

WELCOME

The CEA Governing Board Meeting will begin shortly

Friday
April 10th 2020



CEA Governing Board Meeting

California Earthquake Authority

1:00 p.m.

ANNOUNCEMENT

CEA staff will provide an overview of the teleconference procedures to be utilized in the conduct of this meeting, in accordance with Executive Order No. N-29-20 issued on March 17, 2020

ITEM 1

Meeting Call to Order

- **Governor**
- **Treasurer**
- **Insurance Commissioner**
- **Speaker of the Assembly**
- **Chair of the Senate Rules Committee**

Establishment of a quorum

ITEM 2

Approval of
Minutes

Consideration and approval of the minutes of the December 11th, 2019, CEA Governing Board meeting.

PUBLIC COMMENT

**To participate in Public Comment press *9
and the moderator will unmute you**

ITEM 3

Approval of
Minutes

Consideration and approval of the minutes of the January 30th, 2020, CEA Governing Board meeting.

PUBLIC COMMENT

**To participate in Public Comment press *9
and the moderator will unmute you**



Glenn Pomeroy
Chief Executive Officer

ITEM 4

Executive Report

Executive Report by Chief Executive Officer Glenn Pomeroy, which will include among other things a report on CEA's response to the COVID-19 crisis and legislative activities of interest to CEA.

ITEM 4 • Executive Report

CEA Response to COVID-19



Glenn Pomeroy
Chief Executive Officer

February 27: COVID-19 Response and Continuity Team Established

- Ensure workplace safety while preserving continuity of all mission critical functions
- Increased safety/sanitizing measures
- Developed broader telework procedures and planned company-wide test for March 17

March 12:

- Cancelled CEA Governing Board Meeting
- Began phasing in new telework procedures

March 17:

- 100% of CEA workforce teleworking

Today:

- CEA has remained fully operational at all times through extensive use of technology and internal communications

ITEM 4 • Executive Report

EQ Table Top Drill – March 11, 2020



Glenn Pomeroy
Chief Executive Officer



Haywired Scenario
Hayward Fault: M7.0
Oakland

ITEM 4 • Executive Report

2020 Legislative Outreach



Susie Hernandez
Legislative Manager



Is Your House Earthquake Ready?



**\$3,000 GRANTS AVAILABLE
TO HELP SEISMICALLY RETROFIT YOUR HOUSE**

REGISTER FEBRUARY 19 - MARCH 19, 2020

WHO: Homeowners in specific high-risk ZIP Codes with houses that have a raised foundation and are built before 1980 may qualify.

WHAT: Earthquake Brace + Bolt (EBB) program offers up to \$3,000 toward a code-compliant seismic retrofit.

WHY: To lessen damage caused by earthquakes, the state-supported EBB program was created.

WHERE: You can register online at EarthquakeBraceBolt.com.

WHEN: Registration is open February 19 through March 19, 2020.

Homeowners will be randomly selected and notified. To qualify for reimbursement, homeowners must not apply for a permit until they have been accepted into the program and must not start the retrofit work until they have been approved by EBB to do so.

Find Out More



**California Residential
Mitigation Program**
801 K Street, Suite 1000, Sacramento,
CA 95814
EarthquakeBraceBolt.com
877-232-4300



Earthquake Brace + Bolt Outreach

55 Assembly Districts

26 Senate Districts

35 Congressional Districts

- Information Packets mailed
- In person meetings with 29 members
- Department of Insurance Community Relations and Outreach Team contacted each Assembly and Senate office
- Follow up emails sent to each office with electronic version of email and link to EBB website
- Emails with continuous updates on program progress

Next Steps

- Coffee at the Capitol with CEA
 - Earthquake Insurance
 - Wildfire Fund

ITEM 4 • Executive Report

H.R. 5494 - Catastrophe Loss Mitigation Incentive and Tax Parity Act of 2019



Glenn Pomeroy
Chief Executive Officer

Establishes tax exempt status for grants from state-funded residential mitigation programs for earthquake, windstorm and wildfire.

Sponsor: Rep. Mike Thompson (D, CA)



Co-Sponsors: California

- | | |
|-------------------|--------------------|
| Rep. Aguilar (D) | Rep. Garamendi (D) |
| Rep. Bera (D) | Rep. Gomez (D) |
| Rep. Brownley (D) | Rep. Panetta (D) |
| Rep. Calvert (R) | Rep. Sanchez (D) |
| Rep. Chu (D) | Rep. Speier (D) |
| Rep. Cisneros (D) | Rep. Swalwell (D) |
| Rep. Cook (R) | |

Alabama

- Rep. Byrne (R)
- Rep. Rogers (R)
- Rep. Sewell (D)

South Carolina

- Rep. Rice (R)

Wisconsin

- Rep. Moore (D)

North Carolina

- Rep. Rouzer (R)



ITEM 4 • Executive Report

H.R. 5494: Growing Support

29 Organizations

National Association of Insurance Commissioners

U.S. Chamber of Commerce

National Council of Insurance Legislators



Glenn Pomeroy
Chief Executive Officer



January 27, 2020
The Honorable Mike Thompson
Chairman, Subcommittee on Select Revenue
Committee on Ways and Means
United States House of Representatives
Washington, DC 20515

RE: Catastrophe Loss Mitigation Incentive and Tax Parity Act of 2019

Dear Chairman Thompson:

On behalf of the National Association of Insurance Commissioners (NAIC), we thank you for your leadership in ensuring that state-based disaster mitigation grants help provide greater relief to homeowners affected by natural disasters.

State insurance regulators recognize that natural disasters affect millions of Americans every year and we strongly support mitigation to help lessen these impacts. It is our goal to ensure that state-based disaster mitigation grants saves \$6 in future disaster costs.¹ Significant savings in federal disaster relief costs and establishing mitigation grant programs. Encouraging mitigation not only reduces risk but also provides them coverage.

While promoting mitigation planning is a shared goal of state and federal disaster mitigation grants, the Emergency Management Agency from federal state established residual market mechanisms income tax even if they are exempt from state income tax to pursue them. This legislative residential mitigation grants provided by

¹ As part of our state-based system of insurance regulation, the NAIC provides a chief insurance regulator organization is governed by the chief insurance regulator. Through the NAIC, state insurance regulators coordinate regulatory oversight. NAIC staff supports domestic and international. For more information, visit www.naic.org.

EXECUTIVE OFFICE • 400 South Capitol Street, Suite 700 • Washington, DC 20003-2009
CENTRAL OFFICE • 1100 Walnut Street, Suite 1000 • Kansas City, MO 64106-2307
CAPITAL MARKETS & INVESTMENT ANALYSIS OFFICE • One New York Plaza, Suite 4210 • New York, NY 10004

TOM QUAADMAN
EXECUTIVE VICE PRESIDENT
CENTER FOR CAPITAL MARKETS
COMPETITIVENESS

The Honorable Mike Thompson
U.S. House of Representatives
Washington, DC 20515

Dear Representative Thompson and Representatives:

The U.S. Chamber of Commerce supports the Incentive and Tax Parity Act of 2019. The Act will exempt from federal taxation homes against wildfires, windstorms, and hurricanes.

There has been an increase in natural disasters in recent years. The Act is designed to mitigate damage from natural disasters by providing tax incentives for mitigation programs.

We appreciate your introduction of this legislation to reduce damage to communities across the country.

