California JPIA
El Capitan Room
8081 Moody Street
La Palma, California 90623

AGENDA

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

October 22, 2025

5:30 P.M.

CALL TO ORDER	President Margaret Finlay
PLEDGE OF ALLEGIANCE	President Margaret Finlay
ROLL CALL	Steve Croft Jennifer Perez Sonny Santa Ines Cynthia Sternquist Steve Tye Mark Waronek Secretary, Tom Chavez Vice President, Mary Ann Reiss President, Margaret Finlay
ORAL COMMUNICATIONS	Any persons present desiring to address the Executive Committee on any proper matter may do so at this time.
CONSENT CALENDAR	All items under Consent Calendar may be enacted by one motion. Any item may be removed from the Consent Calendar and acted upon separately by the Executive Committee.
1. APPROVAL	Minutes of September 24, 2025 Regular Meeting and October 13, 2025 Special Meeting
2. RECEIVE AND FILE	Treasurer's Monthly Compliance Report for September 2025
3. RECEIVE AND FILE	Public Self-Insurer's Annual Reports 2024-2025
4. APPROVAL	Employment Agreement with Chief Executive Officer

5. APPROVAL — Tribridge Holdings Statement of Work

REPORTS AND RECOMMENDATIONS

6. RECEIVE AND FILE — Actuarial Study as of June 30, 2025

7. RESOLUTION NO. 2025-10 WR — Warrant Register

   A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ALLOWING CERTAIN CLAIMS AND DEMANDS IN THE TOTAL OF $33,830,836.10.

ADJOURNMENT — To a meeting on November 19, 2025, at 5:30 p.m., in the El Capitan Room of the California JPIA, 8081 Moody Street, La Palma, CA 90623.

In compliance with Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Agency Clerk at (562) 467-8736. Notification 48 hours before meeting will enable the Authority to make reasonable arrangements to ensure accessibility. (28 CFR 35.102.35.104 ADA Title II)

TELECONFERENCE PARTICIPATION

To be a voting participant in action items appearing on the agenda, the participant's teleconference location must appear below, and the participant must have posted the agenda in a location accessible to the general public no less than 72 hours prior to the announced meeting time, in accordance and within the requirements of the Brown Act (Gov. Code, § 54950 et seq.). At the announced time of the meeting, teleconference participants (unless otherwise instructed) should call the California JPIA's teleconference number at **(253) 215-8782**, enter Meeting ID: **884 2824 2118** Password: **406934** and identify themselves for the record.

To access the video conferencing and view the meeting online, go to
https://cjpia.zoom.us/j/88428242118?pwd=VeyXMVmD579CptTs7z1GgLXEBHjZ7a.1

If you have any problems with the meeting link or connecting to the meeting, please call Veronica Ruiz at (562) 455-0321.

Dated: October 16, 2025
Posted: October 16, 2025

s/Veronica Ruiz
Veronica Ruiz, CMC
Agency Clerk

AFFIDAVIT OF POSTING

I, Veronica Ruiz, declare as follows: That I am the duly designated Agency Clerk for the California Joint Powers Insurance Authority, and that I caused to be posted the foregoing agenda in accordance with the Brown Act. Dated this 16th day of October, 2025.

By: Veronica Ruiz, CMC, Agency Clerk

CALIFORNIA JPIA

MINUTES

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

September 24, 2025

5:30 P.M.

CALL TO ORDER

President Finlay called the regular meeting of the Executive Committee of the California JPIA to order at 5:37 p.m. in the El Capitan Room at the California JPIA, 8081 Moody Street, La Palma, CA 90623.

ROLL CALL

A quorum was established by roll call.

PRESENT:

Steve Croft
Jennifer Perez
Sonny Santa Ines
Cynthia Sternquist
Mark Waronek
Secretary, Tom Chavez
Vice President, Mary Ann Reiss (*Teleconference*)
President, Margaret Finlay

EX OFFICIO:

Thaddeus McCormack, Managers Committee Chairman
Jose Gomez, Finance Officers Committee Chairman
Brad McKinney, Risk Managers Committee Chairman

ABSENT:

Steve Tye

ATTENDEES:

Chris Kustra, Carl Warren
Kevin Fritzsche, Athens Administrators
Mike Waterman, Guy Carpenter (*Teleconference*)

STAFF:

Alex Smith, Chief Executive Officer
Olga Berdial, Communications Director
Chris Gray, Insurance Programs Manager

Return to Executive Committee Agenda

Jason McBride, Finance Director
Alex Mellor, Risk Services Director
Courtney Morrison, Management Analyst (*Teleconference*)
Jessica Ramos, Administrative Assistant
Ben Rodriguez, Technology Projects Manager
Jeff Rush, Workers' Compensation Program Manager (*Teleconference*)
Nikki Salas, Chief Administrative Officer
Jennifer Torres, Administrative Analyst
Kelly Trainer Policky, Employment Practices Manager
Chris Yanonis, Facilities Specialist
Paul Zeglovitch, Chief Operating Officer

ORAL COMMUNICATIONS

There were no requests to address the Executive Committee.

CONSENT CALENDAR

President Finlay presented the items appearing on the Consent Calendar.

Director Chavez moved that the Consent Calendar Items be approved, received, and filed in one action. The motion was seconded by Director Croft. The motion carried unanimously by roll call vote.

The Consent Calendar included:

- Minutes of August 27, 2025 Regular Meeting
- Treasurer's Monthly Compliance Report for August 2025
- Evidence of Coverage Technology Platform

RECEIVE AND FILE
Guy Carpenter Stewardship Report

President Finlay presented the Guy Carpenter Stewardship Report item.

Alex Smith, Chief Executive Officer, introduced Mike Waterman, of Guy Carpenter. Waterman presented an overview of the annual stewardship report for the Liability, Workers' Compensation, and Cyber Liability Programs.

Director Croft moved to receive and file the Guy Carpenter Stewardship Report. The motion was seconded by Director Santa Ines. The motion carried unanimously by roll call vote.

RECEIVE AND FILE
Athens Stewardship Report

President Finlay presented the Athens Stewardship Report item.

Alex Smith, Chief Executive Officer, introduced Kevin Fritzsche of Athens Administrators. Fritzsche presented an overview of the annual stewardship report which highlights noteworthy statistics and activity for the 2024/25 fiscal year.

Director Waronek moved to receive and file the Athens Stewardship Report. The motion was seconded by Director Perez. The motion carried unanimously by roll call vote.

RESOLUTION NO. 2025-09 WR
Warrant Register

President Finlay read, by title only, Resolution No. 2025-09 WR,

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ALLOWING CERTAIN CLAIMS AND DEMANDS IN THE TOTAL OF $39,652,917.37.

Director Chavez moved to waive further reading and adopt Resolution 2025-09 WR. The motion was seconded by Director Santa Ines. The motion carried unanimously by roll call vote.

RECESS

At 6:50 p.m., President Finlay recessed the Executive Committee Meeting.

RECONVENE

At 7:10 p.m., President Finlay reconvened the meeting of the Executive Committee.

CONSIDERATION
Recommendations of the Personnel Committee

President Finlay shared the recommendations of the Personnel Committee.

Director Santa Ines moved to approve the recommendations of the Personnel Committee that, effective July 2, 2025, the CEO’s compensation will be set at $348,689, retroactive to July 2, 2025. The motion was seconded by Director Chavez. The motion carried unanimously by roll call vote.

ADJOURNMENT

President Finlay adjourned the meeting at 7:12 p.m. to the next regular meeting on October 22, 2025, at 5:30 p.m., in the El Capitan Room of the California JPIA, 8081 Moody Street, La Palma, CA 90623.

Tom Chavez, Secretary

Return to Executive Committee Agenda

CALIFORNIA JPIA

MINUTES

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

SPECIAL MEETING

October 13, 2025

11:00 A.M.

CALL TO ORDER

President Finlay called the special meeting of the Executive Committee of the California JPIA to order at 11:03 a.m. via teleconference.

ROLL CALL

A quorum was established by roll call.

PRESENT:

Steve Croft
Jennifer Perez
Sonny Santa Ines
Cynthia Sternquist
Steve Tye
Mark Waronek
Secretary, Tom Chavez
Vice President, Mary Ann Reiss
President, Margaret Finlay

EX OFFICIO:

Thaddeus McCormack, Managers Committee Chairman
Jose Gomez, Finance Officers Committee Chairman
Brad McKinney, Risk Managers Committee Chairman

ATTENDEES:

Byrne Conley, Gibbons & Conley

STAFF:

Alex Smith, Chief Executive Officer
Jason McBride, Finance Director
Veronica Ruiz, Agency Clerk
Nikki Salas, Chief Administrative Officer
Jennifer Torres, Administrative Analyst
Paul Zeglovitch, Claims and Insurance Director

Return to Executive Committee Agenda

ORAL COMMUNICATIONS	There were no requests to address the Executive Committee.
CLOSED SESSION	At 11:06 a.m., President Finlay recessed the Executive Committee to Closed Session pursuant to Government Code §54956.9(d)(2) – Potential Litigation (one case).
RECONVENE	At 11:47 a.m., President Finlay reconvened the Executive Committee to Open Session. She stated that items were discussed with staff during Closed Session and that direction had been given with no reportable action taken.
ADJOURNMENT	President Finlay adjourned the meeting at 11:47 a.m.

Tom Chavez, Secretary

Return to Executive Committee Agenda

CALIFORNIA JPIA

AGENDA REPORT

To: **EXECUTIVE COMMITTEE**

From: **Alexander Smith, Chief Executive Officer**

By: **Jason McBride, Finance Director**

Date: **October 22, 2025**

Subject: **Treasurer's Monthly Compliance Report**

Attached is the Treasurer's Monthly Compliance Report for September 2025.

Directly held investments, as of September 30, 2025, totaled $343.4 million. Cash held in LAIF was $4.0 million and the money market account balance was $81,362. Cash held in the Los Angeles County Pooled Investment Fund was $112,351. Cash held in CAMP was $76.1 million. Altogether, cash and investments totaled $423.7 million at the end of the month.

The annualized yield to maturity at cost earned by direct investments was 3.67%. Accrual basis earnings were $918,221. The quarter-to-date yield reported by LAIF was 4.21%, and the money market account yield was 4.03%. The Los Angeles County Pooled Investment Fund yielded 3.50% and CAMP yielded 4.30%.

Recommended Action

Receive and file.

Return to Executive Committee Agenda

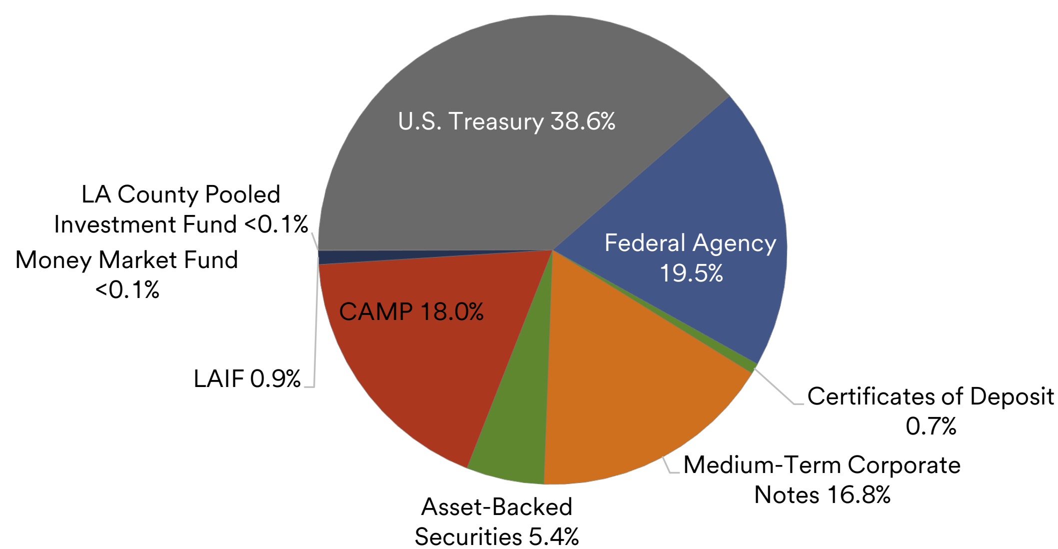
Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	$164,230,000.00	$162,237,606.66	$163,405,285.48	$162,780,023.71	9.63 Years	10 Years	2.86%
Federal Agency	$81,806,524.03	$81,214,017.87	$81,562,756.79	$82,154,900.53	6.95 Years	10 Years	4.41%
Certificates of Deposit	$3,000,000.00	$3,000,000.00	$3,000,000.00	$3,035,664.00	0.79 Years	5 Years	5.08%
Medium-Term Corporate Notes	$70,154,000.00	$69,614,030.46	$69,947,421.72	$70,758,956.14	4.96 Years	5 Years	4.40%
Asset-Backed Securities	$22,478,585.61	$22,476,127.42	$22,476,494.58	$22,615,983.20	4.96 Years	5 Years	4.34%
Total Securities	$341,669,109.63	$338,541,782.41	$340,391,958.57	$341,345,527.58			3.67%
Accrued Interest			$2,022,660.58	$2,022,660.58			
Total Portfolio	$341,669,109.63	$338,541,782.41	$342,414,619.15	$343,368,188.16			
Long-Term Portfolio Subtotal	*$341,669,109.63*	*$338,541,782.41*	*$340,391,958.57*	*$341,345,527.58*			*3.67%*
CAMP-Pool	$25,092,171.54	$25,092,171.54	$25,092,171.54	$25,092,171.54	1 Day		4.27%
CAMP-Term	$51,000,000.00	$51,000,000.00	$51,000,000.00	$51,000,000.00	212 Day		4.32%
LAIF	$4,002,297.86	$4,002,297.86	$4,002,297.86	$4,002,297.86	1 Day		4.21%
Money Market Fund	$81,362.12	$81,362.12	$81,362.12	$81,362.12	1 Day		4.03%
LA County Pooled Investment Fund	$112,351.49	$112,351.49	$112,351.49	$112,351.49	1 Day		3.50%
Total Liquidity	$80,288,183.01	$80,288,183.01	$80,288,183.01	$80,288,183.01			4.30%
Total Investments	**$421,957,292.64**	**$418,829,965.42**	**$422,702,802.16**	**$423,656,371.17**			**3.79%**

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
2. The California JPIA investment portfolio is managed by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
3. PFMAM's market prices are derived from closing bidprices as of the last business day of the month as supplied by Refinitiv or Bloomberg Finance LP. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at anestimated market value. Prices that fall between data points are interpolated.
4. In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.
5. All ratings are as of month end.
6. The Authority has the ability to meet its budgeted expenditures for the next six months.
7. Excludes $1,444,608.60 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
8. The yield for CAMP is the 7-day yield as of September 30, 2025.
9. The yield for LAIF is the quarter to date yield as of September 30, 2025.
10. The yield for the LA County Pooled Investment Fund is the earnings rate for August. The County reports earnings with a one month lag.
11. Compliance with the investment policy is measured at the time of purchase.
12. Any information or data displayed herein has been formatted for use as directed by the Authority. This report should not be used for compliance assurance reasons. Any claims of compliance are that of the Authority.

California JPIA Treasurer

Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$162,780,023.71	38.6%	100%	Yes
Federal Agency	$82,154,900.53	19.5%	100%	Yes
Certificates of Deposit	$3,035,664.00	0.7%	30%	Yes
Medium-Term Corporate Notes	$70,758,956.14	16.8%	30%	Yes
Asset-Backed Securities	$22,615,983.20	5.4%	20%	Yes
CAMP	$76,092,171.54	18.0%	100%	Yes
LAIF	$4,002,297.86	0.9%	$75,000,000	Yes
Money Market Fund	$81,362.12	<0.1%	20%	Yes
LA County Pooled Investment Fund	$112,351.49	<0.1%	$30,000,000	Yes
Subtotal Investments	**$421,633,710.59**	**100.0%**		
Accrued Interest	$2,022,660.58			
Total Investments	**$423,656,371.17**			

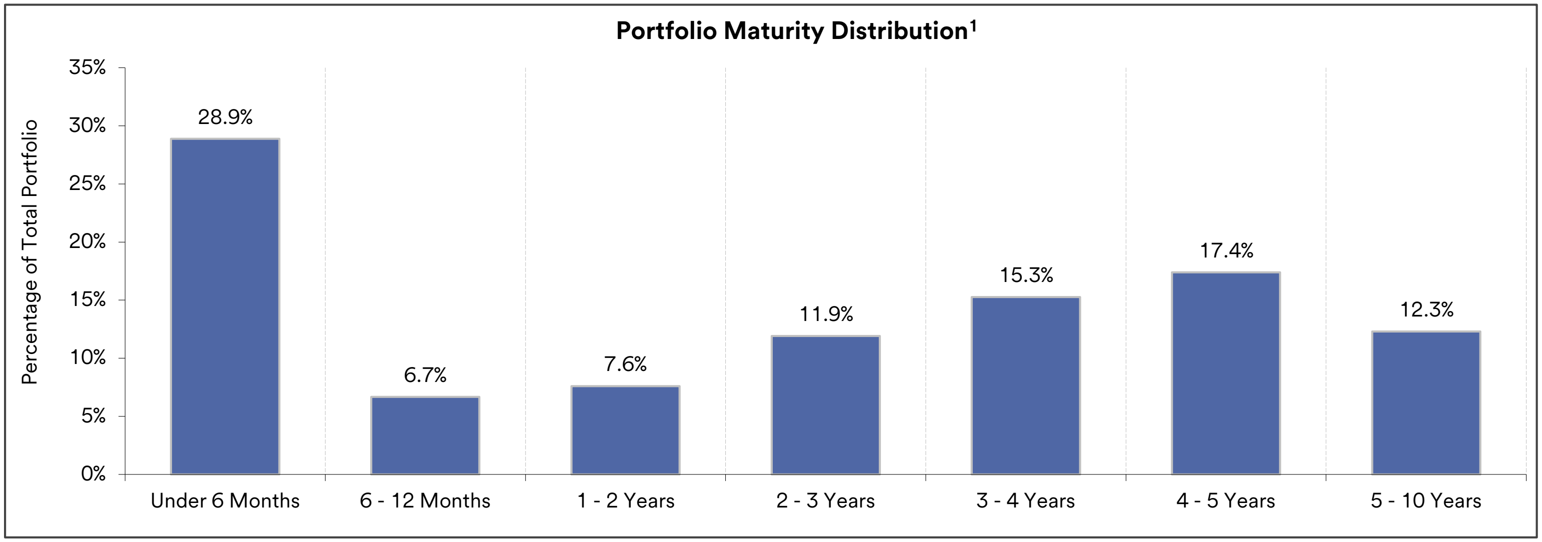
Portfolio Composition[1]



Percentages may not sum to 100% due to rounding.

Maturity Distribution[1]	September 30, 2025
Under 6 Months	$122,368,452.45
6 - 12 Months	$28,236,558.87
1 - 2 Years	$32,186,589.78
2 - 3 Years	$50,438,726.22
3 - 4 Years	$64,673,819.48
4 - 5 Years	$73,670,327.95
5 - 10 Years	$52,081,896.42
Totals	**$423,656,371.17**

Portfolio Duration[2]	
Effective[3]	2.81



Notes:
1. 18.7% of the portfolio is invested in currently callable securities. The callable securities are included in the maturity distribution to their stated maturity date, although they may be called prior to maturity.
2. Duration calculations exclude balances in CAMP, LAIF and the money market fund.
3. Effective duration is the change in price for a 1% change in yield, while also taking into account the likelihood of options such as calls and paydowns for mortgage-backed securities being exercised.
4. Percentages may not add up to 100% due to rounding.

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Managed Account Summary Statement

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account	
Opening Market Value	**$339,950,563.12**
Maturities/Calls	(918,164.35)
Principal Dispositions	(11,592,400.63)
Principal Acquisitions	13,711,585.64
Unsettled Trades	0.00
Change in Current Value	193,943.80
Closing Market Value	**$341,345,527.58**

Cash Transactions Summary - Managed Account	
Maturities/Calls	625,000.00
Sale Proceeds	11,630,515.22
Coupon/Interest/Dividend Income	742,901.56
Principal Payments	293,164.35
Security Purchases	(13,717,386.84)
Net Cash Contribution	0.08
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	781,016.15
Less Purchased Interest Related to Interest/Coupons	(5,801.20)
Plus Net Realized Gains/Losses	(95,151.96)
Total Cash Basis Earnings	**$680,062.99**

Cash Balance	
Closing Cash Balance	**$81,362.12**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	340,391,958.57
Ending Accrued Interest	2,022,660.58
Plus Proceeds from Sales	11,630,515.22
Plus Proceeds of Maturities/Calls/Principal Payments	918,164.35
Plus Coupons/Dividends Received	742,901.56
Less Cost of New Purchases	(13,717,386.84)
Less Beginning Amortized Value of Securities	(339,240,349.27)
Less Beginning Accrued Interest	(1,830,243.27)
Total Accrual Basis Earnings	**$918,220.90**

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Portfolio Summary and Statistics

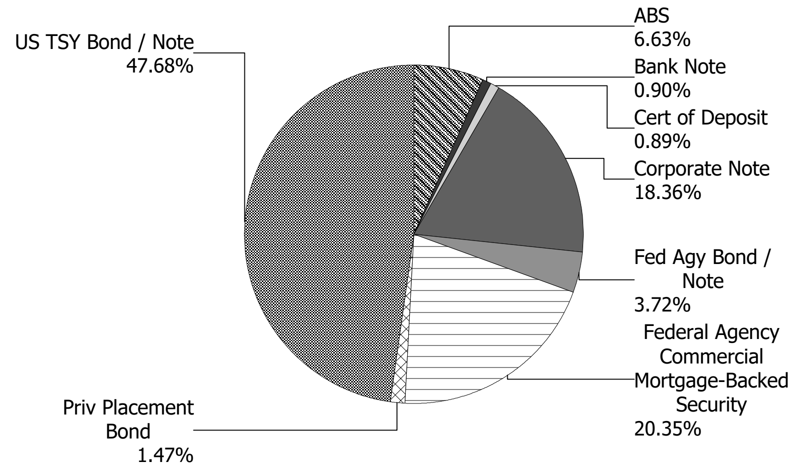
For the Month Ending **September 30, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

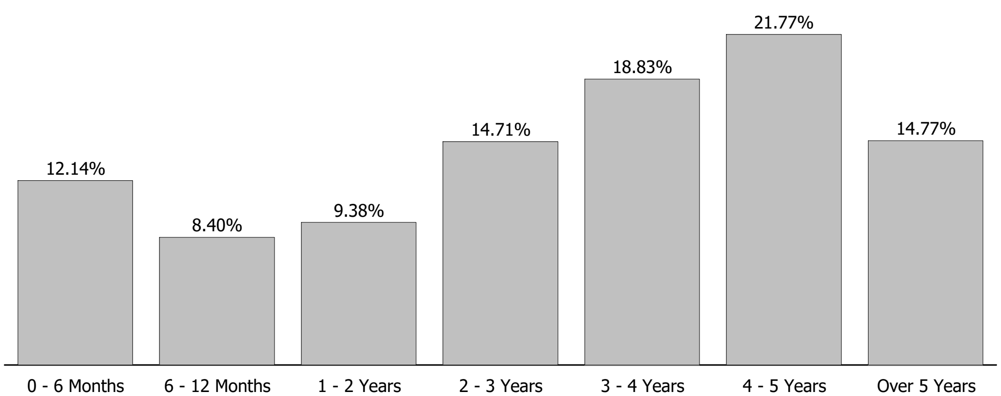
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	164,230,000.00	162,780,023.71	47.68
Federal Agency Commercial Mortgage-Backed Security	68,331,524.03	69,463,932.28	20.35
Federal Agency Bond / Note	13,475,000.00	12,690,968.25	3.72
Corporate Note	67,154,000.00	67,692,836.14	19.83
Certificate of Deposit	3,000,000.00	3,035,664.00	0.89
Bank Note	3,000,000.00	3,066,120.00	0.90
Asset-Backed Security	22,478,585.61	22,615,983.20	6.63
Managed Account Sub-Total	**341,669,109.63**	**341,345,527.58**	**100.00%**
Accrued Interest		2,022,660.58	
Total Portfolio	**341,669,109.63**	**343,368,188.16**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	3.67%
Yield to Maturity at Market	3.97%
Weighted Average Days to Maturity	1212

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Managed Account Issuer Summary

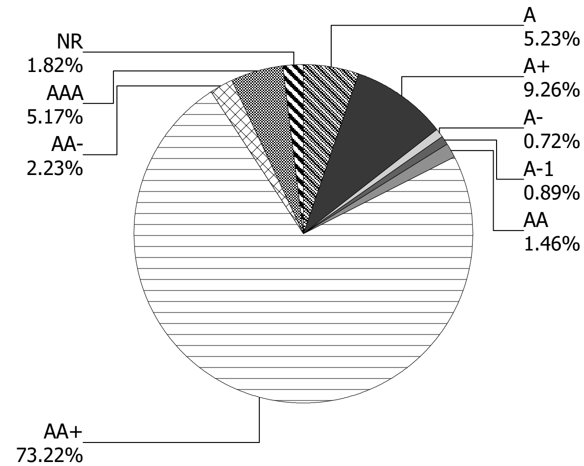
For the Month Ending **September 30, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,444,174.32	0.72
American Express Co	1,945,661.03	0.57
AstraZeneca PLC	2,513,094.85	0.74
BA Credit Card Trust	1,118,559.45	0.33
Bank of America Corp	4,590,825.06	1.34
Bank of New York Mellon Corp	4,830,284.76	1.42
BlackRock Inc	296,637.23	0.09
Bristol-Myers Squibb Co	2,384,220.51	0.70
Capital One Financial Corp	2,048,931.95	0.60
Chase Auto Owner Trust	946,289.54	0.28
Citigroup Inc	5,375,342.23	1.57
Cooperatieve Rabobank UA	3,035,664.00	0.89
Deere & Co	2,274,610.08	0.67
Depository Trust & Clearing Corp	5,006,472.10	1.47
Eli Lilly & Co	2,416,989.61	0.71
Federal Home Loan Banks	5,028,170.24	1.47
Federal Home Loan Mortgage Corp	66,689,625.20	19.53
Federal National Mortgage Association	10,437,105.09	3.06
Ford Credit Auto Owner Trust	1,319,639.64	0.39
GM Financial Consumer Automobile Receiv	840,976.01	0.25
Goldman Sachs Group Inc	2,317,654.80	0.68
Home Depot Inc	3,635,473.09	1.07
Honda Auto Receivables Owner Trust	1,924,007.04	0.56
Hyundai Auto Receivables Trust	3,088,934.01	0.90
JPMorgan Chase & Co	10,506,471.50	3.07
Kenvue Inc	1,838,989.80	0.54
Kubota Credit Owner Trust	1,278,275.04	0.37
Mastercard Inc	2,415,745.00	0.71
Morgan Stanley	3,066,120.00	0.90
National Rural Utilities Cooperative Fi	1,253,378.75	0.37
Novartis AG	3,528,021.91	1.03
PACCAR Inc	2,354,948.98	0.69

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
PepsiCo Inc	2,124,090.06	0.62
Salesforce Inc	2,583,990.75	0.76
State Street Corp	1,308,865.57	0.38
Target Corp	434,438.37	0.13
Toyota Auto Receivables Owner Trust	1,849,274.77	0.54
Toyota Motor Corp	2,538,205.00	0.74
United States Treasury	162,780,023.71	47.68
Walmart Inc	4,975,346.53	1.46
Total	**$341,345,527.58**	**100.00%**

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Managed Account Detail of Securities Held

CALIFORNIA JOINT POWERS INSURANCE AUTH

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 11/30/2020 0.375% 11/30/2025	91282CAZ4	615,000.00	AA+	Aa1	11/02/21	11/03/21	598,904.30	1.03	775.05	614,350.98	611,252.19
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	325,000.00	AA+	Aa1	05/06/21	05/07/21	319,769.53	0.73	308.00	324,719.85	322,071.10
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	AA+	Aa1	07/16/21	07/19/21	10,237,802.73	0.71	9,846.50	10,381,482.19	10,296,365.32
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	AA+	Aa1	02/01/21	02/03/21	1,524,799.80	0.42	6,081.01	1,385,025.00	1,368,890.88
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aa1	05/02/22	05/03/22	1,270,281.25	3.01	884.51	1,388,439.97	1,383,337.20
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aa1	08/20/19	08/21/19	2,138,750.00	1.49	8,845.11	2,007,187.90	1,991,114.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aa1	05/19/21	05/20/21	3,232,453.13	0.82	2,084.92	3,295,200.51	3,260,723.40
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	AA+	Aa1	02/26/21	02/26/21	3,280,644.53	0.80	2,116.51	3,345,299.24	3,310,128.30
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aa1	07/02/21	07/07/21	5,394,296.88	0.80	3,474.86	5,492,273.35	5,434,539.00
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aa1	03/06/19	03/08/19	937,226.56	2.62	2,075.41	996,608.85	991,445.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aa1	09/21/21	09/22/21	1,646,333.79	0.76	712.91	1,663,271.65	1,641,898.13
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	AA+	Aa1	03/12/21	03/12/21	1,966,718.75	0.84	856.35	1,997,247.97	1,972,250.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	AA+	Aa1	12/03/21	12/07/21	2,919,140.63	1.15	1,284.53	2,992,144.49	2,958,375.00
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aa1	03/02/20	03/04/20	587,088.48	0.94	33.69	548,434.63	540,784.97

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

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 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aa1	07/24/19	07/25/19	1,025,161.33	1.92	6,414.11	1,043,196.48	1,031,113.00
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aa1	06/03/19	06/05/19	1,008,945.31	1.99	7,141.39	1,000,848.26	988,820.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aa1	06/23/21	06/25/21	1,446,701.95	0.87	3,667.32	1,453,884.99	1,425,814.16
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aa1	06/06/22	06/08/22	3,061,057.81	2.99	8,418.44	3,293,541.63	3,273,002.94
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aa1	06/01/21	06/01/21	4,161,790.04	0.81	10,523.05	4,173,248.32	4,091,253.68
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aa1	09/21/21	09/22/21	1,649,520.70	0.82	1,753.23	1,662,354.64	1,622,361.02
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aa1	01/05/21	01/06/21	3,235,950.19	0.45	135.49	3,069,947.86	2,973,565.53
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aa1	04/05/22	04/07/22	4,290,658.59	2.77	112.02	4,577,873.99	4,531,230.22
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aa1	02/26/21	02/26/21	845,909.18	1.00	14.85	860,313.13	827,021.31
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	AA+	Aa1	08/03/22	08/05/22	3,561,593.75	2.92	8,338.18	3,843,946.21	3,793,998.95
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,060,000.00	AA+	Aa1	09/01/22	09/06/22	4,797,314.84	3.40	14,540.63	4,960,546.58	4,934,486.70
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aa1	09/22/21	09/23/21	1,392,006.05	1.01	3,002.58	1,420,340.78	1,346,097.45
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aa1	01/05/21	01/06/21	1,995,078.13	0.66	3,158.97	1,998,415.35	1,872,110.00
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aa1	08/20/19	08/21/19	1,111,171.88	1.54	3,671.88	1,035,533.00	979,570.00

CALIFORNIA JOINT POWERS INSURANCE AUTH

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 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aa1	12/06/22	12/08/22	1,118,325.00	3.82	20,623.37	1,081,202.78	1,088,709.44
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aa1	08/20/19	08/21/19	1,094,296.88	1.55	3,352.58	1,033,545.31	967,578.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aa1	03/02/20	03/04/20	596,211.52	1.07	4,799.37	559,090.99	511,677.21
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aa1	07/24/19	07/25/19	1,018,114.45	2.05	8,881.08	1,000,376.13	946,841.94
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aa1	06/03/19	06/05/19	1,024,335.94	2.10	8,970.79	1,008,857.96	956,406.00
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aa1	11/01/22	11/03/22	974,996.09	4.17	16,488.04	979,159.82	996,081.25
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aa1	12/06/22	12/08/22	1,110,139.45	3.69	18,245.65	1,101,920.57	1,102,262.50
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	AA+	Aa1	11/01/24	11/04/24	1,995,078.13	4.18	34,524.46	1,995,904.70	2,031,796.00
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	5,475,000.00	AA+	Aa1	12/05/24	12/06/24	5,484,837.89	4.08	75,898.31	5,483,368.37	5,563,114.65
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aa1	01/04/23	01/06/23	2,862,357.42	3.80	27,909.48	2,857,518.12	2,868,257.10
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	500,000.00	AA+	Aa1	02/05/25	02/06/25	500,117.19	4.24	3,580.16	500,103.83	510,586.00
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	4,390,000.00	AA+	Aa1	02/04/25	02/05/25	4,373,708.99	4.33	31,433.83	4,375,667.63	4,482,945.08
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	AA+	Aa1	08/16/23	08/17/23	2,464,702.34	4.32	8,597.79	2,479,428.35	2,539,121.02
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	8,130,000.00	AA+	Aa1	03/04/25	03/05/25	8,133,175.78	3.99	27,848.62	8,132,869.12	8,224,324.26

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 03/31/2025 4.000% 03/31/2030	91282CMU2	5,450,000.00	AA+	Aa1	04/01/25	04/02/25	5,477,250.00	3.89	598.90	5,474,784.97	5,512,375.25
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	275,000.00	AA+	Aa1	05/12/25	05/13/25	272,292.97	4.10	4,459.41	272,483.79	276,740.20
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	1,170,000.00	AA+	Aa1	06/04/25	06/05/25	1,158,437.11	3.97	14,744.88	1,159,121.37	1,170,822.51
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	2,760,000.00	AA+	Aa1	09/02/25	09/03/25	2,745,337.50	3.74	8,567.82	2,745,554.61	2,745,769.44
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	1,150,000.00	AA+	Aa1	09/29/25	09/30/25	1,143,980.47	3.74	114.53	1,143,986.41	1,144,160.30
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aa1	01/05/21	01/06/21	1,986,718.75	0.95	6,610.05	1,993,097.44	1,734,062.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aa1	12/07/23	12/08/23	851,353.13	4.15	12,350.41	848,706.40	863,723.28
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	2,040,000.00	AA+	Aa1	07/14/25	07/15/25	2,074,106.25	4.03	29,993.85	2,072,891.85	2,097,613.68
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	690,000.00	AA+	Aa1	01/30/25	01/31/25	676,253.91	4.38	4,650.00	677,619.74	697,196.70
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aa1	12/06/22	12/08/22	1,099,552.34	3.64	6,727.51	1,058,462.47	1,055,031.74
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aa1	08/16/23	08/17/23	2,517,394.14	4.22	16,097.98	2,468,552.28	2,524,540.24
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	AA+	Aa1	07/01/24	07/02/24	1,842,634.57	4.45	20,031.01	1,846,140.33	1,905,651.41
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aa1	08/01/24	08/02/24	3,577,599.61	3.88	24,497.79	3,569,807.56	3,578,562.37
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aa1	01/30/23	01/31/23	503,812.50	3.51	3,116.17	532,998.36	519,328.20

pfm asset management

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

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 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aa1	10/02/23	10/02/23	1,656,339.84	4.70	20,632.81	1,712,842.99	1,786,296.40
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aa1	07/01/24	07/02/24	1,833,628.91	4.48	22,261.72	1,863,108.94	1,927,319.80
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aa1	01/04/23	01/06/23	2,829,497.85	3.71	10,764.98	2,896,544.49	2,849,371.12
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aa1	12/07/23	12/08/23	853,897.85	4.14	13,321.62	854,121.66	864,953.06
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aa1	08/16/23	08/17/23	2,484,059.77	4.23	39,030.01	2,488,870.20	2,534,160.71
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	AA+	Aa1	10/02/24	10/03/24	4,622,069.14	3.70	69,957.98	4,607,943.88	4,542,268.09
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aa1	10/02/23	10/02/23	1,672,932.23	4.67	8,202.65	1,707,485.23	1,781,454.70
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aa1	08/01/23	08/01/23	1,079,660.16	4.03	14,532.68	1,093,027.76	1,095,023.58
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aa1	07/01/24	07/02/24	1,838,359.38	4.49	25,495.92	1,857,435.09	1,921,094.00
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aa1	08/30/23	08/31/23	720,587.11	4.12	3,637.55	723,606.80	728,913.46
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aa1	09/04/24	09/05/24	2,914,723.05	3.76	14,302.75	2,912,188.95	2,866,067.91
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aa1	12/07/23	12/08/23	850,330.08	4.12	14,022.76	846,436.11	852,972.45
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aa1	01/03/24	01/05/24	1,502,882.23	3.92	24,391.10	1,492,728.86	1,483,655.11
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aa1	04/09/24	04/11/24	1,325,276.37	4.37	6,973.37	1,330,206.97	1,361,427.80

CALIFORNIA JOINT POWERS INSURANCE AUTH

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 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,845,000.00	AA+	Aa1	07/01/24	07/02/24	1,829,360.74	4.48	30,488.88	1,830,984.91	1,887,665.63
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	AA+	Aa1	09/04/24	09/05/24	2,922,089.84	3.78	14,352.24	2,920,100.68	2,855,595.20
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	525,000.00	AA+	Aa1	05/15/25	05/15/25	514,479.49	4.50	8,427.82	514,801.34	529,839.97
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	2,500,000.00	AA+	Aa1	06/04/25	06/05/25	2,473,242.19	4.38	40,132.47	2,473,951.56	2,523,047.50
Security Type Sub-Total		**164,230,000.00**					**162,237,606.66**	**2.86**	**934,914.65**	**163,405,285.48**	**162,780,023.71**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,059,542.45	AA+	Aa1	05/19/23	05/24/23	1,996,147.16	4.29	5,744.41	2,038,729.08	2,039,039.70
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	AA+	Aa1	08/16/23	08/18/23	2,924,171.88	4.94	8,328.67	3,027,608.16	3,069,105.40
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aa1	08/16/23	08/18/23	1,659,418.75	4.93	4,756.40	1,717,251.07	1,741,347.52
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aa1	08/17/23	08/22/23	2,557,652.34	4.97	7,104.16	2,654,981.97	2,699,272.70
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,655,752.93	AA+	Aa1	09/20/23	09/28/23	2,614,076.20	5.19	10,623.01	2,630,692.71	2,696,269.09
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,467,639.22	AA+	Aa1	09/07/23	09/14/23	1,445,690.69	5.01	5,687.10	1,454,592.61	1,487,773.76
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,286,284.82	AA+	Aa1	07/19/23	07/27/23	2,286,227.67	4.78	9,101.32	2,286,253.01	2,305,809.70
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aa1	07/13/23	07/20/23	3,029,964.00	4.59	12,047.50	3,016,611.03	3,056,391.00
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	2,769,081.83	AA+	Aa1	07/18/23	07/31/23	2,722,137.24	4.58	9,668.71	2,742,547.92	2,774,307.08

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,170,289.01	AA+	Aa1	09/19/23	09/28/23	1,170,283.16	5.27	5,141.47	1,170,285.85	1,192,049.36
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aa1	09/07/23	09/14/23	2,955,621.00	4.99	11,625.00	2,972,609.57	3,047,136.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aa1	10/11/23	10/19/23	3,080,901.60	5.25	12,442.50	3,106,499.13	3,210,848.55
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aa1	10/25/23	10/31/23	2,289,596.71	5.60	9,558.54	2,315,831.90	2,419,309.86
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aa1	09/20/23	09/28/23	2,964,141.00	5.07	12,000.00	2,977,103.43	3,059,556.00
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aa1	11/14/23	11/21/23	1,196,530.80	5.14	5,069.00	1,197,735.72	1,232,436.00
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aa1	11/28/23	12/07/23	1,739,986.62	4.93	7,067.25	1,741,706.72	1,784,703.99
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aa1	12/11/23	12/21/23	1,594,754.04	4.79	6,583.33	1,589,847.20	1,620,591.78
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aa1	01/10/24	01/18/24	1,807,880.31	4.50	7,046.63	1,802,177.95	1,823,893.65
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aa1	02/01/24	02/08/24	1,817,998.20	4.34	6,858.00	1,812,369.14	1,826,355.60
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aa1	03/19/24	03/28/24	2,222,394.65	4.83	9,765.00	2,207,944.39	2,255,793.12
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aa1	03/05/24	03/14/24	2,765,512.41	4.67	11,981.81	2,741,948.28	2,792,945.06
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aa1	02/14/24	02/22/24	3,132,167.00	4.79	13,725.00	3,107,526.40	3,163,673.50
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aa1	04/23/24	04/30/24	1,706,900.30	5.09	7,338.33	1,705,162.61	1,758,553.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aa1	07/16/24	07/25/24	2,661,242.94	4.58	10,403.67	2,657,807.58	2,702,941.37
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,117,933.78	AA+	Aa1	06/05/24	06/13/24	3,117,924.43	4.80	12,479.53	3,117,933.78	3,191,336.18
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	AA+	Aa1	09/04/24	09/12/24	1,147,477.50	4.06	4,226.25	1,143,004.48	1,142,354.25
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	AA+	Aa1	10/08/24	10/16/24	1,917,575.56	4.34	7,505.90	1,910,930.16	1,927,821.56
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	3,235,000.00	AA+	Aa1	11/19/24	11/27/24	3,251,844.65	4.67	12,918.43	3,249,398.19	3,317,693.07
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	1,990,000.00	AA+	Aa1	01/07/25	01/16/25	1,938,576.41	4.82	7,014.75	1,945,195.05	2,001,595.73
FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6	2,100,000.00	AA+	Aa1	09/09/25	09/18/25	2,131,470.60	4.01	7,631.75	2,131,251.67	2,123,028.60
Security Type Sub-Total		**68,331,524.03**					**67,846,265.82**	**4.81**	**261,443.42**	**68,173,536.76**	**69,463,932.28**
Federal Agency Bond / Note											
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aa1	04/25/16	04/26/16	3,026,149.00	2.21	28,265.45	3,048,654.32	3,020,896.90
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aa1	03/06/19	03/08/19	1,025,300.00	2.95	12,187.50	1,008,160.12	991,146.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aa1	01/07/19	01/09/19	3,065,400.00	2.99	36,562.50	3,020,742.88	2,973,438.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aa1	09/02/20	09/03/20	2,471,875.00	0.99	3,402.78	2,486,268.20	2,185,452.50
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aa1	08/05/20	08/06/20	2,795,163.20	0.93	3,824.72	2,802,810.40	2,456,448.61
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aa1	11/03/22	11/04/22	983,864.85	4.89	2,195.16	1,022,584.11	1,063,586.24

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
Security Type Sub-Total		**13,475,000.00**					**13,367,752.05**	**2.22**	**86,438.11**	**13,389,220.03**	**12,690,968.25**
Corporate Note											
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	A	A2	06/17/21	06/21/21	1,102,904.56	0.98	3,202.75	1,113,705.43	1,109,449.31
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	A	A2	06/23/21	06/25/21	1,269,030.40	0.95	3,680.00	1,279,708.03	1,274,771.20
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	AA-	Aa3	01/27/23	01/31/23	3,406,608.80	4.39	38,590.42	3,528,764.95	3,528,021.91
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa2	08/17/23	08/21/23	2,104,873.70	5.53	13,894.05	2,104,962.82	2,131,186.20
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	AA-	Aa2	08/08/24	08/09/24	744,819.60	4.50	11,789.20	739,939.74	744,248.51
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	AA-	Aa2	12/05/23	12/08/23	3,000,000.00	5.11	48,119.17	3,000,000.00	3,037,749.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	A	A2	01/19/22	01/24/22	444,243.50	1.99	1,831.92	444,804.01	434,438.37
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	Aa3	01/26/22	01/28/22	3,370,819.20	1.98	12,436.67	3,362,713.99	3,280,922.40
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,300,000.00	A+	A1	05/21/25	05/22/25	2,314,467.00	5.08	44,966.28	2,309,330.72	2,317,654.80
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	A	A2	01/25/23	01/27/23	2,977,026.45	4.15	4,171.61	3,079,945.76	3,095,162.27
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	Aa3	08/06/24	08/07/24	1,515,602.40	4.33	8,054.28	1,529,477.53	1,549,362.36
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	1,800,000.00	A	A1	06/27/25	06/30/25	1,842,498.00	4.12	2,272.50	1,838,645.85	1,838,989.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	07/11/23	07/14/23	1,008,495.10	4.98	10,693.38	1,009,161.44	1,037,181.12
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	07/13/23	07/17/23	1,221,363.90	4.64	12,757.94	1,214,133.55	1,237,428.96
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	A+	A1	08/05/24	08/06/24	2,475,385.00	4.28	8,708.33	2,551,079.82	2,583,990.75
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	08/18/23	08/22/23	2,284,870.40	5.00	16,058.63	2,287,047.90	2,354,948.98
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	1,250,000.00	NR	A2	08/19/25	08/25/25	1,248,600.00	4.19	5,187.50	1,248,644.89	1,253,378.75
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	A+	Aa3	05/01/24	05/03/24	1,508,623.20	5.30	477.14	1,499,988.78	1,552,380.88
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	A+	Aa3	09/26/23	09/29/23	3,000,000.00	5.80	967.17	3,000,000.00	3,146,718.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	1,125,000.00	A	A1	03/12/25	03/13/25	1,131,738.75	4.74	10,290.78	1,130,513.57	1,145,282.62
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	2,415,000.00	A-	A1	04/01/25	04/02/25	2,441,758.20	4.66	22,378.53	2,437,267.71	2,459,638.86
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	Aa3	08/14/24	08/20/24	1,295,000.00	4.53	6,681.12	1,295,000.00	1,308,865.57
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	2,450,000.00	A+	A1	06/26/25	06/27/25	2,504,488.00	4.19	11,552.43	2,500,790.33	2,513,094.85
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	AA-	Aa3	03/05/24	03/14/24	289,475.10	4.74	643.64	289,625.43	296,637.23
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	A+	A1	04/03/24	04/05/24	1,071,412.40	4.77	25,252.00	1,071,020.27	1,098,851.48
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	A+	A1	04/01/24	04/04/24	1,308,048.10	4.83	30,916.00	1,308,582.62	1,345,322.84

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	A+	Aa3	06/26/24	06/27/24	2,296,850.00	4.82	24,583.33	2,344,425.21	2,415,745.00
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	A+	A1	07/15/24	07/17/24	1,532,620.75	4.53	14,198.75	1,533,152.27	1,562,281.56
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	440,000.00	A+	A1	08/06/24	08/09/24	439,106.80	4.60	2,891.78	439,294.00	446,724.08
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	960,000.00	A+	A1	08/07/24	08/09/24	958,896.00	4.58	6,309.33	959,130.46	974,670.72
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	1,100,000.00	A+	A1	08/08/24	08/09/24	1,095,479.00	4.64	7,229.44	1,096,427.38	1,116,810.20
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	A+	Aa3	08/12/24	08/14/24	533,828.35	4.25	2,933.58	534,073.87	538,787.27
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	A+	Aa3	08/13/24	08/14/24	1,867,722.90	4.17	10,226.42	1,867,158.20	1,878,202.34
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	550,000.00	A+	A1	02/05/25	02/07/25	549,076.00	4.64	3,795.00	549,185.39	561,808.50
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	895,000.00	AA	Aa2	04/23/25	04/28/25	893,451.65	4.39	16,546.31	893,571.22	909,690.53
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	4,000,000.00	AA	Aa2	05/01/25	05/02/25	4,035,800.00	4.15	73,950.00	4,033,049.03	4,065,656.00
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	500,000.00	AA+	Aa1	06/26/25	06/27/25	508,390.00	4.32	8,551.39	507,978.95	510,864.50
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	4,400,000.00	AA+	Aa1	06/26/25	06/27/25	4,473,436.00	4.32	75,252.22	4,469,832.93	4,495,607.60
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8	545,000.00	A	A2	09/08/25	09/15/25	543,043.45	4.03	956.78	543,061.63	540,310.82
Security Type Sub-Total		**67,154,000.00**					**66,609,852.66**	**4.35**	**602,997.77**	**66,945,195.68**	**67,692,836.14**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A-1	P-1	07/17/23	07/20/23	3,000,000.00	5.08	31,326.67	3,000,000.00	3,035,664.00
Security Type Sub-Total		**3,000,000.00**					**3,000,000.00**	**5.08**	**31,326.67**	**3,000,000.00**	**3,035,664.00**
Bank Note											
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	A+	Aa3	05/28/24	05/30/24	1,020,000.00	5.50	19,493.33	1,020,000.00	1,042,480.80
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	A+	Aa3	05/30/24	05/31/24	1,984,177.80	5.45	37,840.00	1,982,226.04	2,023,639.20
Security Type Sub-Total		**3,000,000.00**					**3,004,177.80**	**5.47**	**57,333.33**	**3,002,226.04**	**3,066,120.00**
Asset-Backed Security											
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	AAA	Aaa	12/04/23	12/11/23	674,915.36	5.23	11,081.06	674,951.82	676,243.35
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	447,191.36	AAA	NR	11/07/23	11/14/23	447,143.15	5.54	1,101.08	447,161.73	452,334.50
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	636,394.25	AAA	NR	11/03/23	11/13/23	636,310.56	5.54	1,566.94	636,340.93	643,140.67
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	NR	Aaa	12/07/23	12/14/23	1,104,851.60	4.98	2,445.73	1,104,904.33	1,118,559.45
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	NR	Aaa	01/09/24	01/17/24	294,940.68	4.85	596.15	294,959.70	296,861.75
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	2,825,000.00	AAA	NR	01/24/24	01/31/24	2,824,569.75	4.60	5,775.56	2,824,707.38	2,851,747.10
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	1,260,000.00	NR	Aaa	02/11/25	02/19/25	1,259,956.78	4.67	2,615.20	1,259,965.76	1,278,275.04
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	805,000.00	AAA	NR	06/03/25	06/11/25	804,927.31	4.36	1,559.91	804,931.98	812,652.33

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813OAD1	1,920,000.00	AAA	Aaa	08/05/25	08/12/25	1,919,959.87	4.04	2,154.67	1,919,961.45	1,924,007.04
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	1,390,000.00	AAA	Aaa	07/22/25	07/30/25	1,389,853.49	4.11	2,539.07	1,389,858.75	1,396,940.27
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	1,320,000.00	NR	Aaa	09/23/25	09/26/25	1,319,857.57	3.91	716.83	1,319,862.97	1,319,639.64
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	1,635,000.00	AAA	NR	09/09/25	09/17/25	1,634,733.17	3.88	2,467.03	1,634,741.84	1,633,141.01
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	540,000.00	AAA	Aaa	05/06/25	05/14/25	539,920.51	4.28	963.00	539,926.57	544,114.26
CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5	940,000.00	NR	Aaa	07/23/25	07/30/25	939,908.16	4.29	672.10	939,911.56	946,289.54
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	1,925,000.00	AAA	NR	07/15/25	07/22/25	1,924,722.61	4.30	3,678.89	1,924,733.85	1,945,661.03
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	2,710,000.00	AAA	NR	07/18/25	07/25/25	2,709,945.53	4.16	5,010.49	2,709,953.01	2,727,444.27
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2	2,050,000.00	AAA	NR	09/09/25	09/16/25	2,049,611.32	3.82	3,262.92	2,049,620.95	2,048,931.95
Security Type Sub-Total		**22,478,585.61**					**22,476,127.42**	**4.34**	**48,206.63**	**22,476,494.58**	**22,615,983.20**
Managed Account Sub-Total		**341,669,109.63**					**338,541,782.41**	**3.67**	**2,022,660.58**	**340,391,958.57**	**341,345,527.58**
Securities Sub-Total		**$341,669,109.63**					**$338,541,782.41**	**3.67%**	**$2,022,660.58**	**$340,391,958.57**	**$341,345,527.58**
Accrued Interest											**$2,022,660.58**
Total Investments											**$343,368,188.16**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	615,000.00	Nomura		99.39	611,252.19	12,347.89	(3,098.79)	0.16	4.33
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	325,000.00	JPMorgan		99.10	322,071.10	2,301.57	(2,648.75)	0.25	4.12
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	Citigrou		99.10	10,296,365.32	58,562.59	(85,116.87)	0.25	4.12
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	BNPPSA		99.56	1,368,890.88	(155,908.92)	(16,134.12)	0.33	4.10
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	JPMorgan		98.81	1,383,337.20	113,055.95	(5,102.77)	0.33	4.30
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	MorganSt		99.56	1,991,114.00	(147,636.00)	(16,073.90)	0.33	4.10
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	RBS		98.81	3,260,723.40	28,270.27	(34,477.11)	0.33	4.30
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	BOFAML		98.81	3,310,128.30	29,483.77	(35,170.94)	0.33	4.30
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	BNPPSA		98.81	5,434,539.00	40,242.12	(57,734.35)	0.33	4.30
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	Barclays		99.14	991,445.00	54,218.44	(5,163.85)	0.37	4.30
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	JPMorgan		98.61	1,641,898.13	(4,435.66)	(21,373.52)	0.40	4.12
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	Nomura		98.61	1,972,250.00	5,531.25	(24,997.97)	0.40	4.12
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	WellsFar		98.61	2,958,375.00	39,234.37	(33,769.49)	0.40	4.12
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	Barclays		99.23	540,784.97	(46,303.51)	(7,649.66)	0.49	4.05
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	Citigrou		98.67	1,031,113.00	5,951.67	(12,083.48)	0.61	4.15
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	Nomura		98.88	988,820.00	(20,125.31)	(12,028.26)	0.65	4.03
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	BOFAML		97.99	1,425,814.16	(20,887.79)	(28,070.83)	0.65	4.18

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	Citigrou		97.99	3,273,002.94	211,945.13	(20,538.69)	0.65	4.18
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	Nomura		97.99	4,091,253.68	(70,536.36)	(81,994.64)	0.65	4.18
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	Citigrou		97.44	1,622,361.02	(27,159.68)	(39,993.62)	0.82	4.13
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	WellsFar		97.98	2,973,565.53	(262,384.66)	(96,382.33)	0.98	3.73
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	RBC Capi		97.24	4,531,230.22	240,571.63	(46,643.77)	0.98	3.74
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	Barclays		95.61	827,021.31	(18,887.87)	(33,291.82)	1.46	3.68
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	Nomura		95.21	3,793,998.95	232,405.20	(49,947.26)	1.54	3.66
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,060,000.00	HSBC		97.52	4,934,486.70	137,171.86	(26,059.88)	1.81	3.65
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	Citigrou		93.80	1,346,097.45	(45,908.60)	(74,243.33)	2.03	3.64
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	Barclays		93.61	1,872,110.00	(122,968.13)	(126,305.35)	2.19	3.64
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	BOFAML		97.96	979,570.00	(131,601.88)	(55,963.00)	2.72	3.65
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	MorganSt		104.68	1,088,709.44	(29,615.56)	7,506.66	2.82	3.66
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	Nomura		96.76	967,578.00	(126,718.88)	(65,967.31)	3.18	3.66
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	Barclays		95.64	511,677.21	(84,534.31)	(47,413.78)	3.39	3.68
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	RBC Capi		95.64	946,841.94	(71,272.51)	(53,534.19)	3.39	3.68
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	RBC Capi		95.64	956,406.00	(67,929.94)	(52,451.96)	3.39	3.68
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	WellsFar		101.13	996,081.25	21,085.16	16,921.43	3.68	3.71

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	Barclays		101.13	1,102,262.50	(7,876.95)	341.93	3.68	3.71
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	HSBC		101.59	2,031,796.00	36,717.87	35,891.30	3.67	3.71
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	5,475,000.00	WellsFar		101.61	5,563,114.65	78,276.76	79,746.28	3.75	3.71
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	MorganSt		100.64	2,868,257.10	5,899.68	10,738.98	3.86	3.72
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	500,000.00	BNP Sec		102.12	510,586.00	10,468.81	10,482.17	3.91	3.72
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	4,390,000.00	BNP Sec		102.12	4,482,945.08	109,236.09	107,277.45	3.91	3.72
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	Citigrou		101.16	2,539,121.02	74,418.68	59,692.67	4.01	3.72
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	8,130,000.00	BMO		101.16	8,224,324.26	91,148.48	91,455.14	4.01	3.72
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	5,450,000.00	BNP Sec		101.14	5,512,375.25	35,125.25	37,590.28	4.09	3.73
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	275,000.00	HSBC		100.63	276,740.20	4,447.23	4,256.41	4.10	3.73
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	1,170,000.00	Barclays		100.07	1,170,822.51	12,385.40	11,701.14	4.20	3.74
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	2,760,000.00	Nomura		99.48	2,745,769.44	431.94	214.83	4.46	3.74
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	1,150,000.00	Citigrou		99.49	1,144,160.30	179.83	173.89	4.54	3.74
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	HSBC		86.70	1,734,062.00	(252,656.75)	(259,035.44)	4.91	3.76
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	BMO		102.82	863,723.28	12,370.15	15,016.88	4.55	3.77
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	2,040,000.00	BMO		102.82	2,097,613.68	23,507.43	24,721.83	4.55	3.77
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	690,000.00	HSBC		101.04	697,196.70	20,942.79	19,576.96	4.75	3.78

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	HSBC		107.66	1,055,031.74	(44,520.60)	(3,430.73)	4.66	3.78
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	RBS		107.66	2,524,540.24	7,146.10	55,987.96	4.66	3.78
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	Barclays		102.18	1,905,651.41	63,016.84	59,511.08	5.03	3.82
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	JPMorgan		101.52	3,578,562.37	962.76	8,754.81	5.13	3.83
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	WellsFar		86.55	519,328.20	15,515.70	(13,670.16)	5.75	3.86
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	MorganSt		94.02	1,786,296.40	129,956.56	73,453.41	5.90	3.91
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	MorganSt		94.02	1,927,319.80	93,690.89	64,210.86	5.90	3.91
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	Nomura		92.96	2,849,371.12	19,873.27	(47,173.37)	6.17	3.93
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	GoldmanS		101.16	864,953.06	11,055.21	10,831.40	6.07	3.93
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	HSBC		101.16	2,534,160.71	50,100.94	45,290.51	6.07	3.93
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	BMO		101.16	4,542,268.09	(79,801.05)	(65,675.79)	6.07	3.93
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	HSBC		97.08	1,781,454.70	108,522.47	73,969.47	6.43	3.96
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	JPMorgan		96.05	1,095,023.58	15,363.42	1,995.82	6.59	3.98
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	Citigrou		96.05	1,921,094.00	82,734.62	63,658.91	6.59	3.98
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	RBC Capi		99.17	728,913.46	8,326.35	5,306.66	6.74	3.99
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	Citigrou		99.17	2,866,067.91	(48,655.14)	(46,121.04)	6.74	3.99
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	BMO		103.39	852,972.45	2,642.37	6,536.34	6.72	4.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	HSBC		103.39	1,483,655.11	(19,227.12)	(9,073.75)	6.72	4.00
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	Barclays		99.74	1,361,427.80	36,151.43	31,220.83	7.08	4.03
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,845,000.00	Barclays		102.31	1,887,665.63	58,304.89	56,680.72	7.09	4.05
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	RBC Capi		98.47	2,855,595.20	(66,494.64)	(64,505.48)	7.46	4.08
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	525,000.00	Citigrou		100.92	529,839.97	15,360.48	15,038.63	7.80	4.13
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	2,500,000.00	TD Secur		100.92	2,523,047.50	49,805.31	49,095.94	7.80	4.13
Security Type Sub-Total		**164,230,000.00**				**162,780,023.71**	**542,417.05**	**(625,261.77)**	**3.21**	**3.92**
Federal Agency Commercial Mortgage-Backed Security										
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,059,542.45	Citigrou		99.00	2,039,039.70	42,892.54	310.62	1.03	4.15
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	MorganSt		99.00	3,069,105.40	144,933.52	41,497.24	1.27	3.89
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	Citigrou		98.94	1,741,347.52	81,928.77	24,096.45	1.42	3.89
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	CantorFi		98.69	2,699,272.70	141,620.36	44,290.73	1.51	3.89
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,655,752.93	BOFAML		101.53	2,696,269.09	82,192.89	65,576.38	2.10	3.98
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,467,639.22	WellsFar		101.37	1,487,773.76	42,083.07	33,181.15	2.19	3.95
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,286,284.82	JPMorgan		100.85	2,305,809.70	19,582.03	19,556.69	1.63	4.13
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	JPMorgan		101.88	3,056,391.00	26,427.00	39,779.97	2.43	3.98
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	2,769,081.83	JPMorgan		100.19	2,774,307.08	52,169.84	31,759.16	2.56	4.06

CALIFORNIA JOINT POWERS INSURANCE AUTH

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 KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,170,289.01	JPMorgan		101.86	1,192,049.36	21,766.20	21,763.51	1.77	4.10
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	WellsFar		101.57	3,047,136.00	91,515.00	74,526.43	2.57	3.98
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	BMO		101.93	3,210,848.55	129,946.95	104,349.42	2.60	3.94
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	MorganSt		102.30	2,419,309.86	129,713.15	103,477.96	2.68	3.94
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	BOFAML		101.99	3,059,556.00	95,415.00	82,452.57	2.63	3.99
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	JPMorgan		102.70	1,232,436.00	35,905.20	34,700.28	2.71	4.02
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	BOFAML		102.28	1,784,703.99	44,717.37	42,997.27	2.75	3.99
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	JPMorgan		102.57	1,620,591.78	25,837.74	30,744.58	2.76	4.03
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	BMO		101.89	1,823,893.65	16,013.34	21,715.70	2.88	4.02
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	JPMorgan		101.46	1,826,355.60	8,357.40	13,986.46	2.84	4.01
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	JPMorgan		103.95	2,255,793.12	33,398.47	47,848.73	2.97	4.04
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	BOFAML		104.02	2,792,945.06	27,432.65	50,996.78	2.98	3.98
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	WellsFar		103.73	3,163,673.50	31,506.50	56,147.10	2.88	4.07
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	BOFAML		103.44	1,758,553.10	51,652.80	53,390.49	3.09	4.04
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	PIER		102.19	2,702,941.37	41,698.43	45,133.79	3.27	4.02
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,117,933.78	MorganSt		102.35	3,191,336.18	73,411.75	73,402.40	3.14	4.02
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	BOFAML		101.54	1,142,354.25	(5,123.25)	(650.23)	3.43	4.03

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 K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	MorganSt		102.54	1,927,821.56	10,246.00	16,891.40	3.53	4.04
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	3,235,000.00	JPMorgan		102.56	3,317,693.07	65,848.42	68,294.88	3.54	4.04
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	1,990,000.00	BMO		100.58	2,001,595.73	63,019.32	56,400.68	3.75	4.05
FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6	2,100,000.00	BMO		101.10	2,123,028.60	(8,442.00)	(8,223.07)	4.08	4.07
Security Type Sub-Total		**68,331,524.03**				**69,463,932.28**	**1,617,666.46**	**1,290,395.52**	**2.63**	**4.01**
Federal Agency Bond / Note										
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	MorganSt		99.05	3,020,896.90	(5,252.10)	(27,757.42)	0.55	3.79
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	BOFAML		99.11	991,146.00	(34,154.00)	(17,014.12)	2.91	3.62
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	JPMorgan		99.11	2,973,438.00	(91,962.00)	(47,304.88)	2.91	3.62
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	TD Secur		87.42	2,185,452.50	(286,422.50)	(300,815.70)	4.66	3.77
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	SAN		87.42	2,456,448.61	(338,714.59)	(346,361.79)	4.66	3.77
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	WellsFar		95.39	1,063,586.24	79,721.39	41,002.13	6.12	4.14
Security Type Sub-Total		**13,475,000.00**				**12,690,968.25**	**(676,783.80)**	**(698,251.78)**	**3.26**	**3.76**
Corporate Note										
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	Citigrou	10/13/25	99.59	1,109,449.31	6,544.75	(4,256.12)	0.12	4.29
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	BOFAML	10/13/25	99.59	1,274,771.20	5,740.80	(4,936.83)	0.12	4.29
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	Citigrou		99.80	3,528,021.91	121,413.11	(743.04)	0.14	4.44

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										
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	WellsFar	07/17/26	101.24	2,131,186.20	26,312.50	26,223.38	0.77	4.09
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	GoldmanS	11/08/26	101.26	744,248.51	(571.09)	4,308.77	1.06	4.01
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	JPMorgan	11/08/26	101.26	3,037,749.00	37,749.00	37,749.00	1.06	4.01
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	Citigrou	12/15/26	97.63	434,438.37	(9,805.13)	(10,365.64)	1.25	3.87
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	JPMorgan	12/24/26	97.65	3,280,922.40	(89,896.80)	(81,791.59)	1.28	4.02
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,300,000.00	WellsFar	05/21/26	100.77	2,317,654.80	3,187.80	8,324.08	0.61	4.64
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	Citigrou	06/14/27	98.10	3,095,162.27	118,135.82	15,216.51	1.82	3.84
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	Citigrou	02/07/27	99.32	1,549,362.36	33,759.96	19,884.83	1.30	4.55
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	1,800,000.00	JPMorgan	02/22/28	102.17	1,838,989.80	(3,508.20)	343.95	2.26	4.12
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	Citigrou		102.69	1,037,181.12	28,686.02	28,019.68	2.56	3.93
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	SGSA		102.69	1,237,428.96	16,065.06	23,295.41	2.56	3.93
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	Citigrou	05/15/28	93.96	2,583,990.75	108,605.75	32,910.93	2.67	3.82
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	TD Secur		102.84	2,354,948.98	70,078.58	67,901.08	2.63	3.90
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	1,250,000.00	MUFG	07/25/28	100.27	1,253,378.75	4,778.75	4,733.86	2.66	4.06
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	Citigrou	08/29/28	104.89	1,552,380.88	43,757.68	52,392.10	2.68	4.07
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	Citigrou	08/29/28	104.89	3,146,718.00	146,718.00	146,718.00	2.68	4.07
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	1,125,000.00	GoldmanS	01/24/28	101.80	1,145,282.62	13,543.87	14,769.05	2.16	4.36

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Corporate Note										
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	2,415,000.00	Citigrou	01/24/28	101.85	2,459,638.86	17,880.66	22,371.15	2.16	4.38
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	HSBC	02/20/28	101.07	1,308,865.57	13,865.57	13,865.57	2.23	4.39
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	2,450,000.00	GoldmanS	01/26/29	102.58	2,513,094.85	8,606.85	12,304.52	3.06	4.03
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	Citigrou	02/14/29	102.29	296,637.23	7,162.13	7,011.80	3.12	3.98
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	TD Secur	03/04/29	102.70	1,098,851.48	27,439.08	27,831.21	3.09	3.99
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	BOFAML	03/04/29	102.70	1,345,322.84	37,274.74	36,740.22	3.09	3.99
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	MorganSt	03/01/29	96.63	2,415,745.00	118,895.00	71,319.79	3.34	3.95
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	Citigrou	06/17/29	101.78	1,562,281.56	29,660.81	29,129.29	3.39	3.99
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	440,000.00	MIZU		101.53	446,724.08	7,617.28	7,430.08	3.49	4.11
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	960,000.00	MorganSt		101.53	974,670.72	15,774.72	15,540.26	3.49	4.11
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	1,100,000.00	LoopCapM		101.53	1,116,810.20	21,331.20	20,382.82	3.49	4.11
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	MorganSt	07/14/29	100.71	538,787.27	4,958.92	4,713.40	3.49	4.00
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	JPMorgan	07/14/29	100.71	1,878,202.34	10,479.44	11,044.14	3.49	4.00
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	550,000.00	MorganSt	01/07/30	102.15	561,808.50	12,732.50	12,623.11	3.86	4.06
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	895,000.00	BOFAML	03/28/30	101.64	909,690.53	16,238.88	16,119.31	4.02	3.95
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	4,000,000.00	GoldmanS	03/28/30	101.64	4,065,656.00	29,856.00	32,606.97	4.02	3.95
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	500,000.00	JPMorgan	04/20/30	102.17	510,864.50	2,474.50	2,885.55	4.04	4.17

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										
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	4,400,000.00	BOFAML	04/20/30	102.17	4,495,607.60	22,171.60	25,774.67	4.04	4.17
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8	545,000.00	JPMorgan	08/15/30	99.14	540,310.82	(2,732.63)	(2,750.81)	4.43	4.13
Security Type Sub-Total		**67,154,000.00**				**67,692,836.14**	**1,082,983.48**	**747,640.46**	**2.39**	**4.10**
Certificate of Deposit										
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	RABO UA		101.19	3,035,664.00	35,664.00	35,664.00	0.77	3.54
Security Type Sub-Total		**3,000,000.00**				**3,035,664.00**	**35,664.00**	**35,664.00**	**0.77**	**3.54**
Bank Note										
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	MorganSt	05/26/27	102.20	1,042,480.80	22,480.80	22,480.80	1.54	4.47
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	MorganSt	05/26/27	102.20	2,023,639.20	39,461.40	41,413.16	1.54	4.47
Security Type Sub-Total		**3,000,000.00**				**3,066,120.00**	**61,942.20**	**63,893.96**	**1.54**	**4.47**
Asset-Backed Security										
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	Citigrou		100.18	676,243.35	1,327.99	1,291.53	0.19	4.20
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	447,191.36	JPMorgan		101.15	452,334.50	5,191.35	5,172.77	0.80	4.19
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	636,394.25	BNPPSA		101.06	643,140.67	6,830.11	6,799.74	0.75	4.20
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	BOFAML		101.23	1,118,559.45	13,707.85	13,655.12	1.07	3.92
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	Barclays		100.63	296,861.75	1,921.07	1,902.05	0.79	4.11
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	2,825,000.00	JPMorgan		100.95	2,851,747.10	27,177.35	27,039.72	1.23	3.91

pfm asset management

Managed Account Fair Market Value & Analytics

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	1,260,000.00	JPMorgan		101.45	1,278,275.04	18,318.26	18,309.28	2.00	4.02
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	805,000.00	JPMorgan		100.95	812,652.33	7,725.02	7,720.35	1.94	3.93
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813OAD1	1,920,000.00	Barclays		100.21	1,924,007.04	4,047.17	4,045.59	2.14	4.00
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	1,390,000.00	RBC Capi		100.50	1,396,940.27	7,086.78	7,081.52	2.19	3.94
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	1,320,000.00	Barclays		99.97	1,319,639.64	(217.93)	(223.33)	2.17	3.97
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	1,635,000.00	Citigrou		99.89	1,633,141.01	(1,592.16)	(1,600.83)	2.14	3.98
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	540,000.00	TD Secur		100.76	544,114.26	4,193.75	4,187.69	1.90	3.94
CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5	940,000.00	JPMorgan		100.67	946,289.54	6,381.38	6,377.98	2.13	4.03
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	1,925,000.00	Barclays		101.07	1,945,661.03	20,938.42	20,927.18	2.58	3.94
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	2,710,000.00	JPMorgan		100.64	2,727,444.27	17,498.74	17,491.26	2.58	3.97
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2	2,050,000.00	WellsFar		99.95	2,048,931.95	(679.37)	(689.00)	2.75	3.89
Security Type Sub-Total		**22,478,585.61**				**22,615,983.20**	**139,855.78**	**139,488.62**	**1.96**	**3.97**
Managed Account Sub-Total		**341,669,109.63**				**341,345,527.58**	**2,803,745.17**	**953,569.01**	**2.81**	**3.97**
Securities Sub-Total		**$341,669,109.63**				**$341,345,527.58**	**$2,803,745.17**	**$953,569.01**	**2.81**	**3.97%**
Accrued Interest						**$2,022,660.58**				
Total Investments						**$343,368,188.16**				

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
09/02/25	09/03/25	US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	4,915,000.00	(4,888,889.06)	(1,476.54)	(4,890,365.60)			
09/08/25	09/15/25	HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8	545,000.00	(543,043.45)	0.00	(543,043.45)			
09/09/25	09/16/25	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2	2,050,000.00	(2,049,611.32)	0.00	(2,049,611.32)			
09/09/25	09/17/25	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	1,635,000.00	(1,634,733.17)	0.00	(1,634,733.17)			
09/09/25	09/18/25	FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6	2,100,000.00	(2,131,470.60)	(4,324.66)	(2,135,795.26)			
09/23/25	09/26/25	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	1,320,000.00	(1,319,857.57)	0.00	(1,319,857.57)			
09/29/25	09/30/25	US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	1,150,000.00	(1,143,980.47)	0.00	(1,143,980.47)			
Transaction Type Sub-Total				**13,715,000.00**	**(13,711,585.64)**	**(5,801.20)**	**(13,717,386.84)**			
INTEREST										
09/01/25	09/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
09/01/25	09/25/25	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	4,226.25	4,226.25			
09/01/25	09/25/25	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			
09/01/25	09/25/25	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
09/01/25	09/25/25	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,693.57	5,693.57			
09/01/25	09/25/25	FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23		0.00	7,014.75	7,014.75			
09/01/25	09/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	9,110.87	9,110.87			
09/01/25	09/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,749.67	5,749.67			

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Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

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										
09/01/25	09/25/25	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	7,505.90	7,505.90			
09/01/25	09/25/25	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
09/01/25	09/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	17,640.21	17,640.21			
09/01/25	09/25/25	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
09/01/25	09/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
09/01/25	09/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	12,480.74	12,480.74			
09/01/25	09/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
09/01/25	09/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6		0.00	9,669.62	9,669.62			
09/01/25	09/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
09/01/25	09/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			
09/01/25	09/25/25	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	7,104.16	7,104.16			
09/01/25	09/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
09/01/25	09/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	8,328.67	8,328.67			
09/01/25	09/25/25	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,583.33	6,583.33			
09/01/25	09/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,047.50	12,047.50			
09/01/25	09/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
09/01/25	09/25/25	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			

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										
09/01/25	09/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
09/01/25	09/25/25	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	12,918.43	12,918.43			
09/01/25	09/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
09/01/25	09/25/25	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	10,691.42	10,691.42			
09/02/25	09/02/25	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	2,397.84	2,397.84			
09/10/25	09/10/25	FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8		0.00	18,815.63	18,815.63			
09/14/25	09/14/25	BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9		0.00	6,815.00	6,815.00			
09/14/25	09/14/25	HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8		0.00	44,170.00	44,170.00			
09/15/25	09/15/25	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0		0.00	4,760.75	4,760.75			
09/15/25	09/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	2,077.50	2,077.50			
09/15/25	09/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
09/15/25	09/15/25	KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5		0.00	4,903.50	4,903.50			
09/15/25	09/15/25	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	6,897.92	6,897.92			
09/15/25	09/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	10,829.17	10,829.17			
09/15/25	09/15/25	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	3,070.08	3,070.08			
09/15/25	09/15/25	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	2,924.83	2,924.83			
09/15/25	09/15/25	CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0		0.00	9,394.67	9,394.67			

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Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

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										
09/16/25	09/16/25	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	1,926.00	1,926.00			
09/16/25	09/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	1,192.29	1,192.29			
09/21/25	09/21/25	HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1		0.00	8,403.20	8,403.20			
09/22/25	09/22/25	KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9		0.00	45,450.00	45,450.00			
09/25/25	09/25/25	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	3,360.50	3,360.50			
09/29/25	09/29/25	CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3		0.00	129,987.20	129,987.20			
09/29/25	09/29/25	FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4		0.00	1,656.25	1,656.25			
09/30/25	09/30/25	US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9		0.00	6,131.25	6,131.25			
09/30/25	09/30/25	US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3		0.00	2,703.13	2,703.13			
09/30/25	09/30/25	US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9		0.00	24,659.38	24,659.38			
09/30/25	09/30/25	US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2		0.00	20,387.50	20,387.50			
09/30/25	09/30/25	US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2		0.00	109,000.00	109,000.00			
Transaction Type Sub-Total					**0.00**	**742,901.56**	**742,901.56**			
MATURITY										
09/29/25	09/29/25	FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	625,000.00	625,000.00	0.00	625,000.00	1,093.75	0.00	
Transaction Type Sub-Total				**625,000.00**	**625,000.00**	**0.00**	**625,000.00**	**1,093.75**	**0.00**	

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Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
09/01/25	09/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,399.30	2,399.30	0.00	2,399.30	0.06	0.04	
09/01/25	09/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	1,886.84	1,886.84	0.00	1,886.84	58.08	20.45	
09/01/25	09/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	303.06	303.06	0.00	303.06	0.00	0.00	
09/01/25	09/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	261.14	261.14	0.00	261.14	4.42	2.57	
09/01/25	09/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	238,129.01	238,129.01	0.00	238,129.01	1.19	0.66	
09/01/25	09/25/25	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,668.74	1,668.74	0.00	1,668.74	24.96	15.27	
09/01/25	09/25/25	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	17,101.87	17,101.87	0.00	17,101.87	268.38	166.23	
09/15/25	09/15/25	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	28,605.75	28,605.75	0.00	28,605.75	3.76	2.43	
09/15/25	09/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	2,808.64	2,808.64	0.00	2,808.64	0.30	0.18	
Transaction Type Sub-Total				**293,164.35**	**293,164.35**	**0.00**	**293,164.35**	**361.15**	**207.83**	
SELL										
09/02/25	09/03/25	US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	340,000.00	337,914.84	291.03	338,205.87	5,113.28	(1,804.20)	FIFO
09/02/25	09/03/25	US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	1,580,000.00	1,574,013.28	10,722.96	1,584,736.24	32,340.62	(4,858.54)	FIFO
09/02/25	09/03/25	FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,505,000.00	2,488,492.05	4,035.83	2,492,527.88	(15,556.05)	(16,473.78)	FIFO
09/09/25	09/10/25	US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	934,451.17	8,757.81	943,208.98	(81,158.21)	(35,494.73)	FIFO
09/09/25	09/10/25	US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	983,632.81	9,218.75	992,851.56	(81,132.82)	(35,755.25)	FIFO
09/09/25	09/10/25	US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	2,155,000.00	2,157,525.39	2,157.98	2,159,683.37	13,973.83	13,926.45	FIFO

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Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
SELL										
09/09/25	09/10/25	US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	400,000.00	396,781.25	418.03	397,199.28	7,250.00	(2,648.88)	FIFO
09/10/25	09/11/25	US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,100,000.00	1,088,011.72	818.27	1,088,829.99	5,714.84	(10,831.69)	FIFO
09/10/25	09/11/25	US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	550,000.00	544,005.86	409.14	544,415.00	(4,382.81)	(5,895.81)	FIFO
09/10/25	09/11/25	US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	125,000.00	124,013.67	131.92	124,145.59	2,285.15	(810.44)	FIFO
09/23/25	09/24/25	US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	970,000.00	963,558.59	1,152.87	964,711.46	18,945.31	(5,298.33)	FIFO
Transaction Type Sub-Total				**11,675,000.00**	**11,592,400.63**	**38,114.59**	**11,630,515.22**	**(96,606.86)**	**(105,945.20)**	
Managed Account Sub-Total					**(1,201,020.66)**	**775,214.95**	**(425,805.71)**	**(95,151.96)**	**(105,737.37)**	
Total Security Transactions					**($1,201,020.66)**	**$775,214.95**	**($425,805.71)**	**($95,151.96)**	**($105,737.37)**	

CALIFORNIA JPIA

AGENDA REPORT

To: **EXECUTIVE COMMITTEE**

From: **Alexander Smith, Chief Executive Officer**

By: **Jason McBride, Finance Director**

Date: **October 22, 2025**

Subject: **Public Self-Insurer's Annual Reports 2024-2025**

All self-insured entities are required to file annual reports with the Department of Industrial Relations (DIR), Office of Self-Insured Plans, according to Labor Code Section 3702.2(a). The reports must be presented to the entity's governing board for review in accordance with Labor Code Section 3702.6(b).

The annual reporting requirement consists of the Public Self-Insurers ER Annual Report and the J-1 Form. The reports include information about the Primary Workers' Compensation Program, including claims and financial data, exposure base, and geographical area of operation. The reports were submitted to the DIR along with the annual report for the Central Coast Cities Self-Insurance Fund (CCCSIF), which is managed by the Authority on behalf of the participating cities.

Recommended Action

Receive and file.

Return to Executive Committee Agenda

Department of Industrial Relations
STATE OF CALIFORNIA
OFFICE OF SELF INSURANCE PLANS

Public Self Insurers
ER Annual Report

For Fiscal Year 2024-25

September 25, 2025
California Joint Powers Insurance Authority
8081 Moody Street
La Palma, CA 90623 2045

FORM AR-2 (1-2016)

Return to Executive Committee Agenda

State of California

Employer

General Information:

Certificate Number	5009	**Period Of Report**	Annual
(Period) From	07/01/2024	**(Period) To**	06/30/2025

Master Certificate Holder:

Name	California Joint Powers Insurance Authority		
Address 1	8081 Moody Street		
Address 2		**FTIN**	95-3299345
City	La Palma	**State** CA **Zip**	90623 2045
State of Incorporation			

Affiliates:

	Full Legal Name	Subsidiaries Affiliate Certificate Number	State
1)	City of Bell Gardens	5009-001	
2)	City of Cerritos	5009-003	
3)	City of Claremont	5009-004	
4)	City of Irwindale	5009-006	
5)	City of Lakewood	5009-007	
6)	City of La Mirada	5009-008	
7)	City of Lawndale	5009-009	
8)	City of Lomita	5009-010	
9)	City of Norwalk	5009-012	
10)	City of Rancho Palos Verdes	5009-014	
11)	City of San Dimas	5009-015	
12)	City of Signal Hill	5009-016	
13)	City of South El Monte	5009-017	
14)	City of Temple City	5009-019	
15)	City of Artesia	5009-021	
16)	City of Rolling Hills Estates	5009-022	
17)	Southeast Area Animal Control Authority	5009-023	
18)	City of Poway	5009-024	
19)	City of Camarillo	5009-025	
20)	City of La Puente	5009-026	
21)	City of Palos Verdes Estates	5009-027	
22)	City of La Verne	5009-028	
23)	City of Duarte	5009-030	
24)	City of Port Hueneme	5009-031	
25)	City of Santa Fe Springs	5009-032	

Return to Executive Committee Agenda

Subsidiaries: (continued...)

	Full Legal Name	Subsidiaries Affiliate Certificate Number	State
26)	City of Loma Linda	5009-033	
27)	California Joint Powers Insurance Authority	5009-034	
28)	City of Bellflower	5009-035	
29)	City of Walnut	5009-036	
30)	City of Needles	5009-037	
31)	City of Villa Park	5009-038	
32)	City of Moorpark	5009-040	
33)	City of Indian Wells	5009-041	
34)	City of Lake Forest	5009-042	
35)	City of Agoura Hills	5009-043	
36)	City of Buellton	5009-044	
37)	City of Chino Hills	5009-045	
38)	City of Ojai	5009-046	
39)	City of Mission Viejo	5009-047	
40)	City of Solvang	5009-048	
41)	City of Carpinteria	5009-049	
42)	City of Laguna Niguel	5009-050	
43)	City of La Canada Flintridge	5009-051	
44)	City of Calabasas	5009-052	
45)	City of Hawaiian Gardens	5009-053	
46)	City of Palm Desert	5009-054	
47)	City of El Centro	5009-055	
48)	City of La Quinta	5009-056	
49)	City of Malibu	5009-057	
50)	City of La Palma	5009-058	
51)	Ventura Port District	5009-059	
52)	Agoura Hills and Calabasas Community Center Authority	5009-060	
53)	City of Fillmore	5009-061	
54)	City of Laguna Woods	5009-062	
55)	City of Paramount	5009-063	
56)	City of Big Bear Lake	5009-064	
57)	Big Bear Lake Fire Protection District	5009-065	
58)	City of Brawley	5009-066	
59)	City of Aliso Viejo	5009-067	
60)	City of Diamond Bar	5009-068	
61)	Gateway Cities Council of Governments	5009-069	
62)	Midpeninsula Regional Open Space District	5009-070	
63)	City of Seal Beach	5009-071	
64)	City of Goleta	5009-072	
65)	Mountain Area Regional Transit Authority	5009-073	

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Subsidiaries: (continued...)

	Full Legal Name	Subsidiaries Affiliate Certificate Number	State
66)	City of Indio	5009-074	
67)	Town of Mammoth Lakes	5009-075	
68)	City of Grand Terrace	5009-076	
69)	City of LaHabra Heights	5009-077	
70)	Town of Apple Valley	5009-078	
71)	Monterey Peninsula Regional Park District	5009-079	
72)	City of Imperial	5009-081	
73)	City of Westlake Village	5009-082	
74)	City of Rosemead	5009-085	
75)	Southern California Association of Governments	5009-086	
76)	City of El Paso De Robles	5009-087	
77)	City of Morro Bay	5009-088	
78)	City of Seaside	5009-089	
79)	City of Grover Beach	5009-090	
80)	City of Atascadero	5009-092	
81)	City of Santa Paula	5009-093	
82)	Big Bear City Community Services District	5009-094	
83)	City of Arroyo Grande	5009-095	
84)	City of Pismo Beach	5009-096	
85)	City of Rolling Hills	5009-097	
86)	Disaster Management Area E	5009-098	
87)	City of Dana Point	5009-100	
88)	City of San Gabriel	5009-101	
89)	Eastern Sierra Transit Authority	5009-102	
90)	Pomona Valley Transportation Authority	5009-103	CA
91)	Coastal Animal Services Authority	5009-104	CA
92)	City of Guadalupe	5009-105	CA
93)	City of Bradbury	5009-0109	
94)	City of Lake Elsinore	5009-0110	
95)	City of San Juan Capistrano	5009-0111	
96)	City of Monrovia	5009-0112	
97)	Big Bear Fire Authority	5009-0113	CA
98)	City of Bishop	5009-0114	
99)	Rossmoor Community Services District	5009-0116	
100)	City of Laguna Hills	5009-0117	

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During the reporting period of this report, has there been any of the following with respect to the Master Certificate Holder for any affiliate?

Big Bear Lake Fire Protection District

a) Reincorporating	No
b) Merger	No
c) Change in Identity	No
Explanation for Changes:	Not an affiliate.

Disaster Management Area E

a) Reincorporating	No
b) Merger	No
c) Change in Identity	No
Explanation for Changes:	Not an affiliate.

Any additions to the Self Insurance Program?

	Full Legal Name		State
1)	Foothill Transit Joint Powers Authority		CA
	a) Reincorporating	No	
	b) Merger	No	
	c) Change in Identity	No	

Employment and wages paid in current fiscal year:

Number of Employees 17,360

Total Wages and Salaries Paid $935,634,939

The variance between Prior Year and This Year is greater than +/- 20%. Please select an explanation:

Acquired additional Subsidiary/Affiliate

Addressed Correspondence For Related Self-Insurance Matters:

Company Name	California Joint Powers Insurance Authority		
Name	Jason McBride	**Title**	Finance Director
Phone	(562) 467-8729	**Fax**	(562) 724-6045
Email Address	jmcbride@cjpia.org		
Address 1	8081 Moody Street		
Address 2			
City	La Palma	**State** CA	**Zip** 90623
Web Site			

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TPA Adjusting Locations:

Has there been a change in TPA Adjusting Locations during this reporting period that has not yet been reported to OSIP?	No
Have you added any new TPA Adjusting Locations during this reporting period that has not yet been reported to OSIP?	No

Record Storage:

Are there open and closed claims stored at a location other than the adjusting location? No

Insurance Coverage:

1) During this reporting period, does your company maintain a standard workers' compensation insurance policy to cover any of your California liabilities?	No
2) During this reporting period, does your company have a specific excess workers' compensation policy in force to cover any of your California liabilities?	Yes

	Insurance Company Name	Policy Number	Policy Issue Date
1)	Safety National Casualty Corporation	FCS4066721	07/01/2024

Attachment 2024 FCS4066721 POLICY CONTRACT_2024.pdf

Retention Limit $2,000,000

3) Do you carry an aggregate(stop loss) workers' compensation insurance policy?	No

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Certification By Authorized Representative:

Company Name	California Joint Powers Insurance Authority		
Name	Jason McBride	**Title**	Finance Director
Phone	(562) 467-8729	**Fax**	(562) 724-6045
Email Address	jmcbride@cjpia.org		
Address 1	8081 Moody Street		
Address 2			
City	La Palma	**State** CA	**Zip** 90623

Name of Person Legally Responsible for this Electronic Signature:

Jason McBride (Date/Time of Signature) - 09/25/2025 12:14

State of California

Report Location Number:	Identification of Location	Certificate Holder
5009-02-048 A	ATHENS ADMINISTRATORS at ORANGE	California Joint Powers Insurance Authority

CASES AND BENEFITS (to the nearest dollar) From Date- 07/01/2024 To Date- 06/30/2025

		Incurred Liability		Paid To Date		Future Liability	
Date	#	Indemnity	Medical	Indemnity	Medical	Indemnity	Medical
1) Cases open as of 06/30/2025 reported prior to 2020/21	385	$34,589,946	$51,966,103	$26,828,183	$31,273,422	$7,761,763	$20,692,681
2) Open and closed Liabilities							
A) All Cases reported in 2020/21	1,317	$13,661,242	$8,973,932	$12,295,172	$6,687,789	$1,366,070	$2,286,143
2020/21 Cases open	67	$4,634,246	$3,994,299	$3,268,176	$1,708,156	$1,366,070	$2,286,143
B) All Cases reported in 2021/22	1,427	$16,252,887	$11,328,843	$12,525,595	$6,854,895	$3,727,292	$4,473,948
2021/22 Cases open	122	$9,941,793	$7,335,709	$6,214,501	$2,861,761	$3,727,292	$4,473,948
C) All Cases reported in 2022/23	1,111	$11,322,637	$10,511,705	$8,324,408	$5,395,056	$2,998,229	$5,116,649
2022/23 Cases open	163	$9,281,507	$8,690,003	$6,283,278	$3,573,354	$2,998,229	$5,116,649
D) All Cases reported in 2023/24	834	$7,188,837	$8,947,207	$4,661,338	$4,422,687	$2,527,499	$4,524,520
2023/24 Cases open	180	$6,116,032	$6,993,066	$3,588,533	$2,468,546	$2,527,499	$4,524,520
E) All Cases reported in 2024/25	827	$5,369,151	$6,962,718	$2,577,220	$2,126,717	$2,791,931	$4,836,001
2024/25 Cases open	327	$5,169,360	$6,347,232	$2,377,429	$1,511,231	$2,791,931	$4,836,001

		$ Indemnity	$ Medical
	SUBTOTAL	$21,172,784	$41,929,942
3) Estimate Future Liability (Indemnity Plus Medical)	TOTAL		$63,102,726
		$ Indemnity	$ Medical
4) Total Benefits Paid During 2024/25 (Including all case expenditures). The indemnity amount includes the amount of LC § 4800/4850 benefits paid for the year (total of Lines 11 and 12)		$12,384,425	$12,930,324

5) Number of MEDICAL-ONLY Cases Reported in 2024/25	364
6) Number of INDEMNITY Cases Reported in 2024/25	463
7) Total of 5 and 6 (Also entered in 2E above)	827
8) Total Number of open Indemnity Cases (All Years)	1,200
9) Number of Fatality Cases Reported In 2024/25	1
10) (a) Number of FY 2024/25 claims for which the employer or administrator was notified of representation by an attorney or legal representative in 2024/25	57
10) (a) Number of non-FY 2024/25 claims for which the employer or administrator was notified of representation by an attorney or legal representative in 2024/25	24
11) Amount from salary continuation payments made pursuant to LC § 4800/4850 that is in excess of the applicable temporary disability rate for the period paid.	$1,456,110
12) Amount from salary continuation payments made pursuant to LC § 4800/4850 capped at the temporary disability rate for the period paid.	$2,362,432

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ALL Open Indemnity Claims (by reporting and by year) reported and with claims: Open Indemnity - Public.xlsx

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Dual Jurisdiction Claims

Please note that California Labor Code Section 3702.2(b) requires that "... the annual report of a self-insured employer who has self-insured both state and federal workers' compensation liability shall also be set forth (1) amount of all compensation liability incurred, paid-to-date, the estimated future liability under both this chapter and under the federal longshore and Harbor Worker's Compensation Act (33 U.S.C Sec. 901 et seq.), and (2) the identity and the amount of the security deposit securing the employer's liability under state and federal self-insured programs."

Accordingly, please indicate all California exposure on your Self Insurer's Annual Report, and, in addition identify each Claim with dual jurisdiction on Separate List of Open Idemnity Claims. For those claims, indicate the incurred, paid-to-date, and estimated future liabilities for federal exposure. Please also indicate the amount and the type of security deposit securing those claims.

Instructions To Claims Administrator For Specific Excess Insurance

The TPA should provide a sum of the unpaid excess carrier excess liability under “Calculation of Specific Excess Coverage Entry for the Annual Reports”.
In addition, provide a list of claims for which specific excess credit is being claimed. This may be provided as a spreadsheet. Indicate in the list of claims the following information:

The list shall include the name of the claimant, claim number, date of injury, description of injury, carrier name and policy number, policy coverage period, retention level of policy and paid to date in indemnity or medical benefits, and the estimated future liability of the claim minus the total unpaid employer retention, which equals the total unpaid carrier liability, whether the claim has been reported to a carrier, if the claim has been accepted by the carrier, if the carrier has denied any part of the liability of the claim.

Refer to OSIP website for sample format of the Excess Credit Calculation form.

Calculation Of Specific Excess Coverage Entry For Annual Reports:

Enter the sum of the total unpaid carrier excess liability claimed from the "Specific Excess Insurance Policy Coverage". If none enter "0". $ 0

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Certification

Administrating Agency's Certificate Number 048

☐ **Or Self Administered**

I declare under penalty of perjury that I have prepared or caused this report to be prepared and I have examined this liabilities report to be prepared and I have examined this liabilities report of this self insurer's worker's compensation liabilities. To the best of my knowledge and belief this report is true, correct and complete with respect to the worker's compensation liabilities incurred and paid. I further declare under the penalty of perjury that the estimates of future liability of worker's compensation claims made in this report reflect the administrator's best judgement as to the future liability of claims, using prevailing industry standards, and the signatory intends Self Insurance Plans to rely upon the representation.

Agency Name ATHENS ADMINISTRATORS

Name Douglas Gibb

Phone (925) 826-1283 **Fax**

Email Address dgibb@athensadmin.com

Address 1 750 The City Drive South #350

Address 2

City Orange **State** CA **Zip** 92826

Name of Person Legally Responsible for this Electronic Signature:

Emily Hart (Date/Time of Signature) - 07/17/2025 10:52

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Print | Clear the form

State of California
Department of Industrial Relations
OFFICE OF SELF-INSURANCE PLANS (OSIP)

JOINT POWERS AUTHORITY (JPA) SELF-INSURER'S PROFILE AND FINANCIAL SUMMARY REPORT (Form J-1)

Instructions:

- *Enter financial information from most recent certified, audited financial statement, if available. If unavailable or over three years old, enter amounts from most recent financial statement by independent Certified Public Accountant (CPA). If neither is available, identify source of information (name of document, source, date, name and contact information for preparer or custodian) where indicated.*
- *Terminology used in this report is based on standard industry meaning and usage for Workers' Compensation claims and coverage in the State of California.*
- *Enter N/A where any category is inapplicable in JPA's line of business or recordkeeping.*

Part A. General.

1. Name of Joint Powers Authority (JPA): California Joint Powers Insurance Authority

2. Master Certificate Number of Self-Insured JPA: 5009

Check if certificate is revoked. ☐

3. Active Self-Insured Affiliate Members of JPA [list all, attaching additional pages if necessary]:

See Attached

4. Former Affiliate Members with tail claims for which JPA has continuing responsibility [list all, attaching additional pages if necessary]:

See Attached

5. Nature of Workers' Compensation Coverage provided to members through JPA:

Primary ☑ Excess ☐

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Coverage Description (including retention level and coverage cap, if applicable): ______
$2,000,000.00 retention.

______

Part B. Joint Powers Authority Profile

- *Unless otherwise indicated, provide member information only for active affiliates in this Part.*

1. Total Annual Operating Expenditures $ 161,537,216

   a. Are capital expenditures of the JPA included in the reported total annual operating expenses?

   ☐ Yes. Amount of capital expenditures: $ ______

   ☑ No.

   b. Annual Operating Expenditures for workers' compensation programs alone:

   $ 35,864,179

   Source of Figure ☑ Current certified, independently audited financial statement

   ☐ Other / specify: ______

2. JPA Demographics:

   a. Geographic Area of Service:

   (1) Description: Southern half of California, https://cjpia.org/about/members

   (2) WCIRB Geographic Study Region(s): ______
   [https://www.wcirb.com/sites/default/files/documents/2018_wcirb_geo_study.pdf]

   b. Estimated population of jurisdictions covered (latest U.S. Census figures):

   2,616,173

3. Workers' Compensation Claims Administrative Staffing Type: Check both if applicable and provide cumulative totals only in Part D below.

   ☐ Self-Administered

   ☑ Third Party Administrator / Name(s): Athens Administrators

4. Number of Employees of JPA: 35

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5. Employees of JPA member agencies:

a. Total number of paid employees 17,360

b. Number of full time-equivalent (FTE) paid employee positions 13,439

c. Number of Public Safety Employees (Labor Code §4800 et seq.) 3,246

d. (1) Total number of Volunteers: 5,616

(2) Number for whom employer(s) provides elective coverage: 5,305

e. Estimated number of persons entitled to coverage when performing court-ordered community service, services in exchange for public benefits, or similar reasons:

0

f. Top Five Employee Work Classifications or Job Titles with highest numbers of Workers' Compensation claims in most recent fiscal year: Municipal/State/Public Agency-Others (9420)

9420, Police and Other Law Enforcement Officers-Not Volunteers (7720), Firefighting Operations-Not Volunteers (7706),

Municipal/State/Public Agency (9410), Clerical Office Employees (8810)

6. Educational JPA Members only [terms have same meaning as in Education Code]:

a. Number of Certificated Employees (FTEs) 0

b. Number of Classified Employees (FTEs) 0

c. Average Daily Attendance (students) or full time equivalent students 0

7. Total Wages and Salaries (including benefits) Paid $935,634,939

a. Payroll of Public Safety Employees $174,963,734

b. Were any Public Safety Employee Salary Continuation benefits provided in the most recent fiscal year?

