**(13,360.42)**	**(2,448,565.82)**			
INTEREST										
09/10/11	09/10/11	FHLMC NOTES DTD 09/10/2010 1.750% 09/10/2015	3137EACM9	475,000.00	0.00	4,156.25	4,156.25			
09/10/11	09/10/11	FHLMC NOTES DTD 09/10/2010 1.750% 09/10/2015	3137EACM9	500,000.00	0.00	4,375.00	4,375.00			
09/13/11	09/13/11	US BANCORP NOTE (CALLABLE) DTD 09/13/2010 1.375% 09/13/2013	91159HGY0	500,000.00	0.00	3,437.50	3,437.50			
09/14/11	09/14/11	FHLB TAP BONDS DTD 01/07/2010 2.375% 03/14/2014	3133XWKV0	700,000.00	0.00	8,312.50	8,312.50			
09/15/11	09/15/11	US TREASURY NOTES DTD 03/15/2011 1.250% 03/15/2014	912828PZ7	375,000.00	0.00	2,343.75	2,343.75			
09/15/11	09/15/11	FNMA GLOBAL BENCHMARK NOTES DTD 03/28/2003 4.375% 03/15/2013	31359MRG0	250,000.00	0.00	5,468.75	5,468.75			
09/30/11	09/30/11	JPMORGAN CHASE & CO NOTES DTD 09/30/2010 1.650% 09/30/2013	46623EJD2	750,000.00	0.00	6,187.50	6,187.50			
Transaction Type Sub-Total				**3,550,000.00**	**0.00**	**34,281.25**	**34,281.25**			

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY										
09/02/11	09/02/11	BARCLAYS BANK PLC NY CERT DEPOS DTD 09/07/2010 0.900% 09/02/2011	06740MNK5	500,000.00	500,000.00	4,500.00	504,500.00	0.00	0.00	
Transaction Type Sub-Total				**500,000.00**	**500,000.00**	**4,500.00**	**504,500.00**	**0.00**	**0.00**	
SELL										
09/15/11	09/16/11	US TREASURY NOTES DTD 08/31/2010 0.375% 08/31/2012	912828PH7	970,000.00	972,349.22	159.89	972,509.11	2,576.56	2,498.76	SPEC LOT
09/26/11	09/26/11	FNMA NOTES (FLOATING) DTD 11/23/2010 0.280% 11/23/2012	31398A6R8	425,000.00	425,299.20	114.51	425,413.71	473.19	473.19	SPEC LOT
09/26/11	09/29/11	FNMA GLOBAL BENCHMARK NOTES DTD 10/18/2007 4.750% 11/19/2012	31398AHZ8	200,000.00	210,112.00	3,430.56	213,542.56	5,078.80	8,844.72	SPEC LOT
09/27/11	09/29/11	US TREASURY NOTES DTD 01/31/2011 0.625% 01/31/2013	912828PR5	100,000.00	100,550.78	101.90	100,652.68	500.00	516.58	SPEC LOT
09/27/11	09/29/11	WAL MART STORES INC. CORP NOTES DTD 04/18/2011 1.625% 04/15/2014	931142DA8	200,000.00	204,668.00	1,453.47	206,121.47	5,208.00	5,129.08	SPEC LOT
Transaction Type Sub-Total				**1,895,000.00**	**1,912,979.20**	**5,260.33**	**1,918,239.53**	**13,836.55**	**17,462.33**	
Managed Account Sub-Total					**(22,226.20)**	**30,681.16**	**8,454.96**	**13,836.55**	**17,462.33**	
Total Security Transactions					**($22,226.20)**	**$30,681.16**	**$8,454.96**	**$13,836.55**	**$17,462.33**	

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**88,510.56**
09/02/11	09/02/11	Purchase - Individual Portfolio Interest	1.00	4,500.00	93,010.56
09/02/11	09/02/11	Purchase - Individual Portfolio Maturity	1.00	500,000.00	593,010.56
09/02/11	09/02/11	Redemption - Individual Portfolio Buy	1.00	(496,090.53)	96,920.03
09/12/11	09/12/11	Purchase - Individual Portfolio Interest	1.00	4,375.00	101,295.03
09/12/11	09/12/11	Purchase - Individual Portfolio Interest	1.00	4,156.25	105,451.28
09/13/11	09/13/11	Purchase - Individual Portfolio Interest	1.00	3,437.50	108,888.78
09/14/11	09/14/11	Purchase - Individual Portfolio Interest	1.00	8,312.50	117,201.28
09/15/11	09/15/11	Purchase - Individual Portfolio Interest	1.00	5,468.75	122,670.03
09/15/11	09/15/11	Purchase - Individual Portfolio Interest	1.00	2,343.75	125,013.78
09/16/11	09/16/11	Purchase - Individual Portfolio Interest	1.00	159.89	125,173.67
09/16/11	09/16/11	Purchase - Individual Portfolio Sell	1.00	969,772.66	1,094,946.33
09/16/11	09/16/11	Purchase - Individual Portfolio Gain on Cost	1.00	2,576.56	1,097,522.89
09/16/11	09/16/11	Redemption - Individual Portfolio Buy	1.00	(983,363.47)	114,159.42
09/26/11	09/26/11	Purchase - Individual Portfolio Sell	1.00	425,413.71	539,573.13
09/26/11	09/26/11	Redemption - Individual Portfolio Buy	1.00	(517,255.42)	22,317.71
09/26/11	09/26/11	IP Fees AUG 2011	1.00	(1,772.86)	20,544.85
09/29/11	09/29/11	Purchase - Individual Portfolio Interest	1.00	3,430.56	23,975.41
09/29/11	09/29/11	Purchase - Individual Portfolio Interest	1.00	101.90	24,077.31
09/29/11	09/29/11	Purchase - Individual Portfolio Interest	1.00	1,453.47	25,530.78
09/29/11	09/29/11	Purchase - Individual Portfolio Sell	1.00	100,050.78	125,581.56
09/29/11	09/29/11	Purchase - Individual Portfolio Sell	1.00	199,460.00	325,041.56

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
09/29/11	09/29/11	Purchase - Individual Portfolio Sell	1.00	205,033.20	530,074.76
09/29/11	09/29/11	Purchase - Individual Portfolio Gain on Cost	1.00	5,078.80	535,153.56
09/29/11	09/29/11	Purchase - Individual Portfolio Gain on Cost	1.00	500.00	535,653.56
09/29/11	09/29/11	Purchase - Individual Portfolio Gain on Cost	1.00	5,208.00	540,861.56
09/29/11	09/29/11	Redemption - Individual Portfolio Buy	1.00	(183,438.60)	357,422.96
09/29/11	09/29/11	Redemption - Individual Portfolio Buy	1.00	(268,417.80)	89,005.16
09/30/11	09/30/11	Purchase - Individual Portfolio Interest	1.00	6,187.50	95,192.66
09/30/11	10/03/11	Accrual Income Div Reinvestment - Distributions	1.00	9.46	95,202.12
Closing Balance					**95,202.12**

	Month of September	Fiscal YTD January-September
Opening Balance	88,510.56	300,984.89
Purchases	2,457,030.24	13,236,240.90
Redemptions (Excl. Checks)	(2,450,338.68)	(13,442,023.67)
Check Disbursements	0.00	0.00
Closing Balance	**95,202.12**	**95,202.12**
Cash Dividends and Income	9.46	158.12

Closing Balance	95,202.12
Average Monthly Balance	96,723.40
Monthly Distribution Yield	0.12%

VECTOR CONTROL JOINT POWERS AGENCY
Treasurer's Report
As of October 31, 2011

	Book Value	Market Value	% of Total	Effective Yield
California Bank & Trust – Operating Cash Accounts	$ 167,069	$ 167,069	0.67%	0.00%
State of California Local Agency Investment Fund	3,534,707	3,541,238	14.12%	0.39%
California Asset Management Program - Money Market	67,213	67,213	0.27%	0.13%
Bank of New York - Investments managed by PFM *	21,005,783	21,300,110	84.94%	1.41%
Total Cash and Investments	**$ 24,774,772**	**$ 25,075,630**	**100.00%**	**1.25%**

Notes:

1. The operating cash accounts are non-interest bearing analysis checking accounts in which an earnings credit offsets all or a portion of the banking service charges.
2. The above total includes Member Contingency Funds in the amount of $8,748,330.83.

Attached are the Public Financial Management, Inc. (PFM) and Local Agency Investment Fund (LAIF) statements detailing all investment transactions. Market prices are derived from closing bid prices as of the last business day of the month from either Bloomberg or Telerate.

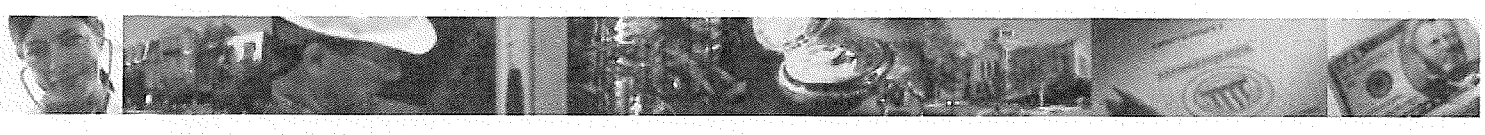
I certify that this report reflects all cash and investments and is in conformance with the Agency's Investment Policy. The investment program herein shown provides sufficient cash flow liquidity to meet the Agency's expenditures for the next six months.

Respectfully submitted,

Deborah Diller
Assistant Treasurer

Accepted,

Tim Phillips
Treasurer



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

www.treasurer.ca.gov/pmia-laif
November 04, 2011

VECTOR CONTROL JPA

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SUITE 200
SACRAMENTO, CA 95833

PMIA Average Monthly Yields

Account Number: 40-34-005

Transactions
Tran Type Definitions

October 2011 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
10/14/2011	10/13/2011	QRD	1335826	SYSTEM	2,389.57

Account Summary

Total Deposit:	2,389.57	Beginning Balance:	3,532,317.80
Total Withdrawal:	0.00	Ending Balance:	3,534,707.37

Fair Value Factor for the Quarter Ending 9/30/11 1.001847592

Fair Value as of October 31, 2011 **$3,541,238.07**

State of California
Pooled Money Investment Account
Market Valuation
10/31/2011

Description	Carrying Cost Plus Accrued Interest Purch.	Fair Value	Accrued Interest
United States Treasury:			
Bills	$ 21,802,311,930.60	$ 21,844,637,500.00	NA
Notes	$ 12,845,889,199.79	$ 12,922,285,500.00	$ 15,550,242.50
Federal Agency:			
SBA	$ 541,938,967.72	$ 542,581,753.90	$ 571,963.60
MBS-REMICs	$ 418,332,756.32	$ 454,879,521.35	$ 1,987,893.25
Debentures	$ 875,740,732.39	$ 876,298,250.00	$ 1,753,687.50
Debentures FR	$ -	$ -	$ -
Discount Notes	$ 3,892,816,666.60	$ 3,897,717,000.00	NA
GNMA	$ 33,885.08	$ 34,601.41	$ 333.52
IBRD Deb FR	$ 300,000,000.00	$ 300,459,000.00	$ 42,704.00
CDs and YCDs FR	$ 600,000,000.00	$ 600,000,000.00	$ 525,670.66
Bank Notes	$ -	$ -	$ -
CDs and YCDs	$ 6,160,014,763.15	$ 6,156,076,692.54	$ 2,665,394.46
Commercial Paper	$ 4,023,311,749.83	$ 4,024,136,944.44	NA
Corporate:			
Bonds FR	$ -	$ -	$ -
Bonds	$ -	$ -	$ -
Repurchase Agreements	$ -	$ -	$ -
Reverse Repurchase	$ -	$ -	$ -
Time Deposits	$ 4,188,140,000.00	$ 4,188,140,000.00	NA
AB 55 & GF Loans	$ 12,210,868,533.16	$ 12,210,868,533.16	NA
TOTAL	$ 67,859,399,184.64	$ 68,018,115,296.80	$ 23,097,889.49

Fair Value Including Accrued Interest $ 68,041,213,186.29

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and
Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

Account Statement - Transaction Summary

For the Month Ending **October 31, 2011**

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00

CAMP Pool

Opening Market Value	95,202.12
Purchases	1,778,872.09
Redemptions	(1,806,861.38)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	**$67,212.83**
Cash Dividends and Income	12.98

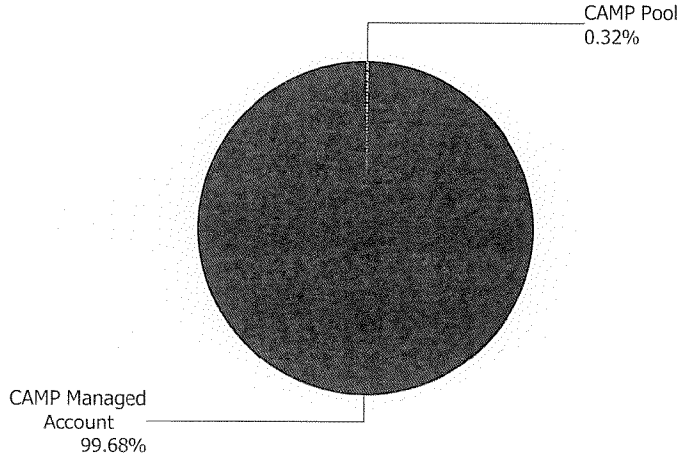
CAMP Managed Account

Opening Market Value	21,183,510.87
Purchases	1,791,562.51
Redemptions	(1,696,980.00)
Unsettled Trades	0.00
Change in Value	22,016.59
Closing Market Value	**$21,300,109.97**
Cash Dividends and Income	60,681.44

Asset Summary

	October 31, 2011	September 30, 2011
CAMP Pool	67,212.83	95,202.12
CAMP Managed Account	21,300,109.97	21,183,510.87
Total	**$21,367,322.80**	**$21,278,712.99**

Asset Allocation



Portfolio Summary and Statistics

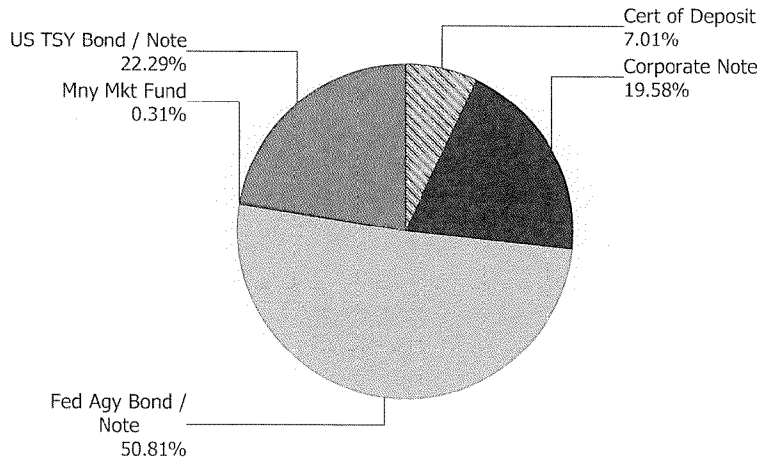
For the Month Ending **October 31, 2011**