Tom Quaadman
Executive Vice President
Center for Capital Markets Competitiveness

CHAMBER OF COMMERCE
UNITED STATES

Atlantic Corporate Center
2317 Route 34, Suite 20
Manassas, VA 08726
703-201-4123
CHIEF EXECUTIVE OFFICER: Thomas B. Conditine



PRESIDENT: Rep. Matt Lehman, IN
VICE PRESIDENT: Asst. Ken Coakley, CA
TREASURER: Asst. Kevin Cahill, NY
SECRETARY: Rep. Joe Flacco, NY
IMMEDIATE PAST PRESIDENTS:
Sen. Jason Rapch, AR
Sen. Travis Holdman, IN

April 1, 2020

The Honorable Mike Thompson
Chair, Subcommittee on Select Revenue Measures
Committee on Ways and Means
U.S. House of Representatives
406 Cannon Office Building
Washington, DC 20515

RE: Support for H.R. 5494 – The Catastrophe Loss Mitigation Incentive and Tax Parity Act of 2019

Dear Chair Thompson:

On behalf of the National Council of Insurance Legislators (NCOIL), I write in support of H.R. 5494 – The Catastrophe Loss Mitigation Incentive and Tax Parity Act of 2019. This bipartisan, common sense legislation would exempt from federal taxation state-based grants that support disaster mitigation for homes against wildfires, windstorms, and earthquakes.

As you may know, NCOIL is a national legislative organization comprised principally of legislators serving on State insurance and financial institutions committees around the nation. NCOIL writes Model Laws in insurance and financial services, works to both preserve the State and to serve as an educational forum for public policy makers and interested parties. Founded in 1969, NCOIL works to assert the prerogative of legislators in making State policy when it comes to insurance and educate State legislators on current and longstanding insurance issues.

NCOIL recognizes the fact that natural disasters such as wildfires, windstorms, and earthquakes are occurring with more frequency, and that steps need to be taken to ensure that people are encouraged to take action with respect to utilizing pre-disaster mitigation programs. Currently, there is inconsistent tax treatment of state and federal disaster mitigation grants. Congress previously excluded grants provided by FEMA from federal income tax, but state grants are

NCOIL.org WEBSITE: www.ncoil.org /NCOIL.org
Sound Public Policy In 50 States For 50 Years

For all these reasons, the undersigned
Sincerely,

- Alabama Association of REALTORS®
- Alabama Center for Insurance Information
- Alabama Independent Insurance Agent Association
- Alabama Insurance Coalition
- American Family Insurance
- American Property Casualty Insurance Association
- BullStrong Coalition
- Business Council of Alabama
- Coalition Against Insurance Fraud
- Council of Insurance Agents and Brokers
- Earthquake Engineering Research Institute
- Enterprise Community Partners, Inc.
- Federal Alliance for Safe Homes
- Home Builders Association of Alabama
- Independent Insurance Agents of Alabama
- Independent Insurance Agents of Georgia
- Institute for Business and Home Security
- International Code Council
- McWane, Inc.
- National Association of Mutual Insurance Companies
- National Council of Structural Engineers
- Property Insurance Plans Service
- R Street Institute
- Reinsurance Association of America
- Structural Engineers Association
- United Policyholders
- US Resiliency Council
- Wisconsin Insurance Alliance

March 9, 2020

The Honorable Mike Thompson,
Select Revenue Measures Subcommittee
Ways & Means Committee
406 Cannon Office Building
United States House of Representatives
Washington, DC 20515

RE: SUPPORT H.R. 5494 – Federal Catastrophe Loss Mitigation Incentive and Tax Parity Act of 2019

Dear Chairman Thompson:

As you know, FEMA Stafford Act federal income tax. Unfortunately, federal income tax even if they receive a state-based grant for catastrophe, they must pay federal investment in these expensive programs.

The undersigned organizations are in support of this legislation. We are pleased that your taxation of state provided residential mitigation grants provided by

This bipartisan, common-sense legislation would fix the inconsistent tax treatment of state public entities. We are pleased that your legislation would fix the inconsistent tax treatment of state public entities.

As major disasters, including hurricanes, frequent and devastating, it is homeowners to utilize pre-disaster mitigation and resilience efforts. We are pleased that your legislation would fix the inconsistent tax treatment of state public entities.

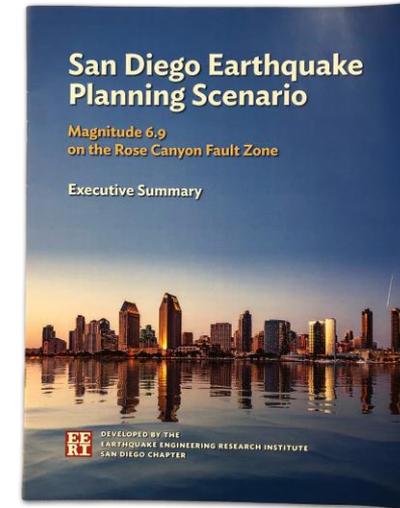
ITEM 4 • Executive Report

National Earthquake Conference (NEC)

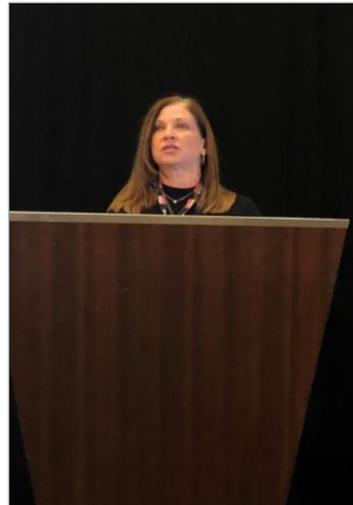
- Held once every four years with a multidisciplinary focus on science, engineering, policy and practice
- M6.9 San Diego Scenario Unveiled
 - 23,000 - Estimated number of residential units that would suffer extensive or complete damage
 - 36,000 - Estimated number of households that would be displaced.



Laurie Johnson
Enterprise & Strategic
Risk Advisor



M6.9 San Diego Scenario Unveiled



CEA Moderating & Presenting



PUBLIC COMMENT

**To participate in Public Comment press *9
and the moderator will unmute you**



Tom Hanzel
Chief Financial Officer

ITEM 5

Financial and Insurance Report

Chief Financial Officer & Chief Insurance Operations Officer Tom Hanzel will present to the Board the quarterly CEA financial and insurance report.

ITEM 5 • Financial and Insurance Report

Financial Update: 5-Year History



Tom Hanzel
Chief Financial Officer

California Earthquake Authority

5 Year History (As of Dec. 31)

GASB Basis for All Amounts	2019	2018	2017	2016	2015
Direct Premiums Written	\$816,640,879	\$778,340,984	\$706,550,318	\$619,134,034	\$634,442,394
Net Premiums Earned	438,252,968	367,718,070	334,814,921	426,189,186	429,489,919
Net Underwriting Gain	239,425,294	190,047,789	182,110,049	277,892,215	286,558,287
Investment Income*	125,681,687	105,539,322	81,770,000	63,218,610	42,808,825
Balance Sheet Assets	7,145,439,912	6,734,247,157	6,525,547,407	6,319,285,069	5,992,857,077
Loss and LAE Reserves	3,815,000	115,114	94,974	188,029	407,911
Risk-Transfer Expenses	373,457,574	366,630,729	315,744,745	202,192,413	189,085,436
Total Net Position	6,701,119,145	6,199,579,213	5,894,771,499	5,667,710,159	5,300,424,870
Policy Count	1,111,665	1,050,835	1,021,707	931,652	879,540
Claim Paying Capacity (in Millions)	17,589	16,136	15,090	13,242	11,667