Yes ☑ No ☐

c. Was any Industrial Disability Leave provided (in lieu of Workers' Compensation temporary disability payments) in the most recent fiscal year?

Yes ☐ No ☑

Part C. Annual Financial Summary – Consolidated Report

1. General Information for Reporting JPA:

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a. JPA's Fiscal year: from July 1 to June 30

b. Most recent certified, independently audited financial statement:

Date of Report: 3/20/2025 Covers fiscal year ending: 6/30/2024

☐ No certified, independently audited financial statement available. Information for this report (Form J-1) obtained from following source (specify): ____

c. Excluded Members:

(1) Does the financial statement exclude amounts for any JPA member for any reason?

☐ Yes Name of Member(s) and reason(s) for exclusion: ____

☑ No

(2) If any excluded members participate in an insurance group or pool providing self-insurance, excess insurance or reinsurance covering a portion of the member's Workers' Compensation liabilities, identify the group and describe the extent of coverage for each such member.

N/A

d. Name and address of certified financial auditor: James Marta & Company, LLP
701 Howe Avenue, Suite E3, Sacramento, CA 95825

2. Workers' Compensation Program:

a. Were estimated future Workers' Compensation claims liabilities separately identified in the audited financial statement?

Yes ☑ No ☐

(1) Were those Workers' Compensation liabilities estimated by an Actuary?

☑ Yes Name of actuarial firm: Milliman

Date of actuarial report: 11/13/2024

☐ No Indicate source (person/firm and records) from which those liabilities were estimated: ____

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(2) Actuarial confidence level (actual or projected) of those estimated future Workers' Compensation claims liabilities:

Expected

(3) Were those estimated future Workers' Compensation claims liabilities discounted?

Yes ☑ Discount rate: 2 %

No ☐

b. Specify whether the estimated future Workers' Compensation claims liabilities include loss adjustment expenses, either allocated to specific claims (ALAE) or unallocated (ULAE)?

(1) Allocated Loss Adjustment Expense (ALAE) ☑ Yes ☐ No

(2) Unallocated Loss Adjustment Expense (ULAE) ☑ Yes ☐ No

Part D. Balance Sheet and Statement of Revenues and Expenses for Workers' Compensation Program – Consolidated Report

- *Provide amounts indicated below for JPA's Workers' Compensation program only (as distinct from other programs or coverages the JPA may provide). If amounts are not available from either a financial statement or an actuary report, make a pro rata calculation based on JPA member contributions to the Workers' Compensation program or Workers' Compensation claim costs in relation to participation or claim costs for all JPA programs.*

1. Balance Sheet Information.

a. Source(s) of amounts stated below:

☑ Most recent certified, independently audited financial statement

☐ Other/specify:

b. Assets

(1) Cash and investments	$ 160,367,082
(2) Accounts receivable	$ 921,393
(3) Amounts due from other funds	$ 0
(4) Reinsurance/Excess recoveries	$ 971,835

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(5) Deferred Outflows of Resources related to pensions
$ 918,243

(6) Other assets	$ 4,984,755
Total Assets	$ 168,163,308

c. Liabilities

(1) Case reserves	$ 53,218,000
(2) Incurred but not reported claims	$ 41,831,000
(3) Dividends payable	$ 759,779
(4) Deferred Inflows of Resources related to pensions	$ 45,717
(5) Other liabilities	$ 5,596,294
Total Liabilities	$ 101,450,790

d. Net Position (Fund Balances)

(1) Restricted net position	$ 0
(2) Designated net position	$ 0
(3) Unrestricted net position	$ 66,712,518

2. Statement of Revenues and Expenses.

a. Source(s) of amounts stated below:

☑ Most recent certified, independently audited financial statement

☐ Other/specify: ______

b. Income

(1) Contributions from JPA members	$ 40,591,560
(2) Assessment income	$ 0
(3) Investment income	$ 7,479,033
(4) Other income	$ 212,389
Total Income	$ 48,282,982

c. Expenses

(1) Claims Cost	$ 24,938,704
(2) Excess and Reinsurance Premiums	$ 3,336,842
(3) Medical Cost Containment Program	$ 1,326,612

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(4) Risk Control $3,315,414

(5) Dividends $0

(6) Interfund Transfers $0

(7) Other Expenses $2,946,607

Total Expenses $35,864,179

3. Other Information

a. Net Position, beginning of period: $54,293,715

b. Net Position, end of period: $66,712,518

c. Were the contributions in the Statement of Revenues and Expenses from Certified, Independently Audited Financial Statement based upon an actuarial estimate?

☑ Yes ☐ No

d. Were the contributions based upon expected costs on a cash flow basis or accrual basis?

☐ Cash flow basis (non-accrual, pay as you go)

☑ Accrual basis / specify expected cost level:

☐ Below expected costs ☐ At expected costs ☐ Above expected costs

Specify actuarial confidence level: 75 %

Form J-1

Completed by: Tracey Yonemura

Title: Accountant

Date: 9/25/2025

Attested to by: Jason McBride

Title: Finance Director

Date: 9/25/2025

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APPENDIX

Terms used in Public Self-Insurer Report Forms P-1 and J-1 (§ 15203.11) and AR-2 (§ 15251(c))

The definitions in section 15201 of the Self-Insurance Plan regulations (Title 8, California Code of Regulations § 15201) apply to the terms used in these reporting forms. All terms shall be construed in a manner that is consistent with their usage in Division 4 (commencing with Section 3700) of the Labor Code and Chapters 1 (commencing with section 1), 4.5 (commencing with section 9700), and Subchapter 2 of Chapter 8 (commencing with section 15201) of Division 1 of Title 8 of the California Code of Regulations, including any definitive construction of a term by the Workers' Compensation Appeals Board or a court. However, if there is a conflict between a definition in section 15201 and a definition of the same terms found in another Title 8 regulation, the definition in section 15201 shall apply.

Terms that are not defined by statute or regulation should be understood as having the same meaning commonly understood and used by workers' compensation program administrators in the state of California. A good faith error or discrepancy in how reportable information is characterized for purposes of one of these reports shall not be treated as a reporting violation under Labor Code Sections 3702.3 or 3702.9.

The following additional guidance is provided for specific report terms.

Allocated Loss Adjustment Expense or **ALAE** means claim administration costs and expenses that are allocated to individual workers' compensation claims, including but not limited to medical cost containment expenses.

Catastrophic claim means a claim for workers' compensation based on a severe injury to the brain or spinal cord, loss of a limb, paralysis, severe burn or severe head injury, and includes any injury that would result in a conclusive presumption of total disability under Labor Code Section 4662(a).

Certificated employee has the same meaning used in the Education Code and refers to an employee in an academic, supervisory, or administrative position with a school or school

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district, community college or community college district, or state university who is required to hold a credential or similar certificate as a condition of employment.

Classified employee has the same meaning used in the Education Code and refers to an employee of a school or school district, community college or community college district, or state university who is not a certificated employee.

Diagnostics refers to medically-prescribed tests used to determine a diagnosis, the cause of symptoms, the nature or severity, or course of treatment for an illness or injury. It includes but is not limited to imaging and laboratory tests.

Full-Time Equivalent or **FTE** refers to the ratio of the total number of paid hours for all employees, whether full or part-time, divided by the number of hours in the employer's regular full-time work week. If the employer has a regular work week of 40 hours and 10 employees working a total of 200 hours during a regular work week, the full-time equivalent or FTE would be 5. (200 ÷ 40 = 5).

Industrial Disability Leave claims and benefits refers to salary-based payments made to public employees in lieu of workers' compensation temporary indemnity benefits pursuant to Education Code Section 45192, Education Code Section 89529.03, Government Code Section 19871, or equivalent statutes or employer policies governing compensated absences for job-related illnesses or injuries, insofar as those payments are categorized separately from other types of indemnity payments. For reporting purposes, Industrial Disability Leave claims and benefits *do not include* salary continuation benefits provided to Public Safety Employees pursuant to Articles 6 and 7 (commencing with Sections 4800 and 4850 respectively) of Chapter 2 of Part 2 of Division 4 of the Labor Code, even if designated Industrial Disability Leave by the employer. Those payments instead should be reported as Public Safety Employee claims and benefits.

Public Safety Employee means an employee of a fire department, police or sheriff's department, or other public protection or public safety agency who is entitled to receive salary continuation benefits in lieu of workers' compensation benefits pursuant to one or more statute within Articles 6 and 7 (commencing with Sections 4800 and 4850 respectively) of

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Chapter 2 of Part 2 of Division 4 of the Labor Code. For reporting purposes, employees of the California State University Police Department who are entitled to enhanced Industrial Disability Leave benefits pursuant to Labor Code Section 4816, shall be counted as "public safety employees," including for public safety employee payroll purposes, and their claims and benefits payments should be reported as public safety employee claims and benefits payments, even if designated by the employer as Industrial Disability Leave claims and benefits payments.

Surgery refers to payments made to surgeons, assistant surgeons, anesthesiologists, and other medical personnel for surgical services that are billed and paid for separately from facility costs. It does *not* include hospital and facility expenses.

Unallocated Loss Adjustment Expense or **ULAE** means claim administration costs and expenses that are not allocated to individual workers' compensation claims.

Volunteer means a person who provides volunteer services for the employer and includes persons for whom the employer has elected to provide workers' compensation coverage pursuant to Labor Code Section 3361.5, 3363.5, 3364, 3364.5, 3364.55, 3364.6, 3364.7, or equivalent statutes. The number of persons, if any, who are *neither* employees or volunteers, but for whom the employer is required to provide workers' compensation when participating in court-ordered community service, work for relief, or similar reasons should be estimated separately and entered on the line provided for that purpose in the Profile section (Part B) of the P-1 and J-1 forms.

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Master Certificate Holder: California Joint Powers Insurance Authority
Workers' Compensation Program Affiliates
99 Active Affiliates Between 7/1/24 - 6/30/25

	Cert No.	Cert Loc	Employer Legal Name
1	5009	001	City of Bell Gardens
2	5009	003	City of Cerritos
3	5009	004	City of Claremont
4	5009	006	City of Irwindale
5	5009	007	City of Lakewood
6	5009	008	City of La Mirada
7	5009	009	City of Lawndale
8	5009	010	City of Lomita
9	5009	012	City of Norwalk
10	5009	014	City of Rancho Palos Verdes
11	5009	015	City of San Dimas
12	5009	016	City of Signal Hill
13	5009	017	City of South El Monte
14	5009	019	City of Temple City
15	5009	021	City of Artesia
16	5009	022	City of Rolling Hills Estates
17	5009	023	Southeast Area Animal Control Authority
18	5009	024	City of Poway
19	5009	025	City of Camarillo
20	5009	026	City of La Puente
21	5009	027	City of Palos Verdes Estates
22	5009	028	City of La Verne
23	5009	030	City of Duarte
24	5009	031	City of Port Hueneme
25	5009	032	City of Santa Fe Springs
26	5009	033	City of Loma Linda
27	5009	034	California Joint Powers Insurance Authority
28	5009	035	City of Bellflower
29	5009	036	City of Walnut
30	5009	037	City of Needles
31	5009	038	City of Villa Park
32	5009	040	City of Moorpark
33	5009	041	City of Indian Wells
34	5009	042	City of Lake Forest
35	5009	043	City of Agoura Hills
36	5009	044	City of Buellton
37	5009	045	City of Chino Hills
38	5009	046	City of Ojai
39	5009	047	City of Mission Viejo
40	5009	048	City of Solvang
41	5009	049	City of Carpinteria
42	5009	050	City of Laguna Niguel
43	5009	051	City of La Canada Flintridge
44	5009	052	City of Calabasas

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	Cert No.	Cert Loc	Employer Legal Name
45	5009	053	City of Hawaiian Gardens
46	5009	054	City of Palm Desert
47	5009	055	City of El Centro
48	5009	056	City of La Quinta
49	5009	057	City of Malibu
50	5009	058	City of La Palma
51	5009	059	Ventura Port District
52	5009	060	Agoura Hills and Calabasas Community Center Authority
53	5009	061	City of Fillmore
54	5009	062	City of Laguna Woods
55	5009	063	City of Paramount
56	5009	064	City of Big Bear Lake
57	5009	066	City of Brawley
58	5009	067	City of Aliso Viejo
59	5009	068	City of Diamond Bar
60	5009	069	Gateway Cities Council of Governments
61	5009	070	Midpeninsula Regional Open Space District
62	5009	071	City of Seal Beach
63	5009	072	City of Goleta
64	5009	073	Mountain Area Regional Transit Authority
65	5009	074	City of Indio
66	5009	075	Town of Mammoth Lakes
67	5009	076	City of Grand Terrace
68	5009	077	City of La Habra Heights
69	5009	078	Town of Apple Valley
70	5009	079	Monterey Peninsula Regional Park District
71	5009	081	City of Imperial
72	5009	082	City of Westlake Village
73	5009	085	City of Rosemead
74	5009	086	Southern California Association of Governments
75	5009	087	City of Paso Robles
76	5009	088	City of Morro Bay
77	5009	089	City of Seaside
78	5009	090	City of Grover Beach
79	5009	092	City of Atascadero
80	5009	093	City of Santa Paula
81	5009	094	Big Bear City Community Services District
82	5009	095	City of Arroyo Grande
83	5009	096	City of Pismo Beach
84	5009	097	City of Rolling Hills
85	5009	100	City of Dana Point
86	5009	101	City of San Gabriel
87	5009	102	Eastern Sierra Transit Authority
88	5009	103	Pomona Valley Transportation Authority
89	5009	104	Coastal Animal Services Authority
90	5009	105	City of Guadalupe
91	5009	109	City of Bradbury
92	5009	110	City of Lake Elsinore

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	Cert No.	Cert Loc	Employer Legal Name
93	5009	111	City of San Juan Capistrano
94	5009	112	City of Monrovia
95	5009	113	Big Bear Fire Authority
96	5009	114	City of Bishop
97	5009	116	Rossmoor Community Services District
98	5009	117	City of Laguna Hills
99	5009	118	Foothill Transit Joint Powers Authority

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Master Certificate Holder: California Joint Powers Insurance Authority
Former Workers' Compensation Program Affiliates
17 Revoked Affiliates as of 6/30/25

	Cert No.	Cert Loc	Employer Legal Name
1	5009	002	City of Calexico
2	5009	005	City of Commerce
3	5009	011	City of Maywood
4	5009	013	City of Pico Rivera
5	5009	018	City of South Pasadena
6	5009	020	City of Victorville
7	5009	029	City of Cudahy
8	5009	039	City of San Juan Capistrano
9	5009	080	City of Sierra Madre
10	5009	083	City of West Hollywood
11	5009	084	Burney Fire Protection District
12	5009	091	City of San Luis Obispo
13	5009	099	City of Belvedere
14	5009	106	City of Los Alamitos
15	5009	107	Regional Government Services Authority
16	5009	108	Local Government Services Authority
17	5009	115	City of Azusa
18	5009	065	Big Bear Lake Fire Protection District
19	5009	098	Disaster Management Area E

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State of California

Department of Industrial Relations
STATE OF CALIFORNIA
OFFICE OF SELF INSURANCE PLANS

Public Self Insurers ER Annual Report

For Fiscal Year 2024-25

September 25, 2025
Central Coast Cities Joint Powers Self-Insurance Fund
990 Palm Street
San Luis Obispo, CA 93401

FORM AR-2 (1-2016)

Return to Executive Committee Agenda

State of California

Employer

General Information:

Certificate Number	5001	**Period Of Report**	Annual
(Period) From	07/01/2024	**(Period) To**	06/30/2025

Master Certificate Holder:

Name	Central Coast Cities Joint Powers Self-Insurance Fund		
Address 1	990 Palm Street		
Address 2		**FTIN**	95-6000668
City	San Luis Obispo	**State** CA	**Zip** 93401
State of Incorporation			

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During the reporting period of this report, has there been any of the following with respect to the Master Certificate Holder for any affiliate?

None

Any additions to the Self Insurance Program?

None

Employment and wages paid in current fiscal year:

Number of Employees	0
Total Wages and Salaries Paid	$0

Addressed Correspondence For Related Self-Insurance Matters:

Company Name	California JPIA						
Name	Jason McBride	**Title**	Finance Director				
Phone	(562) 467-8729	**Fax**	(562) 467-6045				
Email Address	jmcbride@cjpia.org						
Address 1	8081 Moody Street						
Address 2							
City	La Palma			**State**	CA	**Zip**	90623
Web Site							

TPA Adjusting Locations:

Has there been a change in TPA Adjusting Locations during this reporting period that has not yet been reported to OSIP?	No
Have you added any new TPA Adjusting Locations during this reporting period that has not yet been reported to OSIP?	No

Record Storage:

Are there open and closed claims stored at a location other than the adjusting location? No

Insurance Coverage:

1) During this reporting period, does your company maintain a standard workers' compensation insurance policy to cover any of your California liabilities?	No
2) During this reporting period, does your company have a specific excess workers' compensation policy in force to cover any of your California liabilities?	No
3) Do you carry an aggregate(stop loss) workers' compensation insurance policy?	No

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State of California

Certification By Authorized Representative:

Company Name	California JPIA						
Name	Jason McBride	**Title**	Finance Director				
Phone	(562) 467-8729	**Fax**	(562) 467-6045				
Email Address	jmcbride@cjpia.org						
Address 1	8081 Moody Street						
Address 2							
City	La Palma			**State**	CA	**Zip**	90623

Name of Person Legally Responsible for this Electronic Signature:

Jason McBride (Date/Time of Signature) - 09/25/2025 10:54

Return to Executive Committee Agenda

State of California

Report Location Number:	Identification of Location	Certificate Holder
5001-02-048 A	ATHENS ADMINISTRATORS at ORANGE	Central Coast Cities Joint Powers Self-Insurance Fund

CASES AND BENEFITS (to the nearest dollar) From Date- 07/01/2024 To Date- 06/30/2025

		Incurred Liability		Paid To Date		Future Liability	
Date	#	Indemnity	Medical	Indemnity	Medical	Indemnity	Medical
1) Cases open as of 06/30/2025 reported prior to 2020/21	32	$2,136,126	$7,287,609	$2,057,268	$5,853,423	$78,858	$1,434,186
2) Open and closed Liabilities							
A) All Cases reported in 2020/21	0	$0	$0	$0	$0	$0	$0
2020/21 Cases open	0	$0	$0	$0	$0	$0	$0
B) All Cases reported in 2021/22	0	$0	$0	$0	$0	$0	$0
2021/22 Cases open	0	$0	$0	$0	$0	$0	$0
C) All Cases reported in 2022/23	0	$0	$0	$0	$0	$0	$0
2022/23 Cases open	0	$0	$0	$0	$0	$0	$0
D) All Cases reported in 2023/24	0	$0	$0	$0	$0	$0	$0
2023/24 Cases open	0	$0	$0	$0	$0	$0	$0
E) All Cases reported in 2024/25	0	$0	$0	$0	$0	$0	$0
2024/25 Cases open	0	$0	$0	$0	$0	$0	$0

		$ Indemnity	$ Medical
	SUBTOTAL	$78,858	$1,434,186
3) Estimate Future Liability (Indemnity Plus Medical)	TOTAL		$1,513,044
		$ Indemnity	$ Medical
4) Total Benefits Paid During 2024/25 (Including all case expenditures). The indemnity amount includes the amount of LC § 4800/4850 benefits paid for the year (total of Lines 11 and 12)		$11,080	$382,337

5) Number of MEDICAL-ONLY Cases Reported in 2024/25	0
6) Number of INDEMNITY Cases Reported in 2024/25	0
7) Total of 5 and 6 (Also entered in 2E above)	0
8) Total Number of open Indemnity Cases (All Years)	0
9) Number of Fatality Cases Reported In 2024/25	0
10) (a) Number of FY 2024/25 claims for which the employer or administrator was notified of representation by an attorney or legal representative in 2024/25	0
10) (a) Number of non-FY 2024/25 claims for which the employer or administrator was notified of representation by an attorney or legal representative in 2024/25	0
11) Amount from salary continuation payments made pursuant to LC § 4800/4850 that is in excess of the applicable temporary disability rate for the period paid.	$0
12) Amount from salary continuation payments made pursuant to LC § 4800/4850 capped at the temporary disability rate for the period paid.	$0

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ALL Open Indemnity Claims (by reporting and by year) reported and with claims: Open Indemnity - Public.xlsx

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Dual Jurisdiction Claims

Please note that California Labor Code Section 3702.2(b) requires that "... the annual report of a self-insured employer who has self-insured both state and federal workers' compensation liability shall also be set forth (1) amount of all compensation liability incurred, paid-to-date, the estimated future liability under both this chapter and under the federal longshore and Harbor Worker's Compensation Act (33 U.S.C Sec. 901 et seq.), and (2) the identity and the amount of the security deposit securing the employer's liability under state and federal self-insured programs."

Accordingly, please indicate all California exposure on your Self Insurer's Annual Report, and, in addition identify each Claim with dual jurisdiction on Separate List of Open Idemnity Claims. For those claims, indicate the incurred, paid-to-date, and estimated future liabilities for federal exposure. Please also indicate the amount and the type of security deposit securing those claims.

Instructions To Claims Administrator For Specific Excess Insurance

The TPA should provide a sum of the unpaid excess carrier excess liability under “Calculation of Specific Excess Coverage Entry for the Annual Reports”.
In addition, provide a list of claims for which specific excess credit is being claimed. This may be provided as a spreadsheet. Indicate in the list of claims the following information:

The list shall include the name of the claimant, claim number, date of injury, description of injury, carrier name and policy number, policy coverage period, retention level of policy and paid to date in indemnity or medical benefits, and the estimated future liability of the claim minus the total unpaid employer retention, which equals the total unpaid carrier liability, whether the claim has been reported to a carrier, if the claim has been accepted by the carrier, if the carrier has denied any part of the liability of the claim.

Refer to OSIP website for sample format of the Excess Credit Calculation form.

Calculation Of Specific Excess Coverage Entry For Annual Reports:

Enter the sum of the total unpaid carrier excess liability claimed from the "Specific Excess Insurance Policy Coverage". If none enter "0". $ 0

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Certification

Administrating Agency's Certificate Number 048

☐ **Or Self Administered**

I declare under penalty of perjury that I have prepared or caused this report to be prepared and I have examined this liabilities report to be prepared and I have examined this liabilities report of this self insurer's worker's compensation liabilities. To the best of my knowledge and belief this report is true, correct and complete with respect to the worker's compensation liabilities incurred and paid. I further declare under the penalty of perjury that the estimates of future liability of worker's compensation claims made in this report reflect the administrator's best judgement as to the future liability of claims, using prevailing industry standards, and the signatory intends Self Insurance Plans to rely upon the representation.

Agency Name ATHENS ADMINISTRATORS

Name Douglas Gibb

Phone (925) 826-1283 **Fax**

Email Address dgibb@athensadmin.com

Address 1 750 The City Drive South #350

Address 2

City Orange **State** CA **Zip** 92826

Name of Person Legally Responsible for this Electronic Signature:

Emily Hart (Date/Time of Signature) - 07/18/2025 06:53

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CALIFORNIA JPIA

AGENDA REPORT

To: **EXECUTIVE COMMITTEE**

From: **Alexander Smith, Chief Executive Officer**

By: **Nikki Salas, Chief Administrative Officer**

Date: **October 22, 2025**

Subject: **Employment Agreement with Chief Executive Officer**

On July 1, 2023, the Executive Committee entered into an Employment Agreement with Alexander Smith, Chief Executive Officer. The Personnel Committee commenced a performance evaluation on August 27, 2025, and continued it on September 24, 2025, with the Chief Executive Officer. At the conclusion of the September 24, 2025, meeting, the Personnel Committee made recommendations to the Executive Committee, which were approved in the Executive Committee meeting of September 25, 2025. A new employment agreement with the Chief Executive Officer was drafted to supersede the original agreement.

Attached is the new Employment Agreement, effective as of July 2, 2025, which reflects the actions taken by the Executive Committee at its meeting.

Recommended Action

Approve the Employment Agreement with the Chief Executive Officer.

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EMPLOYMENT AGREEMENT

This employment agreement (the "Agreement") is made and entered into as of this 2nd day of July, 2025, by and between the California Joint Powers Insurance Authority, a public body ("Authority"), and Alexander C. Smith, an individual ("Smith"). Based upon the mutual covenants and promises contained herein, the parties hereto do agree as follows:

Section 1. Recitals

A. The Authority desires to employ the services of Smith as the Chief Executive Officer, which is an at-will position that is excluded from any classified service system, as provided by the Authority's Joint Powers Agreement.

B. It is the desire of the Authority to establish certain compensation and benefits, conditions of employment, and to establish working conditions of Smith.

C. It is the desire of the Authority to provide inducement for Smith to remain in such employment, to make possible Smith's full work productivity by assuring Smith's health, morale, and peace of mind with respect to the present and future security of his employment, to establish a clear and mutually understood system of compensation, and to provide a fair method of ending Smith's employment should the Authority desire to terminate employment.

D. Smith desires employment in the at-will position of Chief Executive Officer of the Authority pursuant to the terms and conditions herein set forth.

E. All prior agreements or understandings pertaining to Smith's employment by the Authority are hereby rescinded and replaced in their entirety by this Agreement.

Section 2. Duties

Authority hereby agrees to employ Smith as an at-will employee as Chief Executive Officer of the Authority to perform the functions and duties specified in the Authority's Joint Powers Agreement, Bylaws, and Policies and Procedures and as provided by state or federal law and to perform other legally permissible and proper duties and functions as the Executive Committee acting as a whole shall assign.

Section 3. Term

A. The term of this Agreement shall be indefinite and this Agreement shall be and remain in full force and effect until terminated by Smith or the Authority as herein provided (the "Term").

B. Smith shall serve at the pleasure of the Executive Committee, and nothing in this Agreement shall prevent, limit or otherwise interfere with the right of the Executive Committee acting for the Authority to terminate the services of Smith at any time, with or without cause subject only to the provisions set forth in Section 13 of this Agreement.

C. Nothing in the Agreement shall prevent, limit or otherwise interfere with the right of Smith to resign at any time from his position with the Authority, subject only to the provision set forth in Section 13 of this Agreement.

Section 4. Salary

Authority agrees to pay Smith for his services rendered pursuant hereto a base salary payable in equal installments at the same time as other employees of the Authority are paid. Effective July 2, 2025, the salary range for the position of Chief Executive Officer was established as $283,147 to $404,514 annually. Effective July 2, 2025, Smith's annual salary shall be $348,689. Said salary range and base salary shall be increased during the Term of this Agreement by the percentage amount and as of the date(s) approved by the Executive Committee based on performance, and any cost of living or other across-the-board increases granted to all other employees of the Authority.

Authority further agrees to review the base salary and other benefits of Smith at least annually.

Section 5. Deferred Compensation

Authority agrees to pay Smith annual deferred compensation in an amount equal to 10.0% of base salary. The deferred compensation is in addition to all other salary and benefits and shall be paid monthly to the qualified deferred compensation fund or funds designated by Smith, to the maximum permitted by federal and state law.

Under this deferred compensation provision, Smith may select a self-directed brokerage account (SDBA) at his sole discretion.

Section 6. Hours of Work

Smith agrees to engage in the hours of work that are necessary to fulfill the obligations of the position and it is recognized that Smith is expected to devote time outside the normal office hours to business of the Authority. Therefore, Smith shall be allowed to take administrative leave of up to 80 hours per year.

Section 7. Automobile

Smith's duties as Chief Executive Officer require the exclusive and unrestricted use of a vehicle. The Authority agrees to pay to Smith, during the Term of this Agreement and in addition to other salary and benefits herein provided, a monthly car allowance of $650. Smith shall acquire and maintain a vehicle during the Term of this Agreement for his exclusive use in the performance of his duties hereunder. Smith shall be responsible for paying for liability, property damage, and comprehensive insurance coverage upon such vehicle and shall further be responsible for all expenses attendant to the purchase, operation, maintenance, repair, and regular replacement of said vehicle.

Section 8. Mobile Telephone

Authority shall provide a mobile telephone for business and reasonable personal use.

Section 9. Vacation and Sick Leave

Accrual of sick leave shall be the same as for all other Authority employees. Accrual of vacation leave shall be 160 hours per year, which is the maximum established for all other Authority employees based on tenure. During each calendar year, at a time of Smith's sole discretion, Smith may cash-in up to 80 hours of vacation at his then current rate of pay, in addition to any other cash-in or buy back opportunities that might be available to Smith or other employees of the Authority. Smith may also cash-in sick leave during each year, at a time of Smith's sole discretion at his then current rate of pay, any number of available sick leave hours, in excess of 80 hours.

Section 10. Other Benefits

Smith shall be provided with the same health, dental, vision, disability, life insurance, retirement, short term disability, long term disability, and other benefit options as other employees of the Authority or shall have the option of being reimbursed an equivalent amount and utilize the insurance programs of Smith's choice. If the standard disability policy available to all staff has a maximum monthly benefit that is less than Smith's salary, then a supplemental disability policy may be purchased on Smith's behalf to make up the difference, such that the monthly disability benefit is equal to Smith's salary.

Section 11. Professional Development

The Authority agrees to pay the professional dues, subscriptions, travel, and subsistence expenses on behalf of Smith that are reasonably necessary for Smith's continuation and full participation in national, regional, state, or local associations and organizations necessary and desirable for Smith's continued professional development, growth and advancement, or for the good of the Authority. Such organizations shall include but not be limited to the California Association of Joint Powers Authorities, Association of Governmental Risk Insurance Pools, and Public Agency Risk Management Association.

Section 12. Other Terms and Conditions of Employment

A. The Executive Committee, in consultation with Smith, shall fix any such other terms and conditions of employment, as it may determine from time to time, relating to the performance of Smith, provided such terms and conditions are not inconsistent with or in conflict with the provisions of this Agreement, the Authority's Joint Powers Agreement and Bylaws, or any applicable state or federal law.

B. All regulations and rules of the Authority relating to vacation and sick leave, retirement and pension system contributions, holidays and other fringe benefits and working conditions as they now exist or hereafter may be amended, shall apply to Smith as they would to other employees of the Authority, in addition to said benefits enumerated specifically for the benefit of Smith as herein provided.

Section 13. Termination, Separation, Suspension and Severance Pay

A. In the event Smith is terminated by the Executive Committee, during the Term of this Agreement, Authority agrees to pay Smith a lump sum cash severance payment equal to eight months salary, plus the value of all sick and vacation leave, holidays and other benefits accrued by, or credited to Smith prior to the separation; provided that if Smith is terminated because of a misdemeanor involving moral turpitude or personal gain, or any felony, then, in that event, the Authority shall have no obligation to pay the severance payments designated in this Section. Smith is eligible for participation in the Authority's "Chief Executive Separation Payment" coverage. The number of months of severance pay (eight) referenced above is based on years of service and is applicable to the 2025-26 fiscal year. Subsequently, with each additional year of employment, the amount of severance pay will increase by one month up to a maximum of twelve months by 2029-30.

B. In the event Authority, at any time during the Term of this Agreement, reduces the salary or other financial benefits of Smith in a greater percentage than an applicable across-the-board reduction for all other employees of Authority necessitated by the declining financial condition of the Authority, or in the event Authority refuses, following written notice, to comply with any other provision benefiting Smith herein, or Smith resigns following a formal or informal suggestion by the Executive Committee that he resign, then, in that event, Smith may, at his option, be deemed to be "terminated," at the date of such reduction, such refusal to comply, or such suggestion of resignation, within the meaning and context of the severance pay provision in Section 13, paragraph A.

C. Authority may suspend Smith with full pay and benefits at any time during the Term of this Agreement.

D. If Smith is permanently disabled or is otherwise unable to perform his duties because of sickness, accident, injury, death, mental incapacity, or health for a period of twelve successive weeks beyond any accrued sick leave, vacation, administrative leave, or other leave Smith may choose to use at his sole option, Authority shall have the option to terminate this Agreement. Termination pursuant to this Section would not subject the Authority to payment of severance benefits as specified under Section 13, paragraph A, of this Agreement. However, Smith or his heirs shall be compensated for any accrued sick leave, vacation, holidays, administrative leave and other accrued benefits. Notwithstanding the above, there is no intent to affect Smith's eligibility for any disability benefits.

E. In the event Smith voluntarily resigns his position with Authority, then Smith shall give Authority sixty (60) days notice in advance, unless the parties otherwise agree.

Section 14. Indemnification

Within the requirements of the law, Authority shall defend, hold harmless, and indemnify Smith against any tort, claim, demand, or other legal action, arising out of any alleged act or omission to act occurring in the course and scope of Shull's duties.

Section 15. Notices

Notices pursuant to this Agreement shall be given by deposit in the custody of the United States Postal Service, postage prepaid, addressed as follows:

AUTHORITY: President
California Joint Powers Insurance Authority
8081 Moody Street
La Palma, California 90623

SMITH:
Alexander C. Smith
24251 Dusk Ct.
Temescal Valley, CA 92883

Alternatively, notices required pursuant to this Agreement may be personally served in the same manner as is applicable to civil judicial practice. Notice shall be deemed given as of the date of personal service or as of the date of deposit of such written notice in the course of transmission in the United States Postal Service.

Section 16. General Provisions

A. This Agreement contains the entire understanding between Smith and the Authority. Subsequent modifications of this Agreement shall be effective only if in writing and signed by both parties. If any term, condition, or covenant of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of this Agreement, or portion thereof, shall be deemed severable, shall not be affected, and shall remain in full force and effect.

B. In the event that legal action is necessary to enforce the provisions of this Agreement the parties agree that the prevailing party in the legal action shall be entitled to recover its reasonable attorneys' fees and court costs from the opposing party.

C. This Agreement shall be binding upon and inure to the benefit of the heirs at law and executors of Smith.

IN WITNESS HEREOF, the Authority and Smith have executed this Agreement and it shall become effective as of the 2nd day of July 2025.

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

M Finlay

Margaret Finlay, President

SMITH

Alexander C. Smith

Approved as to Form:

Byrne Conley 9/29/2025

Byrne Conley, Authority Legal Counsel

CALIFORNIA JPIA

AGENDA REPORT

To: **EXECUTIVE COMMITTEE**

From: **Alexander Smith, Chief Executive Officer**

By: **Nikki Salas, Chief Administrative Officer**

Date: **October 22, 2025**

Subject: **Tribridge Holdings Statement of Work**

Tribridge Holdings provides the Authority with system maintenance on the Cornerstone OnDemand products used to deliver training to all members. The Authority has collaborated with Tribridge staff over the past few years to customize the Cornerstone platform, providing members with streamlined systems and developing interfaces, including the Member Training Registrar and Instructor portals.

The agreement with Tribridge will cover service maintenance for the following developed products: bulk training certificates, Member Training Requests, Content Creation Approval Workflow, UX Custom pages, Member Registrar portal, and Instructor portal. The Statement of Work is included in the contract for review.

The bulk renewal of the annual maintenance provided the Authority with a discount of $26,402.95 on the yearly service fees for the first year. The estimated cost of the maintenance agreement is not to exceed $280,000. This expense is included in the current FY budget.

Recommended Action
It is recommended that the Executive Committee approve the Statement of Work with Tribridge Holdings.

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California Joint Powers Insurance Authority
Cornerstone Services

This Statement of Work dated September 11, 2025 is hereby incorporated into and made a part of the Master Service Agreement dated July 31, 2024 (the "Agreement") by and between Tribridge Holdings, LLC, an affiliate of DXC Technology Services ("Tribridge" or "we" or "our"), and California Joint Powers Insurance Authority ("Customer" or "you" or "your"). Capitalized terms used, but not otherwise defined, herein shall have the same meanings assigned to those terms in the Agreement.

1. **Scope**
   1.1. **Services**. Our approach leverages the combined effort of the project teams, staffed by Tribridge and Customer resources. These Services will be provided in accordance with Customer's specifications, designs, plans and/or software requirements as set forth in this Statement of Work ("SOW").

The following table outlines the Services performed within this Statement of Work:

Ref #	Request Description	Summary of Work to be Completed	Cost
1	Required Annual Maintenance (Current – 9/30/2028)	Yearly maintenance fee for Solutions identified below: • Bulk Certificate (9/23/2026 – 9/30/2028) • Training Request (6/14/2025 – 9/30/2028) • Content Creation Approval Workflow (6/14/2025 – 9/30/2028) • UX custom Pages (10/11/2025 – 9/30/2028) • Registrar Portal (9/1/2025 – 9/30/2028) • Instructor Portal (9/1/2025 – 9/30/2028) See Appendix A – Maintenance Description	$280,000 /yr.
		Total Year 1 Fees – (*prorated and discounted*)	~~**$306,402.95**~~ **$280,000**
		Annual Fees (Years 2-3)	**$280,000yr.**

   1.2. **Start Date and Completion**. Once we receive the signed contract, we will work with you to determine a start date that both meets your business objectives and allows us to staff the project effectively.

   1.3. **Scope & Pricing Expiration**. The scope and pricing reflected is valid for 30 days from the date of this Statement of Work. Pricing is subject to change at midnight on the 30th day if not signed by all parties.

   1.4. **Project Fees.** This Statement of Work is a fixed price engagement and Tribridge will not bill for actual hours incurred. The customer will pay the following fees:

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Total annual fees are **$280,000**

1.5. **Travel Time and Expenses**. Travel time and expenses are not included in this SOW and will be billed separately. If travel is required, travel will be booked according to Tribridge's travel policies. Customer shall pay travel time and expenses as set forth in the Agreement.

1.6. **Responsibilities.** The following responsibilities have been identified regarding this Statement of Work:

1.6.1. Tribridge is responsible for communicating in the English Language.
1.6.2. Tribridge is responsible for providing services within the constraints of the CSOD system and will not include HTML design or code changes, unless specifically stated.
1.6.3. Customer is responsible for ensuring their Cornerstone portal is active to allow Tribridge to perform the services in this SOW.
1.6.4. Customer is responsible for selecting and assigning a knowledgeable and empowered team including the following roles, which may overlap:

- Business Process (aka, the Decision Maker)
- Lead Cornerstone System Administrator
- Project Manager
- HRIS Technical Administrator (optional, depending on data requirements and extraction capabilities)
- Executive Stakeholder (optional)

1.6.5. Customer is responsible for project team attendance and active participation during all phases of the project.
1.6.6. Customer is responsible for completing the required training in the Cornerstone Client Success Center, according to the training plan provided by Tribridge team, when applicable.
1.6.7. Customer is responsible for providing Tribridge with a primary point of contact during and after the project.
1.6.8. Tribridge is not responsible for project delays due to Customer, Cornerstone, or other unforeseen circumstances outside of Tribridge's control that result in a delay in project completion per Section 1.2.
1.6.9. Customer is responsible for change management communication to end-users in preparation for rollout.
1.6.10. Tribridge and Customer are responsible for executing a change order, should changes to key members of Customer implementation team or significant changes in business requirements or decisions cause delays in the project timeline or change in project outputs.
1.6.11. Tribridge and Customer are responsible for actions, tasks and outputs identified in all Appendices.
1.6.12. Customer is responsible for testing all processes against customer specific business requirements.
1.6.13. Services in this SOW are limited to up to two Cornerstone environments unless specifically stated otherwise.

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1.7. **Site Accommodations.** To minimize travel expenses, Tribridge will perform work remotely as much as possible. Partner access must be granted to all resources individually to access your Cornerstone environment. Should travel be required, Customer will ensure Tribridge has access to an internet connection while on-site.

1.8. **Internal Customer Support**. We expect that Customer will identify an internal resource as the Software technical lead. Our experience shows that this person should be identified as early in the project as possible to learn as much as possible from the Tribridge team.

1.9. **Personnel**. In the event Customer is dissatisfied with Tribridge personnel, Customer shall immediately notify Tribridge, in writing, detailing the reason for their dissatisfaction. Tribridge will provide a plan within two (2) weeks of Customer's notice. In the event Tribridge identifies challenges with Customer project team member(s), Tribridge will notify Customer Executive Sponsor in writing.

1.10. **Changes**.

- In each instance, a change, revision, alteration to the phase, output, scope, cost estimate or the performance of any service herein must be specified in a written change order signed by Customer. The change order document shall include a description of the service changed, the estimated time to complete the task(s), and the estimated cost(s). Work will not be performed until the Change Order is executed by the Customer.
- Should Customer need additional services not already included in this SOW, Tribridge will scope a separate work effort and SOW.
- This Statement of Work sets forth the complete agreement between Customer and Tribridge and supersedes all prior agreements or understandings relating to services to be performed under this Statement of Work. No amendment, alteration or modification of this Statement of Work will be valid or binding upon either party except by an instrument in writing signed by both of the parties.
- Any new custom development may be subject to additional maintenance fees. These fees would be disclosed prior to development sign off. This SOW will be amended to include new maintenance fees to be included in the next quarterly billing cycle.

2. Compensation and Payment Terms

Upon execution of this Statement of Work, Tribridge will invoice Customer for fees outlined in Section 1.1 per the schedule below. Customer will remit payments pursuant to the payment terms contained in the Agreement.

25% of Annual fees will be invoiced 30 days prior to each quarterly anniversary, the first of which will be invoiced 30 days after signature.

This Statement of Work is governed by the terms and conditions mutually agreed upon in the Agreement. Please indicate your review and acceptance of this Statement of Work and all related appendices by signing below.

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Tribridge Holdings, LLC	**California Joint Powers Insurance Association**
Signature: ______________________________	Signature: ______________________________
Printed Name: ___________________________	Printed Name: __________________________
Title: _________________________________	Title: ___________________________________
Date: _________________________________	Date: ___________________________________

APPENDIX A — MAINTENANCE DESCRIPTION

Tribridge Maintenance

Brief Summary

Tribridge must maintain various infrastructures to support our solutions. This service must be renewed for as long as the Customer wishes to continue use of the associated solution(s). Termination of this service will result in termination of delivered solution.

Tasks

- Hosting of solution includes the following as applicable:
  - Source code, HTML/CSS files
  - Database and data used to populate solution
  - Assets and artifacts associated with solution
- Maintenance support services will include:
  - Ticket-based defect/technical support
  - Proactive Release Testing (performed for each Cornerstone Release) including regression testing and defect fixes if applicable.
- Customer can request support for up to one (1) copy down of the custom solution each year. Copy down will copy the custom solution from Customer's Production (Live) Portal to a lower Pilot or Stage Portal. Any additional copy downs will require a new SOW.
- Customer must notify Tribridge at least 14 days in advance of any Cornerstone Portal copy downs that may influence/wipe out any Tribridge custom work. If a copy down is completed without notifying Tribridge, a Change Order may be required for additional hours to redo any work lost or to reconfigure solution in the lower Pilot or Stage Portal. If Customer fails to schedule copy down in advance with Tribridge, it may take up to 30 days for Tribridge to reconfigure the custom solution in the Customer's lower Pilot or Stage Portal.

Maintenance Definition and Scope includes:

- A malfunction in the custom work provided by Tribridge is considered an "issue" and will be addressed as part of this agreement, only if the "issue" is caused by one of the following conditions:
  - The custom solution developed by Tribridge is not working as designed.
  - The new release of Cornerstone has an impact on the custom UI work and makes some UI components look or work differently than what Customer has reviewed and signed off on in the original Statement of Work.

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- Some of the custom work does not function properly after a User's PC has been upgraded to an updated version of their operating system or web browser (this is limited to browsers supported by the solution as listed in the original Statement of Work).
- Maintenance includes support for all browsers as defined by the original scope and supported by Cornerstone.
- Deprecation or termination of major native Cornerstone features or functions are not covered by this maintenance agreement and would require a Change Order to remedy.

Support Model includes:

- Support for Cornerstone Administrator/Solution Owners. Customer is responsible for End User support and escalations. Only Named Administrators will be able to submit tickets as issues/defects to the Tribridge Support Team for review.
- Ticket submission will be conducted through the identified ticketing system or via a dedicated Customer Support Process.
- Ticket submission will be restricted to up to 3 Administrators. Additional Administrators may be added but may result in additional costs.

Resolution Process is defined as follows:

- Customer will report issues using Tribridge's ticketing system.
- Resolution workflow will be managed through the same ticketing system.
- Tribridge Support Team will keep ticket status updated within ticketing system.
- Resolution actions are applied within the constraints of Cornerstone off-the-shelf features and the characteristics of each new Cornerstone Release.
- To troubleshoot issues and apply resolutions to Customer's Portal, Tribridge will need Administrative access to the Customer's Cornerstone Portal.

Responsibilities

- Customer must provide and maintain accounts with Cornerstone Partner Access.
  - Accounts must be available to use for the longevity of the services
  - Accounts must have top-tier Administrative access unless otherwise specified
  - Accounts must be available in the Customer's Production (Live) AND Pilot or Stage Portals
- Any modification to the solution by any other party (including Customer outside of that specified in the User guide/documentation) may result in a Change Order and/or termination of Maintenance services.
- Any functionality or feature changes to the scope of the original SOW would require a Change Order.
- No travel is included in Maintenance services.
- Failure to renew the Maintenance within 4 weeks after expiration date will result in suspension of access to the delivered solution(s).

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CALIFORNIA JPIA

AGENDA REPORT

To:	**EXECUTIVE COMMITTEE**
From:	**Alexander Smith, Chief Executive Officer**
By:	**Jason McBride, Finance Director**
Date:	**October 22, 2025**
Subject:	**Actuarial Study as of June 30, 2025**

The Authority's consulting actuary, Milliman, completed its study of the claim reserves as of June 30, 2025. The study utilized data as of March 31, 2025, trended through June 30. A copy of the study is attached.

In summary, the study estimates the Authority's outstanding claim liability to be $158.1 million for the Primary Liability Program (PLP), $96.1 million for the Primary Workers' Compensation Program (PWCP), $34.0 million for the Excess Liability Program (ELP), and $4.9 million for the Excess Workers' Compensation Program (EWCP). On a combined basis, the total outstanding claim liability is estimated to be $293.0 million.

The outstanding claim liability was discounted to present value based on the assumption that future investment earnings will yield 3.50%. A comparison to previous estimates, as well as frequency and severity trend analysis, will be provided by the actuary at the meeting. Detailed exhibits for all four programs are also contained within the attached report.

Recommended Action

Receive and file.

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California Joint Powers Insurance Authority

Actuarial Study as of June 30, 2025 (Based on Data as of March 31, 2025)

Presented by
Michael L. DeMattei, FCAS, MAAA
Principal & Consulting Actuary

October 22, 2025

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Reserve Summary

Estimated net retained discounted unpaid claims and claim expenses for the Primary and Excess General Liability (GL) and Workers' Compensation (WC) Programs were $293 million as of June 30, 2025

Milliman

Estimated Unpaid Claims and Expenses

As of June 30, 2025 (Based on Data as of March 31, 2025)

	Millions
Estimated Ultimate Loss and ALAE	$2,042
Payments Projected Through June 30, 2025	(1,567)
Indicated Unpaid Loss and ALAE	475
Excess Insurance, 4850 and Other Recoverables	(97)
Member Retained Loss and ALAE	(77)
ULAE Estimate	28
Anticipated Investment Income (3.5% yield)	(35)
Discounted Unpaid Claim and Expense Estimate	**$293**

Milliman

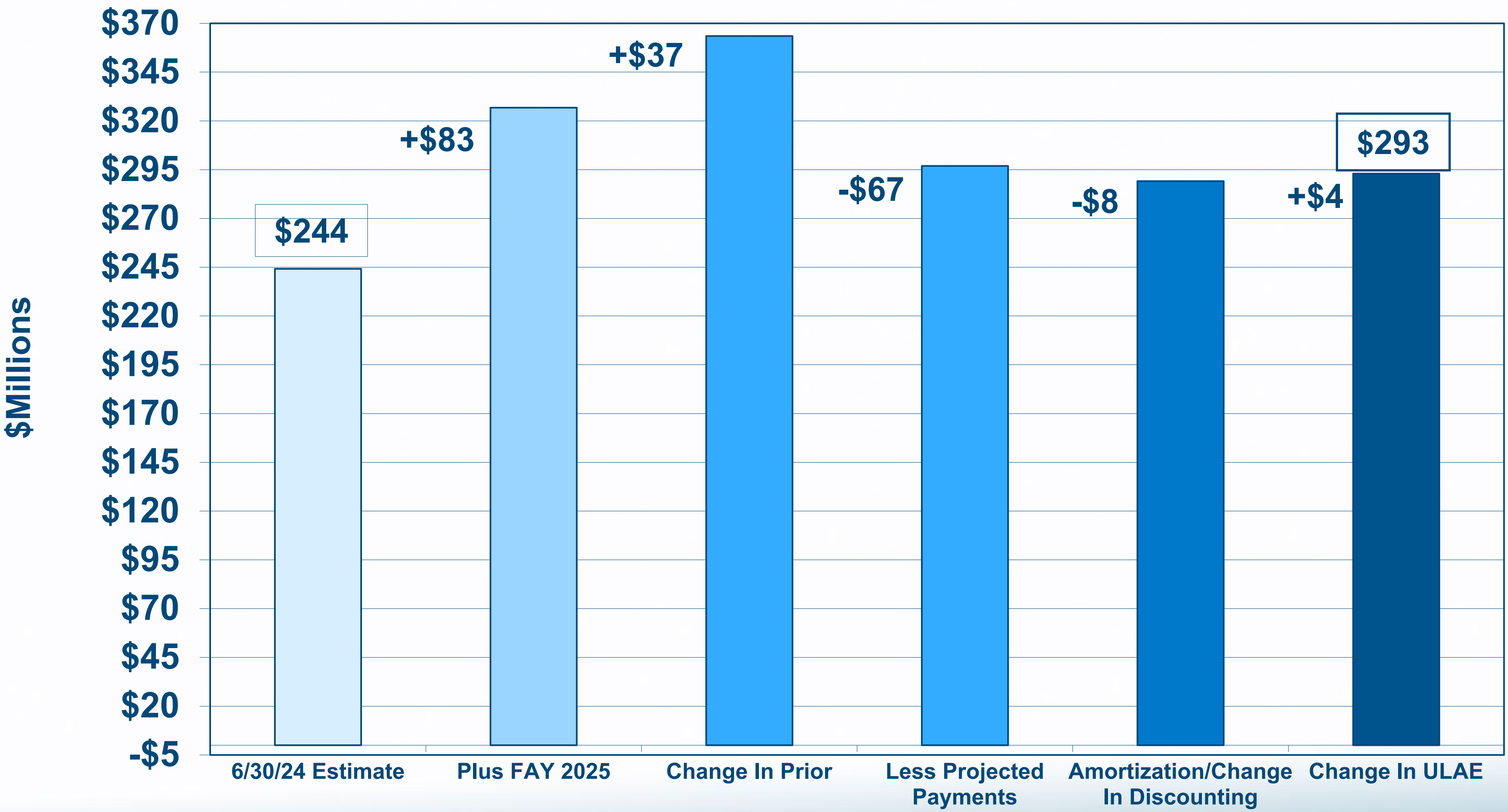
Estimated Unpaid Claims and Expenses by Program ($000)

	Primary Liability Program	Primary WC Program	Excess Liability Program	Excess WC Program	Total
Gross Estimated Ultimate Loss and ALAE	$ 1,124,134	$ 687,605	$ 158,955	$ 71,239	$ 2,041,933
Gross Payments to Valuation Date	(902,991)	(556,815)	(55,517)	(29,903)	(1,545,227)
Projected Gross Payments from Valuation to Reserve Date	(7,434)	(7,504)	(4,431)	(2,682)	(22,052)
Estimated Gross Payments to Reserve Date	(910,425)	(564,320)	(59,949)	(32,585)	(1,567,279)
Indicated Gross Loss and ALAE Reserve	$ 213,709	$ 123,285	$ 99,006	$ 38,654	$ 474,654
Excess Insurance Recoverable	(51,998)	(14,360)	(18,663)	(3,120)	(88,141)
Section 4850 Recoverable and Credit	N/A	(2,744)	N/A	N/A	(2,744)
Other Recoverables	(2,602)	(1,399)	(1,639)	(595)	(6,235)
Member Retained Loss & ALAE	N/A	N/A	(46,157)	(31,320)	(77,476)
ULAE Reserve	12,629	7,289	5,641	2,832	28,390
Retained Reserve	$ 171,739	$ 112,072	$ 38,188	$ 6,450	$ 328,448
Anticipated Investment Income (3.50% Interest)	$ (13,648)	$ (15,971)	$ (4,227)	$ (1,584)	$ (35,431)
Discounted Unpaid Claim and Expense Estimate	$ 158,090	$ 96,100	$ 33,961	$ 4,866	$ 293,017

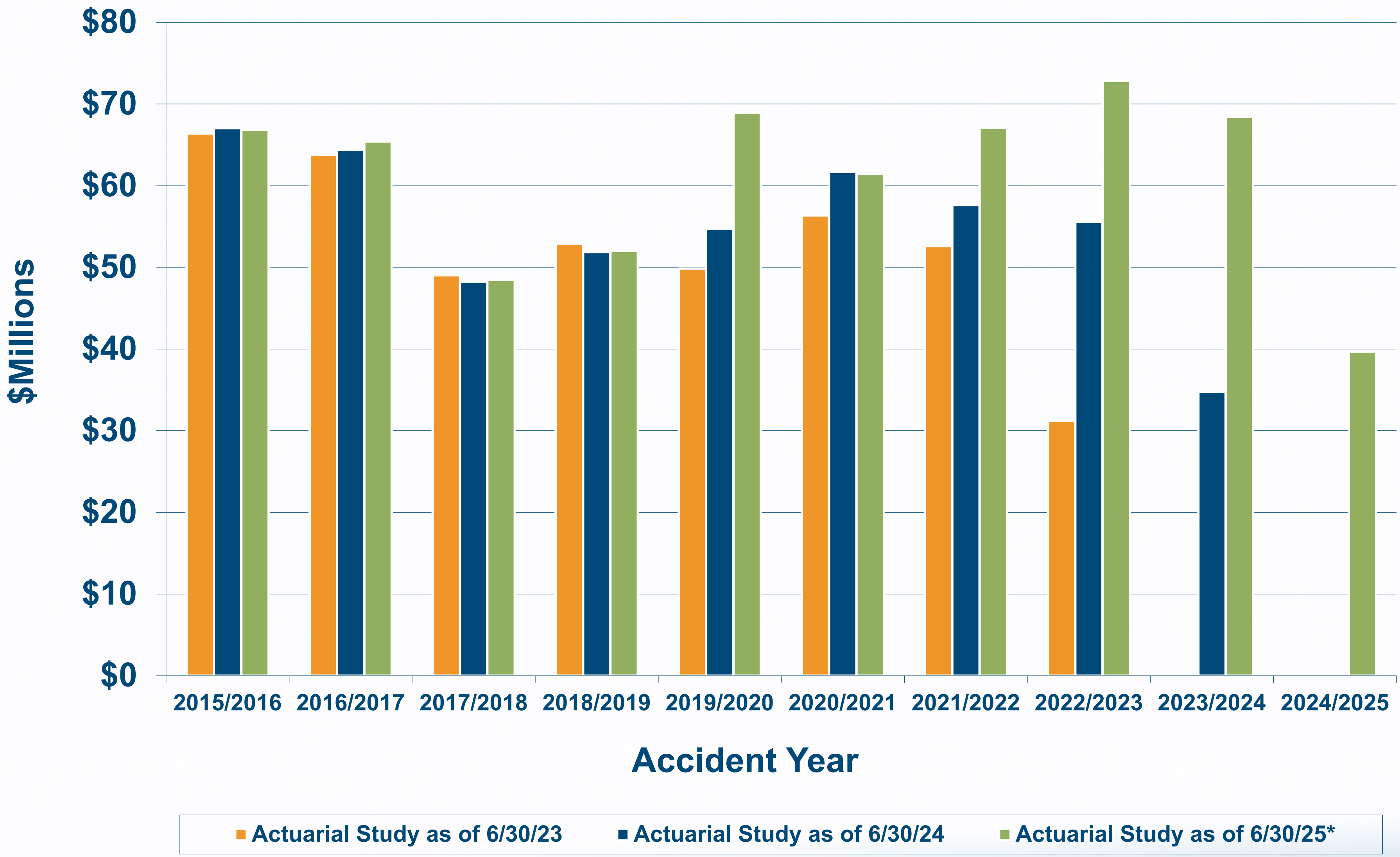
Milliman

Change in Net Unpaid Claim and Expense Estimates

(Expected Value, Interest-Discounted)



Primary GL & WC Gross Reported Loss and ALAE



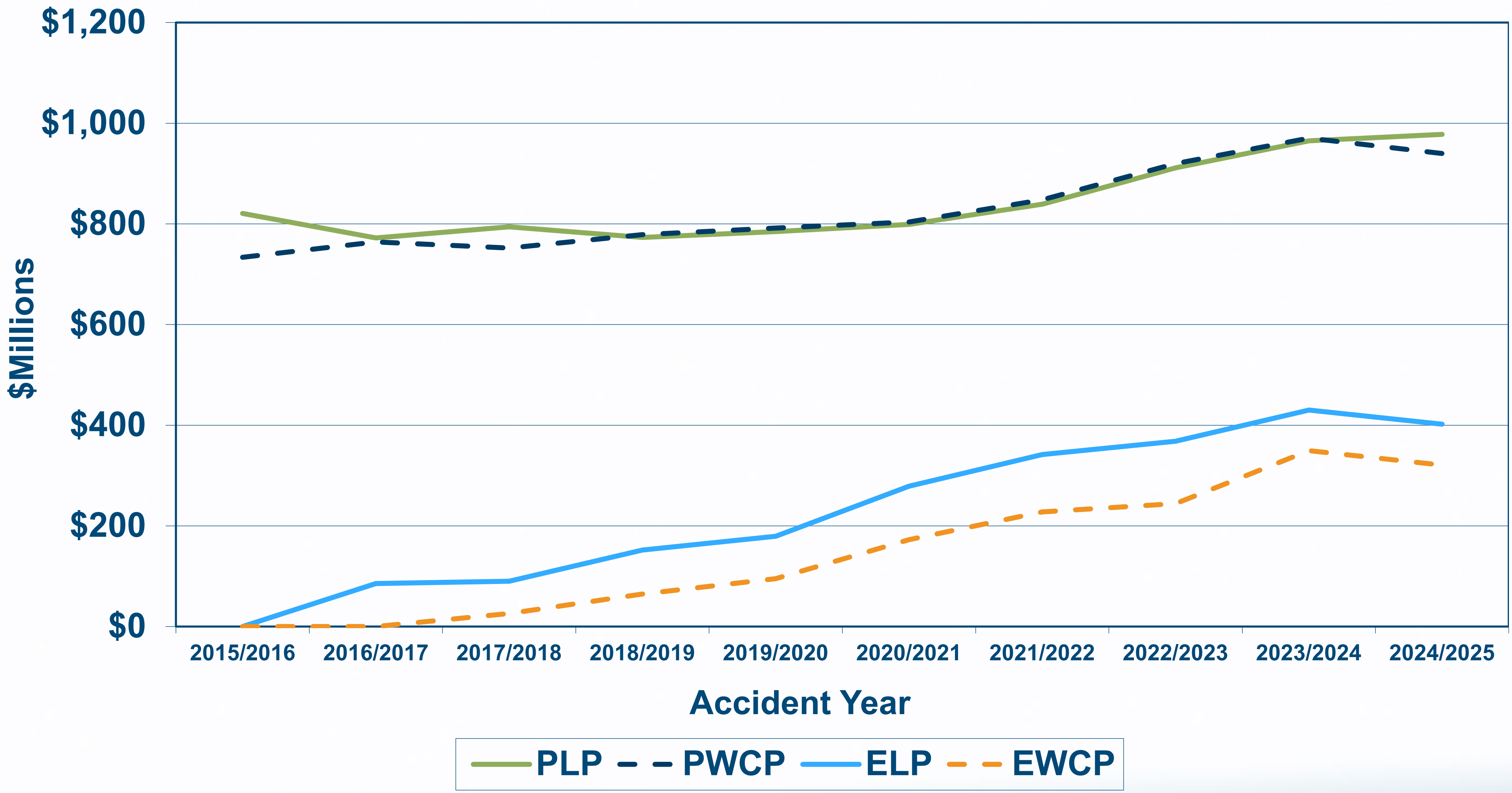
Note: (*) Based on March 31, 2025 data projected to June 30, 2025.

Milliman

Analysis Summary

- Loss and ALAE Estimates
- Claim Cost Trends

Annual Payroll by Program



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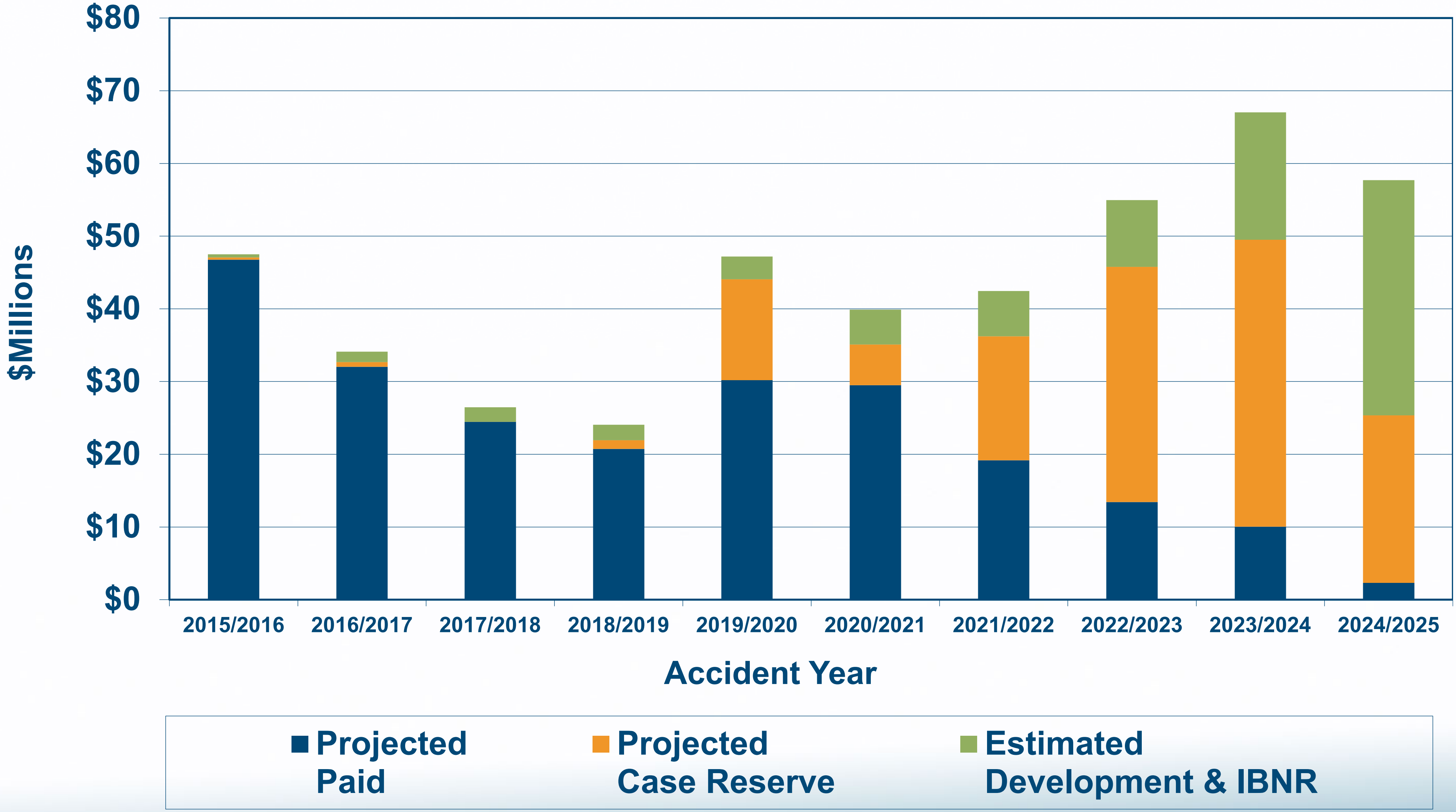
Primary Liability Program

Gross Estimates as of June 30, 2025



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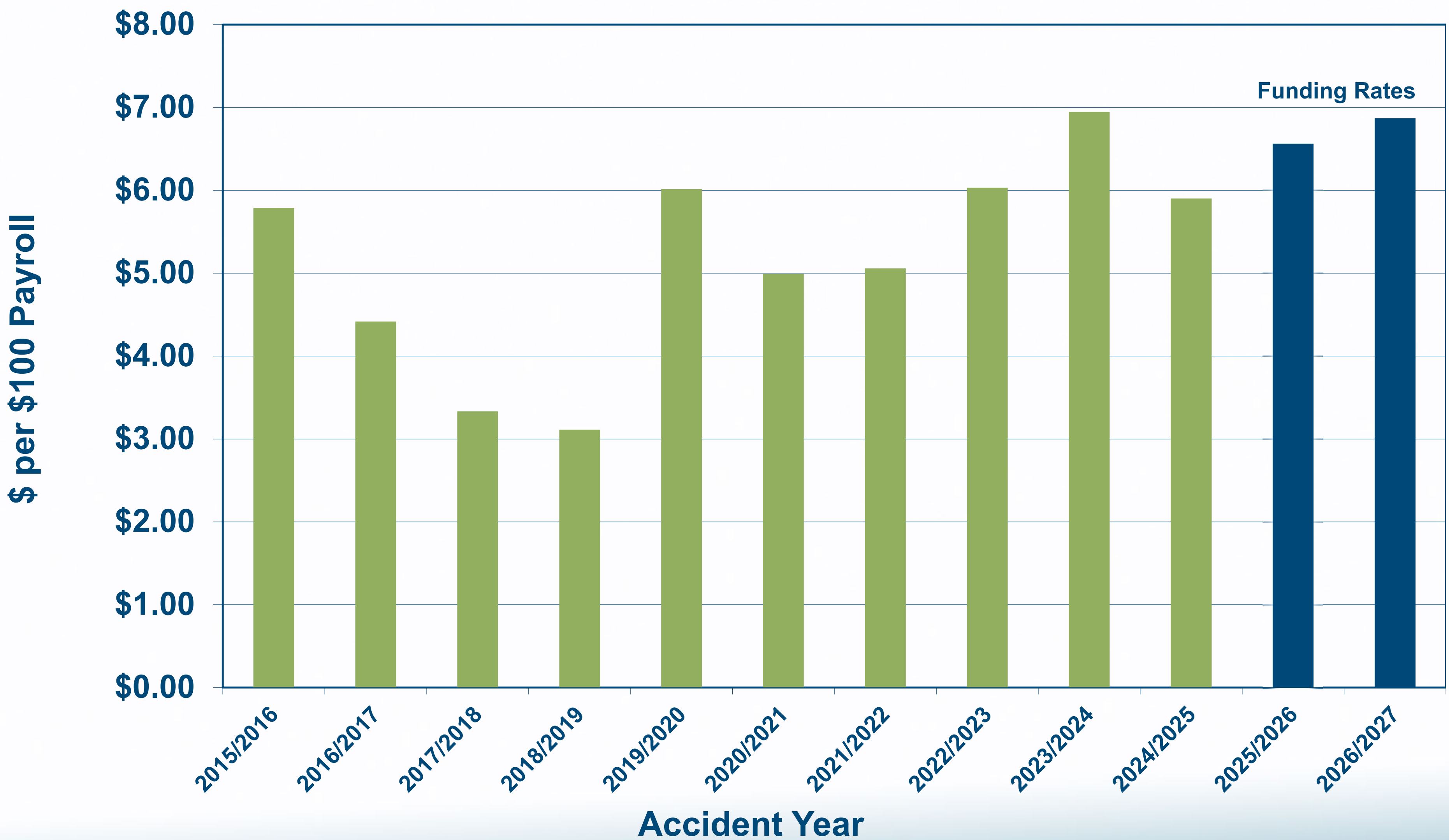
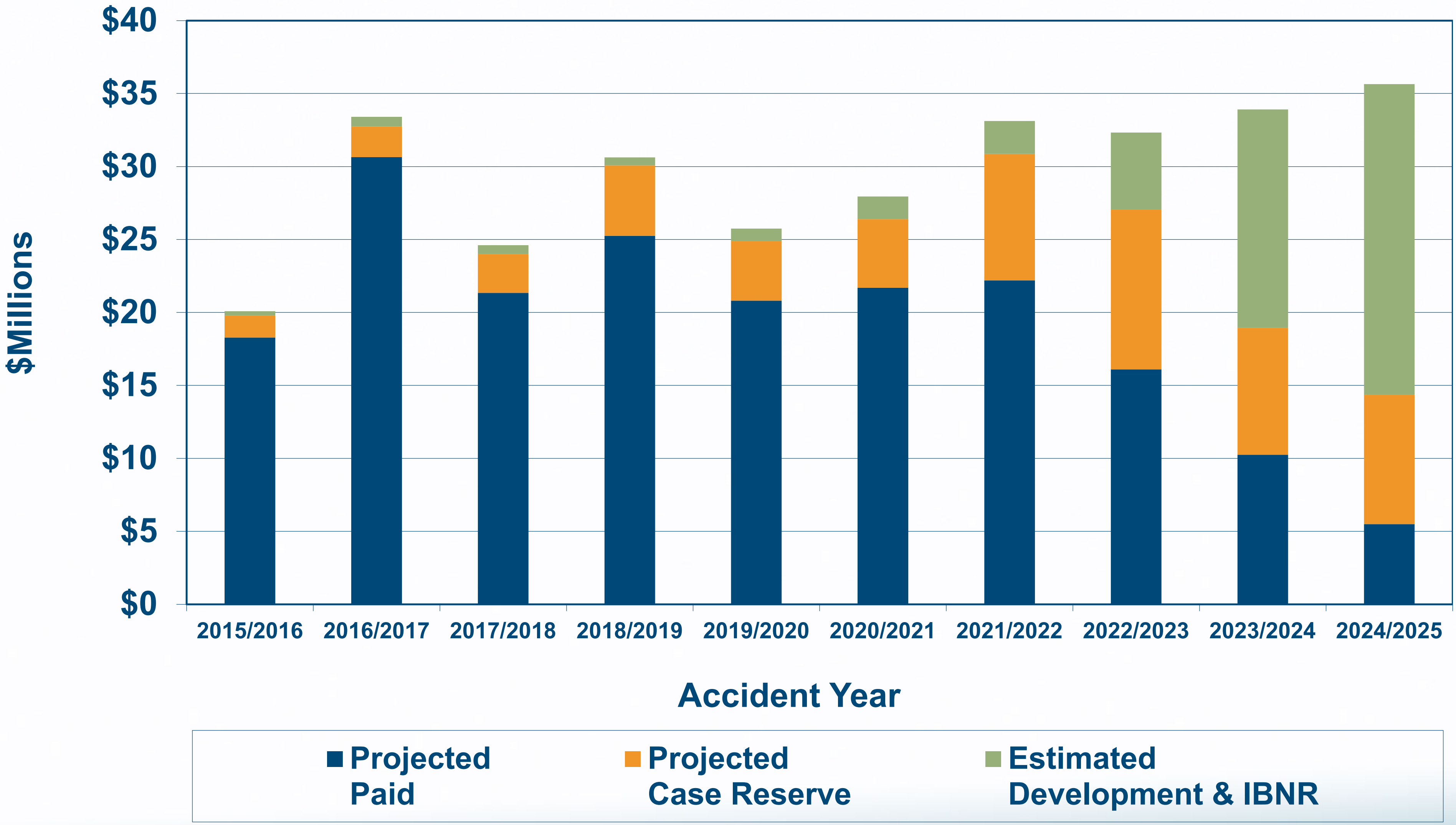
Primary Liability Program

Estimated Gross Ultimate Loss Costs



Primary Workers' Compensation Program

Gross Estimates as of June 30, 2025



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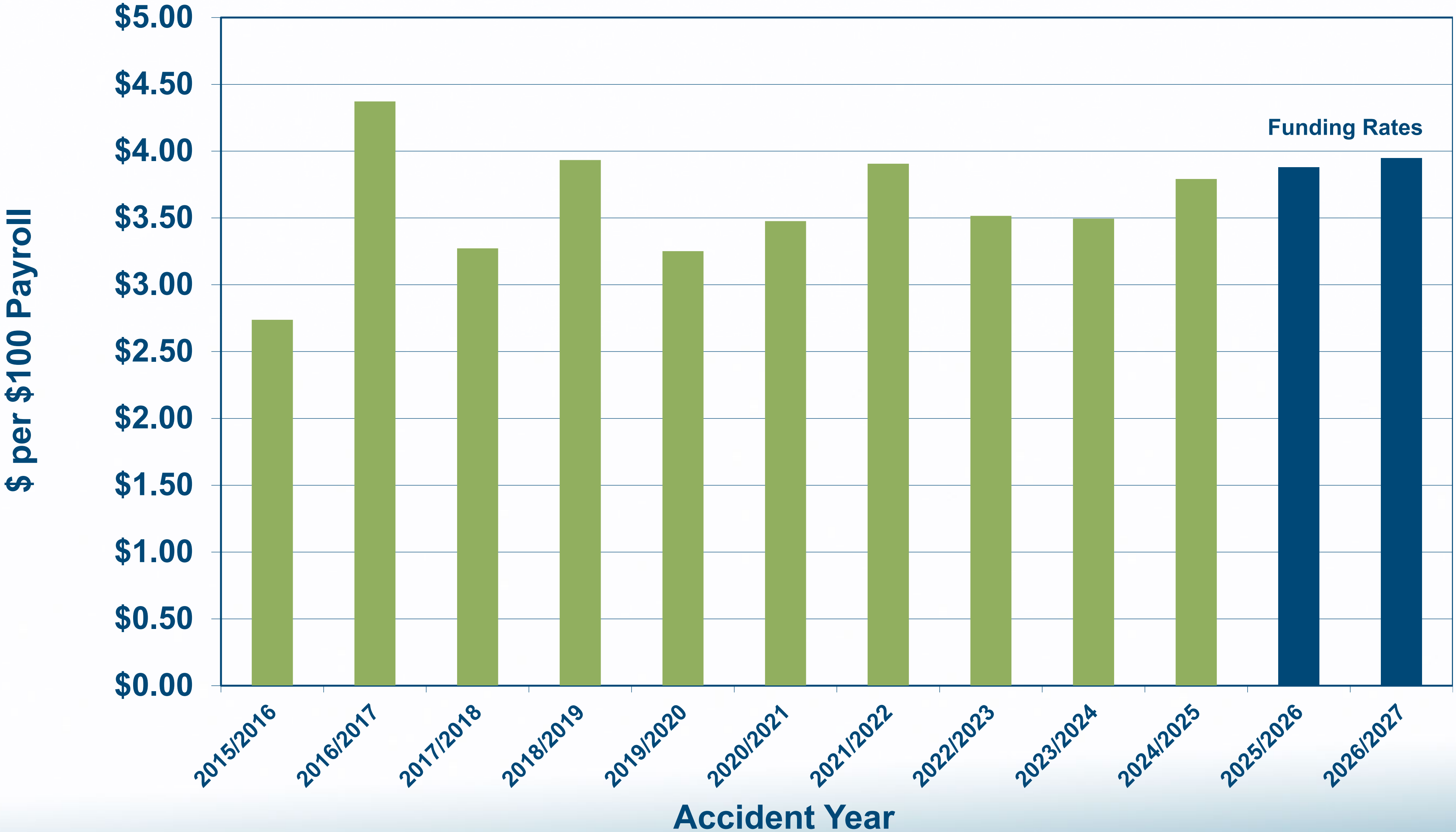
Primary Workers' Compensation Program
Estimated Gross Ultimate Loss Costs



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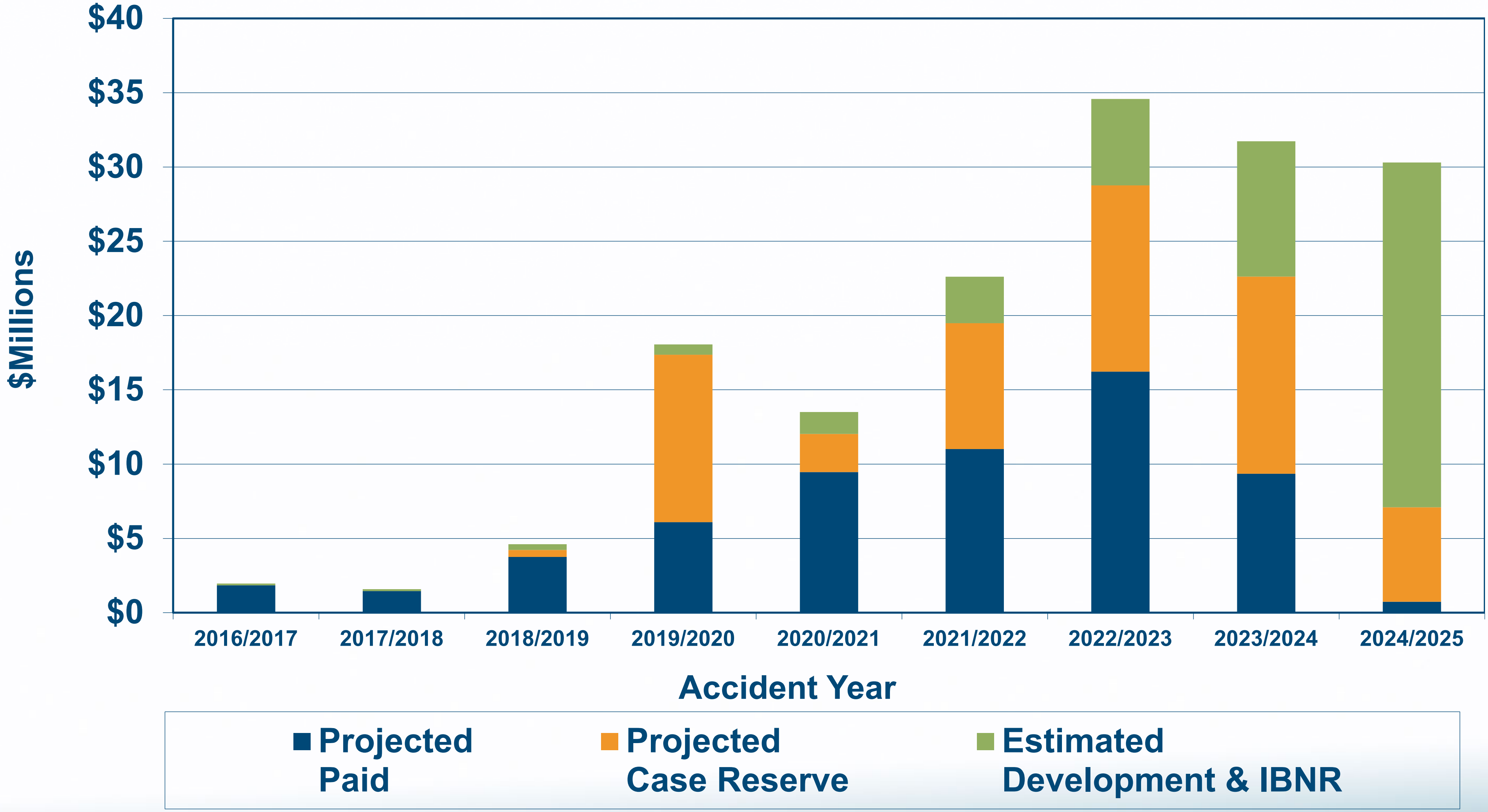
Excess Liability Program

Gross Estimates as of June 30, 2025



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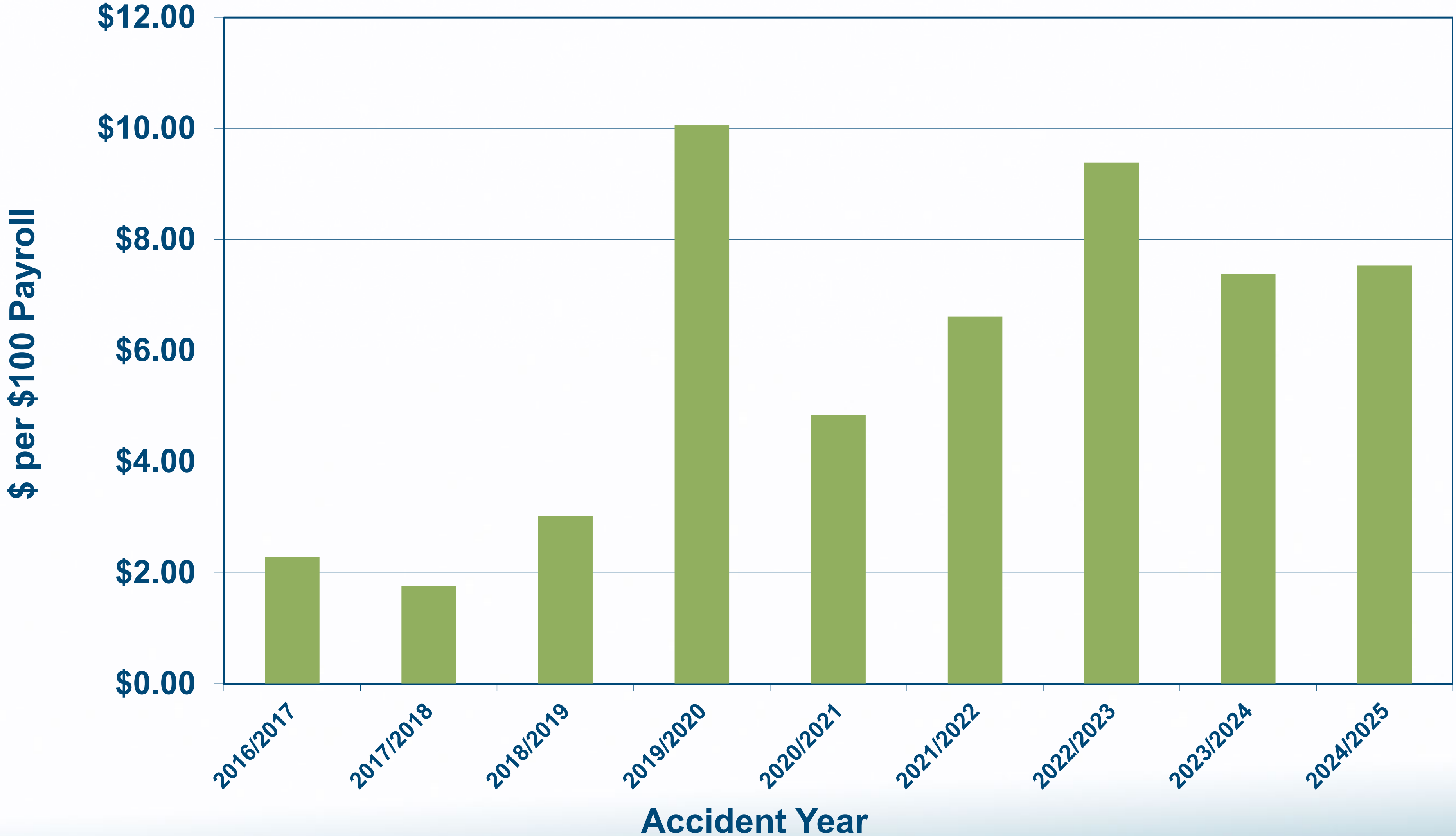
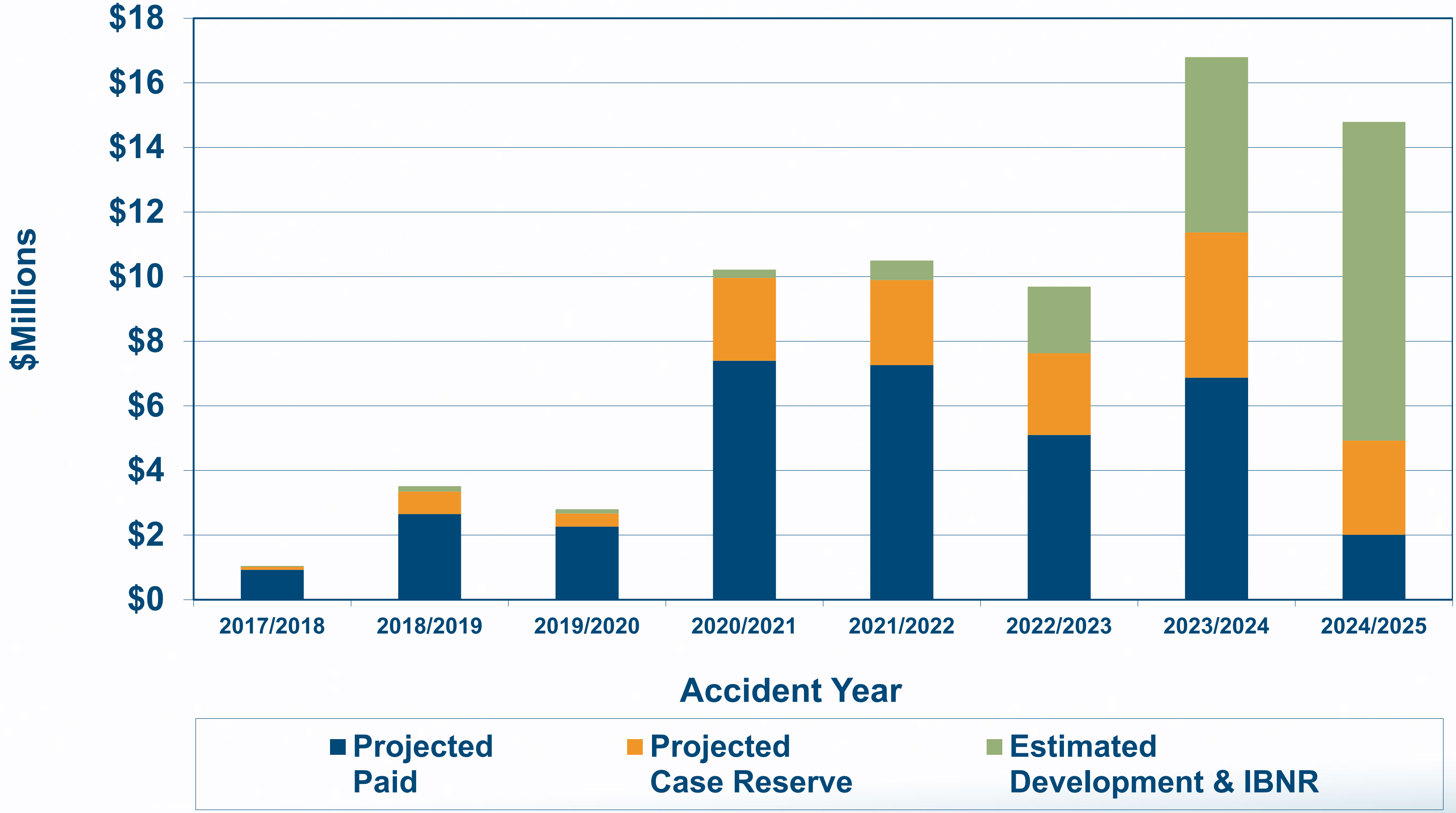
Excess Liability Program
Estimated Gross Ultimate Loss Costs



Excess Workers' Compensation Program

Gross Estimates as of June 30, 2025



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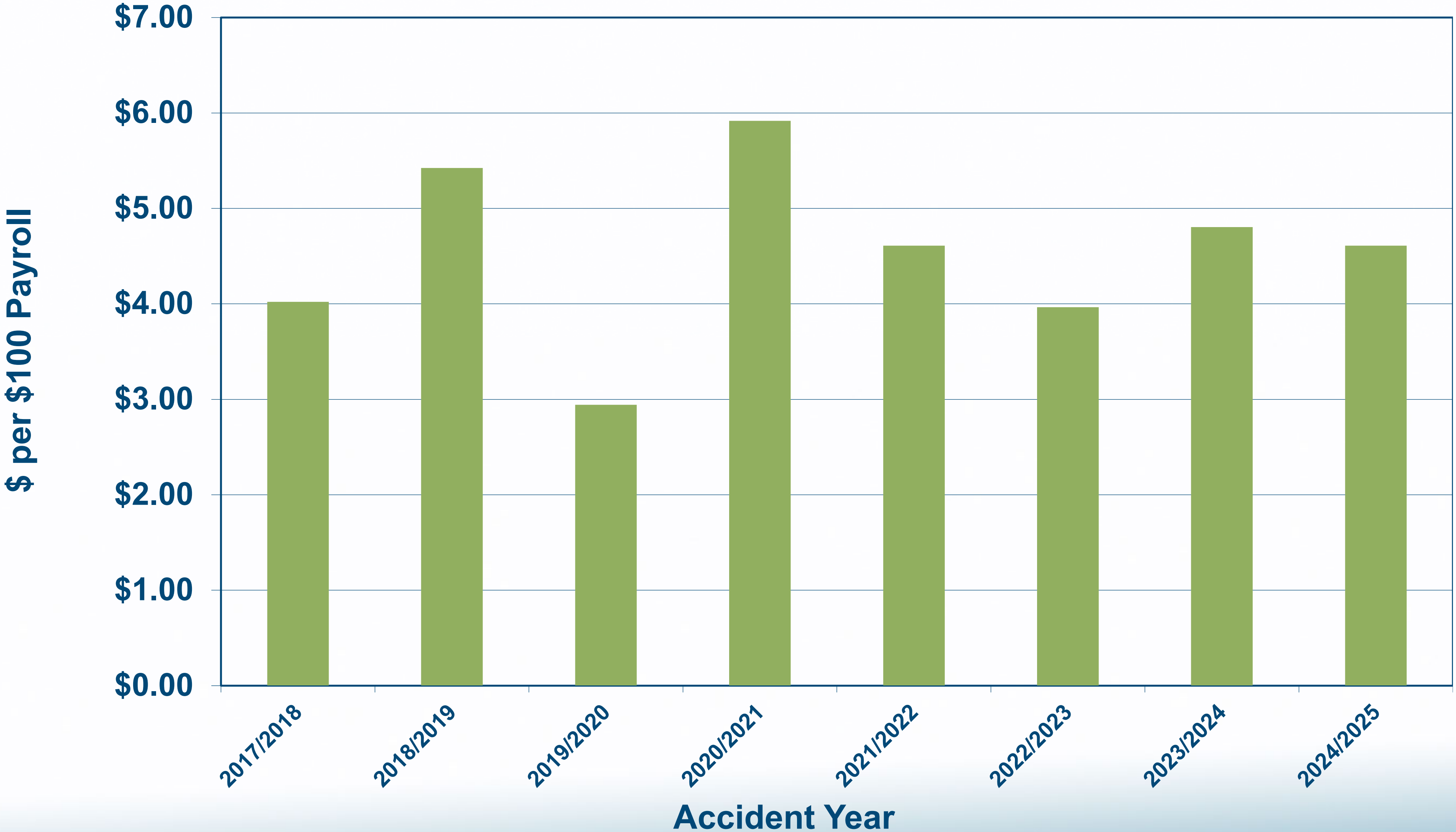
Excess Workers' Compensation Program
Estimated Gross Ultimate Loss Costs



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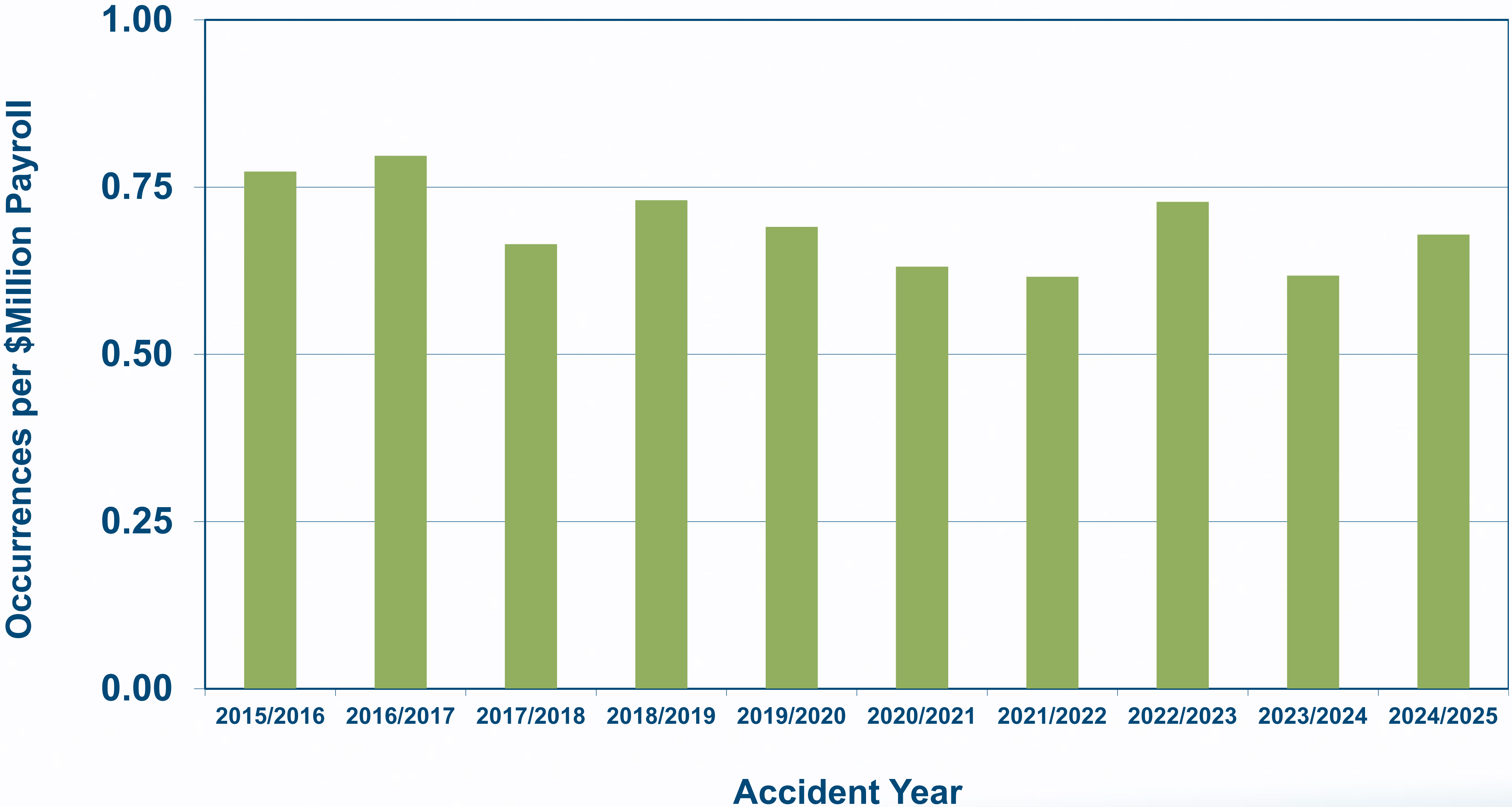
Claim Cost Trends

- Claim Frequency (per million of payroll)
- Average Claim Severity

Primary Liability Program

Estimated Ultimate Closed Occurrence with Paid Amount Frequency



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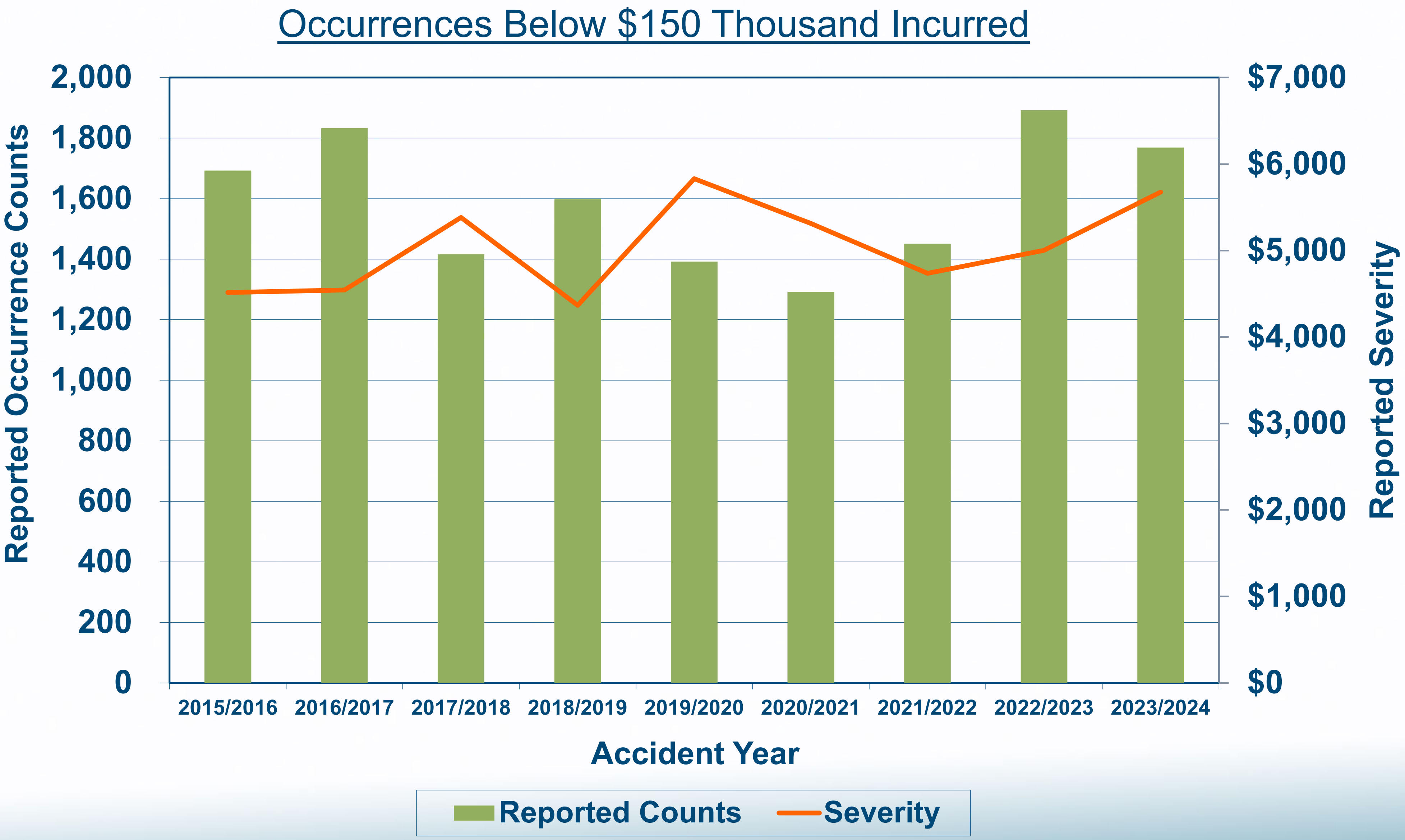
Primary Liability Program
Estimated Gross Ultimate Severity

