



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

**Friday, June 12, 2026
10:00 a.m.**

[Zoom](#)

Dial-in Number: (669) 444-9171

Meeting ID: 347 646 8858

No Passcode Required

All portions of this meeting will be conducted by teleconferencing in accordance with Government Code section 54953. The teleconference locations are as follows:

- California Intergovernmental Risk Authority, 2330 E. Bidwell Street, Ste. 150, Sacramento, CA 95630
- City of Brisbane, 50 Park Place, Brisbane, CA 94005
- City of Delano, 140 W. 11th Avenue, Delano, CA 93215
- City of Greenfield, 599 El Camino Real, Greenfield, CA 93927
- City of Los Altos, 1 North San Antonio Road, Los Altos, CA 94022
- City of Madera, 205 W 4th Street, Madera, CA 93930
- City of Oakland, 1805 Harrison Street, CA, 94612
- City of Susanville, 66 N Lassen Street, Susanville, CA 96130
- City of Union City, 34009 Alvarado-Niles Rd, Union City, CA 94587
- City of Yreka, 701 4th Street, Yreka, CA 96097
- Coachella Valley Mosquito and Vector Control District, 43-420 Trader Place, Indio, CA 92201
- Housing Authority of the County of Contra Costa, 3133 Estudillo Street, Martinez, CA 94553
- King City, 212 So. Vanderhurst Avenue, King City, CA 93930
- Lake County Vector Control District, 410 Esplanade St, Lakeport, CA 95453
- Public Entity Risk Management Authority, 2671 Tucker Lane, Los Alamitos, CA 90720
- Sedgwick, 1750 Creekside Oaks Drive, Ste. 200, Sacramento, CA 95833
- Town of Atherton, 91 Ashfield Road, Atherton, CA 94027
- WestCat, 601 Walter Avenue, Pinole, CA 94564

Members of the public may observe and listen to the meeting telephonically. No physical location will be available from which members of the public may observe the meeting and offer public comment. 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 Mr. Kenney as early as possible, and preferably 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 Board will be available for public inspection. Please contact Mr. Kenney.

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 March 10, 2026 Board of Directors Meeting
14	*B. General Warrants from January 1, 2026, through April 30, 2026
15	*C. Claims Payments from January 1, 2026, through April 30, 2026
45	*D. Treasurer Report as of March 31, 2026
87	*E. Internal Financial Statements as of March 31, 2026
89	*F. ERMA Defense Panel – Updated May 2026
91	*G. ERMA Investigators Panel – Updated April 2026
95	*H. AAI Solutions/In2vate/iLearning Engines Status Update Letter
97	*I. CAJPA Coalition Request
	<i>Recommendation: Staff recommends approval of the Consent Calendar.</i>
	5. ELECTION OF OFFICERS FOR PROGRAM YEARS 2025/26 AND 2026/27
100	A. Nomination and Election of At Large Executive Committee Members
	<i>Recommendation: Staff recommends the Board of Directors nominate and elect two Executive Committee “At Large” representatives to serve through June 30, 2028.</i>

6. FINANCIAL MATTERS

- 101** *A. *Review of PFM Annual Investments*
Recommendation: Staff recommends the Board accept and file the investment report as presented.
- 153** *B. *Review and Consideration of ERMA's Investment Policy*
Recommendation: Staff recommends the Board approve the ERMA Investment Policy as presented.
- 166** *C. *Review of Annual Retrospective Adjustment Calculation*
Recommendation: Staff recommends no monies be returned to the members for this program year for the reasons identified in the staff report.
- 170** *D. *Excess Coverage and Marketing Update for the 2026/27 Program Year*
Recommendation: None.
- 172** *E. *Review of Administrative and Operating Budget for the 2026/27 Program Year*
Recommendation: Staff recommends the Board of Directors approve the Proposed Administrative and Operating Budget for the 2026/27 Program Year, with losses funded at the 80% confidence level and discounted at 2.0%.

7. ADMINISTRATIVE MATTERS

- 203** *A. *Discuss and Review the Strategic Goals and Initiatives for the 2026/27 Program Year*
Recommendation: The Executive Committee and Staff recommend the Board approve the goals and initiatives as presented.
- 207** *B. *Update Regarding the Captive Application Status*
Recommendation: Provide direction as needed.

8. TRAINING & LOSS PREVENTION MATTERS

- 212** *A. *2025/26 Training Update*
Recommendation: None.

9. LITIGATION MANAGEMENT

- 215** *A. *Update Regarding Investigators Forum*
Recommendation: None.

10. CLAIMS MATTERS

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:

- Cisneros v. City of Hesperia (PERMA)
- Stacy Bouslog v. City of Banning (PERMA)
- Oppenheimer v. City of Coachella (PERMA)

11. CLOSING COMMENTS

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

- A. Board of Directors
- B. Staff

12. ADJOURNMENT

NOTICES:

- The next regular meeting of the Executive Committee will be held virtually on Monday, November 09, 2026, at 10:00 a.m.
- The next regular meeting of the Board of Directors will be held on Tuesday, March 09, 2027, at 9:00 a.m., at the Napa Valley Marriott Hotel, 3425 Solano Ave, Napa, CA 94558.

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 March 10, 2026 Board of Directors Meeting
- *B. General Warrants from January 1, 2026, through April 30, 2026
- *C. Claims Payments from January 1, 2026, through April 30, 2026
- *D. Treasurer Report as of March 31, 2026
- *E. Internal Financial Statements as of March 31, 2026
- *F. ERMA Defense Panel – Update March 2026
- *G. ERMA Investigators Panel – Updated May 2026
- *H. AAI Solutions/In2vate/iLearning Engines Status Update Letter

**EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)
MINUTES OF THE BOARD OF DIRECTORS MEETING
OF MARCH 10, 2026**

A regular meeting of the Board of Directors was held on March 10, 2026, in person at the Napa Valley Marriott, 3425 Solano Avenue, Napa, CA 95858.

BOARD MEMBERS PRESENT:

Linda Cox, Vice President, MPA
Dan Newton, SCORE
Beth Lyons, PERMA
Jason Castleberry, BCJPIA
Rob Thompson, CalTIP
Noemi Zamudio, CSJVRMA
Charlene Calica, CCHA

BOARD MEMBERS ABSENT:

Amy Conley, President, CIRA
Cindy Safe, PLAN
Drew Felder, OHA
Jeremy Wittie, Treasurer, VCJPA
Paul Wood, MBASIA

ALTERNATE MEMBERS PRESENT:

Carolina Yuen, BCJPIA
Erike Young, CIRA
Jim Elledge, PERMA
Wendy Silva, CSJVRMA
Nataline Jindoian, CCHA
Jamie Scott, VCJPA
John Elsnab, SCORE

ALTERNATE MEMBERS ABSENT:

George Rodericks, PLAN
George Fink, CalTIP
Steve Adams, MBASIA
Sukari Beshears, MPA

OTHERS PRESENT:

Michael Kenney, Sedgwick Administrative Services Coordinator
Rob Kramer, ERMA Executive Director
Kassandra Batista, ERMA Training Coordinator
Stacey Sullivan, ERMA Litigation Manager
John Jeffs, ERMA Litigation Analyst
Nancy Broadhurst, ERMA Interim Finance Manager
Will Portello, Sedgwick Litigation Director
Jeanette Workman, CSJVRMA
Jaesa Cusimano, BCJPIA
Chrissy Mack, CalTIP
Yahaira Velasquez, VCJPA
Marcus Beverly, SCORE
Conor Boughey, MBASIA
Shadi Jalali, Alliant Insurance Services
Mike Christian, Jackson Lewis
Jenny-Anne Flores, Liebert Cassidy Whitmore

Nathan Jackson, Liebert Cassidy Whitmore
Dede Aspero, CalTIP
Melissa Cardinale, PLAN

1. CALL TO ORDER; INTRODUCTIONS

The March 10, 2026, Board of Directors Meeting was called to order at 9:01 a.m. by Vice President Linda Cox, MPA. Ms. Cox noted those present were familiar with one another, and formal introductions were not conducted.

2. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

Beth Lyons, PERMA moved, seconded by Erike Young, CIRA, to approve the agenda as posted. A roll call vote was conducted, and the motion passed unanimously with no nays or abstentions.

3. PUBLIC COMMENTS

Ms. Cox called for public comments. Mr. Rob Kramer, ERMA Executive Director, noted this would be the final ERMA Board of Directors meeting for two longtime industry leaders, Linda Cox and Jeanette Workman. Mr. Kramer recognized Ms. Cox for her ten years with MPA as Chief Administrative Officer, her service as ERMA Vice President, President of CARMA, and her significant contributions to public agency pooling organizations. He also recognized Ms. Workman for her many years of service to Central San Joaquin Valley Risk Management Authority and Vector Control Joint Powers Agency and thanked her for her contributions to ERMA and the pooling industry.

4. CONSENT CALENDAR

Jamie Scott, VCJPA, moved, seconded by Jason Castleberry, BCJPIA, to approve the following Consent Calendar items: (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, and (I) Investigator Panel. A roll call vote was conducted, and the motion passed unanimously with no nays or abstentions.

5. ADMINISTRATIVE MATTERS

A. Consideration of Goals and Objectives Established at the 26th Annual Workshop

Mr. Kramer reported that several goals and objectives were identified during the Annual Workshop and organized into financial, member services, and administrative categories for future staff work.

Under financial matters, Mr. Kramer identified review of the capital contribution fund, continued implementation of Captive for ERMA (CERMA), education regarding the Dollar One initiative, and review of the Liebert Cassidy Whitmore/Jackson Lewis Memorandum of Understanding to potentially increase the scope of service related to the attorney hotline. A brief discussion occurred regarding potential interest charges on invoices, and staff was directed to discuss the matter further with the Executive Committee before the next billing cycle.

Regarding member services and loss prevention, Mr. Kramer discussed continuing elected officials training, leadership and conflict resolution training, development of relationships with the defense and investigator panels, outreach presentations to member boards, and the upcoming Investigators Forum. Board members also discussed the importance of educating members regarding claim reporting and ERMA funding practices.

Mr. Kramer further discussed development of a litigation management philosophy and ongoing efforts to improve data collection, document management, and technology resources. The Board reviewed the proposed priorities and provided general direction to staff.

The Board of Directors took no formal action on this matter.

B. Review and Consideration of Other Administrative Items Arising from the Annual Workshop Discussions

Mr. Kramer advised there were no additional administrative items arising from the Annual Workshop that required separate discussion under this item.

The Board of Directors took no formal action on this matter.

C. Review of Draft Resolution No. 2025-4, Establishing Meeting Dates for the 2026/27 Program Year

Mr. Kramer reported the proposed meeting dates largely mirrored the dates used during the current program year and that staff had attempted to avoid known conference and meeting conflicts. He asked members to inform staff if they became aware of any conflicts with underlying member meetings or other commitments. Mr. Kramer clarified that all meetings listed would be virtual except for the Annual Workshop.

Noemi Zamudio, CSJVRMA, moved, seconded by Erike Young, CIRA, to approve Resolution 2025-4, Establishing Meeting Dates for the 2026/27 Program Year. A roll call vote was conducted, and the motion passed unanimously with no nays or abstentions.

D. Discussion of Enterprise Risk Management Strategies for ERMA

Mr. Kramer reported that enterprise risk management has become a greater focus in the CAJPA accreditation process. He noted the issue can be more difficult to apply to a monoline pool such as ERMA because ERMA focuses on one area of risk; however, staff adapted the concept to ERMA by considering broader organizational risks such as staff loss, significant Board turnover, and other continuity issues. He stated the document included in the agenda packet was intended to demonstrate that ERMA had considered enterprise risk management from the perspective of its operations, governance, and program structure.

Ms. Cox thanked staff for placing the item on the agenda and commented that it reminded her to address a similar issue for her own organization. No additional changes were requested.

Beth Lyons, PERMA, moved, seconded by Erike Young, CIRA, to approve the enterprise risk management discussion item and related materials as presented. A roll call vote was conducted, and the motion passed unanimously with no nays or abstentions.

E. Consideration of the Renewal of the Memorandum of Understanding between ERMA and Liebert Cassidy Whitmore and Jackson Lewis, which Expires June 30, 2026

Mr. Kramer reported that ERMA typically reviews the Memorandum of Understanding (MOU) with Liebert Cassidy Whitmore and Jackson Lewis approximately every three years, and the current agreement is scheduled to expire on June 30, 2026. Staff requested that both firms jointly provide a renewal proposal covering their legal services, the attorney hotline, training, and other support provided to the ERMA program.

Mr. Kramer advised that the Executive Committee reviewed the proposal at its February 20, 2026 Executive Committee meeting. He explained that the requested rate increase for legal services raised the related question of whether ERMA's broader attorney panel rates were aligned with the market, which is why staff considered the renewal together with Item 5.F. regarding panel rates. Mr. Kramer stated the Executive Committee and staff recommended approval of the MOU with Liebert Cassidy Whitmore and Jackson Lewis.

Noemi Zamudio, CSJVRMA, moved, seconded by Rob Thompson, CalTIP, to approve the Joint Proposal from Liebert Cassidy Whitmore and Jackson Lewis for a successor Memorandum of Understanding, effective July 1, 2026. A roll call vote was conducted, and the motion passed unanimously with no nays or abstentions.

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

Mr. Kramer introduced the item and explained that staff had reviewed ERMA's broader attorney panel rates in connection with the proposed renewal of the strategic partner Memorandum of Understanding. He stated ERMA's rates were significantly below current market levels and asked Ms. Stacey Sullivan, ERMA Litigation Manager, to summarize the research supporting the proposed changes.

Ms. Sullivan reported that she contacted ERMA panel attorney firms and requested information regarding the hourly rates they charge other public entity clients. She clarified that the comparison did not include private sector clients. Ms. Sullivan stated that ERMA's current rates were materially lower than the rates charged to comparable public entity clients and that staff was proposing to move all ERMA panel firms to a uniform rate structure aligned with the proposed strategic partner rates. She explained the resolution would set rates for the next three years, with annual increases of approximately \$10 to \$20 per hour depending on the rate category, consistent with the way ERMA has historically adopted multi-year rate resolutions.

Jamie Scott, VCJPA, moved, seconded by Beth Lyons, PERMA, to approve Resolution 2025-2, Establishing Attorney Panel Rates and Establishing Criteria for Adding and Removing Defense Counsel to the Panel of Approved Attorney Firms, as presented. A roll call vote was conducted, and the motion passed unanimously with no nays or abstentions.

6. CAPTIVE FORMATION MATTERS

A. Consideration of the Size and Composition of the Proposed Captive Board of Directors

Mr. Kramer reported that the Executive Committee had recently reviewed a number of matters related to the proposed captive. He noted that, although the captive name was not separately listed as an action item on the Board agenda, the Executive Committee had reviewed possible names and recommended Captive for ERMA, referred to as CERMA. Mr. Kramer explained that several items before the Board were intended to provide direction, while certain items required formal action before later ratification by the future CERMA Board of Directors.

Mr. Kramer stated staff and the Executive Committee recommended a six-member CERMA Board of Directors composed of the ERMA Executive Committee members, plus the required Utah representative. He explained that, once formed, the CERMA Board would begin meeting and would ratify many of the documents and actions the ERMA Board was reviewing or directing staff to pursue.

Ms. Cox asked how the Executive Committee changes over time. Mr. Kramer explained that Executive Committee seats are staggered, with two or three members typically up for election each year, and that the Executive Committee includes the President, Vice President, Treasurer, and two at-large positions. Ms. Cox stated the proposed structure would keep the captive board simple because Executive Committee members would also know they serve on the CERMA Board.

Beth Lyons asked whether there were Brown Act concerns with the full Executive Committee also sitting as the full CERMA Board. Ms. Cox noted the entities would be separate, but recognized the question concerned having the same body together outside an Executive Committee meeting. Mr. Doug Alliston, ERMA Board Counsel, stated he would review the issue and make a recommendation. Mr. Kramer stated staff could follow an open meeting format for CERMA meetings if Board Counsel determined that was appropriate, including agendas and minutes, and noted members of the ERMA Board could listen to virtual CERMA meetings if desired. Ms. Cox also noted similar structures are used by other public agency captives, but agreed the issue should be reviewed and clarified.

Beth Lyons, PERMA, moved, seconded by Erike Young, CIRA, to approve the recommendation that the proposed CERMA Board of Directors be composed of the ERMA Executive Committee members and one Utah representative, subject to Board Counsel's review and guidance regarding Brown Act considerations. A roll call vote was conducted, and the motion passed unanimously with no nays or abstentions.

B. Consideration of the Captive Domicile

Mr. Kramer reported that the Executive Committee and staff recommended Utah as the captive domicile. He stated numerous California joint powers authorities have formed captives in Utah, and Utah has a dedicated captive division familiar with this type of work. He further noted Utah's costs are comparatively low because the state charges a base fee that does not increase based on the amount of money held by the captive. Mr. Kramer also noted ERMA had established connections with Utah board counsel, which supported the recommendation.

Ms. Cox asked whether there were any concerns regarding Utah as opposed to another feasible domicile, such as Arizona. Hearing no concerns, she requested a motion.

Beth Lyons, PERMA, moved, seconded by Jason Castleberry, BCJPIA, to select the State of Utah as the proposed domicile for CERMA and direct staff to proceed accordingly, including outreach to the Utah Insurance Department, Captive Division. A roll call vote was conducted, and the motion passed unanimously with no nays or abstentions.

C. Consideration of the Draft Articles of Incorporation

Mr. Kramer explained that the draft Articles of Incorporation were provided so the Board could see the type of formation document that would be used for CERMA. He stated CERMA would be formed as a separate nonprofit entity, and the Articles of Incorporation would address basic organizational matters similar to other corporate formation documents. He advised the draft would be reviewed by Utah counsel, Brent Andrewson of Holland & Hart, who had been engaged to assist with formation and serve as the Utah board member and counsel for the captive.

Ms. Cox asked whether staff still hoped to have the captive ready by July 1, 2026. Mr. Kramer responded that the goal was to be ready by July 1, and that staff would begin the application process, contact the State of Utah, complete captive manager setup items, and work through the required approval process for directors and service providers following the Board meeting.

Ms. Cox noted she would be leaving her position before July 1 and recommended that ERMA identify the incoming Vice President, or otherwise complete any necessary Executive Committee changes, early enough to avoid delaying the captive application process. She explained that her organization had experienced delays when an officer changed during formation because the background review process required the correct person to be identified. Mr. Kramer agreed and stated staff would need to solicit interest in the Executive Committee vacancy and complete any necessary elections earlier than usual, potentially through a special meeting if needed. The Board provided direction for staff to proceed with the Articles of Incorporation and related formation work and to address the Executive Committee succession issue as part of the captive formation timeline.

The Board of Directors took no formal action on this matter.

D. Consideration of the Draft Captive Bylaws

Mr. Kramer introduced the draft CERMA bylaws and stated they were provided as an example of the type of governing document CERMA would need, similar to ERMA's own bylaws. He advised that the draft would be reviewed by Utah counsel and later considered by the CERMA Board once the captive is formed.

Dan Newton, SCORE, asked whether the Executive Committee was intended to serve only as the initial CERMA Board or whether the structure was intended to continue long term, noting the draft bylaws contained language regarding elections and the Board of Directors that did not expressly state the CERMA Board would mirror the ERMA Executive Committee. Mr. Kramer responded that the intent was for changes to the ERMA Executive Committee to be reflected in the CERMA Board over time, while recognizing the entities remain separate. Ms. Cox noted her organization had included language clarifying that issue and suggested the point be addressed in the draft. Mr. Kramer stated he had not yet reviewed the draft with Utah counsel but would raise the issue. The Board provided direction for staff and counsel to continue refining the bylaws.

The Board of directors took no formal action on this matter.

E. Consideration of the Draft Captive Conflict of Interest Policy

Mr. Kramer reported that CERMA would need its own conflict of interest policy, similar in concept to ERMA's existing conflict of interest policy. He explained the draft policy would address disclosure of potential conflicts and related governance procedures. The Board reviewed the draft and did not raise any questions. The Board provided direction for staff and counsel to continue refining the policy for future consideration by the CERMA Board.

The Board of Directors took no formal action on this matter.

F. Consideration of the Draft Business Plan and Reinsurance Agreement

Mr. Kramer reported that the draft business plan would continue to be developed by Bickmore as part of the captive implementation work previously authorized by the Board. He stated the business plan sets forth the items necessary to move the captive toward completion and includes issues related to funding, governance, insurance arrangements, and implementation steps.

Mr. Kramer noted that part of the direction sought from the Board was whether the captive should include both prospective coverage and prior liabilities at inception. He stated this issue had been discussed at the Annual Workshop and that the current direction was to include both go-forward liabilities and prior liabilities during the first year of the captive. The Board provided direction supporting continued development of the business plan and reinsurance agreement based on that structure.

The Board of Directors took no formal action on this matter.

G. Consideration of the Captive Service Team

Mr. Kramer reviewed the proposed captive service team and stated ERMA had reached the point in the formation process where the various service providers needed to be engaged or prepared for ratification by the future CERMA Board. He explained that Board counsel had already been engaged by the Executive Committee as counsel was needed to proceed with formation of the nonprofit entity and to support the Utah-related process.

Mr. Kramer reported that draft contracts or proposals were included for service providers including Alliant, PFM, Bickmore, Sampson & Sampson, and Sedgwick, and that banking relationships would include U.S. Bank and California Bank & Trust. He stated Mr. Alliston had reviewed the available agreements and provided several recommendations, including revisions related to choice of law and similar contract provisions, which staff would incorporate. Mr. Kramer explained the proposed team had been reviewed by the Executive Committee and would ultimately need to be ratified by the CERMA Board once formed.

Mr. Kramer also highlighted the captive implementation status report and stated it may be useful to other pools considering captive formation. The Board provided direction supporting the proposed service team and continued implementation work.

The Board of Directors took no formal action on this matter.

H. Review and Consideration of the Draft Captive for ERMA (CERMA) Investment Policy and Asset Allocation

Mr. Kramer reported that Mallory Sampson of PFM Asset Management had presented information regarding the draft investment policy and asset allocation during the Annual Workshop. He stated the policy would later need to be ratified by the CERMA Board, but staff wanted to confirm the ERMA Board was comfortable with the general direction before proceeding.

Mr. Kramer summarized the prior discussion regarding possible asset allocations, including 40/60, 50/50, 60/40, and 70/30 options. He stated the Executive Committee, after a more detailed discussion, recommended beginning with a 50/50 asset allocation and directing PFM to actively manage the portfolio and maintain communication regarding material developments. Ms. Cox noted the allocation should be reviewed annually. Mr. Kramer confirmed the CERMA Board would review the investment policy and asset allocation annually and that ERMA's Board would receive status reports regarding the captive at each ERMA Board meeting. The Board indicated it was comfortable with the 50/50 starting allocation.

The Board of Directors took no formal action on this matter.

I. Review and Consideration of Captive for ERMA (CERMA) Annual Operating Budget for Fiscal Year 2026/27

Nancy Broadhurst, ERMA Interim Finance Manager, reviewed the proposed CERMA first-year operating budget and noted it was generally the same budget presented to the Executive Committee, with two updates. She explained the \$5,000 actuarial study amount had been removed because staff later learned it was already included in the study Bickmore had completed. She also reported the financial audit amount had been updated from \$8,000 to \$11,900 based on information received from the auditor.

Ms. Broadhurst noted the budget presentation had also been revised to break out the components of various line items, including board meeting costs, as requested during the Executive Committee discussion. Mr. Kramer stated the budget had increased somewhat from the original implementation plan as more detailed information became available regarding application fees and service provider proposals. Ms. Cox observed the meeting cost estimate had also been increased to a more realistic amount. A clarification was made that the first financial audit likely would not occur until fiscal year 2027/28 because audits occur in arrears, which would reduce first-year expenses. The Board reviewed the budget and did not raise further questions.

The Board of Directors took no formal action on this matter.

7. TRAINING AND LOSS PREVENTION MATTERS

A. Update Regarding Various Training and Loss Prevention Initiatives

Mr. Kramer stated the item was included as a placeholder in case additional training or loss prevention items arose from the Annual Workshop. He noted the relevant items had already been addressed during the strategic goals and objectives discussion.

The Board of Directors took no formal action on this matter.

8. COVERAGE MATTERS

A. Excess Coverage and Marketing Strategy for the 2026/27 Program Year

Shadi Jalali of Alliant Insurance Services reported that ERMA currently purchases excess liability coverage above the \$1 million retained layer, with RSUI providing the first excess layer and Ascot sitting above RSUI. She stated Alliant had engaged both carriers to determine whether there would be any changes in underwriting appetite for the upcoming renewal, and neither carrier had indicated a change at that point.

Ms. Jalali stated Alliant was seeking a flat rate renewal, but that some additional rate could be requested by the carriers due to the claim cost environment and continued scrutiny of public entities. She advised that if carriers requested a material increase, Alliant would evaluate alternative options and bring those options back to the Board. Based on current information and absent negative loss development before July 1, she expected a stable renewal.

A Board member asked whether ERMA was considering higher limits, noting ERMA's historical excess placement previously included higher limits and that some recent claim examples exceeded the current EPL policy limit. Mr. Kramer stated staff could evaluate higher limit options if the Board was interested and suggested Alliant could present options for one or two additional million dollars in coverage, including whether any additional layer could be optional or would require a minimum participation level. The Board provided direction for staff and Alliant to explore higher limit options as part of the renewal process.

The Board of Directors took no formal action on this matter.

9. LITIGATION MATTERS

A. Update Regarding Second Annual Investigators Forum

Mr. Kramer reported the second annual Investigators Forum was scheduled for April 22 in Burlingame and that staff was finalizing the agenda and preparing invitations. He stated the prior year's forum had strong attendance from independent investigators and defense counsel and produced valuable discussion between the groups.

Ms. Sullivan reported that the planned speakers included Mike Christian of Jackson Lewis, and Sally Nguyen of Burke, Williams & Sorensen, who both serve as a panel attorney and investigator, and Dave Stallard of Stallard Investigations, an experienced investigator. She stated she was working to secure a third speaker, ideally a panel attorney with experience defending an investigation when the investigator has been called as a witness. Ms. Sullivan explained the goal was to help investigators understand how their reports, findings, and investigative decisions may later be tested in discovery, deposition, or trial, and to identify pitfalls they should consider when preparing reports.

Mr. Kramer stated he was surprised by the amount of productive exchange at the first forum and that attendees strongly encouraged ERMA to hold the forum annually. Mr. Alliston stated the forum was helpful from counsel's perspective as well, because issues with investigations can arise in litigation. He emphasized the importance of maintaining investigator independence and noted ERMA should refer to them as independent investigators, not "ERMA investigators."

The Board of Directors took no formal action on this matter.

10. CLAIMS MATTERS

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:

Pursuant to Government Code Section 54956.95(a), the Board recessed to Closed Session at 9:56 a.m. to discuss the following claim:

- Anonymous v. Watsonville

The Board of Directors reconvened to Open session at 10:28 a.m. by Doug Alliston, ERMA Board Counsel, advised no reportable action was taken in Closed Session.

11. CLOSING COMMENTS

A. Board of Directors

None.

B. Staff

None.

12. ADJOURNMENT

The March 10, 2026, ERMA Board of Directors Meeting adjourned at 10:33 a.m. by general consent.



Michael Kenney, Administrative Services Coordinator

Employment Risk Management Authority Check register

Date	Payee	Document no.	Amount Cleared
	Bank: 10000_CBT General - California Bank & Trust	Account no: 1030041601	
04/28/2026	VEND00161--34th Street Consulting	122232100000172	9,000.00 In transit
04/28/2026	VEND00271--AAI Solutions, Inc.	122232100000173	7,344.13 In transit
01/30/2026	VEND00271--AAI Solutions, Inc.	122232100000160	7,344.13 01/31/2026
01/30/2026	VEND00004--AGRiP	122232100000161	4,733.09 01/31/2026
04/28/2026	VEND00007--Alliston Law Office	122232100000175	3,452.20 In transit
03/25/2026	VEND00007--Alliston Law Office	122232100000169	4,317.50 03/31/2026
02/26/2026	VEND00007--Alliston Law Office	122232100000166	82.50 02/28/2026
01/30/2026	VEND00007--Alliston Law Office	122232100000162	1,017.50 01/31/2026
04/28/2026	VEND00016--BankCard Center		436.18 In transit
04/28/2026	VEND00016--BankCard Center		3,765.60 In transit
04/28/2026	VEND00016--BankCard Center		965.00 In transit
03/25/2026	VEND00016--BankCard Center		1,465.00 03/31/2026
03/25/2026	VEND00016--BankCard Center		17,630.41 03/31/2026
04/28/2026	VEND00021--Bickmore Actuarial	122232100000174	12,275.00 In transit
01/30/2026	VEND00219--Burke, Williams & Sorensen, LLP	122232100000163	1,305.00 01/31/2026
03/25/2026	VEND00025--CAJPA	10247	6,500.00 In transit
02/24/2026	VEND00277--CIRA	10240	63.00 03/31/2026
04/28/2026	VEND00335--City of Calistoga	10256	925.00 In transit
01/30/2026	VEND00332--City of Capitola	10226	2,500.00 02/28/2026
02/24/2026	VEND00036--City of Dinuba	10241	1,650.00 03/31/2026
02/24/2026	VEND00316--City of Fort Bragg	10243	1,315.00 03/31/2026
02/24/2026	VEND00316--City of Fort Bragg	10242	1,145.00 03/31/2026
01/30/2026	VEND00333--City of Fortuna	10227	2,500.00 02/28/2026
04/28/2026	VEND00285--City of Hesperia	10257	1,215.00 In transit
02/24/2026	VEND00062--City of LaFayette	10244	2,500.00 03/31/2026
04/28/2026	VEND00075--City of Madera	Voided - 10258	(255.20) In transit
04/28/2026	VEND00075--City of Madera	10258	255.20 In transit
01/30/2026	VEND00073--City of Martinez	10229	25.00 02/28/2026
01/30/2026	VEND00073--City of Martinez	10228	2,475.00 02/28/2026
01/30/2026	VEND00272--City of Oakley	10230	2,500.00 02/28/2026
01/30/2026	VEND00292--City of Piedmont	10231	825.00 02/28/2026
03/25/2026	VEND00100--City of Pittsburg	10249	300.00 In transit
03/25/2026	VEND00100--City of Pittsburg	10248	449.00 In transit
03/25/2026	VEND00103--City of Pleasant Hill	10250	449.00 In transit
02/24/2026	VEND00119--City of Rohnert Park	10245	2,500.00 03/31/2026
01/30/2026	VEND00140--City of San Pablo	10232	670.00 02/28/2026
03/25/2026	VEND00334--City of Sand City	10251	925.00 In transit
01/30/2026	VEND00330--City of Scotts Valley	10233	650.00 02/28/2026
04/28/2026	VEND00121--City of Susanville	10259	509.00 In transit
03/25/2026	VEND00124--City of Tehachapi	10253	2,430.00 In transit
03/25/2026	VEND00124--City of Tehachapi	10252	70.00 In transit
03/25/2026	VEND00153--City of Twentynine Palms	10254	825.00 In transit
04/28/2026	VEND00137--City of Yreka	10260	383.24 In transit
02/26/2026	VEND00077--Jackson Lewis P.C.	122232100000167	100,020.50 02/28/2026
04/28/2026	VEND00089--Liebert Cassidy Whitmore	122232100000170	19,165.00 In transit
03/25/2026	VEND00089--Liebert Cassidy Whitmore	122232100000168	16,215.00 03/31/2026
02/26/2026	VEND00089--Liebert Cassidy Whitmore	122232100000164	8,967.50 02/28/2026
01/30/2026	VEND00089--Liebert Cassidy Whitmore	122232100000158	6,370.00 01/31/2026
01/30/2026	VEND00147--MBASIA	10234	2,500.00 02/28/2026
03/25/2026	VEND00256--Morongo Basin Transit Authority	10255	1,995.00 In transit
02/24/2026	VEND00267--Municipal Pooling Authority	10246	725.00 In transit
01/30/2026	VEND00267--Municipal Pooling Authority	10236	670.00 02/28/2026
01/30/2026	VEND00267--Municipal Pooling Authority	10235	670.00 02/28/2026
01/30/2026	VEND00224--Sampson, Sampson & Patterson, LLP	122232100000159	1,100.00 01/31/2026
04/28/2026	VEND00209--Sedgwick Claims Management Services, Inc	122232100000171	364,023.50 In transit
02/26/2026	VEND00209--Sedgwick Claims Management Services, Inc	122232100000165	2,500.00 02/28/2026
01/30/2026	VEND00274--SLORTA	10238	390.00 02/28/2026
01/30/2026	VEND00274--SLORTA	10237	2,050.00 02/28/2026
01/30/2026	VEND00170--Town of Danville	10239	2,500.00 02/28/2026
	Total for 10000_CBT General		641,292.98



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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
11709	\$5,798.50	01/05/2026	Check	Liebert Cassidy Whitmore	4A2404QZ2W5-0001	04/11/2024
11710	\$336.00	01/05/2026	Check	Liebert Cassidy Whitmore	4A2507KQWLL-0001	06/30/2025
11711	\$1,054.00	01/05/2026	Check	Liebert Cassidy Whitmore	4A2507RY1C6-0001	05/06/2025
11712	\$1,081.50	01/05/2026	Check	Liebert Cassidy Whitmore	4A2406GGCJN-0001	05/04/2024
11713	\$1,154.50	01/05/2026	Check	Liebert Cassidy Whitmore	4A25086BSVK-0001	12/18/2024
11714	\$1,879.00	01/05/2026	Check	Liebert Cassidy Whitmore	4A25026PVYL-0001	01/06/2025
11715	\$1,950.00	01/05/2026	Check	Liebert Cassidy Whitmore	4A25077DJG0-0001	07/07/2025
11716	\$2,148.00	01/05/2026	Check	Liebert Cassidy Whitmore	4A2507JPLGR-0001	04/16/2025
11717	\$2,254.00	01/05/2026	Check	Liebert Cassidy Whitmore	4A251002GD0-0001	09/17/2025
11718	\$2,854.00	01/05/2026	Check	Liebert Cassidy Whitmore	4A251001PQM-0001	08/28/2025
11719	\$3,198.00	01/05/2026	Check	Liebert Cassidy Whitmore	4A25108BZHS-0001	05/02/2025
11720	\$4,074.50	01/05/2026	Check	Liebert Cassidy Whitmore	BCJPIA2019048	06/15/2020
11721	\$13,143.00	01/05/2026	Check	Liebert Cassidy Whitmore	4A2408F7ZTL-0001	08/08/2024
11722	\$5,018.50	01/05/2026	Check	Liebert Cassidy Whitmore	4A2507QWL2P-0001	07/12/2022
11723	\$3,520.52	01/05/2026	Check	Liebert Cassidy Whitmore	4A25023KV55-0001	12/30/2024
11724	\$11,662.50	01/05/2026	Check	Liebert Cassidy Whitmore	4A2510GJ4CC-0001	09/12/2025
11725	\$13,036.00	01/05/2026	Check	Liebert Cassidy Whitmore	4A2411P8F7P-0001	10/16/2024
11726	\$13,768.30	01/05/2026	Check	Liebert Cassidy Whitmore	PERMA2022090	11/10/2022
11727	\$2,726.95	01/05/2026	Check	Liebert Cassidy Whitmore	PARSAC2020020	08/24/2020
11728	\$280.50	01/05/2026	Check	Liebert Cassidy Whitmore	4A2507GM430-0001	07/03/2025
11729	\$422.50	01/05/2026	Check	Liebert Cassidy Whitmore	4A2410ZLKML-0001	10/07/2024
11730	\$14,254.50	01/05/2026	Check	Liebert Cassidy Whitmore	PERMA202304401	11/21/2023
11731	\$602.00	01/05/2026	Check	Liebert Cassidy Whitmore	4A2501W9WM4-0001	12/09/2024
11732	\$15,064.25	01/05/2026	Check	Liebert Cassidy Whitmore	4A2412GYRPC-0001	05/08/2024
11733	\$486.00	01/05/2026	Check	Liebert Cassidy Whitmore	4A2505BN5J8-0001	03/01/2025



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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
11734	\$2,568.00	01/05/2026	Check	Liebert Cassidy Whitmore	4A2507BHTJN-0001	12/22/2024
11735	\$1,013.00	01/05/2026	Check	Liebert Cassidy Whitmore	4A250859FR3-0001	02/27/2025
11736	\$721.50	01/05/2026	Check	Liebert Cassidy Whitmore	4A251001PZM-0001	09/04/2025
11737	\$675.00	01/05/2026	Check	Liebert Cassidy Whitmore	4A251079HCN-0001	07/06/2020
11738	\$36.00	01/05/2026	Check	Liebert Cassidy Whitmore	4A2508W0D2X-0001	08/19/2025
11739	\$37.50	01/05/2026	Check	Liebert Cassidy Whitmore	4A250848NGG-0001	07/21/2025
11740	\$525.00	01/05/2026	Check	Liebert Cassidy Whitmore	RMAC2021158	06/01/2022
11741	\$8,188.50	01/05/2026	Check	Liebert Cassidy Whitmore	PERMA2021155	07/15/2021
11742	\$750.00	01/05/2026	Check	Liebert Cassidy Whitmore	4A251035K7D-0001	08/21/2021
11743	\$112.50	01/08/2026	Check	Liebert Cassidy Whitmore	4A2503CSF9Q-0001	02/26/2025
11744	\$217.00	01/08/2026	Check	Liebert Cassidy Whitmore	4A25078FM9D-0001	02/07/2025
11745	\$577.50	01/08/2026	Check	Liebert Cassidy Whitmore	4A2508W0FNS-0001	08/12/2025
11746	\$9,498.20	01/08/2026	Check	Liebert Cassidy Whitmore	VCJPA2022039	07/01/2022
11747	\$217.50	01/08/2026	Check	Liebert Cassidy Whitmore	4A2506S2BPB-0001	09/08/2023
11748	\$75.00	01/08/2026	Check	Liebert Cassidy Whitmore	4A2508CJ9FR-0001	07/09/2025
11749	\$150.00	01/08/2026	Check	Liebert Cassidy Whitmore	4A251156JMQ-0001	09/18/2025
11750	\$450.00	01/08/2026	Check	Liebert Cassidy Whitmore	4A2510JLKBR-0001	01/16/2025
11751	\$525.00	01/08/2026	Check	Liebert Cassidy Whitmore	4A2510JLGPL-0001	07/30/2025
11752	\$137.00	01/08/2026	Check	Liebert Cassidy Whitmore	CSJVRMA2023054	01/12/2024
11753	\$6,203.50	01/08/2026	Check	Liebert Cassidy Whitmore	4A2507FKNHP-0001	07/13/2023
11754	\$7,082.00	01/08/2026	Check	Liebert Cassidy Whitmore	BCJPIA2021140	02/04/2022
11755	\$15.00	01/08/2026	Check	Public Risk Innovation Solution & Mgt.	PERMA202010401	01/01/2021
11756	\$3,746.00	01/09/2026	Check	Liebert Cassidy Whitmore	CSJVRMA2020108	12/01/2020
11757	\$2,202.50	01/09/2026	Check	Liebert Cassidy Whitmore	CSJVRMA2020107	12/01/2020
11758	\$2,763.06	01/09/2026	Check	Liebert Cassidy Whitmore	4A2502K0FJ8-0001	12/02/2024



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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
11759	\$72.00	01/09/2026	Check	Liebert Cassidy Whitmore	4A25056J7QW-0001	04/18/2025
11760	\$432.00	01/09/2026	Check	Liebert Cassidy Whitmore	4A2410ZLJHQ-0001	10/30/2024
11761	\$3,582.00	01/09/2026	Check	Liebert Cassidy Whitmore	4A25097BNYJ-0001	07/07/2025
11762	\$676.50	01/09/2026	Check	Liebert Cassidy Whitmore	4A2503CSDJW-0001	04/01/2024
11763	\$3,174.50	01/09/2026	Check	Liebert Cassidy Whitmore	4A2509SYJS9-0001	09/19/2025
11764	\$4,525.26	01/13/2026	Check		4A2404QZ5KC-0001	02/20/2024
11765	\$7,500.00	01/13/2026	Check		CSJVRMA2021063	11/16/2021
11766	\$12,974.74	01/13/2026	Check	Mayall Hurley, P.C.	4A2404QZ5KC-0001	02/20/2024
11767	\$10,000.00	01/13/2026	Check	Moorad, Clark & Stewart obo John Markle	CSJVRMA2021063	11/16/2021
11768	\$28,389.00	01/13/2026	Check	Liebert Cassidy Whitmore	4A25031F1LT-0001	05/28/2024
11769	\$6,537.99	01/13/2026	Check	Liebert Cassidy Whitmore	4A2501J05DD-0001	12/01/2019
11770	\$150.00	01/13/2026	Check	Liebert Cassidy Whitmore	4A2507T0BD6-0001	04/01/2024
11771	\$112.50	01/13/2026	Check	Jackson Lewis P.C.	CSJVRMA2023037	09/06/2023
11772	\$825.00	01/13/2026	Check	Jackson Lewis P.C.	4A2411P7SVL-0001	11/13/2024
11773	\$2,673.00	01/13/2026	Check	Liebert Cassidy Whitmore	4A25109CBJS-0001	09/24/2025
11774	\$1,669.00	01/13/2026	Check	Liebert Cassidy Whitmore	4A2510JLHVN-0001	05/01/2024
11775	\$65.00	01/13/2026	Check	Lozano Smith Attorneys at Law	4A2501ZFWCT-0001	01/16/2025
11776	\$65.00	01/13/2026	Check	Lozano Smith Attorneys at Law	4A2502N3RW6-0001	02/03/2025
11777	\$227.50	01/13/2026	Check	Lozano Smith Attorneys at Law	4A24042BR3P-0001	03/14/2024
11778	\$227.50	01/13/2026	Check	Lozano Smith Attorneys at Law	4A240688C14-0001	08/17/2023
11779	\$747.50	01/13/2026	Check	Lozano Smith Attorneys at Law	4A2506KV30S-0001	06/11/2025
11780	\$257.00	01/13/2026	Check	Lozano Smith Attorneys at Law	4A2507RY186-0001	04/15/2025
11781	\$487.50	01/13/2026	Check	Lozano Smith Attorneys at Law	4A2406JJH94-0001	04/01/2024
11782	\$942.50	01/13/2026	Check	Lozano Smith Attorneys at Law	4A250716VRR-0001	06/05/2025
11783	\$1,040.00	01/13/2026	Check	Lozano Smith Attorneys at Law	4A2506LVWZ6-0001	06/04/2025



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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
11784	\$1,217.00	01/13/2026	Check	Lozano Smith Attorneys at Law	4A2511ST9G8-0001	08/21/2025
11785	\$1,820.00	01/13/2026	Check	Lozano Smith Attorneys at Law	4A251156H0F-0001	10/06/2025
11786	\$3,817.50	01/13/2026	Check	Richards, Watson & Gershon	IND2022138	05/17/2023
11787	\$3,460.90	01/13/2026	Check	Richards, Watson & Gershon	IND2022138	05/17/2023
11788	\$62.00	01/13/2026	Check	Richards, Watson & Gershon	IND2022138	05/17/2023
11789	\$345.50	01/13/2026	Check	Richards, Watson & Gershon	IND2022138	05/17/2023
11790	\$428.45	01/13/2026	Check	Richards, Watson & Gershon	IND2022138	05/17/2023
11791	\$4,096.50	01/13/2026	Check	Richards, Watson & Gershon	RMAC2020056	07/02/2020
11792	\$3,373.45	01/13/2026	Check	Richards, Watson & Gershon	4A2506CMX9X-0001	02/13/2025
11793	\$269.85	01/13/2026	Check	Richards, Watson & Gershon	MPA2020023	10/19/2020
11794	\$1,072.50	01/13/2026	Check	Richards, Watson & Gershon	4A2508Y2B26-0001	08/05/2025
11795	\$520.00	01/13/2026	Check	Richards, Watson & Gershon	4A250958TL4-0001	08/19/2025
11796	\$1,128.00	01/13/2026	Check	Skane Mills LLP	4A2504Q1DN7-0001	04/21/2025
11797	\$117.00	01/13/2026	Check	Van Dermyden Makus Law Corporation	4A24108YZYN-0001	07/06/2024
11798	\$1,856.50	01/16/2026	Check	Burke Williams & Sorensen LLP	4A25041FXGR-0001	01/21/2025
11799	\$468.00	01/16/2026	Check	Burke Williams & Sorensen LLP	4A25021H5FM-0001	01/15/2025
11800	\$1,984.00	01/16/2026	Check	Burke Williams & Sorensen LLP	4A25048P9H4-0001	01/01/2023
11801	\$6,578.50	01/16/2026	Check	William Leist	4A2508W0FM0-0001	08/13/2025
11802	\$11,865.66	01/20/2026	Check	Burke Williams & Sorensen LLP	BCJPIA2022120	06/30/2023
11803	\$262.50	01/20/2026	Check	Liebert Cassidy Whitmore	4A251078WR9-0001	10/01/2025
11804	\$216,446.00	01/20/2026	Check	Law Office of Jerome A Clay Client Trust Account	4A2410K5ZYX-0001	06/06/2024
11805	\$120,000.00	01/20/2026	Check	Law Offices of Ramin R. Younessi Client Trust Acct	4A2507FKNHP-0001	07/13/2023
11806	\$2,857.00	01/27/2026	Check	Arduengo Investigations, Professional Law Corp.	4A2511TW4Y1-0001	11/10/2025
11807	\$7,396.16	01/27/2026	Check	Chaplin and Hill Investigative Services LLC	4A24042BFMX-0001	03/25/2024
11808	\$70.00	01/27/2026	Check	Chaplin and Hill Investigative Services LLC	4A2507BHTJN-0001	12/22/2024



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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
11809	\$1,872.00	01/27/2026	Check	KRAMER WORKPLACE INVESTIGATIONS	4A2509Y2J1M-0001	06/12/2025
11810	\$1,590.30	01/27/2026	Check	Naegeli Deposition & Trial	4A2404QZ5KC-0001	02/20/2024
11811	\$11,478.50	01/27/2026	Check	KRAMER WORKPLACE INVESTIGATIONS	4A25041FX0T-0001	01/01/2025
11812	\$2,081.75	01/27/2026	Check	Law Office of Alexander Sperry	4A2508Y2B26-0001	08/05/2025
11813	\$19,753.00	01/27/2026	Check	Oppenheimer Investigations Group LLC	4A250848N2R-0001	07/22/2025
11814	\$65.00	01/27/2026	Check	Skane Mills LLP	4A2412GYPF3-0001	11/21/2024
11815	\$487.50	01/27/2026	Check	Skane Mills LLP	4A2412GYPF3-0001	11/21/2024
11816	\$780.00	01/27/2026	Check	Skane Mills LLP	4A2504Q1DN7-0001	04/21/2025
11817	\$4,088.30	01/28/2026	Check	Garon Wyatt Investigative Services, LLC	4A25023KC0G-0001	07/01/2024
11818	\$1,021.40	01/28/2026	Check	Liebert Cassidy Whitmore	BCJPIA2021140	02/04/2022
11819	\$1,527.50	01/28/2026	Check	Richards, Watson & Gershon	4A2507JPMPH-0001	06/23/2025
11820	\$26.50	01/28/2026	Check	Richards, Watson & Gershon	MPA2020023	10/19/2020
11821	\$65.00	01/28/2026	Check	Richards, Watson & Gershon	4A2508Y2B26-0001	08/05/2025
11822	\$376.50	01/28/2026	Check	Richards, Watson & Gershon	4A2506CMX9X-0001	02/13/2025
11823	\$562.50	01/28/2026	Check	Liebert Cassidy Whitmore	4A2510796VH-0001	09/19/2025
11824	\$1,547.50	01/28/2026	Check	Liebert Cassidy Whitmore	CSJVRMA2020108	12/01/2020
11825	\$12,394.50	01/28/2026	Check	Richards, Watson & Gershon	RMAC2020056	07/02/2020
11826	\$341.00	01/29/2026	Check	Best Best & Krieger Attorney at Law	4A2407YTH48-0001	04/19/2023
11827	\$1,237.00	01/29/2026	Check	Liebert Cassidy Whitmore	4A25031F1LT-0001	05/28/2024
11828	\$1,286.50	01/29/2026	Check	Liebert Cassidy Whitmore	4A2404QZ2W5-0001	04/11/2024
11829	\$1,312.50	01/29/2026	Check	Liebert Cassidy Whitmore	4A2510JLKBR-0001	01/16/2025
11830	\$1,386.00	01/29/2026	Check	Liebert Cassidy Whitmore	4A25108BZHS-0001	05/02/2025
11831	\$1,425.00	01/29/2026	Check	Liebert Cassidy Whitmore	4A2510JLGPL-0001	07/30/2025
11832	\$1,428.50	01/29/2026	Check	Liebert Cassidy Whitmore	CSJVRMA2020107	12/01/2020
11833	\$1,448.00	01/29/2026	Check	Liebert Cassidy Whitmore	4A2507FKNHP-0001	07/13/2023



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11834	\$1,473.00	01/29/2026	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
11835	\$1,567.50	01/29/2026	Check	Liebert Cassidy Whitmore	4A2505BN5J8-0001	03/01/2025
11836	\$1,733.20	01/29/2026	Check	Liebert Cassidy Whitmore	4A2410B13RF-0001	07/03/2024
11837	\$1,776.50	01/29/2026	Check	Liebert Cassidy Whitmore	4A2407TNRDF-0001	03/20/2024
11838	\$2,265.00	01/29/2026	Check	Liebert Cassidy Whitmore	4A2412GYRPC-0001	05/08/2024
11839	\$2,321.00	01/29/2026	Check	Liebert Cassidy Whitmore	4A251001PQM-0001	08/28/2025
11840	\$2,454.00	01/29/2026	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
11841	\$2,569.50	01/29/2026	Check	Liebert Cassidy Whitmore	4A2408F7ZTL-0001	08/08/2024
11842	\$2,614.00	01/29/2026	Check	Liebert Cassidy Whitmore	PERMA202304401	11/21/2023
11843	\$2,693.00	01/29/2026	Check	Liebert Cassidy Whitmore	4A2509SYJS9-0001	09/19/2025
11844	\$7,239.50	01/29/2026	Check	Liebert Cassidy Whitmore	4A2411P8F7P-0001	10/16/2024
11845	\$3,657.00	01/29/2026	Check	Liebert Cassidy Whitmore	4A2408YSFKJ-0001	10/15/2021
11846	\$3,781.00	01/29/2026	Check	Liebert Cassidy Whitmore	4A2508W0FNS-0001	08/12/2025
11847	\$4,357.20	01/29/2026	Check	Liebert Cassidy Whitmore	CIRA2021161	08/05/2021
11848	\$4,490.50	01/29/2026	Check	Liebert Cassidy Whitmore	4A2507RY0M5-0001	11/01/2024
11849	\$5,679.50	01/29/2026	Check	Liebert Cassidy Whitmore	4A2501J05DD-0001	12/01/2019
11850	\$6,280.00	01/29/2026	Check	Liebert Cassidy Whitmore	4A251002GD0-0001	09/17/2025
11851	\$7,122.00	01/29/2026	Check	Liebert Cassidy Whitmore	4A25097BNYJ-0001	07/07/2025
11852	\$6,556.00	01/29/2026	Check	Liebert Cassidy Whitmore	BCJPIA2019048	06/15/2020
11853	\$7,759.00	01/29/2026	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
11854	\$484.50	01/29/2026	Check	Liebert Cassidy Whitmore	4A2510JLHVN-0001	05/01/2024
11855	\$7,838.50	01/29/2026	Check	Liebert Cassidy Whitmore	4A2410K5ZYX-0001	06/06/2024
11856	\$8,825.00	01/29/2026	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
11857	\$1,275.00	02/02/2026	Check	Liebert Cassidy Whitmore	4A250848N2R-0001	07/22/2025
11858	\$1,802.00	02/02/2026	Check	Liebert Cassidy Whitmore	4A250848N2R-0001	07/22/2025



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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
11859	\$6,500.00	02/03/2026	Check	JAMS, Inc.	BCJPIA2020094	11/01/2020
11860	\$12,859.00	02/03/2026	Check	Leist and Associates	4A2508W0FM0-0001	08/13/2025
11861	\$32,202.80	02/03/2026	Check	Leist and Associates	4A2505BN5J8-0001	03/01/2025
11862	\$9,069.50	02/03/2026	Check	Liebert Cassidy Whitmore	4A250859FR3-0001	02/27/2025
11863	\$14,204.46	02/03/2026	Check	Liebert Cassidy Whitmore	PERMA2023064	01/23/2024
11864	\$25,324.00	02/03/2026	Check	Liebert Cassidy Whitmore	4A25026PVYL-0001	01/06/2025
11865	\$23,078.50	02/03/2026	Check	Liebert Cassidy Whitmore	PERMA2021138	06/03/2022
11866	\$34,200.75	02/03/2026	Check	Liebert Cassidy Whitmore	PERMA2021155	07/15/2021
11867	\$37.50	02/03/2026	Check	Liebert Cassidy Whitmore	4A2412BTVZV-0001	08/23/2024
11868	\$37.50	02/04/2026	Check	Liebert Cassidy Whitmore	4A24102SH48-0001	07/16/2024
11869	\$62.00	02/04/2026	Check	Liebert Cassidy Whitmore	4A2503CSDJW-0001	04/01/2024
11870	\$73.50	02/04/2026	Check	Liebert Cassidy Whitmore	4A2504Q1WYR-0001	03/06/2025
11871	\$75.00	02/04/2026	Check	Liebert Cassidy Whitmore	4A25077DJG0-0001	07/07/2025
11872	\$112.50	02/04/2026	Check	Liebert Cassidy Whitmore	4A2507KQWLL-0001	06/30/2025
11873	\$122.22	02/04/2026	Check	Liebert Cassidy Whitmore	4A25023KV55-0001	12/30/2024
11874	\$148.50	02/04/2026	Check	Liebert Cassidy Whitmore	4A2406GGCJN-0001	05/04/2024
11875	\$161.50	02/04/2026	Check	Liebert Cassidy Whitmore	VCJPA2022039	07/01/2022
11876	\$183.00	02/04/2026	Check	Liebert Cassidy Whitmore	PERMA2023042	09/25/2023
11877	\$254.50	02/04/2026	Check	Liebert Cassidy Whitmore	4A25086BSVK-0001	12/18/2024
11878	\$262.50	02/04/2026	Check	Liebert Cassidy Whitmore	4A251296ZZM-0001	11/12/2025
11879	\$274.00	02/04/2026	Check	Liebert Cassidy Whitmore	4A25021H5RF-0001	11/12/2024
11880	\$349.00	02/04/2026	Check	Liebert Cassidy Whitmore	CSJVRMA2023054	01/12/2024
11881	\$375.00	02/04/2026	Check	Liebert Cassidy Whitmore	4A2503CSF9Q-0001	02/26/2025
11882	\$375.00	02/04/2026	Check	Liebert Cassidy Whitmore	4A250848NGG-0001	07/21/2025
11883	\$412.50	02/04/2026	Check	Liebert Cassidy Whitmore	4A2507BHTJN-0001	12/22/2024



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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
11884	\$450.00	02/04/2026	Check	Liebert Cassidy Whitmore	4A2505GSYYH-0001	04/26/2025
11885	\$474.00	02/04/2026	Check	Liebert Cassidy Whitmore	4A251001PZM-0001	09/04/2025
11886	\$496.00	02/04/2026	Check	Liebert Cassidy Whitmore	4A2506JSMJV-0001	11/01/2024
11887	\$507.00	02/04/2026	Check	Liebert Cassidy Whitmore	4A2410ZLJHQ-0001	10/30/2024
11888	\$515.50	02/04/2026	Check	Liebert Cassidy Whitmore	4A2502K0FJ8-0001	12/02/2024
11889	\$562.50	02/04/2026	Check	Liebert Cassidy Whitmore	4A251156JMQ-0001	09/18/2025
11890	\$600.00	02/04/2026	Check	Liebert Cassidy Whitmore	4A251078WR9-0001	10/01/2025
11891	\$604.50	02/04/2026	Check	Liebert Cassidy Whitmore	4A2507QWL2P-0001	07/12/2022
11892	\$879.83	02/05/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	IND2022009	08/15/2022
11893	\$1,056.25	02/05/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2508LRKG2-0001	07/28/2025
11894	\$1,868.00	02/05/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2504FVFBZ-0001	02/27/2025
11895	\$2,344.00	02/05/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	IND2021066	11/01/2021
11896	\$4,505.90	02/05/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2508Y2C66-0001	03/01/2024
11897	\$8,108.75	02/05/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2501M0WJ8-0001	01/20/2025
11898	\$616.50	02/05/2026	Check	Liebert Cassidy Whitmore	4A2508W0D2X-0001	08/19/2025
11899	\$690.00	02/05/2026	Check	Liebert Cassidy Whitmore	4A2508CJ9FR-0001	07/09/2025
11900	\$712.50	02/05/2026	Check	Liebert Cassidy Whitmore	4A2507GM430-0001	07/03/2025
11901	\$758.50	02/05/2026	Check	Liebert Cassidy Whitmore	4A2510JLHVN-0001	05/01/2024
11902	\$899.00	02/05/2026	Check	Liebert Cassidy Whitmore	4A2507RY1C6-0001	05/06/2025
11903	\$961.00	02/05/2026	Check	Liebert Cassidy Whitmore	4A2510GJ4CC-0001	09/12/2025
11904	\$14,784.03	02/06/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	BCJPIA2020094	11/01/2020
11905	\$27,418.92	02/06/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2404QZ5KC-0001	02/20/2024
11906	\$97.50	02/06/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A24129S06L-0001	11/22/2024
11907	\$334.38	02/06/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	MPA2022091	03/01/2023
11908	\$731.25	02/06/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A25031F1FZ-0001	04/23/2023



