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

AGENDA

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

February 25, 2026

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 January 28, 2026 Regular Meeting
2. RECEIVE AND FILE	Treasurer's Monthly Compliance Report for January 2026
3. RECEIVE AND FILE	Local Agency Investment Fund Quarterly Report as of December 31, 2025
4. RECEIVE AND FILE	Los Angeles County Pooled Investment Fund Report as of December 31, 2025

5. APPROVAL — Liability Claims Administration Services Agreement

REPORTS AND RECOMMENDATIONS

6. RECEIVE AND FILE — Investment Performance Review for the Quarter Ended December 31, 2025

7. APPROVAL — Hemet Retrospective Adjustment

8. RESOLUTION NO. 2026-02 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 $11,349,548.76.

ADJOURNMENT — To a meeting on March 25, 2026, 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 **(669) 254-5252**, enter Meeting ID: **161 929 6349** Password: **472285** and identify themselves for the record.

To access the video conferencing and view the meeting online, go to
https://cjpia-org.zoomgov.com/j/1619296349?pwd=mXqHcU5Mbf0OqoBaGHmVTv7EcYHkpB.1&jst=1

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

Dated: February 19, 2026
Posted: February 19, 2026

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 19th day of February, 2026.

By: Veronica Ruiz, CMC, Agency Clerk

CALIFORNIA JPIA

MINUTES

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

January 28, 2026

5:30 P.M.

CALL TO ORDER		President Finlay called the regular meeting of the Executive Committee of the California JPIA to order at 5:36 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 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
	ABSENT:	Brad McKinney, Risk Managers Committee Chairman
	ATTENDEES:	David Ferrante-Alan, Attorney (*Teleconference*)
	STAFF:	Alex Smith, Chief Executive Officer Olga Berdial, Communications Director Melaina Francis, Senior Risk Manager

Return to Executive Committee Agenda

Maria Galvan, Senior Risk Manager
Chris Kustra, Liability Program Manager
Jason McBride, Finance Director
Alex Mellor, Risk Services Director
Ben Rodriguez, Technology Projects Manager
Veronica Ruiz, Agency Clerk
Jeff Rush, Workers' Compensation Program Manager (*Teleconference*)
Nikki Salas, Chief Administrative Officer
Ryan Thomas, Training Manager
Jennifer Torres, Administrative Analyst
Kelly Trainer Policky, Employment Practices Manager
Chris Yanonis, Facilities Specialist

ORAL COMMUNICATIONS

There were no requests to address the Executive Committee.

CONSENT CALENDAR

President Finlay presented the items appearing on the Consent Calendar.

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

The Consent Calendar included:

- Minutes of December 17, 2025 Regular Meeting
- Treasurer's Monthly Compliance Report for December 2025
- 2026 Executive Committee Workshop Call for Items

RESOLUTION NO. 2026-01 WR
Warrant Register

President Finlay read, by title only, Resolution No. 2026-01 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 $23,782,255.51.

Director Chavez moved to waive further reading and adopt Resolution 2026-01 WR. The motion was seconded by Director Santa Ines. The motion carried unanimously by roll call vote.

ADJOURNMENT

President Finlay adjourned the meeting at 5:38 p.m. to the next regular meeting on February 25, 2026, at 5:30 p.m., in the El

Return to Executive Committee Agenda

Capitan Room of the California JPIA, 8081 Moody Street, La Palma, CA 90623.

Tom Chavez, Secretary

CALIFORNIA JPIA

AGENDA REPORT

To: **EXECUTIVE COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **February 25, 2026**

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

Attached is the Treasurer's Monthly Compliance Report for January 2026.

Directly held investments, as of January 31, 2026, totaled $334.4 million. Cash held in LAIF was $385,594 and the money market account balance was $928,571. Cash held in the Los Angeles County Pooled Investment Fund was $113,654. Cash held in CAMP was $31.7 million. Altogether, cash and investments totaled $367.6 million at the end of the month.

The annualized yield to maturity at cost earned by direct investments was 3.94%. Accrual basis earnings were $1.1 million. The quarter-to-date yield reported by LAIF was 3.93%, and the money market account yield was 3.56%. The Los Angeles County Pooled Investment Fund yielded 3.24% and CAMP yielded 4.17%.