Primary Liability Program

Reported Counts and Severity by Claim Size



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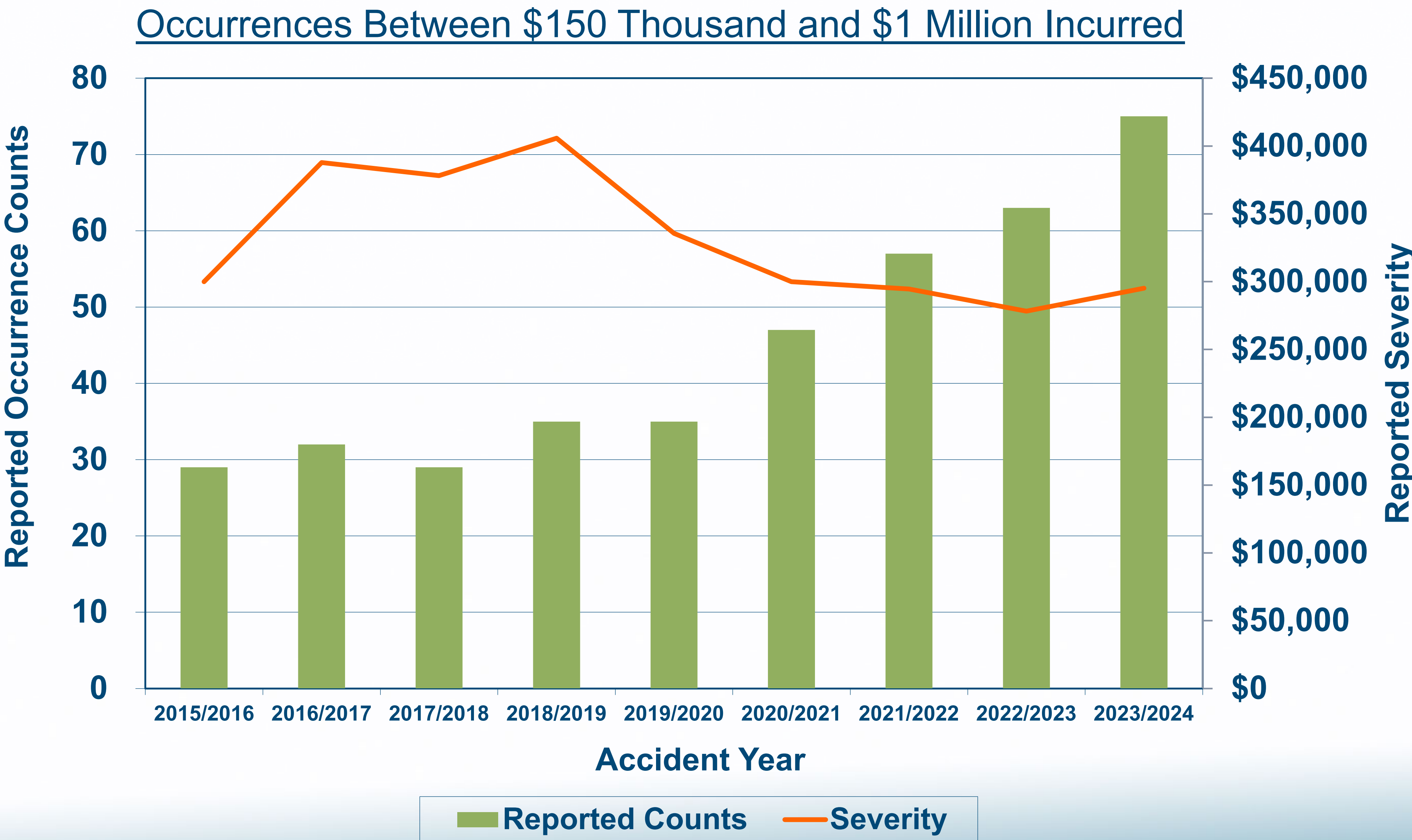
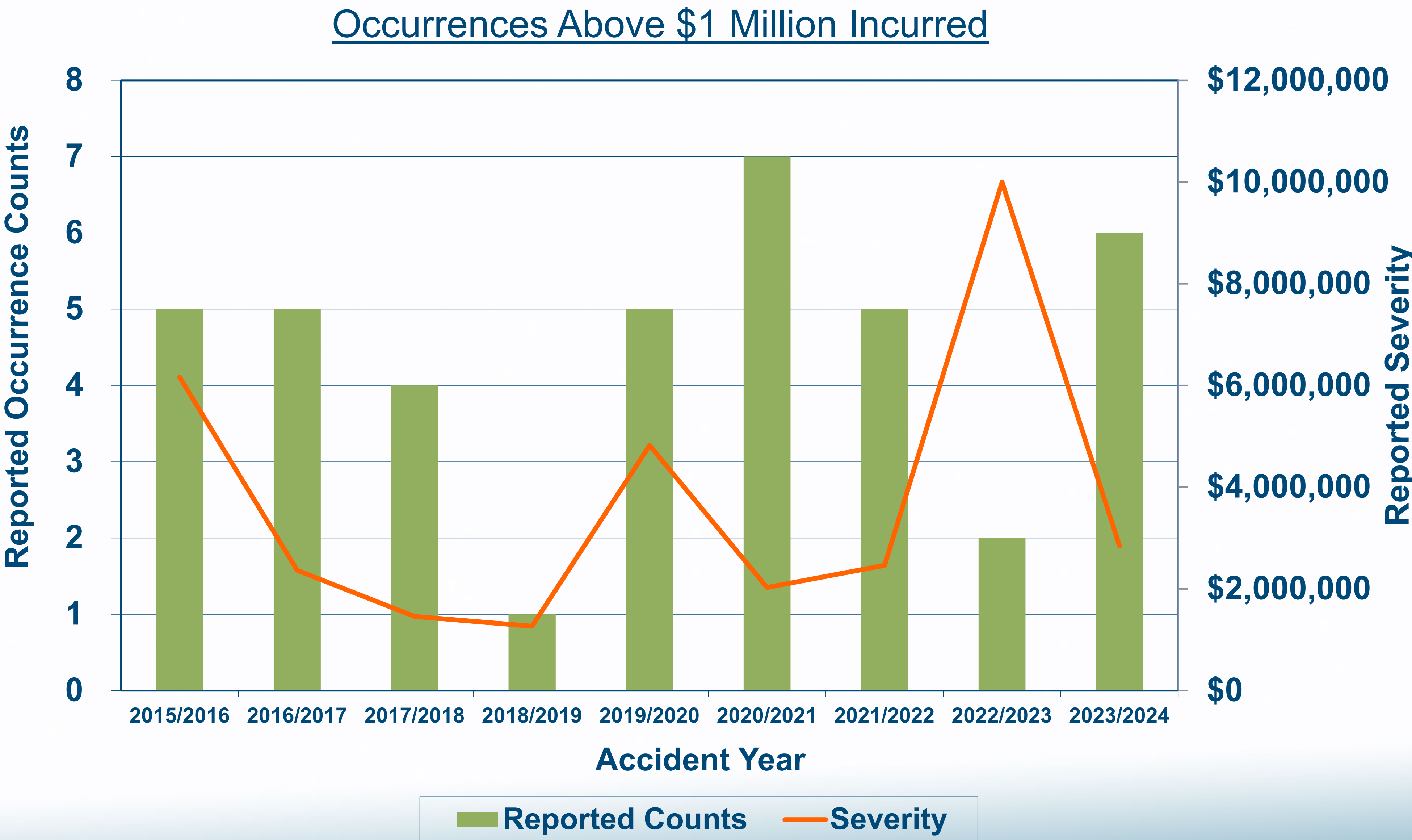
Primary Liability Program

Reported Counts and Severity by Claim Size



Primary Liability Program

Reported Counts and Severity by Claim Size



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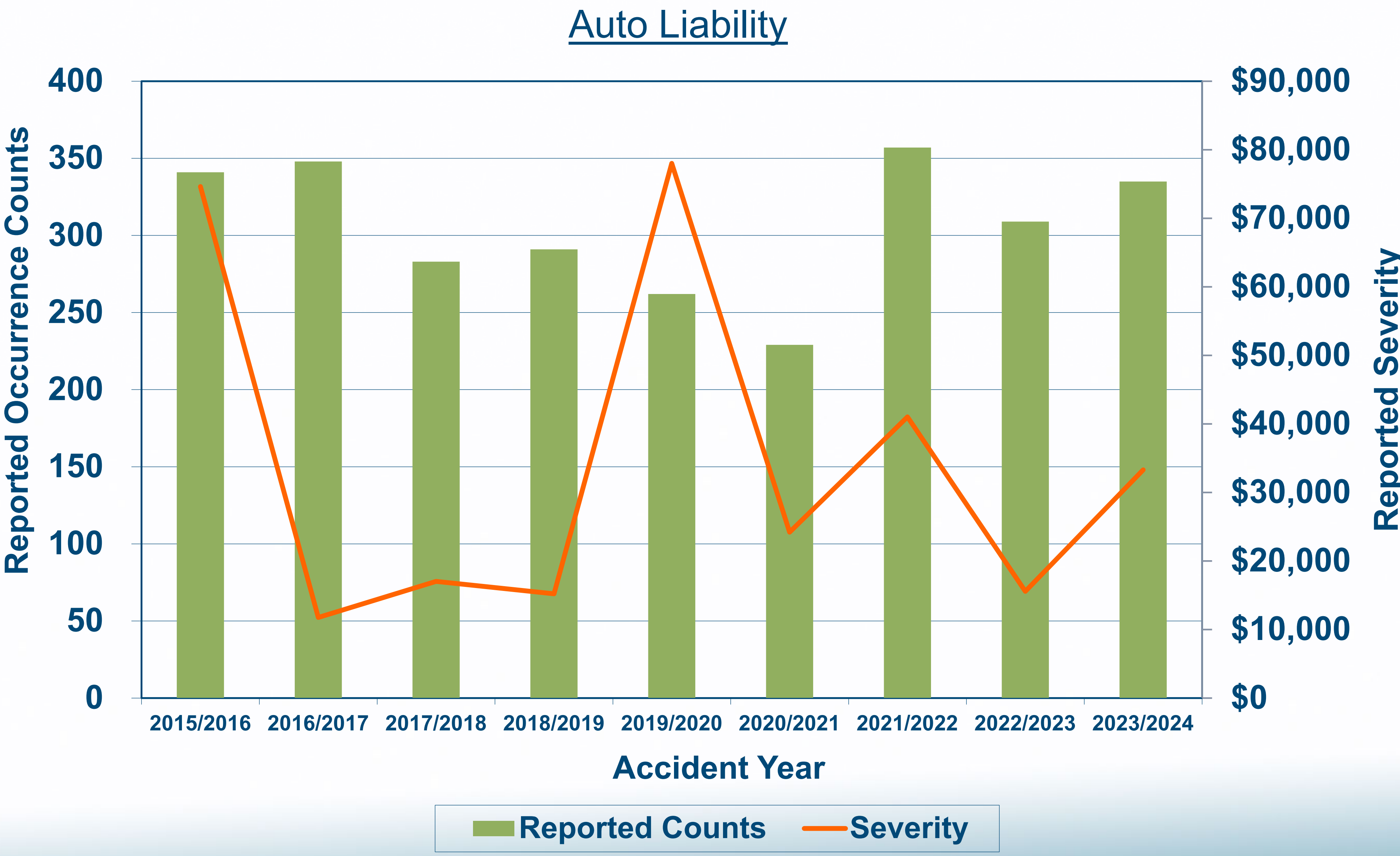
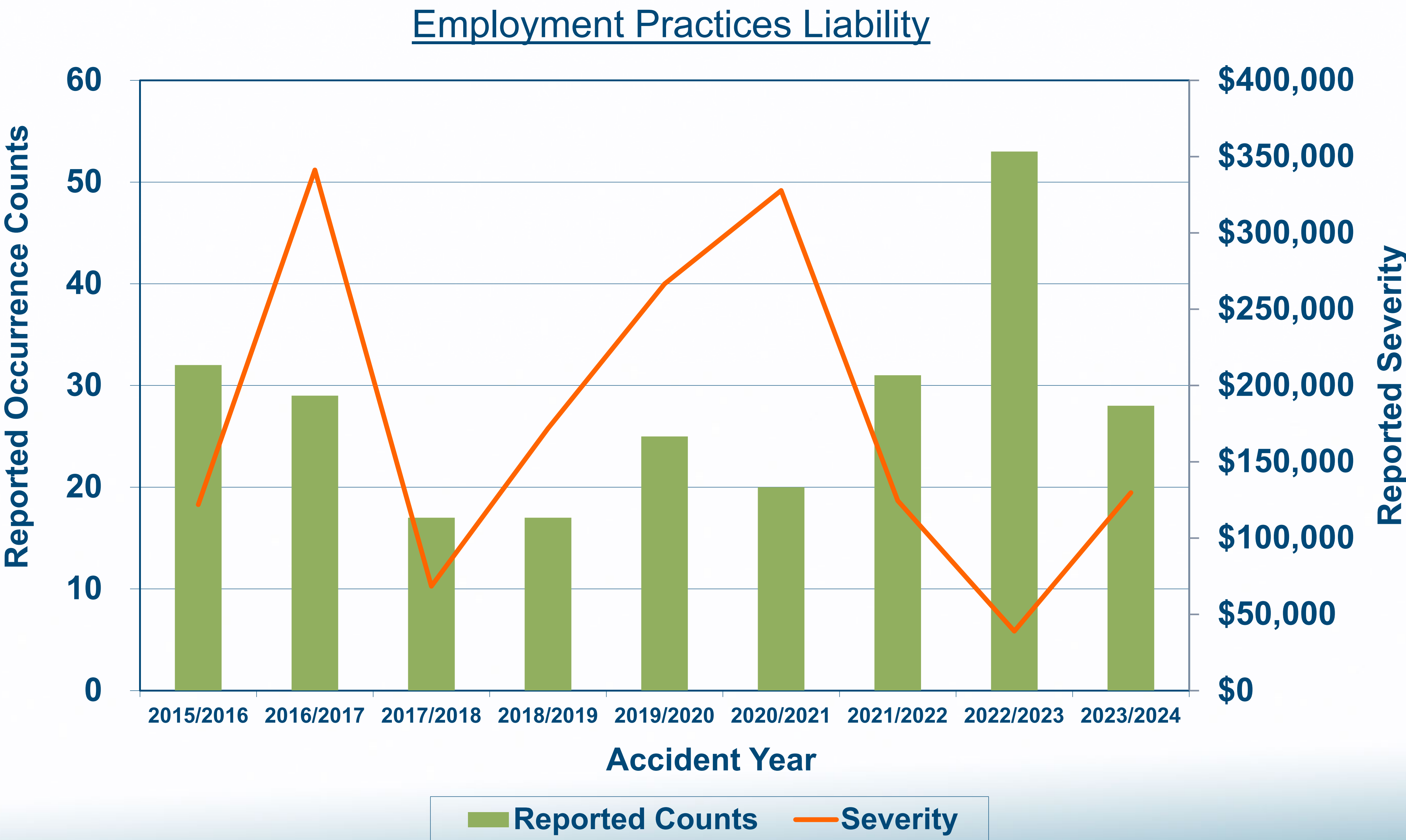
Primary Liability Program

Reported Counts and Severity by Coverage



Primary Liability Program

Reported Counts and Severity by Coverage



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Primary Liability Program

Reported Counts and Severity by Coverage

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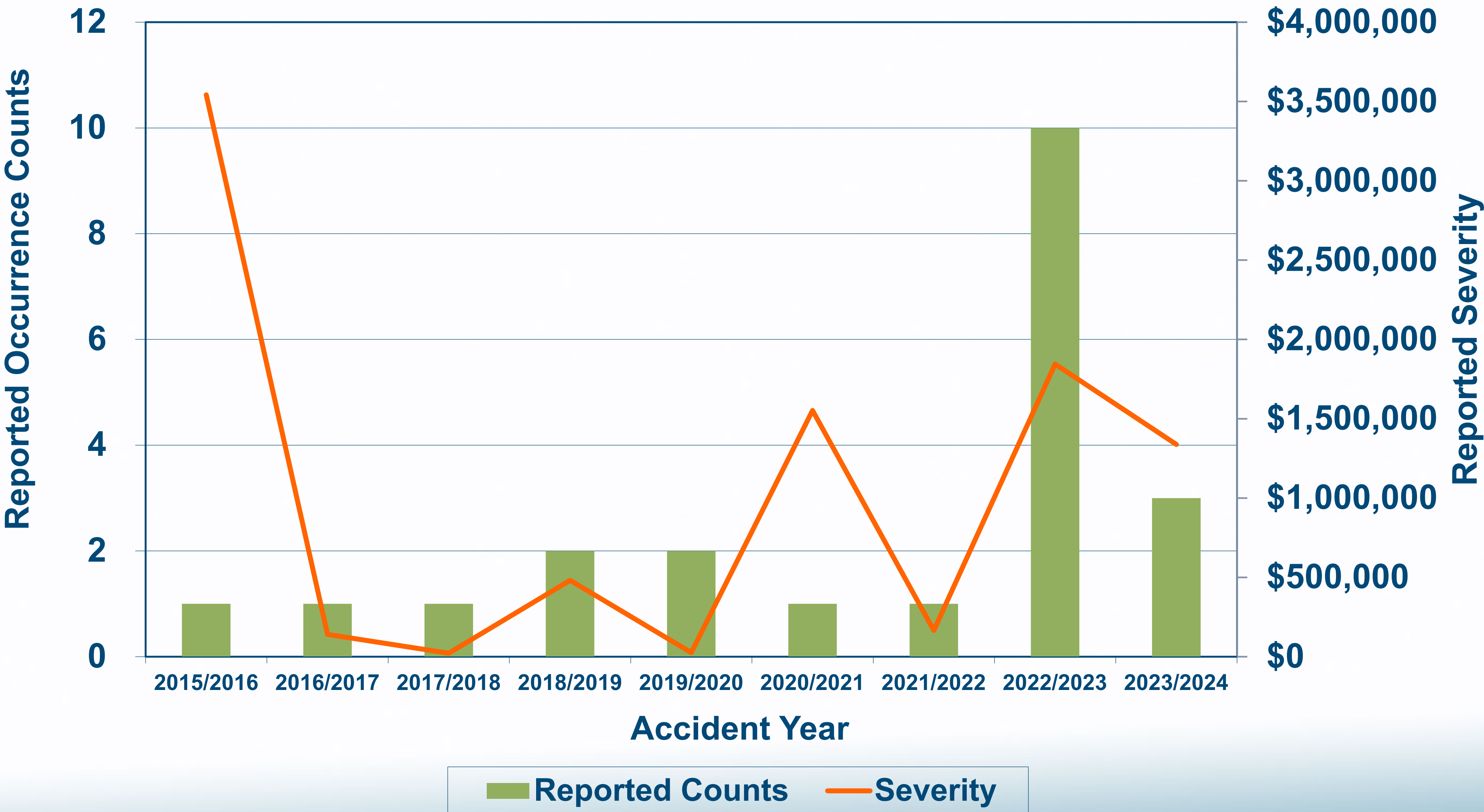
Primary Liability Program

Reported Counts and Severity by Coverage

Land Movement



Primary Liability Program

Reported Counts and Severity by Coverage

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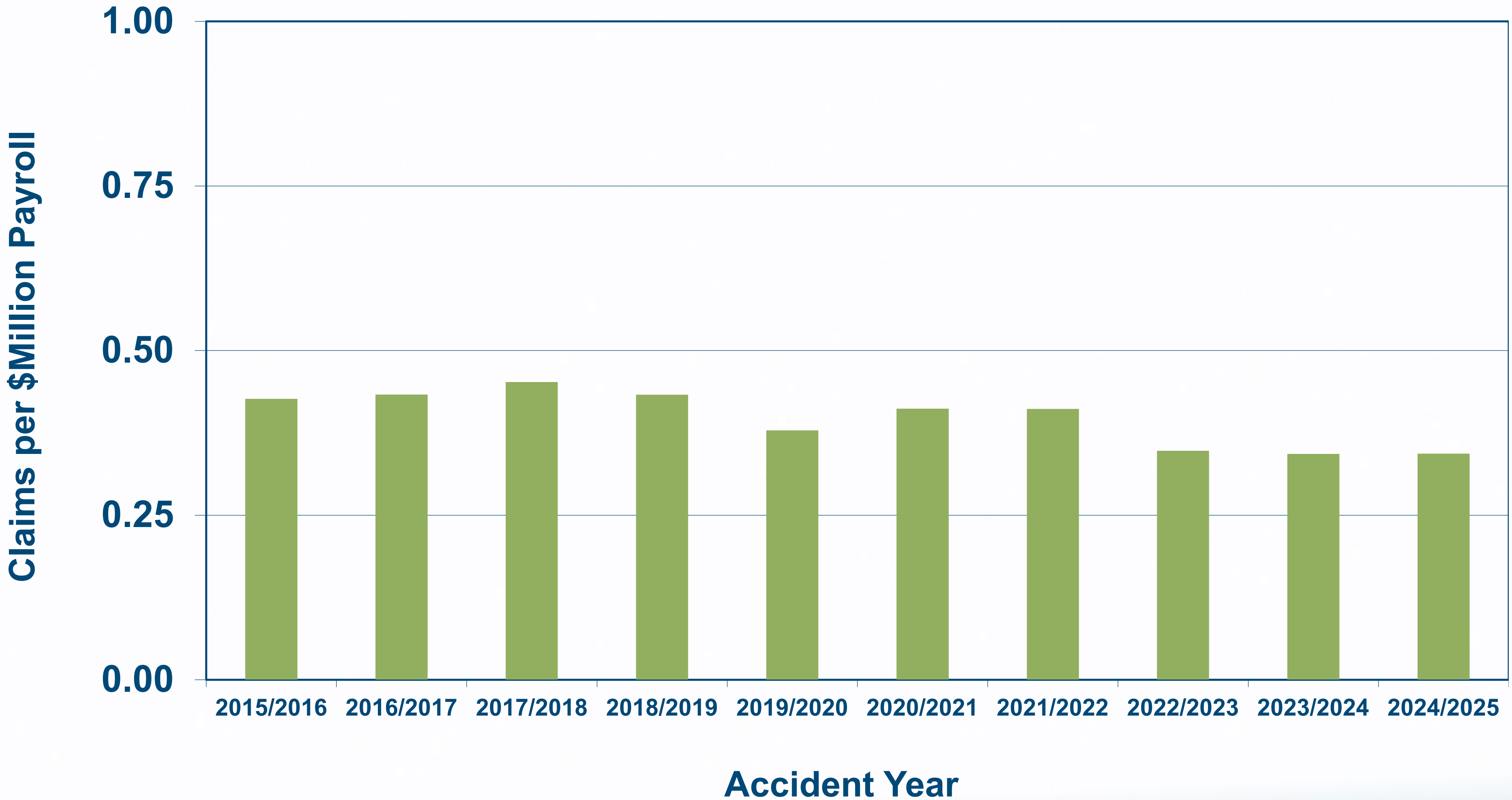
Primary Workers' Compensation Program

Estimated Ultimate Lost-Time Frequency

Excludes COVID-19 Claims from AYs 2020-2022



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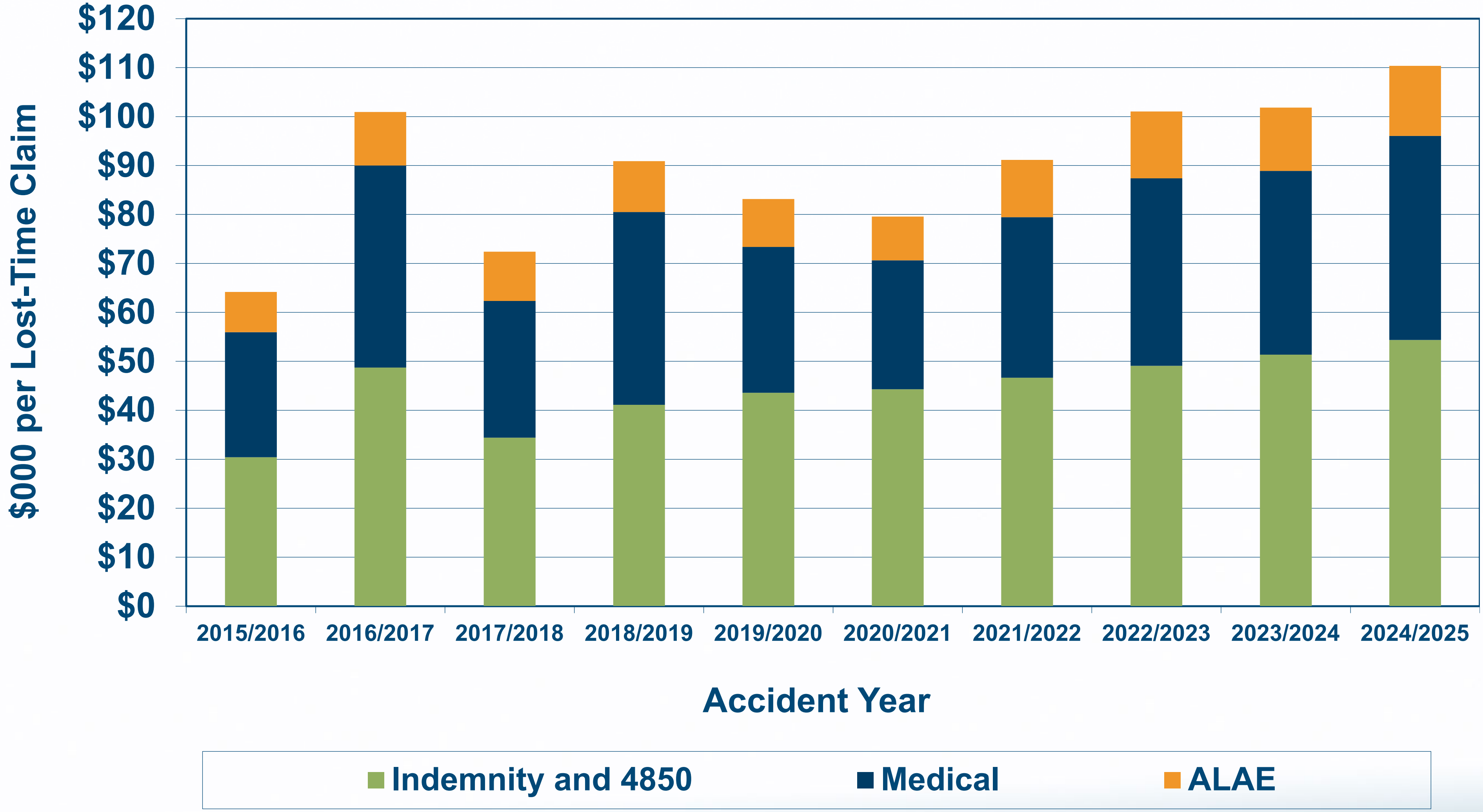
Primary Workers' Compensation Program

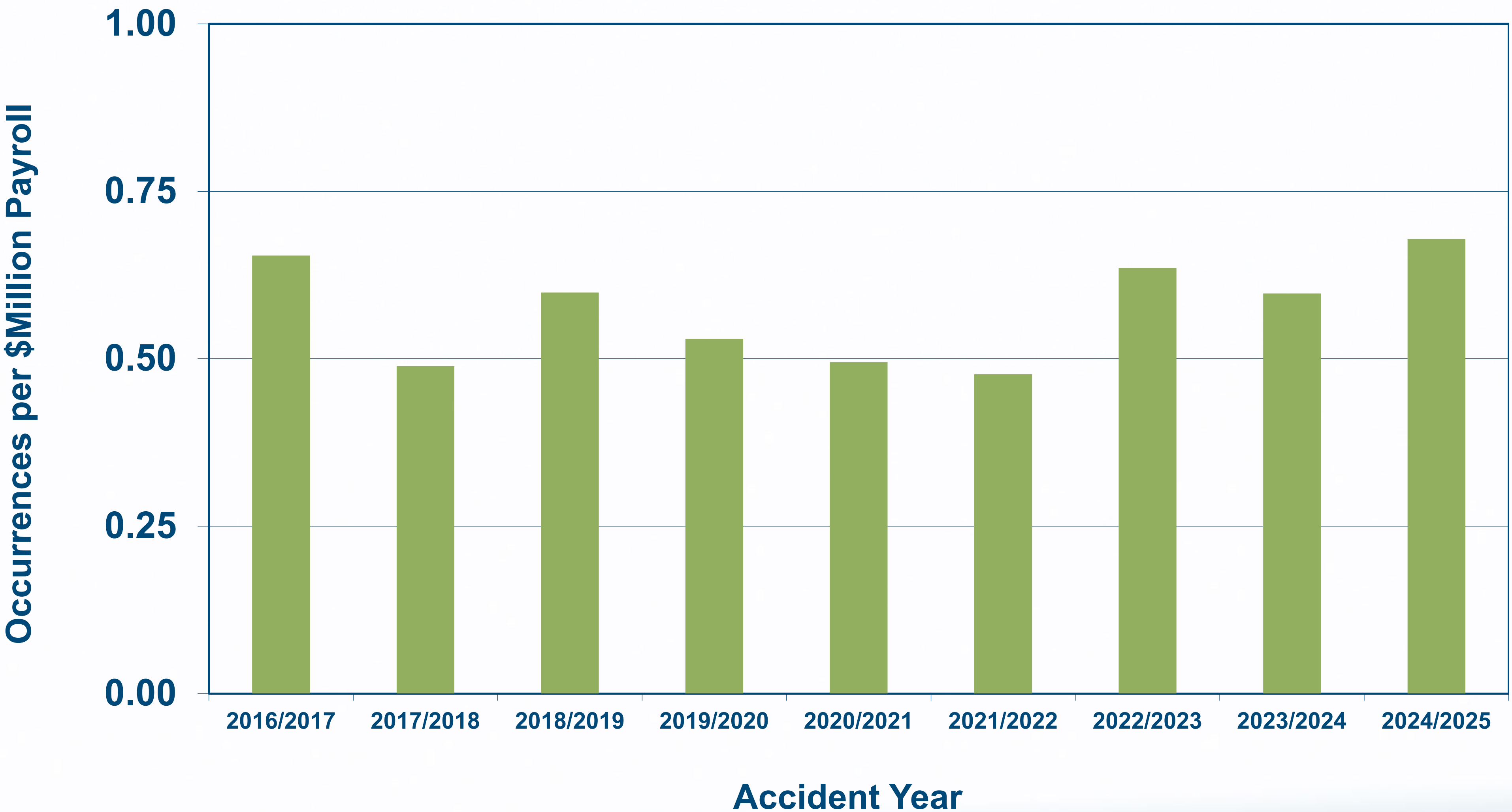
Estimated Gross Ultimate Severity

Excludes COVID-19 Claims from AYs 2020-2022



Excess Liability Program

Estimated Ultimate Closed Occurrence with Paid Amount Frequency



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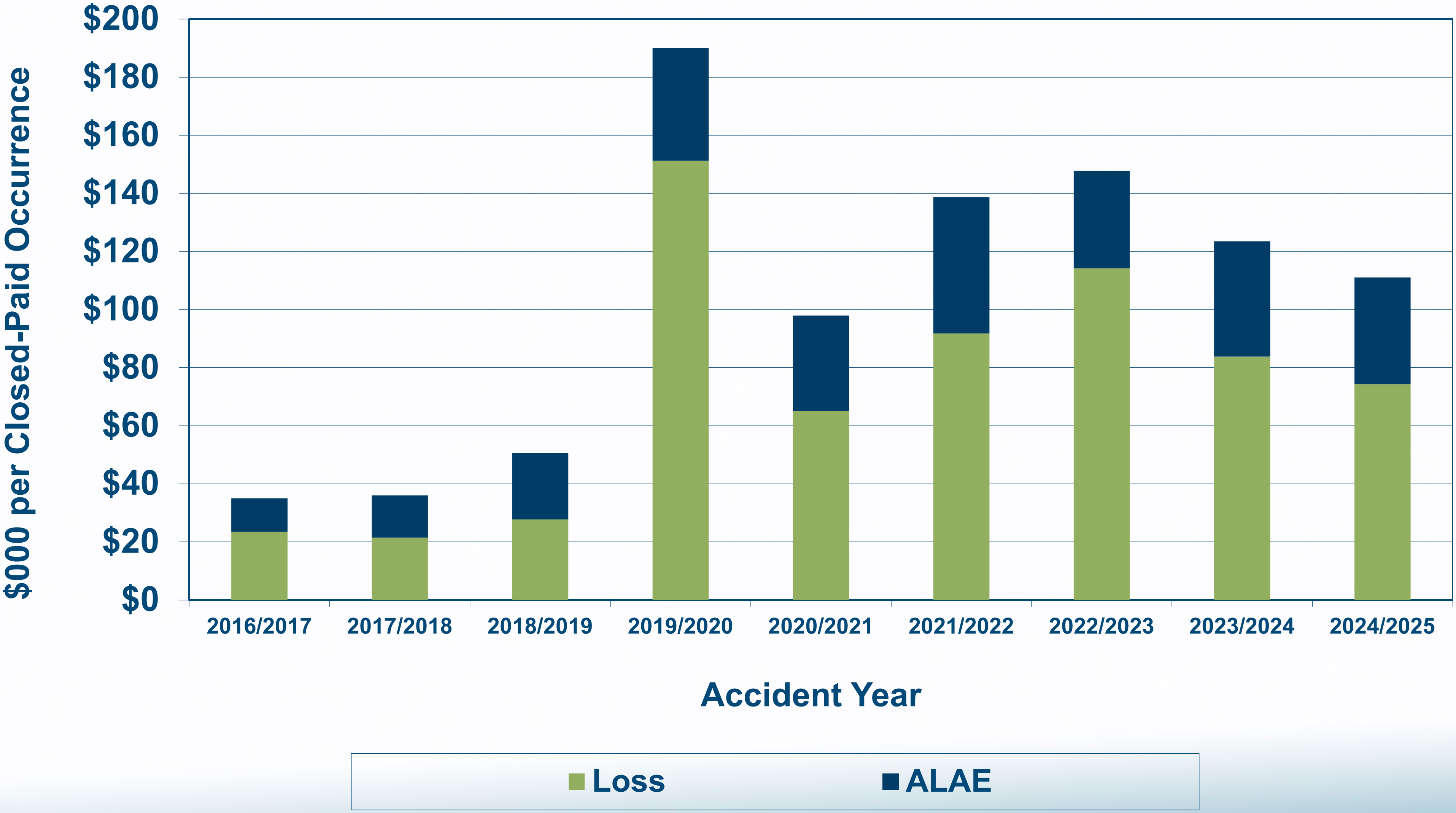
Excess Liability Program

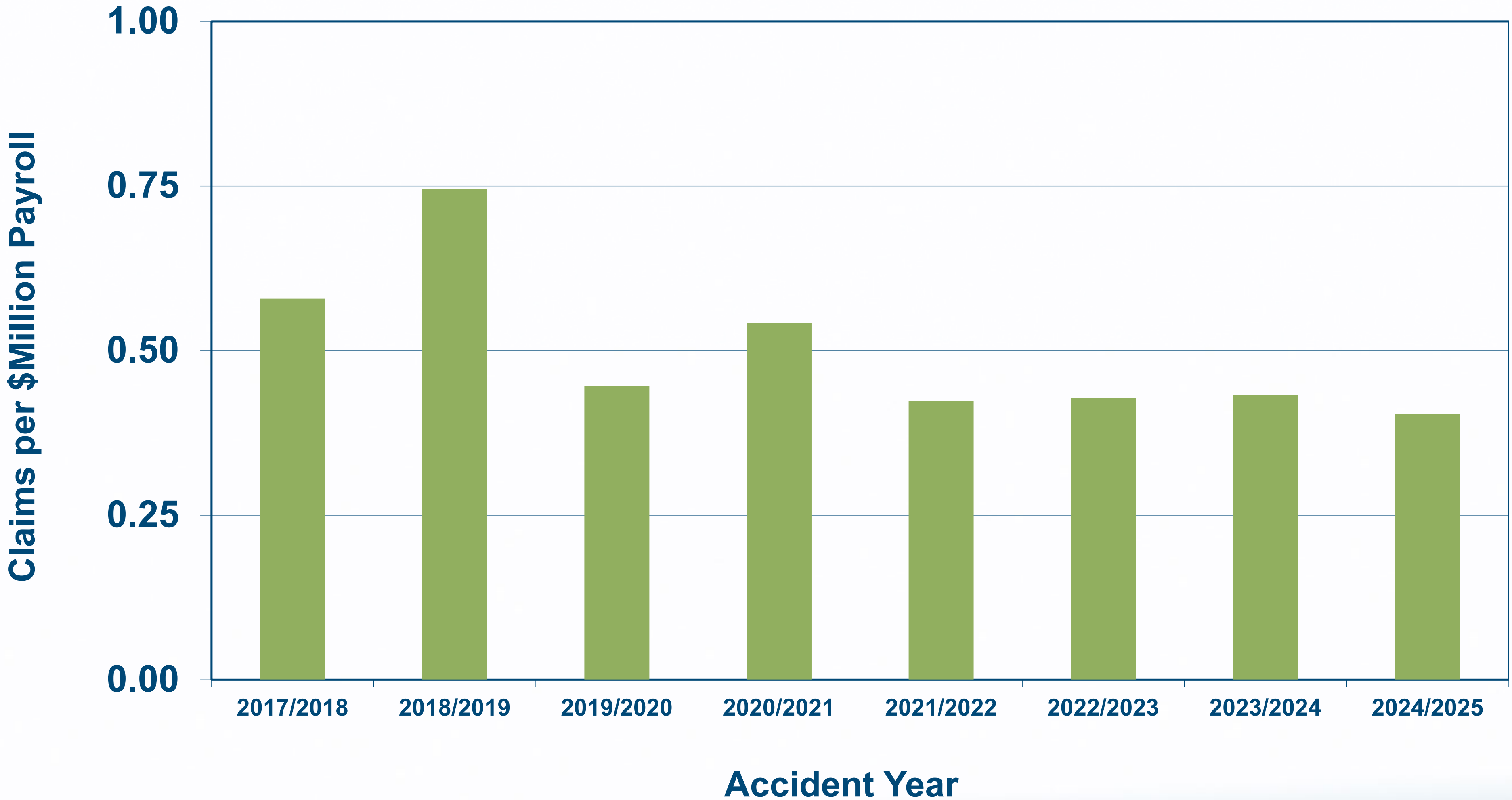
Estimated Gross Ultimate Severity



Excess Workers' Compensation Program

Estimated Ultimate Lost-Time Frequency

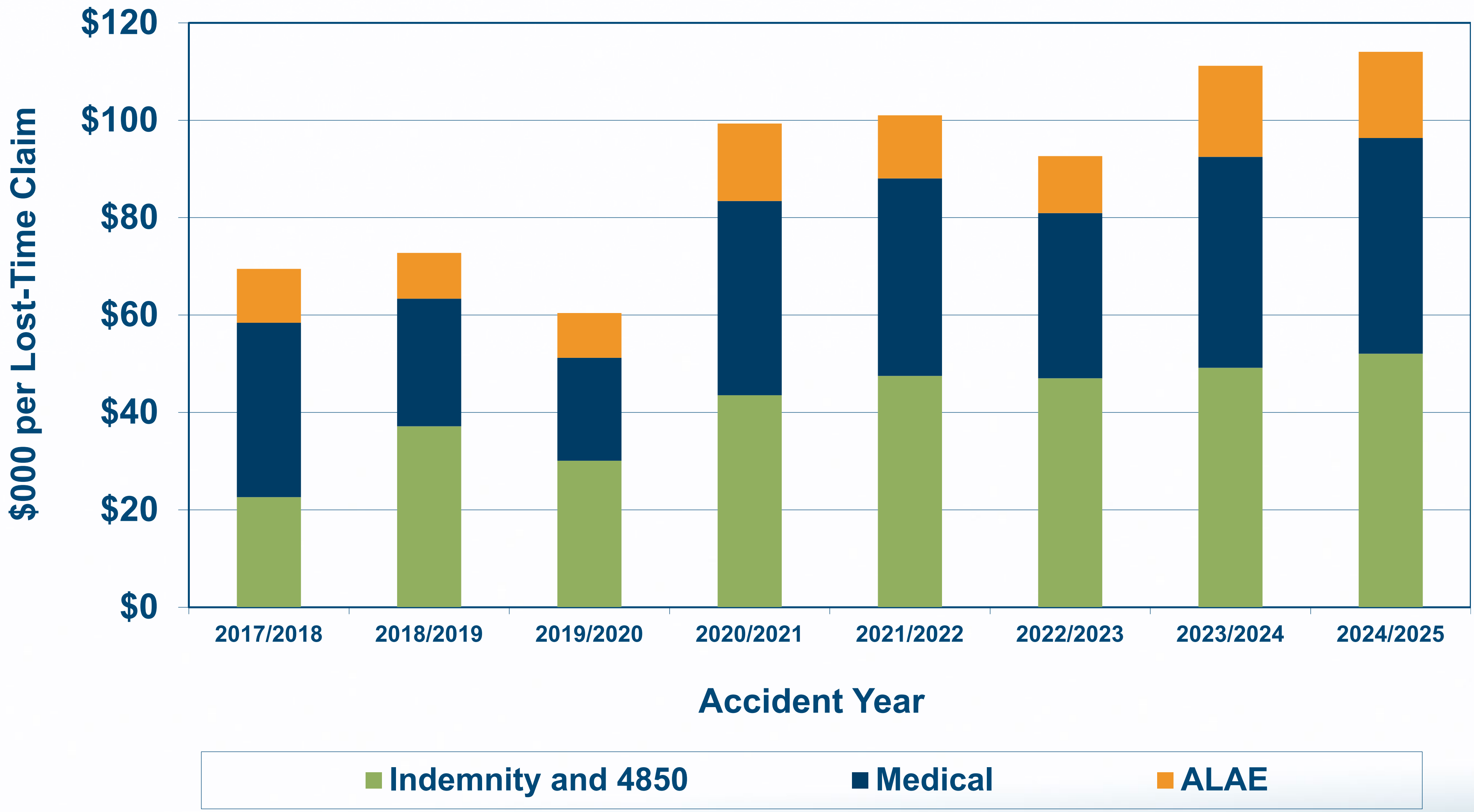
Excludes COVID-19 Claims from AYs 2020-2022



Excess Workers' Compensation Program

Estimated Gross Ultimate Severity

Excludes COVID-19 Claims from AYs 2020-2022



Key Points – Primary Programs

- **Primary Liability** Retained ultimates increased by $28.5 million, due to accident years 2019/2020 and 2021/2022 through 2023/2024. Expected severity increased and several occurrences increased more than $1 million each in total incurred.

  Recent environment: Claim frequency is roughly flat; indemnity and expense severities are at higher levels compared to 2018/2019 and prior. Severity increase likely driven by general and social inflation in the post-pandemic era. Increase in the Authority's General Liability costs consistent with the rest of the insurance industry.

- **Primary Workers' Compensation** Retained ultimates decreased by $1.1 million. In general, indemnity decreased, and medical and ALAE increased.

  Recent environment: Claim frequency continues to slightly decrease; severity is increasing which is consistent with the CA industry.

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Key Points – Excess Programs

- **Excess Liability** Retained ultimates increased by $12.3 million, due to greater than expected development in recent accident years.

  Recent environment: Claim frequency is increasing and higher than the Primary program; severity is now fairly stable and is higher than the Primary program.

- **Excess Workers' Compensation** Retained ultimates slightly decreased by $0.2 million due to improved severity. The decrease is partially offset by emergence on COVID-19 claims.

  Recent environment: Claim frequency flat, but higher than the Primary program; severity is increasing and is higher than the Primary program for Medical and ALAE.

Thank you

Michael L. DeMattei, FCAS, MAAA
Principal & Consulting Actuary

October 22, 2025

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MILLIMAN REPORT

California Joint Powers Insurance Authority

An Actuarial Analysis of the Self-Insurance Program as of June 30, 2025

(Data as of March 31, 2025)

October 8, 2025

Michael L. DeMattei, FCAS, MAAA

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INTRODUCTION

PURPOSE OF REPORT

Milliman, Inc. (Milliman) has completed an actuarial study of the California Joint Powers Insurance Authority's (the Authority) self-insurance program[1] (the Program). This report presents the results of the study. Specifically, based on data as of March 31, 2025 and June 30, 2025, we were asked to provide the following as of June 30, 2025 for financial reporting purposes:

- An estimate of the Program's discounted and undiscounted unpaid loss and loss adjustment expense (LAE), net of all recoverables, as of June 30, 2025.
- An estimate of the loss development reserve (LDR) by layer as of June 30, 2025 for the Primary Liability and Workers Compensation Programs (PLP and PWCP, respectively) including the unpaid amounts corresponding to the Excess Liability and Excess Workers Compensation Programs (ELP and EWCP, respectively) which are retained by the Authority and the members participating in the ELP and EWCP.
- Funding/rate projections for the PLP and PWCP for the years ending June 30, 2026 (2025/2026) through June 30, 2030 (2029/2030).

SCOPE OF ANALYSIS

The purpose of this analysis is to assist the Authority in its management and accounting of the Program. Our review of the Program was completed in September 2025 using loss data valued as of March 31, 2025 which we projected to June 30, 2025, and other information provided by the Authority through September 18, 2025. We also reviewed the actual paid and incurred emergence from March 31, 2025 to June 30, 2025 and incorporated the actual development where it was materially different from our projections. Specifically, actual incurred loss emergence for accident year 2024/2025 in the PLP program was significantly less than we projected. We are not aware of any other transactions or changes in the loss experience since March 31, 2025 that would materially affect the results presented in this report.

Our estimates include provisions for allocated and unallocated loss adjustment expenses, but not any other Authority expenses. Allocated loss adjustment expense (ALAE) refers to loss adjustment expenses associated with specific claims, and consists primarily of defense costs. Unallocated loss adjustment expense (ULAE) refers to claim settlement costs that cannot be assigned to individual claims.

The estimates discounted to present value are based on future investment earnings at an annual pre-tax effective interest rate of 3.50%, based on the Authority's anticipated use of investment income on a long-term basis. Our estimates do not include any margin for unanticipated contingencies. Our estimates also assume the Program's excess insurance will be valid and collectible until all claims incurred through June 30, 2025 have been settled. Our estimates also assume that members participating in the ELP and EWCP meet their loss and ALAE obligations under their retentions.

[1] Including both the traditional coverages as well as the more recent excess programs.

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Our estimates of the Program Claim Reserve are also net of all recoveries, with exceptions discussed further below.

In this report, accident years are defined to include all claims occurring during the twelve-month period ending June 30 of the indicated year.

As of March 31, 2025, there are 853 PWCP claims with a Nature of Injury field equal to COVID-19 in accident years 2019/2020 through 2021/2022 that have a total incurred amount of $3.7 million and total paid amount of $3.6 million, and 536 EWCP claims with a total incurred amount of $3.7 million and total paid amount of $1.9 million. Due to the relatively large volume of claims for these accident years and unique nature of the exposure, we have separately reviewed COVID-19 claims for the Workers' Compensation programs. Given the ages of the open claims, we are no longer projecting development on the incurred losses.

The accident year 2022/2023 and subsequent COVID-19 claims are included in the PWCP and EWCP analyses. The COVID-19 claim volume and associated dollars are significantly lower for these years and we now consider COVID-19 to be endemic.

Additional information about the potential impact of the pandemic can be found in the Variability of Results sections.

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BACKGROUND

GENERAL LIABILITY

The Program has been self-insured since April 1, 1978, when it began offering primary liability coverage for municipal liability risks. This coverage includes bodily injury, personal injury, and property damage for automobile and general liability exposures. General liability also includes limited coverage for environmental impairment, employment practices, and certain special liabilities that have been added to the Program over the years. These exposures continue to be combined into our analysis, as previously directed by the Authority.

In the 2024/2025 year, 106 California local governments participated in the PLP, which provides coverage for employees, volunteers, and protected contracts. Liability claims have been managed by Carl Warren & Co. since the Program's inception.

The ELP began on July 1, 2016, in which participating members retain loss and ALAE falling under a predetermined combined single limit (CSL) retention. Claims are handled by Carl Warren & Co. ULAE associated with the ELP is not retained by participants, but rather is covered by the Program. Fourteen California local governments participated in the ELP in 2024/2025. We note that Hemet is no longer part of the ELP program starting in the 2024/2025 year.

At the request of the Authority, our estimates of the PLP's unpaid liabilities have been subdivided into four coverage subgroups: Auto Liability, Employment Practices Liability, Public Officers Errors & Omissions Liability, and Other General Liability. We made this division using the Cause field in the data provided to us as of June 30, 2025, as summarized on Exhibit 9, Page 7.

The coverage provided to ELP members has an earth movement exclusion. For purposes of estimating unpaid liabilities and rates for the ELP, we believe that the ELP's earth movement exclusion is not material to our estimates.

WORKERS' COMPENSATION

Primary workers' compensation coverage was added to the Program on January 1, 1980. This coverage provides statutory workers' compensation and Labor Code Section 4850 benefits for employees, volunteers, and the Authority's staff that are injured in the course of employment.

Under Section 4850, police, fire, and certain other public safety personnel are paid their full salary for the first twelve months of temporary total disability, instead of statutory workers' compensation benefits. Up through the 2008/2009 accident year, the Authority paid these extra benefits and then received reimbursement from member cities. Beginning with the 2009/2010 accident year, the Authority tracks these benefits but no longer makes payments on the behalf of cities.

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In the 2024/2025 year, 98 members participated in the Authority's primary workers' compensation coverage. Workers' compensation claims have been managed by the following groups:

- Athens Administrators (Athens): since January 1, 2023
- Sedgwick Claims Management Services Ltd[2] (Sedgwick): July 1, 2001 through January 1, 2023
- Colen and Lee: July 1, 1995 through June 30, 2001
- Hertz Claim Management, Inc: prior to July 1, 1995

The EWCP began on August 1, 2017, in which participating members retain loss and ALAE falling under a predetermined combined single limit (CSL) retention. Claims are handled by Athens (previously by Sedgwick). As with the ELP, ULAE associated with the EWCP is covered by the Program and not retained by EWCP members. Eleven California local governments participated in the EWCP in 2024/2025. We note that Hemet is no longer part of the EWCP program starting in the 2024/2025 year.

NET RETENTIONS

The self-insured retention has varied by year and coverage. Exhibit 4 details the retentions by year for both liability and workers' compensation.

CAPTIVE

The Authority formed a captive insurance company, Sequoia Pacific Reinsurance Company (Sequoia Pacific), which assumes a portion of the Authority's loss and ALAE liabilities beginning with the 2019/2020 accident year. Sequoia Pacific covers select layers of general liability and workers' compensation assumed from the Authority. These layers are detailed in Tables 1A and 1B for 2024/2025 and 2025/2026, respectively, and in Exhibit 4 page 2 for older years up to 2019/2020. **We note that all reserve estimates in this report are <u>net</u> of the captive coverage, but all retained funding and rate estimates are <u>gross</u> of the captive coverage.**

TABLE 1A: SEQUOIA PACIFIC COVERAGE LAYERS FOR 2024/2025

PROGRAM	COVERAGE LAYER
LIABILITY	\$3 MILLION EXCESS OF \$3 MILLION, WITH \$12 MILLION AGGREGATE LIMIT
LIABILITY	\$3 MILLION AAD IN THE \$5 MILLION EXCESS OF \$10 MILLION LAYER
WORKERS' COMPENSATION	\$1 MILLION EXCESS OF \$1 MILLION, WITH \$5 MILLION AGGREGATE LIMIT

[2] Claims were managed by York Risk Services Group – California until they were purchased by Sedgwick in September 2019.

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TABLE 1B: SEQUOIA PACIFIC COVERAGE LAYERS FOR 2025/2026

PROGRAM	COVERAGE LAYER
LIABILITY	$5 MILLION EXCESS OF $5 MILLION, WITH $25 MILLION AGGREGATE LIMIT
WORKERS' COMPENSATION	$1 MILLION EXCESS OF $1 MILLION, WITH $5 MILLION AGGREGATE LIMIT

Sequoia Pacific funding and reserve estimates are provided in a separate Milliman report.

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RESULTS OF ANALYSIS

PROGRAM CLAIM RESERVE

We estimate the discounted expected value of the retained Program Claim Reserve as of June 30, 2025 to be $293.0 million, based on a 3.50% annual discount rate.

The Program Claim Reserve is intended to cover payments beyond June 30, 2025, for self-insured claims that occurred on or before June 30, 2025, regardless of when the claim was or will be reported. These estimates are detailed on Exhibit 1, Page 1 and shown by component on Exhibit 1, Page 2. The Scope section of this report details the types of payments for which the Program Claim Reserve estimates provide. We note that expected value estimates do not include any margin for unanticipated contingencies.

LOSS DEVELOPMENT RESERVE

The LDR is a term used by the Authority and represents the adjustment necessary to go from gross undiscounted case loss and ALAE reserves to net retained discounted total loss and LAE reserves. That is, the LDR is the difference between our net discounted total reserves and the gross case loss and ALAE reserve. “Gross case reserves” refers to loss and ALAE amounts established by claims administrators without reduction for excess insurance or other recoveries. The LDR is relevant to the PLP and PWCP only.

We estimate the expected value LDR is $47.0 million as of June 30, 2025. This amount corresponds to covered claims that occurred through June 30, 2025. It consists of $24.4 million for the PLP and $22.6 million for the PWCP, and is based on a 3.50% annual discount rate. The LDR is summarized in Table 2 below.

TABLE 2: LOSS DEVELOPMENT RESERVE (IN MILLIONS) – EXPECTED VALUE AND PROBABILITY LEVELS

COVERAGE	EXPECTED	55%	60%	65%	70%	75%	80%	85%	90%	95%
PLP	$24.4	$26.2	$29.8	$33.6	$37.7	$42.2	$47.3	$53.4	$60.9	$73.0
PWCP	22.6	23.4	26.3	29.2	32.5	36.1	40.3	45.3	51.6	61.7
TOTAL	**$47.0**	**$49.6**	**$56.1**	**$62.7**	**$70.2**	**$78.3**	**$87.6**	**$98.7**	**$112.5**	**$134.7**

Note:
1. Totals may differ due to rounding.

The PLP LDR is shown in greater detail in Exhibit 7. The PLP LDR is also shown segregated by different coverage subgroups on Exhibit 9 (Auto Liability, Employment Practices Liability, Public Officer Errors & Omissions Liability, and All Other General Liability).

The PWCP LDR is shown in greater detail in Exhibit 8.

Finally, we show our Program unpaid claim liability estimates under alternative discount rate assumptions on Exhibit 10.

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EXCESS PROGRAM MEMBER RETAINED LIABILITY

Members participating in the ELP and EWCP retain loss and ALAE under specific CSL retentions. The liabilities for the ELP and EWCP by member are summarized in Table 3 and Table 4, respectively, below, both undiscounted and discounted based on a 3.50% annual discount rate. This is shown in greater detail on Exhibits ELP-17 and EWCP-17. Higher probability level estimates may be obtained by using the probability level factors shown on Exhibit 6.

TABLE 3: ELP MEMBER RETAINED LIABILITY (IN THOUSANDS)

MEMBER	MRL	EXPECTED, UNDISCOUNTED	EXPECTED, DISCOUNTED
ALHAMBRA	$750,000	$4,751	$4,358
AZUSA	150,000 FOR 2021/2022 AND 2022/2023 250,000 OTHERWISE	4,408	4,061
COMMERCE	250,000	1,725	1,583
FOUNTAIN VALLEY	300,000	1,053	956
HERMOSA BEACH	250,000	885	806
HEMET	1,000,000 STARTING 1/1/2024 250,000 OTHERWISE	8,077	7,475
IRWINDALE	150,000	1,197	1,093
LA VERNE	250,000	1,728	1,584
PACIFIC GROVE	150,000	591	539
SANTA CLARITA	100,000	2,707	2,476
SAN LUIS OBISPO	500,000	5,229	4,792
STANTON	100,000	515	472
VISTA	150,000	1,689	1,548
WEST COVINA	1,000,000	6,766	6,220
WEST HOLLYWOOD	500,000 FOR EPL* 250,000 FOR ALL OTHER	4,835	4,442
TOTAL		**$46,157**	**$42,405**

Notes:
1. Totals may differ due to rounding.
2. MRL is Member Retained Limit, and applies to loss and ALAE on a combined basis.
3. (*) EPL stands for Employment Practice Liability.

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TABLE 4: EWCP MEMBER RETAINED LIABILITY (IN THOUSANDS)

MEMBER	MRL	EXPECTED, UNDISCOUNTED	EXPECTED, DISCOUNTED
ALHAMBRA	$500,000	$6,835	$5,855
AZUSA	250,000	4,036	3,447
FOUNTAIN VALLEY	750,000	2,027	1,768
HEMET	250,000	1,929	1,642
HERMOSA BEACH	500,000	1,159	1,014
LEMON GROVE	150,000	265	230
PACIFIC GROVE	150,000	717	618
SAN LUIS OBISPO	500,000	3,257	2,845
SANTA CLARITA	250,000	2,076	1,812
STANTON	100,000	179	155
WEST COVINA	1,000,000	7,096	6,097
WEST HOLLYWOOD	150,000	1,744	1,512
TOTAL		**$31,320**	**$26,994**

Notes:
1. Totals may differ due to rounding.
2. MRL is Member Retained Limit, and applies to loss and ALAE on a combined basis.

PRIMARY PROGRAM 2026 TO 2030 RATES

PLP rates are shown on Exhibit PLP-27, Page 7 for the 2025/2026 through 2029/2030 years. These rates are net of all recoveries, and assume that the Authority (including Sequoia Pacific) retains the first $10.0 million of loss and ALAE.

The rates are shown undiscounted, discounted at 3.50%, and assuming alternative retentions. Rates discounted using this 3.50% and alternate interest rates are shown on Exhibit PLP-27, Page 8. Higher probability level estimates can be obtained using the probability levels shown on Exhibit 6.

PWCP rates are shown on Exhibit PWCP-27, Page 5 for the 2025/2026 through 2029/2030 years. These rates are net of all recoveries and assume that the Authority (including Sequoia Pacific) retains the first $2.0 million of loss and ALAE. The rates are shown undiscounted, discounted at 3.50%, and assuming alternative retentions. Rates discounted using this 3.50% and alternate interest rates are shown on Exhibit PWCP-27, Page 6. Higher probability level estimates can be obtained using the probability levels shown on Exhibit 6.

CHANGE IN ESTIMATES – PRIMARY PROGRAMS

Overall, the primary programs gross ultimate loss increased significantly when compared to the gross ultimate loss projections in our previous actuarial study as of June 30, 2024. A comparison of the selected ultimate amounts from the current and two previous studies is shown in Exhibit 2. (The discussion below pertains to amounts not reduced for excess insurance and other recoveries which is consistent with the

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underlying analysis data. We have also included a version of Exhibit 2 reflecting our ultimate estimates adjusted for received and anticipated future excess insurance and other recoveries.)

Our current estimates of the gross ultimate loss and ALAE for the primary programs through accident year 2023/2024 increased by $46.0 million (17.6% of gross reserves at June 30, 2024). This change consisted of a $48.0 million increase for the PLP (32.6% of gross PLP reserves at June 30, 2024) and a $2.0 million decrease for PWCP (1.7% of gross PWCP reserves at June 30, 2024).

The PLP increase was caused by accident years 2019/2020 and 2021/2022 through 2023/2024. These years experienced greater than expected severity development, with several occurrences increasing more than $1 million each in total incurred since June 30, 2024:

- 2019/2020: three occurrences (2007022, 3003647 and 3000984) increased by $14.6 million in total
- 2021/2022: occurrence 3039504 increased by $4.5 million
- 2022/2023: occurrence 3048583 increased by $13.6 million
- 2023/2024: three occurrences (3048591, CJP-3050653 and CJP-3051378) increased by $6.0 million in total
- 2024/2025: two new occurrences (CJP-3052190 and CJP-3052845) with $7.6 million incurred in total.

The most recent years also had increases in our projected claim count frequency. Therefore, the adverse development in the past year was both frequency and severity driven, with the latter being the more significant factor.

The PWCP decrease is driven by the indemnity segment, which was partially offset by increases to the medical and ALAE segments. Similar to PLP, some years had increases in the claim counts, but the overall decrease is severity-driven.

The components of the change in net retained reserves are shown on Exhibit 3. The change in the primary programs consists of: (i) the cost of new incidents that occurred during accident year 2024/2025 discounted at last year's interest rate, $72.7 million; (ii) an increase of $25.0 million to reflect a change in the estimated ultimate costs of incidents occurring before accident year 2024/2025 discounted at last year's interest rate; (iii) projected payments of $57.2 million made during the year, which reduces the reserve; (iv) an increase of $4.0 million to amortize the prior reserve discount; (v) a decrease of $10.6 million which is due to the discount rate increasing from 2.0% to 3.5%; and (vi) an increase of $3.1 million in the ULAE reserve.

The following chart shows the change in our estimates of gross ultimate loss and ALAE for the PLP over time, segregated by payments, case reserves and development & IBNR reserves (which are the difference between our ultimate estimates and case incurred).

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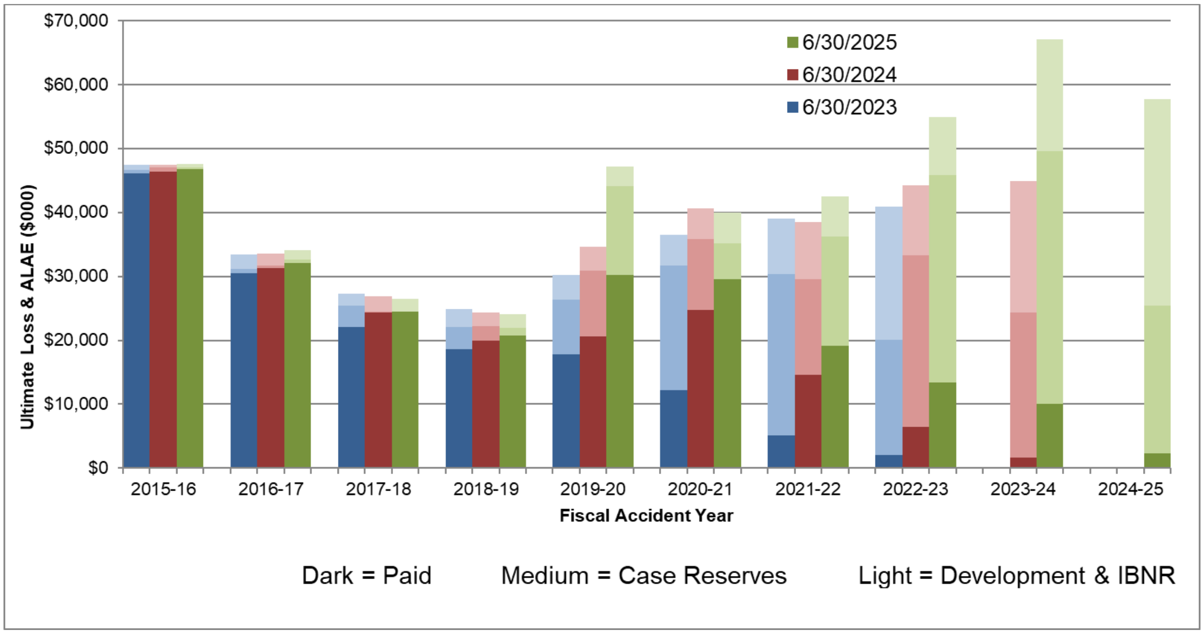
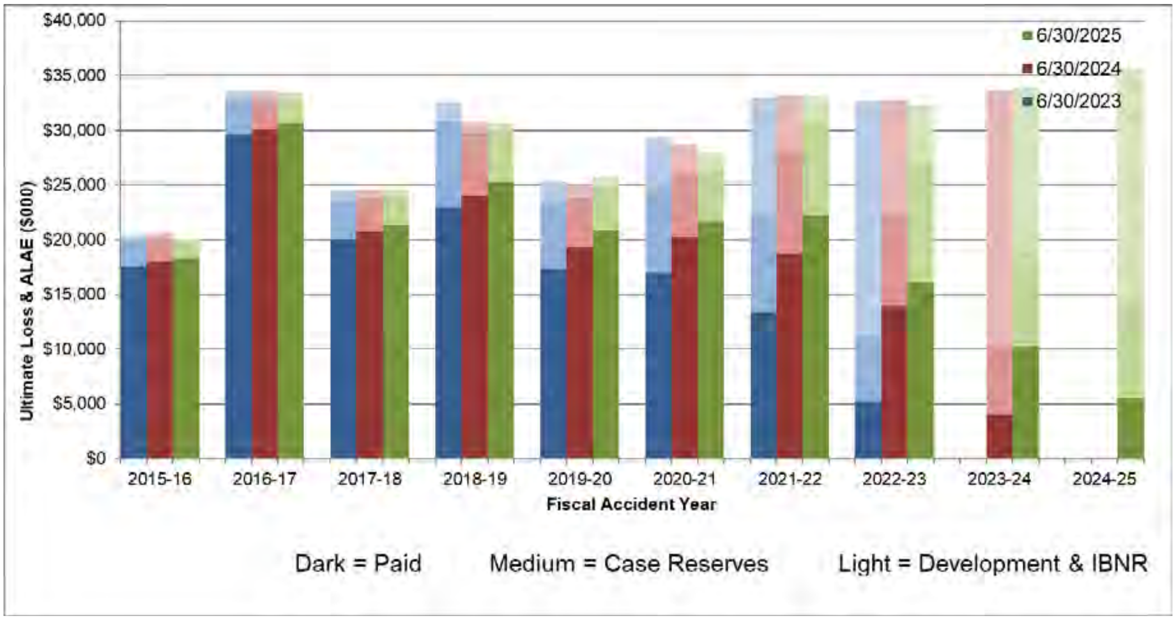
Chart 1: PLP Ultimate Loss & ALAE, Historical Estimates (Unlimited, Gross of Recoveries)



The following chart shows the change in our estimates of ultimate gross loss and ALAE for the PWCP over time, segregated by payments, case reserves and development & IBNR reserves.

Chart 2: PWCP Ultimate Loss & ALAE, Historical Estimates (Unlimited, Gross of Recoveries)



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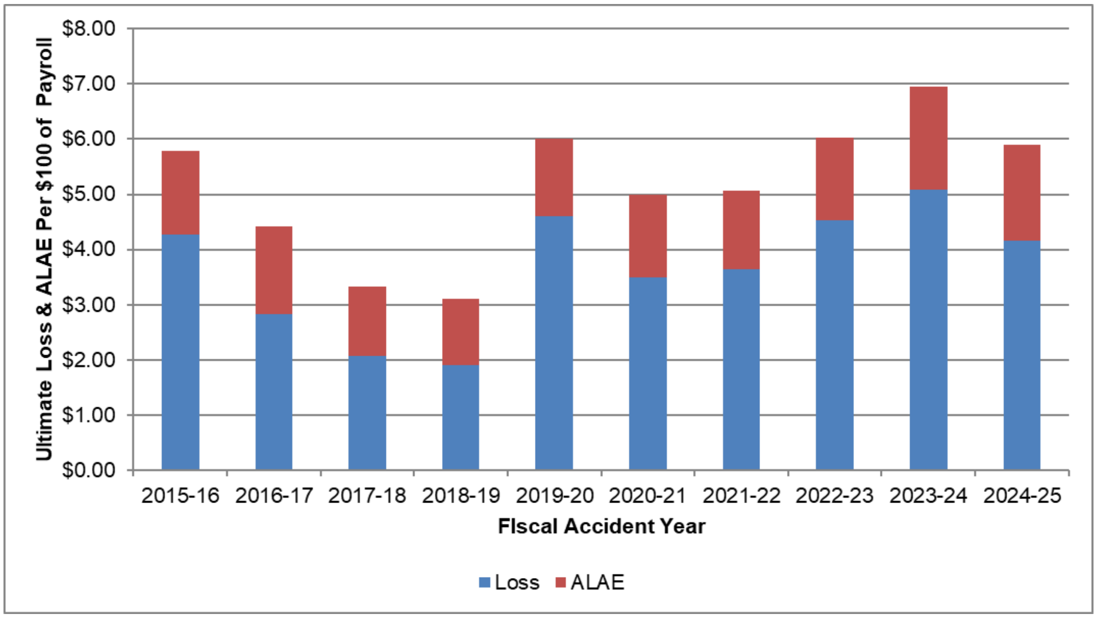
PRIMARY PROGRAM CLAIM COSTS

Based on a review of the estimated historical costs per hundred dollars of payroll exposure, the PLP's loss costs are currently estimated to have increased in 2019/2020 and subsequent to a level last seen in 2015/2016. The corresponding loss costs (undiscounted and excluding the contingency margin) are shown below. They reflect the combination of changes in both the ultimate amounts and payroll exposures over time.

Chart 3: PLP Ultimate Loss & ALAE per $100 of Payroll
(Unlimited, Gross of Recoveries)



The PWCP's loss costs have approximately varied between $3.00 and $4.00 by year, and are currently projected to have been roughly consistent over the past nine years. The corresponding loss costs (undiscounted and excluding the contingency margin) are shown below. They reflect the combination of changes in both the ultimate amounts and payroll exposures over time.

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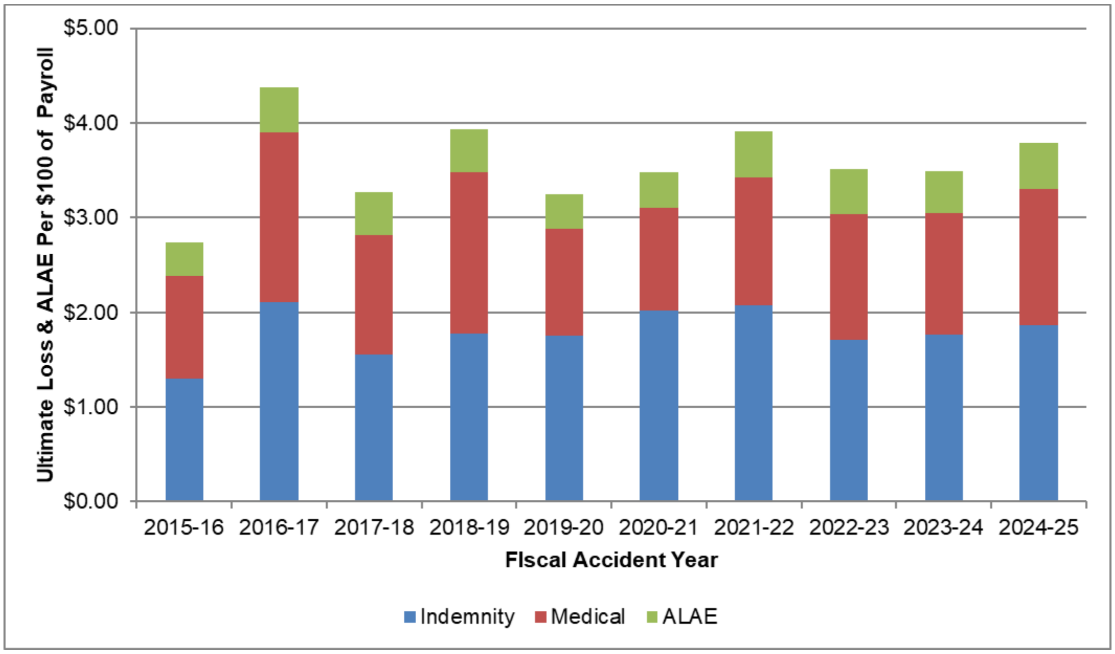
Chart 4: PWCP Ultimate Loss & ALAE per $100 of Payroll (Unlimited, Gross of Recoveries)



CHANGE IN ESTIMATES – EXCESS PROGRAMS

Overall, the ELP gross ultimates increased $14.6 million for exposures through June 30, 2024 when compared to the ultimate loss projections in our previous actuarial study as of June 30, 2024. The increase is due to accident years 2020/2021 and subsequent which experienced greater than expected development. Similar to the gross ultimates, the net Authority-retained ultimates increased $12.3 million. Claim frequency does not appear to be a contributing factor, therefore the adverse development was severity-related. The majority of the gross incurred emergence was below the excess layers.

The EWCP gross ultimates decreased $0.3 million for exposures through June 30, 2024 (excluding 2019/2020 through 2021/2022 COVID-19 claims) when compared to the ultimate loss projections in our previous actuarial study as of June 30, 2024. COVID-19 claims in those three years increased $0.5 million compared to our previous study. The net Authority-retained ultimates decreased $0.2 million (inclusive of all COVID-19 claims). Similar to PWCP, a few years had claim count increases and therefore the overall decrease is due to improved severity.

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SCOPE OF ACTUARIAL ESTIMATES

ACTUARIAL ESTIMATES

Our unpaid claim and funding "expected value" estimates are **actuarial central estimates**, which is our estimate of the expected value over a range of reasonably possible outcomes. In this analysis, this is determined by our selections over the range of outcomes indicated by our actuarial methods.

We also provide **probability level estimates**, which represent the probability of actual costs being less than or equal to the indicated amount as a result of random claim variation. Probability levels greater than the expected value imply a contingency margin for adverse development.

The data provided and resulting estimates of our analysis are **net of salvage and subrogation** recoveries.

Unpaid claim liabilities equal the sum of case reserves and incurred-but-not-reported (IBNR) reserves. Case reserves are reserves for reported claims established by claims adjusters. IBNR reserves are estimated by Milliman and provide for future development of case reserves, reopened claims and unreported (or pure IBNR) claims.

Unpaid claim liability estimates in this report are also referred to as "reserve estimate(s)" or "estimated reserve(s)". These should not be construed as indicating a liability amount booked by the Authority, which would be referred to as a "carried reserve" or a "booked reserve".

EXCESS INSURANCE

Our estimates are presented on both a gross basis and a net basis with respect to excess insurance recoverables.

We did not review the actual excess insurance contracts of the Program, but relied on summaries of the terms of the contracts provided by the Authority. Our results, net of excess insurance, assume that all excess insurance is valid and collectible. We are not able to assess the potential for additional uncollectible excess insurance without performing a substantial amount of additional work beyond the scope of our assignment. An assessment of the potential for additional uncollectible excess insurance is outside the scope of our assignment. We have not anticipated any contingent liabilities that could arise if the excess insurers do not meet their obligations to the Program as reflected in the data and other information provided to us.

RECOVERIES

Our estimates are net of all recoveries, with the following note:

- Due to anticipated income from the sale of real estate, a program year 1997-98 general liability occurrence (file #100020) has an anticipated recovery of $1,200,000. This amount is based on the most recent appraisal of the associated real estate as of August 2012, as provided to us by the Authority as of August 27, 2013. Our analysis is gross of all recoveries on this occurrence.

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DISCOUNTING/TIMING OF PAYMENTS

The estimates in our analysis include estimates that are **discounted for the time value of money**. For most outstanding claims, final claim settlement and payment will not be immediate. During this period of time, it is possible to earn investment income on loss reserves. The specific amount of investment income is dependent on loss payment patterns, actual funds invested, and the net investment yield.

In estimating the Program's discounted loss reserves, we used an annual pre-tax effective interest rate of 3.50%, as well as alternative rates of 3.00% and 4.00%. All three of these interest rates increased by 150 basis points compared to our prior analysis. This range of interest rates was provided to us by the Authority and is based on its expectation of the Program's expected longer-term portfolio return. The Authority selected the range of interest rates because it has greater familiarity with the Program's current investments, investment policy, and the potential investment returns of the Program's asset portfolio. We estimate the duration of the PLP and ELP coverages to be approximately 3.7 years and the duration of the PWCP and EWCP coverages to be approximately 4.1 years. We estimated the risk-free interest rate for a maturity that matches the average duration for each coverage based on considerations of 3-year and 5-year U.S. Treasury rates. The selected interest rates are less than current risk-free rates and do not conflict significantly with what, in our opinion, would be reasonable for the purpose of this assignment.

Future rates of return are not guaranteed and may exceed or fall below the assumed rate. Also, the actual timing of loss payments is subject to variability. Differences between actual and expected rates of return and timing of payments from those underlying our estimates may have a material effect on the amount of the discount. Further, our projections assume the existence of valid assets underlying the unpaid claim liabilities and that these assets are appropriate to meet the cash flow needs of the Authority. We have not reviewed the held assets.

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METHODOLOGY

BASIS OF ANALYSIS

The estimates contained in this report are based on our actuarial analysis of the Programs' historical claim experience. The methods used included claim count development; incurred and paid loss development; and count/severity projections.

Separate analyses were conducted for the PLP, PWCP, ELP, and EWCP. Each analysis is based on data as of March 31, 2025 which we project to June 30, 2025. Projection exhibits at the front of the PLP, PWCP, ELP, and EWCP exhibit sections show our calculations for the estimated three months of claims development. Development factors used in the projections are based on patterns from our previous study as of June 30, 2024, and actual loss development between March and June of recent years prior to 2025.

With the projected data as of June 30, 2025, we analyzed the PLP experience separately for total limits loss, loss limited to and excess of a $150,000 limit per occurrence, and total limits ALAE. The total limits loss and total limits ALAE amounts reflect the entire amount of each claim, before any reduction for recoveries (e.g., excess insurance, salvage and subrogation, attorney reimbursements, etc.). The limited amounts include the first $150,000 of loss for each occurrence, but no ALAE or recoveries. PWCP claims were separated into three total limits components: indemnity (including benefits paid under Section 4850), medical, and ALAE. The ELP and EWCP analyses rely significantly on parameters estimated for the PLP and PWCP, respectively.

We performed the analyses on an accident year basis, and projected ultimate loss and ALAE amounts for each accident year through 2029/2030 for the PLP and PWCP, but only through accident year 2024/2025 for the ELP and EWCP. The indicated reserves were estimated by subtracting the projected payments made through the reserve date from our estimates of the ultimate loss and ALAE for incidents through June 30, 2025. Adjustments were then made to reflect amounts above the retention, below member retention for the ELP and EWCP, anticipated recoveries and credits pertaining to Section 4850 salary continuation benefits (for the PWCP and EWCP), and other recoveries. A discount for future interest was then applied.

For the PLP, PWCP, ELP, and EWCP, the estimated ULAE reserve was based on the respective program's historical annual ULAE costs as a ratio to paid loss and ALAE. For our selected ULAE ratios in the excess programs, we also considered the primary program ULAE ratios.

The methodology for the PLP is discussed in the following sections of the report, and detailed in the "PLP" exhibits. PWCP estimates were developed using similar methods and is detailed in the "PWCP" exhibits. ELP and EWCP estimates were developed using similar methods which relied on parameters in the PLP and EWCP analyses, respectively, and are detailed in the "ELP" and "EWCP" exhibits. Variations in methodology for PWCP, ELP, and EWCP are discussed in a section following PLP.

PLP METHODOLOGY

Closed with pay (CWP) claim counts were projected using a development method as well as a frequency method. Loss (excluding ALAE) was analyzed both on a total limits basis and a limited (to $150,000 per

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occurrence) plus excess basis. The limited projections provide potentially greater stability given the exposure to large losses within this program. Total limits ALAE was analyzed separately from loss.

Development Methods

The loss development methods project future changes in experience using historical emergence patterns. An illustration of the development process is provided on Exhibit PLP-1 and PLP-2, which shows the PLP CWP occurrence count development history. The incremental age bracket columns represent the historical changes in occurrence counts during the indicated twelve-month period. As an example, as shown on PLP-1, 2015/2016 had 289 CWP occurrences at 12 months of age (i.e., at June 30, 2016) which grew to 534 at 24 months (i.e., at June 30, 2017). The ratio of 534 to 289 is 1.848 which is shown in PLP-1. Therefore, 2015/2016 experienced 84.8% growth in CWP occurrences from 12 to 24 months of age. The observed movement is called a “development factor” and PLP-1 shows such.

Based on this history as well as last year’s selections, we selected factors by age interval. The cumulative line is the accumulation of these selections. As an example, the cumulative factor at 12 months is 1.645. This is the product of the 12 to 24 factor, the 24 to 36 factor, the 36 to 48 factor, etc., and therefore is the 12 to ultimate factor. So, 1.645 times the amount of CWP occurrences for accident year 2024/2025 at June 30, 2025 is an estimate of the ultimate counts for that year. This implies that we estimate 60.8% (1/1.645) of the total occurrences that will close with payment are closed by the end of the accident year. The resulting development method projections are shown on Exhibit PLP-2.

Similar projections were done on incurred and paid total limits losses, losses limited to $150,000 per occurrence, and total limits ALAE.

Frequency Method for Occurrence Counts

In addition to the development method, we used a frequency method for occurrence counts. For this analysis, frequency is defined as the number of occurrences per million of payroll, which is consistent with our previous studies.

The frequency method (Exhibit PLP-3) begins with an analysis of empirical trends to measure average annual rates of change. We estimate that long-term CWP occurrence frequency trend is 0%. Using the assumed trend, the frequencies were adjusted to the 2024/2025 level, which given the 0% trend are the same as the untrended figures. We then selected an average 2024/2025 frequency based on the on-leveled frequencies.

The final selected CWP occurrence count [Column (9)] is based upon the development method and this frequency method.

Counts/Severity Method

In addition to development methods, we used a counts/severity method for total limits loss, loss limited to $150,000 per occurrence, and ALAE. The mechanics of this method are identical to the frequency method used for counts.

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The historical severities were analyzed similarly to the CWP occurrence frequencies. Based on the indicated severities and last year's rates, we selected the following annual trends:

TABLE 5: PLP SEVERITY TRENDS

COMPONENT	CURRENT STUDY	PRIOR STUDY
TOTAL LIMITS LOSS	5.0%	4.0%
LOSS LIMITED TO $150,000	4.0%	3.0%
TOTAL LIMITS ALAE	3.0%	2.0%

The projected severity for each year was multiplied by the selected CWP occurrence count to estimate the projected ultimate amounts for this method.

Estimated Ultimate Amounts

The methods are summarized in Exhibit PLP-8 for total limits losses, Exhibit PLP-13 for limited losses and Exhibit PLP-19 for ALAE.

Since the limited losses only reflect amounts up to $150,000 per occurrence, estimates of the excess amounts up to the total limits were necessary. This is shown in Exhibit PLP-14 and is based upon the Bornhuetter-Ferguson (B-F) method. The B-F is an additive method (as opposed to development methods which are multiplicative) in that it uses an expected ultimate "seed" and a percentage unreported (or unpaid) to arrive at an estimate of unreported (or unpaid) which is then added to the amounts to date to produce an estimate of ultimate.

The expected loss seed in this instance was based upon the limited loss projections and increased limits factors (ILFs). The ILFs were derived using reported incurred loss amounts evaluated as of June 30, 2025 along with last year's selections. The severity distribution data was compiled on an occurrence basis, consistent with the limited loss amounts used in our analysis. Separate distributions were modeled for Police and General Government claims.

Using the reported excess amounts as of June 30, 2025 and the implied excess amount from the ILFs, we applied the B-F method to estimate the excess amount shown in Column (7). When added to the projections of limited losses, this produces a second set of total limits ultimates. The final selection of total limits losses are shown in Exhibit PLP-20.

Future Other Recoverable

Other recoveries encompass salvage and subrogation, attorney reimbursements, and the like. The PLP loss data provided by Carl Warren does not separate these other recoveries and recoveries due to excess insurance reimbursements. For purposes of our analysis, we have assumed that all recoveries on occurrences piercing the Program's excess retention are completely due to excess insurance reimbursements, and all recoveries on other occurrences are "other recoveries".

The ultimate amount of other recoveries was estimated based on the ratio of the actual other recoveries to the reported losses gross of other recoveries for each year. This ratio was then applied to the ultimate

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losses. The ultimate other recoveries amount was reduced by the recoveries received through March 31, 2025 to estimate the future other recoverable, under the assumption there would not be material other recoveries between March 31, 2025 and June 30, 2025. These estimates are developed on Exhibit PLP-21.

Future Excess Recoverable

For each year, the amount above the self-insured retention (SIR) was estimated from the assumed severity distribution discussed above. This is presented on Exhibit PLP-22, Page 1. Accident years 2009/2010 through 2024/2025 have additional aggregate excess retained layers, and accident years 2014/2015 and 2017/2018 have a retained excess quota share layer. The future excess recoverable on those years is estimated on Exhibit PLP-22, Pages 2 through 14, as well as in our study for Sequoia Pacific as of June 30, 2025.

ULAE Reserve

We assumed that ULAE includes third-party administrator fees, coverage litigation, and administrative expenses attributable to claims settlement. We estimated that paid ULAE is 9.0% of loss and ALAE payments, based on the Program's payments during the last four calendar years.

To estimate the ULAE reserve, we assumed that 50% of these expenses are paid when a claim is reported and that the remainder is paid over the life of the claim. Thus, the ULAE reserve is equal to the sum of the products of:

1. One-half of the ULAE ratio and the estimated reserves (case plus development) on the reported occurrences; and
2. The ULAE ratio and the estimated reserve for IBNR occurrences.

We segregated the loss and ALAE reserve between reported and IBNR occurrences using the occurrence reporting pattern and the assumption that the average cost of open and IBNR occurrence is equal. The indicated ULAE reserve is shown in Exhibit PLP-24. We assumed that the average discount factor for all accident years and the indicated contingency margin also apply to ULAE.

Program Claim Reserve

Our estimate of the Program Claim Reserve is presented in Exhibit PLP-25. The indicated reserve is equal to the selected total limits ultimate amounts less the payments made through the reserve date. The indicated reserve was reduced by the estimated (excess and other) recoverables and increased by a provision for the Program's ULAE liabilities. Finally, the indicated loss & LAE reserves net of recoveries were reduced by a discount for future interest.

No adjustment is made to the Program Claim Reserve estimate to include a margin for contingencies via a probability level factor adjustment. However, probability level factors corresponding to the 55% through 95% probability levels (in five-point increments) were requested by the Authority for informational purposes and are shown in Exhibit 6.

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Retained Funding Options

Loss and ALAE rate estimates gross of recoveries for future accident years (2025/2026 through 2029/2030) are developed in Exhibit PLP-27, Pages 1 through 5, based on the selected total limits ultimate loss & ALAE adjusted to remove the experience of members who have departed the Program as of June 30, 2025 (Page 1) and to account for the change in Earth Movement coverage provided by the Authority (Pages 3 and 4).

Earth Movement coverage provided to the members was previously the same as the other coverages with a $50 million per occurrence limit. Starting with accident year 2025/2026, Earth Movement occurrences will have a $10 million per coverage period, per member limit. There will also be a $30 million per coverage period aggregate limit for all the members.

Exhibit PLP-27, Page 7 shows different retained rate options for accident years 2025/2026 through 2029/2030 under different retention assumptions. Each of these options are estimated beginning with the estimated total limits loss and ALAE rates shown on Exhibit PLP-27, Page 5 and reducing the estimated excess insurance recoverables (estimated on Exhibit PLP-27, Page 6) and other recoverable. ULAE is added in to get the undiscounted retained loss and LAE. Investment income is reflected to calculate the discounted retained ultimate.

Exhibit PLP-27 also shows the estimated split of the Police versus General Government portions of the funding. We estimated the Police share to be 22% based on historical reported losses, which is estimated on Exhibit PLP-27, Page 9. This is two points lower than selected in our previous analysis. The rates are calculated by dividing the estimated losses by the appropriate payroll.

Margin for Contingencies

The indicated ultimate amounts and reserves have been developed on a central-estimate basis, without any provision for extraordinary adverse developments. However, uncertainties associated with various external and internal factors may have significant impact on the Program. There may also be unanticipated changes in the legal or social environments. Even if there are no unanticipated changes, there is an inherent fluctuation in the amount of actual claims around the expected amount.

The contingency margins were estimated statistically based on the historical variations in PLP claims. Using this model, the following table shows the indicated probability levels of the PLP's claim reserve.

TABLE 6: PLP PROBABILITY LEVEL FACTORS

	55%	60%	65%	70%	75%	80%	85%	90%	95%
CURRENT	1.011	1.034	1.058	1.084	1.112	1.145	1.183	1.231	1.307
PRIOR	1.010	1.035	1.061	1.090	1.121	1.157	1.199	1.252	1.336

These assumptions and parameters were based on the historical statistical fluctuations, which may understate the total uncertainty. For example, there may be additional variability as a result of model selection errors or unanticipated systemic changes. Accordingly, it should be understood that the actual

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experience fluctuations may be greater than anticipated and that the probabilities of underfunding the 55% through 95% probability levels may be larger than indicated above.

PWCP METHODOLOGY COMMENTS

The PWCP claim experience was analyzed according to: lost-time (LT) claim counts, indemnity (including benefits paid under Section 4850), medical, and ALAE. Medical should be understood to include medical benefits on both lost-time and medical-only claims. As previously mentioned, we separately analyzed COVID-19 claims and accepted the incurred amounts on those claims as the ultimates.

The indemnity data includes Section 4850 claims, of which the salary continuation portion is not the responsibility of the Program. For dates of injury occurring June 30, 2009 and prior, the Program makes the payments and then receives reimbursement from members. Beginning with July 1, 2009 incidents, members directly make the salary continuation payments. For data consistency purposes, all years in our study include the salary continuation payments which are then removed in the final liability calculations.

The data we received prior to June 30, 2002 combined case reserves for indemnity and Section 4850 benefits. Although these reserves were segregated in the current data, we continue to analyze them on a combined basis to be consistent with prior analyses.

The DWC made major changes to evaluation and management (E&M) billing which is effective March 1, 2021, and to the Medical-Legal Fee Schedule (ML) effective April 1, 2021. The Workers' Compensation Insurance Rating Bureau (WCIRB) estimated the cost impact of the E&M changes and ML changes would be an increase of 1.6% and 3.2%, respectively, in overall medical costs. We used a provision of 3.8% rather than the full 4.8% for this study and will continue to lower this percentage in future studies as the savings are increasingly reflected in the loss experience. The ML change should not impact open claims that are settled, but the portion of settled open claims is not available in the loss runs, so we did not make any further adjustments for this. Overall, this does not add a material amount of reserves to the total unpaid as of June 30, 2025.

Statewide trend factors were derived from information provided by the WCIRB. These factors adjust losses to the average benefit level in effect during the year ending June 30, 2025. Based on the 2024/2025-level indications, a selection is made which is then adjusted to each year's cost levels by dividing out the trend and benefit factors.

Based on indicated frequencies and severities adjusted for WCIRB trends and last year's selected rates, we selected the following residual trends:

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TABLE 7: SELECTED PWCP RESIDUAL TRENDS IN ADDITION TO WCIRB STATEWIDE TRENDS

CLAIM PARAMETER	CURRENT STUDY	PRIOR STUDY
FREQUENCY	1.5%	1.5%
SEVERITY		
INDEMNITY (INCLUDING SECTION 4850)	2.0%	4.0%
MEDICAL	1.0%	0.0%
ALAE	1.0%	0.0%

The estimated ultimate amounts are shown in Exhibit PWCP-19. Calculation of the Program Claim Reserve is set forth in Exhibit PWCP-25. The reserve was reduced for the estimated excess recoveries, which were based on the reported experience and the assumed claim size distribution. For each year, we relied on the larger of the: (i) reported recoverable case reserve; and (ii) recoverable amount implied by the claim size distribution.

The excess percentages were derived using reported incurred loss amounts evaluated as of June 30, 2025 developed to ultimate and trended based on our selected ultimate loss & ALAE and trend factors. The resulting excess percentages were higher than our prior study.

Since July 1, 2009, the salary continuation piece of Section 4850 benefits are not the ultimate responsibility of the Program and are therefore also excluded from our final, estimated Program liabilities. Such benefit payments and recoveries apply for accident years 2008/2009 and prior. In subsequent accident years, payments are not made by the Program; however, since these payments are in our current and historical data, we include a credit to the liabilities for accident years 2009/2010 and subsequent as well.

Exhibit PWCP-21 shows the derivation of the estimated Section 4850 salary continuation recoverables. The developed average [Column (3)] is equal to the cumulative salary continuation projected payments through June 30, 2025 times the selected development factors to ultimate. To supplement the paid Section 4850 developed average estimate, we also reviewed the historical ratio of Section 4850 losses to indemnity (including Section 4850) amounts. As shown in Column (5), we selected a ratio of 11.2% based on the Program's experience. The projected Section 4850 ultimate amount for each year was estimated as the product of the corresponding indemnity (including Section 4850) selected ultimate amount and the selected ratio. Final selections were based on this method and the paid development method. The estimated Section 4850 salary continuation recoverable is the difference between the selected ultimate amount and the payments made to date.

Our methodology for estimating funding and contingency margins is similar to that of the PLP. The following table shows the indicated probability levels of the PWCP claim reserve.

TABLE 8: PWCP PROBABILITY LEVEL FACTORS

	55%	60%	65%	70%	75%	80%	85%	90%	95%
CURRENT	1.008	1.039	1.069	1.103	1.141	1.185	1.237	1.302	1.408
PRIOR	1.009	1.038	1.067	1.100	1.136	1.176	1.225	1.288	1.389

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These assumptions and parameters were based on the historical statistical fluctuations, which may understate the total uncertainty. For example, there may be additional variability as a result of model selection errors or unanticipated systemic changes. Accordingly, it should be understood that the actual experience fluctuations may be greater than anticipated and that the probabilities of underfunding the 55% through 95% probability levels may be larger than indicated above.

LOSS DEVELOPMENT RESERVE METHODOLOGY COMMENTS

Exhibits 7 and 8 show the calculation of the LDR for the PLP and PWCP, respectively. It is the difference between the discounted retained net total reserve and the gross case reserves for loss and ALAE.

As requested, we also allocated the development reserve by accident year and loss layer, for use in the retrospective deposit computation (see Exhibits 7 and 8). The distribution of case incurred losses as of June 30, 2025 was used to segregate the total reserves.

The PLP program is split between the Police and General Government losses. The selected distributions for loss type were estimated based on the Program’s case incurred loss history, and is shown on Exhibit PLP-27, Page 9.

Similarly, the PWCP program is split between Public Safety and General Government losses. The distributions were estimated based on the Program’s case incurred loss history, and is shown on Exhibit PWCP-27, Page 7. We currently estimate Public Safety to be 57% of the losses which is two points higher than last year’s analysis.

We have also allocated the PLP development reserve into coverage subgroups, as shown on Exhibit 9. This allocation is based on loss experience as of June 30, 2025.

ELP METHODOLOGY COMMENTS

The ELP’s gross loss and ALAE, excess insurance, and other recoverables are analyzed using the same methodology as the PLP. Once estimated, the gross loss and ALAE is allocated to individual members based on the distribution of payroll, payments, and case reserves as shown on Exhibit ELP-15 and ELP-16. Using this allocation, the amount of loss and ALAE retained by each individual member is estimated based on expected retained-to-gross ratios from the PLP severity model, and is shown on Exhibit ELP-17.

Exhibit ELP-19 shows the projection of the ULAE. We note that we are using the same selection as the PLP, rather than the higher rates indicated by the data. We understand that calendar year paid ULAE is allocated between PLP and ELP based on calendar year payroll. This is likely overstating the ULAE ratio for the ELP, since there are only a few years in the program so calendar year paid loss and ALAE is lower than a mature program would have. We therefore did not rely on the seven years of indications shown.

The unpaid amounts in the member retained layer (MRL) are subtracted from the ELP’s reserve, along with other recovery types, as shown on Exhibit ELP-20.

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EWCP METHODOLOGY COMMENTS

The EWCP's gross loss and ALAE, excess insurance, and other recoverables is analyzed using the same methodology as the PWCP. Once estimated, the gross loss and ALAE is allocated to individual members based on the distribution of payroll, payments, and case reserves as shown on Exhibit EWCP-15 and EWCP-16. Using this allocation, the amount of member retained loss and ALAE is estimated based on expected retained-to-gross ratios from the PWCP severity model, and is shown on Exhibit EWCP-17.

Exhibit EWCP-19 shows the projection of the ULAE. We are using a selection that is higher than the PWCP, but still lower than indicated by the data. The same ULAE discussion about Exhibit ELP-19 applies to Exhibit EWCP-19.

The unpaid amounts in the MRL are subtracted from the EWCP's reserve, along with other recovery types, as shown on Exhibit EWCP-20.

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LIMITATIONS

DATA RELIANCE

In performing our analysis, we have relied on the data and other information provided by the Authority. We also relied on external information from various sources. We have not audited, verified, or reviewed this data and information for reasonableness and consistency. Such a review was beyond the scope of our assignment. If the underlying data or information is incomplete or inaccurate, the results of the analysis may likewise be incomplete or inaccurate and adjustments to our findings and conclusions may be required. In that event, the results of our analysis may not be suitable for the intended purpose.

The data provided for this study included individual claim listings evaluated as of March 31, 2025 and June 30, 2025. For the liability programs, this data included the file number; loss, report, and close dates; and paid, case reserve, and recovery amounts, separately for loss and ALAE. We were directed by the Authority to conduct our analysis on a gross basis with respect to excess insurance and recoveries.

Similar data was provided for workers' compensation, but the paid and case reserve amounts were separated into indemnity (excluding Section 4850 benefits), Section 4850 benefits, Section 4850 salary continuation benefits, medical, and ALAE. We continued to combine indemnity and Section 4850 benefits in this study, for consistency with the indemnity case reserves prior to the June 30, 2002 valuation, which included Section 4850 benefits. The workers' compensation claim amounts were analyzed gross of all recoveries.