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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
11909	\$211.25	02/06/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A24082YPJY-0001	07/24/2024
11910	\$1,385.00	02/06/2026	Check	Buchalter	4A2511LM686-0001	02/13/2025
11911	\$2,122.00	02/06/2026	Check	Buchalter	4A2504FVHT1-0001	08/28/2024
11912	\$2,179.50	02/06/2026	Check	Buchalter	4A2507GM04D-0001	11/01/2023
11913	\$2,500.00	02/06/2026	Check	Buchalter	4A2511TW4Y1-0001	11/10/2025
11914	\$4,043.75	02/06/2026	Check	Buchalter	4A2506KTWSF-0001	12/22/2021
11915	\$93.00	02/06/2026	Check	Buchalter	BCJPIA2020094	11/01/2020
11916	\$93.00	02/06/2026	Check	Buchalter	4A2409B2103-0001	08/01/2024
11917	\$217.00	02/06/2026	Check	Buchalter	4A250859KK9-0001	05/08/2025
11918	\$833.00	02/06/2026	Check	Buchalter	4A2502H015H-0001	11/12/2024
11919	\$9,997.14	02/06/2026	Check	Buchalter	CSJVRMA2021063	11/16/2021
11920	\$434.00	02/06/2026	Check	Buchalter	4A2506MXKRP-0001	05/06/2025
11921	\$1,213.00	02/06/2026	Check	Burke Williams & Sorensen LLP	BCJPIA2022120	06/30/2023
11922	\$7,320.24	02/06/2026	Check	Burke Williams & Sorensen LLP	4A2408F80D1-0001	06/26/2024
11923	\$66.04	02/06/2026	Check	Burke Williams & Sorensen LLP	4A2409TKP2Q-0001	09/25/2024
11924	\$1,373.00	02/06/2026	Check	Burke Williams & Sorensen LLP	4A25063CT0C-0001	05/29/2025
11925	\$1,619.50	02/06/2026	Check	Burke Williams & Sorensen LLP	4A251001PT3-0001	10/01/2024
11926	\$2,577.12	02/06/2026	Check	Burke Williams & Sorensen LLP	4A25087D727-0001	07/29/2025
11927	\$8,469.00	02/06/2026	Check	Burke Williams & Sorensen LLP	4A2506CMX62-0001	06/10/2024
11928	\$31.00	02/06/2026	Check	Burke Williams & Sorensen LLP	4A2410K66YF-0001	10/17/2024
11929	\$32.24	02/06/2026	Check	Burke Williams & Sorensen LLP	4A2409J8519-0001	09/03/2024
11930	\$130.52	02/06/2026	Check	Burke Williams & Sorensen LLP	4A2506LVYFT-0001	05/25/2025
11931	\$132.08	02/06/2026	Check	Burke Williams & Sorensen LLP	4A2504L0FS2-0001	04/16/2025
11932	\$390.00	02/06/2026	Check	Burke Williams & Sorensen LLP	4A2511LM686-0001	02/13/2025
11933	\$36,770.88	02/06/2026	Check	Liebert Cassidy Whitmore	PERMA2022090	11/10/2022



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11934	\$395.00	02/06/2026	Check	Burke Williams & Sorensen LLP	4A251296ZV5-0001	11/21/2025
11935	\$434.50	02/06/2026	Check	Burke Williams & Sorensen LLP	4A251178676-0001	09/01/2025
11936	\$592.50	02/06/2026	Check	Burke Williams & Sorensen LLP	4A2510797WM-0001	03/01/2025
11937	\$692.50	02/06/2026	Check	Burke Williams & Sorensen LLP	4A2405MR20P-0001	12/27/2022
11938	\$1,129.50	02/06/2026	Check	Burke Williams & Sorensen LLP	4A25108C707-0001	09/16/2025
11939	\$33.80	02/06/2026	Check	Burke Williams & Sorensen LLP	4A25041FXMV-0001	02/01/2024
11940	\$1,303.50	02/06/2026	Check	Burke Williams & Sorensen LLP	4A251178676-0001	09/01/2025
11941	\$2,281.00	02/06/2026	Check	Burke Williams & Sorensen LLP	4A25108C707-0001	09/16/2025
11942	\$128.96	02/09/2026	Check	Burke Williams & Sorensen LLP	4A25041FXMV-0001	02/01/2024
11943	\$162.76	02/09/2026	Check	Burke Williams & Sorensen LLP	4A25087D727-0001	07/29/2025
11944	\$237.00	02/09/2026	Check	Burke Williams & Sorensen LLP	4A251001PT3-0001	10/01/2024
11945	\$196.56	02/09/2026	Check	Burke Williams & Sorensen LLP	4A2508FL674-0001	08/01/2025
11946	\$227.50	02/09/2026	Check	Burke Williams & Sorensen LLP	4A250804FWB-0001	07/31/2025
11947	\$618.00	02/09/2026	Check	Burke Williams & Sorensen LLP	4A2510797WM-0001	03/01/2025
11948	\$651.00	02/09/2026	Check	Burke Williams & Sorensen LLP	4A25048P9H4-0001	01/01/2023
11949	\$486.00	02/09/2026	Check	Burke Williams & Sorensen LLP	4A2408F7HD5-0001	06/17/2024
11950	\$292.50	02/09/2026	Check	Burke Williams & Sorensen LLP	4A25063CT0C-0001	05/29/2025
11951	\$260.00	02/09/2026	Check	Burke Williams & Sorensen LLP	CIRA2022099	01/31/2023
11952	\$32.24	02/09/2026	Check	Burke Williams & Sorensen LLP	4A2408F7ZSQ-0001	06/25/2024
11953	\$66.04	02/09/2026	Check	Burke Williams & Sorensen LLP	4A2408XQVVM-0001	08/14/2024
11954	\$128.96	02/09/2026	Check	Burke Williams & Sorensen LLP	4A2408MFX2C-0001	08/13/2024
11955	\$33.80	02/09/2026	Check	Burke Williams & Sorensen LLP	4A2412M2N6B-0001	12/12/2024
11956	\$112.50	02/09/2026	Check	Jackson Lewis P.C.	4A2506CN5VG-0001	06/11/2025
11957	\$654.45	02/09/2026	Check	Jackson Lewis P.C.	4A2502N3RHK-0001	01/23/2025
11958	\$1,145.00	02/09/2026	Check	Jackson Lewis P.C.	4A240688C14-0001	08/17/2023



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11959	\$1,262.00	02/09/2026	Check	Jackson Lewis P.C.	C4665A0962-0001-01	04/11/2023
11960	\$1,687.50	02/09/2026	Check	Jackson Lewis P.C.	4A2511RSVKG-0001	09/05/2022
11961	\$2,377.50	02/09/2026	Check	Jackson Lewis P.C.	4A2410ZLK2J-0001	08/01/2024
11962	\$3,335.50	02/09/2026	Check	Jackson Lewis P.C.	4A2503V7JBG-0001	11/21/2024
11963	\$4,123.00	02/09/2026	Check	Jackson Lewis P.C.	PERMA201801201	10/02/2018
11964	\$4,554.00	02/09/2026	Check	Jackson Lewis P.C.	4A24108YZYN-0001	07/06/2024
11965	\$8,011.00	02/09/2026	Check	Jackson Lewis P.C.	4A2503V7J58-0001	03/21/2024
11966	\$75.00	02/09/2026	Check	Jackson Lewis P.C.	4A24117W6WW-0001	11/04/2024
11967	\$112.50	02/09/2026	Check	Jackson Lewis P.C.	4A2409TKP3P-0001	09/04/2024
11968	\$150.00	02/09/2026	Check	Jackson Lewis P.C.	4A2411P7SVL-0001	11/13/2024
11969	\$150.00	02/09/2026	Check	Jackson Lewis P.C.	4A2509Y2J1M-0001	06/12/2025
11970	\$262.50	02/09/2026	Check	Jackson Lewis P.C.	MPA2023003	07/18/2023
11971	\$412.50	02/09/2026	Check	Jackson Lewis P.C.	4A2511KM3LY-0001	09/17/2025
11972	\$536.50	02/09/2026	Check	Jackson Lewis P.C.	4A2506V2MCD-0001	11/15/2024
11973	\$225.00	02/09/2026	Check	Jackson Lewis P.C.	4A2506KVL0X-0001	09/01/2024
11974	\$862.50	02/09/2026	Check	Jackson Lewis P.C.	4A2509SXQ8D-0001	05/27/2025
11975	\$1,800.00	02/09/2026	Check	Jackson Lewis P.C.	4A2508CJ8PN-0001	07/08/2025
11976	\$604.60	02/09/2026	Check	Jackson Lewis P.C.	4A2410ZLK5Y-0001	04/29/2024
11977	\$787.50	02/09/2026	Check	Jackson Lewis P.C.	4A25108C6Z2-0001	09/18/2025
11978	\$187.50	02/09/2026	Check	Jackson Lewis P.C.	4A2509Y2K6V-0001	08/27/2025
11979	\$99.50	02/09/2026	Check	Liebert Cassidy Whitmore	4A25078FM9D-0001	02/07/2025
11980	\$1,031.00	02/09/2026	Check	Liebert Cassidy Whitmore	4A2410ZLKML-0001	10/07/2024
11981	\$1,162.50	02/09/2026	Check	Liebert Cassidy Whitmore	4A2505GSYYH-0001	04/26/2025
11982	\$1,209.00	02/09/2026	Check	Liebert Cassidy Whitmore	PARSAC2020020	08/24/2020
11983	\$1,647.50	02/09/2026	Check	Liebert Cassidy Whitmore	CIRA2021161	08/05/2021



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11984	\$2,880.00	02/10/2026	Check	Burke Williams & Sorensen LLP	MBASIA2021146	06/10/2022
11985	\$1,309.50	02/10/2026	Check	Liebert Cassidy Whitmore	4A25108BZHS-0001	05/02/2025
11986	\$1,482.00	02/10/2026	Check	Liebert Cassidy Whitmore	4A2406GGCJN-0001	05/04/2024
11987	\$1,537.50	02/10/2026	Check	Liebert Cassidy Whitmore	4A251079HCN-0001	07/06/2020
11988	\$1,941.50	02/10/2026	Check	Liebert Cassidy Whitmore	4A2507GM430-0001	07/03/2025
11989	\$2,109.00	02/10/2026	Check	Liebert Cassidy Whitmore	4A251296ZZM-0001	11/12/2025
11990	\$2,171.02	02/10/2026	Check	Liebert Cassidy Whitmore	4A251002GD0-0001	09/17/2025
11991	\$2,394.00	02/10/2026	Check	Liebert Cassidy Whitmore	4A2508W0D2X-0001	08/19/2025
11992	\$2,919.50	02/10/2026	Check	Liebert Cassidy Whitmore	4A2404QZ2W5-0001	04/11/2024
11993	\$3,339.00	02/10/2026	Check	Liebert Cassidy Whitmore	CSJVRMA2020108	12/01/2020
11994	\$155.00	02/10/2026	Check	Liebert Cassidy Whitmore	BCJPIA2021140	02/04/2022
11995	\$3,360.50	02/10/2026	Check	Liebert Cassidy Whitmore	4A2407TNRDF-0001	03/20/2024
11996	\$3,568.50	02/10/2026	Check	Liebert Cassidy Whitmore	4A2410ZLJHQ-0001	10/30/2024
11997	\$3,645.00	02/10/2026	Check	Liebert Cassidy Whitmore	4A25097BNYJ-0001	07/07/2025
11998	\$3,800.00	02/10/2026	Check	Liebert Cassidy Whitmore	CSJVRMA2020107	12/01/2020
11999	\$4,238.50	02/10/2026	Check	Liebert Cassidy Whitmore	4A2501J05DD-0001	12/01/2019
12000	\$4,623.00	02/10/2026	Check	Liebert Cassidy Whitmore	4A2510GJ4CC-0001	09/12/2025
12001	\$4,715.00	02/10/2026	Check	Liebert Cassidy Whitmore	4A2503CSF9Q-0001	02/26/2025
12002	\$5,085.00	02/10/2026	Check	Liebert Cassidy Whitmore	4A2411P8F7P-0001	10/16/2024
12003	\$5,298.00	02/10/2026	Check	Liebert Cassidy Whitmore	4A25031F1LT-0001	05/28/2024
12004	\$5,445.50	02/10/2026	Check	Liebert Cassidy Whitmore	4A2410B13RF-0001	07/03/2024
12005	\$926.50	02/10/2026	Check	Liebert Cassidy Whitmore	4A2507KQWLL-0001	06/30/2025
12006	\$825.00	02/10/2026	Check	Liebert Cassidy Whitmore	4A2507FKNHP-0001	07/13/2023
12007	\$819.00	02/10/2026	Check	Liebert Cassidy Whitmore	4A251156JMQ-0001	09/18/2025
12008	\$690.00	02/10/2026	Check	Liebert Cassidy Whitmore	4A251297083-0001	11/20/2025



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12009	\$30,801.28	02/10/2026	Check	Burke Williams & Sorensen LLP	4A2408F80D1-0001	06/26/2024
12010	\$22,234.50	02/10/2026	Check	Burke Williams & Sorensen LLP	4A25086BSVK-0001	12/18/2024
12011	\$10,137.00	02/10/2026	Check	Burke Williams & Sorensen LLP	4A2405MR20P-0001	12/27/2022
12012	\$13,318.50	02/10/2026	Check	Burke Williams & Sorensen LLP	4A25086BSVK-0001	12/18/2024
12013	\$17,056.00	02/10/2026	Check	Burke Williams & Sorensen LLP	4A2506CMX62-0001	06/10/2024
12014	\$10,236.00	02/10/2026	Check	Jackson Lewis P.C.	4A25041FX0T-0001	01/01/2025
12015	\$11,281.50	02/10/2026	Check	Jackson Lewis P.C.	4A2505P19TB-0001	05/22/2025
12016	\$525.00	02/10/2026	Check	Liebert Cassidy Whitmore	4A25077DJG0-0001	07/07/2025
12017	\$512.00	02/10/2026	Check	Liebert Cassidy Whitmore	4A2508W0FNS-0001	08/12/2025
12018	\$68.50	02/10/2026	Check	Liebert Cassidy Whitmore	4A2502K0FJ8-0001	12/02/2024
12019	\$37.50	02/10/2026	Check	Liebert Cassidy Whitmore	C5665E3975-0001-01	10/17/2025
12020	\$48,854.51	02/10/2026	Check	Liebert Cassidy Whitmore	PERMA2023064	01/23/2024
12021	\$112.50	02/10/2026	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
12022	\$112.50	02/10/2026	Check	Liebert Cassidy Whitmore	4A251035K7D-0001	08/21/2021
12023	\$5,550.00	02/10/2026	Check	Liebert Cassidy Whitmore	4A2408F7ZTL-0001	08/08/2024
12024	\$130.50	02/10/2026	Check	Liebert Cassidy Whitmore	4A2508CJ9FR-0001	07/09/2025
12025	\$145.50	02/10/2026	Check	Liebert Cassidy Whitmore	4A2504Q1WYR-0001	03/06/2025
12026	\$248.00	02/10/2026	Check	Liebert Cassidy Whitmore	4A2503CSDJW-0001	04/01/2024
12027	\$373.50	02/10/2026	Check	Liebert Cassidy Whitmore	4A2509SYJS9-0001	09/19/2025
12028	\$372.00	02/10/2026	Check	Liebert Cassidy Whitmore	4A2507RY1C6-0001	05/06/2025
12029	\$334.50	02/10/2026	Check	Liebert Cassidy Whitmore	4A2408YSFKJ-0001	10/15/2021
12030	\$130.50	02/10/2026	Check	Liebert Cassidy Whitmore	CSJVRMA2023054	01/12/2024
12031	\$150.00	02/10/2026	Check	Liebert Cassidy Whitmore	4A25086BSVK-0001	12/18/2024
12032	\$8,240.50	02/10/2026	Check	Liebert Cassidy Whitmore	4A251001PQM-0001	08/28/2025
12033	\$397.50	02/10/2026	Check	Liebert Cassidy Whitmore	C5665E3955-0001-01	12/15/2025



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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
12034	\$484.50	02/10/2026	Check	Liebert Cassidy Whitmore	4A2507BHTJN-0001	12/22/2024
12035	\$131.25	02/10/2026	Check	Lozano Smith Attorneys at Law	4A2506LVWZ6-0001	06/04/2025
12036	\$455.75	02/10/2026	Check	Lozano Smith Attorneys at Law	4A2511ST9G8-0001	08/21/2025
12037	\$3,478.50	02/10/2026	Check	Lozano Smith Attorneys at Law	4A250859FR3-0001	02/27/2025
12038	\$3,720.73	02/10/2026	Check	Lozano Smith Attorneys at Law	4A251156H0F-0001	10/06/2025
12039	\$65.00	02/10/2026	Check	Lozano Smith Attorneys at Law	4A2501ZFWCT-0001	01/16/2025
12040	\$65.00	02/10/2026	Check	Lozano Smith Attorneys at Law	4A2502N3RW6-0001	02/03/2025
12041	\$227.50	02/10/2026	Check	Lozano Smith Attorneys at Law	4A240688C14-0001	08/17/2023
12042	\$292.50	02/10/2026	Check	Lozano Smith Attorneys at Law	4A2508Y2BD5-0001	07/28/2025
12043	\$390.00	02/10/2026	Check	Lozano Smith Attorneys at Law	C666502911-0001-01	11/25/2025
12044	\$487.50	02/10/2026	Check	Lozano Smith Attorneys at Law	4A2406JJH94-0001	04/01/2024
12045	\$747.50	02/10/2026	Check	Lozano Smith Attorneys at Law	4A2506KV30S-0001	06/11/2025
12046	\$942.50	02/10/2026	Check	Lozano Smith Attorneys at Law	4A250716VRR-0001	06/05/2025
12047	\$157,500.00	02/11/2026	Check	City of Farmersville	4A2412GYRPC-0001	05/08/2024
12048	\$17,500.00	02/11/2026	Check	City of Farmersville	4A2412GYRPC-0001	05/08/2024
12049	\$217.90	02/11/2026	Check	Liebert Cassidy Whitmore	VCJPA2022039	07/01/2022
12050	\$205.50	02/11/2026	Check	Liebert Cassidy Whitmore	4A25023KV55-0001	12/30/2024
12051	\$62.00	02/11/2026	Check	Liebert Cassidy Whitmore	4A25095934Y-0001	09/05/2025
12052	\$375.00	02/11/2026	Check	Liebert Cassidy Whitmore	4A2412GYRPC-0001	05/08/2024
12053	\$6,877.00	02/11/2026	Check	Liebert Cassidy Whitmore	PERMA202304401	11/21/2023
12054	\$30,717.95	02/11/2026	Check	Liebert Cassidy Whitmore	PERMA2021138	06/03/2022
12055	\$9,271.00	02/11/2026	Check	Liebert Cassidy Whitmore	4A2507RY0M5-0001	11/01/2024
12056	\$13,098.00	02/11/2026	Check	Liebert Cassidy Whitmore	4A25026PVYL-0001	01/06/2025
12057	\$23,234.61	02/11/2026	Check	Liebert Cassidy Whitmore	4A250859FR3-0001	02/27/2025
12058	\$11,263.00	02/11/2026	Check	Liebert Cassidy Whitmore	4A2410J5PBQ-0001	09/30/2024



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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
12059	\$795.00	02/11/2026	Check	Liebert Cassidy Whitmore	4A25109CBJS-0001	09/24/2025
12060	\$30,718.87	02/11/2026	Check	Liebert Cassidy Whitmore	PERMA2022090	11/10/2022
12061	\$9,820.90	02/12/2026	Check	Liebert Cassidy Whitmore	PERMA2021155	07/15/2021
12062	\$62,309.50	02/12/2026	Check	Liebert Cassidy Whitmore	BCJPIA2019048	06/15/2020
12063	\$8,172.00	02/12/2026	Check	Liebert Cassidy Whitmore	4A2507QWL2P-0001	07/12/2022
12064	\$9,766.50	02/12/2026	Check	Liebert Cassidy Whitmore	PERMA2023042	09/25/2023
12065	\$6,042.00	02/12/2026	Check	Liebert Cassidy Whitmore	4A2505BN5J8-0001	03/01/2025
12066	\$7,500.00	02/17/2026	Check	Liebert Cassidy Whitmore	4A2507QWL2P-0001	07/12/2022
12067	\$5,575.62	02/19/2026	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
12068	\$108.00	02/19/2026	Check	Liebert Cassidy Whitmore	4A2410ZLJHQ-0001	10/30/2024
12069	\$802.50	02/19/2026	Check	Liebert Cassidy Whitmore	CIRA202211701	07/01/2022
12070	\$128.96	02/23/2026	Check	Burke Williams & Sorensen LLP	4A2408MFX2C-0001	08/13/2024
12071	\$33.80	02/23/2026	Check	Burke Williams & Sorensen LLP	4A2412M2N6B-0001	12/12/2024
12072	\$2,880.00	02/23/2026	Check	Burke Williams & Sorensen LLP	MBASIA2021146	06/10/2022
12073	\$112.50	02/23/2026	Check	Jackson Lewis P.C.	4A2506CN5VG-0001	06/11/2025
12074	\$654.45	02/23/2026	Check	Jackson Lewis P.C.	4A2502N3RHK-0001	01/23/2025
12075	\$1,145.00	02/23/2026	Check	Jackson Lewis P.C.	4A240688C14-0001	08/17/2023
12076	\$1,262.00	02/23/2026	Check	Jackson Lewis P.C.	C4665A0962-0001-01	04/11/2023
12077	\$1,687.50	02/23/2026	Check	Jackson Lewis P.C.	4A2511RSVKG-0001	09/05/2022
12078	\$2,377.50	02/23/2026	Check	Jackson Lewis P.C.	4A2410ZLK2J-0001	08/01/2024
12079	\$3,335.50	02/23/2026	Check	Jackson Lewis P.C.	4A2503V7JBG-0001	11/21/2024
12080	\$4,123.00	02/23/2026	Check	Jackson Lewis P.C.	PERMA201801201	10/02/2018
12081	\$4,554.00	02/23/2026	Check	Jackson Lewis P.C.	4A24108YZYN-0001	07/06/2024
12082	\$8,011.00	02/23/2026	Check	Jackson Lewis P.C.	4A2503V7J58-0001	03/21/2024
12083	\$75.00	02/23/2026	Check	Jackson Lewis P.C.	4A24117W6WW-0001	11/04/2024



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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
12084	\$112.50	02/23/2026	Check	Jackson Lewis P.C.	4A2409TKP3P-0001	09/04/2024
12085	\$150.00	02/23/2026	Check	Jackson Lewis P.C.	4A2411P7SVL-0001	11/13/2024
12086	\$150.00	02/23/2026	Check	Jackson Lewis P.C.	4A2509Y2J1M-0001	06/12/2025
12087	\$262.50	02/23/2026	Check	Jackson Lewis P.C.	MPA2023003	07/18/2023
12088	\$412.50	02/23/2026	Check	Jackson Lewis P.C.	4A2511KM3LY-0001	09/17/2025
12089	\$536.50	02/23/2026	Check	Jackson Lewis P.C.	4A2506V2MCD-0001	11/15/2024
12090	\$225.00	02/23/2026	Check	Jackson Lewis P.C.	4A2506KVL0X-0001	09/01/2024
12091	\$862.50	02/23/2026	Check	Jackson Lewis P.C.	4A2509SXQ8D-0001	05/27/2025
12092	\$1,800.00	02/23/2026	Check	Jackson Lewis P.C.	4A2508CJ8PN-0001	07/08/2025
12093	\$604.60	02/23/2026	Check	Jackson Lewis P.C.	4A2410ZLK5Y-0001	04/29/2024
12094	\$787.50	02/23/2026	Check	Jackson Lewis P.C.	4A25108C6Z2-0001	09/18/2025
12095	\$187.50	02/23/2026	Check	Jackson Lewis P.C.	4A2509Y2K6V-0001	08/27/2025
12096	\$2,081.75	02/23/2026	Check	Law Office of Alexander Sperry	4A2508Y2B26-0001	08/05/2025
12097	\$99.50	02/23/2026	Check	Liebert Cassidy Whitmore	4A25078FM9D-0001	02/07/2025
12098	\$1,031.00	02/23/2026	Check	Liebert Cassidy Whitmore	4A2410ZLKML-0001	10/07/2024
12099	\$1,162.50	02/23/2026	Check	Liebert Cassidy Whitmore	4A2505GSYYH-0001	04/26/2025
12100	\$1,209.00	02/23/2026	Check	Liebert Cassidy Whitmore	PARSAC2020020	08/24/2020
12101	\$1,647.50	02/23/2026	Check	Liebert Cassidy Whitmore	CIRA2021161	08/05/2021
12102	\$562.50	02/23/2026	Check	Liebert Cassidy Whitmore	4A2510796VH-0001	09/19/2025
12103	\$1,547.50	02/23/2026	Check	Liebert Cassidy Whitmore	CSJVRMA2020108	12/01/2020
12104	\$1,309.50	02/23/2026	Check	Liebert Cassidy Whitmore	4A25108BZHS-0001	05/02/2025
12105	\$1,482.00	02/23/2026	Check	Liebert Cassidy Whitmore	4A2406GGCJN-0001	05/04/2024
12106	\$1,537.50	02/23/2026	Check	Liebert Cassidy Whitmore	4A251079HCN-0001	07/06/2020
12107	\$1,941.50	02/23/2026	Check	Liebert Cassidy Whitmore	4A2507GM430-0001	07/03/2025
12108	\$2,109.00	02/23/2026	Check	Liebert Cassidy Whitmore	4A251296ZZM-0001	11/12/2025



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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
12109	\$2,171.02	02/23/2026	Check	Liebert Cassidy Whitmore	4A251002GD0-0001	09/17/2025
12110	\$2,394.00	02/23/2026	Check	Liebert Cassidy Whitmore	4A2508W0D2X-0001	08/19/2025
12111	\$2,919.50	02/23/2026	Check	Liebert Cassidy Whitmore	4A2404QZ2W5-0001	04/11/2024
12112	\$3,339.00	02/23/2026	Check	Liebert Cassidy Whitmore	CSJVRMA2020108	12/01/2020
12113	\$155.00	02/23/2026	Check	Liebert Cassidy Whitmore	BCJPIA2021140	02/04/2022
12114	\$3,360.50	02/23/2026	Check	Liebert Cassidy Whitmore	4A2407TNRDF-0001	03/20/2024
12115	\$3,568.50	02/23/2026	Check	Liebert Cassidy Whitmore	4A2410ZLJHQ-0001	10/30/2024
12116	\$3,645.00	02/23/2026	Check	Liebert Cassidy Whitmore	4A25097BNYJ-0001	07/07/2025
12117	\$3,800.00	02/23/2026	Check	Liebert Cassidy Whitmore	CSJVRMA2020107	12/01/2020
12118	\$4,238.50	02/23/2026	Check	Liebert Cassidy Whitmore	4A2501J05DD-0001	12/01/2019
12119	\$4,623.00	02/23/2026	Check	Liebert Cassidy Whitmore	4A2510GJ4CC-0001	09/12/2025
12120	\$4,715.00	02/23/2026	Check	Liebert Cassidy Whitmore	4A2503CSF9Q-0001	02/26/2025
12121	\$5,085.00	02/23/2026	Check	Liebert Cassidy Whitmore	4A2411P8F7P-0001	10/16/2024
12122	\$5,298.00	02/23/2026	Check	Liebert Cassidy Whitmore	4A25031F1LT-0001	05/28/2024
12123	\$5,445.50	02/23/2026	Check	Liebert Cassidy Whitmore	4A2410B13RF-0001	07/03/2024
12124	\$926.50	02/23/2026	Check	Liebert Cassidy Whitmore	4A2507KQWLL-0001	06/30/2025
12125	\$825.00	02/23/2026	Check	Liebert Cassidy Whitmore	4A2507FKNHP-0001	07/13/2023
12126	\$819.00	02/23/2026	Check	Liebert Cassidy Whitmore	4A251156JMQ-0001	09/18/2025
12127	\$690.00	02/23/2026	Check	Liebert Cassidy Whitmore	4A251297083-0001	11/20/2025
12128	\$65.00	02/23/2026	Check	Skane Mills LLP	4A2412GYPF3-0001	11/21/2024
12129	\$487.50	02/23/2026	Check	Skane Mills LLP	4A2412GYPF3-0001	11/21/2024
12130	\$780.00	02/23/2026	Check	Skane Mills LLP	4A2504Q1DN7-0001	04/21/2025
12131	\$1,105.00	02/27/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	C666507852-0001-01	07/01/2021
12132	\$4,875.00	02/27/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	C666507852-0001-01	07/01/2021
12133	\$721.50	02/27/2026	Check	Liebert Cassidy Whitmore	4A25109CBJS-0001	09/24/2025



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12134	\$2,859.52	02/27/2026	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
12135	\$4,939.04	02/27/2026	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
12136	\$8,272.50	02/27/2026	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
12137	\$3,261.52	02/27/2026	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
12138	\$187.50	02/27/2026	Check	Liebert Cassidy Whitmore	4A2510JLGPL-0001	07/30/2025
12139	\$300.00	02/27/2026	Check	Liebert Cassidy Whitmore	4A250848N2R-0001	07/22/2025
12140	\$475,000.00	02/27/2026	Check	Jaret & Jaret Legal Services Client Trust Account	BCJPIA2019048	06/15/2020
12141	\$19,308.00	02/27/2026	Check	JL Group, LLC	4A2507GM430-0001	07/03/2025
12142	\$17,741.00	02/27/2026	Check	Liebert Cassidy Whitmore	4A2410K5ZYX-0001	06/06/2024
12143	\$13,614.00	02/27/2026	Check	Liebert Cassidy Whitmore	PERMA2023064	01/23/2024
12144	\$3,162.00	03/02/2026	Check	Arduengo Investigations, Professional Law Corp.	4A2511TW4Y1-0001	11/10/2025
12145	\$8,718.50	03/02/2026	Check	Arduengo Investigations, Professional Law Corp.	4A2511TW4Y1-0001	11/10/2025
12146	\$1,502.17	03/02/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	IND2022009	08/15/2022
12147	\$1,917.50	03/02/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2508LRKG2-0001	07/28/2025
12148	\$1,560.00	03/02/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2411R9J93-0001	10/08/2024
12149	\$7,768.00	03/02/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2508Y2C66-0001	03/01/2024
12150	\$9,381.00	03/02/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2404QZ5KC-0001	02/20/2024
12151	\$79.50	03/02/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	CSJVRMA2021063	11/16/2021
12152	\$384.00	03/02/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A24108YZYN-0001	07/06/2024
12153	\$397.50	03/02/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	IND2021066	11/01/2021
12154	\$663.00	03/02/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	IND2022138	05/17/2023
12155	\$4,937.00	03/02/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	BCJPIA2020094	11/01/2020
12156	\$155.00	03/02/2026	Check	Best Best & Krieger Attorney at Law	4A2407YTH48-0001	04/19/2023
12157	\$2,517.91	03/02/2026	Check	Law Office of Alexander Sperry	4A2508Y2B26-0001	08/05/2025
12158	\$1,142.00	03/02/2026	Check	Talty Court Reporters Inc	BCJPIA2020094	11/01/2020



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12159	\$1,350.60	03/03/2026	Check	Buchalter	4A2506KTWSF-0001	12/22/2021
12160	\$1,950.50	03/03/2026	Check	Buchalter	CSJVRMA2021063	11/16/2021
12161	\$83,000.00	03/04/2026	Check		CSJVRMA2023054	01/12/2024
12162	\$67,000.00	03/04/2026	Check	Peter Sean Bradley	CSJVRMA2023054	01/12/2024
12163	\$12,918.75	03/04/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2501M0WJ8-0001	01/20/2025
12164	\$909.50	03/04/2026	Check	Buchalter	4A2502H015H-0001	11/12/2024
12165	\$614.50	03/04/2026	Check	Buchalter	4A2511LM686-0001	02/13/2025
12166	\$1,014.00	03/04/2026	Check	Buchalter	4A2507GM04D-0001	11/01/2023
12167	\$971.00	03/04/2026	Check	Buchalter	4A2511TW4Y1-0001	11/10/2025
12168	\$13,829.50	03/04/2026	Check	Buchalter	4A2504FVHT1-0001	08/28/2024
12169	\$127.50	03/04/2026	Check	Buchalter	4A2409B2103-0001	08/01/2024
12170	\$578.50	03/04/2026	Check	Buchalter	4A250859KK9-0001	05/08/2025
12171	\$189.50	03/04/2026	Check	Buchalter	BCJPIA2020094	11/01/2020
12172	\$93.00	03/04/2026	Check	Buchalter	4A2506MXKRP-0001	05/06/2025
12173	\$62.00	03/04/2026	Check	Buchalter	CIRA2021041	01/20/2022
12174	\$34.50	03/04/2026	Check	Buchalter	4A2503V7QS1-0001	09/01/2024
12175	\$26,619.50	03/04/2026	Check	Buchalter	C5665E3647-0001-01	10/30/2024
12176	\$34.50	03/04/2026	Check	Buchalter	4A2504HX2Z9-0001	04/11/2025
12177	\$34.50	03/04/2026	Check	Buchalter	4A25023KGLV-0001	01/12/2025
12178	\$310.00	03/04/2026	Check	Burke Williams & Sorensen LLP	BCJPIA2022120	06/30/2023
12179	\$605.70	03/04/2026	Check	Burke Williams & Sorensen LLP	MBASIA2021146	06/10/2022
12180	\$283.50	03/04/2026	Check	Burke Williams & Sorensen LLP	4A2408F7HD5-0001	06/17/2024
12181	\$651.00	03/04/2026	Check	Burke Williams & Sorensen LLP	4A25048P9H4-0001	01/01/2023
12182	\$2,030.00	03/04/2026	Check	Chaplin and Hill Investigative Services LLC	4A2506S234S-0001	05/10/2025
12183	\$3,160.89	03/04/2026	Check	Chaplin and Hill Investigative Services LLC	4A251296ZY6-0001	08/21/2025



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12184	\$4,475.91	03/04/2026	Check	Chaplin and Hill Investigative Services LLC	4A2507BHTJN-0001	12/22/2024
12185	\$1,256.00	03/04/2026	Check	Jackson Lewis P.C.	4A2505P19TB-0001	05/22/2025
12186	\$1,333.00	03/04/2026	Check	Jackson Lewis P.C.	4A2503V7JBG-0001	11/21/2024
12187	\$2,212.50	03/04/2026	Check	Jackson Lewis P.C.	4A2511RSVKG-0001	09/05/2022
12188	\$2,385.00	03/04/2026	Check	Jackson Lewis P.C.	4A2509SXQ8D-0001	05/27/2025
12189	\$2,400.50	03/04/2026	Check	Jackson Lewis P.C.	4A2506KVL0X-0001	09/01/2024
12190	\$4,593.50	03/04/2026	Check	Jackson Lewis P.C.	4A2503V7J58-0001	03/21/2024
12191	\$8,391.50	03/04/2026	Check	Jackson Lewis P.C.	4A2410ZLK5Y-0001	04/29/2024
12192	\$3,360.00	03/04/2026	Check	Jackson Lewis P.C.	4A2410ZLK2J-0001	08/01/2024
12193	\$5,766.00	03/04/2026	Check	Jackson Lewis P.C.	CIRA202211701	07/01/2022
12194	\$18,752.50	03/05/2026	Check	Hankins Law	4A250859KK9-0001	05/08/2025
12195	\$10,056.75	03/05/2026	Check	Independent Investigative Consultants, LLC	4A2508LRKG2-0001	07/28/2025
12196	\$19,406.50	03/05/2026	Check	Jackson Lewis P.C.	4A24108YZYN-0001	07/06/2024
12197	\$10,974.00	03/05/2026	Check	Jackson Lewis P.C.	PERMA201801201	10/02/2018
12198	\$8,611.00	03/05/2026	Check	Edward L. Kreisberg	C666510306-0001-01	12/22/2025
12199	\$187.50	03/05/2026	Check	Jackson Lewis P.C.	4A2511KM3LY-0001	09/17/2025
12200	\$225.00	03/05/2026	Check	Jackson Lewis P.C.	4A2509Y2K6V-0001	08/27/2025
12201	\$337.50	03/05/2026	Check	Jackson Lewis P.C.	4A25023KGJ0-0001	01/16/2025
12202	\$487.50	03/05/2026	Check	Jackson Lewis P.C.	4A2509Y2J1M-0001	06/12/2025
12203	\$704.50	03/05/2026	Check	Jackson Lewis P.C.	C5665E1147-0001-01	07/28/2025
12204	\$763.50	03/05/2026	Check	Jackson Lewis P.C.	C4665A0962-0001-01	04/11/2023
12205	\$75.00	03/05/2026	Check	Jackson Lewis P.C.	4A2502H01CQ-0001	03/21/2023
12206	\$37.50	03/05/2026	Check	Jackson Lewis P.C.	MPA2022091	03/01/2023
12207	\$112.50	03/05/2026	Check	Jackson Lewis P.C.	4A2504L0FNN-0001	02/28/2025
12208	\$262.50	03/05/2026	Check	Jackson Lewis P.C.	4A25023KCOG-0001	07/01/2024



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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
12209	\$3,822.00	03/05/2026	Check	KRAMER WORKPLACE INVESTIGATIONS	4A2510JLHVN-0001	05/01/2024
12210	\$3,300.00	03/10/2026	Check	John Scott Bonagofsky	C5665E3647-0001-01	10/30/2024
12211	\$8,485.45	03/10/2026	Check	Law Office of Alexander Sperry	4A2511JKS58-0001	04/05/2024
12212	\$1,170.00	03/10/2026	Check	Lozano Smith Attorneys at Law	4A2511ST9G8-0001	08/21/2025
12213	\$803.00	03/10/2026	Check	Lozano Smith Attorneys at Law	4A250859FR3-0001	02/27/2025
12214	\$1,267.50	03/10/2026	Check	Lozano Smith Attorneys at Law	4A251156H0F-0001	10/06/2025
12215	\$1,040.00	03/10/2026	Check	Lozano Smith Attorneys at Law	C666502911-0001-01	11/25/2025
12216	\$97.50	03/10/2026	Check	Lozano Smith Attorneys at Law	4A2506KV30S-0001	06/11/2025
12217	\$2,056.00	03/11/2026	Check	Lozano Smith Attorneys at Law	4A25031F19S-0001	10/01/2022
12218	\$162.50	03/11/2026	Check	Lozano Smith Attorneys at Law	4A2503N1CT3-0001	03/13/2025
12219	\$163.00	03/11/2026	Check	Lozano Smith Attorneys at Law	4A24042BR3P-0001	03/14/2024
12220	\$325.00	03/11/2026	Check	Lozano Smith Attorneys at Law	4A2502N3RW6-0001	02/03/2025
12221	\$357.75	03/11/2026	Check	Lozano Smith Attorneys at Law	4A250716VRR-0001	06/05/2025
12222	\$392.50	03/11/2026	Check	Lozano Smith Attorneys at Law	4A2501ZFWCT-0001	01/16/2025
12223	\$357.50	03/11/2026	Check	Lozano Smith Attorneys at Law	4A2506LVWZ6-0001	06/04/2025
12224	\$2,437.50	03/11/2026	Check	Richards, Watson & Gershon	4A2409H6TZX-0001	07/04/2024
12225	\$5,860.50	03/11/2026	Check	Richards, Watson & Gershon	RMAC2020056	07/02/2020
12226	\$32.50	03/11/2026	Check	Richards, Watson & Gershon	4A2507JPMPH-0001	06/23/2025
12227	\$97.50	03/11/2026	Check	Richards, Watson & Gershon	4A2508Y2B26-0001	08/05/2025
12228	\$320.50	03/11/2026	Check	Richards, Watson & Gershon	IND2022138	05/17/2023
12229	\$863.90	03/11/2026	Check	Richards, Watson & Gershon	MPA2020023	10/19/2020
12230	\$234.00	03/11/2026	Check	Van Dermyden Makus Law Corporation	4A24108YZYN-0001	07/06/2024
12231	\$156.00	03/11/2026	Check	Van Dermyden Makus Law Corporation	4A24108YZYN-0001	07/06/2024
12232	\$78.00	03/11/2026	Check	Van Dermyden Makus Law Corporation	4A24108YZYN-0001	07/06/2024
12233	\$1,476.00	03/11/2026	Check	Liebert Cassidy Whitmore	4A25097BNYJ-0001	07/07/2025



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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
12234	\$4,900.00	03/13/2026	Check	ADR Services, Inc	4A2408F80D1-0001	06/26/2024
12235	\$25,000.00	03/17/2026	Check	City of Orange Cove	CSJVRMA2023054	01/12/2024
12236	\$20,423.00	03/17/2026	Check	Oppenheimer Investigations Group LLC	4A250848N2R-0001	07/22/2025
12237	\$1,576.00	03/18/2026	Check	Sedgwick - Pooling	4A2412GYRPC-0001	05/08/2024
12238	\$985.00	03/18/2026	Check	Sedgwick - Pooling	4A2502N3RHK-0001	01/23/2025
12239	\$788.00	03/18/2026	Check	Sedgwick - Pooling	4A2407YTH48-0001	04/19/2023
12240	\$1,576.00	03/18/2026	Check	Sedgwick - Pooling	VCJPA2022039	07/01/2022
12241	\$930.00	03/23/2026	Check	Best Best & Krieger Attorney at Law	C666523904-0001-01	02/05/2026
12242	\$1,050.00	03/23/2026	Check	Chaplin and Hill Investigative Services LLC	4A251296ZY6-0001	08/21/2025
12243	\$1,837.81	03/23/2026	Check	Chaplin and Hill Investigative Services LLC	4A2511KM3LY-0001	09/17/2025
12244	\$2,175.62	03/23/2026	Check	Chaplin and Hill Investigative Services LLC	4A2507BHTJN-0001	12/22/2024
12245	\$1,833.00	03/23/2026	Check	Jay A Resendez	C5665E1147-0001-01	07/28/2025
12246	\$7,488.00	03/23/2026	Check	Jay Resendez, Attorney at Law	4A250848NGG-0001	07/21/2025
12247	\$2,262.00	03/23/2026	Check	Jay Resendez, Attorney at Law	4A2503CSDJW-0001	04/01/2024
12248	\$4,484.76	03/23/2026	Check	Law Office of Alexander Sperry	4A2511JKS58-0001	04/05/2024
12249	\$9,477.00	03/23/2026	Check	Law Office of Alexander Sperry	4A2508Y2B26-0001	08/05/2025
12250	\$1,102.50	03/23/2026	Check	West Coast Reporters, LLC	BCJPIA2020094	11/01/2020
12251	\$2,200.00	03/23/2026	Check	West Coast Reporters, LLC	BCJPIA2020094	11/01/2020
12252	\$10,822.00	03/24/2026	Check	Oppenheimer Investigations Group LLC	4A250848N2R-0001	07/22/2025
12253	\$118.00	03/31/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	IND2021066	11/01/2021
12254	\$889.50	03/31/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2404QZ5KC-0001	02/20/2024
12255	\$1,047.79	03/31/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	IND2022009	08/15/2022
12256	\$1,593.50	03/31/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	C666502565-0001-01	12/19/2025
12257	\$1,879.00	03/31/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	IND2022138	05/17/2023
12258	\$2,762.50	03/31/2026	Check	Burke Williams & Sorensen LLP	4A25063CT0C-0001	05/29/2025



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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
12259	\$97.50	03/31/2026	Check	Richards, Watson & Gershon	IND2022138	05/17/2023
12260	\$97.50	03/31/2026	Check	Richards, Watson & Gershon	4A2508Y2B26-0001	08/05/2025
12261	\$357.50	03/31/2026	Check	Richards, Watson & Gershon	4A2507JPMMPH-0001	06/23/2025
12262	\$2,405.00	03/31/2026	Check	Richards, Watson & Gershon	4A2409H6TZX-0001	07/04/2024
12263	\$4,291.50	03/31/2026	Check	Richards, Watson & Gershon	MPA2020023	10/19/2020
12264	\$1,492.00	03/31/2026	Check	Talty Court Reporters Inc	BCJPIA2020094	11/01/2020
12265	\$157,500.00	03/31/2026	Check	Shegerian & Associates Client Trust Account	4A2412GYRPC-0001	05/08/2024
12266	\$11,681.50	03/31/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	BCJPIA2020094	11/01/2020
12267	\$20,773.26	03/31/2026	Check	Burke Williams & Sorensen LLP	4A2506CMX62-0001	06/10/2024
12268	\$32.50	03/31/2026	Check	Burke Williams & Sorensen LLP	4A250804FWB-0001	07/31/2025
12269	\$33.80	03/31/2026	Check	Burke Williams & Sorensen LLP	4A25087D727-0001	07/29/2025
12270	\$96.72	03/31/2026	Check	Burke Williams & Sorensen LLP	4A2409TKP2Q-0001	09/25/2024
12271	\$130.00	03/31/2026	Check	Burke Williams & Sorensen LLP	4A2407YSYD3-0001	02/16/2024
12272	\$276.50	03/31/2026	Check	Burke Williams & Sorensen LLP	4A251001PT3-0001	10/01/2024
12273	\$312.00	03/31/2026	Check	Burke Williams & Sorensen LLP	4A25086BSVK-0001	12/18/2024
12274	\$395.00	03/31/2026	Check	Burke Williams & Sorensen LLP	4A2510797WM-0001	03/01/2025
12275	\$13,457.50	03/31/2026	Check	Burke Williams & Sorensen LLP	4A2408F7HD5-0001	06/17/2024
12276	\$17,358.49	03/31/2026	Check	Burke Williams & Sorensen LLP	4A2408F80D1-0001	06/26/2024
12277	\$527.00	03/31/2026	Check	Burke Williams & Sorensen LLP	BCJPIA2022120	06/30/2023
12278	\$513.50	03/31/2026	Check	Burke Williams & Sorensen LLP	4A251178676-0001	09/01/2025
12279	\$916.00	03/31/2026	Check	Burke Williams & Sorensen LLP	4A25108C707-0001	09/16/2025
12280	\$1,022.50	03/31/2026	Check	Burke Williams & Sorensen LLP	4A25048P9H4-0001	01/01/2023
12281	\$2,164.50	03/31/2026	Check	Burke Williams & Sorensen LLP	4A24107YQ16-0001	07/24/2024
12282	\$2,512.50	03/31/2026	Check	Burke Williams & Sorensen LLP	4A251296ZV5-0001	11/21/2025
12283	\$4,092.00	03/31/2026	Check	Burke Williams & Sorensen LLP	4A2405MR20P-0001	12/27/2022



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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
12284	\$4,320.00	03/31/2026	Check	Burke Williams & Sorensen LLP	MBASIA2021146	06/10/2022
12285	\$6,084.00	03/31/2026	Check	Burke Williams & Sorensen LLP	4A2511LM686-0001	02/13/2025
12286	\$12,589.00	03/31/2026	Check	Stallard Panebianco PC	4A2510JLGPL-0001	07/30/2025
12287	\$12,251.88	03/31/2026	Check	The JJK Group, Inc.	4A2504FVHT1-0001	08/28/2024
12288	\$65.00	04/01/2026	Check	Buchalter	4A2409B2103-0001	08/01/2024
12289	\$97.50	04/01/2026	Check	Buchalter	4A2502H015H-0001	11/12/2024
12290	\$130.00	04/01/2026	Check	Buchalter	4A2507GM04D-0001	11/01/2023
12291	\$190.50	04/01/2026	Check	Buchalter	4A2511LM686-0001	02/13/2025
12292	\$220.00	04/01/2026	Check	Buchalter	BCJPIA2020094	11/01/2020
12293	\$390.00	04/01/2026	Check	Buchalter	4A2504FVHT1-0001	08/28/2024
12294	\$592.50	04/01/2026	Check	Edward L. Kreisberg	C666510306-0001-01	12/22/2025
12295	\$1,030.50	04/01/2026	Check	Jackson Lewis P.C.	4A2511RSVKG-0001	09/05/2022
12296	\$3,399.95	04/01/2026	Check	Jackson Lewis P.C.	4A2509SXQ8D-0001	05/27/2025
12297	\$4,077.00	04/01/2026	Check	Jackson Lewis P.C.	4A2505P19TB-0001	05/22/2025
12298	\$62.00	04/01/2026	Check	Jackson Lewis P.C.	4A2506V2MCD-0001	11/15/2024
12299	\$3,639.50	04/01/2026	Check	Jackson Lewis P.C.	C4665A0962-0001-01	04/11/2023
12300	\$6,263.50	04/01/2026	Check	Jackson Lewis P.C.	PERMA201801201	10/02/2018
12301	\$75.00	04/01/2026	Check	Jackson Lewis P.C.	4A2509Y2J1M-0001	06/12/2025
12302	\$310.00	04/01/2026	Check	Jackson Lewis P.C.	4A240688C14-0001	08/17/2023
12303	\$434.00	04/01/2026	Check	Jackson Lewis P.C.	4A2503V7JBG-0001	11/21/2024
12304	\$837.00	04/01/2026	Check	Jackson Lewis P.C.	4A24108YZYN-0001	07/06/2024
12305	\$434.00	04/01/2026	Check	Jackson Lewis P.C.	C5665E1147-0001-01	07/28/2025
12306	\$600.00	04/01/2026	Check	Jackson Lewis P.C.	C5665E0792-0001-01	12/15/2025
12307	\$292.00	04/01/2026	Check	Jackson Lewis P.C.	PERMA2023057	09/14/2023
12308	\$279.00	04/01/2026	Check	Jackson Lewis P.C.	4A2503V7J58-0001	03/21/2024



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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
12309	\$558.00	04/01/2026	Check	Jackson Lewis P.C.	4A2506KVL0X-0001	09/01/2024
12310	\$712.50	04/01/2026	Check	Jackson Lewis P.C.	4A2508CJ8PN-0001	07/08/2025
12311	\$1,705.00	04/01/2026	Check	Jackson Lewis P.C.	4A2410ZLK2J-0001	08/01/2024
12312	\$1,188.00	04/01/2026	Check	Jackson Lewis P.C.	CIRA202211701	07/01/2022
12313	\$8,341.77	04/01/2026	Check	Lozano Smith Attorneys at Law	4A2506LVWZ6-0001	06/04/2025
12314	\$3,278.86	04/01/2026	Check	Lozano Smith Attorneys at Law	4A25031F19S-0001	10/01/2022
12315	\$1,254.50	04/01/2026	Check	Lozano Smith Attorneys at Law	C666502911-0001-01	11/25/2025
12316	\$227.50	04/01/2026	Check	Lozano Smith Attorneys at Law	4A2511ST9G8-0001	08/21/2025
12317	\$97.50	04/01/2026	Check	Lozano Smith Attorneys at Law	4A2506KV30S-0001	06/11/2025
12318	\$32.50	04/01/2026	Check	Lozano Smith Attorneys at Law	4A24042BR3P-0001	03/14/2024
12319	\$6,043.50	04/03/2026	Check	Buchalter	CIRA2021041	01/20/2022
12320	\$3,405.50	04/03/2026	Check	Buchalter	4A2511TW4Y1-0001	11/10/2025
12321	\$4,943.94	04/03/2026	Check	Buchalter	4A2506KTWSF-0001	12/22/2021
12322	\$1,070.35	04/03/2026	Check	Buchalter	C5665E3647-0001-01	10/30/2024
12323	\$414.14	04/03/2026	Check	Buchalter	CSJVRMA2021063	11/16/2021
12324	\$1,494.50	04/03/2026	Check	Buchalter	4A250859KK9-0001	05/08/2025
12325	\$600.00	04/03/2026	Check	Jackson Lewis P.C.	C5665E0791-0001-01	12/03/2025
12326	\$5,265.00	04/03/2026	Check	KRAMER WORKPLACE INVESTIGATIONS	C5665E3975-0001-01	10/17/2025
12327	\$975.00	04/03/2026	Check	KRAMER WORKPLACE INVESTIGATIONS	4A2509Y2J1M-0001	06/12/2025
12328	\$1,833.00	04/03/2026	Check	KRAMER WORKPLACE INVESTIGATIONS	4A2509Y2J1M-0001	06/12/2025
12329	\$1,059.00	04/07/2026	Check	Liebert Cassidy Whitmore	4A2406GGCJN-0001	05/04/2024
12330	\$1,138.50	04/07/2026	Check	Liebert Cassidy Whitmore	4A2410ZLKML-0001	10/07/2024
12331	\$1,140.00	04/07/2026	Check	Liebert Cassidy Whitmore	4A2411P8F7P-0001	10/16/2024
12332	\$1,225.50	04/07/2026	Check	Liebert Cassidy Whitmore	4A25109CBJS-0001	09/24/2025
12333	\$1,247.00	04/07/2026	Check	Liebert Cassidy Whitmore	4A251002GD0-0001	09/17/2025



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12334	\$1,389.50	04/07/2026	Check	Liebert Cassidy Whitmore	4A25086BSVK-0001	12/18/2024
12335	\$1,504.50	04/07/2026	Check	Liebert Cassidy Whitmore	4A251296ZZM-0001	11/12/2025
12336	\$1,791.00	04/07/2026	Check	Liebert Cassidy Whitmore	4A2511KL38F-0001	11/07/2025
12337	\$1,908.00	04/07/2026	Check	Liebert Cassidy Whitmore	4A2408YSFKJ-0001	10/15/2021
12338	\$2,739.00	04/07/2026	Check	Liebert Cassidy Whitmore	4A2507QWL2P-0001	07/12/2022
12339	\$2,091.50	04/07/2026	Check	Liebert Cassidy Whitmore	4A2506JSMJV-0001	11/01/2024
12340	\$2,093.00	04/07/2026	Check	Liebert Cassidy Whitmore	4A2508W0FNS-0001	08/12/2025
12341	\$2,303.50	04/07/2026	Check	Liebert Cassidy Whitmore	4A2412GYRPC-0001	05/08/2024
12342	\$2,537.50	04/07/2026	Check	Liebert Cassidy Whitmore	CIRA2021161	08/05/2021
12343	\$2,625.00	04/07/2026	Check	Liebert Cassidy Whitmore	4A2505GSYYH-0001	04/26/2025
12344	\$3,061.88	04/07/2026	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
12345	\$4,889.62	04/07/2026	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
12346	\$6,863.24	04/07/2026	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
12347	\$5,352.00	04/07/2026	Check	Liebert Cassidy Whitmore	PERMA2023042	09/25/2023
12348	\$3,279.00	04/07/2026	Check	Liebert Cassidy Whitmore	4A251079HCN-0001	07/06/2020
12349	\$3,343.50	04/07/2026	Check	Liebert Cassidy Whitmore	4A2503CSF9Q-0001	02/26/2025
12350	\$3,469.50	04/07/2026	Check	Liebert Cassidy Whitmore	C5665E3955-0001-01	12/15/2025
12351	\$3,701.50	04/07/2026	Check	Liebert Cassidy Whitmore	4A250859FR3-0001	02/27/2025
12352	\$4,392.00	04/07/2026	Check	Liebert Cassidy Whitmore	C5665E3975-0001-01	10/17/2025
12353	\$6,261.00	04/07/2026	Check	Liebert Cassidy Whitmore	PERMA202304401	11/21/2023
12354	\$8,596.50	04/07/2026	Check	Liebert Cassidy Whitmore	4A251035K7D-0001	08/21/2021
12355	\$2,012.00	04/07/2026	Check	Liebert Cassidy Whitmore	4A2410K5ZYX-0001	06/06/2024
12356	\$112.50	04/07/2026	Check	Liebert Cassidy Whitmore	4A2410J5PBQ-0001	09/30/2024
12357	\$187.50	04/07/2026	Check	Liebert Cassidy Whitmore	4A251078WQM-0001	09/05/2025
12358	\$37.50	04/07/2026	Check	Liebert Cassidy Whitmore	4A2507GM430-0001	07/03/2025



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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
12359	\$37.50	04/07/2026	Check	Liebert Cassidy Whitmore	4A2507KQWLL-0001	06/30/2025
12360	\$471.00	04/07/2026	Check	Liebert Cassidy Whitmore	4A25108BZHS-0001	05/02/2025
12361	\$975.00	04/07/2026	Check	Liebert Cassidy Whitmore	C666505858-0001-01	01/01/2026
12362	\$37.50	04/07/2026	Check	Liebert Cassidy Whitmore	4A24102SH48-0001	07/16/2024
12363	\$72.00	04/07/2026	Check	Liebert Cassidy Whitmore	4A2508W0D2X-0001	08/19/2025
12364	\$75.00	04/07/2026	Check	Liebert Cassidy Whitmore	4A2505BN5J8-0001	03/01/2025
12365	\$161.50	04/07/2026	Check	Liebert Cassidy Whitmore	4A25023KV55-0001	12/30/2024
12366	\$657.00	04/07/2026	Check	Liebert Cassidy Whitmore	4A2507BHTJN-0001	12/22/2024
12367	\$10,078.00	04/08/2026	Check	Jackson Lewis P.C.	4A2410ZLK5Y-0001	04/29/2024
12368	\$13,825.00	04/08/2026	Check	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
12369	\$22,842.00	04/08/2026	Check	Liebert Cassidy Whitmore	4A2507RY0M5-0001	11/01/2024
12370	\$14,279.64	04/08/2026	Check	Liebert Cassidy Whitmore	PERMA2023064	01/23/2024
12371	\$55,651.40	04/08/2026	Check	Liebert Cassidy Whitmore	PERMA2022090	11/10/2022
12371	-\$55,651.40	04/08/2026	Check	Liebert Cassidy Whitmore	PERMA2022090	11/10/2022
12371	\$55,651.40	04/08/2026	Check	Liebert Cassidy Whitmore	PERMA2022090	11/10/2022
12372	\$4,123.00	04/08/2026	Check	Liebert Cassidy Whitmore	PARSAC2020020	08/24/2020
12373	\$19,720.78	04/08/2026	Check	Liebert Cassidy Whitmore	PERMA2021155	07/15/2021
12374	\$9,677.50	04/08/2026	Check	Liebert Cassidy Whitmore	4A2410B13RF-0001	07/03/2024
12375	\$31,494.35	04/08/2026	Check	Liebert Cassidy Whitmore	PERMA2021138	06/03/2022
12376	\$31.00	04/08/2026	Check	Liebert Cassidy Whitmore	VCJPA2022039	07/01/2022
12377	\$37.50	04/08/2026	Check	Liebert Cassidy Whitmore	4A2412BTVZV-0001	08/23/2024
12378	\$37.50	04/09/2026	Check	Liebert Cassidy Whitmore	4A2506S2BPB-0001	09/08/2023
12379	\$2,352.00	04/10/2026	Check	Liebert Cassidy Whitmore	4A2407TNRDF-0001	03/20/2024
12380	\$6,486.00	04/10/2026	Check	Liebert Cassidy Whitmore	4A251001PQM-0001	08/28/2025
12381	\$12,218.08	04/10/2026	Check	Liebert Cassidy Whitmore	4A25026PVYL-0001	01/06/2025



Employment Risk Management Authority

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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
12382	\$112.50	04/10/2026	Check	Liebert Cassidy Whitmore	4A251156JMQ-0001	09/18/2025
12383	\$187.50	04/10/2026	Check	Liebert Cassidy Whitmore	4A2510JLGPL-0001	07/30/2025
12384	\$287.00	04/10/2026	Check	Liebert Cassidy Whitmore	4A2507FKNHP-0001	07/13/2023
12385	\$367.00	04/10/2026	Check	Liebert Cassidy Whitmore	4A2508CJ9FR-0001	07/09/2025
12386	\$487.50	04/10/2026	Check	Liebert Cassidy Whitmore	4A2510JLKBR-0001	01/16/2025
12387	\$412.50	04/10/2026	Check	Jackson Lewis P.C.	4A25041FX0T-0001	01/01/2025
12388	\$675.00	04/10/2026	Check	Liebert Cassidy Whitmore	4A2408F7ZTL-0001	08/08/2024
12389	\$985.00	04/10/2026	Check	Liebert Cassidy Whitmore	CSJVRMA2023054	01/12/2024
12390	\$38,307.25	04/10/2026	Check	Liebert Cassidy Whitmore	BCJPIA2019048	06/15/2020
12391	\$1,970.50	04/10/2026	Check	Liebert Cassidy Whitmore	4A2510JLHVN-0001	05/01/2024
12392	\$4,427.50	04/10/2026	Check	Liebert Cassidy Whitmore	BCJPIA2021140	02/04/2022
12393	\$729.00	04/10/2026	Check	Liebert Cassidy Whitmore	4A2410ZLJHQ-0001	10/30/2024
12394	\$1,162.50	04/10/2026	Check	Liebert Cassidy Whitmore	4A25097BNYJ-0001	07/07/2025
12395	\$31.00	04/10/2026	Check	Liebert Cassidy Whitmore	4A2503CSDJW-0001	04/01/2024
12396	\$515.50	04/10/2026	Check	Liebert Cassidy Whitmore	4A250848N2R-0001	07/22/2025
12397	\$1,047.00	04/10/2026	Check	Liebert Cassidy Whitmore	4A2509SYJS9-0001	09/19/2025
12398	\$1,166.50	04/10/2026	Check	Liebert Cassidy Whitmore	C666506983-0001-01	11/18/2025
12399	\$487.50	04/10/2026	Check	Liebert Cassidy Whitmore	CIRA202211701	07/01/2022
12400	\$1,848.00	04/10/2026	Check	Liebert Cassidy Whitmore	4A25031F1LT-0001	05/28/2024
12401	\$2,653.08	04/10/2026	Check	Liebert Cassidy Whitmore	4A2501J05DD-0001	12/01/2019
12402	\$2,589.00	04/10/2026	Check	Liebert Cassidy Whitmore	4A251297083-0001	11/20/2025
12403	\$117.00	04/10/2026	Check	Van Dermyden Makus Law Corporation	4A24108YZYN-0001	07/06/2024
12404	\$85,000.00	04/17/2026	Check	The Law Office of Gustavo Maga?a o/b/o Julio Lagos	IND2022138	05/17/2023
12405	\$12,076.40	04/17/2026	Check	Leist and Associates	4A2507KQWLL-0001	06/30/2025
12406	\$4,120.47	04/20/2026	Check	Norman A. Traub & Associates	4A2502N3RHB-0001	02/18/2025



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12407	\$15,000.00	04/22/2026	Check		C666531731-0001-01	12/19/2025
12408	\$1,249.00	04/28/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2408G8L58-0001	03/30/2024
12409	\$2,486.25	04/28/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2501M0WJ8-0001	01/20/2025
12410	\$2,843.75	04/28/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2501M0WJ8-0001	01/20/2025
12411	\$4,462.50	04/28/2026	Check	Best Best & Krieger Attorney at Law	C666523904-0001-01	02/05/2026
12412	\$1,771.25	04/29/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	C666507852-0001-01	07/01/2021
12413	\$780.00	04/29/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2411R9J93-0001	10/08/2024
12414	\$1,787.50	04/29/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2508LRKG2-0001	07/28/2025
12415	\$3,948.75	04/29/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2508LRKG2-0001	07/28/2025
12416	\$1,787.50	04/29/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2411R9J93-0001	10/08/2024
12417	\$106.00	04/29/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	IND2021066	11/01/2021
12418	\$132.50	04/29/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	CSJVRMA2021063	11/16/2021
12419	\$271.00	04/29/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A24129S06L-0001	11/22/2024
12420	\$525.50	04/29/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A2508Y2C66-0001	03/01/2024
12421	\$3,672.50	04/29/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	C666507852-0001-01	07/01/2021
12422	\$778.00	04/29/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	C666502565-0001-01	12/19/2025
12423	\$2,121.00	04/29/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	IND2022138	05/17/2023
12424	\$2,305.50	04/29/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	IND2022009	08/15/2022
12425	\$13,022.07	04/29/2026	Check	Bertrand, Fox, Elliot, Osman & Wenzel	BCJPIA2020094	11/01/2020
12426	\$32.24	04/29/2026	Check	Burke Williams & Sorensen LLP	4A2412M2N6B-0001	12/12/2024
12427	\$850.50	04/29/2026	Check	Burke Williams & Sorensen LLP	4A2408F7HD5-0001	06/17/2024
12428	\$32.24	04/29/2026	Check	Burke Williams & Sorensen LLP	4A2408F7ZSQ-0001	06/25/2024
12429	\$32.24	04/29/2026	Check	Burke Williams & Sorensen LLP	4A2409TKP2Q-0001	09/25/2024
12430	\$2,904.72	04/29/2026	Check	Burke Williams & Sorensen LLP	4A2408F80D1-0001	06/26/2024
12431	\$66.04	04/29/2026	Check	Burke Williams & Sorensen LLP	4A25041FXMV-0001	02/01/2024



Employment Risk Management Authority

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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
12432	\$3,796.52	04/29/2026	Check	Burke Williams & Sorensen LLP	4A2506CMX62-0001	06/10/2024
12433	\$3,940.51	04/29/2026	Check	Burke Williams & Sorensen LLP	BCJPIA2022120	06/30/2023
12434	\$39.50	04/29/2026	Check	Burke Williams & Sorensen LLP	4A251296ZV5-0001	11/21/2025
12435	\$1,591.00	04/29/2026	Check	Burke Williams & Sorensen LLP	MBASIA2021146	06/10/2022
12436	\$128.96	04/29/2026	Check	Burke Williams & Sorensen LLP	4A25087D727-0001	07/29/2025
12437	\$251.00	04/29/2026	Check	Burke Williams & Sorensen LLP	4A2504L0FS2-0001	04/16/2025
12438	\$552.50	04/29/2026	Check	Burke Williams & Sorensen LLP	4A25063CT0C-0001	05/29/2025
12439	\$93.00	04/29/2026	Check	Burke Williams & Sorensen LLP	4A25048P9H4-0001	01/01/2023
12440	\$187.50	04/29/2026	Check	Burke Williams & Sorensen LLP	4A25108C707-0001	09/16/2025
12441	\$422.50	04/29/2026	Check	Burke Williams & Sorensen LLP	4A250804FWB-0001	07/31/2025
12442	\$7,115.00	04/29/2026	Check	Burke Williams & Sorensen LLP	4A2405MR20P-0001	12/27/2022
Total	\$3,911,591.06					



Cash & Investment Report

March 31, 2026

Accounts	Book Value	Market Value ³	% of Total	Effective Yield
California Bank & Trust - General Operating ¹	3,851,694	3,851,694	7.97%	0.00%
California Bank & Trust - Claims Payment ²	(532,786)	(532,786)	-1.10%	0.00%
Local Agency Investment Fund	5,491	5,491	0.01%	3.98%
CAMP - Liquidity Account	7,003,077	7,003,077	14.49%	3.80%
CAMP - Money Market	1,655,204	1,655,204	3.42%	3.80%
CAMP - Investments managed by PFMAM	35,661,060	36,354,127	75.21%	4.01%
Total	47,643,739	48,336,806	100%	3.97%

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.