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

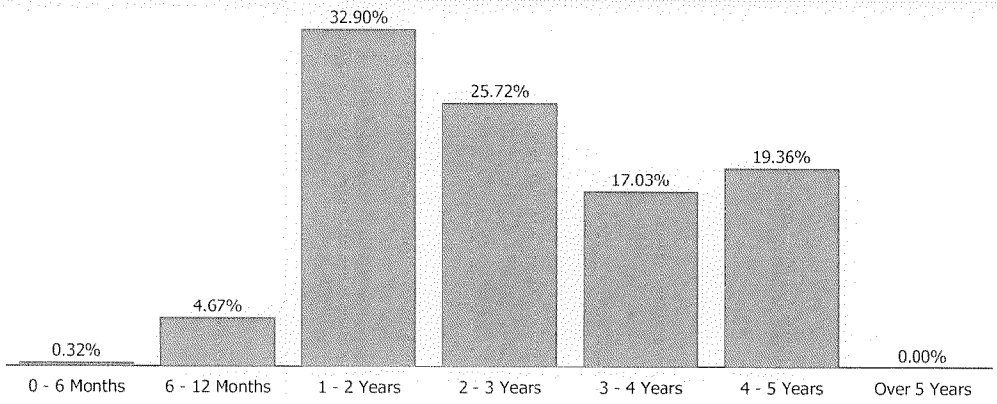
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	4,625,000.00	4,763,042.95	22.29
Federal Agency Bond / Note	10,485,000.00	10,854,550.97	50.81
Corporate Note	4,115,000.00	4,183,628.00	19.58
Certificate of Deposit	1,500,000.00	1,498,888.05	7.01
Managed Account Sub-Total	**20,725,000.00**	**21,300,109.97**	**99.69%**
Accrued Interest		69,043.60	
Total Portfolio	**20,725,000.00**	**21,369,153.57**	
CAMP Pool	67,212.83	67,212.83	0.31
Total Investments	**20,792,212.83**	**21,436,366.40**	**100.00%**
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.41%
Yield to Maturity at Market	0.73%
Duration to Worst	2.64
Weighted Average Days to Maturity	996

Managed Account Issuer Summary

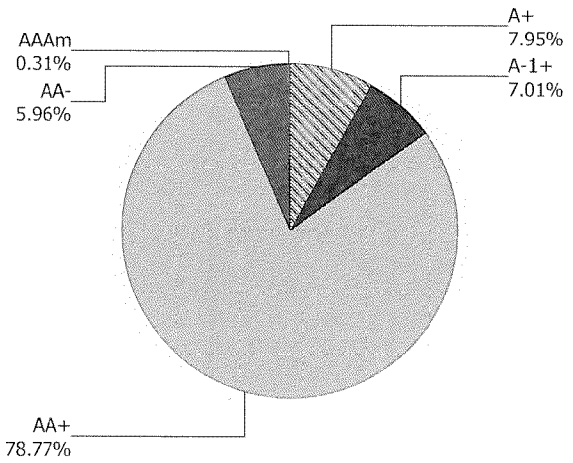
For the Month Ending **October 31, 2011**

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

Issuer Summary

Issuer	Market Value of Holdings	Percent
3M COMPANY	455,967.79	2.13
BANK OF NEW YORK	483,650.10	2.26
BANK OF NOVA SCOTIA	499,983.00	2.34
BERKSHIRE HATHAWAY INC	370,708.24	1.73
CAMP Pool	67,212.83	0.31
FANNIE MAE	4,689,354.03	21.95
FEDERAL HOME LOAN BANKS	3,078,953.48	14.41
FREDDIE MAC	3,086,243.46	14.44
GENERAL ELECTRIC CO	841,282.68	3.94
IBM CORP	328,754.40	1.54
JP MORGAN CHASE & CO	756,885.00	3.54
PROCTER & GAMBLE CO	333,172.45	1.56
ROYAL BANK OF CANADA	499,531.18	2.34
TORONTO-DOMINION BANK	499,373.87	2.34
UNITED STATES TREASURY	4,763,042.95	22.30
US BANCORP	613,207.34	2.87
Total	**$21,367,322.80**	**100.00%**

Credit Quality (S&P Ratings)



VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2011 0.625% 01/31/2013	912828PR5	200,000.00	AA+	Aaa	02/01/11	02/04/11	200,101.56	0.60	315.90	200,063.83	201,086.00
US TREASURY NOTES DTD 02/28/2009 1.875% 02/28/2014	912828KF6	400,000.00	AA+	Aaa	03/10/09	03/11/09	397,906.25	1.99	1,277.47	398,993.69	414,500.00
US TREASURY NOTES DTD 03/15/2011 1.250% 03/15/2014	912828PZ7	375,000.00	AA+	Aaa	03/31/11	04/01/11	375,087.89	1.24	605.25	375,071.28	383,205.00
US TREASURY NOTES DTD 04/30/2009 1.875% 04/30/2014	912828KN9	800,000.00	AA+	Aaa	03/24/10	03/26/10	788,812.50	2.23	41.21	793,063.68	830,312.80
US TREASURY NOTES DTD 04/30/2010 2.500% 04/30/2015	912828MZ0	400,000.00	AA+	Aaa	10/27/11	10/31/11	425,500.00	0.65	27.47	425,480.18	426,968.75
US TREASURY NOTES DTD 10/31/2010 1.250% 10/31/2015	912828PE4	750,000.00	AA+	Aaa	11/18/10	11/23/10	739,716.80	1.54	25.76	741,615.44	766,113.00
US TREASURY NOTES DTD 10/31/2010 1.250% 10/31/2015	912828PE4	850,000.00	AA+	Aaa	11/01/10	11/03/10	853,486.33	1.17	29.19	852,808.01	868,261.40
US TREASURY NOTE DTD 06/30/2011 1.500% 06/30/2016	912828OR4	450,000.00	AA+	Aaa	10/12/11	10/14/11	458,015.63	1.11	2,274.46	457,934.99	462,096.00
US TREASURY NOTES DTD 07/31/2011 1.500% 07/31/2016	912828OX1	400,000.00	AA+	Aaa	10/27/11	10/31/11	408,046.88	1.06	1,516.30	408,042.41	410,500.00
Security Type Sub-Total		**4,625,000.00**					**4,646,673.84**	**1.41**	**6,113.01**	**4,653,073.51**	**4,763,042.95**
Federal Agency Bond / Note											
FNMA GLOBAL BENCHMARK NOTES DTD 03/28/2003 4.375% 03/15/2013	31359MRG0	250,000.00	AA+	Aaa	04/01/08	04/04/08	260,687.25	3.43	1,397.57	253,146.07	263,878.50
FHLMC GLOBAL NOTES DTD 03/04/2010 1.625% 04/15/2013	3137EACJ6	975,000.00	AA+	Aaa	03/03/10	03/04/10	973,635.00	1.67	704.17	974,350.46	993,262.73
FHLMC GLOBAL REFERENCE NOTES DTD 05/23/2008 3.750% 06/28/2013	3137EABM0	625,000.00	AA+	Aaa	03/02/11	03/03/11	664,731.25	0.97	8,007.81	653,497.71	660,728.13
FNMA GLOBAL BENCHMARK NOTES DTD 06/06/2008 3.875% 07/12/2013	31398ASD5	525,000.00	AA+	Aaa	01/04/11	01/07/11	562,905.00	0.96	6,159.64	550,687.32	556,696.88

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB GLOBAL NOTES DTD 07/21/2011 0.500% 08/28/2013	313374Y61	905,000.00	AA+	Aaa	07/20/11	07/21/11	903,742.05	0.57	791.88	903,907.01	906,278.77
FNMA GLOBAL BENCHMARK NOTES DTD 09/26/2003 4.625% 10/15/2013	31359MTG8	1,110,000.00	AA+	Aaa	07/29/11	08/03/11	1,208,274.96	0.57	2,281.67	1,197,421.35	1,201,434.03
FNMA GLOBAL NOTES DTD 02/01/2011 1.250% 02/27/2014	3135G0AP8	500,000.00	AA+	Aaa	02/01/11	02/04/11	499,105.00	1.31	1,111.11	499,317.66	509,134.50
FHLB TAP BONDS DTD 01/07/2010 2.375% 03/14/2014	3133XWKV0	700,000.00	AA+	Aaa	06/29/10	06/29/10	719,810.00	1.59	2,170.49	712,794.24	729,977.50
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 04/15/2011 1.375% 05/28/2014	313373JR4	1,415,000.00	AA+	Aaa	04/14/11	04/15/11	1,413,118.05	1.42	8,268.91	1,413,435.52	1,442,697.21
FNMA NOTES DTD 05/16/2011 1.125% 06/27/2014	3135G0BJ1	480,000.00	AA+	Aaa	06/30/11	06/30/11	482,668.80	0.94	1,860.00	482,372.51	486,152.64
FHLMC GLOBAL NOTES DTD 01/07/2010 2.875% 02/09/2015	3137EACH0	400,000.00	AA+	Aaa	04/02/10	04/06/10	400,072.00	2.87	2,619.44	400,055.84	426,247.60
FNMA NOTES DTD 06/14/2010 2.375% 07/28/2015	31398AU34	175,000.00	AA+	Aaa	09/01/10	09/07/10	180,645.50	1.69	1,073.70	179,360.19	184,822.93
FHLMC NOTES DTD 09/10/2010 1.750% 09/10/2015	3137EACM9	475,000.00	AA+	Aaa	09/02/11	09/02/11	492,119.00	0.84	1,177.60	491,432.12	490,105.00
FHLMC NOTES DTD 09/10/2010 1.750% 09/10/2015	3137EACM9	500,000.00	AA+	Aaa	10/01/10	10/05/10	503,800.00	1.59	1,239.58	503,000.01	515,900.00
FNMA NOTES DTD 09/27/2010 1.625% 10/26/2015	31398A4M1	500,000.00	AA+	Aaa	09/23/11	09/26/11	513,870.00	0.93	112.85	513,547.02	512,839.50
FNMA NOTES DTD 09/27/2010 1.625% 10/26/2015	31398A4M1	950,000.00	AA+	Aaa	09/15/11	09/16/11	977,360.00	0.91	214.41	976,545.80	974,395.05
Security Type Sub-Total		**10,485,000.00**					**10,756,543.86**	**1.23**	**39,190.83**	**10,704,870.83**	**10,854,550.97**
Corporate Note											
BANK OF NEW YORK MELLON SR NOTES DTD 08/27/2008 5.125% 08/27/2013	06406HBK4	450,000.00	AA-	Aa2	08/28/08	08/29/08	451,669.50	5.04	4,100.00	450,657.81	483,650.10

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
US BANCORP NOTE (CALLABLE) DTD 09/13/2010 1.375% 09/13/2013	91159HGY0	500,000.00	A+	Aa3	09/08/10	09/13/10	499,355.00	1.42	916.67	499,595.53	504,909.50
JPMORGAN CHASE & CO NOTES DTD 09/30/2010 1.650% 09/30/2013	46623EJD2	750,000.00	A+	Aa3	09/27/10	09/30/10	749,910.00	1.65	1,065.63	749,942.09	756,885.00
BERKSHIRE HATHAWAY FIN CORP NOTE DTD 01/11/2011 1.500% 01/10/2014	084664BR1	105,000.00	AA+	Aa2	01/03/11	01/11/11	104,718.60	1.59	485.63	104,792.95	106,642.10
BERKSHIRE HATHAWAY FIN CORP NOTE DTD 01/11/2011 1.500% 01/10/2014	084664BR1	260,000.00	AA+	Aa2	01/03/11	01/11/11	259,758.20	1.53	1,202.50	259,822.11	264,066.14
IBM CORP GLOBAL NOTES DTD 05/12/2011 1.250% 05/12/2014	459200GW5	325,000.00	A+	Aa3	05/09/11	05/12/11	324,694.50	1.28	1,907.12	324,741.54	328,754.40
US BANCORP DTD 07/27/2010 2.450% 07/27/2015	91159HGX2	105,000.00	A+	Aa3	07/22/10	07/27/10	104,897.10	2.47	671.71	104,921.89	108,297.84
GENERAL ELECTRIC CAPITAL CORP CORPORATE DTD 11/09/2010 2.250% 11/09/2015	36962G4T8	370,000.00	AA+	Aa2	11/12/10	11/17/10	363,717.40	2.62	3,977.50	364,862.35	370,564.99
GENERAL ELECTRIC CAPITAL CORP CORPORATE DTD 11/09/2010 2.250% 11/09/2015	36962G4T8	470,000.00	AA+	Aa2	11/04/10	11/09/10	469,647.50	2.27	5,052.50	469,713.35	470,717.69
PROCTER & GAMBLE CO CORPORATE NOTES DTD 11/18/2010 1.800% 11/15/2015	742718DS5	325,000.00	AA-	Aa3	11/15/10	11/18/10	322,341.50	1.97	2,697.50	322,828.93	333,172.45
3M CORP NOTES DTD 09/29/2011 1.375% 09/29/2016	88579YAD3	185,000.00	AA-	Aa2	09/26/11	09/29/11	183,438.60	1.55	226.11	183,465.40	185,393.50
3M CORP NOTES DTD 09/29/2011 1.375% 09/29/2016	88579YAD3	270,000.00	AA-	Aa2	09/26/11	09/29/11	268,417.80	1.50	330.00	268,444.99	270,574.29
Security Type Sub-Total		**4,115,000.00**					**4,102,565.70**	**2.16**	**22,632.87**	**4,103,788.94**	**4,183,628.00**
Certificate of Deposit											

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2011**

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
TORONTO DOMINION BANK NY CERT DEPOS DTD 08/16/2011 0.450% 08/13/2012	89112Y4H3	500,000.00	A-1+	P-1	08/12/11	08/16/11	500,000.00	0.45	481.25	500,000.00	499,373.87
ROYAL BANK OF CANADA NY CERT DEPOS DTD 08/26/2011 0.500% 08/24/2012	78009J7L3	500,000.00	A-1+	P-1	08/23/11	08/26/11	500,000.00	0.50	465.28	500,000.00	499,531.18
BANK OF NOVA SCOTIA HOUSTON YCD (FLOAT) DTD 10/18/2011 0.825% 10/18/2013	06417EKJ1	500,000.00	A-1+	P-1	10/13/11	10/18/11	500,000.00	1.02	160.36	500,000.00	499,983.00
Security Type Sub-Total		**1,500,000.00**					**1,500,000.00**	**0.66**	**1,106.89**	**1,500,000.00**	**1,498,888.05**
Managed Account Sub-Total		**20,725,000.00**					**21,005,783.40**	**1.41**	**69,043.60**	**20,961,733.28**	**21,300,109.97**
Money Market Fund											
CAMP Pool		67,212.83	AAAm	NR			67,212.83		0.00	67,212.83	67,212.83
Money Market Sub-Total		**67,212.83**					**67,212.83**		**0.00**	**67,212.83**	**67,212.83**
Securities Sub-Total		**$20,792,212.83**					**$21,072,996.23**	**1.41%**	**$69,043.60**	**$21,028,946.11**	**$21,367,322.80**
Accrued Interest											**$69,043.60**
Total Investments											**$21,436,366.40**

