



**EMPLOYMENT RISK MANAGEMENT AUTHORITY
BOARD OF DIRECTORS MEETING
AGENDA**

**Tuesday, March 10, 2026
9:00 a.m.**

**Napa Valley Marriott
3425 Solano Avenue
Napa, CA 95858**

Public comments may be submitted in advance of the meeting by emailing Michael Kenney at michael.kenney@sedgwick.com. Alternatively, members of the public may offer spoken comments when public comment is requested, either at the beginning of the meeting as to non-agenda items, or regarding an agenda item at the time that item is considered.

In compliance with the Americans with Disabilities Act, if you need a disability–related modification or accommodation to participate in this meeting, please contact Michael Kenney at (916) 882-2160 or via [email](#). 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 ERMA Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection at 1750 Creekside Oaks Dr., Suite 200, Sacramento, CA 95833.

- Page**
- 1. CALL TO ORDER; INTRODUCTIONS**
 - 2. APPROVAL OF AGENDA AS POSTED (OR AMENDED)**
 - 3. PUBLIC COMMENTS** - This time is reserved for members of the public to address the Board relative to matters of ERMA 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.

4. CONSENT CALENDAR

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

- 6 *A. Minutes of the June 2, 2025, Board of Directors Meeting
- 19 *B. General Warrants from October 1, 2025, through December 31, 2025
- 20 *C. Claims Payments from October 1, 2025, through December 31, 2025
- 36 *D. Treasurer's Reports as of December 31, 2025
- 124 *E. Internal Financial Statements for the Quarter Ending December 31, 2025
- 126 *F. Target Net Position Benchmarking Ratios as of June 30, 2025
- 131 *G. Financial Stability Plan
- 136 *H. Defense Panel
- 138 *I. Investigator Panel

Recommendation: Staff recommends the Board of Directors approve the Consent Calendar as presented.

5. ADMINISTRATIVE MATTERS

- 142 A. Consideration of Goals and Objectives Established at the 26th Annual Workshop
Recommendation: Staff recommends the Board of Directors provide direction and prioritize the 2026/27 Goals and Objectives.
- 143 B. Review and Consideration of Other Administrative Items Arising from the Annual Workshop Discussions
Recommendation: Staff will provide any pertinent recommendations at the meeting.
- 144 *C. Review of Draft Resolution No. 2025-3, Establishing Meeting Dates for the 2026/27 Program Year
Recommendation: Staff recommends the Board approve Draft Resolution 2025-4, Establishing Meeting Dates for the 2026/27 Program Year.
- 146 *D. Discussion of Enterprise Risk Management Strategies for ERMA
Recommendation: Staff recommends the Board discuss this matter and develop a list that can be formulated into a more formal ERM plan.
- 150 *E. Consideration of the Renewal of the Memorandum of Understanding between ERMA and Liebert Cassidy Whitmore and Jackson Lewis, which Expires June 30, 2026
Recommendation: Staff and the Executive Committee recommend the Board of Directors approve the Joint Proposal from Liebert Cassidy Whitmore and Jackson Lewis for a Successor Memorandum of Understanding, effective July 1, 2026.
- 155 *F. Draft Resolution 2025-2 Establishing Attorney Panel Rates and Establishing Criteria for Adding and Removing Defense Counsel to the Panel of Approved Attorney Firms
Recommendation: Staff and the Executive Committee recommend the Board of Directors approve Resolution 2025-2 as presented.

6. CAPTIVE FORMATION MATTERS

- 161** A. Consideration of the Size and Composition of the Proposed Captive Board of Directors
Recommendation: Staff and the Executive Committee recommend the captive Board of Directors be comprised of the ERMA Executive Committee members and one member from the State of Utah, and they hold the same titles as on the Executive Committee.
- 162** B. Consideration of the Captive Domicile
Recommendation: Staff and the Executive Committee recommend the State of Utah be selected as the proposed domicile for the Captive and that Staff be Directed to reach out to the Utah Insurance Department, Captive Division in the State of Utah to have an introductory call.
- 163** *C. Consideration of the Draft Articles of Incorporation
Recommendation: Staff recommends the Board provide direction regarding the draft the Articles of Incorporation, registration for a Federal Tax Identification Number (FEIN) and authorization to prepare incorporation documents.
- 169** *D. Consideration of the Draft Captive Bylaws
Recommendation: Staff recommends the Board provide direction regarding the draft Bylaws for the proposed captive.
- 186** *E. Consideration of the Draft Captive Conflict of Interest Policy
Recommendation: Staff recommends the Board provide direction regarding the draft Conflict of Interest Policy for the proposed captive.
- 196** *F. Consideration of the Draft Business Plan and Reinsurance Agreement
Recommendation: Staff recommends the Board provide direction regarding the draft Business Plan and Reinsurance Agreement for the policy period of July 1, 2026 through June 30, 2027.
- 204** *G. Consideration of the Captive Service Team
Recommendation: The Executive Committee recommends the Board approve the Captive Service Team and letters of engagement/agreements for each service provider as proposed.
- 242** *H. Review and Consideration of the Draft Captive for ERMA (CERMA) Investment Policy and Asset Allocation
Recommendation: Staff recommends the Board provide direction regarding the draft Investment Policy and Asset Allocation.
- 255** *I. Review and Consideration of Captive for ERMA (CERMA) Annual Operating Budget for Fiscal Year 2026/27.
Recommendation: Staff recommends the Board approve the Proposed Captive for ERMA (CERMA) Annual Operating Budget for Fiscal Year 2026/27.

7. TRAINING AND LOSS PREVENTION MATTERS

- 257 A. Update Regarding Various Training and Loss Prevention Initiatives
Recommendation: None.

8. COVERAGE MATTERS

- 258 *A. Excess Coverage and Marketing Strategy for the 2026/27 Program Year
Recommendation: None.

9. LITIGATION MATTERS

- 260 A. Update Regarding Second Annual Investigators Forum
Recommendation: None.

10. CLAIMS MATTERS

- 261 A. Closed Session – Pursuant to Government Code Section §54956.95(a), the Board of Directors will recess to Closed Session to discuss the following claims:
- Anonymous v. Watsonville
- B. Report from Closed Session
Pursuant to Government Code 54957.1, the Board of Directors must report in Open Session any action, or lack thereof, taken in Closed Session.

11. CLOSING COMMENTS

This time is reserved for comments by the Board of Directors and Staff, and to identify matters for future Board of Directors business.

- A. Board of Directors
- B. Staff

12. ADJOURNMENT

NOTICES:

The subsequent meetings of the Executive Committee and Board of Directors will be held on the following dates:

- Friday, April 10, 2026, at 10:00 a.m. – Executive Committee Meeting via Zoom
- Friday, June 12, 2026, at 10:00 a.m. – Board of Directors Meeting, via Zoom

CONSENT CALENDAR

SUBJECT: Consent Calendar

RECOMMENDATION: *Staff recommends approval of the Consent Calendar.*

BACKGROUND AND STATUS:

The Consent Calendar consists of items that require approval or acceptance but are self-explanatory and typically require no discussion. Should the Board of Directors wish to discuss any item listed, it may be pulled from the Consent Calendar.

REFERENCE MATERIALS ATTACHED:

- *A. Minutes of the June 2, 2025, Board of Directors Meeting
- *B. General Warrants from October 1, 2025, through December 31, 2025
- *C. Claims Payments from October 1, 2025, through December 31, 2025
- *D. Treasurer's Reports as of December 31, 2025
- *E. Internal Financial Statements for the Quarter Ending December 31, 2025
- F. Target Net Position Benchmarking Ratios as of June 30, 2025
- *G. Financial Stability Plan
- *H. Defense Panel
- *I. Investigator Panel

EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)

**MINUTES OF THE BOARD OF DIRECTORS MEETING
OF JUNE 2, 2025**

A regular meeting of the Board of Directors of ERMA was held on June 2, 2025, virtually via Zoom.

BOARD MEMBERS PRESENT:

Dan Newton, SCORE
Jason Castleberry, BCJPIA
Jeremy Wittie, Treasurer, VCJPA
John Gillison, President, CIRA
Noemi Zamudio, CSJVRMA
Paul Wood, MBASIA
Robert Thompson, CalTIP

BOARD MEMBERS ABSENT:

Beth Lyons, PERMA
Charlene Calica, CCCHA
Drew Felder, (OHA)
Kevin Bryant, PLAN
Linda Cox, MPA

ALTERNATE MEMBERS PRESENT:

Amy Conley, CIRA
Carolina Yuen, BCJPIA
Becky Padron, CSJVRMA
George Rodericks, PLAN
Jim Elledge, PERMA
Jamie Scott, VCJPA
Wendy Silva, CSJVRMA

ALTERNATE MEMBERS ABSENT:

George Fink, CalTIP
John Elsnab, SCORE
Nataline Jindoian, CCCHA
Steve Adams, MBASIA
Sukari Beshears, MPA

OTHERS PRESENT:

Chrissy Mack, CalTIP
Conor Boughey, MBASIA
Doug Alliston, Board Counsel
Elizabeth Arce, Liebert Cassidy Whitmore
Jeanette Workman, CSJVRMA
Kassandra Batista, ERMA Training Coordinator
Michael Christian, Jackson Lewis
Michael Harrington, Bickmore Actuarial
Michael Kronbetter, PFM Asset Management
Rob Kramer, Executive Director
Seth Cole, Alliant
Stacey Sullivan, Litigation Manager
Yahaira Valasquez, VCJPA
Yvette Flama, Board Secretary

1. CALL TO ORDER; INTRODUCTIONS

The June 2, 2025, Board of Directors Meeting was called to order at 10:10 a.m. by President John Gillison.

2. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

President Gillison noted agenda item 7. G. would be presented before agenda item 7. A.

Noemi Zamudio moved, seconded by Paul Wood, to approve the agenda as posted. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

3. PUBLIC COMMENTS

There were no public comments.

4. CONSENT CALENDAR

President Gillison drew attention to the Consent Calendar and asked if there were any questions regarding any specific items listed on the calendar.

Noemi Zamudio moved, seconded by Paul Wood, to approve the following Consent Calendar items: (A) General Warrants from January 1, 2025, through April 30, 2025, (B) Claims Payments from January 1, 2025, through April 30, 2025, (C) Treasurer Report as of March 31, 2025 (D) Internal Financial Statements as of March 31, 2025, (E) ERMA Investment Policy as of July 1, 2025, (F) ERMA Investment Policy Memo, (G) ERMA Defense Panel – Update March 2025, (H) ERMA Investigators Panel – Updated May 2025, (I) AAI Solutions/In2vate/iLearning Engines Status Update Letter. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

5. ELECTION OF OFFICERS FOR PROGRAM YEARS 2025/26 AND 2026/27

A. Nomination and Election of President

Rob Kramer, the Executive Director, opened by expressing his gratitude to the current officers for their service. He emphasized that this is the time of year for appointing officers. He mentioned that the three current officers wish to continue in their positions for the next two years.

(Please note that agenda items 5 A, B, and C were all addressed during this discussion.)

Jason Castleberry moved, seconded by Paul Wood, to approve the existing slate of officers for the next two program years. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

6. GOVERNANCE MATTERS

A. Nomination and Election of Executive Committee Member

Mr. Kramer informed the Board in the last Executive Committee meeting that Ms. Linda Cox has been appointed Vice President. Because of this, the Board needs to select an at-large member for a one-year term to replace Ms. Cox. Mr. Kramer mentioned that Mr. Rob Thompson, the Board member for CalTIP, is interested in this at-large position. Despite encouragement from Mr. Kramer and Mr. Gillison, no other Board members indicated interest in serving.

John Gillison moved, seconded by Noemi Zamudio, to appoint Mr. Rob Thompson as the second at-large member of the Executive Committee. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

B. Appointment of Finance Manager

Mr. Kramer informed the Board that Ms. Sarah Thurston was introduced as the incoming Finance Manager during the previous Executive Committee meeting. Over the past three to four months, Ms. Thurston has been familiarizing herself with the ERMA account. Ms. Nancy Broadhurst has been serving as the interim Finance Manager since Ms. Chee Xiong's departure. He confirmed that both Ms. Broadhurst and Ms. Thurston were present at the meeting.

Ms. Thurston introduced herself to the Board and expressed her excitement about joining the Sedgwick and ERMA teams. Mr. Kramer then noted her involvement with the budget, the retrospective adjustment, and the Dollar One initiative.

Jeremy Wittie moved, seconded by Jason Castleberry, to appoint Ms. Sarah Thurston as the ERMA Finance Manager. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

7. FINANCIAL MATTERS

G. An Introduction to the Benefits of Captives – Consideration of ERMA Captive

Mr. Kramer mentioned at the 24/25 Annual Workshop that the Board discussed the possibility of developing a captive insurance entity. He noted that several Joint Powers Authorities (JPAs) in California are beginning to explore this option, with around eight different captives established in the state. Mr. Kramer shared that he has been involved for three years with a group that operates a captive, and that endeavor has been very successful.

ERMA has sufficient equity and assets, making the development of a captive a reasonable consideration.

The initial step is to conduct an implementation study designed to educate them about the advantages and disadvantages of pursuing a captive insurance model. This study has been carried out by Bickmore Actuarial. He then introduced Mr. Mike Harrington from Bickmore Actuarial, along with Mr. Michael Kronbetter from PFM Asset Management, who were both present at the meeting to present the findings.

Mr. Harrington provided an overview of captive insurance, highlighting its similarities to self-insurance while emphasizing its potential benefits, such as increased investment flexibility and efficient risk management through reinsurance. Mr. Harrington introduced the topic and outlined a phased approach for implementation, suggesting a gradual transition that would retain existing liabilities while exploring future policy years under a captive structure. The discussion included the importance of understanding investment returns concerning inflation, the necessity of maintaining two sets of accounting records, and conducting a feasibility study to assess financial viability. The Board was advised to ensure adequate surplus and confidence levels in asset allocation for a successful transition. Next steps involve further financial analysis and assessing regulatory requirements. Mr. Harrington concluded the meeting by encouraging continued exploration of this strategy for ERMA.

Mr. Kronbetter highlighted that, as public entities, JPAs must comply with California Code Section 53601, which limits their investment options primarily to high-grade fixed income securities, such as U.S. Treasuries and agencies, with maturities capped at five years unless legislative approval is obtained. In contrast, captives, managed by PFM, have access to a broader and more flexible array of investment options, allowing for lower credit quality fixed income, longer durations, and the ability to invest in equities, real estate, and commodities. Historical data indicated that while broader market investments have led to higher returns, they also entail greater volatility, exemplified by a comparison of various investment strategies over a 20-year period.

Further analysis presented capital market assumptions (CMAs) that project expected returns and risks for various asset classes over both five and 30-year horizons. The presentations illustrated how increasing equity exposure in investment portfolios has the potential to enhance returns while simultaneously heightening risk, as indicated by wider standard deviations in returns. Additionally, it was noted that while short-term investments tend to show more variability, outcomes tend to stabilize over longer periods, emphasizing the importance of a long-term investment strategy for captives. The key takeaway from this discussion reinforced the need to approach captive investments with a long-term perspective to manage risks and maximize potential returns effectively.

Mr. Harrington emphasized the advantages of integrating equities into an investment portfolio versus a California code-compliant portfolio focused solely on fixed income, noting that even the lowest equity-inclusive portfolios could increase expected returns by at least 2%. Despite potential volatility, historical data shows that this tends to stabilize over time.

The discussion transitioned to a feasibility study to assess the viability of establishing a captive, which will provide insights into domiciles, costs, and investment strategies, and include an overview of its function, options for risk transfer, and a five-year financial forecast. It was highlighted that the captive should generate enough investment income to cover operating costs, making it self-sustaining. The implementation report summarized findings and detailed a business plan, insurance agreements, and projected financial statements, while engaging local legal counsel in a cost-effective domicile like Utah or Arizona to ensure compliance and effective management.

Mr. Harrington informed the Board that establishing a captive will cost about \$65,000, covering application and consulting fees. For ERMA, transferring \$10 million of surplus could address \$8 million in losses. A historical loss portfolio transfer might cost around \$30 million, totaling assets at \$45 million. After reserving \$10 million for claims, \$35 million could be invested, potentially generating \$1 million annually at a 3% return. Even small increases in returns could significantly boost revenue, covering operational costs and promoting financial growth.

Mr. Kramer updated the Board on Sedgwick's creation of two successful captives in the last three years—one for the California Affiliated Risk Management Authorities (CARMA) group and another for the Local Agency Workers Compensation Excess JPA (LAWCX) group. The CARMA captive, with a \$70 million investment, generated \$9 million in investment income over two years, outperforming returns from the past decade. Although initial costs are around \$200,000 annually, greater returns are expected as capital grows. The Board is recommended to approve a feasibility study for a new captive, targeting a potential launch on July 1, 2026, allowing time for evaluation. The session then opened for questions.

During the meeting, the topic of options for managing loss portfolios, specifically comparing a prospective-only approach and a complete loss portfolio transfer, was raised. Mr. Harrington confirmed these as the two main options. He mentioned that some may choose to carve out a portion of the retained layer for a captive, allowing for reduced loss exposure and substantial capital investment. The conversation addressed concerns about investment risks and compliance with California code, emphasizing a cautious investment strategy aligned with industry best practices to ensure optimal returns.

Questions arose regarding the topic of structuring a captive insurance model for ERMA members, specifically considering a cell structure for shared administrative costs. While a cell model could offer a hands-off approach, many JPAs prefer to maintain control over management. It was noted that the financial benefits of a cell versus a standalone captive are limited, depending on members' willingness to manage it themselves or seek more convenience.

George Rodericks moved, seconded by Jeremy Wittie, to approve the Captive Feasibility Study. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

A. Review of Annual Retrospective Adjustment Calculation

Ms. Sarah Thurston, Finance Manager, provided an overview of the 2024/2025 retrospective meeting. It was noted that the total net position at the 90% confidence level is \$10 million, with eligible program years totaling approximately \$3.5 million after offsets. The claims overview indicated several open claims across eligible years but confirmed that the available net position can cover these. A recommendation was made to release \$1.5 million from eligible program years to create a non-equity fund within ERMA, aimed at generating earnings to offset potential income losses from the transition to the dollar-one claims payment. After the release, program year 2018-19 would have a remaining balance of \$383,000, leaving a net availability of \$1.9 million for eligible program years.

Mr. Kramer notified the Board that the recommendation hinges on the approval of the Dollar-One program; without it, creating a non-equity fund is unjustified. For this year, it is advised not to return additional capital to members, marking a change from past practices. Maintaining equity is essential if the captive proceeds, while not proceeding, could free up capital for return next year. These recommendations depend on the Dollar-One discussion.

Jeremy Wittie moved, seconded by Jason Castleberry, to approve the release of surplus in the amount of \$1,500,000 from program years 2014/15, 2016/17, 2017/18, 2018/19, and 2019/20 to establish a non-equity fund. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

B. Excess Coverage and Marketing Update for the 2025/26 Program Year

Mr. Seth Cole, Alliant, informed the Board that the ERMA optional access liability program is set to renew on July 1, 2025. A flat rate renewal has been successfully negotiated for both the RSUI and Ascot layers at the existing limit structure, resulting in a premium increase of approximately 6.6% year over year, which aligns with the corresponding increase in payroll during the same period. All terms and conditions will remain the same as in the expiring agreement.

The Board took no formal action.

C. Review of Administrative and Operating Budget for the 2025/26 Program Year

Ms. Thurston presented the proposed administrative operating budget for 2025/2026, which shows an 11.4% increase in pooled losses. This increase is primarily driven by a 3.1% rise in the pooling rate and an 8.8% increase in payroll. Key changes in the budget include a \$60,000 increase in the loss prevention and training section due to the introduction of new training line items, which is partially offset by a \$40,000 reduction in underutilized outside training.

Additionally, the administration expense section reflects a 22% increase, largely attributable to a 3.1% cost-of-living increase related to the Sedgwick program administration contract and additional staffing costs totaling \$175,000. She noted that a decrease in funding is

expected following Santa Maria's withdrawal from ERMA. However, there are two new potential members, the town of Hillsborough and LPFD in Bay Cities, that are anticipated to join effective July 1, 2025. Mr. Gillison reminded the Board that the budget is funded at the 80% confidence level.

Jason Castleberry moved, seconded by Robert Thompson, to approve the Administrative and Operating Budget for the 2025/26 Program Year. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

D. Review of Dollar One Administration of Claims

Mr. Kramer reminded the Board that during the annual workshop, they had talked about a new claims payment plan to improve efficiency. He explained that ERMA would start paying all bills upfront. This meant members would not have to pay their self-insured retention first. Instead, members would receive a bill for their deductible amounts later, making the claims process simpler.

Members were still responsible for their self-insured retention, but ERMA would review and approve all bills, including those within retention limits. Two successful webinars had taken place to explain these changes to vendor partners and members. Starting July 1, all bills were to be sent to ERMA, with copies also sent to members for review.

Members were asked to settle any final bills for May by June 13, 2025. There would be a transition period as the new system was implemented. Additionally, ERMA would set up a \$1.5 million non-equity pool to cover lost investment income from these immediate payments. This pool would be funded by transferring from members' equity, but it would not affect their ownership rights if the pool were disbanded. The Executive Committee reviewed this proposal, and staff wanted to ensure the Board had a chance to discuss it.

Mr. Jim Elledge, the Alternate for Public Entity Risk Management Authority (PERMA), thanked the ERMA staff for their swift implementation of the Dollar One initiative.

John Gillison moved, seconded by Paul Wood, to approve ERMA to begin managing all payments on claims from dollar one (\$1) beginning on July 1, 2025, and distribution of a dividend at July 1, 2025, of \$1.5M to form a non-equity pool to minimize the loss of investment income. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

E. Underlying Member SIR Review and Policy for Mandated Increases for 2026/27

Mr. Kramer reminded the Board during the annual workshop, Bickmore Actuarial presented an analysis showing that some members with a \$25,000 self-insured retention (SIR) may be too large for this retention level, which could lead to more frequent impacts on the pool. The Executive Committee has recommended that any member meeting three specific criteria related to size, burn, and member equity be required to increase their SIR to \$50,000. This change will be implemented gradually, one level at a time.

A total of ten affected members from various JPAs will receive a letter notifying them of this change, which will take effect on July 1, 2026. This provides ample time for planning. Additionally, there will be a further review every three years to ensure that members are properly positioned, and this recommendation will be included in the governing documents.

A question was raised about the \$25k SIR. Whether or not members could revert to a lower SIR, or if they were only allowed to increase it. Mr. Kramer responded by noting there is no formal rule preventing this, but the situation requires further analysis by the Executive Committee and the Board. Typically, members who are moved up are considered too large for self-insured retention, but this matter can be discussed in future meetings.

A question was raised about the criteria used to evaluate the City of Yreka, specifically regarding the payroll or numerical metrics applied in the assessment. Mr. Kramer highlighted the payroll size differences among JPA members, noting that some had much smaller figures than others. He recommended that entities facing losses consider increasing their retention levels. The budget pages also provided detailed payroll information for further analysis.

Mr. Gillison noted at the previous Executive Committee meeting, the Committee had noted challenges in handling claims under \$25,000, highlighting that such amounts have become increasingly irrelevant due to rising costs.

Paul Wood moved, seconded by George Rodericks, to approve engaging the Actuary to complete an MRL/SIR study every three years, and all underlying members who meet all three criteria for an increase in the study have their SIRs increased one level in the following program year. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

F. Review of PFM Annual Investments

Mr. Kronbetter provided the Board with an overview of the annual investment report. During the recent reporting period, market volatility increased due to policies from the new administration, which led to declines in both investor and consumer sentiment. Although inflation showed signs of improvement, with expectations rising to 7.3%, uncertainty surrounding new policies complicated future economic forecasts. The Federal Reserve has maintained its interest rate policy since December after reducing rates by 100 basis points throughout 2024. Additionally, the implementation of tariffs on April 2 contributed to heightened concerns about inflation.

The GDP growth forecast was revised from an initial expectation of 1.9% to a lower figure of 1.0%. The actual growth reported for the first quarter was a negative 0.2%. This decline was largely attributed to increased imports as businesses and consumers sought to mitigate rising costs due to the tariffs. While the Federal Reserve concentrated on its dual mandates of stable prices and maximum employment, the employment rate remained strong at 4.2%, which had a positive influence on the economy.

(Please note, Mr. George Rodericks, Alternate Representative for PLAN, left during this matter.)

The Board took no formal action.

8. ADMINISTRATIVE MATTERS

A. Discuss and Review the Strategic Goals and Initiatives for the 2025/26 Program Year

Mr. Kramer noted during the annual workshop, goals and objectives were established in various areas, focusing on financial stability and alternative financing. Significant decisions were made regarding ERMA and the captive, and progress was made on the dollar one initiative, which was set to launch on July 1, 2025. The policy review process was nearing completion, with over 130 members responding to training initiatives, thanks to the efforts of Liebert Cassidy Whitmore and others.

Five elected officials training sessions were held, including a successful virtual session with thirty-five to forty attendees, encouraging plans for more virtual training for members in remote areas. An investigator's panel was conducted, and discussions about the collective risk management team were forthcoming. Mr. Kramer noted the leadership training goal was scheduled for a later agenda, and ongoing outreach to JPA members was encouraged, emphasizing the importance of engaging with ERMA updates. Overall, substantial progress was reported regarding the strategic plan.

The Board took no formal action.

B. Review of the Draft ERMA By-Laws and Master Program Document

Mr. Kramer informed the Board that a notice was sent out in April regarding potential changes to the Master Program Document, allowing members to review the document. Key changes included the introduction of a \$150,000 retained limit, with no members having utilized it yet. The Board established a non-equity fund, effective July 1, 2025, to help offset investment income, using funds derived from equity. Additionally, new members were set to require a minimum of \$50,000 in self-insured retention, although no policy change was necessary to implement this. A clarification was made regarding the dollar one initiative, ensuring members could be billed for their retention while maintaining responsibility for payment. Lastly, the timeline for the actuarial review was adjusted to expedite the budget analysis, emphasizing the importance of consistency across all members' payroll data. Overall, these discussions aimed to enhance clarity and efficiency in the By Laws.

Mr. Kramer noted the Executive Committee recommended postponing changes to the By-laws, as none of the three individual ERMA members attended the meeting. They suggested that these members elect a representative to govern them, which all were open to discussing further. While immediate changes weren't necessary, it was noted that adding more individual members could affect quorum in meetings. The aim was to consider changes for

2026, allowing time for discussion and ensuring that all voices were heard. Concerns were raised about too many individual members potentially outweighing JPA votes. Ultimately, the current structure would remain for the year, with proposed changes kept on the agenda for future discussions.

Jason Castleberry moved, seconded by Paul Wood, to approve the amendments as noted. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

C. Consideration of Amendment to the Contract for Administration, Finance, and Litigation Management Services Agreement between ERMA and Sedgwick

During the recent annual workshop, Mr. John Paulson, Sedgwick Vice President of Pooling, presented a proposal from Sedgwick to increase contract pricing by \$175,000 due to rising claims and the need for an additional claims staff member, as well as a part-time equivalent position to manage ERMA's billing. This proposal included annual increases and was backed by relevant documentation. The Executive Committee recommended moving the amendment forward to the Board, with the necessary amendments prepared by Sedgwick and reviewed by Mr. Doug Alliston, ERMA Board Counsel. The proposal was included in the budget for consideration.

Mr. Gillison noted the Executive Committee reviewed and recommended approval of the contract amendment for administration, finance, and litigation management services between ERMA and Sedgwick because the amendment provided sufficient flexibility to address the current increase in members and claims, while also allowing for future growth over several years if the current trajectory continued. The committee expressed confidence that this amendment would not necessitate revisiting the issue in the next year or two.

John Gillison moved, seconded by Paul Wood, to approve the amendments as noted. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

9. MEMBERSHIP MATTERS

A. Review of Prospective Member Application, Town of Hillsborough (PLAN JPA)

Mr. Kramer reported an application was received from the Town of Hillsborough, an underlying member of the Pooled Liability Assurances Network (PLAN) JPA, for participation in ERMA at a \$100,000 self-insured retention (SIR), effective July 1, 2025. He advised the Underwriting Committee met on April 29, 2025, and reviewed the Town's seven-year loss history and provided an overview of the application, as follows:

- The Town reports a payroll of approximately \$14,126,865 for the 2023/24 calendar year and has ninety-nine (99) full-time and two (2) part-time employees.
- The Town noted that its written personnel policies and procedures have been

- reviewed in the last five years and are regularly reviewed by legal counsel.
- The Town noted they do have a procedure for obtaining information and following up on oral or written claims.
 - The Town is compliant with AB 1825, SB 1343, and SB 778 training requirements.

Mr. Kramer noted the Committee's unconditional approval of the Town of Hillsborough at a \$100,000 SIR effective July 1, 2025.

Jeremy Wittie moved, seconded by Paul Wood, to unconditionally approve the Town of Hillsborough (PLAN JPA) at \$100,00 SIR effective July 1, 2025. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

B. Review of Prospective Member Application, Livermore Pleasanton Fire Department (BCJPIA)

Mr. Kramer reported an application was received from Livermore Pleasanton Fire Department, an underlying member of Bay Cities Joint Powers Insurance Authority (BCJPIA), for participation in ERMA at a \$250,000 self-insured retention (SIR), effective July 1, 2025. Staff did not receive the application in enough time to hold an Underwriting Committee meeting; therefore, staff presented the matter to the Board for consideration. Mr. Kramer reported that the Livermore Pleasanton Fire Department was a previous member of ERMA. They previously consolidated coverage under the California Joint Powers Risk Management Authority (CJPRMA) and returned to BCJPIA. Mr. Kramer noted the City of Redwood City, another member of BCJPIA, is interested in joining ERMA. He advised the Board staff may have to call another Executive Committee meeting before the program year ends, if staff receives the application in a timely manner.

Jeremy Wittie moved, seconded by Noemi Zamudio, to unconditionally approve Livermore Pleasanton Fire Department at \$250,00 SIR effective July 1, 2025. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

10. TRAINING AND LOSS PREVENTION MATTERS

A. 2024/25 Training Update and Report from the Ad Hoc Training Committee

Mr. Kramer reported that compliance training for members was critical, with a goal of having 90% of managers and supervisors trained by June 30th each program year. Status updates were presented, indicating significant work was still needed to meet training mandates, as non-compliance could lead to increased self-insured retentions in claims. The training program for the Employment Practices Policy Review showed progress, with 130 agencies completing the survey, and ongoing reviews being conducted by Libert Cassidy Whitmore. The Ad Hoc Training Committee addressed the rollout of elected officials' training, noting attendance challenges but positive feedback on the content, which included mandated sexual harassment training and additional leadership training. Virtual sessions were

successful, suggesting a potential shift towards more virtual offerings. Finally, the Executive Committee recommended discontinuing the collective risk management team concept, citing changes in investigative practices and a preference for external oversight.

The Board took no formal action.

11. LITIGATION MANAGEMENT

A. Update Regarding Investigators Forum

Mr. Kramer reported that during the recent Investigators Forum, the panel included approximately thirty to forty independent investigators, showcasing significant growth. We had thirty-six registrants, including most defense firms, which contributed to a productive environment for interaction. The forum was held in Burlingame, CA, and featured educational segments led by two attorney firms and one investigator. They discussed common issues observed in investigations, raising awareness among attendees. Participants appreciated the opportunity to ask questions and gained valuable insights. Many attendees expressed their desire for similar events to be held periodically. Additionally, we identified potential new investigators who showed interest in joining our network. Overall, the forum was well attended and received positive feedback.

The Board took no formal action.

12. CLAIMS MATTERS

A. Closed Session Pursuant to Government Code Section 54956.95(a) to Discuss Claims

Pursuant to Government Code Section 54956.95(a), the Board recessed to Closed Session at 12:45 p.m. to discuss the following claims:

- Franklin v. City of Kingsburg (CSJVRMA)
- Lutzow v. City of Manteca (MPA)

The Board reconvened to Open Session at 1:10 p.m. by Doug Alliston, Board Counsel, advised no reportable action was taken in Closed Session.

13. CLOSING COMMENTS

A. Board of Directors

None

B. Staff

None.

14. ADJOURNMENT

The June 2, 2025, ERMA Board of Directors Meeting adjourned at 1:14 p.m. by general consent.

Yvette Flama

Yvette Flama, Board Secretary

Employment Risk Management Authority Check register

Date	Vendor	Document no.	Amount Cleared
Bank: 10000_CBT General - California Bank & Trust Account no: 1030041601			
12/30/2025			
12/30/2025	VEND00007--Alliston Law Office	122232100000157	2,392.50 12/31/2025
12/30/2025	VEND00025--CAJPA	10222	3,500.00 12/31/2025
12/30/2025	VEND00210--City of San Ramon	10223	2,500.00 In transit
12/30/2025	VEND00330--City of Scotts Valley	10224	1,850.00 In transit
12/30/2025	VEND00329--City of Tulare	10225	1,170.00 In transit
12/30/2025	VEND00089--Liebert Cassidy Whitmore	122232100000155	22,520.00 12/31/2025
12/30/2025	VEND00209--Sedgwick Claims Management Services, Inc	122232100000156	364,023.50 12/31/2025
Total for 12/30/2025			<u>397,956.00</u>
12/04/2025			
12/04/2025	VEND00275--City of Los Altos	Voided - 10206	(24.27) 12/31/2025
Total for 12/04/2025			<u>(24.27)</u>
11/21/2025			
11/21/2025	VEND00271--AAI Solutions, Inc.	122232100000150	37,500.00 11/30/2025
11/21/2025	VEND00271--AAI Solutions, Inc.	122232100000149	21,736.33 11/30/2025
11/21/2025	VEND00007--Alliston Law Office	122232100000153	1,386.50 11/30/2025
11/21/2025	VEND00016--BankCard Center		16,272.72 12/31/2025
11/21/2025	VEND00021--Bickmore Actuarial	122232100000152	27,500.00 11/30/2025
11/21/2025	VEND00013--City of Brentwood	10216	15,972.00 In transit
11/21/2025	VEND00248--City of Grass Valley	10217	1,290.00 12/31/2025
11/21/2025	VEND00051--City of Hughson	10218	1,145.00 12/31/2025
11/21/2025	VEND00327--City of Sebastopol	10219	97.50 12/31/2025
11/21/2025	VEND00068--John Gillison	10220	33.17 12/31/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000148	1,852.50 11/30/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000147	1,885.00 11/30/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000146	2,340.00 11/30/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000145	1,755.00 11/30/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000144	2,762.50 11/30/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000143	2,080.00 11/30/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000142	2,437.50 11/30/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000141	3,835.00 11/30/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000140	2,502.50 11/30/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000139	2,632.50 11/30/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000138	2,535.00 11/30/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000137	3,250.00 11/30/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000136	3,250.00 11/30/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000135	2,535.00 11/30/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000134	2,500.00 11/30/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000133	1,625.00 11/30/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000132	1,690.00 11/30/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000131	162.50 11/30/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000130	1,007.50 11/30/2025
11/21/2025	VEND00089--Liebert Cassidy Whitmore	122232100000129	3,250.00 11/30/2025
11/21/2025	VEND00325--Praxis Claims Consulting	122232100000151	7,650.00 11/30/2025
11/21/2025	VEND00326--Rob Kramer	10221	32.30 11/30/2025
11/21/2025	VEND00209--Sedgwick Claims Management Services, Inc	122232100000154	137,525.50 11/30/2025
Total for 11/21/2025			<u>314,028.52</u>
10/30/2025			
10/30/2025	VEND00050--Alliant Insurance Services, Inc.	122232100000126	7,404.53 10/31/2025
10/30/2025	VEND00007--Alliston Law Office	122232100000128	2,514.50 10/31/2025
10/30/2025	VEND00089--Liebert Cassidy Whitmore	122232100000125	6,007.50 10/31/2025
10/30/2025	VEND00224--Sampson, Sampson & Patterson, LLP	122232100000127	11,600.00 10/31/2025
Total for 10/30/2025			<u>27,526.53</u>
Total for 10000_CBT General			<u>739,486.78</u>



Check Register Detail

Date Paid from 10/1/25 to 10/31/25 as of 10/31/2025

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Document Number	Allocation Amount	Date Issued	Payment Type	Payment Method	Document Type	Payee Name	Formatted File Number	Date of Loss
11180	\$817.50	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	PERMA2023053	12/20/2023
11181	\$75.00	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	4A2408XQWYX-0001	05/30/2024
11182	\$75.00	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	4A2411P7SVL-0001	11/13/2024
11183	\$75.00	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	4A2405Z261B-0001	05/02/2024
11184	\$75.00	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	4A2504FVDL4-0001	04/04/2025
11185	\$186.00	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	4A2506MXKRP-0001	05/06/2025
11186	\$262.50	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	4A250716L3M-0001	05/28/2025
11187	\$816.50	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	4A2505P1BJ0-0001	03/28/2025
11188	\$1,146.00	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	4A2505P19TB-0001	05/22/2025
11189	\$3,322.50	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	4A2506V2MCD-0001	11/15/2024
11190	\$2,025.00	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	4A2504GW190-0001	04/11/2025
11191	\$2,434.95	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	4A2502N3RHK-0001	01/23/2025
11192	\$2,850.00	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	4A2412GYPJF-0001	12/09/2024
11193	\$4,099.00	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	4A2410ZLK5Y-0001	04/29/2024
11194	\$4,620.00	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	4A2503V7J58-0001	03/21/2024
11195	\$75.00	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	PERMA2023057	09/14/2023
11196	\$225.00	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	4A25023KGH5-0001	01/29/2025
11197	\$300.00	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	4A25023KGJ0-0001	01/16/2025
11198	\$930.00	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	4A2410ZLK2J-0001	08/01/2024
11199	\$3,189.00	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	C4665A0962-0001-01	04/11/2023
11200	\$518.50	10/01/2025	SYS - System Payment	CHECK	Check	Jackson Lewis P.C.	4A240688C14-0001	08/17/2023
11201	\$877.50	10/01/2025	SYS - System Payment	CHECK	Check	Armijo Legal Solutions	4A2411VD4Z3-0001	10/10/2024
11202	\$65.00	10/01/2025	SYS - System Payment	CHECK	Check	Bertrand, Fox, Elliot, Osman & Wenzel	CIRA202304101	07/20/2023
11203	\$159.00	10/01/2025	SYS - System Payment	CHECK	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2404QZ5KC-0001	02/20/2024
11204	\$4,185.72	10/01/2025	SYS - System Payment	CHECK	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2404QZ5KC-0001	02/20/2024
11205	\$2,702.50	10/01/2025	SYS - System Payment	CHECK	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2501J059X-0001	01/08/2025
11206	\$3,054.50	10/01/2025	SYS - System Payment	CHECK	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A24129S06L-0001	11/22/2024
11207	\$617.50	10/01/2025	SYS - System Payment	CHECK	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2502H019T-0001	02/06/2025
11208	\$811.50	10/01/2025	SYS - System Payment	CHECK	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2501J059X-0001	01/08/2025
11209	\$6,630.00	10/01/2025	SYS - System Payment	CHECK	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2501M0WJ8-0001	01/20/2025
11210	\$5,947.50	10/01/2025	SYS - System Payment	CHECK	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A25031F1FZ-0001	04/23/2023
11211	\$874.50	10/01/2025	SYS - System Payment	CHECK	Check	Bertrand, Fox, Elliot, Osman & Wenzel	IND2022138	05/17/2023
11212	\$1,140.50	10/01/2025	SYS - System Payment	CHECK	Check	Bertrand, Fox, Elliot, Osman & Wenzel	CSJVRMA2021063	11/16/2021
11213	\$368.50	10/01/2025	SYS - System Payment	CHECK	Check	Bertrand, Fox, Elliot, Osman & Wenzel	MPA2022091	03/01/2023
11214	\$346.95	10/01/2025	SYS - System Payment	CHECK	Check	Bertrand, Fox, Elliot, Osman & Wenzel	IND2022009	08/15/2022
11215	\$2,048.39	10/01/2025	SYS - System Payment	CHECK	Check	Bertrand, Fox, Elliot, Osman & Wenzel	BCJPIA2020094	11/01/2020
11216	\$283.00	10/01/2025	SYS - System Payment	CHECK	Check	Bertrand, Fox, Elliot, Osman & Wenzel	MPA2022123	07/11/2022
11217	\$3,266.25	10/01/2025	SYS - System Payment	CHECK	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2508LRKG2-0001	07/28/2025
11218	\$2,507.35	10/01/2025	SYS - System Payment	CHECK	Check	Best Best & Krieger Attorney at Law	4A2407YTH48-0001	04/19/2023
11219	\$506.50	10/01/2025	SYS - System Payment	CHECK	Check	Buchalter	4A24117W6DS-0001	10/09/2024
11220	\$33.10	10/01/2025	SYS - System Payment	CHECK	Check	Buchalter	CIRA2021041	01/20/2022

11221	\$1,078.50	10/01/2025	SYS - System Payment	CHECK	Check	Buchalter	CIRA2021041	01/20/2022
11222	\$390.00	10/01/2025	SYS - System Payment	CHECK	Check	Buchalter	4A25023KGLV-0001	01/12/2025
11223	\$2,814.50	10/01/2025	SYS - System Payment	CHECK	Check	Buchalter	4A2502H015H-0001	11/12/2024
11224	\$2,956.50	10/01/2025	SYS - System Payment	CHECK	Check	Buchalter	4A25026PVQB-0001	01/29/2025
11225	\$2,979.00	10/01/2025	SYS - System Payment	CHECK	Check	Buchalter	4A2506MXKRP-0001	05/06/2025
11226	\$2,691.44	10/01/2025	SYS - System Payment	CHECK	Check	Buchalter	4A2506KTWSF-0001	12/22/2021
11227	\$97.50	10/01/2025	SYS - System Payment	CHECK	Check	Buchalter	4A25021H5FM-0001	01/15/2025
11228	\$173.41	10/01/2025	SYS - System Payment	CHECK	Check	Buchalter	CSJVRMA2020088	08/01/2020
11229	\$325.00	10/01/2025	SYS - System Payment	CHECK	Check	Buchalter	4A2503V7QS1-0001	09/01/2024
11230	\$357.50	10/01/2025	SYS - System Payment	CHECK	Check	Buchalter	4A2504HX2Z9-0001	04/11/2025
11231	\$434.00	10/01/2025	SYS - System Payment	CHECK	Check	Buchalter	4A25033J1HN-0001	02/20/2025
11232	\$611.50	10/01/2025	SYS - System Payment	CHECK	Check	Buchalter	4A2409B2103-0001	08/01/2024
11233	\$855.50	10/07/2025	SYS - System Payment	CHECK	Check	Buchalter	4A25034JT2H-0001	03/02/2025
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11235	\$1,289.50	10/07/2025	SYS - System Payment	CHECK	Check	Buchalter	4A2507GM04D-0001	11/01/2023
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11237	\$6,340.00	10/07/2025	SYS - System Payment	CHECK	Check	Buchalter	4A250859KK9-0001	05/08/2025
11238	\$3,932.00	10/07/2025	SYS - System Payment	CHECK	Check	Buchalter	BCJPIA2020094	11/01/2020
11239	\$1,789.32	10/07/2025	SYS - System Payment	CHECK	Check	Burke Williams & Sorensen LLP	CIRA2023051	09/27/2023
11240	\$227.24	10/07/2025	SYS - System Payment	CHECK	Check	Burke Williams & Sorensen LLP	4A25041FXMV-0001	02/01/2024
11241	\$32.24	10/07/2025	SYS - System Payment	CHECK	Check	Burke Williams & Sorensen LLP	4A2408XQVVM-0001	08/14/2024
11242	\$128.96	10/07/2025	SYS - System Payment	CHECK	Check	Burke Williams & Sorensen LLP	4A2504LOFS2-0001	04/16/2025
11243	\$503.50	10/07/2025	SYS - System Payment	CHECK	Check	Burke Williams & Sorensen LLP	4A24107YQ16-0001	07/24/2024
11244	\$5,896.50	10/07/2025	SYS - System Payment	CHECK	Check	Burke Williams & Sorensen LLP	4A2411P7RMH-0001	06/30/2024
11245	\$32.50	10/07/2025	SYS - System Payment	CHECK	Check	Burke Williams & Sorensen LLP	4A2408G8FV6-0001	04/11/2024
11246	\$682.50	10/07/2025	SYS - System Payment	CHECK	Check	Burke Williams & Sorensen LLP	4A25063CT0C-0001	05/29/2025
11247	\$351.00	10/07/2025	SYS - System Payment	CHECK	Check	Burke Williams & Sorensen LLP	4A2409B2103-0001	08/01/2024
11248	\$682.50	10/07/2025	SYS - System Payment	CHECK	Check	Burke Williams & Sorensen LLP	4A2506S2B6B-0001	06/25/2025
11249	\$702.00	10/07/2025	SYS - System Payment	CHECK	Check	Burke Williams & Sorensen LLP	4A25034JT2H-0001	03/02/2025
11250	\$7,625.50	10/07/2025	SYS - System Payment	CHECK	Check	Burke Williams & Sorensen LLP	4A2405MR20P-0001	12/27/2022
11251	\$908.96	10/07/2025	SYS - System Payment	CHECK	Check	Burke Williams & Sorensen LLP	4A2506LVYFT-0001	05/25/2025
11252	\$7,308.00	10/07/2025	SYS - System Payment	CHECK	Check	Independent Investigative Consultants, LLC	4A2505GSZ4Q-0001	03/24/2025
11253	\$2,106.00	10/07/2025	SYS - System Payment	CHECK	Check	KRAMER WORKPLACE INVESTIGATIONS	4A25041FX0T-0001	01/01/2025
11254	\$1,599.00	10/07/2025	SYS - System Payment	CHECK	Check	KRAMER WORKPLACE INVESTIGATIONS	4A25041FX0T-0001	01/01/2025
11255	\$4,930.00	10/07/2025	SYS - System Payment	CHECK	Check	KRAMER WORKPLACE INVESTIGATIONS	MPA2023143	08/31/2023
11256	\$65.00	10/07/2025	SYS - System Payment	CHECK	Check	Lozano Smith Attorneys at Law	4A25031F1G1-0001	02/19/2025
11257	\$162.50	10/07/2025	SYS - System Payment	CHECK	Check	Lozano Smith Attorneys at Law	4A2502N3RW6-0001	02/03/2025
11258	\$97.50	10/07/2025	SYS - System Payment	CHECK	Check	Lozano Smith Attorneys at Law	4A2501ZFWCT-0001	01/16/2025
11259	\$162.50	10/07/2025	SYS - System Payment	CHECK	Check	Lozano Smith Attorneys at Law	CSJVRMA2021063	11/16/2021
11260	\$227.50	10/07/2025	SYS - System Payment	CHECK	Check	Lozano Smith Attorneys at Law	4A2406JJH94-0001	04/01/2024
11261	\$227.50	10/07/2025	SYS - System Payment	CHECK	Check	Lozano Smith Attorneys at Law	4A25031F19S-0001	10/01/2022
11262	\$411.25	10/07/2025	SYS - System Payment	CHECK	Check	Lozano Smith Attorneys at Law	4A24042BR3P-0001	03/14/2024
11263	\$554.75	10/07/2025	SYS - System Payment	CHECK	Check	Lozano Smith Attorneys at Law	4A2502H018J-0001	01/17/2025
11264	\$650.00	10/07/2025	SYS - System Payment	CHECK	Check	Lozano Smith Attorneys at Law	4A2507RY126-0001	01/20/2025
11265	\$3,885.03	10/07/2025	SYS - System Payment	CHECK	Check	Lozano Smith Attorneys at Law	4A240688C14-0001	08/17/2023
11266	\$4,583.31	10/07/2025	SYS - System Payment	CHECK	Check	Lozano Smith Attorneys at Law	4A2506KV30S-0001	06/11/2025
11267	\$162.50	10/07/2025	SYS - System Payment	CHECK	Check	Lozano Smith Attorneys at Law	PERMA202010401	01/01/2021
11268	\$65.00	10/07/2025	SYS - System Payment	CHECK	Check	Richards, Watson & Gershon	IND2022138	05/17/2023
11269	\$4,707.72	10/07/2025	SYS - System Payment	CHECK	Check	Richards, Watson & Gershon	MPA2020023	10/19/2020