³ Yield to Maturity at Market

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,

4/28/2026

Sarah Thurston, Finance Manager

Accepted,

Jeremy Wittie, Treasurer



PMIA/LAIF Performance Report as of 04/15/26



Quarterly Performance Quarter Ended 03/31/26

LAIF Apportionment Rate ⁽²⁾ :	3.98
LAIF Earnings Ratio ⁽²⁾ :	0.00010906180047888
LAIF Administrative Cost ^{(1)*} :	TBD
LAIF Fair Value Factor ⁽¹⁾ :	0.999980831
PMIA Daily ⁽¹⁾ :	3.82
PMIA Quarter to Date ⁽¹⁾ :	3.92
PMIA Average Life ⁽¹⁾ :	261

PMIA Average Monthly Effective Yields⁽¹⁾

March	3.826
February	3.871
January	3.931
December	4.025
November	4.096
October	4.150

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 3/31/26 \$165.3 billion

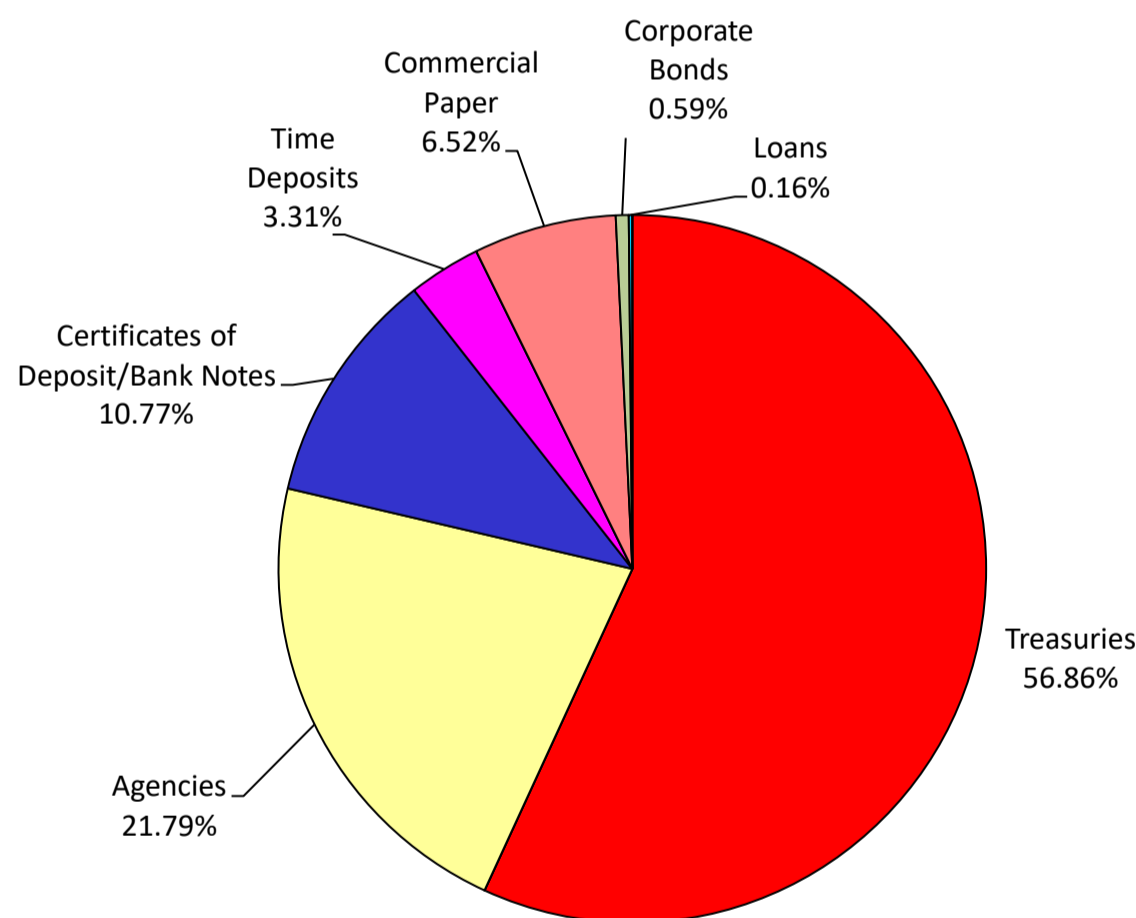


Chart does not include \$829,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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

April 10, 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

March 2026 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	5,490.85
Total Withdrawal:	0.00	Ending Balance:	5,490.85

California State Treasurer
Fiona Ma, CPA



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

March 04, 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

February 2026 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	5,490.85
Total Withdrawal:	0.00	Ending Balance:	5,490.85

California State Treasurer
Fiona Ma, CPA



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

February 03, 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

January 2026 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
1/15/2026	1/15/2026	QRD	1791987	N/A	SYSTEM	57.45

Account Summary

Total Deposit:	57.45	Beginning Balance:	5,433.40
Total Withdrawal:	0.00	Ending Balance:	5,490.85



Account Statement

For the Month Ending **March 31, 2026**

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					7,480,420.15
03/04/26	03/04/26	Redemption - ACH Redemption	1.00	(500,000.00)	6,980,420.15
03/31/26	04/01/26	Accrual Income Div Reinvestment - Distributions	1.00	22,656.48	7,003,076.63
Closing Balance					7,003,076.63

	Month of March	Fiscal YTD January-March		
Opening Balance	7,480,420.15	9,923,867.66	Closing Balance	7,003,076.63
Purchases	22,656.48	79,208.97	Average Monthly Balance	7,029,538.10
Redemptions (Excl. Checks)	(500,000.00)	(3,000,000.00)	Monthly Distribution Yield	3.80%
Check Disbursements	0.00	0.00		
Closing Balance	7,003,076.63	7,003,076.63		
Cash Dividends and Income	22,656.48	79,208.97		



Account Statement

For the Month Ending **February 28, 2026**

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					8,955,696.66
02/19/26	02/19/26	Redemption - ACH Redemption	1.00	(1,500,000.00)	7,455,696.66
02/27/26	03/02/26	Accrual Income Div Reinvestment - Distributions	1.00	24,723.49	7,480,420.15
Closing Balance					7,480,420.15

	Month of February	Fiscal YTD January-February	
Opening Balance	8,955,696.66	9,923,867.66	Closing Balance 7,480,420.15
Purchases	24,723.49	56,552.49	Average Monthly Balance 8,421,748.34
Redemptions (Excl. Checks)	(1,500,000.00)	(2,500,000.00)	Monthly Distribution Yield 3.83%
Check Disbursements	0.00	0.00	
Closing Balance	7,480,420.15	7,480,420.15	
Cash Dividends and Income	24,723.49	56,552.49	



Account Statement

For the Month Ending **January 31, 2026**

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					9,923,867.66
01/26/26	01/26/26	Redemption - ACH Redemption	1.00	(1,000,000.00)	8,923,867.66
01/30/26	02/02/26	Accrual Income Div Reinvestment - Distributions	1.00	31,829.00	8,955,696.66
Closing Balance					8,955,696.66

	Month of January	Fiscal YTD January-January		
Opening Balance	9,923,867.66	9,923,867.66	Closing Balance	8,955,696.66
Purchases	31,829.00	31,829.00	Average Monthly Balance	9,732,372.76
Redemptions (Excl. Checks)	(1,000,000.00)	(1,000,000.00)	Monthly Distribution Yield	3.85%
Check Disbursements	0.00	0.00		
Closing Balance	8,955,696.66	8,955,696.66		
Cash Dividends and Income	31,829.00	31,829.00		



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2026**

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	220.44	69,937.58	69,834.52
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	1,180.94	374,831.70	374,113.50
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	310.77	297,772.29	296,908.50
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	336.67	322,857.64	321,650.88
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	362.57	347,486.91	346,393.25
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	440.26	422,069.39	420,620.38
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	569.75	545,886.65	544,332.25
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	3,216.85	419,924.45	420,403.20
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	4,730.66	617,956.07	618,240.00
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	5,487.57	717,017.33	717,158.40
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	8,082.87	693,377.16	692,418.30
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	455.80	98,125.85	98,597.70
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	1,253.45	270,915.73	271,143.68
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	2,848.76	612,374.74	616,235.63



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2026**

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	3,076.66	667,839.47	665,534.48
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	4,785.91	1,034,292.48	1,035,275.85
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	2,922.22	224,632.50	225,131.85
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	1,391.30	394,306.73	401,312.40
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	392.78	116,438.42	118,144.50
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	628.45	188,469.96	189,031.20
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	707.01	213,710.33	212,660.10
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	1,649.69	490,076.33	496,206.90
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	4,713.40	492,184.39	499,004.00
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	6,363.09	668,145.18	673,655.40
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	7,777.11	812,760.02	823,356.60
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	9,191.13	966,100.90	973,057.80
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	816.99	98,495.98	98,183.60
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	2,450.97	296,311.13	294,550.80



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2026**

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	3,267.96	392,514.15	392,734.40
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	5,923.17	709,963.79	711,831.10
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	6,127.42	731,554.86	736,377.00
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	7,761.40	937,786.22	932,744.20
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	1,937.15	280,706.59	278,480.40
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	4,578.73	663,280.69	658,226.40
Security Type Sub-Total		16,420,000.00					15,721,763.49	3.81	105,959.90	16,190,103.61	16,223,549.17
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	403.83	100,000.00	100,938.90
Security Type Sub-Total		100,000.00					100,000.00	4.85	403.83	100,000.00	100,938.90
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	348,250.36	347,834.90
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	226,433.83	AA+	Aa1	05/19/23	05/24/23	219,463.90	4.29	631.56	225,140.44	225,222.63
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	344,581.76	347,415.95
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	345,968.21	347,166.75



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2026**

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 KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	202,531.27	AA+	Aa1	12/06/23	12/14/23	202,529.64	4.86	819.91	202,530.44	204,554.96
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	272,540.73	AA+	Aa1	07/19/23	07/27/23	272,533.90	4.78	1,084.94	272,537.62	274,112.47
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	351,583.45	353,908.45
FNA 2023-M6 A2 DTD 07/01/2023 4.184% 07/01/2028	3136BODE6	320,777.46	AA+	Aa1	07/18/23	07/31/23	315,339.29	4.58	1,118.48	318,249.35	320,482.67
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	345,943.58	353,762.15
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	545,788.33	555,541.25
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	260,345.94	268,960.95
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	347,746.25	354,488.75
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	124,799.90	127,522.00
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	194,687.94	198,037.32
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	201,175.31	201,735.60
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	281,184.02	284,490.92
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	317,048.74	318,169.22
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	119,996.62	120,713.04



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For the Month Ending **March 31, 2026**

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	Cost	at Cost	Cost	Value		
CUSIP											
Security Type Sub-Total	5,172,283.29					5,091,451.16	4.74	18,519.86	5,147,558.26	5,204,119.98	
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	199,991.47	199,244.20
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	1,347.50	199,963.64	197,131.80
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	199,844.14	196,483.60
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	34,990.57	34,450.85
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	374,863.41	368,845.13
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	495,922.07	497,320.00
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	383.33	373,654.04	369,188.63
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	150,045.75
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	55,507.75	55,414.04
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	744.79	250,481.20	253,706.50
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	250,790.52	250,269.50
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	39,969.27	40,238.16
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	250,878.66	254,844.75
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	498,669.71	519,196.50



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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	Cost	at Cost	Cost	Value		
CUSIP											
Corporate Note											
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	104,919.60	106,060.08
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	144,884.89	146,463.92
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	224,821.01	227,194.43
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	1,273.13	269,942.91	274,944.51
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	29,966.48	30,466.32
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	470,143.57	477,305.68
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	114,904.47	116,874.04
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	134,873.29	137,199.96
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	75,042.26	75,650.32
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	201,734.20
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	351,521.80
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	102,676.50	102,137.00
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	154,068.62	153,205.50
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	84,630.67	86,306.37



Managed Account Detail of Securities Held

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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
Corporate Note											
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	164,390.13	167,535.89
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFO9	250,000.00	BBB+	A3	09/03/24	09/05/24	249,700.00	4.43	794.44	249,787.53	247,743.25
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	2,846.02	135,000.00	137,123.96
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	274,643.80	276,844.70
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	3,643.75	274,793.63	275,867.35
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	5,570.31	334,070.38	331,268.44
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	1,412.24	84,697.75	84,165.98
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	4,818.23	289,484.46	287,154.52
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	1,061.67	70,041.28	69,513.71
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	4,625.83	304,775.46	302,881.17
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	1,141.25	74,965.88	74,326.57
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	4,565.00	299,662.04	297,306.30
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	5,594.79	374,625.36	370,605.75
Security Type Sub-Total		8,770,000.00					8,749,182.85	4.20	92,484.53	8,767,338.42	8,795,781.13



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2026**

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	CUSIP	Par	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
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	350,157.15	352,075.85
Security Type Sub-Total		350,000.00					350,350.00	4.94	3,719.10	350,157.15	352,075.85
Asset-Backed Security											
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	23,412.22	AAA	NR	03/28/23	03/31/23	23,409.77	4.65	48.39	23,411.28	23,450.38
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	85,594.18	AAA	NR	08/15/23	08/22/23	85,576.54	5.42	167.22	85,586.79	86,033.11
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	119,988.27	120,108.60
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	129,995.03	130,129.35
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	244,985.29	245,506.17
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	33,225.74	NR	Aaa	11/01/23	11/08/23	33,219.89	5.67	52.33	33,222.77	33,514.51
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	111,520.61	AAA	Aaa	08/15/23	08/23/23	111,513.70	5.53	274.09	111,517.32	112,276.50
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	133,030.11	AAA	Aaa	02/13/24	02/21/24	133,024.32	5.21	308.04	133,027.15	133,920.08
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	279,959.40	281,519.00
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	289,993.33	291,679.39
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	124,990.80	125,795.50
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	213,288.83	NR	Aaa	05/14/24	05/22/24	213,268.91	5.28	500.52	213,276.49	214,696.96



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2026**

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											
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	304,972.91	306,381.96
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	929700AA3	350,000.00	AAA	Aaa	02/21/24	03/01/24	349,905.01	4.95	768.44	349,942.94	352,840.95
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237OAD2	136,643.44	AAA	NR	07/23/24	07/30/24	136,643.36	4.88	296.36	136,643.44	137,524.11
HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	207,284.66	NR	Aaa	08/09/24	08/21/24	207,252.09	4.57	263.14	207,262.81	208,024.25
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	319,145.40
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	289,989.95	292,999.76
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	85,096.58	AAA	NR	09/24/24	09/27/24	85,087.78	4.14	156.58	85,090.57	85,139.13
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	309,956.99	309,641.02
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	74,993.35	75,049.05
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	214,975.35	215,502.67
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	129,994.34	130,486.33
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	244,961.54	246,551.34
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	264,991.35	266,184.02
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	54,993.28	55,102.03



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2026**

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												
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	170,639.03
WFCIT 2025-A1 A	DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	330,000.00	AAA	NR	06/03/25	06/10/25	329,994.52	4.34	636.53	329,996.27	331,714.02
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	4,479.17	374,912.57	376,107.75
Security Type Sub-Total			5,649,096.37					5,648,312.46	4.73	15,228.34	5,648,567.01	5,677,662.37
Managed Account Sub-Total			36,461,379.66					35,661,059.96	4.19	236,315.56	36,203,724.45	36,354,127.40
Joint Powers Authority												
CAMP Pool			1,655,203.79	AAAm	NR			1,655,203.79		0.00	1,655,203.79	1,655,203.79
Liquid Sub-Total			1,655,203.79					1,655,203.79		0.00	1,655,203.79	1,655,203.79
Securities Sub-Total			\$38,116,583.45					\$37,316,263.75	4.19%	\$236,315.56	\$37,858,928.24	\$38,009,331.19
Accrued Interest												\$236,315.56
Total Investments												\$38,245,646.75



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2026**

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		99.76	69,834.52	3,140.38	(103.06)	0.08	3.73
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	375,000.00	Citigrou		99.76	374,113.50	8,254.12	(718.20)	0.08	3.73
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	300,000.00	HSBC		98.97	296,908.50	25,408.50	(863.79)	0.33	3.74
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	325,000.00	BMO		98.97	321,650.88	22,447.75	(1,206.76)	0.33	3.74
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	350,000.00	BOFAML		98.97	346,393.25	27,879.58	(1,093.66)	0.33	3.74
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	425,000.00	HSBC		98.97	420,620.38	31,562.76	(1,449.01)	0.33	3.74
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	550,000.00	BMO		98.97	544,332.25	43,488.50	(1,554.40)	0.33	3.74
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	425,000.00	BMO		98.92	420,403.20	28,705.93	478.75	0.61	3.77
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	625,000.00	BMO		98.92	618,240.00	36,770.27	283.93	0.61	3.77
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	725,000.00	HSBC		98.92	717,158.40	42,540.24	141.07	0.61	3.77
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	700,000.00	BNPPSA		98.92	692,418.30	18,422.21	(958.86)	1.04	3.78
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	100,000.00	Citigrou		98.60	98,597.70	4,324.26	471.85	1.29	3.84
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	275,000.00	HSBC		98.60	271,143.68	8,883.91	227.95	1.29	3.84
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	625,000.00	BMO		98.60	616,235.63	33,008.09	3,860.89	1.29	3.84
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	675,000.00	MorganSt		98.60	665,534.48	13,342.10	(2,304.99)	1.29	3.84
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,050,000.00	HSBC		98.60	1,035,275.85	36,955.54	983.37	1.29	3.84
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	225,000.00	Citigrou		100.06	225,131.85	993.18	499.35	1.58	3.84



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2026**

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		100.33	401,312.40	12,187.40	7,005.67	1.82	3.82
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	125,000.00	BMO		94.52	118,144.50	7,788.05	1,706.08	2.17	3.82
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	200,000.00	BMO		94.52	189,031.20	8,421.82	561.24	2.17	3.82
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	225,000.00	MorganSt		94.52	212,660.10	6,301.70	(1,050.23)	2.17	3.82
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	525,000.00	BMO		94.52	496,206.90	31,807.49	6,130.57	2.17	3.82
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	500,000.00	MorganSt		99.80	499,004.00	10,039.16	6,819.61	2.57	3.83
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	Citigrou		99.80	673,655.40	8,727.67	5,510.22	2.57	3.83
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	825,000.00	JPMorgan		99.80	823,356.60	15,307.77	10,596.58	2.57	3.83
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	975,000.00	MorganSt		99.80	973,057.80	10,892.76	6,956.90	2.57	3.83
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	100,000.00	Citigrou		98.18	98,183.60	7.82	(312.38)	3.02	3.85
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	300,000.00	Citigrou		98.18	294,550.80	(808.58)	(1,760.33)	3.02	3.85
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	400,000.00	BMO		98.18	392,734.40	2,328.15	220.25	3.02	3.85
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	725,000.00	Citigrou		98.18	711,831.10	4,672.90	1,867.31	3.02	3.85
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	750,000.00	MorganSt		98.18	736,377.00	10,400.44	4,822.14	3.02	3.85
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	950,000.00	RBC Capi		98.18	932,744.20	(3,042.91)	(5,042.02)	3.02	3.85
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	275,000.00	Citigrou		101.27	278,480.40	(2,771.55)	(2,226.19)	3.49	3.89
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	650,000.00	HSBC		101.27	658,226.40	(6,601.73)	(5,054.29)	3.49	3.89



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2026**

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
Security Type Sub-Total		16,420,000.00				16,223,549.17	501,785.68	33,445.56	1.83	3.82

Municipal Bond / Note

CA ST DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	100,000.00	WellsFar		100.94	100,938.90	938.90	938.90	0.89	3.79
Security Type Sub-Total		100,000.00				100,938.90	938.90	938.90	0.89	3.79

Federal Agency Commercial Mortgage-Backed Security

FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	350,000.00	BREAN		99.38	347,834.90	12,573.18	(415.46)	0.35	3.93
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	226,433.83	Citigrou		99.47	225,222.63	5,758.73	82.19	0.57	3.93
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1	350,000.00	MorganSt		99.26	347,415.95	17,267.51	2,834.19	0.80	3.91
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	350,000.00	Citigrou		99.19	347,166.75	11,781.98	1,198.54	0.95	3.89
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	202,531.27	JPMorgan		101.00	204,554.96	2,025.32	2,024.52	1.72	4.14
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	272,540.73	JPMorgan		100.58	274,112.47	1,578.57	1,574.85	1.18	4.07
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	350,000.00	JPMorgan		101.12	353,908.45	412.65	2,325.00	1.98	4.14
FNA 2023-M6 A2 DTD 07/01/2023 4.184% 07/01/2028	3136BODE6	320,777.46	JPMorgan		99.91	320,482.67	5,143.38	2,233.32	2.12	4.13
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	350,000.00	BMO		101.07	353,762.15	11,439.75	7,818.57	2.16	4.14
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	550,000.00	WellsFar		101.01	555,541.25	13,677.40	9,752.92	2.13	4.08
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	265,000.00	MorganSt		101.49	268,960.95	12,409.94	8,615.01	2.24	4.09
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	350,000.00	BOFAML		101.28	354,488.75	8,672.30	6,742.50	2.20	4.12
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	125,000.00	JPMorgan		102.02	127,522.00	2,883.37	2,722.10	2.28	4.09



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2026**

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 K511 A2	12/01/2023 4.860% 10/01/2028	3137HB3G7	195,000.00	BOFAML		101.56	198,037.32	3,597.55	3,349.38	2.31	4.10
FHMS K514 A2	02/01/2024 4.572% 12/01/2028	3137HBLV4	200,000.00	JPMorgan		100.87	201,735.60	(264.20)	560.29	2.40	4.13
FHMS K524 A2	07/01/2024 4.720% 05/01/2029	3137HDV56	280,000.00	PIER		101.60	284,490.92	2,771.44	3,306.90	2.84	4.09
FHMS K526 A2	08/01/2024 4.543% 07/01/2029	3137HDXL9	315,000.00	BMO		101.01	318,169.22	222.71	1,120.48	3.00	4.15
FHMS K539 A2	04/01/2025 4.410% 01/01/2030	3137HKXJ8	120,000.00	JPMorgan		100.59	120,713.04	717.24	716.42	3.43	4.19

Security Type Sub-Total			5,172,283.29				5,204,119.98	112,668.82	56,561.72	1.85	4.07
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Corporate Note

UNITEDHEALTH GROUP INC (CALLABLE)	05/19/2021 1.150% 05/15/2026	91324PEC2	200,000.00	Citigrou	04/15/26	99.62	199,244.20	(407.80)	(747.27)	0.12	4.27
AMERICAN EXPRESS CO (CALLABLE)	11/04/2021 1.650% 11/04/2026	025816CM9	200,000.00	SUMITR	10/04/26	98.57	197,131.80	(2,564.20)	(2,831.84)	0.58	4.13
CATERPILLAR FINL SERVICE	01/10/2022 1.700% 01/08/2027	14913R2U0	200,000.00	JPMorgan		98.24	196,483.60	(2,506.40)	(3,360.54)	0.75	4.04
TARGET CORP (CALLABLE)	01/24/2022 1.950% 01/15/2027	87612EBM7	35,000.00	Citigrou	12/15/26	98.43	34,450.85	(489.65)	(539.72)	0.77	3.99
BANK OF NY MELLON CORP (CALLABLE)	01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	Deutsche	12/24/26	98.36	368,845.13	(5,322.37)	(6,018.28)	0.80	4.10
MICROSOFT CORP (CALLABLE)	02/06/2017 3.300% 02/06/2027	594918BY9	500,000.00	GoldmanS	11/06/26	99.46	497,320.00	16,025.00	1,397.93	0.78	3.95
BERKSHIRE HATHAWAY FIN (CALLABLE)	03/15/2022 2.300% 03/15/2027	084664CZ2	375,000.00	SEEL	02/15/27	98.45	369,188.63	1,223.63	(4,465.41)	0.93	3.97
BANK OF NY MELLON CORP (CALLABLE)	04/26/2023 4.947% 04/26/2027	06406RBO9	150,000.00	GoldmanS	04/26/26	100.03	150,045.75	45.75	45.75	0.07	4.66
TEXAS INSTRUMENTS INC (CALLABLE)	11/18/2022 4.600% 02/15/2028	882508BV5	55,000.00	JPMorgan	01/15/28	100.75	55,414.04	(908.16)	(93.71)	1.72	4.18
MASTERCARD INC (CALLABLE)	03/09/2023 4.875% 03/09/2028	57636OAW4	250,000.00	JANE	02/09/28	101.48	253,706.50	2,436.50	3,225.30	1.78	4.07



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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										
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	250,000.00	Barclays	04/04/28	100.11	250,269.50	(1,650.50)	(521.02)	1.91	4.19
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	40,000.00	Barclays	04/15/28	100.60	40,238.16	310.16	268.89	1.93	4.15
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	250,000.00	Citigrou		101.94	254,844.75	2,934.75	3,966.09	2.13	4.05
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	500,000.00	Barclays	08/29/28	103.84	519,196.50	21,676.50	20,526.79	2.26	4.17
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	105,000.00	RBC Capi		101.01	106,060.08	1,198.68	1,140.48	2.55	4.26
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	145,000.00	Citigrou		101.01	146,463.92	1,662.57	1,579.03	2.55	4.26
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	Barclays	01/08/29	100.98	227,194.43	2,493.68	2,373.42	2.60	4.23
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	270,000.00	Citigrou	01/26/29	101.83	274,944.51	5,039.01	5,001.60	2.64	4.17
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	30,000.00	Citigrou	02/14/29	101.55	30,466.32	520.62	499.84	2.69	4.13
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	470,000.00	BOFAML	02/14/29	101.55	477,305.68	7,075.38	7,162.11	2.69	4.13
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	115,000.00	SEEL	03/04/29	101.63	116,874.04	2,025.84	1,969.57	2.67	4.22
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	135,000.00	BOFAML	03/04/29	101.63	137,199.96	2,401.11	2,326.67	2.67	4.22
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	75,000.00	SEEL	04/23/28	100.87	75,650.32	590.32	608.06	1.90	4.68
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	200,000.00	WellsFar	04/23/28	100.87	201,734.20	1,734.20	1,734.20	1.90	4.68
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	350,000.00	BOFAML	05/09/28	100.43	351,521.80	1,521.80	1,521.80	1.95	4.51
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	100,000.00	MIZU	05/15/29	102.14	102,137.00	(1,737.00)	(539.50)	2.85	4.43
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	150,000.00	Barclays	05/15/29	102.14	153,205.50	(2,683.50)	(863.12)	2.85	4.43



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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
Corporate Note										
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	85,000.00	MorganSt	05/25/29	101.54	86,306.37	1,854.62	1,675.70	2.90	4.23
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	165,000.00	PNCBank	05/25/29	101.54	167,535.89	3,441.74	3,145.76	2.90	4.23
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFO9	250,000.00	Deutsche		99.10	247,743.25	(1,956.75)	(2,044.28)	3.14	4.69
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	135,000.00	MorganSt	03/24/30	101.57	137,123.96	2,123.96	2,123.96	3.56	4.41
PACCAR FINANCIAL CORP DTD 05/08/2025 4.550% 05/08/2030	69371RT71	275,000.00	TD Secur		100.67	276,844.70	2,270.95	2,200.90	3.65	4.37
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	275,000.00	BOFAML	05/15/30	100.32	275,867.35	1,109.35	1,073.72	3.72	4.42
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	335,000.00	JPMorgan	10/05/30	98.89	331,268.44	(2,726.56)	(2,801.94)	4.06	4.37
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	85,000.00	MorganSt	10/06/30	99.02	84,165.98	(507.62)	(531.77)	4.06	4.36
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	290,000.00	RBC Capi	10/06/30	99.02	287,154.52	(2,288.68)	(2,329.94)	4.06	4.36
PFIZER INC (CALLABLE) DTD 11/21/2025 4.200% 11/15/2030	717081FD0	70,000.00	BOFAML	10/15/30	99.31	69,513.71	(530.39)	(527.57)	4.08	4.37
PFIZER INC (CALLABLE) DTD 11/21/2025 4.200% 11/15/2030	717081FD0	305,000.00	JPMorgan	10/15/30	99.31	302,881.17	(1,877.88)	(1,894.29)	4.08	4.37
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	75,000.00	BOFAML		99.10	74,326.57	(636.68)	(639.31)	4.12	4.37
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	300,000.00	CIDLY		99.10	297,306.30	(2,330.70)	(2,355.74)	4.12	4.37
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	375,000.00	JPMorgan	10/20/30	98.83	370,605.75	(3,993.00)	(4,019.61)	4.10	4.38
Security Type Sub-Total		8,770,000.00				8,795,781.13	46,598.28	28,442.71	2.45	4.26
Bank Note										
MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028	61690U8E3	350,000.00	Citigrou	07/14/27	100.59	352,075.85	1,725.85	1,918.70	1.23	4.53



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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
Security Type Sub-Total		350,000.00				352,075.85	1,725.85	1,918.70	1.23	4.53
Asset-Backed Security										
FORDO 2023-A A3	344928AD8	23,412.22	BNPPSA		100.16	23,450.38	40.61	39.10	0.30	4.15
DTD 03/31/2023 4.650% 02/15/2028										
HAROT 2023-3 A3	43815QAC1	85,594.18	BOFAML		100.51	86,033.11	456.57	446.32	0.41	4.22
DTD 08/22/2023 5.410% 02/18/2028										
BACCT 2023-A1 A1	05522RDG0	120,000.00	BOFAML		100.09	120,108.60	135.77	120.33	0.12	4.08
DTD 06/16/2023 4.790% 05/15/2028										
AMXCA 2023-1 A	02582JJZ4	130,000.00	RBC Capi		100.10	130,129.35	140.88	134.32	0.12	4.09
DTD 06/14/2023 4.870% 05/15/2028										
DCENT 2023-A2 A	254683CZ6	245,000.00	BOFAML		100.21	245,506.17	539.27	520.88	0.20	3.95
DTD 06/28/2023 4.930% 06/15/2028										
HAROT 2023-4 A3	438123AC5	33,225.74	JPMorgan		100.87	33,514.51	294.62	291.74	0.59	4.27
DTD 11/08/2023 5.670% 06/21/2028										
FITAT 2023-1 A3	31680EAD3	111,520.61	JPMorgan		100.68	112,276.50	762.80	759.18	0.49	4.19
DTD 08/23/2023 5.530% 08/15/2028										
HAROT 2024-1 A3	437918AC9	133,030.11	SUMITR		100.67	133,920.08	895.76	892.93	0.60	4.16
DTD 02/21/2024 5.210% 08/15/2028										
CHAIT 2023-A1 A	161571HT4	280,000.00	JPMorgan		100.54	281,519.00	1,596.62	1,559.60	0.44	3.99
DTD 09/15/2023 5.160% 09/15/2028										
AMXCA 2023-3 A	02582JKD1	290,000.00	Citigrou		100.58	291,679.39	1,692.35	1,686.06	0.44	3.98
DTD 09/19/2023 5.230% 09/15/2028										
BACCT 2023-A2 A2	05522RDH8	125,000.00	BOFAML		100.64	125,795.50	812.29	804.70	0.60	3.98
DTD 12/14/2023 4.980% 11/15/2028										
NAROT 2024-A A3	65479UAD0	213,288.83	MIZU		100.66	214,696.96	1,428.05	1,420.47	0.64	4.30
DTD 05/22/2024 5.280% 12/15/2028										
CHAIT 2024-A1 A	161571HV9	305,000.00	JPMorgan		100.45	306,381.96	1,428.41	1,409.05	0.76	4.05
DTD 01/31/2024 4.600% 01/15/2029										
WFCIT 2024-A1 A	92970QAA3	350,000.00	WellsFar		100.81	352,840.95	2,935.94	2,898.01	0.84	4.02
DTD 03/01/2024 4.940% 02/15/2029										
TAOT 2024-C A3	89237OAD2	136,643.44	MUFG		100.64	137,524.11	880.75	880.67	0.81	4.14
DTD 07/30/2024 4.880% 03/15/2029										
HAROT 2024-3 A3	43813YAC6	207,284.66	JPMorgan		100.36	208,024.25	772.16	761.44	0.81	4.17
DTD 08/21/2024 4.570% 03/21/2029										



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Asset-Backed Security											
AMXCA 2024-1 A		02582JKH2	315,000.00	Barclays		101.32	319,145.40	4,209.97	4,209.97	0.99	3.97
DTD 04/23/2024 5.230% 04/16/2029											
BACCT 2024-A1 A		05522RDJ4	290,000.00	BOFAML		101.03	292,999.76	3,016.03	3,009.81	1.07	4.02
DTD 06/13/2024 4.930% 05/15/2029											
ALLYA 2024-2 A3		02007NAC2	85,096.58	BOFAML		100.05	85,139.13	51.35	48.56	0.63	4.10
DTD 09/27/2024 4.140% 07/16/2029											
COMET 2024-A1 A		14041NGE5	310,000.00	BOFAML		99.88	309,641.02	(298.47)	(315.97)	1.39	4.04
DTD 09/24/2024 3.920% 09/15/2029											
HAROT 2025-2 A3		437921AD1	75,000.00	JPMorgan		100.07	75,049.05	57.43	55.70	1.39	4.14
DTD 05/08/2025 4.150% 10/15/2029											
HART 2025-A A3		44935CAD3	215,000.00	Barclays		100.23	215,502.67	534.38	527.32	1.25	4.17
DTD 03/12/2025 4.320% 10/15/2029											
TAOT 2025-B A3		89231HAD8	130,000.00	Barclays		100.37	130,486.33	493.78	491.99	1.42	4.12
DTD 04/30/2025 4.340% 11/15/2029											
NAROT 2025-A A3		65481GAD7	245,000.00	BNP Sec		100.63	246,551.34	1,598.38	1,589.80	1.53	4.12
DTD 05/27/2025 4.490% 12/17/2029											
VZMT 2025-3 A1A		92348KDY6	265,000.00	BOFAML		100.45	266,184.02	1,195.41	1,192.67	1.47	4.31
DTD 03/31/2025 4.510% 03/20/2030											
GMCAR 2025-2 A3		362549AD9	55,000.00	TD Secur		100.19	55,102.03	110.13	108.75	1.23	4.17
DTD 05/14/2025 4.280% 04/16/2030											
BACCT 2025-A1 A		05522RDK1	170,000.00	BOFAML		100.38	170,639.03	639.68	639.03	1.99	4.16
DTD 06/12/2025 4.310% 05/15/2030											
WFCIT 2025-A1 A		92970QAJ4	330,000.00	WellsFar		100.52	331,714.02	1,719.50	1,717.75	1.99	4.12
DTD 06/10/2025 4.340% 05/15/2030											
CCCIT 2025-A1 A		17305EHA6	375,000.00	Citigrou		100.30	376,107.75	1,209.49	1,195.18	2.08	4.16
DTD 06/26/2025 4.300% 06/21/2030											
Security Type Sub-Total			5,649,096.37				5,677,662.37	29,349.91	29,095.36	1.03	4.10
Managed Account Sub-Total			36,461,379.66				36,354,127.40	693,067.44	150,402.95	1.85	4.01
Joint Powers Authority											
CAMP Pool			1,655,203.79			1.00	1,655,203.79	0.00	0.00	0.00	



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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
Liquid Sub-Total		1,655,203.79				1,655,203.79	0.00	0.00	0.00	
Securities Sub-Total		\$38,116,583.45				\$38,009,331.19	\$693,067.44	\$150,402.95	1.85	4.01%
Accrued Interest						\$236,315.56				
Total Investments						\$38,245,646.75				



Managed Account Security Transactions & Interest

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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										
03/01/26	03/01/26	CA ST DTD 03/15/2023 4.846% 03/01/2027	13063D3N6		0.00	2,423.00	2,423.00			
03/01/26	03/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	635.07	635.07			
03/01/26	03/25/26	FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8		0.00	441.00	441.00			
03/01/26	03/25/26	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	789.75	789.75			
03/01/26	03/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,087.00	1,087.00			
03/01/26	03/25/26	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,071.04	1,071.04			
03/01/26	03/25/26	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,400.00	1,400.00			
03/01/26	03/25/26	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	762.00	762.00			
03/01/26	03/25/26	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	2,131.25	2,131.25			
03/01/26	03/25/26	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74		0.00	1,382.50	1,382.50			
03/01/26	03/25/26	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69		0.00	2,185.21	2,185.21			
03/01/26	03/25/26	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
03/01/26	03/25/26	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
03/01/26	03/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.184% 07/01/2028	3136BODE6		0.00	1,118.61	1,118.61			
03/01/26	03/25/26	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	773.79	773.79			
03/01/26	03/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,405.54	1,405.54			
03/01/26	03/25/26	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	945.88	945.88			



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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										
03/01/26	03/25/26	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
03/01/26	03/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1		0.00	940.33	940.33			
03/05/26	03/05/26	AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFO9		0.00	5,500.00	5,500.00			
03/09/26	03/09/26	MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4		0.00	6,093.75	6,093.75			
03/14/26	03/14/26	BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9		0.00	11,750.00	11,750.00			
03/15/26	03/15/26	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	808.13	808.13			
03/15/26	03/15/26	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	470.17	470.17			
03/15/26	03/15/26	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
03/15/26	03/15/26	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9		0.00	624.55	624.55			
03/15/26	03/15/26	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	1,006.54	1,006.54			
03/15/26	03/15/26	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	1,263.92	1,263.92			
03/15/26	03/15/26	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	479.00	479.00			
03/15/26	03/15/26	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,372.87	1,372.87			
03/15/26	03/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	564.38	564.38			
03/15/26	03/15/26	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8		0.00	103.56	103.56			
03/15/26	03/15/26	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2		0.00	569.33	569.33			
03/15/26	03/15/26	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	315.09	315.09			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2026**

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										
03/15/26	03/15/26	BERKSHIRE HATHAWAY FIN (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2		0.00	4,312.50	4,312.50			
03/15/26	03/15/26	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	929700AA3		0.00	1,440.83	1,440.83			
03/15/26	03/15/26	NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0		0.00	1,011.44	1,011.44			
03/15/26	03/15/26	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	1,012.67	1,012.67			
03/15/26	03/15/26	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
03/15/26	03/15/26	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4		0.00	1,193.50	1,193.50			
03/15/26	03/15/26	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	518.75	518.75			
03/15/26	03/15/26	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	1,169.17	1,169.17			
03/15/26	03/15/26	BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1		0.00	610.58	610.58			
03/15/26	03/15/26	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	6.55	6.55			
03/15/26	03/15/26	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,191.42	1,191.42			
03/15/26	03/15/26	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	916.71	916.71			
03/15/26	03/15/26	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	774.00	774.00			
03/15/26	03/15/26	HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1		0.00	259.37	259.37			
03/16/26	03/16/26	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	196.17	196.17			
03/18/26	03/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	432.64	432.64			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2026**

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										
03/20/26	03/20/26	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	995.96	995.96			
03/21/26	03/21/26	HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6		0.00	818.79	818.79			
03/21/26	03/21/26	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	170.81	170.81			
03/29/26	03/29/26	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** **86,506.09** **86,506.09**

PAYDOWNS										
03/01/26	03/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.184% 07/01/2028	3136BQDE6	36.62	36.62	0.00	36.62	0.62	0.30	
03/01/26	03/25/26	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	60,702.49	60,702.49	0.00	60,702.49	0.49	0.26	
03/01/26	03/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	1,258.66	1,258.66	0.00	1,258.66	38.74	8.11	
03/01/26	03/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	517.68	517.68	0.00	517.68	0.01	0.01	
03/15/26	03/15/26	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	10,819.74	10,819.74	0.00	10,819.74	0.47	0.25	
03/15/26	03/15/26	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	3,311.74	3,311.74	0.00	3,311.74	0.35	0.14	
03/15/26	03/15/26	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237OAD2	3,356.56	3,356.56	0.00	3,356.56	0.00	0.00	
03/15/26	03/15/26	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	225,000.00	225,000.00	0.00	225,000.00	13.05	5.30	
03/15/26	03/15/26	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	6,234.64	6,234.64	0.00	6,234.64	0.64	0.45	
03/15/26	03/15/26	NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	16,584.55	16,584.55	0.00	16,584.55	1.55	0.97	
03/15/26	03/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	10,947.87	10,947.87	0.00	10,947.87	0.68	0.33	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2026**

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										
03/15/26	03/15/26	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	1,979.26	1,979.25	0.00	1,979.25	0.04	0.00	
03/18/26	03/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	10,369.74	10,369.74	0.00	10,369.74	2.14	0.91	
03/21/26	03/21/26	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	2,923.64	2,923.64	0.00	2,923.64	0.52	0.26	
03/21/26	03/21/26	HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	7,715.34	7,715.34	0.00	7,715.34	1.21	0.82	
Transaction Type Sub-Total				361,758.53	361,758.52	0.00	361,758.52	60.51	18.11	
Managed Account Sub-Total					361,758.52	86,506.09	448,264.61	60.51	18.11	
Total Security Transactions					\$361,758.52	\$86,506.09	\$448,264.61	\$60.51	\$18.11	



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2026**

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										
02/01/26	02/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	940.33	940.33			
02/01/26	02/25/26	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	945.88	945.88			
02/01/26	02/25/26	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	2,131.25	2,131.25			
02/01/26	02/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,405.54	1,405.54			
02/01/26	02/25/26	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69		0.00	1,068.90	1,068.90			
02/01/26	02/25/26	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	1,364.34	1,364.34			
02/01/26	02/25/26	FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8		0.00	441.00	441.00			
02/01/26	02/25/26	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	789.75	789.75			
02/01/26	02/25/26	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	1,382.50	1,382.50			
02/01/26	02/25/26	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	762.00	762.00			
02/01/26	02/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	636.42	636.42			
02/01/26	02/25/26	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
02/01/26	02/25/26	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,400.00	1,400.00			
02/01/26	02/25/26	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	773.79	773.79			
02/01/26	02/25/26	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,071.04	1,071.04			
02/01/26	02/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,088.27	1,088.27			
02/01/26	02/25/26	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2026**

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										
02/01/26	02/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6		0.00	1,164.04	1,164.04			
02/01/26	02/25/26	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
02/06/26	02/06/26	MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9		0.00	8,250.00	8,250.00			
02/08/26	02/08/26	AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8		0.00	5,175.00	5,175.00			
02/15/26	02/15/26	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	470.17	470.17			
02/15/26	02/15/26	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9		0.00	673.71	673.71			
02/15/26	02/15/26	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
02/15/26	02/15/26	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	479.00	479.00			
02/15/26	02/15/26	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970OAA3		0.00	1,440.83	1,440.83			
02/15/26	02/15/26	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	27.70	27.70			
02/15/26	02/15/26	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	916.71	916.71			
02/15/26	02/15/26	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	1,169.17	1,169.17			
02/15/26	02/15/26	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,191.42	1,191.42			
02/15/26	02/15/26	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	336.52	336.52			
02/15/26	02/15/26	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	518.75	518.75			
02/15/26	02/15/26	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4		0.00	1,193.50	1,193.50			



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2026**

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										
02/15/26	02/15/26	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
02/15/26	02/15/26	HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1		0.00	259.37	259.37			
02/15/26	02/15/26	TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5		0.00	1,265.00	1,265.00			
02/15/26	02/15/26	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	774.00	774.00			
02/15/26	02/15/26	BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1		0.00	610.58	610.58			
02/15/26	02/15/26	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8		0.00	117.74	117.74			
02/15/26	02/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	617.29	617.29			
02/15/26	02/15/26	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237OAD2		0.00	569.33	569.33			
02/15/26	02/15/26	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	1,006.54	1,006.54			
02/15/26	02/15/26	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	1,263.92	1,263.92			
02/15/26	02/15/26	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	1,012.67	1,012.67			
02/15/26	02/15/26	NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0		0.00	1,087.82	1,087.82			
02/15/26	02/15/26	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,372.87	1,372.87			
02/15/26	02/15/26	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	808.13	808.13			
02/16/26	02/16/26	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	196.17	196.17			
02/18/26	02/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	481.34	481.34			
02/20/26	02/20/26	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 **February 28, 2026**

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											
	02/21/26	02/21/26	HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6		0.00	818.79	818.79			
	02/21/26	02/21/26	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	185.44	185.44			
	02/26/26	02/26/26	CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2		0.00	6,547.50	6,547.50			
	02/28/26	02/28/26	US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0		0.00	8,000.00	8,000.00			

Transaction Type Sub-Total **0.00** **71,751.46** **71,751.46**

PAYDOWNS											
	02/01/26	02/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	318.81	318.81	0.00	318.81	0.01	0.00	
	02/01/26	02/25/26	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	38.02	38.02	0.00	38.02	0.00	0.00	
	02/01/26	02/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	484.92	484.92	0.00	484.92	14.93	3.48	
	02/01/26	02/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	13,245.09	13,245.09	0.00	13,245.09	224.55	111.90	
	02/01/26	02/25/26	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	800.51	800.51	0.00	800.51	0.01	0.00	
	02/15/26	02/15/26	NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	17,359.33	17,359.33	0.00	17,359.33	1.62	1.05	
	02/15/26	02/15/26	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	6,210.42	6,210.42	0.00	6,210.42	0.64	0.46	
	02/15/26	02/15/26	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	6,393.25	6,393.25	0.00	6,393.25	0.16	0.04	
	02/15/26	02/15/26	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	11,322.82	11,322.82	0.00	11,322.82	0.49	0.26	
	02/15/26	02/15/26	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	3,660.21	3,660.21	0.00	3,660.21	0.38	0.15	
	02/15/26	02/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	11,483.09	11,483.09	0.00	11,483.09	0.71	0.36	



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2026**

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										
02/18/26	02/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	10,803.72	10,803.72	0.00	10,803.72	2.23	0.99	
02/21/26	02/21/26	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	3,096.71	3,096.71	0.00	3,096.71	0.54	0.29	
Transaction Type Sub-Total				85,216.90	85,216.90	0.00	85,216.90	246.27	118.98	
SELL										
02/05/26	02/10/26	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	170,416.62	174,730.29	204.63	174,934.92	4,314.18	4,313.67	FIFO
02/05/26	02/10/26	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	170,416.62	174,783.55	204.63	174,988.18	4,367.44	4,366.93	FIFO
Transaction Type Sub-Total				340,833.24	349,513.84	409.26	349,923.10	8,681.62	8,680.60	
Managed Account Sub-Total					434,730.74	72,160.72	506,891.46	8,927.89	8,799.58	
Total Security Transactions					\$434,730.74	\$72,160.72	\$506,891.46	\$8,927.89	\$8,799.58	



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2026**

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										
01/01/26	01/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	940.33	940.33			
01/01/26	01/25/26	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
01/01/26	01/25/26	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
01/01/26	01/25/26	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	1,382.50	1,382.50			
01/01/26	01/25/26	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJ00		0.00	1,364.49	1,364.49			
01/01/26	01/25/26	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,400.00	1,400.00			
01/01/26	01/25/26	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	773.79	773.79			
01/01/26	01/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	637.77	637.77			
01/01/26	01/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BODE6		0.00	1,164.15	1,164.15			
01/01/26	01/25/26	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
01/01/26	01/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,405.54	1,405.54			
01/01/26	01/25/26	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	123.96	123.96			
01/01/26	01/25/26	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	762.00	762.00			
01/01/26	01/25/26	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	789.75	789.75			
01/01/26	01/25/26	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	945.88	945.88			
01/01/26	01/25/26	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,071.04	1,071.04			
01/01/26	01/25/26	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	2,131.25	2,131.25			



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2026**

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										
01/01/26	01/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,089.53	1,089.53			
01/01/26	01/25/26	FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8		0.00	441.00	441.00			
01/01/26	01/25/26	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69		0.00	1,072.06	1,072.06			
01/05/26	01/05/26	TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7		0.00	5,812.50	5,812.50			
01/08/26	01/08/26	CATERPILLAR FINL SERVICE DTD 01/10/2022 1.700% 01/08/2027	14913R2U0		0.00	1,700.00	1,700.00			
01/14/26	01/14/26	JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0		0.00	6,187.50	6,187.50			
01/14/26	01/14/26	MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028	61690U8E3		0.00	8,694.00	8,694.00			
01/15/26	01/15/26	BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1		0.00	610.58	610.58			
01/15/26	01/15/26	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237OAD2		0.00	569.33	569.33			
01/15/26	01/15/26	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	48.72	48.72			
01/15/26	01/15/26	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,191.42	1,191.42			
01/15/26	01/15/26	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	470.17	470.17			
01/15/26	01/15/26	NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0		0.00	1,172.01	1,172.01			
01/15/26	01/15/26	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970OAJ4		0.00	1,193.50	1,193.50			
01/15/26	01/15/26	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	1,006.54	1,006.54			
01/15/26	01/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	673.36	673.36			



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2026**

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										
01/15/26	01/15/26	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,372.87	1,372.87			
01/15/26	01/15/26	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	1,263.92	1,263.92			
01/15/26	01/15/26	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	808.13	808.13			
01/15/26	01/15/26	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	774.00	774.00			
01/15/26	01/15/26	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	1,012.67	1,012.67			
01/15/26	01/15/26	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	1,169.17	1,169.17			
01/15/26	01/15/26	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	916.71	916.71			
01/15/26	01/15/26	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9		0.00	725.97	725.97			
01/15/26	01/15/26	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
01/15/26	01/15/26	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
01/15/26	01/15/26	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	1,440.83	1,440.83			
01/15/26	01/15/26	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	360.13	360.13			
01/15/26	01/15/26	TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7		0.00	341.25	341.25			
01/15/26	01/15/26	HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1		0.00	259.37	259.37			
01/15/26	01/15/26	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	479.00	479.00			
01/15/26	01/15/26	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	518.75	518.75			
01/15/26	01/15/26	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8		0.00	134.86	134.86			



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2026**

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										
01/16/26	01/16/26	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	196.17	196.17			
01/18/26	01/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	438150AC1		0.00	533.97	533.97			
01/20/26	01/20/26	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	995.96	995.96			
01/21/26	01/21/26	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	200.91	200.91			
01/21/26	01/21/26	HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6		0.00	818.79	818.79			
01/26/26	01/26/26	BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4		0.00	3,843.75	3,843.75			
01/31/26	01/31/26	US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3		0.00	19,656.25	19,656.25			
01/31/26	01/31/26	US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4		0.00	6,093.75	6,093.75			
01/31/26	01/31/26	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	132,764.07	132,764.07			

PAYDOWNS										
01/01/26	01/25/26	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	781.13	781.13	0.00	781.13	0.00	0.00	
01/01/26	01/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BODE6	32.16	32.16	0.00	32.16	0.55	0.28	
01/01/26	01/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	483.30	483.30	0.00	483.30	14.88	3.83	
01/01/26	01/25/26	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	37.83	37.83	0.00	37.83	0.00	0.00	
01/01/26	01/25/26	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	54,191.78	54,191.77	0.00	54,191.77	2,243.87	53.79	
01/01/26	01/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	317.09	317.09	0.00	317.09	0.01	0.01	



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2026**

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										
01/15/26	01/15/26	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	12,038.03	12,038.03	0.00	12,038.03	0.52	0.29	
01/15/26	01/15/26	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	4,417.15	4,417.15	0.00	4,417.15	0.46	0.20	
01/15/26	01/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	12,165.90	12,165.90	0.00	12,165.90	0.75	0.39	
01/15/26	01/15/26	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	6,352.62	6,352.62	0.00	6,352.62	0.15	0.04	
01/15/26	01/15/26	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	6,842.54	6,842.54	0.00	6,842.54	0.71	0.51	
01/15/26	01/15/26	NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	19,132.48	19,132.48	0.00	19,132.48	1.79	1.19	
01/18/26	01/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	11,673.98	11,673.98	0.00	11,673.98	2.41	1.12	
01/21/26	01/21/26	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	3,275.42	3,275.42	0.00	3,275.42	0.58	0.32	
Transaction Type Sub-Total				131,741.41	131,741.40	0.00	131,741.40	2,266.68	61.97	
Managed Account Sub-Total					131,741.40	132,764.07	264,505.47	2,266.68	61.97	
Total Security Transactions					\$131,741.40	\$132,764.07	\$264,505.47	\$2,266.68	\$61.97	



STATEMENT OF NET POSITION

March 31, 2026 and 2025

	2026	2025
CURRENT ASSETS		
Cash and Cash Equivalents	11,982,703	9,294,294
Investments - Managed Portfolio	16,858,500	10,157,464
Provision for Unrealized Gain (Loss) on Investments	292,583	(20,112)
Accounts Receivable - Members	1,417,435	(24)
Accounts Receivable - Excess Insurance	1,610	0
Accounts Receivable - Miscellaneous	16,204	215,717
Interest Receivable	236,369	191,251
Prepaid Expense	564,758	179,531
TOTAL CURRENT ASSETS	31,370,162	20,018,121
NONCURRENT ASSETS		
Investments - Managed Portfolio	18,802,559	25,392,310
Provision for Unrealized Gain (Loss) on Investments	400,485	462,042
TOTAL NONCURRENT ASSETS	19,203,044	25,854,352
TOTAL ASSETS	50,573,206	45,872,473
CURRENT LIABILITIES		
Accounts Payable	475,265	380,012
Unearned Revenue	3,491,125	3,069,506
Case Reserves	3,040,507	4,865,439
Incurred But Not Reported and Unallocated Loss Adjustment Expenses	2,935,497	1,007,378
TOTAL CURRENT LIABILITIES	9,942,394	9,322,335
NONCURRENT LIABILITIES		
Incurred But Not Reported and Unallocated Loss Adjustment Expenses	18,042,447	16,975,949
TOTAL NONCURRENT LIABILITIES	18,042,447	16,975,949
TOTAL LIABILITIES	27,984,841	26,298,284
NET POSITION		
Net Position - Undesignated	20,822,489	18,790,891
Net Position - Capital Fund	214,462	783,298
Net Position - Dollar One Non-Equity Fund	1,551,414	0
TOTAL NET POSITION	22,588,365	19,574,189
TOTAL LIABILITIES AND NET POSITION	50,573,206	45,872,473



Statement of Revenues, Expenses, and Changes in Net Position

For the Quarter Ended March 31, 2026

	Actual	2025/26 Budget	% Used	\$ Variance
REVENUES				
Deposit Premium	9,896,598	13,182,439	75%	(3,285,841)
Excess Insurance Premium	555,656	737,314	75%	(181,658)
Interest Income	1,356,752	0	0%	1,356,752
Total Revenue	11,809,006	13,919,753	85%	(2,110,747)
EXPENSES				
Claims Expense				
Claims Paid	6,489,922 **	11,211,203 *	49%	(5,696,675)
Incr/(Decr) in Reserves	(975,394)			
Excess Insurance	533,370	737,314	72%	(203,943)
Total Claims Expense	6,047,899	11,948,517	51%	(5,900,618)
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	64,365	6,000	1073%	58,365
Customized Training / Workshop / Sedgwick Training	(3,075)	127,500	-2%	(130,575)
Regionalized Leadership Training	0	50,000	0%	(50,000)
Total Loss Prevention and Training	62,822	241,100	26%	(178,278)
Capital Fund Expenditures				
Policy Review	214,273	0	0%	214,273
Training & Risk Management Consortium	56,194	0	0%	56,194
Elected Officials Training	5,000	50,000	10%	(45,000)
Total Capital Fund Expenditures	275,466	50,000	551%	225,466
General & Administrative Expenses				
Program Management	1,092,071	1,456,094	75%	(364,023)
Risk Assessments	0	10,000	0%	(10,000)
Board Meetings & Annual Workshop	46,334	60,000	77%	(13,666)
Memberships & Conferences	5,615	7,500	75%	(1,885)
Actuarial Study	39,775	39,775	100%	0
Legal Services	19,370	35,000	55%	(15,630)
Financial Audit	12,700	12,700	100%	0
Claims Audit	7,650	7,650	100%	0
Accreditation	7,938	1,917	414%	6,021
Fidelity Bond	1,796	3,000	60%	(1,205)
SLIP Insurance	5,107	4,500	113%	607
Investment Management Services	27,050	36,000	75%	(8,950)
Miscellaneous	4,485	6,000	75%	(1,515)
Total General and Administrative Expenses	1,269,889	1,680,136	76%	(410,247)
Dividend Expense	0	0	0%	0
Total Expenses	7,656,076	13,919,753	55%	(6,263,677)
Change in Net Position	4,152,930			

* 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.