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
10/12/11	10/14/11	US TREASURY NOTE DTD 06/30/2011 1.500% 06/30/2016	912828QR4	450,000.00	(458,015.63)	(1,944.29)	(459,959.92)			
10/13/11	10/18/11	BANK OF NOVA SCOTIA HOUSTON YCD (FLOAT) DTD 10/18/2011 0.825% 10/18/2013	06417EKJ1	500,000.00	(500,000.00)	0.00	(500,000.00)			
10/27/11	10/31/11	US TREASURY NOTES DTD 07/31/2011 1.500% 07/31/2016	912828QX1	400,000.00	(408,046.88)	(1,500.00)	(409,546.88)			
10/27/11	10/31/11	US TREASURY NOTES DTD 04/30/2010 2.500% 04/30/2015	912828MZ0	400,000.00	(425,500.00)	0.00	(425,500.00)			
Transaction Type Sub-Total				**1,750,000.00**	**(1,791,562.51)**	**(3,444.29)**	**(1,795,006.80)**			
INTEREST										
10/15/11	10/15/11	FNMA GLOBAL BENCHMARK NOTES DTD 09/26/2003 4.625% 10/15/2013	31359MTG8	1,110,000.00	0.00	25,668.75	25,668.75			
10/15/11	10/15/11	FHLMC GLOBAL NOTES DTD 03/04/2010 1.625% 04/15/2013	3137EACJ6	975,000.00	0.00	7,921.88	7,921.88			
10/26/11	10/26/11	FNMA NOTES DTD 09/27/2010 1.625% 10/26/2015	31398A4M1	500,000.00	0.00	4,062.50	4,062.50			
10/26/11	10/26/11	FNMA NOTES DTD 09/27/2010 1.625% 10/26/2015	31398A4M1	950,000.00	0.00	7,718.75	7,718.75			
10/31/11	10/31/11	US TREASURY NOTES DTD 10/31/2010 1.250% 10/31/2015	912828PE4	750,000.00	0.00	4,687.50	4,687.50			
10/31/11	10/31/11	US TREASURY NOTES DTD 04/30/2009 1.875% 04/30/2014	912828KN9	800,000.00	0.00	7,500.00	7,500.00			
10/31/11	10/31/11	US TREASURY NOTES DTD 10/31/2010 1.250% 10/31/2015	912828PE4	850,000.00	0.00	5,312.50	5,312.50			
Transaction Type Sub-Total				**5,935,000.00**	**0.00**	**62,871.88**	**62,871.88**			
SELL										

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

Transaction Type										
Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
SELL										
10/12/11	10/14/11	FHLB GLOBAL BONDS DTD 11/22/2002 4.500% 11/15/2012	3133MTZL5	450,000.00	470,565.00	8,381.25	478,946.25	(9,732.60)	11,909.11	SPEC LOT
10/13/11	10/18/11	BANK OF NOVA SCOTIA HOUSTON YCD (FLOAT) DTD 11/09/2010 0.522% 11/09/2012	06417DSG1	500,000.00	500,791.50	507.12	501,298.62	791.50	791.50	SPEC LOT
10/31/11	10/31/11	FNMA NOTES (FLOATING) DTD 11/23/2010 0.270% 11/23/2012	31398A6R8	725,000.00	725,623.50	386.26	726,009.76	920.32	920.31	SPEC LOT
Transaction Type Sub-Total				**1,675,000.00**	**1,696,980.00**	**9,274.63**	**1,706,254.63**	**(8,020.78)**	**13,620.92**	
Managed Account Sub-Total					**(94,582.51)**	**68,702.22**	**(25,880.29)**	**(8,020.78)**	**13,620.92**	
Total Security Transactions					**($94,582.51)**	**$68,702.22**	**($25,880.29)**	**($8,020.78)**	**$13,620.92**	

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**95,202.12**
10/14/11	10/14/11	Purchase - Individual Portfolio Interest	1.00	480,297.60	575,499.72
10/14/11	10/14/11	Purchase - Individual Portfolio Gain on Cost	1.00	8,381.25	583,880.97
10/14/11	10/14/11	Redemption - Individual Portfolio Buy	1.00	(459,959.92)	123,921.05
10/14/11	10/14/11	Redemption - Individual Portfolio Gain on Cost	1.00	(9,732.60)	114,188.45
10/17/11	10/17/11	Purchase - Individual Portfolio Gain on Cost	1.00	7,921.88	122,110.33
10/17/11	10/17/11	Purchase - Individual Portfolio Gain on Cost	1.00	25,668.75	147,779.08
10/18/11	10/18/11	Purchase - Individual Portfolio Interest	1.00	500,000.00	647,779.08
10/18/11	10/18/11	Purchase - Individual Portfolio Gain on Cost	1.00	507.12	648,286.20
10/18/11	10/18/11	Purchase - Individual Portfolio Gain on Cost	1.00	791.50	649,077.70
10/18/11	10/18/11	Redemption - Individual Portfolio Buy	1.00	(500,000.00)	149,077.70
10/25/11	10/25/11	IP Fees SEP 2011	1.00	(1,721.60)	147,356.10
10/25/11	10/25/11	Bank of NY Fees AUG 2011	1.00	(400.38)	146,955.72
10/26/11	10/26/11	Purchase - Individual Portfolio Gain on Cost	1.00	7,718.75	154,674.47
10/26/11	10/26/11	Purchase - Individual Portfolio Gain on Cost	1.00	4,062.50	158,736.97
10/31/11	10/31/11	Purchase - Individual Portfolio Sell	1.00	726,009.76	884,746.73
10/31/11	10/31/11	Purchase - Individual Portfolio Gain on Cost	1.00	7,500.00	892,246.73
10/31/11	10/31/11	Purchase - Individual Portfolio Gain on Cost	1.00	5,312.50	897,559.23
10/31/11	10/31/11	Purchase - Individual Portfolio Gain on Cost	1.00	4,687.50	902,246.73
10/31/11	10/31/11	Redemption - Individual Portfolio Buy	1.00	(425,500.00)	476,746.73
10/31/11	10/31/11	Redemption - Individual Portfolio Buy	1.00	(409,546.88)	67,199.85
10/31/11	11/01/11	Accrual Income Div Reinvestment - Distributions	1.00	12.98	67,212.83

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
Closing Balance					**67,212.83**

	Month of October	Fiscal YTD January-October
Opening Balance	95,202.12	300,984.89
Purchases	1,778,872.09	15,015,112.99
Redemptions (Excl. Checks)	(1,806,861.38)	(15,248,885.05)
Check Disbursements	0.00	0.00
Closing Balance	**67,212.83**	**67,212.83**
Cash Dividends and Income	12.98	171.10

Closing Balance	67,212.83
Average Monthly Balance	121,915.14
Monthly Distribution Yield	0.13%

VECTOR CONTROL JOINT POWERS AGENCY
Treasurer's Report
As of November 30, 2011

	Book Value	Market Value	% of Total	Effective Yield
California Bank & Trust – Operating Cash Accounts	$ (777,961)	$ (777,961)	-3.31%	0.00%
State of California Local Agency Investment Fund	2,934,707	2,940,130	12.50%	0.40%
California Asset Management Program - Money Market	62,751	62,751	0.27%	0.15%
Bank of New York - Investments managed by PFM *	21,043,281	21,293,762	90.54%	1.36%
Total Cash and Investments	**$ 23,262,778**	**$ 23,518,682**	**100.00%**	**1.28%**

Notes:

1. The operating cash accounts are non-interest bearing analysis checking accounts in which an earnings credit offsets all or a portion of the banking service charges.
2. The above total includes Member Contingency Funds in the amount of $8,748,330.83.
3. The negative reconciled balance of the operating accounts is a result of outstanding checks. The cash balance per bank statement is $ 662,214.58.

Attached are the Public Financial Management, Inc. (PFM) and Local Agency Investment Fund (LAIF) statements detailing all investment transactions. Market prices are derived from closing bid prices as of the last business day of the month from either Bloomberg or Telerate.

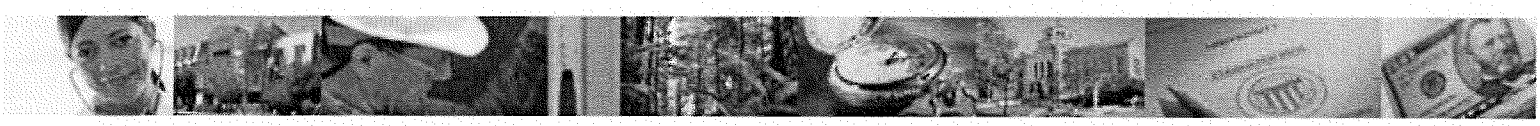
I certify that this report reflects all cash and investments and is in conformance with the Agency's Investment Policy. The investment program herein shown provides sufficient cash flow liquidity to meet the Agency's expenditures for the next six months.

Respectfully submitted,

Deborah Diller
Assistant Treasurer

Accepted,

Tim Phillips
Treasurer



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

www.treasurer.ca.gov/pmia-laif

December 06, 2011

VECTOR CONTROL JPA

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SUITE 200
SACRAMENTO, CA 95833

PMIA Average Monthly Yields

Account Number: 40-34-005

Transactions
Tran Type Definitions

November 2011 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
11/23/2011	11/23/2011	RW	1340412	DEBORAH DILLER	-600,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	3,534,707.37
Total Withdrawal:	-600,000.00	Ending Balance:	2,934,707.37

Fair Value Factor for the Quarter Ending 9/30/11 1.001847592

Fair Value as of November 30 , 2011 **$2,940,129.51**

State of California
Pooled Money Investment Account
Market Valuation
11/30/2011

Description	Carrying Cost Plus Accrued Interest Purch.	Fair Value	Accrued Interest
United States Treasury:			
Bills	$ 20,608,309,756.88	$ 20,644,375,500.00	NA
Notes	$ 12,246,302,927.87	$ 12,319,036,000.00	$ 20,059,312.50
Federal Agency:			
SBA	$ 534,274,672.47	$ 534,840,666.07	$ 564,052.88
MBS-REMICs	$ 408,657,858.42	$ 444,633,863.40	$ 1,942,188.46
Debentures	$ 875,742,990.39	$ 875,874,250.00	$ 1,299,028.75
Debentures FR	$ -	$ -	$ -
Discount Notes	$ 4,991,329,166.52	$ 4,997,397,000.00	NA
GNMA	$ 31,920.04	$ 32,574.76	$ 313.99
IBRD Deb FR	$ 300,000,000.00	$ 300,321,000.00	$ 202,844.00
CDs and YCDs FR	$ 600,000,000.00	$ 600,000,000.00	$ 225,440.66
Bank Notes	$ -	$ -	$ -
CDs and YCDs	$ 5,200,016,671.90	$ 5,194,211,329.19	$ 3,564,555.55
Commercial Paper	$ 3,098,536,194.45	$ 3,099,171,347.24	NA
Corporate:			
Bonds FR	$ -	$ -	$ -
Bonds	$ -	$ -	$ -
Repurchase Agreements	$ -	$ -	$ -
Reverse Repurchase	$ -	$ -	$ -
Time Deposits	$ 4,161,640,000.00	$ 4,161,640,000.00	NA
AB 55 & GF Loans	$ 13,262,289,533.16	$ 13,262,289,533.16	NA
TOTAL	$ 66,287,131,692.10	$ 66,433,823,063.82	$ 27,857,736.79

Fair Value Including Accrued Interest $ 66,461,680,800.61

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and
Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

CAMP

Account Statement - Transaction Summary

For the Month Ending **November 30, 2011**

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00

CAMP Pool

Opening Market Value	67,212.83
Purchases	1,316,443.14
Redemptions	(1,320,904.76)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	**$62,751.21**
Cash Dividends and Income	9.72

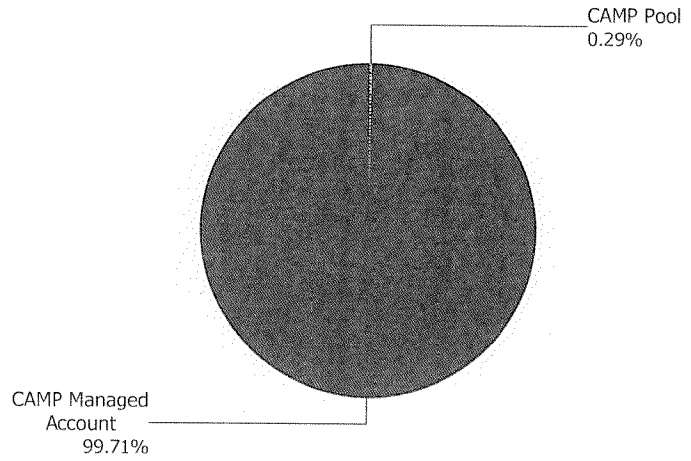
CAMP Managed Account

Opening Market Value	21,300,109.97
Purchases	1,310,841.00
Redemptions	(1,274,715.88)
Unsettled Trades	0.00
Change in Value	(42,473.55)
Closing Market Value	**$21,293,761.54**
Cash Dividends and Income	34,805.77

Asset Summary

	November 30, 2011	October 31, 2011
CAMP Pool	62,751.21	67,212.83
CAMP Managed Account	21,293,761.54	21,300,109.97
Total	**$21,356,512.75**	**$21,367,322.80**