The exposure data provided for this study consisted of payroll by coverage. The general liability payroll included member employees, volunteers, but excluded the Authority's staff and protected contracts. The workers' compensation payroll included member employees, volunteers, and the Authority's staff, but excluded protected contracts. Further, the latest year of payroll provided, calendar year 2023, is a projection by the Authority. As requested by the Authority, we applied a 2% growth rate to Calendar Year 2023 payroll to estimate Calendar Year 2024 payroll. Calendar year 2025 through 2030 payroll was projected assuming no changes from the Calendar Year 2024 estimate for any individual member. The payroll assumptions were provided to us by the Authority. Any difference between these projections and the actual exposures would directly affect our reserve and funding estimates.

VARIABILITY OF RESULTS

The estimates presented in this report are based on the available data and information. It is important to realize that variation from these estimates, or any actuarial estimate of future costs, is not only possible but probable. The inherent variability may result in actual costs being either above or below the estimates set forth herein. The variability in the PCR is greater than usual, due to the nature of California municipal liability, among other factors. This uncertainty is increased even further for the ELP and EWCP due to the excess nature of those coverages.

We have based our conclusions on past developments in the Program's experience. However, future claim costs could be affected by unanticipated changes in the legal system or economic environment, among other factors. Even if there are no unanticipated changes, there is an inherent fluctuation in the amount of

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actual claims around the expected amount. This variability arises from the random nature of the claims process.

The scope of both liability and workers' compensation coverage has been expanded over time in California. The estimates set forth in this report do not reflect the impact of any future coverage expansions.

Our estimates make no provision for extraordinary future emergence of new classes of losses or types of losses not sufficiently represented in the Authority's historical databases or that are not yet quantifiable.

In recent years, the insurance industry has experienced an unexpected persistence of both general economic and social inflationary pressures. Elevated inflation rates were recently observed in the global economy for an extended period and were several points higher than the inflationary levels that tend to impact claims. An inflationary environment that continues to persist at a higher level than what is underlying the historical claim experience increases the uncertainty associated with actuarial projections.

California workers' compensation receives a tremendous amount of attention from the state's politicians, insurers, employers, and providers, as well as the general public. There have been a number of legislative reforms, judicial rulings, and social phenomena affecting benefit levels, medical utilization, vocational rehabilitation, presumption of the treating physician, and apportionment, among other areas.

Other factors contributing to the variability include:

1. Any changes in third party administrators and, correspondingly, any significant changes in case reserve adequacy,
2. Actual exposures may differ from projected historical and future years exposures,
3. Random statistical fluctuations in the loss experience,
4. Any changes in future claims reporting and payment patterns,
5. Any changes in IBNR emergence trends,
6. The occurrence of catastrophic accidents,
7. Losses not provided excess coverage protection,
8. Social attitudes regarding the purpose of workers' compensation coverage, particularly as a source of entitlement, which can create additional pressure in terms of frequency and severity, and
9. Litigation trends.

The estimates discussed in this report reflect our professional judgment. However, given the factors discussed above, substantial variance of actual results from our projections is not unexpected.

RANGE OF VALUES

Our results should be considered point estimates within a wide range of possible outcomes. Where our results are presented in ranges, it is possible that actual results will fall outside of these ranges.

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PARAMETER VS. PROCESS RISKS

The probability levels included in this report attempt to measure some of the variability inherent in our projections and were obtained from a statistical model. It should be appreciated that the probability levels themselves are subject to variability, and that the mathematical model does not fully account for all sources of variability such as parameter risk or variability resulting from using a model that is only an approximation of the true underlying process. The latter sources of risk are unquantifiable.

Variations from the expected value indications stem from two sources:

1. **Random nature of claims**. We attempted to provide for the effects of random claim variation through the use of probability level factors. The resulting probability level estimates contain a provision for adverse development due to this source of claim variation.
2. **Assumption that the historical experience is indicative of the true mean of future claims**. To the extent this value varies from our selections, additional uncertainty is introduced. The variation attributable to this latter source is unquantifiable.

The factors described above can impact claim frequency; however, they are more likely to affect claim severity. Therefore, the potential emergence of catastrophic or new types of claims becomes more significant when high loss retention levels are under review. As a result, we believe any evaluation of high retention levels for workers compensation and liability insurance exposures should include subjective consideration of contingent events that cannot be reasonably projected or quantified on an actuarial basis.

Probability level estimates may be used by management to estimate self-insured funding requirements. We strongly believe the establishment of funding targets should be a management decision.

SENSITIVITY ANALYSIS

The impact of the key variables in the analysis was considered. Reasonable alternative trend factor, development factor, or selected expected frequency and severity assumptions could change the results of this analysis materially, resulting in either greater or lesser reserve and funding estimates depending upon the manner in which the variable is changed.

FUNDING/PROJECTED EXPOSURES

The funding indications were estimated based on projected exposure provided by the Authority. To the extent that actual exposures differ from what has been projected, the funding estimates should be adjusted accordingly.

LIMITATIONS ON DISTRIBUTION

Milliman's work is prepared solely for the internal business use of the Authority and is not to be distributed to third parties except as otherwise agreed in writing. Milliman does not intend to benefit any third party recipient of its work product, even if Milliman consents to the release of its work product to such third party.

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Notwithstanding the above, Milliman consents to the following:

(a) The Authority may provide a copy of Milliman's work to its accounting auditor ("Auditor") to be used solely for audit purposes. In the event the audit reveals any error or inaccuracy in the data underlying Milliman's work, Milliman requests the Auditor or the Authority notify Milliman as soon as possible.

(b) The Authority may provide a copy of Milliman's work to governmental entities, as required by law.

USE OF MILLIMAN'S NAME

Any reader of this report agrees that they shall not use Milliman's name, trademarks or service marks, or refer to Milliman directly or indirectly in any third party communication without Milliman's prior written consent for each such use, which consent shall be given in Milliman's sole discretion.

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CONCLUSION

I am a member of the American Academy of Actuaries and meet its Qualification Standards to perform the analysis contained herein.

Milliman appreciates the opportunity to once again be of service to California Joint Powers Insurance Authority. We are available to answer questions concerning this analysis.

Michael L. DeMattei, FCAS, MAAA
Principal and Consulting Actuary

Milliman, Inc.
October 8, 2025

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California Joint Powers Insurance Authority

Program Claim Reserve ($Millions)
As of June 30, 2025 (Based on data as of March 31, 2025)

Estimated Ultimate Loss and ALAE	$2,041.9
Payments Projected to Reserve Date	(1,567.3)
Indicated Loss and ALAE Reserve	$474.7
Excess Insurance Recoverable	(88.1)
Section 4850 Recoverable and Credit	(2.7)
Other Recoverables	(6.2)
Member Retained Loss & ALAE	(77.5)
ULAE Reserve	28.4
Retained Reserve	$328.4
Anticipated Investment Income (3.50% Interest)	(35.4)
Program Claim Reserve (Expected Level, 3.50% Interest)	$293.0

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California Joint Powers Insurance Authority

Program Claim Reserve ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

	Primary Liability Program	Primary WC Program	Excess Liability Program	Excess WC Program	Total
Gross Estimated Ultimate Loss and ALAE	$ 1,124,134	$ 687,605	$ 158,955	$ 71,239	$ 2,041,933
Gross Payments to Valuation Date	(902,991)	(556,815)	(55,517)	(29,903)	(1,545,227)
Projected Gross Payments from Valuation to Reserve Date	(7,434)	(7,504)	(4,431)	(2,682)	(22,052)
Estimated Gross Payments to Reserve Date	(910,425)	(564,320)	(59,949)	(32,585)	(1,567,279)
Indicated Gross Loss and ALAE Reserve	$ 213,709	$ 123,285	$ 99,006	$ 38,654	$ 474,654
Excess Insurance Recoverable	(51,998)	(14,360)	(18,663)	(3,120)	(88,141)
Section 4850 Recoverable and Credit	N/A	(2,744)	N/A	N/A	(2,744)
Other Recoverables	(2,602)	(1,399)	(1,639)	(595)	(6,235)
Member Retained Loss & ALAE	N/A	N/A	(46,157)	(31,320)	(77,476)
ULAE Reserve	12,629	7,289	5,641	2,832	28,390
Retained Reserve	$ 171,739	$ 112,072	$ 38,188	$ 6,450	$ 328,448
Anticipated Investment Income (3.50% Interest)	$ (13,648)	$ (15,971)	$ (4,227)	$ (1,584)	$ (35,431)
Program Claim Reserve (Expected Level, 3.50% Interest)	$ 158,090	$ 96,100	$ 33,961	$ 4,866	$ 293,017

California Joint Powers Insurance Authority

Exhibit 2 - GROSS
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Ultimate Loss and ALAE Estimates ($000)
Primary Liability and Workers Compensation
Gross of Recoveries

Accident Year	Actuarial Study as of June 2023	June 2024	June 2025
Prior	$954,533	$956,461	$955,114
2014	56,324	55,883	55,631
2015	62,884	62,223	62,192
2016	67,748	68,000	67,582
2017	67,014	67,153	67,509
2018	51,828	51,461	51,086
2019	57,321	55,071	54,692
2020	55,534	59,642	72,938
2021	65,774	69,368	67,832
2022	71,921	71,603	75,569
2022 & Prior	$1,510,882	$1,516,865	$1,530,146
2023	73,631	77,000	87,293
2023 & Prior	$1,584,513	$1,593,865	$1,617,439
2024		78,550	100,952
2024 & Prior		$1,672,415	$1,718,391
2025			93,349
2025 & Prior			$1,811,739

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Ultimate Loss and ALAE Estimates ($000)
Primary Liability
Gross of Recoveries

Accident Year	Actuarial Study as of June 2023	June 2024	June 2025
Prior	$ 610,713	$ 612,080	$ 611,595
2014	36,624	36,277	36,146
2015	35,445	35,076	35,029
2016	47,401	47,425	47,499
2017	33,478	33,571	34,098
2018	27,340	26,870	26,474
2019	24,835	24,339	24,063
2020	30,172	34,586	47,193
2021	36,430	40,654	39,888
2022	38,998	38,448	42,448
2022 & Prior	$921,436	$929,326	$944,432
2023	40,951	44,268	54,958
2023 & Prior	$962,388	$973,594	$999,390
2024		44,868	67,036
2024 & Prior		$1,018,461	$1,066,426
2025			57,709
2025 & Prior			$1,124,134

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Ultimate Loss and ALAE Estimates ($000)
Primary Workers Compensation
Gross of Recoveries

Accident Year	Actuarial Study as of June 2023	June 2024	June 2025
Prior	$ 343,820	$ 344,381	$ 343,519
2014	19,700	19,606	19,485
2015	27,439	27,147	27,164
2016	20,347	20,575	20,084
2017	33,537	33,583	33,410
2018	24,488	24,591	24,611
2019	32,486	30,732	30,629
2020	25,362	25,056	25,745
2021	29,344	28,714	27,945
2022	32,923	33,155	33,121
2022 & Prior	$589,446	$587,539	$585,714
2023	32,680	32,732	32,335
2023 & Prior	$622,126	$620,271	$618,049
2024		33,682	33,916
2024 & Prior		$653,953	$651,965
2025			35,640
2025 & Prior			$687,605

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California Joint Powers Insurance Authority

Ultimate Loss and ALAE Estimates ($000)
Primary Liability and Workers Compensation
Net of Recoveries

Accident Year	Actuarial Study as of June 2023	Actuarial Study as of June 2024	Actuarial Study as of June 2025
Prior	$878,352	$880,833	$879,595
2014	54,482	54,103	53,865
2015	59,832	58,735	58,728
2016	50,385	50,200	49,785
2017	54,733	55,753	56,494
2018	47,898	48,191	48,172
2019	52,289	51,415	51,296
2020	50,178	54,064	57,211
2021	57,247	58,010	57,636
2022	62,294	61,739	66,122
2022 & Prior	$1,367,689	$1,373,044	$1,378,904
2023	63,226	67,221	68,719
2023 & Prior	$1,430,916	$1,440,265	$1,447,623
2024		66,338	86,441
2024 & Prior		$1,506,603	$1,534,064
2025			76,844
2025 & Prior			$1,610,908

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Ultimate Loss and ALAE Estimates ($000)
Primary Liability
Net of Recoveries

	Actuarial Study as of		
Accident Year	June 2023	June 2024	June 2025
Prior	$ 569,336	$ 570,179	$ 569,713
2014	36,374	36,058	35,939
2015	34,289	33,470	33,443
2016	31,728	31,303	31,374
2017	28,173	29,124	30,029
2018	24,955	25,119	25,074
2019	23,502	23,233	23,206
2020	27,148	31,331	34,502
2021	31,958	33,725	34,838
2022	33,274	32,303	36,435
2022 & Prior	$840,738	$845,846	$854,553
2023	34,884	38,178	38,662
2023 & Prior	$875,622	$884,024	$893,215
2024		37,591	56,932
2024 & Prior		$921,614	$950,147
2025			46,308
2025 & Prior			$996,456

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Ultimate Loss and ALAE Estimates ($000)
Primary Workers Compensation
Net of Recoveries

Accident Year	Actuarial Study as of June 2023	June 2024	June 2025
Prior	$ 309,016	$ 310,654	$ 309,882
2014	18,107	18,044	17,926
2015	25,543	25,264	25,285
2016	18,657	18,897	18,410
2017	26,560	26,629	26,464
2018	22,942	23,072	23,099
2019	28,787	28,182	28,091
2020	23,030	22,734	22,710
2021	25,288	24,285	22,798
2022	29,020	29,436	29,687
2022 & Prior	$526,951	$527,198	$524,351
2023	28,343	29,043	30,057
2023 & Prior	$555,294	$556,241	$554,408
2024		28,747	29,509
2024 & Prior		$584,989	$583,917
2025			30,535
2025 & Prior			$614,452

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Change in Ultimate Loss and ALAE Estimates ($000)
Primary Liability
Net of Recoveries

Accident Year	Actuarial Study as of June 2024 (1)	Actuarial Study as of June 2025 (2)	Change (2) - (1) (3)	Percent Change (3) / (1) (4)
Prior	$ 462,695	$ 462,689	$ (6)	(0.0%)
2010	17,963	17,960	(3)	(0.0%)
2011	37,949	37,564	(385)	(1.0%)
2012	27,702	27,677	(25)	(0.1%)
2013	23,870	23,823	(47)	(0.2%)
2014	36,058	35,939	(119)	(0.3%)
2015	33,470	33,443	(27)	(0.1%)
2016	31,303	31,374	71	0.2%
2017	29,124	30,029	905	3.1%
2018	25,119	25,074	(45)	(0.2%)
2019	23,233	23,206	(28)	(0.1%)
2020	31,331	34,502	3,171	10.1%
2021	33,725	34,838	1,112	3.3%
2022	32,303	36,435	4,132	12.8%
2023	38,178	38,662	484	1.3%
2024	37,591	56,932	19,342	51.5%
Total	$ 921,614	$ 950,147	$ 28,533	3.1%

Notes:
1. Accident years end 6/30.
2. Column (1) is from Milliman's prior report dated 11/13/24.

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California Joint Powers Insurance Authority

Change in Ultimate Loss and ALAE Estimates ($000)
Primary Workers Compensation
Net of Recoveries

Excluding AY 2020-22 COVID-19 Claims

Accident Year	Actuarial Study as of June 2024 (1)	Actuarial Study as of June 2025 (2)	Change (2) - (1) (3)	Percent Change (3) / (1) (4)
Prior	$ 221,597	$ 220,859	$ (738)	(0.3%)
2010	20,600	20,498	(102)	(0.5%)
2011	17,759	17,730	(29)	(0.2%)
2012	24,845	24,834	(11)	(0.0%)
2013	25,854	25,961	108	0.4%
2014	18,044	17,926	(118)	(0.7%)
2015	25,264	25,285	20	0.1%
2016	18,897	18,410	(487)	(2.6%)
2017	26,629	26,464	(165)	(0.6%)
2018	23,072	23,099	26	0.1%
2019	28,182	28,091	(91)	(0.3%)
2020	21,972	22,710	738	3.4%
2021	22,764	22,036	(728)	(3.2%)
2022	28,403	28,227	(176)	(0.6%)
2023	29,043	28,964	(80)	(0.3%)
2024	28,747	29,509	761	2.6%
Total	$ 581,674	$ 580,602	$ (1,072)	(0.2%)

AY 2020-22 COVID-19 Claims

Accident Year	Actuarial Study as of June 2024 (5)	Actuarial Study as of June 2025 (6)	Change (6) - (5) (7)	Percent Change (7) / (5) (8)
2020	$ 762	$ 762	$ (0)	(0.0%)
2021	1,521	1,440	(81)	(5.3%)
2022	1,032	1,113	81	7.8%
Total	$ 3,315	$ 3,315	$ (0)	(0.0%)

Notes:
1. Accident years end 6/30.
2. Column (1) is from Milliman's prior report dated 11/13/24.

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California Joint Powers Insurance Authority

Change in Ultimate Loss and ALAE Estimates ($000)
Excess Liability
Net of Recoveries

Accident Year	Actuarial Study as of June 2024	Actuarial Study as of June 2025	Change (2) - (1)	Percent Change (3) / (1)
	(1)	(2)	(3)	(4)
2017	$ 769	$ 756	$ (13)	(1.7%)
2018	246	108	(138)	(56.0%)
2019	205	250	45	22.0%
2020	4,831	5,198	366	7.6%
2021	3,932	4,812	880	22.4%
2022	6,669	10,879	4,210	63.1%
2023	6,346	12,544	6,198	97.7%
2024	7,245	7,993	749	10.3%
Total	$ 30,243	$ 42,541	$ 12,297	40.7%

Notes:
1. Accident years end 6/30.
2. Column (1) is from Milliman's prior report dated 11/13/24.

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California Joint Powers Insurance Authority

Exhibit 2 - NET
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Change in Ultimate Loss and ALAE Estimates ($000)
Excess Workers Compensation
Net of Recoveries

Excluding AY 2020-22 COVID-19 Claims

Accident Year	Actuarial Study as of June 2024 (1)	Actuarial Study as of June 2025 (2)	Change (2) - (1) (3)	Percent Change (3) / (1) (4)
2018	$ 6	$ 4	$ (1)	(22.3%)
2019	85	120	34	40.2%
2020	(5)	31	36	(762.9%)
2021	270	789	519	191.8%
2022	412	437	25	6.0%
2023	642	215	(426)	(66.5%)
2024	1,467	961	(506)	(34.5%)
Total	$ 2,878	$ 2,557	$ (320)	(11.1%)

AY 2020-22 COVID-19 Claims

Accident Year	Actuarial Study as of June 2024 (5)	Actuarial Study as of June 2025 (6)	Change (6) - (5) (7)	Percent Change (7) / (5) (8)
2020	$ 37	$ 32	$ (4)	(12.1%)
2021	728	795	67	9.2%
2022	-	67	67	
Total	$ 765	$ 894	$ 130	17.0%

Notes:
1. Accident years end 6/30.
2. Column (1) is from Milliman's prior report dated 11/13/24.

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Program Claim Reserve Reconciliation ($000)
June 30, 2024 to June 30, 2025

	Primary Liability Program	Primary WC Program	Excess Liability Program	Excess WC Program	Total
Program Claim Reserve as of June 30, 2024 [Based on Actuarial Study as of June 30, 2024]	$122,023	$95,049	$22,529	$4,559	$244,161
Ultimate Loss and ALAE in Fiscal Year 2025					
Accident Year 2025	$44,050	$28,603	$8,943	$1,003	$82,598
Change In Ultimates - Prior Accident Years	26,548	(1,499)	11,868	(159)	36,758
Total	$70,598	$27,104	$20,811	$844	$119,356
Fiscal Year 2025 Loss and ALAE Projected Payments					
Accident Year 2025	($2,121)	($4,877)	$0	$0	($6,998)
Prior Accident Years	(31,893)	(18,311)	(8,918)	(510)	(59,631)
Total	($34,013)	($23,188)	($8,918)	($510)	($66,629)
Amortization of Discount	$2,474	$1,574	$509	$45	$4,602
Change in Discount	($5,623)	($4,953)	($1,461)	($302)	($12,338)
Change in Discounted ULAE Reserve Estimate	$2,631	$513	$490	$230	$3,865
Program Claim Reserve as of June 30, 2025 [Based on Actuarial Study as of June 30, 2025]	$158,090	$96,100	$33,961	$4,866	$293,017

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California Joint Powers Insurance Authority

Exhibit 4
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Self-Insured Retention
Liability and Workers Compensation

Accident Year	Coverage Start	Coverage End	Liability: Standard SIR	Liability: Coverage Limit Per Occurrence	Liability: 1st AAD Retained	Liability: 2nd AAD Retained	Liability: 3rd AAD Retained	Liability: 4th AAD Retained	Liability: Quota Share Retained	Liability: Additional Retained	Liability: AAD Ceded to Carrier	Workers Compensation: Coverage Limit Per Occurrence	Per Member Annual Aggregate
multiple	Inception	6/30/1986 *	$250,000	$10,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Note 4	Note 5
multiple	7/1/1986	6/30/1997	The Authority Fully Self-Insured its Liability Exposures During this Time Period									$500,000	Note 5
multiple	7/1/1997	6/30/2002	5,000,000	50,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	500,000	50,000,000
2003	7/1/2002	6/30/2003	5,000,000	50,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2004	7/1/2003	6/30/2004	15,000,000	50,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2005	7/1/2004	6/30/2005	15,000,000	50,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2006	7/1/2005	6/30/2006	10,000,000	50,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2007	7/1/2006	6/30/2007	10,000,000	50,000,000	N/A	N/A	N/A	N/A	N/A	$5M xs $18M and $5M xs $45M	N/A	2,000,000	50,000,000
2008	7/1/2007	6/30/2008	5,000,000	50,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2009	7/1/2008	6/30/2009	2,000,000	50,000,000	$3M AAD in $8M xs $2M layer	N/A	N/A	N/A	40% of $8M xs $2M layer	N/A	N/A	2,000,000	50,000,000
2010	7/1/2009	6/30/2010	5,000,000	50,000,000	$2.5M AAD in $5M xs $5M layer	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2011	7/1/2010	6/30/2011	5,000,000	50,000,000	$2.5M AAD in $5M xs $5M layer	$3M AAD in $5M xs $10M layer	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2012	7/1/2011	6/30/2012	5,000,000	50,000,000	$2.5M AAD in $5M xs $5M layer	$3M AAD in $5M xs $10M layer	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2013	7/1/2012	6/30/2013	5,000,000	50,000,000	N/A	$3M AAD in $5M xs $10M layer	N/A	N/A	N/A	N/A	$2.5M AAD in $5M xs $5M layer	2,000,000	50,000,000
2014	7/1/2013	6/30/2014	5,000,000	50,000,000	N/A	$3M AAD in $5M xs $10M layer	N/A	N/A	N/A	N/A	$2.5M AAD in $5M xs $5M layer	2,000,000	50,000,000
2015	7/1/2014	6/30/2015	2,000,000	50,000,000	50% of $2.5M AAD in $3M xs $2M layer	$3M AAD in $5M xs $10M layer	N/A	N/A	50% of $3M xs $2M layer	N/A	$2.5M AAD in $5M xs $5M layer	2,000,000	50,000,000
2016	7/1/2015	6/30/2016	2,000,000	50,000,000	$2.5M AAD in $3M xs $2M layer	$3M AAD in $5M xs $10M layer	N/A	N/A	N/A	N/A	$2.5M AAD in $5M xs $5M layer	2,000,000	50,000,000
2017	7/1/2016	6/30/2017	2,000,000	50,000,000	$2.5M AAD in $3M xs $2M layer	$3M AAD in $5M xs $10M layer	N/A	N/A	N/A	N/A	$2.5M AAD in $5M xs $5M layer	2,000,000	50,000,000
2018	7/1/2017	6/30/2018	500,000	50,000,000 **	$6.5M AAD in $1.5M xs $500K layer	$2.5M AAD in $3M xs $2M layer	$2.5M AAD in $5M xs $5M layer	$3M AAD in $5M xs $10M layer	50% of $1.5M xs $500K layer	N/A	N/A	2,000,000	50,000,000
2019	7/1/2018	6/30/2019	5,000,000	50,000,000 **	$1M AAD in $5M xs $5M layer	$3M AAD in $10M xs $10M layer	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2020	+ 7/1/2019	6/30/2020	5,000,000	50,000,000 **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2021	+ 7/1/2020	6/30/2021	5,000,000	50,000,000 **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2022	+ 7/1/2021	6/30/2022	5,000,000	50,000,000 **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2023	+ 7/1/2022	6/30/2023	6,000,000	50,000,000 **	$2M AAD in $10M xs $20M layer	N/A	N/A	N/A	N/A	$5M xs $45M	N/A	2,000,000	50,000,000
2024	+ 7/1/2023	6/30/2024	6,000,000	45,000,000 **	$2M AAD in $10M xs $20M layer	N/A	N/A	N/A	N/A	$5M xs $45M	N/A	2,000,000	50,000,000
2025	+ 7/1/2024	6/30/2025	6,000,000	50,000,000 **	$2M AAD in $10M xs $20M layer	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000
2026	+ 7/1/2025	6/30/2026	10,000,000	50,000,000 **	$2M AAD in $10M xs $20M layer	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000	50,000,000

Notes:
1. Allocated loss adjustment expense is included within the self-insured retention.
2. Special liability became a part of the Authority's Memorandum of Coverage effective July 1, 1994.
3. (*) Several annual aggregate limits apply to this period for Liability exposures, but are not listed.
4. The Authority had multiple Workers Compensation SIRs in this period, all less than $500,000.
5. The per member annual aggregate was unlimited from 7/1/1986 to 6/30/1994. Various per member annaul aggregates applied prior to 7/1/1986.
   The per member annual aggregate was $25M from 7/1/1994 to 6/30/1997.
6. Separate Liability retentions apply to earth movement claims in some periods.
7. Liability quota shares of excess layers apply subsequent to any aggregate deductibles retained by CJPIA.
8. (**) Excess Liability Program members have $40M coverage limit.
9. (+) Excludes portion of layer retained by Sequoia Pacific, which is shown on page 2.

California Joint Powers Insurance Authority

Exhibit 4
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Sequoia Pacific Reinsurance Company Retention
Liability and Workers Compensation

			Liability							Workers Compensation
Accident Year	Coverage Start	Coverage End	1st AAD Retained	2nd AAD Retained	3rd AAD Retained	4th AAD Retained	Quota Share Retained	Additional Retained	AAD Ceded to Carrier	1st AAD Retained
2020	7/1/2019	6/30/2020	$5M Agg in $2M xs $3M layer	$1M AAD in $5M xs $5M layer	$3M AAD in $10M xs $10M layer	N/A	N/A	N/A	N/A	$3M Agg in $1M xs $1M layer
2021	7/1/2020	6/30/2021	$5M Agg in $2M xs $3M layer	$2M AAD in $5M xs $5M layer	20% of $5M xs $5M above Layer 2, $2M Agg	$3M AAD in $10M xs $10M layer	N/A	N/A	N/A	$3M Agg in $1M xs $1M layer
2022	7/1/2021	6/30/2022	$5M Agg in $2M xs $3M layer	$2M AAD in $5M xs $5M layer	$3M AAD in $10M xs $10M layer	30% of $10M xs $10M above Layer 3, $2M Agg	N/A	N/A	N/A	$3M Agg in $1M xs $1M layer
2023	7/1/2022	6/30/2023	$9M Agg in $3M xs $3M layer	$3M AAD in $10M xs $10M layer	25% of $10M xs $10M above Layer 2, $7.5M Agg	10% of $10M xs $20M above $10M xs $20M with $2M AAD, $3M Agg	N/A	N/A	N/A	$3M Agg in $1M xs $1M layer
2024	7/1/2023	6/30/2024	$9M Agg in $3M xs $3M layer	$3M AAD in $10M xs $10M layer	N/A	N/A	N/A	N/A	N/A	$3M Agg in $1M xs $1M layer
2025	7/1/2024	6/30/2025	$12M Agg in $3M xs $3M layer	$3M AAD in $5M xs $10M layer	N/A	N/A	N/A	N/A	N/A	$5M Agg in $1M xs $1M layer
2026	7/1/2025	6/30/2026	$25M Agg in $5M xs $5M layer	N/A	N/A	N/A	N/A	N/A	N/A	$5M Agg in $1M xs $1M layer

Note:
1. Allocated loss adjustment expense is included within the self-insured retention.

California Joint Powers Insurance Authority

Exhibit 5
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Estimated Total Calendar Year Payouts ($000)
Primary Liability and Workers Compensation
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident	Gross Loss & ALAE Payments in Fiscal Year Ending				
Year	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030
Prior	$515	$515	$515	$515	$515
2010	254	254	254	254	254
2011	115	41	41	41	41
2012	410	339	117	117	117
2013	428	421	315	107	107
2014	384	178	175	120	41
2015	596	511	306	300	227
2016	506	467	391	204	200
2017	965	861	787	646	288
2018	1,085	788	694	639	533
2019	2,022	1,316	956	831	771
2020	6,348	4,972	2,536	1,844	1,692
2021	6,255	2,623	1,972	1,197	870
2022	10,475	9,027	3,747	2,827	1,693
2023	18,067	12,195	10,522	4,351	3,287
2024	21,817	18,248	12,340	10,594	4,449
2025	17,408	18,382	15,329	10,382	8,878
2026	8,615	18,159	19,264	16,076	10,884
2027	--	8,861	18,736	20,006	16,711
2028	--	--	9,117	19,339	20,782
2029	--	--	--	9,383	19,966
2030	--	--	--	--	9,659
Total	$96,265	$98,158	$98,115	$99,771	$101,963

Note:
1. Future accident years assume no changes from the current membership.

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California Joint Powers Insurance Authority

Exhibit 5
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Estimated Total Calendar Year Payouts ($000)
Primary Liability
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident	Gross Loss & ALAE Payments in Fiscal Year Ending				
Year	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030
Prior	$25	$25	$25	$25	$25
2010	0	0	0	0	0
2011	3	3	3	3	3
2012	3	3	3	3	3
2013	40	39	0	0	0
2014	207	30	30	0	0
2015	234	176	26	26	0
2016	268	237	179	26	26
2017	577	548	484	365	53
2018	555	404	383	339	255
2019	1,268	568	413	392	346
2020	5,470	4,403	1,971	1,433	1,360
2021	5,004	1,733	1,395	625	454
2022	8,049	7,326	2,538	2,043	914
2023	14,265	9,434	8,587	2,974	2,394
2024	16,080	14,051	9,292	8,458	2,930
2025	8,499	13,232	11,562	7,646	6,960
2026	3,295	8,957	13,944	12,185	8,058
2027	--	3,449	9,374	14,593	12,752
2028	--	--	3,610	9,811	15,275
2029	--	--	--	3,779	10,271
2030	--	--	--	--	3,956
Total	$63,841	$64,616	$63,818	$64,725	$66,036

Note:
1. Future accident years assume no changes from the current membership.

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California Joint Powers Insurance Authority

Exhibit 5
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Estimated Total Calendar Year Payouts ($000)
Primary Workers Compensation
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Loss & ALAE Payments in Fiscal Year Ending				
	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030
Prior	$491	$491	$491	$491	$491
2010	254	254	254	254	254
2011	112	38	38	38	38
2012	407	336	114	114	114
2013	389	381	315	107	107
2014	176	148	145	120	41
2015	362	335	280	275	227
2016	237	230	212	178	174
2017	388	313	303	280	235
2018	530	384	311	301	278
2019	754	749	543	439	425
2020	879	570	566	410	332
2021	1,251	890	577	573	416
2022	2,426	1,701	1,209	784	778
2023	3,802	2,761	1,935	1,376	892
2024	5,738	4,197	3,048	2,137	1,520
2025	8,909	5,150	3,767	2,736	1,918
2026	5,319	9,202	5,319	3,891	2,826
2027	--	5,412	9,363	5,412	3,959
2028	--	--	5,507	9,527	5,507
2029	--	--	--	5,604	9,695
2030	--	--	--	--	5,702
Total	$32,424	$33,541	$34,298	$35,046	$35,927

Note:
1. Future accident years assume no changes from the current membership.

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California Joint Powers Insurance Authority

Exhibit 6

Probability Levels
As of June 30, 2025 (Based on data as of March 31, 2025)

Program	50%	55%	60%	65%	70%	75%	80%	85%	90%	95%
PLP	1.000	1.011	1.034	1.058	1.084	1.112	1.145	1.183	1.231	1.307
PWCP	1.000	1.008	1.039	1.069	1.103	1.141	1.185	1.237	1.302	1.408
ELP - CJPIA Retained Reserves *	1.000	1.016	1.048	1.084	1.122	1.160	1.205	1.263	1.331	1.441
ELP - $250,000 MRL **	1.000	1.010	1.024	1.037	1.050	1.065	1.083	1.105	1.132	1.173
ELP - $500,000 MRL **	1.000	1.010	1.025	1.039	1.055	1.070	1.090	1.112	1.140	1.186
ELP - $750,000 MRL **	1.000	1.011	1.027	1.042	1.057	1.075	1.095	1.118	1.148	1.196
ELP - $1,000,000 MRL **	1.000	1.011	1.028	1.044	1.061	1.078	1.100	1.123	1.153	1.204
EWCP - CJPIA Retained Reserves *	1.000	1.014	1.057	1.103	1.152	1.206	1.268	1.344	1.446	1.605
EWCP - $150,000 MRL **	1.000	1.013	1.042	1.068	1.099	1.131	1.171	1.214	1.276	1.370
EWCP - $250,000 MRL **	1.000	1.013	1.041	1.070	1.099	1.130	1.172	1.218	1.278	1.371
EWCP - $500,000 MRL **	1.000	1.014	1.042	1.070	1.100	1.133	1.176	1.224	1.285	1.373
EWCP - $1,000,000 MRL **	1.000	1.015	1.039	1.069	1.103	1.138	1.179	1.227	1.292	1.386

Notes:
1. (*) Applies to loss and LAE retained by the Program.
2. (**) Applies to loss and LAE retained by CJPIA member.

California Joint Powers Insurance Authority

Exhibit 7

Calculation of General Liability Loss Development Reserve ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Loss & ALAE Case Reserves (Projection)	Discounted Loss & LAE Reserve (Ex. PLP-25)	Loss Development Reserve									
			Expected Value (Note 3)	55% PL (Note 3)	60% PL (Note 3)	65% PL (Note 3)	70% PL (Note 3)	75% PL (Note 3)	80% PL (Note 3)	85% PL (Note 3)	90% PL (Note 3)	95% PL (Note 3)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1986	-	-	-	-	-	-	-	-	-	-	-	-
1987	-	-	-	-	-	-	-	-	-	-	-	-
1988	-	-	-	-	-	-	-	-	-	-	-	-
1989	-	-	-	-	-	-	-	-	-	-	-	-
1990	-	-	-	-	-	-	-	-	-	-	-	-
1991	-	-	-	-	-	-	-	-	-	-	-	-
1992	-	-	-	-	-	-	-	-	-	-	-	-
1993	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	123	6	(118)	(118)	(118)	(118)	(117)	(117)	(117)	(117)	(117)	(116)
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	13	13	0	0	1	1	1	2	2	2	3	4
2012	1	13	12	13	13	13	13	14	14	15	15	16
2013	-	66	66	67	69	70	72	74	76	79	82	87
2014	-	242	242	245	250	256	262	269	277	286	298	316
2015	4	400	397	401	410	420	431	442	455	470	489	520
2016	298	588	290	296	310	324	339	356	375	397	426	470
2017	651	1,432	781	797	830	864	901	942	988	1,043	1,112	1,221
2018	13	864	851	861	880	901	924	948	976	1,009	1,050	1,117
2019	1,199	2,790	1,592	1,623	1,686	1,754	1,827	1,906	1,996	2,103	2,236	2,449
2020	13,883	9,600	(4,283)	(4,175)	(3,957)	(3,727)	(3,475)	(3,203)	(2,893)	(2,525)	(2,066)	(1,333)
2021	5,598	8,554	2,956	3,052	3,246	3,451	3,675	3,918	4,194	4,522	4,931	5,584
2022	17,040	18,295	1,255	1,461	1,875	2,314	2,794	3,312	3,902	4,604	5,479	6,876
2023	32,355	25,580	(6,774)	(6,486)	(5,907)	(5,293)	(4,623)	(3,898)	(3,073)	(2,091)	(868)	1,085
2024	39,456	46,091	6,635	7,154	8,197	9,304	10,512	11,818	13,304	15,073	17,276	20,796
2025	23,044	43,555	20,511	21,001	21,987	23,034	24,175	25,409	26,814	28,485	30,567	33,893
Total	$ 133,678	$ 158,090	$ 24,412	$ 26,193	$ 29,770	$ 33,570	$ 37,711	$ 42,191	$ 47,290	$ 53,357	$ 60,913	$ 72,986

Notes:
1. Accident years end 6/30.
2. Prior years include accident years 1979 to 1985.
3. Columns (3) through (12) are equal to (2) x Probability Level Factor - (1). Probability level factors are based on a Student's t-distribution and are as follows:

Probability Level Factors									
Expected Value	55% PL	60% PL	65% PL	70% PL	75% PL	80% PL	85% PL	90% PL	95% PL
1.000	1.011	1.034	1.058	1.084	1.112	1.145	1.183	1.231	1.307

California Joint Powers Insurance Authority

Exhibit 8

Calculation of Workers Compensation Loss Development Reserve ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year Ending	Gross Loss & ALAE Case Reserves (Projection)	Discounted Loss & LAE Reserve (Ex. PWCP-25)	Loss Development Reserve: Expected Value (Note 2)	55% PL (Note 2)	60% PL (Note 2)	65% PL (Note 2)	70% PL (Note 2)	75% PL (Note 2)	80% PL (Note 2)	85% PL (Note 2)	90% PL (Note 2)	95% PL (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 17	$ (36)	$ (52)	$ (52)	$ (55)	$ (55)	$ (56)	$ (57)	$ (59)	$ (61)	$ (63)	$ (67)
1986	5	5	(0)	(0)	0	0	0	1	1	1	1	2
1987	88	87	(1)	(0)	3	5	8	11	15	20	25	35
1988	16	15	(0)	(0)	0	1	1	2	2	3	4	6
1989	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
1990	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
1991	27	29	2	2	3	4	5	6	7	9	11	14
1992	57	56	(1)	(1)	1	3	4	7	9	12	16	22
1993	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
1994	8	8	(0)	(0)	(0)	0	1	1	1	2	2	3
1995	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
1996	29	28	(1)	(0)	0	1	2	3	5	6	8	11
1997	114	77	(37)	(36)	(35)	(32)	(29)	(26)	(23)	(19)	(14)	(6)
1998	343	176	(167)	(166)	(164)	(155)	(149)	(142)	(135)	(126)	(114)	(96)
1999	243	238	(5)	(3)	4	12	20	29	39	51	67	92
2000	420	361	(58)	(55)	(45)	(34)	(21)	(7)	8	27	51	89
2001	410	445	35	38	53	65	81	98	117	140	169	216
2002	362	340	(22)	(19)	(9)	1	13	26	41	58	80	116
2003	379	372	(8)	(4)	7	18	31	45	61	80	105	144
2004	292	299	7	9	19	27	37	49	62	77	97	128
2005	672	750	78	84	109	129	155	184	216	255	304	383
2006	493	482	(10)	(6)	9	23	40	58	79	104	136	187
2007	227	244	17	19	27	34	42	52	63	75	91	117
2008	599	640	41	46	67	85	107	131	159	192	234	302
2009	534	520	(14)	(9)	7	22	40	60	82	109	143	198
2010	3,127	515	(2,612)	(2,608)	(2,592)	(2,577)	(2,560)	(2,540)	(2,517)	(2,491)	(2,457)	(2,403)
2011	556	460	(96)	(92)	(78)	(64)	(49)	(31)	(11)	13	43	92
2012	2,113	1,882	(231)	(215)	(158)	(102)	(37)	35	117	214	337	536
2013	2,289	1,471	(818)	(806)	(761)	(717)	(667)	(610)	(546)	(470)	(374)	(218)
2014	968	946	(22)	(14)	15	43	75	112	153	202	264	363
2015	2,170	2,082	(88)	(71)	(7)	55	126	206	297	404	540	760
2016	1,487	1,527	39	52	99	144	196	255	322	400	500	661
2017	2,100	2,336	236	256	327	397	477	566	668	789	941	1,188
2018	2,645	2,771	126	150	234	317	412	518	639	782	963	1,256
2019	4,828	4,159	(669)	(634)	(507)	(383)	(241)	(81)	100	315	587	1,026
2020	4,077	3,837	(240)	(208)	(91)	24	155	302	470	668	918	1,324
2021	4,709	4,055	(654)	(620)	(496)	(375)	(237)	(81)	96	305	570	999
2022	8,667	8,367	(301)	(230)	25	275	561	882	1,247	1,679	2,225	3,109
2023	10,945	13,166	2,221	2,332	2,733	3,126	3,576	4,081	4,656	5,336	6,195	7,587
2024	8,676	18,865	10,189	10,349	10,923	11,487	12,132	12,855	13,679	14,653	15,884	17,878
2025	8,852	24,526	15,674	15,882	16,628	17,361	18,199	19,140	20,211	21,478	23,078	25,671
Total	$ 73,544	$ 96,100	$ 22,556	$ 23,369	$ 26,293	$ 29,166	$ 32,451	$ 36,136	$ 40,333	$ 45,297	$ 51,568	$ 61,725

Notes:
1. Accident years end 6/30.
2. Columns (3) through (12) are equal to (2) x Probability Level Factor - (1). Probability level factors are based on a Student's t-distribution and are as follows:

Probability Level Factors: Expected Value	55% PL	60% PL	65% PL	70% PL	75% PL	80% PL	85% PL	90% PL	95% PL
1.000	1.008	1.039	1.069	1.103	1.141	1.185	1.237	1.302	1.408

California Joint Powers Insurance Authority

Exhibit 9
Page 1 of 7

General Liability Retained Reserve Allocation ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

	Retained Paid Loss & ALAE				Retained Loss & ALAE Case Reserves (*)				Open Occurrences			
Accident Year	Auto (Data)	Employment Practices (Data)	Public Officers E&O (Data)	All Other General (Data)	Auto (Data)	Employment Practices (Data)	Public Officers E&O (Data)	All Other General (Data)	Auto (Data)	Employment Practices (Data)	Public Officers E&O (Data)	All Other General (Data)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 135,384	$ 32,719	$ 6,788	$ 287,799	$ -	$ -	$ -	$ -	-	-	-	1
2010	2,494	3,708	868	10,890	-	-	-	-	-	-	-	-
2011	3,050	3,873	403	30,225	-	-	-	13	-	-	-	1
2012	11,100	7,561	116	8,887	-	-	-	-	-	-	-	-
2013	8,802	3,162	33	11,756	-	-	-	-	-	-	-	-
2014	11,287	7,774	70	16,559	-	-	-	-	-	-	-	-
2015	6,843	6,030	83	20,092	-	-	-	4	-	-	-	1
2016	10,942	5,036	-	14,809	112	186	-	-	1	1	-	1
2017	4,495	8,412	109	15,609	-	-	-	651	-	-	-	3
2018	6,497	2,507	109	15,170	-	-	-	13	-	-	-	2
2019	4,784	3,067	203	12,354	194	238	-	767	1	2	-	5
2020	10,505	5,105	162	13,955	2,655	3,033	-	450	3	5	-	6
2021	5,902	6,373	25	16,860	364	2,540	-	2,694	8	9	-	38
2022	5,057	2,431	304	11,291	9,428	1,504	152	4,356	28	9	1	38
2023	2,803	954	18	9,590	2,597	2,175	-	14,425	24	12	-	91
2024	1,248	909	203	7,677	11,246	4,613	-	22,584	57	23	-	135
2025	527	523	-	1,070	4,605	1,014	-	14,368	68	8	-	232

	Distribution of Retained Paid Loss & ALAE				Distribution of Retained Loss & ALAE Case Reserves				Distribution of Open Occurrences			
Accident Year	Auto (Note 2)	Employment Practices (Note 2)	Public Officers E&O (Note 2)	All Other General (Note 2)	Auto (Note 2)	Employment Practices (Note 2)	Public Officers E&O (Note 2)	All Other General (Note 2)	Auto (Note 2)	Employment Practices (Note 2)	Public Officers E&O (Note 2)	All Other General (Note 2)
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Prior	0.293	0.071	0.015	0.622	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000
2010	0.139	0.206	0.048	0.606	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2011	0.081	0.103	0.011	0.805	0.000	0.000	0.000	1.000	0.000	0.000	0.000	1.000
2012	0.401	0.273	0.004	0.321	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.371	0.133	0.001	0.495	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.316	0.218	0.002	0.464	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0.207	0.182	0.003	0.608	0.000	0.000	0.000	1.000	0.000	0.000	0.000	1.000
2016	0.355	0.164	0.000	0.481	0.376	0.624	0.000	0.000	0.333	0.333	0.000	0.333
2017	0.157	0.294	0.004	0.545	0.000	0.000	0.000	1.000	0.000	0.000	0.000	1.000
2018	0.268	0.103	0.005	0.625	0.000	0.000	0.000	1.000	0.000	0.000	0.000	1.000
2019	0.234	0.150	0.010	0.605	0.162	0.198	0.000	0.640	0.125	0.250	0.000	0.625
2020	0.353	0.172	0.005	0.469	0.432	0.494	0.000	0.073	0.214	0.357	0.000	0.429
2021	0.202	0.219	0.001	0.578	0.065	0.454	0.000	0.481	0.145	0.164	0.000	0.691
2022	0.265	0.127	0.016	0.592	0.611	0.097	0.010	0.282	0.368	0.118	0.013	0.500
2023	0.210	0.071	0.001	0.718	0.135	0.113	0.000	0.751	0.189	0.094	0.000	0.717
2024	0.124	0.091	0.020	0.765	0.293	0.120	0.000	0.587	0.265	0.107	0.000	0.628
2025	0.248	0.247	0.000	0.505	0.230	0.051	0.000	0.719	0.221	0.026	0.000	0.753

	Selected IBNR Reserve Distribution				Gross	Excess	Undiscounted	Undiscounted	Undiscounted Retained Loss & LAE Reserves			
Accident Year	Auto (Note 3)	Employment Practices (Note 3)	Public Officers E&O (Note 3)	All Other General (Note 3)	Loss & ALAE Case Reserves (Projected)	Loss & ALAE Case Reserves (Data)	Retained Loss & LAE Reserves (Ex. PLP-25)	Retained Loss & LAE IBNR (31)-[(29)-(30)]	Auto (32)x(25)+(5)	Employment Practices (32)x(26)+(6)	Public Officers E&O (32)x(27)+(7)	All Other General (32)x(28)+(8)
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(32)	(33)	(33)	(34)
Prior	0.000	0.000	0.000	1.000	$ 123	$ 123	$ 6	$ 6	$ -	$ -	$ -	$ 6
2010					-	-	-	-	-	-	-	-
2011	0.000	0.000	0.000	1.000	13	-	13	0	-	-	-	13
2012	0.000	0.000	0.000	0.000	1	-	13	13	-	-	-	13
2013	0.000	0.000	0.000	0.000	-	-	69	69	-	-	-	69
2014	0.000	0.000	0.000	0.000	-	-	249	249	-	-	-	249
2015	0.000	0.000	0.000	1.000	4	-	417	413	-	-	-	417
2016	0.376	0.624	0.000	0.000	298	-	620	322	233	387	-	0
2017	0.000	0.000	0.000	1.000	651	-	1,532	881	-	-	-	1,532
2018	0.000	0.000	0.000	1.000	13	-	934	921	-	-	-	934
2019	0.162	0.198	0.000	0.640	1,199	-	3,007	1,809	486	596	-	1,925
2020	0.432	0.494	0.000	0.073	13,883	6,861	10,387	3,365	4,110	4,696	-	1,581
2021	0.065	0.454	0.000	0.481	5,598	-	9,135	3,538	595	4,145	-	4,396
2022	0.611	0.097	0.010	0.282	17,040	1,600	19,635	4,195	11,990	1,913	193	5,539
2023	0.189	0.094	0.000	0.717	32,355	13,158	27,546	8,349	4,175	2,964	-	20,408
2024	0.324	0.285	0.002	0.388	39,456	1,014	50,021	11,579	15,001	7,912	28	27,080
2025	0.324	0.285	0.002	0.388	23,044	3,057	48,155	28,167	13,739	9,040	69	25,305

Notes:
1. Accident years end 6/30.
2. The distributions in columns (13) through (24) are based on the data in columns (1) through (12).
3. Columns (25) through (28) are based on columns (13) through (24). Years with zero retained reserves are shown as blanks.
4. (*) Retained loss & ALAE case reserves are equal to gross loss & ALAE case reserves reduced by excess loss & ALAE case reserves from Exhibit PLP-22, Page 1.

Return to Executive Committee Agenda

California Joint Powers Insurance Authority

General Liability Discounted Retained Reserve - Allocated ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

	Undiscounted Retained Loss & LAE Reserves (Ex. 9, Pg. 1)					Discounted Retained Loss & LAE Reserves			
Accident Year	Auto	Employment Practices	Public Officers E&O	All Other General	Discount Factor [3.50% Interest]	Auto (1) x (5)	Employment Practices (2) x (5)	Public Officers E&O (3) x (5)	All Other General (4) x (5)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior	$ -	$ -	$ -	$ 6	1.000	$ -	$ -	$ -	$ 6
2010	-	-	-	-	1.000	-	-	-	-
2011	-	-	-	13	1.000	-	-	-	13
2012	-	-	-	13	0.983	-	-	-	13
2013	-	-	-	69	0.966	-	-	-	66
2014	-	-	-	249	0.972	-	-	-	242
2015	-	-	-	417	0.961	-	-	-	400
2016	233	387	-	0	0.948	221	367	-	0
2017	-	-	-	1,532	0.935	-	-	-	1,432
2018	-	-	-	934	0.925	-	-	-	864
2019	486	596	-	1,925	0.928	451	553	-	1,786
2020	4,110	4,696	-	1,581	0.924	3,799	4,340	-	1,461
2021	595	4,145	-	4,396	0.936	557	3,881	-	4,116
2022	11,990	1,913	193	5,539	0.932	11,172	1,782	180	5,161
2023	4,175	2,964	-	20,408	0.929	3,877	2,752	-	18,951
2024	15,001	7,912	28	27,080	0.921	13,822	7,290	26	24,952
2025	13,739	9,040	69	25,305	0.904	12,427	8,177	63	22,888
Total	$ 50,328	$ 31,653	$ 290	$ 89,466		$ 46,325	$ 29,144	$ 268	$ 82,353

Notes:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Exhibit 9
Page 3 of 7

Calculation of General Liability Loss Development Reserve ($000)
Auto Liability Occurrences
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Loss & ALAE Case Reserves (Projection)	Discounted Loss & LAE Reserve (Ex. 9, Pg. 2)	Loss Development Reserve: Expected Value (Note 2)	55% PL (Note 2)	60% PL (Note 2)	65% PL (Note 2)	70% PL (Note 2)	75% PL (Note 2)	80% PL (Note 2)	85% PL (Note 2)	90% PL (Note 2)	95% PL (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	112	221	109	111	116	122	127	134	141	149	160	177
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	194	451	257	262	272	283	295	308	322	340	361	396
2020	10,104	3,799	(6,306)	(6,263)	(6,177)	(6,086)	(5,986)	(5,878)	(5,756)	(5,610)	(5,429)	(5,139)
2021	364	557	192	199	211	225	239	255	273	294	321	363
2022	11,028	11,172	143	269	522	790	1,083	1,400	1,760	2,189	2,723	3,576
2023	2,597	3,877	1,280	1,324	1,411	1,504	1,606	1,716	1,841	1,990	2,175	2,471
2024	11,246	13,822	2,576	2,732	3,045	3,377	3,739	4,131	4,576	5,107	5,768	6,823
2025	4,605	12,427	7,822	7,962	8,243	8,542	8,867	9,220	9,620	10,097	10,691	11,640
Total	$ 40,251	$ 46,325	$ 6,074	$ 6,596	$ 7,644	$ 8,757	$ 9,971	$ 11,284	$ 12,778	$ 14,556	$ 16,770	$ 20,307

Notes:
1. Accident years end 6/30.
2. Columns (3) through (12) are equal to (2) x Probability Level Factor - (1). Probability level factors are based on a Student's t-distribution and are as follows:

Probability Level Factors: Expected Value	55% PL	60% PL	65% PL	70% PL	75% PL	80% PL	85% PL	90% PL	95% PL
1.000	1.011	1.034	1.058	1.084	1.112	1.145	1.183	1.231	1.307

California Joint Powers Insurance Authority

Calculation of General Liability Loss Development Reserve ($000)
Employment Practices Liability Occurrences
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Loss & ALAE Case Reserves (Projection)	Discounted Loss & LAE Reserve (Ex. 9, Pg. 2)	Loss Development Reserve: Expected Value (Note 2)	55% PL (Note 2)	60% PL (Note 2)	65% PL (Note 2)	70% PL (Note 2)	75% PL (Note 2)	80% PL (Note 2)	85% PL (Note 2)	90% PL (Note 2)	95% PL (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	186	367	181	185	193	202	212	222	234	248	266	294
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	238	553	316	322	334	348	362	378	396	417	443	486
2020	3,328	4,340	1,012	1,061	1,159	1,263	1,377	1,500	1,640	1,807	2,014	2,346
2021	2,540	3,881	1,341	1,385	1,473	1,566	1,668	1,778	1,903	2,052	2,237	2,534
2022	1,504	1,782	278	298	339	381	428	479	536	604	690	826
2023	2,175	2,752	577	608	671	737	809	887	976	1,081	1,213	1,423
2024	4,613	7,290	2,678	2,760	2,925	3,100	3,291	3,498	3,733	4,012	4,361	4,918
2025	1,014	8,177	7,163	7,255	7,440	7,636	7,850	8,082	8,346	8,660	9,050	9,675
Total	$ 15,598	$ 29,144	$ 13,545	$ 13,874	$ 14,533	$ 15,234	$ 15,997	$ 16,823	$ 17,763	$ 18,881	$ 20,274	$ 22,500

Notes:

1. Accident years end 6/30.
2. Columns (3) through (12) are equal to (2) x Probability Level Factor - (1). Probability level factors are based on a Student's t-distribution and are as follows:

Probability Level Factors: Expected Value	55% PL	60% PL	65% PL	70% PL	75% PL	80% PL	85% PL	90% PL	95% PL
1.000	1.011	1.034	1.058	1.084	1.112	1.145	1.183	1.231	1.307

California Joint Powers Insurance Authority

Calculation of General Liability Loss Development Reserve ($000)
Public Official Errors & Omissions Liability Occurrences
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Loss & ALAE Case Reserves (Projection)	Discounted Loss & LAE Reserve (Ex. 9, Pg. 2)	Loss Development Reserve: Expected Value (Note 2)	55% PL (Note 2)	60% PL (Note 2)	65% PL (Note 2)	70% PL (Note 2)	75% PL (Note 2)	80% PL (Note 2)	85% PL (Note 2)	90% PL (Note 2)	95% PL (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-
2022	152	180	28	30	34	38	43	48	54	61	70	83
2023	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	26	26	26	27	28	28	29	30	31	32	34
2025	-	63	63	63	65	66	68	70	72	74	77	82
Total	$ 152	$ 268	$ 117	$ 120	$ 126	$ 132	$ 139	$ 147	$ 156	$ 166	$ 179	$ 199

Notes:
1. Accident years end 6/30.
2. Columns (3) through (12) are equal to (2) x Probability Level Factor - (1). Probability level factors are based on a Student's t-distribution and are as follows:

Probability Level Factors: Expected Value	55% PL	60% PL	65% PL	70% PL	75% PL	80% PL	85% PL	90% PL	95% PL
1.000	1.011	1.034	1.058	1.084	1.112	1.145	1.183	1.231	1.307

California Joint Powers Insurance Authority

Calculation of General Liability Loss Development Reserve ($000)
All Other General Liability Occurrences
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Loss & ALAE Case Reserves (Projection)	Discounted Loss & LAE Reserve (Ex. 9, Pg. 2)	Loss Development Reserve: Expected Value (Note 2)	55% PL (Note 2)	60% PL (Note 2)	65% PL (Note 2)	70% PL (Note 2)	75% PL (Note 2)	80% PL (Note 2)	85% PL (Note 2)	90% PL (Note 2)	95% PL (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 123	$ 6	$ (118)	$ (118)	$ (118)	$ (118)	$ (117)	$ (117)	$ (117)	$ (117)	$ (117)	$ (116)
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	13	13	0	0	1	1	1	2	2	2	3	4
2012	-	13	13	13	13	14	14	14	15	15	16	17
2013	-	66	66	67	69	70	72	74	76	79	82	87
2014	-	242	242	245	250	256	262	269	277	286	298	316
2015	4	400	397	401	410	420	431	442	455	470	489	520
2016	-	0	0	0	0	0	0	0	0	0	0	0
2017	651	1,432	781	797	830	864	901	942	988	1,043	1,112	1,221
2018	13	864	851	861	880	901	924	948	976	1,009	1,050	1,117
2019	767	1,786	1,019	1,039	1,080	1,122	1,169	1,220	1,278	1,346	1,431	1,568
2020	450	1,461	1,011	1,027	1,060	1,096	1,134	1,175	1,222	1,279	1,348	1,460
2021	2,694	4,116	1,422	1,469	1,562	1,661	1,769	1,885	2,018	2,176	2,373	2,687
2022	4,356	5,161	805	864	980	1,104	1,240	1,386	1,552	1,750	1,997	2,391
2023	27,583	18,951	(8,632)	(8,418)	(7,989)	(7,534)	(7,037)	(6,500)	(5,889)	(5,162)	(4,256)	(2,809)
2024	23,597	24,952	1,355	1,636	2,200	2,800	3,454	4,161	4,965	5,923	7,116	9,021
2025	17,425	22,888	5,464	5,721	6,239	6,789	7,389	8,038	8,776	9,654	10,748	12,496
Total	$ 77,677	$ 82,353	$ 4,677	$ 5,604	$ 7,468	$ 9,447	$ 11,604	$ 13,938	$ 16,594	$ 19,755	$ 23,691	$ 29,980

Notes:
1. Accident years end 6/30.
2. Columns (3) through (12) are equal to (2) x Probability Level Factor - (1). Probability level factors are based on a Student's t-distribution and are as follows:

Probability Level Factors: Expected Value	55% PL	60% PL	65% PL	70% PL	75% PL	80% PL	85% PL	90% PL	95% PL
1.000	1.011	1.034	1.058	1.084	1.112	1.145	1.183	1.231	1.307

General Liability Coverage Subgroup Mapping
As of June 30, 2025 (Based on data as of March 31, 2025)

Coverage Subgroup	Cause
Auto Liability	BACKING VEHICLE
Auto Liability	HIT ANOTHER VEHICLE
Auto Liability	HIT FIXED OBJECT
Auto Liability	HIT VEHICLE AHEAD
Auto Liability	INTERSECTION COLLISION
Auto Liability	PASSING VEHICLE
Auto Liability	TRANSIT VEHICLE - BI
Auto Liability	TRANSIT VEHICLE - PD
Auto Liability	TURNING VEHICLE
Auto Liability	VEHICLE ACCIDENT
Employment Practices Liability	EMPLOYEE BENEFITS
Employment Practices Liability	EMPLOYMENT DISCRIMINATION
Employment Practices Liability	EMPLOYMENT HARASSMENT
Employment Practices Liability	EMPLOYMENT PRACTICES
Employment Practices Liability	EMPLOYMENT RETALIATION
Employment Practices Liability	EMPLOYMENT TERMINATION
Public Officer Errors & Omissions	CITY MANAGER/CHIEF EXECUTIVE B
Public Officer Errors & Omissions	ERRORS AND OMISSIONS
All Other General Liability	All Other [Cause] Values

California Joint Powers Insurance Authority
General Liability

Exhibit 10
Page 1 of 4

Retained Reserve - Discounted ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Undiscounted Retained Loss & LAE Reserve (Ex. PLP-25)	Discount Factor [3.00% Interest]	3.00% Discounted Loss & LAE Reserve (1) x (2)	Discount Factor [3.50% Interest]	3.50% Discounted Loss & LAE Reserve (1) x (4)	Discount Factor [4.00% Interest]	4.00% Discounted Loss & LAE Reserve (1) x (6)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 6	1.000	$ 6	1.000	$ 6	1.000	$ 6
2010	-	1.000	-	1.000	-	1.000	-
2011	13	1.000	13	1.000	13	1.000	13
2012	13	0.985	13	0.983	13	0.981	13
2013	69	0.971	67	0.966	66	0.962	66
2014	249	0.976	243	0.972	242	0.968	241
2015	417	0.967	403	0.961	400	0.956	398
2016	620	0.955	592	0.948	588	0.942	584
2017	1,532	0.944	1,446	0.935	1,432	0.926	1,419
2018	934	0.935	874	0.925	864	0.915	855
2019	3,007	0.938	2,819	0.928	2,790	0.919	2,762
2020	10,387	0.934	9,705	0.924	9,600	0.914	9,499
2021	9,135	0.945	8,631	0.936	8,554	0.928	8,478
2022	19,635	0.941	18,473	0.932	18,295	0.923	18,121
2023	27,546	0.938	25,841	0.929	25,580	0.919	25,326
2024	50,021	0.932	46,611	0.921	46,091	0.911	45,583
2025	48,155	0.917	44,160	0.904	43,555	0.892	42,965
Total	$ 171,739	0.931	$ 159,896	0.921	$ 158,090	0.910	$ 156,329

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority
Workers Compensation

Exhibit 10
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Retained Reserve - Discounted ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Undiscounted Retained Loss & LAE Reserve (Ex. PWCP-25)	Discount Factor [3.00% Interest]	3.00% Discounted Loss & LAE Reserve (1) x (2)	Discount Factor [3.50% Interest]	3.50% Discounted Loss & LAE Reserve (1) x (4)	Discount Factor [4.00% Interest]	4.00% Discounted Loss & LAE Reserve (1) x (6)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 5,680	0.916	$ 5,204	0.904	$ 5,136	0.893	$ 5,072
2010	637	0.832	530	0.808	515	0.786	500
2011	562	0.841	473	0.819	460	0.798	448
2012	2,277	0.848	1,930	0.827	1,882	0.806	1,836
2013	1,777	0.849	1,508	0.828	1,471	0.808	1,436
2014	1,141	0.850	969	0.829	946	0.809	923
2015	2,515	0.849	2,134	0.828	2,082	0.808	2,032
2016	1,853	0.845	1,566	0.824	1,527	0.804	1,489
2017	2,841	0.844	2,397	0.822	2,336	0.802	2,278
2018	3,360	0.846	2,842	0.825	2,771	0.805	2,704
2019	5,053	0.844	4,266	0.823	4,159	0.803	4,057
2020	4,630	0.849	3,932	0.829	3,837	0.809	3,747
2021	4,844	0.857	4,149	0.837	4,055	0.819	3,965
2022	9,873	0.866	8,548	0.847	8,367	0.830	8,195
2023	15,359	0.874	13,431	0.857	13,166	0.841	12,914
2024	21,791	0.882	19,220	0.866	18,865	0.850	18,527
2025	27,879	0.894	24,936	0.880	24,526	0.866	24,134
Total	$ 112,072	0.875	$ 98,036	0.857	$ 96,100	0.841	$ 94,257

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority
General Liability - Excess Program

Exhibit 10
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Retained Reserve - Discounted ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Undiscounted Retained Loss & LAE Reserve (Ex. ELP-20)	Discount Factor [3.00% Interest]	3.00% Discounted Loss & LAE Reserve (1) x (2)	Discount Factor [3.50% Interest]	3.50% Discounted Loss & LAE Reserve (1) x (4)	Discount Factor [4.00% Interest]	4.00% Discounted Loss & LAE Reserve (1) x (6)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2017	$ 66	0.938	$ 62	0.929	$ 62	0.920	$ 61
2018	70	0.938	66	0.928	65	0.919	64
2019	272	0.933	254	0.923	251	0.913	248
2020	3,502	0.927	3,247	0.916	3,209	0.905	3,171
2021	2,438	0.931	2,270	0.921	2,245	0.911	2,220
2022	7,514	0.926	6,958	0.915	6,874	0.904	6,792
2023	8,591	0.917	7,875	0.904	7,767	0.892	7,662
2024	3,895	0.895	3,486	0.879	3,424	0.864	3,365
2025	11,839	0.869	10,293	0.850	10,064	0.831	9,844
Total	$ 38,188	0.904	$ 34,510	0.889	$ 33,961	0.875	$ 33,427

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority
Workers Compensation - Excess Program

Exhibit 10
Page 4 of 4

Retained Reserve - Discounted ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Undiscounted Retained Loss & LAE Reserve (Ex. EWC-20)		Discount Factor [3.00% Interest]	3.00% Discounted Loss & LAE Reserve (1) x (2)		Discount Factor [3.50% Interest]	3.50% Discounted Loss & LAE Reserve (1) x (4)		Discount Factor [4.00% Interest]	4.00% Discounted Loss & LAE Reserve (1) x (6)	
	(1)		(2)	(3)		(4)	(5)		(6)	(7)	
2018	$	12	0.774	$	9	0.746	$	9	0.720	$	9
2019		173	0.771		133	0.743		128	0.717		124
2020		65	0.768		50	0.739		48	0.713		46
2021		1,726	0.780		1,347	0.753		1,301	0.729		1,258
2022		450	0.789		355	0.763		343	0.739		332
2023		443	0.791		351	0.766		340	0.742		329
2024		1,262	0.795		1,003	0.769		971	0.746		941
2025		2,319	0.773		1,791	0.744		1,726	0.718		1,666
Total	$	6,450	0.781	$	5,039	0.754	$	4,866	0.729	$	4,705

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Projected Closed With Pay Occurrence Count

Accident Year	CWP Claims as of 3/31/2025 (Data)	Incremental CWP Claims from 6/30/24 to 3/31/25 (Note 3)	Development Factor from 3/31/25 to 6/30/25 (Note 3)	Projected Incremental CWP Claims from 3/31/25 to 6/30/25 (1) x ((3) - 1)	Projected CWP Claims as of 6/30/2025 (1) + (4)
	(1)	(2)	(3)	(4)	(5)
Prior	11,230	(2)	1.000	-	11,230
2010	574	(2)	1.000	-	574
2011	568	(1)	1.000	-	568
2012	517	(1)	1.000	-	517
2013	540	-	1.000	-	540
2014	580	-	1.000	0	580
2015	570	-	1.000	0	570
2016	634	(1)	1.000	0	634
2017	614	(2)	1.000	0	614
2018	526	3	1.001	0	526
2019	559	3	1.001	1	560
2020	531	4	1.002	1	532
2021	487	19	1.005	2	489
2022	480	15	1.008	4	484
2023	584	27	1.013	8	592
2024	429	160	1.040	17	446
2025	130		1.740	96	226
Total	19,553	222		130	19,683

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Based on our prior report dated November 13, 2024. The development factors for the two most recent accident years are based on recent historical March to June development.

California Joint Powers Insurance Authority

Projected Total Limits ($000)

Accident Year	Incurred Loss as of 3/31/2025 (Data)	Incremental Incurred Loss from 6/30/24 to 3/31/25 (Note 2)	Development Factor from 3/31/25 to 6/30/25 (Note 2)	Projected Incremental Incurred Loss from 3/31/25 to 6/30/25 (1) x ((3) - 1)	Projected Incurred Loss as of 6/30/2025 (1) + (4)	Paid Loss as of 3/31/2025 (Data)	Incremental Paid Loss from 6/30/24 to 3/31/25 (Note 2)	Development Factor from 3/31/25 to 6/30/25 (Note 2)	Projected Incremental Paid Loss from 3/31/25 to 6/30/25 (6) x ((8) - 1)	Projected Paid Loss as of 6/30/2025 MIN((5), (6) + (9))
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	$ 318,359	$ (4)	1.000	$ -	$ 318,359	$ 318,236	$ 9	1.000	$ -	$ 318,236
2010	10,687	(3)	1.000	-	10,687	10,687	(3)	1.000	-	10,687
2011	25,308	(342)	1.000	13	25,321	25,308	(0)	1.000	-	25,308
2012	19,237	(0)	1.001	12	19,249	19,237	(0)	1.001	29	19,249
2013	16,489	-	1.001	18	16,507	16,489	-	1.002	30	16,507
2014	24,512	(31)	1.002	39	24,550	24,512	(1)	1.003	80	24,550
2015	21,894	(0)	1.002	41	21,935	21,864	(0)	1.005	102	21,935
2016	34,704	25	1.002	81	34,784	34,304	25	1.006	208	34,512
2017	20,403	449	1.003	57	20,459	19,853	249	1.007	148	20,001
2018	14,574	(4)	1.003	47	14,621	14,564	(3)	1.009	128	14,621
2019	12,839	(99)	1.004	47	12,886	11,686	325	1.010	118	11,803
2020	33,251	12,408	1.004	135	33,386	19,712	8,209	1.012	227	19,939
2021	23,979	(1,311)	1.004	107	24,086	18,917	2,362	1.031	583	19,500
2022	25,443	5,964	1.004	114	25,558	10,483	1,093	1.076	801	11,284
2023	34,824	10,343	1.009	314	35,138	7,407	2,983	1.103	763	8,170
2024	33,281	11,935	1.070	2,330	35,610	6,538	5,174	1.120	785	7,322
2025	17,528		1.620	4,984 *	22,512	1,141		1.780	890	2,032
Total	$ 687,312	$ 39,331		$ 8,336	$ 695,648	$ 580,937	$ 20,422		$ 4,892	$ 585,656

Notes:
1. Accident years end 6/30.
2. Based on our prior report dated November 13, 2024. The development factors for the two most recent accident years are based on recent historical March to June development.
3. (*) We replaced the projected incremental incurred from 3/31/25 to 6/30/25 for Accident Year 2025 in column (4) with the actual amount.

California Joint Powers Insurance Authority

Projected Limited Loss ($000)

Accident Year	Incurred Loss as of 3/31/2025 (Data)	Incremental Incurred Loss from 6/30/24 to 3/31/25 (Note 2)	Development Factor from 3/31/25 to 6/30/25 (Note 2)	Projected Incremental Incurred Loss from 3/31/25 to 6/30/25 (1) x ((3) - 1)	Projected Incurred Loss as of 6/30/2025 (1) + (4)	Paid Loss as of 3/31/2025 (Data)	Incremental Paid Loss from 6/30/24 to 3/31/25 (Note 2)	Development Factor from 3/31/25 to 6/30/25 (Note 2)	Projected Incremental Paid Loss from 3/31/25 to 6/30/25 (6) x ((8) - 1)	Projected Paid Loss as of 6/30/2025 MIN((5), (6) + (9))
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	$ 118,959	$ (4)	1.000	$ -	$ 118,959	$ 118,959	$ (4)	1.000	$ -	$ 118,959
2010	6,614	(3)	1.000	-	6,614	6,614	(3)	1.000	-	6,614
2011	6,769	(0)	1.000	-	6,769	6,769	(0)	1.000	-	6,769
2012	7,293	(0)	1.000	-	7,293	7,293	(0)	1.000	-	7,293
2013	6,712	-	1.000	-	6,712	6,712	-	1.000	-	6,712
2014	8,162	(31)	1.000	-	8,162	8,162	(1)	1.000	-	8,162
2015	9,061	(0)	1.000	-	9,061	9,031	(0)	1.000	-	9,031
2016	7,936	25	1.000	-	7,936	7,636	25	1.000	1	7,637
2017	9,369	99	1.000	-	9,369	9,069	149	1.000	3	9,072
2018	7,900	(4)	1.000	-	7,900	7,890	(3)	1.002	15	7,900
2019	7,946	(99)	1.000	-	7,946	7,243	325	1.004	31	7,275
2020	9,840	(184)	0.995	(45)	9,795	8,665	405	1.011	93	8,758
2021	10,738	(36)	0.995	(52)	10,686	8,232	1,013	1.021	172	8,405
2022	11,881	(621)	0.983	(197)	11,684	6,176	964	1.046	285	6,460
2023	13,426	(1,172)	0.965	(465)	12,961	6,429	2,340	1.067	428	6,857
2024	17,909	4,483	1.000	-	17,909	3,920	2,557	1.130	510	4,429
2025	9,681		1.500	4,057 *	13,738	906		1.780	707	1,613
Total	$ 270,196	$ 2,453		$ 3,298	$ 273,494	$ 229,706	$ 7,767		$ 2,245	$ 231,945

Notes:
1. Accident years end 6/30.
2. Based on our prior report dated November 13, 2024. The development factors for the two most recent accident years are based on recent historical March to June development.
3. (*) We replaced the projected incremental incurred from 3/31/25 to 6/30/25 for Accident Year 2025 in column (4) with the actual amount.

California Joint Powers Insurance Authority

Projected Total Limits ALAE ($000)

Accident Year	Incurred ALAE as of 3/31/2025 (Data)	Incremental Incurred ALAE from 6/30/24 to 3/31/25 (Note 2)	Development Factor from 3/31/25 to 6/30/25 (Note 2)	Projected Incremental Incurred ALAE from 3/31/25 to 6/30/25 (1) x ((3) - 1)	Projected Incurred ALAE as of 6/30/2025 (1) + (4)	Paid ALAE as of 3/31/2025 (Data)	Incremental Paid ALAE from 6/30/24 to 3/31/25 (Note 2)	Development Factor from 3/31/25 to 6/30/25 (Note 2)	Projected Incremental Paid ALAE from 3/31/25 to 6/30/25 (6) x ((8) - 1)	Projected Paid ALAE as of 6/30/2025 MIN((5), (6) + (9))
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	$ 182,556	$ (15)	1.000	$ -	$ 182,556	$ 182,556	$ (4)	1.000	$ -	$ 182,556
2010	8,156	(0)	1.000	-	8,156	8,156	(0)	1.000	-	8,156
2011	13,743	(49)	1.000	-	13,743	13,743	(0)	1.000	3	13,743
2012	8,502	-	1.000	2	8,504	8,502	-	1.000	2	8,504
2013	8,418	-	1.000	3	8,421	8,418	-	1.000	3	8,421
2014	11,321	-	1.001	6	11,327	11,321	-	1.001	7	11,327
2015	12,626	47	1.001	10	12,636	12,625	68	1.001	8	12,632
2016	12,265	(14)	1.001	10	12,276	12,239	117	1.001	10	12,250
2017	12,195	421	1.001	13	12,208	12,003	390	1.001	13	12,016
2018	9,844	(89)	1.001	13	9,857	9,804	24	1.004	40	9,843
2019	9,038	(235)	1.001	14	9,051	8,889	275	1.005	46	8,935
2020	10,615	549	1.006	63	10,678	10,120	1,052	1.012	122	10,242
2021	10,865	381	1.013	139	11,004	9,715	1,581	1.028	277	9,992
2022	10,427	383	1.023	235	10,663	7,445	2,201	1.061	451	7,896
2023	10,352	1,507	1.028	287	10,639	4,614	2,622	1.138	639	5,253
2024	10,851	7,882	1.280	3,038	13,890	1,779	1,477	1.530	943	2,722
2025	1,243		2.290	1,603	2,846	125		2.260	157	281
Total	$ 343,019	$ 10,768		$ 5,436	$ 348,455	$ 322,054	$ 9,803		$ 2,719	$ 324,769

Notes:
1. Accident years end 6/30.
2. Based on our prior report dated November 13, 2024. The development factors for the two most recent accident years are based on recent historical March to June development.

California Joint Powers Insurance Authority

Projected Reported Occurrence Count

Accident Year	Reported Occurence as of 3/31/2025 (Data)	Incremental Reported Occurence from 6/30/24 to 3/31/25 (Note 2)	Development Factor from 3/31/25 to 6/30/25 (Note 2)	Projected Incremental Reported Occurence from 3/31/25 to 6/30/25 (1) x ((3) - 1)	Projected Reported Occurence as of 6/30/2025 (1) + (4)
	(1)	(2)	(3)	(4)	(5)
Prior	35,413	-	1.000	-	35,413
2010	1,876	-	1.000	-	1,876
2011	1,852	-	1.000	-	1,852
2012	1,641	-	1.000	-	1,641
2013	1,634	-	1.000	-	1,634
2014	1,721	1	1.000	-	1,721
2015	1,593	-	1.000	-	1,593
2016	1,727	-	1.000	0	1,727
2017	1,870	1	1.000	0	1,870
2018	1,449	-	1.000	0	1,449
2019	1,634	5	1.000	0	1,634
2020	1,432	3	1.000	0	1,432
2021	1,343	6	1.000	1	1,344
2022	1,509	7	1.001	1	1,510
2023	1,950	24	1.002	4	1,954
2024	1,829	405	1.010	18	1,847
2025	951		1.480	456	1,407
Total	61,424	452		482	61,906

Notes:
1. Accident years end 6/30.
2. Based on our prior report dated November 13, 2024. The development factors for the two most recent accident years are based on recent historical March to June development.

California Joint Powers Insurance Authority

Projected Closed Occurrence Count

Accident Year	Closed Occurence as of 3/31/2025 (Data)	Incremental Closed Occurence from 6/30/24 to 3/31/25 (Note 2)	Development Factor from 3/31/25 to 6/30/25 (Note 2)	Projected Incremental Closed Occurence from 3/31/25 to 6/30/25 (1) x ((3) - 1)	Projected Closed Occurence as of 6/30/2025 (1) + (4)	Projected Open Occurence as of 6/30/2025 (Note 3)
	(1)	(2)	(3)	(4)	(5)	(6)
Prior	35,412	1	1.000	-	35,412	1
2010	1,876	-	1.000	-	1,876	-
2011	1,851	-	1.000	-	1,851	1
2012	1,641	-	1.000	-	1,641	-
2013	1,634	-	1.000	-	1,634	-
2014	1,721	2	1.000	-	1,721	-
2015	1,592	-	1.000	0	1,592	1
2016	1,724	(1)	1.000	0	1,724	3
2017	1,867	1	1.000	0	1,867	3
2018	1,447	4	1.000	0	1,447	2
2019	1,626	13	1.001	1	1,627	7
2020	1,418	16	1.001	2	1,420	13
2021	1,288	31	1.002	3	1,291	52
2022	1,433	35	1.004	6	1,439	71
2023	1,823	66	1.009	17	1,840	113
2024	1,614	584	1.030	48	1,662	185
2025	643		1.750	482	1,125	282
Total	60,610	752		561	61,171	735

Notes:
1. Accident years end 6/30.
2. Based on our prior report dated November 13, 2024. The development factors for the two most recent accident years are based on recent historical March to June development.
3. Column (6) equals page 5, column (5) minus column (5).

California Joint Powers Insurance Authority

Exhibit PLP-1

Closed With Pay Occurrence Count Development
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2010	261	465	528	558	567	569	571	574	576	576	576	576	576	576	576	574
2011	239	454	522	551	556	562	562	565	566	568	568	569	569	569	568	
2012	236	410	477	502	514	517	519	519	518	518	518	518	518	517		
2013	255	445	489	525	538	541	541	540	540	540	540	540	540			
2014	240	458	523	557	573	579	578	579	580	580	580	580				
2015	257	460	509	541	558	567	567	568	569	570	570					
2016	289	534	582	604	620	628	630	635	635	634						
2017	288	514	561	588	600	607	614	616	614							
2018	256	434	481	499	511	519	523	526								
2019	270	492	517	536	550	556	560									
2020	273	445	482	507	527	532										
2021	263	417	444	468	489											
2022	265	424	465	484												
2023	322	557	592													
2024	269	446														
2025	226															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2010	1.782	1.135	1.057	1.016	1.004	1.004	1.005	1.003	1.000	1.000	1.000	1.000	1.000	1.000	0.997	
2011	1.900	1.150	1.056	1.009	1.011	1.000	1.005	1.002	1.004	1.000	1.002	1.000	1.000	0.998		
2012	1.737	1.163	1.052	1.024	1.006	1.004	1.000	0.998	1.000	1.000	1.000	1.000	0.998			
2013	1.745	1.099	1.074	1.025	1.006	1.000	0.998	1.000	1.000	1.000	1.000	1.000				
2014	1.908	1.142	1.065	1.029	1.010	0.998	1.002	1.002	1.000	1.000	1.000					
2015	1.790	1.107	1.063	1.031	1.016	1.000	1.002	1.002	1.002	1.000						
2016	1.848	1.090	1.038	1.026	1.013	1.003	1.008	1.000	0.999							
2017	1.785	1.091	1.048	1.020	1.012	1.012	1.003	0.997								
2018	1.695	1.108	1.037	1.024	1.016	1.008	1.006									
2019	1.822	1.051	1.037	1.026	1.011	1.007										
2020	1.630	1.083	1.052	1.039	1.010											
2021	1.586	1.065	1.054	1.046												
2022	1.600	1.097	1.041													
2023	1.730	1.063														
2024	1.659															
Vol Wtd Avg	1.746	1.102	1.052	1.026	1.010	1.003	1.003	1.000	1.001	1.000	1.000	1.000	0.999	0.999	0.997	
3 Yr Vol Wtd Avg	1.667	1.074	1.049	1.037	1.012	1.009	1.006	1.000	1.000	1.000	1.000	1.000	0.999			
4 Yr Vol Wtd Avg	1.648	1.076	1.046	1.034	1.012	1.007	1.005	1.000	1.000	1.000	1.001	1.000				
5 Yr Vol Wtd Avg	1.645	1.071	1.044	1.031	1.012	1.006	1.004	1.000	1.000	1.000	1.000					
Prior Selection	1.676	1.082	1.047	1.030	1.013	1.007	1.004	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000
Selected	1.645	1.074	1.049	1.037	1.012	1.009	1.006	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.980	1.204	1.121	1.068	1.030	1.018	1.009	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	0.505	0.831	0.892	0.936	0.971	0.982	0.991	0.997	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. The 2025 diagonal is based on claim counts as of 3/31/2025, projected to 6/30/2025.

California Joint Powers Insurance Authority Exhibit PLP-2

Developed Experience - Closed With Pay Occurrence Count
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	CWP Occurrence Count (Projection)	Factor to Ultimate (Ex. PLP-1)	Developed Ultimate CWP Occurrence Count (1) x (2)
	(1)	(2)	(3)
Prior	11,230	1.000	11,230
2010	574	1.000	574
2011	568	1.000	568
2012	517	1.000	517
2013	540	1.000	540
2014	580	1.000	580
2015	570	1.000	570
2016	634	1.001	635
2017	614	1.002	615
2018	526	1.003	528
2019	560	1.009	565
2020	532	1.018	542
2021	489	1.030	504
2022	484	1.068	517
2023	592	1.121	663
2024	446	1.204	537
2025	226	1.980	448
Total	19,683		20,134

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.

Return to Executive Committee Agenda

California Joint Powers Insurance Authority

Exhibit PLP-3

Selected Ultimate Closed With Pay Occurrence Count
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Developed Ultimate CWP Occurrence Count (Ex. PLP-2)	Payroll ($Millions) (Data)	Indicated Frequency (1) / (2)	On-Level Trend Factor (Note 3)	Indicated On-Level Frequency (3) x (4)	Selected On-Level Frequency (Note 4)	Projected Frequency (6) / (4)	Projected Ultimate CWP Occurrence Count (2) x (7)	Selected Ultimate CWP Occurrence Count (Note 5)	Prior Ultimate CWP Occurrence Count (Note 6)	Change (9) - (10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Prior	11,230								11,230	11,232	(2)
2010	574	842	0.682	1.000	0.682				574	576	(2)
2011	568	807	0.704	1.000	0.704				568	569	(1)
2012	517	803	0.644	1.000	0.644				517	518	(1)
2013	540	796	0.678	1.000	0.678				540	540	0
2014	580	811	0.716	1.000	0.716				580	581	(0)
2015	570	788	0.724	1.000	0.724				570	571	(1)
2016	635	821	0.773	1.000	0.773				635	637	(2)
2017	615	772	0.797	1.000	0.797				615	618	(3)
2018	528	794	0.665	1.000	0.665				528	527	1
2019	565	773	0.731	1.000	0.731				565	564	0
2020	542	785	0.691	1.000	0.691				542	542	(0)
2021	504	799	0.631	1.000	0.631				504	496	9
2022	517	839	0.616	1.000	0.616				517	516	1
2023	663	911	0.728	1.000	0.728				663	625	38
2024	537	965	0.557	1.000	0.557	0.679	0.679	655	596	589	7
2025	448	978	0.458	1.000	0.458	0.679	0.679	664	664	649	15
Total	20,134			2019-2023 Average:	0.679				20,409	20,351	58
				Last Analysis - Trended:	0.664						

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (4) is based on an annual trend of 0.0% for all years.
4. Column (6) is based on Column (5).
5. Column (9) is based on columns (1) and (8).
6. Column (10) is from Milliman's prior report dated 11/13/24.

California Joint Powers Insurance Authority

Exhibit PLP-4

Total Limits Incurred Loss Development ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2010	$11,375	$12,382	$13,220	$11,474	$11,790	$11,356	$10,953	$13,790	$10,690	$10,690	$10,690	$10,690	$10,690	$10,690	$10,690	$10,687
2011	11,862	18,010	15,795	16,827	17,134	16,965	16,845	16,770	16,945	18,057	19,920	23,676	23,676	25,650	25,321	
2012	12,108	15,095	15,536	15,138	19,037	19,307	19,238	19,238	19,237	19,237	19,237	19,237	19,237	19,249		
2013	11,350	15,562	16,313	20,332	14,844	16,494	16,494	16,499	16,489	16,489	16,489	16,489	16,507			
2014	15,629	22,135	20,320	23,728	22,683	22,483	24,571	24,513	24,513	24,513	24,543	24,550				
2015	21,840	31,734	24,548	22,701	22,946	23,050	22,489	22,239	21,889	21,894	21,935					
2016	16,574	17,954	17,175	15,437	35,339	34,425	34,705	34,443	34,679	34,784						
2017	13,068	20,681	19,773	21,145	20,450	19,872	19,860	19,953	20,459							
2018	12,193	14,002	17,324	16,669	15,937	15,759	14,578	14,621								
2019	14,551	17,246	14,030	12,569	13,089	12,938	12,886									
2020	12,898	19,829	18,864	16,584	20,843	33,386										
2021	15,671	20,742	22,399	25,290	24,086											
2022	16,246	21,432	19,480	25,558												
2023	18,273	24,481	35,138													
2024	21,346	35,610														
2025	22,512															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2010	1.089	1.068	0.868	1.028	0.963	0.965	1.259	0.775	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.518	0.877	1.065	1.018	0.990	0.993	0.996	1.010	1.066	1.103	1.189	1.000	1.083	0.987		
2012	1.247	1.029	0.974	1.258	1.014	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.001			
2013	1.371	1.048	1.246	0.730	1.111	1.000	1.000	0.999	1.000	1.000	1.000	1.001				
2014	1.416	0.918	1.168	0.956	0.991	1.093	0.998	1.000	1.000	1.001	1.000					
2015	1.453	0.774	0.925	1.011	1.005	0.976	0.989	0.984	1.000	1.002						
2016	1.083	0.957	0.899	2.289	0.974	1.008	0.992	1.007	1.003							
2017	1.583	0.956	1.069	0.967	0.972	0.999	1.005	1.025								
2018	1.148	1.237	0.962	0.956	0.989	0.925	1.003									
2019	1.185	0.814	0.896	1.041	0.988	0.996										
2020	1.537	0.951	0.879	1.257	1.602											
2021	1.324	1.080	1.129	0.952												
2022	1.319	0.909	1.312													
2023	1.340	1.435														
2024	1.668															
Vol Wtd Avg	1.364	0.995	1.037	1.093	1.056	1.000	1.013	0.985	1.008	1.017	1.041	1.000	1.037	0.991	1.000	
3 Yr Vol Wtd Avg	1.459	1.155	1.110	1.066	1.245	0.974	0.998	1.005	1.001	1.001	1.000	1.000	1.037			
4 Yr Vol Wtd Avg	1.430	1.109	1.070	1.040	1.165	0.988	0.996	1.004	1.001	1.001	1.047	1.000				
5 Yr Vol Wtd Avg	1.446	1.060	1.050	1.023	1.101	0.986	0.996	1.003	1.001	1.019	1.041					
Prior Selection	1.350	1.048	1.022	1.021	1.019	1.017	1.015	1.013	1.011	1.009	1.008	1.006	1.004	1.002	1.000	1.000
Selected	1.405	1.102	1.066	1.027	1.025	1.022	1.020	1.017	1.015	1.012	1.010	1.007	1.005	1.002	1.000	1.000
Cumulative	1.936	1.379	1.251	1.174	1.143	1.115	1.091	1.070	1.052	1.036	1.024	1.014	1.007	1.002	1.000	1.000
Ratio to Ult	0.516	0.725	0.799	0.852	0.875	0.897	0.916	0.935	0.951	0.965	0.976	0.986	0.993	0.998	1.000	1.000

Notes:
1. Accident years end 6/30.
2. The 2025 diagonal is based on claim amounts as of 3/31/2025, projected to 6/30/2025.

California Joint Powers Insurance Authority

Exhibit PLP-5

Total Limits Paid Loss Development ($000)
As of March 31, 2025

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2010	$1,166	$2,652	$7,373	$8,933	$9,130	$9,957	$10,604	$13,440	$10,690	$10,690	$10,690	$10,690	$10,690	$10,690	$10,690	$10,687
2011	924	2,675	7,711	10,041	10,604	10,745	10,745	14,187	16,162	17,997	18,775	19,926	20,560	25,308	25,308	
2012	1,018	3,114	9,422	11,078	18,362	19,232	19,238	19,238	19,237	19,237	19,237	19,237	19,237	19,249		
2013	822	2,462	8,585	12,753	14,669	16,494	16,494	16,489	16,489	16,489	16,489	16,489	16,507			
2014	1,227	3,563	6,844	16,469	18,211	18,361	20,871	24,513	24,513	24,513	24,513	24,550				
2015	1,780	3,866	9,820	16,281	19,580	21,589	21,714	21,864	21,864	21,864	21,935					
2016	1,693	7,125	9,961	11,220	33,480	33,780	33,825	34,043	34,279	34,512						
2017	1,738	4,146	12,310	16,782	18,028	19,003	19,450	19,603	20,001							
2018	1,339	4,423	7,972	9,227	11,235	12,872	14,567	14,621								
2019	1,721	3,585	6,144	9,006	10,651	11,361	11,803									
2020	1,864	4,993	6,349	10,227	11,503	19,939										
2021	1,691	4,478	6,971	16,555	19,500											
2022	1,609	3,528	9,390	11,284												
2023	1,944	4,424	8,170													
2024	1,363	7,322														
2025	2,032															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2010	2.275	2.780	1.211	1.022	1.091	1.065	1.267	0.795	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	2.895	2.882	1.302	1.056	1.013	1.000	1.320	1.139	1.114	1.043	1.061	1.032	1.231	1.000		
2012	3.058	3.026	1.176	1.658	1.047	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001			
2013	2.996	3.488	1.485	1.150	1.124	1.000	1.000	1.000	1.000	1.000	1.000	1.001				
2014	2.903	1.921	2.406	1.106	1.008	1.137	1.175	1.000	1.000	1.000	1.002					
2015	2.172	2.540	1.658	1.203	1.103	1.006	1.007	1.000	1.000	1.003						
2016	4.208	1.398	1.126	2.984	1.009	1.001	1.006	1.007	1.007							
2017	2.385	2.969	1.363	1.074	1.054	1.024	1.008	1.020								
2018	3.304	1.802	1.157	1.218	1.146	1.132	1.004									
2019	2.083	1.714	1.466	1.183	1.067	1.039										
2020	2.679	1.272	1.611	1.125	1.733											
2021	2.648	1.557	2.375	1.178												
2022	2.192	2.662	1.202													
2023	2.276	1.847														
2024	5.371															
Vol Wtd Avg	2.847	2.126	1.469	1.312	1.102	1.034	1.063	0.999	1.014	1.008	1.013	1.010	1.094	1.000	1.000	
3 Yr Vol Wtd Avg	3.107	1.974	1.676	1.164	1.323	1.060	1.006	1.008	1.003	1.001	1.001	1.012	1.094			
4 Yr Vol Wtd Avg	2.989	1.772	1.631	1.175	1.229	1.034	1.006	1.006	1.002	1.001	1.015	1.010				
5 Yr Vol Wtd Avg	2.921	1.762	1.529	1.148	1.142	1.028	1.038	1.005	1.002	1.008	1.013					
Prior Selection	2.379	1.753	1.555	1.173	1.055	1.048	1.042	1.036	1.030	1.024	1.018	1.012	1.006	1.000	1.000	1.000
Selected	2.921	1.762	1.529	1.164	1.063	1.056	1.049	1.042	1.035	1.028	1.021	1.014	1.007	1.002	1.000	1.000
Cumulative	12.493	4.277	2.427	1.587	1.364	1.283	1.215	1.158	1.111	1.074	1.045	1.023	1.009	1.002	1.000	1.000
Ratio to Ult	0.080	0.234	0.412	0.630	0.733	0.779	0.823	0.863	0.900	0.931	0.957	0.977	0.991	0.998	1.000	1.000

Notes:
1. Accident years end 6/30.
2. The 2025 diagonal is based on claim amounts as of 3/31/2025, projected to 6/30/2025.

California Joint Powers Insurance Authority

Exhibit PLP-6

Developed Experience - Total Limits Loss ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Incurred Loss (Projection) (1)	Large Incurred Occurrences (Note 2) (2)	Incurred Factor to Ultimate (Ex. PLP-4) (3)	Incurred Development Ultimate [(1)-(2)]x(3)+(2) (4)	Paid Loss (Projection) (5)	Large Paid Occurrences (Note 2) (6)	Paid Factor to Ultimate (Ex. PLP-5) (7)	Paid Developed Ultimate [(5)-(6)]x(7)+(2) (8)	Development Methods Selection (Note 3) (9)
Prior	$ 318,359	$ 87,440	1.000	$ 318,359	$ 318,236	$ 87,317	1.000	$ 318,359	$ 318,359
2010	10,687	-	1.000	10,687	10,687	-	1.000	10,687	10,687
2011	25,321	13,888	1.000	25,321	25,308	13,888	1.000	25,308	25,321
2012	19,249	5,999	1.002	19,275	19,249	5,999	1.002	19,275	19,275
2013	16,507	-	1.007	16,623	16,507	-	1.009	16,656	16,639
2014	24,550	-	1.014	24,895	24,550	-	1.023	25,118	25,007
2015	21,935	-	1.024	22,466	21,935	-	1.045	22,914	22,690
2016	34,784	20,236	1.036	35,315	34,512	20,236	1.074	35,567	35,441
2017	20,459	5,500	1.052	21,238	20,001	5,500	1.111	21,617	21,427
2018	14,621	-	1.070	15,643	14,621	-	1.158	16,933	16,288
2019	12,886	-	1.091	14,062	11,803	-	1.215	14,340	14,201
2020	33,386	16,913	1.115	35,286	19,939	7,000	1.283	33,513	35,286
2021	24,086	5,750	1.143	26,712	19,500	5,750	1.364	24,502	26,712
2022	25,558	-	1.174	30,007	11,284	-	1.587	17,911	30,007
2023	35,138	15,393	1.251	40,101	8,170	-	2.427	35,217	40,101
2024	35,610	-	1.379	49,092	7,322	-	4.277	31,314	49,092
2025	22,512	5,997	1.936	37,976	2,032	2	12.493	31,357	37,976
Total	$ 695,648	$ 177,117		$ 743,058	$ 585,656	$ 145,692		$ 700,589	$ 744,509

Notes:
1. Accident years end 6/30.
2. Columns (2) and (6) are ground-up amounts on occurrences with incurred loss greater than $5.0 million, and assumes no significant loss development between March 31, 2025 and June 30, 2025.
3. Column (9) is based on columns (4) and (8).

California Joint Powers Insurance Authority

Exhibit PLP-7

Total Limits Loss Severity Analysis ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Development Methods Selection (Ex. PLP-6)	Selected Ultimate CWP Occurrence Count (Ex. PLP-3)	Indicated Severity (1) / (2)	On-Level Trend Factor (Note 3)	Indicated On-Level Severity (3) x (4)	Selected On-Level Severity (Note 4)	Projected Severity (6) / (4)	Projected Ultimate (2) x (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 318,359	11,230	$ 28.349	2.183	$ 61.882			
2010	10,687	574	18.619	2.079	38.708			
2011	25,321	568	44.579	1.980	88.263			
2012	19,275	517	37.283	1.886	70.302			
2013	16,639	540	30.813	1.796	55.336			
2014	25,007	580	43.104	1.710	73.723			
2015	22,690	570	39.799	1.629	64.828			
2016	35,441	635	55.834	1.551	86.616			
2017	21,427	615	34.821	1.477	51.446			
2018	16,288	528	30.852	1.407	43.411			
2019	14,201	565	25.145	1.340	33.697			
2020	35,286	542	65.118	1.276	83.109			
2021	26,712	504	52.969	1.216	64.384			
2022	30,007	517	58.038	1.158	67.186			
2023	40,101	663	60.452	1.103	66.648			
2024	49,092	596	82.346	1.050	86.463	$ 64.800	$ 61.714	$ 36,792
2025	37,976	664	57.193	1.000	57.193	64.800	64.800	43,027
Total	$ 744,509	20,409	2014-2023 Average, excl. 2019-2020:		64.780			
			Last Analysis - Trended:		54.600			

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (4) is based on an annual trend of 5.0% for all years.
4. Column (6) is based on Column (5).