11270	\$4,136.50	10/07/2025	SYS - System Payment	CHECK	Check	Richards, Watson & Gershon	4A2506CMX9X-0001	02/13/2025
11271	\$487.50	10/07/2025	SYS - System Payment	CHECK	Check	Richards, Watson & Gershon	4A2507JPMMPH-0001	06/23/2025
11272	\$97.50	10/07/2025	SYS - System Payment	CHECK	Check	Richards, Watson & Gershon	4A2412V89D6-0001	11/22/2024
11273	\$97.50	10/07/2025	SYS - System Payment	CHECK	Check	Richards, Watson & Gershon	4A2412GYSJ4-0001	06/24/2024
11274	\$2,340.00	10/07/2025	SYS - System Payment	CHECK	Check	Van Dermyden Makus Law Corporation	4A24108YZYN-0001	07/06/2024
11275	\$468.00	10/07/2025	SYS - System Payment	CHECK	Check	Van Dermyden Makus Law Corporation	4A24108YZYN-0001	07/06/2024
11276	\$140,000.00	10/14/2025	SYS - System Payment	CHECK	Check	City of Antioch	4A25057L1X7-0001	11/27/2024
11277	\$25,544.84	10/14/2025	SYS - System Payment	CHECK	Check	City of Eastvale	PERMA2022136	06/29/2023
11278	\$1,872.00	10/14/2025	SYS - System Payment	CHECK	Check	Jay A Resendez, Attorney at Law	4A25041FXMV-0001	02/01/2024
11279	\$20,767.50	10/14/2025	SYS - System Payment	CHECK	Check	Armijo Legal Solutions	4A2506LVYM7-0001	06/02/2025
11280	\$15,491.64	10/14/2025	SYS - System Payment	CHECK	Check	Buchalter	CSJVRMA2021063	11/16/2021
11281	\$28,967.12	10/14/2025	SYS - System Payment	CHECK	Check	Burke Williams & Sorensen LLP	4A2408F80D1-0001	06/26/2024
11282	\$33,524.77	10/14/2025	SYS - System Payment	CHECK	Check	Burke Williams & Sorensen LLP	BCJPIA2022120	06/30/2023
11283	\$10,096.05	10/14/2025	SYS - System Payment	CHECK	Check	Chaplin and Hill Investigative Services LLC	4A2507BHTJN-0001	12/22/2024
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Total	\$777,967.91							



Employment Risk Management Authority

Check Register Detail

Date Paid from 11/1/25 to 11/30/25 as of 11/30/2025

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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
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Total	\$1,141,074.89					



Employment Risk Management Authority Filters Selected:

Check Register Detail

Indemnity Claim
 Defined: By System
 Code Pay
 Category:

Date Paid from 12/1/25 to 12/31/25 as of 12/31/2025

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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
11460	\$5,114.50	12/02/2025	Check	Liebert Cassidy Whitmore	4A2408F7ZTL-0001	08/08/2024
11461	\$4,866.50	12/02/2025	Check	Liebert Cassidy Whitmore	4A2404QZ2W5-0001	04/11/2024
11462	\$4,444.02	12/02/2025	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
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11465	\$3,714.50	12/02/2025	Check	Liebert Cassidy Whitmore	4A2501J05DD-0001	12/01/2019
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11635	\$20,794.50	12/30/2025	Check	Burke Williams & Sorensen LLP	4A25086BSVK-0001	12/18/2024
11636	\$31.00	12/30/2025	Check	Burke Williams & Sorensen LLP	4A2410K66YF-0001	10/17/2024
11637	\$306.00	12/30/2025	Check	Burke Williams & Sorensen LLP	4A2510797WM-0001	03/01/2025
11638	\$3,753.50	12/30/2025	Check	Burke Williams & Sorensen LLP	4A2405MR20P-0001	12/27/2022
11639	\$2,811.00	12/30/2025	Check	Burke Williams & Sorensen LLP	4A25108C707-0001	09/16/2025
11640	\$97.50	12/30/2025	Check	Burke Williams & Sorensen LLP	4A2506S2B6B-0001	06/25/2025
11641	\$7,279.00	12/30/2025	Check	Burke Williams & Sorensen LLP	MBASIA2021146	06/10/2022
11642	\$13,221.00	12/30/2025	Check	Burke Williams & Sorensen LLP	4A2409B2103-0001	08/01/2024
11643	\$64.48	12/30/2025	Check	Burke Williams & Sorensen LLP	4A2412M2N6B-0001	12/12/2024
11644	\$140.00	12/30/2025	Check	Chaplin and Hill Investigative Services LLC	4A2507BHTJN-0001	12/22/2024
11645	\$1,930.12	12/30/2025	Check	Chaplin and Hill Investigative Services LLC	4A2507RY0M5-0001	11/01/2024
11646	\$7,384.17	12/30/2025	Check	Garon Wyatt Investigative Services, LLC	4A2507HP1V9-0001	06/12/2025
11647	\$3,120.00	12/30/2025	Check	Jay Resendez, Attorney at Law	4A25077DJG0-0001	07/07/2025
11648	\$5,187.00	12/30/2025	Check	Jay Resendez, Attorney at Law	4A251001PT3-0001	10/01/2024
11649	\$2,223.00	12/30/2025	Check	Jay Resendez, Attorney at Law	4A250848NGG-0001	07/21/2025

11650	\$32,202.80	12/30/2025	Check	Leist and Associates	4A2505BN5J8-0001	03/01/2025
11651	\$12,859.00	12/30/2025	Check	Leist and Associates	4A2508W0FM0-0001	08/13/2025
11652	\$11,482.00	12/30/2025	Check	Oppenheimer Investigations Group LLC	4A250848N2R-0001	07/22/2025
11653	\$33,659.00	12/30/2025	Check	Stallard Panebianco PC	4A2507JMPH-0001	06/23/2025
11654	\$21,299.00	12/30/2025	Check	Stallard Panebianco PC	4A2505GSYYH-0001	04/26/2025
11655	\$23,154.00	12/30/2025	Check	Stallard Panebianco PC	4A2508FL674-0001	08/01/2025
11656	\$1,854.00	12/30/2025	Check	Stallard Panebianco PC	4A251178676-0001	09/01/2025
11657	\$225.00	12/31/2025	Check	Jackson Lewis P.C.	4A2411VD4Z3-0001	10/10/2024
11658	\$1,050.00	12/31/2025	Check	Jackson Lewis P.C.	4A2508PWBRN-0001	08/20/2020
11659	\$7,595.00	12/31/2025	Check	Jackson Lewis P.C.	PERMA201801201	10/02/2018
11660	\$487.50	12/31/2025	Check	Jackson Lewis P.C.	4A25057L1X7-0001	11/27/2024
11661	\$150.00	12/31/2025	Check	Jackson Lewis P.C.	4A2509Y2K6V-0001	08/27/2025
11662	\$187.50	12/31/2025	Check	Jackson Lewis P.C.	4A2509Y2J1M-0001	06/12/2025
11663	\$2,105.45	12/31/2025	Check	Jackson Lewis P.C.	4A240688C14-0001	08/17/2023
11664	\$3,227.00	12/31/2025	Check	Jackson Lewis P.C.	C4665A0962-0001-01	04/11/2023
11665	\$740.50	12/31/2025	Check	Jackson Lewis P.C.	4A2503V7JBG-0001	11/21/2024
11666	\$465.00	12/31/2025	Check	Jackson Lewis P.C.	4A2410ZLK5Y-0001	04/29/2024
11667	\$4,551.00	12/31/2025	Check	Jackson Lewis P.C.	4A24108YZYN-0001	07/06/2024
11668	\$937.50	12/31/2025	Check	Jackson Lewis P.C.	4A2505P19TB-0001	05/22/2025
11669	\$675.00	12/31/2025	Check	Jackson Lewis P.C.	4A2507HP1CD-0001	05/28/2025
11670	\$525.00	12/31/2025	Check	Jackson Lewis P.C.	4A2507HP1V9-0001	06/12/2025
11671	\$3,476.50	12/31/2025	Check	Jackson Lewis P.C.	PERMA2023057	09/14/2023
11672	\$404.50	12/31/2025	Check	Jackson Lewis P.C.	PERMA2023057	09/14/2023
11673	\$1,465.00	12/31/2025	Check	Jackson Lewis P.C.	4A2506V2MCD-0001	11/15/2024
11674	\$1,179.00	12/31/2025	Check	Jackson Lewis P.C.	4A25023KC0G-0001	07/01/2024
11675	\$10,818.00	12/31/2025	Check	Jackson Lewis P.C.	4A25041FX0T-0001	01/01/2025
11676	\$108.00	12/31/2025	Check	Jackson Lewis P.C.	4A2502H01CQ-0001	03/21/2023
11677	\$3,246.50	12/31/2025	Check	Jackson Lewis P.C.	4A2506KVL0X-0001	09/01/2024
11678	\$3,100.00	12/31/2025	Check	Jackson Lewis P.C.	4A2503V7J58-0001	03/21/2024
11679	\$2,934.81	12/31/2025	Check	Jackson Lewis P.C.	4A2410ZLK2J-0001	08/01/2024
11680	\$895.00	12/31/2025	Check	Jackson Lewis P.C.	PERMA2023053	12/20/2023
11681	\$825.00	12/31/2025	Check	Jackson Lewis P.C.	4A2412R65D7-0001	12/12/2024
11682	\$187.50	12/31/2025	Check	Jackson Lewis P.C.	4A2412R65D7-0001	12/12/2024

11683	\$2,446.00	12/31/2025	Check	Jackson Lewis P.C.	4A2506MXKRP-0001	05/06/2025
11684	\$525.00	12/31/2025	Check	Jackson Lewis P.C.	4A2509SXQ8D-0001	05/27/2025
11685	\$1,875.00	12/31/2025	Check	Jackson Lewis P.C.	4A2502N3RHK-0001	01/23/2025
11686	\$112.50	12/31/2025	Check	Jackson Lewis P.C.	4A24117W6WW-0001	11/04/2024
11687	\$637.50	12/31/2025	Check	Jackson Lewis P.C.	4A2507T05YG-0001	07/17/2025
11688	\$600.00	12/31/2025	Check	Jackson Lewis P.C.	4A25108C6Z2-0001	09/18/2025
11689	\$262.50	12/31/2025	Check	Jackson Lewis P.C.	4A251078WR9-0001	10/01/2025
11690	\$21,303.50	12/31/2025	Check	Liebert Cassidy Whitmore	4A2410K5ZYX-0001	06/06/2024
11691	\$2,887.50	12/31/2025	Check	Liebert Cassidy Whitmore	4A2410J5PBQ-0001	09/30/2024
11692	\$15,306.00	12/31/2025	Check	Liebert Cassidy Whitmore	4A2410B13RF-0001	07/03/2024
11693	\$937.50	12/31/2025	Check	Liebert Cassidy Whitmore	4A251078WQM-0001	09/05/2025
11694	\$300.00	12/31/2025	Check	Liebert Cassidy Whitmore	4A2510796VH-0001	09/19/2025
11695	\$7,306.00	12/31/2025	Check	Liebert Cassidy Whitmore	PERMA2021138	06/03/2022
11696	\$4,135.95	12/31/2025	Check	Liebert Cassidy Whitmore	PERMA2023064	01/23/2024
11697	\$523.57	12/31/2025	Check	Liebert Cassidy Whitmore	4A2408YSFKJ-0001	10/15/2021
11698	\$137.00	12/31/2025	Check	Liebert Cassidy Whitmore	4A2510GJW5S-0001	09/01/2025
11699	\$1,783.00	12/31/2025	Check	Liebert Cassidy Whitmore	4A2510GJW5S-0001	09/01/2025
11700	\$1,253.00	12/31/2025	Check	Liebert Cassidy Whitmore	4A2506JSMJV-0001	11/01/2024
11701	\$630.00	12/31/2025	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
11702	\$11,284.00	12/31/2025	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
11703	\$4,677.00	12/31/2025	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
11704	\$2,704.31	12/31/2025	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
11705	\$818.50	12/31/2025	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
11706	\$3,193.00	12/31/2025	Check	Liebert Cassidy Whitmore	4A2507RY0M5-0001	11/01/2024
11707	\$2,886.00	12/31/2025	Check	Liebert Cassidy Whitmore	PERMA2023042	09/25/2023
11708	\$27,332.85	12/31/2025	Check	Liebert Cassidy Whitmore	CIRA2021161	08/05/2021
Total	\$1,324,833.45					



Cash & Investment Report
September 30, 2025

<u>Accounts</u>	<u>Book Value</u>	<u>Market Value *</u>	<u>% of Total</u>	<u>Effective Yield</u>
California Bank & Trust - Administration ¹	-	-	0.00%	0.00%
California Bank & Trust - General Operating ¹	1,783,817	1,783,817	3.48%	0.00%
California Bank & Trust - Claims Payment ²	(152,022)	(152,022)	-0.30%	0.00%
Local Agency Investment Fund	5,375	5,385	0.01%	4.34%
CAMP - Liquidity Account	12,210,648	12,210,648	23.81%	4.36%
CAMP - Money Market	696,617	696,617	1.36%	4.36%
CAMP - Investments managed by PFMAM	35,927,704	36,728,932	71.63%	4.18%
Total	50,472,139	51,273,377		4.23%

* Yield to Maturity at Cost

Notes:

¹ These accounts are non-interest bearing analysis checking accounts in which the earning credit offsets a portion of the banking service charges.

² Beginning on February 2, 2016, ERMA's claims account was converted to a zero-balance account with a sweep arrangement to the general operating account. The negative balance represents the total outstanding checks as of the end of the quarter.

Attached are the PFM Asset Management (PFMAM), Local Agency Investment Fund (LAIF), and CAMP Liquidity Account statements detailing all investment transactions. Market prices are derived from closing bid prices as of the last business day of the month from either Interactive Data, Bloomberg, Telerate, and other widely-used third party pricing vendors.

This report reflects all cash and investments and is in conformity with the investment policy of the Authority. The investment program shown herein is sufficient to meet the Authority's expenditure requirements over the next six months.

Respectfully submitted,

Sarah Thurston, Finance Manager

Accepted,

Jeremy Wittie, Treasurer



PMIA/LAIF Performance Report as of 10/22/25



Quarterly Performance Quarter Ended 9/30/25

LAIF Apportionment Rate ⁽²⁾ :	4.34
LAIF Earnings Ratio ⁽²⁾ :	0.00011893333163814
LAIF Administrative Cost ^{(1)*} :	0.26
LAIF Fair Value Factor ⁽¹⁾ :	1.001929581
PMIA Daily ⁽¹⁾ :	4.19
PMIA Quarter to Date ⁽¹⁾ :	4.24
PMIA Average Life ⁽¹⁾ :	254

PMIA Average Monthly Effective Yields⁽¹⁾

September	4.212
August	4.251
July	4.258
June	4.269
May	4.272
April	4.281

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 9/30/25 \$161.7 billion

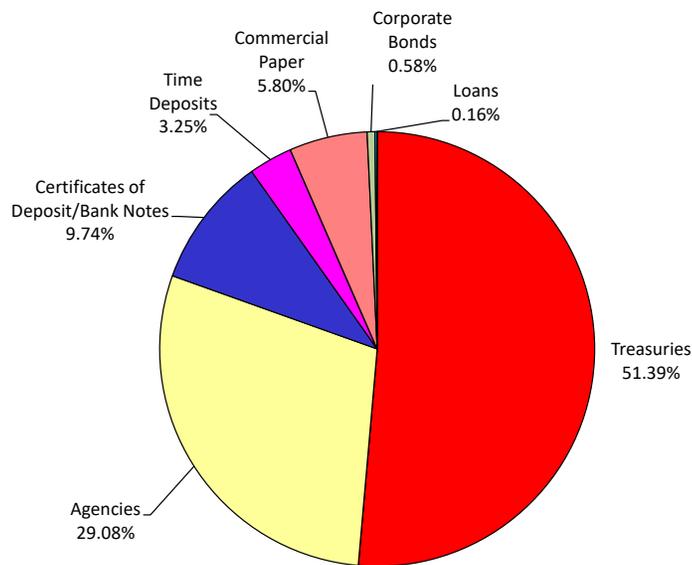


Chart does not include \$987,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1).

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

California State Treasurer
Fiona Ma, CPA



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

October 08, 2025

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[PMIA Average Monthly Yields](#)

EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-34-011

September 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	5,374.69
Total Withdrawal:	0.00	Ending Balance:	5,374.69

California State Treasurer
Fiona Ma, CPA



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

September 02, 2025

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

EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-34-011

August 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	5,374.69
Total Withdrawal:	0.00	Ending Balance:	5,374.69

California State Treasurer
Fiona Ma, CPA



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

August 01, 2025

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

EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER
 1750 CREEKSIDE OAKS DRIVE
 SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-34-011

July 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
7/15/2025	7/14/2025	QRD	1778558	N/A	SYSTEM	58.25

Account Summary

Total Deposit:	58.25	Beginning Balance:	5,316.44
Total Withdrawal:	0.00	Ending Balance:	5,374.69



Account Statement

For the Month Ending **September 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - Liquidity Account - 596-01

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					4,968,500.82
09/05/25	09/05/25	Purchase - ACH Purchase	1.00	8,700,000.00	13,668,500.82
09/16/25	09/16/25	Redemption - ACH Redemption	1.00	(1,500,000.00)	12,168,500.82
09/30/25	10/01/25	Accrual Income Div Reinvestment - Distributions	1.00	42,146.76	12,210,647.58

Closing Balance **12,210,647.58**

	Month of September	Fiscal YTD January-September		
Opening Balance	4,968,500.82	10,365,677.45	Closing Balance	12,210,647.58
Purchases	8,742,146.76	8,944,970.13	Average Monthly Balance	11,759,905.71
Redemptions (Excl. Checks)	(1,500,000.00)	(7,100,000.00)	Monthly Distribution Yield	4.36%
Check Disbursements	0.00	0.00		
Closing Balance	12,210,647.58	12,210,647.58		
Cash Dividends and Income	42,146.76	244,970.13		



Account Statement

For the Month Ending **August 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - Liquidity Account - 596-01

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					4,949,987.12
08/29/25	09/02/25	Accrual Income Div Reinvestment - Distributions	1.00	18,513.70	4,968,500.82
Closing Balance					4,968,500.82

	Month of August	Fiscal YTD January-August		
Opening Balance	4,949,987.12	10,365,677.45	Closing Balance	4,968,500.82
Purchases	18,513.70	202,823.37	Average Monthly Balance	4,951,778.77
Redemptions (Excl. Checks)	0.00	(5,600,000.00)	Monthly Distribution Yield	4.40%
Check Disbursements	0.00	0.00		
Closing Balance	4,968,500.82	4,968,500.82		
Cash Dividends and Income	18,513.70	202,823.37		



Account Statement

For the Month Ending **July 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - Liquidity Account - 596-01

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					4,931,509.52
07/31/25	08/01/25	Accrual Income Div Reinvestment - Distributions	1.00	18,477.60	4,949,987.12
Closing Balance					4,949,987.12

	Month of July	Fiscal YTD January-July		
Opening Balance	4,931,509.52	10,365,677.45	Closing Balance	4,949,987.12
Purchases	18,477.60	184,309.67	Average Monthly Balance	4,932,105.57
Redemptions (Excl. Checks)	0.00	(5,600,000.00)	Monthly Distribution Yield	4.41%
Check Disbursements	0.00	0.00		
Closing Balance	4,949,987.12	4,949,987.12		
Cash Dividends and Income	18,477.60	184,309.67		



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

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 N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	100,000.00	AA+	Aa1	07/03/23	07/07/23	94,273.44	4.30	463.32	97,424.01	98,437.50
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	275,000.00	AA+	Aa1	06/02/23	06/06/23	262,259.77	3.97	1,274.12	269,386.23	270,703.13
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	625,000.00	AA+	Aa1	03/02/23	03/06/23	583,227.54	4.44	2,895.72	607,646.76	615,234.38
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	675,000.00	AA+	Aa1	05/01/23	05/05/23	652,192.38	3.62	3,127.38	665,157.95	664,453.13
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,050,000.00	AA+	Aa1	03/14/23	03/15/23	998,320.31	3.98	4,864.81	1,028,410.24	1,033,593.75
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	225,000.00	AA+	Aa1	01/02/24	01/05/24	224,138.67	3.98	2,930.07	224,522.49	226,186.43
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	200,000.00	AA+	Aa1	02/02/24	02/06/24	200,835.94	3.89	685.08	200,496.27	201,765.60
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	500,000.00	AA+	Aa1	05/01/24	05/06/24	486,406.25	4.79	1,712.71	491,121.71	504,414.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	125,000.00	AA+	Aa1	07/01/24	07/03/24	110,356.45	4.49	394.87	114,651.61	117,290.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	200,000.00	AA+	Aa1	08/01/24	08/05/24	180,609.38	3.96	631.79	186,046.34	187,664.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	225,000.00	AA+	Aa1	09/04/24	09/06/24	206,358.40	3.59	710.77	211,325.61	211,122.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	525,000.00	AA+	Aa1	06/06/24	06/11/24	464,399.41	4.39	1,658.46	482,778.19	492,618.00
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	500,000.00	AA+	Aa1	01/02/25	01/07/25	488,964.84	4.36	4,738.45	490,862.42	501,582.00
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	AA+	Aa1	10/31/24	11/05/24	664,927.73	4.14	6,396.91	666,981.72	677,135.70



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

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 N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	825,000.00	AA+	Aa1	02/03/25	02/06/25	808,048.83	4.33	7,818.44	810,688.65	827,610.30
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	975,000.00	AA+	Aa1	12/03/24	12/06/24	962,165.04	4.10	9,239.98	964,589.48	978,084.90
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	100,000.00	AA+	Aa1	07/01/25	07/03/25	98,175.78	3.75	821.33	98,280.66	98,503.90
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	300,000.00	AA+	Aa1	05/01/25	05/06/25	295,359.38	3.65	2,463.99	295,782.14	295,511.70
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	400,000.00	AA+	Aa1	04/01/25	04/04/25	390,406.25	3.87	3,285.33	391,444.93	394,015.60
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	725,000.00	AA+	Aa1	08/01/25	08/05/25	707,158.20	3.94	5,954.65	707,818.85	714,153.28
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	750,000.00	AA+	Aa1	03/03/25	03/06/25	725,976.56	4.06	6,159.99	728,929.96	738,779.25
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	950,000.00	AA+	Aa1	09/02/25	09/05/25	935,787.11	3.67	7,802.65	936,035.35	935,787.05
Security Type Sub-Total		16,195,000.00					15,465,795.71	3.75	101,324.58	15,857,541.90	15,950,236.64
Municipal Bond / Note											
CALIFORNIA ST UNIV-B DTD 07/29/2021 0.862% 11/01/2025	13077DOD7	65,000.00	AA-	Aa2	07/09/21	07/29/21	65,000.00	0.86	233.46	65,000.00	64,827.75
CA ST DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	100,000.00	AA-	Aa2	03/09/23	03/15/23	100,000.00	4.85	403.83	100,000.00	101,374.30
Security Type Sub-Total		165,000.00					165,000.00	3.29	637.29	165,000.00	166,202.05
Federal Agency Commercial Mortgage-Backed Security											
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	149,268.57	AA+	Aa1	04/11/23	04/14/23	143,087.92	4.32	341.45	148,564.68	148,427.29



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market		
Dated Date/Coupon/Maturity	Par	Rating	Rating	Date	Date	at Cost	Interest	Cost	Value		
CUSIP											
Federal Agency Commercial Mortgage-Backed Security											
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	350,000.00	AA+	Aa1	04/06/23	04/12/23	335,261.72	3.98	773.79	346,063.31	345,875.60
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	229,902.41	AA+	Aa1	05/19/23	05/24/23	222,825.71	4.29	641.24	227,579.05	227,613.73
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1	350,000.00	AA+	Aa1	08/16/23	08/18/23	330,148.44	4.94	940.33	341,826.73	346,511.90
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	350,000.00	AA+	Aa1	06/08/23	06/13/23	335,384.77	4.42	945.88	344,078.31	346,290.70
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	267,312.17	AA+	Aa1	12/06/23	12/14/23	267,310.02	4.86	1,082.17	267,310.83	271,761.31
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	274,746.66	AA+	Aa1	07/19/23	07/27/23	274,739.77	4.78	1,093.72	274,742.83	277,093.00
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	350,000.00	AA+	Aa1	07/13/23	07/20/23	353,495.80	4.59	1,405.54	351,937.95	356,578.95
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	334,199.55	AA+	Aa1	07/18/23	07/31/23	328,533.82	4.58	1,166.91	330,997.18	334,830.18
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	350,000.00	AA+	Aa1	10/11/23	10/19/23	342,322.40	5.25	1,382.50	345,166.57	356,760.95
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	550,000.00	AA+	Aa1	09/07/23	09/14/23	541,863.85	4.99	2,131.25	544,978.42	558,641.60
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	265,000.00	AA+	Aa1	10/25/23	10/31/23	256,551.01	5.60	1,071.04	259,490.68	271,085.46
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	350,000.00	AA+	Aa1	09/20/23	09/28/23	345,816.45	5.07	1,400.00	347,328.73	356,948.20
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	125,000.00	AA+	Aa1	11/14/23	11/21/23	124,638.63	5.14	528.02	124,764.14	128,378.75
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	195,000.00	AA+	Aa1	11/28/23	12/07/23	194,439.77	4.93	789.75	194,631.98	199,436.84



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security												
FHMS K514 A2	DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	200,000.00	AA+	Aa1	02/01/24	02/08/24	201,999.80	4.34	762.00	201,374.35	202,928.40
FHMS K524 A2	DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	280,000.00	AA+	Aa1	07/16/24	07/25/24	281,719.48	4.58	1,101.33	281,355.81	286,133.68
FHMS K522 A2	DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	341,024.01	AA+	Aa1	06/05/24	06/13/24	341,022.98	4.80	1,364.95	341,024.01	349,052.39
FHMS K526 A2	DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	315,000.00	AA+	Aa1	08/07/24	08/15/24	317,946.51	4.33	1,192.54	317,331.37	320,337.05
FHMS K539 A2	DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	120,000.00	AA+	Aa1	04/15/25	04/24/25	119,995.80	4.41	441.00	119,996.22	121,525.80
Security Type Sub-Total			5,746,453.36					5,659,104.65	4.73	20,555.41	5,710,543.15	5,806,211.78
Federal Agency Bond / Note												
FANNIE MAE	DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	AA+	Aa1	11/09/20	11/12/20	274,015.50	0.57	550.00	274,980.26	273,979.20
Security Type Sub-Total			275,000.00					274,015.50	0.57	550.00	274,980.26	273,979.20
Corporate Note												
UNITEDHEALTH GROUP INC (CALLABLE)	DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	200,000.00	A+	A2	05/17/21	05/19/21	199,652.00	1.19	868.89	199,956.60	196,401.00
AMERICAN EXPRESS CO (CALLABLE)	DTD 11/04/2021 1.650% 11/04/2026	025816CM9	200,000.00	A-	A2	11/19/21	11/23/21	199,696.00	1.68	1,347.50	199,932.92	195,005.40
JPMORGAN CHASE & CO (CALLABLE)	DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	150,000.00	A	A1	11/24/21	11/29/21	145,593.00	1.66	574.75	148,995.50	149,328.00
CATERPILLAR FINL SERVICE	DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	200,000.00	A	A2	01/11/22	01/13/22	198,990.00	1.81	783.89	199,742.86	194,719.00
TARGET CORP (CALLABLE)	DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	35,000.00	A	A2	01/19/22	01/24/22	34,940.50	1.99	144.08	34,984.59	34,169.31



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For the Month Ending **September 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	A	Aa3	01/26/22	01/28/22	374,167.50	2.10	1,388.02	374,780.07	366,174.38
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	500,000.00	AAA	Aaa	03/14/23	03/17/23	481,295.00	4.36	2,520.83	493,515.42	497,035.50
BERKSHIRE HATHAWAY FIN (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	375,000.00	AA	Aa2	03/15/22	03/17/22	367,965.00	2.70	383.33	372,949.76	367,195.13
BANK OF NY MELLON CORP (CALLABLE) DTD 04/26/2023 4.947% 04/26/2027	06406RBO9	150,000.00	A	Aa3	04/19/23	04/26/23	150,000.00	4.95	3,194.94	150,000.00	150,722.40
TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5	55,000.00	A+	Aa3	05/11/23	05/18/23	56,322.20	4.04	323.28	55,649.67	55,947.16
MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	250,000.00	A+	Aa3	03/14/23	03/16/23	251,270.00	4.76	744.79	250,610.87	255,764.00
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	250,000.00	A	A1	05/16/23	05/18/23	251,920.00	4.08	4,338.54	250,987.33	252,514.75
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	40,000.00	A-	A2	05/23/23	05/25/23	39,928.00	4.49	672.44	39,962.03	40,448.72
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	250,000.00	A	A1	07/21/23	07/25/23	251,910.00	4.78	2,646.88	251,070.84	256,728.00
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	500,000.00	A+	Aa3	10/02/23	10/04/23	497,520.00	5.92	161.19	498,425.55	524,453.00
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	105,000.00	A+	A1	01/03/24	01/05/24	104,861.40	4.68	1,166.38	104,906.10	106,925.07
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	145,000.00	A+	A1	01/02/24	01/05/24	144,801.35	4.68	1,610.71	144,865.56	147,658.43
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	A	A2	02/06/24	02/08/24	224,700.75	4.63	1,523.75	224,791.97	229,051.13
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	270,000.00	AA-	A1	02/21/24	02/26/24	269,905.50	4.86	1,273.13	269,933.85	277,055.91



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For the Month Ending **September 30, 2025**

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	30,000.00	AA-	Aa3	03/05/24	03/14/24	29,945.70	4.74	66.58	29,961.25	30,686.61
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	470,000.00	AA-	Aa3	03/06/24	03/14/24	470,230.30	4.69	1,043.14	470,166.00	480,756.89
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	115,000.00	A+	A1	04/02/24	04/04/24	114,848.20	4.83	2,714.00	114,889.88	118,100.86
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	135,000.00	A+	A1	04/01/24	04/04/24	134,798.85	4.83	3,186.00	134,853.93	138,640.14
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	75,000.00	BBB+	A1	04/16/25	04/23/25	75,060.00	4.95	1,635.96	75,051.89	76,428.15
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	200,000.00	BBB+	A1	04/15/25	04/23/25	200,000.00	4.97	4,362.56	200,000.00	203,808.40
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	350,000.00	A-	A1	05/06/25	05/09/25	350,000.00	4.62	6,382.31	350,000.00	354,336.15
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	100,000.00	A-	A2	09/09/24	09/16/24	103,874.00	4.24	1,516.39	103,073.66	103,578.30
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	150,000.00	A-	A2	09/09/24	09/16/24	155,889.00	4.23	2,274.58	154,672.48	155,367.45
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	85,000.00	A	A2	06/17/24	06/25/24	84,451.75	4.90	1,076.67	84,578.52	87,045.44
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	165,000.00	A	A2	06/18/24	06/25/24	164,094.15	4.88	2,090.00	164,303.97	168,970.56
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFO9	250,000.00	A-	A3	09/03/24	09/05/24	249,700.00	4.43	794.44	249,759.12	251,311.75
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	135,000.00	A	Aa3	04/22/25	04/24/25	135,000.00	4.83	2,846.02	135,000.00	138,592.76
PACCAR FINANCIAL CORP DTD 05/08/2025 4.550% 05/08/2030	69371RT71	275,000.00	A+	A1	05/05/25	05/08/25	274,573.75	4.59	4,970.24	274,604.73	279,939.28



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

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											
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	275,000.00	A-	A2	06/12/25	06/16/25	274,758.00	4.52	3,609.38	274,771.56	278,505.43
Security Type Sub-Total		7,085,000.00					7,062,661.90	4.16	64,235.59	7,081,748.48	7,163,364.46
Certificate of Deposit											
TORONTO DOMINION BANK NY DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	350,000.00	A-	A2	10/27/22	10/31/22	350,000.00	5.60	18,565.56	350,000.00	350,344.40
NORDEA BANK ABP NEW YORK DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	350,000.00	A-1+	P-1	11/02/22	11/03/22	350,000.00	5.53	7,957.06	350,000.00	350,220.50
Security Type Sub-Total		700,000.00					700,000.00	5.57	26,522.62	700,000.00	700,564.90
Bank Note											
MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028	61690U8E3	350,000.00	A+	Aa3	07/18/24	07/19/24	350,350.00	4.94	3,719.10	350,215.71	355,174.05
Security Type Sub-Total		350,000.00					350,350.00	4.94	3,719.10	350,215.71	355,174.05
Asset-Backed Security											
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	35,144.78	AAA	NR	07/12/22	07/20/22	35,143.95	3.97	62.01	35,144.51	35,124.08
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	47,123.18	AAA	NR	03/28/23	03/31/23	47,118.26	4.65	97.39	47,120.78	47,250.32
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	154,294.65	AAA	NR	08/15/23	08/22/23	154,262.84	5.42	301.43	154,277.78	155,441.21
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	225,000.00	NR	Aaa	04/04/23	04/11/23	224,986.95	4.31	431.00	224,993.50	225,245.70
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	120,000.00	AAA	NR	06/08/23	06/16/23	119,972.83	4.79	255.47	119,985.50	120,598.08
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	130,000.00	AAA	NR	06/07/23	06/14/23	129,988.47	4.87	281.38	129,993.85	130,706.42



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EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	245,000.00	AAA	Aaa	06/21/23	06/28/23	244,966.90	4.93	536.82	244,981.96	246,566.78
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	52,516.78	NR	Aaa	11/01/23	11/08/23	52,507.53	5.67	82.71	52,511.10	53,138.16
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	183,711.06	AAA	Aaa	08/15/23	08/23/23	183,699.67	5.53	451.52	183,704.49	185,402.31
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	203,820.21	AAA	Aaa	02/13/24	02/21/24	203,811.35	5.21	471.96	203,814.79	205,746.93
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	280,000.00	AAA	NR	09/07/23	09/15/23	279,922.38	5.17	642.13	279,951.75	283,375.12
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	290,000.00	AAA	NR	09/12/23	09/19/23	289,987.04	5.23	674.09	289,992.07	293,775.80
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	125,000.00	NR	Aaa	12/07/23	12/14/23	124,983.21	4.98	276.67	124,989.18	126,533.87
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	270,000.00	NR	Aaa	05/14/24	05/22/24	269,974.78	5.28	633.60	269,981.72	273,150.63
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	305,000.00	AAA	NR	01/24/24	01/31/24	304,953.55	4.60	623.56	304,968.41	307,887.74
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	350,000.00	AAA	Aaa	02/21/24	03/01/24	349,905.01	4.95	768.44	349,933.81	355,071.85
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	140,000.00	AAA	NR	07/23/24	07/30/24	139,999.92	4.88	303.64	140,000.00	141,563.10
HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	215,000.00	NR	Aaa	08/09/24	08/21/24	214,966.22	4.57	272.93	214,973.82	216,706.46
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	315,000.00	AAA	NR	04/16/24	04/23/24	314,935.43	5.23	732.20	314,935.43	321,509.79
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	290,000.00	AAA	Aaa	06/06/24	06/13/24	289,983.73	4.93	635.42	289,988.48	294,915.50



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market		
Dated Date/Coupon/Maturity	Par	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value		
CUSIP											
Asset-Backed Security											
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	105,000.00	AAA	NR	09/24/24	09/27/24	104,989.14	4.14	193.20	104,991.54	105,253.37
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	310,000.00	AAA	NR	09/17/24	09/24/24	309,939.49	3.92	540.09	309,951.23	310,358.67
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	75,000.00	NR	Aaa	04/29/25	05/08/25	74,991.62	4.15	138.33	74,992.48	75,258.38
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	215,000.00	AAA	NR	03/04/25	03/12/25	214,968.29	4.32	412.80	214,972.16	216,642.17
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	130,000.00	AAA	NR	04/24/25	04/30/25	129,992.55	4.34	250.76	129,993.63	131,059.37
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	245,000.00	NR	Aaa	05/20/25	05/27/25	244,952.96	4.49	488.91	244,956.84	247,923.10
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	265,000.00	NR	Aaa	03/25/25	03/31/25	264,988.61	4.51	365.18	264,990.36	267,201.35
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	55,000.00	AAA	Aaa	05/06/25	05/14/25	54,991.90	4.28	98.08	54,992.52	55,419.05
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	170,000.00	AAA	NR	06/05/25	06/12/25	169,999.35	4.31	325.64	170,000.00	171,945.31
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970OAJ4	330,000.00	AAA	NR	06/03/25	06/10/25	329,994.52	4.34	636.53	329,995.86	333,526.71
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	375,000.00	AAA	Aaa	06/18/25	06/26/25	374,898.26	4.31	4,255.21	374,903.21	378,901.50
Security Type Sub-Total		6,251,610.66					6,250,776.71	4.74	16,239.10	6,250,982.76	6,313,198.83
Managed Account Sub-Total		36,768,064.02					35,927,704.47	4.18	233,783.69	36,391,012.26	36,728,931.91
Joint Powers Authority											
CAMP Pool		696,617.15	AAAm	NR			696,617.15		0.00	696,617.15	696,617.15



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

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
Liquid Sub-Total		696,617.15					696,617.15		0.00	696,617.15	696,617.15
Securities Sub-Total		\$37,464,681.17					\$36,624,321.62	4.18%	\$233,783.69	\$37,087,629.41	\$37,425,549.06
Accrued Interest											\$233,783.69
Total Investments											\$37,659,332.75



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	100,000.00	BNPPSA		99.10	99,098.80	1,829.27	(737.52)	0.25	4.12
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	125,000.00	JPMorgan		99.10	123,873.50	709.44	(1,026.34)	0.25	4.12
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	Citigrou		99.10	173,422.90	1,861.38	(1,386.07)	0.25	4.12
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	70,000.00	BMO		98.25	68,773.88	2,079.74	(771.99)	0.57	4.12
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	375,000.00	Citigrou		98.25	368,431.50	2,572.12	(5,343.95)	0.57	4.12
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	300,000.00	HSBC		97.44	292,317.30	20,817.30	(2,104.21)	0.82	4.13
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	325,000.00	BMO		97.44	316,677.08	17,473.95	(2,958.16)	0.82	4.13
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	350,000.00	BOFAML		97.44	341,036.85	22,523.18	(2,670.04)	0.82	4.13
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	425,000.00	HSBC		97.44	414,116.18	25,058.56	(3,545.18)	0.82	4.13
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	550,000.00	BMO		97.44	535,915.05	35,071.30	(3,784.57)	0.82	4.13
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	425,000.00	BMO		98.12	416,998.10	25,300.83	1,125.19	1.09	3.73
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	625,000.00	BMO		98.12	613,232.50	31,762.77	899.22	1.09	3.73
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	725,000.00	HSBC		98.12	711,349.70	36,731.54	704.50	1.09	3.73
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	700,000.00	BNPPSA		98.62	690,347.70	16,351.61	29.83	1.51	3.68
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	100,000.00	Citigrou		98.44	98,437.50	4,164.06	1,013.49	1.76	3.66
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	275,000.00	HSBC		98.44	270,703.13	8,443.36	1,316.90	1.76	3.66
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	625,000.00	BMO		98.44	615,234.38	32,006.84	7,587.62	1.76	3.66



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	675,000.00	MorganSt		98.44	664,453.13	12,260.75	(704.82)	1.76	3.66
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,050,000.00	HSBC		98.44	1,033,593.75	35,273.44	5,183.51	1.76	3.66
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	225,000.00	Citigrou		100.53	226,186.43	2,047.76	1,663.94	2.03	3.64
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	200,000.00	Citigrou		100.88	201,765.60	929.66	1,269.33	2.28	3.63
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	500,000.00	HSBC		100.88	504,414.00	18,007.75	13,292.29	2.28	3.63
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	125,000.00	BMO		93.83	117,290.00	6,933.55	2,638.39	2.65	3.64
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	200,000.00	BMO		93.83	187,664.00	7,054.62	1,617.66	2.65	3.64
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	225,000.00	MorganSt		93.83	211,122.00	4,763.60	(203.61)	2.65	3.64
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	525,000.00	BMO		93.83	492,618.00	28,218.59	9,839.81	2.65	3.64
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	500,000.00	MorganSt		100.32	501,582.00	12,617.16	10,719.58	3.01	3.66
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	Citigrou		100.32	677,135.70	12,207.97	10,153.98	3.01	3.66
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	825,000.00	JPMorgan		100.32	827,610.30	19,561.47	16,921.65	3.01	3.66
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	975,000.00	MorganSt		100.32	978,084.90	15,919.86	13,495.42	3.01	3.66
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	100,000.00	Citigrou		98.50	98,503.90	328.12	223.24	3.46	3.69
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	300,000.00	Citigrou		98.50	295,511.70	152.32	(270.44)	3.46	3.69
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	400,000.00	BMO		98.50	394,015.60	3,609.35	2,570.67	3.46	3.69
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	725,000.00	Citigrou		98.50	714,153.28	6,995.08	6,334.43	3.46	3.69