Asset Allocation



VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/28/2009 1.875% 02/28/2014	912828KF6	400,000.00	AA+	Aaa	03/10/09	03/11/09	397,906.25	1.99	1,895.60	399,028.54	414,093.60
US TREASURY NOTES DTD 03/15/2011 1.250% 03/15/2014	912828PZ7	375,000.00	AA+	Aaa	03/31/11	04/01/11	375,087.89	1.24	991.59	375,068.84	383,085.75
US TREASURY NOTES DTD 04/30/2009 1.875% 04/30/2014	912828KN9	800,000.00	AA+	Aaa	03/24/10	03/26/10	788,812.50	2.23	1,277.47	793,287.54	829,812.80
US TREASURY NOTES DTD 04/30/2010 2.500% 04/30/2015	912828MZ0	400,000.00	AA+	Aaa	10/27/11	10/31/11	425,500.00	0.65	851.65	424,885.58	426,968.75
US TREASURY NOTES DTD 10/31/2010 1.250% 10/31/2015	912828PE4	750,000.00	AA+	Aaa	11/18/10	11/23/10	739,716.80	1.54	798.42	741,783.71	767,285.16
US TREASURY NOTES DTD 10/31/2010 1.250% 10/31/2015	912828PE4	850,000.00	AA+	Aaa	11/01/10	11/03/10	853,486.33	1.17	904.88	852,751.28	869,589.84
US TREASURY NOTE DTD 06/30/2011 1.500% 06/30/2016	912828QR4	450,000.00	AA+	Aaa	10/12/11	10/14/11	458,015.63	1.11	2,824.73	457,800.57	463,359.60
US TREASURY NOTES DTD 07/31/2011 1.500% 07/31/2016	912828QX1	400,000.00	AA+	Aaa	10/27/11	10/31/11	408,046.88	1.06	2,005.43	407,908.19	411,593.60
Security Type Sub-Total		**4,425,000.00**					**4,446,572.28**	**1.44**	**11,549.77**	**4,452,514.25**	**4,565,789.10**
Federal Agency Bond / Note											
FHLMC GLOBAL NOTES DTD 03/04/2010 1.625% 04/15/2013	3137EACJ6	725,000.00	AA+	Aaa	03/03/10	03/04/10	723,985.00	1.67	1,505.38	724,544.43	737,794.08
FHLMC GLOBAL REFERENCE NOTES DTD 05/23/2008 3.750% 06/28/2013	3137EABM0	625,000.00	AA+	Aaa	03/02/11	03/03/11	664,731.25	0.97	9,960.94	652,078.18	658,783.75
FNMA NOTES DTD 06/17/2011 0.500% 08/09/2013	3135G0BR3	560,000.00	AA+	Aaa	11/16/11	11/17/11	560,616.00	0.44	871.11	560,602.24	561,239.28
FHLB GLOBAL NOTES DTD 07/21/2011 0.500% 08/28/2013	313374Y61	905,000.00	AA+	Aaa	07/20/11	07/21/11	903,742.05	0.57	1,168.96	903,956.69	906,506.83
FNMA GLOBAL BENCHMARK NOTES DTD 09/26/2003 4.625% 10/15/2013	31359MTG8	1,110,000.00	AA+	Aaa	07/29/11	08/03/11	1,208,274.96	0.57	6,559.79	1,193,712.24	1,197,489.09

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA GLOBAL NOTES DTD 02/01/2011 1.250% 02/27/2014	3135G0AP8	500,000.00	AA+	Aaa	02/01/11	02/04/11	499,105.00	1.31	1,631.94	499,341.80	507,286.50
FHLB TAP BONDS DTD 01/07/2010 2.375% 03/14/2014	3133XWKV0	700,000.00	AA+	Aaa	06/29/10	06/29/10	719,810.00	1.59	3,555.90	712,351.72	729,490.30
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 04/15/2011 1.375% 05/28/2014	313373JR4	1,415,000.00	AA+	Aaa	04/14/11	04/15/11	1,413,118.05	1.42	162.14	1,413,485.16	1,443,213.69
FNMA NOTES DTD 05/16/2011 1.125% 06/27/2014	3135G0BJ1	480,000.00	AA+	Aaa	06/30/11	06/30/11	482,668.80	0.94	2,310.00	482,299.05	486,204.48
FANNIE MAE GLOBAL NOTES DTD 11/17/2011 0.750% 12/19/2014	3135G0FY4	750,000.00	AA+	Aaa	11/29/11	11/30/11	750,225.00	0.74	218.75	750,224.78	748,991.25
FHLMC GLOBAL NOTES DTD 01/07/2010 2.875% 02/09/2015	3137EACH0	400,000.00	AA+	Aaa	04/02/10	04/06/10	400,072.00	2.87	3,577.78	400,054.49	426,620.40
FNMA NOTES DTD 06/14/2010 2.375% 07/28/2015	31398AU34	175,000.00	AA+	Aaa	09/01/10	09/07/10	180,645.50	1.69	1,420.05	179,266.09	183,815.45
FHLMC NOTES DTD 09/10/2010 1.750% 09/10/2015	3137EACM9	475,000.00	AA+	Aaa	09/02/11	09/02/11	492,119.00	0.84	1,870.31	491,082.56	488,774.53
FHLMC NOTES DTD 09/10/2010 1.750% 09/10/2015	3137EACM9	500,000.00	AA+	Aaa	10/01/10	10/05/10	503,800.00	1.59	1,968.75	502,937.06	514,499.50
FNMA NOTES DTD 09/27/2010 1.625% 10/26/2015	31398A4M1	500,000.00	AA+	Aaa	09/23/11	09/26/11	513,870.00	0.93	789.93	513,268.40	510,123.00
FNMA NOTES DTD 09/27/2010 1.625% 10/26/2015	31398A4M1	950,000.00	AA+	Aaa	09/15/11	09/16/11	977,360.00	0.91	1,500.87	975,999.65	969,233.70
Security Type Sub-Total		**10,770,000.00**					**10,994,142.61**	**1.11**	**39,072.60**	**10,955,204.54**	**11,070,065.83**
Corporate Note											
BANK OF NEW YORK MELLON SR NOTES DTD 08/27/2008 5.125% 08/27/2013	06406HBK4	450,000.00	A+	Aa2	08/28/08	08/29/08	451,669.50	5.04	6,021.88	450,628.95	480,072.60
US BANCORP NOTE (CALLABLE) DTD 09/13/2010 1.375% 09/13/2013	91159HGY0	500,000.00	A+	Aa3	09/08/10	09/13/10	499,355.00	1.42	1,489.58	499,613.39	503,248.00

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JPMORGAN CHASE & CO NOTES DTD 09/30/2010 1.650% 09/30/2013	46623EJD2	750,000.00	A	Aa3	09/27/10	09/30/10	749,910.00	1.65	2,096.88	749,944.58	750,744.75
BERKSHIRE HATHAWAY FIN CORP NOTE DTD 01/11/2011 1.500% 01/10/2014	084664BR1	105,000.00	AA+	Aa2	01/03/11	01/11/11	104,718.60	1.59	616.88	104,800.68	106,244.25
BERKSHIRE HATHAWAY FIN CORP NOTE DTD 01/11/2011 1.500% 01/10/2014	084664BR1	260,000.00	AA+	Aa2	01/03/11	01/11/11	259,758.20	1.53	1,527.50	259,828.76	263,081.00
IBM CORP GLOBAL NOTES DTD 05/12/2011 1.250% 05/12/2014	459200GW5	325,000.00	A+	Aa3	05/09/11	05/12/11	324,694.50	1.28	214.41	324,749.93	328,615.30
US BANCORP DTD 07/27/2010 2.450% 07/27/2015	91159HGX2	105,000.00	A+	Aa3	07/22/10	07/27/10	104,897.10	2.47	886.08	104,923.55	107,194.29
GENERAL ELECTRIC CAPITAL CORP CORPORATE DTD 11/09/2010 2.250% 11/09/2015	36962G4T8	370,000.00	AA+	Aa2	11/12/10	11/17/10	363,717.40	2.62	508.75	364,963.70	366,502.02
GENERAL ELECTRIC CAPITAL CORP CORPORATE DTD 11/09/2010 2.250% 11/09/2015	36962G4T8	470,000.00	AA+	Aa2	11/04/10	11/09/10	469,647.50	2.27	646.25	469,719.04	465,556.62
PROCTER & GAMBLE CO CORPORATE NOTES DTD 11/18/2010 1.800% 11/15/2015	742718DS5	325,000.00	AA-	Aa3	11/15/10	11/18/10	322,341.50	1.97	260.00	322,872.02	334,342.45
3M CORP NOTES DTD 09/29/2011 1.375% 09/29/2016	88579YAD3	185,000.00	AA-	Aa2	09/26/11	09/29/11	183,438.60	1.55	438.09	183,490.53	184,321.42
3M CORP NOTES DTD 09/29/2011 1.375% 09/29/2016	88579YAD3	270,000.00	AA-	Aa2	09/26/11	09/29/11	268,417.80	1.50	639.38	268,470.49	269,009.64
Security Type Sub-Total		**4,115,000.00**					**4,102,565.70**	**2.16**	**15,345.68**	**4,104,005.62**	**4,158,932.34**
Certificate of Deposit											
TORONTO DOMINION BANK NY CERT DEPOS DTD 08/16/2011 0.450% 08/13/2012	89112Y4H3	500,000.00	A-1+	P-1	08/12/11	08/16/11	500,000.00	0.45	668.75	500,000.00	499,464.74

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
ROYAL BANK OF CANADA NY CERT DEPOS DTD 08/26/2011 0.500% 08/24/2012	78009J7L3	500,000.00	A-1+	P-1	08/23/11	08/26/11	500,000.00	0.50	673.61	500,000.00	499,578.03
BANK OF NOVA SCOTIA HOUSTON YCD (FLOAT) DTD 10/18/2011 0.825% 10/18/2013	06417EKJ1	500,000.00	A-1+	P-1	10/13/11	10/18/11	500,000.00	1.02	504.00	500,000.00	499,931.50
Security Type Sub-Total		**1,500,000.00**					**1,500,000.00**	**0.66**	**1,846.36**	**1,500,000.00**	**1,498,974.27**
Managed Account Sub-Total		**20,810,000.00**					**21,043,280.59**	**1.36**	**67,814.41**	**21,011,724.41**	**21,293,761.54**
Money Market Fund											
CAMP Pool		62,751.21	AAAm	NR			62,751.21		0.00	62,751.21	62,751.21
Money Market Sub-Total		**62,751.21**					**62,751.21**		**0.00**	**62,751.21**	**62,751.21**
Securities Sub-Total		**$20,872,751.21**					**$21,106,031.80**	**1.36%**	**$67,814.41**	**$21,074,475.62**	**$21,356,512.75**
Accrued Interest											**$67,814.41**
Total Investments											**$21,424,327.16**

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
11/16/11	11/17/11	FNMA NOTES DTD 06/17/2011 0.500% 08/09/2013	3135G0BR3	560,000.00	(560,616.00)	(762.22)	(561,378.22)			
11/29/11	11/30/11	FANNIE MAE GLOBAL NOTES DTD 11/17/2011 0.750% 12/19/2014	3135G0FY4	750,000.00	(750,225.00)	(203.12)	(750,428.12)			
Transaction Type Sub-Total				**1,310,000.00**	**(1,310,841.00)**	**(965.34)**	**(1,311,806.34)**			
INTEREST										
11/09/11	11/09/11	GENERAL ELECTRIC CAPITAL CORP CORPORATE DTD 11/09/2010 2.250% 11/09/2015	36962G4T8	470,000.00	0.00	5,287.50	5,287.50			
11/09/11	11/09/11	GENERAL ELECTRIC CAPITAL CORP CORPORATE DTD 11/09/2010 2.250% 11/09/2015	36962G4T8	370,000.00	0.00	4,162.50	4,162.50			
11/12/11	11/12/11	IBM CORP GLOBAL NOTES DTD 05/12/2011 1.250% 05/12/2014	459200GW5	325,000.00	0.00	2,031.25	2,031.25			
11/15/11	11/15/11	PROCTER & GAMBLE CO CORPORATE NOTES DTD 11/18/2010 1.800% 11/15/2015	742718DS5	325,000.00	0.00	2,925.00	2,925.00			
11/28/11	11/28/11	FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 04/15/2011 1.375% 05/28/2014	313373JR4	1,415,000.00	0.00	9,728.13	9,728.13			
Transaction Type Sub-Total				**2,905,000.00**	**0.00**	**24,134.38**	**24,134.38**			
SELL										
11/16/11	11/17/11	FNMA GLOBAL BENCHMARK NOTES DTD 06/06/2008 3.875% 07/12/2013	31398ASD5	525,000.00	555,586.50	7,063.80	562,650.30	(7,318.50)	5,566.16	SPEC LOT
11/29/11	11/30/11	US TREASURY NOTES DTD 01/31/2011 0.625% 01/31/2013	912828PR5	200,000.00	201,046.88	414.40	201,461.28	945.32	987.06	SPEC LOT
11/29/11	11/30/11	FHLMC GLOBAL NOTES DTD 03/04/2010 1.625% 04/15/2013	3137EACJ6	250,000.00	254,722.50	507.81	255,230.31	5,072.50	4,879.91	SPEC LOT

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00 - (12512600)

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
SELL										
11/29/11	11/30/11	FNMA GLOBAL BENCHMARK NOTES DTD 03/28/2003 4.375% 03/15/2013	31359MRG0	250,000.00	263,360.00	2,278.65	265,638.65	2,672.75	10,395.20	SPEC LOT
Transaction Type Sub-Total				**1,225,000.00**	**1,274,715.88**	**10,264.66**	**1,284,980.54**	**1,372.07**	**21,828.33**	
Managed Account Sub-Total					**(36,125.12)**	**33,433.70**	**(2,691.42)**	**1,372.07**	**21,828.33**	
Total Security Transactions					**($36,125.12)**	**$33,433.70**	**($2,691.42)**	**$1,372.07**	**$21,828.33**	

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**67,212.83**
11/09/11	11/09/11	Purchase - Individual Portfolio Interest	1.00	4,162.50	71,375.33
11/09/11	11/09/11	Purchase - Individual Portfolio Interest	1.00	5,287.50	76,662.83
11/14/11	11/14/11	Purchase - Individual Portfolio Interest	1.00	2,031.25	78,694.08
11/15/11	11/15/11	Purchase - Individual Portfolio Interest	1.00	2,925.00	81,619.08
11/17/11	11/17/11	Purchase - Individual Portfolio Interest	1.00	7,063.80	88,682.88
11/17/11	11/17/11	Purchase - Individual Portfolio Sell	1.00	562,905.00	651,587.88
11/17/11	11/17/11	Redemption - Individual Portfolio Buy	1.00	(561,378.22)	90,209.66
11/17/11	11/17/11	Redemption - Individual Portfolio Loss on Cost	1.00	(7,318.50)	82,891.16
11/28/11	11/28/11	Purchase - Individual Portfolio Interest	1.00	9,728.13	92,619.29
11/28/11	11/28/11	IP Fees OCT 2011	1.00	(1,779.92)	90,839.37
11/30/11	11/30/11	Purchase - Individual Portfolio Interest	1.00	2,278.65	93,118.02
11/30/11	11/30/11	Purchase - Individual Portfolio Interest	1.00	414.40	93,532.42
11/30/11	11/30/11	Purchase - Individual Portfolio Interest	1.00	507.81	94,040.23
11/30/11	11/30/11	Purchase - Individual Portfolio Sell	1.00	249,650.00	343,690.23
11/30/11	11/30/11	Purchase - Individual Portfolio Sell	1.00	200,101.56	543,791.79
11/30/11	11/30/11	Purchase - Individual Portfolio Sell	1.00	260,687.25	804,479.04
11/30/11	11/30/11	Purchase - Individual Portfolio Gain on Cost	1.00	2,672.75	807,151.79
11/30/11	11/30/11	Purchase - Individual Portfolio Gain on Cost	1.00	5,072.50	812,224.29
11/30/11	11/30/11	Purchase - Individual Portfolio Gain on Cost	1.00	945.32	813,169.61
11/30/11	11/30/11	Redemption - Individual Portfolio Buy	1.00	(750,428.12)	62,741.49
11/30/11	12/01/11	Accrual Income Div Reinvestment - Distributions	1.00	9.72	62,751.21