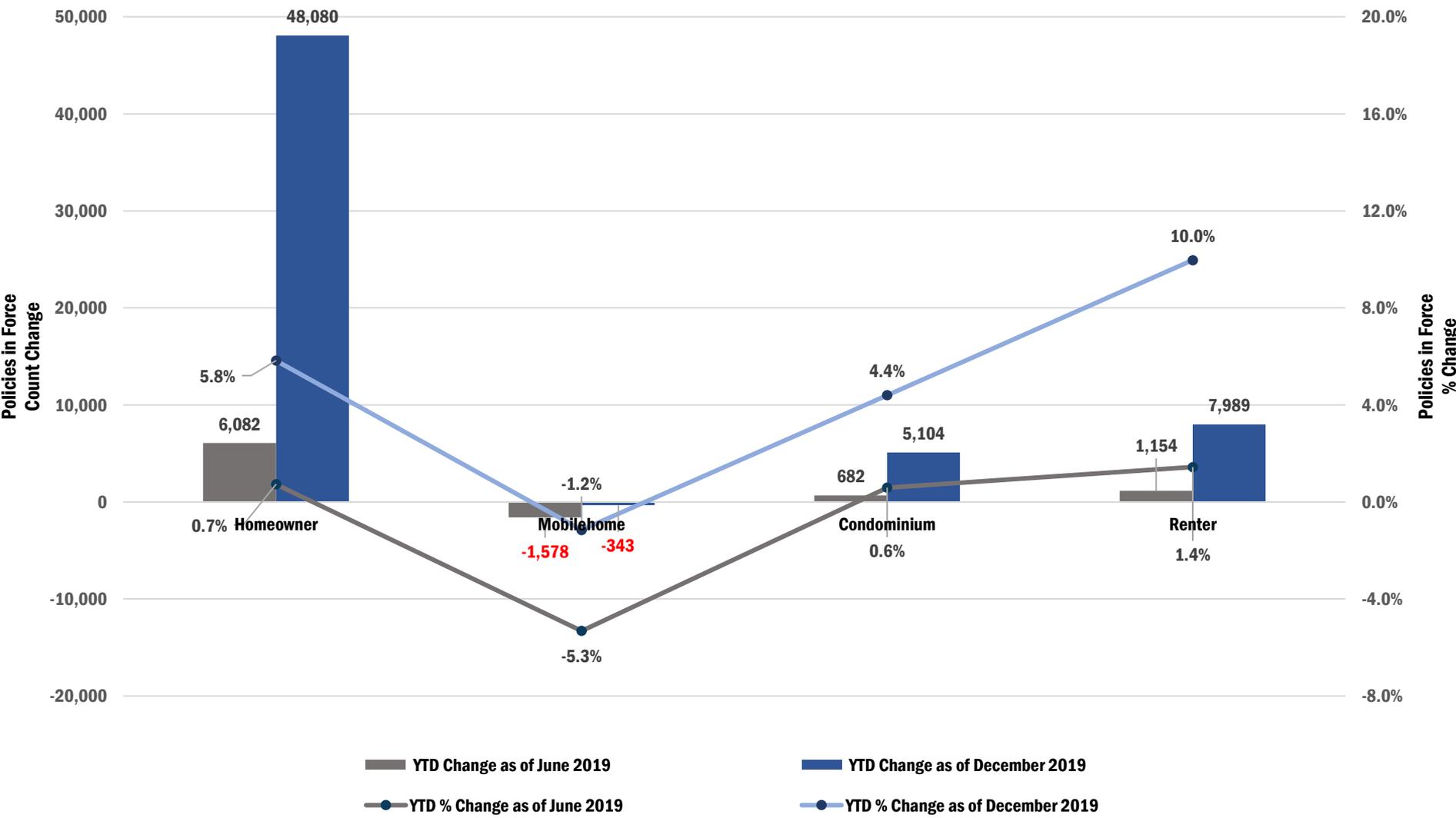
* Unrealized gain/loss is not included in investment income as most investments are held to maturity, and the change from year to year can vary significantly, so it can impact reasonable comparison between years. In addition, this is consistent with statutory reporting which excludes unrealized gain/loss.

ITEM 5 • Financial and Insurance Report

Policy Growth by Policy Type Pre & Post-Ridgecrest – 2019 Year-to-Date



Tom Hanzel
Chief Financial Officer



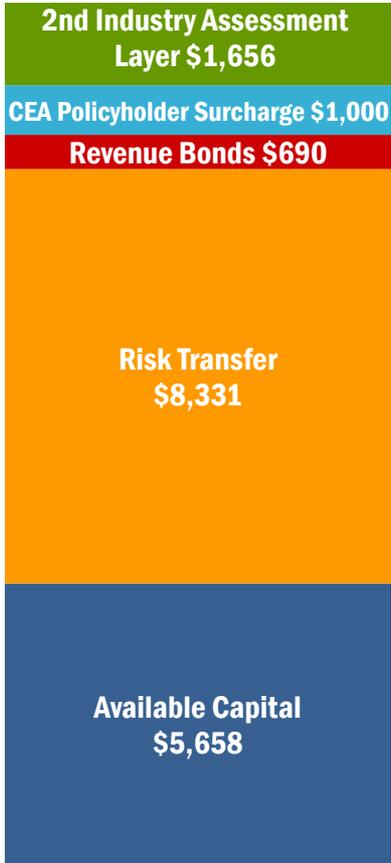
ITEM 5 • Financial and Insurance Report

Claim-Paying Capacity



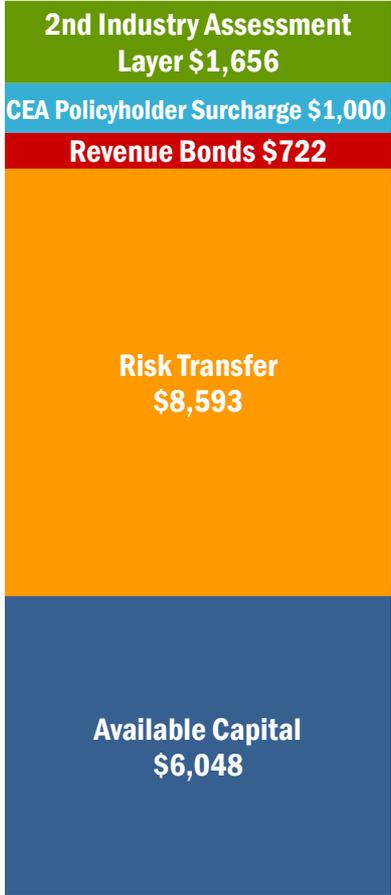
Tom Hanzel
Chief Financial Officer

January 1, 2019



Total Capacity **\$17,335M**

January 1, 2020



Total Capacity **\$18,019M**

ITEM 5 • Financial and Insurance Report



BEST'S CREDIT REPORT



Tom Hanzel
Chief Financial Officer

Best's Credit Rating Effective Date

January 23, 2020

Analytical Contacts

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Information

[Best's Credit Rating Methodology](#)
[Understanding Best's Credit Ratings](#)
[Market Segment Outlooks](#)

Financial Data Presented

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

California Earthquake Authority

AMB #: 012534 | NAIC #: 10779

Best's Credit Ratings

Financial Strength Rating (FSR)

A-
Excellent
Outlook: Stable
Action: Affirmed

Issuer Credit Rating (ICR)

a-
Excellent
Outlook: Stable
Action: Affirmed

Assessment Descriptors

Balance Sheet Strength	Very Strong
Operating Performance	Strong
Business Profile	Limited
Enterprise Risk Management	Appropriate

Key Financial Indicators

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	80.9	66.8	48.9	31.9

Source: Best's Capital Adequacy Ratio Model - P/C, US

Rating Rationale

Balance Sheet Strength: **Very Strong**

- Strongest level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio (BCAR) at the 9.6% VaR.
- High quality investment portfolio.
- Policyholders may be paid at a prorated portion of losses, if an earthquake causes insured damages greater than the California Earthquake Authority's (CEA) claims-paying ability.
- High dependence on reinsurance, but necessary due to the nature of risks and potential losses.

Operating Performance: **Strong**

- Strong operating performance consistently since the formation of the company.
- Minimal loss activity leads to underwriting profit and organic surplus growth annually.
- Elevated expense ratio driven by significant reinsurance costs.
- Low investment yields based on extremely conservative investment portfolio.