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note											
US TREASURY N/B		91282CEV9	750,000.00	MorganSt		98.50	738,779.25	12,802.69	9,849.29	3.46	3.69
DTD 06/30/2022 3.250% 06/30/2029											
US TREASURY N/B		91282CEV9	950,000.00	RBC Capi		98.50	935,787.05	(0.06)	(248.30)	3.46	3.69
DTD 06/30/2022 3.250% 06/30/2029											
Security Type Sub-Total			16,195,000.00				15,950,236.64	484,440.93	92,694.74	2.15	3.75
Municipal Bond / Note											
CALIFORNIA ST UNIV-B		13077DQD7	65,000.00	JPMorgan		99.74	64,827.75	(172.25)	(172.25)	0.09	4.08
DTD 07/29/2021 0.862% 11/01/2025											
CA ST		13063D3N6	100,000.00	WellsFar		101.37	101,374.30	1,374.30	1,374.30	1.35	3.87
DTD 03/15/2023 4.846% 03/01/2027											
Security Type Sub-Total			165,000.00				166,202.05	1,202.05	1,202.05	0.86	3.95
Federal Agency Commercial Mortgage-Backed Security											
FHMS K054 A2		3137BNGT5	149,268.57	RobertBa		99.44	148,427.29	5,339.37	(137.39)	0.28	4.17
DTD 04/01/2016 2.745% 01/01/2026											
FHMS K058 A2		3137BSP72	350,000.00	BREAN		98.82	345,875.60	10,613.88	(187.71)	0.84	3.87
DTD 11/01/2016 2.653% 08/01/2026											
FHMS K061 A2		3137BTUM1	229,902.41	Citigrou		99.00	227,613.73	4,788.02	34.68	1.03	4.15
DTD 01/01/2017 3.347% 11/01/2026											
FHMS K064 A2		3137BXOY1	350,000.00	MorganSt		99.00	346,511.90	16,363.46	4,685.17	1.27	3.89
DTD 05/01/2017 3.224% 03/01/2027											
FHMS K065 A2		3137F1G44	350,000.00	Citigrou		98.94	346,290.70	10,905.93	2,212.39	1.42	3.89
DTD 07/01/2017 3.243% 04/01/2027											
FHMS KJ48 A1		3137HBC69	267,312.17	JPMorgan		101.66	271,761.31	4,451.29	4,450.48	2.18	4.01
DTD 12/01/2023 4.858% 05/01/2028											
FHMS KJ46 A1		3137HAD45	274,746.66	JPMorgan		100.85	277,093.00	2,353.23	2,350.17	1.63	4.13
DTD 07/01/2023 4.777% 06/01/2028											
FHMS K505 A2		3137HACX2	350,000.00	JPMorgan		101.88	356,578.95	3,083.15	4,641.00	2.43	3.98
DTD 07/01/2023 4.819% 06/01/2028											
FNA 2023-M6 A2		3136BODE6	334,199.55	JPMorgan		100.19	334,830.18	6,296.36	3,833.00	2.56	4.06
DTD 07/01/2023 4.190% 07/01/2028											



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For the Month Ending **September 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Commercial Mortgage-Backed Security											
FHMS K508 A2	DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	350,000.00	BMO		101.93	356,760.95	14,438.55	11,594.38	2.60	3.94
FHMS K506 A2	DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	550,000.00	WellsFar		101.57	558,641.60	16,777.75	13,663.18	2.57	3.98
FHMS K509 A2	DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	265,000.00	MorganSt		102.30	271,085.46	14,534.45	11,594.78	2.68	3.94
FHMS K507 A2	DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	350,000.00	BOFAML		101.99	356,948.20	11,131.75	9,619.47	2.63	3.99
FHMS K510 A2	DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	125,000.00	JPMorgan		102.70	128,378.75	3,740.12	3,614.61	2.71	4.02
FHMS K511 A2	DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	195,000.00	BOFAML		102.28	199,436.84	4,997.07	4,804.86	2.75	3.99
FHMS K514 A2	DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	200,000.00	JPMorgan		101.46	202,928.40	928.60	1,554.05	2.84	4.01
FHMS K524 A2	DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	280,000.00	PIER		102.19	286,133.68	4,414.20	4,777.87	3.27	4.02
FHMS K522 A2	DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	341,024.01	MorganSt		102.35	349,052.39	8,029.41	8,028.38	3.14	4.02
FHMS K526 A2	DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	315,000.00	BMO		101.69	320,337.05	2,390.54	3,005.68	3.42	4.02
FHMS K539 A2	DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	120,000.00	JPMorgan		101.27	121,525.80	1,530.00	1,529.58	3.85	4.05
Security Type Sub-Total			5,746,453.36				5,806,211.78	147,107.13	95,668.63	2.30	3.99
Federal Agency Bond / Note											
FANNIE MAE	DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	Barclays		99.63	273,979.20	(36.30)	(1,001.06)	0.10	4.38
Security Type Sub-Total			275,000.00				273,979.20	(36.30)	(1,001.06)	0.10	4.38
Corporate Note											
UNITEDHEALTH GROUP INC (CALLABLE)	DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	200,000.00	Citigrou	04/15/26	98.20	196,401.00	(3,251.00)	(3,555.60)	0.61	4.10



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EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	200,000.00	SUMITR	10/04/26	97.50	195,005.40	(4,690.60)	(4,927.52)	1.06	4.03
JPMORGAN CHASE & CO (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	150,000.00	SUSQ	11/19/25	99.55	149,328.00	3,735.00	332.50	0.13	4.92
CATERPILLAR FINL SERVICE DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	200,000.00	JPMorgan		97.36	194,719.00	(4,271.00)	(5,023.86)	1.24	3.87
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	35,000.00	Citigrou	12/15/26	97.63	34,169.31	(771.19)	(815.28)	1.25	3.87
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	Deutsche	12/24/26	97.65	366,174.38	(7,993.12)	(8,605.69)	1.28	4.02
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	500,000.00	GoldmanS	11/06/26	99.41	497,035.50	15,740.50	3,520.08	1.21	3.79
BERKSHIRE HATHAWAY FIN (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	375,000.00	SEEL	02/15/27	97.92	367,195.13	(769.87)	(5,754.63)	1.40	3.79
BANK OF NY MELLON CORP (CALLABLE) DTD 04/26/2023 4.947% 04/26/2027	06406RBO9	150,000.00	GoldmanS	04/26/26	100.48	150,722.40	722.40	722.40	0.55	4.79
TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5	55,000.00	JPMorgan	01/15/28	101.72	55,947.16	(375.04)	297.49	2.17	3.88
MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	250,000.00	JANE	02/09/28	102.31	255,764.00	4,494.00	5,153.13	2.23	3.90
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	250,000.00	Barclays	04/04/28	101.01	252,514.75	594.75	1,527.42	2.35	3.86
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	40,000.00	Barclays	04/15/28	101.12	40,448.72	520.72	486.69	2.37	4.00
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	250,000.00	Citigrou		102.69	256,728.00	4,818.00	5,657.16	2.56	3.93
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	500,000.00	Barclays	08/29/28	104.89	524,453.00	26,933.00	26,027.45	2.68	4.07
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	105,000.00	RBC Capi		101.83	106,925.07	2,063.67	2,018.97	2.98	4.05
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	145,000.00	Citigrou		101.83	147,658.43	2,857.08	2,792.87	2.98	4.05
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	Barclays	01/08/29	101.80	229,051.13	4,350.38	4,259.16	3.03	4.02



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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	270,000.00	Citigrou	01/26/29	102.61	277,055.91	7,150.41	7,122.06	3.06	4.00
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	30,000.00	Citigrou	02/14/29	102.29	30,686.61	740.91	725.36	3.12	3.98
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	470,000.00	BOFAML	02/14/29	102.29	480,756.89	10,526.59	10,590.89	3.12	3.98
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	115,000.00	SEEL	03/04/29	102.70	118,100.86	3,252.66	3,210.98	3.09	3.99
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	135,000.00	BOFAML	03/04/29	102.70	138,640.14	3,841.29	3,786.21	3.09	3.99
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	75,000.00	SEEL	04/23/28	101.90	76,428.15	1,368.15	1,376.26	2.34	4.56
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	200,000.00	WellsFar	04/23/28	101.90	203,808.40	3,808.40	3,808.40	2.34	4.56
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	350,000.00	BOFAML	05/09/28	101.24	354,336.15	4,336.15	4,336.15	2.39	4.44
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	100,000.00	MIZU	05/15/29	103.58	103,578.30	(295.70)	504.64	3.27	4.10
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	150,000.00	Barclays	05/15/29	103.58	155,367.45	(521.55)	694.97	3.27	4.10
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	85,000.00	MorganSt	05/25/29	102.41	87,045.44	2,593.69	2,466.92	3.32	4.05
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	165,000.00	PNCBank	05/25/29	102.41	168,970.56	4,876.41	4,666.59	3.32	4.05
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFQ9	250,000.00	Deutsche		100.52	251,311.75	1,611.75	1,552.63	3.57	4.25
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	135,000.00	MorganSt	03/24/30	102.66	138,592.76	3,592.76	3,592.76	3.96	4.17
PACCAR FINANCIAL CORP DTD 05/08/2025 4.550% 05/08/2030	69371RT71	275,000.00	TD Secur		101.80	279,939.28	5,365.53	5,334.55	4.06	4.11
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	275,000.00	BOFAML	05/15/30	101.27	278,505.43	3,747.43	3,733.87	4.13	4.20
Security Type Sub-Total		7,085,000.00				7,163,364.46	100,702.56	81,615.98	2.42	4.08



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Certificate of Deposit											
TORONTO DOMINION BANK NY		89115B6K1	350,000.00	TD Secur		100.10	350,344.40	344.40	344.40	0.09	4.03
DTD 10/31/2022 5.600% 10/27/2025											
NORDEA BANK ABP NEW YORK		65558UYF3	350,000.00	WellsFar		100.06	350,220.50	220.50	220.50	0.09	4.74
DTD 11/03/2022 5.530% 11/03/2025											
Security Type Sub-Total			700,000.00				700,564.90	564.90	564.90	0.09	4.38
Bank Note											
MORGAN STANLEY BANK NA (CALLABLE)		61690U8E3	350,000.00	Citigrou	07/14/27	101.48	355,174.05	4,824.05	4,958.34	1.68	4.45
DTD 07/19/2024 4.968% 07/14/2028											
Security Type Sub-Total			350,000.00				355,174.05	4,824.05	4,958.34	1.68	4.45
Asset-Backed Security											
CARMX 2022-3 A3		14318MAD1	35,144.78	RBC Capi		99.94	35,124.08	(19.87)	(20.43)	0.22	4.28
DTD 07/20/2022 3.970% 04/15/2027											
FORDO 2023-A A3		344928AD8	47,123.18	BNPPSA		100.27	47,250.32	132.06	129.54	0.50	4.16
DTD 03/31/2023 4.650% 02/15/2028											
HAROT 2023-3 A3		43815OAC1	154,294.65	BOFAML		100.74	155,441.21	1,178.37	1,163.43	0.60	4.24
DTD 08/22/2023 5.410% 02/18/2028											
DCENT 2023-A1 A		254683CY9	225,000.00	RBC Capi		100.11	225,245.70	258.75	252.20	0.44	4.11
DTD 04/11/2023 4.310% 03/15/2028											
BACCT 2023-A1 A1		05522RDG0	120,000.00	BOFAML		100.50	120,598.08	625.25	612.58	0.60	4.05
DTD 06/16/2023 4.790% 05/15/2028											
AMXCA 2023-1 A		02582JJZ4	130,000.00	RBC Capi		100.54	130,706.42	717.95	712.57	0.60	4.05
DTD 06/14/2023 4.870% 05/15/2028											
DCENT 2023-A2 A		254683CZ6	245,000.00	BOFAML		100.64	246,566.78	1,599.88	1,584.82	0.68	4.06
DTD 06/28/2023 4.930% 06/15/2028											
HAROT 2023-4 A3		438123AC5	52,516.78	JPMorgan		101.18	53,138.16	630.63	627.06	0.76	4.18
DTD 11/08/2023 5.670% 06/21/2028											
FITAT 2023-1 A3		31680EAD3	183,711.06	JPMorgan		100.92	185,402.31	1,702.64	1,697.82	0.68	4.24
DTD 08/23/2023 5.530% 08/15/2028											
HAROT 2024-1 A3		437918AC9	203,820.21	SUMITR		100.95	205,746.93	1,935.58	1,932.14	0.79	4.20
DTD 02/21/2024 5.210% 08/15/2028											



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security											
CHAIT 2023-A1 A	DTD 09/15/2023 5.160% 09/15/2028	161571HT4	280,000.00	JPMorgan		101.21	283,375.12	3,452.74	3,423.37	0.92	3.89
AMXCA 2023-3 A	DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	290,000.00	Citigrou		101.30	293,775.80	3,788.76	3,783.73	0.92	3.90
BACCT 2023-A2 A2	DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	125,000.00	BOFAML		101.23	126,533.87	1,550.66	1,544.69	1.07	3.92
NAROT 2024-A A3	DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	270,000.00	MIZU		101.17	273,150.63	3,175.85	3,168.91	0.91	4.09
CHAIT 2024-A1 A	DTD 01/31/2024 4.600% 01/15/2029	161571HV9	305,000.00	JPMorgan		100.95	307,887.74	2,934.19	2,919.33	1.23	3.91
WFCIT 2024-A1 A	DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	350,000.00	WellsFar		101.45	355,071.85	5,166.84	5,138.04	1.31	3.91
TAOT 2024-C A3	DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	140,000.00	MUFG		101.12	141,563.10	1,563.18	1,563.10	1.13	3.97
HAROT 2024-3 A3	DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	215,000.00	JPMorgan		100.79	216,706.46	1,740.24	1,732.64	1.16	3.96
AMXCA 2024-1 A	DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	315,000.00	Barclays		102.07	321,509.79	6,574.36	6,574.36	1.45	3.90
BACCT 2024-A1 A	DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	290,000.00	BOFAML		101.70	294,915.50	4,931.77	4,927.02	1.53	3.90
ALLYA 2024-2 A3	DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	105,000.00	BOFAML		100.24	105,253.37	264.23	261.83	0.93	4.02
COMET 2024-A1 A	DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	310,000.00	BOFAML		100.12	310,358.67	419.18	407.44	1.85	3.91
HAROT 2025-2 A3	DTD 05/08/2025 4.150% 10/15/2029	437921AD1	75,000.00	JPMorgan		100.34	75,258.38	266.76	265.90	1.94	4.14
HART 2025-A A3	DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	215,000.00	Barclays		100.76	216,642.17	1,673.88	1,670.01	1.69	3.93
TAOT 2025-B A3	DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	130,000.00	Barclays		100.81	131,059.37	1,066.82	1,065.74	1.76	3.94
NAROT 2025-A A3	DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	245,000.00	BNP Sec		101.19	247,923.10	2,970.14	2,966.26	1.98	3.95
VZMT 2025-3 A1A	DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	265,000.00	BOFAML		100.83	267,201.35	2,212.74	2,210.99	1.92	4.18



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	55,000.00	TD Secur		100.76	55,419.05	427.15	426.53	1.90	3.94
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	170,000.00	BOFAML		101.14	171,945.31	1,945.96	1,945.31	2.43	3.90
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	330,000.00	WellsFar		101.07	333,526.71	3,532.19	3,530.85	2.43	3.97
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	375,000.00	Citigrou		101.04	378,901.50	4,003.24	3,998.29	2.52	3.91
Security Type Sub-Total		6,251,610.66				6,313,198.83	62,422.12	62,216.07	1.37	3.99
Managed Account Sub-Total		36,768,064.02				36,728,931.91	801,227.44	337,919.65	2.03	3.92
Joint Powers Authority										
CAMP Pool		696,617.15			1.00	696,617.15	0.00	0.00	0.00	
Liquid Sub-Total		696,617.15				696,617.15	0.00	0.00	0.00	
Securities Sub-Total		\$37,464,681.17				\$37,425,549.06	\$801,227.44	\$337,919.65	2.03	3.92%
Accrued Interest						\$233,783.69				
Total Investments						\$37,659,332.75				



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
09/02/25	09/05/25	US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	950,000.00	(935,787.11)	(5,621.26)	(941,408.37)			

Transaction Type Sub-Total				950,000.00	(935,787.11)	(5,621.26)	(941,408.37)			
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INTEREST										
09/01/25	09/01/25	CA ST DTD 03/15/2023 4.846% 03/01/2027	13063D3N6		0.00	2,423.00	2,423.00			
09/01/25	09/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	945.88	945.88			
09/01/25	09/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	940.33	940.33			
09/01/25	09/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	1,382.50	1,382.50			
09/01/25	09/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,405.54	1,405.54			
09/01/25	09/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	2,131.25	2,131.25			
09/01/25	09/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	641.82	641.82			
09/01/25	09/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,071.04	1,071.04			
09/01/25	09/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,094.87	1,094.87			
09/01/25	09/25/25	FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8		0.00	441.00	441.00			
09/01/25	09/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
09/01/25	09/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69		0.00	1,084.92	1,084.92			
09/01/25	09/25/25	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	773.79	773.79			
09/01/25	09/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	789.75	789.75			



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EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
09/01/25	09/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6		0.00	1,167.02	1,167.02			
09/01/25	09/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	350.63	350.63			
09/01/25	09/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
09/01/25	09/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,400.00	1,400.00			
09/01/25	09/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	1,365.08	1,365.08			
09/01/25	09/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
09/01/25	09/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	762.00	762.00			
09/04/25	09/04/25	FEDERAL HOME LOAN BANK DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2		0.00	215.63	215.63			
09/05/25	09/05/25	AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFO9		0.00	5,500.00	5,500.00			
09/09/25	09/09/25	MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4		0.00	6,093.75	6,093.75			
09/14/25	09/14/25	BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9		0.00	11,750.00	11,750.00			
09/15/25	09/15/25	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	470.17	470.17			
09/15/25	09/15/25	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	774.00	774.00			
09/15/25	09/15/25	HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1		0.00	259.37	259.37			
09/15/25	09/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	908.06	908.06			
09/15/25	09/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8		0.00	200.06	200.06			
09/15/25	09/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,191.42	1,191.42			



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EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
09/15/25	09/15/25	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	1,006.54	1,006.54			
09/15/25	09/15/25	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
09/15/25	09/15/25	NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0		0.00	1,188.00	1,188.00			
09/15/25	09/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	518.75	518.75			
09/15/25	09/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	362.25	362.25			
09/15/25	09/15/25	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9		0.00	890.04	890.04			
09/15/25	09/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,372.87	1,372.87			
09/15/25	09/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	1,440.83	1,440.83			
09/15/25	09/15/25	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2		0.00	569.33	569.33			
09/15/25	09/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	808.13	808.13			
09/15/25	09/15/25	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	916.71	916.71			
09/15/25	09/15/25	BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1		0.00	610.58	610.58			
09/15/25	09/15/25	BERKSHIRE HATHAWAY FIN (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2		0.00	4,312.50	4,312.50			
09/15/25	09/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	1,263.92	1,263.92			
09/15/25	09/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
09/15/25	09/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	1,012.67	1,012.67			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
09/15/25	09/15/25	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	929700AJ4		0.00	1,193.50	1,193.50			
09/15/25	09/15/25	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	479.00	479.00			
09/15/25	09/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	1,169.17	1,169.17			
09/15/25	09/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	140.62	140.62			
09/16/25	09/16/25	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	196.17	196.17			
09/18/25	09/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	755.33	755.33			
09/20/25	09/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	995.96	995.96			
09/21/25	09/21/25	HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6		0.00	818.79	818.79			
09/21/25	09/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	265.69	265.69			
09/23/25	09/23/25	FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3		0.00	515.63	515.63			
09/29/25	09/29/25	CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3		0.00	14,507.50	14,507.50			
Transaction Type Sub-Total					0.00	89,396.83	89,396.83			
MATURITY										
09/04/25	09/04/25	FEDERAL HOME LOAN BANK DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	115,000.00	115,000.00	0.00	115,000.00	345.00	0.00	
09/23/25	09/23/25	FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	275,000.00	275,000.00	0.00	275,000.00	827.75	0.00	
Transaction Type Sub-Total				390,000.00	390,000.00	0.00	390,000.00	1,172.75	0.00	
PAYDOWNS										



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
09/01/25	09/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	210.62	210.62	0.00	210.62	6.48	2.28	
09/01/25	09/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	679.36	679.36	0.00	679.36	0.01	0.01	
09/01/25	09/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	288.33	288.33	0.00	288.33	0.01	0.01	
09/01/25	09/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	4,012.28	4,012.28	0.00	4,012.28	166.13	23.90	
09/01/25	09/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	31.52	31.52	0.00	31.52	0.54	0.31	
09/01/25	09/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	33.15	33.15	0.00	33.15	0.00	0.00	
09/15/25	09/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	4,504.12	4,504.12	0.00	4,504.12	0.47	0.23	
09/15/25	09/15/25	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	1,179.79	1,179.79	0.00	1,179.79	0.06	0.04	
09/15/25	09/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	13,336.04	13,336.04	0.00	13,336.04	0.82	0.48	
09/15/25	09/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	7,361.32	7,361.32	0.00	7,361.32	0.18	0.06	
09/18/25	09/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	13,245.33	13,245.33	0.00	13,245.33	2.73	1.47	
09/21/25	09/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	3,713.38	3,713.38	0.00	3,713.38	0.65	0.40	
Transaction Type Sub-Total				48,595.24	48,595.24	0.00	48,595.24	178.08	29.19	
Managed Account Sub-Total					(497,191.87)	83,775.57	(413,416.30)	1,350.83	29.19	
Total Security Transactions					(497,191.87)	83,775.57	(413,416.30)	1,350.83	29.19	



Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
08/01/25	08/05/25	US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	725,000.00	(707,158.20)	(2,305.03)	(709,463.23)			

Transaction Type Sub-Total				725,000.00	(707,158.20)	(2,305.03)	(709,463.23)			
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INTEREST										
08/01/25	08/01/25	MINNESOTA ST-F-UNREF DTD 08/25/2020 0.630% 08/01/2025	60412AK85		0.00	252.00	252.00			
08/01/25	08/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
08/01/25	08/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HA074		0.00	1,382.50	1,382.50			
08/01/25	08/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	643.15	643.15			
08/01/25	08/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	2,131.25	2,131.25			
08/01/25	08/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
08/01/25	08/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,095.95	1,095.95			
08/01/25	08/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6		0.00	1,167.13	1,167.13			
08/01/25	08/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	762.00	762.00			
08/01/25	08/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	945.88	945.88			
08/01/25	08/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	1,365.21	1,365.21			
08/01/25	08/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	351.32	351.32			
08/01/25	08/25/25	FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8		0.00	441.00	441.00			
08/01/25	08/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	940.33	940.33			



Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
08/01/25	08/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,400.00	1,400.00			
08/01/25	08/25/25	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	773.79	773.79			
08/01/25	08/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,405.54	1,405.54			
08/01/25	08/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69		0.00	1,087.65	1,087.65			
08/01/25	08/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
08/01/25	08/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,071.04	1,071.04			
08/01/25	08/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	789.75	789.75			
08/06/25	08/06/25	MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9		0.00	8,250.00	8,250.00			
08/08/25	08/08/25	AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8		0.00	5,175.00	5,175.00			
08/15/25	08/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	166.16	166.16			
08/15/25	08/15/25	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	916.71	916.71			
08/15/25	08/15/25	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
08/15/25	08/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	362.25	362.25			
08/15/25	08/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	1,169.17	1,169.17			
08/15/25	08/15/25	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	929700AJ4		0.00	1,193.50	1,193.50			
08/15/25	08/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8		0.00	219.33	219.33			



Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
08/15/25	08/15/25	NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0		0.00	1,188.00	1,188.00			
08/15/25	08/15/25	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	774.00	774.00			
08/15/25	08/15/25	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9		0.00	890.04	890.04			
08/15/25	08/15/25	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	1,006.54	1,006.54			
08/15/25	08/15/25	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237OAD2		0.00	569.33	569.33			
08/15/25	08/15/25	TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5		0.00	1,265.00	1,265.00			
08/15/25	08/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	1,012.67	1,012.67			
08/15/25	08/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	518.75	518.75			
08/15/25	08/15/25	HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1		0.00	259.37	259.37			
08/15/25	08/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	808.13	808.13			
08/15/25	08/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,191.42	1,191.42			
08/15/25	08/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
08/15/25	08/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,372.87	1,372.87			
08/15/25	08/15/25	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	470.17	470.17			
08/15/25	08/15/25	WFCT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	1,440.83	1,440.83			
08/15/25	08/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	974.02	974.02			
08/15/25	08/15/25	BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1		0.00	610.58	610.58			



Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
08/15/25	08/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	1,263.92	1,263.92			
08/15/25	08/15/25	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	479.00	479.00			
08/16/25	08/16/25	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	196.17	196.17			
08/18/25	08/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	817.88	817.88			
08/20/25	08/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	995.96	995.96			
08/21/25	08/21/25	HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6		0.00	818.79	818.79			
08/21/25	08/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	283.50	283.50			
08/25/25	08/25/25	FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7		0.00	515.63	515.63			
08/26/25	08/26/25	CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2		0.00	6,547.50	6,547.50			
08/28/25	08/28/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	227.01	227.01			
08/31/25	08/31/25	US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0		0.00	14,000.00	14,000.00			
Transaction Type Sub-Total					0.00	80,508.16	80,508.16			
MATURITY										
08/01/25	08/01/25	MINNESOTA ST-F-UNREF DTD 08/25/2020 0.630% 08/01/2025	60412AK85	80,000.00	80,000.00	0.00	80,000.00	0.00	0.00	
08/25/25	08/25/25	FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	275,000.00	275,000.00	0.00	275,000.00	1,287.00	0.00	
Transaction Type Sub-Total				355,000.00	355,000.00	0.00	355,000.00	1,287.00	0.00	
PAYDOWNS										



Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
08/01/25	08/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	32.98	32.98	0.00	32.98	0.00	0.00	
08/01/25	08/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	303.41	303.41	0.00	303.41	12.56	2.18	
08/01/25	08/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	675.17	675.17	0.00	675.17	0.00	0.00	
08/01/25	08/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	271.43	271.43	0.00	271.43	0.00	0.00	
08/01/25	08/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	475.08	475.08	0.00	475.08	14.62	5.49	
08/01/25	08/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	31.37	31.37	0.00	31.37	0.53	0.32	
08/15/25	08/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	7,717.18	7,717.18	0.00	7,717.18	0.18	0.06	
08/15/25	08/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	4,973.80	4,973.80	0.00	4,973.80	0.52	0.27	
08/15/25	08/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	14,314.50	14,314.50	0.00	14,314.50	0.89	0.53	
08/18/25	08/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	13,876.02	13,876.02	0.00	13,876.02	2.86	1.59	
08/21/25	08/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	3,769.84	3,769.84	0.00	3,769.84	0.67	0.43	
Transaction Type Sub-Total				46,440.78	46,440.78	0.00	46,440.78	32.83	10.87	
Managed Account Sub-Total					(305,717.42)	78,203.13	(227,514.29)	1,319.83	10.87	
Total Security Transactions					(305,717.42)	78,203.13	(227,514.29)	1,319.83	10.87	



Managed Account Security Transactions & Interest

For the Month Ending July 31, 2025

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
07/01/25	07/03/25	US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	100,000.00	(98,175.78)	(26.49)	(98,202.27)			
Transaction Type Sub-Total				100,000.00	(98,175.78)	(26.49)	(98,202.27)			
INTEREST										
07/01/25	07/01/25	FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6		0.00	1,509.60	1,509.60			
07/01/25	07/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	644.55	644.55			
07/01/25	07/25/25	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	773.79	773.79			
07/01/25	07/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6		0.00	1,164.89	1,164.89			
07/01/25	07/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HA074		0.00	1,382.50	1,382.50			
07/01/25	07/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJ0		0.00	1,400.88	1,400.88			
07/01/25	07/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,400.00	1,400.00			
07/01/25	07/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69		0.00	1,091.19	1,091.19			
07/01/25	07/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,071.04	1,071.04			
07/01/25	07/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,405.54	1,405.54			
07/01/25	07/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	359.39	359.39			
07/01/25	07/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
07/01/25	07/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	789.75	789.75			
07/01/25	07/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,097.24	1,097.24			



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
07/01/25	07/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
07/01/25	07/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
07/01/25	07/25/25	FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8		0.00	441.00	441.00			
07/01/25	07/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	2,131.25	2,131.25			
07/01/25	07/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1		0.00	940.33	940.33			
07/01/25	07/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	945.88	945.88			
07/01/25	07/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	762.00	762.00			
07/05/25	07/05/25	TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7		0.00	5,812.50	5,812.50			
07/08/25	07/08/25	CATERPILLAR FINL SERVICE DTD 01/10/2022 1.700% 01/08/2027	14913R2U0		0.00	1,700.00	1,700.00			
07/14/25	07/14/25	JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0		0.00	6,187.50	6,187.50			
07/14/25	07/14/25	MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028	61690U8E3		0.00	8,694.00	8,694.00			
07/15/25	07/15/25	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237OAD2		0.00	569.33	569.33			
07/15/25	07/15/25	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	916.78	916.78			
07/15/25	07/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,191.42	1,191.42			
07/15/25	07/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
07/15/25	07/15/25	NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0		0.00	1,188.00	1,188.00			



Managed Account Security Transactions & Interest

For the Month Ending July 31, 2025

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
07/15/25	07/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	808.13	808.13			
07/15/25	07/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8		0.00	238.14	238.14			
07/15/25	07/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	929700AA3		0.00	1,440.83	1,440.83			
07/15/25	07/15/25	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	470.17	470.17			
07/15/25	07/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	1,169.17	1,169.17			
07/15/25	07/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	1,263.92	1,263.92			
07/15/25	07/15/25	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	479.00	479.00			
07/15/25	07/15/25	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	774.00	774.00			
07/15/25	07/15/25	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
07/15/25	07/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	1,040.17	1,040.17			
07/15/25	07/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	362.25	362.25			
07/15/25	07/15/25	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9		0.00	890.04	890.04			
07/15/25	07/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	1,012.67	1,012.67			
07/15/25	07/15/25	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6		0.00	0.61	0.61			
07/15/25	07/15/25	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	1,006.54	1,006.54			
07/15/25	07/15/25	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4		0.00	1,392.42	1,392.42			
07/15/25	07/15/25	BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1		0.00	671.64	671.64			



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
07/15/25	07/15/25	HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1		0.00	259.37	259.37			
07/15/25	07/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	190.73	190.73			
07/15/25	07/15/25	TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7		0.00	341.25	341.25			
07/15/25	07/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	518.75	518.75			
07/15/25	07/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,372.87	1,372.87			
07/16/25	07/16/25	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	196.17	196.17			
07/16/25	07/16/25	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1		0.00	0.09	0.09			
07/18/25	07/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1		0.00	880.69	880.69			
07/20/25	07/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	995.96	995.96			
07/21/25	07/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	283.50	283.50			
07/21/25	07/21/25	FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9		0.00	609.38	609.38			
07/21/25	07/21/25	HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6		0.00	818.79	818.79			
07/26/25	07/26/25	BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4		0.00	3,843.75	3,843.75			
07/27/25	07/27/25	IBM CORP DTD 07/27/2022 4.000% 07/27/2025	459200KS9		0.00	4,000.00	4,000.00			
07/31/25	07/31/25	US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4		0.00	6,093.75	6,093.75			
07/31/25	07/31/25	US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2		0.00	37,468.75	37,468.75			
Transaction Type Sub-Total					0.00	121,017.32	121,017.32			



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

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											
	07/01/25	07/01/25	FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	50,000.00	50,000.00	0.00	50,000.00	(353.50)	0.00	
	07/01/25	07/01/25	FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	65,000.00	0.00	65,000.00	(430.95)	0.00	
	07/01/25	07/01/25	FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	125,000.00	125,000.00	0.00	125,000.00	0.00	0.00	
	07/21/25	07/21/25	FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	325,000.00	0.00	325,000.00	1,618.50	0.00	
	07/27/25	07/27/25	IBM CORP DTD 07/27/2022 4.000% 07/27/2025	459200KS9	200,000.00	200,000.00	0.00	200,000.00	0.00	0.00	

Transaction Type Sub-Total **765,000.00** **765,000.00** **0.00** **765,000.00** **834.05** **0.00**

PAYDOWNS											
	07/01/25	07/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	323.09	323.09	0.00	323.09	0.01	0.01	
	07/01/25	07/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	501.11	501.11	0.00	501.11	15.42	6.16	
	07/01/25	07/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	874.59	874.59	0.00	874.59	0.01	0.00	
	07/01/25	07/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	3,527.98	3,527.98	0.00	3,527.98	146.08	29.77	
	07/01/25	07/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	35.12	35.12	0.00	35.12	0.60	0.37	
	07/01/25	07/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	8,909.87	8,909.87	0.00	8,909.87	0.03	0.00	
	07/15/25	07/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	4,854.08	4,854.08	0.00	4,854.08	0.50	0.26	
	07/15/25	07/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	14,353.07	14,353.07	0.00	14,353.07	0.89	0.55	
	07/15/25	07/15/25	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	958.19	958.20	0.00	958.20	0.03	0.02	
	07/15/25	07/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	7,426.79	7,426.79	0.00	7,426.79	0.18	0.07	



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
07/16/25	07/16/25	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	163.81	163.81	0.00	163.81	0.00	0.00	
07/18/25	07/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	438150AC1	13,930.44	13,930.44	0.00	13,930.44	2.87	1.65	
Transaction Type Sub-Total				55,858.14	55,858.15	0.00	55,858.15	166.62	38.86	
Managed Account Sub-Total					722,682.37	120,990.83	843,673.20	1,000.67	38.86	
Total Security Transactions					\$722,682.37	\$120,990.83	\$843,673.20	\$1,000.67	\$38.86	



Cash & Investment Report
December 31, 2025

<u>Accounts</u>	<u>Book Value</u>	<u>Market Value *</u>	<u>% of Total</u>	<u>Effective Yield</u>
California Bank & Trust - Administration ¹	-	-	0.00%	0.00%
California Bank & Trust - General Operating ¹	2,424,753	2,424,753	4.88%	0.00%
California Bank & Trust - Claims Payment ²	(575,542)	(575,542)	-1.16%	0.00%
Local Agency Investment Fund	5,433	5,445	0.01%	4.20%
CAMP - Liquidity Account	9,923,868	9,923,868	19.98%	3.95%
CAMP - Money Market	435,517	435,517	0.88%	3.95%
CAMP - Investments managed by PFMAM	36,578,036	37,457,300	75.41%	4.21%
Total	48,792,065	49,671,341		4.15%

* Yield to Maturity at Cost

Notes:

¹ These accounts are non-interest bearing analysis checking accounts in which the earning credit offsets a portion of the banking service charges.

² Beginning on February 2, 2016, ERMA's claims account was converted to a zero-balance account with a sweep arrangement to the general operating account. The negative balance represents the total outstanding checks as of the end of the quarter.

Attached are the PFM Asset Management (PFMAM), Local Agency Investment Fund (LAIF), and CAMP Liquidity Account statements detailing all investment transactions. Market prices are derived from closing bid prices as of the last business day of the month from either Interactive Data, Bloomberg, Telerate, and other widely-used third party pricing vendors.

This report reflects all cash and investments and is in conformity with the investment policy of the Authority. The investment program shown herein is sufficient to meet the Authority's expenditure requirements over the next six months.

Respectfully submitted,

Sarah Thurston, Finance Manager

Accepted,

Jeremy Wittie, Treasurer



PMIA/LAIF Performance Report as of 01/21/26



Quarterly Performance Quarter Ended 12/31/25

LAIF Apportionment Rate ⁽²⁾ :	4.20
LAIF Earnings Ratio ⁽²⁾ :	0.00011512010685708
LAIF Administrative Cost ^{(1)*} :	0.27
LAIF Fair Value Factor ⁽¹⁾ :	1.002181483
PMIA Daily ⁽¹⁾ :	3.97
PMIA Quarter to Date ⁽¹⁾ :	4.09
PMIA Average Life ⁽¹⁾ :	244

PMIA Average Monthly Effective Yields⁽¹⁾

December	4.025
November	4.096
October	4.150
September	4.212
August	4.251
July	4.258

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 12/31/25 \$162.6 billion

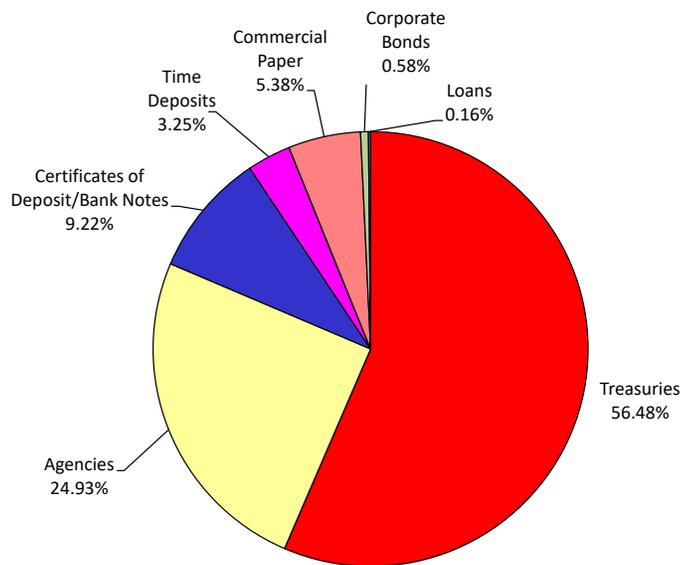


Chart does not include \$910,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1).

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller



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

January 05, 2026

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

EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-34-011

December 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	5,433.40
Total Withdrawal:	0.00	Ending Balance:	5,433.40

California State Treasurer
Fiona Ma, CPA



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

December 02, 2025

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

EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-34-011

November 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	5,433.40
Total Withdrawal:	0.00	Ending Balance:	5,433.40

California State Treasurer
Fiona Ma, CPA



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

November 06, 2025

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

EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER
 1750 CREEKSIDE OAKS DRIVE
 SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-34-011

October 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
10/15/2025	10/14/2025	QRD	1784097	N/A	SYSTEM	58.71

Account Summary

Total Deposit:	58.71	Beginning Balance:	5,374.69
Total Withdrawal:	0.00	Ending Balance:	5,433.40



Account Statement

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - Liquidity Account - 596-01

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					9,890,721.56
12/31/25	01/02/26	Accrual Income Div Reinvestment - Distributions	1.00	33,146.10	9,923,867.66
Closing Balance					9,923,867.66

	Month of December	Fiscal YTD January-December		
Opening Balance	9,890,721.56	10,365,677.45	Closing Balance	9,923,867.66
Purchases	33,146.10	9,058,190.21	Average Monthly Balance	9,891,790.79
Redemptions (Excl. Checks)	0.00	(9,500,000.00)	Monthly Distribution Yield	3.95%
Check Disbursements	0.00	0.00		
Closing Balance	9,923,867.66	9,923,867.66		
Cash Dividends and Income	33,146.10	358,190.21		



Account Statement

For the Month Ending **November 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - Liquidity Account - 596-01

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					11,753,893.80
11/13/25	11/13/25	Redemption - ACH Redemption	1.00	(300,000.00)	11,453,893.80
11/19/25	11/19/25	Redemption - ACH Redemption	1.00	(1,600,000.00)	9,853,893.80
11/28/25	12/01/25	Accrual Income Div Reinvestment - Distributions	1.00	36,827.76	9,890,721.56

Closing Balance **9,890,721.56**

	Month of November	Fiscal YTD January-November		
Opening Balance	11,753,893.80	10,365,677.45	Closing Balance	9,890,721.56
Purchases	36,827.76	9,025,044.11	Average Monthly Balance	10,937,576.58
Redemptions (Excl. Checks)	(1,900,000.00)	(9,500,000.00)	Monthly Distribution Yield	4.10%
Check Disbursements	0.00	0.00		
Closing Balance	9,890,721.56	9,890,721.56		
Cash Dividends and Income	36,827.76	325,044.11		



Account Statement

For the Month Ending **October 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - Liquidity Account - 596-01

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					12,210,647.58
10/16/25	10/16/25	Redemption - ACH Redemption	1.00	(500,000.00)	11,710,647.58
10/31/25	11/03/25	Accrual Income Div Reinvestment - Distributions	1.00	43,246.22	11,753,893.80
Closing Balance					11,753,893.80

	Month of October	Fiscal YTD January-October		
Opening Balance	12,210,647.58	10,365,677.45	Closing Balance	11,753,893.80
Purchases	43,246.22	8,988,216.35	Average Monthly Balance	11,953,978.10
Redemptions (Excl. Checks)	(500,000.00)	(7,600,000.00)	Monthly Distribution Yield	4.26%
Check Disbursements	0.00	0.00		
Closing Balance	11,753,893.80	11,753,893.80		
Cash Dividends and Income	43,246.22	288,216.35		



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	70,000.00	AA+	Aa1	02/10/22	02/14/22	66,694.14	1.92	89.92	69,743.88	69,358.31
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	375,000.00	AA+	Aa1	01/04/22	01/06/22	365,859.38	1.33	481.70	374,309.38	371,562.37
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	300,000.00	AA+	Aa1	05/03/22	05/05/22	271,500.00	3.03	784.65	296,115.31	294,967.50
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	325,000.00	AA+	Aa1	08/01/22	08/04/22	299,203.13	2.74	850.03	321,264.15	319,548.13
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	350,000.00	AA+	Aa1	06/02/22	06/06/22	318,513.67	2.94	915.42	345,617.67	344,128.75
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	425,000.00	AA+	Aa1	07/05/22	07/08/22	389,057.62	2.84	1,111.58	419,889.59	417,870.63
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	550,000.00	AA+	Aa1	08/08/22	08/15/22	500,843.75	3.04	1,438.52	542,827.13	540,773.75
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	425,000.00	AA+	Aa1	10/05/22	10/11/22	391,697.27	4.10	1,103.59	417,920.94	419,384.48
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	625,000.00	AA+	Aa1	01/04/23	01/06/23	581,469.73	3.96	1,622.93	615,175.57	616,741.88
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	725,000.00	AA+	Aa1	12/05/22	12/07/22	674,618.16	3.92	1,882.60	713,866.28	715,420.58
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	700,000.00	AA+	Aa1	01/31/23	02/03/23	673,996.09	3.70	3,296.96	691,864.32	693,219.10
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	100,000.00	AA+	Aa1	07/03/23	07/07/23	94,273.44	4.30	1,150.82	97,778.79	98,871.10
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	275,000.00	AA+	Aa1	06/02/23	06/06/23	262,259.77	3.97	3,164.74	270,159.38	271,895.53
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	625,000.00	AA+	Aa1	03/02/23	03/06/23	583,227.54	4.44	7,192.60	610,036.73	617,944.38



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	675,000.00	AA+	Aa1	05/01/23	05/05/23	652,192.38	3.62	7,768.00	666,513.44	667,379.93
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,050,000.00	AA+	Aa1	03/14/23	03/15/23	998,320.31	3.98	12,083.56	1,031,383.68	1,038,146.55
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	225,000.00	AA+	Aa1	01/02/24	01/05/24	224,138.67	3.98	766.48	224,578.10	226,599.53
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	400,000.00	AA+	Aa1	05/01/24	05/06/24	389,125.00	4.79	5,436.46	393,608.89	404,172.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	125,000.00	AA+	Aa1	07/01/24	07/03/24	110,356.45	4.49	4.32	115,537.76	118,305.62
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	200,000.00	AA+	Aa1	08/01/24	08/05/24	180,609.38	3.96	6.91	187,249.88	189,289.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	225,000.00	AA+	Aa1	09/04/24	09/06/24	206,358.40	3.59	7.77	212,510.88	212,950.12
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	525,000.00	AA+	Aa1	06/06/24	06/11/24	464,399.41	4.39	18.13	486,398.51	496,883.62
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	500,000.00	AA+	Aa1	01/02/25	01/07/25	488,964.84	4.36	51.80	491,518.25	502,832.00
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	AA+	Aa1	10/31/24	11/05/24	664,927.73	4.14	69.92	667,559.21	678,823.20
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	825,000.00	AA+	Aa1	02/03/25	02/06/25	808,048.83	4.33	85.46	811,716.33	829,672.80
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	975,000.00	AA+	Aa1	12/03/24	12/06/24	962,165.04	4.10	101.00	965,339.76	980,522.40
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	100,000.00	AA+	Aa1	07/01/25	07/03/25	98,175.78	3.75	8.98	98,387.64	98,859.40
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	300,000.00	AA+	Aa1	05/01/25	05/06/25	295,359.38	3.65	26.93	296,045.02	296,578.20