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Dear Valued Client:

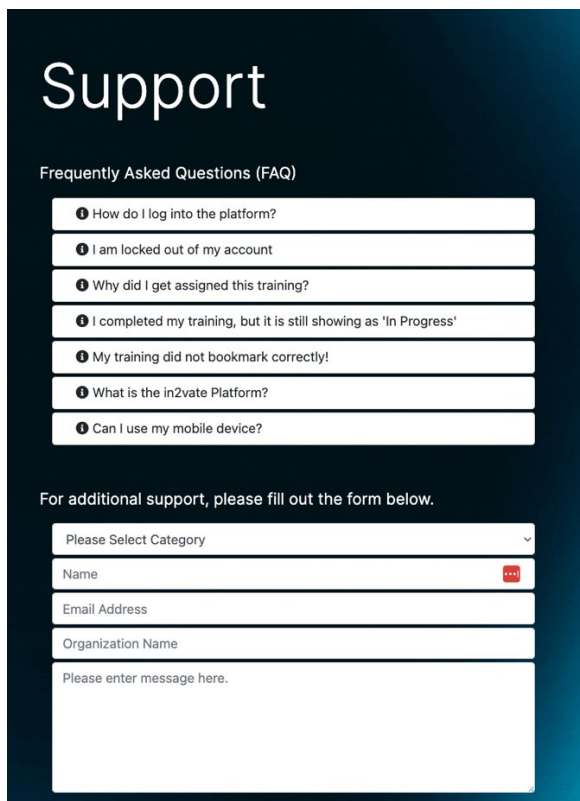
As part of our ongoing efforts to improve the user experience, we will be deploying updates to the learning management system (LMS) that enhance user support.

In the next couple of weeks, users will be able to access support after logging into the LMS through a link located in the upper-right corner of the page. In addition, if users log into a white-labeled landing page, they may see a new “Submit a Support Request” link there as well.

These new support forms include a list of frequently asked questions (FAQs) designed to help users resolve common issues quickly without needing to contact support. FAQs displayed will be relevant to the services you utilize.

We can also add custom FAQs to address processes or questions unique to your program(s). If you would like to include custom FAQs, please send the questions and responses to helpdesk@in2vate.com.

If the user is accessing support from the login page, the following web form will be displayed:



The screenshot shows a dark blue background with the word "Support" in large white text at the top left. Below it, the heading "Frequently Asked Questions (FAQ)" is followed by a list of seven FAQ items, each with an information icon and a question text. Below the list, a message says "For additional support, please fill out the form below." followed by a form with five fields: a dropdown menu for "Please Select Category", a text field for "Name" with a red error icon, a text field for "Email Address", a text field for "Organization Name", and a large text area for "Please enter message here."

Support

Frequently Asked Questions (FAQ)

- How do I log into the platform?
- I am locked out of my account
- Why did I get assigned this training?
- I completed my training, but it is still showing as 'In Progress'
- My training did not bookmark correctly!
- What is the in2vate Platform?
- Can I use my mobile device?

For additional support, please fill out the form below.

Please Select Category

Name

Email Address

Organization Name

Please enter message here.

If the user is already logged into the LMS, the support page will also display the organization’s designated support contacts, when available. If no organizational contacts are configured, contacts will default either to the Help Desk or to a client-specific support team, if applicable.

<h3>Frequently Asked Questions (FAQ)</h3> <ul style="list-style-type: none">Why did I get assigned this training?I completed my training, but it is still showing as 'In Progress'My training is frozen/stuckMy training did not bookmark correctly!How do I update my account information?How do I change my password?Who is my administrator?How do I get my certificate?Can I use my mobile device?	<h3>Organizational Contacts</h3> <table border="1"><tr><td>In2vate Support Desk AAI Solutions – Customer Service helpdesk@in2vate.com</td></tr><tr><td>Secondary Contact Example AAI Solutions – Customer Service</td></tr></table>	In2vate Support Desk AAI Solutions – Customer Service helpdesk@in2vate.com	Secondary Contact Example AAI Solutions – Customer Service
In2vate Support Desk AAI Solutions – Customer Service helpdesk@in2vate.com			
Secondary Contact Example AAI Solutions – Customer Service			

Help Desk Request Form

If you require technical support, please fill out the form below. We will respond to your inquiry as quickly as we can.

What can we help you with?

Please provide a detailed description of the problem:

The additional information collected through these forms will assist the Help Desk in responding more efficiently, reduce friction for end users, and provide faster issue resolution.

Please note that a similar message will be posted to “System Messages” to alert platform administrators to the coming changes.

Should you have any questions or concerns, please feel free to contact us.



CAJPA Data Fuels Coalition Request for Relief and Reform!

Thursday, May 21, 2026

Posted by: CAJPA

CAJPA continues to engage in multiple efforts to elevate decision-makers' understanding of the significant and damaging impact caused by the increased number and skyrocketing cost of liability claims against public agencies. CAJPA's two-year quest to gather substantial claims data related to these concerns is helping to tell this story!

The [coalition letter](#) urged the Legislature to enact meaningful tort reform for civil actions against public entities. New [data](#) released by the California Association of Joint Powers Authorities (CAJPA) *"confirms what our members have been warning lawmakers about for years: public entity liability costs have tripled in the last seven years, now exceeding \$7 billion in known exposure. Costs are on pace to grow another 70 percent by 2027–28. The fiscal trajectory is unsustainable, the structure of liability is fundamentally unfair to taxpayers, and the consequences are now measured in billions of dollars diverted away from classrooms, fire stations, roads, mental health services, and the essential programs Californians depend on every day."*

The letter lays out **The Path Forward**.

We urge the Legislature to advance a comprehensive tort reform package for civil actions against public entities that, at minimum, include the following:

- **Defined benefits** including caps on damages in civil actions against public entities, ensuring survivors and other injured parties are made whole while preserving the capacity to deliver essential public services.

• **Proportional (several) liability for economic damages** in civil actions against public entities, so that taxpayers pay only for the share of harm actually attributable to the public agency. This way the perpetrators bear the cost of their own conduct and not taxpayers.

• **Heightened evidentiary and procedural standards** for claims where witnesses, records, and evidence archives are absent or insufficient to assign culpability.

Signers of the letter restated their keep and unwavering commitment to ensuring that survivors of harm receive justice, support, and meaningful compensation. *California's public agencies are not asking for insulation from accountability. We do not seek to deny survivors their day in court. Instead, we seek to fix a system that, as currently structured, transfers enormous wealth to plaintiffs' law firms and threatens the financial solvency of the very public agencies tasked with protecting and serving our vulnerable community members.*

The letter was signed by our coalition partners including:

- League of California Cities (CalCities)
- California Association of School Business Officials (CASBO)
- Association of California School Administrators (ACSA)
- California School Boards Association (CSBA)
- Rural County Representatives of California (RCRC)
- California Latino School Boards Association
- School Excess Liability Fund (SELF)
- League of United Latin American Citizens
- Los Angeles Unified School District

CAJPA will continue to strongly advocate with our coalition partners to make the Legislature act on this crucial reform!

If you or your JPA members are interested in signing onto this Coalition letter please email CAJPA Executive Director Catherine Smith at casmith@cajpa.org with your request to sign onto the letter, name and title of signer, electronic signature, and agency logo.

Questions on these legislative efforts can be directed to CAJPA Legislative Advocate Faith Borges at fborges@publicpolicypartnership.com.

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

**SUBJECT: Nomination and Election of At Large Executive Committee Members
Presented by Rob Kramer, Executive Director**

RECOMMENDATION: *Staff recommends the Board of Directors nominate and elect two Executive Committee "At Large" representatives to serve through June 30, 2028.*

BACKGROUND AND STATUS:

Pursuant to Article VI, Section A, of the ERMA Bylaws:

"The President, Vice President, and Treasurer/Auditor shall be elected, as individuals, from among the Representatives to the Board of Directors and serve for a term of two years.

"There may be an Executive Committee, pursuant to Article IX of the Joint Powers Agreement. The Members of the Committee shall be the President, Vice President, Treasurer/Auditor, and two other Representatives of the Board of Directors. The Representatives who are not officers shall be elected by the Board in the same manner as the elected officers and shall serve a two-year term; provided, however, that they shall be elected to serve terms in even numbered years.

Presently, Amy Conley, California Intergovernmental Risk Authority (CIRA), serves as President, Robert Thompson, California Transit Insurance Pool (CalTIP), serves as Vice President, and Jeremy Wittie, Coachella Valley MVCD (VCJPA), serves as Treasurer. The officers are elected in odd numbered years and therefore this slate remains the same for the 2026/27 program year.

This time is reserved for the Board of Directors to nominate and elect the two "at-large" representatives to the Executive Committee to serve July 1, 2026, through June 30, 2028. These two spots are currently held by Jason Castleberry, Bay Cities Joint Powers Insurance Authority (BCJPIA) and Beth Lyons, Public Entity Risk Management Authority (PERMA)

REFERENCE MATERIALS ATTACHED:

None.

FINANCIAL MATTERS

SUBJECT: Review of PFM Annual Investments
Presented by Michael Kronbetter, PFM Management LLC

RECOMMENDATION: *Staff recommends the Board accept and file the investment report as presented.*

BACKGROUND AND STATUS:

PFM Asset Management LLC (PFMAM) has prepared the attached investment report as of March 31, 2026.

Michael Kronbetter of PFMAM will provide the Board with an update regarding current market conditions and an overview of ERMA's investment portfolio.

REFERENCE MATERIALS ATTACHED:

- Investment Performance Review for the Quarter Ended March 31, 2026

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Investment Performance Review For the Quarter Ended March 31, 2026

Client Management Team

Michael Kronbetter, Relationship Manager

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc

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Market Update

Current Market Themes



- ▶ Geopolitics has overtaken U.S. macro fundamentals as the market's primary focus
 - ▶ Conflict in Iran has increased near-term inflation risks due to higher commodity prices
 - ▶ Unemployment rate remains stable with net new job creation near zero
 - ▶ Consumer spending and business investment continue to support growth, though momentum is slowing



- ▶ The Federal Reserve paused during both meetings in Q1, keeping rates at 3.50-3.75%
 - ▶ The median "dot plot" projection continues to show one 25 basis point cut in 2026, though individual projections showed less easing
 - ▶ Fed Chair Powell acknowledged the path forward is complicated by geopolitical uncertainty, making it more difficult for the Fed to balance its dual mandate



- ▶ Rising front-end yields unwound the inversion in the Treasury curve
 - ▶ Rate cut expectations were pushed further out, lifting front-end yields
 - ▶ Escalating Middle East conflict drove a spike in volatility
 - ▶ Credit spreads widened from historically tight levels amid heavy supply and geopolitical pressure

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2026.

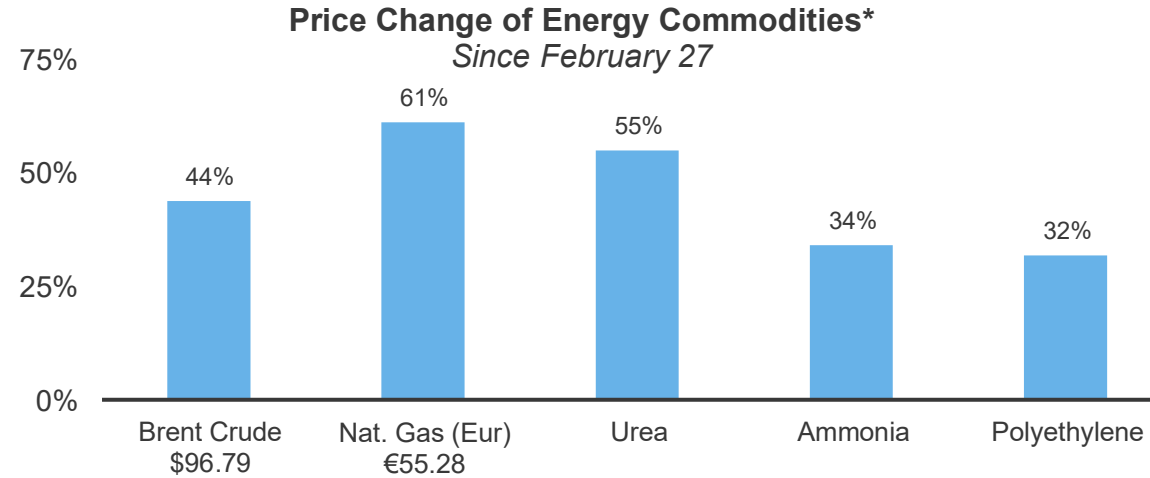
Market Pricing Conflict In Iran

▶ **Closure of the Strait of Hormuz creates a supply shock**

- ▶ Higher oil prices pressure agricultural and industrial inputs
- ▶ Duration of price shock more important than magnitude

▶ **Federal Reserve likely to remain on hold as it assesses evolving risks**

- ▶ Headline inflation expected to rise though uncertainty remains regarding passthrough to core inflation and labor markets
- ▶ Fed to look through supply-side energy shock if inflation expectations remain anchored



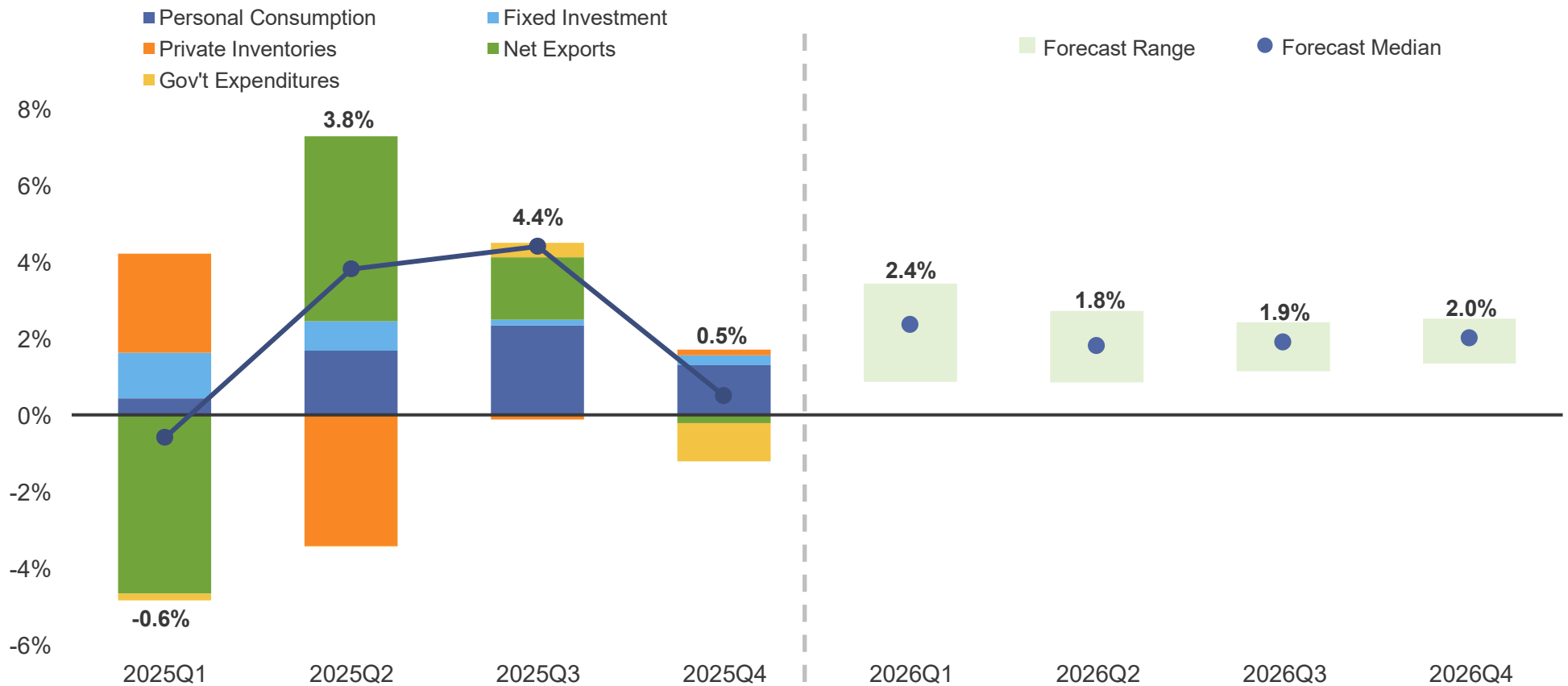
*Brent Crude are quoted in dollars per barrel based on the front-month futures contract. Natural gas prices are quoted in euros per megawatt-hour. Ammonia, and urea prices are based on the front-month exchange-traded futures contract. Polyethylene is price are based on the active exchange-traded futures contract.

Source: Bloomberg Finance L.P., as of March 31, 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps.

U.S. Growth Forecasts Remain Steady

Fed Chair Powell: “[I]f we have a long period of much higher gas prices, that is going to weigh on consumption... Meanwhile, the economy is solid... It’s just we don’t know what the effects of this will be.”

U.S. Real GDP Contributors and Detractors

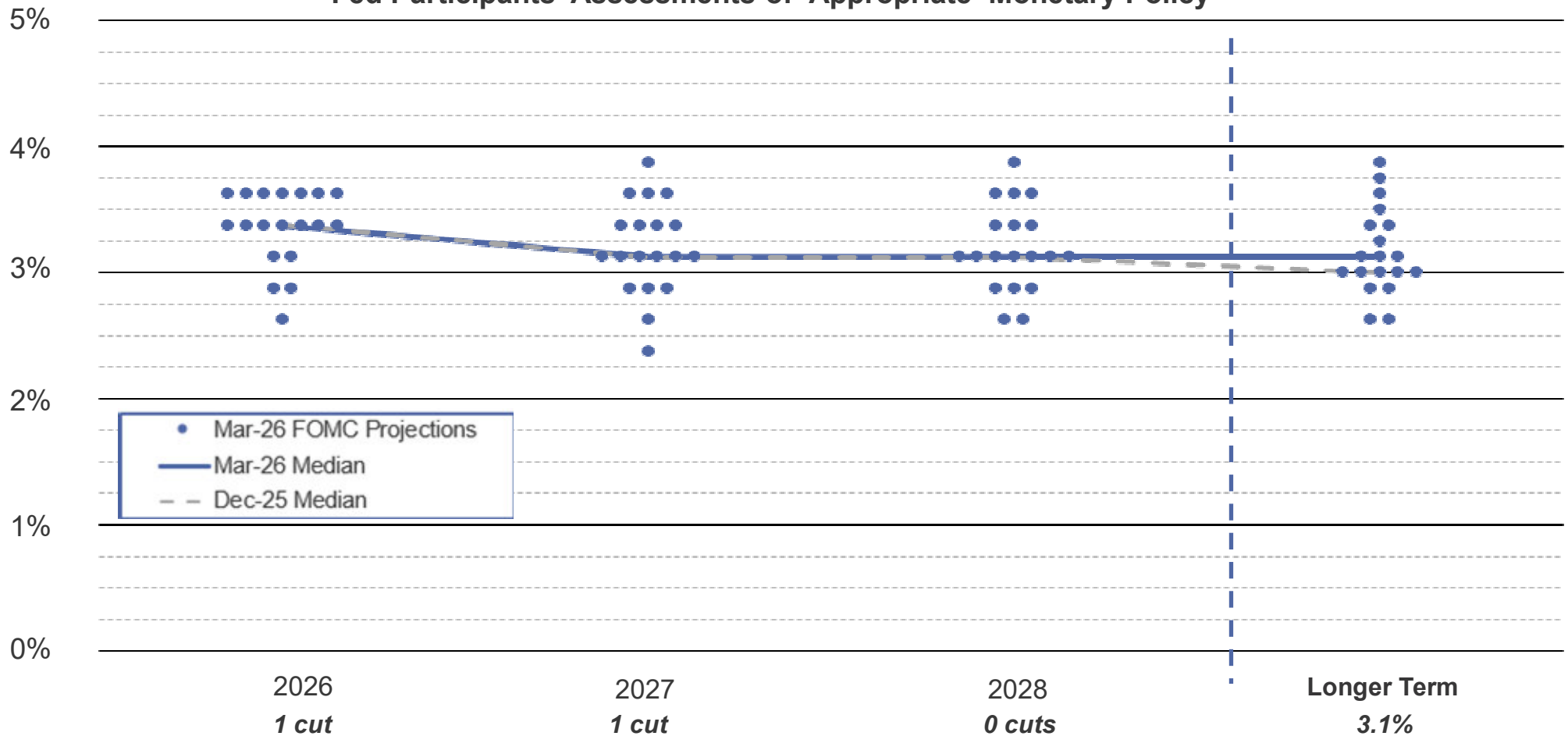


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of December 2025 (left). Survey responses after March 27, 2026, included in Median and forecast range. Shading represents the central 80% of the forecasts (right).

The Latest Fed “Dot Plot”

Fed Chair Powell: “We feel like the framework calls to balance the risks. We feel where we are now is on the higher borderline of restrictive versus not restrictive, we feel like that is the right place to be.”

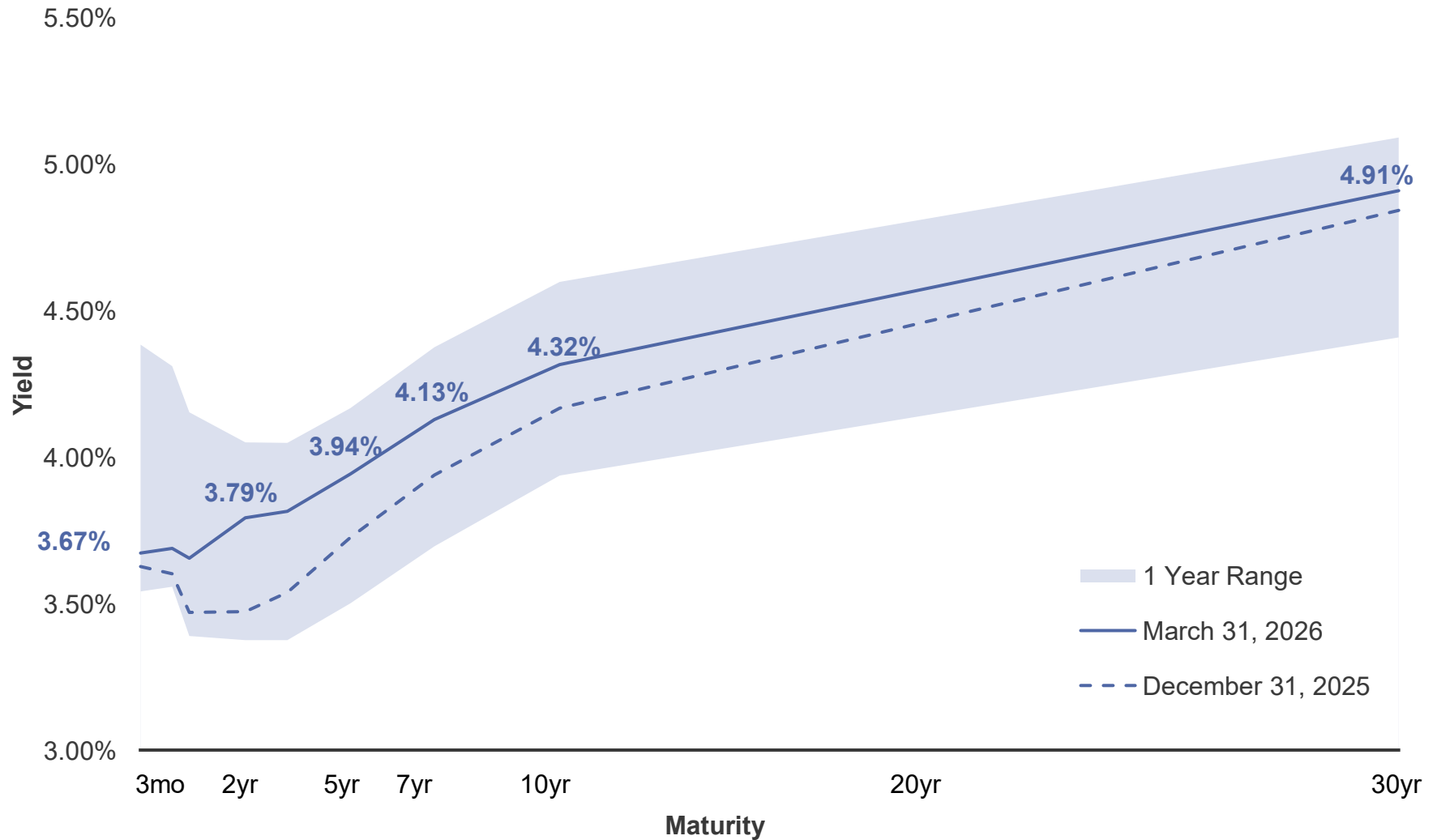
Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2026.

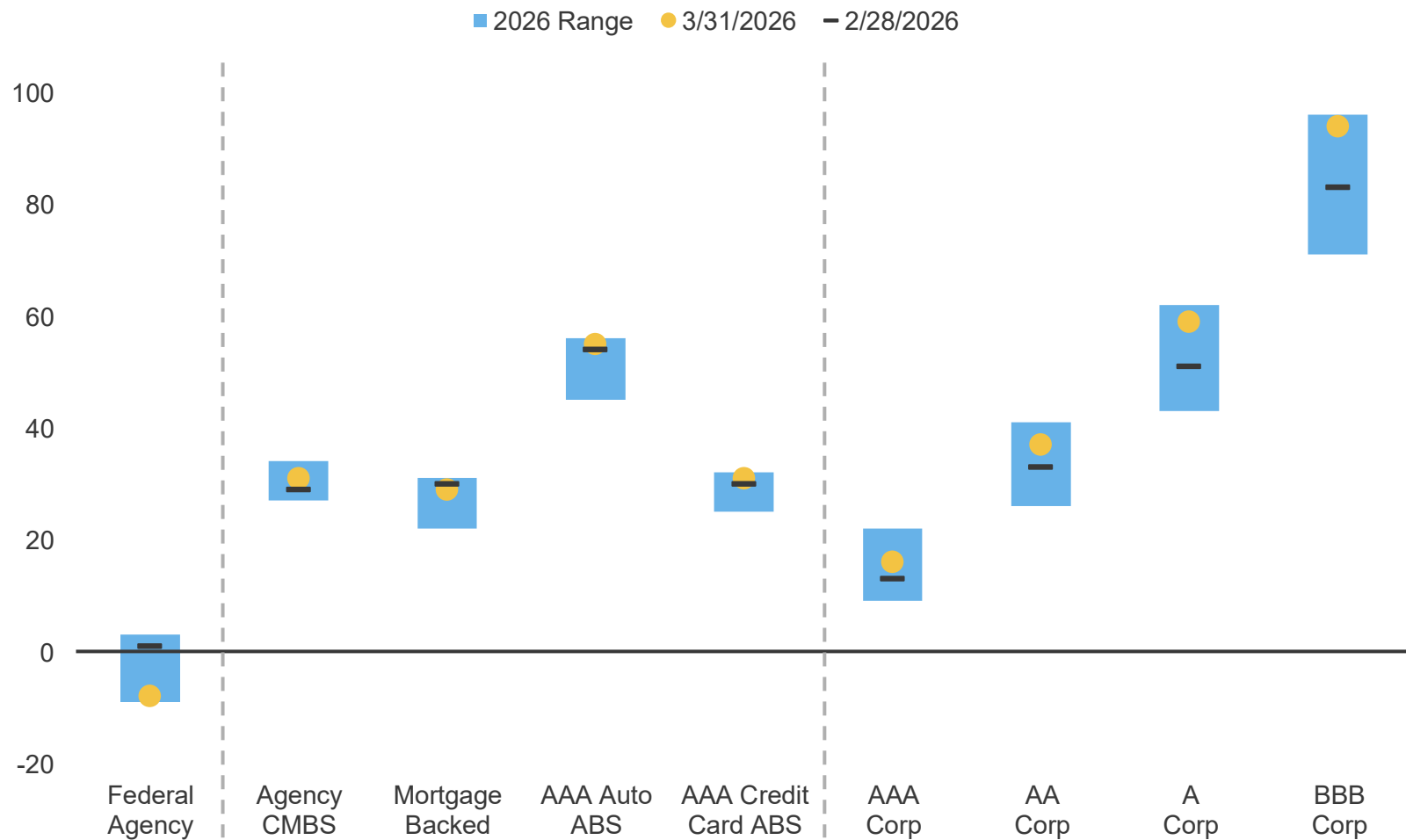
Treasury Yields Rise Across the Curve

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of March 31, 2026.

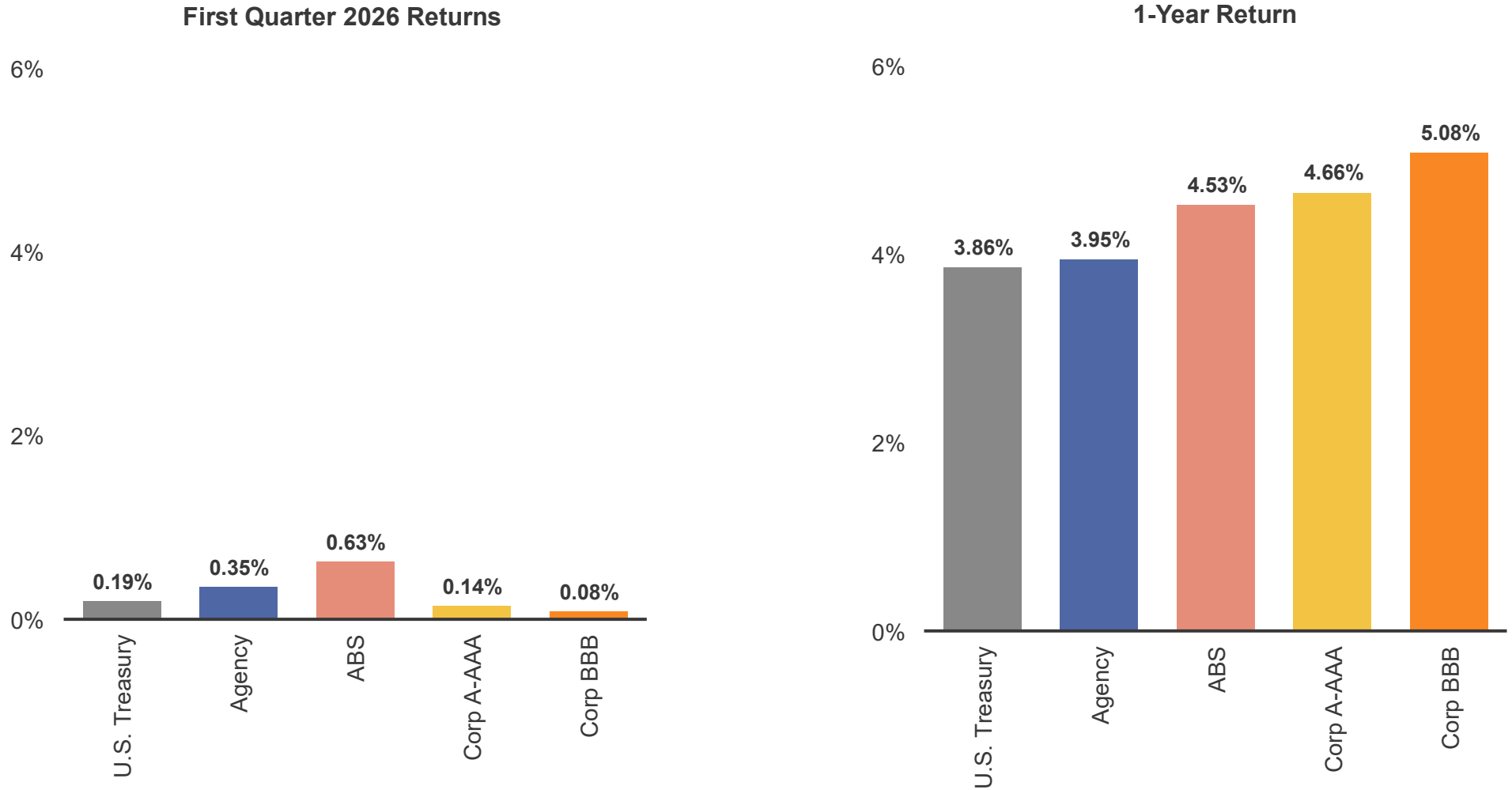
Sector Yield Spreads 1-5 Year Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of March 31, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 1Q 2026

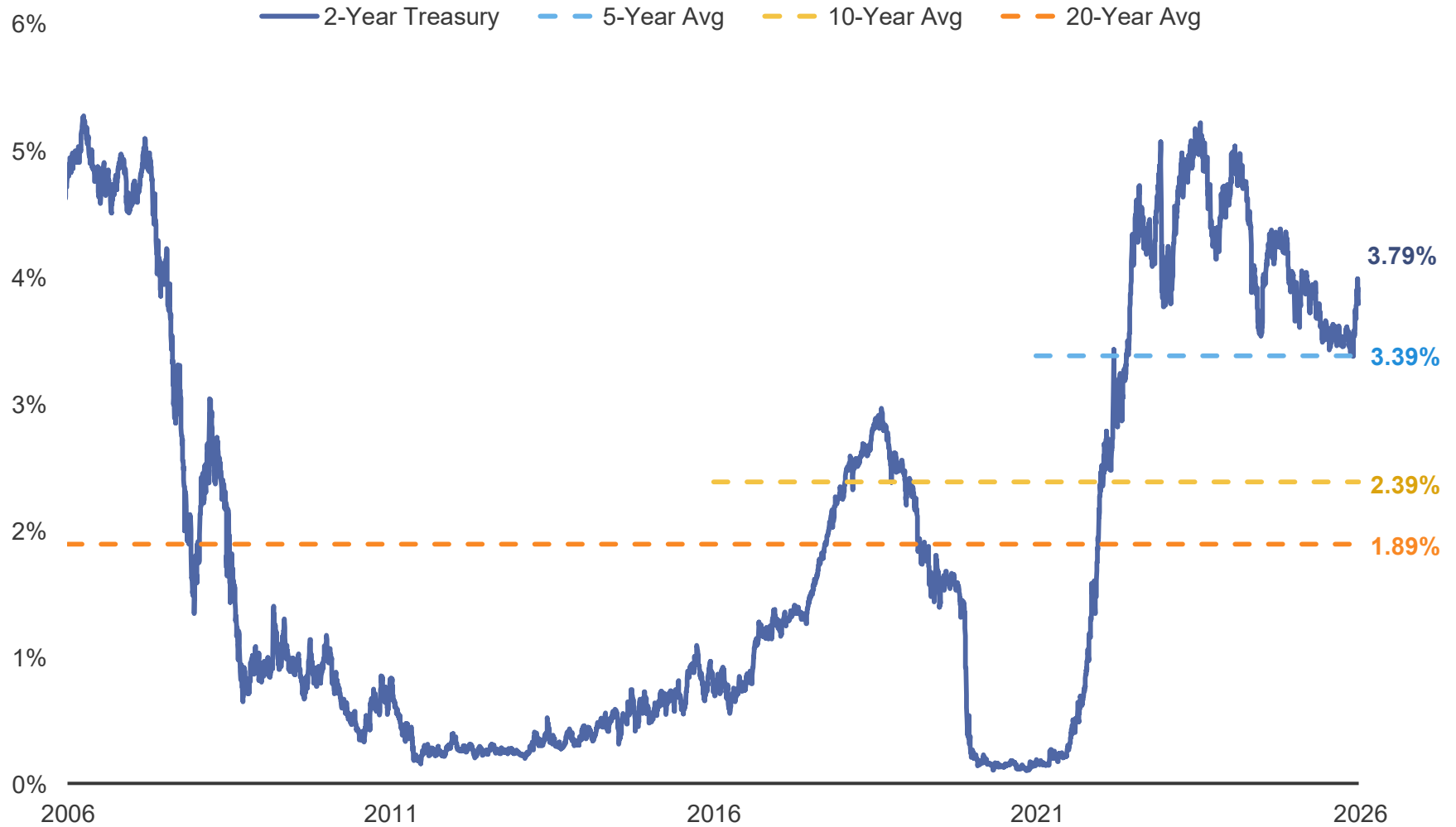
1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2026.

Treasury Yields Remain Above Historical Averages

2-Year Treasury Yield



Source: Bloomberg Finance L.P., as of March 31, 2026.

Fixed-Income Sector Outlook – 2Q 2026

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed held rates steady in Q1 amid persistent inflation pressures and limited net job creation.
- Policymakers acknowledged the path forward is complicated, with geopolitical uncertainty adding additional strain to the Fed's dual mandate.
- The "dot plot" projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress.
- Global central banks remained on pause in Q1 but energy inflation pressures may necessitate hikes.

Economic Growth (Global):



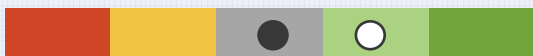
- Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP.
- Fiscal support and AI investment should aid growth; however, a prolonged conflict in Iran may weigh on consumer discretionary spending.
- Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncertainty.

Inflation (U.S.):



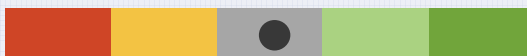
- The inflation outlook depends on the duration of the Middle East conflict and the degree to which higher energy and commodity costs raise core goods and services prices.
- Inflation remains sticky with limited progress on core services and continuing pressure from tariffs passthroughs.
- Near-term inflation expectations have increased due to the higher energy prices while long-run expectations remain anchored.

Financial Conditions (U.S.):



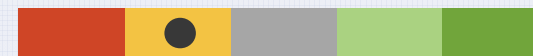
- Corporate fundamentals and underlying demand remain strong. Spread widening has improved valuations, though the sector is still rich from a historic perspective.
- The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals.
- Geopolitical conflict, higher oil prices, and the evolution of the economy are key risks. At this time we view volatility in private credit as contained and not a systemic risk.

Consumer Spending (U.S.):



- Modest job growth and inflationary pressures continue to weigh on consumer sentiment. Higher energy and food prices will likely drive consumer sentiment lower.
- Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending.
- Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials.
- Higher-income cohorts benefit from strong equity markets and home price appreciation in recent years.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation close to zero.
- The unemployment rate remained unchanged as lower job creation was offset by a reduction in the pace of labor force growth.
- The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance.
- Initial jobless claims and layoff rates remain low, consistent with a continued "low-hire/low-fire" environment.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets



Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

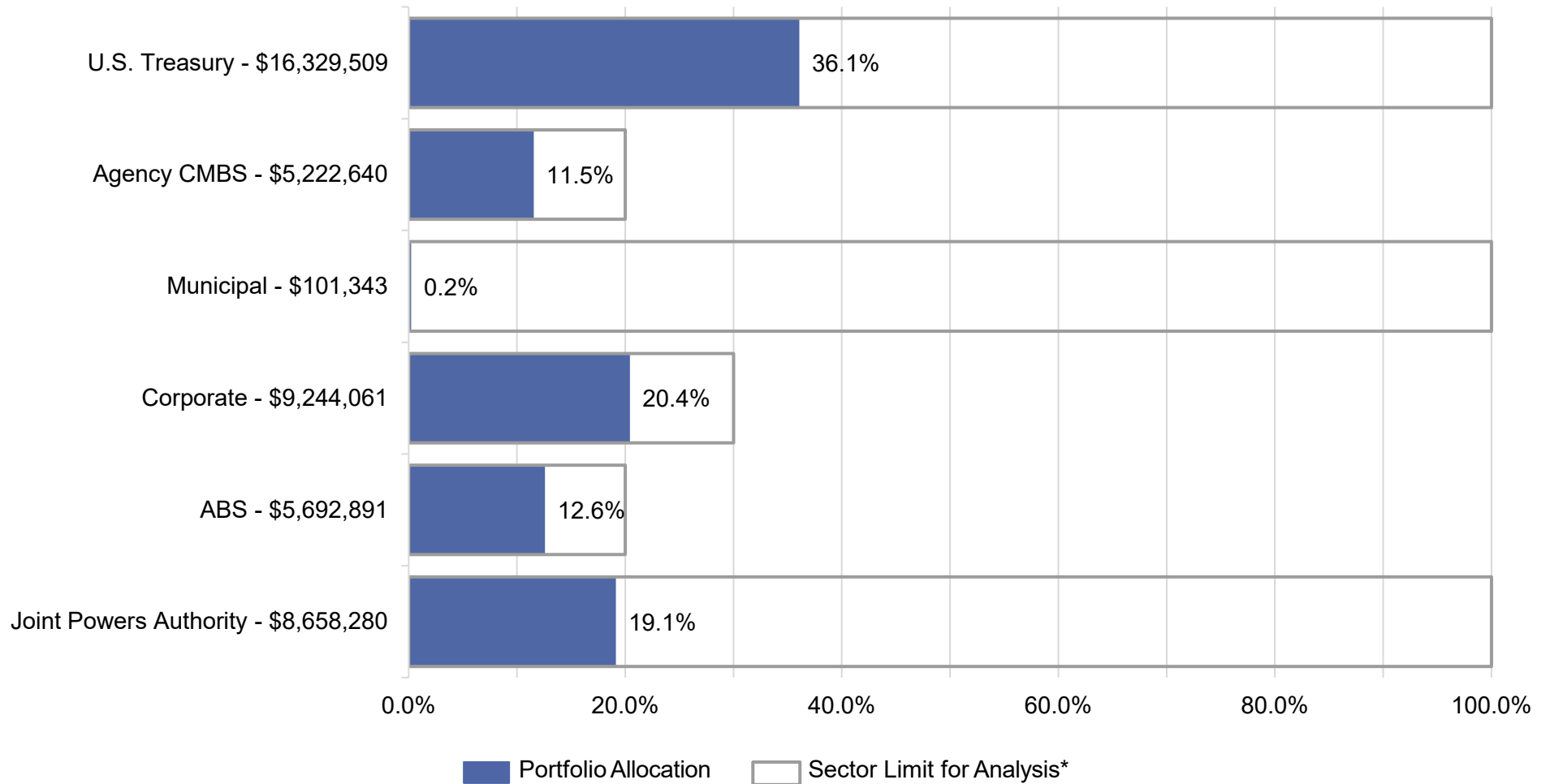
Account Summary

Account Summary

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00			
Portfolio Values	March 31, 2026	Analytics ¹	March 31, 2026
CAMP Managed Account	\$36,354,127	Yield at Market	3.98%
CAMP Pool	\$1,655,204	Yield on Cost	4.19%
Amortized Cost	\$36,203,724	Portfolio Duration	1.85
Market Value	\$36,354,127	CAMP Pool 7-Day Yield	3.80%
Accrued Interest	\$236,317		
Cash	\$0		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.
2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2026, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

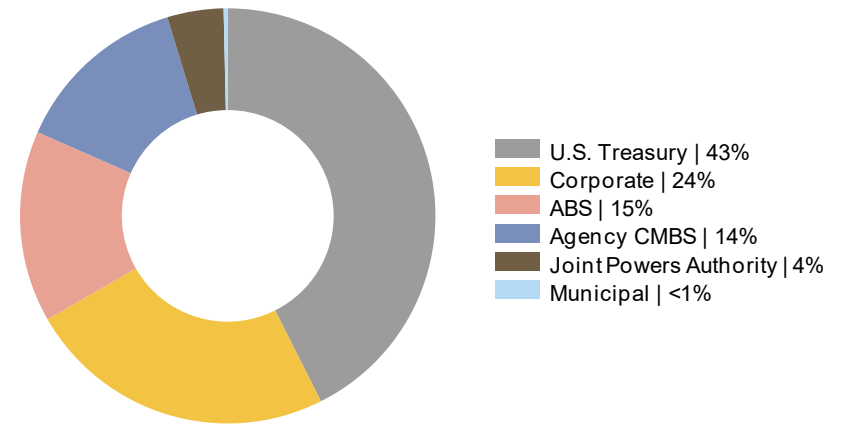
Portfolio Review:
CAMP-EMPLOYMENT RISK MGMT AUTHORITY

Portfolio Snapshot - CAMP-EMPLOYMENT RISK MGMT AUTHORITY¹

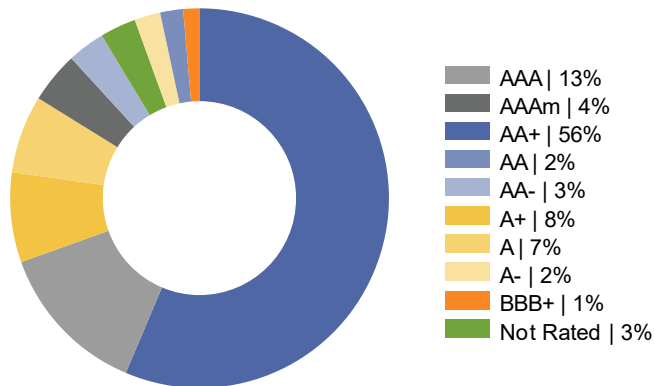
Portfolio Statistics

Total Market Value	\$38,245,648.32
Managed Account Sub-Total	\$36,354,127.40
Accrued Interest	\$236,317.13
Pool	\$1,655,203.79
Portfolio Effective Duration	1.85 years
Benchmark Effective Duration	2.02 years
Yield At Cost	4.19%
Yield At Market	3.98%
Portfolio Credit Quality	AA

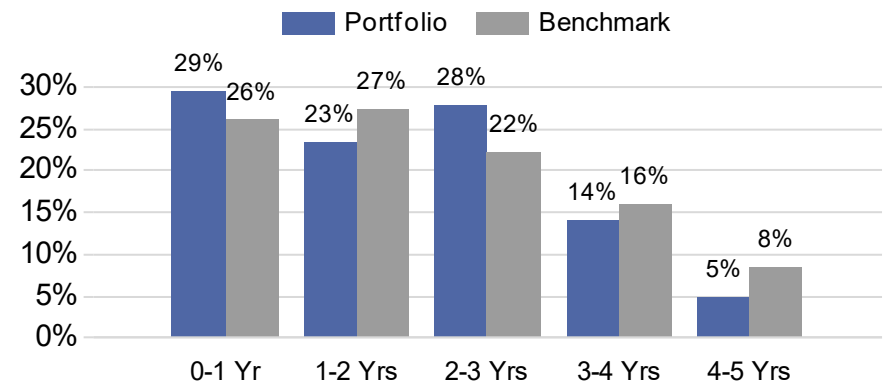
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of March 31, 2026.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S Treasury Index. Prior to 3/31/16 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg Financial LP.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	44.6%	
United States Treasury	44.6%	AA / Aa / AA
Agency CMBS	14.3%	
Federal Home Loan Mortgage Corp	13.4%	AA / Aa / AA
Federal National Mortgage Association	0.9%	AA / Aa / AA
Municipal	0.3%	
State of California	0.3%	AA / Aa / AA
Corporate	25.3%	
Adobe Inc	0.7%	A / A / NR
Air Products and Chemicals Inc	0.6%	A / A / NR
Amazon.com Inc	1.0%	AA / A / AA
American Express Co	0.5%	A / A / A
Analog Devices Inc	0.8%	A / A / A
Bank of America Corp	1.0%	A / A / AA
Bank of New York Mellon Corp	1.4%	A / Aa / AA
Berkshire Hathaway Inc	1.0%	AA / Aa / A
BlackRock Inc	1.4%	AA / Aa / NR
Caterpillar Inc	0.5%	A / A / A
Cisco Systems Inc	0.8%	AA / A / NR
Citigroup Inc	1.4%	A / Aa / A
Deere & Co	0.7%	A / A / A
Hershey Co	0.7%	A / A / NR
Home Depot Inc	0.7%	A / A / A
Honda Motor Co Ltd	0.7%	BBB / A / A
Lockheed Martin Corp	0.1%	A / A / A
Mastercard Inc	0.7%	A / Aa / NR
Microsoft Corp	1.4%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	25.3%	
Morgan Stanley	1.0%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.7%	A / A / A
Northern Trust Corp	1.0%	A / A / A
Novartis AG	0.9%	AA / Aa / NR
PACCAR Inc	0.8%	A / A / NR
Pfizer Inc	1.0%	A / A / NR
Shell PLC	1.0%	A / Aa / AA
State Street Corp	0.4%	A / Aa / AA
Target Corp	0.1%	A / A / A
Texas Instruments Inc	0.2%	A / Aa / NR
Toyota Motor Corp	0.7%	A / A / A
UnitedHealth Group Inc	0.5%	A / A / A
Wells Fargo & Co	0.8%	BBB / A / A
ABS	15.6%	
Ally Auto Receivables Trust	0.2%	AAA / NR / AAA
American Express Co	2.0%	AAA / NR / AAA
BA Credit Card Trust	1.9%	AAA / Aaa / AAA
Capital One Financial Corp	0.8%	AAA / NR / AAA
Citigroup Inc	1.0%	AAA / Aaa / NR
Discover Card Execution Note Trust	0.7%	AAA / Aaa / NR
Fifth Third Auto Trust	0.3%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	0.1%	AAA / NR / AAA
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	1.5%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.6%	AAA / NR / AAA
JPMorgan Chase & Co	1.6%	AAA / NR / AAA

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

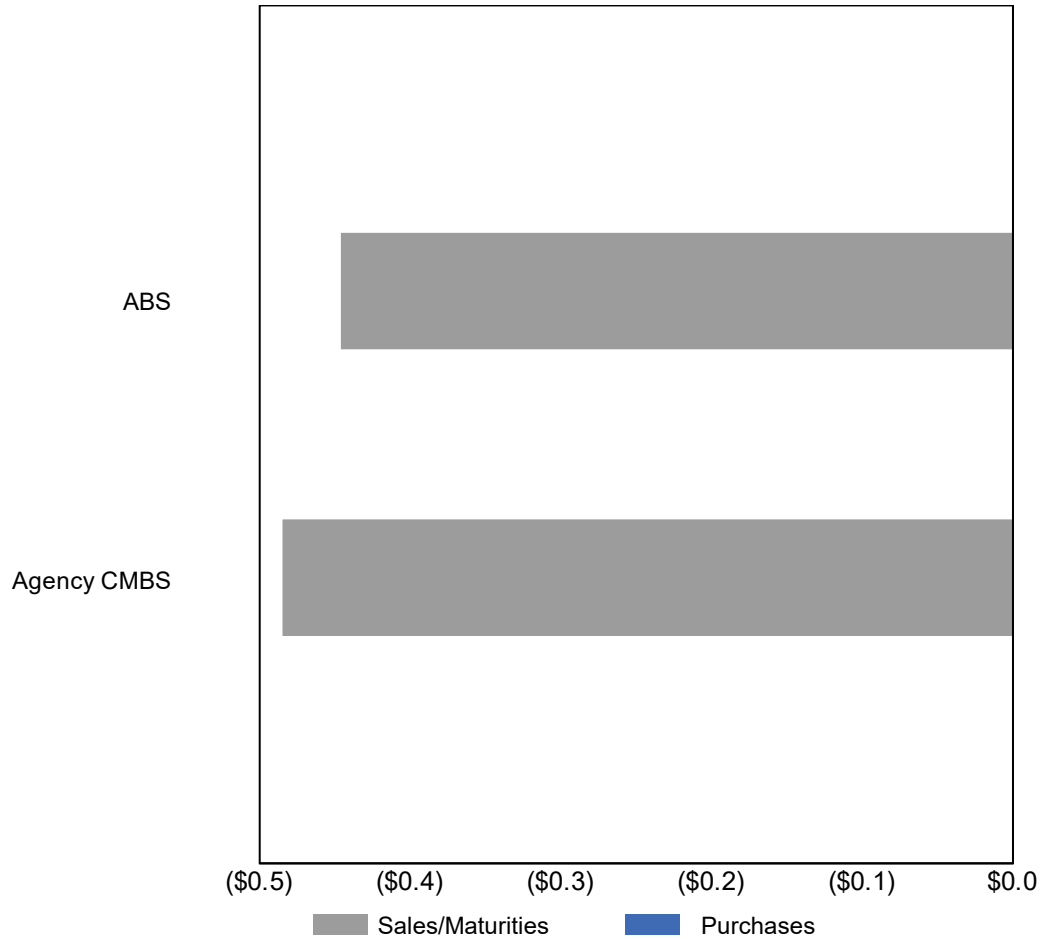
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	15.6%	
Nissan Auto Receivables Owner Trust	1.3%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.7%	AAA / NR / AAA
Verizon Master Trust	0.7%	NR / Aaa / AAA
WF Card Issuance Trust	1.9%	AAA / Aaa / AAA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Portfolio Activity - CAMP-EMPLOYMENT RISK MGMT AUTHORITY

Net Activity by Sector
(\$ millions)

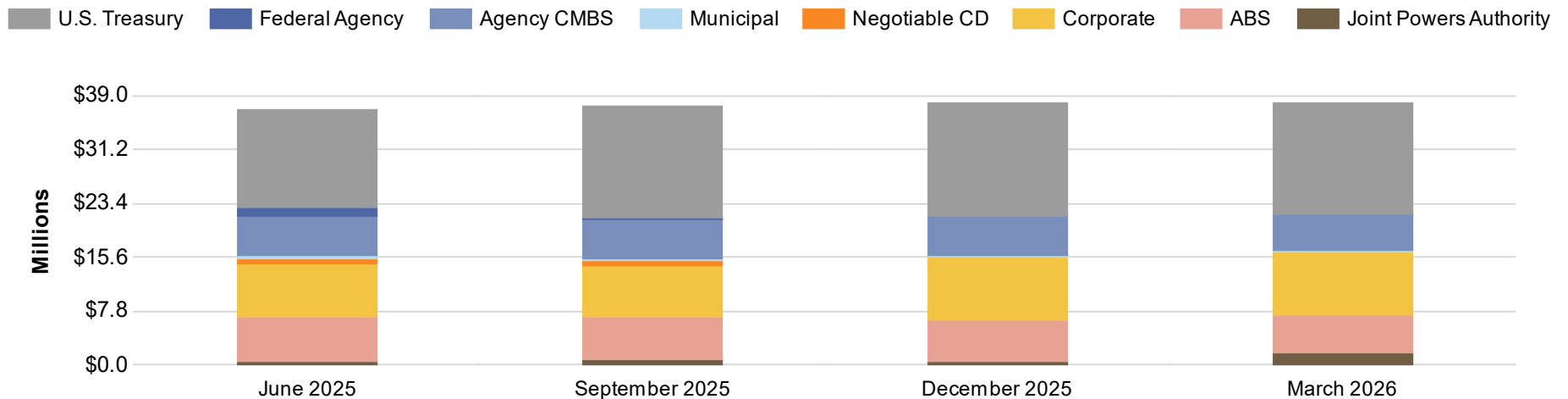


Sector	Net Activity
ABS	(\$445,471)
Agency CMBS	(\$483,169)
Total Net Activity	(\$928,640)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