Business Profile: **Limited**

- Limited business and geographic diversification as a single state, single high risk product writer.
- Subject to potential political considerations as a public entity.
- Strong management team driving efforts to increase product visibility and consumer take up.

Enterprise Risk Management: **Appropriate**

- Risk management capabilities are seen as appropriate for the risk profile and business model of the company.
- Extensive catastrophe modeling is utilized to measure and manage risk.
- Program has become more formalized in recent years.

Outlook

- The stable outlooks reflect the company's risk-adjusted capitalization and profitable operating performance, and the expectation of continued trends in the absence of significant earthquake activity.

Rating Drivers

- The ratings/outlooks could be lowered if operating performance falls materially short of AM Best's expectations.
- The ratings/outlooks could be lowered if a significant earthquake was to exceed modeled estimates, causing capital to fall materially short of AM Best's expectations.

ITEM 5 • Financial and Insurance Report

Budgeted to Actual Expenditures 2019 Insurance Services Budget



Tom Hanzel
Chief Financial Officer

California Earthquake Authority
Insurance Services
Budgeted and Actual Expenditures
as of December 31, 2019

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
				(d=a+b+c)		(f=d-e)	(g=e/d)
	Approved 2019 Budget 1/1/2019	Adjustments^A	Augmentations	2019 Budget after Augmentations and Adjustments	Actual Expenditures	Augmented & Adjusted Approved Budget (d) vs. Actual Expenditures (e)	Percentage used of Augmented & Adjusted 2019 Budget
Human Resources:							
Compensation and Benefits	\$ 29,283,828	\$ (750,002)	\$ -	\$ 28,533,826	\$ 27,313,959	\$ 1,219,867	95.72%
Travel	685,314	(250,297)	-	435,017	373,503	61,514	85.86%
Other	469,030	(48,899)	-	420,131	359,757	60,374	85.63%
Board Meeting	24,800	(4,999)	-	19,801	9,676	10,125	48.86%
Administration & Office	1,023,627	(397,508)	-	626,119	408,774	217,345	65.29%
EDP Hardware	1,694,063	(9,493)	-	1,684,570	653,995	1,030,575	38.82%
EDP Software	1,765,873	(29,223)	-	1,736,650	1,483,853	252,797	85.44%
Information Technology	3,072,201	(899,623)	-	2,172,578	2,009,144	163,434	92.48%
Telecommunications	371,980	(92,936)	-	279,044	279,426	(382)	100.14%
Rent/Lease	1,419,718	(20,614)	-	1,399,104	1,369,701	29,403	97.90%
Compliance	30,000	(6,000)	-	24,000	-	24,000	0.00%
Government Affairs	2,256,000	(1,563,122)	-	692,878	537,878	155,000	77.63%
Insurance	268,336	(26,356)	-	241,980	122,536	119,444	50.64%
Internal Audit	30,000	(7,500)	-	22,500	-	22,500	0.00%
Other	75,450	(26,675)	-	48,775	19,225	29,550	39.42%
Regulatory Expenses	354,500	92,182	-	446,682	441,682	5,000	98.88%
Risk Management	69,600	(12,800)	-	56,800	65,394	(8,594)	115.13%
California Wildfire Fund Allocation ³	-	(862,151)	-	(862,151)	(496,860)	(365,291)	57.63%
Total Statutory Expenditures¹	\$ 42,894,320	\$ (4,916,016)	\$ -	\$ 37,978,304	\$ 34,951,641	\$ 3,026,662	92.03%

¹ Total 2019 Statutory Expenditures of \$35.0 million were 4.28% of written premium. This is in compliance with the maximum permitted ratio of 6.0%.

³ Reimbursement to CEA from the California Wildfire Fund for incurred expenses.

^A Adjustments to meet insurance services end of year projections.

ITEM 5 • Financial and Insurance Report

Budgeted to Actual Expenditures 2019 Insurance Services Budget (continued)



Tom Hanzel
Chief Financial Officer

California Earthquake Authority
Insurance Services
Budgeted and Actual Expenditures
as of December 31, 2019

	(a)	(b)	(c)	(d) (d=a+b+c)	(e)	(f) (f=d-e)	(g) (g=e/d)
	Approved 2019 Budget 1/1/2019	Adjustments^A	Augmentations	2019 Budget after Augmentations and Adjustments	Actual Expenditures	Augmented & Adjusted Approved Budget (d) vs. Actual Expenditures (e)	Percentage used of Augmented & Adjusted 2019 Budget
Audit Services	139,500	-	-	139,500	119,500	20,000	85.66%
Capital Market	1,924,105	(23,617)	-	1,900,488	1,772,788	127,700	93.28%
Claims	134,000	680,007	-	814,007	109,461	704,546	13.45%
Grants	100,000	502,924	-	602,924	910,793	(307,869)	151.06%
Investment Services	3,426,928	(46,216)	-	3,380,712	3,395,072	(14,360)	100.42%
Legal Services	4,303,600	(3,022,499)	-	1,281,101	622,289	658,812	48.57%
Loss-Modeling	1,085,700	(17,098)	-	1,068,602	1,085,162	(16,560)	101.55%
Marketing Services	16,810,515	(1,976,493)	-	14,834,022	12,961,311	1,872,711	87.38%
Producer Compensation ²	80,000,000	-	1,500,000	81,500,000	80,631,066	868,934	98.93%
Participating Insurer Operating Costs ²	35,206,400	-	618,362	35,824,762	33,876,113	1,948,649	94.56%
Seismic Related Research	380,000	(330,000)	-	50,000	50,000	-	100.00%
Engineering Related Research	3,910,000	(1,571,605)	-	2,338,395	3,587,133	(1,248,738)	153.40%
Risk Transfer	353,013,800	10,720,613	-	363,734,413	376,443,374	(12,708,961)	103.49%
Total Non-Statutory Expenditures	\$ 500,434,548	\$ 4,916,016	\$ 2,118,362	\$ 507,468,926	\$ 515,564,063	\$ (8,095,137)	101.60%
Total Budget Expenditures	\$ 543,328,868	\$ -	\$ 2,118,362	\$ 545,447,230	\$ 550,515,705	\$ (5,068,475)	100.93%

² Augmentation for increased projection of premiums written for 2019.

^A Adjustments to meet insurance services end of year projections.

ITEM 5 • Financial and Insurance Report

Budgeted to Actual Expenditures 2019 Mitigation Budget



Tom Hanzel
Chief Financial Officer

California Earthquake Authority
Mitigation
Budgeted and Actual Expenditures
as of December 31, 2019

	(a)	(b)	(c)	(d) (d=a+b+c)	(e)	(f) (f=d-e)	(g) (g=e/d)
	Approved 2019 Budget 1/1/2019	Adjustments^A	Augmentations	2019 Budget after Augmentations and Adjustments	Actual Expenditures	Augmented & Adjusted Approved Budget (d) vs. Actual Expenditures (e)	Percentage used of Augmented & Adjusted 2019 Budget
Human Resources:							
Compensation and Benefits	\$ 1,232,992	\$ 118,540	\$ -	\$ 1,351,532	\$ 1,326,425	\$ 25,108	98.14%
Travel	50,544	(35,479)	-	15,065	19,069	(4,003)	126.57%
Other	24,565	(1,760)	-	22,805	17,855	4,950	78.29%
Administration & Office	64,649	(55,802)	-	8,847	14,741	(5,894)	166.61%
Telecommunications	32,400	(15,702)	-	16,698	13,730	2,968	82.23%
Rent/Lease	111,900	3,003	-	114,903	109,006	5,897	94.87%
Other	200,000	(200,000)	-	-	-	-	0.00%
Total Operating Expenditures	\$ 1,717,890	\$ (187,269)	\$ -	\$ 1,530,621	\$ 1,501,665	\$ 28,956	98.11%
CRMP Contribution	6,300,000	-	-	6,300,000	6,300,000	-	100.00%
Investment Services	12,400	(3,299)	-	9,101	8,396	705	92.25%
Marketing	4,500	2,945	-	7,445	5,445	2,000	73.13%
Engineering Related Research	400,000	(157,612)	-	242,388	156,823	85,565	64.70%
Total Other Expenditures	\$ 6,716,900	\$ (157,966)	\$ -	\$ 6,558,934	\$ 6,470,664	\$ 88,270	98.65%
Total Expenditures	\$ 8,434,790	\$ (345,235)	\$ -	\$ 8,089,555	\$ 7,972,329	\$ 117,226	98.55%

^A Adjustments to meet mitigation end of year projections.