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

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 N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	400,000.00	AA+	Aa1	04/01/25	04/04/25	390,406.25	3.87	35.91	391,976.01	395,437.60
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	725,000.00	AA+	Aa1	08/01/25	08/05/25	707,158.20	3.94	65.09	708,884.05	716,730.65
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	750,000.00	AA+	Aa1	03/03/25	03/06/25	725,976.56	4.06	67.33	730,233.11	741,445.50
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	950,000.00	AA+	Aa1	09/02/25	09/05/25	935,787.11	3.67	85.29	936,905.41	939,164.30
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	275,000.00	AA+	Aa1	11/04/25	11/07/25	281,251.95	3.66	4,890.96	281,048.67	281,112.43
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	650,000.00	AA+	Aa1	10/01/25	10/06/25	664,828.13	3.67	11,560.46	664,076.66	664,447.55
Security Type Sub-Total		16,420,000.00					15,721,763.49	3.81	68,226.82	16,148,040.38	16,271,038.89
Municipal Bond / Note											
CA ST DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	100,000.00	AA-	Aa2	03/09/23	03/15/23	100,000.00	4.85	1,615.33	100,000.00	101,439.90
Security Type Sub-Total		100,000.00					100,000.00	4.85	1,615.33	100,000.00	101,439.90
Federal Agency Commercial Mortgage-Backed Security											
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	54,191.78	AA+	Aa1	04/11/23	04/14/23	51,947.90	4.32	123.96	54,137.98	54,051.21
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	350,000.00	AA+	Aa1	04/06/23	04/12/23	335,261.72	3.98	773.79	347,156.84	347,002.25
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	228,660.70	AA+	Aa1	05/19/23	05/24/23	221,622.23	4.29	637.77	226,852.25	227,385.69
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1	350,000.00	AA+	Aa1	08/16/23	08/18/23	330,148.44	4.94	940.33	343,204.25	347,580.80



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market		
Dated Date/Coupon/Maturity	Par	Rating	Rating	Date	Cost	at Cost	Interest	Cost	Value		
CUSIP											
Federal Agency Commercial Mortgage-Backed Security											
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	350,000.00	AA+	Aa1	06/08/23	06/13/23	335,384.77	4.42	945.88	345,023.26	347,415.95
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	264,815.40	AA+	Aa1	12/06/23	12/14/23	264,813.28	4.86	1,072.06	264,814.20	269,384.53
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	273,694.31	AA+	Aa1	07/19/23	07/27/23	273,687.44	4.78	1,089.53	273,690.83	276,095.70
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	350,000.00	AA+	Aa1	07/13/23	07/20/23	353,495.80	4.59	1,405.54	351,760.70	357,057.05
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BODE6	334,091.33	AA+	Aa1	07/18/23	07/31/23	328,427.44	4.58	1,164.03	331,174.15	336,175.40
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	350,000.00	AA+	Aa1	10/11/23	10/19/23	342,322.40	5.25	1,382.50	345,552.53	357,277.55
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	550,000.00	AA+	Aa1	09/07/23	09/14/23	541,863.85	4.99	2,131.25	545,380.86	559,215.25
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	265,000.00	AA+	Aa1	10/25/23	10/31/23	256,551.01	5.60	1,071.04	259,915.32	271,544.44
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	350,000.00	AA+	Aa1	09/20/23	09/28/23	345,816.45	5.07	1,400.00	347,536.17	357,368.90
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	125,000.00	AA+	Aa1	11/14/23	11/21/23	124,638.63	5.14	528.02	124,781.90	128,524.38
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	195,000.00	AA+	Aa1	11/28/23	12/07/23	194,439.77	4.93	789.75	194,659.79	199,660.50
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	200,000.00	AA+	Aa1	02/01/24	02/08/24	201,999.80	4.34	762.00	201,275.37	203,392.60
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	280,000.00	AA+	Aa1	07/16/24	07/25/24	281,719.48	4.58	1,101.33	281,270.41	286,339.76
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	340,909.10	AA+	Aa1	06/05/24	06/13/24	340,908.08	4.80	1,364.49	340,909.10	349,243.30



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	315,000.00	AA+	Aa1	08/07/24	08/15/24	317,946.51	4.33	1,192.54	317,190.82	320,564.79
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	120,000.00	AA+	Aa1	04/15/25	04/24/25	119,995.80	4.41	441.00	119,996.42	121,834.92

Security Type Sub-Total		5,646,362.63					5,562,990.80	4.74	20,316.81	5,616,283.15	5,717,114.97
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Corporate Note

UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	200,000.00	A+	A2	05/17/21	05/19/21	199,652.00	1.19	293.89	199,974.04	198,034.20
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	200,000.00	A-	A2	11/19/21	11/23/21	199,696.00	1.68	522.50	199,948.28	196,367.20
CATERPILLAR FINL SERVICE DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	200,000.00	A	A2	01/11/22	01/13/22	198,990.00	1.81	1,633.89	199,793.50	196,026.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	35,000.00	A	A2	01/19/22	01/24/22	34,940.50	1.99	314.71	34,987.58	34,370.63
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	A	Aa3	01/26/22	01/28/22	374,167.50	2.10	3,309.90	374,821.74	368,053.12
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	500,000.00	AAA	Aaa	03/14/23	03/17/23	481,295.00	4.36	6,645.83	494,718.75	498,065.00
BERKSHIRE HATHAWAY FIN (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	375,000.00	AA	Aa2	03/15/22	03/17/22	367,965.00	2.70	2,539.58	373,301.90	369,093.00
BANK OF NY MELLON CORP (CALLABLE) DTD 04/26/2023 4.947% 04/26/2027	06406RBO9	150,000.00	A	Aa3	04/19/23	04/26/23	150,000.00	4.95	1,339.81	150,000.00	150,479.10
TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5	55,000.00	A+	Aa3	05/11/23	05/18/23	56,322.20	4.04	955.78	55,578.71	55,860.81
MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636OAW4	250,000.00	A+	Aa3	03/14/23	03/16/23	251,270.00	4.76	3,791.67	250,546.04	255,686.00
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	250,000.00	A	A1	05/16/23	05/18/23	251,920.00	4.08	1,682.29	250,888.93	252,345.00



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	40,000.00	A-	A2	05/23/23	05/25/23	39,928.00	4.49	227.44	39,965.65	40,489.28
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	250,000.00	A	A1	07/21/23	07/25/23	251,910.00	4.78	5,740.63	250,974.75	256,732.00
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	500,000.00	A+	Aa3	10/02/23	10/04/23	497,520.00	5.92	7,414.94	498,547.59	524,336.50
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	105,000.00	A+	A1	01/03/24	01/05/24	104,861.40	4.68	2,387.00	104,912.77	106,909.21
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	145,000.00	A+	A1	01/02/24	01/05/24	144,801.35	4.68	3,296.33	144,875.12	147,636.53
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	A	A2	02/06/24	02/08/24	224,700.75	4.63	4,111.25	224,806.39	228,949.43
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	270,000.00	AA-	A1	02/21/24	02/26/24	269,905.50	4.86	4,546.88	269,938.36	277,131.24
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	30,000.00	AA-	Aa3	03/05/24	03/14/24	29,945.70	4.74	419.08	29,963.86	30,666.66
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	470,000.00	AA-	Aa3	03/06/24	03/14/24	470,230.30	4.69	6,565.64	470,154.81	480,444.34
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	115,000.00	A+	A1	04/02/24	04/04/24	114,848.20	4.83	1,334.00	114,897.17	117,932.50
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	135,000.00	A+	A1	04/01/24	04/04/24	134,798.85	4.83	1,566.00	134,863.61	138,442.50
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	75,000.00	BBB+	A1	04/16/25	04/23/25	75,060.00	4.95	704.08	75,047.09	76,396.05
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	200,000.00	BBB+	A1	04/15/25	04/23/25	200,000.00	4.97	1,877.56	200,000.00	203,722.80
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	350,000.00	A-	A1	05/06/25	05/09/25	350,000.00	4.62	2,337.18	350,000.00	354,643.10



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	100,000.00	A-	A2	09/09/24	09/16/24	103,874.00	4.24	228.89	102,876.79	103,420.10
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	150,000.00	A-	A2	09/09/24	09/16/24	155,889.00	4.23	343.33	154,373.13	155,130.15
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	85,000.00	A	A2	06/17/24	06/25/24	84,451.75	4.90	67.29	84,604.30	87,145.74
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	165,000.00	A	A2	06/18/24	06/25/24	164,094.15	4.88	130.63	164,346.56	169,165.26
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFO9	250,000.00	A-	A3	09/03/24	09/05/24	249,700.00	4.43	3,544.44	249,773.28	252,524.25
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	135,000.00	A	Aa3	04/22/25	04/24/25	135,000.00	4.83	1,214.54	135,000.00	138,986.69
PACCAR FINANCIAL CORP DTD 05/08/2025 4.550% 05/08/2030	69371RT71	275,000.00	A+	A1	05/05/25	05/08/25	274,573.75	4.59	1,842.12	274,624.17	280,078.98
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	275,000.00	A-	A2	06/12/25	06/16/25	274,758.00	4.52	550.00	274,782.49	278,730.93
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	335,000.00	AA-	Aa3	11/03/25	11/05/25	333,995.00	4.17	2,136.56	334,024.73	334,642.89
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	85,000.00	A+	Aa2	11/03/25	11/06/25	84,673.60	4.21	535.68	84,682.93	84,988.87
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	290,000.00	A+	Aa2	11/04/25	11/06/25	289,443.20	4.17	1,827.60	289,459.15	289,962.01
PFIZER INC (CALLABLE) DTD 11/21/2025 4.200% 11/15/2030	717081FD0	70,000.00	A	A2	11/19/25	11/21/25	70,044.10	4.19	326.67	70,043.33	70,324.24
PFIZER INC (CALLABLE) DTD 11/21/2025 4.200% 11/15/2030	717081FD0	305,000.00	A	A2	11/18/25	11/21/25	304,759.05	4.22	1,423.33	304,764.50	306,412.76
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	75,000.00	A+	A2	11/12/25	11/19/25	74,963.25	4.16	363.13	74,964.21	75,081.23



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

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												
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030		665859AY0	300,000.00	A+	A2	11/13/25	11/19/25	299,637.00	4.18	1,452.50	299,645.57	300,324.90
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030		023135CT1	375,000.00	AA	A1	11/17/25	11/20/25	374,598.75	4.12	1,751.04	374,607.09	375,408.75
Security Type Sub-Total			8,770,000.00					8,749,182.85	4.20	83,295.61	8,766,078.87	8,861,139.95
Bank Note												
MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028		61690U8E3	350,000.00	A+	Aa3	07/18/24	07/19/24	350,350.00	4.94	8,066.10	350,186.73	354,880.40
Security Type Sub-Total			350,000.00					350,350.00	4.94	8,066.10	350,186.73	354,880.40
Asset-Backed Security												
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027		14318MAD1	14,725.12	AAA	NR	07/12/22	07/20/22	14,724.78	3.97	25.98	14,725.03	14,724.65
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028		344928AD8	34,801.32	AAA	NR	03/28/23	03/31/23	34,797.69	4.65	71.92	34,799.74	34,892.01
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028		43815OAC1	118,441.63	AAA	NR	08/15/23	08/22/23	118,417.21	5.42	231.39	118,430.03	119,271.31
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028		254683CY9	225,000.00	NR	Aaa	04/04/23	04/11/23	224,986.95	4.31	431.00	224,994.16	225,228.82
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028		05522RDG0	120,000.00	AAA	NR	06/08/23	06/16/23	119,972.83	4.79	255.47	119,986.88	120,400.20
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028		02582JJZ4	130,000.00	AAA	NR	06/07/23	06/14/23	129,988.47	4.87	281.38	129,994.44	130,475.54
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028		254683CZ6	245,000.00	AAA	Aaa	06/21/23	06/28/23	244,966.90	4.93	536.82	244,983.63	246,238.23
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028		438123AC5	42,521.52	NR	Aaa	11/01/23	11/08/23	42,514.02	5.67	66.97	42,517.31	42,985.55



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	146,117.47	AAA	Aaa	08/15/23	08/23/23	146,108.41	5.53	359.12	146,112.70	147,328.93
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	167,210.70	AAA	Aaa	02/13/24	02/21/24	167,203.43	5.21	387.19	167,206.61	168,664.10
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	280,000.00	AAA	NR	09/07/23	09/15/23	279,922.38	5.17	642.13	279,955.55	282,635.08
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	290,000.00	AAA	NR	09/12/23	09/19/23	289,987.04	5.23	674.09	289,992.70	292,860.27
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	125,000.00	NR	Aaa	12/07/23	12/14/23	124,983.21	4.98	276.67	124,989.98	126,297.50
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	266,365.19	NR	Aaa	05/14/24	05/22/24	266,340.31	5.28	625.07	266,348.46	268,714.80
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	305,000.00	AAA	NR	01/24/24	01/31/24	304,953.55	4.60	623.56	304,970.64	307,732.50
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970OAA3	350,000.00	AAA	Aaa	02/21/24	03/01/24	349,905.01	4.95	768.44	349,938.35	354,633.65
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237OAD2	140,000.00	AAA	NR	07/23/24	07/30/24	139,999.92	4.88	303.64	140,000.00	141,469.86
HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	215,000.00	NR	Aaa	08/09/24	08/21/24	214,966.22	4.57	272.93	214,975.57	216,634.00
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	315,000.00	AAA	NR	04/16/24	04/23/24	314,935.43	5.23	732.20	314,935.43	320,954.45
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	290,000.00	AAA	Aaa	06/06/24	06/13/24	289,983.73	4.93	635.42	289,989.21	294,543.14
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	104,384.18	AAA	NR	09/24/24	09/27/24	104,373.38	4.14	192.07	104,376.28	104,554.43
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	310,000.00	AAA	NR	09/17/24	09/24/24	309,939.49	3.92	540.09	309,954.10	310,868.00



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	75,000.00	NR	Aaa	04/29/25	05/08/25	74,991.62	4.15	138.33	74,992.91	75,458.78
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	215,000.00	AAA	NR	03/04/25	03/12/25	214,968.29	4.32	412.80	214,973.75	216,592.08
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	130,000.00	AAA	NR	04/24/25	04/30/25	129,992.55	4.34	250.76	129,993.99	131,020.11
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	245,000.00	NR	Aaa	05/20/25	05/27/25	244,952.96	4.49	488.91	244,959.18	248,205.34
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	265,000.00	NR	Aaa	03/25/25	03/31/25	264,988.61	4.51	365.18	264,990.85	267,106.22
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	55,000.00	AAA	Aaa	05/06/25	05/14/25	54,991.90	4.28	98.08	54,992.90	55,416.85
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	170,000.00	AAA	NR	06/05/25	06/12/25	169,999.35	4.31	325.64	170,000.00	172,043.91
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970OAJ4	330,000.00	AAA	NR	06/03/25	06/10/25	329,994.52	4.34	636.53	329,996.06	334,380.75
CCFIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	375,000.00	AAA	Aaa	06/18/25	06/26/25	374,898.26	4.31	447.92	374,907.84	379,354.50
Security Type Sub-Total		6,094,567.13					6,093,748.42	4.73	12,097.70	6,093,984.28	6,151,685.56
Managed Account Sub-Total		37,380,929.75					36,578,035.56	4.21	193,618.37	37,074,573.41	37,457,299.67
Joint Powers Authority											
CAMP Pool		435,517.23	AAAm	NR			435,517.23		0.00	435,517.23	435,517.23
Liquid Sub-Total		435,517.23					435,517.23		0.00	435,517.23	435,517.23



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Securities Sub-Total	\$37,816,446.98	\$37,013,552.79	4.21%	\$193,618.37	\$37,510,090.64	\$37,892,816.90
Accrued Interest						\$193,618.37
Total Investments						\$38,086,435.27



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	70,000.00	BMO		99.08	69,358.31	2,664.17	(385.57)	0.32	4.12
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	375,000.00	Citigrou		99.08	371,562.37	5,702.99	(2,747.01)	0.32	4.12
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	300,000.00	HSBC		98.32	294,967.50	23,467.50	(1,147.81)	0.57	4.13
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	325,000.00	BMO		98.32	319,548.13	20,345.00	(1,716.02)	0.57	4.13
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	350,000.00	BOFAML		98.32	344,128.75	25,615.08	(1,488.92)	0.57	4.13
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	425,000.00	HSBC		98.32	417,870.63	28,813.01	(2,018.96)	0.57	4.13
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	550,000.00	BMO		98.32	540,773.75	39,930.00	(2,053.38)	0.57	4.13
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	425,000.00	BMO		98.68	419,384.48	27,687.21	1,463.54	0.86	3.68
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	625,000.00	BMO		98.68	616,741.88	35,272.15	1,566.31	0.86	3.68
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	725,000.00	HSBC		98.68	715,420.58	40,802.42	1,554.30	0.86	3.68
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	700,000.00	BNPPSA		99.03	693,219.10	19,223.01	1,354.78	1.29	3.48
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	100,000.00	Citigrou		98.87	98,871.10	4,597.66	1,092.31	1.52	3.47
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	275,000.00	HSBC		98.87	271,895.53	9,635.76	1,736.15	1.52	3.47
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	625,000.00	BMO		98.87	617,944.38	34,716.84	7,907.65	1.52	3.47
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	675,000.00	MorganSt		98.87	667,379.93	15,187.55	866.49	1.52	3.47
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,050,000.00	HSBC		98.87	1,038,146.55	39,826.24	6,762.87	1.52	3.47
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	225,000.00	Citigrou		100.71	226,599.53	2,460.86	2,021.43	1.83	3.46



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	400,000.00	HSBC		101.04	404,172.00	15,047.00	10,563.11	2.03	3.47
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	125,000.00	BMO		94.64	118,305.62	7,949.17	2,767.86	2.42	3.48
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	200,000.00	BMO		94.64	189,289.00	8,679.62	2,039.12	2.42	3.48
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	225,000.00	MorganSt		94.64	212,950.12	6,591.72	439.24	2.42	3.48
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	525,000.00	BMO		94.64	496,883.62	32,484.21	10,485.11	2.42	3.48
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	500,000.00	MorganSt		100.57	502,832.00	13,867.16	11,313.75	2.81	3.51
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	Citigrou		100.57	678,823.20	13,895.47	11,263.99	2.81	3.51
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	825,000.00	JPMorgan		100.57	829,672.80	21,623.97	17,956.47	2.81	3.51
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	975,000.00	MorganSt		100.57	980,522.40	18,357.36	15,182.64	2.81	3.51
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	100,000.00	Citigrou		98.86	98,859.40	683.62	471.76	3.27	3.56
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	300,000.00	Citigrou		98.86	296,578.20	1,218.82	533.18	3.27	3.56
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	400,000.00	BMO		98.86	395,437.60	5,031.35	3,461.59	3.27	3.56
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	725,000.00	Citigrou		98.86	716,730.65	9,572.45	7,846.60	3.27	3.56
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	750,000.00	MorganSt		98.86	741,445.50	15,468.94	11,212.39	3.27	3.56
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	950,000.00	RBC Capi		98.86	939,164.30	3,377.19	2,258.89	3.27	3.56
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	275,000.00	Citigrou		102.22	281,112.43	(139.52)	63.76	3.67	3.61
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	650,000.00	HSBC		102.22	664,447.55	(380.58)	370.89	3.67	3.61



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Security Type Sub-Total		16,420,000.00				16,271,038.89	549,275.40	122,998.51	2.07	3.62

Municipal Bond / Note

CA ST DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	100,000.00	WellsFar		101.44	101,439.90	1,439.90	1,439.90	1.11	3.56
Security Type Sub-Total		100,000.00				101,439.90	1,439.90	1,439.90	1.11	3.56

Federal Agency Commercial Mortgage-Backed Security

FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	54,191.78	RobertBa		99.74	54,051.21	2,103.31	(86.77)	0.07	3.62
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	350,000.00	BREAN		99.14	347,002.25	11,740.53	(154.59)	0.60	3.78
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	228,660.70	Citigrou		99.44	227,385.69	5,763.46	533.44	0.81	3.76
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1	350,000.00	MorganSt		99.31	347,580.80	17,432.36	4,376.55	1.03	3.68
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	350,000.00	Citigrou		99.26	347,415.95	12,031.18	2,392.69	1.19	3.68
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	264,815.40	JPMorgan		101.73	269,384.53	4,571.25	4,570.33	1.97	3.83
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	273,694.31	JPMorgan		100.88	276,095.70	2,408.26	2,404.87	1.41	3.94
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	350,000.00	JPMorgan		102.02	357,057.05	3,561.25	5,296.35	2.21	3.77
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BODE6	334,091.33	JPMorgan		100.62	336,175.40	7,747.96	5,001.25	2.34	3.79
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	350,000.00	BMO		102.08	357,277.55	14,955.15	11,725.02	2.39	3.79
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	550,000.00	WellsFar		101.68	559,215.25	17,351.40	13,834.39	2.36	3.81
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	265,000.00	MorganSt		102.47	271,544.44	14,993.43	11,629.12	2.47	3.73
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	350,000.00	BOFAML		102.11	357,368.90	11,552.45	9,832.73	2.42	3.81



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Security Type/Description				Next Call	Market	Market	Unreal G/L	Unreal G/L	Effective	YTM
Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Date	Price	Value	On Cost	Amort Cost	Duration	at Mkt
Federal Agency Commercial Mortgage-Backed Security										
FHMS K510 A2	3137HB3D4	125,000.00	JPMorgan		102.82	128,524.38	3,885.75	3,742.48	2.50	3.82
DTD 11/01/2023 5.069% 10/01/2028										
FHMS K511 A2	3137HB3G7	195,000.00	BOFAML		102.39	199,660.50	5,220.73	5,000.71	2.53	3.80
DTD 12/01/2023 4.860% 10/01/2028										
FHMS K514 A2	3137HBLV4	200,000.00	JPMorgan		101.70	203,392.60	1,392.80	2,117.23	2.62	3.81
DTD 02/01/2024 4.572% 12/01/2028										
FHMS K524 A2	3137HDV56	280,000.00	PIER		102.26	286,339.76	4,620.28	5,069.35	3.06	3.88
DTD 07/01/2024 4.720% 05/01/2029										
FHMS K522 A2	3137HDJJ0	340,909.10	MorganSt		102.44	349,243.30	8,335.22	8,334.20	2.93	3.87
DTD 06/01/2024 4.803% 05/01/2029										
FHMS K526 A2	3137HDXL9	315,000.00	BMO		101.77	320,564.79	2,618.28	3,373.97	3.21	3.89
DTD 08/01/2024 4.543% 07/01/2029										
FHMS K539 A2	3137HKXJ8	120,000.00	JPMorgan		101.53	121,834.92	1,839.12	1,838.50	3.64	3.95
DTD 04/01/2025 4.410% 01/01/2030										
Security Type Sub-Total		5,646,362.63				5,717,114.97	154,124.17	100,831.82	2.12	3.80

Corporate Note										
UNITEDHEALTH GROUP INC (CALLABLE)	91324PEC2	200,000.00	Citigrou	04/15/26	99.02	198,034.20	(1,617.80)	(1,939.84)	0.36	3.87
DTD 05/19/2021 1.150% 05/15/2026										
AMERICAN EXPRESS CO (CALLABLE)	025816CM9	200,000.00	SUMITR	10/04/26	98.18	196,367.20	(3,328.80)	(3,581.08)	0.83	3.86
DTD 11/04/2021 1.650% 11/04/2026										
CATERPILLAR FINL SERVICE	14913R2U0	200,000.00	JPMorgan		98.01	196,026.00	(2,964.00)	(3,767.50)	0.99	3.65
DTD 01/10/2022 1.700% 01/08/2027										
TARGET CORP (CALLABLE)	87612EBM7	35,000.00	Citigrou	12/15/26	98.20	34,370.63	(569.87)	(616.95)	1.00	3.71
DTD 01/24/2022 1.950% 01/15/2027										
BANK OF NY MELLON CORP (CALLABLE)	06406RBA4	375,000.00	Deutsche	12/24/26	98.15	368,053.12	(6,114.38)	(6,768.62)	1.03	3.82
DTD 01/26/2022 2.050% 01/26/2027										
MICROSOFT CORP (CALLABLE)	594918BY9	500,000.00	GoldmanS	11/06/26	99.61	498,065.00	16,770.00	3,346.25	0.97	3.64
DTD 02/06/2017 3.300% 02/06/2027										
BERKSHIRE HATHAWAY FIN (CALLABLE)	084664CZ2	375,000.00	SEEL	02/15/27	98.42	369,093.00	1,128.00	(4,208.90)	1.16	3.63
DTD 03/15/2022 2.300% 03/15/2027										
BANK OF NY MELLON CORP (CALLABLE)	06406RBO9	150,000.00	GoldmanS	04/26/26	100.32	150,479.10	479.10	479.10	0.31	4.58
DTD 04/26/2023 4.947% 04/26/2027										



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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5	55,000.00	JPMorgan	01/15/28	101.57	55,860.81	(461.39)	282.10	1.93	3.77
MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	250,000.00	JANE	02/09/28	102.27	255,686.00	4,416.00	5,139.96	1.98	3.74
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	250,000.00	Barclays	04/04/28	100.94	252,345.00	425.00	1,456.07	2.15	3.78
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	40,000.00	Barclays	04/15/28	101.22	40,489.28	561.28	523.63	2.18	3.87
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	250,000.00	Citigrou		102.69	256,732.00	4,822.00	5,757.25	2.32	3.79
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	500,000.00	Barclays	08/29/28	104.87	524,336.50	26,816.50	25,788.91	2.44	3.88
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	105,000.00	RBC Capi		101.82	106,909.21	2,047.81	1,996.44	2.73	3.96
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	145,000.00	Citigrou		101.82	147,636.53	2,835.18	2,761.41	2.73	3.96
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	Barclays	01/08/29	101.76	228,949.43	4,248.68	4,143.04	2.79	3.95
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	270,000.00	Citigrou	01/26/29	102.64	277,131.24	7,225.74	7,192.88	2.82	3.91
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	30,000.00	Citigrou	02/14/29	102.22	30,666.66	720.96	702.80	2.87	3.91
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	470,000.00	BOFAML	02/14/29	102.22	480,444.34	10,214.04	10,289.53	2.87	3.91
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	115,000.00	SEEL	03/04/29	102.55	117,932.50	3,084.30	3,035.33	2.92	3.91
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	135,000.00	BOFAML	03/04/29	102.55	138,442.50	3,643.65	3,578.89	2.92	3.91
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	75,000.00	SEEL	04/23/28	101.86	76,396.05	1,336.05	1,348.96	2.15	4.40
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	200,000.00	WellsFar	04/23/28	101.86	203,722.80	3,722.80	3,722.80	2.15	4.40
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	350,000.00	BOFAML	05/09/28	101.33	354,643.10	4,643.10	4,643.10	2.20	4.25



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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	100,000.00	MIZU	05/15/29	103.42	103,420.10	(453.90)	543.31	3.10	4.03
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	150,000.00	Barclays	05/15/29	103.42	155,130.15	(758.85)	757.02	3.10	4.03
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	85,000.00	MorganSt	05/25/29	102.52	87,145.74	2,693.99	2,541.44	3.14	3.92
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	165,000.00	PNCBank	05/25/29	102.52	169,165.26	5,071.11	4,818.70	3.14	3.92
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFO9	250,000.00	Deutsche		101.01	252,524.25	2,824.25	2,750.97	3.33	4.04
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	135,000.00	MorganSt	03/24/30	102.95	138,986.69	3,986.69	3,986.69	3.81	4.03
PACCAR FINANCIAL CORP DTD 05/08/2025 4.550% 05/08/2030	69371RT71	275,000.00	TD Secur		101.85	280,078.98	5,505.23	5,454.81	3.90	4.03
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	275,000.00	BOFAML	05/15/30	101.36	278,730.93	3,972.93	3,948.44	3.97	4.11
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	335,000.00	JPMorgan	10/05/30	99.89	334,642.89	647.89	618.16	4.31	4.07
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	85,000.00	MorganSt	10/06/30	99.99	84,988.87	315.27	305.94	4.31	4.05
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	290,000.00	RBC Capi	10/06/30	99.99	289,962.01	518.81	502.86	4.31	4.05
PFIZER INC (CALLABLE) DTD 11/21/2025 4.200% 11/15/2030	717081FD0	70,000.00	BOFAML	10/15/30	100.46	70,324.24	280.14	280.91	4.33	4.05
PFIZER INC (CALLABLE) DTD 11/21/2025 4.200% 11/15/2030	717081FD0	305,000.00	JPMorgan	10/15/30	100.46	306,412.76	1,653.71	1,648.26	4.33	4.05
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	75,000.00	BOFAML		100.11	75,081.23	117.98	117.02	4.37	4.08
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	300,000.00	CIDLY		100.11	300,324.90	687.90	679.33	4.37	4.08
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	375,000.00	JPMorgan	10/20/30	100.11	375,408.75	810.00	801.66	4.35	4.03
Security Type Sub-Total		8,770,000.00				8,861,139.95	111,957.10	95,061.08	2.68	3.95



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Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Date	Price	Value	On Cost	Amort Cost	Duration	at Mkt
Bank Note										
MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028	61690U8E3	350,000.00	Citigrou	07/14/27	101.39	354,880.40	4,530.40	4,693.67	1.44	4.27
Security Type Sub-Total		350,000.00				354,880.40	4,530.40	4,693.67	1.44	4.27
Asset-Backed Security										
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	14,725.12	RBC Capi		100.00	14,724.65	(0.13)	(0.38)	0.10	3.78
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	34,801.32	BNPPSA		100.26	34,892.01	94.32	92.27	0.42	3.99
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	118,441.63	BOFAML		100.70	119,271.31	854.10	841.28	0.52	4.06
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	225,000.00	RBC Capi		100.10	225,228.82	241.87	234.66	0.20	3.70
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	120,000.00	BOFAML		100.33	120,400.20	427.37	413.32	0.36	3.83
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	130,000.00	RBC Capi		100.37	130,475.54	487.07	481.10	0.36	3.82
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	245,000.00	BOFAML		100.51	246,238.23	1,271.33	1,254.60	0.44	3.77
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	42,521.52	JPMorgan		101.09	42,985.55	471.53	468.24	0.70	4.12
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	146,117.47	JPMorgan		100.83	147,328.93	1,220.52	1,216.23	0.60	4.17
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	167,210.70	SUMITR		100.87	168,664.10	1,460.67	1,457.49	0.72	4.02
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	280,000.00	JPMorgan		100.94	282,635.08	2,712.70	2,679.53	0.69	3.79
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	290,000.00	Citigrou		100.99	292,860.27	2,873.23	2,867.57	0.69	3.80
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	125,000.00	BOFAML		101.04	126,297.50	1,314.29	1,307.52	0.84	3.76
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	266,365.19	MIZU		100.88	268,714.80	2,374.49	2,366.34	0.70	4.03



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Dated Date/Coupon/Maturity	Date	Price	Value	On Cost	Amort Cost	Duration	at Mkt
CUSIP	Par	Broker					
Asset-Backed Security							
CHAIT 2024-A1 A	161571HV9	305,000.00	JPMorgan	100.90	307,732.50	2,778.95	3.72
DTD 01/31/2024 4.600% 01/15/2029							
WFCIT 2024-A1 A	92970QAA3	350,000.00	WellsFar	101.32	354,633.65	4,728.64	3.73
DTD 03/01/2024 4.940% 02/15/2029							
TAOT 2024-C A3	89237OAD2	140,000.00	MUFG	101.05	141,469.86	1,469.94	3.82
DTD 07/30/2024 4.880% 03/15/2029							
HAROT 2024-3 A3	43813YAC6	215,000.00	JPMorgan	100.76	216,634.00	1,667.78	3.80
DTD 08/21/2024 4.570% 03/21/2029							
AMXCA 2024-1 A	02582JKH2	315,000.00	Barclays	101.89	320,954.45	6,019.02	3.72
DTD 04/23/2024 5.230% 04/16/2029							
BACCT 2024-A1 A	05522RDJ4	290,000.00	BOFAML	101.57	294,543.14	4,559.41	3.75
DTD 06/13/2024 4.930% 05/15/2029							
ALLYA 2024-2 A3	02007NAC2	104,384.18	BOFAML	100.16	104,554.43	181.05	3.91
DTD 09/27/2024 4.140% 07/16/2029							
COMET 2024-A1 A	14041NGE5	310,000.00	BOFAML	100.28	310,868.00	928.51	3.75
DTD 09/24/2024 3.920% 09/15/2029							
HAROT 2025-2 A3	437921AD1	75,000.00	JPMorgan	100.61	75,458.78	467.16	3.79
DTD 05/08/2025 4.150% 10/15/2029							
HART 2025-A A3	44935CAD3	215,000.00	Barclays	100.74	216,592.08	1,623.79	3.84
DTD 03/12/2025 4.320% 10/15/2029							
TAOT 2025-B A3	89231HAD8	130,000.00	Barclays	100.78	131,020.11	1,027.56	3.86
DTD 04/30/2025 4.340% 11/15/2029							
NAROT 2025-A A3	65481GAD7	245,000.00	BNP Sec	101.31	248,205.34	3,252.38	3.76
DTD 05/27/2025 4.490% 12/17/2029							
VZMT 2025-3 A1A	92348KDY6	265,000.00	BOFAML	100.79	267,106.22	2,117.61	4.11
DTD 03/31/2025 4.510% 03/20/2030							
GMCAR 2025-2 A3	362549AD9	55,000.00	TD Secur	100.76	55,416.85	424.95	3.76
DTD 05/14/2025 4.280% 04/16/2030							
BACCT 2025-A1 A	05522RDK1	170,000.00	BOFAML	101.20	172,043.91	2,044.56	3.77
DTD 06/12/2025 4.310% 05/15/2030							
WFCIT 2025-A1 A	92970QAJ4	330,000.00	WellsFar	101.33	334,380.75	4,386.23	3.74
DTD 06/10/2025 4.340% 05/15/2030							
CCCIT 2025-A1 A	17305EHA6	375,000.00	Citigrou	101.16	379,354.50	4,456.24	3.76
DTD 06/26/2025 4.300% 06/21/2030							



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Security Type Sub-Total		6,094,567.13				6,151,685.56	57,937.14	57,701.28	1.18	3.82
Managed Account Sub-Total		37,380,929.75				37,457,299.67	879,264.11	382,726.26	2.07	3.77
Joint Powers Authority										
CAMP Pool		435,517.23			1.00	435,517.23	0.00	0.00	0.00	
Liquid Sub-Total		435,517.23				435,517.23	0.00	0.00	0.00	
Securities Sub-Total		\$37,816,446.98				\$37,892,816.90	\$879,264.11	\$382,726.26	2.07	3.77%
Accrued Interest						\$193,618.37				
Total Investments						\$38,086,435.27				



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
12/01/25	12/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	639.19	639.19			
12/01/25	12/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	2,131.25	2,131.25			
12/01/25	12/25/25	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	773.79	773.79			
12/01/25	12/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	762.00	762.00			
12/01/25	12/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
12/01/25	12/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	945.88	945.88			
12/01/25	12/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	1,364.65	1,364.65			
12/01/25	12/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BODE6		0.00	1,164.29	1,164.29			
12/01/25	12/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	218.36	218.36			
12/01/25	12/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
12/01/25	12/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,400.00	1,400.00			
12/01/25	12/25/25	FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8		0.00	441.00	441.00			
12/01/25	12/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,091.05	1,091.05			
12/01/25	12/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	940.33	940.33			
12/01/25	12/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,405.54	1,405.54			
12/01/25	12/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69		0.00	1,075.75	1,075.75			
12/01/25	12/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,071.04	1,071.04			



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
12/01/25	12/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	789.75	789.75			
12/01/25	12/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HA074		0.00	1,382.50	1,382.50			
12/01/25	12/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
12/15/25	12/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	1,012.67	1,012.67			
12/15/25	12/15/25	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
12/15/25	12/15/25	NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6		0.00	6,437.50	6,437.50			
12/15/25	12/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
12/15/25	12/15/25	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4		0.00	1,193.50	1,193.50			
12/15/25	12/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,372.87	1,372.87			
12/15/25	12/15/25	ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4		0.00	6,153.13	6,153.13			
12/15/25	12/15/25	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9		0.00	773.46	773.46			
12/15/25	12/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	69.70	69.70			
12/15/25	12/15/25	BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1		0.00	610.58	610.58			
12/15/25	12/15/25	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237OAD2		0.00	569.33	569.33			
12/15/25	12/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970OAA3		0.00	1,440.83	1,440.83			
12/15/25	12/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	362.25	362.25			



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
12/15/25	12/15/25	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	774.00	774.00			
12/15/25	12/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	1,263.92	1,263.92			
12/15/25	12/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8		0.00	148.73	148.73			
12/15/25	12/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	808.13	808.13			
12/15/25	12/15/25	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	470.17	470.17			
12/15/25	12/15/25	NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0		0.00	1,188.00	1,188.00			
12/15/25	12/15/25	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	479.00	479.00			
12/15/25	12/15/25	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	916.71	916.71			
12/15/25	12/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	723.45	723.45			
12/15/25	12/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,191.42	1,191.42			
12/15/25	12/15/25	HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1		0.00	259.37	259.37			
12/15/25	12/15/25	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	1,006.54	1,006.54			
12/15/25	12/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	1,169.17	1,169.17			
12/15/25	12/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	518.75	518.75			
12/16/25	12/16/25	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	196.17	196.17			
12/18/25	12/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	582.91	582.91			
12/20/25	12/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	995.96	995.96			



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
12/21/25	12/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	215.26	215.26			
12/21/25	12/21/25	CCGIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6		0.00	7,838.54	7,838.54			
12/21/25	12/21/25	HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6		0.00	818.79	818.79			
12/25/25	12/25/25	HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3		0.00	5,937.50	5,937.50			
12/31/25	12/31/25	US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3		0.00	55,781.25	55,781.25			
12/31/25	12/31/25	US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9		0.00	52,406.25	52,406.25			
12/31/25	12/31/25	US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4		0.00	187.50	187.50			
12/31/25	12/31/25	US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2		0.00	6,718.75	6,718.75			
Transaction Type Sub-Total					0.00	184,741.90	184,741.90			
MATURITY										
12/31/25	12/31/25	US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	100,000.00	100,000.00	0.00	100,000.00	2,730.47	0.00	
Transaction Type Sub-Total				100,000.00	100,000.00	0.00	100,000.00	2,730.47	0.00	
PAYDOWNS										
12/01/25	12/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	910.20	910.18	0.00	910.18	(0.01)	(0.02)	
12/01/25	12/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BODE6	38.34	38.34	0.00	38.34	0.65	0.34	
12/01/25	12/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	40.87	40.87	0.00	40.87	0.00	0.00	
12/01/25	12/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	380.89	380.89	0.00	380.89	0.01	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
12/01/25	12/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	41,268.11	41,268.11	0.00	41,268.11	1,708.76	92.19	
12/01/25	12/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	509.04	509.04	0.00	509.04	15.67	4.39	
12/15/25	12/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	6,342.58	6,342.58	0.00	6,342.58	0.15	0.04	
12/15/25	12/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	3,581.09	3,581.09	0.00	3,581.09	0.37	0.17	
12/15/25	12/15/25	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	10,936.34	10,936.34	0.00	10,936.34	0.48	0.27	
12/15/25	12/15/25	NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	3,634.81	3,634.81	0.00	3,634.81	0.34	0.23	
12/15/25	12/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	615.82	615.82	0.00	615.82	0.06	0.05	
12/15/25	12/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	10,870.53	10,870.53	0.00	10,870.53	0.67	0.36	
12/18/25	12/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	10,854.44	10,854.44	0.00	10,854.44	2.24	1.08	
12/21/25	12/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	3,035.43	3,035.43	0.00	3,035.43	0.54	0.31	
Transaction Type Sub-Total				93,018.49	93,018.47	0.00	93,018.47	1,729.93	99.41	
Managed Account Sub-Total					193,018.47	184,741.90	377,760.37	4,460.40	99.41	
Total Security Transactions					\$193,018.47	\$184,741.90	\$377,760.37	\$4,460.40	\$99.41	



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
11/03/25	11/05/25	NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	335,000.00	(333,995.00)	0.00	(333,995.00)			
11/03/25	11/06/25	SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	85,000.00	(84,673.60)	0.00	(84,673.60)			
11/04/25	11/06/25	SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	290,000.00	(289,443.20)	0.00	(289,443.20)			
11/04/25	11/07/25	US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	275,000.00	(281,251.95)	(3,144.19)	(284,396.14)			
11/12/25	11/19/25	NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	75,000.00	(74,963.25)	0.00	(74,963.25)			
11/13/25	11/19/25	NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	300,000.00	(299,637.00)	0.00	(299,637.00)			
11/17/25	11/20/25	AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	375,000.00	(374,598.75)	0.00	(374,598.75)			
11/18/25	11/21/25	PFIZER INC (CALLABLE) DTD 11/21/2025 4.200% 11/15/2030	717081FD0	305,000.00	(304,759.05)	0.00	(304,759.05)			
11/19/25	11/21/25	PFIZER INC (CALLABLE) DTD 11/21/2025 4.200% 11/15/2030	717081FD0	70,000.00	(70,044.10)	0.00	(70,044.10)			
Transaction Type Sub-Total				2,110,000.00	(2,113,365.90)	(3,144.19)	(2,116,510.09)			
CALL										
11/19/25	11/19/25	JPMORGAN CHASE & CO (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	150,000.00	150,000.00	0.00	150,000.00	4,407.00	0.00	
Transaction Type Sub-Total				150,000.00	150,000.00	0.00	150,000.00	4,407.00	0.00	
INTEREST										
11/01/25	11/01/25	CALIFORNIA ST UNIV-B DTD 07/29/2021 0.862% 11/01/2025	13077DOD7		0.00	280.15	280.15			
11/01/25	11/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	2,131.25	2,131.25			
11/01/25	11/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74		0.00	1,382.50	1,382.50			



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
11/01/25	11/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6		0.00	1,166.78	1,166.78			
11/01/25	11/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	1,364.79	1,364.79			
11/01/25	11/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
11/01/25	11/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
11/01/25	11/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1		0.00	940.33	940.33			
11/01/25	11/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	283.42	283.42			
11/01/25	11/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,071.04	1,071.04			
11/01/25	11/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,092.29	1,092.29			
11/01/25	11/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	945.88	945.88			
11/01/25	11/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	762.00	762.00			
11/01/25	11/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	789.75	789.75			
11/01/25	11/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
11/01/25	11/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	640.53	640.53			
11/01/25	11/25/25	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	773.79	773.79			
11/01/25	11/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,405.54	1,405.54			
11/01/25	11/25/25	FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8		0.00	441.00	441.00			
11/01/25	11/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69		0.00	1,078.57	1,078.57			



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	11/01/25	11/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,400.00	1,400.00			
	11/03/25	11/03/25	NORDEA BANK ABP NEW YORK DTD 11/03/2022 5.530% 11/03/2025	65558UYF3		0.00	9,677.50	9,677.50			
	11/04/25	11/04/25	HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0		0.00	5,312.50	5,312.50			
	11/04/25	11/04/25	AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9		0.00	1,650.00	1,650.00			
	11/07/25	11/07/25	FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3		0.00	687.50	687.50			
	11/08/25	11/08/25	PACCAR FINANCIAL CORP DTD 05/08/2025 4.550% 05/08/2030	69371RT71		0.00	6,256.25	6,256.25			
	11/09/25	11/09/25	BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3		0.00	8,090.25	8,090.25			
	11/15/25	11/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	362.25	362.25			
	11/15/25	11/15/25	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2		0.00	569.33	569.33			
	11/15/25	11/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	808.13	808.13			
	11/15/25	11/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	1,263.92	1,263.92			
	11/15/25	11/15/25	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	470.17	470.17			
	11/15/25	11/15/25	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	774.00	774.00			
	11/15/25	11/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	518.75	518.75			
	11/15/25	11/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	783.89	783.89			
	11/15/25	11/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,372.87	1,372.87			
	11/15/25	11/15/25	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
11/15/25	11/15/25	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	916.71	916.71			
11/15/25	11/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	92.78	92.78			
11/15/25	11/15/25	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	1,006.54	1,006.54			
11/15/25	11/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	1,012.67	1,012.67			
11/15/25	11/15/25	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	479.00	479.00			
11/15/25	11/15/25	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4		0.00	1,193.50	1,193.50			
11/15/25	11/15/25	HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1		0.00	259.37	259.37			
11/15/25	11/15/25	UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/19/2021 1.150% 05/15/2026	91324PEC2		0.00	1,150.00	1,150.00			
11/15/25	11/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	1,440.83	1,440.83			
11/15/25	11/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8		0.00	165.33	165.33			
11/15/25	11/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,191.42	1,191.42			
11/15/25	11/15/25	US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24		0.00	17,750.00	17,750.00			
11/15/25	11/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	1,169.17	1,169.17			
11/15/25	11/15/25	NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0		0.00	1,188.00	1,188.00			
11/15/25	11/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
11/15/25	11/15/25	BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1		0.00	610.58	610.58			



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
11/15/25	11/15/25	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9		0.00	828.09	828.09			
11/15/25	11/15/25	LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1		0.00	890.00	890.00			
11/16/25	11/16/25	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	196.17	196.17			
11/18/25	11/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	639.06	639.06			
11/19/25	11/19/25	JPMORGAN CHASE & CO (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2		0.00	783.75	783.75			
11/20/25	11/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	995.96	995.96			
11/21/25	11/21/25	HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6		0.00	818.79	818.79			
11/21/25	11/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	231.52	231.52			
11/30/25	11/30/25	US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9		0.00	4,359.38	4,359.38			
Transaction Type Sub-Total					0.00	100,469.01	100,469.01			