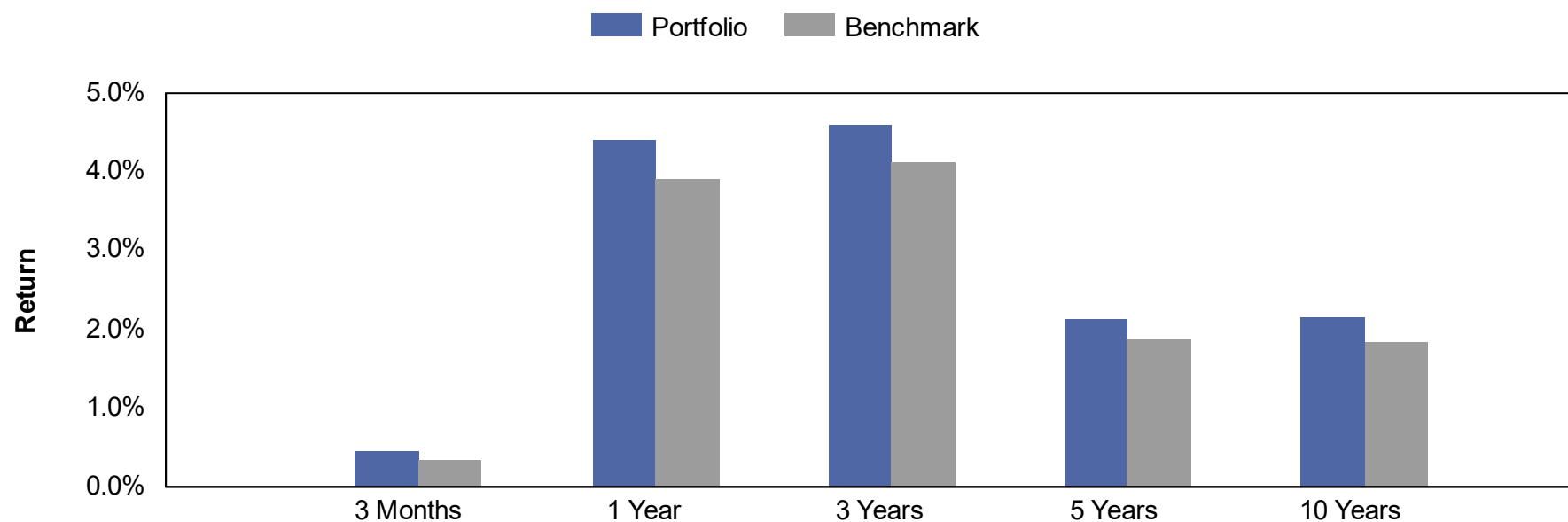
Sector Allocation Review - CAMP-EMPLOYMENT RISK MGMT AUTHORITY

Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	\$14.1	38.2%	\$16.0	42.6%	\$16.3	42.9%	\$16.2	42.6%
Federal Agency	\$1.3	3.4%	\$0.3	0.7%	\$0.0	0.0%	\$0.0	0.0%
Agency CMBS	\$5.8	15.7%	\$5.8	15.5%	\$5.7	15.1%	\$5.2	13.7%
Municipal	\$0.5	1.3%	\$0.2	0.4%	\$0.1	0.3%	\$0.1	0.3%
Negotiable CD	\$0.7	1.9%	\$0.7	1.9%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$7.7	20.8%	\$7.5	20.1%	\$9.2	24.3%	\$9.1	24.1%
ABS	\$6.4	17.4%	\$6.3	16.9%	\$6.2	16.2%	\$5.7	14.9%
Joint Powers Authority	\$0.5	1.3%	\$0.7	1.9%	\$0.4	1.2%	\$1.7	4.4%
Total	\$37.0	100.0%	\$37.4	100.0%	\$37.9	100.0%	\$38.0	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$343,255	\$1,319,143	\$3,169,404	\$3,847,794	\$6,095,943
Change in Market Value	(\$174,942)	\$301,089	\$1,665,129	\$317,465	\$732,420
Total Dollar Return	\$168,313	\$1,620,232	\$4,834,533	\$4,165,259	\$6,828,363
Total Return³					
Portfolio	0.44%	4.42%	4.60%	2.14%	2.14%
Benchmark ⁴	0.33%	3.91%	4.13%	1.88%	1.84%

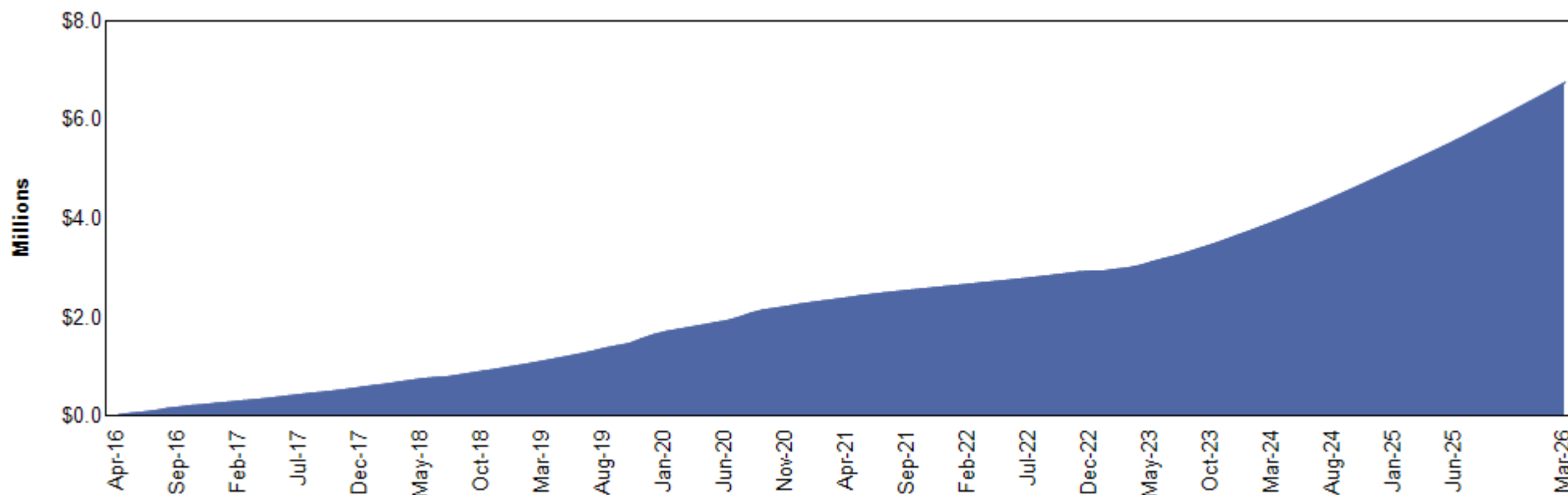
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2008.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S. Treasury Index. Prior to 3/31/16 it was the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CAMP-EMPLOYMENT RISK MGMT AUTHORITY



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$343,255	\$1,319,143	\$3,169,404	\$3,847,794	\$6,095,943
Realized Gains / (Losses) ³	\$8,880	\$8,575	(\$67,014)	(\$138,990)	(\$30,271)
Change in Amortized Cost	\$48,502	\$199,367	\$657,904	\$685,141	\$696,957
Total Earnings	\$400,637	\$1,527,084	\$3,760,294	\$4,393,945	\$6,762,629

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2008.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Portfolio Holdings and Transactions

Managed Account Detail of Securities Held

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											
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	375,000.00	AA+	Aa1	1/4/2022	1/6/2022	365,859.38	1.33	1,180.94	374,831.70	374,113.50
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	70,000.00	AA+	Aa1	2/10/2022	2/14/2022	66,694.14	1.92	220.44	69,937.58	69,834.52
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	325,000.00	AA+	Aa1	8/1/2022	8/4/2022	299,203.13	2.74	336.67	322,857.64	321,650.88
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	350,000.00	AA+	Aa1	6/2/2022	6/6/2022	318,513.67	2.94	362.57	347,486.91	346,393.25
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	550,000.00	AA+	Aa1	8/8/2022	8/15/2022	500,843.75	3.04	569.75	545,886.65	544,332.25
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	300,000.00	AA+	Aa1	5/3/2022	5/5/2022	271,500.00	3.03	310.77	297,772.29	296,908.50
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	425,000.00	AA+	Aa1	7/5/2022	7/8/2022	389,057.62	2.84	440.26	422,069.39	420,620.38
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	625,000.00	AA+	Aa1	1/4/2023	1/6/2023	581,469.73	3.96	4,730.66	617,956.07	618,240.00
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	425,000.00	AA+	Aa1	10/5/2022	10/11/2022	391,697.27	4.10	3,216.85	419,924.45	420,403.20
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	725,000.00	AA+	Aa1	12/5/2022	12/7/2022	674,618.16	3.92	5,487.57	717,017.33	717,158.40
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	700,000.00	AA+	Aa1	1/31/2023	2/3/2023	673,996.09	3.70	8,082.87	693,377.16	692,418.30
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	625,000.00	AA+	Aa1	3/2/2023	3/6/2023	583,227.54	4.44	2,848.76	612,374.74	616,235.63
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	275,000.00	AA+	Aa1	6/2/2023	6/6/2023	262,259.77	3.97	1,253.45	270,915.73	271,143.68
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	675,000.00	AA+	Aa1	5/1/2023	5/5/2023	652,192.38	3.62	3,076.66	667,839.47	665,534.48
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	100,000.00	AA+	Aa1	7/3/2023	7/7/2023	94,273.44	4.30	455.80	98,125.85	98,597.70

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

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											
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,050,000.00	AA+	Aa1	3/14/2023	3/15/2023	998,320.31	3.98	4,785.91	1,034,292.48	1,035,275.85
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	225,000.00	AA+	Aa1	1/2/2024	1/5/2024	224,138.67	3.98	2,922.22	224,632.50	225,131.85
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	400,000.00	AA+	Aa1	5/1/2024	5/6/2024	389,125.00	4.79	1,391.30	394,306.73	401,312.40
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	225,000.00	AA+	Aa1	9/4/2024	9/6/2024	206,358.40	3.59	707.01	213,710.33	212,660.10
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	525,000.00	AA+	Aa1	6/6/2024	6/11/2024	464,399.41	4.39	1,649.69	490,076.33	496,206.90
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	125,000.00	AA+	Aa1	7/1/2024	7/3/2024	110,356.45	4.49	392.78	116,438.42	118,144.50
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	200,000.00	AA+	Aa1	8/1/2024	8/5/2024	180,609.38	3.96	628.45	188,469.96	189,031.20
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	825,000.00	AA+	Aa1	2/3/2025	2/6/2025	808,048.83	4.33	7,777.11	812,760.02	823,356.60
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	500,000.00	AA+	Aa1	1/2/2025	1/7/2025	488,964.84	4.36	4,713.40	492,184.39	499,004.00
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	975,000.00	AA+	Aa1	12/3/2024	12/6/2024	962,165.04	4.10	9,191.13	966,100.90	973,057.80
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	AA+	Aa1	10/31/2024	11/5/2024	664,927.73	4.14	6,363.09	668,145.18	673,655.40
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	725,000.00	AA+	Aa1	8/1/2025	8/5/2025	707,158.20	3.94	5,923.17	709,963.79	711,831.10
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	300,000.00	AA+	Aa1	5/1/2025	5/6/2025	295,359.38	3.65	2,450.97	296,311.13	294,550.80
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	400,000.00	AA+	Aa1	4/1/2025	4/4/2025	390,406.25	3.87	3,267.96	392,514.15	392,734.40
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	100,000.00	AA+	Aa1	7/1/2025	7/3/2025	98,175.78	3.75	816.99	98,495.98	98,183.60
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	950,000.00	AA+	Aa1	9/2/2025	9/5/2025	935,787.11	3.67	7,761.40	937,786.22	932,744.20
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	750,000.00	AA+	Aa1	3/3/2025	3/6/2025	725,976.56	4.06	6,127.42	731,554.86	736,377.00

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Portfolio Holdings

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											
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	650,000.00	AA+	Aa1	10/1/2025	10/6/2025	664,828.13	3.67	4,578.73	663,280.69	658,226.40
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	275,000.00	AA+	Aa1	11/4/2025	11/7/2025	281,251.95	3.66	1,937.15	280,706.59	278,480.40
Security Type Sub-Total		16,420,000.00					15,721,763.49	3.81	105,959.90	16,190,103.61	16,223,549.17
Municipal											
CA ST DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	100,000.00	AA-	Aa2	3/9/2023	3/15/2023	100,000.00	4.85	403.83	100,000.00	100,938.90
Security Type Sub-Total		100,000.00					100,000.00	4.85	403.83	100,000.00	100,938.90
Joint Powers Authority											
CAMP Pool		1,655,203.79	AAAm	NR			1,655,203.79		0.00	1,655,203.79	1,655,203.79
Security Type Sub-Total		1,655,203.79					1,655,203.79		0.00	1,655,203.79	1,655,203.79
Corporate											
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	200,000.00	A+	A2	5/17/2021	5/19/2021	199,652.00	1.19	868.89	199,991.47	199,244.20
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	200,000.00	A-	A2	11/19/2021	11/23/2021	199,696.00	1.68	1,347.50	199,963.64	197,131.80
CATERPILLAR FINL SERVICE DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	200,000.00	A	A2	1/11/2022	1/13/2022	198,990.00	1.81	783.89	199,844.14	196,483.60
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	35,000.00	A	A2	1/19/2022	1/24/2022	34,940.50	1.99	144.08	34,990.57	34,450.85
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	A	Aa3	1/26/2022	1/28/2022	374,167.50	2.10	1,388.02	374,863.41	368,845.13
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	500,000.00	AAA	Aaa	3/14/2023	3/17/2023	481,295.00	4.36	2,520.83	495,922.07	497,320.00

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Corporate											
BERKSHIRE HATHAWAY FIN (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	375,000.00	AA	Aa2	3/15/2022	3/17/2022	367,965.00	2.70	383.33	373,654.04	369,188.63
BANK OF NY MELLON CORP (CALLABLE) DTD 04/26/2023 4.947% 04/26/2027	06406RBQ9	150,000.00	A	Aa3	4/19/2023	4/26/2023	150,000.00	4.95	3,194.94	150,000.00	150,045.75
TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5	55,000.00	A+	Aa3	5/11/2023	5/18/2023	56,322.20	4.04	323.28	55,507.75	55,414.04
MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	250,000.00	A+	Aa3	3/14/2023	3/16/2023	251,270.00	4.76	744.79	250,481.20	253,706.50
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	250,000.00	A	A1	5/16/2023	5/18/2023	251,920.00	4.08	4,338.54	250,790.52	250,269.50
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	40,000.00	A-	A2	5/23/2023	5/25/2023	39,928.00	4.49	672.44	39,969.27	40,238.16
MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028	61690U8E3	350,000.00	A+	Aa3	7/18/2024	7/19/2024	350,350.00	4.94	3,719.10	350,157.15	352,075.85
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	250,000.00	A	A1	7/21/2023	7/25/2023	251,910.00	4.78	2,646.88	250,878.66	254,844.75
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	500,000.00	A+	Aa3	10/2/2023	10/4/2023	497,520.00	5.92	161.19	498,669.71	519,196.50
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	145,000.00	A+	A1	1/2/2024	1/5/2024	144,801.35	4.68	1,610.71	144,884.89	146,463.92
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	105,000.00	A+	A1	1/3/2024	1/5/2024	104,861.40	4.68	1,166.38	104,919.60	106,060.08
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	A	A2	2/6/2024	2/8/2024	224,700.75	4.63	1,523.75	224,821.01	227,194.43
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	270,000.00	AA-	A1	2/21/2024	2/26/2024	269,905.50	4.86	1,273.13	269,942.91	274,944.51
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	470,000.00	AA-	Aa3	3/6/2024	3/14/2024	470,230.30	4.69	1,043.14	470,143.57	477,305.68

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Corporate											
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	30,000.00	AA-	Aa3	3/5/2024	3/14/2024	29,945.70	4.74	66.58	29,966.48	30,466.32
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	115,000.00	A+	A1	4/2/2024	4/4/2024	114,848.20	4.83	2,714.00	114,904.47	116,874.04
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	135,000.00	A+	A1	4/1/2024	4/4/2024	134,798.85	4.83	3,186.00	134,873.29	137,199.96
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	75,000.00	BBB+	A1	4/16/2025	4/23/2025	75,060.00	4.95	1,635.96	75,042.26	75,650.32
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	200,000.00	BBB+	A1	4/15/2025	4/23/2025	200,000.00	4.97	4,362.56	200,000.00	201,734.20
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	350,000.00	A-	A1	5/6/2025	5/9/2025	350,000.00	4.62	6,382.31	350,000.00	351,521.80
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	150,000.00	A-	A2	9/9/2024	9/16/2024	155,889.00	4.23	2,274.58	154,068.62	153,205.50
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	100,000.00	A-	A2	9/9/2024	9/16/2024	103,874.00	4.24	1,516.39	102,676.50	102,137.00
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	165,000.00	A	A2	6/18/2024	6/25/2024	164,094.15	4.88	2,090.00	164,390.13	167,535.89
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	85,000.00	A	A2	6/17/2024	6/25/2024	84,451.75	4.90	1,076.67	84,630.67	86,306.37
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFQ9	250,000.00	BBB+	A3	9/3/2024	9/5/2024	249,700.00	4.43	794.44	249,787.53	247,743.25
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	135,000.00	A	Aa3	4/22/2025	4/24/2025	135,000.00	4.83	2,846.02	135,000.00	137,123.96
PACCAR FINANCIAL CORP DTD 05/08/2025 4.550% 05/08/2030	69371RT71	275,000.00	A+	A1	5/5/2025	5/8/2025	274,573.75	4.59	4,970.24	274,643.80	276,844.70
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	275,000.00	A	A2	6/12/2025	6/16/2025	274,758.00	4.52	3,643.75	274,793.63	275,867.35

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Corporate											
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	335,000.00	AA-	Aa3	11/3/2025	11/5/2025	333,995.00	4.17	5,570.31	334,070.38	331,268.44
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	290,000.00	A+	Aa2	11/4/2025	11/6/2025	289,443.20	4.17	4,818.23	289,484.46	287,154.52
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	85,000.00	A+	Aa2	11/3/2025	11/6/2025	84,673.60	4.21	1,412.24	84,697.75	84,165.98
PFIZER INC (CALLABLE) DTD 11/21/2025 4.200% 11/15/2030	717081FD0	305,000.00	A	A2	11/18/2025	11/21/2025	304,759.05	4.22	4,625.83	304,775.46	302,881.17
PFIZER INC (CALLABLE) DTD 11/21/2025 4.200% 11/15/2030	717081FD0	70,000.00	A	A2	11/19/2025	11/21/2025	70,044.10	4.19	1,061.67	70,041.28	69,513.71
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	75,000.00	A+	A2	11/12/2025	11/19/2025	74,963.25	4.16	1,141.25	74,965.88	74,326.57
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	300,000.00	A+	A2	11/13/2025	11/19/2025	299,637.00	4.18	4,565.00	299,662.04	297,306.30
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	375,000.00	AA	A1	11/17/2025	11/20/2025	374,598.75	4.12	5,594.79	374,625.36	370,605.75
Security Type Sub-Total		9,120,000.00					9,099,532.85	4.23	96,203.63	9,117,495.57	9,147,856.98
Agency CMBS											
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	350,000.00	AA+	Aa1	4/6/2023	4/12/2023	335,261.72	3.98	773.79	348,250.36	347,834.90
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	226,433.83	AA+	Aa1	5/19/2023	5/24/2023	219,463.90	4.29	631.56	225,140.44	225,222.63
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	350,000.00	AA+	Aa1	8/16/2023	8/18/2023	330,148.44	4.94	940.33	344,581.76	347,415.95
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	350,000.00	AA+	Aa1	6/8/2023	6/13/2023	335,384.77	4.42	945.88	345,968.21	347,166.75
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	202,531.27	AA+	Aa1	12/6/2023	12/14/2023	202,529.64	4.86	819.91	202,530.44	204,554.96
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	350,000.00	AA+	Aa1	7/13/2023	7/20/2023	353,495.80	4.59	1,405.54	351,583.45	353,908.45

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Agency CMBS											
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	272,540.73	AA+	Aa1	7/19/2023	7/27/2023	272,533.90	4.78	1,084.94	272,537.62	274,112.47
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	320,777.46	AA+	Aa1	7/18/2023	7/31/2023	315,339.29	4.58	1,120.05	318,249.35	320,482.67
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	550,000.00	AA+	Aa1	9/7/2023	9/14/2023	541,863.85	4.99	2,131.25	545,788.33	555,541.25
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	350,000.00	AA+	Aa1	10/11/2023	10/19/2023	342,322.40	5.25	1,382.50	345,943.58	353,762.15
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	350,000.00	AA+	Aa1	9/20/2023	9/28/2023	345,816.45	5.07	1,400.00	347,746.25	354,488.75
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	265,000.00	AA+	Aa1	10/25/2023	10/31/2023	256,551.01	5.60	1,071.04	260,345.94	268,960.95
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	195,000.00	AA+	Aa1	11/28/2023	12/7/2023	194,439.77	4.93	789.75	194,687.94	198,037.32
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	125,000.00	AA+	Aa1	11/14/2023	11/21/2023	124,638.63	5.14	528.02	124,799.90	127,522.00
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	200,000.00	AA+	Aa1	2/1/2024	2/8/2024	201,999.80	4.34	762.00	201,175.31	201,735.60
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	280,000.00	AA+	Aa1	7/16/2024	7/25/2024	281,719.48	4.58	1,101.33	281,184.02	284,490.92
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	315,000.00	AA+	Aa1	8/7/2024	8/15/2024	317,946.51	4.33	1,192.54	317,048.74	318,169.22
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	120,000.00	AA+	Aa1	4/15/2025	4/24/2025	119,995.80	4.41	441.00	119,996.62	120,713.04
Security Type Sub-Total		5,172,283.29					5,091,451.16	4.74	18,521.43	5,147,558.26	5,204,119.98
ABS											
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	23,412.22	AAA	NR	3/28/2023	3/31/2023	23,409.77	4.65	48.39	23,411.28	23,450.38
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	85,594.18	AAA	NR	8/15/2023	8/22/2023	85,576.54	5.42	167.22	85,586.79	86,033.11
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	120,000.00	AAA	NR	6/8/2023	6/16/2023	119,972.83	4.79	255.47	119,988.27	120,108.60

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ABS											
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	130,000.00	AAA	NR	6/7/2023	6/14/2023	129,988.47	4.87	281.38	129,995.03	130,129.35
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	245,000.00	AAA	Aaa	6/21/2023	6/28/2023	244,966.90	4.93	536.82	244,985.29	245,506.17
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	33,225.74	NR	Aaa	11/1/2023	11/8/2023	33,219.89	5.67	52.33	33,222.77	33,514.51
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	111,520.61	AAA	Aaa	8/15/2023	8/23/2023	111,513.70	5.53	274.09	111,517.32	112,276.50
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	133,030.11	AAA	Aaa	2/13/2024	2/21/2024	133,024.32	5.21	308.04	133,027.15	133,920.08
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	280,000.00	AAA	NR	9/7/2023	9/15/2023	279,922.38	5.17	642.13	279,959.40	281,519.00
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	290,000.00	AAA	NR	9/12/2023	9/19/2023	289,987.04	5.23	674.09	289,993.33	291,679.39
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	125,000.00	NR	Aaa	12/7/2023	12/14/2023	124,983.21	4.98	276.67	124,990.80	125,795.50
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	213,288.83	NR	Aaa	5/14/2024	5/22/2024	213,268.91	5.28	500.52	213,276.49	214,696.96
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	305,000.00	AAA	NR	1/24/2024	1/31/2024	304,953.55	4.60	623.56	304,972.91	306,381.96
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	350,000.00	AAA	Aaa	2/21/2024	3/1/2024	349,905.01	4.95	768.44	349,942.94	352,840.95
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	136,643.44	AAA	NR	7/23/2024	7/30/2024	136,643.36	4.88	296.36	136,643.44	137,524.11
HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	207,284.66	NR	Aaa	8/9/2024	8/21/2024	207,252.09	4.57	263.14	207,262.81	208,024.25
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	315,000.00	AAA	NR	4/16/2024	4/23/2024	314,935.43	5.23	732.20	314,935.43	319,145.40
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	290,000.00	AAA	Aaa	6/6/2024	6/13/2024	289,983.73	4.93	635.42	289,989.95	292,999.76
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	85,096.58	AAA	NR	9/24/2024	9/27/2024	85,087.78	4.14	156.58	85,090.57	85,139.13
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	310,000.00	AAA	NR	9/17/2024	9/24/2024	309,939.49	3.92	540.09	309,956.99	309,641.02

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

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
ABS											
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	215,000.00	AAA	NR	3/4/2025	3/12/2025	214,968.29	4.32	412.80	214,975.35	215,502.67
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	75,000.00	NR	Aaa	4/29/2025	5/8/2025	74,991.62	4.15	138.33	74,993.35	75,049.05
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	130,000.00	AAA	NR	4/24/2025	4/30/2025	129,992.55	4.34	250.76	129,994.34	130,486.33
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	245,000.00	NR	Aaa	5/20/2025	5/27/2025	244,952.96	4.49	488.91	244,961.54	246,551.34
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	265,000.00	NR	Aaa	3/25/2025	3/31/2025	264,988.61	4.51	365.18	264,991.35	266,184.02
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	55,000.00	AAA	Aaa	5/6/2025	5/14/2025	54,991.90	4.28	98.08	54,993.28	55,102.03
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	330,000.00	AAA	NR	6/3/2025	6/10/2025	329,994.52	4.34	636.53	329,996.27	331,714.02
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	170,000.00	AAA	NR	6/5/2025	6/12/2025	169,999.35	4.31	325.64	170,000.00	170,639.03
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	375,000.00	AAA	Aaa	6/18/2025	6/26/2025	374,898.26	4.31	4,479.17	374,912.57	376,107.75
Security Type Sub-Total		5,649,096.37					5,648,312.46	4.73	15,228.34	5,648,567.01	5,677,662.37
Managed Account Sub Total		36,461,379.66					35,661,059.96	4.19	236,317.13	36,203,724.45	36,354,127.40
Securities Sub Total		\$38,116,583.45					\$37,316,263.75	4.19%	\$236,317.13	\$37,858,928.24	\$38,009,331.19
Accrued Interest											\$236,317.13
Total Investments											\$38,245,648.32

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,192.54		
1/1/2026	1/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	789.75		
1/1/2026	1/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,164.15		
1/1/2026	1/25/2026		3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	1,072.06		
1/1/2026	1/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,382.50		
1/1/2026	1/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,089.53		
1/1/2026	1/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,071.04		
1/1/2026	1/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	762.00		
1/1/2026	1/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,131.25		
1/1/2026	1/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	940.33		
1/1/2026	1/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	637.77		
1/1/2026	1/25/2026		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	123.96		
1/1/2026	1/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,405.54		
1/1/2026	1/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,400.00		
1/1/2026	1/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	528.02		
1/1/2026	1/25/2026		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	773.79		
1/1/2026	1/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	441.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	945.88		
1/1/2026	1/25/2026		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,364.49		
1/1/2026	1/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
1/5/2026	1/5/2026		89236TLL7	TOYOTA MOTOR CREDIT CORP	4.65%	1/5/2029	5,812.50		
1/8/2026	1/8/2026		14913R2U0	CATERPILLAR FINL SERVICE	1.70%	1/8/2027	1,700.00		
1/14/2026	1/14/2026		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	6,187.50		
1/14/2026	1/14/2026		61690U8E3	MORGAN STANLEY BANK NA (CALLABLE)	4.96%	7/14/2028	8,694.00		
1/15/2026	1/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,263.92		
1/15/2026	1/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	470.17		
1/15/2026	1/15/2026		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	569.33		
1/15/2026	1/15/2026		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,372.87		
1/15/2026	1/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,012.67		
1/15/2026	1/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
1/15/2026	1/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	259.37		
1/15/2026	1/15/2026		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	808.13		
1/15/2026	1/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	134.86		
1/15/2026	1/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	48.72		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	527.58		
1/15/2026	1/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	916.71		
1/15/2026	1/15/2026		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
1/15/2026	1/15/2026		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	360.13		
1/15/2026	1/15/2026		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	341.25		
1/15/2026	1/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	518.75		
1/15/2026	1/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
1/15/2026	1/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,193.50		
1/15/2026	1/15/2026		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,440.83		
1/15/2026	1/15/2026		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,191.42		
1/15/2026	1/15/2026		254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,006.54		
1/15/2026	1/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	673.36		
1/15/2026	1/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,172.01		
1/15/2026	1/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	610.58		
1/15/2026	1/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	725.97		
1/15/2026	1/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	774.00		
1/16/2026	1/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	196.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/18/2026	1/18/2026		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	533.97		
1/20/2026	1/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	995.96		
1/21/2026	1/21/2026		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	200.91		
1/21/2026	1/21/2026		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	818.79		
1/26/2026	1/26/2026		06406RBA4	BANK OF NY MELLON CORP (CALLABLE)	2.05%	1/26/2027	3,843.75		
1/31/2026	1/31/2026		91282CCP4	US TREASURY N/B	0.62%	7/31/2026	6,093.75		
1/31/2026	1/31/2026		91282CMG3	US TREASURY N/B	4.25%	1/31/2030	19,656.25		
1/31/2026	1/31/2026		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	37,468.75		
2/1/2026	2/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,164.04		
2/1/2026	2/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,405.54		
2/1/2026	2/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	945.88		
2/1/2026	2/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
2/1/2026	2/25/2026		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,364.34		
2/1/2026	2/25/2026		3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	1,068.90		
2/1/2026	2/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	789.75		
2/1/2026	2/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	762.00		
2/1/2026	2/25/2026		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	773.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,088.27		
2/1/2026	2/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	528.02		
2/1/2026	2/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	441.00		
2/1/2026	2/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,400.00		
2/1/2026	2/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,131.25		
2/1/2026	2/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,192.54		
2/1/2026	2/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,071.04		
2/1/2026	2/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	636.42		
2/1/2026	2/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	940.33		
2/1/2026	2/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,382.50		
2/6/2026	2/6/2026		594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	8,250.00		
2/8/2026	2/8/2026		009158BH8	AIR PRODUCTS & CHEMICALS (CALLABLE)	4.60%	2/8/2029	5,175.00		
2/15/2026	2/15/2026		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,191.42		
2/15/2026	2/15/2026		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	336.52		
2/15/2026	2/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	617.29		
2/15/2026	2/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,193.50		
2/15/2026	2/15/2026		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	673.71		
2/15/2026	2/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,087.82		
2/15/2026	2/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	117.74		
2/15/2026	2/15/2026		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,440.83		
2/15/2026	2/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	27.70		
2/15/2026	2/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	470.17		
2/15/2026	2/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,012.67		
2/15/2026	2/15/2026		882508BV5	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/15/2028	1,265.00		
2/15/2026	2/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	916.71		
2/15/2026	2/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,263.92		
2/15/2026	2/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	610.58		
2/15/2026	2/15/2026		254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,006.54		
2/15/2026	2/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
2/15/2026	2/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	774.00		
2/15/2026	2/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
2/15/2026	2/15/2026		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	808.13		
2/15/2026	2/15/2026		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	569.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	518.75		
2/15/2026	2/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	259.37		
2/15/2026	2/15/2026		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,372.87		
2/15/2026	2/15/2026		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	527.58		
2/16/2026	2/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	196.17		
2/18/2026	2/18/2026		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	481.34		
2/20/2026	2/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	995.96		
2/21/2026	2/21/2026		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	185.44		
2/21/2026	2/21/2026		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	818.79		
2/26/2026	2/26/2026		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	6,547.50		
2/28/2026	2/28/2026		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	8,000.00		
3/1/2026	3/1/2026		13063D3N6	CA ST	4.84%	3/1/2027	2,423.00		
3/1/2026	3/25/2026		3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	2,185.21		
3/1/2026	3/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,405.54		
3/1/2026	3/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,071.04		
3/1/2026	3/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	789.75		
3/1/2026	3/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	441.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	945.88		
3/1/2026	3/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,382.50		
3/1/2026	3/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,192.54		
3/1/2026	3/25/2026		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	773.79		
3/1/2026	3/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
3/1/2026	3/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,118.61		
3/1/2026	3/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,131.25		
3/1/2026	3/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	635.07		
3/1/2026	3/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	528.02		
3/1/2026	3/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	940.33		
3/1/2026	3/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	762.00		
3/1/2026	3/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,400.00		
3/1/2026	3/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,087.00		
3/5/2026	3/5/2026		02665WFQ9	AMERICAN HONDA FINANCE	4.40%	9/5/2029	5,500.00		
3/9/2026	3/9/2026		57636QAW4	MASTERCARD INC (CALLABLE)	4.87%	3/9/2028	6,093.75		
3/14/2026	3/14/2026		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	11,750.00		
3/15/2026	3/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	470.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,193.50		
3/15/2026	3/15/2026		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
3/15/2026	3/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	518.75		
3/15/2026	3/15/2026		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	808.13		
3/15/2026	3/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	916.71		
3/15/2026	3/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	774.00		
3/15/2026	3/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	610.58		
3/15/2026	3/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,012.67		
3/15/2026	3/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
3/15/2026	3/15/2026		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	527.58		
3/15/2026	3/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	6.55		
3/15/2026	3/15/2026		254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,006.54		
3/15/2026	3/15/2026		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	569.33		
3/15/2026	3/15/2026		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,372.87		
3/15/2026	3/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	564.38		
3/15/2026	3/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
3/15/2026	3/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	103.56		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	259.37		
3/15/2026	3/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,263.92		
3/15/2026	3/15/2026		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,440.83		
3/15/2026	3/15/2026		084664CZ2	BERKSHIRE HATHAWAY FIN (CALLABLE)	2.30%	3/15/2027	4,312.50		
3/15/2026	3/15/2026		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,191.42		
3/15/2026	3/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,011.44		
3/15/2026	3/15/2026		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	315.09		
3/15/2026	3/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	624.55		
3/16/2026	3/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	196.17		
3/18/2026	3/18/2026		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	432.64		
3/20/2026	3/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	995.96		
3/21/2026	3/21/2026		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	818.79		
3/21/2026	3/21/2026		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	170.81		
3/29/2026	3/29/2026		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	14,507.50		
Total INTEREST		0.00					291,021.62		0.00
PAYDOWNS									
1/1/2026	1/25/2026	483.30	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	483.30		3.83

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2026	1/25/2026	32.16	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	32.16		0.28
1/1/2026	1/25/2026	37.83	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	37.83		
1/1/2026	1/25/2026	54,191.78	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	54,191.77		53.79
1/1/2026	1/25/2026	781.13	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	781.13		
1/1/2026	1/25/2026	317.09	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	317.09		0.01
1/15/2026	1/15/2026	4,417.15	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	4,417.15		0.20
1/15/2026	1/15/2026	12,038.03	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	12,038.03		0.29
1/15/2026	1/15/2026	19,132.48	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	19,132.48		1.19
1/15/2026	1/15/2026	6,352.62	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	6,352.62		0.04
1/15/2026	1/15/2026	6,842.54	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	6,842.54		0.51
1/15/2026	1/15/2026	12,165.90	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	12,165.90		0.39
1/18/2026	1/18/2026	11,673.98	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,673.98		1.12
1/21/2026	1/21/2026	3,275.42	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	3,275.42		0.32
2/1/2026	2/25/2026	484.92	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	484.92		3.48
2/1/2026	2/25/2026	38.03	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	38.02		-0.01
2/1/2026	2/25/2026	318.81	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	318.81		
2/1/2026	2/25/2026	800.51	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	800.51		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2026	2/25/2026	13,245.09	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	13,245.09		111.90
2/15/2026	2/15/2026	3,660.21	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	3,660.21		0.15
2/15/2026	2/15/2026	6,393.25	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	6,393.25		0.04
2/15/2026	2/15/2026	11,322.82	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	11,322.82		0.26
2/15/2026	2/15/2026	6,210.42	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	6,210.42		0.46
2/15/2026	2/15/2026	17,359.33	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	17,359.33		1.05
2/15/2026	2/15/2026	11,483.09	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	11,483.09		0.36
2/18/2026	2/18/2026	10,803.72	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	10,803.72		0.99
2/21/2026	2/21/2026	3,096.71	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	3,096.71		0.29
3/1/2026	3/25/2026	517.68	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	517.68		0.01
3/1/2026	3/25/2026	36.62	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	36.62		0.30
3/1/2026	3/25/2026	1,258.66	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,258.66		8.11
3/1/2026	3/25/2026	60,702.49	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	60,702.49		0.26
3/15/2026	3/15/2026	10,819.74	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	10,819.74		0.25
3/15/2026	3/15/2026	3,356.56	89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	3,356.56		
3/15/2026	3/15/2026	225,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	225,000.00		5.30
3/15/2026	3/15/2026	3,311.74	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	3,311.74		0.14

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2026	3/15/2026	10,947.87	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	10,947.87		0.33
3/15/2026	3/15/2026	16,584.55	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	16,584.55		0.97
3/15/2026	3/15/2026	6,234.64	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	6,234.64		0.45
3/15/2026	3/15/2026	1,979.26	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,979.25		
3/18/2026	3/18/2026	10,369.74	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	10,369.74		0.91
3/21/2026	3/21/2026	2,923.64	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	2,923.64		0.26
3/21/2026	3/21/2026	7,715.34	43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	7,715.34		0.82
Total PAYDOWNS		578,716.85					578,716.82		199.05
SELL									
2/5/2026	2/10/2026	170,416.62	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	174,988.18		4,366.93
2/5/2026	2/10/2026	170,416.62	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	174,934.92		4,313.67
Total SELL		340,833.24					349,923.10		8,680.60

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
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- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

FINANCIAL MATTERS

**SUBJECT: Review and Consideration of ERMA's Investment Policy
*Presented by Michael Kronbetter, PFM Management LLC***

RECOMMENDATION: *Staff recommends the Board approve the ERMA Investment Policy as presented.*

BACKGROUND AND STATUS:

PFM Asset Management LLC (PFMAM) has prepared the attached investment policy memo related to various recommended changes to the ERMA Investment Policy for the 2026/27 program year.

ERMA staff and Michael Kronbetter of PFMAM will provide the Board with an overview of the recommended changes and answer questions from the Board.

REFERENCE MATERIALS ATTACHED:

- ERMA Investment Policy Memo
- Draft ERMA Investment Policy

Memorandum

To: Rob Kramer, Executive Director
Sarah Thurston, Finance Manager
Employment Risk Management Authority

From: Michael Kronbetter, Relationship Manager
PFM Asset Management, a division of U.S. Bank Asset Management

RE: 2026 Annual Investment Policy Review

PFM Asset Management has completed its review of the investment policy for Employment Risk Management Authority (“ERMA”). The policy remains in compliance with the statutes of California Government Code (“Code”) that regulate the investment of public funds for local agencies. However, below we do highlight changes made to Code by Senate Bills (“SB”) 827, 852, 595 and 858 that went into effect January 1, 2026. ERMA is encouraged to review and incorporate these requirements, as applicable.

SB 595 and 858 amended Code Section 53601, which governs the investment of public funds by local agencies, with the following updates:

- The maximum maturity for eligible commercial paper was extended from 270 to 397 days. PFMAM has redlined this update into the attached draft policy for consideration.
- Local agencies with at least \$100 million in investment assets are permitted to invest a maximum of 40% of its portfolio in commercial paper until January 1, 2031, then reverts to a maximum of 25%. ERMA’s policy remains at 25% and no change is necessary.
- In periods of low interest rates, Code had authorized local agencies to invest in U.S. government securities that could result in zero-interest accrual if held to maturity until January 1, 2026. This provision was extended to January 1, 2031. Existing language in ERMA’s policy is sufficient and no change is necessary.

SB 827 revised Code Section 53238 and is intended to enhance training requirements for certain local agency officials, including additional fiscal and financial training. SB 852 is intended to strengthen transparency and ethics rules of the Political Reform Act by adding public officials who manage public investments to the list of individuals for whom the Fair Political Practices Commission is the filing officer for statements of economic interest and requires filers to use the Commission’s electronic filing system. PFMAM is not recommending specific language be incorporated into the Investment Policy, however, we do encourage clients to be aware of these administrative requirements and implement, as appropriate.

Please let us know if you have any questions or would like to schedule a call to discuss our comments further. Thank you.

6.2. INVESTMENT POLICY

EMPLOYMENT RISK MANAGEMENT AUTHORITY
INVESTMENT POLICY
Revised February 2024

SCOPE

This investment policy applies to activities of the Employment Risk Management Authority (Authority) with regard to investing the Authority's financial assets.

OBJECTIVES

It is the objective of this policy to provide a system which will accurately monitor and forecast revenues and expenditures so that the Authority can invest funds to the fullest extent possible. Funds of the Authority will be invested in accordance with all applicable California Government Code sections and with sound treasury management principles. The primary objectives, in order of priority, of the Authority's investment program shall be:

1. Safety. Safety of principal is the foremost objective of the investment program. The Authority's investments shall be undertaken in a manner that seeks to ensure preservation of capital in the overall portfolio.
2. Liquidity. The Authority's investments will remain sufficiently liquid to enable the Authority to meet its reasonably anticipated cash flow requirements.
3. Yield. The Authority seeks to attain market rates of return on its investments, consistent with constraints imposed by law, its safety objectives, and its cash flow consideration.

DELEGATION OF AUTHORITY

The Treasurer is authorized by the Authority's Board of Directors to manage the investment needs of the Authority. This delegation of authority will be made annually. The Treasurer may delegate his/her investment decision-making and execution authority to an investment advisor. The advisor shall follow the investment policy, herein stated, and such other written instructions as are provided.

The Treasurer and the delegated staff acting in accordance with this Investment Policy and written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

PRUDENCE

The Treasurer is a fiduciary and shall manage the investment portfolio of the Authority under the Prudent Investor Standard which states, in essence, that “a trustee shall act with care, skill, prudence, and diligence under circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.” The application of this rule leaves open a broad spectrum of investment opportunities as long as the investment is deemed prudent and is permissible under currently effective legislation of the State of California and this policy.

ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

INTERNAL CONTROLS

The Treasurer shall establish a system of internal controls to regulate the activities of internal staff and any external investment advisors, if any. No person may engage in an investment transaction except as provided under the terms of this Policy and the procedures established by the Treasurer.

REPORTING

The Treasurer shall submit a monthly report of investment transactions, if any, that is in accordance with California Government Code §53607. In addition, on a regular basis, the Treasurer shall provide the governing body with a report that shall disclose, at a minimum, the following information about the risk characteristics of Authority’s portfolio: A listing of Authority assets showing par value, cost, and market value of each security, type of investment, issuer name, credit quality, coupon rate, and yield to maturity at cost. This report shall also include a statement of compliance with the investment policy, including a schedule of any transactions or holdings which do not comply with this policy or with the California Government Code, if any, including a justification for their presence in the portfolio and a timetable for resolution, and a statement that the Authority has adequate funds to meet its cash flow requirements for the next six months.

These reports shall also contain any additional information as is requested by the governing body.

DELIVERY AND SAFEKEEPING

All trades, where applicable, will be executed by Delivery vs. Payment (DVP). This ensures that securities are deposited in the eligible financial institutions prior to the release of funds. All securities in the Authority’s portfolio shall be held in third party custody in the Authority’s name and control by a third-party bank trust department, acting as agent for Authority under the terms of a custody agreement executed by the bank and the Authority. The only exception to the

foregoing shall be depository accounts and securities purchases made with: (i) local government investment pools; (ii) time certificates of deposit, and (iii) money market mutual funds, since the purchased securities are not deliverable. Written evidence of each of these investments will be held by the Treasurer.

AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

Purchase and sale of securities shall be made on the basis of competitive bids and offers with a minimum of three quotes being obtained, when practical. It shall be the Authority's policy to purchase securities only from those authorized institutions and firms. No deposit of public funds shall be made except in a qualified public depository as established by state laws.

The Treasurer shall maintain a list of authorized broker/dealers and financial institutions that are approved for investment purposes. At a minimum, the firm must be financially sound and have been in business a minimum of three years. In addition, the firms must provide: proof of Financial Industry Regulatory Authority ("FINRA") registration, trading resolutions, proof of state registration or exemption, and certificate of having read the Authority's investment policy. If an external investment advisor is authorized to conduct investment transactions on the Authority's behalf, the investment advisor may use their own list of approved broker/dealers and financial institutions for investment purposes.

ELIGIBLE SECURITIES AND CRITERIA

Security purchases and holdings must be maintained within statutory limits imposed by the California Government Code subject to any additional limitations imposed by this Investment Policy. In the event an apparent discrepancy is found between this Investment Policy and the Government Code, the more restrictive parameters will take precedence.

The portfolio shall be diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.

Percentage holding limits and minimum credit rating requirements listed in this section apply at the time the security is purchased. In the event a security held by the Authority is subject to a rating change that brings it below the minimum credit ratings specified in this Policy, the Authority shall require investment advisors engaged in the investment of Authority funds to notify Authority staff of the downgrade, and provide a plan of action to address the downgrade. The course of action to be followed will then be decided on a case-by-case basis, considering such factors as the reason for the change, prognosis for recovery or further rate drops, and the market price of the security.

Except as provided below, no more than five percent (5%) of the Authority's portfolio may be invested in any one institution, regardless of sector. The types of investments which are excluded from this limitation are:

- United States Treasury and federal agency/government sponsored enterprise (GSE) obligations,

- Obligations of the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and the Inter-American Development Bank (IADB), and
 - Money market funds and local government investment pools, including LAIF and CAMP.
- A. **U.S. Treasury Issues.** United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest. There is no limitation as to the percentage of the portfolio that may be invested in this category.
- B. **Federal Agency Securities.** Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There is no limitation as to the percentage of the portfolio that may be invested in this category. However, purchases of Federal Agency mortgage-backed securities issued by or fully guaranteed as to principal and interest by government agencies are limited to a maximum of 20 percent of the portfolio.
- C. **Municipal Debt Issues.** Registered treasury notes or bonds of this or any of the other 49 United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of this state or any of the other 49 United States.

Bonds, notes, warrants, or other evidences of indebtedness of any local agency within this state, include bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

Purchases are limited to securities rated in a rating category of “A”, or its equivalent or better, by a Nationally Recognized Statistical Rating Organization (“NRSRO”).

- D. **Repurchase Agreements.** Repurchase agreements are to be used solely as short-term investments not to exceed 30 days. The Authority may enter into repurchase agreements with primary government securities dealers rated in a rating category of “AA” or its equivalent or better by an NRSRO. Counterparties should also have (i) a short-term credit rating of at least A-1/P-1; (ii) minimum assets and capital size of \$25 billion in assets and \$350 million in capital; (iii) five years of acceptable audited financial results; and (iv) a strong reputation among market participants.

The following collateral restrictions will be observed: Only U.S. Treasury securities or Federal Agency securities, as described in A and B above, will be acceptable collateral. All securities underlying repurchase agreements must be delivered to the authority’s custodian bank versus payment or be handled under a properly executed tri-party repurchase agreement. The total market value of all collateral for each repurchase agreement must equal or exceed 102 percent of the total dollar value of the money invested by the Authority for the term of the investment. For any repurchase agreement with a term of more than one

day, the value of the underlying securities must be reviewed on an on-going basis according to market conditions. Market value must be calculated each time there is a substitution of collateral.

The Authority or its trustee shall have a perfected first security interest under the Uniform Commercial Code in all securities subject to repurchase agreement. The Authority shall have properly executed a Master Repurchase Agreement with each counter party with which it enters into repurchase agreements.

A maximum of 25 percent of the portfolio may be invested in this category.

E. **Commercial Paper.** Commercial paper of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or (2):

(1) (A) Is organized and operating in the United States as a general corporation. (B) Has total assets in excess of five hundred million dollars (\$500,000,000). (C) Has debt other than commercial paper, if any, that is rated in a rating category of “A” or its equivalent or higher, by an NRSRO.

(2) (A) Is organized within the United States as a special purpose corporation, trust, or limited liability company. (B) Has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond. (C) Has commercial paper that is rated "A-1" or higher, or the equivalent, by an NRSRO.

Eligible commercial paper shall have a maximum maturity of 397 days or less. A maximum of 25 percent of the portfolio may be invested in this category.

F. **Banker’s Acceptances.** Banker's acceptances issued by domestic or foreign banks, which are eligible for purchase by the Federal Reserve System. Purchases of banker’s acceptances may not exceed 180 days maturity. Eligible banker’s acceptances are restricted to issuing financial institutions with short-term paper rated in the highest category by an NRSRO. Investments in banker’s acceptances are further limited to 40% of the portfolio.

G. **Medium-Term Notes.** Medium-term notes, defined as all corporate and depository institution securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or depository institutions licensed by the United States or any state and operating within the United States. Eligible investment shall be rated in a rating category of “A” or its equivalent or better by an NRSRO. A maximum of 30 percent of the portfolio may be invested in this category.

H. **Negotiable Certificates of Deposit.** Negotiable certificates of deposit (NCDs) issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally- or state-licensed branch of a foreign bank. Eligible negotiable certificates of deposit shall be rated in a rating category of “A” for long-term, “A-1” for short-term, their equivalent or better by an NRSRO. A maximum of 30 percent

of the portfolio may be invested in this category.

- I. **Time Certificates of Deposit.** Time Certificates of Deposit (TCDs) placed with commercial banks and savings and loans with offices in California. The amount on deposit shall not exceed the shareholder's equity in the financial institution. To be eligible for purchase, the financial institution must have received a minimum overall satisfactory rating for meeting the credit needs of California Communities in its most recent evaluation, as provided in Government Code Section 53635.2. TCDs are required to be collateralized as specified under Government Code Section 53630 et. seq. The Treasurer, at his discretion, may waive the collateralization requirements for any portion that is covered by federal insurance. The Authority shall have a signed agreement with the depository per Government Code Section 53649. TCDs may not exceed 1 year in maturity. A maximum of 20 percent of the portfolio may be invested in this category.
- J. **State of California Local Agency Investment Fund ("LAIF").** The Authority may invest a portion of its portfolio in LAIF, subject to the statutory deposit limit imposed by LAIF. Whenever the Authority has any funds invested in LAIF, a copy of LAIF's Answer Book shall be maintained on file for due diligence. In addition, the Treasurer should review the LAIF's summary portfolio holdings on a quarterly basis.
- K. **Money Market Mutual Funds.** Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, et seq.) that invests solely in U.S. Treasuries and Federal Agency obligations and repurchase agreements relating to such obligations.

The Authority may invest in shares of beneficial interest issued by company shall have met either of the following criteria: (1) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs. (2) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).

The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include any commission that the companies may charge. A maximum of 20 percent of the portfolio may be invested in this category. Further, no more than 10 percent of the portfolio may be invested in the shares of any one money market fund.

- L. **Local Government Investment Pools.** Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) through (r), inclusive, of Government Code Section 53601. For due diligence, the Treasurer shall maintain on file a copy of the pool's current Information Statement. There is no limitation as to the percentage of the portfolio that may be invested in this category.

- M. **United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)** (also referred to as “U.S. Instrumentalities”), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO. Purchases of these obligations shall not exceed 30 percent of the portfolio.
- N. **A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond.** For securities eligible for investment under this subdivision not issued or guaranteed by an agency or issuer identified in subdivision (A) or (B) above, the following limitations apply:
- a) The security shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less.
 - b) Purchase of securities authorized by this paragraph shall not exceed 20 percent of the portfolio.

PROHIBITED INVESTMENTS

Any investment in a security not specifically listed in the Eligible Securities and Criteria section above, but otherwise permitted by the Government Code, is prohibited without the prior approval of the Board.

As provided in California Government Code Section 53601.6, the Authority shall not invest any funds in inverse floaters, range notes, mortgage derived, or interest-only strips or in any security that could result in zero interest accrual if held to maturity, except that, in the event of, and for the duration of, a period of negative interest rates, the Authority may invest in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual. Per 53601.6, these limitations shall not apply to shares of beneficial interest issued by diversified management companies registered under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.) that are authorized for investment pursuant to subdivision (l) of Section 53601.

MAXIMUM MATURITIES

It is the objective of the Authority to accurately monitor and forecast revenues and expenditures so that the Authority can invest funds to the fullest extent possible. Funds of the Authority will be invested in accordance with sound treasury management principles.

Where this Policy does not specify a maximum remaining maturity at the time of the investment, no investment shall be made in any security, other than a security underlying a repurchase agreement, that at the time of the investment has a term remaining to maturity in excess of five years, unless the Board has granted express authority to make that investment either specifically or as a part of an investment program approved by the Board no less than three months prior to the investment.

PERFORMANCE STANDARDS

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs.

POLICY REVISION

This policy can be revised whenever necessary and will be reviewed by the Board annually at a public meeting.

Appendix A Glossary

Asset-backed securities (ABS): As referenced in item N under the “Eligible Securities and Criteria” section of this policy, ABS are securities whose income payments and hence value is derived from and collateralized (or "backed") by a specified pool of underlying assets which are receivables. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets. The pools of underlying assets can comprise common payments credit cards, auto loans, mortgage loans, and other types of assets. Interest and principal is paid to investors from borrowers who are paying down their debt.

Bankers' Acceptances: A bankers' acceptance is a time draft drawn on and accepted by a bank for payment of the shipment or storage of merchandise. The initial obligation of payment rests with the drawer, but the bank substitutes its credit standing for that of the borrower and assumes the obligation to pay face value at maturity.

Broker-Dealer: A broker-dealer is a person or a firm who can act as a broker or a dealer depending on the transaction. A broker brings buyers and sellers together for a commission. They do not take a position. A dealer acts as a principal in all transactions, buying and selling for his own account.

Certificate of Deposit (CDs): CDs are receipts for funds deposited in a Bank or Savings and Loan Association for a specified period of time at a specific rate of interest. The first \$250,000 of a certificate of deposit is guaranteed by the Federal Deposit Insurance Corporation (FDIC) if with a bank. Nonnegotiable CDs with a face value in excess of \$250,000 can be collateralized by Treasury Department Securities, which must be at least 110% of the face value of the CDs in excess of the first \$250,000, or by the first mortgage loans which must be at least 150% of the face value of the CD balance in excess of the first \$250,000. Negotiable CDs are marketable securities; they are not collateralized.

Collateral: Collateral is securities, evidence of deposits, or other property that a borrower pledges to secure repayment of a loan. It also refers to securities pledged by a bank to secure deposits. In California, repurchase agreements, reverse repurchase agreements, and public deposits must be collateralized.

Commercial Paper: Commercial paper is a short-term unsecured obligation issued by both financial companies and nonfinancial companies to help satisfy their short-term funding needs.

Issuer: Any corporation, governmental unit, or financial institution that borrows money through the sale of securities.

Liquidity: The ease and speed with which an asset can be converted into cash without loss of value. In the money market, a security is said to be liquid if the difference between the bid and asked prices is narrow and reasonably sized trades can be done at those quotes.

Local Agency Investment Fund (LAIF): LAIF is a voluntary program offering local agencies the opportunity to participate in a multi-billion dollar portfolio. LAIF is part of the State of California's Pooled Money Investment Account (PMIA). Oversight of the PMIA is provided by a board whose members include the State Treasurer, Director of Finance, and the State Controller. All securities are purchased under the authority of the California Government Code.

Market Value: The price at which a security is trading and could presumably be purchased or sold.

Maturity: The date upon which the principal or stated value of an investment becomes due and payable.

Medium-Term Notes (MTNs): MTNs are unsecured promissory notes issued by corporations and financial institutions. MTNs are typically issued through a shelf registration process filed with the SEC, with original maturities of one to five years. MTNs offer higher yields than Treasury or agency securities because of the additional risk of purchasing unsecured corporate debt for a period of years. Credit quality varies with the issuer, and MTNs are typically rated by an NRSRO.

Money Market Funds: Pooled investment funds, which legally are shares of beneficial interest issued by diversified management companies registered with the Securities and Exchange Commission. Money market funds operate under strict guidelines regarding maximum maturities and diversification requirements.

Principal: The original cost of a security. It represents the amount of capital or money that the investor pays for the investment.

Repurchase Agreement: Repurchase Agreements are a contractual arrangement between a financial institution or dealer and an investor. This agreement normally can run for one or more days. The investor puts up his funds for a certain number of days at a stated yield. In return, he takes a given block of securities as collateral. At maturity, the securities are repurchased and the funds repaid plus interest.

U.S. Government Agency Issues: U. S. Government Agency issues include securities which fall into these categories: 1) Issues which are unconditionally backed by the full faith and credit of the United States, 2) Issues which are conditionally backed by the full faith and credit of the United States, and 3) Issues which are not backed by the full faith and credit of the United States.

Issues which are unconditionally backed by the full faith and credit of the United States include the Small Business Administration (SBA) and the General Services Administration (GSA).

Issues which are not backed by the full faith and credit of the United States include the Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Farm Credit System, Banks for Cooperation (Co-ops), Federal Lands Banks (FLB), Federal Immediate Credit Banks (FICB), and the Federal Home Loan Mortgage Corporation (FHLMC).

While all of the above issues are not unconditionally backed by the full faith and credit of the United States, they do in fact have de facto backing from the federal government, and it would be most unlikely that the government would let any of these agencies default on its obligations.

U.S. Instrumentalities: U.S. Instrumentalities are formed by two or more central governments (one of which must be the United States) with the purpose of promoting economic development for the member countries. U.S. Instrumentalities finance their activities by issuing debt. Examples of U.S. Instrumentalities include the International Bank for Reconstruction and Development (IBRD), the International Finance Corporation (IFC), and the Inter-American Development Bank (IADB). Similarly to government bonds, the bonds issued by these institutions are considered direct obligations of the issuing nations and have a high credit rating.

U.S. Treasuries:

U.S. Treasury Bills: U.S. Treasury bills, commonly referred to as T-Bills, are short-term marketable securities sold as obligations of the U.S. Government. They are offered in three-month, six-month, and one-year maturities. T-Bills do not accrue interest but are sold at a discount to pay face value at maturity.

U.S. Treasury Notes: U.S. Treasury Notes are marketable, interest-bearing securities sold as obligations of the U.S. Government with original maturities of one to ten years. Interest is paid semi-annually.

U.S. Treasury Bonds: U.S. Treasury Bonds are the same as U.S. Treasury Notes, except they have original maturities of ten years or longer.

Yield to Maturity: Yield to Maturity (YTM) is the rate of income return on an investment, minus any premium above par or plus any discount with the adjustment spread over the period from the date of the purchase to the date of maturity of the bond.