ITEM 5 • Financial and Insurance Report

CEA's Revenue Bond



Tom Hanzel
Chief Financial Officer

Series 2020A Bonds

- March 5, 2020 – bond pricing
- March 17, 2020 – closing
- Revised maturity date to July 1, 2020 (from September 1, 2020)
- Transaction Cost Summary

Interest Expense	\$ 1,502,222
Issuance Cost	\$ 912,387
Risk Transfer Cost Savings in 2021*	\$ 8,700,000

* By pledging available capital for the repayment of principal for the Series 2020A bonds, the CEA maintains the 2nd Industry Assessment Layer at current levels, which reduces the need of its risk transfer program in 2021 by approximately \$250 million at an average rate-on-line of 3.5%.

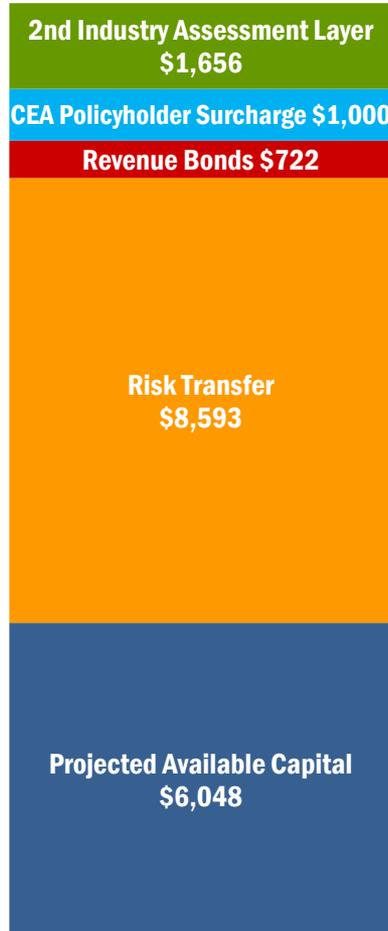
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Claim-Paying Capacity Pre- and Post- Series 2020A Bonds



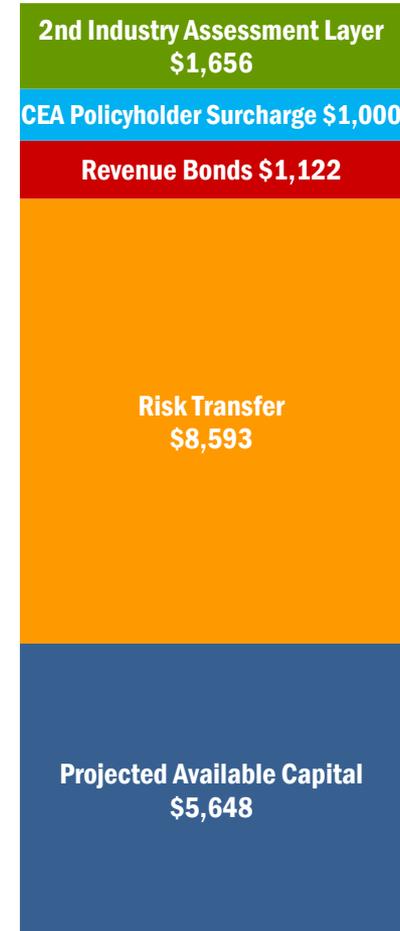
Tom Hanzel
Chief Financial Officer

Pre-Series 2020A Bond Issuance



Total Capacity **\$18,019M**

Post-Series 2020A Bond Issuance



Total Capacity **\$18,019M**

Series 2020A - \$400M

\$400M of available capital used to pre-fund Series 2020A bonds

ITEM 5 • Financial and Insurance Report



Tom Hanzel
Chief Financial Officer

Fitch Assigns 'F1+' Rating to California Earthquake Authority's Rev Bond

27 FEB 2020 02:45 PM ET



Fitch Ratings - Chicago - 27 February 2020:

Fitch Ratings has assigned an 'F1+' rating to \$400 million of a Series 2020A short-term revenue bond issuance by the California Earthquake Authority (CEA).

KEY RATING DRIVERS

CEA's ratings reflect the risk-transfer strategy that set the minimum and maximum aggregate claims-paying levels to 1-in-400-year and 1-in-550-year return loss periods, respectively. The CEA had nearly \$17.5 billion in sources of funds to pay claims at June 30, 2019. Included was \$5.8 billion in available capital, as well as the proceeds from the 2006 and 2014 revenue bonds, reinsurance and other risk transfer, prospective post-earthquake assessments of participating insurers and a \$1 billion CEA policyholder surcharge layer.

The CEA's principal risk is a catastrophic earthquake large enough to exhaust its claims-paying resources and requiring it to access the capital markets or other sources in order to pay claims. The total claims-paying resources are estimated to cover losses for a 1-in-442-year earthquake, or a probability of (resource) exhaustion of 0.23% at June 30, 2019.

Fitch's risk assessment of the CEA's claims-paying resources (i.e. capital adequacy) is adequate (i.e. BBB category). Fitch reviewed the probability of exhaustion from three independent modeling firms against the insurance-linked security calibration matrix for this assessment.

Fitch believes the CEA's financial flexibility is much stronger than similarly rated private insurers that insure catastrophe risk, which allows its rating to be set a full category above the Capital Adequacy score (i.e. risk assessment of claims paying resources), to 'A'. The state of California, the insurance industry in California and policyholders in California all have an interest in the CEA's continuance as an organization in Fitch's view. Also contributing to the CEA's financial flexibility are its strong capital formation rate and the ability to access capital markets to issue additional revenue bonds.

Additional strengths include the CEA's stable pledged revenue and performance on debt service covenants that result in part from its highly profitable operations and significant market share. The quality of the CEA's investment portfolio is very high, consisting solely of cash and equivalents, U.S. Treasury securities and high quality commercial paper at June 30, 2019.

Fitch's criteria report, 'Insurance Rating Criteria' specifically addresses the notching of insurance revenue bonds. Based on consideration of the unique characteristics of the non-impairment and rate covenants in the CEA's revenue bond indentures, Fitch aligns the rating of the revenue bonds with the CEA's Issuer Default Rating (IDR) without use of any notching up/down from the IDR related to an assumed recovery.