MATURITY										
11/01/25	11/01/25	CALIFORNIA ST UNIV-B DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	65,000.00	65,000.00	0.00	65,000.00	0.00	0.00	
11/03/25	11/03/25	NORDEA BANK ABP NEW YORK DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	350,000.00	350,000.00	0.00	350,000.00	0.00	0.00	
11/07/25	11/07/25	FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	275,000.00	0.00	275,000.00	984.50	0.00	
Transaction Type Sub-Total				690,000.00	690,000.00	0.00	690,000.00	984.50	0.00	

PAYDOWNS										
11/01/25	11/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	28,440.92	28,440.92	0.00	28,440.92	1,177.63	98.82	



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
11/01/25	11/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	313.29	313.29	0.00	313.29	0.01	0.00	
11/01/25	11/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	698.58	698.58	0.00	698.58	0.01	0.00	
11/01/25	11/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	33.53	33.53	0.00	33.53	0.00	0.00	
11/01/25	11/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	479.98	479.98	0.00	479.98	14.77	4.50	
11/01/25	11/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	31.84	31.84	0.00	31.84	0.54	0.30	
11/15/25	11/15/25	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	12,582.96	12,582.96	0.00	12,582.96	0.54	0.32	
11/15/25	11/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	4,283.00	4,283.00	0.00	4,283.00	0.45	0.21	
11/15/25	11/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	6,976.74	6,976.74	0.00	6,976.74	0.17	0.05	
11/15/25	11/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	13,113.74	13,113.74	0.00	13,113.74	0.82	0.45	
11/18/25	11/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	12,453.70	12,453.70	0.00	12,453.70	2.57	1.29	
11/21/25	11/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	3,442.01	3,442.01	0.00	3,442.01	0.61	0.35	
Transaction Type Sub-Total				82,850.29	82,850.29	0.00	82,850.29	1,198.12	106.29	
SELL										
11/17/25	11/20/25	US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	125,000.00	124,526.37	182.15	124,708.52	1,362.31	(428.50)	FIFO
11/17/25	11/20/25	US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	174,336.91	255.01	174,591.92	2,775.39	(577.02)	FIFO
11/19/25	11/21/25	US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	100,000.00	100,945.31	906.08	101,851.39	3,664.06	2,622.36	FIFO
11/19/25	11/21/25	US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	200,000.00	201,890.63	1,812.15	203,702.78	1,054.69	1,423.09	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
Transaction Type Sub-Total				600,000.00	601,699.22	3,155.39	604,854.61	8,856.45	3,039.93	
Managed Account Sub-Total					(588,816.39)	100,480.21	(488,336.18)	15,446.07	3,146.22	
Total Security Transactions					(\$588,816.39)	\$100,480.21	(\$488,336.18)	\$15,446.07	\$3,146.22	



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
10/01/25	10/06/25	US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	650,000.00	(664,828.13)	(5,029.55)	(669,857.68)			
Transaction Type Sub-Total				650,000.00	(664,828.13)	(5,029.55)	(669,857.68)			
INTEREST										
10/01/25	10/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	789.75	789.75			
10/01/25	10/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,405.54	1,405.54			
10/01/25	10/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1		0.00	940.33	940.33			
10/01/25	10/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69		0.00	1,082.17	1,082.17			
10/01/25	10/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
10/01/25	10/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	641.24	641.24			
10/01/25	10/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,093.72	1,093.72			
10/01/25	10/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	1,364.95	1,364.95			
10/01/25	10/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	945.88	945.88			
10/01/25	10/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
10/01/25	10/25/25	FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8		0.00	441.00	441.00			
10/01/25	10/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	341.45	341.45			
10/01/25	10/25/25	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	773.79	773.79			
10/01/25	10/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			



Managed Account Security Transactions & Interest

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EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
10/01/25	10/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,400.00	1,400.00			
10/01/25	10/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74		0.00	1,382.50	1,382.50			
10/01/25	10/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	762.00	762.00			
10/01/25	10/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,071.04	1,071.04			
10/01/25	10/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BODE6		0.00	1,164.54	1,164.54			
10/01/25	10/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	2,131.25	2,131.25			
10/04/25	10/04/25	ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6		0.00	6,000.00	6,000.00			
10/15/25	10/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	1,169.17	1,169.17			
10/15/25	10/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	1,012.67	1,012.67			
10/15/25	10/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	116.27	116.27			
10/15/25	10/15/25	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
10/15/25	10/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
10/15/25	10/15/25	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	774.00	774.00			
10/15/25	10/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,372.87	1,372.87			
10/15/25	10/15/25	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	1,006.54	1,006.54			
10/15/25	10/15/25	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2		0.00	569.33	569.33			
10/15/25	10/15/25	NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0		0.00	1,188.00	1,188.00			



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
10/15/25	10/15/25	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4		0.00	1,193.50	1,193.50			
10/15/25	10/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	846.60	846.60			
10/15/25	10/15/25	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	470.17	470.17			
10/15/25	10/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8		0.00	182.60	182.60			
10/15/25	10/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	1,263.92	1,263.92			
10/15/25	10/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	362.25	362.25			
10/15/25	10/15/25	BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1		0.00	610.58	610.58			
10/15/25	10/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	518.75	518.75			
10/15/25	10/15/25	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	479.00	479.00			
10/15/25	10/15/25	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9		0.00	884.92	884.92			
10/15/25	10/15/25	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	916.71	916.71			
10/15/25	10/15/25	HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1		0.00	259.37	259.37			
10/15/25	10/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,191.42	1,191.42			
10/15/25	10/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	808.13	808.13			
10/15/25	10/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	1,440.83	1,440.83			
10/16/25	10/16/25	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	196.17	196.17			
10/18/25	10/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1		0.00	695.61	695.61			



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	10/20/25	10/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	995.96	995.96			
	10/21/25	10/21/25	HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6		0.00	818.79	818.79			
	10/21/25	10/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	248.14	248.14			
	10/23/25	10/23/25	WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8		0.00	6,833.75	6,833.75			
	10/24/25	10/24/25	STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6		0.00	3,262.95	3,262.95			
	10/26/25	10/26/25	BANK OF NY MELLON CORP (CALLABLE) DTD 04/26/2023 4.947% 04/26/2027	06406RBQ9		0.00	3,710.25	3,710.25			
	10/27/25	10/27/25	TORONTO DOMINION BANK NY DTD 10/31/2022 5.600% 10/27/2025	89115B6K1		0.00	19,981.11	19,981.11			
	10/31/25	10/31/25	US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0		0.00	1,668.75	1,668.75			
	10/31/25	10/31/25	US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7		0.00	9,625.00	9,625.00			
Transaction Type Sub-Total						0.00	94,958.70	94,958.70			

MATURITY											
	10/27/25	10/27/25	TORONTO DOMINION BANK NY DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	350,000.00	350,000.00	0.00	350,000.00	0.00	0.00	

Transaction Type Sub-Total					350,000.00	350,000.00	0.00	350,000.00	0.00	0.00	
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PAYDOWNS											
	10/01/25	10/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	38.03	38.03	0.00	38.03	0.64	0.36	
	10/01/25	10/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	252.68	252.68	0.00	252.68	7.78	2.55	



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
10/01/25	10/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	40.50	40.50	0.00	40.50	0.00	0.00	
10/01/25	10/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	358.18	358.18	0.00	358.18	0.01	0.01	
10/01/25	10/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	25,367.76	25,367.76	0.00	25,367.76	1,050.38	119.62	
10/01/25	10/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	887.98	887.98	0.00	887.98	0.00	0.00	
10/15/25	10/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	7,100.34	7,100.34	0.00	7,100.34	0.17	0.05	
10/15/25	10/15/25	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	13,090.21	13,090.21	0.00	13,090.21	0.57	0.35	
10/15/25	10/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	4,457.77	4,457.77	0.00	4,457.77	0.47	0.22	
10/15/25	10/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	13,609.33	13,609.33	0.00	13,609.33	0.85	0.48	
10/18/25	10/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	12,544.88	12,544.88	0.00	12,544.88	2.58	1.34	
10/21/25	10/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	3,517.83	3,517.83	0.00	3,517.83	0.62	0.38	
Transaction Type Sub-Total				81,265.49	81,265.49	0.00	81,265.49	1,064.07	125.36	
Managed Account Sub-Total					(233,562.64)	89,929.15	(143,633.49)	1,064.07	125.36	
Total Security Transactions					(233,562.64)	\$89,929.15	(\$143,633.49)	\$1,064.07	\$125.36	



STATEMENT OF NET POSITION

December 31, 2025 and 2024

	2025	2024
CURRENT ASSETS		
Cash and Cash Equivalents	12,214,041	11,493,309
Investments - Managed Portfolio	15,025,100	10,157,464
Provision for Unrealized Gain (Loss) on Investments	244,848	(20,112)
Accounts Receivable - Members	2,196,301	4,533
Accounts Receivable - Excess Insurance	1,610	0
Accounts Receivable - Miscellaneous	16,205	19,289
Interest Receivable	193,676	189,623
Prepaid Expense	760,416	352,042
TOTAL CURRENT ASSETS	30,652,198	22,196,148
NONCURRENT ASSETS		
Investments - Managed Portfolio	21,552,935	25,039,901
Provision for Unrealized Gain (Loss) on Investments	634,416	227,015
TOTAL NONCURRENT ASSETS	22,187,351	25,266,916
TOTAL ASSETS	52,839,549	47,463,064
CURRENT LIABILITIES		
Accounts Payable	181,399	347,073
Unearned Revenue	6,980,997	6,127,364
Case Reserves	4,763,188	5,485,376
Incurred But Not Reported and Unallocated Loss Adjustment Expenses	1,109,630	115,685
TOTAL CURRENT LIABILITIES	13,035,214	12,075,498
NONCURRENT LIABILITIES		
Incurred But Not Reported and Unallocated Loss Adjustment Expenses	18,936,461	16,483,193
TOTAL NONCURRENT LIABILITIES	18,936,461	16,483,193
TOTAL LIABILITIES	31,971,675	28,558,691
NET POSITION		
Net Position - Undesignated	19,044,046	18,059,670
Net Position - Capital Fund	281,059	844,703
Net Position - Dollar One Non-Equity Fund	1,542,769	0
TOTAL NET POSITION	20,867,874	18,904,373
TOTAL LIABILITIES AND NET POSITION	52,839,549	47,463,064



Statement of Revenues, Expenses, and Changes in Net Position

For the Quarter Ended December 31, 2025

	Actual	2025/26 Budget	% Used	\$ Variance
REVENUES				
Deposit Premium	6,591,219	13,182,439	50%	(6,591,219)
Excess Insurance Premium	368,657	737,314	50%	(368,657)
Interest Income	1,109,165	0	0%	1,109,165
Total Revenue	8,069,041	13,919,753	58%	(5,850,711)
EXPENSES				
Claims Expense				
Claims Paid	4,397,421 **	11,211,203 *	38%	(6,998,348)
Incr/(Decr) in Reserves	(184,566)			
Excess Insurance	355,580	737,314	48%	(381,734)
Total Claims Expense	4,568,435	11,948,517	38%	(7,380,082)
Loss Prevention & Training				
Online Training and Reporting (In2vate)	1,532	51,100	3%	(49,568)
Hotline Services	0	6,500	0%	(6,500)
Miscellaneous Training Expenses	49,786	6,000	830%	43,786
Customized Training / Workshop / Sedgwick Training	(26,975)	127,500	-21%	(154,475)
Regionalized Leadership Training	0	50,000	0%	(50,000)
Total Loss Prevention and Training	24,342	241,100	10%	(216,758)
Capital Fund Expenditures				
Policy Review	182,325	0	0%	182,325
Training & Risk Management Consortium	23,016	0	0%	23,016
Elected Officials Training	5,000	50,000	10%	(45,000)
Total Capital Fund Expenditures	210,341	50,000	421%	160,341
General & Administrative Expenses				
Program Management	728,047	1,456,094	50%	(728,047)
Risk Assessments	0	10,000	0%	(10,000)
Board Meetings & Annual Workshop	16,338	60,000	27%	(43,662)
Memberships & Conferences	3,556	7,500	47%	(3,944)
Actuarial Study	27,500	39,775	69%	(12,275)
Legal Services	11,518	35,000	33%	(23,483)
Financial Audit	12,700	12,700	100%	0
Claims Audit	7,650	7,650	100%	0
Accreditation	958	1,917	50%	(959)
Fidelity Bond	1,197	3,000	40%	(1,803)
SLIP Insurance	3,256	4,500	72%	(1,244)
Investment Management Services	18,306	36,000	51%	(17,694)
Miscellaneous	2,458	6,000	41%	(3,542)
Total General and Administrative Expenses	833,485	1,680,136	50%	(846,651)
Total Expenses	5,636,603	13,919,753	40%	(8,283,150)
Change in Net Position	2,432,438			

* Amount budgeted for claims expense is for the current program year only, to be paid in current and future years.

** Amount paid for claims is for all program years paid in the current year, as well as changes in reserves for prior years.

= INCREASE OVER PY = DECREASE FROM PY = UNCHANGED OVER PRIOR YEAR

FINANCIAL STATEMENTS

JUNE 2025		JUNE 2024		CHANGE	
ASSETS	43,640,743	38,593,529		5,047,214	
LIABILITIES	25,205,308	19,303,433		5,901,875	
NET POSITION	18,435,435	19,290,095		(854,660)	

- Assets increased over the prior year due to the collection of 2024/25 program year contributions and an increase in market value on investments.
- Provision for unrealized loss on investments was approximately \$669,500 and (\$220,350) as of June 30, 2025, and 2024, respectively.
- Liabilities increased over the prior year. This is due to a collective increase in case reserves, IBNR, and ULAE of \$5.8 million from one reporting period to the next.

JUNE 2025		Budget (Target=50%)		JUNE 2024	
CONTRIBUTIONS	12,266,376	12,225,024/ 100.3%		11,134,315	
INVESTMENT INCOME (LOSS)	2,616,541	--		2,056,596	
CLAIM EXPENSE	13,406,406	10,012,882/ 134%		6,787,692	
EXCESS INSURANCE	643,090	666,520/ 96%		560,164	
OPERATING EXPENSE	1,688,080	1,609,010/ 105%		1,515,552	
NET INCOME	(854,660)	--		2,627,503	

- Contributions for the 2024/25 program year are higher than the prior year, due to an increase in payroll and the addition of new members.
- Total interest earned from liquidity and investment accounts is approximately \$1.6 million. Realized gains of \$67,000 and unrealized gains of \$961,000 boosted total investment income to \$2.6 million, a \$560,000 increase over the prior year of \$2.1 million.
- Claim expenses were \$7.5 million and \$7.9 million through June 30, 2025, and 2024, respectively. The decrease in year-over-year is primarily due to an increase in reserves to \$5.8 million in 2024/25 as compared to (\$1.1 million) in 2023/24.
- Operating expenses are higher than the prior year due to contractual increases, mainly in program management, and an increase in Capital Fund Expenditures.

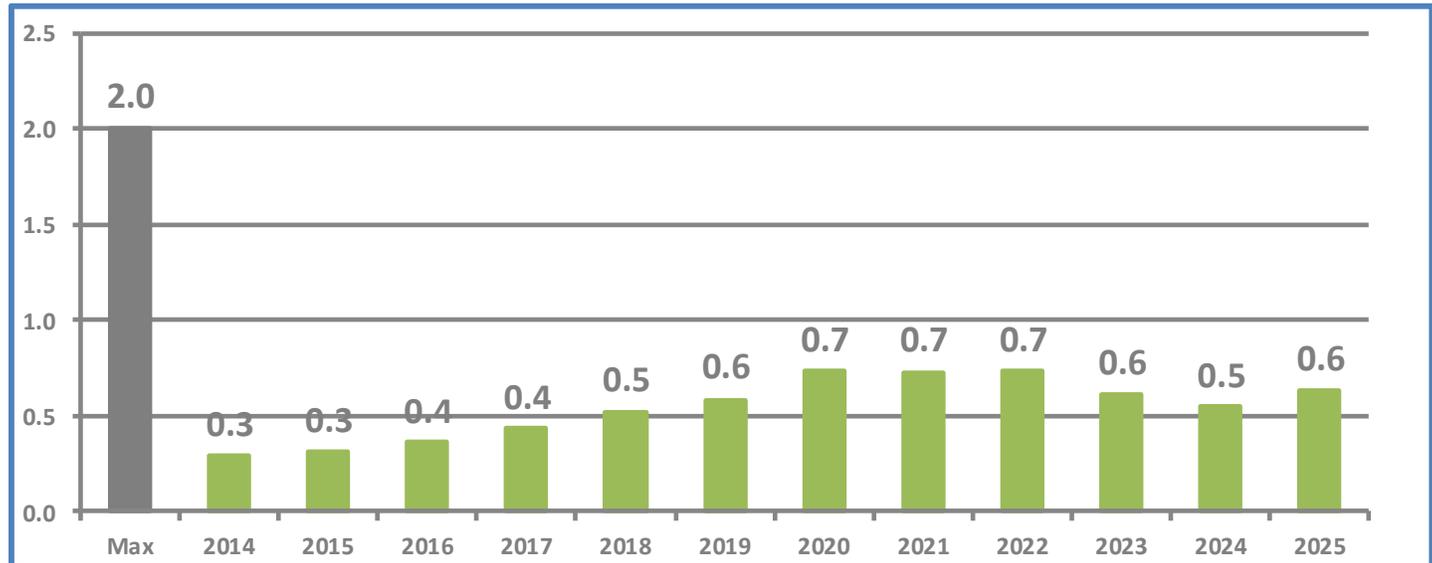
RATIO ANALYSIS

● = MET ● = NOT MET

Note: All items are actual for the 2024/25 fiscal year using the most recent actuarial study.

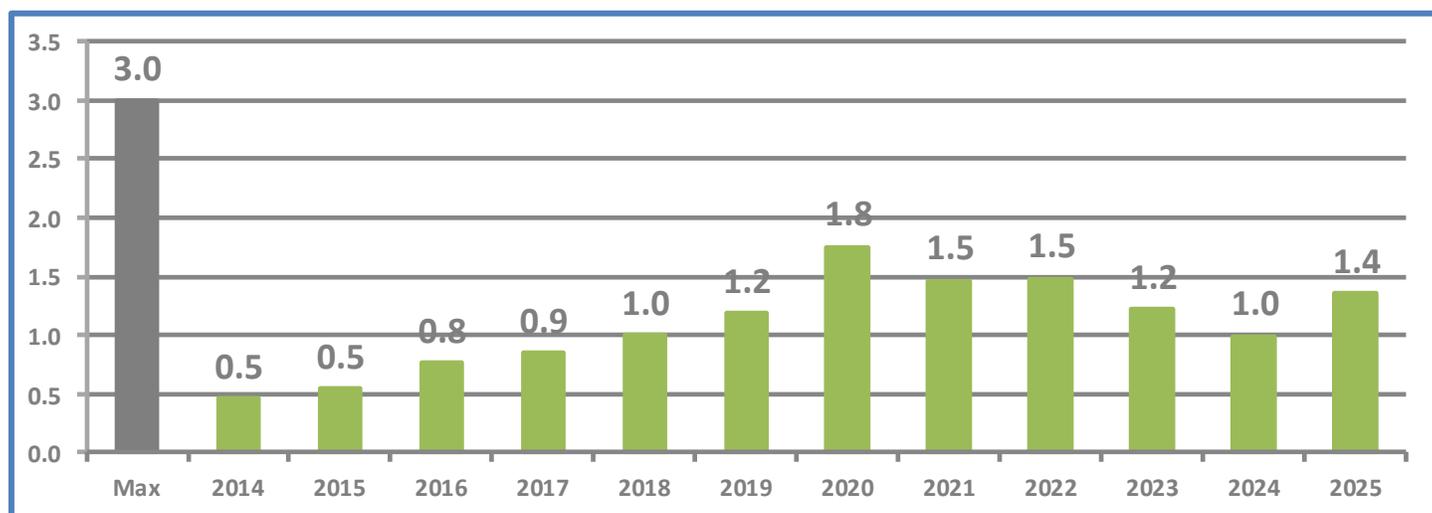
Net Contribution to Net Position

	Net Contribution		Net Position	Ratio	Maximum	Result
June 2025	11,598,690	/	18,435,435	0.6	<2:1	●



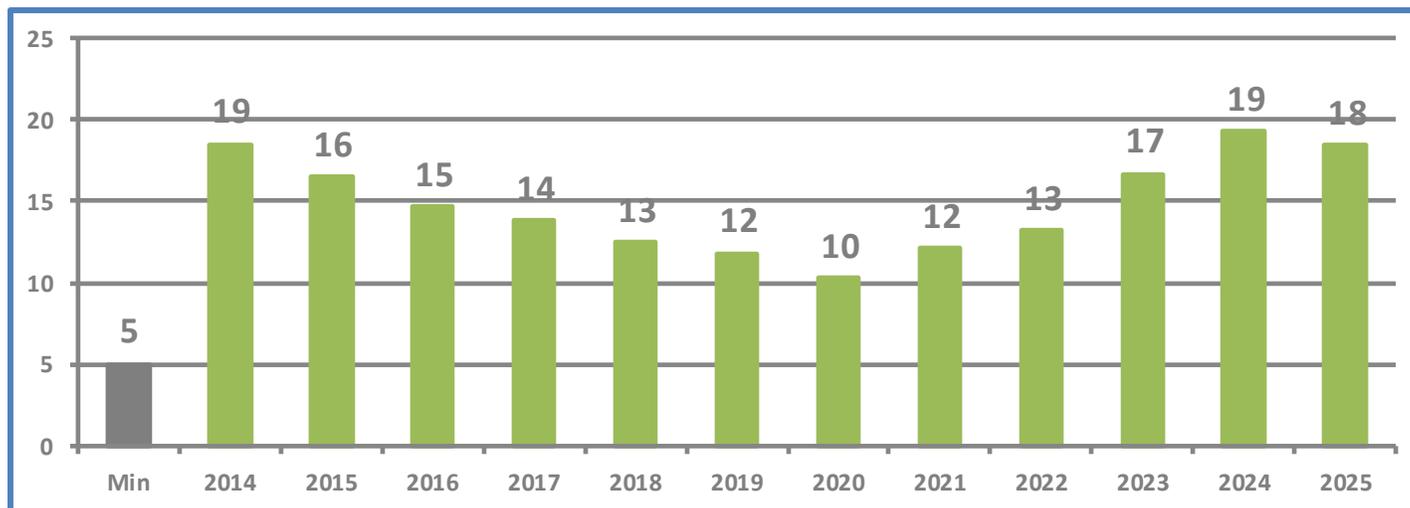
Loss Reserves to Net Position

	Claim Liability		Net Position	Ratio	Maximum	Result
June 2025	29,993,845	/	18,435,435	1.4	<3:1	●



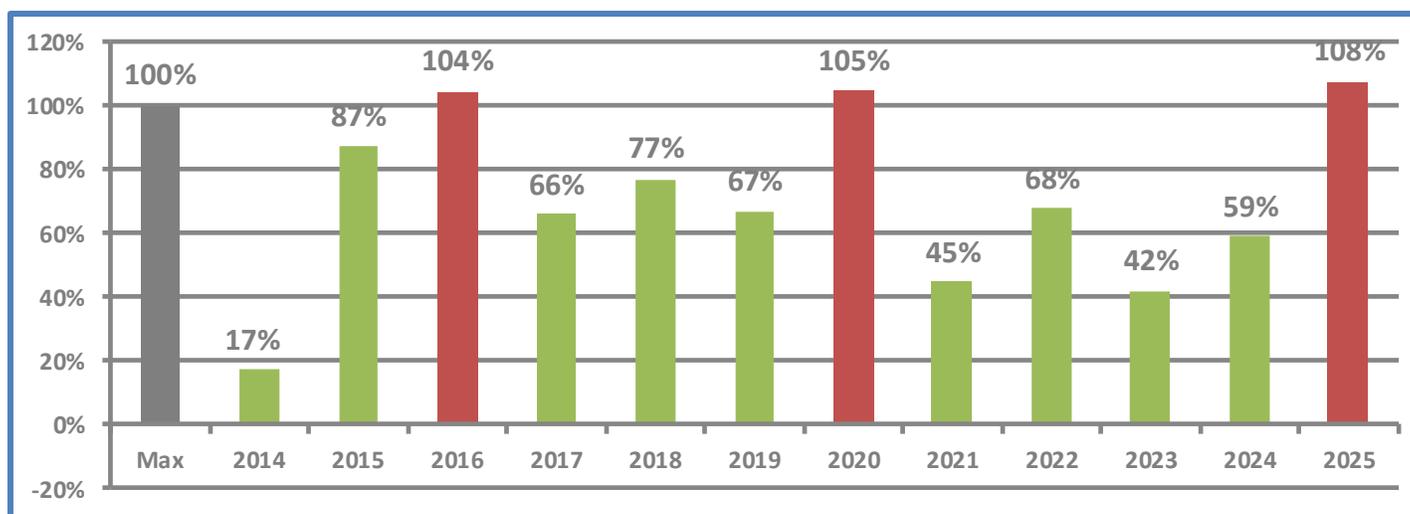
Net Position to Self-Insured Retention

	Net Position		SIR	Ratio	Minimum	Result
June 2025	18,435,435	/	1,000,000	18.4	>5:1	●



Operating Ratio

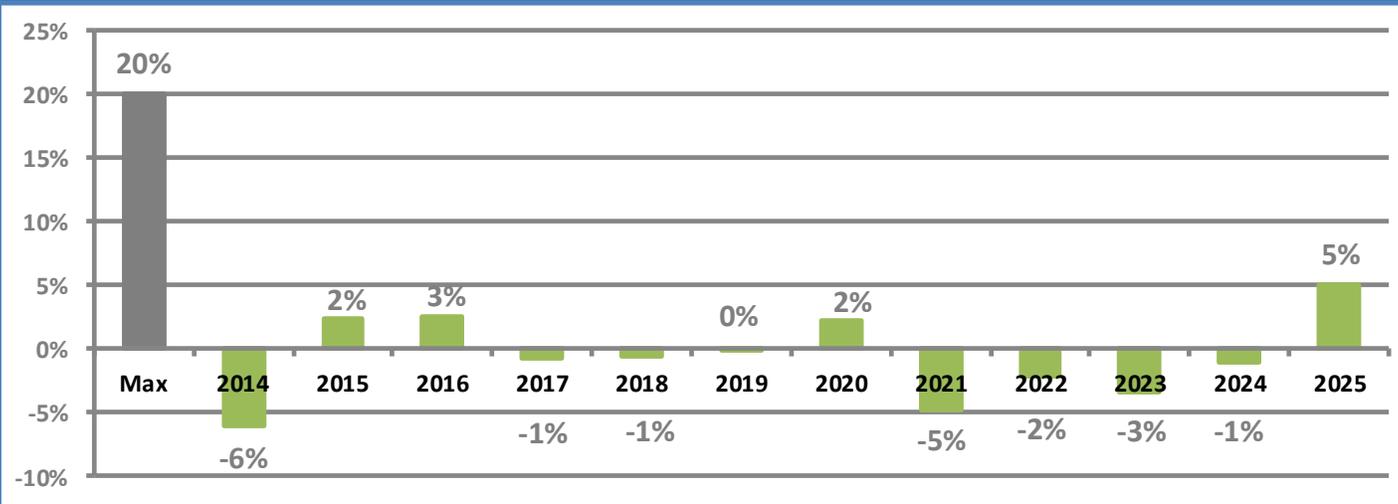
	Expenses (Less Investment Income)*		Net Contributions	Ratio	Maximum	Result
June 2025	12,477,946	/	11,598,690	108%	<100%	●



* Exclude dividend expenses

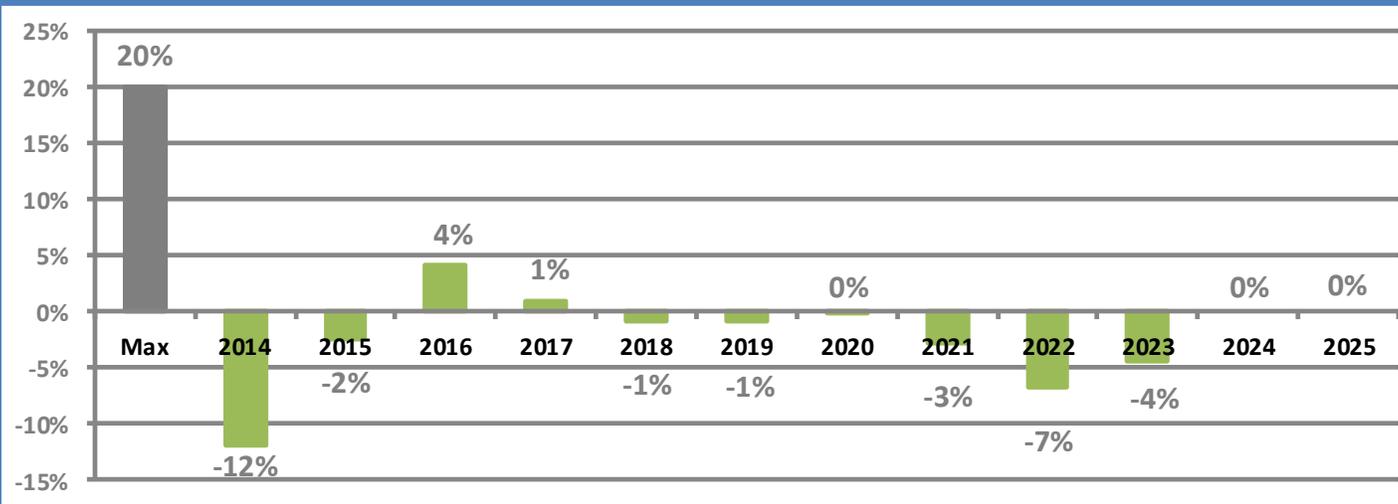
One-Year Reserve Development

Change in Ultimate Loss from 2024 to 2025 Study	Change in Ultimate Loss		June 2024 Total Ultimate Loss	Ratio	Maximum	Result
June 2025	4,179,000	/	87,709,000	5%	20%	●



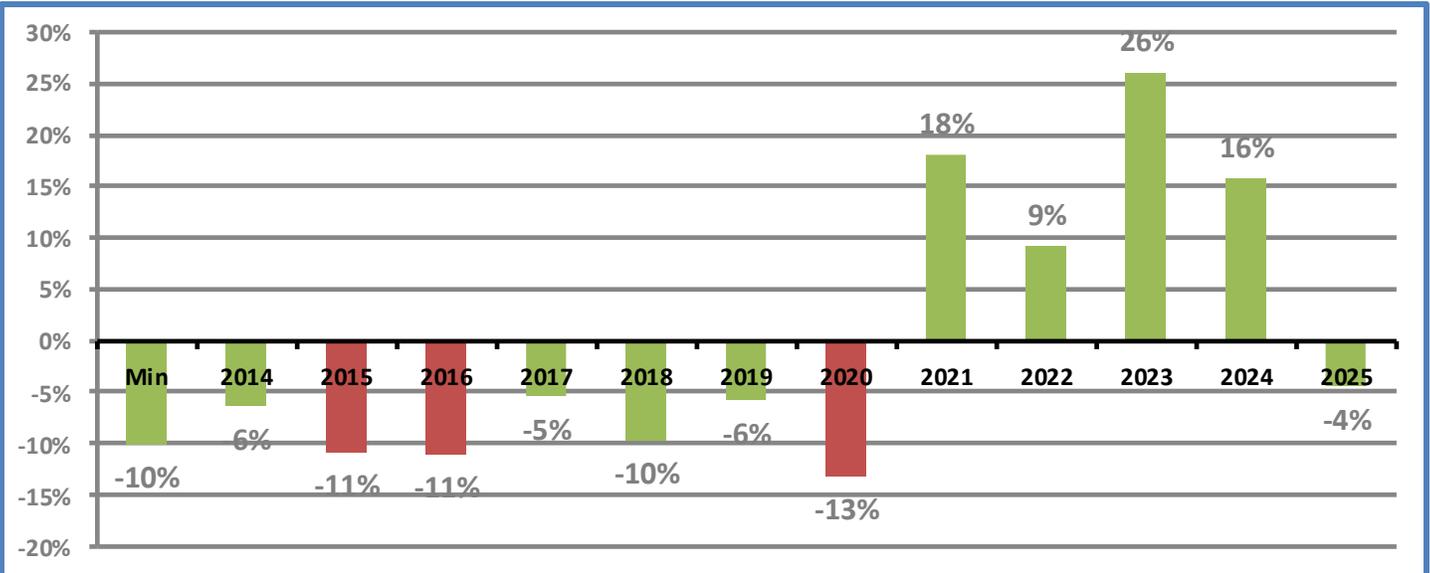
Two-Year Reserve Development

Change in Ultimate Loss from 2024 to 2025 Study	Change in Ultimate Loss		June 2023 Total Ultimate Loss	Ratio	Maximum	Result
June 2025	3,516,000	/	81,211,000	4%	20%	●



Change in Equity

	June 2025		June 2024	Change	Minimum	Result
Net Position	18,435,435	/	19,290,095	(4%)	(10%)	●



ERMA
FINANCIAL STABILITY PLAN
Approved Revision as of February 2, 2024

I. PURPOSE

The purpose of this Financial Stability Plan is to ensure the long-term financial viability and stability of the Employment Risk Management Authority (ERMA). It is intended to be used as a tool by the Board of Directors to guide them in their funding and net position decisions. The Plan is intentionally conservative to reflect the difficulty in accurately forecasting employment practices liability costs, to protect the program from adverse loss development, and to reduce the possibility of assessments in future program years. Components of this Plan include the following:

1. Retrospective Adjustment Process
To provide a formal process by which mature program years are adjusted;
2. Target Confidence Level Funding
To provide a course of action to build net position contingency margin;
3. Capital Fund
To provide value to the Pool by providing a benefit to the members as a whole;
4. Target Net Position Benchmarking Ratios
To provide an annual calculation of ratios to assist the Board in making future funding and net position distribution decisions;
5. Budget Control Provision
To provide information to the Board regarding significant variances in budget to actual expense categories requiring board approval.

II. RETROSPECTIVE ADJUSTMENT PROCESS

As each program year is independent from the others, it is possible to assess each program year's deficit or surplus, independently on an annual basis, as each program year reaches a certain maturity threshold.

The Retrospective Adjustment Process was approved unanimously at ERMA's February 22, 2008, Board of Directors meeting. This process calls for the retrospective adjustment (assessment for a deficit year or dividend release for a surplus year) for each program year that is a full five years old (an "Eligible Program Year") according to the following methodology:

- Each year at its June Board of Directors' meeting, the ERMA Board would formally retrospectively adjust each eligible program year's retained earnings balance five full years after the inception of that program year and each year thereafter until the program year is closed (all claims have been settled, and no case or IBNR reserves remain).
- A deficit (in whole or part at the Board's discretion) would be assessed to increase the net position in each eligible program year to at least the expected confidence level.

- Alternatively, if an eligible open program year is in a surplus position, the Board would consider issuing dividends (in whole or part at the Board’s discretion) for any net position amount that exceeds the 90% confidence level to allow for continuing claims development in future years.
- If a current program year not yet eligible to receive a retrospective adjustment is in a deficit position at any confidence level, the negative net position at that confidence level will be subtracted from the “Total Distribution Available” at that confidence level.
- If no IBNR remains in a year in which all claims are closed, the Board would consider issuing dividends or levying an assessment to officially close out that year.

Additional considerations:

- It is possible for program years to reopen, in which case a later assessment is possible.
- In the event of an overall program surplus, an individual program year or multiple program years would not be adjusted via a dividend, unless the ERMA program as a whole remained funded at the 90% confidence level after the issuance of the dividend.
- The current year's March 31 financial statements will be utilized to determine each program year’s retained earnings balance, and net assessments/net dividends (due to the possibility of several program years being adjusted) will be invoiced/released on or before June 30.

III. TARGET CONFIDENCE LEVEL FUNDING

Each year, an actuarial study is conducted by an accredited actuary. The study reflects a revaluation of the projected ultimate losses for the historical years and the expected losses for the upcoming year. The actuary also provides a margin for contingency, which represents funding above the expected level. This margin is expressed in terms of various confidence levels. The ERMA Board of Directors does hereby establish the **70% confidence level** as the Minimum Target Confidence Level Funding (Target) for the Program.

The actuarial evaluation of the funding for historical years will be considered when setting rates for the next program year. If the funding for all historical years meets or exceeds the Target (The net position of the ERMA program as a whole is at the 70% confidence level), the Board of Directors will fund the next program year at a minimum of the target level (the 70% confidence level).

IV. CAPITAL FUND

ERMA’s Capital Fund was created at the inception of the program to receive 15% of member contributions over a five-year period to “provide a margin for greater confidence in the program.” All monies in the original Capital Fund were fully allocated as of June 30, 2010, and provided a benefit to all program years through 2009/2010.

The Capital Fund was reactivated in June 2015 to receive \$300,000 from a dividend release for a future benefit.

The Capital Fund exists for the benefit of the pool with the purpose of providing a value to the members as a whole. It can also be used to further goals of becoming financially self-sufficient as net position increases.

The Capital Fund can collect premium from either a decrease in rates, an increase in confidence level, or a dividend release in order to retain the extra money as a reserve. Potential uses for the Capital Fund include:

- The implementation of a new program that will benefit all members,
- An offset against subsequent years' actuarial rate increases,
- Funding for excess coverage, and/or
- To provide the program with a greater contingency margin.

V. TARGET NET POSITION BENCHMARKING RATIOS

Benchmarking is a mechanism that provides an annual calculation of target net position ratios to assist the Board in making future funding and net position distribution decisions. The ratios are a tool to be used in determining the overall health of the program and to provide a comparison of various benchmarks from year to year. The ERMA Board of Directors will only return "Net position" to the members after evaluating and concluding the following ratios remain appropriate for the group prior to and following any potential return of "Net position". The intent of the ratios is not to mandate a particular course of action should ratios fall within or without the target parameters.

NET POSITION RATIOS

"Net Contribution" to "Net position" ratio: **Target \leq 2:1**

- Compares current net position for all program years to the net contributions collected in the current year.
- This ratio is a measure of how "Net position" is leveraged against possible pricing inadequacies.
- The higher the net position, the lower the ratio. Hence a low ratio is desirable.

"Loss Reserves" to "Net position" ratio: **Target \leq 3:1**

- Compares current net position for all program years to total claims liability.
- This ratio is a measure of how "Net position" is leveraged against possible reserve inaccuracies.

- The lower the liabilities, and/or the higher the net position, the lower the ratio. Hence a low ratio is desirable.

“Net position” to “Self-Insured Retention” ratio: Target \geq 10:1

- Compares current net position for all program years to the group’s current self-insured retention.
- This ratio is a measure of the maximum amount that “Net position” could decline due to a single loss.
- The higher the net position, the greater number of “full hits” the group can absorb. Hence, a high ratio is desirable.

Operating ratio: Target \leq 100%

- Compares revenues to expenses during a given year.
- This ratio is a measure of the inflows versus the outflows in each program year.
- The higher the revenues, and/or the lower the expenses, the lower the ratio. Hence, an operating ratio of less than 100% is desirable.

Reserve Development: Target \leq 20%

- Compares changes in reserve liabilities from one year(s) to the next.
- This ratio is a measure of the change in aggregate ultimate losses from one valuation period to the prior valuation(s).
- The smaller the change in liability, the more stable the program. Hence, generally, both thresholds should be less than 20%.

Change in Net position: Target \geq -10%

- Measures change in total net position from one year to the next.
- This ratio measures if a decline in net position in excess of 10% warrants action by the Board, such as an increase in annual contribution, or an assessment.

VI. Budget Control Provision

A “Report of Line Items Expected to Exceed Budgeted Amount” (Report) is included with the quarterly internal financial statements, as an addendum to the Income Statement. Each line item within each spending category - Claims Expense, Loss Prevention & Training, and General and Administrative Expenses - is included in the Report, if it has, or it is anticipated that it will, exceed the budget by the end of the year.

If one or more of the spending categories exceeds, or is expected to exceed, the budget for that category, it will be brought to the Board for approval at its next regularly scheduled meeting. Approval by the Board of the variance in any category will be recorded in the minutes of that meeting, but will not necessitate further action.

- VII.** Staff will periodically bring to the Board a recommendation to conduct a separate Capital Adequacy Study when needed. Regardless of any recommendation(s) from staff, the Board will formally consider whether or not to conduct a separate Capital Adequacy Study at least once every five years.

The Board of Directors may re-evaluate this plan from time to time and make changes to it as deemed necessary by a majority vote of Board.

ERMA PANEL OF APPROVED DEFENSE COUNSEL

(Effective March 2025)

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The individuals listed below are provided to ERMA members as a resource in choosing a workplace investigator. This is not a pre-approved list. Pursuant to ERMA Resolution No. 2021-7 (Establishing Criteria for Approval of Investigators), if an investigation pertains to an ERMA matter, you must first report the claim to ERMA and obtain written approval from the Litigation Manager prior to engaging an investigator in-order for any expenses to count toward your agency's Self-Insured Retention. An investigator's hourly rate is capped at \$390.00 per hour for attorney investigators and \$280.00 per hour for non-attorney investigators. Should a particular investigation result in litigation or called upon to provide post-investigation services, the hourly rate shall not exceed \$425.00 per hour for attorney investigators and \$333.00 per hour for non-attorney investigators.

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ADMINISTRATIVE MATTERS

SUBJECT: **Consideration of Goals and Objectives Established at the 26th Annual Workshop
*Presented by Rob Kramer, Executive Director***

RECOMMENDATION: *Staff recommends the Board of Directors provide direction
and prioritize the 2026/27 Goals and Objectives.*

BACKGROUND AND STATUS:

This time is reserved for a review and consideration of the long-term and short-term planning goals and objectives discussed at the strategic planning portion of the session.

REFERENCE MATERIALS ATTACHED:

None.

ADMINISTRATIVE MATTERS

SUBJECT: Review and Consideration of Other Administrative Items Arising from the Annual Workshop Discussions
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff will provide any pertinent recommendations at the meeting.*

BACKGROUND AND STATUS:

This time is reserved for the consideration of any administrative items arising from the annual workshop discussions.

REFERENCE MATERIALS ATTACHED:

- None.

ADMINISTRATIVE MATTERS

**SUBJECT: Review of Draft Resolution No. 2025-3 Establishing Meeting Dates for the 2026/27 Program Year
Presented by Rob Kramer, Executive Director**

RECOMMENDATION: *Staff recommends the Board approve Draft Resolution 2026-3 Establishing Meeting Dates for the 2026/27 Program Year.*

BACKGROUND AND STATUS:

Included in the agenda packet is a resolution with proposed meeting dates for the 2026/27 Program Year. The proposed dates are as follows:

I. Executive Committee Meetings

- Monday, November 09, 2026
- Friday, April 09, 2027

II. Board Meetings and Annual Workshop

- Monday & Tuesday, March 8 & 9, 2027 (Annual Workshop/Board Meeting)
- Friday, June 11, 2027

Staff requests the Board of Directors review the proposed dates for potential scheduling conflicts. Additionally, Staff would like the Board of Directors to provide direction on keeping the workshop at the Napa Valley Marriott in Napa, CA or consider changing locations.

REFERENCE MATERIALS ATTACHED:

- Draft Resolution No. 2025-3, Establishing Meeting Dates for the 2026/27 Program Year

RESOLUTION NO. 2025-3

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
EMPLOYMENT RISK MANAGEMENT AUTHORITY
ESTABLISHING MEETING DATES FOR THE 2026/27 FISCAL YEAR**

BE IT RESOLVED THAT:

The following meeting dates are hereby established for the 2026/27 fiscal year:

I. Executive Committee Meetings

- Monday, November 09, 2026
- Friday, April 09, 2027

II. Board Meetings and Annual Workshop

- Monday & Tuesday, March 8 & 9, 2027 (Annual Workshop/Board Meeting)
- Friday, June 11, 2027

This Resolution was adopted by the Board of Directors at a regular meeting of the Board on March 10, 2026 by the following vote:

AYES	<u>0</u>
NOES	<u>0</u>
ABSTAIN	<u>0</u>
ABSENT	<u>0</u>

PRESIDENT

ATTEST:

BOARD SECRETARY

ADMINISTRATIVE MATTERS

SUBJECT: Discussion of Enterprise Risk Management Strategies for ERMA
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff recommends the Board discuss this matter and develop a list of items that can be formulated into a more formal ERM plan.*

BACKGROUND AND STATUS:

As part of the accreditation process through the California Association of Joint Powers Authorities (CAJPA), members that wish to be Accredited with Excellence should periodically review enterprise risk management (ERM) goals and objectives and establish a process for identifying major overall risk areas for the JPA and a plan to reduce these risks, if possible.

Soon, ERMA will once again be going through the re-accreditation process and staff has prepared the attached draft ERMA ERM spreadsheet for review and consideration by the Board.