Recommended Action

Receive and file.

Return to Executive Committee Agenda

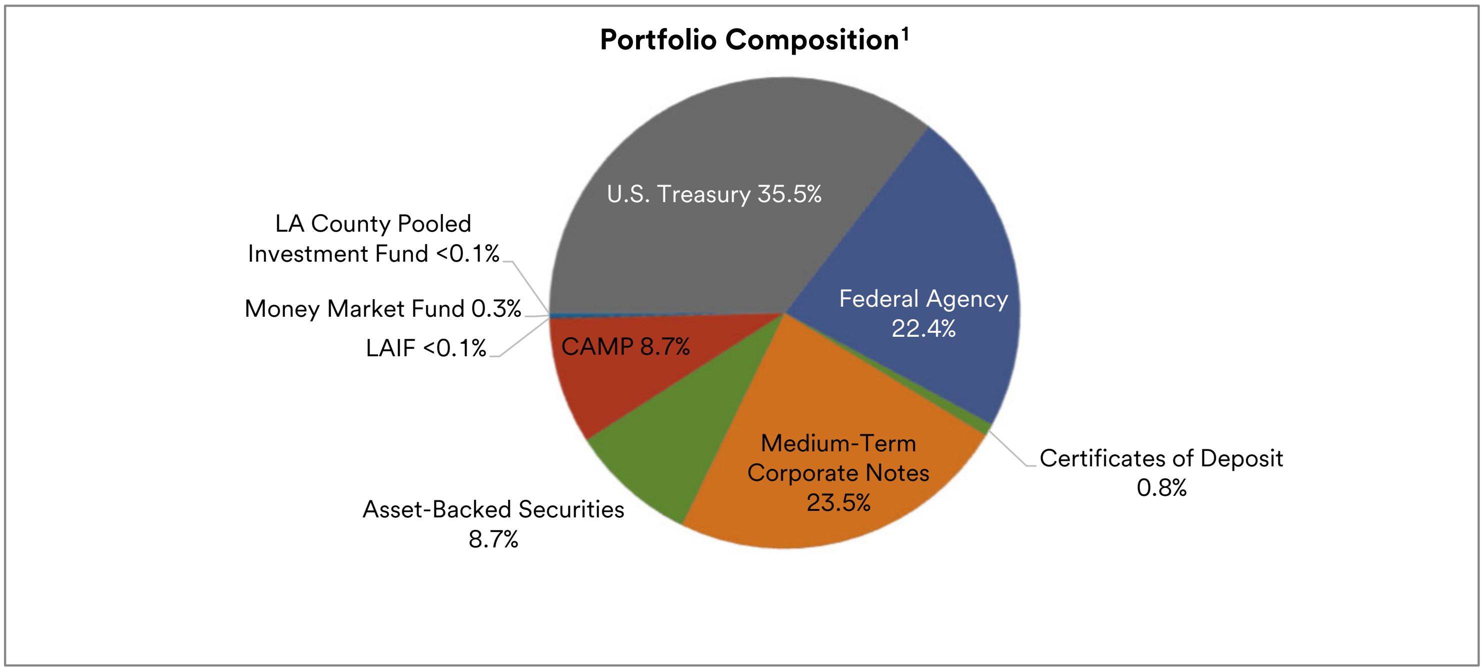
Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	$130,575,000.00	$128,943,432.83	$129,899,215.77	$129,490,413.42	9.54 Years	10 Years	3.23%
Federal Agency	$81,242,846.23	$80,650,954.04	$81,048,006.90	$81,750,107.30	6.61 Years	10 Years	4.40%
Certificates of Deposit	$3,000,000.00	$3,000,000.00	$3,000,000.00	$3,022,173.00	0.46 Years	5 Years	5.08%
Medium-Term Corporate Notes	$84,980,000.00	$84,726,552.85	$84,931,004.71	$85,794,859.65	4.95 Years	5 Years	4.43%
Asset-Backed Securities	$31,718,384.82	$31,714,777.55	$31,715,309.72	$31,891,659.43	4.73 Years	5 Years	4.18%
Total Securities	$331,516,231.05	$329,035,717.27	$330,593,537.10	$331,949,212.80			3.94%
Accrued Interest			$2,488,361.08	$2,488,361.08			
Total Portfolio	$331,516,231.05	$329,035,717.27	$333,081,898.18	$334,437,573.88			
Long-Term Portfolio Subtotal	*$331,516,231.05*	*$329,035,717.27*	*$330,593,537.10*	*$331,949,212.80*			*3.94%*
CAMP-Pool	$8,701,819.25	$8,701,819.25	$8,701,819.25	$8,701,819.25	1 Day		3.84%
CAMP-Term	$23,000,000.00	$23,000,000.00	$23,000,000.00	$23,000,000.00	89 Day		4.29%
LAIF	$385,594.42	$385,594.42	$385,594.42	$385,594.42	1 Day		3.93%
Money Market Fund	$928,571.02	$928,571.02	$928,571.02	$928,571.02	1 Day		3.56%
LA County Pooled Investment Fund	$113,654.22	$113,654.22	$113,654.22	$113,654.22	1 Day		3.24%
Total Liquidity	$33,129,638.91	$33,129,638.91	$33,129,638.91	$33,129,638.91			4.15%
Total Investments	**$364,645,869.96**	**$362,165,356.18**	**$366,211,537.09**	**$367,567,212.79**			**3.96%**