ISSUERS

California Earthquake Authority

ISSUER CONTENT

- ◆ California Earthquake Authority
Fitch Affirms California Earthquake Authority's IDR at 'A'; Outlook Stable
- ◆ California Earthquake Authority
Fitch Affirms California Earthquake Authority's Ratings at 'A'; Outlook Stable
- ◆ California Earthquake Authority

[VIEW ALL](#)

SECTOR CONTENT

- ◆ Prudential Financial, Inc. (And Subsidiaries)
惠譽將亞太地區26家銀行的一項發行人違約評等及多項債務評等列入評等觀察名單
Aseguradora Patrimonial Daños, S.A.
Fitch Rates Stanford Health Care (CA) New Issue Revs 'AA'; Outlook Stable
Fitch Affirms RenRe's Ratings; Outlook Stable

[VIEW ALL](#)

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RATING ACTIONS

ENTITY/DEBT	RATING		
HIDE RATING ACTIONS			
California Earthquake Authority			
senior secured	ST	F1+	New Rating
VIEW ADDITIONAL RATING DETAILS			

RATINGS KEY

	OUTLOOK	WATCH
Positive	↕	↕
Negative	↘	↘
Evolving	●	◆
Stable	●	●

Premium Content
* Long Term/Short Term Issuer Default Rating displayed in orange denotes EU Unsolicited and Non-Participatory Ratings

www.fitchratings.com/site/pr/10112408

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ITEM 5 • Financial and Insurance Report

Insurance Report



Tom Hanzel
Chief Financial Officer

Claims Process Review Update

- Consulting firm completed their review of CEA's end-to-end claims process, with a focus on all activities performed by the CEA
- Review resulted in 12 recommendations for CEA to consider
- Cross-functional team is reviewing, prioritizing and staffing the implementation of the recommendations
- Immediate projects include:
 - Review and update of EQ Guidelines and Response Plan
 - Perform holistic stress test
 - Enhance communication capabilities

PUBLIC COMMENT

**To participate in Public Comment press *9
and the moderator will unmute you**



Tom Hanzel
Chief Financial Officer

ITEM 6

Earthquake- Loss-Funding

Mr. Hanzel will seek Board authorization to set the CEA participating insurers' respective maximum earthquake-loss-funding assessment levels, effective April 30, 2020.

ITEM 6 • Earthquake-Loss-Funding

Attachment A: 2020 Maximum Earthquake-Loss-Funding Assessment Levels



Tom Hanzel
Chief Financial Officer

Calculation of 2nd Industry Assessment Layer (2nd IAL)

Maximum Industry Assessment Amount					\$2,000,000,000
Aggregate Residential Homeowners Market Share calculated at the time each participating insurer joined the CEA		82.7793%			
Amica CA Homeowners Market-Share % at December 31, 2017	+	<u>0.3886%</u>			
New PI Homeowners Market-Share %	=	83.1679%	x	<u>83.1679%</u>	
2nd Industry Assessment Layer as of April 30, 2020*					= <u><u>\$1,663,357,614</u></u>

* The 2nd Industry Assessment level becomes effective on April 30, 2020, after approval by the CEA Governing Board.

ITEM 6 • Earthquake-Loss-Funding

Attachment B: 2020 Maximum Earthquake-Loss-Funding Assessment Levels



Tom Hanzel
Chief Financial Officer

CEA Participating Insurers 2020 Maximum Earthquake-Loss-Funding Assessment Levels (Based on CEA Written Premium Market Share as of December 31, 2019)

Company Name	CEA Market Share (rounded)	Written Premium (\$000 Omitted)	Max Assessment	
			2nd IAL (\$000 Omitted)	CA Residential Market Share*
State Farm Group	33.20%	\$ 271,106	\$ 552,196	15.66%
Farmers	13.30%	\$ 108,605	\$ 221,211	13.61%
USAA	13.13%	\$ 107,238	\$ 218,425	4.95%
Allstate	8.86%	\$ 72,353	\$ 147,371	4.70%
Inter-Ins. Exchange	7.02%	\$ 57,330	\$ 116,771	5.59%
Safeco	5.93%	\$ 48,428	\$ 98,640	1.91%
CSAA	5.59%	\$ 45,627	\$ 92,935	6.35%
Mercury	4.69%	\$ 38,289	\$ 77,988	4.79%
Nationwide	2.46%	\$ 20,049	\$ 40,837	5.16%
Liberty Mutual	2.18%	\$ 17,818	\$ 36,292	4.64%
AMICA	1.28%	\$ 10,424	\$ 21,231	0.40%
Foremost	0.72%	\$ 5,870	\$ 11,957	1.67%
FAIR Plan	0.48%	\$ 3,938	\$ 8,022	0.87%
Encompass	0.47%	\$ 3,845	\$ 7,831	0.43%
Homesite	0.43%	\$ 3,503	\$ 7,136	1.13%
ASI	0.19%	\$ 1,553	\$ 3,163	0.22%
Armed Forces	0.06%	\$ 524	\$ 1,066	0.04%
MAPFRE	0.02%	\$ 141	\$ 286	0.07%
Hyundai	0.00%	\$ 0.105	\$ 0.214	0.00%
Total	100.00%	\$ 816,641	\$ 1,663,358	72.18%

* Based on California Department of Insurance 2018 California Market Share Report. The Department's 2019 California Market Share Report will not be publicly available until May 2020

ITEM 6 • Earthquake-Loss-Funding



Tom Hanzel
Chief Financial Officer

Recommendations:

Staff recommends that:

- The Board adopt the new 2nd IAL maximum earthquake-loss-funding assessment amount shown in *Attachment A*, effective April 30, 2020.
- The Board adopt the CEA market-share percentages shown in *Attachment B*, which are to be used to determine the maximum earthquake-loss-funding assessment levels for CEA participating insurers, effective April 30, 2020.
- The Board authorize CEA staff to notify each participating insurer of its respective April 30, 2020, maximum earthquake-loss-funding assessment level responsibility.

PUBLIC COMMENT

**To participate in Public Comment press *9
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Joe Zuber
Senior Staff Counsel

ITEM 7

CEA Earthquake Policy Contracts

Senior Staff Counsel, Mr. Joe Zuber, will seek Board approval for statutory revisions to CEA earthquake policy contracts and CEA claim manual.

ITEM 7 • CEA Earthquake Policy Contracts



Joe Zuber
Senior Staff Counsel

Recommended Action:

CEA staff recommends that the Governing Board take the following actions:

1. Approve the proposed revisions to the CEA policy forms, and instruct staff to submit those proposed revised policy forms to the Insurance Commissioner for regulatory review and approval; and
2. Approve the proposed revisions to the CEA Claim Manual, and instruct staff to submit the proposed revised Claim Manual to the Insurance Commissioner for regulatory review and approval.

PUBLIC COMMENT

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Glenn Pomeroy
Chief Executive Officer

ITEM 8

CEA Bank Accounts

Mr. Pomeroy will propose, for Board approval, a routine update to CEA's Governing Board resolutions pertaining to certain CEA bank accounts.

ITEM 8 • CEA Bank Accounts



Glenn Pomeroy
Chief Executive Officer

Recommended Action:

CEA Staff recommends that the Governing Board adopt the banking resolutions in substantially the form provided by CEA's custodial bank.

PUBLIC COMMENT

**To participate in Public Comment press *9
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Kimberley Owen
Chief Information
Security Officer

ITEM 9

Cyber Insurance

Chief Information Security Officer, Ms. Kim Owen will seek Board authorization to contract for cyber insurance.

ITEM 9 • Cyber Insurance

Network Security and Privacy Insurance

General coverage descriptions



Kimberley Owen
Chief Information
Security Officer

Third Party Coverages

- Network Security Liability
- Privacy Liability
- Internet/Media Liability
- Regulatory Fines & Penalties
- PCI/DSS Violations

Breach Response / Crisis Management

- Legal Data Breach Coach
- Forensics Expense
- Notification
- Public Relations Cost
- Credit Monitoring/Fraud Remediation

First Party Coverages

- Network Extortion
- Business Interruption
- Dependent Business Interruption
- System Failure
- Digital Asset Loss
- Cyber Crime
- Reputational Harm

ITEM 9 • Cyber Insurance



Kimberley Owen
Chief Information
Security Officer

Status:

Partnered with Willis Tower Watson (Broker) for the following activities:

- **Industry and Environmental Update**
- **Requirements Analysis**
- **Updated CEA Insurance Application submitted**
- Broker shops policies and recommends 3
- Internal Review & Selection
- Complete Purchase

Activities Completed in **BOLD**

ITEM 9 • Cyber Insurance



Kimberley Owen
Chief Information
Security Officer

Request:

CEA requests authorization for the purchase of cyber insurance with coverage limits of up to \$150 million, and annual aggregate premiums not to exceed \$1.5 million.