VECTOR CONTROL JOINT POWERS AGENCY - VECTOR CONTROL JOINT POWERS AGENCY - 597-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
Closing Balance					**62,751.21**

	Month of November	Fiscal YTD January-November
Opening Balance	67,212.83	300,984.89
Purchases	1,316,443.14	16,331,556.13
Redemptions (Excl. Checks)	(1,320,904.76)	(16,569,789.81)
Check Disbursements	0.00	0.00
Closing Balance	**62,751.21**	**62,751.21**
Cash Dividends and Income	9.72	180.82

Closing Balance	62,751.21
Average Monthly Balance	77,306.06
Monthly Distribution Yield	0.15%

Vector Control Joint Powers Authority
~ Combining Balance Sheet ~
September 30, 2011
(Unaudited)

	General Fund	Workcomp Funds	Liability Funds	APD Fund	Property Fund	Total Agency Funds	Property Contingency	Member Contingency	Combined Total
Assets:									
Cash - Operating Accounts	$249,437					$249,437			$249,437
Cash - LAIF (FMV)	3,538,844					3,538,844			3,538,844
Cash - Investments (FMV)	21,278,713					21,278,713			21,278,713
Cash Due (To)/From Other Funds	(23,729,770)	7,348,612	5,075,794	695,202	67,342	(10,542,820)	1,793,594	8,749,225	
Accounts Receivable	9,644					9,644			9,644
Interest Receivable	107,760					107,760			107,760
Cash Held in CARMA Rate Stabilizatio			90,006			90,006			90,006
Prepaid Expenses	134,933					134,933			134,933
Total Assets	**1,589,561**	**7,348,612**	**5,165,800**	**695,202**	**67,342**	**14,866,518**	**1,793,594**	**8,749,225**	**25,409,337**
Liabilities:									
Accounts Payable	18,862					18,862			18,862
Accounts Payable - Retros. Adjustments	1,496,408					1,496,408			1,496,408
Assessment Payable		11,554				11,554			11,554
Deferred Revenue	5,471					5,471			5,471
Reserve for Known Claims		1,353,178	67,495	1,707		1,422,379			1,422,379
Reserve for IBNR		2,130,861	460,732			2,591,593			2,591,593
Reserve for Experience Refunds /(Asse		1,853,582	2,230,936			4,084,518			4,084,518
Total Liabilities	1,520,741	5,349,175	2,759,163	1,707		9,630,786			9,630,786
Net Assets:									
Net Assets - Previous Year		1,990,484	2,389,009	679,728	91,975	5,151,197	1,744,609	8,887,614	15,783,419
Net Assets - Current Year	68,820	8,953	17,628	13,767	(24,634)	84,535	48,986	(138,388)	(4,868)
Net Assets	68,820	1,999,437	2,406,637	693,496	67,342	5,235,732	1,793,594	8,749,225	15,778,551
Total Liabilities & Net Assets	**1,589,561**	**7,348,612**	**5,165,800**	**695,202**	**67,342**	**14,866,518**	**1,793,594**	**8,749,225**	**25,409,337**

Vector Control Joint Powers Authority
~ Combining Income Statement ~
For the Three Months Ended September 30, 2011
(Unaudited)

	General Fund	Workcomp Funds	Liability Funds	APD Fund	Property Fund	Total Agency Funds	Property Contingency	Member Contingency	Combined Total
Revenues:									
Member Deposits	$204,996	$2,033,276	$1,427,062	$5,608	$40,206	$3,711,148	$33,325	($216,153)	$3,528,319
Interest Income		49,693	40,727	6,088	718	97,226	15,661	78,065	190,952
Premiums - Business Travel Accident	2,736					2,736			2,736
Premiums - Employee Assistance Prog	2,216					2,216			2,216
Premiums - Group Fidelity	15,879					15,879			15,879
Total Revenues	225,827	2,082,969	1,467,789	11,696	40,924	3,829,205	48,986	(138,088)	3,740,103
Expenditures:									
Claims Paid		154,815	16,634	(3,278)	4,545	172,715			172,715
Claims Adjustments and Subrogation		(41,427)				(41,427)			(41,427)
Claims Servicing		21,107				21,107			21,107
Increase/(Decrease) in Reserves		139,131	71,760	1,207	(2,894)	209,203			209,203
Increase/(Decrease) in Exper. Refund		1,653,773	860,564			2,514,337			2,514,337
Excess Insurance		146,618	501,203		63,907	711,728			711,728
Premiums Pd - Business Travel Acciden	2,544					2,544			2,544
Premiums Pd - Employee Assistance Pr	2,216					2,216			2,216
Premiums Pd - Group Fidelity	14,773					14,773			14,773
Indirect Expenditures (See Attached)	137,474					137,474		300	137,774
Total Expenditures	157,007	2,074,016	1,450,161	(2,071)	65,558	3,744,670		300	3,744,971
Net Income/(Loss)	**68,820**	**8,953**	**17,628**	**13,767**	**(24,634)**	**84,535**	**48,986**	**(138,388)**	**(4,868)**

Vector Control Joint Powers Authority
~ Indirect Expense - Actual vs. Budget ~
For the Three Months Ended September 30, 2011

	Actual	Annual Budget	Amount Unused	% Used
Indirect Expenses:				
Program Management	124,683	498,734	374,051	25.00%
Legal Services	768	12,000	11,232	6.40%
Legal - Liability Water Act	0	2,000	2,000	0.00%
Medicare/Medicaid	0	10,000	10,000	0.00%
Actuarial Services	0	14,300	14,300	0.00%
Financial Audit	8,850	10,850	2,000	81.57%
Board Meetings	116	3,000	2,884	3.87%
Annual Retreat/Workshop	0	34,000	34,000	0.00%
Conferences & Membership	450	2,000	1,550	22.50%
CAJPA Accreditation	1,700	1,700	0	100.00%
Fidelity Bond	1,056	1,100	44	96.00%
Website	150	600	450	25.00%
Miscellaneous	0	3,000	3,000	0.00%
Total	**137,773**	**593,284**	**455,511**	**23.22%**

Vector Control Joint Powers Authority
~ Member Contingency Fund ~
For the Quarter Ended September 30, 2011

Member District:	Balance at Beg. of Qtr.	Contributions	(Withdrawals)	Interest Earned	Allocated Admin.	Balance at End of Qtr.
Alameda County	127,423			1,133	(4)	128,552
Burney Basin	31,966			284	(1)	32,249
Butte County	225,039		(12,425)	1,946	(7)	214,553
Coachella Valley	643,900			5,725	(22)	649,603
Coalinga-Huron	1,328			12	0	1,340
Colusa	52,310		(16,402)	392	(2)	36,298
Compton Creek	51,254			456	(2)	51,708
Consolidated	273,874			2,435	(9)	276,300
Contra Costa	776,084			6,901	(27)	782,958
Durham	4,052			36	0	4,088
Fresno	191,304			1,701	(7)	192,998
Glenn County	34,014			302	(1)	34,315
Greater Los Angeles	407,751		(178)	3,625	(14)	411,184
Lake County	22,096			196	(1)	22,291
Los Angeles County West	162,962	99,455		1,891	(7)	264,301
Marin-Sonoma	226,971			2,018	(8)	228,981
Napa County	305,080			2,713	(10)	307,783
No Salinas Valley	384,256			3,417	(13)	387,660
Northwest	900,655			8,009	(30)	908,634
Orange County	310,956		(556)	2,762	(11)	313,151
Oroville	4,933			44	0	4,977
Pine Grove	2,079			18	0	2,097
Placer	37,769			336	(1)	38,104
Sacramento-Yolo	730,827		(286,047)	5,227	(20)	449,987
San Joaquin County	634,797			5,644	(22)	640,419
San Mateo County	248,789			2,212	(9)	250,992
Santa Barbara County	47,104			419	(2)	47,521
Shasta	724,240			6,440	(25)	730,655
Sutter-Yuba	479,209			4,261	(16)	483,454
Tehama County	211,819			1,883	(7)	213,695
Turlock	369,214			3,283	(13)	372,484
West Valley	263,556			2,343	(9)	265,890
Total	8,887,614	99,455	(315,608)	78,064	(300)	8,749,224

Note:
Yield to maturity rate on the VCJPA portfolio is 1.26% as of the above date. As required by GASB 31, the allocated interest shown also reflects market value changes to the securities held in the portfolio. Therefore, the actual interest allocated to this fund, and all program year funds, may or may not equal the yield to maturity rate from quarter to quarter. However, the average overall allocated interest, over the life of this fund, should provide a close approximation.

Vector Control Joint Powers Authority

~ Property Contingency Fund ~

For the Quarter Ended September 30, 2011

Member District:	Balance at Beg of Qtr.	Contributions	(Withdrawals)	Interest Earned	Year-End Property Transfer	Balance at End of Qtr.
Alameda County	51,167			455	0	51,622
Burney Basin	14,707			131	0	14,838
Butte County	50,494			449	0	50,943
Coachella Valley	53,854			479	0	54,333
Coalinga-Huron	1,489			13	0	1,502
Colusa	6,593			59	0	6,651
Compton Creek	3,766			33	0	3,799
Consolidated	47,397			421	0	47,819
Contra Costa	68,406			608	0	69,014
Delta	0			0	0	0
Durham	0			0	0	0
Fresno	26,257			233	0	26,491
Glenn County	2,998			27	0	3,024
Greater Los Angeles	52,303			465	0	52,768
Kings	(0)			(0)	0	(0)
Lake County .	0			0	0	0
Los Angeles County	0			0	0	0
Marin-Sonoma	59,781			532	0	60,312
Napa County	659,602	33,325		6,013	0	698,940
No Salinas Valley	26,585			236	0	26,822
Northwest	17,479			155	0	17,634
Orange County	74,373			661	0	75,035
Oroville	(0)			(0)	0	(0)
Pine Grove	2,567			23	0	2,590
Placer	595			5	0	601
Sacramento-Yolo	104,508			929	0	105,437
San Gabriel Valley	98,576			877	0	99,452
San Joaquin County	93,194			829	0	94,023
San Mateo County	37,765			336	0	38,101
Santa Barbara County	1,746			16	0	1,761
Shasta	30,941			275	0	31,216
Sutter-Yuba	62,811			559	0	63,370
Tehama County	22,901			204	0	23,105
Turlock	0			0	0	0
West Valley	71,756			638	0	72,394
Total	1,744,609	33,325	0	15,661	0	1,793,595

Note:
Yield to maturity rate on the VCJPA portfolio is 1.26% as of the above date. As required by GASB 31, the allocated interest shown also reflects market value changes to the securities held in the portfolio. Therefore, the actual interest allocated to this fund, and all program year funds, may or may not equal the yield to maturity rate from quarter to quarter. However, the average overall allocated interest, over the life of this fund, should provide a close approximation.

Vector Control JPA

Quarterly Claims Paid Listing for Liability Program
For the Quarter Ended September 30, 2011

Member District:	2011/2012	2010/2011	2009/2010	2008/2009	2001/2002	2000/2001	Total
Alameda County							-
Burney Basin							-
Butte County							-
Coachella Valley				51.00			51.00
Coalinga-Huron							-
Colusa							-
Compton Creek							-
Consolidated		2,185.00					2,185.00
Contra Costa		4,427.01					4,427.01
East Side							-
Fresno							-
Glenn County							-
Greater Los Angeles							-
Kings MAD							-
L. A. County West		1,109.98					1,109.98
Lake County							-
Marin-Sonoma							-
Napa County							-
No. Salinas Valley							-
Northwest							-
Orange County		1,500.00		93.62			1,593.62
Pine Grove							-
Placer MVCD							-
Sacramento-Yolo			290.00				290.00
San Gabriel Valley		147.00					147.00
San Joaquin County							-
San Mateo County	1,128.21	2,489.16					3,617.37
Santa Barbara County							-
Shasta		783.11					783.11
Solano County							-
Sutter-Yuba							-
Tehama County							-
Turlock							-
West Valley				40.00			40.00
Total	**1,128.21**	**12,641.26**	**290.00**	**184.62**	**-**	**-**	**14,244.09**
Prior period paid to date	-	37,112.09	116,994.41	222,968.39	257,924.81	53,989.22	2,011,027.59
Program to Date	1,128.21	49,753.35	117,284.41	223,153.01	257,924.81	53,989.22	2,025,271.68

Vector Control JPA

Claims Paid Listing for Workers' Compensation Programs
For the Quarter Ended September 30, 2011