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 $1,198,515.62 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 January 31, 2026.
9. The yield for LAIF is the quarter to date yield as of January 31, 2026.
10. The yield for the LA County Pooled Investment Fund is the earnings rate for December. 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.

For Instituational Investor or Professional Investor Use Only - This material is not for inspection by, distribution to, or quotation to the general public.

California JPIA Treasurer

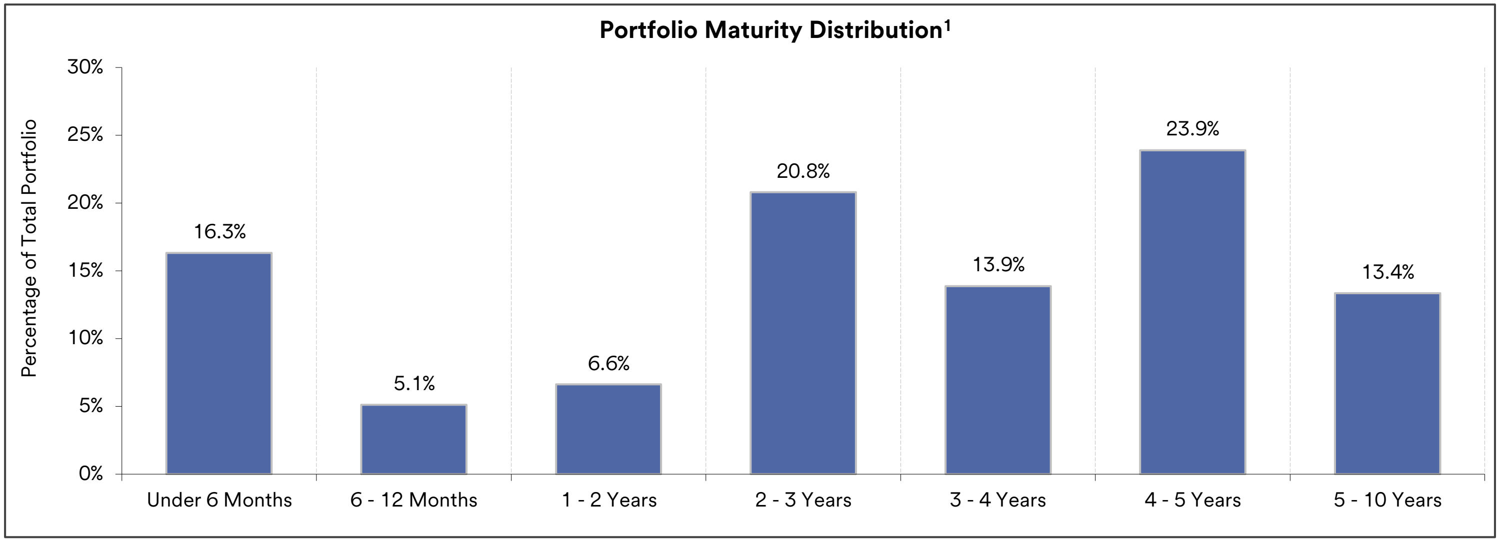
Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$129,490,413.42	35.5%	100%	Yes
Federal Agency	$81,750,107.30	22.4%	100%	Yes
Certificates of Deposit	$3,022,173.00	0.8%	30%	Yes
Medium-Term Corporate Notes	$85,794,859.65	23.5%	30%	Yes
Asset-Backed Securities	$31,891,659.43	8.7%	20%	Yes
CAMP	$31,701,819.25	8.7%	100%	Yes
LAIF	$385,594.42	<0.1%	$75,000,000	Yes
Money Market Fund	$928,571.02	0.3%	20%	Yes
LA County Pooled Investment Fund	$113,654.22	<0.1%	$30,000,000	Yes
Subtotal Investments	**$365,078,851.71**	**100.0%**		
Accrued Interest	$2,488,361.08			
Total Investments	**$367,567,212.79**			