PUBLIC COMMENT

**To participate in Public Comment press *9
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Tom Welsh
General Counsel

ITEM 10

Human Resource Management System

General Counsel and acting Chief Operations Officer, Mr. Tom Welsh, will report on the procurement and implementation of a Human Resource Management System.

PUBLIC COMMENT

**To participate in Public Comment press *9
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Shawna Ackerman
Chief Risk &
Actuarial Officer

ITEM 11

Enterprise Risk Management Program (ERM)

**Chief Risk and Actuarial Officer
Shawna Ackerman will deliver a
quarterly report to the Board on
the CEA enterprise-risk-
management-program.**

ITEM 11 • Enterprise Risk Management Program (ERM)

12 Priority Risks in the CEA ERM Program



Shawna Ackeman
Chief Risk &
Actuarial Officer

Financial Risks	Insurance Risks	Operational Risks	Strategic Risks
<ul style="list-style-type: none">• Risk Transfer• Financial Management – Investments and Accounting	<ul style="list-style-type: none">• Policy Contracting and Servicing• Claim Handling• Earthquake Science and Modeling• CEA Residential Mitigation programs	<ul style="list-style-type: none">• Business Continuity• IT Systems and Data Security• Legal – Compliance and Litigation• Workforce	<ul style="list-style-type: none">• Legislative/Regulatory• Reputation

Each priority risk is assessed from both a normal “steady-state” perspective and a “stressed” post-earthquake perspective.

ERM Committee continuing enterprise-risk assessment and monitoring process for CEA while it serves as interim administrator of the California Wildfire Fund.

ITEM 11 • Enterprise Risk Management Program (ERM)

ERM Quarterly Report (Status as of April 6, 2020)



Shawna Ackeman
Chief Risk &
Actuarial Officer

ERM Quarterly Report	Status		6-Apr-20
Priority Risk	Q1 2020	Outlook	Activity Last Quarter / Comments
Risk Transfer	●	Stable	
Financial Management - Investments and Accounting	●	Stable	
Policy Sales and Servicing	●	Stable	2019 CDI - California Consumer Complaint Study: CEA had zero justified complaints
Business Continuity	●	Stable	
IT Systems and Data Security	◆	Positive	A cross-organizational committee, including the CEA's new Chief Information Security Officer, is engaged in exploring options to appropriately resolve this matter.
Legislative/Regulatory	▲	Positive	State legislation for CEA to be the interim administrator for the California Wildfire Fund passed in July 2019 has materially affected the CEA's core responsibilities, at least on an interim basis.
Claim Handling	●	Stable	
Legal - Compliance and Litigation	●	Stable	
Reputation	●	Stable	
Earthquake Science and Modeling	●	Stable	
Workforce	●	Stable	
Residential Mitigation Programs	●	Stable	

Legend	
●	No risk checkpoints or limits reached.
▲	Approaching or reached a risk checkpoint.
◆	Approaching or reached a risk limit.

ITEM 11 • Enterprise Risk Management Program (ERM)

ERM Status Report – COVID-19 (Status as of April 6, 2020)



Shawna Ackeman
Chief Risk &
Actuarial Officer

ERM Risk Status for COVID-19					
Priority Risks	Status	Outlook	Mitigation	Appetite and Tolerance	Activity/Comments
Financial					
Risk Transfer	●	Negative	●	●	Tracking surplus, ratings and market status
Investments	●	Stable	●	●	Will see decreases due to interest rate reductions
Accounting	●	Stable	●	●	Premium write-offs expected
Insurance					
Policy Sales and Servicing	●	Stable	●	●	Possible decrease in take-up
Claim Handling	●	Stable	●	●	No impact to CEA claims
Earthquake Science and Modeling	●	Stable	●	●	No impact. Critical vendors have been contacted and are available
Residential Mitigation Programs	●	Negative	●	●	Limits on construction, access to building departments will delay retrofits
Operational					
Business Continuity	●	Stable	●	●	Good monitoring in place. All critical vendors contacted.
IT Systems and Data Security	●	Stable	●	●	Expecting and observed increase in phishing; intermittent slowdowns in connectivity
Legal - Compliance and Litigation	●	Stable	●	●	
Workforce	●	Stable	●	●	100% work-from-home since mid-March
Strategic					
Legislative/Regulatory	●	Stable	●	●	Monitoring activities
Reputation	●	Stable	●	●	Website, messaging
					<i>April 6, 2020</i>

PUBLIC COMMENT

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Sonya Berry
CPP Portfolio
Manager

ITEM 12

Centralized Policy Processing Program

CPP Portfolio Manager, Ms. Sonya Berry, will provide a status report on CEA's Centralized Policy Processing program (CPP).

ITEM 12 • Centralized Policy Processing Program

2020 Activities



Sonya Berry
CPP Portfolio
Manager

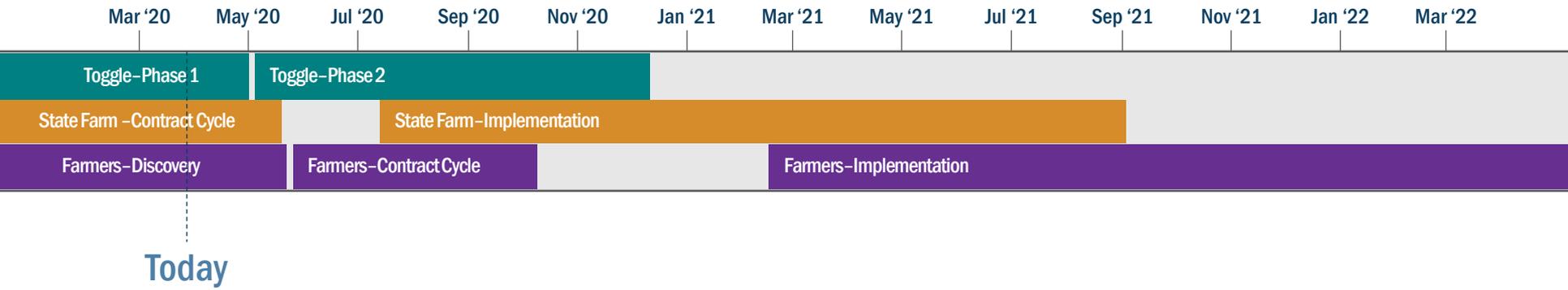
- Ongoing CPP Activities
 - Toggle: Project work is underway with Phase 1 go-live planned for end of April 2020.
 - State Farm: Engaged in contract review cycle with expected project implementation to start mid-2020.
 - Farmers: Discovery meetings are complete and contract review cycle is expected to begin mid-2020. Estimated implementation start in 1Q2021.
- Engagement with Other PI's
 - USAA: Engaged in early stages of exploring CPP capabilities.