REFERENCE MATERIALS ATTACHED:

- ERMA ERM - Spreadsheet

Enterprise Risk Management

Assessment	ERM - consideration for area		
Criteria	Policies		
How	Procedures	Education	Communication
Who	People	Management, Staff, Consultant, Board Memebers	
Accountability	Timing, measurement and accountability		

The plan should be designed to reduce to a relatively low risk that events in these areas would significantly put the pool at risk.

I. Member Understanding and Value - Meeting member needs through various cycles.

Assessment

- a. Identify the major risks (demonstrative/excellence)
- i. Members do not understand the program and services
 - ii. Members do not understand the historical reason the pool was formed and the servcies and risks the pool addresses.
 - iii. Members do not value the program and servcies
 - iv. The JPA is not responsive to member wants and needs

Response

- b. Develop a plan to reduce the risk to a “relatively low level.” (demonstrative/excellence)
- | | |
|----------------------------|---|
| Who (name specific person) | Criteria |
| | i. Identify program servcies and benefit descriptions |
| | ii. Document historical issues the industry has faced, the members and pool have faced and what is currently developing in our environment |
| | iii. Identify value provided; access to coverage, unique coverage provisions, member input, cost savings, cost stabilization, loss control and training |
| | iv. develop member surveys, plan strategic planning, anticipate member wants and needs |

Implementation

- c. Who (name specific person)
- | | |
|------------|--|
| | Implement the plan (demonstrative/excellence) |
| | Criteria |
| Criteria | i. Developed member resource manual describing programs |
| | Prepare annual memorandum of coverage |
| Procedures | Post documents on website, member portal, annually review with members, meet with new member representatinvcs |
| Who | ii. Member servcies meets with members annually |
| Staff | iii. Executive Director meets with new member representatives to go over programs |
| Leadership | iv. Each new member or new member representative (for new member leadership) is paired with a board representative as an additional liason |
| Membership | |

Accountability

- d. Monitor and develop plans to address next level risks (demonstrative/excellence)
- i. Member services will review and update program servcies list annual update website
 - Communicate to members periodically and annually on members servcies by providing Member service list

Meet annually to do a member benefit review that includes

Identification of services

Member needs

Loss data and recommended responses

- ii. Member services and Executive Director will monitor and identify member leadership changes and reach-out to new leadership within 30 days
- iii. Board member liaisons will be assigned
- iv. Quarterly monitoring report will be provided to the management team and executive board.

II. **Funding, Capitalization and Risk Financing Structure - Board not adequately funding and capitalizing a program.**

Identify and define role

- a. Management Identify the major risks (demonstrative/excellence)
 - Finance i. Structure identify loss exposures
 - Actuary ii. Funding
 - Broker iii. Capital
 - iv.

- b. Develop a plan to reduce the risk to a “relatively low level.” (demonstrative/excellence)
 - i. Structure evaluate and make, avoidance, retention, risk transfer or alternative risk transfer decisions
 - ii. Develop funding criteria
 - Funding amounts Budget, actuarial, excess costs
 - Funding allocation Underwriting policy
 - Rate setting policy; risk sharing vs. risk bearing criteria
 - Examine loss exposure review historical variability, current variability, projected and exposed variability
 - Funding margin Develop rate setting funding margins
 - iii. Capital Develop long-term capital criteria
 - iv.

- c. Implement the plan (demonstrative/excellence)
 - i. Structure Annually review program structure with Executive Director, Finance Manager, Broker, Actuary
 - Evaluate options
 - Retain or revise structure
 - ii. Funding
 - Adopt underwriting policy
 - Monitor results of cost allocation plan
 - Develop budgeted costs
 - Obtain actuary estimates and options
 - set rate funding targets in a form of specific capital amounts, confidence levels or other benchmarks
 - iii. Capital
 - Have actuary develop capital benchmarks
 - Adopt long-term capital benchmarks using a variety of stress test measures
 - Confidence level
 - Retention level measures

- d. Monitor and develop plans to address next level risks (demonstrative/excellence)

Contemplate changes member and industry demands and how the following may need to change to meet these demands

Structure

Funding

Capital

III. **Operations and Operational Interruption.**

- a. Identify the major risks (demonstrative/excellence)
 - i. Staff
 - ii. Vendors
 - iii. Members/ Board members
 - iv. Systems
 - Data
 - Security
- b. Develop a plan to reduce the risk to a “relatively low level.” (demonstrative/excellence)
 - i. Documentaiton of policies and procedures
 - ii. cross training
 - iii. identifcation of alternative staff resources
 - iv. Identification of critical vendors; gain an understanding of how they are strengthening short and long-term capabilities
 - v. Develop member cross communication, ensure new board members are brought onto the board to maintain instituttional knowledge
 - vi. Identify critical systems and evaluate single source risks, continuity, ability to maintain systems through changing needs (COVID, new reqt
 - vii. Ensure inhouse and vendor managed data is adequately backed up
 - viii. People, data
- c. Implement the plan (demonstrative/excellence)
- d. Monitor and develop plans to address next level risks (demonstrative/excellence)

ADMINISTRATIVE MATTERS

SUBJECT: Consideration of the Renewal of the Memorandum of Understanding between ERMA and Liebert Cassidy Whitmore and Jackson Lewis, which Expires June 30, 2026 Presented by Stacey Sullivan, Litigation Manager

RECOMMENDATION: *Staff and the Executive Committee recommend the Board of Directors approve the Joint Proposal from Liebert Cassidy Whitmore and Jackson Lewis for a Successor Memorandum of Understanding, effective July 1, 2026.*

BACKGROUND AND STATUS:

ERMA’s strategic partnership with attorney firms Liebert Cassidy Whitmore (LCW) and Jackson Lewis (JL) has been in place since the inception of the program. ERMA contracts for specific services, which include attorney hotline support services, training seminars, legal alerts, and legal defense of ERMA claims. The current Memoranda of Understanding (MOU) expires June 30, 2026.

Staff solicited a renewal MOU from LCW and JL for the period of July 1, 2026, through June 30, 2029. Among other modifications that staff will review with the Committee, the attached renewal proposes an increase in ERMA’s maximum billable defense panel rates for partners, of-counsel, associates, and paralegals, as follows:

	Expiring	2026/27	2027/28	2028/29
Partner/Principal	\$375	\$430	\$450	\$480
Senior Counsel	\$360	\$380	\$390	\$400
Associate	\$310	\$350	\$360	\$370
Paralegal/ESI Specialist	\$135	\$165	\$175	\$185

REFERENCE MATERIALS ATTACHED:

- Draft Joint Proposal from Liebert Cassidy Whitmore and Jackson Lewis for Successor Memorandum of Understanding

JOINT PROPOSAL FROM LIEBERT CASSIDY WHITMORE AND JACKSON LEWIS FOR
SUCCESSOR MEMORANDUM OF UNDERSTANDING

This memorandum of understanding is entered into by and between the Employment Risk Management Authority (hereinafter "ERMA"), a California Joint Powers Authority established pursuant to Government Code Sections 989 to 990.8 and 6500 to 6515, and the employment law firms of Liebert Cassidy Whitmore and Jackson Lewis P.C. ("Law Firm(s)"). ERMA and Law Firms are collectively "the Parties".

WHEREAS,

- A. ERMA is a joint powers authority established for the purposes of jointly pooling employment liability claims, reducing the costs of training, risk management, litigation and insurance, and enhancing services and protection for its members, and
- B. The Law Firms have been selected by ERMA, and have agreed to provide preventive labor and employment law training and services, as well as defense of employment related claims and litigation.

NOW THEREFORE, in consideration of the mutual promises contained herein, the parties agree as follows:

- 1. Hotline Services - The Law Firms agree to provide "hotline services" to the ERMA members.
 - a. *Definition* — "Hotline services" shall mean establishment and maintenance of a designated telephone number or email address by the Law Firms, the purpose of which is to answer questions and provide professional consultation to upper-level management for each ERMA member regarding non-complex labor and employment law related issues.
 - b. *Restrictions* — Hotline questions will be restricted to non-complex questions regarding the same issues and areas of law that could become covered occurrences under the ERMA Memorandum of Coverage. All fees for questions and consultation outside the scope of the ERMA coverage shall be by agreement between the Law Firms and the member. Each ERMA member will have an approximately one (1) hour per month allotment for Hotline usage. When the member reaches this allotment, the Law Firms will inform that member that they are going to exceed their amount and that they will be billed for additional consultation for that month.
 - c. *Compensation* — ERMA will annually pay \$.50 per full-time equivalent employee to the Law Firms for "hotline services." Full-time equivalent employees will be based on the previous year's December 31 payroll as reported on each member's California DE-6, Federal 941 or J200 tax forms. The total payroll will then be divided by \$58,000 to calculate the full-time equivalent number of employees for each member. The Law Firms will be paid based on the number of full-time

equivalent employees for each member they are assigned. Assignments will be made as per paragraph 5 of this agreement. Because of the unknown nature of the volume of Hotline calls and the scope of the ERMA pool, ERMA and the Law Firms agree that the fees provided by ERMA to the Law Firms to cover the costs associated with Hotline calls can be renegotiated with ERMA at the conclusion of the one-year agreement between ERMA and the Law Firms. Any member currently utilizing the "hotline services" of the Law Firms under a separately negotiated arrangement will not be charged for those services through ERMA.

d. *Identification of Attorneys Assigned to Hotline* — ERMA and the Law Firms agree to identify and assign specific attorneys to service the Hotline calls received from ERMA members.

2. Training Sessions — The Law Firms agree to provide "employment law training sessions" to the ERMA members.

a. *Definition* — "Employment law training sessions" will consist of separate workshops at designated locations agreed upon by the parties. The topics to be covered will be determined by the Law Firms in conjunction with direction from the ERMA Board of Directors or the ERMA Litigation Manager. Employment law training sessions shall include a one-hour SB 1343-compliant training session.

b. *Compensation* — ERMA will pay for the sessions in the amount of two thousand seven hundred fifty dollars (\$2,750) per three-hour training session. The cost of the two-hour training shall be two thousand two hundred fifty dollars (\$2,250). The cost of the one-hour training shall be one thousand five hundred dollars (\$1,500). ERMA will pay Law Firms half the attorney's ERMA rate for travel to an employment law training session starting at minute 30 of travel each way, and that travel fee is capped at \$600 per one, two, or three hour training session.

For ERMA Fiscal Year 2028-2029, ERMA will pay three thousand dollars (\$3,000) per three-hour training session. All other terms related to employment training sessions remain unchanged for ERMA Fiscal Year 2028-2029.

ERMA will pay all expenses associated with obtaining conference room facilities, copying materials and handouts, marketing and publicizing the workshops, and all other related expenses.

3. Legal Updates – The Law Firms agree to occasionally provide written legal updates as agreed upon by the Parties. There will be no compensation to the Law Firms for the drafting of the legal updates.

4. Litigation\Assigned Claims – The Law Firms agree to provide defense of employment related claims and litigation at rates not to exceed the following:

	ERMA Fiscal Year 2026-2027	ERMA Fiscal Year 2027-2028	ERMA Fiscal Year 2028-2029
--	----------------------------------	----------------------------------	----------------------------------

Partner/Principal (or Of Counsel where approved by ERMA)	\$430	\$450	\$480
Senior Counsel	\$380	\$390	\$400
Associate	\$350	\$360	\$370
Paralegal/ESI Specialist	\$165	\$175	\$185

ERMA and the Law Firms agree that if it becomes necessary, the parties will in good faith discuss and renegotiate the hourly rates set forth above.

For E-Discovery costs and services related to the defense of employment claims, including data collection of electronically stored information (hereinafter "ESI"), processing, consulting, searching, hosting, access fees, production and related professional services, the Law Firms may select an outside vendor, subject to ERMA Litigation Manager approval, to provide all such services, which shall be billed by the vendor to ERMA. Such vendor invoices shall be reviewed and approved by the Law Firm in advance of any payment request. The Law Firms may bill professional services related to E-Discovery collection and other services necessary to provide ESI to the vendor at the prevailing rate for paralegals. As an alternative to using an E-Discovery vendor, and subject to ERMA Litigation Manager approval, the Law Firms may directly provide E-Discovery services at rates agreed upon by each Law Firm and ERMA.

5. Division of Responsibility – It is the intent of the Parties that each Law Firm be assigned responsibility for providing training, hotline and litigation services to ERMA members in equal proportion.
6. Term – This Agreement shall become effective July 1, 2026, and continue in effect for a three (3) year period.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of March 10, 2026.

EMPLOYMENT RISK MANAGEMENT AUTHORITY

By: _____
 Amy Conley
 President, ERMA

LIEBERT CASSIDY WHITMORE

By: _____
 Melanie Chaney, Managing Partner

JACKSON LEWIS P.C.

By: _____
Michael J. Christian, Principal

ADMINISTRATIVE MATTERS

SUBJECT: Draft Resolution 2025-2 Establishing Attorney Panel Rates and Establishing Criteria for Adding and Removing Defense Counsel to the Panel of Approved Attorney Firms
Presented by Stacey Sullivan, Litigation Manager

RECOMMENDATION: *Staff and the Executive Committee recommend the Board of Directors approve resolution 2025-2 as presented.*

BACKGROUND AND STATUS:

An important aspect of ERMA’s loss mitigation process is the practice of appointing defense counsel with an established expertise in public employment law. ERMA’s Panel of Approved Defense Counsel (Panel) are vetted to make sure they have the required expertise to effectively oversee an outside investigation (if necessary), provide advice and counsel to the member if findings are substantiated, and represent the member should litigation arise. This practice allows the member agency and ERMA to address complaints made by agency employees in the most proactive manner possible.

Because the practice of public employment law within the State of California is a highly specialized area of expertise, there are a limited number of firms and litigators that meet the stringent qualifications necessary to be included on ERMA’s Panel.

The current Resolution 2022-2 Establishing Criteria for Adding and Removing Defense Counsel to the Panel of Approved Attorney Firms also includes an exhibit that delineates the maximum billing rates of pre-approved defense panel counsel. These rates have not been adjusted since the 2022/23 program year.

As such, the ERMA Litigation Management and Claims team has investigated the history of attorney panel rates for ERMA as well as the current market rates in California

REFERENCE MATERIALS ATTACHED:

- Historical Attorney Panel Rates
- Draft Resolution No. 2025-2, Establishing Criteria for Adding and Removing Defense Counsel to the Panel of Approved Attorney Firms, in redline/strikeout.

RESOLUTION NO. 2025-2

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE EMPLOYMENT RISK MANAGEMENT AUTHORITY
ESTABLISHING ATTORNEY PANEL RATES AND ESTABLISHING CRITERIA FOR
ADDING AND REMOVING DEFENSE COUNSEL
TO THE PANEL OF APPROVED ATTORNEY FIRMS**

WHEREAS, the Employment Risk Management Authority, hereinafter ERMA, is a Joint Powers Authority organized and existing in accordance with the laws of the State of California, and

WHEREAS, one of the functions of ERMA is to operate a “Pooled Wrongful Employment Practices” “risk sharing” coverage program, and

WHEREAS, it is in the best interest of all members to ensure the professional, competent, and cost effective handling of defense litigation of cases that come within the parameters of this program, and

WHEREAS, the ERMA program is now entering its twenty-sixth year of existence and the Board of Directors previously established a panel of approved attorney firms to handle the employment practices litigation of ERMA and its members, and

WHEREAS, the previously established panel now consists of the two pre-approved attorney firms and ten (10) other approved attorney firms across the State of California, some of which have never handles cases for ERMA and others of which have handled cases for ERMA with varying degrees of success, and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors as follows:

The ERMA Board continues to pre-approve to handle ERMA litigation. ERMA members are encouraged to utilize as defense counsel the two law firms that are under contract to ERMA to provide training and hotline services under the “Pooled Wrongful Employment Practices” program. Those firms are:

Jackson Lewis, P.C.; and
Liebert Cassidy Whitmore.

A. Criteria to be Included on the Panel of Approved Attorney Firms

Attorney firms requesting to be included on the panel of approved attorney firms must meet and agree to the following provisions before the Board of Directors will consider their inclusion on the panel:

1. The firm must have at least five years of civil litigation practice which includes substantial and significant defense experience in the area of public sector employment practices liability in California. A substantial and significant percentage of the firm’s practice must consist of legal work relating to public sector employment practices liability;
2. The firm must agree to assign ERMA cases to attorneys within their firm with no less than 5 years civil litigation practice which includes substantial and significant defense experience in the area of public sector employment practices liability.

3. The firm shall provide a resume setting forth the experience of the individual attorneys that would handle ERMA cases and their areas of expertise;
4. The firm must agree that the hourly rate charged shall not exceed the currently approved rates for partners and associates as listed in Exhibit A, unless the member entity agrees to pay any difference between the maximum allowed rate and the actual rate charges. ERMA must be notified in writing if the member entity agrees to exceed the maximum allowed rate. The currently approved rates will be contained in each firm's annual contract for legal services with ERMA;
5. The firm must agree to abide by the policies and procedures established by ERMA for the handling of litigation;
6. The firm must complete the "survey of insurance" attached and incorporated herein as though fully set forth, listing applicable information with regard to general liability, automobile liability, workers' compensation, and errors and omissions liability insurance. The firm must carry errors and omissions liability insurance appropriate to the legal profession, and in an amount not less than \$1,000,000 per occurrence; and
7. The firm must not represent employees as plaintiffs in employment practices liability matters against public entities in the State of California.

Nothing in this resolution shall be construed to limit the right of a member entity to retain its own defense counsel to represent the member entity in any litigation. If, however, a member entity retains its own counsel who is not one of the defense panel firms, the member entity shall be solely responsible for that counsel's attorney's fees and costs, and the member entity shall be deemed to have waived any rights to defense and indemnity coverage from ERMA for that particular litigation.

B. Selection of Defense Counsel

Once the approved panel of attorney firms has been reconstituted, an attorney firm on the panel may be assigned cases from any ERMA member. Assignment to defense counsel for each case belonging to a member entity for wrongful employment practices shall be made from the defense panel by the Litigation Manager after consultation with the entity. Authority to assign a defense firm is at the sole discretion of the Litigation Manager.

Regardless of the defense counsel selected, the member entity shall bear the financial responsibility of the defense expenses, including fees, until such time as its retained limit is exhausted.

Counsel selected must be qualified to handle the type of litigation required; i.e., employment or labor law, appellate work, etc. In addition, the defense counsel selected must agree to abide by the policies and procedures established in this resolution and in Resolution 2020-3 – Establishing a Litigation Management Program, or its successor.

C. Evaluation of Attorney Firms

The performance of defense panel firms will be evaluated annually by the Board of Directors. The performance of the particular attorneys from each firm who worked on ERMA cases will also be

reviewed annually. The Board of Directors reserves the right to remove any firm or any attorney from the panel.

D. In-House Counsel

A member entity has the right to utilize its own in-house counsel (i.e. an employee of the member and not a non-employee or contracted city attorney) to represent the member entity in any litigation. However, no in-house counsel's fees or costs shall be applied towards the satisfaction of the member entity's retained limit.

Furthermore, ERMA retains the right to associate in as counsel any of the defense panel firms in any litigation in which the member entity utilizes its own in-house counsel to represent the member entity at the member entity's expense. The associated defense counsel's fees and costs will apply to the member entity's retained limit.

This resolution supersedes and replaces Resolution 2022-2 which replaced Resolution 5-2016 which replaced Resolution 4-2004 which replaced Resolution 2-2003 which replaced Resolution 3-2000 which replaced Resolution 3-1999, Establishing Criteria for Adding Defense Counsel to the Panel of Approved Attorney Firms for ERMA. This resolution was adopted by the Board of Directors at a regular meeting of the Board held on March 10, 2026, by the following vote:

AYES _____
NOES _____
ABSTAIN _____
ABSENT _____

PRESIDENT

ATTEST:

BOARD SECRETARY

ERMA DEFENSE PANEL SURVEY OF INSURANCE

Please complete and return this form at your earliest convenience.

Firm Name _____ **Completed By** _____

1. **Errors and Omissions Liability** Yes ___ No ___ Amount _____

Deductible or S.I.R. _____ Claims made/occurrence basis _____

Carrier or Provider _____

Aggregate (if applicable) _____

2. **General Liability** Yes ___ No ___ Amount _____

Deductible or S.I.R. _____ Claims made/occurrence basis _____

Carrier or Provider _____

Aggregate (if applicable) _____

Would you be willing to extend coverage to the pool? Yes ___ No ___

By way of _____ certificate _____ endorsement

3. **Workers' Compensation** Yes ___ No ___ Amount _____

Carrier or Provider _____

4. **Automobile Liability** Yes ___ No ___ Amount _____

Deductible or S.I.R. _____ Claims made/occurrence basis _____

Carrier or Provider _____

Aggregate (if applicable) _____

Would you be willing to extend coverage to the pool? Yes ___ No ___

By way of _____ certificate _____ endorsement

EXHIBIT A

BILLING RATES OF PRE-APPROVED DEFENSE PANEL
EFFECTIVE JULY 1, 2026

NOT TO EXCEED

	2026/27	2027/28	2028/29
Partner	\$450	\$465	\$480
Of Counsel	\$400	\$420	\$430
Associate	\$360	\$370	\$380
Paralegal	\$165	\$175	\$185

CAPTIVE FORMATION MATTERS

SUBJECT: Consideration of the Size and Composition of the Proposed Captive Board of Directors
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff and the Executive Committee recommend the captive Board of Directors be comprised of the ERMA Executive Committee members and one member from the State of Utah, and they hold the same titles as on the Executive Committee.*

BACKGROUND AND STATUS:

With the captive Boards we have seen to date, the Boards have remained relatively small (5-9 members) so that business can be transacted efficiently and costs moderated. Most captives travel to the State in which they are domiciled once per year to hold their annual meeting and there is a cost to that exercise.

REFERENCE MATERIALS ATTACHED:

- None.

CAPTIVE FORMATION MATTERS

SUBJECT: **Consideration of the Captive Domicile**
 Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff and the Executive Committee recommend the State of Utah be selected as the proposed domicile for the Captive and that Staff be Directed to reach out to the Utah Insurance Department, Captive Division in the State of Utah to have an introductory call.*

BACKGROUND AND STATUS:

As analyzed in the implementation plan provided by Bickmore Actuarial, the State of Utah is being recommended as the domicile for the proposed ERMA Captive. Not only does staff have existing relationships with the Utah Insurance Department, Captive Division, but the costs for being domiciled in that State are very low compared to other domiciles, and are based on a flat fee as opposed to the relative size of the captive. This would be important as the captive begins to grow.

[About the Captive Division | Utah Insurance Department](#)

REFERENCE MATERIALS ATTACHED:

- None.

CAPTIVE FORMATION MATTERS

SUBJECT: **Consideration of the Draft Articles of Incorporation**
 Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff recommends the Board provide direction regarding the draft the Articles of Incorporation, registration for a Federal Tax Identification Number (FEIN) and authorization to prepare incorporation documents.*

BACKGROUND AND STATUS:

In order to form a captive, ERMA will be required to establish a new legal entity. This entity will require a Federal Tax Identification Number (FEIN), incorporation documents and Articles of Incorporation.

Typically, this is done in collaboration Board counsel for the captive located in the State of Utah. This item will be presented to the Board for feedback.

REFERENCE MATERIALS ATTACHED:

- Draft Articles of Incorporation

**ARTICLES OF INCORPORATION
OF
CAPTIVE FOR EMPLOYMENT RISK MANAGEMENT
AUTHORITY (CERMA)**

THE UNDERSIGNED, acting as the incorporators of a nonprofit corporation under the Utah Revised Nonprofit Corporation Act, Chapter 6a of Title 16 of the Utah Code of 1953, as amended (hereinafter called the “Act”), hereby adopt the following Articles of Incorporation for such corporation:

ARTICLE I - NAME

The name of this corporation is: Captive for Employment Risk Management Authority (CERMA).

ARTICLE II - DURATION

The period of this corporation’s duration is perpetual.

ARTICLE III - PURPOSES AND POWERS

This corporation is organized to be a pure or sponsored captive insurance company under the Captive Insurance Companies Act, Chapter 37 of Title 31A of the Utah Code of 1953, as amended. The corporation shall have and exercise all powers necessary or convenient for the carrying out of any or all of the purposes for which it is organized.

The purpose of the corporation is to provide those benefits and services, including insurance and or reinsurance, for its member, Employment Risk Management Authority (ERMA), a California joint powers authority, which is itself a governmental entity formed and existing pursuant to California Government Code Sections 6500, et seq., and which constitutes a political subdivision under Section 115(1) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any future United States internal revenue law) (the “Code”), and any potential future member who may qualify under Section 115(1), whether or not formed and existing as a joint powers authority. By so doing the corporation provides an essential governmental function within the meaning of Section 115(1) of the Code, and the corporation is intended to qualify as an entity covered by this statute.

Furthermore, the corporation is formed exclusively for purposes for which a corporation may be formed under the Utah Revised Nonprofit Corporation Act, and not for pecuniary profit or financial gain. The net earnings of the corporation may accrue only to a Member or, if said organization ceases to exist or to qualify as an entity that may exclude its income from gross income under Section 115 of the Code, to one or more state or local governments, political subdivisions thereof, or entities which may otherwise exclude their income from gross income under Section 115 of the Code.

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its directors, officers, or other private persons or organizations, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered, and goods purchased, and to make payments and distributions in furtherance of the purposes set forth in this Article III and/or as may be allowed by law.

ARTICLE IV – MEMBERS AND STOCK

4.1 Number of Shares. The aggregate number of shares of capital stock which this corporation shall be authorized to issue is one thousand (1000) with zero (\$0) par value.

4.2 Classification; Rights and Preferences. All shares of capital stock of this corporation shall be of the same class, voting common, and shall have the same rights and preferences.

4.3 Stock Not Assessable. Fully paid shares of capital stock of this corporation shall not be liable to any call and shall be nonassessable.

4.4 Members. The stockholders shall be the voting members of the corporation, and membership shall be maintained only through the acquisition and holding of stock in the corporation.

ARTICLE V - REGISTERED AGENT AND REGISTERED OFFICE

The name of the corporation's Registered Agent is Corporate Agent Services, LLC. The street address of the Registered Agent of the corporation is 36 South State Street, Suite 1900, Salt Lake City, Utah 84111.

If, at any time the corporation's registered agent has resigned, the agent's authority has been revoked, or the agent cannot be found or served with the exercise of reasonable diligence, then the Commissioner of the Utah Department of Insurance will be appointed as the agent of the corporation for service of process.

ARTICLE VI - DIRECTORS

The corporation may have not less than three (3) or more than nine (9) members of the board of directors, with the exact number to be determined in accordance with the corporation's Bylaws. The number of directors constituting the initial board of directors of this corporation shall be six (6). The names and addresses of the members of the initial board of directors, who are to serve as directors until their successors are elected and qualified, are as follows:

Amy Conley	XXXXXX
Linda Cox	XXXXXX
Jeremy Wittie	XXXXXX
Jason Castleberry	XXXXXX
Rob Thompson	XXXXXX
Brent A. Andrews	Holland & Hart XXXXXX

ARTICLE VII - LIMITATION OF DIRECTORS' LIABILITY

7.1 Limitation of Directors' Liability. To the fullest extent permitted by the Act, as the same now exists or may hereafter be amended, no director of this corporation shall be personally liable to this corporation, its shareholder(s), or any other person or entity for monetary damages for any action taken, or any failure to take any action, as a director, except liability for: (i) the amount of a financial benefit received by a director to which he is not entitled; (ii) an intentional infliction of harm on the corporation, the shareholders, or such third parties; or (iii) an intentional violation of criminal misdemeanor or felony, the punishment for which would include imprisonment in a state penitentiary or a county jail for more than 12 months.

7.2 Amendment or Repeal of Limitation. Any amendment or repeal of this Article VII or the adoption of any other provision of the Articles of Incorporation which has the effect of increasing director liability shall operate prospectively only and shall not affect any action taken, or failure to act, by a director of this corporation prior to such amendment, repeal, or other provision becoming effective.

ARTICLE VIII – DISTRIBUTION ON DISSOLUTION

Upon the dissolution of the corporation, the board of directors shall, after paying or making provision for the payment of all liabilities of the corporation, dispose of the assets of the corporation to the member(s), in an amount equal to their ownership percentage, or if said organization(s) cease to exist or to qualify as an entity which may exclude its income from gross income under Section 115 of the Internal Revenue Code, to a state or local government, political subdivision thereof, or entity which may exclude its income from gross income under Section 115 of the Code, exclusively for the purposes of the corporation, as the board of directors shall determine.

Any asset not so disposed of shall be disposed of by the District Court of Utah, in the county in which the registered office of the corporation is then located, for the benefit of one or more state or local government agencies, or political subdivisions thereof, which qualify under Section 115 of the Internal Revenue Code, as said Court shall determine to best accomplish the exempt purposes of the corporation.

ARTICLE IX - INDEMNIFICATION

The corporation shall, to the fullest extent allowed by law, defend, indemnify, and hold harmless its directors, officers, employees and agents.

ARTICLE X - INCORPORATORS

The name and address of the incorporators of this corporation are as follows:

Brent A. Andrewsen

XXXXX

XXXXX

[SIGNATURE PAGE FOLLOWS]

DATED this _____ day of May, 2026.

Brent A. Andrewsen, Incorporator

XXXXX, Incorporator

XXXXX, Incorporator

CAPTIVE FORMATION MATTERS

SUBJECT: **Consideration of the Draft Captive Bylaws**
 Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff recommends the Board provide direction regarding the draft Bylaws for the proposed captive.*

BACKGROUND AND STATUS:

As with ERMA, the proposed captive will require a set of Bylaws that govern its operation. A draft set of Bylaws have been prepared and reviewed by the Executive Committee and is now being presented to the Board for feedback. This is another project that is typically finalized and collaborated on with Board Counsel for the Captive.

REFERENCE MATERIALS ATTACHED:

- Draft Captive Bylaws

BYLAWS
OF
CAPTIVE FOR EMPLOYMENT RISK MANAGEMENT AUTHORITY
(CERMA)

These Bylaws adopted effective June 12, 2026

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Bylaws of Captive for Employment Risk Management Authority (CERMA)

ARTICLE I – PURPOSES

Section 1.01 Name and Organizational Structure. Captive for Employment Risk Management Authority (CERMA) (hereinafter, the “Corporation”) is a nonprofit corporation organized and existing under the Utah Revised Nonprofit Corporation Act, Chapter 6a of Title 16 of the Utah Code of 1953, as amended (the “Utah Code”).

Section 1.02 Tax Status and Purpose. In accordance with the status of the Corporation, as an entity which may exclude its income from gross income under Section 115 of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any future United States internal revenue law) (the “Code”), the Corporation is organized and shall be operated in keeping with the purposes set forth in the Corporation’s Articles of Incorporation, Section III. Further, the Corporation is organized and shall operate as a pure and/or sponsored captive insurance company under the Captive Insurance Companies Act, Chapter 37 of Title 31A of the Utah Code.

ARTICLE II – OFFICES

Section 2.01 Offices. The principal office of the Corporation may be located at any place within the State of Utah, as designated in the corporation’s most current Annual Report filed with the Utah Division of Corporations and Commercial Code. The Corporation may have such other offices, either in or outside the State of Utah, as the Board of Directors may designate or as the business of the Corporation may require from time to time. The Corporation shall maintain at its principal office a copy of certain records, as specified in Section 16-6a-1601 of the Utah Revised Nonprofit Corporation Act.

Section 2.02 Registered Office. The registered office of the Corporation, required by Section 16-17-101, *et seq.*, of the Model Registered Agents Act, shall be located in the State of Utah and may be, but need not be, identical with the Corporation’s principal office (if located in the State of Utah). The address of the registered office may be changed from time to time.

ARTICLE III – MEMBERS

Section 3.01 Annual Meeting. The Corporation shall hold an annual meeting of members at such time, date, and place as the Board of Directors shall determine, or in the event there is a sole member, as the sole member shall determine, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting.

Section 3.02 Special Meeting. The Corporation shall hold a special meeting of the members at such time, date, and place as the Board of Directors, or in the event there is a sole shareholder, as the sole shareholder shall determine:

(a) on call of the chairman of the Board of Directors or the President; or

(b) if the holders of shares representing at least twenty-five percent (25%) of all the votes entitled to be cast on any issue that is proposed to be considered at a special meeting sign, date and deliver to the Corporation's Secretary one or more written demands for the meeting, stating the purpose or purposes for which it is to be held.

Section 3.03 Action Without a Meeting.

(a) **Action By Written Consent.** Any action required or permitted to be taken at a meeting of the members may be taken without a meeting, and without prior notice, if one or more members vote in writing, to the action identified to be taken, and are signed by the holders of outstanding shares having not less than the minimum number of voting rights that would be necessary to authorize or take the action at a duly constituted meeting, which action shall be jointly shared with all members at the same time.

(b) **Notice of Action.** Unless a unanimous written vote from all the members/the member has been obtained, notice of approval of action through the written vote process shall be given to all members at least ten days before the taking of action authorized by the vote.

If notice is required, the notice must contain or be accompanied by the same material that, under the Utah Revised Nonprofit Corporation Act and these Bylaws, would have been required to be sent in a notice of meeting at which the proposed action would have been submitted to the members for action.

(c) Election of Directors. Notwithstanding subsection (a), Directors may not be elected by written consent except by unanimous written consent of all shares entitled to vote for the election of Directors.

Section 3.04 Notice of Meeting.

(a) Notice Required. The Corporation shall give notice to members of the date, time and place of each annual and special members' meeting no fewer than ten (10), nor more than sixty (60), days before the meeting date. Notice shall be deemed effective at the earlier of (i) when deposited in the United States mail, addressed to the member at his or her address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid; (ii) on the date shown on the return receipt if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; (iii) when received; or (iv) 5 days after deposit in the United States mail, if mailed postpaid and correctly addressed to an address other than that shown in the Corporation's current record of members.

(b) Contents of Notice.

(i) The notice of every members' meeting must state the place, day and time of the meeting.

(ii) Notice of an annual meeting need not include a description of the purpose or purposes for which the meeting is called, except for those matters specified by law or these Bylaws for which specific notice must be given.

(iii) Notice of a special meeting must include a description of the purpose or purposes for which the meeting is called.

Section 3.05 Waiver of Notice.

(a) Written Waiver. A member may waive notice of any meeting before or after the date and time of the meeting stated in the notice. Except as provided in subsection (b), below, the waiver must be in writing and signed by the member entitled to notice. The waiver shall be delivered to the Corporation for filing with the corporate records, but delivery and filing are not conditions to its effectiveness.

(b) Waiver by Attendance. The attendance of a member at or participation in a meeting waives any required notice to the member of the meeting unless the member at the beginning of the meeting, or promptly upon the member's arrival, objects to the holding of the meeting or the transacting of business at the meeting because of lack of notice or defective notice, and does not thereafter vote for or assent to action taken at the meeting.

Section 3.06 Record Date for Meetings and other Actions.

(a) Fixing of Record Date. The Board of Directors by resolution may fix a record date in order to determine the members entitled to receive notice of a members' meeting, and to determine the members who are entitled to take action without a meeting, to demand a special meeting, to vote, or to take any other action. Such record date may not be more than seventy (70) days before the meeting or action requiring the determination of members.

(b) Default Record Date. If the Board of Directors does not fix a record date, the record date for determining members entitled to notice of and to vote at an annual or special members' meeting is the close of business on the date before the first notice is delivered to members.

Section 3.07 Vote Required to take Action for Other than Election of Directors. If a quorum exists, action on a matter, other than the election of Directors, is approved if the votes cast favoring the action exceed the votes cast opposing the action, except where a greater number of affirmative votes is otherwise required by law.

Section 3.08 Quorum. A majority of the shares issued and outstanding constitutes a quorum for the transaction of business at any meeting of the members.

Section 3.09 Conduct of Meetings. The Board of Directors may adopt by resolution such rules and regulations for the conduct of meetings of members as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations adopted by the Board of Directors, the chair of any meeting of members shall have the right and authority to prescribe such rules, regulations and procedures and to all such acts as, in the judgment of the chair, are appropriate for the conduct of the meeting. Such rules, regulations and procedures, whether adopted by the Board of Directors or prescribed by the chair, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting, (b) rules

and procedures for maintaining order at the meeting and the safety of those present, (c) limitations on attendance at or participation in the meeting to members of record, their duly authorized and constituted proxies or such other persons as the chair of the meeting shall determine, (d) restrictions on entry to the meeting after the time fixed for commencement thereof, and (e) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the chair of the meeting, meetings of members shall not be required to be held in accordance with the rules of parliamentary procedure.

ARTICLE IV – BOARD OF DIRECTORS

Section 4.01 General Powers. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors.

Section 4.02 Number. The initial Board of Directors comprises six (6) Directors. The number of Directors of the Corporation shall be not less than three (3) nor more than nine (9), with the exact number of Directors within such parameters to be set by resolution of the Board of Directors from time to time; provided that no decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director. One of such Directors shall be a resident of the State of Utah.

Section 4.03 Election. Each Director designated in the Corporation's Articles of Incorporation shall be deemed to be elected as such as of the time of filing such Articles of Incorporation to serve until his or her replacement is duly elected and qualified. The Directors shall be elected at each annual meeting of the members. If the Directors are not elected at an annual meeting, or if an annual meeting is not held, then the Directors may be elected at any special meeting of the members held for that purpose.

Section 4.04 Term. The terms of the initial Directors of the Corporation expire at the first members' meeting at which Directors are elected. The terms of all other Directors expire at the next annual members' meeting following their election. Despite the expiration of a Director's term, the Director shall continue to serve until the election and qualification of a successor or until there is a decrease in the number of Directors, or until such Director's earlier death, resignation, or removal from office.

Section 4.05 Qualifications. At all times the Corporation shall have at least one (1) Director that is a resident of the State of Utah; the remaining Directors need not be residents of the State of Utah and none of the Directors need be members of the Corporation. Each Director shall be a natural person who is eighteen (18) years of age or older.

Section 4.06 Resignation. Any Director of the Corporation may resign at any time by giving written notice to the Corporation. A resignation is effective when the notice is received by the Corporation unless the notice specifies a later effective date.

Section 4.07 Annual Meetings. An annual meeting of the Board of Directors shall be held without other notice than this bylaw immediately after, and at the same place within the State of Utah as, the annual meeting of members. By resolution, the Board of Directors may determine the time and place, either within or without the State of Utah, for the holding of additional regular meetings without other notice than such resolution.

Section 4.08 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the chairman of the board, the President or any two (2) Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Utah, as the place for holding any special meeting of the Board of Directors called by them.

Section 4.09 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Directors. Such consent has the same force and effect as a unanimous vote of the Directors. Action taken under this provision is effective at the time the last Director signs a writing describing the action taken, unless, prior to that time, any Director has revoked a consent by a writing signed by the Director and received by the Secretary or any other person authorized by the Bylaws or the Board of Directors to receive the revocation, or unless the consent specifies a different effective time.

Section 4.10 Notice of Special Meetings. Notice of any special meeting shall be given at least three (3) days prior to the date of the meeting. Notice must be in writing unless oral notice is reasonable under the circumstances. Notice may be communicated in person, by any form of electronic communication, or by mail or private carrier. The notice need not describe the purpose of the special meeting, unless otherwise required by law or these Bylaws. Notice shall be effective at the earliest of the following:

(i) when received;

(ii) five (5) days after it is mailed;

(iii) on the date shown on the return receipt if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

Section 4.11 Waiver of Notice.

(a) **Written Waiver.** Any Director may waive notice of any meeting before or after the date and time of the meeting stated in the notice. Except as provided in subsection (b), below, the waiver must be in writing and signed by the Director entitled to notice. The waiver shall be delivered to the Corporation for filing with the corporate records, but delivery and filing are not conditions to its effectiveness.

(b) **Waiver by Attendance.** The attendance of a Director at or participation in a meeting waives any required notice to the Director of the meeting unless the Director at the beginning of the meeting, or promptly upon the Director's arrival, objects to the holding of the meeting or the transacting of business at the meeting because of lack of notice or defective notice, and does not thereafter vote for or assent to action taken at the meeting.

Section 4.12 Quorum. A majority of the number of Directors fixed by Section 4.02 of these Bylaws constitutes a quorum for the transaction of business at any meeting of the Board of Directors.

Section 4.13 Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present is the act of the Board of Directors. Voting by proxy is not permitted.

Section 4.14 Meetings by Telecommunication. The Board of Directors may permit any or all Directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may hear each other during the meeting. A Director participating in a meeting by this means is considered present in person at the meeting.

ARTICLE V – OFFICERS

Section 5.01 Number. The Officers of the Corporation shall consist of a President, a Secretary, a Treasurer, and such other Officers as the Directors may from time to time designate. The Board of Directors may delegate to any Officer of the Corporation or any committee of the Board of Directors the power to appoint, remove and prescribe the duties of such other officers, assistant officers, agents and employees. Any two (2) or more offices may be held by the same person, provided that there shall always be at least two (2) natural persons serving as Officers.

Section 5.02 Appointment and Term of Office. The President and Vice President of the Corporation shall be appointed annually by the Board of Directors. The Treasurer and Secretary of the Corporation shall be appointed annually by the President of the Corporation. Each Officer shall hold Office until such Officer's successor has been appointed or until such Officer's death or until such Officer shall resign or shall have been removed in the manner provided below. The appointment of an Officer shall not itself create any contract rights with the Corporation.

Section 5.03 Removal. Any officer, assistant, agent or employee may be removed, with or without cause, at any time by the Board of Directors, or by any officer to whom or committee of the Board of Directors to which such power of removal has been delegated, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5.04 Resignation. An Officer may resign at any time by giving written notice of resignation to the Corporation. A resignation of an Officer is effective when it is received by the Corporation, unless the notice specifies a later effective date. An Officer's resignation does not affect the Corporation's contract rights, if any, with the Officer.

Section 5.05 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors.

Section 5.06 Compensation. The compensation of the Officers shall be fixed from time to time by the Board of Directors and no Officer shall be prevented from receiving such compensation by reason of the fact that he or she is also a Director of the Corporation.

Section 5.07 The President. The President, unless otherwise specified by the Board of Directors, shall be the Chief Executive Officer of the Corporation and, under the direction of the Board of Directors, shall in general supervise and control all the business and affairs of the Corporation. The President shall, when present, preside at all meetings of the members and, in the absence of the chair of the board, at meetings of the Board of Directors. The President may hire, prescribe the duties of, and fire employees. The President may sign, with the Secretary or any other proper Officer of the Corporation thereunto authorized by the Board of Directors, certificates for shares of the Corporation, and any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other Officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5.08 The Vice President. In the absence of the President, or in the event of the President's death, inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall also perform such other duties the Board of Directors may assign.

Section 5.09 The Secretary. The Secretary, or the Secretary's designee shall (a) keep the minutes of the members' and of the Board of Directors' meetings; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation and affix such seal to documents when authorized; (d) keep a register of the address of each member which shall be furnished to the Secretary by such member; (e) have general charge of the stock transfer books of the Corporation; (f) maintain the records required under Section 16-6a-1601 of the Utah Revised Nonprofit Corporation Act, and (h) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors. In the absence of a Secretary and any assistant secretaries, the President shall perform these duties.

Section 5.10 The Treasurer. The Treasurer, or the Treasurer's designee, shall, without bond, (a) have charge and custody of and be responsible for all funds and securities of the Corporation; (b) receive and give receipts for moneys due and payable to the Corporation

from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected; and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors. In the absence of a Treasurer, the Secretary shall perform such duties.

ARTICLE VI – CERTIFICATES FOR SHARES AND THEIR TRANSFER

Section 6.01 Certificates for Shares. Every holder of shares of stock of the Corporation shall be a voting member and be entitled to have a physical or electronic certificate or certificates, in a form approved by the Board of Directors, certifying the number and of shares of the stock of the Corporation owned by such member. Such certificates shall be consecutively numbered in the order in which they are issued. Membership shall be maintained only through the acquisition and holding of stock in the Corporation.

ARTICLE VII – INDEMNIFICATION

Section 7.01 Indemnification. The Corporation shall indemnify each person who is or was a director, officer, employee or agent of the Corporation or an individual who, while serving the indicated relationship to the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee fiduciary, or agent of another Corporation or other person or of an employee benefit plan, to the fullest extent required or permitted by the Utah Revised Nonprofit Corporation Act.

Section 7.02 Authorization of Indemnification. The Corporation shall be deemed to have authorized such indemnification whenever a determination has been made under Section 16-6a-906 of the Utah Revised Nonprofit Corporation Act that indemnification of an individual is permissible in the circumstances because the person has met the applicable standard of conduct.

Section 7.03 Advance of Expenses. The Corporation shall accept the undertaking required by Subsection 16-6a-904(1)(b) of the Utah Revised Nonprofit Corporation Act without reference to financial ability to make repayment.