Percentages may not sum to 100% due to rounding.

Maturity Distribution[1]	January 31, 2026
Under 6 Months	$60,010,566.14
6 - 12 Months	$18,870,427.01
1 - 2 Years	$24,335,124.10
2 - 3 Years	$76,439,592.30
3 - 4 Years	$50,969,239.97
4 - 5 Years	$87,844,963.42
5 - 10 Years	$49,097,299.85
Totals	**$367,567,212.79**

Portfolio Duration[2]	
Effective[3]	2.88



Notes:
1. 23.7% 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.

For Instituational Investor or Professional Investor Use Only - This material is not for inspection by, distribution to, or quotation to the general public.

pfm asset management

Managed Account Summary Statement

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account	
Opening Market Value	**$345,018,028.80**
Maturities/Calls	(12,839,573.82)
Principal Dispositions	(5,547,823.71)
Principal Acquisitions	5,574,545.21
Unsettled Trades	0.00
Change in Current Value	(255,963.68)
Closing Market Value	**$331,949,212.80**

Cash Transactions Summary - Managed Account	
Maturities/Calls	12,605,000.00
Sale Proceeds	5,576,749.79
Coupon/Interest/Dividend Income	903,540.84
Principal Payments	234,573.82
Security Purchases	(5,577,010.68)
Net Cash Contribution	(4,458.39)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	932,466.92
Less Purchased Interest Related to Interest/Coupons	(2,465.47)
Plus Net Realized Gains/Losses	399,265.93
Total Cash Basis Earnings	**$1,329,267.38**

Cash Balance	
Closing Cash Balance	**$13,752,824.18**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	330,593,537.10
Ending Accrued Interest	2,488,361.08
Plus Proceeds from Sales	5,576,749.79
Plus Proceeds of Maturities/Calls/Principal Payments	12,839,573.82
Plus Coupons/Dividends Received	903,540.84
Less Cost of New Purchases	(5,577,010.68)
Less Beginning Amortized Value of Securities	(343,336,319.28)
Less Beginning Accrued Interest	(2,364,600.82)
Total Accrual Basis Earnings	**$1,123,831.85**

pfm asset management

Portfolio Summary and Statistics

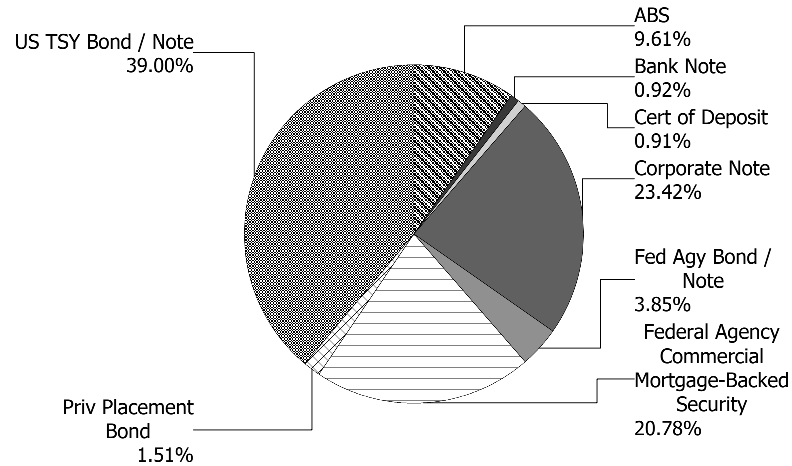
For the Month Ending **January 31, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