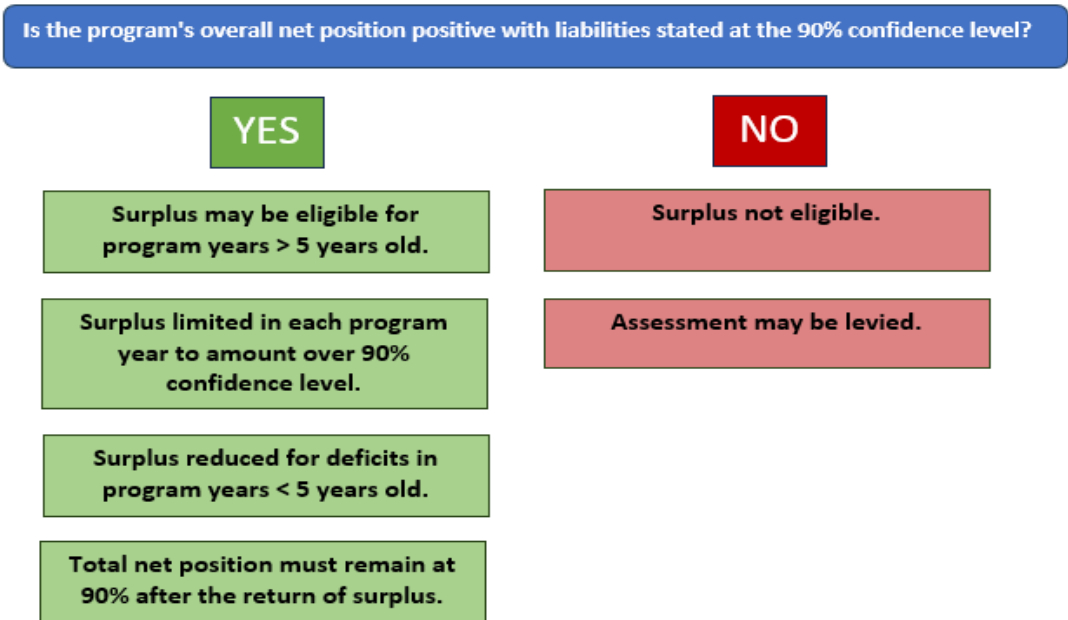
FINANCIAL MATTERS

**SUBJECT: Review of Annual Retrospective Adjustment Calculation
Presented by Sarah Thurston, Finance Manager**

RECOMMENDATION: *Staff recommends no monies be returned to the members for this program year for the reasons identified in the staff report.*

BACKGROUND AND STATUS:

Per the Financial Stability Plan (Plan), the retrospective adjustment calculation is reviewed annually by the Board of Directors. The Plan allows for a Retrospective Adjustment Process (Process) to occur and a return of surplus contributions if certain conditions are met. The following depicts the Process as outlined in the Plan:



The following chart summarizes the retrospective adjustment results as of March 31, 2026, and the proposed surplus to withhold:

Employment Risk Management Authority

Program Net Position as of March 31, 2026
Annual Retrospective Adjustment Chart

STEP 1>> Determine if Surpluses are Eligible

Total Program Net Position at 90% CL	11,686,759
Are Surpluses eligible?	Yes

STEP 2>> Identify Program Years Eligible for Surplus Release

Net Position of <u>Eligible</u> Program Years (Program Years at Least 5 Years Old)	Net Position	Surplus Eligible
2014/15	1,792	Yes
2015/16	(52,552)	No
2016/17	7,110	Yes
2017/18	100,794	Yes
2018/19	640,479	Yes
2019/20	1,735,458	Yes
2020/21	369,125	Yes
Cumulative Surplus Eligible Before Offsets	2,802,206	Yes

STEP 3>> Identify Offset(s) for Deficits in Ineligible Years

Net Position of <u>Ineligible</u> Program Years (Program Years Newer than 5 Years old)	Net Position	Surplus Eligible
2021/22	3,200,926	No
2022/23	3,718,005	No
2023/24	1,129,577	No
2024/25	795,057	No
2025/26	40,987	No
Total Ineligible Surplus	8,884,553	No

STEP 4>> Determine Eligible NET Surplus After Offsets

Surplus (from Step 2)	2,802,206
Less: Offset (from Step 3)	0
Deficit - Ineligible for Dividend Release	2,802,206

STEP 5>> Ensure Total Net Position Remains at 90% After Surplus

Net Position at 90% After Eligible Surplus (Step 1 less Step 4)	Yes
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STEP 6>> Proposed Release of Surpluses

Net Position of <u>Eligible</u> Program Years (Program Years at Least 5 Years Old)	Net Position	Funds Eligible
2014/15	1,792	Yes
2015/16	(52,552)	Offset
2016/17	7,110	Yes
2017/18	43,650	Yes
2018/19	0	Yes
2019/20	0	Yes
2020/21	0	Yes
Proposed Total Surplus to Release	0	Yes

The calculation presented in the attached document uses the financial statements as of March 31, 2026.

Although the ERMA Financial Stability plan would allow for the return of equity to the members in the current program year, because ERMA is in the process of forming its captive, staff is recommending the Board forego any dividends for the current program year in order maintain as much equity and working capital in the ERMA program as possible while the captive is being formed and funded.

REFERENCE MATERIALS ATTACHED:

- Retrospective Adjustment Calculation

Employment Risk Management Authority
Program Net Position by Member
At the Expected Confidence Level
As of March 31, 2026

Preliminary Calculation of the Annual Retrospective Adjustment
Actuarial Estimates Updated per March 27, 2026 Study

Member	Program Years Eligible for Adjustment								Total Distribution Available	Unadjusted Program Years						Total
	2014/15 Program Year	2015/16 Program Year	2016/17 Program Year	2017/18 Program Year	2018/19 Program Year	2019/20 Program Year	2020/21 Program Year	Member Subtotals		2021/22 Program Year	2022/23 Program Year	2023/24 Program Year	2024/25 Program Year	2025/26 Program Year	Member Subtotals	
BCPIA	\$ 206	\$ (6,057)	\$ 26,398	\$ 41,736	\$ 108,818	\$ 236,916	\$ 94,831	\$ 502,847		\$ 397,511	\$ 480,643	\$ 333,087	\$ 356,817	\$ 295,921	\$ 1,863,979	\$ 2,366,826
CalTIP				1,328	9,926	25,942	7,079	44,275		50,661	83,733	69,343	94,447	51,867	350,051	394,326
CSJVRMA	437	(13,784)	(43,486)	(19,945)	132,582	427,054	65,649	548,506		759,556	923,140	544,270	639,964	407,509	3,274,439	3,822,946
CIRA**										588,119	782,287	534,836	554,154	414,264	2,873,659	2,873,659
ERMAC			5,277	5,752	20,122	58,535	23,068	112,754		106,711	113,497	77,895			298,103	410,857
MBASIA	28	(843)	(2,129)	(919)	6,687	22,772	3,621	29,216		51,842	69,740	46,782	49,837	32,653	250,854	280,070
MPA	344	(12,320)	(31,172)	(13,529)	87,952	331,498	53,635	416,407		686,620	888,922	548,716	522,587	388,937	3,035,783	3,452,190
PARSAC	290	(8,046)	45,502	62,933	176,585	265,926	127,716	670,906							0	670,906
PERMA	306	(6,814)	26,509	43,758	159,008	313,380	140,089	676,236		661,441	890,880	785,131	868,070	644,823	3,850,345	4,526,581
PLAN JPA								2,683		28,919	39,436	52,821	159,059	106,360	386,595	389,279
SCORE	22	(626)	2,574	4,062	11,978	25,637	12,959	56,607		64,010	92,830	57,560	65,690	45,552	325,642	382,249
VCJPA	92	(2,668)	(8,273)	(3,409)	25,532	88,921	13,499	113,693		137,030	172,490	107,613	106,507	75,293	598,933	712,626
Oakland HA	43	(1,158)	(3,307)	(1,937)	11,456	39,104	6,005	50,207		78,505	97,688	63,600	64,875	44,885	349,553	399,760
Contra Costa County HA	28	(225)	(664)	(309)	1,972	6,314	1,066	8,181		13,605	16,993	10,782	11,070	7,740	60,190	68,371
HAYWARD													36,032	35,813	71,845	71,845
Capital Fund																214,462
Dollar One Fund																\$1,551,414
Net Position at Expected C.L.	\$ 1,794	\$ (52,542)	\$ 17,229	\$ 119,519	\$ 752,618	\$ 1,841,999	\$ 551,900	\$ 3,232,517		\$ 3,624,529	\$ 4,652,279	\$ 3,232,436	\$ 3,529,109	\$ 2,551,619	\$ 17,589,972	\$ 22,588,366
Net Position @ 90% CL:	\$ 1,792	\$ (52,552)	\$ 7,110	\$ 100,794	\$ 640,479	\$ 1,735,458	\$ 369,125	\$ 2,802,206	\$ 2,802,206	\$ 3,200,926	\$ 3,718,005	\$ 1,129,577	\$ 795,057	\$ 40,987	\$ 8,884,553	\$ 11,686,759

** Effective 7/1/21, CIRA is a combination of PARSAC and REMIF members

Additional Information:								Subtotals:							Subtotals:	Totals:
IBNR at Expected:	\$ 105,921	\$ 25,290	\$ 37,418	\$ 121,680	\$ 86,117	\$ 71,746	\$ 451,353	\$ 899,524	\$ 1,168,660	\$ 1,840,740	\$ 3,891,106	\$ 6,961,536	\$ 6,216,377	\$ 20,078,418	\$ 20,977,943	
Open claims (ERMA Layer)	0	1	1	0	4	3	7	16	18	38	127	203	94	480	496	
Confidence Level Funding:	80%	80%	80%	80%	80%	80%	80%		80%	80%	80%	80%	80%			

FINANCIAL MATTERS

SUBJECT: Excess Coverage and Marketing Update for the 2026/27 Program Year
Presented by Seth Cole, Alliant

RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

Mr. Seth Cole will provide an overview of the market and the renewal proposals with RSUI and Ascot, ERMA's likely excess insurance carriers, for the 2026/27 program year.

Mr. Cole will be present to review the proposed renewal terms and answer any questions from the Committee.

REFERENCE MATERIALS ATTACHED:

- ERMA Renewal Memo from Alliant
- ERMA Renewal Proposals (if available)

June 1, 2026

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

Employment Risk Management Authority (ERMA) Renewal Proposal: July 1, 2026-2027

Dear Rob:

We are pleased to report that we have received confirmation of renewal terms from RSUI and Ascot for ERMA's optional Excess Employment Practices Liability program effective July 1, 2026. RSUI currently provides \$2,000,000 in limits Each Claim per Member (with a \$4,000,000 per Member Aggregate, and \$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. Our renewal proposal will be provided to Sedgwick staff under separate cover when formal terms are received from the carriers.

We were successful in negotiating a flat rate renewal for both layers at the expiring limit structure. The renewal premium for the RSUI and Ascot layers will follow the year-over-year increase in payroll contemplating the existing membership, including mid-term additions, and new members joining 7/1/26. Payroll for this optional coverage increased \$197,546,932 (13.6%). RSUI has also confirmed renewal terms for the City of Hayward's participation in the \$1,000,000 xs \$1,000,000 layer at the expiring rate for that layer.

Separately, we are exploring an option for PERMA to participate in the \$1,000,000 xs \$1,000,000 layer and expect to have terms ahead of the Board meeting.

Considering current EPL trends, and as ERMA continues to grow its membership, we recommend that ERMA continue to explore higher limits, and more importantly, higher Policy Aggregates.

We look forward to answering any questions you or the Board may have.

Sincerely,



Seth Cole, ARM
Senior Vice President
scole@alliant.com

cc: Shadi Jalali, Alliant

FINANCIAL MATTERS

SUBJECT: Review of Administrative and Operating Budget for the 2026/27 Program Year
Presented by Sarah Thurston, Finance Manager

RECOMMENDATION: *Staff recommends the Board of Directors approve the Proposed Administrative and Operating Budget for the 2026/27 Program Year, with losses funded at the 80% confidence level and discounted at 2.0%.*

BACKGROUND AND STATUS:

The proposed budget reflects the final funding for losses, excess insurance costs, loss prevention and training, and administrative expenses for the 2026/27 program year. The following table presents the proposed budget as compared to the April preliminary and expiring year budgets.

	Proposed	Preliminary	% Change	Prior Year	% Change
ERMA Retention	\$1 Million	\$1 Million		\$1 Million	
Confidence Level	80%	80%		80%	
Discount Rate	2.0%	2.0%		2.00%	
Funding for Losses	\$12,284,566	\$12,632,688	-2.8%	\$11,211,203	9.6%
Excess Insurance	1,093,790	1,079,559	1.3%	737,314	48.3%
Loss Prevention & Training	253,500	253,500	0.6%	291,100	-12.9%
Administrative Expenses	1,724,916	1,714,607	-100.6%	1,680,136	2.7%
Total Contributions	\$15,356,771	\$15,680,354	-2.1%	\$13,919,753	10.3%
Calendar Year Payroll	\$3,013,757,797	\$2,993,790,714	0.7%	\$2,700,987,692	11.6%
Member Retentions & Funding Rates					
25,000	\$0.6474	\$0.6474	0.0%	\$0.637	1.6%
50,000 (baseline)	0.5780	0.5780	0.0%	0.5690	1.6%
75,000	0.5260	0.5260	0.0%	0.5178	1.6%
100,000	0.4826	0.4826	0.0%	0.4751	1.6%
150,000	0.4162	0.4162	0.0%	0.4097	1.6%
250,000	0.3063	0.3063	0.0%	0.2987	2.5%
350,000	0.2225	0.2225	0.0%	0.2134	4.3%
500,000	0.1416	0.1416	0.0%	0.1309	8.2%
750,000	0.0549	0.0549	0.0%	0.0512	7.2%
Excess Insurance Rates					
RSUI (\$2M xs of \$1M)	\$0.0400	\$0.0420	-4.8%	\$0.0400	0.0%
Ascot (\$1M xs of \$3M)	0.0175	0.0184	-4.8%	0.0175	0.0%

The following is an overview of the various budget components.

Funding for Losses – SIR to \$1.0 Million

- The loss funding amount required to cover the ultimate cost of claims within the self-insured layer is estimated by ERMA's Actuary and based on historical loss experience, member payroll, and any other factors that may impact the overall cost of claims.
- The Board selects the confidence level (CL) and discount rate annually. For the 2026/27 program year, staff recommends the Board set the funding rates at the 80% CL and utilize a discount factor of 2.0%, the same as expiring.
- Funding for Losses is \$12.2 million and \$11.2 million for the 2026/27 and 2025/26 years, respectively, an 9.6% increase over the prior year's approved budget. This is primarily due to an increase in payroll of 11.6%, a 3.1% increase in the pooling rate at the 80% CL, and the addition of six new members.
- The funding for losses also reflects increases to nine-member self-insured retentions (SIRs) as previously approved for the start of the 2026/27 program year.

Excess Insurance

- ERMA members may opt into the program's optional excess coverage of \$2M excess of the \$1M pooled layer through RSUI, followed by an additional \$1M excess of \$3M through Ascot.
- Rates for both excess layers remain flat over the expired rates.
- PERMA and Hayward have opted into the program's optional excess coverage of \$1M excess of \$1M pooled layer through RSUI using a specialized partial rate.

Loss Prevention and Training Expenses

- ERMA's loss prevention and training expenses are \$253,500, a (12.9%) decrease from the expiring program year due to the reduction of the Elected Officials and Regionalized Leadership training budget which aligns with ERMA's training schedule for the 2026/27 program year.
- The Sedgwick In-House and Outside Customized Trainings line items reflect a flat change from the expiring budget.
- Hotline services was increased by \$8,500 to reflect the anticipated total cost as calculated in the latest MOU agreement.

Administrative Expenses

- The 2.7% increase in administrative expenses is based on standard increases to contracts and anticipated decreased costs of several non-contractual expenses.
- The program admin fee has increased by 6.9%, which includes the 3.1% CPI index inflator, and the addition of six new members, mitigated by a reduction due to the withdrawal of Los Gatos in PLAN JPA. The staffing changes are noted in the Program Admin Fee page, Page 4 of the budget. Staff will discuss the staffing increases during the budget presentation.

Discount Rate Selection

- The funding rates are discounted to net present value, which reduces the rate to reflect investment income expected to be earned on those contributions over time.
- Staff and the ERMA Investment advisor met in January 2026 to review the investment earnings rate and recommended the discount rate remain at 2.0%, or no change from the expiring operating budget.

Experience Modification Factors

- Experience modification factors (ex-mods) are applied to the contribution and adjust the contribution based on the loss experience of members.
- The ex-mods are based on incurred losses between \$25,000 and \$500,000 as of December 31, 2025, from program years 2021/22 through 2024/25 and payroll from calendar years 2020 through 2023.
- ERMA's two-tiered ex-mod calculation is as follows:
 - ✓ JPA Ex-Mods: Ex-Mods are calculated at the JPA-level and applied in determining each JPA or Individual Member's contribution to ERMA.
 - ✓ Underlying Member Ex-Mod: The experience modifier of each underlying member is used to determine the underlying member's contribution to its JPA. The calculation utilizes the "pure" ex-mod rather than the credibility-factored ex-mod utilized in the primary JPA calculation and has a floor of 0.75 and a ceiling of 1.50.
 - ✓ An additional calculation limits annual ex-mod changes to .25 for underlying members.
 - ✓ New members are assigned an ex-mod of 1.0 for the first year.

Payroll

- Actual 4Q 2024 – 3Q 2025 payroll used in the 2026/27 budget represents a change from calendar year payroll used historically and is the exposure base used to determine member contributions.
- Payroll increased by 11.6% over the prior year. This includes the payroll of six new members.

Membership Changes

The following membership changes that occurred after the Final 2025/26 Budget was approved are reflected in the proposed budget:

- Addition of Halfmoon Bay in PLAN JPA effective 1/1/2025
- Addition of Pioneer FPD in CIRA effective 4/1/26

New members for the 2026/27 program year are included in the proposed:

- Withdrawal of Los Gatos in PLAN JPA as of 7/1/2026
- Addition of Clovis in CSJVRMA effective 7/1/2026
- Addition of El Segundo in CIRA effective 7/1/2026
- Addition of Maywood in CIRA effective 7/1/2026
- Addition of Portola Valley in PLAN JPA effective 7/1/2026

REFERENCE MATERIALS ATTACHED:

- 2025/26 Proposed Administrative and Operating Budget



2026/2027 Proposed Operating Budget

80% Confidence Level ~ 2.0% Discount Factor

Excess Insurance \$3 million x \$1 million (aggregate limits apply)

	Prior Year - 2025/2026		2026/2027 Proposed Budget	Increase/(Dec) Over Prior Year Budget	%
	Projected Actual	Approved Budget			
Claims Expense:					
Funding for Pooled Losses (SIR to \$1M)	\$6,591,219	\$11,211,203	\$12,284,566	\$1,073,363	9.6%
Excess Insurance	368,657	737,314	1,093,790	356,476	48.3%
Total Claims Costs	\$6,959,876	\$11,948,517	\$13,378,356	\$1,429,839	12.0%
Loss Prevention and Training:					
Online Training and Reporting (In2Vate)	1,532	51,100	50,000	(1,100)	-2.2%
Hotline Services (Jackson Lewis & LCW)	0	6,500	15,000	8,500	130.8%
Misc. Training Expenses	49,786	6,000	6,000	0	0.0%
Sedgwick In-House / Outside Customized Trainings	(26,975)	127,500	127,500	0	0.0%
Elected Officials Training	2,500	50,000	25,000	(25,000)	-50.0%
Regionalized Leadership Training	205,341	50,000	30,000	(20,000)	-40.0%
Total Loss Prevention and Training	\$232,184	\$291,100	\$253,500	(\$37,600)	-12.9%
Administration:					
Program Management (Sedgwick)	\$728,047	\$1,456,094	\$1,556,049	99,955	6.9%
Risk Assessments	0	10,000	10,000	0	0.0%
Legal Services	11,518	35,000	25,000	(10,000)	-28.6%
Actuarial Study	0	12,275	12,900	625	5.1%
Financial Audit	12,700	12,700	13,900	1,200	9.4%
Claims Audit (<i>biennial</i>)	7,650	7,650	7,650	0	100.0%
Board Meetings & Annual Workshop	16,338	60,000	40,000	(20,000)	-33.3%
Memberships & Conferences	3,556	7,500	7,500	0	0.0%
Accreditation	958	1,917	1,917	0	0.0%
Fidelity Bonds	1,197	3,000	3,000	0	0.0%
E & O Coverage	3,256	4,500	5,500	1,000	22.2%
Investment Management Services	18,306	36,000	36,000	0	0.0%
Captive Feasibility Study	27,500	27,500	0	(27,500)	-100.0%
Bank Fees / Other Expenses	2,458	6,000	5,500	(500)	-8.3%
Total Administration	\$833,484	\$1,680,136	\$1,724,916	\$44,780	2.7%
Total Deposit Contribution	\$8,025,544	\$13,919,753	\$15,356,771	\$1,437,019	10.3%

<p>2025/26 member changes after 7/1/2025:</p> <ul style="list-style-type: none"> ~ Addition of Halfmoon Bay in PLAN JPA as of 1/1/2026 ~ Addition of Pioneer FPD in CIRA as of 4/1/2026 	<p>2026/27 New Members:</p> <ul style="list-style-type: none"> ~ Withdrawal of Los Gatos in PLAN JPA as of 7/1/2026 ~ Addition of Clovis in CSJVRMA as of 7/1/2026 ~ Addition of El Segundo in CIRA as of 7/1/2026 ~ Addition of Maywood in CIRA as of 7/1/2026 ~ Addition of Portola Valley in PLAN as of 7/1/2026
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**2026/2027 Proposed Operating Budget
Rates**

**80% Confidence Level ~ 2.0% Discount Factor
Excess Insurance \$3 million x \$1 million (aggregate limits apply)**

<i>Pool Funding, Excess Insurance, and Administrative Rates</i>			
Budget Item	Rates	Prior Year Rate	% Change
Funding for Losses - 2.0% Discounted 80% CL	\$0.578	\$0.569	1.6%
Excess Insurance: \$3M x \$1M ~ \$5M / \$15M Aggregate*	0.0575	0.0575	0.0%
\$2M x \$1M (\$4M/Member Aggregate - \$10M Policy Aggregate)	0.0400	0.0400	0.0%
\$1M x \$3M (\$1M/Member Aggregate - \$5M Policy Aggregate)	0.0175	0.0175	0.0%
Loss Prevention & Training	0.0084	0.0108	-22.1%
Administration	0.0572	0.0623	-8.2%

<i>Member Retained Limit Rates - 80% C.L.</i>			
SIR	Factor	Rates	SCORE ONLY*
\$25,000	1.120	\$0.647	\$0.489
50,000	1.000	0.578	0.437
75,000	0.910	0.526	0.398
100,000	0.835	0.483	0.365
150,000	0.720	0.416	0.315
250,000	0.530	0.306	0.232
350,000	0.385	0.223	0.168
500,000	0.245	0.142	0.107
750,000	0.095	0.055	0.042

*Rate credit for SCORE's CJPRMA coverage in the layer from \$750K through \$1M	0.141
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**2026/2027 Proposed Operating Budget
Member Summary**
80% Confidence Level ~ 2.0% Discount Factor
Excess Insurance \$3 million x \$1 million (aggregate limits apply)

Member Entities	Actual 4Q 24 - 3Q 25 Payroll	Funding For Losses *	Loss Prevention & Training	Admin. Costs	Deposit Contribution	Experience Modification Factor	Contribution Adjusted for Ex Mod	Off-Balance Factor	Deposit		Total Deposit Contribution	Prior Year Comparison		
									Adjusted for Off-Bal Factor	Excess Insurance \$3M x \$1M		Deposit Contribution	% Change (Contribution)	% Change Net of Payroll
BCJPIA	\$322,871,396	\$1,447,980	\$27,158	\$184,795	\$1,659,932	0.813	\$1,349,712	1.009	\$1,362,417		\$1,362,417	\$1,335,206	2.0%	-2.9%
CalTIP	55,846,788	298,922	4,698	31,964	335,583	1.007	337,986	1.009	341,167	25,248	366,415	313,379	16.9%	7.2%
CIRA **	604,876,412	1,504,939	50,879	346,199	1,902,017	0.942	1,791,032	1.009	1,807,891	38,407	1,846,298	1,903,527	-3.0%	-19.2%
CSJVRMA	568,201,083	2,606,340	47,794	325,208	2,979,342	0.949	2,827,940	1.009	2,854,558	326,716	3,181,274	2,688,741	18.3%	-9.5%
MBASIA	92,081,567	111,312	7,745	52,703	171,760	0.844	144,921	1.009	146,285	52,947	199,232	215,446	-7.5%	-13.2%
MPA	466,018,236	2,406,868	39,199	266,724	2,712,791	0.964	2,616,088	1.009	2,640,712	267,960	2,908,673	2,566,205	13.3%	6.1%
PERMA	466,345,780	2,204,198	39,226	266,912	2,510,336	1.250	3,137,920	1.009	3,167,456	186,538	3,353,994	2,933,284	14.3%	6.2%
PLAN JPA	107,505,217	550,189	9,043	61,530	620,762	0.921	571,807	1.009	577,189	61,815	639,005	680,645	-6.1%	5.7%
SCORE	33,887,490	143,662	2,850	19,395	165,907	0.968	160,597	1.009	162,109		162,109	205,532	-21.1%	-26.0%
VCJPA	79,796,742	460,211	6,712	45,671	512,594	1.078	552,342	1.009	557,542	45,883	603,425	496,782	21.5%	16.2%
Contra Costa H.A.	8,600,611	49,712	723	4,923	55,358	0.947	52,397	1.009	52,890	4,945	57,836	51,068	13.3%	0.1%
City of Hayward	160,504,097	227,290	13,501	91,864	332,655	0.815	271,146	1.009	273,698	56,176	329,875	233,791	41.1%	41.1%
Oakland H.A.	47,222,378	272,945	3,972	27,028	303,945	1.040	316,092	1.009	319,067	27,153	346,220	296,149	16.9%	7.8%
Total	\$3,013,757,797	\$12,284,566	\$253,500	\$1,724,916	\$14,262,982		\$14,129,981		\$14,262,982	\$1,093,790	\$15,356,771	\$13,919,753	10.3%	-1.3%

* Includes JPA Participation Credit

** CIRA is a combination of PARSAC and REMIF members effective 7/1/2021.

2026/2027 Proposed Operating Budget Program Administration Fee Worksheet

	2025/2026			
	Payroll	Payroll Calc %age	Sedgwick Fees Prorated	Sedgwick Fees Annualized
Percentage Increase over previous year				\$1,219,530 3.10%
Baseline as of 7/1/25	\$2,720,198,862			\$1,219,530
Amendments to contract:				
CLM (Claims & Litigation Mgmt) increase				\$175,000
.5 FTE Accounting Associate				75,000
Total Amendments to contract:				250,000
New ABCP for 2025/26:				\$1,469,530
ERMAC <i>Withdrawing 7/1/24</i> <i>Santa Maria</i>	(68,444,868)	-0.025162	(36,976)	(36,976)
PLAN JPA <i>Joining 7/1/25</i> <i>Town of Hillsborough</i>	14,126,865	0.005193	7,632	7,632
BCJPIA <i>Joining 7/1/25</i> <i>LFPD</i>	29,447,028	0.010825	15,908	15,908
Subtotals as of 1/1/26	2,695,327,887		1,456,094	1,456,094
PLAN JPA <i>Joining 1/1/26</i> <i>Halfmoon Bay</i>	5,504,858	0.002042	1,475	2,974
CIRA <i>Joining 4/1/26</i> <i>Pioneer FPD</i>	976,344	0.000362	130	527
Totals as of 6/30/26	\$2,701,809,089		\$2,677,228	\$1,459,595

	2026/2027			
	Payroll	Payroll Calc %age	Sedgwick Fees Prorated	Sedgwick Fees Annualized
Percentage Increase over previous year				\$1,504,843 3.10%
Baseline as of 7/1/26	\$2,914,581,550			\$1,504,843
Amendments to contract:				
Total Amendments to contract:				0
New ABCP for 2026/27:				\$1,504,843
CSJVRMA <i>Joining 7/1/26</i> <i>City of Clovis</i>	79,209,164	0.027177	40,897	40,897
CIRA <i>Joining 7/1/26</i> <i>City of El Segundo</i>	38,897,412	0.013346	20,083	20,083
<i>Joining 7/1/26</i> <i>City of Maywood</i>	2,060,492	0.000707	1,064	1,064
PLAN JPA <i>Withdrawing 7/1/26</i> <i>Los Gatos</i>	(23,081,963)	-0.007919	(11,918)	(11,918)
<i>Joining 7/1/26</i> <i>Town of Portola Valley</i>	2,091,142	0.000717	1,080	1,080
Totals as of 6/30/27	\$3,013,757,797		\$1,556,049	\$1,556,049

California Urban Wage Earners and Clerical Workers CPI Increase of 3.1%

<https://www.dir.ca.gov/oprl/CPI/PresentCCPIchange.PDF>

State of California
 Department of Industrial Relations
<http://www.dir.ca.gov/OPRL>

Office of the Director- Research Unit
 P.O. Box 420603, San Francisco, California 94142

CONSUMER PRICE INDEX – CALIFORNIA

Los Angeles-Long Beach-Anaheim, San Francisco-Oakland-Hayward, San Diego-Carlsbad,
 Riverside-San Bernardino-Ontario, United States City Average, 2024-2025

All Items
 1982 - 1984 = 100

All Urban Consumers, percentage (%) change from previous year

Year	Month	California ^a	Los Angeles Long Beach Anaheim ^b	San Francisco Oakland Hayward ^b	San Diego Carlsbad ^b	Riverside San Bernardino Ontario ^b	U.S. City Average ^b
2024	January		2.5%		3.8%	2.9%	3.1%
2024	February	3.3%	3.4%	2.4%			3.2%
2024	March		4.0%		3.6%	4.3%	3.5%
2024	April	3.8%	3.9%	3.8%			3.4%
2024	May		3.9%		3.2%	4.0%	3.3%
2024	June	3.3%	3.2%	3.2%			3.0%
2024	July		3.4%		3.5%	2.8%	2.9%
2024	August	2.7%	2.9%	2.7%			2.5%
2024	September		2.8%		2.5%	1.4%	2.4%
2024	October	2.5%	3.0%	2.4%			2.6%
2024	November		3.2%		2.6%	1.1%	2.7%
2024	December	3.0%	3.4%	2.4%			2.9%
2024	Annual Average	3.1%	3.3%	2.8%	3.1%	2.6%	2.9%
2025	January		3.3%		3.8%	2.9%	3.0%
2025	February	3.1%	3.1%	2.7%			2.8%
2025	March		3.0%		3.8%	2.5%	2.4%
2025	April	2.7%	3.0%	1.3%			2.3%
2025	May		3.0%		3.8%	2.6%	2.4%
2025	June	3.0%	3.2%	1.5%			2.7%
2025	July		3.2%		4.0%	3.5%	2.7%
2025	August	3.3%	3.3%	2.5%			2.9%
2025	September		3.5%		3.9%	3.6%	3.0%
2025	October	– ^c	– ^c	– ^c			– ^c
2025	November		3.6%		4.0%	4.5%	2.7%
2025	December	3.2%	3.0%	3.0%			2.7%
2025	Annual Average	3.1%	3.2%	2.2%	3.8%	3.3%	2.6%

Date of last update: 2/17/2026

^a Weighted average of the consumer price indexes for Los Angeles-Long Beach-Anaheim, San Francisco-Oakland-Hayward, San Diego-Carlsbad, and Riverside-San Bernardino-Ontario. A conversion factor has been included for comparability of 2018 data with 2017 and prior years. Computed by the Department of Industrial Relations, Office of the Director - Research Unit from indexes issued by the U.S. Department of Labor.

^b Source: U.S. Department of Labor, Bureau of Labor Statistics. Beginning with the November 2017 data, indexes for San Diego-Carlsbad will be published bi-monthly on odd months only (January, March, May, etc.). The Riverside-San Bernardino-Ontario indexes are on a December 2017 = 100 base and will be published bi-monthly on odd months only (January, March, May, etc.).

^c Data unavailable due to the federal government shutdown. See [Important Notice dated 12/16/2025](https://www.dir.ca.gov/OPRL/CPI/12-16-2025(CCPI).htm) ([https://www.dir.ca.gov/OPRL/CPI/12-16-2025\(CCPI\).htm](https://www.dir.ca.gov/OPRL/CPI/12-16-2025(CCPI).htm))

2026/2027 Proposed Operating Budget Prior Year Comparison

Member Entities	DEPOSIT CONTRIBUTION CHANGE			CURRENT PAYROLL CHANGE			EX MOD CALCULATION								
							EX MOD CHANGE			AVERAGE PAYROLL CHANGE			AVERAGE LOSS CHANGE*		
	Current Year Total Deposit Contribution	Prior Year Total Deposit Contribution	% Change	Current Year Payroll	Prior Year Payroll	% Change	Current Year Ex Mod	Prior Year Ex Mod	% Change	Current Year Average Payroll	Prior Year Average Payroll	% Change	Current Year Average Losses	Prior Year Average Losses	% Change
BCIPIA	\$1,362,417	\$1,335,206	2.0%	\$322,871,396	\$307,621,161	5.0%	0.813	0.849	-4.2%	\$271,400,885	\$237,905,236	14.1%	229,750	\$250,069	-8.1%
CalTIP	366,415	313,379	16.9%	55,846,788	50,911,567	9.7%	1.007	0.950	6.0%	40,234,671	37,612,028	7.0%	78,185	45,000	73.7%
CIRA	1,846,298	1,903,527	-3.0%	604,876,412	520,632,005	16.2%	0.942	1.104	-14.7%	441,647,989	414,834,409	6.5%	706,573	984,636	-28.2%
CSJVRMA	3,181,274	2,688,741	18.3%	568,201,083	444,697,178	27.8%	0.949	0.918	3.4%	378,889,040	360,715,942	5.0%	611,694	554,842	10.2%
MBASIA	199,232	215,446	-7.5%	92,081,567	87,133,044	5.7%	0.844	1.034	-18.4%	70,377,623	65,702,137	7.1%	14,515	150,862	-90.4%
MPA	2,908,673	2,566,205	13.3%	466,018,236	434,675,457	7.2%	0.964	0.919	5.0%	391,784,056	372,984,414	5.0%	660,406	577,432	14.4%
PERMA	3,353,994	2,933,284	14.3%	466,345,780	431,367,588	8.1%	1.250	1.250	0.0%	347,540,890	320,827,381	8.3%	1,463,219	1,129,868	29.5%
PLAN JPA	639,005	680,645	-6.1%	107,505,217	121,915,396	-11.8%	0.921	0.993	-7.2%	82,153,630	82,051,897	0.1%	88,641	152,156	-41.7%
SCORE	162,109	205,532	-21.1%	33,887,490	32,302,010	4.9%	0.968	1.096	-11.7%	27,144,822	25,401,210	6.9%	35,393	91,846	-61.5%
VCJPA	603,425	496,782	21.5%	79,796,742	75,792,510	5.3%	1.078	0.935	15.3%	68,039,470	65,283,665	4.2%	181,704	78,692	130.9%
Contra Costa H.A.	57,836	51,068	13.3%	8,600,611	7,598,406	13.2%	0.947	0.958	-1.2%	6,502,363	6,142,121	5.9%	-	2,500	-100.0%
City of Hayward	329,875	233,791	41.1%	160,504,097	143,068,137	12.2%	0.815	0.802	1.7%	111,329,625	106,433,207	4.6%	33,750	22,921	47.2%
Oakland H.A.	346,220	296,149	16.9%	47,222,378	43,273,234	9.1%	1.040	0.977	6.5%	36,600,768	34,222,729	6.9%	88,750	53,750	65.1%
Total	\$15,356,771	\$13,919,753	10.3%	\$3,013,757,797	\$2,700,987,692	11.6%				\$2,273,645,830	\$2,130,116,375	6.7%	4,192,579	\$4,094,574	2.4%

* Average incurred losses as displayed in the Experience Modification Calculation. Individual losses from \$25k and capped at \$500k.

2026/2027 Proposed Operating Budget BCJPIA

Member	1									JPA Experience Mod Calculation (Used in determining the JPA's contribution to ERMA)					Individual Experience Mod Calculation (Used in determining each individual member's contribution to their JPA)					Prior Year Comparison			
	Actual		Funding	Loss	Admin.	Deposit	JPA	Net	2	3	4	5	6	7	8	9	10	11	Prior Year	Deposit \$			
	4Q 24 - 3Q 25	SIR	For	Prevention & Training	Costs	Contribution	Participation	Contribution	JPA Experience Modification	Dep Prem Adjusted for Experience	Off-Balance Factor	Dep Prem Adjusted for Off Balance	Individual Experience Modification	Capped Individual Experience	Capped Ind. Ex Mod Including .25 capped change over prior year	Info Only: Prior Year (2025/2026) Experience Modification	Deposit Adjusted for Experience	Off-Balance Factor	Contribution Adjusted for Off Balance	Prior Year Deposit	Increase (Decrease)		
Payroll	Selected	Losses				Credit	Contribution	Factor	Modification	Factor	Factor	Factor	Modification	Factor	Modification	Modification	Factor	Factor	Contribution				
1 Albany/Albany JPA	\$16,871,554	\$50,000	\$97,518	\$1,419	\$9,656	\$108,593	(\$5,486)	\$103,107	0.813	\$83,838	1.009	\$84,627	0.000	0.750	0.750	0.750	\$77,330	0.912	\$70,501	\$68,304	\$2,197		
2 Brisbane	15,138,399	50,000	87,500	1,273	8,664	97,438	(4,922)	92,515	0.813	75,225	1.009	75,933	0.000	0.750	0.750	0.750	69,386	0.912	63,259	66,653	(3,394)		
3 CMFA	7,423,215	100,000	35,827	624	4,249	40,700	(2,056)	38,644	0.813	31,422	1.009	31,717	0.000	0.750	0.750	0.750	28,983	0.912	26,423	24,424	1,999		
4 Central Marin PA	6,892,064	100,000	33,263	580	3,945	37,788	(1,909)	35,879	0.813	29,173	1.009	29,448	0.000	0.750	0.750	0.750	26,909	0.912	24,533	23,593	939		
5 Corte Madera	4,939,687	100,000	23,840	415	2,827	27,083	(1,368)	25,715	0.813	20,909	1.009	21,106	0.000	0.750	0.750	0.750	19,286	0.912	17,583	17,283	300		
6 Emeryville	6,669,269	50,000	38,548	561	3,817	42,926	(2,169)	40,758	0.813	33,141	1.009	33,453	0.000	0.750	0.750	0.750	30,568	0.912	27,869	30,339	(2,470)		
7 Emeryville (MESA)	12,136,528	50,000	70,149	1,021	6,946	78,116	(3,946)	74,170	0.813	60,309	1.009	60,876	0.000	0.750	0.750	0.750	55,627	0.912	50,715	50,786	(71)		
8 Fairfax	4,318,770	50,000	24,962	363	2,472	27,798	(1,404)	26,393	0.813	21,461	1.009	21,663	0.000	0.750	0.750	0.750	19,795	0.912	18,047	17,271	775		
9 Larkspur	4,210,744	250,000	12,899	354	2,410	15,663	(791)	14,872	0.813	12,093	1.009	12,207	0.000	0.750	0.750	0.750	11,154	0.912	10,169	11,072	(903)		
10 Los Altos	19,955,324	100,000	96,310	1,679	11,421	109,410	(5,527)	103,883	0.813	84,469	1.009	85,264	0.000	0.750	0.750	0.750	77,912	0.912	71,032	69,883	1,149		
11 Menlo Park	37,048,736	250,000	113,495	3,116	21,205	137,816	(6,962)	130,854	0.813	106,399	1.009	107,400	0.000	0.750	0.750	0.750	98,140	0.912	89,474	89,951	(478)		
12 Mill Valley	17,459,183	50,000	100,914	1,469	9,993	112,375	(5,677)	106,698	0.813	86,758	1.009	87,574	0.000	0.750	0.750	0.750	80,024	0.912	72,957	72,587	370		
13 Novato	20,248,643	250,000	62,030	1,703	11,589	75,322	(3,805)	71,517	0.813	58,151	1.009	58,699	0.000	0.750	0.750	0.750	53,638	0.912	48,901	53,699	(4,798)		
14 Piedmont	17,459,926	50,000	100,918	1,469	9,993	112,380	(5,677)	106,703	0.813	86,761	1.009	87,578	2.143	1.500	1.500	1.500	160,054	0.912	145,920	151,619	(5,699)		
15 Pleasanton	54,680,640	75,000	287,609	4,599	31,296	323,505	(16,343)	307,162	0.813	249,757	1.009	252,108	1.766	1.500	1.250	1.000	383,952	0.912	350,046	293,886	56,160		
16 LPFD	29,634,039	250,000	90,781	2,493	16,961	110,235	(5,569)	104,666	0.813	85,105	1.009	85,906	0.000	0.750	0.750	1.000	78,499	0.912	71,567	101,538	(29,971)		
17 San Anselmo	5,231,276	50,000	30,237	440	2,994	33,671	(1,701)	31,970	0.813	25,995	1.009	26,240	0.000	0.750	0.750	0.750	23,977	0.912	21,860	20,609	1,252		
18 Tiburon	4,675,569	25,000	30,268	393	2,676	33,337	(1,684)	31,653	0.813	25,737	1.009	25,980	1.528	1.500	1.250	1.000	39,566	0.912	36,072	28,661	7,411		
19 Union City	37,877,830	75,000	199,230	3,186	21,679	224,095	(11,321)	212,774	0.813	173,009	1.009	174,638	0.000	0.750	0.750	0.750	159,581	0.912	145,488	143,047	2,441		
Total	\$322,871,396		\$1,536,299	\$27,158	\$184,795	\$1,748,252	(\$88,319)	\$1,659,932		\$1,349,712		\$1,362,417					\$1,494,384		\$1,362,417	\$1,335,206	\$27,211		
			(88,319)	JPA participation credit																			
			\$1,447,980	Net funding																			
				JPA Ex mod calc:					1 X 2 = 3; then 3 X 4 = 5					Individual Ex mod calc:					1 X 8 = 9; then 9 X 10 = 11				

2026/2027 Proposed Operating Budget CalTIP

Member	1								2											3			4		
	Actual 4Q 24 - 3Q 25				Funding		Loss Prevention & Training		JPA		JPA Experience Mod Calculation (Used in determining the JPA's contribution to ERMA)				Individual Experience Mod Calculation (Used in determining each individual member's contribution to their JPA)							Excess Insurance \$3M x \$1M	TOTAL Deposit Contribution	Prior Year Comparison	
	Payroll	SIR Selected	For Losses		Admin. Costs	Deposit Contribution	Participation Credit	Net Deposit	JPA Experience Modification Factor	Dep Prem Adjusted for Experience	Off-Balance Factor	Dep Prem Adjusted for Off Balance	Individual Experience Modification Factor	Capped Individual Experience	Capped Ind. Ex Mod Including .25 capped change over prior year	Info Only: Prior Year (2025/2026) Experience Modification	Deposit Adjusted for Experience	Off-Balance Factor	Contribution Adjusted for Off Balance					Prior Year Deposit Contribution	Deposit \$ Increase (Decrease)
1 El Dorado	\$3,811,290	\$50,000	\$22,029		\$321	\$2,181	\$24,531	(\$646)	\$23,885	1.007	\$24,056	1.009	\$24,283	1.138	1.138	1.138	1.250	\$27,188	1.217	\$33,100		\$33,100	\$27,404	\$5,696	
2 Humboldt	4,285,841	75,000	22,543		361	2,453	25,356	(668)	24,688	1.007	24,865	1.009	25,099	0.000	0.750	0.750	0.750	18,516	1.217	22,543		22,543	17,416	5,127	
3 LAVTA	2,119,306	50,000	12,250		178	1,213	13,641	(359)	13,282	1.007	13,377	1.009	13,503	0.000	0.750	0.750	0.750	9,961	1.217	12,127	1,219	13,346	10,318	3,028	
4 Mendocino	4,053,437	50,000	23,429		341	2,320	26,090	(687)	25,403	1.007	25,585	1.009	25,825	7.747	1.500	1.000	0.750	25,403	1.217	30,927	2,331	33,258	21,182	12,075	
5 Morongo	2,686,619	50,000	15,529		226	1,538	17,292	(455)	16,837	1.007	16,957	1.009	17,117	0.000	0.750	0.750	0.750	12,628	1.217	15,374		15,374	12,403	2,971	
6 San Joaquin Regional	24,157,608	75,000	127,064		2,032	13,827	142,923	(3,764)	139,159	1.007	140,155	1.009	141,475	0.173	0.750	0.750	1.000	104,369	1.217	127,066	13,891	140,956	140,951	5	
7 SLORTA	7,684,916	50,000	44,419		646	4,398	49,464	(1,303)	48,161	1.007	48,506	1.009	48,962	0.000	0.750	0.750	0.750	36,121	1.217	43,976	4,419	48,395	40,408	7,987	
8 Tahoe	4,121,895	50,000	23,825		347	2,359	26,530	(699)	25,832	1.007	26,017	1.009	26,262	3.889	1.500	1.250	1.000	32,290	1.217	39,312	2,370	41,682	28,969	12,713	
9 WCCTA	1,154,084	50,000	6,671		97	661	7,428	(196)	7,233	1.007	7,284	1.009	7,353	0.000	0.750	0.750	0.750	5,424	1.217	6,604		6,604	5,155	1,449	
10 Yolo	1,771,792	50,000	10,241		149	1,014	11,404	(300)	11,104	1.007	11,183	1.009	11,289	0.000	0.750	0.750	0.750	8,328	1.217	10,139	1,019	11,158	9,172	1,986	
Total	\$55,846,788		\$307,998		\$4,698	\$31,964	\$344,659	(\$9,076)	\$335,583		\$337,986		\$341,167					\$280,228		\$341,167	\$25,248	\$366,415	\$313,379	\$53,036	

(9,076) JPA participation credit
\$298,922 Net funding

JPA Ex mod calc: 1 X 2 = 3; then 3 X 4 = 5

Individual Ex mod calc: 1 X 8 = 9; then 9 X 10 = 11



2026/2027 Proposed Operating Budget CIRA

Member	JPA Experience Mod Calculation (Used in determining the JPA's contribution to ERMA)										Individual Experience Mod Calculation (Used in determining each individual member's contribution to their JPA)										Prior Year Comparison		
	Actual		Funding	Loss		Admin.	Deposit	JPA		Net	Individual		Capped	Capped Ind.	Prior Year		Deposited	Off-Balance	Contribution	Excess	TOTAL	Prior Year	Increase
	4Q 24 - 3Q 25	SIR		Prevention	Training			Participation	Deposit		Factor	Adjusted			Experience	Off-Balance							
1 Amador	\$89,734	\$250,000	\$275	58	551	\$334	(532)	\$302	0.942	\$284	1.009	\$287	0.000	0.750	1.500	0.750	\$226	0.954	\$216		\$216	\$257	(\$41)
2 Arcata	12,599,800	250,000	38,598	1,060	7,211	46,870	(4,507)	42,363	0.942	39,891	1.009	40,266	7,620	1.500	1.500	0.750	63,544	0.954	\$6,618		66,618	65,824	(\$794)
3 Avalon	7,081,441	250,000	21,693	596	4,053	26,342	(2,533)	23,809	0.942	22,420	1.009	22,631	0.000	0.750	0.750	0.750	17,857	0.954	17,034		17,034	17,876	(\$842)
4 Belvedere	2,452,265	250,000	7,512	206	1,404	9,122	(877)	8,245	0.942	7,764	1.009	7,837	0.000	0.750	0.750	0.750	6,184	0.954	5,899		5,899	6,673	(\$774)
5 Blue Lake	825,123	250,000	2,528	69	472	3,069	(295)	2,774	0.942	2,612	1.009	2,637	0.000	0.750	0.750	0.750	2,081	0.954	1,985		1,985	2,053	(\$68)
6 Calimesa	3,707,808	250,000	11,359	312	2,122	13,793	(1,326)	12,466	0.942	11,739	1.009	11,849	0.269	0.750	1.250	1.500	15,583	0.954	14,865		14,865	18,391	(\$3,526)
Calimesa FPD	1,928,060																			1,109	1,109	18,391	(\$17,283)
7 Calistoga	9,035,929	250,000	27,681	760	5,172	33,612	(3,232)	30,380	0.942	28,608	1.009	28,877	0.000	0.750	0.750	0.750	22,785	0.954	21,736		21,736	22,060	(\$324)
Calistoga FPD	1,536,108																			883	883	0	\$883
8 Citrus Heights	23,538,534	250,000	72,108	1,980	13,472	87,560	(8,420)	79,141	0.942	74,523	1.009	75,224	1,274	1.274	1.169	0.919	92,515	0.954	88,255		88,255	74,795	\$13,460
9 Clearlake	5,680,008	250,000	17,400	478	3,251	21,129	(2,032)	19,097	0.942	17,983	1.009	18,152	0.000	0.750	0.750	0.750	14,323	0.954	13,663		13,663	15,067	(\$1,404)
10 Cloverdale	5,238,961	250,000	16,049	441	2,999	19,488	(1,874)	17,614	0.942	16,586	1.009	16,743	0.000	0.750	0.750	0.750	13,211	0.954	12,602		12,602	13,373	(\$770)
11 Coalinga	8,286,852	250,000	25,386	697	4,743	30,826	(2,964)	27,862	0.942	26,236	1.009	26,483	0.714	0.750	0.750	0.750	20,896	0.954	19,934		19,934	21,689	(\$1,755)
12 CONFIRE	7,589,245	250,000	23,249	638	4,344	28,231	(2,715)	25,516	0.942	24,027	1.009	24,254	0.000	0.750	0.750	0.750	19,137	0.954	18,256	4,364	22,620	20,469	\$2,151
13 Cotati	5,190,889	250,000	15,902	437	2,971	19,309	(1,857)	17,453	0.942	16,434	1.009	16,589	0.000	0.750	0.750	0.750	13,089	0.954	12,487		12,487	13,357	(\$870)
14 El Segundo	38,897,412	250,000	21,359	3,272	22,263	46,893	(4,509)	42,384	0.942	39,911	1.009	40,287	1.000	1.000	1.000	0.750	42,384	0.954	40,432		40,432	0	\$40,432
15 Eureka	21,218,609	250,000	65,001	1,785	12,144	78,930	(7,590)	71,341	0.942	67,178	1.009	67,810	1,249	1.249	1.249	1.250	89,094	0.954	84,991		84,991	79,950	\$5,041
16 Ferndale	965,995	250,000	2,959	81	553	3,593	(346)	3,248	0.942	3,058	1.009	3,087	0.000	0.750	0.750	0.750	2,436	0.954	2,324		2,324	2,600	(\$276)
17 Foresthill FPD	1,346,646	250,000	4,125	113	771	5,009	(482)	4,528	0.942	4,263	1.009	4,304	0.000	0.750	0.750	0.750	3,396	0.954	3,239	774	4,014	4,288	(\$274)
18 Fort Bragg	6,144,374	250,000	18,823	517	3,517	22,856	(2,198)	20,658	0.942	19,453	1.009	19,636	1.560	1.560	1.000	0.750	20,658	0.954	19,707		19,707	14,628	\$5,079
9 Fortuna	6,461,805	250,000	19,795	544	3,698	24,037	(2,311)	21,726	0.942	20,458	1.009	20,651	2,334	1.500	1.500	1.250	32,589	0.954	31,088		31,088	27,390	\$3,698
20 Grass Valley	11,756,983	250,000	36,016	989	6,729	43,734	(4,205)	39,529	0.942	37,222	1.009	37,573	0.000	0.750	0.750	0.750	29,647	0.954	28,281		28,281	30,331	(\$2,050)
Grass Valley FPD	3,879,804																			2,231	2,231	0	\$2,231
21 Healdsburg	20,746,593	250,000	63,555	1,745	11,874	77,174	(7,421)	69,754	0.942	65,683	1.009	66,302	0.098	0.750	0.750	0.750	52,315	0.954	49,906		49,906	55,097	(\$5,191)
Healdsburg FPD	2,074,659																			1,193	1,193	0	\$1,193
22 Highland	4,218,498	250,000	12,923	355	2,414	15,692	(1,509)	14,183	0.942	13,356	1.009	13,481	0.000	0.750	0.750	0.750	10,637	0.954	10,148		10,148	11,704	(\$1,556)
23 Lakeport	4,242,343	250,000	12,996	357	2,428	15,781	(1,517)	14,263	0.942	13,431	1.009	13,558	0.000	0.750	0.750	0.750	10,698	0.954	10,205		10,205	11,984	(\$1,779)
24 Maywood	2,060,492	250,000	6,312	173	1,179	7,665	(737)	6,928	0.942	6,523	1.009	6,585	1.000	1.000	1.000	0.750	6,928	0.954	6,609		6,609	0	\$6,609
25 Menifee	36,721,051	250,000	112,491	3,089	21,017	136,597	(13,135)	123,462	0.942	116,258	1.009	117,353	1.196	1.196	1.250	1.500	154,328	0.954	147,221		147,221	177,425	(\$30,204)
26 Mosquito City	353,312	250,000	1,082	30	202	1,314	(126)	1,188	0.942	1,119	1.009	1,129	0.000	0.750	0.750	0.750	891	0.954	850	203	1,053	1,303	(\$250)
27 Nevada City	3,983,134	250,000	12,202	335	2,280	14,817	(1,425)	13,392	0.942	12,611	1.009	12,729	2,305	1.500	1.250	1.000	16,740	0.954	15,969		15,969	12,109	\$3,860
28 Pioneer FPD	1,744,689	250,000	5,345	147	999	6,490	(624)	5,866	0.942	5,524	1.009	5,576	0.000	0.750	0.750	0.750	5,866	0.954	5,596	1.003	6,599	12,110	(\$5,511)
29 Placenta	25,790,322	250,000	79,006	2,169	14,761	95,936	(8,225)	86,711	0.942	81,652	1.009	82,420	0.109	0.750	1.250	1.500	108,389	0.954	103,398		103,398	122,596	(\$19,198)
30 Placerville	8,555,599	250,000	26,209	720	4,897	31,826	(3,060)	28,765	0.942	27,087	1.009	27,342	0.482	0.750	0.750	0.750	21,574	0.954	20,581		20,581	22,555	(\$1,974)
31 Plymouth	1,145,497	250,000	3,509	96	656	4,261	(410)	3,851	0.942	3,627	1.009	3,661	4.147	1.500	1.000	0.750	3,851	0.954	3,674		3,674	2,736	\$938
32 Point Arena	431,214	250,000	1,321	36	247	1,604	(154)	1,450	0.942	1,365	1.009	1,378	1.437	1.437	1.437	1.250	2,084	0.954	1,988		1,988	1,774	\$214
33 PRFMA	604,046	250,000	1,850	51	346	2,247	(216)	2,031	0.942	1,912	1.009	1,930	0.000	0.750	0.750	0.750	1,523	0.954	1,453		1,453	1,797	(\$344)
34 Rancho Cucamonga	30,802,265	250,000	94,360	2,591	17,630	114,580	(11,018)	103,562	0.942	97,519	1.009	98,437	0.604	0.750	0.750	0.750	77,672	0.954	74,095		74,095	91,016	(\$16,921)
35 Rancho Cucamonga FPD	23,946,371	250,000	73,357	2,014	13,706	89,077	(8,565)	80,512	0.942	75,814	1.009	76,527	0.000	0.750	0.750	0.750	60,384	0.954	57,603	13,769	71,372	80,909	(\$9,537)
36 Rancho Santa Margarita	3,705,045	250,000	11,350	312	2,121	13,782	(1,325)	12,457	0.942	11,730	1.009	11,841	0.000	0.750	0.750	0.750	9,343	0.954	8,912		8,912	9,598	(\$686)
37 Rohnert Park	32,474,185	250,000	99,481	2,732	18,587	120,799	(11,616)	109,184	0.942	102,813	1.009	103,781	0.903	0.903	0.903	0.750	98,554	0.954	94,016		94,016	80,643	\$13,373
Rohnert Park FPD	4,871,128																			2,801	2,801	0	\$2,801
38 San Juan Bautista	1,328,466	250,000	4,070	112	760	4,942	(475)	4,467	0.942	4,206	1.009	4,245	0.000	0.750	0.750	0.750	3,350	0.954	3,196		3,196	3,435	(\$239)
39 Sierra Madre	5,966,263	250,000	18,277	502	3,415	22,194	(2,134)	20,060	0.942	18,889	1.009	19,067	0.447	0.750	1.250	1.500	25,074	0.954	23,920		23,920	33,107	(\$9,187)
40 Sierra Madre	9,383,845	250,000	28,746	789	5,371	34,907	(3,357)	31,550	0.942	29,709	1.009	29,989	0.000	0.750	0.750	0.750	23,663	0.954	22,573		22,573		