Section 7.04 Insurance. The Corporation may purchase and maintain liability insurance on behalf of a person who is or was a director, officer, employee, fiduciary, or agent

of the Corporation, or who, while serving as a director, officer, employee, fiduciary, or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, fiduciary, or agent of another foreign or domestic Corporation or other person, or of an employee benefit plan, against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a director, officer, employee, fiduciary, or agent, whether or not the Corporation would have power to indemnify him or her against the same liability.

Section 7.05 Savings Clause. If this Article or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Officer and Director as to expenses, including attorneys' fees, judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether internal or external, including without limitation a grand jury proceeding and an action or suit brought by or in the right of the Corporation, to the full extent permitted by any applicable portion of this Article that shall not have been invalidated, or by any other applicable law.

ARTICLE VIII – MISCELLANEOUS

Section 8.01 Amendments. Unless otherwise provided in the Corporation's Articles of Incorporation or these Bylaws, these Bylaws, or any of them, may be altered, amended or repealed, and new Bylaws may be made at a meeting called for that purpose by the affirmative vote of two-thirds (2/3) of the whole number of Directors; provided, however, that any such amendments shall be consistent with the Corporation's status as an entity which may exclude its income from gross income under Section 115 of the Code. The company shall provide notice to the Commissioner of the Utah Insurance Department of any changes to these Bylaws in accordance with R590-238-18 of the Utah Administrative Code, as such may be amended from time to time.

Section 8.02 Affect Upon Prior Bylaws. These Bylaws supersede in their entirety any prior Bylaws of the Corporation and all amendments thereto.

Secretary's Certificate

I, THE UNDERSIGNED, being the Secretary of Captive for Employment Risk Management Authority (CERMA), do hereby certify the foregoing to be the Bylaws of such corporation, as adopted by written consent of its Board of Directors effective June 12, 2026.

Brent A. Andrewsen, Secretary

CAPTIVE FORMATION MATTERS

SUBJECT: **Consideration of the Draft Captive Conflict of Interest Policy**
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff recommends the Board provide direction regarding the draft Conflict of Interest Policy for the proposed captive.*

BACKGROUND AND STATUS:

Similar to ERMA, the proposed captive will require a Conflict of Interest Policy. A draft of a policy has been provided as an example for the Committee. This too is something that Board Counsel for the Captive would review.

REFERENCE MATERIALS ATTACHED:

- Draft Captive Conflict of Interest Policy

**CONFLICT OF INTEREST POLICY
OF
CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES CAPTIVE**

ARTICLE I

Purpose

The purpose of the conflict of interest policy is to protect California Affiliated Risk Management Authorities Captive (CARMAC) (the “Corporation”) interests when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

ARTICLE II

Definitions

Section 2.1. Interested Person. Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

Section 2.2. Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

A. An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement;

B. A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or

C. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Article III, Section 3.2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

ARTICLE III

Procedures

Section 3.1. Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

Section 3.2. Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

Section 3.3. Procedures for Addressing the Conflict of Interest.

A. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

B. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

C. After exercising due diligence, the governing board or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

D. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

Section 3.4. Violations of the Conflicts of Interest Policy.

A. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

B. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the

member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

ARTICLE IV

Records of Proceedings

The minutes of the governing board and all committees with board delegated powers shall contain:

A. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.

B. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

ARTICLE V

Compensation

A voting member of the governing board who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

ARTICLE VI

Annual Statements

Each director, principal officer, and member of a committee with governing board delegated powers shall annually sign a statement substantially in the form of the attached Exhibit A which affirms that such person:

- A. Has received a copy of the conflicts of interest policy,
- B. Has read and understands the policy, and
- C. Has agreed to comply with the policy.

ARTICLE VII

Periodic Reviews

To ensure the Corporation operates in a manner consistent with captive insurance purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- A. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- B. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further the Corporation's purposes and do not result in inurement, impermissible private benefits.

ARTICLE VIII

Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

EXHIBIT A
CONFLICT OF INTEREST STATEMENT

CONFLICT OF INTEREST STATEMENT

CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES CAPTIVE

I, the undersigned, associated with the above captioned nonprofit insurance company (hereinafter, the “Insurance Company”) in a capacity of director, officer, or key management employee, represent that as of the end of the calendar year specified below, my principal employment is as listed below.

I further represent that I have no interest that would cause an actual or apparent conflict of interest with the Insurance Company except as noted below. I do further specifically represent that I have no outside commitments, personal or otherwise, that would divert me from my duty to further the interests of the Insurance Company. All information that might be deemed relevant to any apparent conflict of interest is listed below.

I have not and shall not, except on behalf of the Insurance Company, accept or be the beneficiary, of any fee, brokerage, gift or other emolument because of any investment, loan, deposit, purchase, sale, payment or exchange made by or for the Insurance Company, except as otherwise permitted herein. I understand, however, that I may receive reasonable compensation for necessary services rendered to the Insurance Company in my usual private, professional, or business capacity.

I declare that I will inform the Board of Directors or the Insurance Company, in writing, of any material change in my above-noted status during my continued board service to the Insurance Company.

I acknowledge having received a copy of the Conflict of Interest Policy (the “Policy”) for the Corporation, and that I have read, understand, and agree to comply with the Policy.

I understand that the Corporation is a charitable organization and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

I declare that I will inform the Board of Directors or the Insurance Company, in writing, of any material change in my above-noted status during my continued board service to the Insurance Company.

This conflict of interest statement is submitted for fiscal year ending _____.

My current principal employment is as follows:

<u>Name of Employer</u>	<u>Address</u>	<u>Position or Duties</u>
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I presently have a conflict of interest to disclose: **YES** / **NO**. (If YES, I have listed each conflict below, along with the information that the Board may deem relevant in reviewing this statement.)

The foregoing information is correct and complete.

Signed: _____

Name: _____

Dated: _____

CAPTIVE FORMATION MATTERS

**SUBJECT: Consideration of the Draft Business Plan and Reinsurance Agreement
*Presented by Rob Kramer, Executive Director***

RECOMMENDATION: *Staff recommends the Board provide direction regarding the draft Business Plan and Reinsurance Agreement for the policy period of July 1, 2026 through June 30, 2027.*

BACKGROUND AND STATUS:

Bickmore Actuarial and its captive implementation plan team have been tasked with generating the formal Business Plan for the captive. A draft of the business plan has been reviewed by the Executive Committee and will be presented to the Board for feedback.

Separately, the proposed ERMA captive will require an annual Reinsurance Agreement be approved. The purpose of the agreement is to outline the liabilities and risk the captive will annually be taking on. A draft of the reinsurance agreement has been reviewed by the Executive Committee and will also be presented to the Board for feedback.

REFERENCE MATERIALS ATTACHED:

- Draft Business Plan and Reinsurance Agreement

EMPLOYMENT RISK MANAGEMENT AUTHORITY CAPTIVE BUSINESS PLAN

ERMA Introduction

The Employment Risk Management Authority (ERMA) is a statewide joint powers authority designed to provide broad coverage and tailored loss prevention services to reduce the employment practices liability (EPL) exposures of California public entities. ERMA was formed on July 1, 1999 and is the first and only statewide risk sharing pool created exclusively to provide broad EPL coverage. The program now covers more than 200 public entities throughout the State of California from the following organizations:

- Bay Cities Joint Powers Insurance Authority (BCJPIA)
- California Transit Indemnity Pool (CalTIP)
- Central San Joaquin Valley Risk Management Authority (CSJVRMA)
- Exclusive Risk Management Authority of California (ERMAC)
- Housing Authority of Contra Costa County
- Monterey Bay Area Self Insurance Authority (MBASIA)
- Municipal Pooling Authority (MPA)
- Oakland Housing Authority
- Pooled Liability Assurance Network (PLAN)
- Public Agency Risk Sharing Authority of California (PARSAC)
- Public Entity Risk Management Authority (PERMA)
- Small Cities Organized Risk Effort (SCORE)
- Vector Control Joint Powers Agency (VCJPA)

Employment related claims for all these entities are administered by Sedgwick in Sacramento, California. Liability claims administration for these underlying member pools are handled by a variety of self-administered units or outside independent adjusting firms, including the ERMA administrator.

ERMA was created to reduce and stabilize insurance costs and ensure access to the coverage needed for critical local government functions. This is accomplished by directly funding an employment practices liability program for its members. ERMA is committed to maintaining a financially strong and sustainable risk-sharing pool for its members.

EMPLOYMENT RISK MANAGEMENT AUTHORITY CAPTIVE BUSINESS PLAN

ERMA is a collaborative group of public agencies providing excellent risk financing programs. As an operational priority, ERMA provides cutting edge risk management solutions with a focus on helping members reduce and mitigate the incidence and cost of risk. ERMA supports its mission through conservative fiscal management, proactive claims management, and the implementation of cost-effective loss prevention programs. An excellent loss history, coupled with sound fiscal planning, results in significant savings to members.

ERMA has a deep understanding of public entity risks and collaborates closely with its members to proactively manage risk and reduce both the frequency and severity of losses. Key initiatives include:

- Developing and maintaining strong relationships with trusted partners — including defense attorneys, subject matter experts, professional service providers, network providers, pharmacy benefit managers, and others — to help control costs for members.
- Implementing comprehensive risk management, loss prevention, and health promotion programs designed to strengthen members' risk profiles.
- Prioritizing long-term partnerships with members over short-term financial gains.
- Facilitating networking opportunities and the sharing of best practices among public entities to strengthen overall public operations.
- Actively participating in professional associations and industry groups to stay informed on emerging issues, understand evolving public sector risks, and collaborate on continuous improvement initiatives.

ERMA's commitment to its members is embodied in its mission statement:

The Employment Risk Management Authority (ERMA) is the premier authority for employment liability coverage protecting California public entities. ERMA reduces employment practices risk through its comprehensive, innovative training and resources.

EMPLOYMENT RISK MANAGEMENT AUTHORITY CAPTIVE BUSINESS PLAN

Insurance Coverage in the Captive

The following table shows the coverage history of ERMA's employment practices liability program.

Coverage Period	Layer Between Member Retention and \$1,000,000	Coverage Excess of \$1,000,000
7/1/99-6/30/02	Quota Share: 75% ERMA 25% Commercial Coverage	Commercial Coverage \$9,000,000 Excess of \$1,000,000
7/1/02-6/30/04	No Quota Share: 100% ERMA	Commercial Coverage \$4,000,000 Excess of \$1,000,000
7/1/04-6/30/10	No Quota Share: 100% ERMA	No Commercial Coverage
7/1/10-6/30/18	No Quota Share: 100% ERMA	Optional Commercial Coverage \$1,000,000 Excess of \$1,000,000
7/1/18-6/30/22	No Quota Share: 100% ERMA	Optional Commercial Coverage \$2,000,000 Excess of \$1,000,000
7/1/22-Current	No Quota Share: 100% ERMA	Optional Commercial Coverage \$3,000,000 Excess of \$1,000,000

Historically ERMA has offered member retained limits (MRL) of \$25,000, \$50,000, \$75,000, \$100,000, \$250,000 and \$500,000. The layer between the MRL and \$1,000,000 per claim is retained by the pool.

EMPLOYMENT RISK MANAGEMENT AUTHORITY CAPTIVE BUSINESS PLAN

The results of a recent feasibility study suggest that it would be advantageous for ERMA to create a captive insurance company to reinsure the losses currently within the pool's retained layer. This reinsurance company would assume the liability losses as follows:

- Losses occurring during the annual period from July 1, 2026 to June 30, 2027 and each year going forward
- Losses that occurred on or before June 30, 2026, but which have not yet been paid as of June 30, 2026.

The first bullet above will be referred to as the Go Forward Program and the second bullet as the Loss Portfolio Transfer (LPT).

Projected premiums associated with the ERMA EPL program to be assumed by the ERMA CAPTIVE are outlined below:

PROGRAM	ESTIMATED PREMIUM	REQUIRED SURPLUS	TOTAL CONTRIBUTION
ERMA EPL Go-Forward Only	\$8,683,000	\$2,843,000	\$11,526,000
ERMA EPL Go-Forward and LPT	34,051,000	13,434,000	47,485,000
TOTAL	\$42,734,000	\$16,277,000	\$59,011,000

The estimated premiums above are shown at the 2% discounted expected level. For the loss portfolio transfers (LPT), required surplus is stated at the 90% confidence level. For the go forward programs, required surplus is stated at the 75% confidence level.

ERMA will periodically submit a list of paid claims to the ERMA CAPTIVE and ERMA CAPTIVE will reimburse ERMA the amount requested. The invoicing and payment process will likely be monthly.

DRAFT

REINSURANCE AGREEMENT – POLICY # 2026

**CAPTIVE FOR EMPLOYMENT RISK MANAGEMENT AUTHORITY
EMPLOYMENT LIABILITY PROGRAM
REINSURANCE AGREEMENT**

This reinsurance agreement is made and entered into by and between the EMPLOYMENT RISK MANAGEMENT AUTHORITY (hereinafter referred to as "ERMA") and its captive reinsurance company, CAPTIVE FOR EMPLOYMENT RISK MANAGEMENT AUTHORITY (CERMA), a Utah non-profit captive insurance company (hereinafter referred to as the "Reinsurer").

The Reinsurer hereby reinsures ERMA to the extent and on the terms and conditions and subject to the exceptions, exclusions, and limitations hereinafter set forth and nothing hereinafter shall in any manner create any obligations or establish any rights against the Reinsurer in favor of any third parties or any persons not parties to this Agreement.

ARTICLE 1 – BUSINESS COVERED

The Reinsurer agrees to reimburse ERMA for amounts of loss which ERMA may pay as a result of losses occurring under ERMA's Memorandum of Coverage for Liability as provided to ERMA members participating in the ERMA Liability Program.

ARTICLE 2 – POLICY PERIOD

The period covered by this reinsurance agreement is July 1, 2026 through June 30, 2027.

ARTICLE 3 – LIMITS OF COVERAGE

Ultimate Net Loss of \$1,000,000 per occurrence less the *retained limit* up to the *limit of coverage* on behalf of the *covered party* due to a *claim* against the *covered party* because of a **Wrongful Employment Practice** as those terms are defined in ERMA's Memorandum of Coverage for Liability.

ARTICLE 4 – COVERAGE FORMS

The coverage provided by this reinsurance agreement shall be pursuant to the Memorandum of Coverage for Liability adopted by ERMA. Any changes in such Memorandum shall be reported to the Reinsurer and shall be effective in this reinsurance on the same effective date as the Memorandum of Coverage.

DRAFT

ARTICLE 5 – PREMIUM

ERMA shall pay to the Reinsurer a deposit premium of \$8,683,000 based on actuarially determined rates and payroll reported by the participating members.

ARTICLE 6 – CLAIM SETTLEMENTS

All claim settlements made by ERMA, under the Memorandum of Coverage for Liability reinsured hereunder, shall be binding upon the Reinsurer. Upon receipt of satisfactory proof of loss, the Reinsurer agrees to reimburse ERMA in accordance with this reinsurance agreement.

ARTICLE 7 – CLAIM REIMBURSEMENTS

ERMA shall provide the Reinsurer with a report summarizing all claims with payments eligible for reimbursement pursuant to this reinsurance agreement. Such report will be provided to the Reinsurer on a quarterly basis, or such other frequency as mutually agreed, and the Reinsurer shall make full payment to the ERMA within 30 days of the receipt of the report.

ARTICLE 8 – COMMENCEMENT AND TERMINATION

This Agreement shall take effect as of 12:01 a.m., July 1, 2026, and may be terminated upon the mutual written consent of the ERMA and the Reinsurer. In the event of cancellation by either party, the premium will be prorated for the period of coverage prior to the effective date of cancellation.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed this 1st day of July, 2026.

ACCEPTED:

EMPLOYMENT RISK MANAGEMENT AUTHORITY
(ERMA)

CAPTIVE FOR EMPLOYMENT RISK MANAGEMENT AUTHORITY
(CERMA and Reinsurer)

DRAFT

CAPTIVE FOR EMPLOYMENT RISK MANAGEMERNT AUTHORITY

POLICY #0026

ENDORSEMENT NUMBER 1

THIS ENDORSEMENT IS ATTACHED TO REINSURANCE AGREEMENT WITH ERMA FOR THE PERIOD JULY 1, 2026 TO JULY 1, 2027.

ARTICLE 2 – POLICY PERIOD is revised to include all annual policy periods prior to July 1, 2026 as defined by the respective ERMA Memorandums of Liability Coverage for those annual periods.

ARTICLE 3 – LIMITS OF COVERAGE is revised to include those limits retained by ERMA in the Memorandum of Liability Coverage in each of the prior annual periods.

ARTICLE 5 – PREMIUM is revised as follows:

ERMA shall pay Reinsurer a one time premium of \$34,051,000 for this additional exposure. This premium shall not be subject to adjustment.

IN WITNESS WHEREOF THE PARTIES HEREETO HAVE CAUSED THIS Endorsement to be executed the 1st day of July 2026.

ACCEPTED:

EMPLOYMENT RISK MANAGEMENT AUTHORITY

CAPTIVE FOR EMPLOYMENT RISK MANAGEMENT AUTHORITY

CAPTIVE FORMATION MATTERS

SUBJECT: Consideration of the Captive Service Team
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *The Executive Committee recommends the Board approve the Captive Service Team and letters of engagement/agreements for each service provider as proposed.*

BACKGROUND AND STATUS:

The following service areas will be required to assist in the operation of the proposed captive. The Executive Committee is recommending the service partners listed next to each area. Staff has sought proposals from each vendor partner for general review, feedback and consideration from the Board at this meeting.

Board Counsel – Brent Andrewsen – Holland & Hart in Salt Lake City, UT
Brokerage – Alliant Insurance Services
Banking – California Bank & Trust
Investment Advisor – PFM Asset Management
Investment Custodian – US Bank
Actuary – Bickmore Actuarial
Financial Auditor – Sampson and Sampson
Captive Manager – Sedgwick
Registered Agent – Corporate Agent Service, LLC

Please see the attached Captive Implementation Status report for a list of the required vendor partners and recommendations.

REFERENCE MATERIALS ATTACHED:

- Captive Implementation Status Report

Captive for ERMA (CERMA)

CAPTIVE IMPLEMENTATION STATUS REPORT

March 3, 2026

SECTION ONE: COMPLETED ACTIVITIES

ITEM	DISCUSSION
Captive Name	Captive for Employment Risk Management Authority (CERMA)
Utah Legal Counsel	Brent Andrewsen – Holland and Hart
Actuary	Bickmore Actuarial
Investment Consultant	PFM Asset Management
Board of Directors	ERMA Executive Committee Members plus Board Counsel in Utah
Response to Incorporation Memo	Staff provided Brent Andrewsen information necessary to prepare the incorporation documents.
Introductory Meeting with Utah Department of Insurance	Meeting conducted on <Enter Date>
Principal Place of Business in Utah	Holland & Hart LLP 222 South Main Street Salt Lake City, UT
Name of Registered Agent	Corporate Agent Services, LLC (Legal Counsel Registered Agent)
Board Officers	President – Amy Conley Vice President – Linda Cox Treasurer – Jeremy Wittie Secretary – Jason Castleberry
Number of Directors	Six (5 Executive Committee Members plus Brent Andrewsen)
Terms of Office	One-year terms with an annual election held at the annual meeting. No separate classes of directors.
Financial Institution	California Bank & Trust
Asset Allocation Review	Completed by Executive Committee on <Enter Date>
Coverage to be Reinsured by the Captive	Year One – 2026/27 program year losses Year One – Also Consider loss portfolio transfer of some or all prior years
File Incorporation Documents	Submitted to the Secretary of State by Holland & Hart LLP
Obtain Federal Tax Identification Number	Done by Brent Andrewsen – Holland & Hart LLP

SECTION TWO: ITEMS FOR FIRST PRCC BOARD OF DIRECTORS MEETING

ITEM	RECOMMENDATION
Ratify Completed Activities	To be presented to the CERMA Board of Directors.
Captive Manager	Sedgwick
Financial Auditor and Tax Preparer	Sampson & Sampson
Investment Policy Statement	PFM Asset Management
Bylaws	Draft Bylaws to be considered by the CERMA Board of Directors at its first meeting.
Business Plan and Related Reports	Draft Business Plan to be considered by the CERMA Board of Directors at its first meeting.
Captive Reinsurance Agreement	Reinsurance Agreement to be considered by the CERMA Board of Directors at its first meeting.
Captive Application	PRCC application to be considered by the CERMA Board of Directors at its first meeting.
Captive Operating Budget	Operating Budget to be considered by the CERMA Board of Directors at its first meeting.

SECTION THREE: WORK-IN-PROGRESS

ITEM	STATUS
Receive Certification from Utah Secretary of State	Pending SoS review of CERMA Articles of Incorporation.
Opening Bank Accounts	Will be opened after necessary banking resolution passed by the CERMA Board of Directors
Opening Investment Custody Account	Will be opened after selection of custodian and necessary investment resolution is passed by the CERMA Board of Directors
Receive Certificate of Authority from Utah Regulator	Pending submission of the captive application.

SECTION FOUR: FUTURE ACTIVITIES

ITEM	STATUS
Deposit required capital in the captive.	Minimum capital of <enter correct number> will be deposited into CERMA bank account in connection with submission of the captive application.
ERMA pays 2026/27 premium to the captive.	Expected to take place during September 2026 once the ERMA 2026/27 contributions are paid by the members.
Invest funds in accordance with approved investment policy statement.	Expected to take place at various intervals during the 2026/27 fiscal year as deemed appropriate by PFM Asset management.

March 2, 2026

Rob Kramer
Captive Administrator
Captive of Employment Risk Management Authority (CERMA)
c/o Sedgwick
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

RE: Actuarial Services Engagement Letter – CERMA Captive

Dear Mr. Kramer:

Thank you for the opportunity to provide actuarial services to the Captive of Employment Risk Management Authority (CERMA). CERMA is seeking professional actuarial advice with regard to its Captive insurance program. The following is a brief outline of our understanding of the scope of work to be performed and our fees.

Reserve Analysis

- Calculate outstanding liabilities for claims incurred as of fiscal year end June 30
- Estimates will include losses and allocated loss adjustment expenses (ALAE) only
- Estimates will be provided on both discounted and full value bases
- Estimates will be provided at the expected level and at various confidence levels
- Analysis will be performed using data valued as of June 30

Rate Analysis

- Calculate program funding levels and rates for claims incurred during the future policy year at the expected level, as well as at various confidence levels.
- Estimates will include losses and allocated loss adjustment expenses (ALAE) only
- Estimates will be provided on both discounted and full value bases
- Estimates will be provided at the expected level and at various confidence levels
- Analysis will be performed using data valued as of December 31

We will agree to complete the scope of work discussed above for the following fees:

<u>Project Component</u>	<u>2026-27*</u>	<u>2027-28</u>	<u>2028-29</u>
Captive Reserve Analysis	N/A	\$4,100	\$4,200
Captive Rate Analysis**	N/A	N/A	N/A
Statement of Opinion	N/A	\$1,025	\$1,050
Total	\$0	\$5,125	\$5,250

* No reserve analysis required in first year of captive. 2026-27 rate analysis included with ERMA Pool Rate Study / Feasibility Study.

** Rate analysis included as part of the annual ERMA Pool Rate Analysis.

Personal visits will be billed additionally at a flat rate of \$500. There is no additional charge for teleconferences. Should other services beyond the scope of work outlined above be required, we will bill for our time and out of pocket expenses at the rates specified below.

<u>Consultant</u>	<u>Hourly Rate</u>
Principal	\$300
Manager	250
Actuarial Staff	150
Administrative Staff	75

Upon delivery of a draft report, consultant shall be entitled to the entire fee. If this agreement is terminated prior to delivery of a draft report, client agrees to pay contractor for all hours incurred through the date notice of termination is given. Such amount shall be limited to the maximum fees stated in this agreement.

Our target delivery date for the draft reports will be within four weeks of receipt of complete data.

Please call Mike Harrington at (916) 244-1162 with any questions you may have with regard to our proposal.

Respectfully submitted,

Bickmore Actuarial



Mike Harrington, FCAS, MAAA
President & Managing Partner

SERVICE AGREEMENT FOR CAPTIVE ADMINISTRATION

This Service Agreement for Pool Administration (this “Agreement”) is made and entered into this first day of July 2026, by and between the Captive for Employment Risk Management Authority (“CERMA” or “Client”) and Sedgwick Claims Management Services, Inc. (“Sedgwick”).

RECITALS

1. Client desires that Sedgwick provide certain captive management services.
2. Sedgwick is willing to provide such services on the terms and conditions hereinafter stated.

AGREEMENT

1. **Services to Be Performed by Sedgwick:** Sedgwick shall provide Client with the services set forth on Attachment A (the “Services”). Sedgwick, when mutually agreed by Client and Sedgwick, may perform additional services. Payment for said additional services shall be as mutually agreed.
2. **Obligations of Client:** Client shall:
 - A. Require CERMA to provide any information required by Sedgwick to carry out the duties pursuant to this Agreement;
 - B. Require CERMA to be truthful with Sedgwick, cooperate with Sedgwick’s staff, cooperate in the conduct of Client’s programs, and keep Sedgwick informed of any developments which could impact the operations of Client;
 - C. Appoint a member of Sedgwick’s staff as Client’s Executive Director, Finance Manager, and Secretary;
 - D. At Client’s expense, appoint a qualified firm to invest the reserve funds of Client; and
 - E. At Client’s expense, purchase Public Officials’ Errors and Omissions coverage in an amount not less than \$1,000,000 per occurrence.
3. **Discontinuance of Operations:**

Should Client discontinue its business for any reason, all fees due Sedgwick for the remainder of the contract term or the end of the applicable notice period under Section 7, whichever is less, shall be paid immediately. Sedgwick shall have no further obligation to continue to provide the services called for in this Agreement, and, at Sedgwick’ option, this Agreement shall be considered terminated as of the date Client ceases operations or is subject to a bankruptcy or receivership filing, either voluntarily or involuntarily.
4. **Covered Jurisdictions:**

This Agreement shall cover the Services for Client in the following jurisdictions: California and Utah.

5. **Payments:**

Sedgwick hereby agrees to perform the services set forth in this Agreement based on the following contract amounts. These contract amounts shall be payable in twelve (12) monthly payments, each due by the 30th of the month following the month in which the services are performed.

The following fees represent the total compensation for the services described in Attachment A. To the extent the services provided to the Client under this Agreement should substantially increase because of the demand for additional services, the parties agree to negotiate in good faith the cost of such additional services. The Client shall pay Sedgwick all fees on a monthly basis, in arrears, with the exception of Section 5.B., below, which shall be paid on a quarterly basis, in arrears.

- A. The Annual Base Contract Price (“ABCP”) for the first year of service shall be \$45,000
- B. Travel Expenses: Sedgwick may from time to time advance the costs of airfare, lodging, meals, and other travel expenses while on Client business, and for such reasonable and necessary expenses, Client shall reimburse Sedgwick in accordance with Client's Travel Reimbursement Policy and upon evidence of the expense. This includes travel and expenses for any annual meeting in the State of Utah as well as any required meetings in Utah with the State regulators.
- C. Fee Adjustment – Annualization

In years 2 and 3 of this Agreement, the ABCP shall be increased by an annual inflator of 3.5%. The numbers below represent the ABCP for 2026-27 and 2027-28, provided no additional members join CERMA.

ABCP:	FY	2027-28	\$46,575
ABCP:	FY	2028-29	\$48,205

6. **New Member Agencies of Client:**

- A. Fee Adjustment – New Members

Nothing in this Agreement shall prevent CERMA from adding new JPA members. For each new JPA member agency added, Sedgwick will receive a one-time fee of \$1,500, in addition to an increase in the Annual Fee. The increase in the Annual Fee shall be calculated based on the percentage amount equal to the total payroll of the new member divided by the total payroll of all CERMA members for the most recently completed fiscal year, with a minimum Annual Fee increase of \$2,000. The Annual Fee increase shall be pro-rated for the number of months remaining in the term of the Agreement in which the new member joins. Thereafter, the revised Annual Fee (consisting of the prior Annual Fee increased by the annual (non-prorated) amount of the increase for the new member) will be the number to which the Annual Fee adjustment is applied pursuant to above.

7. **Term of Agreement and Termination:**

- A. The term of this Agreement shall be for the period commencing on July 1, 2026 and ending on June 30, 2029.

- B. This Agreement may be terminated prior to the expiration of the term in any one of the following ways:
- i. By mutual agreement of the parties, expressed in writing.
 - ii. By either party, without cause, by providing the other party not less than one hundred and eighty (180) days' written notice.
 - iii. By either party at any time, for good cause, but only after written notice to the other party. The party attempting to terminate this Agreement for good cause shall specifically outline in writing the factual bases for the allegations of good cause as defined herein and shall give the other party thirty (30) days after receiving the written notice of termination for good cause to cure the alleged cause for termination. The terminating party shall not unreasonably refuse to accept the proposed cure offered by the other party.
- C. "Good cause" is defined as:
- i. A substantial and material failure to comply with the obligations in this Agreement that causes an adverse and material financial loss to the other party; or
 - ii. One that affords a material legal excuse to terminate this Agreement, including the inability to meet its financial obligations to the other party; or
 - iii. Actions or omissions constituting gross negligence or willful misconduct in the performance of the obligations in this Agreement that causes an adverse and material financial loss to the other party; or
 - iv. Habitual or recurrent failure to perform duties under the Scope of Services in this Agreement.
- D. In the event of termination, Sedgwick shall deliver to Client, or its designated recipient, all files, reports, documents, and other work performed by Sedgwick under this Agreement, whether in written or electronic form, and upon receipt thereof, Client shall pay Sedgwick, pursuant to the terms of this Agreement, for services performed and authorized reimbursable expenses incurred to the date of termination. Sedgwick shall refund to Client all compensation previously paid to Sedgwick but unearned as of the date of termination.

8. Property Rights:

- A. All records relating to the operations, administration, activities, and finances of Client shall at all times be and remain the property of Client. At the termination of this Agreement, all such materials shall be returned to Client. Sedgwick may, at its sole cost and expense, make and maintain copies of any Client records (but not including confidential or privileged records such as but not limited to claims legal files) for Sedgwick's use and retention both during and after the termination of this Agreement. The copies may be made on paper, computer disk, or any other format or media deemed desirable by Sedgwick.

All data, information, documents, books and records, processes (such as but not limited to experience modifications and other calculations and procedures used in reports and/or in presentations to Client by Sedgwick), equipment, software (in source and object code

form), and other materials supplied or purchased by Client from vendors outside this Agreement, relating to, or for use in, the provision of the Services to Client, and all intellectual property rights therein, will be and remain the sole property of Client.

9. Professional Advice:

Client acknowledges that Sedgwick has been engaged to provide certain professional services and that it is not the intent of the parties that Sedgwick assume any insurance risk. Sedgwick shall not act as an insurer for Client, and this Agreement shall not be construed as an insurance policy; it being understood that Sedgwick is in no event financially responsible for payment or satisfaction of Client's claims, lawsuits, or any form of cause of action against Client from Sedgwick funds.

10. Indemnification:

- A. Each party shall defend, indemnify, and hold the other harmless from any claim for damages or injury allegedly caused or contributed to by a wrongful or negligent act or omission of that party arising out of the performance or nonperformance of its obligations under this Agreement, but neither party shall be obligated to defend, indemnify or hold the other harmless for any claim resulting from the sole negligence or breach of this Agreement by the other. Each party agrees to keep the other fully informed of any matter for which it is defending, holding harmless or indemnifying the other party. Each party reserves the right to appoint its own counsel, at its own expense, regarding any matter defended hereunder and to approve any settlements of same.
- B. Notwithstanding anything to the contrary contained in the above paragraph, it is understood and agreed that if Client, directly or through a subcontractor or vendor of Client's choosing ("Client Subcontractor"), retains administration of a claim or performs any services for a claim Sedgwick administers, or if Client otherwise directs the administration of a claim, Client will indemnify, defend, and hold Sedgwick, its officers, directors, employees and agents harmless from the losses, damages, costs, judgments and expenses (including attorney's fees and costs) as a result of any litigation or proceeding, fines, penalties, revocation of license, or any other state regulatory investigation or action arising against Sedgwick related to the acts or omissions of Client or the Client Subcontractor.
- C. Except for the indemnification obligations of the parties pursuant to section 10.A, the parties agree that in no event shall a party be liable for any loss or damage to revenues, profits or goodwill or other special, indirect, incidental or consequential damages of any kind resulting from its performance or failure to perform under this agreement or resulting from the furnishing, performance, use or loss of use of any software, system, site, or deliverable provided to the other party hereunder, including without limitation any interruption of business, even if the party has been advised of the possibility of such loss or damage.
- D. Notwithstanding the foregoing, an indemnifying party will not settle a claim without the indemnified party's written consent, unless such settlement results in (i) a full release of all parties, (ii) no liability to the indemnified party or future obligation of the indemnified party, and (iii) no admission of wrongdoing by Client or Sedgwick.
- E. The provisions of this section shall survive the expiration or termination of the Agreement.

11. Network Security/Confidentiality:

- A. If Client's access to the data management system requires a network connection (the "Network Connection") between Client's network and Sedgwick's network, Sedgwick and

Client shall take reasonable and customary precautions to prevent unauthorized access to or use of the Network Connection through their respective networks. The parties agree, however, that each party is responsible for the security of its own network. Neither party shall be liable to the other for unauthorized access to the Network Connection, so long as the accused party shall have taken reasonable and customary precautions to prevent such unauthorized access.

- B. Whether or not marked as such, and without regard to the media in which such records are stored, “Confidential Information” shall mean:
- i. Any business or technical information pertaining to the parties herein or to third parties, which is furnished, disclosed or made available by one party to the other, including, without limitation, specifications, prototypes, software, marketing plans, financial data, and personnel statistics; and
 - ii. Medical records, reports, and information, as well as any other non-medical records, reports or information pertaining to claimants under the Program.
- C. Each party agrees to protect Confidential Information received hereunder with the same degree of care that such party exercises with its own confidential information (but in no event less than reasonable care) and to limit access and disclosure of Confidential Information only to their employees, agents and contractors who have a “need to know,” and who agree to maintain confidentiality in accordance with this section. Notwithstanding the foregoing, Client agrees to permit Sedgwick to compile and disseminate aggregate, de-identified information for auditing, compliance, internal assessments, process improvement and related analytics, benchmarking purposes or forward to a data collection facility data for data handled pursuant to this Agreement, provided that such facility agrees in writing to keep Client’s data confidential. Further, Sedgwick shall be entitled, without violation of this section and without the prior consent of Client, to retain pool or claims administration information and to forward pool and claims administration information to government agencies to the extent required by law for the proper performance of the services set forth herein.
- D. The provisions of this section shall survive the expiration or termination of the Agreement.

12. Notices:

Any notice required to be given under this Agreement shall be sent by certified or registered mail, postage prepaid, to General Counsel - Americas, Sedgwick Claims Management Services, Inc., 8125 Sedgwick Way, Memphis, TN 38125, in the case of Sedgwick, and to CERMA Acting Chairperson or Acting Legal Counsel in the case of Client.

13. Assignment:

Neither party may assign its rights or obligations under this Agreement without the written consent of the other party.

14. Entire Agreement and Modification or Amendment:

This Agreement and its attached exhibits and schedules represent the full and final understanding of the parties with respect to the subject matter described herein and supersedes any and all prior agreements or understandings, written or oral, express or implied. This Agreement may be modified or amended only by a written statement signed by both parties.

15. **Applicable Law:**

The terms and conditions of this Agreement shall be governed by the laws of the State of California without regard to conflicts of law principles. If any dispute or claim arises hereunder that the parties are not able to resolve amicably, the parties agree and stipulate that such litigation shall be resolved in the State of California, and the parties irrevocably submit to the exclusive venue and jurisdiction of such court for the purpose of any such action or proceeding. In the event of a dispute between the parties resulting in litigation, the prevailing party may, in addition to any other relief obtained, recover its court costs and reasonable attorney's fees.

16. **Force Majeure:**

Neither party shall be liable to the other party or be deemed to have breached this Agreement for any failure or delay in the performance of all or any portion of its obligations under this Agreement if such failure or delay is due to any contingency beyond its reasonable control (a "Force Majeure"). Without limiting the generality of the foregoing, such contingency includes, but is not limited to, acts of God, fires, floods, pandemics, storms, earthquakes, riots, boycotts, strikes, lock-outs, acts of terror, wars and war operations, restraints of government, power or communication line failure or other circumstance beyond such party's reasonable control, or by reason of the bankruptcy, receivership or other insolvency proceeding of any bank or other financial institution where funds to pay losses and allocated loss adjustment expenses are held, or by reason of a judgment, ruling or order of any court or agency of competent jurisdiction or change of law or regulation subsequent to the execution of this Agreement. Both parties are obligated to provide reasonable back-up capability to avoid the potential interruptions described above. If a Force Majeure occurs, the party delayed or unable to perform shall give immediate notice to the other party.

17. **Headings:**

Headings herein are for convenience of reference only and shall not be considered in any interpretation of this Agreement.

18. **Relationship of Parties; Expenses:**

Nothing contained in this Agreement shall be deemed to create a partnership or joint venture between the parties hereto; the only relationship among the parties shall be that of independent parties to a contract. Except as expressly provided herein, no party hereto shall have authority or shall hold itself out as having authority to act for or bind any other party hereto. Except as expressly set forth herein, each party shall bear all expenses it may incur in connection with the execution, delivery, and performance of this Agreement.

19. **Waiver of Breach:**

Failure of either party hereto to require the performance by the other party hereto of any obligation under this Agreement shall not affect its right subsequently to require performance of that or any other obligation. Any waiver by any party hereto of any breach of any provision of this Agreement shall not be construed as a continuing waiver of any such provision or a waiver of any succeeding

breach or modification of any other right under this Agreement.

20. Equitable Adjustment:

This Agreement contemplates that the standards applicable to this Agreement are those in effect on the date of this Agreement, whether such standards are set forth in statutes, regulations, rules, orders, case law or otherwise. In the event of a change in a service standard, the parties shall be entitled to an equitable adjustment in Sedgwick's compensation if such change increases or decreases Sedgwick's cost of providing the services under this Agreement or increases or reduces its profitability.

21. Insurance Requirements:

- A. Sedgwick, at its expense, shall at all times maintain in full force and effect workers' compensation insurance covering all employees of Sedgwick in an amount required by the laws of the State of California. Sedgwick hereby declares that said employees are the employees of Sedgwick and at no time shall said employees be held to be in the employ of CERMA. Sedgwick shall hold CERMA harmless against any liability which it may incur toward said employees, specifically including liability for the payment of workers' compensation benefits.
- B. Sedgwick, at its expense, shall maintain automobile liability insurance in an amount not less than \$2 million per occurrence.
- C. Sedgwick, at its expense, shall maintain at all times general premises liability insurance with limits of \$2 million per occurrence to cover bodily injury and property damage which maybe incurred on the premises of Sedgwick's offices.
- D. Sedgwick, at its expense, shall maintain errors and omissions insurance in an amount of not less than \$2,000,000 per claim to cover Sedgwick and Sedgwick's employees who have been designated as officers of CERMA, and other staff while they are carrying out the provisions of this Agreement and otherwise acting within the course and scope of their duties to CERMA.
- E. Sedgwick, at its expense, shall maintain Fidelity/Crime coverage in an amount of no less than \$2,000,000 per occurrence.
- F. Sedgwick shall maintain Certificates of Insurance in CERMA's files evidencing the insurance coverage provided herein.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and date first above written.

Captive for ERMA (CERMA)

Sedgwick Claims Management Services, Inc.

By _____

By _____

Title _____

Title _____

Date _____

Date _____

EXHIBIT A: SERVICES

The duties listed in this section include activities which Sedgwick staff members and subcontractors are qualified to perform for CERMA.

CAPTIVE MANAGEMENT SERVICES

1. Maintain a principal place of business for the Client in California, ensure requirements for Utah residency/occupancy are met, and provide qualified staff, if requested, to serve as an officer of the Client.
2. Establish and maintain an accounting system appropriate to the Client's operations and provide all accounting services required for purposes of management and compliance with all requirements of the State of Utah.
3. Provide the Client, within 45 days (30 days if needed due to meeting schedules) after the end of each quarter, with management accounts and a written report as respects the Client's operations.
4. Work with Client appointed auditors and other service providers.
5. Respond to any state inquiries into the Client's operations after providing the Client with notice and consulting with the Client on a response.
6. Manage periodic regulatory examinations.
7. Prepare, file and work with the State of Utah on changes to the Client's business plans that have been approved by the Client.
8. Provide advice on insurance industry customs, practices, current developments, and all issues affecting the Client, including but not limited to, current accounting issues.
9. Issue certificates of insurance, insurance policies, policy endorsements, and premium invoices.
10. Maintain copies of all insurance policies, endorsements, binders, cover notes, and other evidence of insurance.
11. Maintain on file all reinsurance agreements, collateral arrangements and liaise with reinsurance intermediaries and reinsurers to obtain all required documents, if applicable.
12. Cooperate with the Client's authorized consultants, actuaries, claims personnel and attorneys on a day-to-day basis to ensure the efficient operation of the Client.
13. Track premium invoices and issue finance charges if applicable.
14. Manage cash, billings, and collections of the Client.
15. Reimburse all vendors and service providers after the Board's approval.
16. Work with the Board and other service providers to budget annual general and administrative expenses.
17. Liaise with the appointed investment managers to arrange for the investment of the Client's funds in accordance with guidelines that the Board has provided.

18. Maintain and operate such bank accounts on such terms and in accordance with such directions as may be agreed from time to time with the Board to be necessary or expedient for the proper conduct of the insurance operations of the Client.
19. Ensure that there are established such books of accounts and records as are necessary to conform with the State of Utah and Federal laws relating to captive insurance companies and that such books and records are audited annually by the approved auditor of the Client.
20. Work with the Client's actuary to develop any actuarial studies.
21. Carry out, on the Client's behalf, all applicable reporting obligations imposed on captive insurance companies by law or regulation in accordance with recommended practice.
22. Coordinate all Board meetings, prepare and distribute agendas, and prepare minutes.
23. Coordinate annual meeting and accompanying events in the State of Utah as required.

February 24, 2026

Rob Kramer
Executive Director
ERMA c/o Sedgwick
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

Re: Captive for ERMA (CERMA) Draft Letter of Engagement for Brokerage Services

Dear Rob:

Thank you for the opportunity to provide brokerage services to CERMA. This letter confirms our understanding of the terms of our engagement.

Our engagement as CERMA's insurance broker will include:

- Analysis of CERMA's risk exposure and insurance needs.
- Secure insurance quotations and make recommendations.
- Place insurance coverage on CERMA's behalf to include Trustees Errors and Omissions Liability and Package policies.
- Provide ongoing service, including policy amendments and renewal management.

We are proposing a commission for service approach similar to Alliant's Insurance Brokerage and Consulting Agreement with ERMA. Our compensation will be based on standard carrier commissions paid for the lines of coverage placed.

We hope this proposal for brokerage services is acceptable to you and CERMA. Thank you again for this opportunity and we look forward to working with you on this engagement.

Sincerely,



Seth Cole
Senior Vice President
scole@alliant.com

cc: Shadi Jalali

February 26, 2026

Rob Kramer, Executive Director and Board of Directors
Captive for Employment Risk Management Authority (CERMA)
1750 Creekside Oaks Dr., Suite 200
Sacramento, CA 95833

Dear Mr. Kramer and Board Members:

We are pleased to respond to your request for services to be provided to Captive for Employment Risk Management Authority (CERMA) for the year ended June 30, 2027.

Audit Scope and Objectives

We will audit the statement of net position, the statement of revenues, expenses, and changes in net position, and statement of cash flows, and the related notes to the financial statements, which collectively comprise the basic financial statements of CERMA as of and for the year ended June 30, 2027. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement CERMA's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to CERMA's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Claims Development Information

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

The objectives also include reporting on internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

Auditor’s Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS, 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 CERMA and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable 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 CERMA or to acts by management or employees acting on behalf of CERMA. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. 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 the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management 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 any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CERMA’s ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement and they may bill you for responding to this inquiry.

We have identified the following significant risks of material misstatement as part of our audit planning:

- 1) Management override of controls
- 2) Significant estimates used in determining claims liabilities

Our audit of financial statements does not relieve you of your responsibilities.

Audit Procedures – Internal Controls

We will obtain an understanding of CERMA and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. Tests 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*. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. 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 CERMA'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*.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, establishing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objective are met; following laws and regulations, and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America, and for compliance with applicable laws and regulations and the provisions of contracts and agreements.

You are also responsible for making available to us all financial records and related information and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within CERMA from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and agreements; and other responsibilities required by GAAS and *Government Auditing Standards*.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written 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 CERMA involving (1) management, 2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting CERMA received in communications from employees, former employees, members, regulators, or others. In addition, you are responsible for identifying and ensuring that CERMA complies with applicable laws, regulations, contracts, and agreements and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, or agreements that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other 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.