ITEM 12 • Centralized Policy Processing Program

2020 Activities



Sonya Berry
CPP Portfolio
Manager



ITEM 12 • Centralized Policy Processing Program

2020 Activities



Sonya Berry
CPP Portfolio
Manager

- CPP Process Improvement Projects Underway:
 - Inputs/Outputs File Automation
 - Data Conversion
 - CPP Platform Ticket Enhancement Cleanup
 - Internal Ticketing Software Replacement
- IT System and Data Security
 - Incident reported on Feb 28, 2020
 - Mitigation steps taken immediately
 - Affected PIs notified and briefed
 - Additional controls enacted post occurrence
 - No further known or anticipated risks from the Incident

ITEM 12 • Centralized Policy Processing Program

California Earthquake Authority
 CPP Diamond Budget & Spending Tracking
 as of December 31, 2019



Sonya Berry
 CPP Portfolio
 Manager

Description	Total Est Spend presented at Dec' 19 board meeting	Actual Spend from inception - 12/31/2019	Projected spend from 12/31/2019 - 2026	Total New Est	Variance Orig to New
1. Standard Implementation Fee approved \$85,500 x 24 PI's actual = 9 x \$85,500	2,052,000	769,500	1,282,500	2,052,000	0
2. Policy Conversion Fee approved =1,100,000 (PIF Count) x \$5 actual = 13% of total PIF of 1,100,000	5,500,000	715,000	4,785,000	5,500,000	0
3. Transition Services Fee (a) approved = \$25,000 x 24 PI's actual = \$25,000 x 9 PI's	600,000	225,000	375,000	600,000	0
4. Transition Services Fee (b) approved = 1,100,000 (PIF Count) x \$5 actual = 1,100,000 x 13% x \$5 actual = discovery for Farmers and State F	5,500,000	715,000 958,875	3,826,125	5,500,000	0
5. Master Service Agreement Expenses <i>The original MSA agreement (Sept'15) along with the 4 amendments allows for a total of \$5mm of MSA spend through Dec'19.</i>	3,579,639	3,179,639	400,000	3,579,639	0
6. Maintenance/Hosting/Companion/ Software Services Fees <i>New Insuresoft SILA Hosting fees, companion software fees, and maintenance service fees.</i>	4,574,031	1,581,685	2,992,346	4,574,031	0
7. Initial Maintenance Svs & Hosting Expenses <i>Hosting expense for original 6 Blue Cod PI's. Amounts were included in the prior signed project assignments with Insuresoft \$333,776. Included is Maint. SVS costs of \$400K</i>	733,776	733,776	0	733,776	0
8. Initial License Fee <i>One time fee to Insuresoft paid in FY 2015</i>	500,000	500,000	0	500,000	0
Total Spend	23,039,446	9,378,475	13,660,971	23,039,446	0

PUBLIC COMMENT

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Janiele Maffei
Chief Mitigation
Officer

ITEM 13

CEA Mitigation and Research Programs

Chief Mitigation Officer Janiele Maffei will update the Board on developments in the CEA mitigation programs (CRMP Earthquake Brace+Bolt, and CEA Brace+Bolt) and the CEA Research Program.

ITEM 13 • CEA Mitigation and Research Programs

EBB Press Conference in Pasadena on February 21st



Janiele Maffei
Chief Mitigation
Officer



“Like many Californians, we are house-rich and cash-poor. Our home could simply fall off its foundation in the event of an earthquake, leaving my family and me homeless. My wife and I knew that even with earthquake insurance we needed to do more to protect our family, our home, and our investment.”

David Beilfuss, EBB Participating Homeowner and a CEA Policyholder

ITEM 13 • CEA Mitigation and Research Programs

EBB Press Conference in Pasadena on February 21st



Janiele Maffei
Chief Mitigation
Officer



In attendance:

- 6 TV stations (ABC 7, Telemundo 52, Univision 34, NBC Los Angeles, KRCA/Channel 62, Spectrum News One)
- 2 radio stations (KFI AM and KPPC)
- two print (Pasadena Now and China Press/Epoch Times)



From left to right:

ASM Chris Holden (District 41); Alex Pal, Cal OES; Janiele Maffei, CEA; Dr. Heaton, Caltech; Sen. Portantino (25th District); Glenn Pomeroy, CEA



Overall Coverage:

- 23 print/online articles published (including LA Times, Press Democrat, LAist, Antelope Valley Press, and Pasadena Now)
- 16 radio hits, and 15 TV stories

ITEM 13 • CEA Mitigation and Research Programs

2020 EBB Registration February 19th – March 19th



Janiele Maffei
Chief Mitigation
Officer



2020 Homeowner registration is open!

Goal: **10,000** by March 19th.

We did it!



ITEM 13 • CEA Mitigation and Research Programs

EBB



Janiele Maffei
Chief Mitigation
Officer

Grants Awarded:

2014: 9

2015: 528

2016: 1,555

2017: 2,185

2018: 3,350

2019: 1,731 and counting

2020 Goal: 4,400

10K+
RETROFITS
MINIMIZING EARTHQUAKE DAMAGE

ONE  **AT A TIME**

EarthquakeBraceBolt.com

The logo features the text '10K+' in a large, bold, sans-serif font. The '10' is dark blue, and the 'K+' is white with a dark blue outline. Below this, 'RETROFITS' is written in a bold, dark blue, sans-serif font. Underneath that, 'MINIMIZING EARTHQUAKE DAMAGE' is written in a smaller, red, sans-serif font. A horizontal yellow line separates this from the tagline 'ONE [house icon] AT A TIME', where the house icon is a simple yellow house with a dark blue roof. At the bottom, the website 'EarthquakeBraceBolt.com' is written in a bold, dark blue, sans-serif font.

ITEM 13 • CEA Mitigation and Research Programs

L.A. Building and Safety Announcement www.ladbs.org/our-organization/messaging/news



Janiele Maffei
Chief Mitigation
Officer

LADBS Inspector Safety – Mayor Garcetti's COVID-19 Guideline must be Strictly Enforced During All Inspections

Contractors, Construction Supervisors, Developers, Job Managers, Homeowners, and anyone else responsible for an onsite inspection:

The Department is very aware that this is a difficult time for many of our stakeholders due to the unknowns/uncertainties of the COVID-19. We plan to provide the inspections required so that your project may be completed timely. However, all inspections must be done in accordance with Mayor Garcetti's COVID19 Guidelines (COVID-19 Guidelines).

Please be aware that it is your responsibility to ensure the COVID-19 Guidelines are strictly adhered to while the Department's inspectors (and/or other LADBS staff) are present at the jobsite in the area to be inspected.

The COVID-19 Guidelines include the following:

- **Maintain Social Distancing** – no more than 10 persons, including LADBS inspectors, will be allowed in the area to be inspected and each person must maintain a 6-foot distance from each of the others.
- **Ensure that no one onsite is sick** or is believed to come in contact with someone that has tested positive for COVID-19.
- **Ensure that the site is clean** and that LADBS inspectors do not have to remove debris or other obstacles to do the inspection.

The Department has informed its inspectors that they cannot do an inspection if the COVID-19 Guidelines have not been followed on the jobsite. They will immediately leave the site and you must reschedule the inspection when the site meets the conditions of the COVID-19 Guidelines.

There will be no exceptions made regarding adherence to Mayor Garcetti's COVID-19 Guidelines.

We will continue to do our best to provide you with the inspection services you need and appreciate your cooperation in applying the COVID-19 Guidelines at your jobsite.

ITEM 13 • CEA Mitigation and Research Programs

Research Projects



Janiele Maffei
Chief Mitigation
Officer

Project	Topic	Critical Dates
ATC-110 / FEMA P-1100	Vulnerability-based assessment and retrofit	Published. Conversion to code underway
CEA – PEER Project	Quantifying the performance of cripple wall houses	Preliminary report received. Final reports due Q3 2020
CEA update of CUREE document	Guidelines for the assessment and repair of earthquake damage	Draft guidelines currently in review. Final documents due Q2 2020
CEA – SCEC UCERF 4 project	Workshops and “logic tree trimming” as bridge to UCERF 4	Underway with final reports due November 2020

PUBLIC COMMENT

ITEM 14

Public Comment

Public comment on matters that do not appear on this agenda and requests by the public that those matters be placed on a future agenda.

To participate in Public Comment press *9 and the moderator will unmute you

ITEM 15

Adjournment

Thank you for attending this meeting of the California Earthquake Authority Governing Board.

Media Contact

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