California Joint Powers Insurance Authority

Exhibit PLP-8

Selected Ultimate Total Limits Loss ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Incurred Loss (Projection) (1)	Development Methods Selection (Ex. PLP-6) (2)	Projected Ultimate (Ex. PLP-7) (3)	Selected Ultimate (Note 2) (4)
Prior	$ 318,359	$ 318,359		$ 318,359
2010	10,687	10,687		10,687
2011	25,321	25,321		25,321
2012	19,249	19,275		19,275
2013	16,507	16,639		16,639
2014	24,550	25,007		25,007
2015	21,935	22,690		22,690
2016	34,784	35,441		35,441
2017	20,459	21,427		21,427
2018	14,621	16,288		16,288
2019	12,886	14,201		14,201
2020	33,386	35,286		35,286
2021	24,086	26,712		26,712
2022	25,558	30,007		30,007
2023	35,138	40,101		40,101
2024	35,610	49,092	$ 36,792	49,092
2025	22,512	37,976	43,027	40,502
Total	$ 695,648	$ 744,509		$ 747,035

Notes:
1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).

California Joint Powers Insurance Authority

Exhibit PLP-9

Incurred Loss Development ($000)
Limited to $150,000 Per Occurrence
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2010	$8,965	$9,102	$7,794	$6,870	$6,756	$6,782	$6,779	$6,816	$6,616	$6,616	$6,616	$6,616	$6,616	$6,616	$6,616	$6,614
2011	8,812	11,034	7,549	7,126	7,158	7,140	6,969	6,894	6,894	6,769	6,769	6,769	6,769	6,769	6,769	
2012	9,580	10,625	7,636	7,388	7,363	7,363	7,294	7,294	7,293	7,293	7,293	7,293	7,293	7,293		
2013	9,525	9,929	7,827	7,130	6,592	6,717	6,717	6,722	6,712	6,712	6,712	6,712	6,712			
2014	11,113	11,873	9,305	8,325	8,459	8,259	8,163	8,163	8,163	8,163	8,193	8,162				
2015	11,432	12,131	10,649	9,839	9,514	9,267	9,206	9,206	9,056	9,061	9,061					
2016	10,395	10,838	9,638	8,342	8,508	7,993	8,173	7,911	7,911	7,936						
2017	10,320	13,385	10,194	9,966	9,378	9,100	9,176	9,270	9,369							
2018	10,156	10,588	8,833	8,341	8,270	8,110	7,904	7,900								
2019	10,421	10,976	9,748	8,572	8,211	8,046	7,946									
2020	10,880	12,888	10,551	10,092	10,025	9,795										
2021	9,415	12,293	11,635	10,773	10,686											
2022	11,853	14,487	12,503	11,684												
2023	13,782	14,598	12,961													
2024	13,426	17,909														
2025	13,738															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2010	1.015	0.856	0.881	0.983	1.004	1.000	1.006	0.971	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.252	0.684	0.944	1.004	0.997	0.976	0.989	1.000	0.982	1.000	1.000	1.000	1.000	1.000		
2012	1.109	0.719	0.967	0.997	1.000	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2013	1.042	0.788	0.911	0.924	1.019	1.000	1.001	0.999	1.000	1.000	1.000	1.000				
2014	1.068	0.784	0.895	1.016	0.976	0.988	1.000	1.000	1.000	1.004	0.996					
2015	1.061	0.878	0.924	0.967	0.974	0.993	1.000	0.984	1.001	1.000						
2016	1.043	0.889	0.866	1.020	0.940	1.023	0.968	1.000	1.003							
2017	1.297	0.762	0.978	0.941	0.970	1.008	1.010	1.011								
2018	1.043	0.834	0.944	0.991	0.981	0.975	1.000									
2019	1.053	0.888	0.879	0.958	0.980	0.988										
2020	1.185	0.819	0.957	0.993	0.977											
2021	1.306	0.947	0.926	0.992												
2022	1.222	0.863	0.935													
2023	1.059	0.888														
2024	1.334															
Vol Wtd Avg	1.141	0.830	0.924	0.982	0.982	0.994	0.997	0.996	0.998	1.001	0.999	1.000	1.000	1.000	1.000	
3 Yr Vol Wtd Avg	1.203	0.897	0.938	0.982	0.979	0.991	0.993	0.998	1.001	1.001	0.999	1.000	1.000			
4 Yr Vol Wtd Avg	1.223	0.878	0.925	0.984	0.977	0.999	0.995	0.999	1.001	1.001	0.999	1.000				
5 Yr Vol Wtd Avg	1.216	0.880	0.929	0.975	0.970	0.997	0.996	0.999	1.001	1.001	0.999					
Prior Selection	1.181	0.874	0.937	0.981	0.982	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.203	0.897	0.937	0.982	0.982	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	0.974	0.810	0.903	0.964	0.982	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	1.027	1.235	1.107	1.037	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
1. Accident years end 6/30.
2. The 2025 diagonal is based on claim amounts as of 3/31/2025, projected to 6/30/2025.

California Joint Powers Insurance Authority

Exhibit PLP-10

Paid Loss Development ($000)
Limited to $150,000 Per Occurrence
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2010	$996	$2,482	$4,752	$5,799	$5,996	$6,333	$6,530	$6,766	$6,616	$6,616	$6,616	$6,616	$6,616	$6,616	$6,616	$6,614
2011	924	2,545	4,954	5,891	6,128	6,269	6,269	6,444	6,744	6,769	6,769	6,769	6,769	6,769	6,769	
2012	1,018	2,819	5,322	6,178	7,138	7,288	7,294	7,294	7,293	7,293	7,293	7,293	7,293	7,293		
2013	822	2,212	4,260	5,851	6,417	6,717	6,717	6,712	6,712	6,712	6,712	6,712	6,712			
2014	1,097	2,755	5,058	6,614	7,854	8,004	8,013	8,163	8,163	8,163	8,163	8,162				
2015	1,373	3,150	4,909	6,899	8,248	8,756	8,881	9,031	9,031	9,031	9,031					
2016	1,564	3,434	4,995	5,875	7,149	7,348	7,393	7,611	7,611	7,637						
2017	1,553	3,785	5,439	7,715	8,207	8,582	8,766	8,920	9,072							
2018	1,281	3,121	5,157	5,849	6,668	7,273	7,893	7,900								
2019	1,359	3,029	4,428	5,814	6,458	6,918	7,275									
2020	1,692	4,020	5,274	7,275	8,260	8,758										
2021	1,516	3,827	5,336	7,220	8,405											
2022	1,599	3,420	5,212	6,460												
2023	1,944	4,089	6,857													
2024	1,363	4,429														
2025	1,613															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2010	2.493	1.915	1.220	1.034	1.056	1.031	1.036	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	2.754	1.947	1.189	1.040	1.023	1.000	1.028	1.047	1.004	1.000	1.000	1.000	1.000	1.000		
2012	2.769	1.888	1.161	1.155	1.021	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2013	2.692	1.926	1.373	1.097	1.047	1.000	0.999	1.000	1.000	1.000	1.000	1.000				
2014	2.510	1.836	1.308	1.187	1.019	1.001	1.019	1.000	1.000	1.000	1.000					
2015	2.295	1.558	1.405	1.196	1.062	1.014	1.017	1.000	1.000	1.000						
2016	2.195	1.455	1.176	1.217	1.028	1.006	1.029	1.000	1.003							
2017	2.437	1.437	1.418	1.064	1.046	1.021	1.018	1.017								
2018	2.437	1.652	1.134	1.140	1.091	1.085	1.001									
2019	2.229	1.462	1.313	1.111	1.071	1.051										
2020	2.376	1.312	1.379	1.135	1.060											
2021	2.525	1.394	1.353	1.164												
2022	2.139	1.524	1.240													
2023	2.104	1.677														
2024	3.249															
Vol Wtd Avg	2.444	1.610	1.282	1.129	1.047	1.021	1.016	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr Vol Wtd Avg	2.433	1.535	1.324	1.139	1.073	1.051	1.016	1.006	1.001	1.000	1.000	1.000	1.000			
4 Yr Vol Wtd Avg	2.455	1.477	1.322	1.139	1.065	1.040	1.016	1.005	1.001	1.000	1.000	1.000				
5 Yr Vol Wtd Avg	2.439	1.474	1.284	1.122	1.058	1.034	1.017	1.004	1.001	1.000	1.000					
Prior Selection	2.267	1.459	1.321	1.130	1.068	1.025	1.021	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.439	1.474	1.284	1.122	1.065	1.040	1.016	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	5.865	2.405	1.631	1.270	1.133	1.063	1.022	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	0.171	0.416	0.613	0.787	0.883	0.941	0.978	0.994	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
1. Accident years end 6/30.
2. The 2025 diagonal is based on claim amounts as of 3/31/2025, projected to 6/30/2025.

California Joint Powers Insurance Authority

Exhibit PLP-11

Developed Experience - Loss Limited to $150,000 Per Occurrence ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Limited Incurred (Projection)	Incurred Factor to Ultimate (Ex. PLP-9)	Limited Incurred Development Ultimate (1) x (2)	Limited Paid (Projection)	Paid Factor to Ultimate (Ex. PLP-10)	Limited Paid Developed Ultimate (4) x (5)	Limited Development Methods Selection (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 118,959	1.000	$ 118,959	$ 118,959	1.000	$ 118,959	$ 118,959
2010	6,614	1.000	6,614	6,614	1.000	6,614	6,614
2011	6,769	1.000	6,769	6,769	1.000	6,769	6,769
2012	7,293	1.000	7,293	7,293	1.000	7,293	7,293
2013	6,712	1.000	6,712	6,712	1.000	6,712	6,712
2014	8,162	1.000	8,162	8,162	1.000	8,162	8,162
2015	9,061	1.000	9,061	9,031	1.000	9,031	9,061
2016	7,936	1.000	7,936	7,637	1.000	7,637	7,936
2017	9,369	1.000	9,369	9,072	1.001	9,081	9,369
2018	7,900	1.000	7,900	7,900	1.006	7,947	7,900
2019	7,946	1.000	7,946	7,275	1.022	7,435	7,946
2020	9,795	1.000	9,795	8,758	1.063	9,309	9,795
2021	10,686	0.982	10,489	8,405	1.133	9,518	10,489
2022	11,684	0.964	11,263	6,460	1.270	8,208	11,263
2023	12,961	0.903	11,705	6,857	1.631	11,185	11,705
2024	17,909	0.810	14,502	4,429	2.405	10,652	14,502
2025	13,738	0.974	13,382	1,613	5.865	9,461	13,382
Total	$ 273,494		$ 267,856	$ 231,945		$ 253,972	$ 267,856

Notes:
1. Accident years end 6/30.
2. Column (7) is based on columns (3) and (6).

California Joint Powers Insurance Authority

Exhibit PLP-12

Loss Limited to $150,000 Per Occurrence Severity Analysis ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Limited Development Methods Selection (Ex. PLP-11) (1)	Selected Ultimate CWP Occurrence Count (Ex. PLP-3) (2)	Limited Indicated Severity (1) / (2) (3)	On-Level Trend Factor (Note 3) (4)	Indicated On-Level Severity (3) x (4) (5)	Selected On-Level Severity (Note 4) (6)	Limited Projected Severity (6) / (4) (7)	Limited Projected Ultimate (2) x (7) (8)
Prior	$ 118,959	11,230	$ 10.593	1.873	$ 19.840			
2010	6,614	574	11.522	1.801	20.751			
2011	6,769	568	11.917	1.732	20.636			
2012	7,293	517	14.106	1.665	23.487			
2013	6,712	540	12.429	1.601	19.900			
2014	8,162	580	14.069	1.539	21.659			
2015	9,061	570	15.894	1.480	23.527			
2016	7,936	635	12.502	1.423	17.795			
2017	9,369	615	15.225	1.369	20.837			
2018	7,900	528	14.963	1.316	19.690			
2019	7,946	565	14.070	1.265	17.803			
2020	9,795	542	18.076	1.217	21.993			
2021	10,489	504	20.799	1.170	24.332			
2022	11,263	517	21.785	1.125	24.505			
2023	11,705	663	17.645	1.082	19.085			
2024	14,502	596	24.325	1.040	25.298	$ 21.400	$ 20.577	$ 12,267
2025	13,382	664	20.153	1.000	20.153	21.400	21.400	14,210
Total	$ 267,856	20,409	2014-2023 Average, x2019-2020:		21.429			
			Last Analysis - Trended:		19.656			

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (4) is based on an annual trend of 4.0% for all years.
4. Column (6) is based on Column (5).

California Joint Powers Insurance Authority

Exhibit PLP-13

Selected Ultimate Loss Limited to $150,000 Per Occurrence ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Limited Incurred (Projection)	Limited Development Methods Selection (Ex. PLP-11)	Limited Projected Ultimate (Ex. PLP-12)	Selected Ultimate Limited Loss (Note 2)
	(1)	(2)	(3)	(4)
Prior	$ 118,959	$ 118,959		$ 118,959
2010	6,614	6,614		6,614
2011	6,769	6,769		6,769
2012	7,293	7,293		7,293
2013	6,712	6,712		6,712
2014	8,162	8,162		8,162
2015	9,061	9,061		9,061
2016	7,936	7,936		7,936
2017	9,369	9,369		9,369
2018	7,900	7,900		7,900
2019	7,946	7,946		7,946
2020	9,795	9,795		9,795
2021	10,686	10,489		10,489
2022	11,684	11,263		11,263
2023	12,961	11,705		11,705
2024	17,909	14,502	$ 12,267	14,502
2025	13,738	13,382	14,210	13,796
Total	$ 273,494	$ 267,856		$ 268,270

Notes:
1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).

Return to Executive Committee Agenda

California Joint Powers Insurance Authority

Exhibit PLP-14

Selected Ultimate Loss Excess of $150,000 Per Occurrence ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Excess Incurred (Note 2) (1)	Selected Ultimate Limited Loss (Ex. PLP-13) (2)	Increased Limits Factor (Note 3) (3)	Expected Excess Amount (2) x [(3) - 1] (4)	Estimated % Reported (Note 4) (5)	Bornhuetter-Ferguson Estimate (1) + (4) x [1 - (5)] (6)	Selected Ultimate Excess Loss (Note 5) (7)	Prior Ultimate (Note 6) (8)	Change (7) - (8) (9)
Prior	$ 199,401				100.0%		$ 199,401	$ 199,401	$ (0)
2010	4,074				100.0%		4,074	4,074	-
2011	18,552				100.0%		18,552	18,880	(329)
2012	11,956				99.7%		11,956	11,944	12
2013	9,795				98.8%		9,795	9,777	18
2014	16,388				97.6%		16,388	16,349	39
2015	12,873				96.0%		12,873	12,832	41
2016	26,848				94.1%		26,848	26,768	81
2017	11,090	$ 9,369	2.508	$ 14,132	87.8%	$ 12,811	12,811	12,931	(121)
2018	6,721	7,900	2.551	12,249	84.7%	8,593	8,593	9,052	(459)
2019	4,939	7,946	2.594	12,666	81.6%	7,272	7,272	7,763	(492)
2020	23,591	9,795	2.639	16,050	78.1%	27,107	27,107	14,943	12,164
2021	13,401	10,489	2.685	17,668	74.4%	17,929	18,745	19,562	(817)
2022	13,873	11,263	2.732	19,506	69.2%	19,880	19,880	15,261	4,619
2023	22,177	11,705	2.781	20,841	59.5%	30,617	30,617	19,473	11,144
2024	17,701	14,502	2.831	26,547	47.6%	31,604	31,604	20,407	11,197
2025	8,774	13,796	2.882	25,967	24.9%	28,279	27,123	23,697	3,426
Total	$ 422,154						$ 483,638	$ 443,114	$ 40,524

Notes:
1. Accident years end 6/30.
2. Column (1) = Exhibit PLP-6, Column (1) - Exhibit PLP-11, Column (1).
3. Column (3) is based on historical CJPIA closed claim information.
4. Column (5) is based on our selected loss development patterns.
5. Column (7) is Column (1) through 2016 and based on columns (4), (6) and (8) for 2017 through 2025.
6. Column (8) is from Milliman's prior report dated 11/13/24, adjusted to current payroll volume.

California Joint Powers Insurance Authority

Exhibit PLP-15

Total Limits Incurred ALAE Development ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2010	$1,841	$5,623	$7,432	$7,454	$7,388	$7,997	$8,129	$8,430	$8,155	$8,156	$8,156	$8,156	$8,156	$8,156	$8,156	$8,156
2011	1,690	6,904	9,993	12,294	12,700	12,884	13,177	13,421	13,560	13,453	13,660	13,660	13,660	13,792	13,743	
2012	2,576	6,947	7,763	8,440	8,400	8,508	8,502	8,495	8,492	8,512	8,502	8,502	8,502	8,504		
2013	1,503	5,514	7,427	7,988	8,267	8,282	8,287	8,297	8,281	8,418	8,418	8,418	8,421			
2014	1,566	7,571	9,276	11,793	11,578	11,478	11,320	11,325	11,321	11,321	11,321	11,327				
2015	5,248	11,217	10,499	11,518	12,196	12,373	12,279	12,616	12,541	12,580	12,636					
2016	2,431	7,526	9,343	10,143	11,582	11,873	12,165	12,125	12,280	12,276						
2017	1,461	6,540	9,234	10,488	10,501	11,241	11,265	11,774	12,208							
2018	1,528	5,971	6,940	8,267	9,272	9,686	9,933	9,857								
2019	2,049	6,296	7,726	8,072	9,034	9,273	9,051									
2020	2,494	6,889	8,210	9,791	10,066	10,678										
2021	2,279	8,091	9,231	10,483	11,004											
2022	2,177	8,927	10,044	10,663												
2023	1,760	8,845	10,639													
2024	2,970	13,890														
2025	2,846															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2010	3.054	1.322	1.003	0.991	1.082	1.017	1.037	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	4.084	1.447	1.230	1.033	1.015	1.023	1.019	1.010	0.992	1.015	1.000	1.000	1.010	0.996		
2012	2.697	1.117	1.087	0.995	1.013	0.999	0.999	1.000	1.002	0.999	1.000	1.000	1.000			
2013	3.668	1.347	1.076	1.035	1.002	1.001	1.001	0.998	1.017	1.000	1.000	1.000				
2014	4.835	1.225	1.271	0.982	0.991	0.986	1.000	1.000	1.000	1.000	1.001					
2015	2.137	0.936	1.097	1.059	1.015	0.992	1.027	0.994	1.003	1.004						
2016	3.096	1.241	1.086	1.142	1.025	1.025	0.997	1.013	1.000							
2017	4.475	1.412	1.136	1.001	1.070	1.002	1.045	1.037								
2018	3.907	1.162	1.191	1.122	1.045	1.025	0.992									
2019	3.073	1.227	1.045	1.119	1.026	0.976										
2020	2.762	1.192	1.193	1.028	1.061											
2021	3.550	1.141	1.136	1.050												
2022	4.100	1.125	1.062													
2023	5.025	1.203														
2024	4.677															
Vol Wtd Avg	3.477	1.203	1.126	1.045	1.030	1.005	1.014	1.004	1.001	1.004	1.000	1.000	1.004	0.998	1.000	
3 Yr Vol Wtd Avg	4.584	1.157	1.126	1.062	1.045	1.002	1.012	1.014	1.001	1.002	1.000	1.000	1.004			
4 Yr Vol Wtd Avg	4.327	1.164	1.108	1.075	1.052	1.008	1.016	1.011	1.004	1.001	1.000	1.000				
5 Yr Vol Wtd Avg	3.993	1.174	1.122	1.059	1.046	1.005	1.013	1.009	1.004	1.005	1.000					
Prior Selection	3.629	1.165	1.139	1.079	1.035	1.007	1.006	1.005	1.004	1.004	1.003	1.002	1.001	1.000	1.000	1.000
Selected	3.993	1.174	1.122	1.059	1.046	1.009	1.008	1.007	1.005	1.004	1.003	1.002	1.001	1.000	1.000	1.000
Cumulative	6.057	1.517	1.292	1.152	1.087	1.040	1.030	1.022	1.015	1.010	1.006	1.003	1.001	1.000	1.000	1.000
Ratio to Ult	0.165	0.659	0.774	0.868	0.920	0.962	0.971	0.978	0.985	0.990	0.994	0.997	0.999	1.000	1.000	1.000

Notes:
1. Accident years end 6/30.
2. The 2025 diagonal is based on claim amounts as of 3/31/2025, projected to 6/30/2025.

California Joint Powers Insurance Authority

Exhibit PLP-16

Total Limits Paid ALAE Development ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2010	$148	$1,838	$5,251	$6,464	$6,810	$7,590	$7,917	$8,146	$8,155	$8,156	$8,156	$8,156	$8,156	$8,156	$8,156	$8,156
2011	185	2,904	7,801	11,142	12,080	12,510	12,767	13,021	13,406	13,451	13,484	13,576	13,645	13,744	13,743	
2012	179	2,444	6,103	7,643	8,280	8,499	8,502	8,495	8,492	8,502	8,502	8,502	8,502	8,504		
2013	125	2,233	5,340	7,358	8,000	8,282	8,283	8,281	8,281	8,418	8,418	8,418	8,421			
2014	249	2,650	6,680	9,681	11,042	11,195	11,316	11,320	11,321	11,321	11,321	11,327				
2015	487	3,372	7,481	10,093	11,548	11,930	11,990	12,494	12,527	12,556	12,632					
2016	517	3,127	6,680	8,767	10,789	11,476	11,784	11,986	12,122	12,250						
2017	181	1,981	6,660	9,173	9,981	10,679	11,026	11,614	12,016							
2018	198	1,959	4,754	6,650	8,223	9,139	9,780	9,843								
2019	295	2,177	4,751	6,609	7,896	8,613	8,935									
2020	453	2,627	5,076	7,532	9,068	10,242										
2021	446	2,223	5,255	8,135	9,992											
2022	143	1,661	5,244	7,896												
2023	127	1,992	5,253													
2024	302	2,722														
2025	281															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2010	12.448	2.856	1.231	1.054	1.115	1.043	1.029	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	15.735	2.686	1.428	1.084	1.036	1.021	1.020	1.030	1.003	1.002	1.007	1.005	1.007	1.000		
2012	13.634	2.498	1.252	1.083	1.026	1.000	0.999	1.000	1.001	1.000	1.000	1.000	1.000			
2013	17.848	2.391	1.378	1.087	1.035	1.000	1.000	1.000	1.017	1.000	1.000	1.000				
2014	10.625	2.521	1.449	1.141	1.014	1.011	1.000	1.000	1.000	1.000	1.001					
2015	6.922	2.219	1.349	1.144	1.033	1.005	1.042	1.003	1.002	1.006						
2016	6.053	2.136	1.313	1.231	1.064	1.027	1.017	1.011	1.011							
2017	10.943	3.362	1.377	1.088	1.070	1.032	1.053	1.035								
2018	9.916	2.427	1.399	1.237	1.111	1.070	1.006									
2019	7.368	2.182	1.391	1.195	1.091	1.037										
2020	5.801	1.932	1.484	1.204	1.129											
2021	4.986	2.364	1.548	1.228												
2022	11.637	3.157	1.506													
2023	15.708	2.637														
2024	9.015															
Vol Wtd Avg	8.902	2.481	1.390	1.146	1.062	1.024	1.020	1.011	1.005	1.002	1.002	1.002	1.003	1.000	1.000	
3 Yr Vol Wtd Avg	11.155	2.681	1.513	1.210	1.111	1.046	1.026	1.016	1.004	1.002	1.000	1.002	1.003			
4 Yr Vol Wtd Avg	8.451	2.449	1.484	1.216	1.100	1.041	1.030	1.012	1.007	1.002	1.002	1.002				
5 Yr Vol Wtd Avg	7.635	2.395	1.468	1.185	1.091	1.032	1.024	1.010	1.006	1.002	1.002					
Prior Selection	7.296	2.356	1.438	1.187	1.070	1.027	1.024	1.005	1.004	1.003	1.003	1.002	1.001	1.001	1.000	1.000
Selected	7.635	2.395	1.468	1.185	1.091	1.032	1.024	1.010	1.005	1.003	1.003	1.002	1.001	1.001	1.000	1.000
Cumulative	37.600	4.925	2.056	1.401	1.182	1.083	1.050	1.025	1.015	1.010	1.007	1.004	1.002	1.001	1.000	1.000
Ratio to Ult	0.027	0.203	0.486	0.714	0.846	0.923	0.953	0.975	0.985	0.990	0.993	0.996	0.998	0.999	1.000	1.000

Notes:
1. Accident years end 6/30.
2. The 2025 diagonal is based on claim amounts as of 3/31/2025, projected to 6/30/2025.

California Joint Powers Insurance Authority

Exhibit PLP-17

Developed Experience - Total Limits ALAE ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Incurred ALAE (Projection) (1)	Incurred Factor to Ultimate (Ex. PLP-15) (2)	Incurred Development Ultimate (1) x (2) (3)	Paid ALAE (Projection) (4)	Paid Factor to Ultimate (Ex. PLP-16) (5)	Paid Developed Ultimate (4) x (5) (6)	Development Methods Selection (Note 2) (7)
Prior	$ 182,556	1.000	$ 182,556	$ 182,556	1.000	$ 182,556	$ 182,556
2010	8,156	1.000	8,156	8,156	1.000	8,156	8,156
2011	13,743	1.000	13,743	13,743	1.000	13,743	13,743
2012	8,504	1.000	8,504	8,504	1.001	8,512	8,504
2013	8,421	1.001	8,429	8,421	1.002	8,438	8,434
2014	11,327	1.003	11,361	11,327	1.004	11,373	11,367
2015	12,636	1.006	12,712	12,632	1.007	12,721	12,717
2016	12,276	1.010	12,399	12,250	1.010	12,373	12,386
2017	12,208	1.015	12,393	12,016	1.015	12,197	12,295
2018	9,857	1.022	10,075	9,843	1.025	10,092	10,084
2019	9,051	1.030	9,326	8,935	1.050	9,380	9,353
2020	10,678	1.040	11,101	10,242	1.083	11,096	11,099
2021	11,004	1.087	11,966	9,992	1.182	11,811	11,915
2022	10,663	1.152	12,279	7,896	1.401	11,060	11,873
2023	10,639	1.292	13,747	5,253	2.056	10,800	13,747
2024	13,890	1.517	21,070	2,722	4.925	13,404	21,070
2025	2,846	6.057	17,236	281	37.600	10,584	17,236
Total	$ 348,455		$ 377,056	$ 324,769		$ 358,297	$ 376,534

Notes:
1. Accident years end 6/30.
2. Column (7) is based on columns (3) and (6).

California Joint Powers Insurance Authority

Exhibit PLP-18

Total Limits ALAE Severity Analysis ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Development Methods Selection (Ex. PLP-17)	Selected Ultimate CWP Occurrence Count (Ex. PLP-3)	Indicated Severity (1) / (2)	On-Level Trend Factor (Note 3)	Indicated On-Level Severity (3) x (4)	Selected On-Level Severity (Note 4)	Projected Severity (6) / (4)	Projected Ultimate (2) x (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 182,556	11,230	$ 16.256	1.605	$ 26.086			
2010	8,156	574	14.208	1.558	22.136			
2011	13,743	568	24.196	1.513	36.599			
2012	8,504	517	16.449	1.469	24.156			
2013	8,434	540	15.618	1.426	22.267			
2014	11,367	580	19.594	1.384	27.122			
2015	12,717	570	22.306	1.344	29.977			
2016	12,386	635	19.513	1.305	25.459			
2017	12,295	615	19.980	1.267	25.310			
2018	10,084	528	19.099	1.230	23.490			
2019	9,353	565	16.562	1.194	19.775			
2020	11,099	542	20.482	1.159	23.744			
2021	11,915	504	23.626	1.126	26.591			
2022	11,873	517	22.964	1.093	25.093			
2023	13,747	663	20.723	1.061	21.986			
2024	21,070	596	35.343	1.030	36.403	$ 25.600	$ 24.854	$ 14,817
2025	17,236	664	25.958	1.000	25.958	25.600	25.600	16,998
Total	$ 376,534	20,409	2014-2023 Average, x2019-2020:		25.629			
			Last Analysis - Trended:		23.278			

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (4) is based on an annual trend of 3.0%.
4. Column (6) is based on Column (5).

California Joint Powers Insurance Authority

Exhibit PLP-19

Selected Ultimate Total Limits ALAE ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Incurred ALAE (Projection) (1)	Development Methods Selection (Ex. PLP-17) (2)	Projected Ultimate (Ex. PLP-18) (3)	Selected Ultimate (Note 2) (4)
Prior	$ 182,556	$ 182,556		$ 182,556
2010	8,156	8,156		8,156
2011	13,743	13,743		13,743
2012	8,504	8,504		8,504
2013	8,421	8,434		8,434
2014	11,327	11,367		11,367
2015	12,636	12,717		12,717
2016	12,276	12,386		12,386
2017	12,208	12,295		12,295
2018	9,857	10,084		10,084
2019	9,051	9,353		9,353
2020	10,678	11,099		11,099
2021	11,004	11,915		11,915
2022	10,663	11,873		11,873
2023	10,639	13,747		13,747
2024	13,890	21,070	$ 14,817	17,944
2025	2,846	17,236	16,998	16,998
Total	$ 348,455	$ 376,534		$ 373,170

Notes:
1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).

Return to Executive Committee Agenda

California Joint Powers Insurance Authority

Exhibit PLP-20

Selected Ultimate Total Limits Loss & ALAE ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Incurred Amount (Projection) (1)	Selected Ultimate Total Limits Loss (Ex. PLP-8) (2)	Selected Ultimate Limited Loss (Ex. PLP-13) (3)	Selected Ultimate Excess Loss (Ex. PLP-14) (4)	Ultimate Limited + Excess Loss (3) + (4) (5)	Selected Ultimate Loss (Note 2) (6)	Selected Ultimate ALAE (Ex. PLP-19) (7)	Selected Ultimate (6) + (7) (8)	Prior Ultimate (Note 3) (9)	Change (8) - (9) (10)
Prior	$ 500,915	$ 318,359	$ 118,959	$ 199,401	$ 318,359	$ 318,359	$ 182,556	$ 500,915	$ 500,934	$ (19)
2010	18,843	10,687	6,614	4,074	10,687	10,687	8,156	18,843	18,846	(3)
2011	39,064	25,321	6,769	18,552	25,321	25,321	13,743	39,064	39,447	(383)
2012	27,753	19,275	7,293	11,956	19,249	19,262	8,504	27,766	27,792	(25)
2013	24,928	16,639	6,712	9,795	16,507	16,573	8,434	25,007	25,061	(54)
2014	35,878	25,007	8,162	16,388	24,550	24,778	11,367	36,146	36,277	(131)
2015	34,571	22,690	9,061	12,873	21,935	22,312	12,717	35,029	35,076	(47)
2016	47,060	35,441	7,936	26,848	34,784	35,113	12,386	47,499	47,425	73
2017	32,668	21,427	9,369	12,811	22,180	21,803	12,295	34,098	33,571	528
2018	24,478	16,288	7,900	8,593	16,493	16,391	10,084	26,474	26,870	(396)
2019	21,937	14,201	7,946	7,272	15,218	14,710	9,353	24,063	24,339	(276)
2020	44,064	35,286	9,795	27,107	36,902	36,094	11,099	47,193	34,586	12,607
2021	35,090	26,712	10,489	18,745	29,234	27,973	11,915	39,888	40,654	(767)
2022	36,220	30,007	11,263	19,880	31,143	30,575	11,873	42,448	38,448	4,000
2023	45,777	40,101	11,705	30,617	42,322	41,211	13,747	54,958	44,268	10,690
2024	49,500	49,092	14,502	31,604	46,105	49,092	17,944	67,036	44,868	22,168
2025	25,357	40,502	13,796	27,123	40,919	40,710	16,998	57,709	50,491	7,217
Total	$ 1,044,103	$ 747,035	$ 268,270	$ 483,638	$ 751,908	$ 750,965	$ 373,170	$ 1,124,134	$ 1,068,953	$ 55,182

Notes:
1. Accident years end 6/30.
2. Column (6) is based on columns (2) and (5).
3. Column (9) is from Milliman's prior report dated 11/13/24, adjusted to current payroll volume.

California Joint Powers Insurance Authority

Exhibit PLP-21

Selected Future Other Recoverable ($000)
As of March 31, 2025

Accident Year	Gross Incurred Loss & ALAE (Data)	Total Recoveries (Data)	Recoveries on Excess Occurrences (Data)	Other Recoveries (2) - (3)	Indicated Ratio (4) / (1)	Selected Ratio (Note)	Selected Ultimate Loss & ALAE (Ex. PLP-20)	Future Other Recoverable Max[(7)x(6)-(4),0]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 500,915	$ 38,103	$ 19,961	$ 18,142	0.036	0.036	$ 500,915	$ -
2010	18,843	883	-	883	0.047	0.047	18,843	-
2011	39,051	1,500	711	788	0.020	0.020	39,064	0
2012	27,739	88	-	88	0.003	0.003	27,766	0
2013	24,907	1,174	-	1,174	0.047	0.047	25,007	5
2014	35,833	188	-	188	0.005	0.005	36,146	2
2015	34,520	1,520	619	901	0.026	0.026	35,029	13
2016	46,969	15,975	15,720	255	0.005	0.005	47,499	3
2017	32,598	3,390	2,787	604	0.019	0.019	34,098	28
2018	24,418	181	30	151	0.006	0.006	26,474	13
2019	21,877	331	-	331	0.015	0.015	24,063	33
2020	43,866	453	4	449	0.010	0.010	47,193	34
2021	34,844	332	-	332	0.010	0.010	39,888	48
2022	35,871	98	-	98	0.003	0.003	42,448	18
2023	45,177	56	-	56	0.001	0.015	54,958	758
2024	44,132	7	-	7	0.000	0.015	67,036	986
2025	18,771	193	-	193	0.010	0.015	57,709	662
Total	$ 1,030,331	$ 64,471	$ 39,832	$ 24,639			$ 1,124,134	$ 2,602

Notes:
1. Accident years end 6/30.
2. Column (6) is selected based on column (5).

California Joint Powers Insurance Authority

Exhibit PLP-22
Page 1 of 14

Excess Loss & ALAE Recoveries ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Ultimate Loss & ALAE (Ex. PLP-20)	Gross Paid Loss & ALAE (Projection)	Gross Loss & ALAE Reserves (1) - (2)	Loss & ALAE Case Reserves Excess of Retention (Projection*)	Specific Retention (Note 2)	Excess Factor (Note 3)	Future External and Sequoia Pacific Excess Recoverable (Note 4)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 500,915	$ 500,792	$ 123	$ 123	Multiple	0.000	$ 123
2010	18,843	18,843	-	-	$ 5,000		-
2011	39,064	39,051	13	-	5,000		0
2012	27,766	27,752	14	-	5,000		1
2013	25,007	24,928	79	-	5,000		5
2014	36,146	35,878	268	-	5,000		17
2015	35,029	34,567	462	-	2,000		52
2016	47,499	46,762	737	-	2,000		147
2017	34,098	32,017	2,082	-	2,000		651
2018	26,474	24,464	2,010	-	500		1,207
2019	24,063	20,739	3,324	-	5,000		493
2020	47,193	30,181	17,012	6,861	3,000		7,596
2021	39,888	29,492	10,395	-	3,000		1,740
2022	42,448	19,180	23,268	1,600	3,000		4,826
2023	54,958	13,422	41,536	13,158	3,000		15,482
2024	67,036	10,044	56,992	1,014	3,000		9,110
2025	57,709	2,313	55,396	3,057	3,000		10,546
Total	$ 1,124,134	$ 910,425	$ 213,709	$ 25,813			$ 51,998

Notes:
1. Accident years end 6/30.
2. Exhibit 4 contains the complete retention history. For 2020 and subsequent, Sequoia Pacific retains various layers up to an aggregate amount, with specific layer details in our Sequoia report. Once Sequoia's aggregate is exhausted, the Authority retains that additional layer.
3. Excess factor assumed to be 0 for accident years 2009 and prior.
4. For accident years prior to 2010, column (7) = Max[(3) x (6), (4)]. For accident years 2010 through 2019, excess recoverables on unpaid loss & ALAE is estimated on Pages 5 - 14 of this exhibit. For accident years 2020 and subsequent, excess recoverables are from Page 2
5. (*) Column (4) assumes no excess case reserve development between 3/31/25 and 6/30/25.

California Joint Powers Insurance Authority

Excess Loss & ALAE Reserve Allocation to Program ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

		Primary and Excess Programs Combined			Primary Program Only			Primary Program Percentage of Total						
Accident Year	Excess IBNR Loss & ALAE (Page 3)	Total Limits Ultimate Loss & ALAE (Page 4)	Excess Incurred Loss & ALAE (Data)	Excess Case Reserve Loss & ALAE (Data)	Total Limits Ultimate Loss & ALAE (Ex. PLP-20)	Excess Incurred Loss & ALAE (Data)	Excess Case Reserve Loss & ALAE (Data)	Total Limits Ultimate Loss & ALAE (5) / (2)	Excess Incurred Loss & ALAE (6) / (3)	Excess Case Reserve Loss & ALAE (7) / (4)	Selected IBNR % (Note 2)	Primary Program Excess IBNR Loss & ALAE (1) x (11)	Primary Program Excess Unpaid Loss & ALAE (7) + (12)	Excess Program Excess Unpaid Loss & ALAE (Note 3)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2020	$ 1,119	$ 65,247	$19,472	$14,864	$47,193	$ 11,469	$ 6,861	72%	59%	46%	66%	$ 734	$ 7,596	$ 8,388
2021	1,992	53,399	2,930	-	39,888	2,930	-	75%	100%		87%	1,740	1,740	252
2022	3,905	65,059	2,670	1,600	42,448	2,670	1,600	65%	100%	100%	83%	3,226	4,826	679
2023	3,342	89,539	16,928	13,158	54,958	13,158	13,158	61%	78%	100%	70%	2,325	15,482	1,057
2024	12,325	98,772	1,596	1,043	67,036	1,014	1,014	68%	64%	97%	66%	8,096	9,110	4,230
2025	11,422	88,018	3,057	3,057	57,709	3,057	3,057	66%	100%	100%	66%	7,489	10,546	3,933
Total	$ 34,105	$ 460,034	$ 46,654	$ 33,722	$ 309,231	$ 34,298	$ 25,689					$ 23,611	$ 49,300	$ 18,539

Notes:
1. Accident years end 6/30.
2. Column (11) is based on columns (8) through (10).
3. Column (14) equals column (8) from Page 3 minus column (13).
4. Excess amounts are net of Sequoia aggregates.

California Joint Powers Insurance Authority

Excess Loss & ALAE Reserve - Primary and Excess Programs Combined ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	External Excess Ultimate Loss & ALAE (Page 4)	Sequioa Excess Ultimate Loss & ALAE (Note 2)	Total Excess Ultimate Loss & ALAE (1) + (2)	Excess Paid Loss & ALAE (Projection*)	Excess Incurred Loss & ALAE (Projection*)	Excess Case Reserve Loss & ALAE (5) - (4)	Excess IBNR Loss & ALAE (3) - (5)	Excess Unpaid Loss & ALAE (3) - (4)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2020	$ 12,546	$8,045	$ 20,592	$ 4,608	$ 19,472	$ 14,864	$ 1,119	$ 15,983
2021	403	4,519	4,922	2,930	2,930	-	1,992	1,992
2022	692	5,883	6,575	1,070	2,670	1,600	3,905	5,505
2023	7,097	13,213	20,310	3,771	16,968	13,197	3,342	16,539
2024	7,273	6,656	13,929	588	1,604	1,016	12,325	13,341
2025	6,647	7,832	14,479	-	3,057	3,057	11,422	14,479
Total	$ 34,659	$ 46,147	$ 80,806	$ 12,967	$ 46,700	$ 33,733	$ 34,105	$ 67,839

Notes:
1. Accident years end 6/30.
2. Column (2) is from our Sequoia Pacific analysis.
3. (*) Columns (4) and (5) assume no development between 3/31/25 and 6/30/25.

California Joint Powers Insurance Authority

External Excess Ultimate Loss & ALAE - - Primary and Excess Programs Combined ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

			Excess of Attachment Point in Column (2)									
Accident Year	Gross Ultimate Loss & ALAE (Note 2)	Excess Attachment Point	Excess Factor (Note 3)	Expected Excess Loss & ALAE (1) x (3)	Excess Paid Loss & ALAE (Data)	Excess Incurred Loss & ALAE (Data)	Percent Paid (Note 4)	Percent Reported (Note 4)	Paid BF Excess Ultimate Loss & ALAE (5)+(4)x[1-(7)]	Incurred BF Excess Ultimate Loss & ALAE (6)+(4)x[1-(8)]	Selected Excess Ultimate Loss & ALAE (Note 5)	Ultimate Loss & ALAE Assumed by Sequoia (Note 6)	External Excess Ultimate Loss & ALAE (11) - (12)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2020	$ 65,247	$ 5,000	0.085	$ 5,532	$ 2,608	$ 14,472	56%	80%	$ 5,053	$ 15,592	$ 15,592	$ 3,045	$ 12,546
2021	53,399	5,000	0.088	4,699	930	930	42%	70%	3,652	2,352	2,352	1,949	403
2022	65,059	5,000	0.091	5,938	-	-	25%	53%	4,447	2,770	2,770	2,077	692
2023	89,539	6,000	0.081	7,243	771	10,864	11%	37%	7,242	15,412	11,327	4,230	7,097
2024	98,772	6,000	0.084	8,292	-	-	0%	20%	8,292	6,615	8,292	1,019	7,273
2025	88,018	6,000	0.087	7,668	-	57	0%	6%	7,668	7,272	7,668	1,021	6,647
Total	$ 460,034			$ 39,371	$ 4,309	$ 26,323			$ 36,353	$ 50,013	$ 48,000	$ 13,341	$ 34,659

Notes:
1. Accident years end 6/30.
2. Column (1) equals Exhibit PLP-20, column (8) plus Exhibit ELP-13, column (8).
3. Excess factors based on CJPIA historical closed claim data.
4. Columns (5) and (6) are based on historical CJPIA and industry excess payment patterns.
5. Column (11) is based on columns (4), (9), and (10).
6. Column (12) is from our Sequoia Pacific analysis for the layers in excess of the attachment points in column (2).

California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2019 ($000)
As of March 31, 2025

	Item	Source	Value
(1)	Total Limits Paid Loss & ALAE - Primary Program	Data	$20,575
(2)	Total Limits Paid Loss & ALAE - Excess Program	Data	3,725
(3)	Excess of $5M SIR Paid Loss & ALAE	Data	0
(4)	Excess of $10M SIR Paid Loss & ALAE	Data	0
(5)	Excess of $20M SIR Paid Loss & ALAE	Data	0
(6)	$1M Aggregate Deductible, $5M - $10M SIR Layer - Paid Loss & ALAE	Min[$1M, (3) - (4)]	0
(7)	$3M Aggregate Deductible, $10M - $20M SIR Layer - Paid Loss & ALAE	Min[$3M, (4) - (5)]	0
(8)	Excess Insurance Recoverable on Paid Loss & ALAE	(3) - (6) - (7)	0
(9)	Other Recoveries on Paid Loss & ALAE	Data*	334
(10)	Retained Paid Loss & ALAE	(1) + (2) - (8) - (9)	23,966
(11)	Total Limits Ultimate Loss & ALAE - Primary Program	(Ex. PLP-20)	24,063
(12)	Total Limits Ultimate Loss & ALAE - Excess Program	(Ex. ELP-13)	4,606
(13)	Total Limits Unpaid Loss & ALAE	(11) + (12) - (1) - (2)	4,370
(14)	$5M SIR Excess Loss & ALAE Factor	(Note 2)	0.082
(15)	Excess of $5M SIR Ultimate Loss & ALAE	[(11)+(12)]x(14)x33% + (3)	773
(16)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.042
(17)	Excess of $10M SIR Ultimate Loss & ALAE	[(11)+(12)]x(16)x33% + (4)	402
(18)	$20M SIR Excess Loss & ALAE Factor	(Note 2)	0.020
(19)	Excess of $20M SIR Ultimate Loss & ALAE	[(11)+(12)]x(18)x33% + (5)	190
(20)	$1M Agg Factor for $5M - $10M Layer	(Note 2)	0.200
(21)	$1M Aggregate Deductible, $5M - $10M SIR Layer - Ultimate Loss & ALAE	Min{$1M, [(15)-(17)]x(20)}	74
(22)	$3M Agg Factor for $10M - $20M Layer	(Note 2)	0.380
(23)	$3M Aggregate Deductible, $10M - $20M SIR Layer - Ultimate Loss & ALAE	Min{$3M, [(17)-(19)]x(22)}	81
(24)	Future Excess Recoverable	(15) - (21) - (23) - (8)	618
(25)	Future Excess Recoverable - Primary Program	(24) x [(11) - (1)] / (13)	493
(26)	Future Excess Recoverable - Excess Program	(24) - (25)	125

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherewise noted, each figure includes both Primary and Excess Program amounts.
4. (*) Assumes no significant recoveries development between March 31, 2025 and June 30, 2025.

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California Joint Powers Insurance Authority

Exhibit PLP-22
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Future Excess Recoverable - Accident Year 2018 ($000)
As of March 31, 2025

	Item	Source	Value	
(1)	Total Limits Paid Loss & ALAE - Primary Program	Data	$24,368	
(2)	Total Limits Paid Loss & ALAE - Excess Program	Data	1,452	
(3)	Excess of $500K SIR Paid Loss & ALAE	Data	5,616	
(4)	Excess of $2M SIR Paid Loss & ALAE	Data	0	
(5)	Excess of $5M SIR Paid Loss & ALAE	Data	0	
(6)	Excess of $10M SIR Paid Loss & ALAE	Data	0	
(7)	Excess of $15M SIR Paid Loss & ALAE	Data	0	
(8)	$6.5M Aggregate Deductible, $500K - $2M SIR Layer - Paid Loss & ALAE	Min[$6.5M, (3) - (4)]	5,616	
(9)	$2.5M Aggregate Deductible, $2M - $5M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (4) - (5)]	0	
(10)	$2.5M Aggregate Deductible, $5M - $10M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (5) - (6)]	0	
(11)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (6) - (7)]	0	
(12)	Paid Loss & ALAE Applicable to Quota Share	(3) - (4) - (8)	0	
(13)	Retained Quota Share on Paid Loss & ALAE	50% x (12)	0	
(14)	Excess Insurance Recoverable on Paid Loss & ALAE	(3) - (8) - (9) - (10) - (11) - (13)	0	
(15)	Other Recoveries on Paid Loss & ALAE	Data*	161	
(16)	Retained Paid Loss & ALAE	(1) + (2) - (14) - (15)	25,658	
(17)	Total Limits Ultimate Loss & ALAE - Primary Program	(Ex. PLP-20)	26,474	
(18)	Total Limits Ultimate Loss & ALAE - Excess Program	(Ex. ELP-13)	1,586	
(19)	Total Limits Unpaid Loss & ALAE	(17) + (18) - (1) - (2)	2,240	
(20)	$500K SIR Excess Loss & ALAE Factor	(Note 2)	0.369	
(21)	Excess of $500K SIR Ultimate Loss & ALAE	[(17)+(18)]x(20)x14% + (3)	8,706	*
(22)	$2M SIR Excess Loss & ALAE Factor	(Note 2)	0.163	
(23)	Excess of $2M SIR Ultimate Loss & ALAE	[(17)+(18)]x(22)x16% + (4)	734	
(24)	$5M SIR Excess Loss & ALAE Factor	(Note 2)	0.079	
(25)	Excess of $5M SIR Ultimate Loss & ALAE	[(17)+(18)]x(24)x16% + (5)	354	
(26)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.041	
(27)	Excess of $10M SIR Ultimate Loss & ALAE	[(17)+(18)]x(26)x16% + (6)	183	
(28)	$15M SIR Excess Loss & ALAE Factor	(Note 2)	0.026	
(29)	Excess of $15M SIR Ultimate Loss & ALAE	[(17)+(18)]x(28)x16% + (7)	119	
(30)	$6.5M Agg Factor for $500K - $2M Layer	(Note 2)	0.520	
(31)	$6.5M Aggregate Deductible, $500K - $2M SIR Layer - Ultimate Loss & ALAE	(Note 4)	6,500	
(32)	$2.5M Agg Factor for $2M - $5M Layer	(Note 2)	0.390	
(33)	$2.5M Aggregate Deductible, $2M - $5M SIR Layer - Ultimate Loss & ALAE	Min{$2.5M, [(23)-(25)]x(32)}	148	
(34)	$2.5M Agg Factor for $5M - $10M Layer	(Note 2)	0.450	
(35)	$2.5M Aggregate Deductible, $5M - $10M SIR Layer - Ultimate Loss & ALAE	Min{$2.5M, [(25)-(27)]x(34)}	77	
(36)	$3M Agg Factor for $10M - $15M Layer	(Note 2)	0.590	
(37)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min{$3M, [(27)-(29)]x(36)}	38	
(38)	Ultimate Loss & ALAE Applicable to Quota Share	Max[(21) - (23) - (31), 0]	1,472	
(39)	Retained Quota Share on Paid Loss & ALAE	50% x (38)	736	
(40)	Future Excess Recoverable	(21)-(31)-(33)-(35)-(37)-(39)-(14)	1,207	
(41)	Future Excess Recoverable - Primary Program	(40)	1,207	
(42)	Future Excess Recoverable - Excess Program	(40) - (41)	0	

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherewise noted, each figure includes both Primary and Excess Program amounts.
4. Selecting the full amount of coverage given the high incurred to-date amount of $5.3 million in the layer.
5. (*) Also giving equal weight to the expected method, [(17)+(18)]x(20).
6. (*) Assumes no significant recoveries development between March 31, 2025 and June 30, 2025.

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California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2017 ($000)
As of March 31, 2025

Item	Source	Value
(1) Total Limits Paid Loss & ALAE - Primary Program	Data	$31,856
(2) Total Limits Paid Loss & ALAE - Excess Program	Data	1,840
(3) Excess of $2M SIR Paid Loss & ALAE	Data	5,287
(4) Excess of $5M SIR Paid Loss & ALAE	Data	2,287
(5) Excess of $10M SIR Paid Loss & ALAE	Data	0
(6) Excess of $15M SIR Paid Loss & ALAE	Data	0
(7) $2.5M Aggregate Deductible, $2M - $5M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (3) - (4)]	2,500
(8) $3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (5) - (6)]	0
(9) Excess Insurance Recoverable on Paid Loss & ALAE	(3) - (7) - (8)	2,787
(10) Other Recoveries on Paid Loss & ALAE	Data*	728
(11) Retained Paid Loss & ALAE	(1) + (2) - (9) - (10)	30,182
(12) Total Limits Ultimate Loss & ALAE - Primary Program	(Ex. PLP-20)	34,098
(13) Total Limits Ultimate Loss & ALAE - Excess Program	(Ex. ELP-13)	1,960
(14) Total Limits Unpaid Loss & ALAE	(12) + (13) - (1) - (2)	2,362
(15) $2M SIR Excess Loss & ALAE Factor	(Note 2)	0.159
(16) Excess of $2M SIR Ultimate Loss & ALAE	[(12)+(13)]x(15)x12% + (3)	5,973
(17) $5M SIR Excess Loss & ALAE Factor	(Note 2)	0.076
(18) Excess of $5M SIR Ultimate Loss & ALAE	[(12)+(13)]x(17)x12% + (4)	2,615
(19) $10M SIR Excess Loss & ALAE Factor	(Note 2)	0.039
(20) Excess of $10M SIR Ultimate Loss & ALAE	[(12)+(13)]x(19)x12% + (5)	168
(21) $15M SIR Excess Loss & ALAE Factor	(Note 2)	0.025
(22) Excess of $15M SIR Ultimate Loss & ALAE	[(12)+(13)]x(21)x12% + (6)	109
(23) $2.5M Agg Factor for $2M - $5M Layer	(Note 2)	0.390
(24) $2.5M Aggregate Deductible, $2M - $5M SIR Layer - Ultimate Loss & ALAE	Min{$2.5M, [(16)-(18)]x(23)}	2,500
(25) $3M Agg Factor for $10M - $15M Layer	(Note 2)	0.590
(26) $3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min{$3M, [(20)-(22)]x(25)}	35
(27) Future Excess Recoverable	(16) - (24) - (26) - (9)	651
(28) Future Excess Recoverable - Primary Program	(27)	651
(29) Future Excess Recoverable - Excess Program	(27) - (28)	0

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherewise noted, each figure includes both Primary and Excess Program amounts.
4. (*) Assumes no significant recoveries development between March 31, 2025 and June 30, 2025.

Return to Executive Committee Agenda

California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2016 ($000)
As of March 31, 2025

Item	Source	Value
(1) Total Limits Paid Loss & ALAE	Data	$46,543
(2) Excess of $2M SIR Paid Loss & ALAE	Data	21,243
(3) Excess of $5M SIR Paid Loss & ALAE	Data	15,753
(4) Excess of $10M SIR Paid Loss & ALAE	Data	10,753
(5) Excess of $15M SIR Paid Loss & ALAE	Data	5,753
(6) $2.5M Aggregate Deductible, $2M - $5M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (2) - (3)]	2,500
(7) $3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (4) - (5)]	3,000
(8) Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (6) - (7)	15,743
(9) Other Recoveries on Paid Loss & ALAE	Data*	255
(10) Retained Paid Loss & ALAE	(1) - (8) - (9)	30,545
(11) Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	47,499
(12) Total Limits Unpaid Loss & ALAE	(11) - (1)	955
(13) $2M SIR Excess Loss & ALAE Factor	(Note 2)	0.154
(14) Excess of $2M SIR Ultimate Loss & ALAE	(12) x (13) + (2)	21,390
(15) $5M SIR Excess Loss & ALAE Factor	(Note 2)	0.073
(16) Excess of $5M SIR Ultimate Loss & ALAE	(12) x (15) + (3)	15,823
(17) $10M SIR Excess Loss & ALAE Factor	(Note 2)	0.037
(18) Excess of $10M SIR Ultimate Loss & ALAE	(12) x (17) + (4)	10,789
(19) $15M SIR Excess Loss & ALAE Factor	(Note 2)	0.024
(20) Excess of $15M SIR Ultimate Loss & ALAE	(12) x (19) + (5)	5,776
(21) $2.5M Aggregate Deductible, $2M - $5M SIR Layer - Ultimate Loss & ALAE	Min[$2.5M, (14) - (16)]	2,500
(22) $3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min[$3M, (18) - (20)]	3,000
(23) Future Excess Recoverable	(14) - (21) - (22) - (8)	147

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. (*) Assumes no significant recoveries development between March 31, 2025 and June 30, 2025.

Return to Executive Committee Agenda

California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2015 ($000)
As of March 31, 2025

Item		Source	Value
(1)	Total Limits Paid Loss & ALAE	Data	$34,488
(2)	Excess of $2M SIR Paid Loss & ALAE	Data	3,733
(3)	Excess of $5M SIR Paid Loss & ALAE	Data	0
(4)	Excess of $10M SIR Paid Loss & ALAE	Data	0
(5)	Excess of $15M SIR Paid Loss & ALAE	Data	0
(6)	$2.5M Aggregate Deductible, $2M - $5M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (2) - (3)]	2,500
(7)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (4) - (5)]	0
(8)	Paid Loss & ALAE Applicable to Quota Share	(2) - (3) - (6)	1,233
(9)	Retained Quota Share on Paid Loss & ALAE	50% x (8)	617
(10)	Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (6) - (7) - (9)	617
(11)	Other Recoveries on Paid Loss & ALAE	Data*	901
(12)	Retained Paid Loss & ALAE	(1) - (10) - (11)	32,971
(13)	Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	35,029
(14)	Total Limits Unpaid Loss & ALAE	(13) - (1)	540
(15)	$2M SIR Excess Loss & ALAE Factor	(Note 2)	0.149
(16)	Excess of $2M SIR Ultimate Loss & ALAE	(14) x (15) + (2)	3,814
(17)	$5M SIR Excess Loss & ALAE Factor	(Note 2)	0.070
(18)	Excess of $5M SIR Ultimate Loss & ALAE	(14) x (17) + (3)	38
(19)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.036
(20)	Excess of $10M SIR Ultimate Loss & ALAE	(14) x (19) + (4)	19
(21)	$15M SIR Excess Loss & ALAE Factor	(Note 2)	0.023
(22)	Excess of $15M SIR Ultimate Loss & ALAE	(14) x (21) + (5)	12
(23)	$2.5M Aggregate Deductible, $2M - $5M SIR Layer - Ultimate Loss & ALAE	Min[$2.5M, (16) - (18)]	2,500
(24)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min[$3M, (20) - (22)]	7
(25)	Ultimate Loss & ALAE Applicable to Quota Share	(16) - (18) - (23)	1,276
(26)	Retained Quota Share on Ultimate Loss & ALAE	50% x (25)	638
(27)	Future Excess Recoverable	(16) - (23) - (24) - (26) - (10)	52

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. (*) Assumes no significant recoveries development between March 31, 2025 and June 30, 2025.

Return to Executive Committee Agenda

California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2014 ($000)
As of March 31, 2025

	Item	Source	Value
(1)	Total Limits Paid Loss & ALAE	Data	$35,833
(2)	Excess of $5M SIR Paid Loss & ALAE	Data	0
(3)	Excess of $10M SIR Paid Loss & ALAE	Data	0
(4)	Excess of $15M SIR Paid Loss & ALAE	Data	0
(5)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (3) - (4)]	0
(6)	Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (5)	0
(7)	Other Recoveries on Paid Loss & ALAE	Data*	188
(8)	Retained Paid Loss & ALAE	(1) - (6) - (7)	35,645
(9)	Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	36,146
(10)	Total Limits Unpaid Loss & ALAE	(9) - (1)	313
(11)	$5M SIR Excess Loss & ALAE Factor	(Note 2)	0.067
(12)	Excess of $5M SIR Ultimate Loss & ALAE	(10) x (11) + (2)	21
(13)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.034
(14)	Excess of $10M SIR Ultimate Loss & ALAE	(10) x (13) + (3)	11
(15)	$15M SIR Excess Loss & ALAE Factor	(Note 2)	0.022
(16)	Excess of $15M SIR Ultimate Loss & ALAE	(10) x (15) + (4)	7
(17)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min[$3M, (14) - (16)]	4
(18)	Future Excess Recoverable	(12) - (17) - (6)	17

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. (*) Assumes no significant recoveries development between March 31, 2025 and June 30, 2025.

Return to Executive Committee Agenda

California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2013 ($000)
As of March 31, 2025

	Item	Source	Value
(1)	Total Limits Paid Loss & ALAE	Data	$24,907
(2)	Excess of $5M SIR Paid Loss & ALAE	Data	0
(3)	Excess of $10M SIR Paid Loss & ALAE	Data	0
(4)	Excess of $15M SIR Paid Loss & ALAE	Data	0
(5)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (3) - (4)]	0
(6)	Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (5)	0
(7)	Other Recoveries on Paid Loss & ALAE	Data*	1,174
(8)	Retained Paid Loss & ALAE	(1) - (6) - (7)	23,733
(9)	Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	25,007
(10)	Total Limits Unpaid Loss & ALAE	(9) - (1)	99
(11)	$5M SIR Excess Loss & ALAE Factor	(Note 2)	0.065
(12)	Excess of $5M SIR Ultimate Loss & ALAE	(10) x (11) + (2)	6
(13)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.032
(14)	Excess of $10M SIR Ultimate Loss & ALAE	(10) x (13) + (3)	3
(15)	$15M SIR Excess Loss & ALAE Factor	(Note 2)	0.021
(16)	Excess of $15M SIR Ultimate Loss & ALAE	(10) x (15) + (4)	2
(17)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min[$3M, (14) - (16)]	1
(18)	Future Excess Recoverable	(12) - (17) - (6)	5

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. (*) Assumes no significant recoveries development between March 31, 2025 and June 30, 2025.

Return to Executive Committee Agenda

California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2012 ($000)
As of March 31, 2025

	Item	Source	Value
(1)	Total Limits Paid Loss & ALAE	Data	$27,739
(2)	Excess of $5M SIR Paid Loss & ALAE	Data	1,280
(3)	Excess of $10M SIR Paid Loss & ALAE	Data	0
(4)	Excess of $15M SIR Paid Loss & ALAE	Data	0
(5)	$2.5M Aggregate Deductible, $5M - $10M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (2) - (3)]	1,280
(6)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (3) - (4)]	0
(7)	Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (5) - (6)	0
(8)	Other Recoveries on Paid Loss & ALAE	Data*	88
(9)	Retained Paid Loss & ALAE	(1) - (7) - (8)	27,651
(10)	Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	27,766
(11)	Total Limits Unpaid Loss & ALAE	(10) - (1)	27
(12)	$5M SIR Excess Loss & ALAE Factor	(Note 2)	0.062
(13)	Excess of $5M SIR Ultimate Loss & ALAE	(11) x (12) + (2)	1,281
(14)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.031
(15)	Excess of $10M SIR Ultimate Loss & ALAE	(11) x (14) + (3)	1
(16)	$15M SIR Excess Loss & ALAE Factor	(Note 2)	0.020
(17)	Excess of $15M SIR Ultimate Loss & ALAE	(11) x (16) + (4)	1
(18)	$2.5M Aggregate Deductible, $5M - $10M SIR Layer - Ultimate Loss & ALAE	Min[$2.5M, (13) - (15)]	1,281
(19)	$3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min[$3M, (15) - (17)]	0
(20)	Future Excess Recoverable	(13) - (18) - (19) - (7)	1

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. (*) Assumes no significant recoveries development between March 31, 2025 and June 30, 2025.

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Future Excess Recoverable - Accident Year 2011 ($000)
As of March 31, 2025

Item	Source	Value
(1) Total Limits Paid Loss & ALAE	Data	$39,051
(2) Excess of $5M SIR Paid Loss & ALAE	Data	0
(3) Excess of $10M SIR Paid Loss & ALAE	Data	0
(4) Excess of $15M SIR Paid Loss & ALAE	Data	0
(5) $2.5M Aggregate Deductible, $5M - $10M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (2) - (3)]	0
(6) $3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (3) - (4)]	0
(7) Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (5) - (6)	0
(8) Other Recoveries on Paid Loss & ALAE	Data*	788
(9) Retained Paid Loss & ALAE	(1) - (7) - (8)	38,263
(10) Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	39,064
(11) Total Limits Unpaid Loss & ALAE	(10) - (1)	13
(12) $5M SIR Excess Loss & ALAE Factor	(Note 2)	0.060
(13) Excess of $5M SIR Ultimate Loss & ALAE	(11) x (12) + (2)	1
(14) $10M SIR Excess Loss & ALAE Factor	(Note 2)	0.030
(15) Excess of $10M SIR Ultimate Loss & ALAE	(11) x (14) + (3)	0
(16) $15M SIR Excess Loss & ALAE Factor	(Note 2)	0.019
(17) Excess of $15M SIR Ultimate Loss & ALAE	(11) x (16) + (4)	0
(18) $2.5M Aggregate Deductible, $5M - $10M SIR Layer - Ultimate Loss & ALAE	Min[$2.5M, (13) - (15)]	0
(19) $3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min[$3M, (15) - (17)]	0
(20) Future Excess Recoverable	(13) - (18) - (19) - (7)	0

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. (*) Assumes no significant recoveries development between March 31, 2025 and June 30, 2025.

Return to Executive Committee Agenda

California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2010 ($000)
As of March 31, 2025

	Item	Source	Value
(1)	Total Limits Paid Loss & ALAE	Data	$18,843
(2)	Excess of $5M SIR Paid Loss & ALAE	Data	0
(3)	Excess of $10M SIR Paid Loss & ALAE	Data	0
(4)	$2.5M Aggregate Deductible, $5M - $10M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (2) - (3)]	0
(5)	Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (4)	0
(6)	Other Recoveries on Paid Loss & ALAE	Data*	883
(7)	Retained Paid Loss & ALAE	(1) - (5) - (6)	17,960
(8)	Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	18,843
(9)	Total Limits Unpaid Loss & ALAE	(8) - (1)	0
(10)	$5M SIR Excess Loss & ALAE Factor	(Note 2)	0.057
(11)	Excess of $5M SIR Ultimate Loss & ALAE	(9) x (10) + (2)	0
(12)	$10M SIR Excess Loss & ALAE Factor	(Note 2)	0.028
(13)	Excess of $10M SIR Ultimate Loss & ALAE	(9) x (12) + (3)	0
(14)	$2.5M Aggregate Deductible, $5M - $10M SIR Layer - Ultimate Loss & ALAE	Min[$2.5M, (11) - (13)]	0
(15)	Future Excess Recoverable	(11) - (14) - (5)	0

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. (*) Assumes no significant recoveries development between March 31, 2025 and June 30, 2025.

Return to Executive Committee Agenda

California Joint Powers Insurance Authority

Exhibit PLP-23

Reported Occurrence Count Development
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2010	1,511	1,831	1,859	1,865	1,871	1,872	1,875	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876
2011	1,509	1,827	1,835	1,844	1,850	1,854	1,854	1,855	1,855	1,852	1,852	1,852	1,852	1,852	1,852	
2012	1,305	1,621	1,634	1,639	1,642	1,642	1,642	1,642	1,640	1,641	1,641	1,641	1,641	1,641		
2013	1,312	1,618	1,634	1,636	1,638	1,637	1,637	1,632	1,632	1,634	1,634	1,634	1,634			
2014	1,381	1,690	1,709	1,718	1,720	1,720	1,718	1,718	1,719	1,719	1,720	1,721				
2015	1,294	1,571	1,581	1,587	1,590	1,591	1,591	1,592	1,592	1,593	1,593					
2016	1,436	1,696	1,710	1,715	1,719	1,720	1,724	1,726	1,727	1,727						
2017	1,526	1,846	1,861	1,860	1,861	1,862	1,867	1,869	1,870							
2018	1,149	1,426	1,437	1,446	1,449	1,449	1,449	1,449								
2019	1,360	1,609	1,619	1,622	1,626	1,629	1,634									
2020	1,145	1,383	1,410	1,424	1,429	1,432										
2021	1,050	1,309	1,324	1,337	1,344											
2022	1,175	1,480	1,502	1,510												
2023	1,536	1,926	1,954													
2024	1,424	1,847														
2025	1,407															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2010	1.212	1.015	1.003	1.003	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.211	1.004	1.005	1.003	1.002	1.000	1.001	1.000	0.998	1.000	1.000	1.000	1.000	1.000		
2012	1.242	1.008	1.003	1.002	1.000	1.000	1.000	0.999	1.001	1.000	1.000	1.000	1.000			
2013	1.233	1.010	1.001	1.001	0.999	1.000	0.997	1.000	1.001	1.000	1.000	1.000				
2014	1.224	1.011	1.005	1.001	1.000	0.999	1.000	1.001	1.000	1.001	1.001					
2015	1.214	1.006	1.004	1.002	1.001	1.000	1.001	1.000	1.001	1.000						
2016	1.181	1.008	1.003	1.002	1.001	1.002	1.001	1.001	1.000							
2017	1.210	1.008	0.999	1.001	1.001	1.003	1.001	1.001								
2018	1.241	1.008	1.006	1.002	1.000	1.000	1.000									
2019	1.183	1.006	1.002	1.002	1.002	1.003										
2020	1.208	1.020	1.010	1.004	1.002											
2021	1.247	1.011	1.010	1.005												
2022	1.260	1.015	1.006													
2023	1.254	1.014														
2024	1.297															
Vol Wtd Avg	1.227	1.010	1.004	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Yr Vol Wtd Avg	1.270	1.014	1.008	1.004	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000			
4 Yr Vol Wtd Avg	1.266	1.015	1.007	1.003	1.001	1.002	1.001	1.000	1.001	1.000	1.000	1.000				
5 Yr Vol Wtd Avg	1.255	1.013	1.006	1.003	1.001	1.002	1.001	1.000	1.001	1.000	1.000					
Prior Selection	1.230	1.012	1.005	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.255	1.013	1.006	1.003	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.290	1.028	1.015	1.009	1.006	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	0.775	0.973	0.985	0.991	0.994	0.996	0.997	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note:
1. Accident years end 6/30.
2. The 2025 diagonal is based on claim counts as of 3/31/2025, projected to 6/30/2025.

California Joint Powers Insurance Authority

Exhibit PLP-24

ULAE Reserves ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Calendar Year	ULAE Paid in Year: TPA Fees (Data) (1)	Coverage Litigation (Data) (2)	Administration (Data) (3)	Total (1) + (2) + (3) (4)	Loss & ALAE Paid in Year (Projection) (5)	ULAE Ratio (4) / (5) (6)	Accident Year	Reported Occurrence Count (Projection) (7)	Factor to Ultimate (Ex. PLP-23) (8)	IBNR Occurrence Count (7) x [(8) - 1] (9)	Open Occurrence Count (Projection) (10)	Gross Loss & ALAE Reserve (Ex. PLP-22, Pg. 1) (11)	ULAE Reserve (Note 2) (12)
							Prior	35,413	1.000	-	1	$ 123	$ 6
2010	$ 2,429	$ -	$ 201	$ 2,630	$ 41,676	6.3%	2010	1,876	1.000	-	-	-	-
2011	2,629	-	214	2,843	33,478	8.5%	2011	1,852	1.000	-	1	13	1
2012	2,632	-	227	2,860	30,751	9.3%	2012	1,641	1.000	-	-	14	-
2013	2,389	-	240	2,629	24,881	10.6%	2013	1,634	1.000	-	-	79	-
2014	2,513	-	239	2,751	23,053	11.9%	2014	1,721	1.000	-	-	268	-
2015	2,475	-	241	2,716	23,264	11.7%	2015	1,593	1.000	-	1	462	21
2016	2,400	-	248	2,648	30,292	8.7%	2016	1,727	1.000	-	3	737	33
2017	2,358	-	255	2,613	39,783	6.6%	2017	1,870	1.001	2	3	2,082	129
2018	2,505	-	240	2,745	31,036	8.8%	2018	1,449	1.002	3	2	2,010	144
2019	2,524	-	235	2,759	34,633	8.0%	2019	1,634	1.003	5	7	3,324	209
2020	2,307	-	247	2,554	30,714 *	8.3%	2020	1,432	1.004	6	13	17,012	1,004
2021	2,401	-	257	2,658	26,179	10.2%	2021	1,344	1.006	8	52	10,395	528
2022	2,481	-	259	2,740	22,647	12.1%	2022	1,510	1.009	13	71	23,268	1,212
2023	2,145	-	449	2,593	24,590	10.5%	2023	1,954	1.015	29	113	41,536	2,250
2024	2,313	-	457	2,770	40,529	6.8%	2024	1,847	1.028	52	185	56,992	3,126
2025	2,291	-	498	2,789	38,925	7.2%	2025	1,407	1.290	408	282	55,396	3,967
					Selected	9.0%	Total	61,906		526	735	$ 213,709	$ 12,629

Notes:
1. Calendar and Accident years end 6/30.
2. Column (12) = 9.0% x (11) x [(9) + 50% x (10)] / [(9) + (10)].
3. (*) Excludes $20.3 million in payments on large occurrence 1936109.

California Joint Powers Insurance Authority

Exhibit PLP-25

Retained Reserve ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Ultimate Loss & ALAE (Ex. PLP-20)	Gross Paid Loss & ALAE (Projection)	Indicated Gross Reserve (1) - (2)	Future Other Recoverable (Ex. PLP-21)	Future Excess Recoverable (Ex. PLP-22)	Retained Loss & ALAE Reserve (3) - (4) - (5)	ULAE Reserve (Ex. PLP-24)	Undiscounted Retained Loss & LAE Reserve (6) + (7)	3.50% Discount Factor	Discounted Retained Loss & LAE Reserve (8) x (9)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	$ 500,915	$ 500,792	$ 123	$ -	$ 123	$ 0	$ 6	$ 6	1.000	$ 6
2010	18,843	18,843	-	-	-	-	-	-	1.000	-
2011	39,064	39,051	13	0	0	12	1	13	1.000	13
2012	27,766	27,752	14	0	1	13	-	13	0.983	13
2013	25,007	24,928	79	5	5	69	-	69	0.966	66
2014	36,146	35,878	268	2	17	249	-	249	0.972	242
2015	35,029	34,567	462	13	52	396	21	417	0.961	400
2016	47,499	46,762	737	3	147	587	33	620	0.948	588
2017	34,098	32,017	2,082	28	651	1,403	129	1,532	0.935	1,432
2018	26,474	24,464	2,010	13	1,207	790	144	934	0.925	864
2019	24,063	20,739	3,324	33	493	2,798	209	3,007	0.928	2,790
2020	47,193	30,181	17,012	34	7,596	9,382	1,004	10,387	0.924	9,600
2021	39,888	29,492	10,395	48	1,740	8,607	528	9,135	0.936	8,554
2022	42,448	19,180	23,268	18	4,826	18,424	1,212	19,635	0.932	18,295
2023	54,958	13,422	41,536	758	15,482	25,296	2,250	27,546	0.929	25,580
2024	67,036	10,044	56,992	986	9,110	46,896	3,126	50,021	0.921	46,091
2025	57,709	2,313	55,396	662	10,546	44,188	3,967	48,155	0.904	43,555
Total	$ 1,124,134	$ 910,425	$ 213,709	$ 2,602	$ 51,998	$ 159,109	$ 12,629	$ 171,739	0.921	$ 158,090

Notes:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Exhibit PLP-26

Retained Ultimate Loss & ALAE ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Incurred Loss & ALAE (Projection)	Gross Paid Loss & ALAE (Projection)	Other Recoveries (Ex. PLP-21)*	Recoveries on Excess Occurrences (Data)*	Retained Paid Loss & ALAE (2) - (3) - (4)	Undiscounted Retained Reserve (Ex. PLP-25)	Retained Ultimate Loss & ALAE (5) + (6)	Prior Retained Ultimate (Note 3)	Change (7) - (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior	$ 500,915	$ 500,792	$ 18,142	$ 19,961	$ 462,689	$ 0	$ 462,689	$ 462,695	$ (6)
2010	18,843	18,843	883	-	17,960	-	17,960	17,963	(3)
2011	39,064	39,051	788	711	37,552	12	37,564	37,949	(385)
2012	27,753	27,752	88	-	27,664	13	27,677	27,702	(25)
2013	24,928	24,928	1,174	-	23,754	69	23,823	23,870	(47)
2014	35,878	35,878	188	-	35,690	249	35,939	36,058	(119)
2015	34,571	34,567	901	619	33,047	396	33,443	33,470	(27)
2016	47,060	46,762	255	15,720	30,787	587	31,374	31,303	71
2017	32,668	32,017	604	2,787	28,626	1,403	30,029	29,124	905
2018	24,478	24,464	151	30	24,283	790	25,074	25,119	(45)
2019	21,937	20,739	331	-	20,408	2,798	23,206	23,233	(28)
2020	44,064	30,181	449	4,612	25,119	9,382	34,502	31,331	3,171
2021	35,090	29,492	332	2,930	26,231	8,607	34,838	33,725	1,112
2022	36,220	19,180	98	1,070	18,012	18,424	36,435	32,303	4,132
2023	45,777	13,422	56	-	13,366	25,296	38,662	38,178	484
2024	49,500	10,044	7	-	10,037	46,896	56,932	37,591	19,342
2025	25,357	2,313	193	-	2,121	44,188	46,308	41,869	4,439
Total	$ 1,044,103	$ 910,425	$ 24,639	$ 48,440	$ 837,346	$ 159,109	$ 996,456	$ 963,484	$ 32,972

Notes:
1. Accident years end 6/30.
2. (*) Columns (3) and (4) are as of 3/31/25, assuming no material recoveries occur between 3/31/25 and 6/30/25.
3. Column (8) is from Milliman's prior report dated 11/13/24, adjusted to current payroll volume.

California Joint Powers Insurance Authority

Exhibit PLP-27
Page 1 of 9

Selected Ultimate Amounts - Excluding Departed Members ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

All Members

Accident Year	Payroll ($Millions) (Data) (1)	CWP Occurrence Count (Data) (2)	Total Limits Incurred Loss (Data) (3)	Incurred ALAE (Data) (4)	Limited Incurred Loss (Data) (5)	Ultimate CWP Occurrence Count (Ex. PLP-3) (6)	Ultimate Total Limits Incurred Loss (Ex. PLP-8) (7)	Ultimate Incurred ALAE (Ex. PLP-19) (8)	Ultimate Limited Incurred Loss (Ex. PLP-13) (9)
2012	803	517	$ 19,237	$ 8,502	$ 7,293	517	$ 19,275	$ 8,504	$ 7,293
2013	796	540	16,489	8,418	6,712	540	16,639	8,434	6,712
2014	811	580	24,512	11,321	8,162	580	25,007	11,367	8,162
2015	788	570	21,894	12,626	9,061	570	22,690	12,717	9,061
2016	821	634	34,704	12,265	7,936	635	35,441	12,386	7,936
2017	772	614	20,403	12,195	9,369	615	21,427	12,295	9,369
2018	794	526	14,574	9,844	7,900	528	16,288	10,084	7,900
2019	773	559	12,839	9,038	7,946	565	14,201	9,353	7,946
2020	785	531	33,251	10,615	9,840	542	35,286	11,099	9,795
2021	799	487	23,979	10,865	10,738	504	26,712	11,915	10,489
2022	839	480	25,443	10,427	11,881	517	30,007	11,873	11,263
2023	911	584	34,824	10,352	13,426	663	40,101	13,747	11,705
2024	965	429	33,281	10,851	17,909	596	49,092	17,944	14,502
2025	978	130	17,528	1,243	9,681	664	40,502	16,998	13,796
Total		7,181	$ 332,957	$ 138,564	$ 137,855	8,037	$ 392,668	$ 168,715	$ 135,929

Active Members Only

Accident Year	Payroll ($Millions) (Data) (10)	CWP Occurrence Count (Data) (11)	Total Limits Incurred Loss (Data) (12)	Incurred ALAE (Data) (13)	Limited Incurred Loss (Data) (14)	Ultimate CWP Occurrence Count (11) x (6) / (2) (15)	Ultimate Total Limits Incurred Loss (12) x (7) / (3) (16)	Ultimate Incurred ALAE (13) x (8) / (4) (17)	Ultimate Limited Incurred Loss (14) x (9) / (5) (18)
2012	638	425	$ 15,850	$ 6,815	$ 5,411	425	$ 15,881	$ 6,817	$ 5,411
2013	638	433	10,427	5,144	4,433	433	10,522	5,154	4,433
2014	650	470	18,245	8,512	6,380	470	18,613	8,547	6,380
2015	659	487	17,021	10,551	6,919	487	17,640	10,626	6,919
2016	699	554	33,973	11,261	7,205	555	34,695	11,371	7,205
2017	717	582	13,760	9,804	8,369	583	14,451	9,884	8,369
2018	746	501	12,797	8,499	7,198	503	14,302	8,705	7,198
2019	773	552	12,362	8,696	7,670	558	13,674	8,999	7,670
2020	785	525	33,244	10,615	9,834	536	35,279	11,099	9,788
2021	799	482	23,969	10,863	10,727	499	26,700	11,913	10,478
2022	839	480	25,443	10,427	11,881	517	30,007	11,873	11,263
2023	911	584	34,824	10,352	13,426	663	40,101	13,747	11,705
2024	965	425	33,243	10,851	17,872	591	49,037	17,944	14,471
2025	978	130	17,527	1,243	9,680	664	40,500	16,998	13,794
Total		6,630	$ 302,686	$ 123,633	$ 127,004	7,484	$ 361,402	$ 153,677	$ 125,085

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Active member data excludes the following departed members:

Vernon	Burney	Regional Government Services	Belvedere	Calexico	Irwindale
Victorville	Maywood	Marin County Major Crimes Task Force	Cudahy	Commerce	La Verne
Laguna Hills	Las Virgenes COG	South Pasadena	San Luis Obispo	Pico Rivera	Area B
La Mesa	Local Government Services	West Hollywood	Los Alamitos	Fountain Valley	Sierra Madre

California Joint Powers Insurance Authority

Exhibit PLP-27
Page 2 of 9

Selected Funding Parameters ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Active Members Only

Accident Year	Payroll ($Millions) (Data)	Ultimate CWP Occurrence Count (Ex. PLP-27, Pg. 1)	Ultimate Total Limits Incurred Loss (Ex. PLP-27, Pg. 1)	Ultimate Incurred ALAE (Ex. PLP-27, Pg. 1)	Ultimate Limited Incurred Loss (Ex. PLP-27, Pg. 1)	On-Level Frequency (Note 3)	On-Level Total Limits Loss Severity (Note 4)	On-Level Total Limits ALAE Severity (Note 5)	On-Level Limited Loss Severity (Note 6)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2012	638	425	$ 15,881	$ 6,817	$ 5,411	0.666	$ 70.462	$ 23.555	$ 21.198
2013	638	433	10,522	5,154	4,433	0.679	43.640	16.970	16.390
2014	650	470	18,613	8,547	6,380	0.723	67.718	25.165	20.892
2015	659	487	17,640	10,626	6,919	0.739	58.991	29.319	21.027
2016	699	555	34,695	11,371	7,205	0.794	97.036	26.749	18.489
2017	717	583	14,451	9,884	8,369	0.813	36.604	21.465	19.635
2018	746	503	14,302	8,705	7,198	0.674	40.020	21.291	18.835
2019	773	558	13,674	8,999	7,670	0.721	32.859	19.268	17.403
2020	785	536	35,279	11,099	9,788	0.683	84.042	24.016	22.229
2021	799	499	26,700	11,913	10,478	0.625	65.023	26.863	24.559
2022	839	517	30,007	11,873	11,263	0.616	67.186	25.093	24.505
2023	911	663	40,101	13,747	11,705	0.728	66.648	21.986	19.085
2024	965	591	49,037	17,944	14,471	0.612	87.179	31.293	25.482
2025	978	664	40,500	16,998	13,794	0.679	60.993	25.600	20.775
					Selected 2025 Level:	0.662	$ 69.441	$ 27.023	$ 22.264

Accident Year	Projected Frequency Trend (Note 7)	Projected TL Loss Severity Trend (Note 8)	Projected TL ALAE Severity Trend (Note 9)	Projected Limited Loss Severity Trend (Note 10)	Projected Frequency Sel (6) x (10)	Projected Total Limits Loss Severity Sel (7) x (11)	Projected Total Limits ALAE Severity Sel (8) x (12)	Projected Limited Loss Severity Sel (9) x (13)
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2026	1.000	1.050	1.030	1.040	0.662	$ 72.914	$ 27.834	$ 23.155
2027	1.000	1.103	1.061	1.082	0.662	76.559	28.669	24.081
2028	1.000	1.158	1.093	1.125	0.662	80.387	29.529	25.044
2029	1.000	1.216	1.126	1.170	0.662	84.407	30.415	26.046
2030	1.000	1.276	1.159	1.217	0.662	88.627	31.327	27.088

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) = (2) / (1) x Exhibit PLP-3, Column (4).
4. Column (7) = (3) / (2) x Exhibit PLP-7, Column (4).
5. Column (8) = (4) / (2) x Exhibit PLP-18, Column (4).
6. Column (9) = (5) / (2) x Exhibit PLP-12, Column (4).
7. Column (10) is based on a 0.0% annual trend.
8. Column (11) is based on a 5.0% annual trend.
9. Column (12) is based on a 3.0% annual trend.
10. Column (13) is based on a 4.0% annual trend.
11. Active member data excludes the following departed members:

Vernon	Las Virgenes COG	Belvedere	Pico Rivera
Victorville	Local Government Services	Cudahy	La Verne
Laguna Hills	Regional Government Services	San Luis Obispo	Fountain Valley
La Mesa	Marin County Major Crimes Task Force	Los Alamitos	Irwindale
Burney	South Pasadena	Calexico	Area B
Maywood	West Hollywood	Commerce	Sierra Madre

California Joint Powers Insurance Authority

Earth Movement Coverage Change Impact on Gross Rates
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Ultimate Loss & ALAE (Ex. PLP-20)	Gen Gov't Gross Incurred Loss & ALAE Percentage (Data)	Gen Gov't Gross Funding Loss & ALAE Percentage (Note 2)	Gen Gov't Selected Loss & ALAE Percentage (Note 2)	Gen Gov't Gross Ultimate Loss & ALAE (1)x(4)	On-Level Trend Factor to 2026 (Note 4)	Gen Gov't Gross On-Level Ultimate Loss & ALAE (5)x(6)	Excess of $10 Million Per Member Ultimate Earth Movement Loss & ALAE (Page 4)	Excess of $10 Million Per Member % of Gross Loss & ALAE (8)/(7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2010	$ 18,843	79%	78%	79%	$ 14,896	1.988	$ 29,614	$ -	0.0%
2011	39,064	87%	78%	87%	33,800	1.904	64,372	21,109	32.8%
2012	27,766	89%	78%	89%	24,762	1.824	45,176	-	0.0%
2013	25,007	80%	78%	80%	20,096	1.748	35,121	-	0.0%
2014	36,146	74%	78%	74%	26,846	1.674	44,948	-	0.0%
2015	35,029	65%	78%	69%	24,305	1.604	38,983	-	0.0%
2016	47,499	81%	78%	80%	37,867	1.536	58,181	-	0.0%
2017	34,098	78%	78%	78%	26,529	1.472	39,046	-	0.0%
2018	26,474	87%	78%	84%	22,155	1.410	31,238	-	0.0%
2019	24,063	75%	78%	76%	18,217	1.351	24,606	-	0.0%
2020	47,193	87%	78%	83%	38,990	1.294	50,451	-	0.0%
2021	39,888	89%	78%	83%	33,225	1.240	41,184	-	0.0%
2022	42,448	86%	78%	82%	34,906	1.187	41,449	-	0.0%
2023	54,958	82%	78%	80%	43,969	1.138	50,016	12,270	24.5%
2024	67,036	95%	78%	78%	52,288	1.090	56,978	-	0.0%
2025	57,709	86%	78%	78%	45,013	1.044	46,988	-	0.0%
Total	$ 623,219				$ 497,864		$ 698,349	$ 33,380	4.8%
								Selected	5.0%

Notes:
1. Accident years end 6/30.
2. Column (3) equals 100% minus 22%, which is the selected Police percentage of total losses on page 9.
3. Column (4) is a weighted average of columns (2) and (3).
4. Column (6) is based on an annual loss trend of 5.0% and an annual ALAE trend of 3.0%.

California Joint Powers Insurance Authority

Exhibit PLP-27
Page 4 of 9

Earth Movement Ultimate Loss & ALAE by Member ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Member	Gross Paid Loss & ALAE As of 3/31/25 (Data) (1)	Gross Incurred Loss & ALAE As of 3/31/25 (Data) (2)	Gross Loss & ALAE Case Reserves (2) - (1) (3)	Incurred Loss & ALAE Development Factor (Note 2) (4)	On-Level Trend Factor to 2026 (Note 3) (5)	Gross On-Level Ultimate Loss & ALAE (2)x(4)x(5) (6)	Excess of $10 Million Per Member Loss & ALAE (Note 4) (7)
2010	CT	$ 2,628	$ 2,628	$ -	1.000	1.988	$ 5,224	$ -
2010	RP	15	15	-	1.000	1.988	30	-
2011	CT	16,329	16,329	-	1.000	1.904	31,109	21,109
2011	MB	11	11	-	1.000	1.904	22	-
2013	MR	5	5	-	1.004	1.748	9	-
2014	MB	74	74	-	1.009	1.674	124	-
2014	SN	11	11	-	1.009	1.674	18	-
2015	CH	76	108	32	1.015	1.604	175	-
2016	MV	3,485	3,485	-	1.011	1.536	5,415	-
2017	CH	140	140	-	1.046	1.472	216	-
2018	CT	22	22	-	1.084	1.410	33	-
2019	LF	781	781	-	1.100	1.351	1,161	-
2019	GL	181	181	-	1.100	1.351	269	-
2020	CT	52	52	-	1.076	1.294	72	-
2021	CT	246	1,552	1,307	1.145	1.240	2,203	-
2022	CB	139	165	26	1.183	1.187	232	-
2023	CT	176	1,337	1,161	1.217	1.138	1,850	-
2023	LH	56	211	155	1.217	1.138	292	-
2023	SD	43	160	117	1.217	1.138	221	-
2023	RP	180	16,094	15,914	1.217	1.138	22,270	12,270
2023	GR	399	399	-	1.217	1.138	552	-
2023	PV	17	242	225	1.217	1.138	335	-
2023	AR	-	10	10	1.217	1.138	14	-
2024	RH	145	4,014	3,868	1.519	1.090	6,644	-
2024	CT	14	265	251	1.519	1.090	438	-
2024	EC	3	3	-	1.519	1.090	5	-
2024	BF	-	10	10	1.519	1.090	17	-
Total		$ 25,227	$ 48,303	$ 23,075			$ 78,949	$ 33,380

Notes:
1. Accident years end 6/30.
2. The development factors are implied from our selected ultimates on Ex. PLP-20 divided by the incurred as of 3/31/25.
3. Column (3) is based on an annual loss trend of 5.0% and an annual ALAE trend of 3.0%.
4. Column (7) equals (6) minus $10 million limited to $0.

California Joint Powers Insurance Authority

Selected Gross Loss & ALAE Rates
For Accident Years Ending June 30, 2026, 2027, 2028, 2029, and 2030

		Total Limits Loss		Limited Loss		Excess Loss				Total Limits ALAE		
Accident Year	Projected Frequency (Ex. PLP-27, Pg. 2)	Projected Severity (Ex. PLP-27, Pg. 2)	Projected Rate (1) x (2) / 10	Projected Severity (Ex. PLP-27, Pg. 2)	Projected Rate (1) x (4) / 10	Increased Limits Factor (Note 3)	Projected Rate (5) x [(6) - 1]	Limited + Excess Projected Rate (5) + (7)	Selected Loss Rate (Note 4)	Projected Severity (Ex. PLP-27, Pg. 2)	Projected Rate (1) x (10) / 10	Selected Gross Loss & ALAE Rate (9) + (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2026	0.662	$72.914	$4.83	$23.155	$1.53	2.935	$2.97	$4.50	$4.72	$27.834	$1.84	$6.56
2027	0.662	76.559	5.07	24.081	1.59	2.990	3.17	4.77	4.97	28.669	1.90	6.87
2028	0.662	80.387	5.32	25.044	1.66	3.047	3.39	5.05	5.23	29.529	1.96	7.19
2029	0.662	84.407	5.59	26.046	1.72	3.105	3.63	5.36	5.51	30.415	2.01	7.53
2030	0.662	88.627	5.87	27.088	1.79	3.164	3.88	5.68	5.81	31.327	2.07	7.88

	Estimated Split		Payroll ($Millions)			Earth Movement Coverage Change Impact on Gen Gov't		Gross Loss & ALAE Rate	
Accident Year	Police (Ex. PLP-27, Pg. 9)	General Government 1 - (13)	Police (Data)	General Government (Data)	Total (Data)	Selected % Eliminated (Page 3)	Gen. Govt. Factor 1 - (18)	Police (12)x(13)x (17)/(15)	Gen. Govt. (12)x(14)x (17)/(16)x(19)
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
2026	22%	78%	$105	$873	$978	5%	95%	$13.45	$5.45
2027	22%	78%	105	873	978	5%	95%	14.07	5.70
2028	22%	78%	105	873	978	5%	95%	14.73	5.97
2029	22%	78%	105	873	978	5%	95%	15.42	6.25
2030	22%	78%	105	873	978	5%	95%	16.15	6.54

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) is based on historical CJPIA closed claim information.
4. Column (9) based on columns (3) and (8).
5. Severity is shown in thousands of dollars.