Other Services

We will also assist in preparing the financial statements and related notes of CERMA in conformity with accounting principles generally accepted in the United States of America based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities relating to the financial statements and related notes and other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We will provide copies of our reports to CERMA; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Sampson & Sampson, LLP and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to regulators or their designees, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Sampson & Sampson, LLP personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release or for any additional period requested by the CERMA. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our firm maintains accountant's professional liability insurance with policy limits of \$2,000,000 per claim and \$2,000,000 aggregate and a \$5,000 deductible. This insurance is provided by Aspen American Insurance Company.

Our firm regularly performs electronic back-up to tape drives which are stored offsite. We retain hard copies of audit work papers and permanent file documents as required by Government Auditing Standards. All records, whether electronic or paper have appropriate security.

Our fee for the audits of the June 30, 2027 financial statements of CERMA will be \$11,900 including any out-of-pocket expenses. The fees are based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagements. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

Reporting

We will issue a written report upon completion of our audit of CERMA's financial statements. Our report will be addressed to the Executive Director and the Board of Directors of CERMA. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, 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 withdraw from 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 the provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will state (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of CERMA's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CERMA's internal control and compliance. The report will also state that the report is not suitable for any other purpose. If during our audit we become aware that CERMA 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.

We appreciate the opportunity to be of service to CERMA 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 below and return it to us.

Very truly yours,

Sampson & Sampson, LLP

RESPONSE:

This letter correctly sets forth the understanding of CERMA.

Signature: _____

Title: _____

Date: _____

INVESTMENT MANAGEMENT AGREEMENT

THIS INVESTMENT MANAGEMENT AGREEMENT ("Agreement") is made and entered into effective as of _____, by and between U.S. Bancorp Asset Management, Inc., a Delaware corporation ("Manager"), and _____, a[n] _____ ("Client").

WHEREAS, Client desires to retain Manager to provide investment management services to Client and Manager desires to perform same on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Investment Management Services.

(a) Client hereby appoints Manager as investment manager, with full discretionary authority, to supervise and direct the investment and reinvestment of the assets in the Client's account, or any subaccount established by Client within the account (the "Account"). Manager will manage Client's Account in accordance with the investment policy statement set forth in Exhibit A attached hereto (which may be updated upon written notice from the Client to the Manager without formal amendment to the Agreement) and made a part hereof (the "Investment Policy Statement"), as such Investment Policy Statements may be amended by Client in writing from time to time. Manager and Client agree that Manager has a reasonable amount of time from (i) the effective date of this Agreement (ii) the date on which Manager has implemented any amendments to Exhibit A, or (iii) the date on which new funds are added to the Account, to fully invest the Account according to the Investment Policy Statement.

(b) In managing Client's Account, Manager will rely upon information that Client furnishes to Manager without any obligation to verify such information. Client agrees to notify Manager promptly of any significant change in Client's financial circumstances or investment objectives that might affect the Investment Policy Statement or otherwise affect the manner in which the Account should be managed. Client will promptly notify Manager in writing if Client considers any investments recommended or made for the Account to violate the Investment Policy Statement. Client also agrees to provide Manager with such additional information as Manager may request from time to time to assist it in managing the Account. Manager's authority under this Agreement will remain in effect until changed or terminated by Client in writing as contemplated by Section 12 of this Agreement.

(c) Client authorizes Manager to invest Account assets in investment companies for which Manager acts as investment adviser ("Affiliated Funds") to the extent such investment is consistent with the Investment Policy Statement. Client further authorizes Manager to invest in Affiliated Funds, on a temporary basis, uninvested cash held in the Account from time to time. Client acknowledges that Manager is the

investment adviser for the Affiliated Funds, that an affiliate of Manager is or may be the sub-administrator, securities lending agent and custodian of the Affiliated Funds, and that Manager and its affiliates receive compensation from the Affiliated Funds. The purchase or sale of shares of an Affiliated Fund is subject to the terms of the Affiliated Fund's current prospectus. Expenses of the Affiliated Funds, including compensation for the Manager and its affiliates are described in the prospectus and are paid from the Affiliated Fund. Client acknowledges receipt of the Affiliated Funds' prospectuses, and approves the management and other fees payable hereunder or indirectly through Affiliated Fund investments.

(d) Client may at any time add or withdraw assets from its Account, provided Client gives Manager reasonable notice.

(e) Client hereby appoints Manager as Client's attorney-in-fact for purposes of exercising its authority and discharging Manager's other obligations under this Agreement.

2. Custody of Account Assets. Custody of Account assets will be maintained with a custodian appointed by Client and named in Exhibit B ("Custodian"). Manager will not have custody of any assets in the Account. Client will be solely responsible for paying all fees or charges of Custodian. Client authorizes Manager to issue such instructions to Custodian as may be appropriate in connection with the settlement of transactions initiated for the Account. Client will notify Manager in writing, updating the information provided in Exhibit B, not less than ten (10) days prior to utilizing a custodian other than that as provided in Exhibit B as of the date of this Agreement. Client acknowledges that it receives statements from the Custodian at least quarterly.

3. Execution of Account Transactions.

(a) Manager will arrange for the execution of transactions for the Account through brokers or dealers that Manager reasonably believes will provide best execution. In selecting a broker or dealer, Manager may consider, among other things, the broker or dealer's execution capabilities, financial responsibility and responsiveness of the broker-dealer, and the broker-dealer's access to desirable securities. Manager generally will seek the most advantageous price on each transaction for the Account, but there is no assurance that Manager will be successful in doing so on every transaction for the Account. Client acknowledges that Manager's brokerage practices will be consistent with this Agreement and the disclosure in Manager's current Form ADV.

(b) Manager may combine or aggregate orders for the same security in the same direction that are received by Manager's trading desk simultaneously into a single order. Any such aggregation of orders will be done in accordance with Manager's policy regarding trade aggregation as disclosed in Manager's current Form ADV Part 2A.

(c) Manager is expressly authorized to the fullest extent permitted by law to:
(i) retain the services of any organization now or hereafter affiliated with Manager, and any future successors in interest thereto (collectively for the purposes of this paragraph

referred to as an "Affiliated Entity"), to provide services to assist in or facilitate the purchase or sale of investment securities in the Account; (ii) acquire as assets of the Account shares of mutual funds to which an Affiliated Entity provides, for a fee, services in any capacity; and (iii) acquire in the Account any other services or products of any kind or nature from the Affiliated Entity regardless of whether the same or similar services or products are available from other institutions.

(d) Subject to Exhibit C, the Account may directly or indirectly (through mutual funds fees and charges for example) pay management fees, service fees, transaction fees and other commissions to the Affiliated Entity for the services or products provided to the Account and/or such mutual funds at such Affiliated Entity's standard or published rates without offset (unless required by law) from any fees charged by Manager for its services as investment manager. Manager may also deal directly with the Affiliated Entity regardless of the capacity in which it is then acting, to purchase, sell, exchange or transfer assets of the Account even though the Affiliated Entity is receiving compensation or otherwise profiting from such transaction or is acting as a principal in such transaction.

(e) To the extent Manager retains the services of an Affiliated Entity, such Affiliated Entity shall be authorized to: (i) effect transactions on national securities exchanges for the Account as directed by Manager; and (ii) retain any transactional fees related thereto, consistent with Section 11(a)(1) of the Securities Exchange Act of 1934, as amended, and related Rule 11a2-2(T). Included specifically, but not by way of limitation, in the transactions authorized by this provision are transactions in which an Affiliated Entity is serving as an underwriter or member of an underwriting syndicate for a security being purchased or is purchasing or selling a security for its own account. Client shall be authorized, and hereby retains the right, to direct Manager to retain the services of, and conduct transactions with, an Affiliated Entity fully in the manner described herein.

4. Compensation. Client will pay Manager for its services in accordance with the management fee schedule attached hereto as Exhibit C.

5. Proxy Voting; Corporate Actions; Class Actions. The exercise of all voting rights associated with any security or other property held in the Account shall be the responsibility of Client. Client understands and agrees that Manager will not advise Client or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of those securities. Manager will assist Client and/or Custodian by providing historical transaction information and other information as reasonably requested by Client or Custodian.

6. Expenses.

(a) The Manager shall furnish at its own expense all necessary administrative services, office space, equipment, clerical personnel, telephone and other communication facilities, investment advisory facilities, and executive and supervisory personnel for

managing the investments, inclusive of reasonable costs required to attend meetings with the Client.

(b) Except as expressly provided otherwise herein, the Client shall pay all of its expenses including, without limitation, taxes, expenses (including front- or back-end charges) of an investment fund, fees and expenses of its independent auditors and legal counsel, if any, including, but not limited to, those incurred in responding to any subpoenas, insurance premiums, fees and expenses of the Custodian appointed by the Client and the keeping of books and accounts.

7. Confidentiality. All information furnished by either of the parties to the other, including their respective agents and employees, will be treated as confidential and will not be disclosed to third parties (other than affiliates), provided, however, that the parties may disclose such information as is necessary to carry out the purposes of this Agreement or as may be required by law.

8. Other Clients.

(a) Client understands that Manager serves as investment manager for other clients, including investment companies, and will continue to do so. Client also understands that Manager, Manager's personnel, and Manager's affiliates ("Affiliated Persons") may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to, or action taken for, the Account. Manager is not obligated to buy, sell or recommend for the Account any security or other investment that Manager or its Affiliated Persons may buy, sell or recommend for any other client or for their own accounts. This Agreement does not limit or restrict in any way Manager or any of its Affiliated Persons from buying, selling, or trading in any securities or other investments for their own accounts.

(b) Conflicts of interest may arise in the allocation of investment opportunities among accounts that Manager advises. Manager will seek to allocate investment opportunities believed appropriate for the Account and other accounts advised by Manager in a fair and equitable manner that does not systematically favor one account over any other. However, there can be no assurance that a particular investment opportunity that comes to the attention of Manager will be allocated in any particular manner.

9. Representations and Warranties.

(a) Client represents and warrants to Manager that: (i) Client has the requisite legal capacity and authority to execute, deliver, and perform its obligations under this Agreement; (ii) this Agreement has been duly authorized, executed, and delivered by Client and is the legal, valid and binding agreement of Client, enforceable against Client in accordance with its terms; (iii) Client's execution of this Agreement and the performance of its obligations hereunder do not conflict with or violate any provisions of the governing documents of Client or any obligations by which Client is bound, whether by contract, operation of law or otherwise; (iv) Client's Investment Policy Statement does

not conflict with or violate any laws or regulations applicable to Client, (v) Client will deliver to Manager evidence of Client's authority in compliance with such governing documents upon Manager's request; (vi) Client is the owner of all cash, securities and other assets that are transferred in kind into the Account, and there are no undisclosed restrictions on the pledge, hypothecation, transfer or sale or public distribution of such cash, securities, or assets; and (vii) any information provided by Client to Manager as part of Manager's due diligence process, including without limitation any Beneficial Ownership Certification, is any will remain accurate and complete in all material respects, and Client shall provide any necessary updates to Manager in a timely manner.

(b) Client further represents that the Account's assets do not and will never include assets of (i) a plan that is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or (ii) a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended. Client will immediately advise Manager in writing of any change in status.

(c) Manager represents and warrants that it is registered as an Investment Adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and shall take all actions necessary to remain duly registered under the Advisers Act.

10. Risk Acknowledgment. Manager does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Manager may use, or the success of Manager's overall management of the Account. Client understands that investment decisions made for the Account by Manager are subject to various market, currency, economic, political and business risks, and that those investment decisions will not necessarily be profitable.

11. Manager's Standard of Care.

(a) Except as may otherwise be provided by law, Manager will not be liable to Client for any and all claims, losses, damages, liabilities, costs and expenses, including, without limitation, costs of litigation and reasonable attorney's fees (collectively, "Losses") (a) that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Manager with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) arising from Manager's adherence to Client's Investment Policy Statement and/or instructions; or (c) arising from any act or failure to act by Custodian, any broker or dealer to which Manager directs transactions for the Account, or by any other third party, unless such loss was the result of Manager's failure to comply with its fiduciary obligations in selecting service providers.

(b) Notwithstanding anything to the contrary set forth in the Investment Policy Statement, Manager will not be responsible for determining or ensuring that Client's Investment Policy Statement are or will remain compliant with any laws or regulations applicable to Client. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that Client may have under those laws. Although this

section describes some limitations on Manager's potential liability to Client, Client understands that certain state and federal laws, including but not limited to the Advisers Act, may impose liability or allow for legal remedies even where Manager acted in good faith and that Client's rights under those laws are not waivable. As such, this Agreement does not prevent Client from seeking recourse against Manager in certain circumstances even where Manager acted in good faith.

12. Termination. This Agreement may be terminated by either Client or Manager upon thirty (30) days' written notice to the other party, and termination will become effective upon expiration of such thirty-day period. Termination of this Agreement will not affect (a) the validity of any action previously taken by Manager under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) Client's obligation to pay management fees (pro rated for that portion of the billing period during which the Account was open). As of the effective date of the termination of this Agreement, Manager will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.

13. Non-Assignability. This Agreement will bind and be for the benefit of the parties to this Agreement, except that neither party may assign this Agreement (within the meaning of the Advisers Act) without the consent of the other party.

14. Governing Law. This Agreement and its enforcement will be governed by and construed in accordance with the laws of the State of Delaware (without regard to any principles of conflict of laws) except to the extent pre-empted by federal law. Manager and Client agree to act in good faith to resolve any disagreement that may arise regarding the terms of enforcement of any provision of this Agreement prior to initiating litigation.

15. Notices.

(a) Any notice or report to be given to Manager under this Agreement will be delivered in person, by U.S. mail (postage prepaid, registered or certified, return receipt requested) to Manager at 800 Nicollet Mall, Minneapolis, Minnesota 55402, Attn: Head of Distribution with an email copy to USBAM.Legal@usbank.com, or to such other address and/or email address as Manager may designate in writing. Unless otherwise provided in Exhibit D, any notice or report to be given to Client under this Agreement will be delivered in person, by U.S. mail (postage prepaid, registered or certified, return receipt requested) to Client at the address and/or email address provided on the signature page of this Agreement, or to such other address or email address as Client may designate in writing.

(b) Notice shall be deemed effective on personal delivery, three (3) business days after deposit in the mail in time for next business day delivery; except notice of change of address shall be effective on receipt or rejection of certified or registered mail.

16. Consent to Electronic Delivery of Manager Notices. In addition to receiving reports and notices by personal delivery, or U.S. mail, Client may consent to receiving the same reports and notices electronically, if they are available in electronic format (see Exhibit D for

form of consent). Electronic format includes, but is not limited to PDF documents, emails or emailed links to information on Manager's website.

17. Reference and Representative List Authorization. Client has indicated its willingness to be used as a reference and/or on a representative list by completing the Reference and Representative List Authorization attached hereto as Exhibit E.

18. Designated Persons. The individuals authorized to act on behalf of the Client ("Designated Persons") are listed in Exhibit E, which can be amended from time to time upon written notice to the Manager, and the Manager may rely on any instructions received from such individuals.

19. Amendments. This Agreement may be amended at any time by a writing signed by both parties.

20. Force Majeure. Manager will not be responsible for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, natural disasters, or other conditions beyond its control, including extreme market volatility or trading volumes.

21. Miscellaneous.

(a) All section headings in this Agreement are for convenience of reference only, do not form part of this Agreement, and will not affect in any way the meaning or interpretation of this Agreement. In case one or more of the provisions contained in this Agreement shall be found to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

(b) No term or provision of this Agreement may be waived except in writing signed by the party against whom such waiver is sought to be enforced. Manager's failure to insist at any time on strict compliance with this Agreement or with any of the terms of the Agreement or any continued course of such conduct on its part will not constitute or be considered a waiver by Manager of any of its rights or privileges. Manager is an independent contractor, and nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture or other relationship between Manager and Client. This Agreement, including the Exhibits and Schedules attached hereto, contains the entire understanding between Client and Manager concerning the subject matter of this Agreement, and supersedes all prior agreements, arrangements and understandings, written or oral, between the parties.

(c) This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together will constitute one and the same instrument. Counterpart signature pages may be delivered by email or other means of electronic transmission. Electronic signatures will be deemed original signatures for all purposes.

(d) Client acknowledges that it has been provided with all information necessary in connection with the services to be provided by Manager hereunder, including a copy of Parts 2A and 2B of Manager's Form ADV prior to or at the time of Client's execution of this Agreement.

[SIGNATURE PAGE FOLLOWS]

Section 11 above contains certain limitations on Manager’s potential liability under this Agreement. Client has carefully reviewed this section and had the opportunity to discuss any questions with Client’s own legal counsel and/or with a representative of Manager.

IN WITNESS WHEREOF, Client and Manager have executed this Agreement effective as of the date first written above.

U.S. BANCORP ASSET MANAGEMENT, INC.

By: _____
Name: _____
Title: _____

[INSERT NAME OF CLIENT]

By: _____
Name: _____
Title: _____
Address: _____

Telephone #: _____
E-mail Address: _____
Taxpayer ID # (TIN): _____

Attachments

- EXHIBIT A: Investment Policy Statement
- EXHIBIT B: Custody of Account Assets
- EXHIBIT C: Management Fees
- EXHIBIT D: Electronic Delivery of Manager Reports and Notices
- EXHIBIT E: Reference and Representative List Authorization
- EXHIBIT F: Designated Individuals

EXHIBIT A

Investment Policy Statement

[See Attached]

EXHIBIT B

Custody of Account Assets

The assets to be managed under this Agreement will be held in a custodial account established by Client with the following institution:

Name of Custodian:		
Street Address:		
City, State & Zip Code:		
Account Number:		
Contact Person:		
Telephone Number:		
Facsimile Number:		
Email Address:		

EXHIBIT C

Management Fees

For all services provided by the Manager pursuant to this Agreement, the Account shall incur an annual fee based on net assets under management in the Account determined on a monthly basis as defined in the Investment Advisory Fee Schedule below. For purposes of this section, “net assets” means the net market value of all cash and investments assets as of the end of the most recent month. The Manager’s annual fee shall start to accrue as of the date that the Account is funded.

Investment Advisory Fee Schedule

<u>Assets Under Management</u>	<u>Fees</u>
Up to \$25 million	0.30%
Next \$75 million	0.15%
Next \$150 million	0.10%
Next \$250 million	0.05%
Thereafter	0.02%

The minimum annual fee is \$25,000, to be applied in equal monthly installments. For avoidance of doubt, in any month commencing with the funding of the Account where the amount of the fee calculated under the schedule above is less than the amount of such equal monthly installment, then the amount of such equal monthly installment shall be applied.

At the end of each calendar month, the Manager will prepare and submit to the Client for approval a monthly invoice for its fee. Such invoice will include a statement of the basis upon which the fee was calculated. Unless instructed otherwise within 15 calendar days of the postmark on the invoices, the Client authorizes the Manager to charge such invoices to the Account and authorizes and instructs the Custodian to disburse funds from such account for the payment of the fees and costs to the Manager. If sufficient funds are not available, the Client agrees to compensate the Manager from other sources within 30 calendar days of the postmark date. If the Manager shall serve for less than the whole month, the compensation shall be pro-rated.

If and to the extent that the Client shall request the Manager to render services other than those to be rendered by the Manager hereunder, such additional services shall be compensated separately on terms to be agreed upon between the Manager and the Client.

With respect to an investment in an Affiliated Fund, the Account shall be entitled to a credit against fees described in this Exhibit C, in an amount at least equal to the amount of the investment advisory fee, then in effect and net of any fee waivers applicable to such investment advisory fee, which the Manager receives from the Affiliated Fund for the investment of the Account. Expenses of the Affiliated Fund, including compensation for the Manager, are described in the relevant prospectus or registration statement and are paid from the Affiliated Fund. Assets invested by the Manager under the terms of this Agreement may from time to time be invested in a money market mutual fund managed by the Manager (“Affiliated Money Market Fund”). Assets subject to the

fees described in this section shall not take into account any funds invested in the Affiliated Money Market Fund.

EXHIBIT D

Electronic Delivery of Manager Reports and Notices

Client understands and agrees that if Client consented to electronic delivery of Manager reports and notices, including Manager's Form ADV, Client's consent authorizes Manager to deliver notices and reports by email or by posting the notice or report on Manager's website, where such notices and reports can be read and printed. Client agrees that this Agreement constitutes notice of such posting. Client's consent further authorizes Manager to deliver a notice or report to Client by giving Client a notice by email or mail, which directs Client to a place within Manager's website where the notice or report is posted and from which it can be read and printed. Client agrees that such delivery shall be deemed effective delivery to Client whether or not Client accesses or reviews the notice or report.

To receive notices or reports, Client must have an email address, access to the Internet and the ability to download PDF documents. Client acknowledges that Client has access to view Manager notices or reports via PDF or HTML. Manager may request that Client demonstrate such access by use of a sample report. It is Client's responsibility to inform Manager in writing of Client's current email address and any changes to Client's email address. When certain Manager notices or reports are not available electronically, they will be delivered to Client by U.S. mail or overnight courier. It is Manager's standard practice to encrypt emails delivering notices or reports that may contain sensitive information and provide an encrypted path for the data to be retrieved. Client may instruct Manager to deliver such communications on an unencrypted basis by selecting the appropriate box below.

Client may elect to receive confirmations, invoices, quarterly reports of fee payments and certain notices or reports in paper form. Even after consenting to electronic delivery, Client may, upon written request to Manager, obtain a paper copy of a notice or report, which Manager will distribute to Client at no additional cost to Client. Client may revoke this electronic delivery consent at any time by providing written notice to Manager. Withdrawal or revocation of Client consent does not affect the legal effectiveness or validity of any electronic notice or report provided while Client consent was in effect.

Check one:

- Client **consents** to electronic delivery of Manager reports and notices using Manager's standard encryption practices.
- Client **consents** to electronic delivery of Manager reports and notices and **instructs** Manager to make such deliveries without using encryption.
- Client **does not consent** to electronic delivery of Manager reports and notices.

EXHIBIT E

Reference and Representative List Authorization

1. From time to time, Manager is asked to provide names of current clients who are willing to provide a reference on our behalf.

Check one:

- Client **consents** to Manager's use of Client's name as a reference.
- Client **does not consent** to Manager's use of Client's name as a reference.

2. From time to time, Manager is asked to provide a representative list of clients. Such lists typically reference client name and may include investment strategy.

Check one:

- Client **consents** to Manager's use of Client's name in a representative client list.
- Client does not consent to Manager's use of Client's name in a representative client list.

EXHIBIT F
Designated Persons

The following are Designated Persons pursuant to the foregoing Investment Management Agreement, and each such person's signature is set forth below.

<u>Name</u>	<u>Title</u>	<u>Email Address</u>	<u>Phone Number</u>	<u>Signature</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Check here and mark the above N/A if Client's Designated Persons list is separately affixed hereto.

CAPTIVE FORMATION MATTERS

SUBJECT: Review and Consideration of the Draft Captive for ERMA (CERMA) Investment Policy and Asset Allocation
Presented by Mallory Sampson, PFMAM

RECOMMENDATION: *Staff recommends the Board provide direction regarding the draft Investment Policy and Asset Allocation.*

BACKGROUND AND STATUS:

Included in the agenda packet is the draft Investment Policy for the proposed captive. The policy has been reviewed by ERMA staff and the team from PFM Asset Management LLC (PFMAM).

Mallory Sampson, of PFMAM, will review the proposed draft with the Board.

REFERENCE MATERIALS ATTACHED:

- Draft Proposed Captive Investment Policy and Asset Allocation

INVESTMENT POLICY STATEMENT

FOR

CAPTIVE FOR EMPLOYMENT RISK MANAGEMENT

AUTHORITY (CERMA)

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The Captive for Employment Risk Management Authority (“CERMA”) has established a captive fund (the “Fund”). This Fund is intended to create greater independence for excess and reinsurance coverage placement and provide greater efficiencies for managing and financing risk. The Captive for Employment Risk Management Authority Board (the “Board”) of the Fund hereby adopts this Investment Policy Statement (“Policy Statement”) for the following purposes.

Purpose

The main investment objective of the Fund is to achieve long-term growth of Fund assets by maximizing long-term rate of return on investments and minimizing risk of loss.

The purpose of this Policy Statement is to achieve the following:

1. Document investment objectives, performance expectations, and investment guidelines for Fund assets.
2. Establish an appropriate investment strategy for managing all Fund assets, including an investment time horizon, risk tolerance ranges, and asset allocation to provide sufficient diversification and overall return over the long-term time horizon of the Fund.
3. Establish investment guidelines to control overall risk and liquidity.
4. Establish periodic performance reporting requirements to monitor investment results and confirm that the investment policy is being followed.
5. Comply with fiduciary, prudence, due diligence, and legal requirements for Fund assets.

Investment Authority

CERMA’s Board is tasked to oversee certain policies and procedures related to the operation and administration of the Fund. The Board will have authority to implement the investment policy and guidelines in the best interest of the Fund to best satisfy the purposes of the Fund. In implementing this Policy Statement, the Board believes it may delegate certain functions to:

1. An investment advisor (“Advisor”) to assist the Board in the investment process and to maintain compliance with this Policy Statement. The Advisor may assist the Board in establishing investment policy objectives and guidelines. The Advisor will adjust asset allocation for the Fund subject to the guidelines and limitations set forth in this Policy Statement. The Advisor will also select investment managers (“Managers”) and strategies consistent with its role as a fiduciary for the Fund. The investment vehicles allowed may include mutual funds, commingled trusts, separate accounts, limited partnerships, and other investment vehicles deemed to be appropriate by the Advisor. The Advisor is also responsible for monitoring and reviewing investment managers, measuring and evaluating performance, and other tasks as deemed appropriate in its role as Advisor for Fund assets. The Advisor may also select investments with discretion to purchase, sell, or hold specific securities, such as Exchange Traded Funds, that will

be used to meet the Fund's investment objectives. The Advisor shall never take possession of securities, cash, or other assets of the Fund, all of which shall be held by the custodian. The Advisor must be registered with the Securities and Exchange Commission.

2. A custodian selected by the Fund to maintain possession of physical securities and records of street name securities owned by the Fund, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Fund. The custodian may be affiliated with the Advisor so long as there is an appropriate segregation of duties and data.
3. Specialists such as attorneys, auditors, actuaries, and consultants to assist the Board in meeting its responsibilities and obligations to administer Fund assets prudently.

Statement of Investment Objectives

The investment objectives of the Fund are as follows:

1. To invest assets of the Fund in a manner consistent with the following fiduciary standards: (a) all transactions undertaken must be for the sole interest of Fund beneficiaries, and (b) assets are to be diversified in order to minimize the impact of large losses from individual investments.
2. To provide for funding and anticipated withdrawals on a continuing basis for payment of long-term liabilities and reasonable expenses of operation of the Fund.
3. To enhance the value of Fund assets in real terms over the long term through asset appreciation and income generation, while maintaining a reasonable investment risk profile.
4. Subject to performance expectations over the long term, to minimize principal fluctuations over the Time Horizon (as defined below).
5. To achieve a long-term level of return commensurate with contemporary economic conditions and equal to or exceeding the investment objective set forth in this Policy Statement under the section labeled "Performance Expectations".

Investment Guidelines

Within this section of the Policy Statement, several terms will be used to articulate various investment concepts. The descriptions are meant to be general and may share investments otherwise considered to be in the same asset class. They are:

"Equity Assets" - a collection of investments and/or asset classes whose primary risk and return characteristics are focused on capital appreciation. Investments within the Equity Assets category can include income and risk mitigating characteristics, so long as the predominant investment risk and return characteristic is capital appreciation. Examples of such investments or asset classes are: domestic and international equities or equity funds, and publicly traded investments, focused on equity risk mitigation or equity-like returns.

"Fixed Income Assets" - a collection of investments and/or asset classes whose primary risk and return characteristics are focused on income generation. Investments within the Fixed Income Assets category can include capital appreciation and risk mitigating characteristics, so long as the primary investment risk and return characteristic is income generation. Examples of such investments or asset classes are: fixed income securities or funds that are rate investment grade and below investment grade, along with inflation protected securities, guaranteed investment contracts and certain other investments focused on interest rate risk mitigation or income-like returns.

"Listed Real Assets" - a collection of investments and/or asset classes whose primary risk and return characteristics are derived from real assets that include but are not limited to listed real estate, listed infrastructure, commodities and natural resources.

"Alternative Assets" - a collection of liquid alternatives and private investments in asset classes whose primary risk and return characteristics are either capital appreciation, income generation, and/or real returns after inflation. Investments within the Alternative Assets category can include private equity, private debt, private real assets and other non-traditional assets/strategies that are expected to provide diversification benefits relative to traditional asset classes.

Time Horizon

The Fund's investment objectives are based on a long-term investment horizon ("Time Horizon") of ten years or longer. Interim fluctuations should be viewed with appropriate perspective. The Board has adopted a long-term investment horizon such that the risks and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets.

Liquidity and Diversification

In general, the Fund may hold some cash, cash equivalent, and/or money market funds for near-term Fund liabilities and expenses (the "Fund Distributions"). Remaining assets will be invested in longer-term investments and shall be diversified with the intent to minimize the risk of long-term investment losses. Consequently, the total portfolio will be constructed and maintained to provide diversification

with regard to the concentration of holdings in individual issues, issuers, countries, governments, or industries.

Asset Allocation

The Board believes that to achieve the greatest likelihood of meeting the Fund’s investment objectives and the best balance between risk and return for optimal diversification, assets will be invested in accordance with the targets for each asset class as follows to achieve an average total annual rate of return that is equal to or greater than the Fund’s target rate of return over the long-term, as described in the section titled “Performance Expectations”.

<u>Asset Classes</u>	<u>Asset Weightings</u>	
	<u>Range</u>	<u>Target</u>
Equity Assets		
Domestic Equity	9% - 49%	29%
International Equity	1% - 31%	21%
Other	0% - 10%	0%
Fixed Income Assets		
Investment Grade	17% - 57%	41%
Below Investment Grade	0% - 23%	3%
Other	0% - 20%	0%
Listed Real Assets		
Listed REITs	0% - 23%	3%
Listed Infrastructure	0% - 23%	3%
Other	0% - 10%	0%
Alternative Assets		
Private Equity	0% - 10%	0%
Private Debt	0% - 10%	0%
Private Real Assets	0% - 10%	0%
Other	0% - 10%	0%
Cash Equivalents	0% - 20%	0%

The Advisor and each Manager will be evaluated against their peers on the performance of the total funds under their direct management.

Rebalancing Philosophy

The asset allocation range established by this Policy Statement represents a long-term perspective. As such, rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside Policy Statement ranges. When allocations breach the specified ranges, the Advisor will

rebalance the assets within the specified ranges. The Advisor may also rebalance based on market conditions.

Risk Tolerance

Subject to investment objectives and performance expectations, the Fund will be managed in a style that seeks to minimize principal fluctuations over the established Time Horizon.

Performance Expectations

Over the long-term, ten years or longer, the performance objective for the Fund will be to achieve an average total annual rate of return that is equal to or greater than the Fund's target investment rate of return. Additionally, it is expected that the annual rate of return on Fund assets will be commensurate with the then prevailing investment environment. Measurement of this return expectation will be judged by reviewing returns in the context of industry standard benchmarks, peer universe comparisons for individual Fund investments and blended benchmark comparisons for the Fund in its entirety.

Selection of Investment Managers

The Advisor shall prudently select appropriate Managers to invest the assets of the Fund. Managers must meet the following criteria:

- The Manager must provide historical quarterly performance data compliant with Global Investment Performance Standards (GIPS[®]), Securities & Exchange Commission (“SEC”), Financial Industry Regulatory Agency (“FINRA”) or industry recognized standards, as appropriate.
- The Manager must provide detailed information on the history of the firm, key personnel, support personnel, key clients, and fee schedule (including most-favored-nation clauses). This information can be a copy of a recent Request for Proposal (“RFP”) completed by the Manager or regulatory disclosure.
- The Manager must clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.
- The investment professionals making the investment decisions must have a minimum of three (3) years of experience managing similar strategies either at their current firm or at previous firms.
- Where other than common funds such as mutual funds or commingled trusts are utilized, the Manager must confirm receipt, understanding and adherence to this Policy Statement and any investment specific policies by signing a consent form provided to the Manager prior to investment of Fund assets.

Guidelines for Portfolio Holdings

Direct Investments by Advisor

Every effort shall be made, to the extent practical, prudent and appropriate, to select investments that have investment objectives and policies that are consistent with this Policy Statement (as outlined in the following sub-sections of the “Guidelines for Portfolio Holdings”). However, given the nature of the investments, it is recognized that there may be deviations between this Policy Statement and the objectives of these investments.

Limitations on Managers’ Portfolios

EQUITIES

No more than the greater of 5% or weighting in the relevant index (Russell 3000 Index for U.S. issues and MSCI ACWI ex-U.S. for non-U.S. issues) of the total equity portfolio valued at market may be invested in the common equity of any one corporation; ownership of the shares of one company shall not exceed 5% of those outstanding; and not more than 40% of equity valued at market may be held in any one sector, as defined by the Global Industry Classification Standard (GICS).

Domestic Equities. Other than the above constraints, there are no quantitative guidelines as to issues, industry or individual security diversification. However, prudent diversification standards should be developed and maintained by the Manager.

International Equities. The overall non-U.S. equity allocation should include a diverse global mix that is comprised of the equity of companies from multiple countries, regions and sectors.

FIXED INCOME

Fixed income securities of any one issuer shall not exceed 5% of the total bond portfolio at time of purchase. The 5% limitation does not apply to issues of the U.S. Treasury or other Federal Agencies. The overall rating of the fixed income assets as calculated by the Advisor shall be investment grade, based on the rating of one Nationally Recognized Statistical Rating Organization (“NRSRO”).

LISTED REAL ASSETS

Listed Real Assets may consist of but are not limited to publicly traded real estate (REIT), publicly traded global infrastructure and infrastructure related companies, listed commodities and listed natural resources.

ALTERNATIVES

Alternatives may consist of non-traditional asset classes such as hedge funds, private equity, private debt and real assets, when deemed appropriate.

Private Equity: Private equity is less liquid than publicly traded equity securities and can provide returns that are greater than what is available in publicly traded markets. The private equity portfolio may include investments in a variety of commingled/partnership and direct investment vehicles including,

but not limited to, venture capital, buyout, turnaround, mezzanine, distressed security, and special situation funds. The private equity portfolio is recognized to be long-term in nature and highly illiquid. Due to their higher risk, private equity investments are expected to provide higher returns than publicly traded equity securities.

Private Debt: Private debt is less liquid than publicly traded debt and can provide returns that are greater than what is available in publicly traded markets. The private debt portfolio may include investments in a variety of commingled/partnership and direct investment vehicles including, but not limited to, direct lending, distressed debt, multi-asset credit, structured credit, mezzanine debt, real estate debt, and special situations. Due to their higher risk, private debt investments are expected to provide higher long-term returns than publicly traded debt securities.

Private Real Assets: Private Real assets are less liquid than publicly traded real assets and can provide returns that are greater than what is available in publicly traded markets. The private real assets portfolio may include investments in physical assets that have intrinsic worth due to their substance and properties. Private Real assets are primarily used for their lower correlation to traditional assets (i.e. stocks and bonds) and their inflation hedging properties. Categories of private real asset investments include, but are not limited to, real estate, infrastructure, land, farmland, timberland, precious metals, and commodities. The benefit of lower correlation investments is that, when implemented correctly, these investments can potentially improve a portfolio's expected risk-adjusted return over the long-term. The private real assets category can be extended to include other forms of assets that offer similar inflation hedging properties such as pooled vehicles holding, commodities contracts, index-linked derivative contracts, and certain forms of intellectual property.

Hedge Funds/Diversifying (collectively, "Hedge Funds"): Hedge Funds are typically less liquid than publicly traded funds and are expected to provide volatility and/or other risk dampening effects on the portfolio. Examples of risks that may be hedged include but are not limited to volatility risk, interest rate risk, and market tail risk. Hedge Funds may include investments in a wide variety of commingled/partnership and direct investment including but not limited to liquid alternative funds, exchange traded funds ("ETF"), equity securities, debt securities, and/or derivative contracts of various types. Hedge Funds may not produce returns more than publicly traded equity securities or debt securities, but are expected to reduce overall portfolio risk.

CASH EQUIVALENTS

Cash equivalents shall be held in funds complying with Rule 2(a)-7 of the Investment Company Act of 1940.

Portfolio Risk Hedging

Portfolio investments designed to hedge various risks including volatility risk, interest rate risk, etc. are allowed to the extent that the investments are not used for the sole purpose of leveraging Fund assets. One example of a hedge vehicle is an exchange traded fund (“ETF”) which takes short positions.

Prohibited Investments

Except for purchase within authorized investments, securities having the following characteristics are not authorized and shall not be purchased: letter stock and other unregistered securities, direct commodities or commodity contracts, or private placements (with the exception of Rule 144A securities). Further, derivatives, options, or futures for the sole purpose of direct portfolio leveraging are prohibited. Direct ownership of real estate, natural resource properties such as oil, gas or timber and the purchase of collectibles is also prohibited.

Safekeeping

All assets of the Fund shall be held by a custodian approved by the Board for safekeeping of Fund assets. The custodian shall produce statements on a monthly basis, listing the name and value of all assets held, and the dates and nature of all transactions in accordance with the terms in the Fund Agreement. Investments of the Fund not held as liquidity or investment reserves shall, at all times, be invested in interest-bearing accounts. Investments and portfolio securities may not be loaned.

Control Procedures

Review of Investment Objectives

The Advisor shall review annually and report to the Board the appropriateness of this Policy Statement for achieving the Fund’s stated objectives. It is not expected that this Policy Statement will change frequently. In particular, short-term changes in the financial markets should not require an adjustment in this Policy Statement.

Review of Investment Performance

The Advisor shall report on a quarterly basis to the Board to review the investment performance of the Fund. In addition, the Advisor will be responsible for keeping the Board advised of any material change in investment strategy, Managers, and other pertinent information potentially affecting performance of the Fund.

The Advisor shall compare the investment results on a quarterly basis to appropriate peer universe benchmarks, as well as market indices in equity, fixed income, and alternatives markets. Examples of benchmarks and indexes that may be used include, but are not limited to, the Russell 3000 Index for broad U.S. equity strategies, Russell 1000 Index for large cap U.S. equities, Russell 2000 Index for small cap U.S. equities, MSCI ACWI ex-U.S. Index for broad based non-U.S. equity strategies; MSCI Europe, Australasia, and Far East (EAFE) Index for developed markets international equities, Bloomberg U.S. Aggregate Bond Index for investment grade fixed income, ICE BofA U.S. High Yield Index for below investment grade fixed income and the ICE BofA 3-Month U.S. T-Bill for cash equivalents. Any

additional asset classes and strategies will be benchmarked against appropriate indices depending on the specific characteristics of the strategies and funds used

Voting of Proxies

The Board recognizes that proxies are a significant and valuable tool in corporate governance. The voting rights of individual stocks held in separate accounts or collective, common, or pooled funds will be exercised by the investment managers in accordance with their own proxy voting policies. The voting rights of funds will be exercised by the Advisor.

Adoption of Investment Policy Statement

Any changes and exceptions to this Policy Statement will be made in writing and adopted by the Board. Once adopted, changes and exceptions will be delivered to each Manager, as appropriate, by the Advisor.

Approved by the CERMA Board of Directors:

President

Date

CAPTIVE FORMATION MATTERS

SUBJECT: Review and Consideration of Captive for ERMA (CERMA) Annual Operating Budget for Fiscal Year 2026/27.
Presented by Nancy Broadhurst, Sedgwick Finance Manager

RECOMMENDATION: *Staff recommends the Board approve the Proposed Captive for ERMA (CERMA) Annual Operating Budget for Fiscal Year 2026/27.*

BACKGROUND AND STATUS:

The proposed budget reflects the estimated expenses for the 2026/27 program year. The proposed budget includes anticipated annual costs plus initial fees based on information collected from recommended partners and the State of Utah's website, *Captive Basics*.

Nancy Broadhurst, Sedgwick Finance Manager, will review the proposed 2026/2027 budget with the Board.

REFERENCE MATERIALS ATTACHED:

- Proposed CERMA Annual Operating Budget for Fiscal Year 2026/27

ERMA Captive

Proposed Operating Budget 2026/27 Fiscal Year

	2026/27 Proposed Budget	
Administrative Expenses:		
Captive Management	45,000	
Actuarial Study*	-	
Legal Services	8,000	
Financial Audit	11,900	
Board Meetings	15,000	
<i>Meeting Space</i>		1,500
<i>Travel (8-10 ppl)</i>		4,500
<i>Room & Board (8-10 ppl)</i>		9,000
License Fees	7,500	
<i>Annual License Fee</i>		7,250
<i>Annual E-commerce Fee</i>		250
Regulatory Fees	7,700	
<i>Application Submission Fee</i>		200
<i>Initial License Fee</i>		7,250
<i>Initial E-commerce Fee</i>		250
Insurance Coverage	8,000	
Investment Management	84,000	
Other Expenses	12,800	
<i>Initial Application Fee</i>		200
<i>Initial License Fee</i>		7,250
<i>Initial E-commerce Fee</i>		250
<i>Contingency Funds</i>		5,100
Total Administrative Expenses	199,900	

* Actuarial fees for 2026-27 were already included in ERMA's pool rate/feasibility study.

TRAINING AND LOSS PREVENTION MATERS

SUBJECT: Update Regarding Various Training and Loss Prevention Initiatives
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

Staff will provide a brief overview related to the various training and loss prevention initiatives being conducted by ERMA.

REFERENCE MATERIALS ATTACHED:

- None

COVERAGE MATTERS

SUBJECT: Excess Coverage and Marketing Strategy for the 2026/27 Program Year
Presented by Shadi Jalali, Alliant

RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

Shadi Jalali will provide an overview of the current status of the excess coverage marketing strategy.

REFERENCE MATERIALS ATTACHED:

- ERMA 2026/27 Marketing Report

February 12, 2026

Rob Kramer
Executive Director
ERMA c/o Sedgwick
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

ERMA 2026/27 Program Year Marketing Report of Excess Liability Coverage

Dear Rob:

ERMA's excess liability coverage will renew July 1, 2026, and while much can happen between now and when coverage renews, the purpose of this letter is to provide you, and the ERMA Board, with our current thoughts on the Employment Practices Liability Insurance (EPLI) market and our renewal marketing strategy for the coming year.

The EPLI market in general has not changed much since this time last year. Pricing is stable, retentions remain high for California risks, and Wage & Hour is still considered a significant exposure. Specific to ERMA, public entities are often held to a higher standard by outsiders (e.g. taxpayers, citizens, etc.), so claimants and the plaintiffs' bar are quick to sue or make demands even when not warranted with facts that might be required in the private sector. This means public entities should prepare prudent budgets for sufficient limits, and higher retentions than the private sector.

RSUI currently provides \$2,000,000 in limits Each Claim Per Member with a \$4,000,000 Per Member Aggregate, and a \$10,000,000 Policy Aggregate excess of ERMA's Retained Limit of \$1,000,000. Ascot Specialty Insurance Company provides \$1,000,000 in limits per Member per Claim with a \$1,000,000 per Member Aggregate and a \$5,000,000 Policy Aggregate excess of the RSUI policy. The total excess limits are \$3,000,000 Each Claim per Member (with a \$5,000,000 per Member Aggregate, and \$15,000,000 Policy Aggregate) excess of ERMA's Retained Limit of \$1,000,000.

Looking ahead to the renewal, RSUI has not shown any change in interest nor has Ascot. If there has been claims development – frequency or severity – it could alter their appetite or the rating methodology we've established, but otherwise we are not expecting any changes in approach for the renewal. We would not be surprised if RSUI eventually makes note of the number of years they have kept the rating basis flat and requests an increase in the rate per \$100 payroll, but we are not sure when or if that would be. If either RSUI or Ascot were to take a different position/approach to the renewal, we will explore alternatives.

We look forward to seeing everyone in Napa on March 10th.

Sincerely,



Seth A. Cole, ARM
Senior Vice President
scole@alliant.com

cc: Shadi Jalali

FINANCIAL MATTERS

SUBJECT: Update Regarding Second Annual Investigators Forum
by Stacey Sullivan, Litigation Manger

RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

The Second Annual ERMA Investigators Forum is scheduled to take place on Wednesday, April 22, 2026, in the City of Burlingame. Staff will provide an overview of the general topics to be presented at the forum and will be sending out invitations and an agenda in the near future.

REFERENCE MATERIALS ATTACHED:

- None.

CLAIMS MATTERS

SUBJECT: Closed Session - Pursuant to Government Code §54956.95(a) to Discuss Claims - Presented by Stacey Sullivan, Litigation Manager

RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

The confidential Litigation Manager’s Report was distributed to the Board of Directors under separate cover. The Board will discuss the claims listed below during the Closed Session.

Claim
Anonymous v. Watsonville

REFERENCE MATERIALS ATTACHED:

- Confidential Litigation Manager’s Report (distributed under separate cover; copies to be destroyed following completion of the meeting).