2026/2027 Proposed Operating Budget CSJVRMA

Member	1									2											3		4		5		6											7		8		9		10		11		12		13	
	Actual		SIR	Funding For	Loss Prevention & Training	Admin. Costs	Deposit Contribution	JPA Participation Credit	Net Deposit Contribution	JPA Experience Mod	Dep Prem Adjusted for Experience	Off-Balance Factor	Dep Prem Adjusted for Off Balance	Individual Experience Mod	Capped Individual Experience	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year (2025/2026) Experience Modification	Deposit Adjusted for Experience	Off-Balance Factor	Contribution Adjusted for Off Balance	Excess Insurance \$3M x \$1M	TOTAL Deposit Contribution	Prior Year Contribution	Deposit \$ Increase (Decrease)																											
	4Q 24 - 3Q 25	Payroll																							2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1 Angels Camp	\$3,623,336	\$25,000	\$23,456	\$305	\$2,074	\$25,835	(\$2,236)	\$23,599	0.949	\$22,399	1.009	\$22,610	0.000	0.750	1.000	1.250	\$23,599	1.093	\$25,804	\$2,083	\$27,888	\$26,138	\$1,750																												
2 Atwater	7,836,913	50,000	45,297	659	4,485	50,442	(4,366)	46,076	0.949	43,735	1.009	44,146	0.000	0.750	0.750	1.000	34,557	1.093	37,787	4,506	42,294	57,600	(15,306)																												
3 Ceres	16,022,111	25,000	103,721	1,348	9,170	114,239	(9,888)	104,351	0.949	99,048	1.009	99,980	1.004	1.004	1.004	0.947	104,750	1.093	114,541	9,213	123,754	101,629	22,126																												
4 Chowchilla	6,242,613	25,000	40,412	525	3,573	44,510	(3,853)	40,658	0.949	38,592	1.009	38,955	0.000	0.750	0.750	0.750	30,493	1.093	33,344	3,590	36,933	32,333	4,600																												
5 Clovis	79,209,164	500,000	112,168	6,663	45,335	164,166	(14,209)	149,957	0.949	142,336	1.009	143,676	0.000	0.750	1.000	1.000	149,957	1.093	163,974	45,545	209,519	32,333	177,186																												
6 Corcoran	4,699,346	25,000	30,422	395	2,690	33,507	(2,900)	30,606	0.949	29,051	1.009	29,325	0.000	0.750	0.750	0.750	22,955	1.093	25,101	2,702	27,803	29,807	(2,005)																												
7 Delano	20,447,220	50,000	118,185	1,720	11,703	131,608	(11,391)	120,217	0.949	114,107	1.009	115,181	0.498	0.750	0.750	1.000	90,162	1.093	98,590	11,757	110,348	137,253	(26,906)																												
8 Dinuba	12,571,809	100,000	60,675	1,057	7,195	68,928	(5,966)	62,962	0.949	59,763	1.009	60,325	0.000	0.750	0.750	0.750	47,222	1.093	51,636	7,229	58,865	53,646	5,218																												
9 Dos Palos	2,511,441	25,000	16,258	211	1,437	17,907	(1,550)	16,357	0.949	15,526	1.009	15,672	1.439	1.439	1.250	1.000	20,446	1.093	22,357	1,444	23,801	16,630	7,171																												
10 Escalon	2,612,980	25,000	16,915	220	1,496	18,631	(1,613)	17,018	0.949	16,153	1.009	16,305	1.768	1.500	1.500	1.250	25,527	1.093	27,913	1,502	29,416	23,076	6,340																												
11 Exeter	2,984,474	25,000	19,320	251	1,708	21,279	(1,842)	19,438	0.949	18,450	1.009	18,624	4.786	0.750	0.750	0.750	14,578	1.093	15,941	1,716	17,657	16,920	737																												
12 Farmersville	4,120,737	75,000	21,674	347	2,358	24,379	(2,110)	22,269	0.949	21,138	1.009	21,337	4.786	1.500	1.250	1.000	27,837	1.093	30,439	2,369	32,808	22,131	10,677																												
13 Fowler	2,995,090	25,000	19,389	252	1,714	21,355	(1,848)	19,507	0.949	18,516	1.009	18,690	0.563	0.750	0.750	0.750	14,630	1.093	15,998	1,722	17,720	16,151	1,569																												
14 Gustine	2,385,928	25,000	15,446	201	1,366	17,012	(1,472)	15,539	0.949	14,750	1.009	14,889	0.000	0.750	0.750	0.750	11,655	1.093	12,744	1,372	14,116	11,621	2,495																												
15 Hughson	1,507,363	25,000	9,758	127	863	10,748	(930)	9,817	0.949	9,318	1.009	9,406	0.000	0.750	1.000	1.250	9,817	1.093	10,735	867	11,602	11,592	10																												
16 Huron	2,057,681	25,000	13,321	173	1,178	14,671	(1,270)	13,402	0.949	12,720	1.009	12,840	0.000	0.750	0.750	0.750	10,051	1.093	10,991	1,183	12,174	11,679	495																												
17 Kernan	6,851,802	25,000	44,356	576	3,922	48,854	(4,229)	44,625	0.949	42,358	1.009	42,756	0.000	0.750	0.750	0.750	33,469	1.093	36,598	3,940	40,537	29,609	10,929																												
18 Kingsburg	7,277,650	25,000	47,113	612	4,165	51,890	(4,491)	47,399	0.949	44,990	1.009	45,414	0.000	0.750	0.750	0.750	35,549	1.093	38,872	4,185	43,057	37,503	5,554																												
19 Lathrop	21,979,747	25,000	142,288	1,849	12,580	156,717	(13,565)	143,152	0.949	135,878	1.009	137,157	0.566	0.750	0.750	0.750	107,364	1.093	117,400	12,638	130,039	108,237	21,802																												
20 Lemoore	7,797,397	25,000	50,477	656	4,463	55,596	(4,812)	50,784	0.949	48,203	1.009	48,657	0.000	0.750	0.750	0.750	38,088	1.093	41,648	4,484	46,132	43,921	2,210																												
21 Livingston	5,518,205	50,000	31,895	464	3,158	35,518	(3,074)	32,443	0.949	30,795	1.009	31,085	11.204	1.500	1.500	1.500	48,665	1.093	53,214	3,173	56,387	54,256	2,132																												
22 Madera	20,158,897	25,000	130,501	1,696	11,538	143,734	(12,441)	131,293	0.949	124,621	1.009	125,794	0.000	0.750	0.750	0.750	98,470	1.093	107,675	11,591	119,266	114,024	5,242																												
23 McFarland	5,318,183	50,000	30,739	447	3,044	34,230	(2,963)	31,267	0.949	29,679	1.009	29,958	0.000	0.750	0.750	0.750	23,451	1.093	25,643	3,058	28,701	21,620	7,081																												
24 Mendota	4,374,663	25,000	28,320	368	2,504	31,192	(2,700)	28,492	0.949	27,044	1.009	27,299	0.000	0.750	0.750	0.750	21,369	1.093	23,366	2,515	25,882	20,013	5,869																												
25 Merced	51,013,326	100,000	246,206	4,291	29,197	279,694	(24,209)	255,485	0.949	242,502	1.009	244,785	0.332	0.750	0.750	0.750	191,614	1.093	209,525	29,333	238,858	200,644	38,214																												
26 Newman	4,319,870	25,000	27,965	363	2,472	30,801	(2,666)	28,135	0.949	26,705	1.009	26,957	0.000	0.750	0.750	0.750	21,101	1.093	23,074	2,484	25,558	22,017	3,540																												
27 Oakdale	9,603,861	50,000	55,510	808	5,497	61,815	(5,350)	56,465	0.949	53,595	1.009	54,100	0.000	0.750	0.750	0.750	42,348	1.093	46,307	5,522	51,829	44,127	7,702																												
28 Orange Cove	3,321,157	50,000	19,196	279	1,901	21,376	(1,850)	19,526	0.949	18,534	1.009	18,708	13.367	1.500	1.250	1.000	24,408	1.093	26,689	1,910	28,599	19,779	8,820																												
29 Parlier	4,413,530	100,000	21,301	371	2,526	24,198	(2,094)	22,104	0.949	20,981	1.009	21,178	0.000	0.750	0.750	1.000	16,578	1.093	18,128	2,538	20,665	26,486	(5,821)																												
30 Patterson	15,063,403	50,000	87,066	1,267	8,621	96,955	(8,392)	88,563	0.949	84,063	1.009	84,854	0.000	0.750	0.750	1.000	66,422	1.093	72,631	8,661	81,293	98,353	(17,060)																												
31 Porterville	28,961,522	50,000	167,398	2,436	16,576	186,410	(16,135)	170,275	0.949	161,622	1.009	163,144	2.615	1.500	1.500	1.500	255,413	1.093	279,288	16,653	295,941	289,117	6,824																												
32 Reedley	12,302,688	25,000	79,643	1,035	7,041	87,719	(7,592)	80,126	0.949	76,055	1.009	76,771	0.000	0.750	0.750	0.750	60,095	1.093	65,712	7,074	72,786	66,205	6,581																												
33 Riverbank	5,706,957	50,000	32,986	480	3,266	36,733	(3,179)	33,553	0.949	31,848	1.009	32,148	0.380	0.750	0.750	0.750	25,165	1.093	27,517	3,282	30,799	26,790	4,009																												
34 San Joaquin	1,088,401	25,000	7,046	92	623	7,760	(672)	7,089	0.949	6,728	1.009	6,792	0.632	0.750	0.750	0.750	5,317	1.093	5,813	626	6,439	5,930	509																												
35 Sanger	11,592,450	25,000	75,045	975	6,635	82,655	(7,154)	75,501	0.949	71,664	1.009	72,339	0.000	0.750	1.000	1.250	75,501	1.093	82,558	6,666	89,224	96,719	(7,495)																												
36 Selma	16,535,659	50,000	95,576	1,391	9,464	106,431	(9,212)	97,219	0.949	92,279	1.009	93,147	0.561	0.750	1.250	1.500	121,524	1.093	132,883	9,508	142,391	141,736	655																												
37 Shafter	14,835,128	50,000	85,747	1,248	8,491	95,486	(8,265)	87,221	0.949	82,789	1.009	83,568	0.182	0.750	0.750	0.750	65,416	1.093	71,531	8,530	80,061	68,663	11,398																												
38 Sonora	4,726,040	25,000	30,594	398	2,705	33,697	(2,917)	30,780	0.949	29,216	1.009	29,491	0.000	0.750	0.750	0.750	23,085	1.093	25,243	2,717	27,961	23,750	4,211																												
39 Taft	7,995,321	25,000	51,759	673	4,576	57,007	(4,934)	52,073	0.949	49,427	1.009	49,892	0.000	0.750	0.750	0.750	39,055	1.093	42,705	4,597	47,303	39,255	8,048																												
40 Tehachapi	8,666,624	25,000	56,104	729	4,960	61,794	(5,349)	56,445	0.949	53,577	1.009	54,081	13.346	1.500	1.500	1.250	84,668	1.093	92,582	4,983	97,565	68,389	29,176																												
41 Tracy	69,684,400	100,000	336,318	5,861	39,884	382,063	(33,069)	348,994	0.949	331,259	1.009	334,377	0.118	0.750	0.750	0.750	261,745	1.093	286,212	40,069	326,281	261,060	65,221																												
42 Tulare	35,751,191	100,000	172,546	3,007	20,462	196,015	(16,966)	179,049	0.949	169,950	1.009	171,550	0.000	0.750	0.750	0.750	134,287	1.093	146,840	20,557	167,397	142,079	25,317																												
43 Wasco	8,656,725	50,000	50,036	728	4,955	55,719	(4,823)	50,896	0.949	48,310	1.009	48,764	0.000	0.750	0.750	0.750	38,172	1.093	41,740	4,978	46,718	33,586	13,132																												
44 Woodlake	2,858,079	25,000	18,502	240	1,636	20,378	(1,764)	18,614	0.949	17,669	1.009	17,835	0.000	0.750	0.750	0.750	13,961	1.093	15,266	1,643	16,909	16,667	242																												
Total	\$568,201,083		\$2,888,650	\$47,794	\$325,208																																														

2026/2027 Proposed Operating Budget MBASIA

Member	1									JPA Experience Mod Calculation (Used in determining the JPA's contribution to ERMA)											Individual Experience Mod Calculation (Used in determining each individual member's contribution to their JPA)					Prior Year Comparison	
	Actual 4Q 24 - 3Q 25		Funding	Loss	Admin.	Deposit	JPA	Net			2	3	4	5	6	7	8	9	10	11	Excess	TOTAL	Prior Year	Deposit \$			
	Payroll	SIR Selected	For Losses	Prevention & Training	Costs	Contribution	Participation Credit	Contribution			JPA Experience Modification Factor	Dep Prem Adjusted for Experience	Off-Balance Factor	Dep Prem Adjusted for Off Balance	Individual Experience Modification Factor	Capped Individual Experience	Capped Ind. Ex Mod Including .25 capped change over prior year	Info Only: Prior Year (2025/2026) Experience Modification	Deposit Adjusted for Experience	Off-Balance Factor	Contribution Adjusted for Off Balance	Insurance \$3M x \$1M	Contribution	Contribution	Increase (Decrease)		
1 Capitola	\$7,998,501	\$500,000	\$11,327	\$673	\$4,578	\$16,577	(\$1,658)	\$14,920		0.844	\$12,588	1.009	\$12,707	0.000	0.750	0.750	0.750	0.750	\$11,190	0.893	\$9,989	\$4,599	\$14,588	\$15,148	(\$560)		
2 Del Rey Oaks	1,852,867	500,000	2,624	156	1,060	3,840	(384)	3,456		0.844	2,916	1.009	2,944	0.876	0.876	1.250	1.500	0.750	4,320	0.893	3,857	1,065	\$4,922	5,428	(506)		
3 Gonzales	4,681,480	500,000	6,629	394	2,679	9,703	(970)	8,732		0.844	7,368	1.009	7,437	0.000	0.750	0.750	0.750	0.750	6,549	0.893	5,846	2,692	\$8,538	8,721	(183)		
4 Greenfield	11,012,172	500,000	15,594	926	6,303	22,823	(2,282)	20,541		0.844	17,331	1.009	17,494	0.000	0.750	0.750	0.750	0.750	15,406	0.893	13,752	6,332	\$20,084	20,304	(220)		
5 Hollister	26,364,331	500,000	37,335	2,218	15,090	54,642	(5,464)	49,178		0.844	41,493	1.009	41,884	0.207	0.750	1.250	1.500	0.750	61,472	0.893	54,875	15,159	\$70,034	80,000	(9,966)		
6 King City	5,326,614	500,000	7,543	448	3,049	11,040	(1,104)	9,936		0.844	8,383	1.009	8,462	0.000	0.750	0.750	0.750	0.750	7,452	0.893	6,652	3,063	\$9,715	9,908	(193)		
7 Marina	14,683,805	500,000	20,794	1,235	8,404	30,433	(3,043)	27,390		0.844	23,110	1.009	23,327	0.222	0.750	0.783	1.033	0.750	21,433	0.893	19,133	8,443	\$27,576	30,963	(3,386)		
8 Sand City	3,000,538	500,000	4,249	252	1,717	6,219	(622)	5,597		0.844	4,722	1.009	4,767	0.000	0.750	0.750	0.750	0.750	4,198	0.893	3,747	1,725	\$5,473	5,745	(273)		
9 Scotts Valley	8,410,269	500,000	11,910	707	4,814	17,431	(1,743)	15,688		0.844	13,236	1.009	13,361	0.000	0.750	1.250	1.500	0.750	19,610	0.893	17,505	4,836	\$22,341	23,987	(1,646)		
10 Soledad	8,750,990	500,000	12,392	736	5,009	18,137	(1,814)	16,323		0.844	13,773	1.009	13,902	0.000	0.750	0.750	0.750	0.750	12,242	0.893	10,929	5,032	\$15,960	15,241	720		
Total	\$92,081,567		\$130,397	\$7,745	\$52,703	\$190,845	(\$19,084)	\$171,760			\$144,921		\$146,285						\$163,872		\$146,285	\$52,947	\$199,232	\$215,446	(\$16,213)		

(19,084) JPA participation credit

\$111,312 Net funding

JPA Ex mod calc: 1 X 2 = 3; then 3 X 4 = 5

Individual Ex mod calc: 1 X 8 = 9; then 9 X 10 = 11

2026/2027 Proposed Operating Budget MPA

Member	1									2											3		4							
	Actual			Funding			Loss			JPA			Net			JPA Experience Mod Calculation (Used in determining the JPA's contribution to ERMA)					Individual Experience Mod Calculation (Used in determining each individual member's contribution to their JPA)						TOTAL		Prior Year Comparison	
	4Q 24 - 3Q 25	SIR	For	Prevention & Training	Admin. Costs	Deposit Contribution	Participation Credit	Deposit	Contribution	Factor	Individual Experience Modification	Capped Individual Experience	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year Experience Modification (2025/2026)	Deposit Adjusted for Experience	Off-Balance	Contribution	Factor	Excess Insurance \$3M x \$1M	Contribution	Prior Year Contribution	Deposit \$ Increase (Decrease)								
1 Antloch	\$49,295,934	\$50,000	\$284,930	\$4,146	\$28,214	\$317,291	(\$29,038)	\$288,253	0.964	0.964	1.009	1.500	1.250	\$432,380	1.014	\$438,567	\$28,345	\$466,912	\$347,868	\$119,043										
2 Brentwood	47,121,154	50,000	272,360	3,964	26,970	303,293	(27,757)	275,537	0.964	0.964	1.009	1.000	0.750	275,537	1.014	279,479	27,095	306,574	207,187	99,387										
3 Clayton	3,103,766	50,000	17,940	261	1,776	19,977	(1,828)	18,149	0.964	0.964	1.009	0.750	0.750	13,612	1.014	13,806	1,785	15,591	13,886	1,705										
4 Danville	10,818,040	50,000	62,528	910	6,192	69,630	(6,372)	63,258	0.964	0.964	1.009	0.750	0.750	47,443	1.014	48,122	6,220	54,342	51,047	3,296										
5 El Cerrito	21,903,186	50,000	126,600	1,842	12,536	140,979	(12,902)	128,077	0.964	0.964	1.009	1.102	1.000	141,180	1.014	143,200	12,594	155,794	145,573	10,222										
6 Hercules	9,124,640	50,000	52,740	768	5,222	58,730	(5,375)	53,356	0.964	0.964	1.009	0.750	0.750	40,017	1.014	40,589	5,247	45,836	40,637	5,199										
7 LaFayette	5,769,681	50,000	33,349	485	3,302	37,136	(3,399)	33,738	0.964	0.964	1.009	0.750	0.750	25,303	1.014	25,665	3,318	28,983	28,624	359										
8 Manteca	61,256,941	50,000	354,065	5,153	35,060	394,278	(36,084)	358,194	0.964	0.964	1.009	1.000	1.250	358,194	1.014	363,319	35,223	398,542	424,608	(26,066)										
9 Martinez	20,495,762	50,000	118,466	1,724	11,731	131,920	(12,073)	119,847	0.964	0.964	1.009	0.750	0.750	89,885	1.014	91,171	11,785	102,956	94,714	8,242										
10 Moraga	6,151,559	50,000	35,556	517	3,521	39,594	(3,624)	35,971	0.964	0.964	1.009	1.000	1.250	35,971	1.014	36,485	3,537	40,022	46,367	(6,345)										
11 Mountain House	5,235,209	50,000	30,260	440	2,996	33,696	(3,084)	30,612	0.964	0.964	1.009	1.250	1.000	38,266	1.014	38,813	3,010	41,823	26,877	14,946										
12 Oakley	13,922,846	50,000	80,474	1,171	7,969	89,614	(8,201)	81,413	0.964	0.964	1.009	1.000	0.750	81,413	1.014	82,577	8,006	90,583	64,554	26,029										
13 Orinda	5,334,523	50,000	30,834	449	3,053	34,335	(3,142)	31,193	0.964	0.964	1.009	0.750	0.750	23,395	1.014	23,730	3,067	26,797	24,401	2,396										
14 Pacifica	25,831,771	75,000	135,870	2,173	14,785	152,828	(13,986)	138,841	0.964	0.964	1.009	0.750	0.750	104,131	1.014	105,621	14,853	120,474	109,583	10,891										
15 Pinole	14,221,750	50,000	82,202	1,196	8,140	91,538	(8,377)	83,160	0.964	0.964	1.009	0.750	0.750	62,370	1.014	63,263	8,178	71,440	67,384	4,056										
16 Pittsburg	37,395,456	50,000	216,146	3,145	21,403	240,694	(22,028)	218,667	0.964	0.964	1.009	0.750	0.750	164,000	1.014	166,346	21,502	187,849	179,135	8,714										
17 Pleasant Hill	15,662,556	50,000	90,530	1,317	8,964	100,811	(9,226)	91,585	0.964	0.964	1.009	0.905	1.155	82,885	1.014	84,071	9,006	93,077	99,364	(6,288)										
18 San Pablo	20,584,943	50,000	118,981	1,731	11,782	132,494	(12,126)	120,369	0.964	0.964	1.009	1.500	1.250	180,553	1.014	183,136	11,836	194,972	161,390	33,582										
19 San Ramon	41,671,716	50,000	240,863	3,505	23,851	268,218	(24,547)	243,672	0.964	0.964	1.009	0.750	0.750	182,754	1.014	185,368	23,961	209,330	195,911	13,419										
20 Walnut Creek	51,116,803	50,000	295,455	4,300	29,257	329,011	(30,110)	298,901	0.964	0.964	1.009	0.750	0.750	224,176	1.014	227,383	29,392	256,775	237,094	19,681										
Total	\$466,018,236		\$2,680,148	\$39,199	\$266,724	\$2,986,071	(\$273,279)	\$2,712,791										\$2,603,463	\$2,640,712	\$267,960	\$2,908,673	\$2,566,205	\$342,468							

(273,279) JPA participation credit
\$2,406,868 Net funding

JPA Ex mod calc: 1 X 2 = 3; then 3 X 4 = 5

Individual Ex mod calc: 1 X 8 = 9; then 9 X 10 = 11

2026/2027 Proposed Operating Budget PERMA

Member	1									2											3			4	
	Actual		Funding	Loss	JPA			Net	JPA Experience Mod Calculation (Used in determining the JPA's contribution to ERMA)				Individual Experience Mod Calculation (Used in determining each individual member's contribution to their JPA)							Excess	TOTAL	Prior Year Comparison			
	4Q 24 - 3Q 25	SIR	For	Prevention & Training	Admin. Costs	Deposit Contribution	Participation Credit	Deposit	JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Info Only: Prior Year (2025/2026) Experience Modification	Deposit Adjusted for Experience Modification	Off-Balance Factor	Contribution Adjusted for Off Balance Factor	Excess Insurance* \$1M x \$1M	TOTAL Deposit Contribution	Prior Year Deposit Contribution	Deposit \$ Increase (Decrease)		
1 Banning	\$29,610,102	\$50,000	\$171,146	\$2,491	\$16,947	\$190,584	(\$18,659)	\$171,925	1.250	\$214,907	1.009	\$216,930	3.479	1.500	1.500	1.500	\$257,888	1.119	\$288,470	\$11,844	\$300,314	\$320,648	-\$20,334		
2 Barstow	19,737,721	50,000	114,084	1,660	11,297	127,041	(12,438)	114,603	1.250	143,254	1.009	144,603	7.004	1.500	1.500	1.500	171,905	1.119	192,290	\$7,895	200,185	206,214	-\$6,029		
3 Canyon Lake	2,912,202	25,000	18,852	245	1,667	20,764	(2,033)	18,731	1.250	23,414	1.009	23,634	0.000	0.750	0.750	0.750	14,048	1.119	15,714	\$1,165	16,879	14,475	\$2,404		
4 Cathedral City	28,213,836	25,000	182,645	2,373	16,148	201,166	(19,695)	181,471	1.250	226,839	1.009	228,974	2.119	1.500	1.000	0.750	181,471	1.119	202,991	\$11,286	214,277	155,064	\$59,213		
5 Coachella	10,140,966	25,000	65,649	853	5,804	72,306	(7,079)	65,227	1.250	81,533	1.009	82,301	7.845	1.500	1.250	1.000	81,533	1.119	91,202	\$4,056	95,258	60,783	\$34,476		
6 Colton	41,638,660	500,000	58,965	3,502	23,832	86,299	(8,449)	77,850	1.250	97,312	1.009	98,228	0.000	0.750	1.000	1.250	77,850	1.119	87,082	\$16,655	103,737	99,615	-\$4,122		
7 Desert Hot Springs	13,073,248	25,000	84,631	1,100	7,482	93,213	(9,126)	84,087	1.250	105,109	1.009	106,098	0.000	0.750	1.000	1.250	84,087	1.119	94,059	\$5,229	99,288	115,538	-\$16,250		
8 Eastvale	7,751,115	50,000	44,801	652	4,436	49,890	(4,884)	45,005	1.250	56,257	1.009	56,786	12.762	1.500	1.500	1.500	67,508	1.119	75,513	\$3,100	78,614	69,996	-\$8,618		
9 Hesperia	16,902,837	50,000	97,698	1,422	9,674	108,794	(10,651)	98,143	1.250	122,679	1.009	123,834	2.141	1.500	1.000	0.750	98,143	1.119	109,781	\$6,761	116,542	78,858	-\$37,685		
10 Hesperia R&PD	2,671,950	500,000	3,784	225	1,529	5,538	(542)	4,996	1.250	6,245	1.009	6,303	0.000	0.750	0.750	0.750	3,747	1.119	4,191	\$1,069	5,260	4,455	-\$804		
11 Holtville	1,745,379	25,000	11,299	147	999	12,445	(1,218)	11,226	1.250	14,033	1.009	14,165	0.000	0.750	0.750	0.750	8,420	1.119	9,418	\$698	10,116	8,827	-\$1,289		
12 ICTC	700,273	25,000	4,533	59	401	4,993	(489)	4,504	1.250	5,630	1.009	5,683	0.000	0.750	0.750	0.750	3,378	1.119	3,779	\$280	4,059	3,612	-\$446		
13 Jurupa Valley	10,268,543	25,000	66,474	864	5,877	73,215	(7,168)	66,047	1.250	82,559	1.009	83,336	0.000	0.750	0.750	0.750	49,535	1.119	55,410	\$4,107	59,517	48,941	-\$10,576		
14 La Mesa	36,334,244	25,000	235,213	3,056	20,796	259,065	(25,363)	233,702	1.250	292,127	1.009	294,877	1.464	1.464	1.250	1.000	292,127	1.119	326,769	\$14,534	341,303	237,993	-\$103,310		
15 Moreno Valley	38,105,897	250,000	116,734	3,205	21,810	141,749	(13,878)	127,871	1.250	159,839	1.009	161,343	1.104	1.104	1.000	0.750	127,871	1.119	143,034	\$15,242	158,277	101,542	-\$56,735		
16 Murrieta	65,720,324	100,000	317,186	5,528	37,615	360,329	(35,278)	325,051	1.250	406,314	1.009	410,139	1.104	1.104	1.000	0.750	325,051	1.119	363,597	\$26,288	389,886	260,412	-\$129,473		
17 Norco	7,407,429	100,000	35,750	623	4,240	40,613	(3,976)	36,637	1.250	45,796	1.009	46,227	0.000	0.750	0.750	0.750	27,478	1.119	30,736	\$2,963	33,699	31,911	-\$1,788		
18 Palm Sps Tram	6,338,547	25,000	41,033	533	3,628	45,194	(4,425)	40,770	1.250	50,962	1.009	51,442	4.728	1.500	1.500	1.250	61,154	1.119	68,406	\$2,535	70,942	54,430	-\$16,512		
19 Perris	19,418,004	25,000	125,704	1,633	11,114	138,452	(13,555)	124,897	1.250	156,121	1.009	157,590	0.364	0.750	1.000	1.250	124,897	1.119	139,707	\$7,767	147,475	148,541	-\$1,066		
20 Rancho Mirage	9,981,566	25,000	64,617	840	5,713	71,169	(6,968)	64,201	1.250	80,252	1.009	81,007	1.182	1.182	1.182	1.000	75,888	1.119	84,888	\$3,993	88,880	71,082	-\$17,798		
21 SDRTC	807,738	25,000	5,229	68	462	5,759	(564)	5,195	1.250	6,494	1.009	6,555	0.000	0.750	0.750	0.750	3,897	1.119	4,359	\$323	4,682	3,664	-\$1,018		
22 San Jacinto	7,991,922	25,000	51,737	672	4,574	56,983	(5,579)	51,404	1.250	64,255	1.009	64,860	0.000	0.750	0.750	0.750	38,553	1.119	43,125	\$3,197	46,322	42,076	-\$4,246		
23 SunLine	23,721,265	50,000	137,109	1,995	13,577	152,681	(14,948)	137,733	1.250	172,166	1.009	173,787	3.629	1.500	1.500	1.500	206,599	1.119	231,099	\$9,489	240,588	215,997	-\$24,590		
24 Victorville	62,161,435	25,000	402,408	5,229	35,578	443,215	(43,392)	399,822	1.250	499,778	1.009	504,482	0.137	0.750	1.086	1.336	434,207	1.119	485,698	\$24,865	510,562	565,597	-\$55,035		
25 VVTA	2,990,577	25,000	19,360	252	1,712	21,323	(2,088)	19,235	1.250	24,044	1.009	24,271	0.000	0.750	0.750	0.750	14,427	1.119	16,137	\$1,196	17,334	13,013	-\$4,321		
Total	\$466,345,780		\$2,476,642		\$39,226	\$266,912	\$2,782,780	(\$272,444)	\$2,510,336		\$3,137,920	\$3,167,456					\$2,831,664		\$3,167,456	\$186,538	\$3,353,994	\$2,933,284	\$420,711		
			(272,444)																						
			\$2,204,198																						

* Excess Coverage with RUSI for \$1M at a rate of \$0.0400 per \$100 of payroll



2026/2027 Proposed Operating Budget PLAN JPA

Member	1								2											3		4		5		6		7		8		9		10		11		12	
	Actual		Funding		Loss		JPA		Net		JPA Experience Mod Calculation (Used in determining the JPA's contribution to ERMA)			Individual Experience Mod Calculation (Used in determining each individual member's contribution to their JPA)								Excess	TOTAL	Prior Year Comparison															
	4Q 24 - 3Q 25	SIR	For	Losses	Prevention	Admin.	Deposit	Participation	Net	JPA	Dep Prem	Dep Prem	Individual	Capped	Capped Ind. Ex	Info Only:	Deposit	Off-Balance	Off-Balance	Individual	Capped	Capped Ind. Ex	Prior Year	Adjusted for	Off-Balance	Off-Balance	Contribution	Excess	TOTAL	Prior Year	Deposit \$								
Payroll	Selected	Losses	& Training	Costs	Contribution	Credit	Contribution	Contribution	Modification	Experience	Off-Balance	Modification	Experience	Mod Including	Experience	Experience	Factor	Factor	Modification	Experience	change over	2025/2026	Modification	Factor	Factor	Factor	\$3M x \$1M	Contribution	Contribution	Contribution	Increase								
1 American Canyon	\$10,161,628	\$50,000	\$58,734	\$855	\$5,816	\$65,405	(\$1,272)	\$64,133	0.921	\$59,075	1.009	\$59,631	0.866	0.866	0.866	0.750	\$55,520	1.110	\$61,646	\$5,843	\$67,489	\$53,021	\$14,468																
2 Atherton	8,025,162	100,000	38,732	675	4,593	44,000	(856)	43,144	0.921	39,742	1.009	40,116	6.690	1.500	1.250	64,716	1.110	71,857	4,614	76,472	63,212	13,260																	
3 Burlingame	31,434,373	100,000	151,712	2,644	17,991	172,347	(3,352)	168,995	0.921	155,668	1.009	157,133	0.000	0.750	0.750	0.769	126,746	1.110	140,731	18,075	158,806	156,459	2,347																
4 Halfmoon Bay	5,393,515	100,000	26,031	454	3,087	29,571	(575)	28,996	0.921	26,710	1.009	26,961	0.000	0.750	0.750	1.000	21,747	1.110	24,147	3,101	27,248	21,120	6,128																
5 Hillsborough	14,781,823	100,000	71,342	1,243	8,460	81,045	(1,576)	79,469	0.921	73,202	1.009	73,891	0.000	0.750	0.750	1.000	59,602	1.110	66,178	8,500	74,678	93,736	(19,058)																
6 Los Altos Hills	3,855,416	75,000	20,279	324	2,207	22,810	(444)	22,366	0.921	20,602	1.009	20,796	0.000	0.750	1.250	1.500	27,958	1.110	31,042	2,217	33,259	34,008	(749)																
7 Portola Valley	2,091,142	50,000	12,087	176	1,197	13,460	(262)	13,198	0.921	12,157	1.009	12,271			1.000		13,198	1.110	14,654	1,202	15,856	0	15,856																
8 San Carlos	15,512,655	50,000	89,663	1,305	8,879	99,847	(1,942)	97,905	0.921	90,184	1.009	91,033	0.000	0.750	0.750	0.750	73,429	1.110	81,531	8,920	90,450	81,967	8,483																
9 Suisun City	13,106,255	50,000	75,754	1,102	7,501	84,358	(1,641)	82,717	0.921	76,194	1.009	76,911	0.000	0.750	0.750	0.750	62,038	1.110	68,883	7,536	76,419	72,253	4,166																
10 Woodside	3,143,248	50,000	18,168	264	1,799	20,231	(393)	19,838	0.921	18,273	1.009	18,445	0.000	0.750	0.750	0.750	14,878	1.110	16,520	1,807	18,327	14,963	3,365																
Total	\$107,505,217		\$562,501	\$9,043	\$61,530	\$633,074	(\$12,312)	\$620,762		\$571,807		\$577,189					\$519,832		\$577,189	\$61,815	\$639,005	\$590,739	\$48,266																
			(12,312)	JPA participation credit																																			
			\$550,189	Net funding																																			
									JPA Ex mod calc: 1 X 2 = 3; then 3 X 4 = 5										Individual Ex mod calc: 1 X 8 = 9; then 9 X 10 = 11																				

2026/2027 Proposed Operating Budget SCORE

Member	1									JPA Experience Mod Calculation (Used in determining the JPA's contribution to ERMA)				Individual Experience Mod Calculation (Used in determining each individual member's contribution to their JPA)					Prior Year Comparison		
	Actual		Funding	Loss		JPA		Net	JPA	Dep Prem	Dep Prem	Individual	Capped	Capped Ind. Ex	Info Only:	Deposit	Off-Balance	Contribution	Prior Year	Deposit \$	
	4Q 24 - 3Q 25	SIR	For	Prevention & Training	Admin. Costs	Deposit Contribution	Participation Credit	Deposit Contribution	Experience Modification	Adjusted for Experience	Adjusted for Off-Balance	Experience Modification	Individual Experience	Individual Experience	Mod Including 25 capped change over prior year	Prior Year (2025/2026) Experience Modification	Adjusted for Experience	Off-Balance Factor	Adjusted for Off Balance	Contribution Adjusted for Off Balance	Prior Year Contribution
1 Biggs	\$670,732	\$25,000	\$3,283	\$56	\$384	\$3,723	(\$352)	\$3,372	0.968	\$3,264	1.009	\$3,294	0.000	0.750	0.750	0.750	\$2,529	1.096	\$2,772	\$3,254	-\$481
2 Colfax	933,800	25,000	4,570	79	534	5,183	(489)	4,694	0.968	4,544	1.009	4,587	0.000	0.750	0.750	0.750	3,520	1.096	3,860	4,415	(555)
3 Dunsmuir	1,187,605	50,000	5,190	100	680	5,969	(564)	5,406	0.968	5,233	1.009	5,282	0.000	0.750	0.750	0.750	4,054	1.096	4,445	5,731	(1,286)
4 Live Oak	2,318,784	25,000	11,349	195	1,327	12,871	(1,215)	11,656	0.968	11,283	1.009	11,389	0.000	0.750	0.750	0.750	8,742	1.096	9,584	12,645	(3,061)
5 Loomis	1,672,892	25,000	8,188	141	957	9,286	(877)	8,409	0.968	8,140	1.009	8,217	0.000	0.750	0.750	0.750	6,307	1.096	6,915	7,827	(913)
6 Mt. Shasta	3,427,885	25,000	16,777	288	1,962	19,028	(1,797)	17,231	0.968	16,680	1.009	16,837	0.000	0.750	0.771	1.021	13,285	1.096	14,565	25,456	(10,891)
7 Portola	1,003,145	25,000	4,910	84	574	5,568	(526)	5,043	0.968	4,881	1.009	4,927	2.294	1.500	1.000	0.750	5,043	1.096	5,528	4,994	535
8 Rio Dell	1,630,567	25,000	7,981	137	933	9,051	(855)	8,196	0.968	7,934	1.009	8,009	0.000	0.750	0.750	0.750	6,147	1.096	6,740	9,294	(2,554)
9 Shasta Lake	6,127,102	25,000	29,988	515	3,507	34,011	(3,211)	30,799	0.968	29,814	1.009	30,094	0.000	0.750	0.750	0.750	23,100	1.096	25,325	29,484	(4,159)
10 Susanville	6,031,521	25,000	29,521	507	3,452	33,480	(3,161)	30,319	0.968	29,349	1.009	29,625	0.000	0.750	0.750	0.750	22,739	1.096	24,930	29,637	(4,707)
11 Tulelake	727,925	25,000	3,563	61	417	4,041	(382)	3,659	0.968	3,542	1.009	3,575	0.000	0.750	0.750	0.750	2,744	1.096	3,009	3,728	(720)
12 Weed	2,649,896	50,000	11,580	223	1,517	13,320	(1,258)	12,062	0.968	11,676	1.009	11,786	2.526	1.500	1.000	0.750	12,062	1.096	13,224	10,921	2,303
13 Yreka	5,505,636	50,000	24,060	463	3,151	27,674	(2,613)	25,061	0.968	24,259	1.009	24,487	2.634	1.500	1.500	1.500	37,591	1.096	41,213	58,145	(16,932)
Total	\$33,887,490		\$160,959		\$2,850	\$19,395	\$183,205	(\$17,298)	\$165,907										\$162,109	\$205,532	-\$43,423
			(17,298)	JPA participation credit																	
			\$143,662	Net funding																	

JPA Ex mod calc: 1 X 2 = 3; then 3 X 4 = 5

Individual Ex mod calc: 1 X 8 = 9; then 9 X 10 = 11

2026/2027 Proposed Operating Budget VCJPA

Member	1									2					3					4		5	
	JPA Experience Mod Calculation (Used in determining the JPA's contribution to ERMA)									Individual Experience Mod Calculation (Used in determining each individual member's contribution to their JPA)					Prior Year Comparison								
	Actual 4Q 24 - 3Q 25	Funding SIR	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Contribution	JPA Participation Credit	Net Deposit Contribution	JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Info Only: Prior Year (2025/2026) Experience Modification	Deposit Adjusted for Experience Modification	Off-Balance Factor	Contribution Adjusted for Off Balance Factor	Excess Insurance \$3M x \$1M	TOTAL Deposit Contribution	Prior Year Deposit Contribution	Deposit \$ Increase (Decrease)
1 Alameda County	\$2,620,489	\$25,000	\$16,964	\$220	\$1,500	\$18,684	(\$1,851)	\$16,833	1.078	\$18,139	1.009	\$18,309	0.000	0.750	0.750	0.750	\$12,625	1.241	\$15,671	\$1,507	\$17,178	\$13,991	\$3,187
2 Burney Basin	77,518	25,000	502	7	44	553	(55)	498	1.078	537	1.009	542	0.000	0.750	0.750	0.750	373	1.241	464	45	508	440	68
3 Butte County	1,841,128	25,000	11,919	155	1,054	13,127	(1,300)	11,827	1.078	12,744	1.009	12,864	0.000	0.750	0.750	0.750	8,870	1.241	11,011	1,059	12,069	9,708	2,361
4 Coachella Valley	7,263,182	25,000	47,019	611	4,157	51,787	(5,130)	46,657	1.078	50,275	1.009	50,748	0.000	0.750	0.750	0.750	34,993	1.241	43,436	4,176	47,613	37,407	10,206
5 Colusa	222,224	25,000	1,439	19	127	1,584	(157)	1,428	1.078	1,538	1.009	1,553	0.000	0.750	0.750	0.750	1,071	1.241	1,329	128	1,457	1,259	198
6 Compton Creek	144,702	25,000	937	12	83	1,032	(102)	930	1.078	1,002	1.009	1,011	0.000	0.750	0.750	0.750	697	1.241	865	83	949	1,046	(98)
7 Consolidated	1,912,557	25,000	12,381	161	1,095	13,637	(1,351)	12,286	1.078	13,238	1.009	13,363	0.000	0.750	0.750	0.750	9,214	1.241	11,438	1,100	12,537	10,601	1,937
8 Contra Costa County	4,106,447	25,000	26,583	345	2,350	29,279	(2,900)	26,379	1.078	28,424	1.009	28,692	1.229	1.229	1.000	0.750	26,379	1.241	32,744	2,361	35,105	23,536	11,569
9 Delta VCD	2,075,635	25,000	13,437	175	1,188	14,799	(1,466)	13,333	1.078	14,367	1.009	14,503	0.000	0.750	0.750	0.967	10,000	1.241	12,413	1,193	13,607	15,196	(1,590)
10 Durham	80,700	25,000	522	7	46	575	(57)	518	1.078	559	1.009	564	0.000	0.750	0.750	0.750	389	1.241	483	46	529	452	78
11 Fresno	1,191,350	25,000	7,712	100	682	8,494	(841)	7,653	1.078	8,246	1.009	8,324	0.000	0.750	0.750	0.750	5,740	1.241	7,125	685	7,810	6,659	1,151
12 Glenn County	138,916	25,000	899	12	80	990	(98)	892	1.078	962	1.009	971	0.000	0.750	0.750	0.750	669	1.241	831	80	911	732	178
13 Greater Los Angeles	9,788,626	25,000	63,368	823	5,602	69,794	(6,914)	62,880	1.078	67,756	1.009	68,393	1.568	1.500	1.250	1.000	78,600	1.241	97,566	5,628	103,194	72,037	31,157
14 Kings Mosquito A.D.	1,443,073	25,000	9,342	121	826	10,289	(1,019)	9,270	1.078	9,989	1.009	10,083	0.000	0.750	0.750	0.750	6,952	1.241	8,630	830	9,460	8,498	962
15 Lake County VCD	708,150	25,000	4,584	60	405	5,049	(500)	4,549	1.078	4,902	1.009	4,948	0.000	0.750	0.750	0.750	3,412	1.241	4,235	407	4,642	3,744	899
16 Los Angeles County West	3,772,311	25,000	24,420	317	2,159	26,897	(2,664)	24,232	1.078	26,111	1.009	26,357	14.978	1.500	1.500	1.500	36,349	1.241	45,119	2,169	47,289	44,119	3,169
17 Marin-Sonoma	4,503,388	25,000	29,153	379	2,578	32,109	(3,181)	28,929	1.078	31,172	1.009	31,465	0.356	0.750	0.750	0.750	21,696	1.241	26,932	2,589	29,521	26,375	3,147
18 Napa County	1,009,762	25,000	6,537	85	578	7,200	(713)	6,486	1.078	6,989	1.009	7,055	0.000	0.750	0.750	0.750	4,865	1.241	6,039	581	6,619	5,841	778
19 Northwest	2,250,807	25,000	14,571	189	1,288	16,048	(1,590)	14,459	1.078	15,580	1.009	15,726	4.838	1.500	1.000	0.750	14,459	1.241	17,947	1,294	19,242	13,466	5,776
20 Orange County	7,446,517	25,000	48,206	626	4,262	53,094	(5,260)	47,835	1.078	51,544	1.009	52,029	0.000	0.750	0.750	0.750	35,876	1.241	44,533	4,282	48,814	45,580	3,235
21 Placer County	2,528,369	25,000	16,368	213	1,447	18,027	(1,786)	16,242	1.078	17,501	1.009	17,666	0.000	0.750	0.750	0.750	12,181	1.241	15,121	1,454	16,574	13,789	2,786
22 Sacramento Yolo	6,914,758	25,000	44,763	582	3,958	49,303	(4,884)	44,419	1.078	47,863	1.009	48,314	0.000	0.750	0.750	0.750	33,314	1.241	41,353	3,976	45,329	38,942	6,387
23 San Gabriel Valley	3,614,533	25,000	23,399	304	2,069	25,772	(2,553)	23,219	1.078	25,019	1.009	25,255	0.000	0.750	0.750	0.750	17,414	1.241	21,616	2,078	23,695	19,610	4,085
24 San Joaquin County	3,596,744	25,000	23,284	303	2,059	25,645	(2,540)	23,105	1.078	24,896	1.009	25,131	0.000	0.750	0.750	0.750	17,328	1.241	21,510	2,068	23,578	20,042	3,536
25 San Mateo County	3,410,670	25,000	22,079	287	1,952	24,318	(2,409)	21,909	1.078	23,608	1.009	23,830	0.000	0.750	0.750	0.750	16,432	1.241	20,397	1,961	22,358	19,509	2,849
26 Santa Barbara County	531,097	25,000	3,438	45	304	3,787	(375)	3,412	1.078	3,676	1.009	3,711	0.000	0.750	0.750	0.750	2,559	1.241	3,176	305	3,482	2,968	513
27 Shasta	1,529,115	25,000	9,899	129	875	10,903	(1,080)	9,823	1.078	10,584	1.009	10,684	0.000	0.750	0.750	0.750	7,367	1.241	9,145	879	10,024	8,924	1,100
28 Sutter-Yuba	1,522,634	25,000	9,857	128	871	10,856	(1,075)	9,781	1.078	10,539	1.009	10,639	5.455	1.500	1.250	1.000	12,226	1.241	15,176	876	16,052	11,777	4,275
29 Tehama County	492,274	25,000	3,187	41	282	3,510	(348)	3,162	1.078	3,407	1.009	3,440	0.000	0.750	0.750	0.750	2,372	1.241	2,944	283	3,227	2,739	488
30 Turlock	1,189,160	25,000	7,698	100	681	8,479	(840)	7,639	1.078	8,231	1.009	8,309	0.000	0.750	0.750	0.750	5,729	1.241	7,112	684	7,795	6,721	1,075
31 West Valley	1,869,906	25,000	12,105	157	1,070	13,333	(1,321)	12,012	1.078	12,943	1.009	13,065	0.000	0.750	0.750	0.801	9,009	1.241	11,183	1,075	12,258	11,075	1,183
Total	\$79,796,742		\$516,572	\$6,712	\$45,671	\$568,956	(\$56,362)	\$512,594		\$552,342		\$557,542					\$449,159		\$557,542	\$45,883	\$603,425	\$496,782	\$106,642
			(56,362)																				
			\$460,211																				

JPA participation credit
Net funding

JPA Ex mod calc: 1 X 2 = 3; then 3 X 4 = 5

Individual Ex mod calc: 1 X 8 = 9; then 9 X 10 = 11

2026/2027 Proposed Operating Budget Contra Costa County Housing Authority

Member	Actual	SIR	Funding	Loss	Admin.	Deposit	JPA	Net	Experience	Deposit	Off-Balance	Deposit	Excess	TOTAL	Prior Year Comparison	
	4Q 24 - 3Q 25		For	Prevention			Participation	Deposit		Modification		Off Balance			Insurance	Deposit
	Payroll	Selected	Losses	& Training	Costs	Contribution	Credit	Contribution	Factor	Experience	Factor	Factor	\$3M x \$1M	Contribution	Contribution	Increase
																(Decrease)
Contra Costa H.A.	\$8,600,611	\$50,000	\$49,712	\$723	\$4,923	\$55,358	N/A	\$55,358	0.947	\$52,397	1.009	\$52,890	\$4,945	\$57,836	\$51,068	\$6,768
Total	<u>\$8,600,611</u>		<u>\$49,712</u>	<u>\$723</u>	<u>\$4,923</u>	<u>\$55,358</u>	<u>\$0</u>	<u>\$55,358</u>		<u>\$52,397</u>		<u>\$52,890</u>	<u>\$4,945</u>	<u>\$57,836</u>	<u>\$51,068</u>	<u>\$6,768</u>

2026/2027 Proposed Operating Budget City of Hayward

Member	Actual 4Q 24 - 3Q 25 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Contribution	JPA Participation Credit	Net Deposit Contribution	Experience Modification Factor	Deposit Contribution Adjusted for Experience Modification	Off-Balance Factor	Deposit Contribution Adjusted for Off Balance Factor	Excess Insurance* \$1M x \$1M	TOTAL Deposit Contribution	Prior Year Comparison	
															Prior Year Deposit Contribution	Deposit \$ Increase (Decrease)
Hayward	160,504,097	\$500,000	\$227,290	\$13,501	\$91,864	\$332,655	N/A	\$332,655	0.815	\$271,146	1.009	\$273,698	\$56,176	\$329,875	\$233,791	\$96,084
Total	\$160,504,097		\$227,290	\$13,501	\$91,864	\$332,655	\$0	\$332,655		\$271,146		\$273,698	\$56,176	\$329,875	\$233,791	\$96,084

* Excess Coverage with RUSI for \$1M at a rate of \$0.035 per \$100 of payroll

2026/2027 Proposed Operating Budget Oakland Housing Authority

Member	Actual	SIR Selected	Funding	Loss	Admin. Costs	Deposit Contribution	JPA	Net Deposit Contribution	Experience Modification Factor	Deposit	Off-Balance Factor	Deposit	Excess Insurance \$3M x \$1M	TOTAL Deposit Contribution	Prior Year Comparison	
	4Q 24 - 3Q 25 Payroll		For Losses	Prevention & Training			Participation Credit			Contribution Adjusted for Experience Modification		Contribution Adjusted for Off Balance Factor			Prior Year Deposit Contribution	Deposit \$ Increase (Decrease)
Oakland H.A.	\$47,222,378	\$50,000	\$272,945	\$3,972	\$27,028	\$303,945	N/A	\$303,945	1.040	\$316,092	1.009	\$319,067	\$27,153	\$346,220	\$296,149	\$50,071
Total	\$47,222,378		\$272,945	\$3,972	\$27,028	\$303,945	\$0	\$303,945		\$316,092		\$319,067	\$27,153	\$346,220	\$296,149	\$50,071

**2026/2027 Proposed Operating Budget
Experience Modification Calculation**

Member	Calendar Year Payroll				Incurred Losses at 12/31/2025 Individual Losses from \$25k & Capped at \$500k				Experience Modification Calculation										Prior Year
	Actual 2020 Payroll	Actual 2021 Payroll	Actual 2022 Payroll	Actual 2023 Payroll	Program Year 2021/2022	Program Year 2022/2023	Program Year 2023/2024	Program Year 2024/2025	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped Factored Experience Modifier	Ind. Capped Ex Mod (No factor applied)	JPA Capped* Factored Experience Modifier
BCIPIA																			
1 Albany/Albany JPA	\$ 11,702,836	\$ 11,838,518	\$ 12,750,912	\$ 13,794,430	\$ -	\$ -	-	-	\$ 12,521,674	\$ -	-	\$ 23,090	-	0.074	-0.074	0.926		0.750	
2 Brisbane	11,098,373	12,133,826	12,580,449	13,966,743	-	-	-	-	12,444,848	-	-	22,948	-	0.074	-0.074	0.926		0.750	
3 CMFA	5,969,261	6,162,581	6,173,588	6,253,860	-	-	-	-	6,139,822	-	-	11,322	-	0.052	-0.052	0.948		0.750	
4 Central Marin PA	5,687,342	5,894,737	5,970,283	6,018,499	-	-	-	-	5,892,715	-	-	10,866	-	0.051	-0.051	0.949		0.750	
5 Corte Madera	3,399,285	3,653,808	4,110,151	4,232,038	-	-	-	-	3,848,820	-	-	7,097	-	0.041	-0.041	0.959		0.750	
6 Emeryville	14,716,102	14,557,309	14,978,934	16,100,227	-	-	-	-	15,088,143	-	-	27,822	-	0.081	-0.081	0.919		0.750	
7 Emeryville (MESA)	Inc.	Inc.	Inc.	Inc.	Inc.	Inc.	Inc.	Inc.	Inc.	Inc.	Inc.	Inc.	Inc.	Inc.	Inc.				
8 Fairfax	3,279,254	3,241,259	3,412,363	3,643,837	-	-	-	-	3,394,178	-	-	6,259	-	0.039	-0.039	0.961		0.750	
9 Larkspur	3,425,608	3,297,611	3,564,363	3,909,127	-	-	-	-	3,549,177	-	-	6,545	-	0.040	-0.040	0.960		0.750	
10 Los Altos	14,821,833	15,320,987	16,981,286	17,170,269	-	-	-	-	16,073,594	-	-	29,640	-	0.084	-0.084	0.916		0.750	
11 Menlo Park	30,667,457	30,033,508	31,790,524	33,210,582	-	-	-	-	31,425,518	-	-	57,948	-	0.118	-0.118	0.882		0.750	
12 Mill Valley	16,299,869	16,400,686	18,231,393	17,135,066	-	-	-	-	17,016,754	-	-	31,379	-	0.087	-0.087	0.913		0.750	
13 Novato	17,744,124	17,275,663	13,680,477	22,243,382	-	-	-	-	17,735,911	-	-	32,705	-	0.088	-0.088	0.912		0.750	
14 Piedmont	14,222,007	14,361,525	15,493,330	16,406,450	-	210,000	-	29,000	15,120,828	59,750	0.395	27,883	2.143	0.082	0.093	1.093		1.500	
15 Pleasanton	46,867,185	46,764,786	49,617,784	51,757,364	150,000	475,000	10,000	-	48,751,780	158,750	0.326	89,898	1.766	0.146	0.112	1.112		1.500	
16 LPFD	25,091,432	25,290,717	25,984,385	27,745,187	-	-	-	-	26,027,930	-	-	47,995	-	0.107	-0.107	0.893		0.750	
17 San Anselmo	3,069,317	2,863,971	3,589,014	4,211,741	-	-	-	-	3,433,511	-	-	6,331	-	0.039	-0.039	0.961		0.750	
18 Tiburon	3,926,313	4,066,973	3,860,641	4,115,009	-	-	45,000	-	3,992,234	11,250	0.282	7,362	1.528	0.042	0.022	1.022		1.500	
19 Union City	27,010,881	26,553,152	29,581,594	32,628,163	-	-	-	-	28,943,447	-	-	53,371	-	0.113	-0.113	0.887		0.750	
BCIPIA Total	258,998,481	259,711,617	272,351,470	294,541,972	150,000	685,000	55,000	29,000	271,400,885	229,750	0.085	500,460	0.459	0.345	-0.187	0.813	0.813		0.849
CalTIP (7/1/17)																			
1 El Dorado	3,161,997	2,732,511	2,882,468	3,133,784	-	-	-	25,000	2,977,690	6,250	0.210	5,491	1.138	0.036	0.005	1.005		1.138	
2 Humboldt	3,017,735	2,821,999	3,121,566	3,349,611	-	-	-	-	3,077,728	-	-	5,675	-	0.037	-0.037	0.963		0.750	
3 LAVTA	1,817,427	1,862,717	1,716,022	1,770,465	-	-	-	-	1,791,658	-	-	3,304	-	0.028	-0.028	0.972		0.750	
4 Mendocino	2,772,977	2,614,505	3,140,732	3,582,011	-	-	173,000	-	3,027,556	43,250	1.429	5,583	7.747	0.036	0.246	1.246		1.500	
5 Morongo	1,834,939	1,824,235	1,898,831	2,236,482	-	-	-	-	1,948,622	-	-	3,593	-	0.029	-0.029	0.971		0.750	
6 San Joaquin Regional	12,921,504	13,215,874	16,813,736	19,625,406	-	20,000	-	-	15,644,130	5,000	0.032	28,848	0.173	0.083	-0.069	0.931		0.750	
7 SLORTA *	5,727,046	5,997,209	6,057,539	7,272,710	-	-	-	-	6,263,626	-	-	11,550	-	0.052	-0.052	0.948		0.750	
8 Tahoe	3,296,826	3,024,381	3,253,556	3,635,283	-	69,739	25,000	-	3,302,511	23,685	0.717	6,090	3.889	0.038	0.110	1.110		1.500	
9 WCCTA	1,098,212	1,131,127	966,011	938,998	-	-	-	-	1,033,587	-	-	1,906	-	0.021	-0.021	0.979		0.750	
10 Yolo	917,541	953,404	1,256,182	1,543,122	-	-	-	-	1,167,562	-	-	2,153	-	0.023	-0.023	0.977		0.750	
CalTIP Total	36,566,205	36,177,962	41,106,643	47,087,872	-	69,739	218,000	25,000	40,234,671	78,185	0.194	74,192	1.054	0.133	0.007	1.007	1.007		0.950

* Includes South County Transit

**2026/2027 Proposed Operating Budget
Experience Modification Calculation**

Member	Calendar Year Payroll				Incurred Losses at 12/31/2025 Individual Losses from \$25k & Capped at \$500k				Experience Modification Calculation										Prior Year JPA Capped* Factored Experience Modifier
	Actual 2020 Payroll	Actual 2021 Payroll	Actual 2022 Payroll	Actual 2023 Payroll	Program Year 2021/2022	Program Year 2022/2023	Program Year 2023/2024	Program Year 2024/2025	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped Experience Modifier	Ind. Capped Ex Mod (No factor applied)	
	CIRA																		
1 Amador	39,540	39,660	59,058	91,988	-	-	-	-	57,562	-	-	106	-	0.005	-0.005	0.995	-	0.750	
2 Arcata	9,555,644	8,945,064	9,820,522	10,697,494	426,478	1,758	75,000	45,000	9,754,681	137,059	1.405	17,988	7.620	0.066	0.434	1.434	-	1.500	
3 Avalon	5,445,158	4,763,892	5,472,937	6,052,512	-	-	-	-	5,433,625	-	-	10,020	-	0.049	-0.049	0.951	-	0.750	
4 Belvedere	2,244,081	2,359,252	2,290,765	2,389,637	-	-	-	-	2,320,934	-	-	4,280	-	0.032	-0.032	0.968	-	0.750	
5 Blue Lake	537,023	488,904	604,435	718,863	-	-	-	-	587,306	-	-	1,083	-	0.016	-0.016	0.984	-	0.750	
6 Calimesa	2,176,608	2,359,537	2,394,593	3,105,621	-	-	4,971	-	2,509,090	1,243	0.050	4,627	0.269	0.033	-0.024	0.976	-	0.750	
7 Calistoga	6,639,191	7,032,098	7,972,358	8,578,979	-	-	-	-	7,555,657	-	-	13,933	-	0.058	-0.058	0.942	-	0.750	
8 Citrus Heights	18,707,681	18,543,725	19,490,831	20,387,801	181,142	-	-	-	19,282,509	45,286	0.235	35,557	1.274	0.092	0.025	1.025	-	1.274	
9 Clearlake	4,675,251	4,795,097	5,019,153	5,136,198	-	-	-	-	4,906,425	-	-	9,047	-	0.046	-0.046	0.954	-	0.750	
10 Cloverdale	4,508,206	4,544,285	4,344,749	4,812,995	-	-	-	-	4,552,559	-	-	8,395	-	0.045	-0.045	0.955	-	0.750	
11 Coalinga	5,605,176	7,127,140	6,737,618	7,122,302	-	-	35,000	-	6,648,059	8,750	0.132	12,259	0.714	0.054	-0.015	0.985	-	0.750	
12 CONFIRE	6,203,947	6,375,823	6,158,064	6,608,770	50,000	-	-	-	6,336,651	12,500	0.197	11,685	1.070	0.053	0.004	1.004	-	1.070	
13 Cotati	4,017,641	4,186,582	4,371,469	4,692,986	-	-	-	-	4,317,169	-	-	7,961	-	0.044	-0.044	0.956	-	0.750	
14 Eureka	13,633,910	12,772,261	14,365,252	15,731,547	55,119	15,000	45,000	15,000	14,125,742	32,530	0.230	26,048	1.249	0.079	0.020	1.020	-	1.249	
15 Ferndale	760,266	768,202	829,502	883,918	-	-	-	-	810,472	-	-	1,495	-	0.019	-0.019	0.981	-	0.750	
16 Foresthill FPD	1,282,322	1,211,373	1,242,974	1,289,816	-	-	-	-	1,256,621	-	-	2,317	-	0.024	-0.024	0.976	-	0.750	
17 Fort Bragg	3,482,902	3,324,954	4,266,981	4,568,695	-	-	45,000	45,000	3,910,883	11,250	0.288	7,212	1.560	0.041	0.023	1.023	-	1.500	
18 Fortuna	5,217,344	4,997,383	5,517,879	5,900,436	68,125	-	-	25,000	5,408,260	23,281	0.430	9,973	2.334	0.049	0.065	1.065	-	1.500	
19 Grass Valley	8,649,990	8,906,430	9,424,084	10,106,747	-	-	-	-	9,271,813	-	-	17,097	-	0.064	-0.064	0.936	-	0.750	
20 Healdsburg	16,615,489	17,360,623	17,706,201	19,035,798	-	-	2,722	10,000	17,679,528	3,180	0.018	32,601	0.098	0.088	-0.080	0.920	-	0.750	
21 Highland	3,489,735	3,496,061	3,651,542	3,884,361	-	-	-	-	3,630,425	-	-	6,694	-	0.040	-0.040	0.960	-	0.750	
22 Lakeport	3,437,869	3,208,087	3,639,514	3,818,306	-	-	-	-	3,525,944	-	-	6,502	-	0.039	-0.039	0.961	-	0.750	
23 Menifee	14,915,995	19,932,044	25,419,799	29,097,765	-	27,036	160,000	10,000	22,341,401	49,259	0.220	41,197	1.196	0.099	0.019	1.019	-	1.196	
24 Mosquito FPD	292,372	1,056,806	393,234	367,069	-	-	-	-	527,370	-	-	972	-	0.015	-0.015	0.985	-	0.750	
25 Nevada City	2,729,700	2,167,929	2,588,219	3,099,328	-	-	45,000	-	2,646,294	11,250	0.425	4,880	2.305	0.034	0.045	1.045	-	1.500	
26 Pioneer FPD	749,082	892,622	656,738	1,091,168	-	-	-	-	847,403	-	-	1,563	-	0.019	-0.019	0.981	-	0.750	
27 Placencia	16,488,966	18,565,202	19,317,581	20,040,741	-	-	-	15,000	18,603,123	3,750	0.020	34,304	0.109	0.090	-0.081	0.919	-	0.750	
28 Placerville	6,866,007	6,413,314	7,177,274	7,650,588	-	-	25,000	-	7,026,796	6,250	0.089	12,957	0.482	0.056	-0.029	0.971	-	0.750	
29 Plymouth	689,651	789,775	837,969	951,596	-	-	-	25,000	817,248	6,250	0.765	1,507	4.147	0.019	0.060	1.060	-	1.500	
30 Point Arena	430,874	445,709	496,934	513,067	5,000	-	-	-	471,646	1,250	0.265	870	1.437	0.014	0.006	1.006	-	1.437	
31 PRFMA	-	-	-	-	-	-	-	-	-	-	-	-	-	0.000	0.000	1.000	-	0.750	
32 Rancho Cucamonga	28,856,863	27,046,389	28,810,319	29,843,601	-	-	-	127,500	28,639,293	31,875	0.111	52,811	0.604	0.112	-0.044	0.956	-	0.750	
33 Rancho Cucamonga FPD	20,323,453	20,958,185	21,086,506	24,420,029	-	-	-	-	21,697,043	-	-	40,009	-	0.098	-0.098	0.902	-	0.750	
34 Rancho Santa Margarita	2,816,136	2,789,483	3,069,024	3,317,656	-	-	-	-	2,998,075	-	-	5,528	-	0.036	-0.036	0.964	-	0.750	
35 Rohnert Park	22,968,906	23,529,796	25,656,130	26,975,956	-	-	160,000	5,000	24,782,697	41,250	0.166	45,699	0.903	0.104	-0.010	0.990	-	0.903	
36 San Juan Bautista	799,052	816,173	969,345	1,122,218	-	-	-	-	926,697	-	-	1,709	-	0.020	-0.020	0.980	-	0.750	
37 Sebastopol	6,161,737	6,137,256	6,121,814	5,833,316	10,000	-	10,000	-	6,063,531	5,000	0.082	11,181	0.447	0.052	-0.029	0.971	-	0.750	
38 Sierra Madre	7,105,732	7,275,662	7,317,729	8,179,985	-	-	-	-	7,469,777	-	-	13,774	-	0.057	-0.057	0.943	-	0.750	
39 Sonoma	3,264,026	3,313,245	3,463,666	3,724,161	-	145,529	-	-	3,441,275	36,382	1.057	6,346	5.733	0.039	0.184	1.184	-	1.500	
40 South Lake Tahoe	20,917,691	20,092,774	21,363,090	23,381,129	-	-	-	25,000	21,438,671	6,250	0.029	39,533	0.158	0.097	-0.082	0.918	-	0.750	
41 St Helena	7,761,649	7,463,865	7,646,183	8,894,590	-	-	-	-	7,941,572	-	-	14,644	-	0.059	-0.059	0.941	-	0.750	
42 Tehama	49,230	59,554	83,761	78,503	-	-	-	-	67,762	-	-	125	-	0.005	-0.005	0.995	-	0.750	
43 Trinidad	379,001	404,973	455,802	586,739	2,198	-	-	-	456,629	550	0.120	842	0.653	0.014	-0.005	0.995	-	0.750	
44 Truckee	11,054,419	10,726,963	11,712,430	14,056,871	-	-	17,205	-	11,887,671	4,301	0.036	21,921	0.196	0.072	-0.058	0.942	-	0.750	
45 Twentynine Palms	2,793,715	2,683,337	2,878,596	3,223,303	-	-	-	-	2,894,738	-	-	5,338	-	0.036	-0.036	0.964	-	0.750	
46 Ukiah	20,006,990	20,239,458	23,853,922	25,243,581	-	10,000	-	10,000	22,335,988	5,000	0.022	41,187	0.121	0.099	-0.087	0.913	-	0.750	
47 Upland	19,226,525	19,815,106	22,253,733	25,197,895	-	117,977	-	15,000	21,623,315	33,244	0.154	39,873	0.834	0.098	-0.016	0.984	-	0.834	
48 Watsonville	33,956,878	34,496,161	36,029,679	37,803,041	60,000	530,000	80,000	35,000	35,571,440	176,250	0.495	65,593	2.687	0.125	0.211	1.211	-	1.500	
49 Wheatland	1,825,924	1,821,323	1,878,853	1,966,987	-	-	-	-	1,873,272	-	-	3,454	-	0.029	-0.029	0.971	-	0.750	
50 Wheatland FA	543,964	592,896	389,991	304,946	-	-	-	-	457,949	-	-	844	-	0.014	-0.014	0.986	-	0.750	