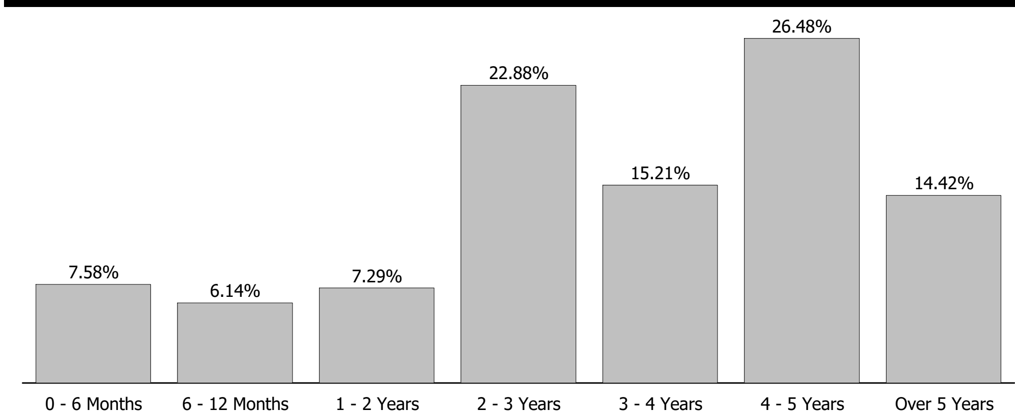
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	130,575,000.00	129,490,413.42	39.01
Federal Agency Commercial Mortgage-Backed Security	67,767,846.23	68,984,189.94	20.78
Federal Agency Bond / Note	13,475,000.00	12,765,917.36	3.85
Corporate Note	81,980,000.00	82,737,580.65	24.92
Certificate of Deposit	3,000,000.00	3,022,173.00	0.91
Bank Note	3,000,000.00	3,057,279.00	0.92
Asset-Backed Security	31,718,384.82	31,891,659.43	9.61
Managed Account Sub-Total	**331,516,231.05**	**331,949,212.80**	**100.00%**
Accrued Interest		2,488,361.08	
Total Portfolio	**331,516,231.05**	**334,437,573.88**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	3.94%
Yield to Maturity at Market	3.89%
Weighted Average Days to Maturity	1263

Managed Account Issuer Summary

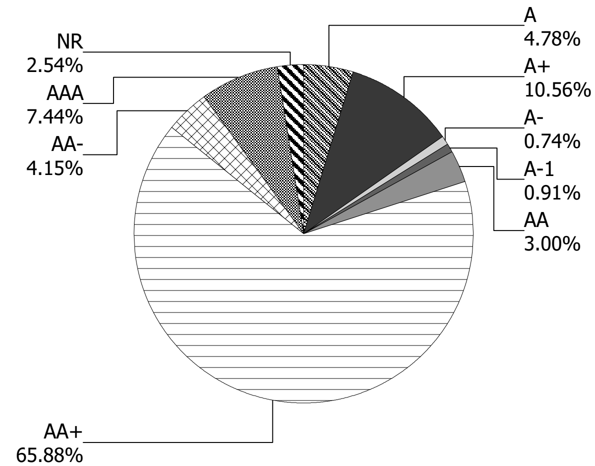
For the Month Ending **January 31, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,443,322.28	0.74
Ally Auto Receivables Trust	707,130.51	0.21
Alphabet Inc	2,401,929.60	0.72
Amazon.com Inc	5,000,455.00	1.51
American Express Co	1,948,100.00	0.59
AstraZeneca PLC	2,513,866.60	0.76
BA Credit Card Trust	1,115,741.71	0.34
Bank of America Corp	4,581,066.15	1.38
Bank of New York Mellon Corp	4,867,961.17	1.47
BlackRock Inc	296,764.83	0.09
Capital One Financial Corp	2,846,364.97	0.86
Caterpillar Inc	349,767.25	0.11
Chase Auto Owner Trust	2,038,293.76	0.61
Cisco Systems Inc	5,127,875.00	1.54
Citigroup Inc	4,693,355.52	1.41
Cooperatieve Rabobank UA	3,022,173.00	0.91
Deere & Co	2,275,516.02	0.69
Depository Trust & Clearing Corp	4,997,720.70	1.51
Eli Lilly & Co	2,425,012.80	0.73
Federal Home Loan Banks	5,043,691.52	1.52
Federal Home Loan Mortgage Corp	66,202,747.12	19.94
Federal National Mortgage Association	10,503,668.66	3.16
Ford Credit Auto Owner Trust	1,323,140.28	0.40
GM Financial Consumer Automobile Receiv	771,346.52	0.23
Goldman Sachs Group Inc	2,309,956.70	0.70
Home Depot Inc	3,653,138.69	1.10
Honda Auto Receivables Owner Trust	3,424,009.47	1.03
Hyundai Auto Receivables Trust	4,485,084.75	1.35
JPMorgan Chase & Co	10,502,950.89	3.16
Kenvue Inc	1,839,537.00	0.55
Kubota Credit Owner Trust	1,277,481.24	0.38
Mastercard Inc	2,424,452.50	0.73