Member District:	2011/2012	2010/2011	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005	2001/2002	2000/2001	1999/2000	1995/96	1988/89	Total
Alameda County	-	552.22	-	1,393.15	-	-	-	-	-	-	-	-	-	1,945.37
Burney Basin	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Butte County	-	2,095.59	-	-	-	-	-	-	-	-	-	-	-	2,095.59
Coachella Valley	-	19,038.91	-	-	3,256.56	-	-	761.94	68.91	-	-	-	-	23,126.32
Coalinga-Huron	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Colusa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compton Creek	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated	119.55	2,485.17	-	14,138.06	-	-	-	114.42	-	-	-	-	-	16,857.20
Contra Costa	733.28	1,057.38	-	23.37	9,018.62	-	7,457.18	-	-	-	202.78	-	-	18,492.61
Delta	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Durham	-	-	-	-	-	-	-	-	-	-	-	-	-	-
East Side	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fresno	-	594.65	-	-	-	-	-	36.14	-	-	-	-	-	630.79
Fresno Westside	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Glenn County	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Greater Los Angeles	-	6,122.22	2,346.00	141.25	-	6,316.99	677.80	-	-	-	-	-	-	15,604.26
Kings MAD	-	-	1,296.80	-	-	-	-	-	-	-	-	-	-	1,296.80
L. A. County West	-	10,383.16	-	-	-	-	-	-	-	-	-	-	-	10,383.16
Lake County	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marin-Sonoma	84.17	-	1,447.92	-	-	-	-	121.03	-	810.43	-	-	8.46	2,472.01
Napa County	-	-	-	-	-	-	-	-	-	-	-	-	-	-
No. Salinas Valley	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Northwest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange County	1,702.19	4,506.77	-	176.56	1,503.22	2,970.85	-	-	-	-	-	-	-	10,859.59
Oroville	-	896.17	-	-	-	-	-	-	-	-	-	-	-	896.17
Pine Grove	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placer County	60.08	637.55	-	-	-	-	-	-	-	-	-	-	-	697.63
Sacramento-Yolo	-	-	1,673.17	-	-	-	-	-	-	-	-	-	-	1,673.17
San Gabriel Valley	-	-	-	-	-	-	-	-	-	-	-	-	-	-
San Joaquin County	-	683.92	-	-	4,193.74	391.68	-	-	-	-	-	-	-	5,269.34
San Mateo County	-	-	-	11,487.78	2,477.45	-	-	29.38	-	-	-	-	-	13,994.61
Santa Barbara County	3,088.61	-	-	-	-	-	-	-	-	-	-	-	-	3,088.61
Shasta	-	676.92	-	-	-	-	-	-	-	-	-	-	-	676.92
Solano County	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sutter-Yuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tehama County	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turlock	-	-	-	3,892.12	-	-	-	-	-	-	-	-	-	3,892.12
West Valley	100.03	-	-	-	18,500.40	-	-	-	-	-	-	2,262.09	-	20,862.52
Total	**5,888**	**49,731**	**6,764**	**31,252**	**38,950**	**9,680**	**8,135**	**1,063**	**69**	**810**	**203**	**2,262**	**8**	**154,815**
Prior period paid to date	-	176,415.12	220,765.44	575,476.30	1,000,110.61	666,956.17	340,819.54	406,286.60	334,959.30	461,835.30	433,109.42	470,374.06	135,358.84	9,742,138.92
Program to date	5,887.91	226,145.75	227,529.33	606,728.59	1,039,060.60	676,635.69	348,954.52	407,349.51	335,028.21	462,645.73	433,312.20	472,636.15	135,367.30	9,896,953.71

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ENDORSEMENT NO: 7

This endorsement, effective 12:01 am, 11/01/11 **forms part of policy number** 00 FA 0236641-11

issued to: MEMBERS OF VECTOR CONTROL JPA PER ENDORSEMENT CS00H03400

by: HARTFORD FIRE INSURANCE CO.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

POLICY CHANGE

This endorsement modifies insurance provided under the following:

THE HARTFORD CRIME*SHIELD*[SM] ADVANCED POLICY

Policy No. 00 FA 0236641-11
Named Insured: MEMBERS OF VECTOR CONTROL JPA PER ENDORSEMENT CS00H03400
Policy Change No. 1
Date of Issue:11/03/11
Effective Date of Change: 12:01 a.m. 11/01/11

A. Changes

- ☐ 1. The Named Insured is changed to:
- ☐ 2. The following Insured(s) is/are **added** as a Named Insured:
- ☐ 3. The following Insured(s) is/are **deleted** as a Named Insured:
- ☐ 4. The Mailing Address is changed to:
- ☐ 5. The Policy Period is: extended to or reduced to
- ☒ 6. The following Insuring Agreement(s) is/are:
  - ☒ Added to the Policy
  - ☐ Deleted from the Policy
  - ☐ Changed as respects the Limit(s) of Insurance and/or Deductible Amount(s)

INSURING AGREEMENT	**Limit of Insurance**
9 INVESTIGATIVE EXPENSES	$ 100,000
	$

INSURING AGREEMENT	**Deductible Amount**
	$
	$

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☒ 7. The following Endorsement(s) is/are: X

☒ Added to the Policy

IT IS AGREED EFFECTIVE 11/01/2011 AGREEMENT 9 INVESTIGATIVE EXPENSES IS ADDED FOR A LIMIT OF $100,000 WITH AN ADDITIONAL PREMIUM OF $382

☐ Deleted from the Policy

☐ Changed as respects the Limit(s) of Insurance

ENDORSEMENT	**Limit of Insurance**
	$
	$

B. 1. Application of changes affected by this endorsement:

a. **Increase in Limit of Insurance, Addition of a Deductible or Increase in Deductible Amount:** This change applies to loss or damage resulting from acts committed or events occurring at any time and discovered by the "Insured" after the Effective Date of Change.

b. **Deletion of Any Coverage:** This change applies to loss or damage resulting from acts committed or events occurring:

(1) On or after the Effective Date of Change; and also

(2) Before the Effective Date of Change if discovered by the "Insured" after sixty (60) days from that date.

c. **All Changes Other Than in a. and b. Above:** This change applies to loss or damage resulting from acts committed or events occurring at any time and discovered by the "Insured" on or after the Effective Date of Change.

2. No Limit of Insurance during any period will be cumulative with any other amount applicable to the same coverage during any other period.

3. All other terms and conditions remain unchanged.

Accepted:

First Named Insured _____

By _____

Title _____

André A. Napoli, President

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LAWCX Local Agency Workers' Compensation Excess
Joint Powers Authority / A California Public Agency

eBrief

December 8, 2011

The LAWCX eBrief is a summary of information distributed to members electronically and posted to the website, www.lawcx.org.

Please contact Chrissy Mack at (800) 541-4591, ext. 1177 if you have any questions or comments regarding the eBrief.

Budgeting for 2012/13 - LAWCX's 2012/13 preliminary budget will be distributed to the membership shortly after the February 28, 2012, Executive Committee meeting. At the recent Board meeting, it was noted that if entities need estimated budgeting factors prior to that time, a 10% to 15% premium increase should be estimated based on the pool rate increase, a possible decrease in the discount rate, excess coverage costs, and administrative costs.

Retained Limit Changes - If your entity is considering an increase or a decrease in the current retained limit, please note, in accordance with LAWCX's governing documents, requests to *decrease* must be received no later than *February 1,* 2012, and requests to *increase* must be received no later than *April 1, 2012*. All requests are presented to the Underwriting Committee which then makes a recommendation to the Board of Directors.

Please remind your TPAs that loss data for December 31, 2011, must be submitted to LAWCX no later than January 15, 2012, in accordance with the governing documents. This information will be utilized in February when preparing the preliminary budget for the next program year.

Safety & Risk Control - Have you visited the *Members Only, Safety & Risk Control* section of the website to see the services currently available? Services have been enhanced to better meet the varying needs of our members. For access, please visit www.lawcx.org. If you don't already have a username and password, just select *Register* on the Home Page.

Don't forget! For the 2011/12 program year, LAWCX offers each direct member a reimbursement of up to $1,000 for risk control expenses directly related to workers' compensation or workplace safety. Total funds available are $20,000, and requests are accepted on a first-come, first-served basis. The entity must provide proof that the expense has been paid by the entity to be eligible. The form to request reimbursement is available on the LAWCX website under the *Members Only, Safety & Risk Control* section.

Meetings in 2012 - The next Executive Committee meeting will be held February 28, 2012, at the PARSAC offices in Sacramento. Any member is welcome to attend an Executive Committee meeting. We encourage anyone who may be interested in serving on the Committee in the future to come see what it's all about. The Executive Committee holds three meetings each calendar year, in February, May, and September.

Mark your calendar! The next Board of Directors' meeting is scheduled for June 12, 2012, in Sacramento. We would like to remind you LAWCX requires a Board member or alternate Board member from each entity to attend at least one meeting per fiscal year (July-June) or a penalty is assessed. The LAWCX Board holds two meetings each fiscal year, November and June. June 12th will be the *second* meeting of the fiscal year.

California Association of Joint Powers Authorities – Accredited with Excellence

All LAWCX program information, governing documents, staff contact information, service provider information, and meeting agendas and minutes are available on the LAWCX website, www.lawcx.org.

Website updates are continually posted to the LAWCX website. Some recent additions: an article under Workers' Comp Matters on the Home Page courtesy of the WorkComp Executive and various financial and governing documents approved by the Board at the November 8th meeting have been posted to *Members Only*.

Thank you to everyone who participated in the Strategic Planning Session on November 8th. It was a successful meeting with numerous goals and objectives developed. The Executive Committee will begin developing the action plan at their February 2012 meeting.

Happy Holidays from the LAWCX staff!

EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)
SUMMARY OF ACTION ITEMS
BOARD OF DIRECTORS MEETING OF NOVEMBER 14, 2011

- The following Consent Calendar items were approved by the Board:

  A. Minutes of June 20, 2011, Board of Directors Meeting and Summary of Action Items
  B. Minutes of October 10, 2011, Special Board of Directors Meeting
  C. General Warrants from June 1, 2011, through October 31, 2011
  D. Claims Payments from June 1, 2011, through October 31, 2011
  E. Petty Cash Statement from June 1, 2011, through October 31, 2011
  F. Treasurer's Report as of June 30, 2011
  G. Internal Financial Statements for the Quarter Ended September 30, 2011
  H. Investment Performance Review as of June 30, 2011
  I. Alliant Hours/Cost Spreadsheet for 2010/11

- It was announced that ERMA has received the Accreditation with Excellence designation. While ERMA has been an accredited JPA since 2005, this is the first time the JPA has received the "with Excellence" designation. The Board President was presented with a plaque certifying the designation for a period of three years, August 28, 2011 – August 28, 2014.

- The Board was presented with the draft Audited Financial Statements for the Fiscal Year Ended June 30, 2011, which were accepted.

- The ERMA Finance Manager reviewed the internal financial statements and JPA performance report as of June 30, 2011, with the Board and the Board approved the documents.

- Three of ERMA's members requested a premium credit for Community Correctional Facilities (CCFs) which have either closed or are in the process of being closed by the State. Since these entities are in various stages of closure, the Board felt the request to be premature. The Board denied the request but directed that this matter be placed on the agenda for the February 2012 meeting and requested staff to determine if any other ERMA members have CCFs.

- The Board received and filed a report on the target risk appraisals conducted by the Litigation Manager during the 2010/11 program year for the cities of Coalinga, Delano, and Hughson, and a follow-up appraisal for the City of Desert Hot Springs.

- The Litigation Manager presented the target risk appraisals recommendations for 2011/12. Based on the information presented, the Board directed the Litigation Manager to conduct a risk appraisal for the cities of Banning and Barstow and conduct a follow-up appraisal, within six months, for the cities of Coalinga, Delano, and Hughson.

- The Board adopted a revised resolution regarding the target risk appraisals to line the resolution with current practice and clarify areas.

- An item was agendized regarding the non-payment of deposit premiums by Oakland Housing Authority. However, a check was presented from Oakland Housing Authority at the meeting.

- The Board adopted an amendment to the brokerage agreement between ERMA and Alliant Insurance Services to provide that Alliant will serve as ERMA's reporting agent to report claims to RSUI, the excess insurance carrier, on a quarterly basis and at year-end.

- The Board reviewed the 12th Annual Workshop agenda in preparation of the session that will be held February 9-10, 2012. Members were requested to contact staff should they have any items they would like placed on the agenda.

Agenda Item 6.A.

ADMINISTRATIVE MATTERS

SUBJECT: Consideration of the Proposed VCJPA 2012 Workshop Agenda

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BACKGROUND AND STATUS:

At the November 2, 2011, Board of Directors' meeting, the Board directed staff to work with the Executive Committee to finalize the details of the March 8-9, 2012, VCJPA Workshop agenda. The desire of the Executive Committee, which was affirmed by the Board, was to have a truncated "nuts and bolts" status overview of the various VCJPA coverage programs followed by two break-out sessions in the afternoon. The afternoon sessions are reserved for 1) strategic discussions and 2) an "administrative" nuts and bolts training that may be beneficial to district staff or those responsible for administrative tasks associated with VCJPA. Further, the Board had discussed potential training topics for the full membership and decided to postpone such training to another time.

Below are the suggested topics that the Committee and the Board have agreed upon:

- Financial Overview
- VCJPA Programs Overview (briefer than normal)
- Legislative Update (by Legal Counsel as needed)
- Strategic Discussions:
    - Vehicle Use Guidelines
    - VCJPA's Self-Insured Retention (SIR) in the Employment Risk Management Authority (ERMA) & Excess Employment Practices Liability (EPL) Coverage
- Administrative Staff Nuts and Bolts Training

With regard to the administrative staff nuts and bolts training, it should be noted that VCJPA has a Workshop Attendance Policy to pay for the room and meals for one representative from each district, the four members of the Board, the two Trustees to the Board, and the Alternate Trustee to the Board to attend the Workshop. Any costs incurred by spouses or guests of district representatives, or more than one representative from each district, will be billed back to the applicable district. In accordance to the Policy, any additional district staff who attend all or a portion of the Workshop would be billed back for expenses incurred, if any.

As this Policy could impose an adverse financial impact to districts that are bringing additional administrative staff for the afternoon training, for whom this training would be geared, staff would like to seek guidance from the Committee with respect to whether it would be best to schedule the training in conjunction with the Workshop as previously discussed, or alternatively, identify a better or different venue. The VCJPA Workshop Attendance Policy and a draft Workshop agenda are attached for the Committee's reference.

RECOMMENDATION:

Staff recommends the Executive Committee provide input on the format and content for the VCJPA 2012 Workshop.

REFERENCE MATERIALS ATTACHED:

- 2012 Draft Workshop Agenda
- Resolution 2007-3 – Establishing an Annual Workshop Attendance Policy

DRAFT AGENDA
24th ANNUAL VCJPA WORKSHOP
Thursday, March 8, 2012
8:00 a.m. to 4:30 p.m.

Embassy Suites Hotel
1075 California Blvd.
Napa, California 94559
(707) 253-9450

Time	
8:00 – 8:30	**1. Introductions and Review of Agenda** A. Welcome and Opening Remarks by President Jamie Scott *B. Review of 2011 Accomplishments
8:30 – 8:45	**2. Financial Overview, Presented by Ms. Deborah Diller** *A. Overview of Financial Positions of the VCJPA Programs
8:45 – 9:30	**3. Pooled Liability Program, Presented by Mr. Brian Kelley and Mr. Michael Groff** *A. General Overview of the Liability Programs i. California Affiliated Risk Management Authorities (CARMA) ii. Employment Risk Management Authority (ERMA) B. Litigation Management Program Overview of the litigation management program and claim reporting procedures for VCJPA's liability claims
9:30 – 9:45	**15 Minute Break**
9:45 – 11:00	**4. Pooled Workers' Compensation Program, Presented by Ms. Judith Bals** *A. General Overview of Pooled Workers' Compensation Programs Overview of the VCJPA Pooled Workers' Compensation Program including claim reporting procedures. i. Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX) *B. Anatomy of a Workers' Compensation Claim
11:00 – 11:30	**5. Safety and Loss Control Program, Presented by Mr. Tom Kline** A. Overview of the Safety and Loss Control Program
11:30 – 12:00	**6. Legal Matters, Presented by Mr. Richard Shanahan and Mr. Michael Groff** *A. Legislative Update Update and discussion on legislative matters including potential future NPDES Permit requirements and the Clean Water Act

12:00 – 1:00 **Lunch**

1:00 – 3:00

7. Strategic Planning Discussions

* Vehicle Use Guidelines
* ERMA Self-Insured Retention (SIR) & Excess EPL Coverage

3:00 – 4:00

8. Administrative Staff Nuts and Bolts Training

4:00 – 4:30

9. Review of Service Providers

A. Bickmore Risk Services (BRS) – Program Administration, Accounting, Litigation Management, Workers' Compensation Claims Oversight, Loss Control, and Actuarial Services
B. Acclamation Insurance Management Services (AIMS) – Workers' Compensation Third Party Claims Administration Services
C. Bartkiewicz, Kronick & Shanahan – Legal Counsel Services

10. Conclusion of Workshop

(Additional breaks will be scheduled as needed.)