**2026/2027 Proposed Operating Budget
Experience Modification Calculation**

Member	Calendar Year Payroll				Incurred Losses at 12/31/2025 Individual Losses from \$25k & Capped at \$500k				Experience Modification Calculation										Prior Year
	Actual 2020 Payroll	Actual 2021 Payroll	Actual 2022 Payroll	Actual 2023 Payroll	Program Year 2021/2022	Program Year 2022/2023	Program Year 2023/2024	Program Year 2024/2025	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped Experience Modifier	Ind. Capped Ex Mod (No factor applied)	JPA Capped* Factored Experience Modifier
51 Wildomar	1,459,862	2,193,481	3,022,610	2,991,833	-	-	-	-	2,416,947	-	-	4,457	-	0.033	-0.033	0.967		0.750	
52 Willits	3,279,667	3,310,405	3,930,515	4,509,566	-	-	-	-	3,757,538	-	-	6,929	-	0.041	-0.041	0.959		0.750	
53 Windsor	9,265,310	10,047,645	11,360,754	11,988,969	-	-	-	-	10,665,670	-	-	19,667	-	0.068	-0.068	0.932		0.750	
54 Yountville	3,710,270	3,560,453	3,955,465	4,656,952	-	-	-	-	3,970,785	-	-	7,322	-	0.042	-0.042	0.958		0.750	
55 Yucaipa	4,929,286	5,632,884	6,911,406	8,458,492	-	-	-	-	6,483,017	-	-	11,955	-	0.053	-0.053	0.947		0.750	
56 Yucca Valley	3,085,964	3,404,596	3,983,896	4,201,016	28,532	25,000	-	-	3,668,868	13,383	0.365	6,765	1.978	0.040	0.039	1.039		1.500	
57 CIRA Staff	891,768	892,001	991,143	1,043,400	-	-	-	-	954,578	-	-	1,760	-	0.020	-0.020	0.980		0.750	
CIRA Total	407,521,637	417,173,895	451,464,593	490,431,830	886,594	872,300	659,897	407,500	441,647,989	706,573	0.160	814,394	0.868	0.441	-0.058	0.942	0.942		1.104

**2026/2027 Proposed Operating Budget
Experience Modification Calculation**

Member	Calendar Year Payroll				Incurred Losses at 12/31/2025 Individual Losses from \$25k & Capped at \$500k				Experience Modification Calculation										Prior Year
	Actual 2020 Payroll	Actual 2021 Payroll	Actual 2022 Payroll	Actual 2023 Payroll	Program Year 2021/2022	Program Year 2022/2023	Program Year 2023/2024	Program Year 2024/2025	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped Experience Modifier	Ind. Capped Ex Mod (No factor applied)	JPA Capped* Experience Modifier
	CSJVRMA																		
1 Angels Camp	2,349,846	2,399,873	2,535,480	2,750,617	-	-	-	-	2,508,954	-	-	4,626	-	0.033	-0.033	0.967		0.750	
2 Atwater	5,921,819	5,896,561	6,767,621	7,646,293	-	-	-	-	6,558,074	-	-	12,093	-	0.054	-0.054	0.946		0.750	
3 Ceres	16,698,584	15,981,737	14,743,505	14,703,401	-	-	-	115,000	15,531,807	28,750	0.185	28,640	1.004	0.083	0.000	1.000		1.004	
4 Chowchilla	4,740,272	4,928,932	5,173,048	5,694,998	-	-	-	-	5,134,312	-	-	9,468	-	0.048	-0.048	0.952		0.750	
5 Corcoran	4,443,287	4,848,713	5,551,018	5,676,807	-	-	-	-	5,129,956	-	-	9,460	-	0.048	-0.048	0.952		0.750	
6 Delano	18,751,950	15,299,430	15,605,085	18,129,806	-	27,287	10,000	25,000	16,946,568	15,572	0.092	31,249	0.498	0.086	-0.043	0.957		0.750	
7 Dinuba	10,132,327	10,695,776	11,146,273	11,318,273	-	-	-	-	10,823,162	-	-	19,958	-	0.069	-0.069	0.931		0.750	
8 Dos Palos	1,704,204	1,643,049	2,135,480	2,056,322	-	-	20,000	-	1,884,764	5,000	0.265	3,475	1.439	0.029	0.013	1.013		1.439	
9 Escalon	2,165,097	2,228,238	2,417,056	2,391,650	-	30,000	-	-	2,300,510	7,500	0.326	4,242	1.768	0.032	0.024	1.024		1.500	
10 Exeter	2,674,088	2,824,217	3,003,064	2,960,121	-	-	-	10,000	2,865,373	2,500	0.087	5,284	0.473	0.036	-0.019	0.981		0.750	
11 Farmersville	2,561,304	3,061,431	3,127,378	3,515,355	-	68,249	5,000	35,000	3,066,367	27,062	0.883	5,654	4.786	0.037	0.139	1.139		1.500	
12 Fowler	2,116,593	2,318,565	2,555,198	2,641,196	-	-	10,000	-	2,407,888	2,500	0.104	4,440	0.563	0.033	-0.014	0.986		0.750	
13 Gustine	1,630,763	1,870,837	1,972,613	2,022,074	-	-	-	-	1,874,072	-	-	3,456	-	0.029	-0.029	0.971		0.750	
14 Hughson	925,137	1,041,179	1,214,081	1,184,651	-	-	-	-	1,091,262	-	-	2,012	-	0.022	-0.022	0.978		0.750	
15 Huron	1,305,056	1,283,402	1,314,668	1,702,346	-	-	-	-	1,401,368	-	-	2,584	-	0.025	-0.025	0.975		0.750	
16 Kerman	4,417,230	4,543,248	4,790,792	4,776,030	-	-	-	-	4,631,825	-	-	8,541	-	0.045	-0.045	0.955		0.750	
17 Kingsburg	4,707,709	5,010,403	5,909,873	6,540,779	-	-	-	-	5,542,191	-	-	10,220	-	0.049	-0.049	0.951		0.750	
18 Lathrop	7,931,830	8,588,380	13,649,612	17,735,817	-	-	-	50,000	11,976,410	12,500	0.104	22,084	0.566	0.073	-0.031	0.969		0.750	
19 Lemoore	7,765,911	8,039,623	7,365,663	8,071,476	-	-	-	-	7,810,668	-	-	14,403	-	0.059	-0.059	0.941		0.750	
20 Livingston	4,640,642	4,874,636	4,908,166	5,096,292	303,331	69,950	20,000	10,000	4,879,934	100,820	2.066	8,999	11.204	0.046	0.473	1.473		1.500	
21 Madera	17,292,668	17,280,855	18,152,130	19,077,910	-	-	-	-	17,950,891	-	-	33,101	-	0.089	-0.089	0.911		0.750	
22 McFarland	2,464,969	2,644,130	3,102,494	3,775,910	-	-	-	-	2,996,876	-	-	5,526	-	0.036	-0.036	0.964		0.750	
23 Mendota	2,431,809	2,962,007	2,969,631	3,314,073	-	-	-	-	2,919,380	-	-	5,383	-	0.036	-0.036	0.964		0.750	
24 Merced	39,205,677	38,584,922	40,832,510	42,852,761	38,789	10,000	-	50,000	40,368,967	24,697	0.061	74,440	0.332	0.133	-0.089	0.911		0.750	
25 Newman	2,991,561	3,169,037	3,389,358	3,746,303	-	-	-	-	3,324,065	-	-	6,130	-	0.038	-0.038	0.962		0.750	
26 Oakdale	6,541,692	7,193,367	8,059,225	7,999,240	-	-	-	-	7,448,381	-	-	13,735	-	0.057	-0.057	0.943		0.750	
27 Orange Cove	2,250,697	2,480,857	2,764,735	3,051,940	-	-	260,000	-	2,637,057	65,000	2.465	4,863	13.367	0.034	0.421	1.421		1.500	
28 Parlier	2,923,378	3,449,008	3,504,807	4,089,763	-	-	15,000	-	3,491,739	3,750	0.107	6,439	0.582	0.039	-0.016	0.984		0.750	
29 Patterson	9,754,944	10,666,710	11,514,675	14,374,383	-	-	-	-	11,577,678	-	-	21,349	-	0.071	-0.071	0.929		0.750	
30 Porterville	24,426,291	25,083,635	27,412,220	27,145,985	475,000	21,767	-	5,000	26,017,033	125,442	0.482	47,975	2.615	0.107	0.173	1.173		1.500	
31 Reedley	8,956,111	9,696,142	9,570,953	11,021,757	-	-	-	-	9,811,241	-	-	18,092	-	0.066	-0.066	0.934		0.750	
32 Riverbank	3,791,774	3,924,827	4,404,490	4,948,465	-	-	11,964	-	4,267,389	2,991	0.070	7,869	0.380	0.043	-0.027	0.973		0.750	
33 San Joaquin	9,043,155	9,655,795	9,427,351	10,229,818	44,731	-	-	-	9,589,030	11,183	0.117	17,682	0.632	0.065	-0.024	0.976		0.750	
34 Sanger	640,235	739,831	927,612	1,001,207	-	-	-	-	827,221	-	-	1,525	-	0.019	-0.019	0.981		0.750	
35 Selma	8,105,554	9,055,747	10,175,119	12,411,923	-	36,123	-	5,000	9,937,086	10,281	0.103	18,324	0.561	0.066	-0.029	0.971		0.750	
36 Shafter	13,940,524	9,686,378	9,689,674	11,326,458	-	-	-	15,000	11,160,759	3,750	0.034	20,580	0.182	0.070	-0.057	0.943		0.750	
37 Sonora	3,254,908	3,579,602	3,783,447	3,916,450	-	-	-	-	3,633,602	-	-	6,700	-	0.040	-0.040	0.960		0.750	
38 Taft	8,000,630	5,524,736	3,777,364	4,551,574	-	-	-	-	5,463,576	-	-	10,075	-	0.049	-0.049	0.951		0.750	
39 Tehachapi	5,603,822	5,872,391	6,143,505	6,987,377	605,584	-	-	-	6,151,774	151,396	2.461	11,344	13.346	0.052	0.642	1.642		1.500	
40 Tracy	56,478,657	41,023,558	49,680,145	54,891,132	-	19,000	20,000	5,000	50,518,373	11,000	0.022	93,155	0.118	0.149	-0.131	0.869		0.750	
41 Tulare	26,647,620	26,746,716	27,732,788	30,545,360	-	-	-	-	27,918,121	-	-	51,481	-	0.111	-0.111	0.889		0.750	
42 Wasco	4,028,106	4,103,809	3,864,973	4,542,362	-	-	-	-	4,134,813	-	-	7,625	-	0.043	-0.043	0.957		0.750	
43 Woodlake	1,992,280	2,231,022	2,451,838	2,838,967	-	-	-	-	2,378,527	-	-	4,386	-	0.032	-0.032	0.968		0.750	
CSJVRMA Total	368,350,711	352,733,311	379,216,717	415,255,420	1,467,436	282,376	371,964	325,000	378,889,040	611,694	0.161	698,667	0.876	0.408	-0.051	0.949	0.949		0.918

**2026/2027 Proposed Operating Budget
Experience Modification Calculation**

Member	Calendar Year Payroll				Incurred Losses at 12/31/2025 Individual Losses from \$25k & Capped at \$500k				Experience Modification Calculation										Prior Year JPA Capped* Factored Experience Modifier
	Actual 2020 Payroll	Actual 2021 Payroll	Actual 2022 Payroll	Actual 2023 Payroll	Program Year 2021/2022	Program Year 2022/2023	Program Year 2023/2024	Program Year 2024/2025	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped Factored Experience Modifier	Ind. Capped Ex Mod (No factor applied)	
MBASIA (7/1/11)																			
1 Capitola	6,194,164	6,822,107	6,785,905	7,603,227	-	-	-	-	6,851,351	-	-	12,634	-	0.055	-0.055	0.945		0.750	
2 Del Rey Oaks	1,459,024	1,424,757	1,620,388	1,686,253	-	10,000	-	-	1,547,606	2,500	0.162	2,854	0.876	0.026	-0.003	0.997		0.876	
3 Gonzales	4,053,383	4,564,941	4,843,822	4,693,379	-	-	-	-	4,538,881	-	-	8,370	-	0.045	-0.045	0.955		0.750	
4 Greenfield	6,779,110	7,759,850	7,778,529	9,353,507	-	-	-	-	7,917,749	-	-	14,600	-	0.059	-0.059	0.941		0.750	
5 Hollister	18,147,545	17,808,033	20,132,044	22,589,522	-	-	30,000	-	19,669,286	7,500	0.038	36,270	0.207	0.093	-0.074	0.926		0.750	
6 King City	3,188,426	3,482,980	4,126,847	4,529,106	-	-	-	-	3,831,840	-	-	7,066	-	0.041	-0.041	0.959		0.750	
7 Marina	10,353,395	10,800,588	11,082,135	11,959,313	18,059	-	-	-	11,048,858	4,515	0.041	20,374	0.222	0.070	-0.054	0.946		0.750	
8 Sand City	2,727,512	2,983,122	2,793,200	2,740,878	-	-	-	-	2,811,178	-	-	5,184	-	0.035	-0.035	0.965		0.750	
9 Scotts Valley	5,145,170	4,762,536	6,047,785	6,832,917	-	-	-	-	5,697,102	-	-	10,505	-	0.050	-0.050	0.950		0.750	
10 Soledad	5,168,379	6,078,949	7,067,937	7,539,827	-	-	-	-	6,463,773	-	-	11,919	-	0.053	-0.053	0.947		0.750	
MBASIA Total	63,216,106	66,487,863	72,278,593	79,527,929	18,059	10,000	30,000	-	70,377,623	14,515	0.021	129,776	0.112	0.176	-0.156	0.844	0.844		
MPA																			
1 Antioch	42,345,945	42,716,768	43,257,130	44,296,404	15,000	70,000	145,000	260,000	43,154,062	122,500	0.284	79,576	1.539	0.138	0.074	1.074		1.500	
2 Brentwood	35,460,143	37,120,298	39,973,934	40,700,311	-	390,652	310,000	5,000	38,313,672	176,413	0.460	70,650	2.497	0.130	0.194	1.194		1.500	
3 Clayton	2,445,121	2,446,671	2,897,231	2,768,506	-	-	-	-	2,639,382	-	-	4,867	-	0.034	-0.034	0.966		0.750	
4 Danville	8,414,317	8,300,584	8,820,471	9,943,913	-	-	-	-	8,869,821	-	-	16,356	-	0.062	-0.062	0.938		0.750	
5 El Cerrito	21,779,663	20,037,891	20,822,849	22,671,939	30,149	48,261	-	95,000	21,328,085	43,352	0.203	39,329	1.102	0.097	0.010	1.010		1.102	
6 Hercules	7,780,378	7,841,522	7,807,133	8,290,597	-	-	10,000	-	7,929,907	2,500	0.032	14,623	0.171	0.059	-0.049	0.951		0.750	
7 LaFayette	4,408,933	4,863,651	5,246,607	5,721,777	-	-	-	-	5,060,242	-	-	9,331	-	0.047	-0.047	0.953		0.750	
8 Manteca	45,243,136	47,618,778	52,401,493	47,997,991	-	-	-	-	48,315,349	-	-	89,093	-	0.146	-0.146	0.854		0.750	
9 Martinez	15,310,499	14,827,796	16,688,531	18,263,323	-	-	10,000	-	16,272,537	2,500	0.015	30,006	0.083	0.085	-0.078	0.922		0.750	
10 Moraga	4,441,757	4,244,403	5,375,626	5,670,962	-	-	-	-	4,933,187	-	-	9,097	-	0.047	-0.047	0.953		0.750	
11 Mountain House	2,699,436	2,909,709	3,415,482	4,371,229	-	-	-	-	3,348,964	-	-	6,175	-	0.038	-0.038	0.962		0.750	
12 Oakley	10,042,060	10,287,048	10,797,877	12,397,659	-	15,000	325,000	20,000	10,881,161	90,000	0.827	20,065	4.485	0.069	0.241	1.241		1.500	
13 Orinda	3,760,432	3,795,506	4,012,953	4,573,601	-	-	-	-	4,035,623	-	-	7,442	-	0.042	-0.042	0.958		0.750	
14 Pacifica	19,303,972	20,489,492	21,058,673	22,470,488	-	-	-	-	20,830,656	-	-	38,412	-	0.096	-0.096	0.904		0.750	
15 Pinole	11,143,507	11,654,031	13,600,050	13,378,295	14,315	-	-	25,000	12,443,971	9,829	0.079	22,947	0.428	0.074	-0.042	0.958		0.750	
16 Pittsburg	29,434,181	29,371,054	32,071,248	34,690,960	-	-	-	10,000	31,391,861	2,500	0.008	57,886	0.043	0.118	-0.112	0.888		0.750	
17 Pleasant Hill	13,140,989	13,627,759	14,544,955	13,390,998	-	-	-	-	13,676,175	-	-	25,219	-	0.078	-0.078	0.922		0.750	
18 San Pablo	16,868,398	17,280,331	18,414,857	20,378,578	475,000	-	12,277	-	18,235,541	121,819	0.668	33,626	3.623	0.090	0.235	1.235		1.500	
19 San Ramon	34,068,902	34,615,081	36,358,406	37,999,658	-	110,000	70,000	-	35,760,512	45,000	0.126	65,942	0.682	0.125	-0.040	0.960		0.750	
20 Walnut Creek	42,084,206	39,261,971	41,746,886	45,519,579	-	-	10,000	-	42,153,160	2,500	0.006	77,730	0.032	0.136	-0.132	0.868		0.750	
21 MPA JPA Staff	2,123,692	2,084,213	2,212,293	2,420,545	-	165,972	-	-	2,210,186	41,493	1.877	4,076	10.181	0.031	0.286	1.286		1.500	
MPA Total	372,299,667	375,394,558	401,524,685	417,917,314	534,463	799,885	892,277	415,000	391,784,056	660,406	0.169	722,446	0.914	0.415	-0.036	0.964	0.964	0.919	

**2026/2027 Proposed Operating Budget
Experience Modification Calculation**

Member	Calendar Year Payroll				Incurred Losses at 12/31/2025 Individual Losses from \$25k & Capped at \$500k				Experience Modification Calculation										Prior Year JPA Capped* Factored Experience Modifier
	Actual 2020 Payroll	Actual 2021 Payroll	Actual 2022 Payroll	Actual 2023 Payroll	Program Year 2021/2022	Program Year 2022/2023	Program Year 2023/2024	Program Year 2024/2025	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped Factored Experience Modifier	Ind. Capped Ex Mod (No factor applied)	
	PERMA																		
1 Banning	19,330,395	20,790,967	23,644,349	26,227,462	90,000	2,247	485,000	-	22,498,293	144,312	0.641	41,487	3.479	0.099	0.247	1.247		1.500	
2 Barstow	15,113,929	15,789,586	16,454,945	18,626,457	681,250	160,000	11,000	-	16,496,229	213,063	1.292	30,419	7.004	0.085	0.511	1.511		1.500	
3 Canyon Lake	740,552	892,825	2,100,832	2,351,453	-	-	-	-	1,521,415	-	-	2,805	-	0.026	-0.026	0.974		0.750	
4 Cathedral City	22,874,716	23,565,957	25,917,968	28,747,461	10,000	-	375,000	10,000	25,276,525	98,750	0.391	46,610	2.119	0.105	0.118	1.118		1.500	
5 Coachella	6,399,918	6,870,836	6,657,724	8,068,981	-	350,000	55,000	-	6,999,365	101,250	1.447	12,907	7.845	0.055	0.380	1.380		1.500	
6 Colton	28,797,153	29,170,475	32,985,119	33,219,467	-	-	-	-	31,043,054	-	-	57,243	-	0.117	-0.117	0.883		0.750	
7 Desert Hot Springs	7,901,306	9,072,007	10,746,213	12,683,855	-	-	-	-	10,100,845	-	-	18,626	-	0.067	-0.067	0.933		0.750	
8 Eastvale	2,649,838	3,511,690	4,715,416	5,635,048	117,473	46,090	225,000	-	4,127,998	97,141	2.353	7,612	12.762	0.043	0.501	1.501		1.500	
9 Hesperia	12,054,461	12,057,616	13,826,471	15,263,478	115,000	-	-	95,000	13,300,507	52,500	0.395	24,526	2.141	0.076	0.087	1.087		1.500	
10 Hesperia R&PD	1,593,644	1,695,703	2,082,526	2,412,761	-	-	1,130,000	-	1,946,159	282,500	14.516	3,589	78.719	0.029	2.274	3.274		1.500	
11 Holtville	1,402,246	1,454,155	1,628,842	1,535,661	-	-	-	-	1,505,226	-	-	2,776	-	0.026	-0.026	0.974		0.750	
12 ICTC	705,839	775,810	625,818	639,784	-	-	-	-	686,813	-	-	1,266	-	0.017	-0.017	0.983		0.750	
13 Jurupa Valley	2,342,660	4,483,298	7,291,031	8,362,508	-	-	-	-	5,619,874	-	-	10,363	-	0.050	-0.050	0.950		0.750	
14 La Mesa	27,441,181	28,186,015	29,177,536	30,132,484	-	300,213	10,000	-	28,734,304	77,553	0.270	52,986	1.464	0.112	0.052	1.052		1.464	
15 Moreno Valley	25,594,243	23,556,156	27,868,612	30,681,064	29,238	-	244,670	95,000	26,925,019	92,227	0.343	49,649	1.858	0.109	0.093	1.093		1.500	
16 Murrieta	41,335,161	44,962,080	49,396,495	56,128,581	350,363	-	35,000	5,000	47,955,579	97,591	0.204	88,430	1.104	0.145	0.015	1.015		1.104	
17 Norco	4,943,326	5,162,052	5,870,219	7,074,129	-	-	-	-	5,762,432	-	-	10,626	-	0.050	-0.050	0.950		0.750	
18 Palm Sps Tram	3,957,934	3,622,804	5,222,401	5,661,652	50,000	96,000	15,000	-	4,616,198	40,250	0.872	8,512	4.728	0.045	0.168	1.168		1.500	
19 Perris	9,144,474	10,493,641	11,430,121	14,257,784	30,398	-	-	-	11,331,505	7,599	0.067	20,895	0.364	0.071	-0.045	0.955		0.750	
20 Rancho Mirage	7,682,358	7,701,017	8,189,727	9,230,178	-	-	71,500	-	8,200,820	17,875	0.218	15,122	1.182	0.060	0.011	1.011		1.182	
21 SDRTC	559,148	641,463	684,740	718,135	-	-	-	-	650,872	-	-	1,200	-	0.017	-0.017	0.983		0.750	
22 San Jacinto	5,193,931	5,381,447	6,600,273	7,036,885	-	-	-	-	6,053,134	-	-	11,162	-	0.052	-0.052	0.948		0.750	
23 SunLine	18,629,160	18,967,339	18,911,966	20,813,243	477,451	20,000	20,000	-	19,330,427	129,363	0.669	35,645	3.629	0.092	0.242	1.242		1.500	
24 Victorville	39,239,427	40,186,087	45,499,056	52,819,470	43,907	1,079	-	-	44,436,010	11,246	0.025	81,940	0.137	0.140	-0.121	0.879		0.750	
25 VVTA	1,450,770	1,761,936	1,914,747	2,079,732	-	-	-	-	1,801,796	-	-	3,322	-	0.028	-0.028	0.972		0.750	
26 PERMA Staff	787,777	662,460	541,722	490,010	-	-	-	-	620,493	-	-	1,144	-	0.017	-0.017	0.983		0.750	
PERMA Total	307,865,548	321,415,422	359,984,869	400,897,722	1,995,078	975,628	2,677,170	205,000	347,540,890	1,463,219	0.421	640,862	2.283	0.391	0.502	1.502	1.250		1.250
PLAN JPA																			
1 American Canyon	7,327,450	7,367,464	7,830,910	8,795,863	-	-	50,000	-	7,830,422	12,500	0.160	14,439	0.866	0.059	-0.008	0.992		0.866	
2 Atherton	4,824,688	6,119,480	6,545,300	7,199,540	304,563	-	-	-	6,172,252	76,141	1.234	11,382	6.690	0.052	0.296	1.296		1.500	
3 Burlingame	25,871,271	26,209,716	26,883,468	27,865,839	-	-	-	-	26,707,573	-	-	49,248	-	0.108	-0.108	0.892		0.750	
4 Halfmoon Bay	4,863,095	4,203,184	4,628,741	5,162,204	-	-	-	-	4,714,306	-	-	8,693	-	0.046	-0.046	0.954		0.750	
5 Hillsborough	10,399,619	11,637,406	12,234,877	12,840,647	-	-	-	-	11,778,137	-	-	21,719	-	0.072	-0.072	0.928		0.750	
6 Los Altos Hills	3,051,289	2,786,498	3,155,702	3,342,269	-	-	-	-	3,083,939	-	-	5,687	-	0.037	-0.037	0.963		0.750	
7 San Carlos	9,176,275	9,537,925	10,796,554	12,920,231	-	-	-	-	10,607,746	-	-	19,561	-	0.068	-0.068	0.932		0.750	
8 Suisun City	7,504,120	8,112,632	9,258,465	11,421,479	-	-	-	-	9,074,174	-	-	16,733	-	0.063	-0.063	0.937		0.750	
9 Woodside	2,067,249	2,201,254	2,311,034	2,160,784	-	-	-	-	2,185,080	-	-	4,029	-	0.031	-0.031	0.969		0.750	
PLAN Total	75,085,055	78,175,558	83,645,051	91,708,856	304,563	-	50,000	-	82,153,630	88,641	0.108	151,490	0.585	0.190	-0.079	0.921	0.921		0.993

**2026/2027 Proposed Operating Budget
Experience Modification Calculation**

Member	Calendar Year Payroll				Incurred Losses at 12/31/2025 Individual Losses from \$25k & Capped at \$500k				Experience Modification Calculation										Prior Year
	Actual 2020 Payroll	Actual 2021 Payroll	Actual 2022 Payroll	Actual 2023 Payroll	Program Year 2021/2022	Program Year 2022/2023	Program Year 2023/2024	Program Year 2024/2025	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped Factored Experience Modifier	Ind. Capped Ex Mod (No factor applied)	JPA Capped* Factored Experience Modifier
SCORE																			
Biggs	437,782	463,643	509,433	557,907	-	-	-	-	492,191	-	-	908	-	0.015	-0.015	0.985		0.750	
1 Colfax	786,691	724,632	774,258	785,835	-	-	-	-	767,854	-	-	1,416	-	0.018	-0.018	0.982		0.750	
2 Dunsmuir	819,256	1,081,042	760,104	985,162	-	-	-	-	911,391	-	-	1,681	-	0.020	-0.020	0.980		0.750	
3 Live Oak	1,623,377	1,604,807	1,827,359	2,156,922	-	-	-	-	1,803,116	-	-	3,325	-	0.028	-0.028	0.972		0.750	
4 Loomis	1,201,962	1,234,630	1,329,489	1,475,131	-	-	-	-	1,310,303	-	-	2,416	-	0.024	-0.024	0.976		0.750	
5 Mt. Shasta	2,472,916	2,437,096	2,846,205	3,184,600	-	-	-	-	2,735,204	-	-	5,044	-	0.035	-0.035	0.965		0.750	
6 Portola	837,892	908,114	836,296	963,694	-	-	-	15,000	886,499	3,750	0.423	1,635	2.294	0.020	0.026	1.026		1.500	
7 Rio Dell	1,190,818	1,388,041	1,545,344	1,669,440	-	-	-	-	1,448,411	-	-	2,671	-	0.025	-0.025	0.975		0.750	
8 Shasta Lake	4,657,055	4,778,843	5,038,920	5,279,273	-	-	-	-	4,938,523	-	-	9,107	-	0.047	-0.047	0.953		0.750	
9 Susanville	4,430,033	4,298,660	4,821,728	5,452,884	-	-	-	-	4,750,826	-	-	8,760	-	0.046	-0.046	0.954		0.750	
10 Tulelake	415,345	449,117	529,703	595,366	-	-	-	-	497,383	-	-	917	-	0.015	-0.015	0.985		0.750	
11 Weed	1,870,081	1,929,343	2,261,104	2,528,288	-	-	-	40,000	2,147,204	10,000	0.466	3,959	2.526	0.031	0.047	1.047		1.500	
12 Yreka	3,919,913	4,186,183	4,547,941	5,169,632	-	-	-	-	4,455,917	-	-	8,217	2.634	0.044	0.072	1.072		1.500	
13 SCORE Total	24,663,120	25,484,151	27,627,884	30,804,135	51,571	-	35,000	55,000	27,144,822	35,393	0.130	50,055	0.707	0.109	-0.032	0.968	0.968		1.096
VCIPA																			
Alameda County	1,793,829	1,896,928	2,081,579	2,130,287	-	-	-	-	1,975,656	-	-	3,643	-	0.029	-0.029	0.971		0.750	
1 Burney Basin	54,945	61,280	66,279	71,054	-	-	-	-	63,389	-	-	117	-	0.005	-0.005	0.995		0.750	
2 Butte County	1,503,986	1,478,193	1,502,412	1,549,970	-	-	-	-	1,508,640	-	-	2,782	-	0.026	-0.026	0.974		0.750	
3 Coachella Valley	5,091,490	5,494,131	5,989,694	6,279,387	-	-	-	-	5,713,675	-	-	10,536	-	0.050	-0.050	0.950		0.750	
4 Colusa	208,559	201,416	202,346	208,494	-	-	-	-	205,204	-	-	378	-	0.010	-0.010	0.990		0.750	
5 Compton Creek	146,746	151,628	144,852	176,614	-	-	-	-	154,960	-	-	286	-	0.008	-0.008	0.992		0.750	
6 Consolidated	1,482,462	1,475,950	1,703,245	1,712,373	-	-	-	-	1,593,507	-	-	2,938	-	0.026	-0.026	0.974		0.750	
7 Contra Costa County	3,439,706	3,419,534	3,598,359	3,687,165	7,050	-	-	25,000	3,536,191	8,013	0.227	6,521	1.229	0.039	0.009	1.009		1.229	
8 Delta	1,747,563	1,671,173	1,872,998	1,959,949	-	-	-	-	1,812,921	-	-	3,343	-	0.028	-0.028	0.972		0.750	
9 Durham	67,904	71,628	73,163	73,065	-	-	-	-	71,440	-	-	132	-	0.006	-0.006	0.994		0.750	
10 Fresno	810,434	835,173	883,305	949,368	-	-	-	-	869,570	-	-	1,603	-	0.020	-0.020	0.980		0.750	
11 Glenn County	114,272	107,391	116,615	124,534	-	-	-	-	115,703	-	-	213	-	0.007	-0.007	0.993		0.750	
12 Greater Los Angeles	7,562,957	8,007,992	8,529,966	8,754,109	-	95,000	-	-	8,213,756	23,750	0.289	15,146	1.568	0.060	0.034	1.034		1.500	
13 Kings	1,130,510	1,056,723	1,079,355	1,420,871	-	-	-	-	1,171,865	-	-	2,161	-	0.023	-0.023	0.977		0.750	
14 Lake County	610,603	652,243	700,237	578,841	-	-	-	-	635,481	-	-	1,172	-	0.017	-0.017	0.983		0.750	
15 Los Angeles County West	4,122,290	4,401,326	4,483,686	4,191,387	-	475,000	-	-	4,299,672	118,750	2.762	7,929	14.978	0.043	0.608	1.608		1.500	
16 Marin-Sonoma	3,540,226	3,673,537	4,003,209	4,000,533	-	10,000	-	-	3,804,376	2,500	0.066	7,015	0.356	0.041	-0.026	0.974		0.750	
17 Napa County	863,836	833,899	962,005	896,882	-	-	-	-	889,156	-	-	1,640	-	0.020	-0.020	0.980		0.750	
18 Northwest	1,692,381	1,828,122	1,779,603	1,986,249	-	-	65,000	-	1,821,589	16,250	0.892	3,359	4.838	0.028	0.109	1.109		1.500	
19 Orange County	7,153,118	7,277,469	7,587,785	7,860,946	-	-	-	-	7,469,830	-	-	13,774	-	0.057	-0.057	0.943		0.750	
20 Placer County	1,953,423	1,867,664	1,940,203	2,189,485	-	-	-	-	1,987,694	-	-	3,665	-	0.030	-0.030	0.970		0.750	
21 Sacramento Yolo	5,092,143	5,263,526	5,324,547	6,080,396	-	-	-	-	5,440,153	-	-	10,032	-	0.049	-0.049	0.951		0.750	
22 San Gabriel Valley	2,743,447	3,093,067	3,056,348	3,048,509	-	-	-	-	2,985,343	-	-	5,505	-	0.036	-0.036	0.964		0.750	
23 San Joaquin County	2,682,261	2,761,101	3,019,740	3,089,599	-	-	-	-	2,888,175	-	-	5,326	-	0.036	-0.036	0.964		0.750	
24 San Mateo County	2,672,232	2,505,122	2,785,387	3,109,092	-	-	-	-	2,767,958	-	-	5,104	-	0.035	-0.035	0.965		0.750	
25 Santa Barbara County	407,395	420,405	450,090	485,825	-	-	-	-	440,929	-	-	813	-	0.014	-0.014	0.986		0.750	
26 Shasta	1,247,589	1,296,223	1,316,123	1,463,635	-	-	-	-	1,330,893	-	-	2,454	-	0.024	-0.024	0.976		0.750	
27 Sutter-Yuba	1,070,837	1,155,454	1,301,654	1,420,043	-	-	49,768	-	1,236,997	12,442	1.006	2,281	5.455	0.023	0.104	1.104		1.500	
28 Tehama County	377,235	391,270	398,081	421,054	-	-	-	-	396,910	-	-	732	-	0.013	-0.013	0.987		0.750	
29 Turlock	987,396	965,506	892,479	1,069,046	-	-	-	-	978,607	-	-	1,805	-	0.021	-0.021	0.979		0.750	
30 West Valley	1,583,780	1,543,059	1,721,568	1,788,520	-	-	-	-	1,659,232	-	-	3,060	-	0.027	-0.027	0.973		0.750	
31 VCIPA Total	63,955,555	65,858,133	69,566,910	72,777,281	7,050	580,000	114,768	25,000	68,039,470	181,704	0.267	125,464	1.448	0.173	0.078	1.078	1.078		0.935

**2026/2027 Proposed Operating Budget
Experience Modification Calculation**

Member	Calendar Year Payroll				Incurred Losses at 12/31/2025 Individual Losses from \$25k & Capped at \$500k				Experience Modification Calculation										Prior Year
	Actual 2020 Payroll	Actual 2021 Payroll	Actual 2022 Payroll	Actual 2023 Payroll	Program Year 2021/2022	Program Year 2022/2023	Program Year 2023/2024	Program Year 2024/2025	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped Experience Modifier	Ind. Capped Ex Mod (No factor applied)	JPA Capped* Factored Experience Modifier
Contra Costa H.A.	6,099,076	6,185,608	6,731,514	6,993,253	-	-	-	-	6,502,363	-	-	11,990	-	0.053	-0.053	0.947	0.947		0.958
Hayward	103,033,584	106,943,827	114,825,426	120,515,662	-	-	25,000	110,000	111,329,625	33,750	0.030	205,291	0.164	0.221	-0.185	0.815	0.815		0.802
Oakland H.A.	32,406,354	34,697,899	38,819,932	40,478,887	125,000	185,000	45,000	-	36,600,768	88,750	0.242	67,491	1.315	0.127	0.040	1.040	1.040		0.977
Totals	\$ 2,120,061,097	\$ 2,146,439,805	\$ 2,319,144,288	\$ 2,508,938,130	\$ 5,539,814	\$ 4,459,929	\$ 5,174,075	\$ 1,596,500	\$ 2,273,645,830	\$ 4,192,579	0.184	\$ 4,192,579	1.000	1.000	0.000	1.000			

Recently joined members - years before they participated in ERMA

Capped Ex mod (Both Individual and JPA) Calculation that includes the credibility factor, as has been traditionally used. Low end cap is .750 and high end cap is 1.250.

Individual Capped Ex mod Calculation that does not include the credibility factor, the methodology developed by ERMA's Restructuring Committee.

Low end cap is .750 and high end cap is 1.500.

New members are given an ex mod of 1.0 for their first year.

ADMINISTRATIVE MATTERS

**SUBJECT: Discuss and Review the Strategic Goals and Initiatives for the
2026/27 Program Year
*Presented by Rob Kramer, Executive Director***

RECOMMENDATION: *The Executive Committee and Staff recommend
the Board approve the goals and initiatives as presented.*

BACKGROUND AND STATUS:

Following the ERMA Annual Workshop conducted in March 2026, Staff prepared the attached Draft Strategic Action Plan for consideration and input from the Executive Committee at the April 10, 2026, Committee meeting. Staff reviewed the plan with the Executive Committee and solicited feedback as to whether it properly reflects the discussion at the most recent workshop.

Mr. Kramer will review the plan with the Board and answer questions.

REFERENCE MATERIALS ATTACHED:

- 2026/27 Strategic Goals and Initiatives Matrix

ERMA 2026/27 Goals & Objectives

1. Ensure Financial Stability and Alternative Financing Arrangements		
	Objectives	Comments, Responsibilities and Timeline
	A. Evaluate ERMA Underlying Member SIR Options: Consider whether or not members are properly placed with respect to their SIR selections based on member size and losses. Additionally, evaluate the process for members requesting a change in SIR, as well as whether the \$ 25,000 SIR option should continue to be permitted.	<ul style="list-style-type: none"> • Completed in 2025 – EC Directed to conduct the MRL study every 4-5 years so this item remains in the Strategic Plan
	B. Development and Implementation of an ERMA Captive (CERMA): EC and Board have approved moving forward with the captive. 2026/27 will be focused on implementation .	<ul style="list-style-type: none"> • Education of EC and Board - Completed • Development of a Feasibility Study – Bickmore Actuarial/PFM – Completed • Formation - In Progress
	C. Continue to Implement and Educate on the ERMA Management all Claims from Dollar \$1: Now that the Dollar One \$1 Initiative has been initiated, continue to implement and educate the members so that by this time next year the program is running seamlessly.	<ul style="list-style-type: none"> • Analyze whether there is a need for individual member deposits to offset interest-earning losses – Completed • Analyze operational requirements – Completed • Analyze Sedgwick staffing needs – Completed • Consider whether exceptions should be allowed for high SIR members – Completed • Continue to implement the program and educate the members - In Progress
	D. Review Financial Status of the ERMA Capital Contribution Fund - Develop funding plan or run loss prevention items though the budget going forward	<ul style="list-style-type: none"> • Review options with EC - In Progress
	E. Review LCW/JL MOU related to attorney hotline fees to allow unlimited access by membership	<ul style="list-style-type: none"> • Review options with EC and with LCW/JL to allow for “unlimited” access to Attorney Hotline - In Progress

2. Enhance Member Services, Training, and Loss Mitigation		
	Objectives	Comments, Responsibilities and Timeline
	A. Continue ERMA Elected Officials Training Curriculum:	<ul style="list-style-type: none"> • Work with Ad Hoc Training Committee. EC and Board to establish the outlines of the program – Completed • Determine costs and time frame for implementation – Completed • Consider whether or not this training should be MANDATED - In Progress • Continue to provide training on a routine basis so long as it is being utilized by the membership (especially following elections) - In Progress
	B. Continue to Build Relationships and Evaluate the ERMA Defense and Investigators Panels: continue to conduct an annual Investigators Forum where all panel investigators and Defense Panel members are invited to attend.	<ul style="list-style-type: none"> • Continue to evaluate and enhance the current panels as needed - In Progress • Determine where to find additional qualified investigators and investigation firms - - In Progress • Conduct an Annual ERMA Investigators Forum to bring all panel and defense counsel together to discuss ERMA expectations - Continuing • Evaluate hourly rates - Done for Investigators in 2025. Done for Defense Panel in 2026. • Consider a process for ensuring top-tier investigators are assigned the most complicated cases with streamlined timeline expectations and results - In Progress

	<p>C. Continue ERMA Leadership Conflict Resolution Training: Develop and implement a training program that would more proactively focus on helping members develop leaders that understand how to lead in the public entity sector as well as improve conflict resolution to reduce misconduct and mistakes and improve member entity cultures.</p>	<ul style="list-style-type: none"> • Consider the regional training model being utilized for the elected official trainings – Completed • Analyze potential budget costs – Completed • Continue to provide training on a routine basis so long as it is being utilized by the membership - In Progress
	<p>D. Continue to work on Internal Marketing of ERMA by offering to attend Primary Member JPA meetings: Ensure primary members understand the value and new initiatives of ERMA</p>	<ul style="list-style-type: none"> • Coordinate with JPA Executive Directors - Continuing Annually

3. Other		
	Objectives	Comments, Responsibilities and Timeline
	<p>A. Continue to be Mindful of How Best to Gather and Benchmark ERMA Loss and Underwriting Information to Determine Trends and Pro-Active Risk Management Solutions: Evaluate Information Management System Options. Continue to focus on Annual Contact Updates</p>	<ul style="list-style-type: none"> • Continue to look for opportunities with the underlying JPA members to consolidate the data collection process, provide access to documents by the members, enhance the website and communicate effectively. - Continuing • Continue to conduct annual contact updates for all needed ERMA contacts from the underlying members - Continuing Annually
	<p>B. Work to Develop and Implement a Litigation Management Philosophy – to help guide Litigation Management and Claims activities and decisions.</p>	<ul style="list-style-type: none"> • In Progress

ADMINISTRATIVE MATTERS

SUBJECT: Update Regarding the Captive Application Status
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Provide direction as needed.*

BACKGROUND AND STATUS:

Following direction and approval from the ERMA Executive Committee and Board of Directors at the March, 2026 meetings, staff has been pushing forward with the development of the Captive for ERMA (CERMA).

Staff met with the regulators from the State of Utah on Wednesday, April 1, 2026, and has been coordinating with Board Counsel (Brent Andrewsen and John Nash of Holland and Hart) to get the new legal entity formed.

The formal captive application along with all of the required back-up materials was filed with the State of Utah at the end of May. ERMA is now awaiting review and approval of the application from the regulators, for a July 1, 2026, anticipated start date.

Funding will likely occur in August or September of 2026 if all things go well.

REFERENCE MATERIALS ATTACHED:

- Certificates from the State of Utah (if available)

LEGAL MEMORANDUM

TO: ERMA BOARD
FROM: DOUGLAS ALLISTON
SUBJECT: COMPOSITION OF CERMA BOARD AND BROWN ACT
DATE: 6/5/2026

THE ISSUE

ERMA has authorized creation of a captive insurer, Captive for ERMA (CERMA), and has proposed that the CERMA Board be composed of ERMA's Executive Committee plus Utah counsel. The question arose as to whether CERMA's Board would constitute a Brown Act body and be required to comply with the Brown Act. Assuming the Brown Act applies, the further question was whether the CERMA Board could meet in Utah once a year as required by Utah law.

SHORT ANSWER

The Brown Act applies to CERMA's Board. As currently contemplated, the proposed CERMA Board would include a majority of ERMA's Executive Committee and the subject matter jurisdiction of the CERMA Board would be closely related to or overlapping with matters over which ERMA's legislative body has subject matter jurisdiction, so that meetings of CERMA's board would constitute a "meeting" of ERMA's Executive Committee under section 54952.2. However, even if CERMA's Board included only one member of ERMA's Board or Executive Committee, it would be likely be subject to the Brown Act under Government Code section 54952, subdivision (c)(1)(b).

Section 54954, subdivision (b)(1) allows meetings to be held outside the boundaries of the legislative body if necessary to comply with state or federal law. The perceived lack of transparency could be ameliorated by holding such meeting by teleconference allowing it to be observed and participated in by individuals in California. In addition, Utah law allows Utah captives to avoid the annual meeting in Utah by joining an association

DISCUSSION

Government Code section 54952.2 provides in relevant part:

(a) As used in this chapter, "meeting" means any congregation of a majority of the members of a legislative body at the same time and location, including teleconference location as permitted by Section 54953, to hear, discuss, deliberate, or take action on any item that is within the subject matter jurisdiction of the legislative body.

CERMA Meeting Would Be ERMA Executive Committee Meeting

Given its proposed membership, any meeting of the CERMA Board would involve a congregation of a majority of ERMA's Executive Committee. There would be a "meeting" as defined in the Brown Act if the CERMA Board hears, discusses, deliberates, or takes action on any item that is within the subject matter jurisdiction of ERMA's Executive Committee.

ERMA exists to self-insure and otherwise provide coverage for the pooled risks of its members, and in furtherance of that purpose has created CERMA. CERMA's proposed Articles of Incorporation state in relevant part that the purpose of CERMA 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," Thus, when a majority of ERMA's Executive Committee congregates at the same time and place for a CERMA meeting to discuss CERMA's insurance and investment functions in support of ERMA's purpose, it is very likely the CERMA board would be considered to be holding a "meeting" as defined.

CERMA Is Itself Subject to the Brown Act if its Board Includes Even One ERMA Board Member

Government Code section 54952 defines "legislative body" for purposes of the Brown Act as follows:

As used in this chapter, 'legislative body' means: ...

(c)(1) A board, commission, committee, or other multimember body that governs a private corporation or entity that either:

(A) Is created by the elected legislative body in order to exercise authority that may lawfully be delegated by the elected governing body to a private corporation or entity.

(B) Receives funds from a local agency and the membership of whose governing body includes a member of the legislative body of the local agency appointed to that governing body as a full voting member by the legislative body of the local agency. ...

Pursuant to this provision, the Office of the Attorney General has opined that the governing board of a private, nonprofit corporation formed for the purpose of providing programming for a cable television channel set aside for educational use by a cable operator pursuant to its franchise agreement with a city was itself a "legislative body" subject to the Brown Act. 85 Ops.Cal.Atty.Gen. 55 (2002).

Under section 94592(c)(1)(A), there are two requirements for a private organization's board to be a Brown Act legislative body: (1) creation of the private entity by an elected legislative body (2) for the purpose of exercising power that can lawfully be delegated by the legislative body. Because ERMA's Board is not elected, this provision may not apply.

The O.A.G. opinion referred to above relies in part on *Epstein v. Hollywood Entertainment Dist. II Bus. Improvement Dist.* (2001) 87 Cal.App.4th 862, 868-873, and *International Longshoremen's & Warehousemen's Union v. Los Angeles Export Terminal, Inc.* (1999) 69 Cal.App.4th 287, 293-300. In *ILWU v. LAXT*, the court held that LAXT, a private corporation in which the Harbor Department of the City of Los Angeles was a shareholder, was subject to the Brown Act because it was created by the Los Angeles City Council to exercise governmental authority.

In the *Epstein* case, the court held that the Hollywood Entertainment District Property Owners Association (the POA), a section 501(c)(6) non-profit corporation that administered funds City raised through assessments on businesses within certain boundaries to contract for such things as security patrols, maintenance, street and alley cleaning, and a newsletter, was a "legislative body" subject to the Brown Act because it was created by the Los Angeles City Council to exercise governmental authority.

Under alternative subdivision (c)(1)(B), there are also two requirements for a private entity's legislative body to be subject to the Brown Act: (1) the entity receives funds from a local agency and (2) the entity's governing body includes a member of the legislative body of the local agency, who was appointed to that governing body as a full voting member by the legislative body of the local agency. The Attorney General opinion above also relied in part on subdivision (c)(1)(B).

In our case, the CERMA Board would include five voting members appointed to that Board by ERMA's Board, and all funds of CERMA would be received from ERMA. This easily qualifies the CERMA Board as a "legislative body" under subdivision (c)(1)(B). In fact, this subdivision would make CERMA's Board a Brown Act body if it includes even one member of ERMA's Board as a voting member.

Location of Meetings

As a body subject to the Brown Act, the location of meetings becomes an issue. Subdivision (b) of Government Code section 54954 provides: "Regular and special meetings of the legislative body shall be held within the boundaries of the territory over which the local agency exercises jurisdiction, except to do any of the following: [¶] (1) Comply with state or federal law or court order, or attend a judicial or administrative proceeding to which the local agency is a party." If Utah law requires CERMA to hold one meeting a year in Utah, then that would appear to be permissible under subdivision (b)(1).

I did not find any annotation indicating that this question has been addressed in litigation or by the Office of the Attorney General. I did find an opinion of the O.A.G. concerning the exception to the rule that requires the legislative body of a local agency to meet within the agency's jurisdictional territory, allowing agencies that have their principal offices outside their jurisdictional boundaries to meet at that office, even if closer venues are available, with the O.A.G. stating it was unwilling to impose a proximity requirement not imposed by the legislature. See 94 Ops.Cal.Atty.Gen. 15 (2011). This suggests that the exception described in the preceding paragraph would be construed literally to allow compliance with Utah law.

Resistance to a meeting in Utah as a violation of the letter or spirit of the Brown Act may be ameliorated by utilizing the option offered under Utah law for CERMA to join the Utah association

that allows entities to avoid in-person annual meetings, or by holding a teleconference under traditional teleconference rules or under newer rules that allow broadcast or streaming plus the ability to call in and give comments.

TRAINING & LOSS PREVENTION MATTERS

SUBJECT: 2025/26 Training Update
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

Training & Risk Management Program:

Beginning July 1, 2020, ERMA launched the Training & Risk Management Program, wherein members may seek reimbursement of up to \$2,500 annually for eligible employment-related training and loss control expenditures. During the 2023/24 program year, members requested a total of \$107,958.09 in reimbursements.

To date, members have requested \$59,968.00 in reimbursements for the 2025/26 program year. A majority of the requests are submitted to ERMA in June of each year, so we expect this number to increase substantially.

These reimbursements assist member agencies in offsetting the costs associated with activities such as mandated training, updates to employment policies, and attendance at various employment-related conferences and other events.

Employment Practices Policy Review Survey:

As reported at the last ERMA Annual Workshop, this project has now been completed with a total of one hundred and forty (140) agencies have completed the program and receiving a review of their policies.

Training Compliance:

With respect to training compliance, the Memorandum of Coverage (MOC), Section VII, Conditions, Article 1 (F), requires that all covered parties within ERMA must provide proof of compliance with training, as outlined in California Government Code §12950.1. These trainings consist of:

- 1-hour SB 1343-compliant training for non-supervisory employees
- 2-hour AB 1825-compliant training for supervisory employees

Failure to maintain substantial compliance with training mandates may result in an increased SIR, as referenced in the MOC.

In January 2023, a self-certification survey was launched, allowing member agencies to report compliance with mandated training. For the 2025/26 program year, the compliance survey was launched to the membership at the beginning of January and then disseminated at the end of May.

The following chart illustrates the response rate within each ERMA primary member as of **June 5, 2026**:

	TOTAL AGENCIES	RESPONSES REC'D
BCJPIA	18	6
CaITIP	10	2
CCCHA	1	0
CIRA	55	18
CSJVRMA	43	10
Hayward	1	0
MBASIA	10	9
MPA	21	8
OHA	1	0
PERMA	26	4
PLAN	9	6
SCORE	13	3
VCJPA	31	4

Elected & Appointed Officials Trainings:

ERMA, in partnership with Liebert Cassidy Whitmore, has been offering interactive training sessions for elected and appointed officials, focused on education and resource-sharing for members.

While these trainings have been well-received and have generated strong attendance with a total of one hundred and forty-three (143) registrants during the 2025/26 program year, staff have observed that demand has naturally decreased as the year has progressed.

In response, staff has decided to pause the training series until after the annual election cycle. This approach will help ensure the sessions are best aligned with and reach their intended audience of newly elected and appointed officials.

Leadership Training:

ERMA partnered with Gerry Preciado of 34th Street Consulting to deliver a comprehensive virtual training program for our members. This initiative is designed to equip public entity leaders with the essential skills, tools, and resources needed to lead effectively while fostering a workplace culture that helps minimize employment practices liability. To date, ERMA has successfully hosted training sessions:

- January 22, 2026 - BCJPIA & PLAN JPA
- February 3, 2026 - MPA & MBASIA
- February 19, 2026 - PERMA & SCORE
- March 13, 2026 – CSJVRMA
- April 28, 2026 – CIRA
- May 13, 2026 – VCJPA, CalTIP, and Independent Members
- May 27, 2026 – Open to All

Attendance has been strong with a total of one hundred and ninety-nine (199) participants, and participant feedback has been overwhelmingly positive with 95% of surveyed participants rating the quality of the training a 5 out of 5. Participants also noted that the training was very relevant to their role in the public sector, and they are confident about applying the leadership strategies that were discussed.

REFERENCE MATERIALS ATTACHED:

None.

LITIGATION MANAGEMENT

SUBJECT: Update Regarding Investigators Forum
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

The second ERMA Investigators Forum was held on Wednesday, April 22, 2026, in the City of Burlingame. ERMA had forty-six (46) registrants including a good mix of current investigators, representatives from the ERMA Defense Panel and even some prospective investigators that were interested in ERMA.

The forum was a combination of an overview and current status of the ERMA program, training from one of the defense panel members and two of the investigator panel members and an open forum where feedback was sought and received from those in attendance regarding how best to further collaborate and how to improve the program moving forward.

We received overwhelming positive feedback from the participants and confirmation that this is something that should continue on an annual basis.

REFERENCE MATERIALS ATTACHED:

- Marketing Flyer for the ERMA Investigators Forum

2025/26

Defense & Investigators Forum



PRESENTORS & TOPICS



MICHAEL CHRISTIAN

JACKSON LEWIS P.C.

*How to Maintain the
Independence of the
Investigation*



**SALLY
NGUYEN**



**GHAZALEH
MODARRESI**

BURKE, WILLIAMS & SORENSEN, LLP

*Turning Evidence into Findings:
Writing Defensible
Investigation Reports*



DAVE STALLARD

STALLARD PANEBIANCO P.C.

*Approaches for Investigating
Complaints: Covering
Inappropriate Behavior, Tone,
Body Language, or
Unprofessionalism*



April 22, 2026



10:00 AM - 2:00 PM



FREE TO ATTEND

(Lunch will be provided)



Burlingame Community Center

850 Burlingame Avenue
Burlingame, CA 94010



TRAVEL INFO

**San Francisco International
Airport (SFO)**



**TO REGISTER
CLICK HERE**

REGISTER BY APRIL 8, 2026

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
<ul style="list-style-type: none">• Cisneros v. City of Hesperia (PERMA)• Stacy Bouslog v. City of Banning (PERMA)• Oppenheimer v. City of Coachella (PERMA)

REFERENCE MATERIALS ATTACHED:

Confidential Litigation Manager’s Report (distributed under separate cover; copies to be destroyed following completion of the meeting).