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Excess Insurance Recoverable - Accident Year 2026
As of June 30, 2025 (Based on data as of March 31, 2025)

	Layer			AAD	Layer %	Aggregate Limit	Loss & ALAE Rate: Police	Loss & ALAE Rate: General Government
(1)	$0	-	Unlimited	N/A	100%	N/A	$13.4481	$5.4480
(2)	$0	-	$500,000	N/A	100%	N/A	7.2562	3.2017
(3)	$500,000	-	$1,000,000	N/A	100%	N/A	1.7168	0.6278
(4)	$1,000,000	-	$2,000,000	N/A	100%	N/A	1.5018	0.5368
(5)	$2,000,000	-	$5,000,000	N/A	100%	N/A	1.4634	0.5213
(6)	$5,000,000	-	$7,500,000	N/A	100%	N/A	0.3656	0.1430
(7)	$7,500,000	-	$10,000,000	N/A	100%	N/A	0.3388	0.1093
(8)	$10,000,000	-	$15,000,000	N/A	100%	N/A	0.2715	0.0999
(9)	$15,000,000	-	$20,000,000	N/A	100%	N/A	0.1431	0.0535
(10)	$20,000,000	-	$30,000,000	N/A	100%	N/A	0.1817	0.0557
(11)	$30,000,000	-	$45,000,000	N/A	100%	N/A	0.0862	0.0377
(12)	$45,000,000	-	$50,000,000	N/A	100%	N/A	0.0167	0.0075
(13)	$50,000,000	-	Unlimited	N/A	100%	N/A	0.1063	0.0539
(14)	$5,000,000	-	$10,000,000	N/A	100%	$25M	0.7043	0.2522

	Excess Recoverable	Police	General Government
(15)	Current Retention including Sequioa Pacific Layers* (8)+…+(13)	$0.8055	$0.3082
(16)	$5M SIR (6)+…+(13)	1.5099	0.5605
(17)	$7.5M SIR (7)+…+(13)	1.1443	0.4175
(18)	$15M SIR (9)+…+(13)	0.5340	0.2084

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PLP-27, Pg. 5.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. (*) Current retention includes the following layers:
   $10M ground-up specific retention (First $5M CJPIA; Above is SPRC)

5. Estimated using the following payroll assumptions.
   $105M - PLP - Police
   $873M - PLP - General Goverment
   $76M - ELP - Police
   $326M - ELP - General Government

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Excess Insurance Recoverable - Accident Year 2027
As of June 30, 2025 (Based on data as of March 31, 2025)

	Layer			AAD	Layer %	Aggregate Limit	Loss & ALAE Rate: Police	Loss & ALAE Rate: General Government
(1)	$0	-	Unlimited	N/A			$14.0739	$5.7015
(2)	$0	-	$500,000	N/A	100%	N/A	7.5101	3.3079
(3)	$500,000	-	$1,000,000	N/A	100%	N/A	1.8023	0.6613
(4)	$1,000,000	-	$2,000,000	N/A	100%	N/A	1.5851	0.5689
(5)	$2,000,000	-	$5,000,000	N/A	100%	N/A	1.5546	0.5565
(6)	$5,000,000	-	$7,500,000	N/A	100%	N/A	0.3906	0.1537
(7)	$7,500,000	-	$10,000,000	N/A	100%	N/A	0.3620	0.1176
(8)	$10,000,000	-	$15,000,000	N/A	100%	N/A	0.2916	0.1080
(9)	$15,000,000	-	$20,000,000	N/A	100%	N/A	0.1541	0.0581
(10)	$20,000,000	-	$30,000,000	N/A	100%	N/A	0.1957	0.0607
(11)	$30,000,000	-	$45,000,000	N/A	100%	N/A	0.0935	0.0412
(12)	$45,000,000	-	$50,000,000	N/A	100%	N/A	0.0182	0.0082
(13)	$50,000,000	-	Unlimited	N/A	100%	N/A	0.1162	0.0595
(14)	$5,000,000	-	$10,000,000	N/A	100%	$25M	0.7526	0.2713

	Excess Recoverable	Police	General Government
(15)	Current Retention including Sequioa Pacific Layers* (8)+…+(13)	$0.8693	$0.3357
(16)	$5M SIR (6)+…+(13)	1.6219	0.6070
(17)	$7.5M SIR (7)+…+(13)	1.2312	0.4533
(18)	$15M SIR (9)+…+(13)	0.5777	0.2277

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PLP-27, Pg. 5.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. (*) Current retention includes the following layers:
   $10M ground-up specific retention (First $5M CJPIA; Above is SPRC)

5. Estimated using the following payroll assumptions.
   $105M - PLP - Police
   $873M - PLP - General Goverment
   $76M - ELP - Police
   $326M - ELP - General Government

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Excess Insurance Recoverable - Accident Year 2028
As of June 30, 2025 (Based on data as of March 31, 2025)

	Layer			AAD	Layer %	Aggregate Limit	Loss & ALAE Rate Police	Loss & ALAE Rate General Government
(1)	$0	-	Unlimited	N/A			$14.7311	$5.9677
(2)	$0	-	$500,000	N/A	100%	N/A	7.7727	3.4174
(3)	$500,000	-	$1,000,000	N/A	100%	N/A	1.8919	0.6964
(4)	$1,000,000	-	$2,000,000	N/A	100%	N/A	1.6728	0.6028
(5)	$2,000,000	-	$5,000,000	N/A	100%	N/A	1.6514	0.5939
(6)	$5,000,000	-	$7,500,000	N/A	100%	N/A	0.4174	0.1651
(7)	$7,500,000	-	$10,000,000	N/A	100%	N/A	0.3867	0.1266
(8)	$10,000,000	-	$15,000,000	N/A	100%	N/A	0.3131	0.1168
(9)	$15,000,000	-	$20,000,000	N/A	100%	N/A	0.1659	0.0630
(10)	$20,000,000	-	$30,000,000	N/A	100%	N/A	0.2107	0.0660
(11)	$30,000,000	-	$45,000,000	N/A	100%	N/A	0.1015	0.0450
(12)	$45,000,000	-	$50,000,000	N/A	100%	N/A	0.0198	0.0090
(13)	$50,000,000	-	Unlimited	N/A	100%	N/A	0.1272	0.0657
(14)	$5,000,000	-	$10,000,000	N/A	100%	$25M	0.8041	0.2918

	Excess Recoverable	Police	General Government
(15)	Current Retention including Sequioa Pacific Layers* (8)+…+(13)	$0.9381	$0.3655
(16)	$5M SIR (6)+…+(13)	1.7422	0.6572
(17)	$7.5M SIR (7)+…+(13)	1.3249	0.4921
(18)	$15M SIR (9)+…+(13)	0.6250	0.2487

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PLP-27, Pg. 5.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. (*) Current retention includes the following layers:
   $10M ground-up specific retention (First $5M CJPIA; Above is SPRC)

5. Estimated using the following payroll assumptions.
   $105M - PLP - Police
   $873M - PLP - General Goverment
   $76M - ELP - Police
   $326M - ELP - General Government

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Excess Insurance Recoverable - Accident Year 2029
As of June 30, 2025 (Based on data as of March 31, 2025)

	Layer			AAD	Layer %	Aggregate Limit	Loss & ALAE Rate Police	Loss & ALAE Rate General Government
(1)	$0	-	Unlimited	N/A			$15.4215	$6.2474
(2)	$0	-	$500,000	N/A	100%	N/A	8.0444	3.5304
(3)	$500,000	-	$1,000,000	N/A	100%	N/A	1.9859	0.7332
(4)	$1,000,000	-	$2,000,000	N/A	100%	N/A	1.7654	0.6386
(5)	$2,000,000	-	$5,000,000	N/A	100%	N/A	1.7541	0.6337
(6)	$5,000,000	-	$7,500,000	N/A	100%	N/A	0.4459	0.1774
(7)	$7,500,000	-	$10,000,000	N/A	100%	N/A	0.4132	0.1363
(8)	$10,000,000	-	$15,000,000	N/A	100%	N/A	0.3362	0.1262
(9)	$15,000,000	-	$20,000,000	N/A	100%	N/A	0.1786	0.0683
(10)	$20,000,000	-	$30,000,000	N/A	100%	N/A	0.2270	0.0718
(11)	$30,000,000	-	$45,000,000	N/A	100%	N/A	0.1102	0.0492
(12)	$45,000,000	-	$50,000,000	N/A	100%	N/A	0.0215	0.0098
(13)	$50,000,000	-	Unlimited	N/A	100%	N/A	0.1391	0.0725
(14)	$5,000,000	-	$10,000,000	N/A	100%	$25M	0.8591	0.3137

	Excess Recoverable	Police	General Government
(15)	Current Retention including Sequioa Pacific Layers* (8)+…+(13)	$1.0125	$0.3978
(16)	$5M SIR (6)+…+(13)	1.8716	0.7115
(17)	$7.5M SIR (7)+…+(13)	1.4257	0.5341
(18)	$15M SIR (9)+…+(13)	0.6763	0.2716

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PLP-27, Pg. 5.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. (*) Current retention includes the following layers:
   $10M ground-up specific retention (First $5M CJPIA; Above is SPRC)

5. Estimated using the following payroll assumptions.
   $105M - PLP - Police
   $873M - PLP - General Goverment
   $76M - ELP - Police
   $326M - ELP - General Government

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Excess Insurance Recoverable - Accident Year 2030
As of June 30, 2025 (Based on data as of March 31, 2025)

	Layer			AAD	Layer %	Aggregate Limit	Loss & ALAE Rate: Police	Loss & ALAE Rate: General Government
(1)	$0	-	Unlimited	N/A			$16.1465	$6.5411
(2)	$0	-	$500,000	N/A	100%	N/A	8.3251	3.6469
(3)	$500,000	-	$1,000,000	N/A	100%	N/A	2.0845	0.7717
(4)	$1,000,000	-	$2,000,000	N/A	100%	N/A	1.8630	0.6763
(5)	$2,000,000	-	$5,000,000	N/A	100%	N/A	1.8631	0.6760
(6)	$5,000,000	-	$7,500,000	N/A	100%	N/A	0.4764	0.1906
(7)	$7,500,000	-	$10,000,000	N/A	100%	N/A	0.4414	0.1466
(8)	$10,000,000	-	$15,000,000	N/A	100%	N/A	0.3610	0.1364
(9)	$15,000,000	-	$20,000,000	N/A	100%	N/A	0.1923	0.0741
(10)	$20,000,000	-	$30,000,000	N/A	100%	N/A	0.2445	0.0781
(11)	$30,000,000	-	$45,000,000	N/A	100%	N/A	0.1196	0.0537
(12)	$45,000,000	-	$50,000,000	N/A	100%	N/A	0.0234	0.0108
(13)	$50,000,000	-	Unlimited	N/A	100%	N/A	0.1522	0.0799
(14)	$5,000,000	-	$10,000,000	N/A	100%	$25M	0.9179	0.3372

	Excess Recoverable	Police	General Government
(15)	Current Retention including Sequioa Pacific Layers* (8)+…+(13)	$1.0929	$0.4330
(16)	$5M SIR (6)+…+(13)	2.0108	0.7701
(17)	$7.5M SIR (7)+…+(13)	1.5343	0.5796
(18)	$15M SIR (9)+…+(13)	0.7319	0.2966

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PLP-27, Pg. 5.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. (*) Current retention includes the following layers:
   $10M ground-up specific retention (First $5M CJPIA; Above is SPRC)

5. Estimated using the following payroll assumptions.
   $105M - PLP - Police
   $873M - PLP - General Goverment
   $76M - ELP - Police
   $326M - ELP - General Government

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Retained Funding Rates
For Accident Years Ending June 30, 2026, 2027, 2028, 2029, and 2030

Accident Year	Gross Loss & ALAE (Ex. PLP-27, Pg. 5) Police (1)	Gross Loss & ALAE Government (2)	Excess Recoverable (Ex. PLP-27, Pg. 6a-6e) Police (3)	Excess Recoverable Government (4)	Other Recoverable (Note 2) Police (5)	Other Recoverable Government (6)	ULAE (Note 3) Police (7)	ULAE Government (8)	Undiscounted Retained Loss & LAE Police (1)-(3)-(5)+(7) (9)	Undiscounted Retained Loss & LAE Government (2)-(4)-(6)+(8) (10)	Anticipated Investment Income [3.50% Interest] Police (11)	Anticipated Investment Income Government (12)	Discounted Retained Loss & LAE Police (9)-(11) (13)	Discounted Retained Loss & LAE Government (10)-(12) (14)
Current Retention including Sequoia Pacific Layers (*)														
2026	$13.45	$5.45	$0.81	$0.31	$0.20	$0.08	$1.21	$0.49	$13.65	$5.55	$1.64	$0.67	$12.01	$4.88
2027	14.07	5.70	0.87	0.34	0.21	0.08	1.27	0.51	14.26	5.79	1.72	0.70	12.55	5.10
2028	14.73	5.97	0.94	0.37	0.22	0.09	1.33	0.54	14.90	6.05	1.79	0.73	13.11	5.32
2029	15.42	6.25	1.01	0.40	0.23	0.09	1.39	0.56	15.57	6.32	1.87	0.76	13.70	5.56
2030	16.15	6.54	1.09	0.43	0.24	0.10	1.45	0.59	16.27	6.60	1.96	0.79	14.31	5.81
$5M SIR														
2026	$13.45	$5.45	$1.51	$0.56	$0.20	$0.08	$1.21	$0.49	$12.95	$5.30	$1.56	$0.64	$11.39	$4.66
2027	14.07	5.70	1.62	0.61	0.21	0.08	1.27	0.51	13.51	5.52	1.62	0.66	11.89	4.86
2028	14.73	5.97	1.74	0.66	0.22	0.09	1.33	0.54	14.10	5.76	1.70	0.69	12.40	5.07
2029	15.42	6.25	1.87	0.71	0.23	0.09	1.39	0.56	14.71	6.01	1.77	0.72	12.94	5.28
2030	16.15	6.54	2.01	0.77	0.24	0.10	1.45	0.59	15.35	6.26	1.85	0.75	13.50	5.51
$7.5M SIR														
2026	$13.45	$5.45	$1.14	$0.42	$0.20	$0.08	$1.21	$0.49	$13.31	$5.44	$1.60	$0.65	$11.71	$4.79
2027	14.07	5.70	1.23	0.45	0.21	0.08	1.27	0.51	13.90	5.68	1.67	0.68	12.23	4.99
2028	14.73	5.97	1.32	0.49	0.22	0.09	1.33	0.54	14.51	5.92	1.75	0.71	12.77	5.21
2029	15.42	6.25	1.43	0.53	0.23	0.09	1.39	0.56	15.16	6.18	1.82	0.74	13.33	5.44
2030	16.15	6.54	1.53	0.58	0.24	0.10	1.45	0.59	15.83	6.45	1.90	0.78	13.92	5.68
$15M SIR														
2026	$13.45	$5.45	$0.53	$0.21	$0.20	$0.08	$1.21	$0.49	$13.93	$5.65	$1.67	$0.68	$12.25	$4.97
2027	14.07	5.70	0.58	0.23	0.21	0.08	1.27	0.51	14.55	5.90	1.75	0.71	12.80	5.19
2028	14.73	5.97	0.63	0.25	0.22	0.09	1.33	0.54	15.21	6.17	1.83	0.74	13.38	5.43
2029	15.42	6.25	0.68	0.27	0.23	0.09	1.39	0.56	15.90	6.45	1.91	0.78	13.99	5.67
2030	16.15	6.54	0.73	0.30	0.24	0.10	1.45	0.59	16.63	6.74	2.00	0.81	14.63	5.93

Notes:
1. Accident years end 6/30.
2. Other Recoverable = Gross Loss & ALAE Rate x Selected Other Recoverable Ratio of 1.5% from Exhibit PLP-21.
3. ULAE = Gross Loss & ALAE Rate x Selected ULAE Ratio of 9.0% from Exhibit PLP-24.
4. (*) Reflects the following layers:
   $10M ground-up specific retention (First $5M CJPIA; Above is SPRC)

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Retained Funding Rates - Alternate Discount Assumptions
For Accident Years Ending June 30, 2026, 2027, 2028, 2029, and 2030

	Undiscounted Retained Loss & LAE		Anticipated Investment Income [3.00% Interest]		Discounted at 3.00% Retained Loss & LAE		Anticipated Investment Income [3.50% Interest]		Discounted at 3.50% Retained Loss & LAE		Anticipated Investment Income [4.00% Interest]		Discounted at 4.00% Retained Loss & LAE	
Accident Year	Police (Page 7)	Government (Page 7)	Police	Government	Police (1)-(3)	Government (2)-(4)	Police	Government	Police (1)-(7)	Government (2)-(8)	Police	Government	Police (1)-(11)	Government (2)-(12)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
							Current Retention including Sequoia Pacific Layers (*)							
2026	$13.65	$5.55	$1.43	$0.58	$12.23	$4.97	$1.64	$0.67	$12.01	$4.88	$1.85	$0.75	$11.80	$4.80
2027	14.26	5.79	1.49	0.61	12.77	5.19	1.72	0.70	12.55	5.10	1.93	0.79	12.33	5.01
2028	14.90	6.05	1.56	0.63	13.34	5.42	1.79	0.73	13.11	5.32	2.02	0.82	12.88	5.23
2029	15.57	6.32	1.63	0.66	13.94	5.66	1.87	0.76	13.70	5.56	2.11	0.86	13.46	5.46
2030	16.27	6.60	1.70	0.69	14.57	5.91	1.96	0.79	14.31	5.81	2.20	0.89	14.06	5.71
							$5M SIR							
2026	$12.95	$5.30	$1.35	$0.55	$11.60	$4.74	$1.56	$0.64	$11.39	$4.66	$1.76	$0.72	$11.19	$4.58
2027	13.51	5.52	1.41	0.58	12.10	4.95	1.62	0.66	11.89	4.86	1.83	0.75	11.68	4.77
2028	14.10	5.76	1.47	0.60	12.62	5.16	1.70	0.69	12.40	5.07	1.91	0.78	12.19	4.98
2029	14.71	6.01	1.54	0.63	13.17	5.38	1.77	0.72	12.94	5.28	1.99	0.81	12.72	5.19
2030	15.35	6.26	1.61	0.65	13.74	5.61	1.85	0.75	13.50	5.51	2.08	0.85	13.27	5.41
							$7.5M SIR							
2026	$13.31	$5.44	$1.39	$0.57	$11.92	$4.87	$1.60	$0.65	$11.71	$4.79	$1.80	$0.74	$11.51	$4.70
2027	13.90	5.68	1.45	0.59	12.45	5.08	1.67	0.68	12.23	4.99	1.88	0.77	12.02	4.91
2028	14.51	5.92	1.52	0.62	13.00	5.30	1.75	0.71	12.77	5.21	1.97	0.80	12.55	5.12
2029	15.16	6.18	1.59	0.65	13.57	5.54	1.82	0.74	13.33	5.44	2.05	0.84	13.10	5.35
2030	15.83	6.45	1.66	0.67	14.17	5.78	1.90	0.78	13.92	5.68	2.14	0.87	13.68	5.58
							$15M SIR							
2026	$13.93	$5.65	$1.46	$0.59	$12.47	$5.06	$1.67	$0.68	$12.25	$4.97	$1.89	$0.77	$12.04	$4.88
2027	14.55	5.90	1.52	0.62	13.03	5.29	1.75	0.71	12.80	5.19	1.97	0.80	12.58	5.10
2028	15.21	6.17	1.59	0.65	13.62	5.52	1.83	0.74	13.38	5.43	2.06	0.84	13.15	5.33
2029	15.90	6.45	1.66	0.67	14.24	5.77	1.91	0.78	13.99	5.67	2.16	0.87	13.75	5.57
2030	16.63	6.74	1.74	0.70	14.89	6.03	2.00	0.81	14.63	5.93	2.25	0.91	14.37	5.82

Notes:
1. Accident years end 6/30.
2. (*) Reflects the following layers:
   $10M ground-up specific retention (First $5M CJPIA; Above is SPRC)

California Joint Powers Insurance Authority

Exhibit PLP-27
Page 9 of 9

Distribution of Retained Losses ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Police Incurred Loss & ALAE Net of Paid Recoveries: $0 - $30K Layer (Data)	$30K - $750K Layer (Data)	$750K + Layer (Data)	General Government Incurred Loss & ALAE Net of Paid Recoveries: $0 - $30K Layer (Data)	$30K - $750K Layer (Data)	$750K + Layer (Data)	Police % of Total [(1) + (2) + (3)]/ [(1) + … + (6)]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 17,680	$ 58,542	$ 20,726	$ 81,896	$ 163,526	$ 120,443	21%
2010	747	1,662	11	4,138	9,172	2,230	13%
2011	983	2,913	167	4,272	11,370	17,847	11%
2012	703	3,386	1,341	4,411	10,774	7,035	20%
2013	578	3,317	2,211	4,182	9,149	4,297	26%
2014	886	3,982	7,578	5,134	11,181	6,882	35%
2015	832	4,016	1,559	4,758	15,607	6,228	19%
2016	735	3,305	2,872	5,017	10,631	8,435	22%
2017	635	2,457	844	5,425	14,942	4,905	13%
2018	783	3,943	1,441	4,651	11,705	1,715	25%
2019	419	2,110	221	4,952	13,142	702	13%
2020	581	3,079	1,292	5,289	13,915	19,257	11%
2021	363	3,100	1,208	5,471	16,685	7,685	14%
2022	346	2,426	3,664	5,920	18,368	5,049	18%
2023	599	1,768	-	6,931	18,063	17,759	5%
2024	740	3,954	1,547	7,067	22,340	8,477	14%
2025	372	1,050	5,307	4,311	6,708	831	36%
Total	$ 27,982	$ 105,009	$ 51,988	$ 163,827	$ 377,278	$ 239,776	19%
Distribution 2010-2020	13%	55%	32%	20%	50%	30%	19%
Distribution 2019-2023	11%	59%	30%	18%	50%	32%	12%
Selected %	12%	57%	31%	19%	50%	31%	22%

Notes:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Exhibit PLP-28

Reconciliation to Loss Data
As of March 31, 2025

	Item	Milliman Exhibit	Value		CJPIA Loss Run Field	Value
(1)	Retained Paid Loss			a.	Net Payment Loss	$506,876,809
				b.	Recovery Loss*	($48,280,503)
				c.	a + b	$458,596,307
(2)	Retained Paid ALAE			a.	Net Payment Expense	$268,725,443
				b.	Recovery Expense Paid*	($10,566,652)
				c.	a + b	$258,158,791
(3)	Retained Paid Loss & ALAE - Dataseed Claims				Prior CJPIA Data	$121,765,066
(4)	Paid Loss & ALAE Retained by Sequoia Pacific					$8,608,387
(5)	Retained Paid Loss & ALAE	Exs. PLP-Projection minus Ex. PLP-26, Cols. (3) and (4)	$ 829,911,777		(1) + (2) + (3) - (4)	$829,911,777
(6)	Loss Recovered				-Recovery Loss	$48,280,503
(7)	ALAE Recovered				-Recovery Expense Paid	$10,566,652
(8)	Loss & ALAE Recovered - Dataseed claims				Prior CJPIA Data	$5,623,451
(9)	Loss & ALAE Recovered	Ex. PLP-26, Col. (3) + Col. (4)	$73,078,992		(4) + (6) + (7) + (8)	$73,078,992
(10)	Loss Case Reserves				Net Reserve Loss	$106,374,604
(11)	ALAE Case Reserves				Net Reserve Expense	$20,965,532
(12)	Loss & ALAE Case Reserves - Dataseed Claims				Prior CJPIA Data	$0
(13)	Incurred Loss & ALAE	Exs. PLP-Projection	$ 1,030,330,906		(5)+(9)+(10)+(11)+(12)	$1,030,330,906

Notes:
1. CJPIA Loss Run values are the sum of the individual claim amounts from "2 - PLP Loss Run 20250331 Client Download.xlsx" provided to Milliman on April 22, 2025.
2. Dataseed claims are closed claims from 1997 and prior, taken from data previously provided by CJPIA.
3. (*) Net columns in the loss run are actually gross of recoveries. Adjusting to be net of recoveries.

California Joint Powers Insurance Authority

Exhibit PWCP-Projection
Page 1 of 6

Projected Reported Lost-Time Claim Count
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)

Accident Year	Reported LT Claims as of 3/31/2025 (Data)	Incremental Reported LT Claims from 6/30/24 to 3/31/25 (Note 3)	Development Factor from 3/31/25 to 6/30/25 (Note 3)	Projected Incremental Reported LT Claims from 3/31/25 to 6/30/25 (1) x ((3) - 1)	Projected Reported LT Claims as of 6/30/2025 (1) + (4)
	(1)	(2)	(3)	(4)	(5)
Prior	7,282	(1)	1.000	-	7,282
2010	394	-	1.000	-	394
2011	415	-	1.000	-	415
2012	407	-	1.000	-	407
2013	349	-	1.000	-	349
2014	328	1	1.000	-	328
2015	358	-	1.000	-	358
2016	313	2	1.000	-	313
2017	331	-	1.000	-	331
2018	339	-	1.000	-	339
2019	335	1	1.001	-	335
2020	297	4	1.001	-	297
2021	325	2	1.002	1	326
2022	339	9	1.004	1	340
2023	303	17	1.010	3	306
2024	286	39	1.030	9	295
2025	161		1.410	66	227
Total	12,562	74		80	12,642

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Based on our prior report dated November 13, 2024. The development factors for the two most recent accident years are based on recent historical March to June development.

California Joint Powers Insurance Authority

Projected Indemnity ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)

Accident Year	Incurred Indemnity as of 3/31/2025 (Data)	Incremental Incurred Indemnity from 6/30/24 to 3/31/25 (Note 2)	Development Factor from 3/31/25 to 6/30/25 (Note 2)	Projected Incremental Incurred Indemnity from 3/31/25 to 6/30/25 (1) x ((3) - 1)	Projected Incurred Indemnity as of 6/30/2025 (1) + (4)	Paid Indemnity as of 3/31/2025 (Data)	Incremental Paid Indemnity from 6/30/24 to 3/31/25 (Note 2)	Development Factor from 3/31/25 to 6/30/25 (Note 2)	Projected Incremental Paid Indemnity from 3/31/25 to 6/30/25 (6) x ((8) - 1)	Projected Paid Indemnity as of 6/30/2025 MIN((5), (6) + (9))
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	$ 105,987	$ (168)	1.000	$ -	$ 105,987	$ 105,160	$ 71	1.000	$ -	$ 105,160
2010	7,873	(23)	1.000	2	7,875	7,873	0	1.000	4	7,875
2011	8,810	10	1.000	4	8,814	8,504	61	1.001	7	8,512
2012	11,507	39	1.001	7	11,514	10,362	84	1.001	15	10,377
2013	10,568	83	1.001	11	10,579	10,311	38	1.002	19	10,330
2014	8,723	49	1.001	13	8,736	8,390	56	1.002	18	8,407
2015	11,683	108	1.002	20	11,703	11,104	175	1.003	33	11,137
2016	9,258	(1)	1.002	20	9,278	8,963	49	1.004	33	8,995
2017	15,537	(25)	1.003	40	15,577	15,006	96	1.004	57	15,063
2018	11,174	7	1.003	34	11,208	10,352	88	1.005	48	10,400
2019	13,467	138	1.003	44	13,511	11,671	500	1.006	67	11,738
2020	12,339	604	1.004	49	12,389	10,738	673	1.011	118	10,856
2021	13,210	509	1.011	140	13,350	11,331	342	1.024	268	11,599
2022	14,324	1,352	1.024	340	14,664	11,055	1,254	1.033	370	11,425
2023	11,038	1,841	1.034	378	11,416	7,739	1,147	1.054	420	8,159
2024	6,811	3,055	1.110	749	7,560	4,099	2,541	1.150	615	4,714
2025	3,187		1.720	2,294	5,481	1,255		2.020	1,280	2,536
Total	$ 275,496	$ 7,580		$ 4,146	$ 279,641	$ 253,913	$ 7,174		$ 3,372	$ 257,282

Notes:
1. Accident years end 6/30.
2. Based on our prior report dated November 13, 2024. The development factors for the two most recent accident years are based on recent historical March to June development.

California Joint Powers Insurance Authority

Projected Medical ($000)
(Excludes AY 2020-22 COVID-19 Claims)

Accident Year	Incurred Medical as of 3/31/2025 (Data)	Incremental Incurred Medical from 6/30/24 to 3/31/25 (Note 2)	Development Factor from 3/31/25 to 6/30/25 (Note 2)	Projected Incremental Incurred Medical from 3/31/25 to 6/30/25 (1) x ((3) - 1)	Projected Incurred Medical as of 6/30/2025 (1) + (4)	Paid Medical as of 3/31/2025 (Data)	Incremental Paid Medical from 6/30/24 to 3/31/25 (Note 2)	Development Factor from 3/31/25 to 6/30/25 (Note 2)	Projected Incremental Paid Medical from 3/31/25 to 6/30/25 (6) x ((8) - 1)	Projected Paid Medical as of 6/30/2025 MIN((5), (6) + (9))
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	$ 108,770	$ (378)	1.000	$ -	$ 108,770	$ 104,868	$ 444	1.000	$ -	$ 104,868
2010	13,184	(29)	1.000	-	13,184	10,364	201	1.001	10	10,374
2011	7,644	7	1.000	-	7,644	7,421	160	1.002	14	7,435
2012	10,426	24	1.000	-	10,426	9,566	85	1.003	26	9,592
2013	14,014	63	1.000	-	14,014	12,150	232	1.004	44	12,194
2014	7,645	(65)	1.000	-	7,645	7,091	91	1.004	32	7,122
2015	11,380	71	1.000	-	11,380	9,973	129	1.005	53	10,026
2016	7,948	(264)	1.000	-	7,948	6,875	122	1.006	43	6,918
2017	13,610	86	1.000	-	13,610	12,181	275	1.007	80	12,261
2018	9,435	143	1.000	-	9,435	7,827	269	1.011	83	7,910
2019	13,166	211	1.000	-	13,166	10,366	436	1.011	110	10,476
2020	8,862	449	1.000	-	8,862	6,748	551	1.011	77	6,825
2021	8,605	19	1.000	-	8,605	6,058	531	1.028	167	6,225
2022	11,094	1,056	1.000	-	11,094	6,451	1,258	1.036	234	6,685
2023	11,089	3,107	1.045	500	11,588	4,866	1,309	1.082	398	5,263
2024	7,761	3,325	1.080	621	8,382	3,312	1,926	1.160	530	3,841
2025	3,844		1.630	2,422	6,266	1,139		1.890	1,014	2,153
Total	$ 268,477	$ 7,824		$ 3,542	$ 272,019	$ 227,255	$ 8,020		$ 2,914	$ 230,170

Notes:
1. Accident years end 6/30.
2. Based on our prior report dated November 13, 2024. The development factors for the two most recent accident years are based on recent historical March to June development.

California Joint Powers Insurance Authority

Projected ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)

Accident Year	Incurred ALAE as of 3/31/2025 (Data)	Incremental Incurred ALAE from 6/30/24 to 3/31/25 (Note 2)	Development Factor from 3/31/25 to 6/30/25 (Note 2)	Projected Incremental Incurred ALAE from 3/31/25 to 6/30/25 (1) x ((3) - 1)	Projected Incurred ALAE as of 6/30/2025 (1) + (4)	Paid ALAE as of 3/31/2025 (Data)	Incremental Paid ALAE from 6/30/24 to 3/31/25 (Note 2)	Development Factor from 3/31/25 to 6/30/25 (Note 2)	Projected Incremental Paid ALAE from 3/31/25 to 6/30/25 (6) x ((8) - 1)	Projected Paid ALAE as of 6/30/2025 MIN((5), (6) + (9))
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	$ 30,166	$ 28	1.000	$ -	$ 30,166	$ 29,560	$ 100	1.000	$ -	$ 29,560
2010	3,326	(5)	1.000	-	3,326	3,005	21	1.001	4	3,009
2011	2,780	(7)	1.000	1	2,781	2,731	18	1.002	6	2,736
2012	3,836	7	1.000	1	3,837	3,687	25	1.002	9	3,696
2013	3,700	71	1.001	2	3,702	3,474	58	1.003	9	3,484
2014	2,963	5	1.001	2	2,965	2,840	17	1.003	8	2,848
2015	3,783	10	1.001	4	3,787	3,526	11	1.003	10	3,536
2016	2,541	(51)	1.001	3	2,544	2,358	18	1.005	12	2,370
2017	3,552	(26)	1.001	5	3,558	3,299	26	1.007	23	3,321
2018	3,338	55	1.002	5	3,343	3,009	102	1.007	22	3,030
2019	3,396	25	1.002	6	3,402	3,004	97	1.011	33	3,037
2020	2,831	44	1.002	6	2,837	2,322	126	1.014	33	2,355
2021	2,827	10	1.003	8	2,835	2,264	173	1.023	53	2,317
2022	3,775	227	1.005	18	3,793	2,677	384	1.036	96	2,774
2023	3,955	877	1.021	82	4,037	2,499	693	1.070	175	2,674
2024	2,763	1,063	1.080	221	2,984	1,424	843	1.190	271	1,695
2025	1,482		1.750	1,112	2,594	406		1.970	394	800
Total	$ 81,014	$ 2,334		$ 1,475	$ 82,490	$ 72,086	$ 2,711		$ 1,156	$ 73,242

Notes:
1. Accident years end 6/30.
2. Based on our prior report dated November 13, 2024. The development factors for the two most recent accident years are based on recent historical March to June development.

California Joint Powers Insurance Authority

Exhibit PWCP-Projection
Page 5 of 6

Projected 4850 Benefits ($000)
(Excludes AY 2020-22 COVID-19 Claims)

Accident Year	Paid 4850 Differentials as of 3/31/2025 (Data)	Paid 4850 TTD as of 3/31/2025 (Data)	Incremental Paid 4850 Benefits from 6/30/24 to 3/31/25 (Note 2)	Development Factor from 3/31/25 to 6/30/25 (Note 2)	Projected Incremental Paid 4850 Differentials from 3/31/25 to 6/30/25 (1) x ((4) - 1)	Projected Incremental Paid 4850 TTD from 3/31/25 to 6/30/25 (2) x ((4) - 1)	Projected Paid 4850 Benefits as of 6/30/2025 (1) + (2) + (5) + (6)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 15,875	$ 4,582	$ 0	1.000	$ -	$ -	$ 20,457
2010	797	974	(0)	1.000	-	-	1,771
2011	994	1,327	-	1.000	-	-	2,321
2012	844	1,354	-	1.000	-	-	2,199
2013	1,299	1,777	-	1.000	-	-	3,076
2014	1,284	1,797	-	1.000	-	-	3,081
2015	1,550	2,375	-	1.000	-	-	3,924
2016	1,374	1,813	-	1.000	-	-	3,187
2017	1,764	2,132	-	1.000	-	-	3,896
2018	1,242	2,107	-	1.000	0	1	3,350
2019	1,504	2,673	-	1.000	1	1	4,179
2020	1,394	2,086	0	1.002	3	5	3,487
2021	1,731	2,775	49	1.006	10	15	4,531
2022	1,723	2,753	123	1.008	14	22	4,511
2023	1,389	2,905	237	1.013	18	38	4,350
2024	988	1,623	1,720	1.100	99	162	2,872
2025	278	571		2.200	333	685	1,867
Total	$ 36,028	$ 35,624	$ 2,129		$ 477	$ 929	$ 73,058

Notes:
1. Accident years end 6/30.
2. Based on our prior report dated November 13, 2024. The development factors for the two most recent accident years are based on recent historical March to June development.

California Joint Powers Insurance Authority

Data Summary ($000)
(COVID-19 Claims - Excluded from Analysis)

Section A: As of March 31, 2025

Accident Year	Total Reported Claim Count (Data)	Total Open Claim Count (Data)	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Paid Section 4850 Differential (Data)	Case Section 4850 Differential (Data)	Other Recoveries (Data)	Case Other Recoveries (Data)	Excess Recoveries (Data)	Case Excess Reserves (Data)	Retained Paid Loss & ALAE (3)-(5)-(7)-(9)	Retained Incurred Loss & ALAE (4)-(5)-…-(10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2020	164	1	$ 762	$ 794	$ 24	$ -	$ 8	$ -	$ -	$ -	$ 730	$ 762
2021	337	2	1,539	1,629	169	-	-	-	-	-	1,370	1,460
2022	352	2	1,260	1,290	197	1	-	-	-	-	1,064	1,093
Total	853	5	$ 3,562	$ 3,713	$ 390	$ 1	$ 8	$ -	$ -	$ -	$ 3,164	$ 3,315

Section B: Incremental Development from June 30, 2024 to March 31, 2025

Accident Year	Total Reported Claim Count	Total Open Claim Count	Gross Paid Loss & ALAE	Gross Incurred Loss & ALAE	Paid Section 4850 Differential	Case Section 4850 Differential	Other Recoveries	Case Other Recoveries	Excess Recoveries	Case Excess Reserves	Retained Paid Loss & ALAE	Retained Incurred Loss & ALAE
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
2020	-	-	$ 17	$ (0)	$ -	$ -	$ -	$ -	$ -	$ -	$ 17	$ (0)
2021	-	(4)	26	(61)	-	(0)	-	-	-	-	26	(61)
2022	-	(2)	194	60	-	-	-	-	-	-	194	60
Total	0	(6)	$ 238	$ (0)	$ -	$ (0)	$ -	$ -	$ -	$ -	$ 238	$ (0)

Section C: Projected as of June 30, 2025 [A + B x (12 / 9 - 1)]

Accident Year	Total Reported Claim Count (Proj.)	Total Open Claim Count (Proj.)	Gross Paid Loss & ALAE (Proj.)	Gross Incurred Loss & ALAE (Proj.)	Paid Section 4850 Differential (Proj.)	Case Section 4850 Differential (Proj.)	Other Recoveries (Proj.)	Case Other Recoveries (Proj.)	Excess Recoveries (Proj.)	Case Excess Reserves (Proj.)	Retained Paid Loss & ALAE (27)-(29)-(31)-(33)	Retained Incurred Loss & ALAE (28)-(29)-…-(34)
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
2020	164	1	$ 768	$ 794	$ 24	$ -	$ 8	$ -	$ -	$ -	$ 735	$ 762
2021	337	1	1,548	1,609	169	-	-	-	-	-	1,379	1,440
2022	352	1	1,310	1,310	197	1	-	-	-	-	1,113	1,113
Total	853	3	$ 3,625	$ 3,713	$ 390	$ 1	$ 8	$ -	$ -	$ -	$ 3,227	$ 3,315

Notes:
1. Accident years end 6/30.
2. Section B is from Milliman's prior report dated 11/13/2024.

California Joint Powers Insurance Authority

Exhibit PWCP-1

Reported Lost-Time Claim Count Development
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2010	297	365	377	384	387	389	392	393	393	392	393	393	393	394	394	394
2011	333	386	406	412	416	416	416	416	415	415	415	416	415	415	415	
2012	311	374	392	400	405	407	407	406	406	407	407	407	407	407		
2013	288	327	339	341	348	349	348	349	349	349	349	349	349			
2014	267	315	321	324	326	326	326	326	326	327	327	328				
2015	273	333	345	351	353	355	356	357	357	358	358					
2016	220	287	301	307	310	311	311	311	311	313						
2017	250	318	325	326	329	331	332	331	331							
2018	252	312	324	335	337	337	339	339								
2019	249	301	318	327	331	334	335									
2020	206	267	287	290	293	297										
2021	240	295	320	323	326											
2022	238	305	330	340												
2023	232	286	306													
2024	247	295														
2025	227															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2010	1.229	1.033	1.019	1.008	1.005	1.008	1.003	1.000	0.997	1.003	1.000	1.000	1.003	1.000	1.000	
2011	1.159	1.052	1.015	1.010	1.000	1.000	1.000	0.998	1.000	1.000	1.002	0.998	1.000	1.000		
2012	1.203	1.048	1.020	1.013	1.005	1.000	0.998	1.000	1.002	1.000	1.000	1.000	1.000			
2013	1.135	1.037	1.006	1.021	1.003	0.997	1.003	1.000	1.000	1.000	1.000	1.000				
2014	1.180	1.019	1.009	1.006	1.000	1.000	1.000	1.000	1.003	1.000	1.003					
2015	1.220	1.036	1.017	1.006	1.006	1.003	1.003	1.000	1.003	1.000						
2016	1.305	1.049	1.020	1.010	1.003	1.000	1.000	1.000	1.006							
2017	1.272	1.022	1.003	1.009	1.006	1.003	0.997	1.000								
2018	1.238	1.038	1.034	1.006	1.000	1.006	1.000									
2019	1.209	1.056	1.028	1.012	1.009	1.003										
2020	1.296	1.075	1.010	1.010	1.014											
2021	1.229	1.085	1.009	1.009												
2022	1.282	1.082	1.030													
2023	1.233	1.070														
2024	1.194															
Vol Wtd Avg	1.221	1.049	1.017	1.010	1.004	1.002	1.000	1.000	1.002	1.000	1.001	0.999	1.001	1.000	1.000	
3 Yr Vol Wtd Avg	1.236	1.079	1.017	1.011	1.007	1.004	0.999	1.000	1.004	1.000	1.001	0.999	1.001			
4 Yr Vol Wtd Avg	1.234	1.078	1.020	1.009	1.007	1.003	1.000	1.000	1.003	1.000	1.001	0.999				
5 Yr Vol Wtd Avg	1.245	1.074	1.023	1.009	1.006	1.003	1.000	1.000	1.003	1.000	1.001					
Prior Selection	1.259	1.074	1.021	1.009	1.005	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.234	1.078	1.020	1.009	1.007	1.003	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.391	1.127	1.046	1.025	1.016	1.009	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	0.719	0.887	0.956	0.975	0.984	0.991	0.994	0.997	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
1. Accident years end 6/30.
2. The 2025 diagonal is based on claim counts as of 3/31/2025, projected to 6/30/2025.

California Joint Powers Insurance Authority — Exhibit PWCP-2

Developed Experience - Reported Lost-Time Claim Count
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Cumulative Reported LT Claim Count (Projection)	Factor to Ultimate (Ex. PWCP-1)	Developed Ultimate LT Claim Count (1) x (2)
	(1)	(2)	(3)
Prior	7,282	1.000	7,282
2010	394	1.000	394
2011	415	1.000	415
2012	407	1.000	407
2013	349	1.000	349
2014	328	1.000	328
2015	358	1.000	358
2016	313	1.000	313
2017	331	1.001	331
2018	339	1.003	340
2019	335	1.006	337
2020	297	1.009	300
2021	326	1.016	331
2022	340	1.025	349
2023	306	1.046	320
2024	295	1.127	333
2025	227	1.391	316
Total	12,642		12,802

Notes:
1. Accident years end 6/30.
2. LT is lost time.

California Joint Powers Insurance Authority

Exhibit PWCP-3

Selected Ultimate Lost-Time Claim Count
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Developed Ultimate LT Claim Count (Ex. PWCP-2)	Payroll ($Millions) (Data)	Indicated Frequency (1) / (2)	Industry On-Level Factor (Note 3)	Residual Trend Factor (Note 4)	Indicated On-Level Frequency (3) x (4) x (5)	Selected On-Level Frequency (Note 5)	Projected Frequency (7) / (4) / (5)	Projected Ultimate LT Claim Count (2) x (8)	Selected Ultimate LT Claim Count (Note 6)	Prior Ultimate LT Claim Count (Note 7)	Change (10) - (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	7,282									7,282	7,283	(1)
2010	394	756	0.521	0.575	1.250	0.375				394	394	-
2011	415	726	0.572	0.586	1.232	0.412				415	415	-
2012	407	717	0.567	0.583	1.214	0.401				407	407	-
2013	349	713	0.489	0.584	1.196	0.342				349	349	-
2014	328	725	0.453	0.603	1.178	0.321				328	327	1
2015	358	702	0.510	0.639	1.161	0.378				358	358	-
2016	313	734	0.427	0.669	1.143	0.327				313	311	2
2017	331	764	0.434	0.712	1.126	0.348				331	332	(1)
2018	340	752	0.452	0.742	1.110	0.372				340	340	-
2019	337	779	0.433	0.760	1.093	0.360				337	336	1
2020	300	792	0.379	0.875	1.077	0.357				300	297	3
2021	331	804	0.412	0.870	1.061	0.381				331	330	1
2022	349	848	0.411	0.917	1.046	0.394				349	344	5
2023	320	920	0.348	0.898	1.030	0.322				320	320	-
2024	333	970	0.343	0.931	1.015	0.324				333	317	16
2025	316	940	0.336	1.000	1.000	0.336	0.347	0.347	326	323	329	(6)
Total	12,802				2022-2024 Average:	0.347				12,810	12,789	21
					Last Analysis - Trended:	0.334						

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (4) is based on information provided by the WCIRB.
4. Column (5) is based on an annual trend of 1.5%.
5. Column (7) is based on Column (6).
6. Column (10) is a weighted average of columns (1) and (9).
7. Column (11) is from Milliman's prior report dated 11/13/2024, adjusted to current payroll volume.

California Joint Powers Insurance Authority

Exhibit PWCP-4

Incurred Indemnity Development ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2010	$2,877	$4,922	$6,198	$7,070	$7,275	$7,621	$7,755	$7,757	$7,792	$7,804	$7,795	$7,747	$7,823	$7,890	$7,895	$7,875
2011	2,862	5,106	6,959	7,794	8,324	8,411	8,478	8,748	8,810	8,815	8,883	8,794	8,791	8,800	8,814	
2012	3,056	6,421	8,017	8,881	9,613	10,162	9,897	9,793	9,830	9,955	9,892	11,277	11,468	11,514		
2013	3,632	7,509	8,500	9,060	9,320	9,514	10,341	10,680	10,536	10,604	10,604	10,485	10,579			
2014	3,466	5,927	7,486	7,550	8,123	8,350	8,321	8,422	8,339	8,567	8,674	8,736				
2015	3,863	6,974	9,198	10,178	10,945	11,284	11,528	11,774	11,576	11,575	11,703					
2016	3,934	6,622	8,051	8,653	8,979	9,067	9,112	9,147	9,259	9,278						
2017	4,903	11,067	12,598	13,625	15,290	15,681	15,565	15,562	15,577							
2018	4,563	7,313	9,193	10,720	10,603	10,899	11,167	11,208								
2019	5,396	9,277	11,083	12,698	13,250	13,329	13,511									
2020	4,783	7,828	9,481	11,215	11,735	12,389										
2021	6,635	10,038	11,687	12,701	13,350											
2022	4,814	10,354	12,972	14,664												
2023	4,853	9,197	11,416													
2024	3,756	7,560														
2025	5,481															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2010	1.711	1.259	1.141	1.029	1.047	1.018	1.000	1.005	1.001	0.999	0.994	1.010	1.009	1.001	0.997	
2011	1.784	1.363	1.120	1.068	1.010	1.008	1.032	1.007	1.001	1.008	0.990	1.000	1.001	1.002		
2012	2.101	1.249	1.108	1.082	1.057	0.974	0.989	1.004	1.013	0.994	1.140	1.017	1.004			
2013	2.068	1.132	1.066	1.029	1.021	1.087	1.033	0.986	1.006	1.000	0.989	1.009				
2014	1.710	1.263	1.009	1.076	1.028	0.997	1.012	0.990	1.027	1.012	1.007					
2015	1.805	1.319	1.107	1.075	1.031	1.022	1.021	0.983	1.000	1.011						
2016	1.683	1.216	1.075	1.038	1.010	1.005	1.004	1.012	1.002							
2017	2.257	1.138	1.082	1.122	1.026	0.993	1.000	1.001								
2018	1.603	1.257	1.166	0.989	1.028	1.025	1.004									
2019	1.719	1.195	1.146	1.043	1.006	1.014										
2020	1.637	1.211	1.183	1.046	1.056											
2021	1.513	1.164	1.087	1.051												
2022	2.151	1.253	1.130													
2023	1.895	1.241														
2024	2.013															
Vol Wtd Avg	1.832	1.224	1.110	1.055	1.029	1.013	1.010	0.998	1.007	1.004	1.026	1.009	1.004	1.001	0.997	
3 Yr Vol Wtd Avg	2.020	1.219	1.130	1.047	1.029	1.008	1.002	0.998	1.008	1.008	1.046	1.009	1.004			
4 Yr Vol Wtd Avg	1.852	1.218	1.134	1.034	1.028	1.008	1.007	0.997	1.008	1.004	1.033	1.009				
5 Yr Vol Wtd Avg	1.811	1.213	1.139	1.054	1.025	1.010	1.008	0.995	1.009	1.005	1.026					
Prior Selection	1.903	1.214	1.145	1.056	1.019	1.015	1.014	1.012	1.010	1.008	1.007	1.005	1.003	1.002	1.001	1.005
Selected	2.020	1.219	1.130	1.047	1.029	1.014	1.012	1.011	1.009	1.008	1.006	1.004	1.003	1.001	1.001	1.003
Cumulative	3.221	1.595	1.308	1.157	1.105	1.074	1.059	1.047	1.036	1.026	1.018	1.012	1.008	1.005	1.004	1.003
Ratio to Ult	0.311	0.627	0.765	0.864	0.905	0.931	0.944	0.955	0.966	0.974	0.982	0.988	0.992	0.995	0.996	0.997

Notes:
1. Accident years end 6/30.
2. The 2025 diagonal is based on incurred dollars as of 3/31/2025, projected to 6/30/2025.

California Joint Powers Insurance Authority

Exhibit PWCP-5

Paid Indemnity Development ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2010	$1,354	$3,202	$4,416	$5,680	$6,575	$7,215	$7,470	$7,561	$7,666	$7,717	$7,736	$7,714	$7,770	$7,768	$7,873	$7,875
2011	1,814	3,686	5,463	6,685	7,184	7,533	7,924	8,092	8,169	8,254	8,268	8,395	8,421	8,444	8,512	
2012	1,517	3,973	5,804	6,875	7,828	8,487	8,964	9,123	9,201	9,304	9,368	9,926	10,279	10,377		
2013	1,693	4,844	6,376	7,459	8,202	8,671	8,905	9,549	10,061	10,200	10,238	10,273	10,330			
2014	1,488	3,962	5,743	6,511	6,982	7,792	7,902	7,946	8,185	8,224	8,333	8,407				
2015	2,074	4,427	6,988	8,729	9,601	10,208	10,421	10,737	10,868	10,929	11,137					
2016	2,036	4,727	6,338	7,293	8,013	8,304	8,633	8,741	8,913	8,995						
2017	1,920	5,457	9,776	11,507	13,740	14,351	14,671	14,911	15,063							
2018	1,995	4,679	6,735	8,043	9,135	9,946	10,263	10,400								
2019	2,522	6,396	8,236	10,008	10,685	11,171	11,738									
2020	1,582	5,122	7,491	9,119	10,065	10,856										
2021	2,492	7,324	9,700	10,989	11,599											
2022	2,520	7,531	9,801	11,425												
2023	2,859	6,592	8,159													
2024	1,559	4,714														
2025	2,536															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2010	2.366	1.379	1.286	1.158	1.097	1.035	1.012	1.014	1.007	1.002	0.997	1.007	1.000	1.013	1.000	
2011	2.032	1.482	1.224	1.075	1.048	1.052	1.021	1.010	1.010	1.002	1.015	1.003	1.003	1.008		
2012	2.618	1.461	1.185	1.139	1.084	1.056	1.018	1.009	1.011	1.007	1.060	1.036	1.010			
2013	2.860	1.316	1.170	1.100	1.057	1.027	1.072	1.054	1.014	1.004	1.003	1.006				
2014	2.662	1.449	1.134	1.072	1.116	1.014	1.006	1.030	1.005	1.013	1.009					
2015	2.134	1.579	1.249	1.100	1.063	1.021	1.030	1.012	1.006	1.019						
2016	2.322	1.341	1.151	1.099	1.036	1.040	1.013	1.020	1.009							
2017	2.842	1.791	1.177	1.194	1.045	1.022	1.016	1.010								
2018	2.345	1.439	1.194	1.136	1.089	1.032	1.013									
2019	2.536	1.288	1.215	1.068	1.045	1.051										
2020	3.237	1.462	1.217	1.104	1.079											
2021	2.939	1.325	1.133	1.056												
2022	2.988	1.301	1.166													
2023	2.306	1.238														
2024	3.025															
Vol Wtd Avg	2.604	1.405	1.188	1.108	1.067	1.034	1.022	1.019	1.009	1.008	1.018	1.014	1.004	1.011	1.000	
3 Yr Vol Wtd Avg	2.715	1.290	1.168	1.074	1.070	1.034	1.014	1.013	1.007	1.012	1.024	1.015	1.004			
4 Yr Vol Wtd Avg	2.774	1.323	1.179	1.087	1.062	1.035	1.018	1.016	1.008	1.011	1.022	1.014				
5 Yr Vol Wtd Avg	2.841	1.316	1.182	1.112	1.058	1.032	1.016	1.023	1.009	1.009	1.018					
Prior Selection	2.871	1.347	1.190	1.131	1.054	1.026	1.021	1.017	1.017	1.013	1.009	1.008	1.006	1.004	1.002	1.035
Selected	2.774	1.323	1.179	1.087	1.062	1.035	1.018	1.018	1.016	1.014	1.011	1.008	1.008	1.004	1.002	1.035
Cumulative	5.909	2.130	1.610	1.365	1.256	1.183	1.143	1.122	1.103	1.085	1.071	1.059	1.050	1.042	1.037	1.035
Ratio to Ult	0.169	0.470	0.621	0.733	0.796	0.846	0.875	0.891	0.907	0.922	0.934	0.944	0.952	0.960	0.964	0.966

Notes:
1. Accident years end 6/30.
2. 192-ult factor based on tail factor implied by incurred development factors.
3. The 2025 diagonal is based on paid dollars as of 3/31/2025, projected to 6/30/2025.

California Joint Powers Insurance Authority

Exhibit PWCP-6

Developed Experience - Indemnity ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Cumulative Incurred Indemnity (Projection)	Incurred Factor to Ultimate (Ex. PWCP-4)	Incurred Development Ultimate (1) x (2)	Cumulative Paid Indemnity (Projection)	Paid Factor to Ultimate (Ex. PWCP-5)	Paid Developed Ultimate (4) x (5)	Development Methods Selection Indemnity (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 105,987	1.003	$ 106,305	$ 105,160	1.035	$ 108,840	$ 106,305
2010	7,875	1.003	7,898	7,875	1.035	8,150	7,898
2011	8,814	1.004	8,849	8,512	1.037	8,827	8,849
2012	11,514	1.005	11,572	10,377	1.042	10,810	11,572
2013	10,579	1.008	10,664	10,330	1.050	10,850	10,664
2014	8,736	1.012	8,841	8,407	1.059	8,906	8,841
2015	11,703	1.018	11,915	11,137	1.071	11,922	11,915
2016	9,278	1.026	9,522	8,995	1.085	9,760	9,522
2017	15,577	1.036	16,130	15,063	1.103	16,611	16,130
2018	11,208	1.047	11,733	10,400	1.122	11,670	11,702
2019	13,511	1.059	14,314	11,738	1.143	13,411	13,863
2020	12,389	1.074	13,309	10,856	1.183	12,838	13,074
2021	13,350	1.105	14,757	11,599	1.256	14,566	14,662
2022	14,664	1.157	16,971	11,425	1.365	15,597	16,284
2023	11,416	1.308	14,931	8,159	1.610	13,135	14,332
2024	7,560	1.595	12,056	4,714	2.130	10,040	11,384
2025	5,481	3.221	17,652	2,536	5.909	14,982	17,652
Total	$ 279,641		$ 307,418	$ 257,282		$ 300,917	$ 304,647

Notes:
1. Accident years end 6/30.
2. Column (7) is a weighted average of columns (3) and (6).

California Joint Powers Insurance Authority

Exhibit PWCP-7

Indemnity Severity Analysis ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Development Methods Selection Indemnity (Ex. PWCP-6)	Selected Ultimate LT Claim Count (Ex. PWCP-3)	Indicated Severity (1) / (2)	Industry On-Level Factor (Note 3)	Residual Trend Factor (Note 4)	Indicated On-Level Severity (3) x (4) x (5)	Selected On-Level Severity (Note 5)	Projected Severity (7) / (4) / (5)	Projected Ultimate Indemnity (2) x (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior	$ 106,305	7,282	$ 14.598	1.238	1.373	$ 24.808			
2010	7,898	394	20.046	1.276	1.346	34.417			
2011	8,849	415	21.322	1.303	1.319	36.650			
2012	11,572	407	28.432	1.332	1.294	49.005			
2013	10,664	349	30.556	1.383	1.268	53.578			
2014	8,841	328	26.954	1.332	1.243	44.631			
2015	11,915	358	33.283	1.318	1.219	53.472			
2016	9,522	313	30.420	1.343	1.195	48.828			
2017	16,130	331	48.731	1.328	1.172	75.838			
2018	11,702	340	34.417	1.282	1.149	50.683			
2019	13,863	337	41.135	1.198	1.126	55.516			
2020	13,074	300	43.579	1.136	1.104	54.680			
2021	14,662	331	44.295	1.130	1.082	54.168			
2022	16,284	349	46.658	1.072	1.061	53.098			
2023	14,332	320	44.787	1.065	1.040	49.613	$ 54.370	$ 49.082	$ 15,706
2024	11,384	333	34.186	1.038	1.020	36.196	54.370	51.350	17,100
2025	17,652	323	54.649	1.000	1.000	54.649	54.370	54.370	17,562
Total	$ 304,647	12,810			2019-2022 Average:	54.365			
					Last Analysis - Trended:	62.660			

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (4) is based on information provided by the WCIRB.
4. Column (5) is based on an annual residual trend of 2.0%.
5. Column (7) is based on Column (6).

California Joint Powers Insurance Authority

Exhibit PWCP-8

Selected Ultimate Indemnity ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Cumulative Incurred Indemnity (Projection) (1)	Development Methods Selection Indemnity (Ex. PWCP-6) (2)	Projected Ultimate Indemnity (Ex. PWCP-7) (3)	Selected Ultimate Indemnity (Note 2) (4)	Prior Ultimate Indemnity (Note 3) (5)	Change (4) - (5) (6)
Prior	$ 105,987	$ 106,305		$ 106,305	$ 106,686	$ (381)
2010	7,875	7,898		7,898	7,943	(45)
2011	8,814	8,849		8,849	8,870	(21)
2012	11,514	11,572		11,572	11,594	(22)
2013	10,579	10,664		10,664	10,654	10
2014	8,736	8,841		8,841	8,875	(34)
2015	11,703	11,915		11,915	11,938	(23)
2016	9,278	9,522		9,522	9,645	(123)
2017	15,577	16,130		16,130	16,301	(171)
2018	11,208	11,702		11,702	11,817	(115)
2019	13,511	13,863		13,863	14,113	(250)
2020	12,389	13,074		13,074	12,809	265
2021	13,350	14,662		14,662	15,223	(562)
2022	14,664	16,284		16,284	17,429	(1,145)
2023	11,416	14,332	$ 15,706	15,706	18,174	(2,467)
2024	7,560	11,384	17,100	17,100	18,760	(1,660)
2025	5,481	17,652	17,562	17,562	21,037	(3,475)
Total	$ 279,641	$ 304,647		$ 311,647	$ 321,866	$ (10,220)

Notes:
1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 11/13/2024, adjusted to current payroll volume.

California Joint Powers Insurance Authority — Exhibit PWCP-9

Incurred Medical Development ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2010	$5,661	$7,750	$9,420	$9,687	$9,512	$9,755	$10,029	$12,151	$12,218	$12,189	$13,310	$13,316	$13,434	$13,371	$13,213	$13,184
2011	4,530	7,678	8,775	8,108	8,220	7,959	8,355	8,190	8,056	8,039	7,896	7,828	7,765	7,638	7,644	
2012	6,308	9,773	10,222	10,735	10,506	11,357	11,140	10,942	10,687	10,341	10,507	10,538	10,402	10,426		
2013	6,099	9,594	10,860	12,188	13,209	14,660	13,987	13,590	13,195	13,664	13,741	13,952	14,014			
2014	5,027	7,189	8,843	9,970	8,909	8,248	7,986	7,804	7,856	7,877	7,710	7,645				
2015	5,399	8,719	11,546	12,717	13,092	14,152	14,583	14,302	11,552	11,309	11,380					
2016	5,350	9,001	9,926	8,734	8,336	8,093	7,894	8,033	8,213	7,948						
2017	7,169	13,595	14,392	13,308	13,760	13,099	13,462	13,525	13,610							
2018	7,265	10,293	11,146	10,246	9,498	9,339	9,292	9,435								
2019	7,948	12,922	13,751	13,764	14,034	12,955	13,166									
2020	4,640	7,672	9,043	8,716	8,413	8,862										
2021	4,542	7,540	8,760	8,586	8,605											
2022	4,714	7,828	10,038	11,094												
2023	4,285	7,982	11,588													
2024	4,437	8,382														
2025	6,266															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2010	1.369	1.215	1.028	0.982	1.026	1.028	1.212	1.006	0.998	1.092	1.001	1.009	0.995	0.988	0.998	
2011	1.695	1.143	0.924	1.014	0.968	1.050	0.980	0.984	0.998	0.982	0.991	0.992	0.984	1.001		
2012	1.549	1.046	1.050	0.979	1.081	0.981	0.982	0.977	0.968	1.016	1.003	0.987	1.002			
2013	1.573	1.132	1.122	1.084	1.110	0.954	0.972	0.971	1.036	1.006	1.015	1.004				
2014	1.430	1.230	1.127	0.894	0.926	0.968	0.977	1.007	1.003	0.979	0.992					
2015	1.615	1.324	1.101	1.029	1.081	1.030	0.981	0.808	0.979	1.006						
2016	1.682	1.103	0.880	0.954	0.971	0.975	1.018	1.022	0.968							
2017	1.896	1.059	0.925	1.034	0.952	1.028	1.005	1.006								
2018	1.417	1.083	0.919	0.927	0.983	0.995	1.015									
2019	1.626	1.064	1.001	1.020	0.923	1.016										
2020	1.653	1.179	0.964	0.965	1.053											
2021	1.660	1.162	0.980	1.002												
2022	1.661	1.282	1.105													
2023	1.863	1.452														
2024	1.889															
Vol Wtd Avg	1.630	1.163	1.008	0.995	1.008	1.003	1.013	0.964	0.994	1.018	1.002	1.000	0.995	0.993	0.998	
3 Yr Vol Wtd Avg	1.801	1.301	1.020	1.000	0.975	1.015	1.011	0.931	0.982	0.999	1.006	0.996	0.995			
4 Yr Vol Wtd Avg	1.765	1.271	1.014	0.982	0.968	1.008	1.001	0.944	1.000	1.003	1.003	1.000				
5 Yr Vol Wtd Avg	1.742	1.210	0.994	0.994	0.969	1.013	0.998	0.951	0.993	1.000	1.002					
Prior Selection	1.724	1.208	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.801	1.301	1.020	1.013	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	2.427	1.348	1.036	1.015	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	0.412	0.742	0.966	0.985	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
1. Accident years end 6/30.
2. Boxed factors include the impact of medical cost containment expenses being moved to ALAE, and are excluded from averages.
3. The 2025 diagonal is based on incurred dollars as of 3/31/2025, projected to 6/30/2025.

California Joint Powers Insurance Authority

Exhibit PWCP-10

Paid Medical Development ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2010	$1,667	$3,624	$4,778	$5,800	$6,419	$7,198	$7,807	$8,147	$8,736	$9,139	$9,284	$9,498	$9,560	$9,746	$10,163	$10,374
2011	1,662	3,635	4,498	5,235	5,995	6,317	6,606	6,732	6,910	6,977	7,067	7,132	7,212	7,261	7,435	
2012	1,778	3,623	5,268	6,402	7,087	8,063	8,647	8,788	8,985	9,150	9,239	9,306	9,481	9,592		
2013	2,129	4,489	5,678	6,697	7,726	8,824	9,947	10,652	11,119	11,453	11,640	11,918	12,194			
2014	1,372	2,977	3,861	4,823	5,298	5,854	6,330	6,528	6,739	6,858	6,999	7,122				
2015	1,527	3,336	5,062	6,414	7,376	7,961	8,442	8,951	9,779	9,844	10,026					
2016	1,536	3,247	4,225	5,173	5,788	6,037	6,416	6,517	6,753	6,918						
2017	1,858	5,136	8,330	9,335	10,707	11,246	11,745	11,905	12,261							
2018	1,631	3,884	5,396	6,177	6,907	7,314	7,558	7,910								
2019	2,644	5,566	6,754	7,994	9,504	9,929	10,476									
2020	828	2,676	4,784	5,594	6,198	6,825										
2021	1,185	3,077	4,424	5,527	6,225											
2022	1,234	3,393	5,193	6,685												
2023	1,383	3,557	5,263													
2024	1,385	3,841														
2025	2,153															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2010	2.174	1.318	1.214	1.107	1.121	1.085	1.044	1.072	1.046	1.016	1.023	1.007	1.019	1.043	1.021	
2011	2.187	1.237	1.164	1.145	1.054	1.046	1.019	1.026	1.010	1.013	1.009	1.011	1.007	1.024		
2012	2.037	1.454	1.215	1.107	1.138	1.072	1.016	1.022	1.018	1.010	1.007	1.019	1.012			
2013	2.109	1.265	1.179	1.154	1.142	1.127	1.071	1.044	1.030	1.016	1.024	1.023				
2014	2.171	1.297	1.249	1.099	1.105	1.081	1.031	1.032	1.018	1.021	1.018					
2015	2.185	1.517	1.267	1.150	1.079	1.060	1.060	1.093	1.007	1.019						
2016	2.114	1.301	1.224	1.119	1.043	1.063	1.016	1.036	1.024							
2017	2.764	1.622	1.121	1.147	1.050	1.044	1.014	1.030								
2018	2.382	1.389	1.145	1.118	1.059	1.033	1.047									
2019	2.105	1.213	1.184	1.189	1.045	1.055										
2020	3.231	1.788	1.169	1.108	1.101											
2021	2.597	1.438	1.249	1.126												
2022	2.750	1.531	1.287													
2023	2.572	1.480														
2024	2.773															
Vol Wtd Avg	2.354	1.408	1.199	1.134	1.083	1.066	1.036	1.045	1.022	1.016	1.017	1.016	1.013	1.035	1.021	
3 Yr Vol Wtd Avg	2.697	1.484	1.236	1.147	1.065	1.045	1.024	1.052	1.015	1.018	1.017	1.019	1.013			
4 Yr Vol Wtd Avg	2.674	1.548	1.219	1.140	1.060	1.048	1.033	1.048	1.020	1.016	1.015	1.016				
5 Yr Vol Wtd Avg	2.751	1.446	1.204	1.142	1.058	1.051	1.033	1.047	1.020	1.016	1.017					
Prior Selection	2.638	1.575	1.197	1.144	1.053	1.049	1.049	1.029	1.028	1.024	1.020	1.016	1.012	1.008	1.004	1.065
Selected	2.697	1.484	1.236	1.147	1.060	1.048	1.048	1.041	1.036	1.031	1.025	1.020	1.015	1.010	1.005	1.075
Cumulative	8.511	3.156	2.127	1.720	1.500	1.415	1.349	1.288	1.237	1.194	1.158	1.130	1.108	1.091	1.080	1.075
Ratio to Ult	0.117	0.317	0.470	0.581	0.667	0.707	0.741	0.777	0.809	0.838	0.864	0.885	0.903	0.916	0.926	0.930

Notes:
1. Accident years end 6/30.
2. 192-ult factor based on tail factor implied by incurred development factors.
3. The 2025 diagonal is based on paid dollars as of 3/31/2025, projected to 6/30/2025.

California Joint Powers Insurance Authority

Exhibit PWCP-11

Developed Experience - Medical ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Cumulative Incurred Medical (Projection)	Incurred Factor to Ultimate (Ex. PWCP-9)	Incurred Developed Ultimate (1) x (2)	Cumulative Paid Medical (Projection)	Paid Factor to Ultimate (Ex. PWCP-10)	Paid Developed Ultimate (4) x (5)	Development Methods Selection Medical (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 108,770	1.000	$ 108,770	$ 104,868	1.075	$ 112,733	$ 108,770
2010	13,184	1.000	13,184	10,374	1.075	11,152	13,184
2011	7,644	1.000	7,644	7,435	1.080	8,032	7,644
2012	10,426	1.000	10,426	9,592	1.091	10,466	10,426
2013	14,014	1.000	14,014	12,194	1.108	13,505	14,014
2014	7,645	1.000	7,645	7,122	1.130	8,046	7,645
2015	11,380	1.000	11,380	10,026	1.158	11,610	11,380
2016	7,948	1.000	7,948	6,918	1.194	8,259	7,948
2017	13,610	1.000	13,610	12,261	1.237	15,164	13,610
2018	9,435	1.000	9,435	7,910	1.288	10,184	9,435
2019	13,166	1.000	13,166	10,476	1.349	14,137	13,166
2020	8,862	1.000	8,862	6,825	1.415	9,655	8,862
2021	8,605	1.002	8,624	6,225	1.500	9,335	8,624
2022	11,094	1.015	11,265	6,685	1.720	11,499	11,265
2023	11,588	1.036	12,002	5,263	2.127	11,193	12,002
2024	8,382	1.348	11,297	3,841	3.156	12,125	11,573
2025	6,266	2.427	15,207	2,153	8.511	18,325	16,247
Total	$ 272,019		$ 284,481	$ 230,170		$ 295,422	$ 285,796

Notes:
1. Accident years end 6/30.
2. Column (7) is a weighted average of columns (3) and (6).

California Joint Powers Insurance Authority

Exhibit PWCP-12

Medical Severity Analysis ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Development Methods Selection Medical (Ex. PWCP-11)	Selected Ultimate LT Claim Count (Ex. PWCP-3)	Indicated Severity (1) / (2)	Industry On-Level Factor (Note 3)	Residual Trend Factor (Note 4)	Indicated On-Level Severity (3) x (4) x (5)	Selected On-Level Severity (Note 5)	Projected Severity (7) / (4) / (5)	Projected Ultimate Medical (2) x (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior	$ 108,770	7,282	$ 14.937	1.021	1.173	$ 17.877			
2010	13,184	394	33.462	1.045	1.161	40.615			
2011	7,644	415	18.420	1.102	1.149	23.341			
2012	10,426	407	25.617	1.197	1.138	34.891			
2013	14,014	349	40.156	1.308	1.127	59.200			
2014	7,645	328	23.307	1.345	1.116	34.978			
2015	11,380	358	31.787	1.377	1.105	48.336			
2016	7,948	313	25.394	1.425	1.094	39.579			
2017	13,610	331	41.119	1.401	1.083	62.385			
2018	9,435	340	27.749	1.330	1.072	39.558			
2019	13,166	337	39.069	1.289	1.062	53.440			
2020	8,862	300	29.541	1.209	1.051	37.534			
2021	8,624	331	26.056	1.197	1.041	32.467			
2022	11,265	349	32.278	1.147	1.030	38.137			
2023	12,002	320	37.505	1.130	1.020	43.239	$ 40.390	$ 35.034	$ 11,211
2024	11,573	333	34.754	1.040	1.010	36.511	40.390	38.447	12,803
2025	16,247	323	50.299	1.000	1.000	50.299	40.390	40.390	13,046
Total	$ 285,796	12,810			2019-2022 Average:	40.394			
					Last Analysis - Trended:	35.067			

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (4) is based on information provided by the WCIRB.
4. Column (5) is based on an annual trend of 1.0%.
5. Column (7) is based on Column (6).

California Joint Powers Insurance Authority

Exhibit PWCP-13

Selected Ultimate Medical ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Cumulative Incurred Medical (Projection) (1)	Development Methods Selection Medical (Ex. PWCP-11) (2)	Projected Ultimate Medical (Ex. PWCP-12) (3)	Initial Selected Ultimate Medical (Note 2) (4)	Cumulative Paid Medical (Projection) (5)	Medical Fee Schedule Change Provision 3.8% x [(4)-(5)] (6)	Final Selected Ultimate Medical (4)+(6) (7)	Prior Ultimate Medical (Note 3) (8)	Change (7) - (8) (9)
Prior	$ 108,770	$ 108,770		$ 108,770	$ 104,868	$148	$ 108,918	$ 109,374	$ (456)
2010	13,184	13,184		13,184	10,374	107	13,291	13,359	(68)
2011	7,644	7,644		7,644	7,435	8	7,652	7,656	(3)
2012	10,426	10,426		10,426	9,592	32	10,458	10,446	12
2013	14,014	14,014		14,014	12,194	69	14,084	14,050	34
2014	7,645	7,645		7,645	7,122	20	7,664	7,744	(79)
2015	11,380	11,380		11,380	10,026	51	11,431	11,379	52
2016	7,948	7,948		7,948	6,918	39	7,987	8,283	(295)
2017	13,610	13,610		13,610	12,261	51	13,662	13,603	59
2018	9,435	9,435		9,435	7,910	58	9,493	9,375	117
2019	13,166	13,166		13,166	10,476	102	13,269	13,101	168
2020	8,862	8,862		8,862	6,825	77	8,940	8,519	421
2021	8,605	8,624		8,624	6,225	91	8,716	8,733	(17)
2022	11,094	11,265		11,265	6,685	174	11,439	10,602	837
2023	11,588	12,002	$ 11,211	12,002	5,263	256	12,258	10,503	1,755
2024	8,382	11,573	12,803	12,188	3,841	317	12,505	11,023	1,482
2025	6,266	16,247	13,046	13,046	2,153	414	13,460	10,646	2,814
Total	$ 272,019	$ 285,796		$ 283,210	$ 230,170	$ 2,016	$ 285,226	$ 278,393	$ 6,832

Notes:
1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (8) is from Milliman's prior report dated 11/13/2024, adjusted to current payroll volume.
4. The 3.8% in column (6) is based on the WCIRB estimate of 4.8% decreased by 1.0% to reflect some of the increased fees are now in the development data.

California Joint Powers Insurance Authority

Exhibit PWCP-14

Incurred ALAE Development ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2010	$863	$1,435	$1,912	$2,539	$2,683	$2,854	$2,932	$3,243	$3,267	$3,799	$3,316	$3,363	$3,352	$3,345	$3,331	$3,326
2011	622	1,358	2,222	2,358	2,543	2,561	2,687	2,765	2,745	2,794	2,826	2,823	2,807	2,787	2,781	
2012	901	2,538	2,909	3,190	3,528	3,719	3,701	3,721	3,730	3,774	3,811	3,849	3,829	3,837		
2013	1,410	2,464	2,870	3,192	3,550	3,692	3,720	3,619	3,610	3,656	3,655	3,629	3,702			
2014	1,288	1,927	2,498	2,859	2,844	2,839	2,836	2,870	2,913	2,989	2,958	2,965				
2015	1,579	2,413	3,149	3,470	3,506	3,670	3,765	3,811	3,803	3,773	3,787					
2016	1,569	2,467	2,783	2,587	2,554	2,566	2,602	2,641	2,592	2,544						
2017	1,962	3,215	3,592	3,409	3,494	3,502	3,646	3,578	3,558							
2018	2,155	2,862	3,180	3,319	3,233	3,299	3,283	3,343								
2019	1,970	3,040	3,636	3,768	3,506	3,371	3,402									
2020	1,432	2,521	2,795	2,751	2,787	2,837										
2021	1,523	2,439	2,750	2,817	2,835											
2022	1,668	2,996	3,548	3,793												
2023	1,684	3,078	4,037													
2024	1,700	2,984														
2025	2,594															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2010	1.664	1.332	$\boxed{1.328}$	1.057	1.064	1.027	1.106	1.007	1.163	0.873	1.014	0.997	0.998	0.996	0.999	
2011	2.183	$\boxed{1.636}$	1.061	1.078	1.007	1.049	1.029	0.993	1.018	1.012	0.999	0.994	0.993	0.998		
2012	$\boxed{2.819}$	1.146	1.097	1.106	1.054	0.995	1.005	1.002	1.012	1.010	1.010	0.995	1.002			
2013	1.748	1.165	1.112	1.112	1.040	1.007	0.973	0.998	1.013	1.000	0.993	1.020				
2014	1.496	1.297	1.145	0.995	0.998	0.999	1.012	1.015	1.026	0.990	1.002					
2015	1.529	1.305	1.102	1.010	1.047	1.026	1.012	0.998	0.992	1.004						
2016	1.572	1.128	0.930	0.987	1.005	1.014	1.015	0.982	0.982							
2017	1.639	1.117	0.949	1.025	1.002	1.041	0.981	0.994								
2018	1.328	1.111	1.044	0.974	1.021	0.995	1.018									
2019	1.543	1.196	1.037	0.930	0.961	1.009										
2020	1.760	1.109	0.984	1.013	1.018											
2021	1.601	1.128	1.024	1.006												
2022	1.796	1.184	1.069													
2023	1.828	1.312														
2024	1.755															
Vol Wtd Avg	1.690	1.205	1.058	1.022	1.020	1.016	1.014	0.999	1.030	0.979	1.004	1.002	0.998	0.997	0.999	
3 Yr Vol Wtd Avg	1.793	1.214	1.029	0.978	0.998	1.016	1.003	0.992	1.000	0.998	1.002	1.004	0.998			
4 Yr Vol Wtd Avg	1.748	1.190	1.031	0.977	0.999	1.015	1.006	0.997	1.003	1.001	1.001	1.002				
5 Yr Vol Wtd Avg	1.751	1.191	1.034	0.987	1.000	1.018	1.007	0.997	1.005	1.003	1.004					
Prior Selection	1.749	1.158	1.024	1.013	1.009	1.008	1.007	1.007	1.006	1.005	1.004	1.003	1.002	1.001	1.000	1.000
Selected	1.748	1.190	1.031	1.010	1.008	1.007	1.006	1.005	1.005	1.004	1.003	1.002	1.002	1.001	1.000	1.000
Cumulative	2.262	1.294	1.087	1.054	1.044	1.036	1.028	1.022	1.017	1.012	1.008	1.005	1.003	1.001	1.000	1.000
Ratio to Ult	0.442	0.773	0.920	0.949	0.958	0.966	0.972	0.978	0.983	0.988	0.992	0.995	0.997	0.999	1.000	1.000

Notes:
1. Accident years end 6/30.
2. Boxed factors include the impact of medical cost containment expenses being moved to ALAE, and are excluded from averages.
3. The 2025 diagonal is based on incurred dollars as of 3/31/2025, projected to 6/30/2025.

California Joint Powers Insurance Authority

Exhibit PWCP-15

Paid ALAE Development ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2010	$365	$995	$1,500	$1,944	$2,281	$2,537	$2,681	$2,761	$2,824	$2,844	$2,876	$2,906	$2,923	$2,964	$2,983	$3,009
2011	265	871	1,482	1,885	2,134	2,325	2,442	2,516	2,577	2,602	2,631	2,657	2,677	2,713	2,736	
2012	279	1,332	2,054	2,484	2,872	3,134	3,308	3,404	3,472	3,535	3,579	3,618	3,662	3,696		
2013	594	1,516	2,065	2,406	2,689	2,908	3,058	3,185	3,258	3,329	3,357	3,416	3,484			
2014	463	1,179	1,708	2,111	2,303	2,435	2,546	2,621	2,720	2,779	2,823	2,848				
2015	559	1,353	2,012	2,476	2,757	2,990	3,135	3,296	3,434	3,516	3,536					
2016	551	1,243	1,667	1,899	2,012	2,119	2,227	2,284	2,340	2,370						
2017	673	1,726	2,287	2,606	2,852	3,058	3,196	3,273	3,321							
2018	599	1,359	1,901	2,236	2,491	2,716	2,907	3,030								
2019	472	1,404	2,037	2,473	2,748	2,907	3,037									
2020	327	1,036	1,610	1,921	2,196	2,355										
2021	399	1,192	1,716	2,091	2,317											
2022	562	1,555	2,293	2,774												
2023	621	1,806	2,674													
2024	582	1,695														
2025	800															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2010	2.722	1.508	1.296	1.173	1.112	1.057	1.030	1.023	1.007	1.011	1.010	1.006	1.014	1.006	1.009	
2011	3.284	1.702	1.272	1.132	1.090	1.050	1.030	1.024	1.009	1.011	1.010	1.008	1.013	1.009		
2012	4.768	1.543	1.209	1.156	1.091	1.056	1.029	1.020	1.018	1.012	1.011	1.012	1.009			
2013	2.551	1.362	1.165	1.118	1.082	1.051	1.042	1.023	1.022	1.009	1.018	1.020				
2014	2.548	1.449	1.236	1.091	1.057	1.046	1.029	1.038	1.022	1.016	1.009					
2015	2.422	1.487	1.230	1.113	1.085	1.049	1.051	1.042	1.024	1.006						
2016	2.256	1.341	1.140	1.059	1.053	1.051	1.026	1.024	1.013							
2017	2.566	1.325	1.139	1.094	1.072	1.045	1.024	1.015								
2018	2.269	1.399	1.176	1.114	1.090	1.070	1.043									
2019	2.972	1.451	1.214	1.111	1.058	1.045										
2020	3.171	1.555	1.193	1.143	1.072											
2021	2.990	1.440	1.218	1.108												
2022	2.768	1.474	1.209													
2023	2.907	1.481														
2024	2.913															
Vol Wtd Avg	2.771	1.455	1.204	1.118	1.079	1.052	1.034	1.026	1.017	1.011	1.012	1.012	1.012	1.007	1.009	
3 Yr Vol Wtd Avg	2.865	1.468	1.207	1.120	1.073	1.053	1.031	1.027	1.020	1.010	1.013	1.014	1.012			
4 Yr Vol Wtd Avg	2.888	1.484	1.209	1.118	1.073	1.052	1.037	1.030	1.021	1.010	1.012	1.012				
5 Yr Vol Wtd Avg	2.925	1.477	1.203	1.113	1.070	1.052	1.035	1.028	1.020	1.011	1.012					
Prior Selection	2.878	1.476	1.200	1.121	1.069	1.053	1.033	1.032	1.023	1.012	1.012	1.012	1.011	1.009	1.007	1.020
Selected	2.888	1.484	1.209	1.118	1.073	1.052	1.037	1.030	1.021	1.012	1.012	1.012	1.011	1.009	1.007	1.030
Cumulative	7.809	2.704	1.822	1.507	1.348	1.256	1.194	1.152	1.118	1.096	1.083	1.070	1.058	1.047	1.038	1.030
Ratio to Ult	0.128	0.370	0.549	0.664	0.742	0.796	0.838	0.868	0.894	0.913	0.924	0.934	0.945	0.955	0.964	0.971

Notes:
1. Accident years end 6/30.
2. 192-ult factor based on tail factor implied by incurred development factors.
3. The 2025 diagonal is based on paid dollars as of 3/31/2025, projected to 6/30/2025.

California Joint Powers Insurance Authority

Exhibit PWCP-16

Developed Experience - ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Cumulative Incurred ALAE (Projection) (1)	Incurred Factor to Ultimate (Ex. PWCP-14) (2)	Incurred Development Ultimate (1) x (2) (3)	Cumulative Paid ALAE (Projection) (4)	Paid Factor to Ultimate (Ex. PWCP-15) (5)	Paid Developed Ultimate (4) x (5) (6)	Development Methods Selection ALAE (Note 2) (7)
Prior	$ 30,166	1.000	$ 30,166	$ 29,560	1.030	$ 30,447	$ 30,166
2010	3,326	1.000	3,326	3,009	1.030	3,099	3,326
2011	2,781	1.000	2,781	2,736	1.038	2,840	2,781
2012	3,837	1.001	3,841	3,696	1.047	3,868	3,841
2013	3,702	1.003	3,713	3,484	1.058	3,685	3,713
2014	2,965	1.005	2,980	2,848	1.070	3,048	2,980
2015	3,787	1.008	3,817	3,536	1.083	3,829	3,817
2016	2,544	1.012	2,575	2,370	1.096	2,597	2,575
2017	3,558	1.017	3,619	3,321	1.118	3,714	3,619
2018	3,343	1.022	3,417	3,030	1.152	3,489	3,417
2019	3,402	1.028	3,498	3,037	1.194	3,625	3,498
2020	2,837	1.036	2,937	2,355	1.256	2,958	2,937
2021	2,835	1.044	2,959	2,317	1.348	3,123	2,959
2022	3,793	1.054	3,997	2,774	1.507	4,180	4,088
2023	4,037	1.087	4,388	2,674	1.822	4,872	4,630
2024	2,984	1.294	3,860	1,695	2.704	4,584	4,222
2025	2,594	2.262	5,866	800	7.809	6,246	5,866
Total	$ 82,490		$ 87,741	$ 73,242		$ 90,204	$ 88,436

Notes:
1. Accident years end 6/30.
2. Column (7) is a weighted average of columns (3) and (6).

California Joint Powers Insurance Authority

Exhibit PWCP-17

ALAE Severity Analysis ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Development Methods Selection ALAE (Ex. PWCP-16) (1)	Selected Ultimate LT Claim Count (Ex. PWCP-3) (2)	Indicated Severity (1) / (2) (3)	Industry On-Level Factor (Note 3) (4)	Residual Trend Factor (Note 4) (5)	Indicated On-Level Severity (3) x (4) x (5) (6)	Selected On-Level Severity (Note 5) (7)	Projected Severity (7) / (4) / (5) (8)	Projected Ultimate ALAE (2) x (8) (9)
Prior	$ 30,166	7,282	$ 4.143	1.518	1.173	$ 7.374			
2010	3,326	394	8.443	1.479	1.161	14.498			
2011	2,781	415	6.701	1.401	1.149	10.794			
2012	3,841	407	9.438	1.334	1.138	14.331			
2013	3,713	349	10.640	1.366	1.127	16.377			
2014	2,980	328	9.086	1.389	1.116	14.080			
2015	3,817	358	10.663	1.437	1.105	16.920			
2016	2,575	313	8.226	1.465	1.094	13.183			
2017	3,619	331	10.932	1.476	1.083	17.475			
2018	3,417	340	10.050	1.413	1.072	15.224			
2019	3,498	337	10.380	1.387	1.062	15.280			
2020	2,937	300	9.791	1.344	1.051	13.828			
2021	2,959	331	8.939	1.369	1.041	12.734			
2022	4,088	349	11.714	1.271	1.030	15.339			
2023	4,630	320	14.469	1.164	1.020	17.187	$ 14.300	$ 12.039	$ 3,852
2024	4,222	333	12.679	1.050	1.010	13.446	14.300	13.484	4,490
2025	5,866	323	18.162	1.000	1.000	18.162	14.300	14.300	4,619
Total	$ 88,436	12,810			2019-2022 Average:	14.295			
					Last Analysis - Trended:	13.044			

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (4) is based on information provided by the WCIRB.
4. Column (5) is based on an annual trend of 1.0%.
5. Column (7) is based on Column (6).

California Joint Powers Insurance Authority

Exhibit PWCP-18

Selected Ultimate ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Cumulative Incurred ALAE (Projection) (1)	Development Methods Selection ALAE (Ex. PWCP-16) (2)	Projected Ultimate ALAE (Ex. PWCP-17) (3)	Selected Ultimate ALAE (Note 2) (4)	Prior Ultimate ALAE (Note 3) (5)	Change (4) - (5) (6)
Prior	$ 30,166	$ 30,166		$ 30,166	$ 30,137	$ 28
2010	3,326	3,326		3,326	3,331	(5)
2011	2,781	2,781		2,781	2,790	(9)
2012	3,837	3,841		3,841	3,841	0
2013	3,702	3,713		3,713	3,651	63
2014	2,965	2,980		2,980	2,988	(8)
2015	3,787	3,817		3,817	3,830	(13)
2016	2,544	2,575		2,575	2,647	(72)
2017	3,558	3,619		3,619	3,679	(61)
2018	3,343	3,417		3,417	3,399	18
2019	3,402	3,498		3,498	3,519	(21)
2020	2,837	2,937		2,937	2,933	4
2021	2,835	2,959		2,959	3,068	(109)
2022	3,793	4,088		4,088	3,894	194
2023	4,037	4,630	$ 3,852	4,371	4,056	315
2024	2,984	4,222	4,490	4,311	3,899	412
2025	2,594	5,866	4,619	4,619	4,298	321
Total	$ 82,490	$ 88,436		$ 87,019	$ 85,960	$ 1,059

Notes:
1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 11/13/2024, adjusted to current payroll volume.

California Joint Powers Insurance Authority

Exhibit PWCP-19

Selected Ultimate Loss & ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Selected Ultimate Indemnity (Ex. PWCP-8) (1)	Selected Ultimate Medical (Ex. PWCP-13) (2)	Selected Ultimate ALAE (Ex. PWCP-18) (3)	Total Selected Ultimate (1) + (2) + (3) (4)	Prior Ultimate (Note 2) (5)	Change (4) - (5) (6)
Prior	$ 106,305	$ 108,918	$ 30,166	$ 245,389	$ 246,197	$ (808)
2010	7,898	13,291	3,326	24,516	24,633	(117)
2011	8,849	7,652	2,781	19,282	19,316	(33)
2012	11,572	10,458	3,841	25,871	25,881	(10)
2013	10,664	14,084	3,713	28,461	28,354	107
2014	8,841	7,664	2,980	19,485	19,606	(121)
2015	11,915	11,431	3,817	27,164	27,147	16
2016	9,522	7,987	2,575	20,084	20,575	(491)
2017	16,130	13,662	3,619	33,410	33,583	(172)
2018	11,702	9,493	3,417	24,611	24,591	20
2019	13,863	13,269	3,498	30,629	30,732	(103)
2020	13,074	8,940	2,937	24,951	24,261	690
2021	14,662	8,716	2,959	26,336	27,024	(688)
2022	16,284	11,439	4,088	31,811	31,925	(114)
2023	15,706	12,258	4,371	32,335	32,732	(397)
2024	17,100	12,505	4,311	33,916	33,682	234
2025	17,562	13,460	4,619	35,640	35,980	(340)
Total	$ 311,647	$ 285,226	$ 87,019	$ 683,892	$ 686,220	$ (2,328)

Notes:
1. Accident years end 6/30.
2. Column (5) is from Milliman's prior report dated 11/13/2024, adjusted to current payroll volume.

California Joint Powers Insurance Authority
Paid Section 4850 Benefits Development ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Exhibit PWCP-20

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2010	$780	$1,241	$1,398	$1,461	$1,646	$1,736	$1,736	$1,772	$1,772	$1,772	$1,772	$1,772	$1,772	$1,771	$1,771	$1,771
2011	1,000	1,826	2,145	2,302	2,321	2,322	2,322	2,322	2,322	2,322	2,322	2,322	2,321	2,321	2,321	
2012	825	1,761	1,992	2,177	2,231	2,194	2,200	2,199	2,199	2,199	2,199	2,199	2,199	2,199		
2013	1,160	2,690	2,955	3,061	3,074	3,082	3,070	3,096	3,096	3,096	3,086	3,076	3,076			
2014	1,048	2,613	2,995	3,026	3,047	3,082	3,081	3,081	3,081	3,081	3,081	3,081				
2015	1,411	2,604	3,474	3,634	3,744	3,924	3,924	3,924	3,924	3,924	3,924					
2016	1,421	2,570	2,827	2,990	3,105	3,187	3,187	3,187	3,187	3,187						
2017	1,469	3,181	3,482	3,642	3,816	3,897	3,897	3,896	3,896							
2018	1,440	2,560	2,806	3,044	3,094	3,329	3,349	3,350								
2019	1,921	4,041	4,217	4,221	4,229	4,177	4,179									
2020	1,165	2,491	3,193	3,605	3,480	3,487										
2021	1,803	3,821	4,450	4,456	4,531											
2022	1,770	4,672	4,353	4,511												
2023	1,806	4,057	4,350													
2024	891	2,872														
2025	1,867															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2010	1.590	1.127	1.045	1.126	1.055	1.000	1.021	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	
2011	1.827	1.175	1.073	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000		
2012	2.135	1.131	1.093	1.025	0.983	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2013	2.320	1.098	1.036	1.004	1.002	0.996	1.009	1.000	1.000	0.997	0.997	1.000				
2014	2.495	1.146	1.010	1.007	1.011	1.000	1.000	1.000	1.000	1.000	1.000					
2015	1.846	1.334	1.046	1.030	1.048	1.000	1.000	1.000	1.000	1.000						
2016	1.809	1.100	1.058	1.038	1.027	1.000	1.000	1.000	1.000							
2017	2.165	1.095	1.046	1.048	1.021	1.000	1.000	1.000								
2018	1.777	1.096	1.085	1.016	1.076	1.006	1.000									
2019	2.103	1.044	1.001	1.002	0.988	1.000										
2020	2.139	1.282	1.129	0.965	1.002											
2021	2.118	1.165	1.001	1.017												
2022	2.639	0.932	1.036													
2023	2.246	1.072														
2024	3.223															
Vol Wtd Avg	2.160	1.112	1.046	1.019	1.019	1.000	1.002	1.000	1.000	0.999	0.999	1.000	1.000	1.000	1.000	
3 Yr Vol Wtd Avg	2.597	1.048	1.048	0.997	1.018	1.002	1.000	1.000	1.000	0.999	0.999	1.000	1.000			
4 Yr Vol Wtd Avg	2.459	1.087	1.036	1.000	1.019	1.001	1.000	1.000	1.000	0.999	0.999	1.000				
5 Yr Vol Wtd Avg	2.409	1.078	1.043	1.010	1.020	1.001	1.000	1.000	1.000	0.999	0.999					
Prior Selection	2.298	1.079	1.045	1.036	1.019	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.459	1.087	1.036	1.028	1.014	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	2.898	1.179	1.084	1.047	1.018	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	0.345	0.848	0.922	0.956	0.982	0.996	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
1. Accident years end 6/30.
2. The 2007 diagonal had a shift between 4850 and indemnity payments due to an upgrade in the claims tracking software.
3. The 2009 diagonal had a shift between 4850 and indemnity payments due to changes in the reporting requirements.
4. The 2020 diagonal is based on paid dollars as of 5/31/2020, projected to 6/30/2020.
5. The 2025 diagonal is based on paid dollars as of 3/31/2025, projected to 6/30/2025.

California Joint Powers Insurance Authority

Exhibit PWCP-21

Selected Ultimate Section 4850 Benefits ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Cumulative Paid Section 4850 Differential (Projection)	4850 Paid Factor to Ultimate (Ex. PWCP-20)	Section 4850 Differential Developed Ultimate (1) x (2)	Developed Average Indemnity (Incl. Sec 4850) (Ex. PWCP-6)	Section 4850 Differential Ratio (3) / (4)	Ultimate Indemnity (Incl. Sec 4850) (Ex. PWCP-8)	Projected Ultimate Section 4850 Differential Sel (5) x (6)	Cumulative Incurred Section 4850 Differential As of 3/31/25 (Data)	Selected Ultimate Section 4850 Differential Benefits (Note 2)	Prior Ultimate Section 4850 Differential Benefits (Note 3)	Change (9) - (10)	Section 4850 Recoverable and Credit (9) - (1)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 15,875	1.000	$ 15,875	$ 106,305	0.149	$ 106,305		$ 15,926	$ 15,926	$ 15,926	$ (0)	$ 51
2010	797	1.000	797	7,898	0.101	7,898		797	797	810	(14)	0
2011	994	1.000	994	8,849	0.112	8,849		1,049	1,049	1,049	(0)	56
2012	844	1.000	844	11,572	0.073	11,572		844	844	844	-	0
2013	1,299	1.000	1,299	10,664	0.122	10,664		1,299	1,299	1,299	-	-
2014	1,284	1.000	1,284	8,841	0.145	8,841		1,284	1,284	1,284	-	-
2015	1,550	1.000	1,550	11,915	0.130	11,915		1,575	1,575	1,575	(0)	25
2016	1,374	1.000	1,374	9,522	0.144	9,522		1,374	1,374	1,374	-	0
2017	1,764	1.000	1,764	16,130	0.109	16,130		1,765	1,765	1,765	(0)	1
2018	1,242	1.000	1,242	11,702	0.106	11,702		1,251	1,251	1,251	-	9
2019	1,504	1.001	1,506	13,863	0.109	13,863		1,504	1,506	1,511	(5)	2
2020	1,397	1.004	1,403	13,074	0.107	13,074		1,439	1,439	1,439	(0)	42
2021	1,741	1.018	1,772	14,662	0.121	14,662		1,881	1,881	1,895	(14)	141
2022	1,737	1.047	1,817	16,284	0.112	16,284		1,848	1,848	1,855	(6)	112
2023	1,407	1.084	1,526	14,332	0.106	15,706		1,509	1,526	1,775	(250)	119
2024	1,086	1.179	1,280	11,384	0.112	17,100	$ 1,915	1,311	1,915	2,251	(336)	829
2025	611	2.898	1,769	17,652	0.100	17,562	1,967	578	1,967	2,481	(514)	1,356
Total	$ 36,505		$ 38,096	$ 304,647	0.125	$ 311,647		$ 37,235	$ 39,247	$ 40,386	$ (1,139)	$ 2,742

2020-2023 Average:	0.112
Prior	0.120
Selected	0.112

Notes:
1. Accident years end 6/30.
2. Column (9) is a weighted average of columns (3) and (7).
3. Column (10) is from Milliman's prior report dated 11/13/2024, adjusted to current payroll volume.

California Joint Powers Insurance Authority

Exhibit PWCP-22

Selected Future Other Recoverable ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Incurred Loss & ALAE (Data)	Other Recoveries (Data)	Indicated Ratio (2) / (1)	Selected Ratio (Note 2)	Selected Ultimate Loss & ALAE (Ex. PWCP-19)	Future Other Recoverable Max[(5)x(4)-(2),0]
	(1)	(2)	(3)	(4)	(5)	(6)
Prior	$ 244,923	$ 3,501	0.014	0.014	$ 245,389	$ 7
2010	24,383	437	0.018	0.018	24,516	2
2011	19,234	491	0.026	0.026	19,282	1
2012	25,769	112	0.004	0.004	25,871	0
2013	28,283	58	0.002	0.002	28,461	0
2014	19,330	233	0.012	0.012	19,485	2
2015	26,846	257	0.010	0.010	27,164	3
2016	19,747	258	0.013	0.013	20,084	4
2017	32,700	316	0.010	0.010	33,410	7
2018	23,946	191	0.008	0.008	24,611	5
2019	30,029	427	0.014	0.014	30,629	9
2020	24,032	178	0.007	0.007	24,951	7
2021	24,642	62	0.003	0.011	26,336	222
2022	29,193	99	0.003	0.011	31,811	244
2023	26,081	204	0.008	0.011	32,335	145
2024	17,336	9	0.001	0.011	33,916	357
2025	8,513	1	0.000	0.011	35,640	384
Total	$ 624,987	$ 6,836			$ 683,892	$ 1,400

Notes:
1. Accident years end 6/30.
2. Column (4) is selected based on column (3).
3. Column (6) assumes any development in column (2) between 3/31/2025 and 6/30/2025 is immaterial.

California Joint Powers Insurance Authority
Excess Loss & ALAE Recoveries ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Exhibit PWCP-23
Page 1 of 2

				External Excess Coverage					Sequoia Pacific (SPRC) Coverage		
Accident Year	Gross Ultimate Loss & ALAE (Ex. PWCP-19)	Gross Paid Loss & ALAE (Projection)	Gross Loss & ALAE Reserves (1) - (2)	Loss & ALAE Case Reserves Excess of Retention (Projection*)	Specific Retention (Note 2)	Excess Factor (Note 3)	Excess Recoverable On Unpaid Loss & ALAE (Note 4)	Excess Recoverable On Paid Loss & ALAE (Note 5)	SPRC Retained Layer (Note 2)	SPRC Recoverable (Page 2)	Total Future Excess Recoverable (7)+(8)+(10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Prior	$ 245,389	$ 239,589	$ 5,800	$ 324	Multiple	0.000	$ 324	$ 28			$ 352
2010	24,516	21,258	3,258	2,782	$ 2,000	0.015	2,782	-			2,782
2011	19,282	18,683	600	-	2,000	0.017	10	-			10
2012	25,871	23,665	2,206	-	2,000	0.018	40	-			40
2013	28,461	26,007	2,454	784	2,000	0.019	784	16			800
2014	19,485	18,378	1,108	-	2,000	0.018	20	(0)			20
2015	27,164	24,700	2,464	-	2,000	0.018	44	-			44
2016	20,084	18,283	1,801	-	2,000	0.019	34	-			34
2017	33,410	30,645	2,765	-	2,000	0.020	54	-			54
2018	24,611	21,340	3,271	-	2,000	0.020	65	-			65
2019	30,629	25,251	5,378	595	2,000	0.021	595	-			595
2020	24,951	20,037	4,914	-	2,000	0.023	115	-	$1M x $1M ($3M Agg)	$ 407	522
2021	26,336	20,142	6,194	111	2,000	0.026	163	602	$1M x $1M ($3M Agg)	619	1,384
2022	31,811	20,883	10,927	-	2,000	0.029	322	-	$1M x $1M ($3M Agg)	961	1,283
2023	32,335	16,096	16,239	-	2,000	0.030	483	-	$1M x $1M ($3M Agg)	1,013	1,496
2024	33,916	10,251	23,665	-	2,000	0.032	767	-	$1M x $1M ($3M Agg)	1,359	2,126
2025	35,640	5,489	30,152	-	2,000	0.035	1,057	-	$1M x $1M ($5M Agg)	1,697	2,754
Total	$ 683,892	$ 560,694	$ 123,198	$ 4,595			$ 7,658	$ 646			$ 14,360

Notes:
1. Accident years end 6/30.
2. Exhibit 4 contains the complete retention history.
3. Excess factors based on historical CJPIA claim data.
4. Column (7) = Max[(4), (3) x (6)].
5. Column (8) is equal to the difference between paid loss & ALAE amounts above the retention on open claims, less excess recoveries from the CJPIA loss run.
6. (*) Column (4) assumes no excess case reserve development between 3/31/25 and 6/30/25.

California Joint Powers Insurance Authority

Exhibit PWCP-23
Page 2 of 2

Sequoia Pacific Loss & ALAE Reserve Allocation to Program ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

	Primary and Excess Programs Combined					Primary Program Only			Primary Program Percentage of Total				Primary Program	Primary Program	Excess Program
Accident Year	Total Limits Ultimate Loss & ALAE (Note 2)	Sequoia Incurred Loss & ALAE (Data)	Sequoia Case Reserve Loss & ALAE (Data)	Sequoia Unpaid Loss & ALAE (Note 3)	Sequoia IBNR Loss & ALAE (4) - (3)	Total Limits Ultimate Loss & ALAE (Ex. PWCP-19)	Sequoia Incurred Loss & ALAE (Data)	Sequoia Case Reserve Loss & ALAE (Data)	Total Limits Ultimate Loss & ALAE (6) / (1)	Sequoia Incurred Loss & ALAE (7) / (2)	Sequoia Case Reserve Loss & ALAE (8) / (3)	Selected IBNR % (Note 4)	Sequoia IBNR Loss & ALAE (5) x (12)	Sequoia Unpaid Loss & ALAE (8) + (13)	Sequoia Unpaid Loss & ALAE (4) - (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2020	$ 27,511	$95	$0	$407	$407	$24,951	$ 95	$0	91%	100%		100%	$ 407	$ 407	$ -
2021	35,622	1,000	0	619	619	26,336	1,000	0	74%	100%		100%	619	619	-
2022	41,546	0	0	1,255	1,255	31,811	0	0	77%			77%	961	961	294
2023	42,024	0	0	1,317	1,317	32,335	0	0	77%			77%	1,013	1,013	304
2024	50,710	0	0	2,032	2,032	33,916	0	0	67%			67%	1,359	1,359	673
2025	50,432	0	0	2,401	2,401	35,640	0	0	71%			71%	1,697	1,697	704
Total	$ 247,844	$ 1,095	$ -	$ 8,030	$ 8,030	$ 184,989	$ 1,095	$ -					$ 6,055	$ 6,055	$ 1,975

Notes:
1. Accident years end 6/30.
2. Column (1) equals Exhibit PWCP-19, column (4) plus Exhibit EWCP-12, column (4).
3. Column (4) is from our Sequoia Pacific analysis.
4. Column (12) is based on columns (9) through (11).