* = Material on agenda item enclosed

RESOLUTION NO. 3-2007
RESOLUTION OF THE BOARD OF DIRECTORS OF THE VECTOR CONTROL JOINT POWERS AGENCY ESTABLISHING AN ANNUAL WORKSHOP ATTENDANCE POLICY

WHEREAS, the Vector Control Joint Powers Agency, herein referred to as the "Agency" desires to maintain communication with member districts on pertinent matters of the Agency; and

WHEREAS, the Agency does not hold an annual meeting of the membership of the Agency; and

WHEREAS, the Agency does hold an Annual Workshop and meeting of the Board of Directors of the Agency; and

WHEREAS, the Agency desires to reimburse authorized participating members of the Agency for costs incurred during attendance at the Annual Workshop and Board meeting; and

WHEREAS, the Agency has an obligation to the public for responsible use of public funds.

NOW, THEREFORE, BE IT RESOLVED, THAT

1. The Board of Directors of the Agency hereby adopts as policy, with regard to attendance of the Board of Directors and member districts at the Annual Workshop meeting, the existing practice for reimbursement of meeting expenses as follows:

   The Agency shall pay for room and meals for one representative from each district and the four (4) members of the Board of Directors and the two (2) Trustees to the Board of Directors and the Alternate Trustee to the Board of Directors, to attend the Annual Workshop. However, Agency payment of workshop costs is contingent upon the district representative attending substantially all of the workshop meetings. The Agency Board reserves the right to require a member district to reimburse the Agency for the district representative's workshop costs if the Board finds that the district representative did not attend substantially all of the workshop meetings.

   The Agency shall not be financially responsible for costs incurred by spouses or guests of district representatives, or for more than one (1) representative from each district, including meals of any guests, or for vendors.

This Resolution of the Board of Directors was adopted this 18th day of June, 2008, in Sacramento, California by a majority vote of the Board of Directors then present at a regular meeting of the Board.

AYES	6
NOES	0
ABSTAIN	0
ABSENT	0

SIGNED:
Mike Chaney
President

ATTEST:
Peggy Bandon
VCJPA Board Secretary

Agenda Item 6.B.

ADMINISTRATIVE MATTERS

SUBJECT: Discussion Regarding Renewal of Agreement for Program Administration Services between VCJPA and Bickmore Risk Services

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BACKGROUND AND STATUS:

Bickmore Risk Services (BRS) has been the provider of group administration services to Vector Control Joint Powers Agency (VCJPA) since 1986. The services provided by BRS include, but are not limited to, general administrative services, accounting, litigation management, and safety and loss control.

The current agreement between VCJPA and BRS was renewed on July 1, 2009, and runs through June 30, 2012.

At this time, the Committee will need to discuss their desire to recommend to the Board of Directors to either 1) enter into negotiations to renew the contract with BRS; or 2) develop some other direction with regard to the provision of said administrative services.

During the last renewal, the Board of Directors, at its February 27, 2009, meeting, delegated authority to then President and Vice-President to negotiate a renewal with BRS.

RECOMMENDATION:

Staff recommends the Executive Committee provide direction to staff.

REFERENCE MATERIALS ATTACHED:

None.

Agenda Item 6.C.

ADMINISTRATIVE MATTERS

SUBJECT: Review of Target Equity Policy – Benchmarking Ratios

BACKGROUND AND STATUS:

In June 2006, the Board approved a target equity policy in response to a recommendation by the California Association of Joint Powers Authorities (CAJPA) Accreditation Committee. Target equity policies are widely used by JPAs and include applying industry standard ratios that gauge the surplus and performance of the JPA. Using multiple tests allows for a broad review of the agency's surplus levels, financial performance, and the strengths and weaknesses to be evaluated collectively as opposed to using a single target that may overlook other factors contributing to changes in surplus.

VCJPA's policy includes five ratios which are updated annually as of June 30th. The results of the ratios at June 30, 2011, indicate most of the ratios are within target, with the following exceptions:

- Both the Liability and Workers' Compensation Programs do not meet the 5 to 1 target ratio for equity to self-insured retention. However, VCJPA through its retrospective premium adjustment process, has been quite conservative in its return of funds and also has unique pre-funded non-equity pools to manage claim frequency and severity that help to counterbalance not meeting this ratio.

- The Workers' Compensation Program does not meet the one-year and two-year reserve development to equity threshold of less than 20%. Staff has been monitoring and reporting the adverse claim development in the workers' compensation program to the Board and for the past two years has provided members with options to consider in preparation for a probable assessment in November 2013.

The results of the various target equity measurements does not necessarily mean that VCJPA must take immediate action but rather provides VCJPA with additional information to use in future decisions surrounding establishing contributions, self-insured retentions, dividends or assessments. It is important to remember that the target ratios do not necessarily have to be met every year, but the mere action of developing goals and monitoring their performance is an important step to achieving success.

Although the ratios are updated an annual basis, the actual policy has not been revisited since its original adoption. As such, staff has reviewed the original policy and is recommending a few minor changes, most notably the addition of language requiring the policy be reviewed at least once every three years.

RECOMMENDATION:

Staff recommends the Executive Committee consider the amended Target Equity Policy, modify it as desired, and recommend it for adoption to the Board of Directors.

REFERENCE MATERIALS ATTACHED:

- Proposed Target Equity Policy
- Financial Performance Ratios at June 30, 2011

Vector Control Joint Powers Agency (VCJPA)
Target Equity/Return of Equity Policy Statement

I. **PURPOSE**.

The purpose of this policy statement is to give guidance to the Board of Directors in making annual funding, dividend, and assessment decisions for the VCJPA program. By adoption of this policy statement, the Board of Directors acknowledges the long-term financial strength of the VCJPA program is of utmost importance.

The Board of Directors acknowledges there is a high degree of uncertainty in the annual actuarial estimates due to the possibility of occasional catastrophic claims and inconsistent or inaccurate case reserving; therefore, the Board of Directors desires to fund the VCJPA program in a cautious and prudent manner and return equity to its members in an equally cautious and prudent manner. It is the policy of VCJPA to conservatively fund its programs to maintain sufficient assets to pay all losses and avoid substantial fluctuations to contributions.

In order to fund program years in a fiscally prudent manner, the VCJPA Board of Directors collects contributions at an actuarially determined confidence level as determined by the Board annually. The VCJPA Board of Directors strives to annually collect at the 80 percent (80%) confidence level or higher as determined by the actuary.

In addition, as provided in the VCJPA governing documents, dividends may be declared and paid solely at the discretion of the Board after a program year is at least four (4) years old for the Pooled Liability Program (PLP) and funded at least at the 90 percent (90%) "Confidence Level"; and at least five (5) years old for the Pooled Workers' Compensation Program (PWCP) and funded at least at the 90% "Confidence Level".

Nothing in this Policy Statement shall be applied or construed to require or mandate the Agency Board of Directors to return Equity to the members in any particular year. Rather, the Board of Directors retains the discretion and authority to determine from year-to-year whether to return Equity based on the principles and policies in this Policy Statement and Agency governing documents. If there is any conflict between a provision in this Policy Statement and a provision in the Agency governing documents (i.e., Joint Powers Agreement, Bylaws, Master Plan Documents, Memoranda of Coverage), the governing documents shall prevail.

II. **DEFINITIONS**.

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

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

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

- "Expected Liabilities" is the total of all "Outstanding Reserves" and "IBNR", discounted, at the "expected" confidence level, which by industry standard translates roughly to the 50% to 56% "Confidence Level" as determined by the independent actuary.

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

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

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

- "Outstanding Reserves" are the sum total of unpaid case reserves in the "Self Insured Retention" as determined by the VCJPA Litigation Manager.

- "Self Insured Retention" is the maximum amount of exposure to a single loss retained by VCJPA.

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

III. **IMPORTANT EQUITY RATIOS**.

The VCJPA Board of Directors will evaluate and consider the following ratios remain appropriate for the group prior to and following any potential return of "Equity":

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"Net Contribution" to "Equity" ratio: **Target ≤ 2:1**

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This ratio is a measure of how "Equity" is leveraged against possible pricing inaccuracies. A low ratio is desirable.

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

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

Reserve Development: Target ≤ 20%
This is a measure of the change in aggregate ultimate losses from one valuation period to the prior valuation(s). Generally, the one-year and two-year reserve development to "Equity" threshold should be less than 20%. NOTE: This factor will not be evaluated until the group has at least six (6) years of actual loss experience.

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This ratio is a measure of the inflows versus the outflows in each program year. An operating ratio of less than 100% is desirable.¶
¶

Change in Equity: Target ≥ -10%
This ratio measures if a decline in equity n excess of 10 percent (10%) warrants an increase in annual contribution or an assessment.

IV. **ANNUAL ACTUARIAL STUDY.** VCJPA will conduct an annual actuarial analysis to assist the Board of Directors in making funding decisions on a prospective and retrospective basis.

V. **RETROSPECTIVE RETURN OF EQUITY CRITERIA.** After annual review of the "Equity" position of the program as a whole, the program years to be adjusted and the important ratios, the Board of Directors will determine whether it is desirable to increase, decrease, or stabilize "Equity". If the Board desires to decrease "Equity", by returning "Equity" to the members, it will not return funds from any given program year that will cause the given PLP or PWCP program year to fall below a 90% "Confidence Level"

Return of "Equity" may be available from the "closing" of a year in accordance with the Bylaws.

VI. **AMENDMENT.** This policy statement approved by the Board on March 9, 2012, shall be reviewed and reaffirmed or modified at least once every three years.

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Appendix A
Applicable VCJPA Governing Documents Sections

The VCJPA Pooled Liability Program Master Program document, Article III, Sections D & E state the following:

D. ACTION REQUIRED WHEN A **PROGRAM YEAR** IS FOUND TO BE ACTUARIALLY UNSOUND

1. ACTIONS

(a) The Administrator shall determine the actuarial condition of each **program year**.

(b) If the PLP, as a whole, is found not to be **actuarially sound**:

i. Each participating **Member District** in the unsound **program year**(s) shall be assessed its pro rata share of the total funding necessary to make the PLP, as a whole, **actuarially sound**.

ii. Each **Member District's** share shall be calculated as that percentage of the amount needed to make the **program year actuarially sound** which is equal to the **Member District's deposit premium** for the **program year** as it relates to the total **deposit premiums** for the **program year**.

iii. Each **Member District** shall have the amount of its assessment added to its **deposit premium** amount for the **program year** that is being augmented. Future retrospective adjustments to this **program year** shall use the combined contributions by the **Member Districts** affected as the amount of **deposit premium** from which such reconciliations are calculated.

(c) If the PLP, as a whole, is **actuarially sound**, the **Board of Directors** may assess any **program year** that is found to be actuarially unsound. If the **Board of Directors** does not assess an actuarially unsound **program year**, the Administrator shall determine the amount of interest that would have been earned on the funds of the other **program years** had the deficient **program year** been adequately funded. The difference between the amount of interest actually earned and the amount that could have been earned shall then be charged against the deficient **program year** and allocated to the other **program years**.

E. PRIMARY POOL RETROSPECTIVE ADJUSTMENT

1. TIMING

(a) Four years after the end of the **program year**, the first retrospective adjustment shall be performed. Each year thereafter, there shall be an additional retrospective adjustment made until such time that the **program year** is closed.

2. CALCULATION

(a) Account balances for each **Member District** for the **program year** are calculated as follows:

i. Each **Member District** is credited for the PLP **deposit premium** paid for that **program year**; assessments paid, if any, for that **program year**; and any previous retrospective adjustments paid by the **Member District** for that **program year;** plus the interest earned on the account balance during the period since the **deposit premium** was made. This amount constitutes the total amount credited to the **Member District's** account.

ii. The **Member District's losses** incurred within the **Member District's retained limit** and the **Member District's** portion of the **losses** shared with other **Member Districts** in the primary pooling portion of the PLP are then determined. The shared **losses** are allocated to each participant in the same proportion as each **Member District's** relative risk distribution is to the total relative risk distribution of all the **Member Districts** participating in that layer. At the discretion of the **Board of Directors**, the relative risk distribution formula may be adjusted for experience.

iii. Once the incurred **losses** for the **Member District** and the **Member District's** shared **losses** have been calculated for each of the pool layers, the total is subtracted from the **Member District's** account.

iv. Next, the **Member District's** share of the **administrative expenses**, including excess coverage and **claims** handling expenses, and the **deposit premiums** for the Mid-Layer and Aggregate Pools are subtracted from the account. The claims handling fees for each **program year** shall be distributed to the **Member Districts** on a pro rata basis allocated on the basis of deposit premium.

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v. Finally, an allowance for Incurred But Not Reported (IBNR) Reserve is subtracted from the account based on the amount determined by the actuarial study.

(b) Upon completion of the calculation described above, if there is a negative balance in a **Member District's** individual account, the **Member District** shall be billed for that deficiency. Any positive balance will be refunded to the **Member District** except as stated in Article VIII, Section C.3.

The VCJPA Pooled Workers' Compensation Program Master Program document, Article I, Section K states the following:

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1. PREMIUMS, ASSESSMENTS, AND RETROSPECTIVE ADJUSTMENTS

a. **Deposit premiums** shall be established and charged to the individual **Member Districts** such that, with the addition of funds raised from other sources, there shall be sufficient funds to meet expected losses and other expenses.

b. Bonds or other debt instruments may be used by the **Agency** to fund, in whole or in part, the expected losses and expenses for one or more **Program Years**.

c. The **deposit premiums** may be used to fund or pay premiums in connection with any coverage component of the PWCP or may be applied as contributions of the **Member Districts** to pay principal of, premium on, and interest on one or more series of bonds issued by the **Agency** to fund, in whole or in part, any coverage component of the PWCP to pay administrative costs of the PWCP and to purchase excess workers' compensation and employer's liability coverage. The application of any portion of the **deposit premiums** to pay debt service on bonds issued by the **Agency**, as provided in this paragraph (c), shall be determined by Resolution of the membership at a regular or special membership meeting, upon not less than two-thirds (2/3) vote of the individual representatives present and voting.

d. There shall be annual retrospective adjustments beginning the fifth year after the **end of the Program Year**, and ending when all **claims** are closed and new **claims** are highly improbable.

e. Assessments shall be made when the PWCP as a whole is found to be actuarially unsound. Assessments, at the discretion of the **Board of Directors**, may be made against actuarially unsound **Program Years** even though the PWCP as a whole is **actuarially sound**. Each **Member District** participating in a deficient **Program Year** shall be

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assessed in the same relationship as their **deposit premiums** for the year relating to the total premiums for that year.

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VCJPA
Financial Ratios
Workers' Compensation Program

Net Contribution to Equity Ratio **Target ≤ 2:1**

This ratio is a measure of how equity is leveraged against possible pricing inaccuracies. A low ratio is desirable.

	6/30/2011	6/30/2010
Net contributions earned during fiscal year	1,732,795	1,346,726
VCJPA Program equity at year-end	1,990,483	2,031,455
Calculated Ratio - (Within target ratio)	0.87	0.66

Outstanding Reserves to Equity Ratio **Target ≤ 3:1**

This ratio is a measure of how equity is leveraged against possible reserve inaccuracies. A low ratio is desirable.

	6/30/2011	6/30/2010
Total loss reserves and LAE at year-end	3,344,908	2,916,981
VCJPA Program equity at year-end	1,990,483	2,031,455
Calculated Ratio - (Within target ratio)	1.68	1.44

Equity to Self-Insured Retention Ratio **Target ≥ 5:1**

This ratio is a measure of the maximum amount that equity could decline due to a single loss. A low ratio is desirable.

	6/30/2011	6/30/2010
VCJPA Program equity at year-end	1,990,483	2,031,455
VCJPA Program SIR at year-end	500,000	500,000
Calculated Ratio - (Not within target ratio)	3.98	4.06

VCJPA
Financial Ratios
Workers' Compensation Program

Reserve Development **Target ≤ 20%**

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

Ultimate loss for program years through 6/30/09	10,338,552
Ultimate loss for same program years, two years later	11,276,020
Change	937,468
Equity at 6/30/11	1,990,483
Two Year Reserve Development - (Not within target ratio)	47%

Ultimate loss for program years through 6/30/10	11,461,668
Ultimate loss for same program years, one year later	11,966,020
Change	504,352
Equity at 6/30/11	1,990,483
One Year Reserve Development - (Not within target ratio)	25%

Change in Equity **Target ≥ -10%**

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

VCJPA Program Equity at:		
6/30/2011	$ 1,990,483	2% Decrease
6/30/2010	2,031,455	4% Decrease
6/30/2009	2,113,943	7% Increase
6/30/2008	1,969,724	11% Decrease
6/30/2007	2,211,523	2% Decrease
6/30/2006	2,255,606	11% Increase
6/30/2005	2,039,659	10% Increase
6/30/2004	1,854,020	19% Increase
6/30/2003	1,563,389	5% Decrease
6/30/2002	1,637,305	8% Increase
6/30/2001	1,511,472	

VCJPA
Financial Ratios
Liability Program

Net Contribution to Equity Ratio **Target ≤ 2:1**

This ratio is a measure of how equity is leveraged against possible pricing inaccuracies. A low ratio is desirable.

	6/30/2011	6/30/2010
Net contributions earned during fiscal year	906,336	784,812
VCJPA Program equity at year-end	2,389,009	2,531,375
Calculated Ratio - (Within target ratio)	0.38	0.31

Outstanding Reserves to Equity Ratio **Target ≤ 3:1**

This ratio is a measure of how equity is leveraged against possible reserve inaccuracies. A low ratio is desirable.

	6/30/2011	6/30/2010
Total loss reserves and LAE at year-end	456,467	562,632
VCJPA Program equity at year-end	2,389,009	2,531,375
Calculated Ratio - (Within target ratio)	0.19	0.22

Equity to Self-Insured Retention Ratio **Target ≥ 5:1**

This ratio is a measure of the maximum amount that equity could decline due to a single loss. A low ratio is desirable.

	6/30/2011	6/30/2010
VCJPA Program equity at year-end	2,389,009	2,531,375
VCJPA Program SIR at year-end	1,000,000	1,000,000
Calculated Ratio - (Not within target ratio)	2.39	2.53

VCJPA
Financial Ratios
Liability Program

Reserve Development **Target ≤ 20%**

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

Ultimate loss for program years through 6/30/09	1,938,157
Ultimate loss for same program years, two years later	1,939,571
Change	1,414
Equity at 6/30/11	2,389,009
Two Year Reserve Development - (Within target ratio)	0%

Ultimate loss for program years through 6/30/10	2,404,587
Ultimate loss for same program years, one year later	2,199,571
Change	(205,016)
Equity at 6/30/11	2,389,009
One Year Reserve Development - (Within target ratio)	-9%

Change in Equity **Target ≥ -10%**

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

VCJPA Program Equity at:		
6/30/2011	$ 2,389,009	6% Decrease
6/30/2010	2,531,375	0% Decrease
6/30/2009	2,535,421	6% Decrease
6/30/2008	2,689,182	1% Decrease
6/30/2007	2,713,388	8% Decrease
6/30/2006	2,944,875	12% Decrease
6/30/2005	3,359,888	24% Increase
6/30/2004	2,712,512	5% Increase
6/30/2003	2,592,230	25% Decrease
6/30/2002	3,457,360	2% Increase
6/30/2001	3,375,464	

Agenda Item 6.D.

ADMINISTRATIVE MATTERS

SUBJECT: Update Regarding Staffing at Sampson, Sampson & Patterson, LLP

BACKGROUND AND STATUS:

At the March 5, 2010, Board of Directors meeting, the Board approved an agreement with Sampson & Sampson for financial auditing services for a three-year term (expiring after the June 30, 2012, audit). The agreement includes the following language – "We will alternate engagement and review partners each year, starting with the engagement for the year ended June 30, 2010".

The firm has since lost two partners; one passed away in December 2010 and another left the firm in August 2011. As a result, it was not possible for the engagement partner to alternate for the June 30, 2011, audit (the review partners were different). The firm does not anticipate bringing on another partner, so the same two partners that performed the fieldwork and the review for the June 30, 2011, audit will not be able to alternate for the June 30, 2012, audit.

This item was placed on the agenda to elicit Executive Committee direction on the final year of the financial auditing contract. Staff recommends continuing the existing agreement with the understanding that the partners will not alternate for this particular year. This is a unique firm in which partners do a majority of the work, as opposed to audit managers or audit staff, so VCJPA is receiving high-level attention. Additionally, the current engagement partner started performing VCJPA's audit for June 30, 2010. Prior to June 30, 2010, a different partner performed the fieldwork for at least the three prior years, so engagement staff has alternated, just not on an annual basis.

Also, as a matter of information, the firm has changed its name to Sampson, Sampson & Patterson, LLP.

RECOMMENDATION:

Staff recommends the Executive Committee approve continuing the agreement with Sampson & Sampson (now Sampson, Sampson & Patterson, LLP), for Financial Auditing Services, for the June 30, 2012 audit.

REFERENCE MATERIALS ATTACHED:

- Letter of Engagement from Sampson & Sampson for Auditing Services through 2012

Sampson, Sampson & Partners, LLP
Certified Public Accountants

3148 Willow, Suite 102
Clovis, California 93612-4739
(559) 291-0277 • FAX (559) 291-6411

January 14, 2010

Governing Board
Vector Control Joint Powers Authority
1750 Creeksidc Oaks Dr., Suite 200
Sacramento, CA 95833

We are pleased to confirm our understanding of the services we are to provide Vector Control Joint Powers Agency (VCJPA) for the year ended June 30, 2010. We will audit the statement of net assets of VCJPA as of June 30, 2010, and the related statement of revenues, expenses, and changes in net assets, and cash flows for the year then ended. Accounting standards generally accepted in the United States provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to accompany VCJPA's basic financial statements. As part of our engagement, we will apply certain limited procedures to VCJPA's RSI. These limited procedures will consist principally of inquiries of management regarding the methods of measurement and presentation, which management is responsible for affirming to us in its representation letter. Unless we encounter problems with the presentation of the RSI or with procedures relating to it, we will disclaim an opinion on it. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

1. Management's discussion and analysis.
2. Claims development information.

Audit Objectives

The objective of our audit is the expression of an opinion as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the additional information referred to in the first paragraph when considered in relation to the basic financial statements taken as a whole. Our audit will be conducted in accordance with generally accepted auditing standards established by the Auditing Standards Board (United States) and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of VCJPA and other procedures we consider necessary to enable us to express such an opinion. If our opinion on the financial statements is other than unqualified, we will fully discuss the reasons with you in advance. If, for any reasons, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report as a result of this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with laws, regulations, and the provisions of contracts, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and compliance will

include a statement that the report is intended solely for the information and use of management, the body or individuals charged with governance, others within the entity, and specific legislative or regulatory bodies and is not intended to be and should not be used by anyone other than these specified parties. If during our audit we become aware that VCJPA is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Management Responsibilities

Management is responsible for the basic financial statements and all accompanying information as well as all representations contained therein. As part of the audit, we will prepare a draft of your financial statements and related notes. You are responsible for making all management decisions and performing all management functions relating to the financial statements and related notes and for accepting full responsibility for such decisions. You will be required to acknowledge in the management representation letter that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you are required to designate an individual with suitable skill, knowledge, or experience to oversee any nonaudit services we provide and for evaluating the adequacy and results of those services and accepting responsibility for them.

Management is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of the financial position of VCJPA and the respective changes in financial position and cash flows, in conformity with U.S. generally accepted accounting principles.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting VCJPA involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud or illegal acts could have a material affect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that VCJPA complies with applicable laws, regulations, contracts, and agreements and for taking timely and appropriate steps to remedy any fraud, illegal acts, violations of contract agreements, or abuse that we may report.

Management is responsible for establishment and maintenance of a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying for us previous audits or other engagements or studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits or other engagement or studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions for the report, and for the timing and format for providing that information.

Audit Procedures – General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because an audit is designed to provide reasonable, but not absolute assurance and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform you of any material errors and any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform you of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and may include direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will also require certain written representations from you about the financial statements and related matters.

Audit Procedures – Internal Controls

Our audit will include obtaining an understanding of the entity and its environment, including internal controls, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Test of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to

preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures – Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of VCJPA's compliance with the provisions of applicable laws, regulations, contracts and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Audit Administration, Fees, and Other

Our fee for the audit of the June 30, 2010 financial statements of VCJPA will be $10,750 including any out-of-pocket expenses. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. The above fees are based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Our all-inclusive audit fees for the years ended June 30, 2011 and 2012 will be $10,850 and $10,950, respectively.

Government Auditing Standards require that we provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2007 peer review report and letter of comment accompanies this letter.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

We will alternate engagement and review partners each year, starting with the engagement for the year ended June 30, 2010.

We appreciate the opportunity to be of service to VCJPA and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Sampson, Sampson and Partners, LLP

Sampson, Sampson and Partners, LLP

RESPONSE:

This letter correctly sets forth the understanding of VCJPA.

By: Brian Kelley

Title: Program Administrator

Date: August 31, 2010

April 1, 2008

Gary J. Sampson, CPA
Sampson and Sampson
Willow Professional
3148 Willow Ave Ste 102
Clovis, CA 93612-4739

Dear Mr. Sampson:

It is my pleasure to notify you that on March 27, 2008 the California Peer Review Committee accepted the report on the most recent peer review of your firm, the related letter of comments, and your firm's response thereto. The due date for your next review is October 31, 2010. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the reviewer's opinion was unmodified. The Committee asked me to convey its congratulations to the firm.

Sincerely,

Linda McCrone

Linda McCrone
Director, Technical Services

cc: Stephen B Taylor, CPA

Firm Number: 10061360 Review Number: 255496

Agenda Item 7.A.

POOLED LIABILITY PROGRAM

SUBJECT: Report by Mr. Michael Groff, Litigation Manager

BACKGROUND AND STATUS:

This time is reserved for Mr. Michael Groff, Litigation Manager, to report to the Executive Committee regarding any general liability claims issues and provide the Committee with a summary of liability trends over the past five years.

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

- VCJPA Liability Trends over One-Year and Five-Year Periods

VECTOR CONTROL JOINT POWERS AGENCY – LIABILITY TRENDS OVER 1YR AND 5 YR PERIODS

1) VCJPA claims for 2011 calendar year

a) VCJPA maintained up to 28 liability claims during the 2011 calendar year (excluding EPL). Of these 28 claims, 16 were opened during the 2011 calendar year:

i) Property Damage:

(1) Non-litigated: Of those 28 claims, 20 were non-litigated matters

(a) Five of those matters have closed and had an average life of five months
(b) There are 15 active non-litigated matters as of December 31, 2011

(2) Litigated: Of the total 28 claims maintained in 2011, eight were litigated matters

(a) Two are active litigated matters as of December 31, 2011
(b) Six were litigated matters that closed in 2011 and had an average life of 1.3 yrs
(c) Average legal cost: $12,604.25

ii) Bodily injury:

(1) Seven of the 28 total claims involved bodily injury allegations
(2) An average of $9,916.67 was paid in indemnity on bodily injury claims
(3) Average legal cost: $13,232.57 (litigated claims only)

b) VCJPA attempted to subrogate 11 auto-physical damage claims during the 2011 calendar year.

i) As of December 2011, VCJPA had six open APD claims for subrogation.

(1) Of the six open APD claims, VCJPA was successful in collecting on one claim for the full amount requested and the remaining five are currently pending.

ii) As of December 2011, VCJPA had eight APD claims that closed during the 2011 calendar year.

(1) Of the eight closed APD claims, VCJPA was successful in collecting on five claims; the remaining three were deemed uncollectable.

2) *VCJPA claims for past 5 years*

a) Over the past five years, VCJPA received three claims involving rentals

i) Rentals:
(1) One of those claims involved a vehicle that was rented by an employee

(2) Two of those claims involved a vehicle that was rented by the Claimant

ii) Spray Claims:

(1) Over the past 5 years, VJCPA has received 9 spray claims

(2) Currently, 1 claim is open

(3) Out of the remaining 8 claims, only one had property damage payment made on it ($187)

(4) Out of the remaining 8 claims, only one had legal fees paid ($16,255)

3) *VCJPA EPL claims*

a) VCJPA maintained eight EPL files during the 2011 calendar year

b) One claim remains open as of December 2011

c) Two of the eight claims were litigated (the one open claim is a litigated claim)

d) Average legal cost for non-litigated claims: $10,176

e) Average indemnity for non-litigated claims: $5,833

f) Litigated claim had $32,307 in legal expenses and a $15,000 indemnity