California Joint Powers Insurance Authority

Exhibit PWCP-24

ULAE Reserves ($000)
(Includes All COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

	ULAE Paid in Year												
Calendar Year	TPA Fees (Data) (1)	Coverage Litigation (Data) (2)	Administration (Data) (3)	Total (1) + (2) + (3) (4)	Loss & ALAE Paid in Year (Data) (5)	ULAE Ratio (4) / (5) (6)	Accident Year	Reported LT Claim Count (Projection) (7)	Ultimate LT Claim Count (Ex. PWCP-3) (8)	IBNR LT Claim Count (7) - (8) (9)	Open LT Claim Count (Data) (10)	Gross Loss & ALAE Reserve (Ex. PWCP-25) (11)	ULAE Reserve (Note 3) (12)
							Prior	7,282	7,282	-	110	$ 5,800	$ 290
2010	$ 1,792	$ -	$ 197	$ 1,989	$ 16,066	12.4%	2010	394	394	-	6	3,258	163
2011	1,684	-	212	1,896	18,756	10.1%	2011	415	415	-	10	600	30
2012	1,584	-	218	1,802	20,778	8.7%	2012	407	407	-	19	2,206	110
2013	1,621	-	195	1,816	22,965	7.9%	2013	349	349	-	20	2,454	123
2014	1,621	-	224	1,845	23,056	8.0%	2014	328	328	-	13	1,108	55
2015	2,053	-	226	2,279	21,196	10.8%	2015	358	358	-	28	2,464	123
2016	2,104	-	233	2,337	21,674	10.8%	2016	313	313	-	21	1,801	90
2017	2,219	-	239	2,458	24,151	10.2%	2017	331	331	-	19	2,765	138
2018	2,255	-	242	2,497	25,580	9.8%	2018	339	340	1	41	3,271	167
2019	2,037	-	244	2,281	24,747 *	9.2%	2019	335	337	2	45	5,378	280
2020	2,223	-	256	2,479	24,793	10.0%	2020	318	321	3	53	4,941	260
2021	2,353	-	266	2,619	25,572	10.2%	2021	420	425	5	63	6,255	336
2022	2,461	-	274	2,735	29,679	9.2%	2022	530	539	9	121	10,928	584
2023	2,738	-	256	2,994	28,403	10.5%	2023	306	320	14	152	16,239	880
2024	2,819	-	239	3,058	25,779	11.9%	2024	295	333	38	139	23,665	1,437
2025	2,910	-	261	3,171	28,146	11.3%	2025	227	323	96	107	30,152	2,221
					Selected	10.0%	Total	12,947	13,115	168	967	$ 123,285	$ 7,289

Notes:
1. Calendar and Accident years end 6/30.
2. LT is lost time.
3. Column (12) = 10.0% x (11) x [(9) + 50% x (10)] / [(9) + (10)].
4. (*) Excludes $4.4 million in payments on large claim CJP038341IN.

California Joint Powers Insurance Authority

Exhibit PWCP-25

Retained Reserve ($000)
(Includes All COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Ultimate Loss & ALAE (Ex. PWCP-19)	Gross Paid Loss & ALAE (Projection)	Gross Loss & ALAE Reserve (1) - (2)	Section 4850 Differential Recoverable and Credit (Ex. PWCP-21)	Future Other Recoverable (Ex. PWCP-22)	Future Excess Recoverable (Ex. PWCP-23)	Retained Loss & ALAE Reserve (3) - (4) - (5) - (6)	ULAE Reserve (Ex. PWCP-24)	Undiscounted Retained Loss & LAE Reserve (7) + (8)	3.50% Discount Factor	Discounted Retained Loss & LAE Reserve (9) x (10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Prior	$ 245,389	$ 239,589	$ 5,800	$ 51	$ 7	$ 352	$ 5,390	$ 290	$ 5,680	0.904	$ 5,136
2010	24,516	21,258	3,258	-	2	2,782	474	163	637	0.808	515
2011	19,282	18,683	600	56	1	10	532	30	562	0.819	460
2012	25,871	23,665	2,206	-	-	40	2,167	110	2,277	0.827	1,882
2013	28,461	26,007	2,454	-	-	800	1,654	123	1,777	0.828	1,471
2014	19,485	18,378	1,108	-	2	20	1,085	55	1,141	0.829	946
2015	27,164	24,700	2,464	25	3	44	2,392	123	2,515	0.828	2,082
2016	20,084	18,283	1,801	-	4	34	1,763	90	1,853	0.824	1,527
2017	33,410	30,645	2,765	1	7	54	2,703	138	2,841	0.822	2,336
2018	24,611	21,340	3,271	9	5	65	3,192	167	3,360	0.825	2,771
2019	30,629	25,251	5,378	2	9	595	4,772	280	5,053	0.823	4,159
2020	25,745	20,804	4,941	42	7	522	4,370	260	4,630	0.829	3,837
2021	27,945	21,690	6,255	141	222	1,384	4,508	336	4,844	0.837	4,055
2022	33,121	22,193	10,928	113	244	1,283	9,289	584	9,873	0.847	8,367
2023	32,335	16,096	16,239	119	145	1,496	14,479	880	15,359	0.857	13,166
2024	33,916	10,251	23,665	829	357	2,126	20,354	1,437	21,791	0.866	18,865
2025	35,640	5,489	30,152	1,356	384	2,754	25,658	2,221	27,879	0.880	24,526
Total	$ 687,605	$ 564,320	$ 123,285	$ 2,744	$ 1,399	$ 14,360	$ 104,783	$ 7,289	$ 112,072	0.857	$ 96,100

Note:
1. Accident years end 6/30.
2. Accident years 2020 through 2022 include COVID-19 claim amounts from Exhibit PWCP-Projection.

California Joint Powers Insurance Authority

Exhibit PWCP-26

Retained Ultimate Loss & ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Incurred Loss & ALAE (Projection)	Gross Paid Loss & ALAE (Projection)	Paid Section 4850 Differential (Projection)	Other Recoveries (Ex. PWCP-22)*	Excess Recoveries (Data)*	Retained Paid Loss & ALAE (2) - (3) - (4) - (5)	Retained Loss & ALAE Reserve (Ex. PWCP-25)	Retained Ultimate Loss & ALAE (6) + (7)	Prior Retained Ultimate Loss & ALAE (Note 3)	Change (8) - (9)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	$ 244,923	$ 239,589	$ 15,875	$ 3,501	$ 4,744	$ 215,469	$ 5,390	$ 220,859	$ 221,597	$ (738)
2010	24,385	21,258	797	437	-	20,024	474	20,498	20,600	(102)
2011	19,239	18,683	994	491	-	17,198	532	17,730	17,759	(29)
2012	25,778	23,665	844	112	42	22,667	2,167	24,834	24,845	(11)
2013	28,296	26,007	1,299	58	342	24,307	1,654	25,961	25,854	108
2014	19,345	18,378	1,284	233	20	16,841	1,085	17,926	18,044	(118)
2015	26,870	24,700	1,550	257	0	22,892	2,392	25,285	25,264	20
2016	19,770	18,283	1,374	258	3	16,647	1,763	18,410	18,897	(487)
2017	32,745	30,645	1,764	316	4,804	23,761	2,703	26,464	26,629	(165)
2018	23,985	21,340	1,242	191	-	19,906	3,192	23,099	23,072	26
2019	30,078	25,251	1,504	427	1	23,318	4,772	28,091	28,182	(91)
2020	24,087	20,037	1,397	178	95	18,366	4,343	22,710	21,972	738
2021	24,790	20,142	1,741	62	750	17,589	4,448	22,036	22,764	(728)
2022	29,550	20,883	1,737	99	110	18,938	9,289	28,227	28,403	(176)
2023	27,042	16,096	1,407	204	-	14,485	14,479	28,964	29,043	(80)
2024	18,927	10,251	1,086	9	-	9,155	20,354	29,509	28,747	761
2025	14,341	5,489	611	1	-	4,877	25,658	30,535	29,721	815
Total	$ 634,151	$ 560,694	$ 36,505	$ 6,836	$ 10,911	$ 506,442	$ 104,695	$ 611,138	$ 611,395	$ (257)

Notes:
1. Accident years end 6/30.
2. (*) Columns (4) and (5) are as of 3/31/25, assuming no material recoveries occur between 3/31/25 and 6/30/25.
3. Column (9) is from Milliman's prior report dated 11/13/2024, adjusted to current payroll volume.

California Joint Powers Insurance Authority

Exhibit PWCP-27
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Selected Ultimate Amounts - Excluding Departed Members ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

All Members

Accident Year	Payroll ($Millions) (Data) (1)	LT Claim Count (Data) (2)	Incurred Indemnity (Data) (3)	Incurred Medical (Data) (4)	Incurred ALAE (Data) (5)	LT Claim Count (Ex. PWCP-3) (6)	Ultimate Indemnity (Ex. PWCP-8) (7)	Ultimate Medical (Ex. PWCP-13) (8)	Ultimate ALAE (Ex. PWCP-18) (9)
2010	756	394	$ 7,873	$ 13,184	$ 3,326	394	$ 7,898	$ 13,291	$ 3,326
2011	726	415	8,810	7,644	2,780	415	8,849	7,652	2,781
2012	717	407	11,507	10,426	3,836	407	11,572	10,458	3,841
2013	713	349	10,568	14,014	3,700	349	10,664	14,084	3,713
2014	725	328	8,723	7,645	2,963	328	8,841	7,664	2,980
2015	702	358	11,683	11,380	3,783	358	11,915	11,431	3,817
2016	734	313	9,258	7,948	2,541	313	9,522	7,987	2,575
2017	764	331	15,537	13,610	3,552	331	16,130	13,662	3,619
2018	752	339	11,174	9,435	3,338	340	11,702	9,493	3,417
2019	779	335	13,467	13,166	3,396	337	13,863	13,269	3,498
2020	792	297	12,339	8,862	2,831	300	13,074	8,940	2,937
2021	804	325	13,210	8,605	2,827	331	14,662	8,716	2,959
2022	848	339	14,324	11,094	3,775	349	16,284	11,439	4,088
2023	920	303	11,038	11,089	3,955	320	15,706	12,258	4,371
2024	970	286	6,811	7,761	2,763	333	17,100	12,505	4,311
2025	940	161	3,187	3,844	1,482	323	17,562	13,460	4,619
Total		5,280	$ 169,509	$ 159,707	$ 50,849	5,528	$ 205,342	$ 176,308	$ 56,854

Active Members Only

Accident Year	Payroll ($Millions) (Data) (10)	LT Claim Count (Data) (11)	Incurred Indemnity (Data) (12)	Incurred Medical (Data) (13)	Incurred ALAE (Data) (14)	Ultimate LT Claim Count (11) x (6) / (2) (15)	Ultimate Indemnity (12) x (7) / (3) (16)	Ultimate Medical (13) x (8) / (4) (17)	Ultimate ALAE (14) x (9) / (5) (18)
2010	624	332	$ 6,685	$ 11,961	$ 2,891	332	$ 6,707	$ 12,058	$ 2,891
2011	601	367	7,986	6,869	2,528	367	8,021	6,876	2,528
2012	593	341	8,697	8,767	3,130	341	8,746	8,794	3,134
2013	599	301	8,864	10,762	2,824	301	8,944	10,815	2,834
2014	609	268	7,740	6,411	2,319	268	7,844	6,427	2,333
2015	619	322	10,887	10,463	3,285	322	11,103	10,511	3,315
2016	658	296	8,662	7,435	2,390	296	8,909	7,472	2,421
2017	687	308	14,591	12,952	3,345	308	15,148	13,001	3,408
2018	711	333	11,062	9,269	3,290	334	11,584	9,326	3,368
2019	740	333	13,451	13,155	3,392	335	13,846	13,257	3,494
2020	752	294	12,322	8,852	2,826	297	13,055	8,930	2,932
2021	762	318	13,031	8,458	2,720	324	14,463	8,567	2,847
2022	805	339	14,324	11,094	3,775	349	16,284	11,439	4,088
2023	873	303	11,038	11,089	3,955	320	15,706	12,258	4,371
2024	920	286	6,811	7,761	2,763	333	17,100	12,505	4,311
2025	940	161	3,187	3,844	1,482	323	17,562	13,460	4,619
Total		4,902	$ 159,337	$ 149,142	$ 46,915	5,150	$ 195,022	$ 165,695	$ 52,896

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Active member data excludes the following departed members:

Vernon	Maywood	Regional Government Services	Belvedere	Calexico	Pico Rivera
Victorville	Las Virgenes COG	South Pasadena	Cudahy	Commerce	Sierra Madre
Burney	Local Government Services	West Hollywood	Los Alamitos	Azusa	

California Joint Powers Insurance Authority

Exhibit PWCP-27
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Selected Funding Parameters ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)
Active Members Only

Accident Year	Payroll ($Millions) (Data)	Ultimate LT Claim Count (Page 1)	Ultimate Indemnity (Page 1)	Ultimate Medical (Page 1)	Ultimate ALAE (Page 1)	On-Level Frequency (Note 3)	On-Level Indemnity Severity (Note 4)	On-Level Medical Severity (Note 5)	On-Level ALAE Severity (Note 6)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2010	624	332	$ 6,707	$ 12,058	$ 2,891	0.383	$ 34.681	$ 44.084	$ 14.954
2011	601	367	8,021	6,876	2,528	0.441	37.568	23.740	11.097
2012	593	341	8,746	8,794	3,134	0.407	44.208	35.123	13.954
2013	599	301	8,944	10,815	2,834	0.351	52.104	52.970	14.491
2014	609	268	7,844	6,427	2,333	0.312	48.466	35.993	13.489
2015	619	322	11,103	10,511	3,315	0.386	55.399	49.636	16.337
2016	658	296	8,909	7,472	2,421	0.345	48.308	39.342	13.109
2017	687	308	15,148	13,001	3,408	0.360	76.537	64.043	17.686
2018	711	334	11,584	9,326	3,368	0.387	51.079	39.805	15.279
2019	740	335	13,846	13,257	3,494	0.376	55.783	54.130	15.355
2020	752	297	13,055	8,930	2,932	0.372	55.160	38.207	13.946
2021	762	324	14,463	8,567	2,847	0.392	54.611	32.961	12.522
2022	805	349	16,284	11,439	4,088	0.416	53.098	38.726	15.339
2023	873	320	15,706	12,258	4,371	0.339	54.370	44.161	16.224
2024	920	333	17,100	12,505	4,311	0.342	54.370	39.451	13.731
2025	940	323	17,562	13,460	4,619	0.344	54.370	41.672	14.300
					Selected 2025 Level:	0.353	$ 54.112	$ 38.826	$ 14.454

Accident Year	Projected Frequency Trend (Note 7)	Projected Indemnity Severity Trend (Note 8)	Projected Medical Severity Trend (Note 9)	Projected ALAE Severity Trend (Note 10)	Projected Frequency Sel (6) x (10)	Projected Indemnity Severity Sel (7) x (11)	Projected Medical Severity Sel (8) x (12)	Projected ALAE Severity Sel (9) x (13)
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2026	0.970	1.056	1.051	1.061	0.343	$ 57.128	$ 40.790	$ 15.329
2027	0.938	1.109	1.103	1.125	0.331	60.030	42.842	16.256
2028	0.908	1.166	1.159	1.193	0.320	63.079	45.009	17.240
2029	0.878	1.225	1.218	1.265	0.310	66.283	47.286	18.283
2030	0.849	1.287	1.279	1.341	0.300	69.650	49.677	19.389

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (6) = (2) / (1) x Ex. PWCP-3 Col. (4) x Ex. PWCP-3 Col. (5).
4. Column (7) = (3) / (2) x Ex. PWCP-7 Col. (4) x Ex. PWCP-7 Col. (5).
5. Column (8) = (4) / (2) x Ex. PWCP-12 Col. (4) x Ex. PWCP-12 Col. (5).
6. Column (9) = (5) / (2) x Ex. PWCP-17 Col. (4) x Ex. PWCP-17 Col. (5).
7. Column (10) is based on information provided by the WCIRB and a 1.5% residual trend.
8. Column (11) is based on information provided by the WCIRB and a 2.0% residual trend.
9. Column (12) is based on information provided by the WCIRB and a 1.0% residual trend.
10. Column (13) is based on information provided by the WCIRB and a 1.0% residual trend.
11. Departed members include:

Vernon	South Pasadena	Azusa
Victorville	West Hollywood	Pico Rivera
Burney	Belvedere	Sierra Madre
Maywood	Cudahy	
Las Virgenes COG	Los Alamitos	
Local Government Services	Calexico	
Regional Government Services	Commerce	

California Joint Powers Insurance Authority

Selected Gross Loss & ALAE Rate
For Accident Years Ending June 30, 2026, 2027, 2028, 2029, and 2030

Accident Year	Projected Frequency (Ex. PWCP-27, Pg. 2)	Indemnity: Projected Severity (Ex. PWCP-27, Pg. 2)	Indemnity: Projected Rate (1) x (2) / 10	Medical: Projected Severity (Ex. PWCP-27, Pg. 2)	Medical: Projected Rate (1) x (4) / 10	ALAE: Projected Severity (Ex. PWCP-27, Pg. 2)	ALAE: Projected Rate (1) x (6) / 10	Selected Gross Loss & ALAE Severity (2) + (4) + (6)	Selected Gross Loss & ALAE Rate (3) + (5) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2026	0.343	$ 57.128	$1.96	$ 40.790	$1.40	$ 15.329	$0.53	$ 113.247	$3.88
2027	0.331	60.030	1.99	42.842	1.42	16.256	0.54	119.128	3.95
2028	0.320	63.079	2.02	45.009	1.44	17.240	0.55	125.328	4.02
2029	0.310	66.283	2.05	47.286	1.47	18.283	0.57	131.851	4.09
2030	0.300	69.650	2.09	49.677	1.49	19.389	0.58	138.716	4.16

Accident Year	Estimated Split: Public Safety (Ex. PWCP-27, Pg. 7)	Estimated Split: General Government 1 - (10)	Payroll ($Millions): Public Safety (Data)	Payroll ($Millions): General Government (Data)	Payroll ($Millions): Total (Data)	Gross Loss & ALAE Rate: Public Safety (9)x(10)x (14)/(12)	Gross Loss & ALAE Rate: Gen. Govt. (9)x(11)x (14)/(13)
	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2026	57%	43%	$186	$754	$940	$11.15	$2.08
2027	57%	43%	186	754	940	11.35	2.12
2028	57%	43%	186	754	940	11.55	2.15
2029	57%	43%	186	754	940	11.75	2.19
2030	57%	43%	186	754	940	11.96	2.23

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Severity is shown in thousands of dollars.

California Joint Powers Insurance Authority

Excess Insurance Recoverable - Accident Year 2026
As of June 30, 2025 (Based on data as of March 31, 2025)

	Layer			AAD	Loss & ALAE Rate Public Safety	Loss & ALAE Rate General Government
(1)	$0	-	Unlimited	N/A	$11.1526	$2.0806
(2)	$0	-	$500,000	N/A	8.4770	1.8709
(3)	$500,000	-	$1,000,000	N/A	1.2686	0.1307
(4)	$1,000,000	-	$1,500,000	N/A	0.5139	0.0390
(5)	$1,500,000	-	$2,000,000	N/A	0.2697	0.0165
(6)	$2,000,000	-	$5,000,000	N/A	0.4634	0.0203
(7)	$5,000,000	-	Unlimited	N/A	0.1600	0.0032
	Excess Recoverable					
(8)	$1M SIR (4)+…+(7)				1.4071	0.0790
(9)	$2M SIR (6)+(7)				0.6234	0.0235
(10)	$5M SIR (7)				0.1600	0.0032

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-27, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
    - $186M - PWCP - Public Safety
    - $754M - PWCP - General Goverment
    - $102M - EWC - Police
    - $219M - EWC - General Government

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California Joint Powers Insurance Authority

Excess Insurance Recoverable - Accident Year 2027
As of June 30, 2025 (Based on data as of March 31, 2025)

	Layer			AAD	Loss & ALAE Rate Public Safety	Loss & ALAE Rate General Government
(1)	$0	-	Unlimited	N/A	$11.3473	$2.1169
(2)	$0	-	$500,000	N/A	8.4905	1.8871
(3)	$500,000	-	$1,000,000	N/A	1.3330	0.1415
(4)	$1,000,000	-	$1,500,000	N/A	0.5479	0.0430
(5)	$1,500,000	-	$2,000,000	N/A	0.2903	0.0185
(6)	$2,000,000	-	$5,000,000	N/A	0.5058	0.0230
(7)	$5,000,000	-	Unlimited	N/A	0.1798	0.0038
	Excess Recoverable					
(8)	$1M SIR (4)+…+(7)				1.5238	0.0883
(9)	$2M SIR (6)+(7)				0.6856	0.0268
(10)	$5M SIR (7)				0.1798	0.0038

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-27, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
   - $186M - PWCP - Public Safety
   - $754M - PWCP - General Goverment
   - $102M - EWC - Police
   - $219M - EWC - General Government

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Excess Insurance Recoverable - Accident Year 2028
As of June 30, 2025 (Based on data as of March 31, 2025)

	Layer			AAD	Loss & ALAE Rate Public Safety	Loss & ALAE Rate General Government
(1)	$0	-	Unlimited	N/A	$11.5466	$2.1541
(2)	$0	-	$500,000	N/A	8.4995	1.9027
(3)	$500,000	-	$1,000,000	N/A	1.3988	0.1529
(4)	$1,000,000	-	$1,500,000	N/A	0.5833	0.0474
(5)	$1,500,000	-	$2,000,000	N/A	0.3119	0.0206
(6)	$2,000,000	-	$5,000,000	N/A	0.5512	0.0261
(7)	$5,000,000	-	Unlimited	N/A	0.2018	0.0045
	Excess Recoverable					
(8)	$1M SIR (4)+…+(7)				1.6482	0.0985
(9)	$2M SIR (6)+(7)				0.7530	0.0306
(10)	$5M SIR (7)				0.2018	0.0045

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-27, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
   - $186M - PWCP - Public Safety
   - $754M - PWCP - General Goverment
   - $102M - EWC - Police
   - $219M - EWC - General Government

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Excess Insurance Recoverable - Accident Year 2029
As of June 30, 2025 (Based on data as of March 31, 2025)

	Layer			AAD	Loss & ALAE Rate Public Safety	Loss & ALAE Rate General Government
(1)	$0	-	Unlimited	N/A	$11.7494	$2.1920
(2)	$0	-	$500,000	N/A	8.5032	1.9173
(3)	$500,000	-	$1,000,000	N/A	1.4656	0.1649
(4)	$1,000,000	-	$1,500,000	N/A	0.6201	0.0521
(5)	$1,500,000	-	$2,000,000	N/A	0.3346	0.0229
(6)	$2,000,000	-	$5,000,000	N/A	0.5998	0.0296
(7)	$5,000,000	-	Unlimited	N/A	0.2263	0.0052
	Excess Recoverable					
(8)	$1M SIR (4)+…+(7)				1.7807	0.1098
(9)	$2M SIR (6)+(7)				0.8260	0.0348
(10)	$5M SIR (7)				0.2263	0.0052

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-27, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
   - $186M - PWCP - Public Safety
   - $754M - PWCP - General Goverment
   - $102M - EWC - Police
   - $219M - EWC - General Government

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California Joint Powers Insurance Authority

Exhibit PWCP-27
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Excess Insurance Recoverable - Accident Year 2030
As of June 30, 2025 (Based on data as of March 31, 2025)

	Layer			AAD	Loss & ALAE Rate Public Safety	Loss & ALAE Rate General Government
(1)	$0	-	Unlimited	N/A	$11.9560	$2.2305
(2)	$0	-	$500,000	N/A	8.5013	1.9309
(3)	$500,000	-	$1,000,000	N/A	1.5333	0.1775
(4)	$1,000,000	-	$1,500,000	N/A	0.6581	0.0571
(5)	$1,500,000	-	$2,000,000	N/A	0.3584	0.0254
(6)	$2,000,000	-	$5,000,000	N/A	0.6516	0.0334
(7)	$5,000,000	-	Unlimited	N/A	0.2533	0.0061
	Excess Recoverable					
(8)	$1M SIR (4)+…+(7)				1.9214	0.1220
(9)	$2M SIR (6)+(7)				0.9049	0.0395
(10)	$5M SIR (7)				0.2533	0.0061

Notes:
1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-27, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
   - $186M - PWCP - Public Safety
   - $754M - PWCP - General Goverment
   - $102M - EWC - Police
   - $219M - EWC - General Government

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California Joint Powers Insurance Authority

Exhibit PWCP-27
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Retained Funding Rates
For Accident Years Ending June 30, 2026, 2027, 2028, 2029, and 2030

	Gross Loss & ALAE (Ex. PWCP-27, Pg. 3)		Excess Recoverable (Ex. PWCP-27, Pg. 4a - 4e)		4850 Provision Reduction (Note 2)		Other Recoverable (Note 3)		ULAE (Note 4)		Undiscounted Retained Loss & LAE		Anticipated Investment Income (3.50% Interest)		Discounted Retained Loss & LAE	
Accident Year	Public Safety	General Government	Public Safety	General Government	Public Safety	General Government	Public Safety	General Government	Public Safety	General Government	Pub. Safety (1)-(3)-(5)-(7)+(9)	Gen. Govt. (2)-(4)-(6)-(8)+(10)	Public Safety	General Government	Public Safety (11)-(13)	General Government (12)-(14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
									$1M SIR							
2026	$11.15	$2.08	$1.41	$0.08	$0.63	$0.12	$0.12	$0.02	$1.12	$0.21	$10.11	$2.07	$1.32	$0.27	$8.79	$1.80
2027	11.35	2.12	1.52	0.09	0.64	0.12	0.12	0.02	1.13	0.21	10.20	2.10	1.33	0.27	8.86	1.82
2028	11.55	2.15	1.65	0.10	0.65	0.12	0.12	0.02	1.15	0.22	10.28	2.13	1.34	0.28	8.94	1.85
2029	11.75	2.19	1.78	0.11	0.66	0.12	0.13	0.02	1.17	0.22	10.36	2.15	1.35	0.28	9.00	1.87
2030	11.96	2.23	1.92	0.12	0.67	0.13	0.13	0.02	1.20	0.22	10.43	2.18	1.36	0.28	9.07	1.90
									$2M SIR							
2026	$11.15	$2.08	$0.62	$0.02	$0.63	$0.12	$0.12	$0.02	$1.12	$0.21	$10.89	$2.13	$1.42	$0.28	$9.47	$1.85
2027	11.35	2.12	0.69	0.03	0.64	0.12	0.12	0.02	1.13	0.21	11.03	2.16	1.44	0.28	9.59	1.88
2028	11.55	2.15	0.75	0.03	0.65	0.12	0.12	0.02	1.15	0.22	11.17	2.19	1.46	0.29	9.71	1.91
2029	11.75	2.19	0.83	0.03	0.66	0.12	0.13	0.02	1.17	0.22	11.31	2.23	1.48	0.29	9.83	1.94
2030	11.96	2.23	0.90	0.04	0.67	0.13	0.13	0.02	1.20	0.22	11.45	2.26	1.49	0.30	9.95	1.97
									$5M SIR							
2026	$11.15	$2.08	$0.16	$0.00	$0.63	$0.12	$0.12	$0.02	$1.12	$0.21	$11.36	$2.15	$1.48	$0.28	$9.87	$1.87
2027	11.35	2.12	0.18	0.00	0.64	0.12	0.12	0.02	1.13	0.21	11.54	2.18	1.51	0.29	10.03	1.90
2028	11.55	2.15	0.20	0.00	0.65	0.12	0.12	0.02	1.15	0.22	11.72	2.22	1.53	0.29	10.19	1.93
2029	11.75	2.19	0.23	0.01	0.66	0.12	0.13	0.02	1.17	0.22	11.91	2.26	1.56	0.30	10.35	1.96
2030	11.96	2.23	0.25	0.01	0.67	0.13	0.13	0.02	1.20	0.22	12.10	2.30	1.58	0.30	10.52	2.00

Notes:
1. Accident years end 6/30.
2. 4850 Provision Reduction = Gross Loss & ALAE Rates in Col. (1) and (2) x Selected Section 4850 Recoverable Ratio of 11.2% on Ex. PWCP-21 x ratio of overall Indemnity to Loss & ALAE Rates.
3. Other Recoverable Rate = Gross Loss & ALAE Rates in Col. (1) and (2) x Selected Other Recoverable Ratio of 1.1% on Ex. PWCP-22.
4. ULAE Rate = Gross Loss & ALAE Rates in Col. (1) and (2) x Selected ULAE Ratio of 10.0% on Ex. PWCP-24.

California Joint Powers Insurance Authority

Retained Funding Rates - Alternate Discount Assumptions
For Accident Years Ending June 30, 2026, 2027, 2028, 2029, and 2030

	Undiscounted Retained Loss & LAE		Anticipated Investment Income (3.00% Interest)		Discounted at 3.00% Retained Loss & LAE		Anticipated Investment Income (3.50% Interest)		Discounted at 3.50% Retained Loss & LAE		Anticipated Investment Income (4.00% Interest)		Discounted at 4.00% Retained Loss & LAE	
Accident Year	Public Safety (Page 5)	General Government (Page 5)	Public Safety	General Government	Public Safety (1)-(3)	General Government (2)-(4)	Public Safety	General Government	Public Safety (1)-(7)	General Government (2)-(8)	Public Safety	General Government	Public Safety (1)-(11)	General Government (2)-(12)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
							$1M SIR							
2026	$10.11	$2.07	$1.16	$0.24	$8.95	$1.83	$1.32	$0.27	$8.79	$1.80	$1.48	$0.30	$8.63	$1.77
2027	10.20	2.10	1.17	0.24	9.03	1.86	1.33	0.27	8.86	1.82	1.49	0.31	8.71	1.79
2028	10.28	2.13	1.18	0.24	9.10	1.88	1.34	0.28	8.94	1.85	1.50	0.31	8.78	1.82
2029	10.36	2.15	1.19	0.25	9.17	1.91	1.35	0.28	9.00	1.87	1.51	0.31	8.84	1.84
2030	10.43	2.18	1.19	0.25	9.23	1.93	1.36	0.28	9.07	1.90	1.52	0.32	8.91	1.86
							$2M SIR							
2026	$10.89	$2.13	$1.25	$0.24	$9.65	$1.88	$1.42	$0.28	$9.47	$1.85	$1.59	$0.31	$9.30	$1.81
2027	11.03	2.16	1.26	0.25	9.77	1.91	1.44	0.28	9.59	1.88	1.61	0.32	9.42	1.84
2028	11.17	2.19	1.28	0.25	9.89	1.94	1.46	0.29	9.71	1.91	1.63	0.32	9.54	1.87
2029	11.31	2.23	1.30	0.26	10.01	1.97	1.48	0.29	9.83	1.94	1.65	0.33	9.66	1.90
2030	11.45	2.26	1.31	0.26	10.13	2.01	1.49	0.30	9.95	1.97	1.67	0.33	9.77	1.93
							$5M SIR							
2026	$11.36	$2.15	$1.30	$0.25	$10.06	$1.90	$1.48	$0.28	$9.87	$1.87	$1.66	$0.31	$9.70	$1.83
2027	11.54	2.18	1.32	0.25	10.22	1.93	1.51	0.29	10.03	1.90	1.68	0.32	9.85	1.86
2028	11.72	2.22	1.34	0.25	10.38	1.97	1.53	0.29	10.19	1.93	1.71	0.32	10.01	1.90
2029	11.91	2.26	1.36	0.26	10.55	2.00	1.56	0.30	10.35	1.96	1.74	0.33	10.17	1.93
2030	12.10	2.30	1.39	0.26	10.71	2.03	1.58	0.30	10.52	2.00	1.77	0.34	10.33	1.96

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Exhibit PWCP-27
Page 7 of 7

Distribution of Retained Losses ($000)
(Includes All COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Public Safety Incurred Loss & ALAE Net of Paid Recoveries $0 - $50K Layer (Data)	$50K - $100K Layer (Data)	$100K + Layer (Data)	Non-Public Safety Incurred Loss & ALAE Net of Paid Recoveries $0 - $50K Layer (Data)	$50K - $100K Layer (Data)	$100K + Layer (Data)	Public Safety % of Total [(1) + (2) + (3)]/ [(1) + … + (6)]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 35,160	$ 14,611	$ 24,932	$ 83,081	$ 26,182	$ 39,085	33%
2010	3,645	1,673	5,072	5,797	1,971	2,646	50%
2011	3,805	1,718	3,797	5,107	1,977	1,782	51%
2012	4,253	1,689	5,550	6,589	2,619	4,226	46%
2013	4,134	2,424	7,952	5,224	1,916	4,208	56%
2014	4,057	1,981	4,566	4,372	1,227	1,843	59%
2015	4,905	2,476	7,398	4,996	1,976	3,520	58%
2016	4,288	2,004	4,958	4,556	1,366	1,200	61%
2017	5,260	2,816	7,401	5,083	1,910	3,786	59%
2018	5,082	2,431	4,513	5,064	1,898	3,706	53%
2019	5,761	3,069	7,003	4,718	1,683	5,697	57%
2020	5,395	2,790	8,569	3,967	1,318	1,325	72%
2021	5,932	2,967	7,065	4,368	1,762	2,127	66%
2022	6,334	3,632	7,409	5,438	2,633	2,991	61%
2023	5,191	3,161	6,851	5,609	2,031	1,730	62%
2024	4,208	1,825	2,364	5,060	1,569	999	52%
2025	1,988	558	92	4,038	719	541	33%
Total	$ 109,398	$ 51,824	$ 115,493	$ 163,066	$ 54,756	$ 81,412	48%
Distribution 2010-2020	36%	18%	47%	51%	18%	31%	57%
Distribution 2019-2023	35%	19%	45%	51%	20%	29%	63%
Selected %	36%	18%	46%	51%	19%	30%	57%

Notes:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Exhibit PWCP-28

Reconciliation to Loss Data
As of March 31, 2025

Item			Milliman Exhibit	Value		CJPIA Loss Run Field	Value
(1) Gross Paid Loss & ALAE	a.	Excluding COVID-19 claims	Exs. PWCP-Projection, Col. (6)	$553,253,635	a.	Gross Paid	$537,758,153
	b.	COVID-19 claims	Ex. PWCP-Projection pg 6, Col. (3)	3,561,606	b.	4850 Diff (Voucher)	19,057,088
	c.	Total (a+b)		$556,815,241	c.	Adjusted (a+b)	$556,815,241
(2) Paid Section 4850 Differential	a.	Excluding COVID-19 claims	Ex. PWCP-Projection, Col. (1)	$36,027,794			
	b.	COVID-19 claims	Ex. PWCP-Projection pg 6, Col. (5)	389,634			
	c.	Total (a+b)		$36,417,428		(Note 3)	$36,417,428
(3) Other Recoveries	a.	Excluding COVID-19 claims	Ex. PWCP-26, Col. (4)	$6,835,836			
	b.	COVID-19 claims	Ex. PWCP-Projection pg 6, Col. (7)	8,403			
	c.	Total (a+b)		$6,844,240		Other Recoveries	$6,844,240
(4) Excess Recoveries	a.	Excluding COVID-19 claims	Ex. PWCP-26, Col. (5)	$10,911,032			
	b.	COVID-19 claims	Ex. PWCP-Projection pg 6, Col. (9)	0			
	c.	Total (a+b)		$10,911,032		Excess Recoveries	$10,911,032
(5) Loss & ALAE Case Reserves						Gross Reserves	$71,885,376
(6) Gross Incurred Loss & ALAE	a.	Excluding COVID-19 claims	Ex. PWCP-26, Col. (1)	$624,987,178			
	b.	COVID-19 claims	Ex. PWCP-Projection pg 6, Col. (4)	3,713,439			
	c.	Total (a+b)		$628,700,617		(1) + (5)	$628,700,617

Notes:
1. Accident years end 6/30.
2. CJPIA Loss Run values are from "6 - PWCP Loss Run 20250331.xlsx" provided to Milliman on June 19, 2025.
3. For CJPIA data, Line (2) is equal to the sum of fields [4850 Diff (Voucher)] and [4850 Diff (Check)].

California Joint Powers Insurance Authority

Exhibit ELP-Projection
Page 1 of 5

Projected Closed With Pay Occurrence Count

Accident Year	CWP Claims as of 3/31/2025 (Data)	Incremental CWP Claims from 6/30/24 to 3/31/25 (Data)	Development Factor from 3/31/25 to 6/30/25 (Ex. PLP-Proj)	Projected Incremental CWP Claims from 3/31/25 to 6/30/25 (1) x ((3) - 1)	Projected CWP Claims as of 6/30/2025 (1) + (4)
	(1)	(2)	(3)	(4)	(5)
2017	56	0	1.000	0	56
2018	44	0	1.001	0	44
2019	90	1	1.001	0	90
2020	93	3	1.002	0	93
2021	133	7	1.005	1	134
2022	151	4	1.008	1	152
2023	206	15	1.013	3	209
2024	178	64	1.040	7	185
2025	53		1.740	39	92
Total	1,004	94		51	1,055

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.

California Joint Powers Insurance Authority

Projected Total Limits ($000)

Accident Year	Incurred Loss as of 3/31/2025 (Data)	Incremental Incurred Loss from 6/30/24 to 3/31/25 (Data)	Development Factor from 3/31/25 to 6/30/25 (Ex. PLP-Proj)	Projected Incremental Incurred Loss from 3/31/25 to 6/30/25 (1) x ((3) - 1)	Projected Incurred Loss as of 6/30/2025 (1) + (4)	Paid Loss as of 3/31/2025 (Data)	Incremental Paid Loss from 6/30/24 to 3/31/25 (Data)	Development Factor from 3/31/25 to 6/30/25 (Ex. PLP-Proj)	Projected Incremental Paid Loss from 3/31/25 to 6/30/25 (6) x ((8) - 1)	Projected Paid Loss as of 6/30/2025 MIN[(5), (6)+(9)]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2017	$ 1,207	$ -	1.003	$ 3	$ 1,210	$ 1,207	$ -	1.007	$ 9	$ 1,210
2018	826	-	1.003	3	829	826	-	1.009	7	829
2019	2,189	101	1.004	8	2,197	1,965	153	1.010	20	1,985
2020	13,757	(324)	1.004	56	13,813	3,056	-	1.012	35	3,091
2021	7,708	1,237	1.004	34	7,742	5,731	2,258	1.031	177	5,908
2022	12,496	2,242	1.004	56	12,552	5,596	993	1.076	428	6,023
2023	22,472	4,527	1.009	202	22,675	11,948	2,493	1.103	1,231	13,179
2024	14,219	3,279	1.070	995	15,214	6,846	6,278	1.120	822	7,668
2025	3,861		1.620	2,394	6,254	382		1.780	298	680
Total	$ 78,734	$ 11,061		$ 3,752	$ 82,486	$ 37,556	$ 12,174		$ 3,026	$ 40,572

Notes:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Exhibit ELP-Projection
Page 3 of 5

Projected Limited Loss ($000)

Accident Year	Incurred Loss as of 3/31/2025 (Data)	Incremental Incurred Loss from 6/30/24 to 3/31/25 (Data)	Development Factor from 3/31/25 to 6/30/25 (Ex. PLP-Proj)	Projected Incremental Incurred Loss from 3/31/25 to 6/30/25 (1) x ((3) - 1)	Projected Incurred Loss as of 6/30/2025 (1) + (4)	Paid Loss as of 3/31/2025 (Data)	Incremental Paid Loss from 6/30/24 to 3/31/25 (Data)	Development Factor from 3/31/25 to 6/30/25 (Ex. PLP-Proj)	Projected Incremental Paid Loss from 3/31/25 to 6/30/25 (6) x ((8) - 1)	Projected Paid Loss as of 6/30/2025 MIN[(5), (6)+(9)]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2017	$ 614	$ -	1.000	$ -	$ 614	$ 614	$ -	1.000	$ 0	$ 614
2018	576	-	1.000	-	576	576	-	1.002	1	576
2019	1,499	101	1.000	-	1,499	1,275	153	1.004	5	1,281
2020	1,878	(174)	0.995	(9)	1,870	1,377	-	1.011	15	1,392
2021	3,475	(29)	0.995	(17)	3,458	2,734	752	1.021	57	2,791
2022	5,591	62	0.983	(93)	5,499	2,721	268	1.046	125	2,846
2023	7,630	595	0.965	(264)	7,366	3,228	1,608	1.067	215	3,443
2024	7,619	1,189	1.000	-	7,619	1,396	828	1.130	181	1,577
2025	3,380		1.500	1,690	5,070	382		1.780	298	680
Total	$ 32,263	$ 1,744		$ 1,307	$ 33,570	$ 14,303	$ 3,609		$ 899	$ 15,200

Notes:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Projected Total Limits ALAE ($000)

Accident Year	Incurred ALAE as of 3/31/2025 (Data)	Incremental Incurred ALAE from 6/30/24 to 3/31/25 (Data)	Development Factor from 3/31/25 to 6/30/25 (Ex. PLP-Proj)	Projected Incremental Incurred ALAE from 3/31/25 to 6/30/25 (1) x ((3) - 1)	Projected Incurred ALAE as of 6/30/2025 (1) + (4)	Paid ALAE as of 3/31/2025 (Data)	Incremental Paid ALAE from 6/30/24 to 3/31/25 (Data)	Development Factor from 3/31/25 to 6/30/25 (Ex. PLP-Proj)	Projected Incremental Paid ALAE from 3/31/25 to 6/30/25 (6) x ((8) - 1)	Projected Paid ALAE as of 6/30/2025 MIN[(5), (6)+(9)]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2017	$ 634	$ -	1.001	$ 1	$ 634	$ 634	$ -	1.001	$ 1	$ 634
2018	626	(0)	1.001	1	627	626	(0)	1.004	3	627
2019	2,021	9	1.001	3	2,024	1,759	69	1.005	9	1,769
2020	3,525	371	1.006	21	3,546	2,971	611	1.012	36	3,007
2021	4,237	55	1.013	54	4,291	3,462	336	1.028	99	3,561
2022	6,776	1,218	1.023	153	6,929	4,710	1,990	1.061	285	4,996
2023	5,922	551	1.028	164	6,086	2,672	1,485	1.138	370	3,042
2024	5,788	4,421	1.280	1,621	7,408	1,100	951	1.530	583	1,683
2025	368		2.290	475	843	26		2.260	32	58
Total	$ 29,896	$ 6,625		$ 2,492	$ 32,388	$ 17,961	$ 5,442		$ 1,417	$ 19,377

Notes:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Exhibit ELP-Projection
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Projected Reported Occurrence Count

Accident Year	Reported Occurence as of 3/31/2025 (Data)	Incremental Reported Occurence from 6/30/24 to 3/31/25 (Data)	Development Factor from 3/31/25 to 6/30/25 (Ex. PLP-Proj)	Projected Incremental Reported Occurence from 3/31/25 to 6/30/25 (1) x ((3) - 1)	Projected Reported Occurence as of 6/30/2025 (1) + (4)
	(1)	(2)	(3)	(4)	(5)
2017	158	-	1.000	0	158
2018	129	-	1.000	0	129
2019	246	2	1.000	0	246
2020	283	1	1.000	0	283
2021	361	3	1.000	0	361
2022	548	3	1.001	0	548
2023	763	7	1.002	1	764
2024	664	124	1.010	7	671
2025	320		1.480	154	474
Total	3,472	140		163	3,635

Notes:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Exhibit ELP-1

Developed Experience - Closed With Pay Occurrence Count
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	CWP Occurrence Count (Projection)	Factor to Ultimate (Ex. PLP-2)	Developed Ultimate CWP Occurrence Count (1) x (2)
	(1)	(2)	(3)
2017	56	1.002	56
2018	44	1.003	44
2019	90	1.009	91
2020	93	1.018	95
2021	134	1.030	138
2022	152	1.068	163
2023	209	1.121	234
2024	185	1.204	223
2025	92	1.980	183
Total	1,055		1,226

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.

Return to Executive Committee Agenda

California Joint Powers Insurance Authority

Exhibit ELP-2

Selected Ultimate Closed With Pay Occurrence Count
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Developed Ultimate CWP Occurrence Count (Ex. ELP-1)	Payroll ($Millions) (Data)	Indicated Frequency (1) / (2)	On-Level Trend Factor (Ex. PLP-3)	Indicated On-Level Frequency (3) x (4)	Selected On-Level Frequency (Ex. PLP-3)	Projected Frequency (6) / (4)	Projected Ultimate CWP Occurrence Count (2) x (7)	Selected Ultimate CWP Occurrence Count (Note 3)	Prior Ultimate CWP Occurrence Count (Note 4)	Change (9) - (10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2017	56	$ 86	0.656	1.000	0.656				56	56	0
2018	44	90	0.491	1.000	0.491				44	44	0
2019	91	152	0.598	1.000	0.598				91	90	1
2020	95	179	0.529	1.000	0.529				95	93	2
2021	138	279	0.494	1.000	0.494				138	133	5
2022	163	342	0.476	1.000	0.476				163	163	0
2023	234	368	0.635	1.000	0.635				234	234	0
2024	223	430	0.518	1.000	0.518	0.679	0.679	292	257	271	(14)
2025	183	402	0.454	1.000	0.454	0.679	0.679	273	273		
Total	1,226								1,351		

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (9) is based on columns (1) and (8).
4. Column (10) is from Milliman's prior report dated 11/13/24.

California Joint Powers Insurance Authority

Exhibit ELP-3

Developed Experience - Total Limits Loss ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Incurred Loss (Projection)	Large Incurred Occurrences (Note 2)	Incurred Factor to Ultimate (Ex. PLP-6)	Incurred Development Ultimate [(1)-(2)]x(3)+(2)	Paid Loss (Projection)	Large Paid Occurrences (Note 2)	Paid Factor to Ultimate (Ex. PLP-6)	Paid Developed Ultimate [(5)-(6)]x(7)+(2)	Development Methods Selection (Note 3)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2017	$ 1,210	$ -	1.052	$ 1,273	$ 1,210	$ -	1.111	$ 1,345	$ 1,309
2018	829	-	1.070	887	829	-	1.158	960	923
2019	2,197	-	1.091	2,398	1,985	-	1.215	2,412	2,405
2020	13,813	10,000	1.115	14,252	3,091	-	1.283	13,965	14,252
2021	7,742	-	1.143	8,851	5,908	-	1.364	8,057	8,851
2022	12,552	-	1.174	14,737	6,023	-	1.587	9,561	14,737
2023	22,675	6,750	1.251	26,677	13,179	6,750	2.427	22,350	26,677
2024	15,214	-	1.379	20,974	7,668	-	4.277	32,792	20,974
2025	6,254	-	1.936	12,111	680	-	12.493	8,495	12,111
Total	$ 82,486	$ 16,750		$ 102,160	$ 40,572	$ 6,750		$ 99,936	$ 102,239

Notes:
1. Accident years end 6/30.
2. Columns (2) and (6) are ground-up amounts on occurrences with incurred loss greater than $5.0 million, and assumes no significant loss development between March 31, 2025 and June 30, 2025.
3. Column (9) is based on columns (4) and (8).

California Joint Powers Insurance Authority

Exhibit ELP-4

Total Limits Loss Severity Analysis ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Development Methods Selection (Ex. ELP-3)	Selected Ultimate CWP Occurrence Count (Ex. ELP-2)	Indicated Severity (1) / (2)	On-Level Trend Factor (Ex. PLP-7)	Indicated On-Level Severity (3) x (4)	Selected On-Level Severity (Note 3)	Projected Severity (6) / (4)	Projected Ultimate (2) x (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2017	$ 1,309	56	$ 23.371	1.477	$ 34.530			
2018	923	44	20.979	1.407	29.520			
2019	2,405	91	26.426	1.340	35.413			
2020	14,252	95	150.024	1.276	191.473			
2021	8,851	138	64.139	1.216	77.961			
2022	14,737	163	90.411	1.158	104.662			
2023	26,677	234	114.005	1.103	125.691			
2024	20,974	257	81.610	1.050	85.690	$ 99.700	$ 94.952	$ 24,403
2025	12,111	273	44.363	1.000	44.363	99.700	99.700	27,218
Total	$ 102,239	1,351		2017-2023 Weighted Avg:	$ 99.726			
				PLP Selection:	64.800			
				Selected:	99.700			
				Last Analysis - Trended:	79.170			

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) is based on Column (5).

California Joint Powers Insurance Authority

Exhibit ELP-5

Selected Ultimate Total Limits Loss ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Incurred Loss (Projection) (1)	Development Methods Selection (Ex. ELP-3) (2)	Projected Ultimate (Ex. ELP-4) (3)	Selected Ultimate (Note 2) (4)
2017	$ 1,210	$ 1,309		$ 1,309
2018	829	923		923
2019	2,197	2,405		2,405
2020	13,813	14,252		14,252
2021	7,742	8,851		8,851
2022	12,552	14,737		14,737
2023	22,675	26,677		26,677
2024	15,214	20,974	$ 24,403	22,688
2025	6,254	12,111	27,218	22,182
Total	$ 82,486	$ 102,239		$ 114,025

Notes:
1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).

California Joint Powers Insurance Authority

Exhibit ELP-6

Developed Experience - Loss Limited to $150,000 Per Occurrence ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Limited Incurred (Projection)	Incurred Factor to Ultimate (Ex. PLP-11)	Limited Incurred Development Ultimate (1) x (2)	Limited Paid (Projection)	Paid Factor to Ultimate (Ex. PLP-11)	Limited Paid Developed Ultimate (4) x (5)	Limited Development Methods Selection (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2017	$ 614	1.000	$ 614	$ 614	1.001	$ 615	$ 614
2018	576	1.000	576	576	1.006	579	576
2019	1,499	1.000	1,499	1,281	1.022	1,309	1,499
2020	1,870	1.000	1,870	1,392	1.063	1,480	1,870
2021	3,458	0.982	3,395	2,791	1.133	3,161	3,395
2022	5,499	0.964	5,300	2,846	1.270	3,616	5,300
2023	7,366	0.903	6,652	3,443	1.631	5,616	6,652
2024	7,619	0.810	6,169	1,577	2.405	3,794	6,169
2025	5,070	0.974	4,938	680	5.865	3,988	4,938
Total	$ 33,570		$ 31,013	$ 15,200		$ 24,157	$ 31,013

Notes:
1. Accident years end 6/30.
2. Column (7) is based on columns (3) and (6).

California Joint Powers Insurance Authority

Exhibit ELP-7

Loss Limited to $150,000 Per Occurrence Severity Analysis ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Limited Development Methods Selection (Ex. ELP-6) (1)	Selected Ultimate CWP Occurrence Count (Ex. ELP-2) (2)	Limited Indicated Severity (1) / (2) (3)	On-Level Trend Factor (Ex. PLP-12) (4)	Indicated On-Level Severity (3) x (4) (5)	Selected On-Level Severity (Note 3) (6)	Limited Projected Severity (6) / (4) (7)	Limited Projected Ultimate (2) x (7) (8)
2017	$ 614	56	$ 10.970	1.369	$ 15.014			
2018	576	44	13.089	1.316	17.225			
2019	1,499	91	16.476	1.265	20.847			
2020	1,870	95	19.680	1.217	23.944			
2021	3,395	138	24.598	1.170	28.776			
2022	5,300	163	32.518	1.125	36.579			
2023	6,652	234	28.427	1.082	30.747			
2024	6,169	257	24.004	1.040	24.964	$ 27.900	$ 26.827	$ 6,895
2025	4,938	273	18.089	1.000	18.089	27.900	27.900	7,617
Total	$ 31,013	1,351						

2017-2023 Weighted Avg:	$ 27.891
PLP Selection:	21.400
Selected:	27.900
Last Analysis - Trended:	24.856

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) is based on Column (5).

California Joint Powers Insurance Authority

Exhibit ELP-8

Selected Ultimate Loss Limited to $150,000 Per Occurrence ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Limited Incurred (Projection)	Limited Development Methods Selection (Ex. ELP-6)	Limited Projected Ultimate (Ex. ELP-7)	Selected Ultimate Limited Loss (Note 2)
	(1)	(2)	(3)	(4)
2017	$ 614	$ 614		$ 614
2018	576	576		576
2019	1,499	1,499		1,499
2020	1,870	1,870		1,870
2021	3,458	3,395		3,395
2022	5,499	5,300		5,300
2023	7,366	6,652		6,652
2024	7,619	6,169	$ 6,895	6,532
2025	5,070	4,938	7,617	6,724
Total	$ 33,570	$ 31,013		$ 33,162

Notes:
1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).

Return to Executive Committee Agenda

California Joint Powers Insurance Authority

Exhibit ELP-9

Selected Ultimate Loss Excess of $150,000 Per Occurrence ($000)
As of March 31, 2025

Accident Year	Excess Incurred (Note 2) (1)	Selected Ultimate Limited Loss (Ex. ELP-8) (2)	Increased Limits Factor (Ex. PLP-14) (3)	Implied Excess Amount (2) x [(3) - 1] (4)	Estimated % Reported (Ex. PLP-14) (5)	Bornhuetter-Ferguson Estimate (1) + (4) x [1 - (5)] (6)	Selected Ultimate Excess Loss (Note 3) (7)
2017	$ 596	$ 614	2.508	$ 927	87.8%	$ 708	$ 708
2018	253	576	2.551	893	84.7%	389	389
2019	698	1,499	2.594	2,390	81.6%	1,138	1,138
2020	11,943	1,870	2.639	3,063	78.1%	12,614	12,614
2021	4,284	3,395	2.685	5,718	74.4%	5,750	5,750
2022	7,053	5,300	2.732	9,179	69.2%	9,880	9,880
2023	15,309	6,652	2.781	11,844	59.5%	20,105	20,105
2024	7,595	6,532	2.831	11,957	47.6%	13,857	13,857
2025	1,185	6,724	2.882	12,656	24.9%	10,691	11,674
Total	$ 48,916						$ 76,115

Notes:
1. Accident years end 6/30.
2. Column (1) = Exhibit ELP-3, Column (1) - Exhibit ELP-6, Column (1).
3. Column (7) is based on columns (4) and (6)

California Joint Powers Insurance Authority

Exhibit ELP-10

Developed Experience - Total Limits ALAE ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Incurred ALAE (Projection)	Incurred Factor to Ultimate (Ex. PLP-17)	Incurred Development Ultimate (1) x (2)	Paid ALAE (Projection)	Paid Factor to Ultimate (Ex. PLP-17)	Paid Developed Ultimate (4) x (5)	Development Methods Selection (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2017	$ 634	1.015	$ 644	$ 634	1.015	$ 644	$ 644
2018	627	1.022	641	627	1.025	643	642
2019	2,024	1.030	2,085	1,769	1.050	1,857	2,085
2020	3,546	1.040	3,686	3,007	1.083	3,257	3,686
2021	4,291	1.087	4,666	3,561	1.182	4,209	4,514
2022	6,929	1.152	7,980	4,996	1.401	6,998	7,653
2023	6,086	1.292	7,864	3,042	2.056	6,256	7,864
2024	7,408	1.517	11,238	1,683	4.925	8,290	11,238
2025	843	6.057	5,109	58	37.600	2,172	5,109
Total	$ 32,388		$ 43,913	$ 19,377		$ 34,325	$ 43,434

Notes:
1. Accident years end 6/30.
2. Column (7) is based on columns (3) and (6).

California Joint Powers Insurance Authority

Exhibit ELP-11

Total Limits ALAE Severity Analysis ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Development Methods Selection (Ex. ELP-10)	Selected Ultimate CWP Occurrence Count (Ex. ELP-2)	Indicated Severity (1) / (2)	On-Level Trend Factor (Ex. PLP-18)	Indicated On-Level Severity (3) x (4)	Selected On-Level Severity (Note 3)	Projected Severity (6) / (4)	Projected Ultimate (2) x (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2017	$ 644	56	$ 11.498	1.267	$ 14.566			
2018	642	44	14.584	1.230	17.936			
2019	2,085	91	22.916	1.194	27.363			
2020	3,686	95	38.803	1.159	44.983			
2021	4,514	138	32.709	1.126	36.815			
2022	7,653	163	46.949	1.093	51.302			
2023	7,864	234	33.605	1.061	35.652			
2024	11,238	257	43.727	1.030	45.039	$ 36.700	$ 35.631	$ 9,157
2025	5,109	273	18.713	1.000	18.713	36.700	36.700	10,019
Total	$ 43,434	1,351		2017-2023 Weighted Avg:	$ 36.728			
				PLP Selection:	25.600			
				Selected:	36.700			
				Last Analysis - Trended:	35.432			

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) is based on Column (5).

California Joint Powers Insurance Authority

Exhibit ELP-12

Selected Ultimate Total Limits ALAE ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Incurred ALAE (Projection) (1)	Development Methods Selection (Ex. ELP-10) (2)	Projected Ultimate (Ex. ELP-11) (3)	Selected Ultimate (Note 2) (4)
2017	$ 634	$ 644		$ 644
2018	627	642		642
2019	2,024	2,085		2,085
2020	3,546	3,686		3,686
2021	4,291	4,514		4,514
2022	6,929	7,653		7,653
2023	6,086	7,864		7,864
2024	7,408	11,238	$ 9,157	10,198
2025	843	5,109	10,019	10,019
Total	$ 32,388	$ 43,434		$ 47,304

Notes:
1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).

Return to Executive Committee Agenda

California Joint Powers Insurance Authority

Exhibit ELP-13

Selected Ultimate Total Limits Loss & ALAE ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Incurred Amount (Projection)	Selected Ultimate Total Limits Loss (Ex. ELP-5)	Selected Ultimate Limited Loss (Ex. ELP-8)	Selected Ultimate Excess Loss (Ex. ELP-9)	Ultimate Limited + Excess Loss (3) + (4)	Selected Ultimate Loss (Note 2)	Selected Ultimate ALAE (Ex. ELP-12)	Selected Ultimate (6) + (7)	Prior Ultimate (Note 3)	Change (8) - (9)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2017	$ 1,844	$ 1,309	$ 614	$ 708	$ 1,323	$ 1,316	$ 644	$ 1,960	$ 1,983	$ (23)
2018	1,455	923	576	389	965	944	642	1,586	1,895	(309)
2019	4,221	2,405	1,499	1,138	2,637	2,521	2,085	4,606	4,500	107
2020	17,358	14,252	1,870	12,614	14,484	14,368	3,686	18,054	18,076	(22)
2021	12,033	8,851	3,395	5,750	9,144	8,998	4,514	13,511	12,288	1,224
2022	19,481	14,737	5,300	9,880	15,180	14,959	7,653	22,611	19,559	3,052
2023	28,760	26,677	6,652	20,105	26,757	26,717	7,864	34,581	28,084	6,497
2024	22,622	22,688	6,532	13,857	20,389	21,539	10,198	31,736	27,615	4,122
2025	7,098	22,182	6,724	11,674	18,398	20,290	10,019	30,309		
Total	$ 114,874	$ 114,025	$ 33,162	$ 76,115	$ 109,277	$ 111,651	$ 47,304	$ 158,955	$ 113,999	$ 14,647

Notes:
1. Accident years end 6/30.
2. Column (6) is based on columns (2) and (5).
3. Column (9) is from Milliman's prior report dated 11/13/24.

California Joint Powers Insurance Authority

Exhibit ELP-14

Selected Future Other Recoverable ($000)
As of March 31, 2025

Accident Year	Gross Incurred Loss & ALAE (Data)	Total Recoveries (Data)	Recoveries on Excess Occurrences (Data)	Other Recoveries (2) - (3)	Indicated Ratio (4) / (1)	Selected Ratio (Ex. PLP-21)	Selected Ultimate Loss & ALAE (Ex. ELP-13)	Future Other Recoverable Max[(7)x(6)-(4),0]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2017	$ 1,844	$ 124	$ -	$ 124	0.067	0.019	$ 1,960	$ -
2018	1,455	11	-	11	0.007	0.006	1,586	-
2019	4,221	3	-	3	0.001	0.015	4,606	67
2020	17,358	39	-	39	0.002	0.010	18,054	146
2021	12,033	142	-	142	0.012	0.010	13,511	-
2022	19,481	104	-	104	0.005	0.003	22,611	-
2023	28,760	775	771	5	0.000	0.015	34,581	508
2024	22,622	-	-	-	0.000	0.015	31,736	470
2025	7,098	-	-	-	0.000	0.015	30,309	449

Note:
1. Accident years end 6/30.
2. Columns (3) and (2) assume no significant recoveries development between March 31, 2025 and June 30, 2025.

California Joint Powers Insurance Authority

Gross Loss & ALAE IBNR Allocation by Member ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Payroll ($Millions)														
	Alhambra (Data)	Azusa (Data)	Commerce (Data)	Fountain Valley (Data)	Hermosa Beach (Data)	Hemet (Data)	Irwindale (Data)	La Verne (Data)	Pacific Grove (Data)	Santa Clarita (Data)	San Luis Obispo (Data)	Stanton (Data)	Vista (Data)	West Covina (Data)	West Hollywood (Data)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2017	$ -	$ 28	$ 20	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 38	$ -	$ -	$ -	$ -
2018	-	28	21	-	-	-	-	-	-	-	41	-	-	-	-
2019	37	28	22	-	-	-	9	16	-	-	41	-	-	-	-
2020	37	29	20	-	-	-	10	15	-	-	40	-	-	-	30
2021	38	29	16	-	-	26	10	16	9	-	41	4	27	33	30
2022	40	29	16	-	-	28	11	18	9	47	43	4	29	35	32
2023	42	31	18	-	-	31	12	19	10	51	47	4	31	38	34
2024	44	32	19	29	17	32	12	19	10	53	50	5	33	39	35
2025	44	33	20	30	17	-	13	19	10	54	50	5	33	39	35

Accident Year	Projected Paid Loss & ALAE														
	Alhambra (Proj.)	Azusa (Proj.)	Commerce (Proj.)	Fountain Valley (Proj.)	Hermosa Beach (Proj.)	Hemet (Proj.)	Irwindale (Proj.)	La Verne (Proj.)	Pacific Grove (Proj.)	Santa Clarita (Proj.)	San Luis Obispo (Proj.)	Stanton (Proj.)	Vista (Proj.)	West Covina (Proj.)	West Hollywood (Proj.)
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
2017	$ -	$ 1,349	$ 207	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 288	$ -	$ -	$ -	$ -
2018	-	386	518	-	-	-	-	-	-	-	551	-	-	-	-
2019	2,012	238	506	-	-	-	5	187	-	-	805	-	-	-	-
2020	1,566	1,731	1,141	-	-	-	573	57	-	-	513	-	-	-	516
2021	792	2,277	130	-	-	1,908	8	523	24	-	1,139	3	354	1,884	427
2022	218	2,786	378	-	-	2,762	163	383	185	1,970	573	321	369	298	613
2023	428	1,111	298	-	-	9,332	19	125	123	932	896	42	342	2,208	365
2024	4,231	98	81	27	16	3,390	78	53	37	324	63	214	14	553	172
2025	61	63	37	33	3	-	4	16	12	72	158	-	5	84	191
Total	$ 9,308	$ 10,039	$ 3,296	$ 60	$ 19	$ 17,393	$ 850	$ 1,343	$ 381	$ 3,298	$ 4,986	$ 579	$ 1,084	$ 5,026	$ 2,286

Accident Year	Projected Loss & ALAE Case Reserves														
	Alhambra (Proj.)	Azusa (Proj.)	Commerce (Proj.)	Fountain Valley (Proj.)	Hermosa Beach (Proj.)	Hemet (Proj.)	Irwindale (Proj.)	La Verne (Proj.)	Pacific Grove (Proj.)	Santa Clarita (Proj.)	San Luis Obispo (Proj.)	Stanton (Proj.)	Vista (Proj.)	West Covina (Proj.)	West Hollywood (Proj.)
	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)
2017	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	10	387	-	-	-	-	-	70	-	-	1	-	-	-	-
2020	12	150	10,400	-	-	-	-	-	-	-	3	-	-	-	696
2021	49	845	-	-	-	797	-	627	-	-	111	-	1	132	2
2022	238	2,689	197	-	-	2,175	33	410	-	234	1,227	-	806	190	264
2023	579	55	166	-	-	4,341	68	65	126	2,899	833	115	615	1,227	1,449
2024	666	1,393	271	50	308	4,089	673	430	-	945	171	288	333	1,999	1,657
2025	188	702	166	33	82	-	850	496	292	746	1,040	250	49	448	1,018
Total	$ 1,742	$ 6,221	$ 11,200	$ 83	$ 391	$ 11,402	$ 1,624	$ 2,099	$ 417	$ 4,824	$ 3,386	$ 652	$ 1,805	$ 3,995	$ 5,085

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Gross Loss & ALAE IBNR Allocation by Member ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Distribution - Payroll ($Millions), based on Page 1

Accident Year	Alhambra	Azusa	Commerce	Fountain Valley	Hermosa Beach	Hemet	Irwindale	La Verne	Pacific Grove	Santa Clarita	San Luis Obispo	Stanton	Vista	West Covina	West Hollywood
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2017	-	0.32	0.23	-	-	-	-	-	-	-	0.44	-	-	-	-
2018	-	0.32	0.23	-	-	-	-	-	-	-	0.45	-	-	-	-
2019	0.24	0.19	0.14	-	-	-	0.06	0.10	-	-	0.27	-	-	-	-
2020	0.21	0.16	0.11	-	-	-	0.05	0.08	-	-	0.22	-	-	-	0.17
2021	0.14	0.10	0.06	-	-	0.09	0.04	0.06	0.03	-	0.15	0.01	0.10	0.12	0.11
2022	0.12	0.09	0.05	-	-	0.08	0.03	0.05	0.03	0.14	0.13	0.01	0.08	0.10	0.09
2023	0.12	0.08	0.05	-	-	0.08	0.03	0.05	0.03	0.14	0.13	0.01	0.08	0.10	0.09
2024	0.10	0.07	0.05	0.07	0.04	0.07	0.03	0.04	0.02	0.12	0.12	0.01	0.08	0.09	0.08
2025	0.11	0.08	0.05	0.07	0.04	-	0.03	0.05	0.03	0.13	0.13	0.01	0.08	0.10	0.09

Distribution - Paid Loss & ALAE, based on Page 1

Accident Year	Alhambra	Azusa	Commerce	Fountain Valley	Hermosa Beach	Hemet	Irwindale	La Verne	Pacific Grove	Santa Clarita	San Luis Obispo	Stanton	Vista	West Covina	West Hollywood
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
2017	-	0.73	0.11	-	-	-	-	-	-	-	0.16	-	-	-	-
2018	-	0.27	0.36	-	-	-	-	-	-	-	0.38	-	-	-	-
2019	0.54	0.06	0.13	-	-	-	0.00	0.05	-	-	0.21	-	-	-	-
2020	0.26	0.28	0.19	-	-	-	0.09	0.01	-	-	0.08	-	-	-	0.08
2021	0.08	0.24	0.01	-	-	0.20	0.00	0.06	0.00	-	0.12	0.00	0.04	0.20	0.05
2022	0.02	0.25	0.03	-	-	0.25	0.01	0.03	0.02	0.18	0.05	0.03	0.03	0.03	0.06
2023	0.03	0.07	0.02	-	-	0.58	0.00	0.01	0.01	0.06	0.06	0.00	0.02	0.14	0.02
2024	0.45	0.01	0.01	0.00	0.00	0.36	0.01	0.01	0.00	0.03	0.01	0.02	0.00	0.06	0.02
2025	0.08	0.09	0.05	0.04	0.00	-	0.01	0.02	0.02	0.10	0.21	-	0.01	0.11	0.26

Distribution - Loss & ALAE Case Reserves, based on Page 1

Accident Year	Alhambra	Azusa	Commerce	Fountain Valley	Hermosa Beach	Hemet	Irwindale	La Verne	Pacific Grove	Santa Clarita	San Luis Obispo	Stanton	Vista	West Covina	West Hollywood
	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.02	0.83	-	-	-	-	-	0.15	-	-	0.00	-	-	-	-
2020	0.00	0.01	0.92	-	-	-	-	-	-	-	0.00	-	-	-	0.06
2021	0.02	0.33	-	-	-	0.31	-	0.24	-	-	0.04	-	0.00	0.05	0.00
2022	0.03	0.32	0.02	-	-	0.26	0.00	0.05	-	0.03	0.14	-	0.10	0.02	0.03
2023	0.05	0.00	0.01	-	-	0.35	0.01	0.01	0.01	0.23	0.07	0.01	0.05	0.10	0.12
2024	0.05	0.10	0.02	0.00	0.02	0.31	0.05	0.03	-	0.07	0.01	0.02	0.03	0.15	0.12
2025	0.03	0.11	0.03	0.01	0.01	-	0.13	0.08	0.05	0.12	0.16	0.04	0.01	0.07	0.16

Selected IBNR Allocation

Accident Year	Alhambra (Note 2)	Azusa (Note 2)	Commerce (Note 2)	Fountain Valley (Note 2)	Hermosa Beach (Note 2)	Hemet (Note 2)	Irwindale (Note 2)	La Verne (Note 2)	Pacific Grove (Note 2)	Santa Clarita (Note 2)	San Luis Obispo (Note 2)	Stanton (Note 2)	Vista (Note 2)	West Covina (Note 2)	West Hollywood (Note 2)
	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)
2017		1.00	-								-				
2018		0.27	0.36								0.37				
2019	0.25	0.49	0.06								0.20				
2020	0.06	0.08	0.75				0.02	-			0.02				0.07
2021	0.05	0.28	0.01			0.25	-	0.15	-		0.08	-	0.02	0.13	0.03
2022	0.05	0.22	0.04			0.20	0.02	0.04	0.02	0.12	0.10	0.01	0.07	0.05	0.06
2023	0.06	0.06	0.03			0.35	0.01	0.02	0.01	0.13	0.08	0.01	0.05	0.11	0.08
2024	0.16	0.07	0.03	0.03	0.02	0.25	0.03	0.03	0.01	0.08	0.05	0.02	0.04	0.10	0.08
2025	0.11	0.08	0.05	0.07	0.04	-	0.03	0.05	0.03	0.13	0.13	0.01	0.08	0.10	0.09

Notes:
1. Accident years end 6/30.
2. Based on columns (1) through (45).

California Joint Powers Insurance Authority

Exhibit ELP-16

Gross Loss & ALAE IBNR by Member ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Ultimate Loss & ALAE (Ex. ELP-13) (1)	Projected Gross Paid Loss & ALAE (Data) (2)	Projected Gross Loss & ALAE Case Reserves (Data) (3)	Gross Loss & ALAE IBNR (1) - (2) - (3) (4)	Selected IBNR Allocation: Alhambra (Ex. ELP-15) (5)	Azusa (Ex. ELP-15) (6)	Commerce (Ex. ELP-15) (7)	Fountain Valley (Ex. ELP-15) (8)	Hermosa Beach (Ex. ELP-15) (9)	Hemet (Ex. ELP-15) (10)	Irwindale (Ex. ELP-15) (11)	La Verne (Ex. ELP-15) (12)	Pacific Grove (Ex. ELP-15) (13)	Santa Clarita (Ex. ELP-15) (14)	San Luis Obispo (Ex. ELP-15) (15)	Stanton (Ex. ELP-15) (16)	Vista (Ex. ELP-15) (17)	West Covina (Ex. ELP-15) (18)	West Hollywood (Ex. ELP-15) (19)
2017	$ 1,960	$ 1,844	$ -	$ 115	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	1,586	1,455	-	130	-	0.27	0.36	-	-	-	-	-	-	-	0.37	-	-	-	-
2019	4,606	3,754	468	385	0.25	0.49	0.06	-	-	-	-	-	-	-	0.20	-	-	-	-
2020	18,054	6,097	11,261	696	0.06	0.08	0.75	-	-	-	0.02	-	-	-	0.02	-	-	-	0.07
2021	13,511	9,469	2,564	1,478	0.05	0.28	0.01	-	-	0.25	-	0.15	-	-	0.08	-	0.02	0.13	0.03
2022	22,611	11,019	8,462	3,130	0.05	0.22	0.04	-	-	0.20	0.02	0.04	0.02	0.12	0.10	0.01	0.07	0.05	0.06
2023	34,581	16,221	12,539	5,820	0.06	0.06	0.03	-	-	0.35	0.01	0.02	0.01	0.13	0.08	0.01	0.05	0.11	0.08
2024	31,736	9,351	13,271	9,114	0.16	0.07	0.03	0.03	0.02	0.25	0.03	0.03	0.01	0.08	0.05	0.02	0.04	0.10	0.08
2025	30,309	738	6,360	23,211	0.11	0.08	0.05	0.07	0.04	-	0.03	0.05	0.03	0.13	0.13	0.01	0.08	0.10	0.09
Total	$ 158,955	$ 59,949	$ 54,925	$ 44,081															

Accident Year	Loss & ALAE IBNR: Alhambra (4) x (5) (20)	Azusa (4) x (6) (21)	Commerce (4) x (7) (22)	Fountain Valley (4) x (8) (23)	Hermosa Beach (4) x (9) (24)	Hemet (4) x (10) (25)	Irwindale (4) x (11) (26)	La Verne (4) x (12) (27)	Pacific Grove (4) x (13) (28)	Santa Clarita (4) x (14) (29)	San Luis Obispo (4) x (15) (30)	Stanton (4) x (16) (31)	Vista (4) x (17) (32)	West Covina (4) x (18) (33)	West Hollywood (4) x (19) (34)
2017	$ -	$ 115	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2018	-	35	47	-	-	-	-	-	-	-	48	-	-	-	-
2019	96	189	23	-	-	-	-	-	-	-	77	-	-	-	-
2020	42	56	522	-	-	-	14	-	-	-	14	-	-	-	49
2021	74	414	15	-	-	370	-	222	-	-	118	-	30	192	44
2022	156	689	125	-	-	626	63	125	63	376	313	31	219	156	188
2023	349	349	175	-	-	2,037	58	116	58	757	466	58	291	640	466
2024	1,458	638	273	273	182	2,279	273	273	91	729	456	182	365	911	729
2025	2,547	1,880	1,134	1,715	989	-	725	1,117	592	3,108	2,915	283	1,923	2,248	2,035
Total	$ 4,723	$ 4,365	$ 2,314	$ 1,988	$ 1,171	$ 5,311	$ 1,133	$ 1,854	$ 804	$ 4,969	$ 4,407	$ 555	$ 2,827	$ 4,148	$ 3,510

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Exhibit ELP-17
Page 1 of 16

Member Retained Unpaid Loss & ALAE Summary ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Member Retained Unpaid Loss & ALAE
Undiscounted

Accident Year	Alhambra (Page 2)	Azusa (Page 3)	Commerce (Page 4)	Fountain Valley (Page 5)	Hermosa Beach (Page 6)	Hemet (Page 7)	Irwindale (Page 8)	La Verne (Page 9)	Pacific Grove (Page 10)	Santa Clarita (Page 11)	San Luis Obispo (Page 12)	Stanton (Page 13)	Vista (Page 14)	West Covina (Page 15)	West Hollywood (Page 16)	Total (1) + ...+ (15)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2017	$ -	$ 59	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 59
2018	-	18	24	-	-	-	-	-	-	-	30	-	-	-	-	72
2019	75	237	12	-	-	-	-	60	-	-	49	-	-	-	-	433
2020	40	176	123	-	-	-	6	-	-	-	12	-	-	-	178	535
2021	99	580	7	-	-	199	-	181	-	-	183	-	12	271	23	1,556
2022	343	570	257	-	-	856	57	60	24	195	808	10	167	302	344	3,994
2023	789	186	242	-	-	2,899	88	118	143	466	1,053	83	314	1,634	1,155	9,168
2024	1,570	1,456	388	184	357	4,123	373	542	34	627	433	254	443	2,571	1,611	14,965
2025	1,835	1,127	672	869	528	-	674	767	389	1,420	2,660	168	754	1,988	1,523	15,375
Total	$ 4,751	$ 4,408	$ 1,725	$ 1,053	$ 885	$ 8,077	$ 1,197	$ 1,728	$ 591	$ 2,707	$ 5,229	$ 515	$ 1,689	$ 6,766	$ 4,835	$ 46,157

Member Retained Unpaid Loss & ALAE
3.50% Discounted

Accident Year	Alhambra (Page 2)	Azusa (Page 3)	Commerce (Page 4)	Fountain Valley (Page 5)	Hermosa Beach (Page 6)	Hemet (Page 7)	Irwindale (Page 8)	La Verne (Page 9)	Grove (Page 10)	Santa Clarita (Page 11)	San Luis Obispo (Page 12)	Stanton (Page 13)	Vista (Page 14)	West Covina (Page 15)	West Hollywood (Page 16)	Total (17) + ...+ (31)
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
2017	$ -	$ 56	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 56
2018	-	17	22	-	-	-	-	-	-	-	28	-	-	-	-	67
2019	70	220	11	-	-	-	-	56	-	-	45	-	-	-	-	401
2020	37	162	114	-	-	-	5	-	-	-	11	-	-	-	165	494
2021	93	543	7	-	-	187	-	170	-	-	171	-	11	254	22	1,457
2022	320	531	239	-	-	797	53	56	23	182	753	9	155	282	321	3,721
2023	732	173	224	-	-	2,692	82	109	133	432	978	77	292	1,517	1,073	8,514
2024	1,447	1,341	357	170	329	3,799	343	499	32	578	399	234	408	2,369	1,485	13,789
2025	1,659	1,019	608	786	478	-	610	694	352	1,284	2,406	152	682	1,798	1,378	13,907
Total	$ 4,358	$ 4,061	$ 1,583	$ 956	$ 806	$ 7,475	$ 1,093	$ 1,584	$ 539	$ 2,476	$ 4,792	$ 472	$ 1,548	$ 6,220	$ 4,442	$ 42,405

Notes:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Alhambra (MRL = $750,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Member Retained-to-Gross IBNR Ratio: Implied Incurred (5) / (2)	Member Retained-to-Gross IBNR Ratio: Expected (Note 3)	Member Retained-to-Gross IBNR Ratio: Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2019	$ 2,012	$ 2,021	$ 1	$ 1,989	$ 1,999	0.989	0.989	0.694	0.694	$ 96	$ 67	$ 2,064	$ 75	0.928	$ 70
2020	1,566	1,578	0	1,288	1,300	0.823	0.824	0.687	0.687	42	29	1,328	40	0.924	37
2021	792	841	-	792	841	1.000	1.000	0.680	0.680	74	50	891	99	0.936	93
2022	218	456	-	218	456	1.000	1.000	0.673	0.673	156	105	562	343	0.932	320
2023	428	1,007	23	428	1,007	1.000	1.000	0.666	0.666	349	233	1,216	789	0.929	732
2024	4,231	4,897	24	801	1,434	0.189	0.293	0.659	0.659	1,458	961	2,371	1,570	0.921	1,447
2025	61	249	13	61	249	1.000	1.000	0.652	0.652	2,547	1,660	1,895	1,835	0.904	1,659
Total	$ 9,308	$ 11,050	$ 62	$ 5,577	$ 7,287					$ 4,723	$ 3,104	$ 10,329	$ 4,751		$ 4,358

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Alhambra.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Azusa (MRL = $150,000 for 2021/22 and 2022/23, and $250,000 otherwise)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Member Retained-to-Gross IBNR Ratio: Implied Incurred (5) / (2)	Member Retained-to-Gross IBNR Ratio: Expected (Note 3)	Member Retained-to-Gross IBNR Ratio: Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2017	$ 1,349	$ 1,349	$ -	$ 533	$ 533	0.395	0.395	0.515	0.515	$ 115	$ 59	$ 593	$ 59	0.935	$ 56
2018	386	386	-	386	386	1.000	1.000	0.507	0.507	35	18	404	18	0.925	17
2019	238	625	55	238	435	1.000	0.697	0.502	0.502	189	95	475	237	0.928	220
2020	1,731	1,881	2	734	884	0.424	0.470	0.494	0.494	56	28	909	176	0.924	162
2021	2,277	3,123	-	800	1,179	0.351	0.377	0.486	0.486	414	201	1,380	580	0.936	543
2022	2,786	5,475	-	979	1,281	0.351	0.234	0.389	0.389	689	268	1,549	570	0.932	531
2023	1,111	1,166	2	500	555	0.450	0.476	0.382	0.382	349	134	686	186	0.929	173
2024	98	1,491	49	98	1,307	1.000	0.876	0.464	0.464	638	296	1,554	1,456	0.921	1,341
2025	63	764	50	63	380	1.000	0.498	0.457	0.457	1,880	859	1,190	1,127	0.904	1,019
Total	$ 10,039	$ 16,261	$ 158	$ 4,331	$ 6,941					$ 4,365	$ 1,957	$ 8,739	$ 4,408		$ 4,061

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Azusa.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Commerce (MRL = $250,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2017	$ 207	$ 207	$ -	$ 207	$ 207	1.000	1.000	0.515	0.515	$ -	$ -	$ 207	$ -	0.935	$ -
2018	518	518	-	468	468	0.903	0.903	0.507	0.507	47	24	492	24	0.925	22
2019	506	506	-	506	506	1.000	1.000	0.502	0.502	23	12	518	12	0.928	11
2020	1,141	11,542	135	356	356	0.312	0.031	0.494	0.494	522	258	480	123	0.924	114
2021	130	130	-	130	130	1.000	1.000	0.486	0.486	15	7	137	7	0.936	7
2022	378	575	-	378	575	1.000	1.000	0.479	0.479	125	60	635	257	0.932	239
2023	298	464	7	298	464	1.000	1.000	0.472	0.472	175	82	539	242	0.929	224
2024	81	351	10	81	351	1.000	1.000	0.464	0.464	273	127	469	388	0.921	357
2025	37	203	12	37	203	1.000	1.000	0.457	0.457	1,134	518	709	672	0.904	608
Total	$ 3,296	$ 14,496	$ 163	$ 2,460	$ 3,261					$ 2,314	$ 1,087	$ 4,185	$ 1,725		$ 1,583

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Commerce.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Fountain Valley (MRL = $300,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Paid Loss & ALAE (Projection) (1)	Gross Incurred Loss & ALAE (Projection) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Projection) (4)	Member Retained Incurred Loss & ALAE (Projection) (5)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)	Gross Loss & ALAE IBNR (Ex. ELP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	3.50% Discount Factor (14)	Discounted Member Retained Unpaid Loss & ALAE (13) x (14) (15)
2024	$ 27	$ 77	$ 2	$ 27	$ 77	1.000	1.000	0.497	0.497	$ 273	$ 136	$ 211	$ 184	0.921	$ 170
2025	33	66	2	33	66	1.000	1.000	0.489	0.489	1,715	839	902	869	0.904	786
Total	$ 60	$ 142	$ 4	$ 60	$ 142					$ 1,988	$ 975	$ 1,113	$ 1,053		$ 956

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Fountain Valley.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Hermosa Beach (MRL = $250,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

						Member Retained-to-Gross IBNR Ratio									
Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2024	$ 16	$ 324	$ 11	$ 16	$ 299	1.000	0.923	0.464	0.464	$ 182	$ 85	$ 373	$ 357	0.921	$ 329
2025	3	85	6	3	85	1.000	1.000	0.457	0.457	989	452	531	528	0.904	478
Total	$ 19	$ 410	$ 17	$ 19	$ 384					$ 1,171	$ 536	$ 904	$ 885		$ 806

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Hermosa Beach.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Hemet (MRL = $1,000,000 starting mid-2024, and $250,000 otherwise)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2021	$ 1,908	$ 2,705	$ -	$ 1,452	$ 1,472	0.761	0.544	0.486	0.486	$ 370	$ 180	$ 1,651	$ 199	0.936	$ 187
2022	2,762	4,936	-	2,027	2,583	0.734	0.523	0.479	0.479	626	300	2,883	856	0.932	797
2023	9,332	13,673	176	1,515	3,630	0.162	0.265	0.472	0.472	2,037	961	4,415	2,899	0.929	2,692
2024	3,390	7,480	145	1,026	4,236	0.303	0.566	0.464	0.464	2,279	1,058	5,149	4,123	0.921	3,799
2025															
Total	$ 17,393	$ 28,795	$ 321	$ 6,021	$ 11,921					$ 5,311	$ 2,498	$ 14,098	$ 8,077		$ 7,475

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Hemet.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Irwindale (MRL = $150,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2019	$ 5	$ 5	$ -	$ 3	$ 3	0.586	0.586	0.411	0.411	$ -	$ -	$ 3	$ -	0.928	$ -
2020	573	573	-	321	321	0.560	0.560	0.404	0.404	14	6	326	6	0.924	5
2021	8	8	-	8	8	1.000	1.000	0.396	0.396	-	-	8	-	0.936	-
2022	163	196	-	162	194	0.991	0.992	0.389	0.389	63	24	219	57	0.932	53
2023	19	87	3	19	87	1.000	1.000	0.382	0.382	58	22	107	88	0.929	82
2024	78	750	24	78	371	1.000	0.495	0.375	0.375	273	103	450	373	0.921	343
2025	4	854	60	4	472	1.000	0.552	0.368	0.368	725	267	679	674	0.904	610
Total	$ 850	$ 2,474	$ 87	$ 594	$ 1,457					$ 1,133	$ 422	$ 1,792	$ 1,197		$ 1,093

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Irwindale.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - La Verne (MRL = $250,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Member Retained-to-Gross IBNR Ratio: Implied Incurred (5) / (2)	Member Retained-to-Gross IBNR Ratio: Expected (Note 3)	Member Retained-to-Gross IBNR Ratio: Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2019	$ 187	$ 258	$ 10	$ 187	$ 258	1.000	1.000	0.502	0.502	$ -	$ -	$ 248	$ 60	0.928	$ 56
2020	57	57	-	57	57	1.000	1.000	0.494	0.494	-	-	57	-	0.924	-
2021	523	1,149	-	389	462	0.744	0.402	0.486	0.486	222	108	570	181	0.936	170
2022	383	792	-	333	333	0.870	0.420	0.479	0.479	125	60	393	60	0.932	56
2023	125	191	3	125	191	1.000	1.000	0.472	0.472	116	55	243	118	0.929	109
2024	53	483	15	53	483	1.000	1.000	0.464	0.464	273	127	595	542	0.921	499
2025	16	512	35	16	307	1.000	0.600	0.457	0.457	1,117	510	782	767	0.904	694
Total	$ 1,343	$ 3,442	$ 63	$ 1,160	$ 2,091					$ 1,854	$ 860	$ 2,888	$ 1,728		$ 1,584

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to La Verne.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Pacific Grove (MRL = $150,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2021	$ 24	$ 24	$ -	$ 21	$ 21	0.860	0.860	0.396	0.396	$ -	$ -	$ 21	$ -	0.936	$ -
2022	185	185	-	185	185	1.000	1.000	0.389	0.389	63	24	209	24	0.932	23
2023	123	249	5	123	249	1.000	1.000	0.382	0.382	58	22	266	143	0.929	133
2024	37	37	-	37	37	1.000	1.000	0.375	0.375	91	34	71	34	0.921	32
2025	12	303	21	12	204	1.000	0.671	0.368	0.368	592	218	401	389	0.904	352
Total	$ 381	$ 798	$ 26	$ 377	$ 695					$ 804	$ 299	$ 968	$ 591		$ 539

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Pacific Grove.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Santa Clarita (MRL = $100,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2022	$ 1,970	$ 2,205	$ -	$ 727	$ 801	0.369	0.363	0.322	0.322	$ 376	$ 121	$ 922	$ 195	0.932	$ 182
2023	932	3,831	117	698	1,041	0.749	0.272	0.316	0.316	757	239	1,163	466	0.929	432
2024	324	1,269	33	324	758	1.000	0.598	0.310	0.310	729	226	951	627	0.921	578
2025	72	818	53	72	602	1.000	0.736	0.303	0.303	3,108	943	1,492	1,420	0.904	1,284
Total	$ 3,298	$ 8,122	$ 203	$ 1,821	$ 3,203					$ 4,969	$ 1,529	$ 4,528	$ 2,707		$ 2,476

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Santa Clarita.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - San Luis Obispo (MRL = $500,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2017	$ 288	$ 288	$ -	$ 280	$ 280	0.972	0.972	0.639	0.639	$ -	$ -	$ 280	$ -	0.935	$ -
2018	551	551	-	541	541	0.981	0.981	0.631	0.631	48	30	571	30	0.925	28
2019	805	806	0	805	806	1.000	1.000	0.625	0.625	77	48	854	49	0.928	45
2020	513	516	0	499	503	0.974	0.974	0.618	0.618	14	9	511	12	0.924	11
2021	1,139	1,250	-	955	1,066	0.838	0.853	0.610	0.610	118	72	1,138	183	0.936	171
2022	573	1,800	-	573	1,192	1.000	0.662	0.603	0.603	313	189	1,381	808	0.932	753
2023	896	1,729	34	891	1,701	0.995	0.984	0.596	0.596	466	277	1,944	1,053	0.929	978
2024	63	233	6	63	233	1.000	1.000	0.589	0.589	456	268	495	433	0.921	399
2025	158	1,198	73	158	1,198	1.000	1.000	0.581	0.581	2,915	1,694	2,818	2,660	0.904	2,406
Total	$ 4,986	$ 8,371	$ 113	$ 4,765	$ 7,519					$ 4,407	$ 2,587	$ 9,993	$ 5,229		$ 4,792

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to San Luis Obispo.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Stanton (MRL = $100,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2021	$ 3	$ 3	$ -	$ 3	$ 3	1.000	1.000	0.329	0.329	$ -	$ -	$ 3	$ -	0.936	$ -
2022	321	321	-	128	128	0.397	0.397	0.322	0.322	31	10	138	10	0.932	9
2023	42	157	5	42	111	1.000	0.708	0.316	0.316	58	18	125	83	0.929	77
2024	214	501	10	182	390	0.855	0.778	0.310	0.310	182	56	436	254	0.921	234
2025	-	250	18	-	100	-	0.401	0.303	0.303	283	86	168	168	0.904	152
Total	$ 579	$ 1,231	$ 32	$ 355	$ 731					$ 555	$ 171	$ 869	$ 515		$ 472

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Stanton.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Vista (MRL = $150,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2021	$ 354	$ 355	$ -	$ 158	$ 158	0.446	0.444	0.396	0.396	$ 30	$ 12	$ 170	$ 12	0.936	$ 11
2022	369	1,175	-	341	422	0.923	0.359	0.389	0.389	219	85	507	167	0.932	155
2023	342	957	25	317	544	0.927	0.569	0.382	0.382	291	111	631	314	0.929	292
2024	14	347	12	14	332	1.000	0.957	0.375	0.375	365	137	457	443	0.921	408
2025	5	54	3	5	54	1.000	1.000	0.368	0.368	1,923	708	759	754	0.904	682
Total	$ 1,084	$ 2,889	$ 40	$ 835	$ 1,511					$ 2,827	$ 1,053	$ 2,524	$ 1,689		$ 1,548

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Vista.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - West Covina (MRL = $1,000,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Member Retained-to-Gross IBNR Ratio: Implied Incurred (5) / (2)	Member Retained-to-Gross IBNR Ratio: Expected (Note 3)	Member Retained-to-Gross IBNR Ratio: Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2021	$ 1,884	$ 2,016	$ -	$ 1,619	$ 1,751	0.859	0.868	0.726	0.726	$ 192	$ 139	$ 1,890	$ 271	0.936	$ 254
2022	298	487	-	297	487	1.000	1.000	0.719	0.719	156	113	600	302	0.932	282
2023	2,208	3,435	50	2,208	3,435	1.000	1.000	0.713	0.713	640	456	3,841	1,634	0.929	1,517
2024	553	2,551	71	553	2,551	1.000	1.000	0.706	0.706	911	643	3,124	2,571	0.921	2,369
2025	84	531	32	84	531	1.000	1.000	0.699	0.699	2,248	1,572	2,072	1,988	0.904	1,798
Total	$ 5,026	$ 9,021	$ 152	$ 4,761	$ 8,756					$ 4,148	$ 2,923	$ 11,527	$ 6,766		$ 6,220

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to West Covina.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - West Hollywood (MRL = $500,000 for EPL and $250,000 for All Other)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE (13) x (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2020	$ 516	$ 1,212	$ 9	$ 494	$ 657	0.957	0.542	0.494	0.494	$ 49	$ 24	$ 672	$ 178	0.924	$ 165
2021	427	429	-	422	424	0.988	0.988	0.486	0.486	44	22	446	23	0.936	22
2022	613	877	-	609	863	0.993	0.984	0.479	0.479	188	90	953	344	0.932	321
2023	365	1,815	59	365	1,360	1.000	0.749	0.472	0.472	466	220	1,521	1,155	0.929	1,073
2024	172	1,829	59	172	1,504	1.000	0.822	0.464	0.464	729	338	1,783	1,611	0.921	1,485
2025	191	1,209	72	191	857	1.000	0.709	0.457	0.457	2,035	929	1,714	1,523	0.904	1,378
Total	$ 2,286	$ 7,371	$ 198	$ 2,254	$ 5,665					$ 3,510	$ 1,623	$ 7,089	$ 4,835		$ 4,442

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to West Hollywood.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

California Joint Powers Insurance Authority

Exhibit ELP-18

Excess Loss & ALAE Recoveries ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Ultimate Loss & ALAE (Ex. ELP-13) (1)	Gross Paid Loss & ALAE (Projection) (2)	Gross Loss & ALAE Reserves (1) - (2) (3)	Loss & ALAE Case Reserves Excess of Retention (Projection*) (4)	Specific Retention (Note 2) (5)	Future External and Sequoia Pacific Excess Recoverable (Ex. PLP-22, Pg 2) (6)
2017	$ 1,960	$ 1,844	$ 115	$ -	$ 2,000	$ -
2018	1,586	1,455	130	-	500	-
2019	4,606	3,754	853	-	5,000	125
2020	18,054	6,097	11,957	8,003	3,000	8,388
2021	13,511	9,469	4,042	-	3,000	252
2022	22,611	11,019	11,592	-	3,000	679
2023	34,581	16,221	18,360	-	3,000	1,057
2024	31,736	9,351	22,385	30	3,000	4,230
2025	30,309	738	29,571	-	3,000	3,933
Total	$ 158,955	$ 59,949	$ 99,006	$ 8,033		$ 18,663

Notes:
1. Accident years end 6/30.
2. Exhibit 4 contains the complete retention history. For 2020 and subsequent, Sequoia Pacific retains various layers up to an aggregate amount, with specific layer details in our Sequoia report. Once Sequoia's aggregate is exhausted, the Authority retains that additional layer.
3. (*) Column (4) assumes no excess case reserve development between 3/31/25 and 6/30/25.

California Joint Powers Insurance Authority

Exhibit ELP-19

Program Retained ULAE Reserves ($000)
As of March 31, 2025

Calendar Year	ULAE Paid in Year: TPA Fees (Data)	ULAE Paid in Year: Coverage Litigation (Data)	ULAE Paid in Year: Administration (Data)	ULAE Paid in Year: Total (1) + (2) + (3)	Loss & ALAE Paid in Year (Projection)	ULAE Ratio (4) / (5)	Accident Year	Reported Occurrence Count (Projection)	Factor to Ultimate (Ex. PLP-24)	IBNR Occurrence Count (7) x [(8) - 1]	Open Occurrence Count (Data)	Gross Loss & ALAE Reserve (Ex. ELP-20)	Program Retained ULAE Reserve (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)	(9)	(10)	(11)	(12)
2017							2017	158	1.001	0	-	$ 115	$ 10
2018	$ 95	$ -	$ 28	$ 123	$ 499	24.6%	2018	129	1.002	0	-	130	12
2019	128	-	46	174	1,992	8.8%	2019	246	1.003	1	5	853	43
2020	272	-	48	320	859	37.3%	2020	283	1.004	1	7	11,957	614
2021	521	-	50	571	2,949	19.4%	2021	361	1.006	2	15	4,042	204
2022	539	-	51	590	2,843	20.7%	2022	548	1.009	5	30	11,592	594
2023	865	-	181	1,046	7,209	14.5%	2023	764	1.015	11	57	18,360	963
2024	932	-	184	1,117	21,051	5.3%	2024	671	1.028	19	94	22,385	1,175
2025	1,052	-	229	1,280	22,455	5.7%	2025	474	1.290	137	126	29,571	2,025
					PLP Selection	9.0%	Total	3,635		177	334	$ 99,006	$ 5,641
					Selected	9.0%							

Program Retained ULAE Reserve - By Member

Accident Year	Alhambra	Azusa	Commerce	Fountain Valley	Hermosa Beach	Hemet	Irwindale	La Verne	Pacific Grove	Santa Clarita	San Luis Obispo	Stanton	Vista	West Covina	West Hollywood
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
2017	$ -	$ 10	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2018	-	3	4	-	-	-	-	-	-	-	4	-	-	-	-
2019	17	9	-	-	-	-	-	9	-	-	9	-	-	-	-
2020	88	88	88	-	-	-	-	-	-	-	88	-	-	-	263
2021	27	41	-	-	-	41	-	27	-	-	27	-	14	14	14
2022	20	79	59	-	-	158	20	20	-	40	99	-	40	20	40
2023	68	17	51	-	-	220	17	17	17	135	118	17	34	135	118
2024	88	88	50	38	25	200	38	38	-	125	25	50	50	213	150
2025	177	96	16	64	80	-	64	32	48	530	289	16	80	402	129
Total	$ 484	$ 431	$ 268	$ 102	$ 105	$ 619	$ 138	$ 142	$ 65	$ 830	$ 659	$ 83	$ 217	$ 783	$ 713

Notes:
1. Calendar and Accident years end 6/30.
2. Column (12) = 9.0% x (11) x [(9) + 50% x (10)] / [(9) + (10)].
3. Columns (13) through (27) are amounts in column (12) allocated by open occurrences to-date except for 2018 and prior which uses Loss & ALAE IBNR allocation.

California Joint Powers Insurance Authority

Exhibit ELP-20

Retained Reserve ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Ultimate Loss & ALAE (Ex. ELP-13)	Gross Paid Loss & ALAE (Projection)	Indicated Gross Reserve (1) - (2)	Future Other Recoverable (Ex. ELP-14)	Future Excess Recoverable (Ex. ELP-18)	(Gross of MRL) Retained Loss & ALAE Reserve (3) - (4) - (5)	Member Retained Unpaid Loss & ALAE (Ex. ELP-17)	Program Retained Loss & ALAE Reserve (6) - (7)	Program Retained ULAE Reserve (Ex. ELP-19)	Program Undiscounted Retained Loss & LAE Reserve (8) + (9)	3.50% Discount Factor	Program Discounted Retained Loss & LAE Reserve (10) x (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2017	$ 1,960	$ 1,844	$ 115	$ -	-	115	$ 59	$ 56	$ 10	$ 66	0.929	$ 62
2018	1,586	1,455	130	-	-	130	72	58	12	70	0.928	65
2019	4,606	3,754	853	67	125	661	433	229	43	272	0.923	251
2020	18,054	6,097	11,957	146	8,388	3,424	535	2,889	614	3,502	0.916	3,209
2021	13,511	9,469	4,042	-	252	3,790	1,556	2,234	204	2,438	0.921	2,245
2022	22,611	11,019	11,592	-	679	10,914	3,994	6,920	594	7,514	0.915	6,874
2023	34,581	16,221	18,360	508	1,057	16,795	9,168	7,627	963	8,591	0.904	7,767
2024	31,736	9,351	22,385	470	4,230	17,685	14,965	2,720	1,175	3,895	0.879	3,424
2025	30,309	738	29,571	449	3,933	25,189	15,375	9,814	2,025	11,839	0.850	10,064
Total	$ 158,955	$ 59,949	$ 99,006	$ 1,639	$ 18,663	$ 78,704	$ 46,157	$ 32,547	$ 5,641	$ 38,188	0.889	$ 33,961

Notes:
1. Accident years end 6/30.
2. MRL is member retained limit.

California Joint Powers Insurance Authority

Exhibit ELP-21

Retained Ultimate Loss & ALAE ($000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Incurred Loss & ALAE (Projection)	Gross Paid Loss & ALAE (Projection)	Other Recoveries (Ex. ELP-14)	Recoveries on Excess Occurrences (Data)	(Gross of MRL) Retained Paid Loss & ALAE (2) - (3) - (4)	(Gross of MRL) Undiscounted Retained Reserve (Ex. ELP-20)	(Gross of MRL) Retained Ultimate Loss & ALAE (5) + (6)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Unpaid Loss & ALAE (Ex. ELP-17)	Program Retained Ultimate Loss & ALAE (7) - (8) - (9)	Prior Program Retained Ultimate (Note 2)	Change (10) - (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2017	$ 1,844	$ 1,844	$ 124	$ -	$ 1,720	$ 115	$ 1,836	$ 1,020	$ 59	$ 756	$ 769	$ (13)
2018	1,455	1,455	11	-	1,445	130	1,575	1,395	72	108	246	(138)
2019	4,221	3,754	3	-	3,751	661	4,412	3,729	433	250	205	45
2020	17,358	6,097	39	-	6,058	3,424	9,482	3,749	535	5,198	4,831	366
2021	12,033	9,469	142	-	9,327	3,790	13,117	6,749	1,556	4,812	3,932	880
2022	19,481	11,019	104	-	10,915	10,914	21,829	6,956	3,994	10,879	6,669	4,210
2023	28,760	16,221	5	3,771	12,446	16,795	29,241	7,529	9,168	12,544	6,346	6,198
2024	22,622	9,351	-	553	8,798	17,685	26,483	3,525	14,965	7,993	7,245	749
2025	7,098	738	-	-	738	25,189	25,927	738	15,375	9,814		
Total	$ 114,874	$ 59,949	$ 427	$ 4,323	$ 55,198	$ 78,704	$ 133,902	$ 35,391	$ 46,157	$ 52,355	$ 30,243	$ 12,297

Notes:
1. Accident years end 6/30.
2. Column (11) is from Milliman's prior report dated 11/13/24.
3. MRL is member retained limit.
4. Columns (4) and (3) assume no significant recoveries development between March 31, 2025 and June 30, 2025.

California Joint Powers Insurance Authority

Exhibit ELP-22

Reconciliation to Loss Data
As of March 31, 2025

Item	Milliman Exhibit	Value		CJPIA Loss Run Field	Value
(1) Paid Loss Net of Recoveries			a.	Net Payment Loss	$37,556,424
			b.	Recovery Loss*	(793,192)
			c.	a + b	$36,763,233
(2) Paid ALAE Net of Recoveries			a.	Net Payment Expense	$17,961,017
			b.	Recovery Expense Paid*	(404,936)
			c.	a + b	$17,556,081
(3) Paid Loss & ALAE Retained by Sequoia Pacific					3,552,610
(4) Paid Loss & ALAE Net of Recoveries	Exs. ELP-Projection minus Ex. ELP-21, Cols. (3) and (4)	$ 50,766,704		(1) + (2) - (3)	$50,766,704
(5) Loss Recovered				-Recovery Loss	$793,192
(6) ALAE Recovered				-Recovery Expense	$404,936
(7) Loss & ALAE Recovered	Ex. ELP-21, Col. (3) + Col. (4)	$4,750,737		(3) + (5) + (6)	$4,750,737
(8) Loss Case Reserves				Net Reserve Loss	$41,177,243
(9) ALAE Case Reserves				Net Reserve Expense	$11,935,033
(10) Incurred Loss & ALAE	Exs. ELP-Projection	$108,629,718		(4)+(7)+(8)+(9)	$108,629,718

Notes:
1. CJPIA Loss Run values are the sum of the individual claim amounts from "4 - ELP Loss Run 20250331 Client Download.xlsx" provided to Milliman on April 22, 2025.
2. (*) Net columns in the loss run are actually gross of recoveries. Adjusting to be net of recoveries.

California Joint Powers Insurance Authority

Projected Reported Lost-Time Claim Count
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)

Accident Year	Reported LT Claims as of 3/31/2025 (Data)	Incremental Reported LT Claims from 6/30/24 to 3/31/25 (Note)	Development Factor from 3/31/25 to 6/30/25 (Ex. PWCP-Proj)	Projected Incremental Reported LT Claims from 3/31/25 to 6/30/25 (1) x ((3) - 1)	Projected Reported LT Claims as of 6/30/2025 (1) + (4)
	(1)	(2)	(3)	(4)	(5)
2018	15	-	1.000	-	15
2019	48	1	1.001	-	48
2020	42	-	1.001	-	42
2021	92	-	1.002	-	92
2022	94	4	1.004	-	94
2023	99	6	1.010	1	100
2024	130	21	1.030	4	134
2025	57		1.410	23	80
Total	577	32		28	605

Notes:
1. Accident years end 6/30.
2. LT is lost time.

California Joint Powers Insurance Authority

Projected Indemnity ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)

Accident Year	Incurred Indemnity as of 3/31/2025 (Data)	Incremental Incurred Indemnity from 6/30/24 to 3/31/25 (Data)	Development Factor from 3/31/25 to 6/30/25 (Ex. PWCP-Proj)	Projected Incremental Incurred Indemnity from 3/31/25 to 6/30/25 (1) x ((3) - 1)	Projected Incurred Indemnity as of 6/30/2025 (1) + (4)	Paid Indemnity as of 3/31/2025 (Data)	Incremental Paid Indemnity from 6/30/24 to 3/31/25 (Data)	Development Factor from 3/31/25 to 6/30/25 (Ex. PWCP-Proj)	Projected Incremental Paid Indemnity from 3/31/25 to 6/30/25 (6) x ((8) - 1)	Projected Paid Indemnity as of 6/30/2025 MIN((5), (6) + (9))
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2018	$ 316	$ 0	1.003	$ 1	$ 316	$ 310	$ 4	1.005	$ 1	$ 311
2019	1,655	(5)	1.003	5	1,660	1,593	9	1.006	9	1,602
2020	1,165	(22)	1.004	5	1,169	1,083	12	1.011	12	1,095
2021	3,917	348	1.011	42	3,959	2,685	313	1.024	64	2,748
2022	4,072	283	1.024	97	4,169	3,069	385	1.033	103	3,172
2023	3,609	508	1.034	124	3,733	2,688	313	1.054	146	2,834
2024	4,357	2,005	1.110	479	4,836	2,818	1,585	1.150	423	3,241
2025	1,177		1.720	847	2,024	474		2.020	483	957
Total	$ 20,267	$ 3,118		$ 1,599	$ 21,867	$ 14,719	$ 2,622		$ 1,241	$ 15,960

Notes:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Projected Medical ($000)
(Excludes AY 2020-22 COVID-19 Claims)

Accident Year	Incurred Medical as of 3/31/2025 (Data)	Incremental Incurred Medical from 6/30/24 to 3/31/25 (Data)	Development Factor from 3/31/25 to 6/30/25 (Ex. PWCP-Proj)	Projected Incremental Incurred Medical from 3/31/25 to 6/30/25 (1) x ((3) - 1)	Projected Incurred Medical as of 6/30/2025 (1) + (4)	Paid Medical as of 3/31/2025 (Data)	Incremental Paid Medical from 6/30/24 to 3/31/25 (Data)	Development Factor from 3/31/25 to 6/30/25 (Ex. PWCP-Proj)	Projected Incremental Paid Medical from 3/31/25 to 6/30/25 (6) x ((8) - 1)	Projected Paid Medical as of 6/30/2025 MIN((5), (6) + (9))
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2018	$ 536	$ 15	1.000	$ -	$ 536	$ 456	$ 3	1.011	$ 5	$ 461
2019	1,244	(22)	1.000	-	1,244	709	11	1.011	8	717
2020	884	(61)	1.000	-	884	604	27	1.011	7	611
2021	3,641	25	1.000	-	3,641	1,468	116	1.028	40	1,509
2022	3,779	179	1.000	-	3,779	1,857	331	1.036	67	1,924
2023	2,837	133	1.045	128	2,965	1,531	410	1.082	125	1,656
2024	4,272	1,991	1.080	342	4,614	2,027	1,181	1.160	324	2,352
2025	1,271		1.630	801	2,072	368		1.890	328	696
Total	$ 18,464	$ 2,260		$ 1,271	$ 19,735	$ 9,021	$ 2,079		$ 904	$ 9,925

Notes:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Projected ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)

Accident Year	Incurred ALAE as of 3/31/2025 (Data)	Incremental Incurred ALAE from 6/30/24 to 3/31/25 (Data)	Development Factor from 3/31/25 to 6/30/25 (Ex. PWCP-Proj)	Projected Incremental Incurred ALAE from 3/31/25 to 6/30/25 (1) x ((3) - 1)	Projected Incurred ALAE as of 6/30/2025 (1) + (4)	Paid ALAE as of 3/31/2025 (Data)	Incremental Paid ALAE from 6/30/24 to 3/31/25 (Data)	Development Factor from 3/31/25 to 6/30/25 (Ex. PWCP-Proj)	Projected Incremental Paid ALAE from 3/31/25 to 6/30/25 (6) x ((8) - 1)	Projected Paid ALAE as of 6/30/2025 MIN((5), (6) + (9))
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2018	$ 163	$ 2	1.002	$ 0	$ 163	$ 150	$ 5	1.007	$ 1	$ 151
2019	441	17	1.002	1	442	329	11	1.011	4	333
2020	376	(12)	1.002	1	376	312	15	1.014	4	316
2021	1,422	58	1.003	4	1,425	939	139	1.023	22	961
2022	1,178	69	1.005	6	1,184	731	135	1.036	26	757
2023	912	71	1.021	19	931	569	134	1.070	40	609
2024	1,778	784	1.080	142	1,921	1,076	571	1.190	204	1,280
2025	474		1.750	355	829	180		1.970	175	355
Total	$ 6,743	$ 989		$ 528	$ 7,271	$ 4,285	$ 1,009		$ 476	$ 4,762

Notes:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Projected 4850 Benefits ($000)
(Excludes AY 2020-22 COVID-19 Claims)

Accident Year	Paid 4850 Differentials as of 3/31/2025 (Data)	Paid 4850 TTD as of 3/31/2025 (Data)	Incremental Paid 4850 Benefits from 6/30/24 to 3/31/25 (Data)	Development Factor from 3/31/25 to 6/30/25 (Ex. PWCP-Proj)	Projected Incremental Paid 4850 Differentials from 3/31/25 to 6/30/25 (1) x ((4) - 1)	Projected Incremental Paid 4850 TTD from 3/31/25 to 6/30/25 (2) x ((4) - 1)	Projected Paid 4850 Benefits as of 6/30/2025 (1) + (2) + (5) + (6)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2018	$ -	$ 54	$ 54	1.000	$ -	$ 0	$ 54
2019	223	253	253	1.000	0	0	477
2020	186	284	284	1.002	0	1	472
2021	472	692	730	1.006	3	4	1,170
2022	592	885	920	1.008	5	7	1,489
2023	513	896	950	1.013	7	12	1,428
2024	715	1,549	1,920	1.100	72	155	2,491
2025	133	277		2.200	159	332	901
Total	$ 2,834	$ 4,891	$ 5,111		$ 245	$ 510	$ 8,480

Notes:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Exhibit EWCP-Projection
Page 6 of 6

Retained Ultimate Loss & ALAE ($000)
(COVID-19 Claims Only)
As of June 30, 2025 (Based on data as of March 31, 2025)

Section A: As of March 31, 2025

Accident Year	Total Reported Claim Count (Data)	Total Open Claim Count (Data)	Gross Incurred Loss & ALAE (Data)	Gross Paid Loss & ALAE (Data)	Paid Section 4850 Differential (Data)	Other Recoveries (Data)	Excess Recoveries (Data)	(Gross of MRL) Retained Paid Loss & ALAE (4) - (5) - (6) - (7)	(Gross of MRL) Retained Loss & ALAE Reserve	(Gross of MRL) Retained Ultimate Loss & ALAE (8) + (9)	Member Retained Paid Loss & ALAE (Data)	Member Retained Unpaid Loss & ALAE (Data)	Selected Ultimate Section 4850 Differential Benefits	Program Retained Ultimate Loss & ALAE (10)-(11)-(12)+(13)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2020	32	-	$ 241	$ 241	$ 16	$ -	$ -	$ 225	$ -	$ 225	$ 208	$ -	$ 16	$ 32
2021	315	6	2,139	906	63	-	-	842	1,233	2,075	786	575	63	778
2022	189	6	1,310	731	96	-	-	635	575	1,210	731	528	99	50
Total	536	12	$ 3,689	$ 1,878	$ 176	$ -	$ -	$ 1,702	$ 1,808	$ 3,510	$ 1,726	$ 1,103	$ 179	$ 861

Section B: Incremental Development from June 30, 2024 to March 31, 2025

Accident Year	Total Reported Claim Count	Total Open Claim Count	Gross Incurred Loss & ALAE	Gross Paid Loss & ALAE	Paid Section 4850 Differential	Other Recoveries	Excess Recoveries	(Gross of MRL) Retained Paid Loss & ALAE	(Gross of MRL) Retained Loss & ALAE Reserve	(Gross of MRL) Retained Ultimate Loss & ALAE	Member Retained Paid Loss & ALAE	Member Retained Unpaid Loss & ALAE	Selected Ultimate Section 4850 Differential Benefits	Program Retained Ultimate Loss & ALAE
	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
2020	-	(1)	$ (4)	$ 6	$ -	$ -	$ -	$ 6	$ (10)	$ (4)	$ -	$ -	$ -	$ (4)
2021	-	-	118	83	-	-	-	83	35	118	48	19	-	50
2022	-	-	292	102	-	-	-	102	191	293	102	141	(1)	50
Total	0	(1)	$ 406	$ 191	$ -	$ -	$ -	$ 191	$ 216	$ 407	$ 150	$ 160	$ (1)	$ 96

Section C: Projected as of June 30, 2025 [A + B x (12 / 9 - 1)]

Accident Year	Total Reported Claim Count (Data)	Total Open Claim Count (Data)	Gross Incurred Loss & ALAE (Data)	Gross Paid Loss & ALAE (Data)	Paid Section 4850 Differential (Data)	Other Recoveries (Data)	Excess Recoveries (Data)	(Gross of MRL) Retained Paid Loss & ALAE (32) - (33) - (34) - (35)	(Gross of MRL) Retained Loss & ALAE Reserve	(Gross of MRL) Retained Ultimate Loss & ALAE (36) + (37)	Member Retained Paid Loss & ALAE (Data)	Member Retained Unpaid Loss & ALAE Column (37)	Selected Ultimate Section 4850 Differential Benefits	Program Retained Ultimate Loss & ALAE (38)-(39)-(40)+(41)
	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)
2020	32	-	$ 241	$ 241	$ 16	$ -	$ -	$ 225	$ -	$ 225	$ 208	$ -	$ 16	$ 32
2021	315	6	2,178	933	63	-	-	870	1,245	2,115	802	581	63	795
2022	189	6	1,407	765	96	-	-	669	639	1,308	765	575	99	67
Total	536	12	$ 3,826	$ 1,939	$ 175	$ -	$ -	$ 1,764	$ 1,884	$ 3,648	$ 1,775	$ 1,156	$ 178	$ 894

Notes:
1. Accident years end 6/30.
2. Section B is from Milliman's prior report dated 11/13/2024.

California Joint Powers Insurance Authority — Exhibit EWCP-1

Developed Experience - Reported Lost-Time Claim Count
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Cumulative Reported LT Claim Count (Projection) (1)	Factor to Ultimate (Ex. PWCP-2) (2)	Developed Ultimate LT Claim Count (1) x (2) (3)
2018	15	1.003	15
2019	48	1.006	48
2020	42	1.009	42
2021	92	1.016	93
2022	94	1.025	96
2023	100	1.046	105
2024	134	1.127	151
2025	80	1.391	111
Total	605		662

Notes:
1. Accident years end 6/30.
2. LT is lost time.

California Joint Powers Insurance Authority

Exhibit EWCP-2

Selected Ultimate Lost-Time Claim Count
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Developed Ultimate LT Claim Count (Ex. EWCP-1)	Payroll ($Millions) (Data)	Indicated Frequency (1) / (2)	Industry On-Level Factor (Ex. PWCP-3)	Residual Trend Factor (Ex. PWCP-3)	Indicated On-Level Frequency (3) x (4) x (5)	Selected On-Level Frequency (Note 3)	Projected Frequency (7) / (4) / (5)	Projected Ultimate LT Claim Count (2) x (8)	Selected Ultimate LT Claim Count (Note 4)	Prior Ultimate LT Claim Count (Note 5)	Change (10) - (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2018	15	$ 26	0.579	0.742	1.110	0.476				15	15	(0)
2019	48	65	0.746	0.760	1.093	0.620				48	47	1
2020	42	95	0.445	0.875	1.077	0.420				42	43	(0)
2021	93	173	0.541	0.870	1.061	0.500				93	94	(0)
2022	96	228	0.423	0.917	1.046	0.406				96	94	3
2023	105	244	0.428	0.898	1.030	0.396				105	104	0
2024	151	350	0.432	0.931	1.015	0.408				151	144	7
2025	111	321	0.347	1.000	1.000	0.347	0.433	0.433	139	130		
Total	662				2018-2024 Weighted Avg:	0.433				681	541	11
					PWCP Selection:	0.347						
					Selected:	0.433						

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (7) is based on column (6).
4. Column (10) is a weighted average of columns (1) and (9).
5. Column (11) is from Milliman's prior report dated 11/13/24.

California Joint Powers Insurance Authority

Exhibit EWCP-3

Developed Experience - Indemnity ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Cumulative Incurred Indemnity (Projection) (1)	Incurred Factor to Ultimate (Ex. PWCP-6) (2)	Incurred Development Ultimate (1) x (2) (3)	Cumulative Paid Indemnity (Projection) (4)	Paid Factor to Ultimate (Ex. PWCP-6) (5)	Paid Developed Ultimate (4) x (5) (6)	Development Methods Selection Indemnity (Note 2) (7)
2018	$ 316	1.047	$ 331	$ 311	1.122	$ 349	$ 340
2019	1,660	1.059	1,759	1,602	1.143	1,830	1,794
2020	1,169	1.074	1,256	1,095	1.183	1,295	1,276
2021	3,959	1.105	4,376	2,748	1.256	3,451	4,068
2022	4,169	1.157	4,825	3,172	1.365	4,330	4,577
2023	3,733	1.308	4,882	2,834	1.610	4,562	4,775
2024	4,836	1.595	7,711	3,241	2.130	6,902	7,442
2025	2,024	3.221	6,519	957	5.909	5,656	6,519
Total	$ 21,867		$ 31,659	$ 15,960		$ 28,376	$ 30,791

Notes:
1. Accident years end 6/30.
2. Column (7) is a weighted average of columns (3) and (6).

California Joint Powers Insurance Authority

Exhibit EWCP-4

Indemnity Severity Analysis ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Development Methods Selection Indemnity (Ex. EWCP-3)	Selected Ultimate LT Claim Count (Ex. EWCP-2)	Indicated Severity (1) / (2)	Industry On-Level Factor (Ex. PWCP-7)	Residual Trend Factor (Ex. PWCP-7)	Indicated On-Level Severity (3) x (4) x (5)	Selected On-Level Severity (Note 3)	Projected Severity (7) / (4) / (5)	Projected Ultimate Indemnity (2) x (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2018	$ 340	15	$ 22.607	1.282	1.149	$ 33.292			
2019	1,794	48	37.162	1.198	1.126	50.154			
2020	1,276	42	30.103	1.136	1.104	37.771			
2021	4,068	93	43.515	1.130	1.082	53.214			
2022	4,577	96	47.495	1.072	1.061	54.050			
2023	4,775	105	45.665	1.065	1.040	50.585	$ 52.060	$ 46.997	$ 4,915
2024	7,442	151	49.262	1.038	1.020	52.159	52.060	49.169	7,427
2025	6,519	130	50.254	1.000	1.000	50.254	52.060	52.060	6,753
Total	$ 30,791	681							
					2018-2022 Weighted Avg:	$ 49.758			
					PWCP Selection:	54.370			
					Prior Selected:	59.180			
					Selected:	52.060			

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (7) is based on Column (6).

California Joint Powers Insurance Authority

Exhibit EWCP-5

Selected Ultimate Indemnity ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Cumulative Incurred Indemnity (Projection) (1)	Development Methods Selection Indemnity (Ex. EWCP-3) (2)	Projected Ultimate Indemnity (Ex. EWCP-4) (3)	Selected Ultimate Indemnity (Note 2) (4)	Prior Ultimate Indemnity (Note 3) (5)	Change (4) - (5) (6)
2018	$ 316	$ 340		$ 340	$ 343	$ (3)
2019	1,660	1,794		1,794	1,816	(22)
2020	1,169	1,276		1,276	1,362	(87)
2021	3,959	4,068		4,068	3,888	180
2022	4,169	4,577		4,577	4,890	(313)
2023	3,733	4,775	$ 4,915	4,915	6,101	(1,187)
2024	4,836	7,442	7,427	7,427	8,512	(1,085)
2025	2,024	6,519	6,753	6,753		
Total	$ 21,867	$ 30,791		$ 31,151	$ 26,912	$ (2,515)

Notes:
1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 11/13/24.

California Joint Powers Insurance Authority

Exhibit EWCP-6

Developed Experience - Medical ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Cumulative Incurred Medical (Projection)	Incurred Factor to Ultimate (Ex. PWCP-11)	Incurred Developed Ultimate (1) x (2)	Cumulative Paid Medical (Projection)	Paid Factor to Ultimate (Ex. PWCP-11)	Paid Developed Ultimate (4) x (5)	Development Methods Selection Medical (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2018	$ 536	1.000	$ 536	$ 461	1.288	$ 594	$ 536
2019	1,244	1.000	1,244	717	1.349	968	1,244
2020	884	1.000	884	611	1.415	864	884
2021	3,641	1.002	3,649	1,509	1.500	2,263	3,649
2022	3,779	1.015	3,837	1,924	1.720	3,310	3,837
2023	2,965	1.036	3,071	1,656	2.127	3,522	3,071
2024	4,614	1.348	6,219	2,352	3.156	7,422	6,620
2025	2,072	2.427	5,029	696	8.511	5,919	5,326
Total	$ 19,735		$ 24,469	$ 9,925		$ 24,861	$ 25,167

Notes:
1. Accident years end 6/30.
2. Column (7) is a weighted average of columns (3) and (6).

California Joint Powers Insurance Authority

Exhibit EWCP-7

Medical Severity Analysis ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Development Methods Selection Medical (Ex. EWCP-6)	Selected Ultimate LT Claim Count (Ex. EWCP-2)	Indicated Severity (1) / (2)	Industry On-Level Factor (Ex. PWCP-12)	Residual Trend Factor (Ex. PWCP-12)	Indicated On-Level Severity (3) x (4) x (5)	Selected On-Level Severity (Note 3)	Projected Severity (7) / (4) / (5)	Projected Ultimate Medical (2) x (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2018	$ 536	15	$ 35.621	1.330	1.072	$ 50.780			
2019	1,244	48	25.767	1.289	1.062	35.245			
2020	884	42	20.858	1.209	1.051	26.501			
2021	3,649	93	39.034	1.197	1.041	48.639			
2022	3,837	96	39.815	1.147	1.030	47.042			
2023	3,071	105	29.362	1.130	1.020	33.851	$ 42.860	$ 37.177	$ 3,888
2024	6,620	151	43.824	1.040	1.010	46.039	42.860	40.798	6,163
2025	5,326	130	41.058	1.000	1.000	41.058	42.860	42.860	5,560
Total	$ 25,167	681							
					2018-2022 Weighted Avg:	$ 42.865			
					PWCP Selection:	40.390			
					Prior Selected:	36.560			
					Selected:	42.860			

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (7) is based on Column (6).

California Joint Powers Insurance Authority

Exhibit EWCP-8

Selected Ultimate Medical ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Cumulative Incurred Medical (Projection) (1)	Development Methods Selection Medical (Ex. EWCP-6) (2)	Projected Ultimate Medical (Ex. EWCP-7) (3)	Initial Selected Ultimate Medical (Note 2) (4)	Cumulative Paid Medical (Projection) (5)	Medical Fee Schedule Change Provision 3.8% x [(4)-(5)] (6)	Final Selected Ultimate Medical (4)+(6) (7)	Prior Ultimate Medical (Note 3) (8)	Change (7) - (8) (9)
2018	$ 536	$ 536		$536	$ 461	$ 3	$539	$ 521	$ 18
2019	1,244	1,244		1,244	717	20	1,264	1,294	(29)
2020	884	884		884	611	10	894	962	(68)
2021	3,641	3,649		3,649	1,509	81	3,730	3,725	5
2022	3,779	3,837		3,837	1,924	73	3,910	3,700	210
2023	2,965	3,071	$ 3,888	3,479	1,656	69	3,548	3,567	(18)
2024	4,614	6,620	6,163	6,391	2,352	154	6,545	5,470	1,074
2025	2,072	5,326	5,560	5,560	696	185	5,745		
Total	$ 19,735	$ 25,167		$ 25,581	$ 9,925	$ 595	$ 26,175	$ 19,238	$ 1,193

Notes:
1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (8) is from Milliman's prior report dated 11/13/24.
4. The 3.8% in column (6) is based on the WCIRB estimate of 4.8% decreased by 1.0% to reflect some of the increased fees are now in the development data.

California Joint Powers Insurance Authority

Exhibit EWCP-9

Developed Experience - ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Cumulative Incurred ALAE (Projection)	Incurred Factor to Ultimate (Ex. PWCP-16)	Incurred Development Ultimate (1) x (2)	Cumulative Paid ALAE (Projection)	Paid Factor to Ultimate (Ex. PWCP-16)	Paid Developed Ultimate (4) x (5)	Development Methods Selection ALAE (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2018	$ 163	1.022	$ 166	$ 151	1.152	$ 174	$ 166
2019	442	1.028	454	333	1.194	397	454
2020	376	1.036	390	316	1.256	397	390
2021	1,425	1.044	1,488	961	1.348	1,295	1,488
2022	1,184	1.054	1,248	757	1.507	1,141	1,248
2023	931	1.087	1,012	609	1.822	1,110	1,061
2024	1,921	1.294	2,485	1,280	2.704	3,461	2,973
2025	829	2.262	1,875	355	7.809	2,768	1,875
Total	$ 7,271		$ 9,117	$ 4,762		$ 10,744	$ 9,655

Notes:
1. Accident years end 6/30.
2. Column (7) is a weighted average of columns (3) and (6).

California Joint Powers Insurance Authority

Exhibit EWCP-10

ALAE Severity Analysis ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Development Methods Selection ALAE (Ex. EWCP-9)	Selected Ultimate LT Claim Count (Ex. EWCP-2)	Indicated Severity (1) / (2)	Industry On-Level Factor (Ex. PWCP-17)	On-Level Trend Factor (Ex. PWCP-17)	Indicated On-Level Severity (3) x (4) x (5)	Selected On-Level Severity (Note 3)	Projected Severity (7) / (4) / (5)	Projected Ultimate ALAE (2) x (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2018	$ 166	15	$ 11.067	1.413	1.072	$ 16.765			
2019	454	48	9.403	1.387	1.062	13.843			
2020	390	42	9.197	1.344	1.051	12.989			
2021	1,488	93	15.916	1.369	1.041	22.673			
2022	1,248	96	12.947	1.271	1.030	16.953			
2023	1,061	105	10.145	1.164	1.020	12.050	$ 17.680	$ 14.885	$ 1,557
2024	2,973	151	19.681	1.050	1.010	20.872	17.680	16.671	2,518
2025	1,875	130	14.456	1.000	1.000	14.456	17.680	17.680	2,293
Total	$ 9,655	681			2018-2022 Weighted Avg:	$ 17.676			
					PWCP Selection:	14.300			
					Prior Selected:	14.560			
					Selected:	17.680			

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (7) is based on Column (6).

California Joint Powers Insurance Authority

Exhibit EWCP-11

Selected Ultimate ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Cumulative Incurred ALAE (Projection)	Development Methods Selection ALAE (Ex. EWCP-9)	Projected Ultimate ALAE (Ex. EWCP-10)	Selected Ultimate ALAE (Note 2)	Prior Ultimate ALAE (Note 3)	Change (4) - (5)
	(1)	(2)	(3)	(4)	(5)	(6)
2018	$ 163	$ 166		$ 166	$ 166	$ 0
2019	442	454		454	442	12
2020	376	390		390	402	(13)
2021	1,425	1,488		1,488	1,326	162
2022	1,184	1,248		1,248	1,158	90
2023	931	1,061	$ 1,557	1,226	1,215	11
2024	1,921	2,973	2,518	2,821	2,094	727
2025	829	1,875	2,293	2,293		
Total	$ 7,271	$ 9,655		$ 10,087	$ 6,804	$ 989

Notes:
1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 11/13/24.

California Joint Powers Insurance Authority

Exhibit EWCP-12

Selected Ultimate Loss & ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Selected Ultimate Indemnity (Ex. EWCP-5) (1)	Selected Ultimate Medical (Ex. EWCP-8) (2)	Selected Ultimate ALAE (Ex. EWCP-11) (3)	Total Selected Ultimate (1) + (2) + (3) (4)	Prior Ultimate (Note 2) (5)	Change (4) - (5) (6)
2018	$ 340	$ 539	$ 166	$ 1,045	$ 1,033	$ 12
2019	1,794	1,264	454	3,513	3,552	(39)
2020	1,276	894	390	2,560	2,727	(167)
2021	4,068	3,730	1,488	9,286	8,939	347
2022	4,577	3,910	1,248	9,735	9,748	(13)
2023	4,915	3,548	1,226	9,689	10,883	(1,194)
2024	7,427	6,545	2,821	16,794	16,077	717
2025	6,753	5,745	2,293	14,792		
Total	$ 31,151	$ 26,175	$ 10,087	$ 67,413	$ 52,958	$ (336)

Notes:
1. Accident years end 6/30.
2. Column (5) is from Milliman's prior report dated 11/13/24.

California Joint Powers Insurance Authority

Exhibit EWCP-13

Selected Ultimate Section 4850 Benefits ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Cumulative Paid Section 4850 Differential (Projection)	4850 Paid Factor to Ultimate (Ex. PWCP-21)	Section 4850 Differential Developed Ultimate (1) x (2)	Developed Average Indemnity (Incl. Sec 4850) (Ex. EWCP-3)	Section 4850 Differential Ratio (3) / (4)	Ultimate Indemnity (Incl. Sec 4850) (Ex. EWCP-5)	Projected Ultimate Section 4850 Differential Sel (5) x (6)	Cumulative Incurred Section 4850 Differential As of 3/31/25 (Data)	Selected Ultimate Section 4850 Differential Benefits (Note 2)	Prior Ultimate Section 4850 Differential Benefits (Note 3)	Change (9) - (10)	Section 4850 Recoverable and Credit (9) - (1)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2018	$ -	1.000	$ -	$ 340	0.000	$ 340	$ 38	$ -	$ -	$ -	$ -	$ -
2019	223	1.001	223	1,794	0.124	1,794	201	223	223	224	(1)	0
2020	187	1.004	187	1,276	0.147	1,276	143	187	187	191	(3)	1
2021	474	1.018	483	4,068	0.119	4,068	456	528	528	552	(25)	54
2022	597	1.047	625	4,577	0.137	4,577	513	661	661	640	21	64
2023	520	1.084	563	4,775	0.118	4,915	550	539	563	610	(47)	44
2024	787	1.179	927	7,442	0.125	7,427	832	1,034	1,034	1,021	12	247
2025	292	2.898	845	6,519	0.130	6,753	756	487	756			465
Total	$ 3,079		$ 3,854	$ 30,791	0.125	$ 31,151		$ 3,659	$ 3,954	$ 3,239	$ (42)	$ 875
				Selected	0.112							

Notes:
1. Accident years end 6/30.
2. Column (9) is a weighted average of columns (3) and (7).
3. Column (10) is from Milliman's prior report dated 11/13/24.

California Joint Powers Insurance Authority

Exhibit EWCP-14

Selected Future Other Recoverable ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Incurred Loss & ALAE (Data) (1)	Other Recoveries (Data) (2)	Indicated Ratio (2) / (1) (3)	Selected Ratio (Ex. PWCP-22) (4)	Selected Ultimate Loss & ALAE (Ex. EWCP-12) (5)	Future Other Recoverable Max[(5)x(4)-(2),0] (6)
2018	$ 1,015	$ -	0.000	0.008	$ 1,045	$ 8
2019	3,346	68	0.020	0.014	3,513	-
2020	2,430	11	0.004	0.007	2,560	8
2021	9,025	7	0.001	0.011	9,286	94
2022	9,131	54	0.006	0.011	9,735	52
2023	7,628	5	0.001	0.011	9,689	99
2024	11,371	4	0.000	0.011	16,794	177
2025	4,926	3	0.001	0.011	14,792	157
Total	$ 48,872	$ 151			$ 67,413	$ 595

Note:
1. Accident years end 6/30.
2. Column (2) assumes no significant recoveries development between March 31, 2025 and June 30, 2025.

California Joint Powers Insurance Authority

Exhibit EWCP-15
Page 1 of 2

Gross Loss & ALAE IBNR Allocation by Member ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Payroll ($Millions)											
	Alhambra (Data)	Azusa (Data)	Fountain Valley (Data)	Hemet (Data)	Hermosa Beach (Data)	Lemon Grove (Data)	Pacific Grove (Data)	San Luis Obispo (Data)	Santa Clarita (Data)	Stanton (Data)	West Covina (Data)	West Hollywood (Data)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2018	$ -	$ 26	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	37	28	-	-	-	-	-	-	-	-	-	-
2020	37	29	-	-	-	-	-	-	-	-	-	30
2021	38	29	-	26	-	5	9	-	-	4	33	30
2022	40	29	-	28	-	5	9	-	46	4	35	32
2023	42	31	-	31	-	5	10	-	50	4	37	34
2024	44	32	29	32	17	5	10	50	52	5	39	35
2025	44	33	30	-	17	5	10	50	52	5	39	35
Total												

Accident Year	Projected Paid Loss & ALAE											
	Alhambra (Proj.)	Azusa (Proj.)	Fountain Valley (Proj.)	Hemet (Proj.)	Hermosa Beach (Proj.)	Lemon Grove (Proj.)	Pacific Grove (Proj.)	San Luis Obispo (Proj.)	Santa Clarita (Proj.)	Stanton (Proj.)	West Covina (Proj.)	West Hollywood (Proj.)
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
2018	$ -	$ 923	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	1,315	1,336	-	-	-	-	-	-	-	-	-	-
2020	1,342	598	-	-	-	-	-	-	-	-	-	82
2021	1,660	1,628	-	512	-	4	268	-	-	1	1,129	16
2022	1,150	2,231	-	437	-	2	98	-	58	0	1,411	466
2023	1,607	272	-	414	-	18	318	-	133	59	1,734	544
2024	1,233	213	1,659	309	357	169	984	636	72	25	906	309
2025	444	149	176	-	215	3	17	241	113	2	536	112
Total	$ 8,751	$ 7,350		$ 1,673		$ 195	$ 1,685		$ 377	$ 88	$ 5,715	$ 1,529

Accident Year	Projected Loss & ALAE Case Reserves											
	Alhambra (Proj.)	Azusa (Proj.)	Fountain Valley (Proj.)	Hemet (Proj.)	Hermosa Beach (Proj.)	Lemon Grove (Proj.)	Pacific Grove (Proj.)	San Luis Obispo (Proj.)	Santa Clarita (Proj.)	Stanton (Proj.)	West Covina (Proj.)	West Hollywood (Proj.)
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
2018	$ -	$ 92	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	150	544	-	-	-	-	-	-	-	-	-	-
2020	252	56	-	-	-	-	-	-	-	-	-	100
2021	1,230	1,078	-	430	-	-	36	-	-	-	1,022	11
2022	574	1,106	-	201	-	-	85	-	-	-	1,149	164
2023	678	346	-	156	-	77	152	-	31	44	850	195
2024	744	174	702	214	191	34	295	858	62	40	1,031	153
2025	640	341	192	-	361	-	8	525	121	-	609	121
Total	$ 4,268	$ 3,738		$ 1,002		$ 111	$ 577		$ 213	$ 83	$ 4,661	$ 744

Notes:
1. Accident years end 6/30.
2. Based on columns (1) through (36).

California Joint Powers Insurance Authority

Exhibit EWCP-15
Page 2 of 2

Gross Loss & ALAE IBNR Allocation by Member ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Distribution - Payroll ($Millions), based on Page 1

Accident Year	Alhambra	Azusa	Fountain Valley	Hemet	Hermosa Beach	Lemon Grove	Pacific Grove	San Luis Obispo	Santa Clarita	Stanton	West Covina	West Hollywood
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2018	-	1.00	-	-	-	-	-	-	-	-	-	-
2019	0.56	0.44	-	-	-	-	-	-	-	-	-	-
2020	0.39	0.30	-	-	-	-	-	-	-	-	-	0.31
2021	0.22	0.17	-	0.15	-	0.03	0.05	-	-	0.02	0.19	0.17
2022	0.18	0.13	-	0.12	-	0.02	0.04	-	0.20	0.02	0.15	0.14
2023	0.17	0.13	-	0.13	-	0.02	0.04	-	0.20	0.02	0.15	0.14
2024	0.12	0.09	0.08	0.09	0.05	0.01	0.03	0.14	0.15	0.01	0.11	0.10
2025	0.14	0.10	0.09	-	0.05	0.02	0.03	0.16	0.16	0.01	0.12	0.11

Distribution - Paid Loss & ALAE, based on Page 1

Accident Accident Year	Alhambra	Azusa	Fountain Valley	Hemet	Hermosa Beach	Lemon Grove	Pacific Grove	San Luis Obispo	Santa Clarita	Stanton	West Covina	West Hollywood
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
2018	-	1.00	-	-	-	-	-	-	-	-	-	-
2019	0.50	0.50	-	-	-	-	-	-	-	-	-	-
2020	0.66	0.30	-	-	-	-	-	-	-	-	-	0.04
2021	0.32	0.31	-	0.10	-	0.00	0.05	-	-	0.00	0.22	0.00
2022	0.20	0.38	-	0.07	-	0.00	0.02	-	0.01	0.00	0.24	0.08
2023	0.32	0.05	-	0.08	-	0.00	0.06	-	0.03	0.01	0.34	0.11
2024	0.18	0.03	0.24	0.05	0.05	0.02	0.14	0.09	0.01	0.00	0.13	0.04
2025	0.22	0.07	0.09	-	0.11	0.00	0.01	0.12	0.06	0.00	0.27	0.06

Distribution - Loss & ALAE Case Reserves, based on Page 1

Accident Year	Alhambra	Azusa	Fountain Valley	Hemet	Hermosa Beach	Lemon Grove	Pacific Grove	San Luis Obispo	Santa Clarita	Stanton	West Covina	West Hollywood
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
2018	-	1.00	-	-	-	-	-	-	-	-	-	-
2019	0.22	0.78	-	-	-	-	-	-	-	-	-	-
2020	0.62	0.14	-	-	-	-	-	-	-	-	-	0.25
2021	0.32	0.28	-	0.11	-	-	0.01	-	-	-	0.27	0.00
2022	0.18	0.34	-	0.06	-	-	0.03	-	-	-	0.35	0.05
2023	0.27	0.14	-	0.06	-	0.03	0.06	-	0.01	0.02	0.34	0.08
2024	0.17	0.04	0.16	0.05	0.04	0.01	0.07	0.19	0.01	0.01	0.23	0.03
2025	0.22	0.12	0.07	-	0.12	-	0.00	0.18	0.04	-	0.21	0.04

Selected IBNR Allocation

Accident Year	Alhambra (Note 2)	Azusa (Note 2)	Fountain Valley (Note 2)	Hemet (Note 2)	Hermosa Beach (Note 2)	Lemon Grove (Note 2)	Pacific Grove (Note 2)	San Luis Obispo (Note 2)	Santa Clarita (Note 2)	Stanton (Note 2)	West Covina (Note 2)	West Hollywood (Note 2)
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
2018		1.00										
2019	0.22	0.78										
2020	0.50	0.22										0.28
2021	0.27	0.23		0.13		0.01	0.03			0.01	0.23	0.09
2022	0.18	0.23		0.09		0.01	0.03		0.10	0.01	0.25	0.10
2023	0.22	0.13		0.09		0.03	0.05		0.11	0.02	0.24	0.11
2024	0.12	0.09	0.08	0.09	0.05	0.01	0.03	0.14	0.15	0.01	0.11	0.12
2025	0.14	0.10	0.09	-	0.05	0.02	0.03	0.16	0.16	0.01	0.12	0.12

Notes:
1. Accident years end 6/30.
2. Based on columns (1) through (36).

California Joint Powers Insurance Authority

Exhibit EWCP-16

Gross Loss & ALAE IBNR by Member ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

					Selected IBNR Allocation											
Accident Year	Gross Ultimate Loss & ALAE (Ex. EWCP-12)	Gross Paid Loss & ALAE (Projection)	Gross Loss & ALAE Case Reserves (Projection)	Gross Loss & ALAE IBNR (1) - (2) - (3)	Alhambra (Ex. EWCP-15)	Azusa (Ex. EWCP-15)	Fountain Valley (Ex. EWCP-15)	Hemet (Ex. EWCP-15)	Hermosa Beach (Ex. EWCP-15)	Lemon Grove (Ex. EWCP-15)	Pacific Grove (Ex. EWCP-15)	San Luis Obispo (Ex. EWCP-15)	Santa Clarita (Ex. EWCP-15)	Stanton (Ex. EWCP-15)	West Covina (Ex. EWCP-15)	West Hollywood (Ex. EWCP-15)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2018	$ 1,045	$ 923	$ 92	$ 30	-	1.00	-	-	-	-	-	-	-	-	-	-
2019	3,513	2,651	695	167	0.22	0.78	-	-	-	-	-	-	-	-	-	-
2020	2,560	2,022	407	130	0.50	0.22	-	-	-	-	-	-	-	-	-	0.28
2021	9,286	5,218	3,807	261	0.27	0.23	-	0.13	-	0.01	0.03	-	-	0.01	0.23	0.09
2022	9,735	5,853	3,278	603	0.18	0.23	-	0.09	-	0.01	0.03	-	0.10	0.01	0.25	0.10
2023	9,689	5,099	2,529	2,061	0.22	0.13	-	0.09	-	0.03	0.05	-	0.11	0.02	0.24	0.11
2024	16,794	6,872	4,498	5,423	0.12	0.09	0.08	0.09	0.05	0.01	0.03	0.14	0.15	0.01	0.11	0.12
2025	14,792	2,007	2,918	9,866	0.14	0.10	0.09	-	0.05	0.02	0.03	0.16	0.16	0.01	0.12	0.12
Total	$ 67,413	$ 30,647	$ 18,225	$ 18,541												

	Loss & ALAE IBNR											
Accident Year	Alhambra (4) x (5)	Azusa (4) x (6)	Fountain Valley (4) x (7)	Hemet (4) x (8)	Hermosa Beach (4) x (9)	Lemon Grove (4) x (10)	Pacific Grove (4) x (11)	San Luis Obispo (4) x (12)	Santa Clarita (4) x (13)	Stanton (4) x (14)	West Covina (4) x (15)	West Hollywood (4) x (16)
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
2018	$ -	$ 30	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	37	130	-	-	-	-	-	-	-	-	-	-
2020	65	29	-	-	-	-	-	-	-	-	-	36
2021	70	60	-	34	-	3	8	-	-	3	60	23
2022	109	139	-	54	-	6	18	-	60	6	151	60
2023	453	268	-	185	-	62	103	-	227	41	495	227
2024	651	488	434	488	271	54	163	759	813	54	597	651
2025	1,381	987	888	-	493	197	296	1,579	1,579	99	1,184	1,184
Total	$ 2,766	$ 2,130	$ 1,322	$ 762	$ 764	$ 322	$ 588	$ 2,338	$ 2,679	$ 203	$ 2,486	$ 2,182

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE Summary ($000)
(Includes All COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Member Retained Unpaid Loss & ALAE
Undiscounted

Accident Year	Alhambra (Page 2)	Azusa (Page 3)	Fountain Valley (Page 4)	Hemet (Page 5)	Hermosa Beach (Page 6)	Lemon Grove (Page 7)	Pacific Grove (Page 8)	San Luis Obispo (Page 9)	Santa Clarita (Page 10)	Stanton (Page 11)	West Covina (Page 12)	West Hollywood (Page 13)	Total (1) + ...+ (12)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2018	$ -	$ 107	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 107
2019	183	541	-	-	-	-	-	-	-	-	-	-	724
2020	303	76	-	-	-	-	-	-	-	-	-	122	501
2021	1,656	356	-	571	-	2	40	-	-	1	1,065	26	3,716
2022	657	914	-	525	-	4	95	-	43	3	1,557	103	3,900
2023	1,034	525	-	283	-	111	181	-	192	63	1,275	244	3,908
2024	1,257	511	1,061	550	410	35	223	1,457	633	65	1,540	454	8,196
2025	1,746	1,006	966	-	749	113	178	1,800	1,208	47	1,660	795	10,267
Total	$ 6,835	$ 4,036	$ 2,027	$ 1,929	$ 1,159	$ 265	$ 717	$ 3,257	$ 2,076	$ 179	$ 7,096	$ 1,744	$ 31,320

Member Retained Unpaid Loss & ALAE
3.50% Discounted

Accident Year	Alhambra (Page 2)	Azusa (Page 3)	Fountain Valley (Page 3)	Hemet (Page 5)	Hermosa Beach (Page 3)	Lemon Grove (Page 7)	Pacific Grove (Page 8)	San Luis Obispo (Page 3)	Santa Clarita (Page 10)	Stanton (Page 11)	West Covina (Page 12)	West Hollywood (Page 13)	Total (14) + ...+ (25)
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
2018	$ -	$ 88	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 88
2019	150	446	-	-	-	-	-	-	-	-	-	-	596
2020	251	63	-	-	-	-	-	-	-	-	-	101	415
2021	1,386	298	-	478	-	1	34	-	-	1	892	21	3,111
2022	557	774	-	445	-	3	80	-	37	3	1,319	87	3,305
2023	886	450	-	243	-	95	155	-	165	54	1,093	209	3,350
2024	1,089	443	918	476	355	30	193	1,262	548	56	1,333	393	7,096
2025	1,536	885	850	-	659	100	157	1,583	1,063	41	1,460	700	9,033
Total	$ 5,855	$ 3,447	$ 1,768	$ 1,642	$ 1,014	$ 230	$ 618	$ 2,845	$ 1,812	$ 155	$ 6,097	$ 1,512	$ 26,994

Note:
1. Accident years end 6/30.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Alhambra (MRL = $500,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

	Excludes COVID-19 Claims													COVID-19 Claims			
						Member Retained-to-Gross IBNR Ratio											3.50% Discounted
Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	Member Retained Unpaid Loss & ALAE (Note 6)	Member Retained Unpaid Loss & ALAE (13) + (14)	3.50% Discount Factor	Member Retained Unpaid Loss & ALAE (15) x (16)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2019	$ 1,315	$ 1,465	$ -	$ 1,249	$ 1,399	0.950	0.955	0.877	0.877	$ 37	$ 32	$ 1,431	$ 183	$ -	$ 183	0.823	$ 150
2020	1,342	1,594	5	1,340	1,592	0.999	0.999	0.867	0.867	65	56	1,643	303	-	303	0.829	251
2021	1,660	2,890	30	1,654	2,884	0.997	0.998	0.856	0.856	70	60	2,914	1,260	396	1,656	0.837	1,386
2022	1,150	1,724	9	1,150	1,724	1.000	1.000	0.844	0.844	109	92	1,807	657	-	657	0.847	557
2023	1,607	2,285	27	1,607	2,285	1.000	1.000	0.844	0.844	453	382	2,641	1,034	-	1,034	0.857	886
2024	1,233	1,977	29	1,231	1,974	0.998	0.999	0.834	0.834	651	543	2,488	1,257	-	1,257	0.866	1,089
2025	444	1,084	34	444	1,084	1.000	1.000	0.825	0.825	1,381	1,140	2,190	1,746	-	1,746	0.880	1,536
Total	$ 8,751	$ 13,019	$ 135	$ 8,675	$ 12,943					$ 2,766	$ 2,306	$ 15,115	$ 6,440	$ 396	$ 6,835		$ 5,855

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Alhambra.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Exhibit EWCP-17
Page 3 of 13

Member Retained Loss & ALAE ($000) - Azusa (MRL = $250,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

	Excludes COVID-19 Claims													COVID-19 Claims			
						Member Retained-to-Gross IBNR Ratio											
Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	Member Retained Unpaid Loss & ALAE (Note 6)	Member Retained Unpaid Loss & ALAE (13) + (14)	3.50% Discount Factor	3.50% Discounted Member Retained Unpaid Loss & ALAE (15) x (16)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2018	$ 923	$ 1,015	$ 8	$ 923	$ 1,015	1.000	1.000	0.771	0.771	$ 30	$ 23	$ 1,030	$ 107	$ -	$ 107	0.825	$ 88
2019	1,336	1,881	-	1,335	1,776	0.999	0.944	0.766	0.766	130	100	1,876	541	-	541	0.823	446
2020	598	654	1	574	630	0.960	0.963	0.751	0.751	29	22	650	76	-	76	0.829	63
2021	1,628	2,706	27	1,571	1,909	0.965	0.706	0.735	0.735	60	44	1,927	356	-	356	0.837	298
2022	2,231	3,337	17	1,920	2,752	0.861	0.825	0.719	0.719	139	100	2,834	914	-	914	0.847	774
2023	272	618	14	272	618	1.000	1.000	0.718	0.718	268	192	797	525	-	525	0.857	450
2024	213	387	7	213	387	1.000	1.000	0.705	0.705	488	344	724	511	-	511	0.866	443
2025	149	490	18	149	490	1.000	1.000	0.693	0.693	987	683	1,155	1,006	-	1,006	0.880	885
Total	$ 7,350	$ 11,088	$ 92	$ 6,957	$ 9,578					$ 2,130	$ 1,508	$ 10,993	$ 4,036	$ -	$ 4,036		$ 3,447

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Azusa.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Fountain Valley (MRL = $750,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

	Excludes COVID-19 Claims													COVID-19 Claims			3.50% Discounted
						Member Retained-to-Gross IBNR Ratio											
Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	Member Retained Unpaid Loss & ALAE (Note 6)	Member Retained Unpaid Loss & ALAE (13) + (14)	3.50% Discount Factor	Member Retained Unpaid Loss & ALAE (15) x (16)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2024	$ 1,659	$ 2,361	$ 28	$ 1,659	$ 2,361	1.000	1.000	0.890	0.890	$ 434	$ 386	$ 2,720	$ 1,061	$ -	$ 1,061	0.866	$ 918
2025	176	368	10	176	368	1.000	1.000	0.883	0.883	888	784	1,142	966	-	966	0.880	850
Total	$ 1,835	$ 2,729	$ 38	$ 1,835	$ 2,729					$ 1,322	$ 1,170	$ 3,862	$ 2,027	$ -	$ 2,027		$ 1,768

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Fountain Valley.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Hemet (MRL = $250,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

	Excludes COVID-19 Claims																
						Member Retained-to-Gross IBNR Ratio											
Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Note 6)	Member Retained Unpaid Loss & ALAE (13) + (14)	3.50% Discount Factor	3.50% Discounted Member Retained Unpaid Loss & ALAE (15) x (16)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2021	$ 512	$ 942	$ 11	$ 512	$ 896	1.000	0.951	0.735	0.735	$ 34	$ 25	$ 910	$ 399	$ 172	$ 571	0.837	$ 478
2022	437	638	3	437	638	1.000	1.000	0.719	0.719	54	39	674	237	289	525	0.847	445
2023	414	570	6	414	570	1.000	1.000	0.718	0.718	185	133	697	283	-	283	0.857	243
2024	309	524	8	307	522	0.994	0.996	0.705	0.705	488	344	857	550	-	550	0.866	476
2025																	
Total	$ 1,673	$ 2,674	$ 28	$ 1,671	$ 2,626					$ 762	$ 541	$ 3,139	$ 1,468	$ 461	$ 1,929		$ 1,642

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Hemet.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Hermosa Beach (MRL = $500,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

	Excludes COVID-19 Claims													COVID-19 Claims			
						Member Retained-to-Gross IBNR Ratio											3.50% Discounted
Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	Member Retained Unpaid Loss & ALAE (Note 6)	Member Retained Unpaid Loss & ALAE (13) + (14)	3.50% Discount Factor	Member Retained Unpaid Loss & ALAE (15) x (16)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2024	$ 357	$ 548	$ 8	$ 357	$ 548	1.000	1.000	0.834	0.834	$ 271	$ 226	$ 767	$ 410	$ -	$ 410	0.866	$ 355
2025	215	576	19	215	576	1.000	1.000	0.825	0.825	493	407	963	749	-	749	0.880	659
Total	$ 572	$ 1,124	$ 27	$ 572	$ 1,124					$ 764	$ 633	$ 1,730	$ 1,159	$ -	$ 1,159		$ 1,014

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Hermosa Beach.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Exhibit EWCP-17
Page 7 of 13

Member Retained Loss & ALAE ($000) - Lemon Grove (MRL = $150,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

	Excludes COVID-19 Claims													COVID-19 Claims			
						Member Retained-to-Gross IBNR Ratio											
Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	Member Retained Unpaid Loss & ALAE (Note 6)	Member Retained Unpaid Loss & ALAE (13) + (14)	3.50% Discount Factor	3.50% Discounted Member Retained Unpaid Loss & ALAE (15) x (16)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2021	$ 4	$ 4	$ -	$ 4	$ 4	1.000	1.000	0.623	0.623	$ 3	$ 2	$ 5	$ 2	$ -	$ 2	0.837	$ 1
2022	2	2	-	2	2	1.000	1.000	0.604	0.604	6	4	6	4	-	4	0.847	3
2023	18	94	3	18	94	1.000	1.000	0.603	0.603	62	37	128	111	-	111	0.857	95
2024	169	203	1	152	157	0.902	0.772	0.588	0.588	54	32	187	35	-	35	0.866	30
2025	3	3	-	3	3	1.000	1.000	0.575	0.575	197	113	116	113	-	113	0.880	100
Total	$ 195	$ 306	$ 4	$ 178	$ 259					$ 322	$ 188	$ 443	$ 265	$ -	$ 265		$ 230

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Lemon Grove.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Pacific Grove (MRL = $150,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Note 6)	Member Retained Unpaid Loss & ALAE (13) + (14)	3.50% Discount Factor	3.50% Discounted Member Retained Unpaid Loss & ALAE (15) x (16)
	Excludes COVID-19 Claims					Member Retained-to-Gross IBNR Ratio											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2021	$ 268	$ 304	$ 1	$ 268	$ 304	1.000	1.000	0.623	0.623	$ 8	$ 5	$ 308	$ 40	$ -	$ 40	0.837	$ 34
2022	98	183	1	98	183	1.000	1.000	0.604	0.604	18	11	192	95	-	95	0.847	80
2023	318	470	6	283	408	0.889	0.867	0.603	0.603	103	62	464	181	-	181	0.857	155
2024	984	1,279	12	594	732	0.604	0.573	0.588	0.588	163	96	816	223	-	223	0.866	193
2025	17	25	0	17	25	1.000	1.000	0.575	0.575	296	170	195	178	-	178	0.880	157
Total	$ 1,685	$ 2,261	$ 20	$ 1,259	$ 1,652					$ 588	$ 344	$ 1,976	$ 717	$ -	$ 717		$ 618

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Pacific Grove.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - San Luis Obispo (MRL = $500,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

	Excludes COVID-19 Claims													COVID-19 Claims			
						Member Retained-to-Gross IBNR Ratio											3.50% Discounted
Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	Member Retained Unpaid Loss & ALAE (Note 6)	Member Retained Unpaid Loss & ALAE (13) + (14)	3.50% Discount Factor	Member Retained Unpaid Loss & ALAE (15) x (16)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2024	$ 636	$ 1,494	$ 34	$ 636	$ 1,494	1.000	1.000	0.834	0.834	$ 759	$ 633	$ 2,094	$ 1,457	$ -	$ 1,457	0.866	$ 1,262
2025	241	765	28	241	765	1.000	1.000	0.825	0.825	1,579	1,303	2,040	1,800	-	1,800	0.880	1,583
Total	$ 877	$ 2,259	$ 62	$ 877	$ 2,259					$ 2,338	$ 1,936	$ 4,134	$ 3,257	$ -	$ 3,257		$ 2,845

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to San Luis Obispo.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Santa Clarita (MRL = $250,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

	Excludes COVID-19 Claims													COVID-19 Claims			3.50% Discounted
						Member Retained-to-Gross IBNR Ratio											
Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	Member Retained Unpaid Loss & ALAE (Note 6)	Member Retained Unpaid Loss & ALAE (13) + (14)	3.50% Discount Factor	Member Retained Unpaid Loss & ALAE (15) x (16)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2022	$ 58	$ 58	$ -	$ 58	$ 58	1.000	1.000	0.719	0.719	$ 60	$ 43	$ 102	$ 43	$ -	$ 43	0.847	$ 37
2023	133	164	1	130	160	0.973	0.978	0.718	0.718	227	163	322	192	-	192	0.857	165
2024	72	134	2	72	134	1.000	1.000	0.705	0.705	813	573	705	633	-	633	0.866	548
2025	113	234	7	110	231	0.978	0.989	0.693	0.693	1,579	1,094	1,318	1,208	-	1,208	0.880	1,063
Total	$ 377	$ 590	$ 10	$ 371	$ 584					$ 2,679	$ 1,873	$ 2,447	$ 2,076	$ -	$ 2,076		$ 1,812

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Santa Clarita.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Stanton (MRL = $100,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

	Excludes COVID-19 Claims													COVID-19 Claims			3.50% Discounted
						Member Retained-to-Gross IBNR Ratio											
Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	Member Retained Unpaid Loss & ALAE (Note 6)	Member Retained Unpaid Loss & ALAE (13) + (14)	3.50% Discount Factor	Member Retained Unpaid Loss & ALAE (15) x (16)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2021	$ 1	$ 1	$ -	$ 1	$ 1	1.000	1.000	0.526	0.526	$ 3	$ 1	$ 3	$ 1	$ -	$ 1	0.837	$ 1
2022	0	0	-	0	0	1.000	1.000	0.507	0.507	6	3	3	3	-	3	0.847	3
2023	59	103	2	59	103	1.000	1.000	0.505	0.505	41	21	122	63	-	63	0.857	54
2024	25	65	2	25	65	1.000	1.000	0.490	0.490	54	27	90	65	-	65	0.866	56
2025	2	2	-	2	2	1.000	1.000	0.477	0.477	99	47	49	47	-	47	0.880	41
Total	$ 88	$ 171	$ 3	$ 88	$ 171					$ 203	$ 99	$ 267	$ 179	$ -	$ 179		$ 155

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Stanton.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - West Covina (MRL = $1,000,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

	Excludes COVID-19 Claims													COVID-19 Claims			3.50% Discounted
						Member Retained-to-Gross IBNR Ratio											
Accident Year	Gross Paid Loss & ALAE (Projection)	Gross Incurred Loss & ALAE (Projection)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Incurred Loss & ALAE (Projection)	Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	Member Retained Unpaid Loss & ALAE (Note 6)	Member Retained Unpaid Loss & ALAE (13) + (14)	3.50% Discount Factor	Member Retained Unpaid Loss & ALAE (15) x (16)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2021	$ 1,129	$ 2,150	$ 25	$ 1,128	$ 2,150	0.999	1.000	0.933	0.933	$ 60	$ 56	$ 2,180	$ 1,052	$ 13	$ 1,065	0.837	$ 892
2022	1,411	2,560	18	1,361	2,510	0.965	0.980	0.926	0.926	151	140	2,631	1,270	286	1,557	0.847	1,319
2023	1,734	2,584	33	1,732	2,583	0.999	0.999	0.926	0.926	495	458	3,007	1,275	-	1,275	0.857	1,093
2024	906	1,937	41	906	1,937	1.000	1.000	0.920	0.920	597	549	2,445	1,540	-	1,540	0.866	1,333
2025	536	1,146	33	536	1,146	1.000	1.000	0.915	0.915	1,184	1,083	2,196	1,660	-	1,660	0.880	1,460
Total	$ 5,715	$ 10,377	$ 150	$ 5,663	$ 10,324					$ 2,486	$ 2,286	$ 12,460	$ 6,797	$ 299	$ 7,096		$ 6,097

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to West Covina.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - West Hollywood (MRL = $150,000)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Paid Loss & ALAE (Projection) (1)	Gross Incurred Loss & ALAE (Projection) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Projection) (4)	Member Retained Incurred Loss & ALAE (Projection) (5)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)	Gross Loss & ALAE IBNR (Ex. EWCP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Note 6) (14)	Member Retained Unpaid Loss & ALAE (13) + (14) (15)	3.50% Discount Factor (16)	3.50% Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17)
2020	$ 82	$ 182	$ 2	$ 82	$ 182	1.000	1.000	0.640	0.640	$ 36	$ 23	$ 204	$ 122	$ -	$ 122	0.829	$ 101
2021	16	27	0	16	27	1.000	1.000	0.623	0.623	23	15	42	26	-	26	0.837	21
2022	466	629	3	432	501	0.928	0.796	0.604	0.604	60	36	535	103	-	103	0.847	87
2023	544	739	8	507	622	0.931	0.842	0.603	0.603	227	137	751	244	-	244	0.857	209
2024	309	462	6	309	387	1.000	0.837	0.588	0.588	651	383	763	454	-	454	0.866	393
2025	112	233	7	112	233	1.000	1.000	0.575	0.575	1,184	680	907	795	-	795	0.880	700
Total	$ 1,529	$ 2,273	$ 25	$ 1,458	$ 1,952					$ 2,182	$ 1,274	$ 3,202	$ 1,744	$ -	$ 1,744		$ 1,512

Columns (1) through (13) exclude COVID-19 claims.

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to West Hollywood.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

California Joint Powers Insurance Authority
Excess Loss & ALAE Recoveries ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Exhibit EWCP-18

				External Excess Coverage					Sequoia Pacific (SPRC) Coverage		
Accident Year	Gross Ultimate Loss & ALAE (Ex. EWCP-12)	Gross Paid Loss & ALAE (Projection)	Gross Loss & ALAE Reserves (1) - (2)	Loss & ALAE Case Reserves Excess of Retention (Data)	Specific Retention (Note 2)	Excess Factor (Ex. PWCP-)	Excess Recoverable On Unpaid Loss & ALAE (Note 4)	Excess Recoverable On Paid Loss & ALAE (Note 5)	SPRC Retained Layer (Note 2)	SPRC Total Recoverable (Note 6)	Future Excess Recoverable (7) + (8) + (10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2018	$ 1,045	$ 923	$ 122	$ -	$ 2,000	0.020	$ 2	$ -			$ 2
2019	3,513	2,651	862	-	2,000	0.021	18	-			18
2020	2,560	2,022	538	-	2,000	0.023	13	(15)	$1M x $1M ($3M Agg)	$ -	(2)
2021	9,286	5,218	4,068	-	2,000	0.026	107	-	$1M x $1M ($3M Agg)	-	107
2022	9,735	5,853	3,881	-	2,000	0.029	114	-	$1M x $1M ($3M Agg)	294	408
2023	9,689	5,099	4,590	-	2,000	0.030	137	-	$1M x $1M ($3M Agg)	304	440
2024	16,794	6,872	9,922	-	2,000	0.032	322	-	$1M x $1M ($3M Agg)	673	994
2025	14,792	2,007	12,784	-	2,000	0.035	448	-	$1M x $1M ($5M Agg)	704	1,152
Total	$ 67,413	$ 30,647	$ 36,767	$ -			$ 1,160	$ (15)		$ 1,975	$ 3,120

Notes:
1. Accident years end 6/30.
2. Exhibit 4 contains the complete retention history.
3. Excess factors based on historical CJPIA claim data.
4. Column (7) = Min{(3), Max[(4), (3) x (6)]}.
5. Column (8) is equal to the difference between paid loss & ALAE amounts above the retention on open claims, less excess recoveries from the CJPIA loss run.
6. Column (10) is from , Page 2, column (15).

California Joint Powers Insurance Authority

Exhibit EWCP-19

Program Retained ULAE Reserves ($000)
(Includes All COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Calendar Year	ULAE Paid in Year: TPA Fees (Data) (1)	Coverage Litigation (Data) (2)	Administration (Data) (3)	Total (1) + (2) + (3) (4)	Loss & ALAE Paid in Year (Data) (5)	ULAE Ratio (4) / (5) (6)	Accident Year	Reported LT Claim Count (Projection) (7)	Ultimate LT Claim Count (Ex. EWCP-2) (8)	IBNR LT Claim Count (7) - (8) (9)	Open LT Claim Count (Data) (10)	Gross Loss & ALAE Reserve (Ex. EWCP-20) (11)	Program Retained ULAE Reserve (Note 3) (12)
2018	$ 81	$ -	$ 9	$ 90	$ 194	46.6%	2018	15	15	0	1	$ 122	$ 8
2019	164	-	20	184	1,006	18.3%	2019	53	53	0	10	862	53
2020	262	-	21	283	1,797	15.8%	2020	78	78	0	13	538	33
2021	283	-	22	305	2,535	12.0%	2021	178	179	1	39	5,313	330
2022	665	-	23	688	6,383	10.8%	2022	94	96	2	41	4,523	286
2023	737	-	69	806	6,294	12.8%	2023	100	105	5	44	4,590	301
2024	1,078	-	91	1,169	8,329	14.0%	2024	134	151	17	73	9,922	708
2025	1,133	-	102	1,235	6,923	17.8%	2025	80	130	50	61	12,784	1,112
					PWCP Selection	10.0%	Total	732	808	76	282	$ 38,654	$ 2,832
					Selected	12.0%							

Program Retained ULAE Reserve - By Member

Accident Year	Alhambra (13)	Azusa (14)	Fountain Valley (15)	Hemet (16)	Hermosa Beach (17)	Lemon Grove (18)	Pacific Grove (19)	San Luis Obispo (20)	Santa Clarita (21)	Stanton (22)	West Covina (23)	West Hollywood (24)
2018	$ -	$ 8	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	21	32	-	-	-	-	-	-	-	-	-	-
2020	15	8	-	5	-	-	-	-	-	-	3	3
2021	127	76	-	42	-	-	8	-	-	-	76	-
2022	70	77	-	14	-	-	14	-	-	-	91	21
2023	96	34	-	14	-	7	27	-	7	7	82	21
2024	116	19	184	19	39	10	48	87	-	10	107	29
2025	128	73	36	-	73	-	18	91	55	-	182	36
	$ 573	$ 327	$ 221	$ 95	$ 112	$ 17	$ 117	$ 178	$ 62	$ 17	$ 541	$ 110

Notes:
1. Calendar and Accident years end 6/30.
2. LT is lost time.
3. Column (12) = 12.0% x (11) x [(9) + 50% x (10)] / [(9) + (10)].
4. Columns (13) through (20) are amounts in column (12) allocated by open LT claims to-date.

California Joint Powers Insurance Authority

Exhibit EWCP-20

Retained Reserve ($000)
(Includes All COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Ultimate Loss & ALAE (Ex. EWCP-12)	Gross Paid Loss & ALAE (Projection)	Gross Loss & ALAE Reserve (1) - (2)	Section 4850 Differential Recoverable and Credit (Ex. EWCP-13)	Future Other Recoverable (Ex. EWCP-14)	Future Excess Recoverable (Ex. EWCP-18)	(Gross of MRL) Retained Loss & ALAE Reserve (3)-(4)-(5)-(6)	Member Retained Unpaid Loss & ALAE (Ex. EWCP-17)	Program Retained Loss & ALAE Reserve (7) - (8) + (4)	Program Retained ULAE Reserve (Ex. EWCP-19)	Program Undiscounted Retained Loss & LAE Reserve (9) + (10)	3.50% Discount Factor	Program Discounted Retained Loss & LAE Reserve (11) x (12)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2018	$ 1,045	$ 923	$ 122	$ -	$ 8	$ 2	$ 112	$ 107	$ 4	$ 8	$ 12	0.746	$ 9
2019	3,513	2,651	862	0	-	18	843	724	120	53	173	0.743	128
2020	2,800	2,263	538	1	8	(2)	531	501	31	33	65	0.739	48
2021	11,464	6,151	5,313	54	94	107	5,058	3,716	1,396	330	1,726	0.753	1,301
2022	11,142	6,618	4,523	64	52	408	3,999	3,900	164	286	450	0.763	343
2023	9,689	5,099	4,590	44	99	440	4,007	3,908	142	301	443	0.766	340
2024	16,794	6,872	9,922	247	177	994	8,503	8,196	554	708	1,262	0.769	971
2025	14,792	2,007	12,784	465	157	1,152	11,010	10,267	1,207	1,112	2,319	0.744	1,726
Total	$ 71,239	$ 32,585	$ 38,654	$ 875	$ 595	$ 3,120	$ 34,064	$ 31,320	$ 3,619	$ 2,832	$ 6,450	0.754	$ 4,866

Notes:
1. Accident years end 6/30.
2. MRL is member retained limit.
3. There is no EWCP ULAE retained by CJPIA.
4. Accident years 2020 through 2022 include COVID-19 claim amounts from Exhibit EWCP-Projection.

California Joint Powers Insurance Authority

Exhibit EWCP-21

Retained Ultimate Loss & ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2025 (Based on data as of March 31, 2025)

Accident Year	Gross Incurred Loss & ALAE (Projection)	Gross Paid Loss & ALAE (Projection)	Paid Section 4850 Differential (Projection)	Other Recoveries (Projection)	Excess Recoveries (Projection)	(Gross of MRL) Retained Paid Loss & ALAE (2)-(3)-(4)-(5)	(Gross of MRL) Retained Loss & ALAE Reserve (Ex. EWCP-20)	(Gross of MRL) Retained Ultimate Loss & ALAE (6) + (7)	Member Retained Paid Loss & ALAE (Projection)	Member Retained Unpaid Loss & ALAE (Ex. EWCP-17)	Selected Ultimate Section 4850 Differential Benefits (Ex. EWCP-13)	Program Retained Ultimate Loss & ALAE (8)-(9)-(10)+(11)	Prior Program Retained Ultimate Loss & ALAE (Note 2)	Change (8) - (13)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2018	$ 1,015	$ 923	$ -	$ -	$ -	$ 923	$ 112	$ 1,035	$ 923	$ 107	$ -	$ 4	$ 6	$ (1)
2019	3,346	2,651	223	68	-	2,360	843	3,204	2,583	724	223	120	85	34
2020	2,430	2,022	187	11	15	1,810	531	2,341	1,996	501	187	31	(5)	36
2021	9,025	5,218	474	7	-	4,737	3,813	8,551	5,154	3,135	528	789	270	519
2022	9,131	5,853	597	54	-	5,203	3,357	8,560	5,459	3,325	661	437	412	25
2023	7,628	5,099	520	5	-	4,575	4,007	8,581	5,021	3,908	563	215	642	(426)
2024	11,371	6,872	787	4	-	6,081	8,503	14,584	6,461	8,196	1,034	961	1,467	(506)
2025	4,926	2,007	292	3	-	1,713	11,010	12,723	2,005	10,267	756	1,207		
Total	$ 48,872	$ 30,647	$ 3,079	$ 151	$ 15	$ 27,402	$ 32,177	$ 59,578	$ 29,603	$ 30,164	$ 3,954	$ 3,765	$ 2,878	$ (320)

Notes:
1. Accident years end 6/30.
2. Column (13) is from Milliman's prior report dated 11/13/24.
3. MRL is member retained limit.

California Joint Powers Insurance Authority

Exhibit EWCP-22

Reconciliation to Loss Data
As of March 31, 2025

Item			Milliman Exhibit	Value		CJPIA Loss Run Field	Value
(1) Gross Paid Loss & ALAE	a.	Excluding COVID-19 claims	Exs. EWCP-Projection, Col. (6)	$ 28,025,577	a.	Gross Paid to Date	27,628,476
	b.	COVID-19 claims	Ex. EWCP- pg 6, Col. (4)	1,877,889	b.	4850 Diff (Voucher)	3,035,769
	c.	Total (a+b)		$29,903,467	c.	Missing Claims Adjustment (Note 3)	21,236
					d.	Removed Duplicate Claims (Note 4)	782,015
					e.	Adjusted (a+b+c-d)	$29,903,467
(2) Paid Section 4850 Differential	a.	Excluding COVID-19 claims	Ex. EWCP-Projection	$ 2,833,808	a.	(Note 2)	$3,043,586
	b.	COVID-19 claims	Ex. EWCP-Projection, Col. (5)	175,875	b.	Removed Duplicate Claims (Note 4)	33,903
	c.	Total (a+b)		$3,009,683	c.	Adjusted (a-b)	$3,009,683
(3) Other Recoveries	a.	Excluding COVID-19 claims	Ex. EWCP-21, Col. (4)	$151,021			
	b.	COVID-19 claims	Ex. EWCP-Projection, Col. (6)	0			
	c.	Total (a+b)		$151,021		-Other Recoveries	$151,021
(4) Excess Recoveries	a.	Excluding COVID-19 claims	Ex. EWCP-21, Col. (5)	$15,000			
	b.	COVID-19 claims	Ex. EWCP-Projection, Col. (7)	0			
	c.	Total (a+b)		$15,000		-Excess Recoveries	$15,000
(5) Loss & ALAE Case Reserves					a.	Total Reserves	$19,151,561
					b.	Missing Claims Adjustment (Note 3)	153,506
					c.	Removed Duplicate Claims (Note 4)	45,310
					d.	Adjusted (a+b-c)	$19,259,757
(6) Gross Incurred Loss & ALAE	a.	Excluding COVID-19 claims	Exs. EWCP-Projection, Col. (1)	$45,474,276			
	b.	COVID-19 claims	Ex. EWCP-Projection, Col. (3)	3,688,947			
	c.	Total (a+b)		$49,163,223		(1) + (5)	$49,163,223

Notes:
1. CJPIA Loss Run values are from "7 - EWCP Loss Run 20250331.xlsx" provided to Milliman on June 19, 2025.
2. For CJPIA data, Line (2) is equal to the sum of fields [4850 Diff (Voucher)] and [4850 Diff (Check)].
3. Includes 4A21093A53F0001, which is missing from the provided loss run.
3. Duplicate claims include AZUA2433, COAL4964, COAL5069, 4021026A89G0001, 4A21120AKPA0001, 24988600001, and 25027510001.

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Milliman leverages deep expertise, actuarial rigor, and advanced technology to develop solutions for a world at risk. We help clients in the public and private sectors navigate urgent, complex challenges—from extreme weather and market volatility to financial insecurity and rising health costs—so they can meet their business, financial, and social objectives. Our solutions encompass insurance, financial services, healthcare, life sciences, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

milliman.com

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Milliman

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Return to Executive Committee Agenda

CALIFORNIA
JOINT POWERS INSURANCE AUTHORITY
8081 Moody Street, La Palma, California 90623-2045
(800) 229-2343 FAX (562) 860-4992

RESOLUTION NO. 2025-10 WR

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF
THE BOARD OF DIRECTORS OF THE
CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
ALLOWING CERTAIN CLAIMS AND DEMANDS
IN THE TOTAL AMOUNT OF $33,830,836.10

The Executive Committee of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY does find and resolve as follows:

SECTION 1: The Treasurer or his designated representative, hereby certifies, and the Chief Executive Officer hereby approves the accuracy of the demands set out in Exhibit A, which is attached hereto and incorporated herein by this reference, and to the availability of funds for payment thereof.

Jose Gomez, Treasurer

Alexander Smith, Chief Executive Officer

SECTION 2: The list of claims and demands on Exhibit A have been audited as required by law and that the same are hereby allowed in the amount as hereafter set forth.

ADOPTED AND APPROVED the 22nd day of October 2025.

Margaret Finlay, President

I, Tom Chavez, do hereby certify that I am the duly appointed Secretary of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY, and the foregoing is a true and correct copy of Resolution No. 2025-10 WR adopted by the Executive Committee of said Authority at a regular meeting thereof on the 22nd day of October and entered into the minutes of said meeting.

DATED: October 22, 2025

Tom Chavez, Secretary

Return to Executive Committee Agenda

California Joint Powers Insurance Authority
Warrant Register
From: 9/1/2025 to 9/30/2025

Bank	Date	Check Number	Payee	Amount	Description
DISBURSEMENT					
	9/3/2025	Multiple	Board of Directors Members	$ 17,748.45	Board of Directors meeting, 7/23/25
		25639	Voided Payment	$ 18.34	Voided Payment
		25674	Voided Payment	$ 100.00	Voided Payment
	9/4/2025	25680	Atkinson, Andelson, Loya, Ruud & Romo	$ 124.95	Employment Law Hotline and Governance Program support, 8/25
		25681	DLS Group	$ 371.44	Check Envelopes
		25682	Malibu La Costa Owners Association	$ 900.00	Annual Dues, APN# 4451-011-905 -21651 Rambla Vista
		25683	NATEC International, Inc.	$ 1,905.00	Training Workshop, 8/20/25, Pismo Beach
		25684	PEAC Solutions	$ 2,490.38	Printer Lease, 9/25
		25685	Rodriguez Landscape Maintenance, Inc.	$ 13,950.00	Landscaping Service, 8/25
		25686	Smart System Technologies, Inc.	$ 329.70	Security System Service, 9/25
		25687	Southern California Edison Company	$ 5,361.14	Electricity Charge, 8/25
		25688	Southern California Gas Company	$ 15.53	Gas Charge, 8/25
		25689	The Standard Insurance Company	$ 7,426.20	AD&D, LIFE, LTD & STD, 9/25
		25690	Western A/V	$ 39,382.26	California Room AV Upgrade
		25691	Xerox Corporation	$ 1,503.00	Records Scanning Project, 9/25
		EFT1011006	Kroll Information Assurance LLC	$ 449.08	Cyber Incident Credit Monitoring, San Clemente
		EFT1011007	OSTS, Inc	$ 74,890.36	Training Workshops, 7/25 and 8/25
		EFT1011008	BSI America Professional Services, Inc.	$ 7,971.63	Mold and Indoor Air Quality Survey, 7/25, Laguna Hills
		EFT1011009	OC CPR Training	$ 77,728.56	Training Workshops, 7/13/25 - 8/23/25
		EFT1011010	Burke, Williams & Sorensen, LLP	$ 8,100.00	Curriculum Development; Model Personnel Rules 2025 Revisions
		EFT1011011	34th Street, Inc.	$ 25,760.98	July training workshops, 7/1/25 and 7/22/25, Apple Valley; Training workshops, 6/25/25 - 7/10/25, Pismo Beach; Training workshops, 7/8/25 and 7/23/25, Santa Fe Springs
		EFT1011012	Triden Group Corporation	$ 4,350.00	Cyber Loss Control Service, 8/25
		EFT1011013	Citrin Cooperman Advisors LLC	$ 61,743.31	CRM Phase 0 and MOC Support, 6/25
		EFT1011014	Harbinger Horizon	$ 20,748.71	Training Workshops, 7/29/25 - 7/30/25, Imperial, 8/1/25, Santa Clarita, 8/5/25 - 8/6/25, Paramount; Training workshops, 8/11/25, South El Monte, 8/12/25, Santa Clarita, 8/13/25, Imperial, 8/14/25, La Quinta, 8/18/25, Rosemead, 8/19/25, Cerritos
		EFT1011015	Arthur J. Gallagher & Co.	$ 338,954.51	2025-26 Lawyers Professional, Errors and Omissions, Directors and Officers, and Foreign Liability and Quiet Zone Renewal
		EFT1011016	Computer Science Corporation Tribridge Holdings LLC	$ 137,950.25	LMS Project, development and training plan
		EFT1011017	Entrinzic Global Solutions, LLC	$ 12,493.10	Risk Tech Program, 7/25
		EFT1011018	California JPIA Employees	$ 46.20	Business Travel Expense Reimbursement
		EFT1011019	CallTower Inc.	$ 641.72	Telephone service, 9/25
		EFT1011020	Steven F. Albrecht	$ 1,200.00	Training workshop, 8/14/25 and 8/27/25
		EFT1011021	Cvent, Inc.	$ 600.00	2025 RMEF CVENT on Arrival Registration
		EFT1011022	Health and Human Resource Center Inc	$ 60.90	Employee Assistance Program, 9/25
		EFT1011023	Vision Service Plan - CA	$ 1,378.56	Vision Service Premium, 9/25
		EFT1011024	Protelligent, Inc.	$ 27,052.26	Technology and CRM support, and Licensing and Renewals
		EFT1011025	Delta Dental - PPO	$ 5,587.89	Delta Dental premium, 9/25
		EFT1011026	FORTIS Resource Partners, Inc.	$ 2,062.50	Accounting Temp Support, 8/30/25
		EFT1011027	Premium Incentive Sales Inc	$ 17,697.19	2025 RMEF Giveaway Backpacks
		EFT1011028	SSMD Holdings, LLC	$ 3,056.80	Training workshops, 8/21/25, Dana Point and 8/26/25, Hawaiian Gardens
	9/11/2025	25692	Aliso Viejo	$ 25.00	Refreshments for training workshops, 7/25
		25693	Azusa	$ 1,855.00	Refreshments for training workshops, 7/25
		25694	Bell Gardens	$ 945.00	Refreshments for training workshops, 7/25
		25695	Big Bear City Community Services District	$ 75.00	Refreshments for training workshops, 7/25
		25696	Big Bear Lake	$ 90.00	Refreshments for training workshops, 7/25
		25697	Brawley	$ 160.00	Refreshments for training workshops, 7/25
		25698	Calabasas	$ 100.00	Refreshments for training workshops, 7/25
		25699	Camarillo	$ 90.00	Refreshments for training workshops, 7/25
		25700	Carpinteria	$ 95.00	Refreshments for training workshops, 7/25
		25701	Chino Hills	$ 750.00	Refreshments for training workshops, 7/25
		25702	Commerce	$ 660.00	Refreshments for training workshops, 7/25
		25703	Dana Point	$ 510.00	Refreshments for training workshops, 7/25
		25704	Diamond Bar	$ 300.00	Refreshments for training workshops, 7/25
		25705	DLS Group	$ 480.88	Office Supplies, Staff and Executive Committee Business Cards
		25706	Entertainment Services LA Inc.	$ 2,300.00	Attorney Summit, 8/19/2; Workers' Compensation Symposium, 8/14/25
		25707	Fillmore	$ 55.00	Refreshments for training workshops, 7/25
		25708	Fountain Valley	$ 75.00	Refreshments for training workshops, 7/25
		25709	Grover Beach	$ 885.00	Refreshments for training workshops, 7/25
		25710	Hermosa Beach	$ 40.00	Refreshments for training workshops, 7/25
		25711	Imperial	$ 410.00	Refreshments for training workshops, 7/25
		25712	Irwindale	$ 1,050.00	Supervisor Essential Skills workshop meal reimbursements, 8/7/25
		25713	Jorge L Rodrigez	$ 1,150.00	Janitorial Service, 7/25
		25714	La Canada Flintridge	$ 660.00	Supervisor Essential Skills workshop meal reimbursements, 8/21/25
		25715	La Mirada	$ 1,050.00	Refreshments for training workshops, 7/25
		25716	La Quinta	$ 80.00	Refreshments for training workshops, 7/25
		25717	La Verne	$ 90.00	Refreshments for training workshops, 7/25
		25718	Laguna Hills	$ 570.00	Refreshments for training workshops, 7/25
		25719	Lake Forest	$ 1,110.00	Supervisor Essential Skills workshop meal reimbursements, 8/14/25
		25720	Loma Linda	$ 110.00	Refreshments for training workshops, 7/25

California Joint Powers Insurance Authority
Warrant Register
From: 9/1/2025 to 9/30/2025

Bank	Date	Check Number	Payee	Amount	Description
		25721	Lomita	$ 115.00	Refreshments for training workshops, 7/25
		25722	Mammoth Lakes	$ 75.00	Refreshments for training workshops, 7/25
		25723	Moorpark	$ 80.00	Refreshments for training workshops, 7/25
		25724	Norwalk	$ 580.00	Refreshments for training workshops, 7/25
		25725	Pacific Grove	$ 200.00	Refreshments for training workshops, 7/25
		25726	Paramount	$ 2,100.00	Refreshments for training workshops, 7/25
		25727	Paso Robles	$ 795.00	Refreshments for training workshops, 7/25
		25728	Pismo Beach	$ 2,635.00	Refreshments for training workshops, 7/25
		25729	Port Hueneme	$ 960.00	Refreshments for training workshops, 7/25
		25730	Rossmoor Community Service District	$ 100.00	Refreshments for training workshops, 7/25
		25731	San Dimas	$ 565.00	Refreshments for training workshops, 7/25
		25732	San Gabriel	$ 225.00	Refreshments for training workshops, 7/25
		25733	Santa Clarita	$ 120.00	Refreshments for training workshops, 7/25
		25734	Santa Fe Springs	$ 1,095.00	Refreshments for training workshops, 7/25
		25735	Signal Hill	$ 930.00	Refreshments for training workshops, 7/25
		25736	Solvang	$ 105.00	Refreshments for training workshops, 7/25
		25737	Southern California Association of Governments	$ 900.00	Refreshments for training workshops, 7/25
		25738	Stanton	$ 35.00	Refreshments for training workshops, 7/25
		25739	Town of Apple Valley	$ 2,635.00	Refreshments for training workshops, 7/25
		25740	West Covina	$ 480.00	Refreshments for training workshops, 7/25
		25741	Wex Bank	$ 694.86	Authority Vehicle Fuel, 8/25
		EFT1011029	Guy Carpenter & Company, LLC	$ 81,020.00	Liability & Workers Compensation program, broker fee payment 2 of 4
		EFT1011030	Burke, Williams & Sorensen, LLP	$ 6,212.50	Employment Law Hotline, 7/25
		EFT1011031	Athens Insurance Service Inc.	$ 349,568.75	WC Claims administration fee, 9/25
		EFT1011032	Arctic Wolf Networks, Inc.	$ 33,192.45	Cyber Incident Forensics, 6/25 and 7/25
		EFT1011033	Cvent, Inc.	$ 1,937.50	LMS training events
		EFT1011034	Thompson Hine LLP	$ 9,355.50	Cyber Incident Coaching, 4/25 - 7/25
		EFT1011035	Independent Consulting & Risk Management Services, LLC	$ 16,000.00	Operations Consulting and Special Projects, 5/25 - 8/25
		EFT1011036	Ergo Solutions, Inc.	$ 3,291.93	Ergonomic Assessment, 8/14/25, Indian Wells; Training Workshop, 8/14/25, Norwalk
		EFT1011037	Austin Byrne Conley	$ 2,098.68	Legal Services, 7/25
		EFT1011038	United Site Services of California, Inc.	$ 187.44	Big Sur construction light pole, 9/25
		Multiple	Executive Committee Members	$ 9,391.11	Executive, Claims, and Personnel Committee, 8/27/25
		EFT1011051	Triden Group Corporation	$ 4,350.00	Cyber Assessment, 8/25
		EFT1011052	Cooperative Personnel Services	$ 11,500.00	Self-produced Content
		EFT1011053	Juve Creative, Inc.	$ 45,255.60	July Marketing and Graphic Design
		EFT1011054	Tripepi Smith & Associates, Inc.	$ 3,925.00	Marketing and 2025 RMEF Capstone filming
		EFT1011055	Voided Payment	$ 109,462.50	Voided Payment
		EFT1011056	6745031200 PARS/CJPIA	$ 1,366.73	PARS Excess benefit contribution, 08/23/25 - 9/05/25
	9/17/2025	Multiple	Participating LTF Committee Members	$ 2,375.00	LTF Committee meeting, 9/10/25
		25746	Macias, Gini & O'Connell, LLP	$ 3,589.08	LTF Financial Statement Audit 6/30/24, August Progress Bill
		25749	NATEC International, Inc.	$ 5,380.00	Training workshops, 8/19/25, Paso Robles and Goleta, 8/27/25, Big Bear Lake
		25750	Playsafe, LLC	$ 2,429.00	Training workshop, 8/19/25, Goleta
		25751	Public Health Institute	$ 4,940.54	Training workshop series
		25752	Q Document Solutions Inc	$ 324.13	Xerox printer meter
		25753	Sedgwick Claims Management Services Inc.	$ 4,079.16	Risk Management Initiatives, RME, Risk Tech, and training workshops 6/25, 7/25
		EFT1011057	OSTS, Inc	$ 67,176.22	Training workshops, 8/22/25 - 8/28/25, 9/5/25
		EFT1011058	Dychelon LLC	$ 33,901.12	August training workshops
		EFT1011059	Sharonda Bishop	$ 11,699.03	Supervisors Essential Skills training workshops, 8/7/25 and 8/14/25
		EFT1011060	Forrest L. Story	$ 3,700.90	Training workshops, 8/21/25 and 8/28/25
		EFT1011061	Risk Control Technologies Inc.	$ 109,462.50	RiskHub Annual License Fee, 9/1/25 - 8/31/26
		EFT1011062	Health and Human Resource Center Inc	$ 60.90	Employee Assistance Program, 10/25
		EFT1011063	Travis Goertz	$ 8,450.00	2025 Risk Management Education Forum Thursday Night Event Band
		EFT1011064	JW Software, Inc.	$ 3,430.00	Lessons Learned upgrades
		EFT1011065	Harbinger Horizon	$ 14,121.46	Training workshops, 8/25/25 - 9/5/25
		EFT1011066	Public Agency Retirement Services	$ 1,000.00	Retirement REP fee, 7/25
		EFT1011072	Jose Gomez	$ 182.42	Finance Officers Committee meeting, 9/11/25
		EFT1011073	M2C, Inc.	$ 1,893.20	Supervisors Essential Skills training, 8/21/25
	9/18/2025	EFT1011074	San Luis Obispo	$ 550.00	Deposit to Trust account for check 67680
		EFT1011075	Commerce	$ 5,350.00	Deposit to Trust account for check 1502
	9/22/2025	20250922	American Express	$ 212,036.62	Business Expenses
		20250922-1	American Express	$ 73,854.28	Business Expenses
	9/23/2025	EFT1011076	LC Investment 2010, LLC	$ 695,213.66	2025 RMEF final deposit
	9/25/2025	250924187080	Sequoia Pacific Reinsurance Co.	$ 19,141,000.00	2025-26 Captive premium
		25754	Atkinson, Andelson, Loya, Ruud & Romo	$ 1,149.75	Employment hotline, 8/25
		Multiple	Retired California JPIA employees	$ 15,294.40	Medicare Part B 3rd quarter payment
		25757	Davco Electric	$ 920.00	Electrical maintenance, Yosemite building
		25759	Exterminetics of Southern California, Inc.	$ 185.00	Pest control, 8/25
		25760	FedEx Office	$ 785.76	2025 RMEF supplies; Membership banner
		25761	Gibbs & Fuerst, LLP	$ 552.00	Employment Law Resource, 2/25
		25762	Jack A. Simpson	$ 1,200.00	Trackdown Management 2025 sponsor renewal

California Joint Powers Insurance Authority
Warrant Register
From: 9/1/2025 to 9/30/2025

Bank	Date	Check Number	Payee	Amount	Description
		25763	Jorge L Rodrigez	$ 2,300.00	Janitorial Service, 9/25
		25764	Los Altos Trophy	$ 101.73	Office supplies, LTF plaque
		25765	Pitney Bowes Bank Inc	$ 200.00	Meter mail postage
		25766	Q Document Solutions Inc	$ 1,339.31	Xerox printer meter, 5/25
		EFT1011077	Constangy, Brooks, Smith & Prophete LLP	$ 750.50	Cyber incident coaching
		EFT1011078	U.S. Bancorp Asset Management, Inc.	$ 17,509.70	Investment management, 8/25
		EFT1011079	Collins + Collins, LLP	$ 175.00	Consulting, 5/30/25
		Multiple	Executive Committee Members	$ 1,297.12	Sequoia member meeting, 5/29/25
		EFT1011084	M2C, Inc.	$ 500.00	Governance program
		EFT1011085	Milliman, Inc.	$ 56,203.75	Actuarial study analysis, 7/25 and 8/25
		EFT1011086	Civica Law Group, APC	$ 1,128.30	Legal service, 8/25
		EFT1011087	Citrin Cooperman Advisors LLC	$ 102,718.07	CRM EOC, MOC project, and program certificates; CRM support, 8/25
		EFT1011088	Safehub Inc.	$ 11,405.63	Building monitor sensors
		Multiple	California JPIA Employees	$ 71.42	Business Travel Expense Reimbursement
		EFT1011091	Cooperative Personnel Services	$ 17,500.00	Self-produced content
		EFT1011100	6745031200 PARS/CJPIA	$ 2,159.64	PARS Excess benefit contribution, 09/6/25 - 9/19/25
	9/29/2025	20250929	Chase	$ 17,285.65	Business Expenses
			Voided Payments	$ (109,580.84)	California JPIA Disbursement Account Void Total
			DISBURSEMENT TOTAL	**$ 22,190,813.44**	
GENERAL					
	9/9/2025	1002999344	PERS HB	$ 98,161.54	Medical Premium, 9/25
	9/11/2025	1003000559	California Public Employees' Retirement System	$ 24,809.03	Payroll, 8/23/25 - 9/5/25
		1003000560	California Public Employees' Retirement System	$ 12,995.80	Payroll, 8/23/25 - 9/5/25
	9/16/2025	1003005925	California Public Employees' Retirement System	$ 350.00	GASB 68 reporting fee
		1003005927	California Public Employees' Retirement System	$ 160.00	Social Security administration fee
	9/23/2025	1003010817	California Public Employees' Retirement System	$ 24,908.47	Payroll, 9/6/25 - 9/19/25
		1003010818	California Public Employees' Retirement System	$ 12,745.09	Payroll, 9/6/25 - 9/19/25
		1003010819	California Public Employees' Retirement System	$ 472.47	Payroll, 9/6/25 - 9/19/25
		1003010820	California Public Employees' Retirement System	$ 0.01	Payroll, 9/6/25 - 9/19/25
			GENERAL TOTAL	**$ 174,602.41**	
IMPREST ACCOUNTS DISBURSEMENTS					
			California JPIA WC	$ 2,236,088.92	WC claims reimbursement
			ACCT# XXX-XXX5168		Ck# 178442-181217
			California JPIA EWC	$ 889,258.55	Excess WC claims reimbursement
			ACCT# XXX-XXX5184		Ck# 10001-10037
			California JPIA CCCSIF Workers	$ 33,599.48	CCCSIF WC claims reimbursement
			ACCT# XXX-XXX5176		Ck# 2876-2974
			California JPIA Liability	$ 2,790,370.40	Liability claims reimbursement
			ACCT# XXX-XXX3224		Ck# 11738-12282
			California JPIA Excess Liability	$ 104,964.28	Excess Liability claims reimbursement
			ACCT# XXX-XXX9247		Ck# 1422-1434
			California JPIA Property	$ 5,109,129.19	Property claims reimbursement
			ACCT# XXX-XXX5066		Ck# 8944-8982
			California JPIA Payroll	$ 1,035.38	Paylocity service fee, 9/25
			ACCT# XXX-XXX2794		
			California JPIA Payroll	$ 2,459.14	FSA reimbursement
			ACCT# XXX-XXX2794		September 1, 2025 - September 30, 2025
			California JPIA Payroll	$ 206,510.56	Payroll account reimbursement for pay period
			ACCT# XXX-XXX2794		Wednesday, September 10, 2025
			California JPIA Payroll	$ 204,536.89	Payroll account reimbursement for pay period
			ACCT# XXX-XXX2794		Wednesday, September 24, 2025
			Voided - California JPIA Checks	$ (112,532.54)	All Imprest Account
			IMPREST ACCOUNTS DISBURSEMENTS TOTAL	**$ 11,465,420.25**	
			GRAND TOTAL	**$ 33,830,836.10**	

In accordance with Article VII, of the Bylaws of the California Joint Powers Insurance Authority, the Chief Executive Officer hereby certifies to the accuracy of the demands and to the availability of funds for payment thereof.

Alexander Smith, Chief Executive Officer