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
Morgan Stanley	3,057,279.00	0.92
National Rural Utilities Cooperative Fi	1,255,970.00	0.38
Novartis AG	4,560,228.00	1.37
PACCAR Inc	2,350,339.21	0.71
PepsiCo Inc	2,127,568.69	0.64
Salesforce Inc	2,611,235.00	0.79
State Street Corp	1,310,104.88	0.39
Target Corp	438,010.39	0.13
TotalEnergies SE	3,445,058.57	1.04
Toyota Auto Receivables Owner Trust	4,377,275.79	1.32
Toyota Motor Corp	2,543,455.00	0.77
United States Treasury	129,490,413.42	39.01
USAA Auto Owner Trust	787,172.10	0.24
Volkswagen Auto Loan Enhanced Trust	1,207,700.41	0.36
Walmart Inc	4,973,780.13	1.50
Total	**$331,949,212.80**	**100.00%**

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 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	7,506.79	999,653.46	999,251.00
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	3,541.57	1,664,688.90	1,661,130.54
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	4,254.14	1,999,504.63	1,995,352.00
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	6,381.22	2,998,586.01	2,993,028.00
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	4,177.34	546,100.60	543,757.95
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	3,658.94	1,044,178.04	1,039,032.01
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	3,677.88	1,000,417.12	994,861.00
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	1,888.70	1,454,451.71	1,441,189.14
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	4,335.58	3,317,154.77	3,308,296.72
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	5,419.47	4,174,138.64	4,135,370.90
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	28.75	1,663,428.50	1,640,546.15
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	16,800.89	3,058,138.56	2,996,194.49
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	13,890.38	4,605,625.36	4,577,648.48
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	1,841.69	861,368.97	836,617.62

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 04/30/2020 0.500% 04/30/2027	912828ZN3	3,160,000.00	AA+	Aa1	08/03/22	08/05/22	2,824,250.00	2.92	4,059.12	3,072,033.11	3,044,710.56
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	4,185,000.00	AA+	Aa1	09/01/22	09/06/22	3,967,739.65	3.40	43,498.98	4,117,557.76	4,105,551.96
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	1,843.30	1,422,713.26	1,362,241.20
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	1,104.97	1,998,652.76	1,893,360.00
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	13,281.25	1,031,366.59	983,125.00
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	420,000.00	AA+	Aa1	01/21/26	01/22/26	414,257.81	3.64	2,828.04	414,312.41	414,815.52
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	11,764.64	1,076,761.11	1,085,337.76
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	12,126.36	1,030,198.94	971,641.00
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	2,737.81	556,849.54	514,101.83
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	5,066.23	999,410.73	951,328.62
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	5,117.40	1,008,033.81	960,938.00
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	10,122.10	979,641.60	995,273.55
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	11,201.10	1,100,937.18	1,101,368.70
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	21,194.75	1,996,219.21	2,029,688.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aa1	01/04/23	01/06/23	2,862,357.42	3.80	9,762.43	2,856,922.29	2,866,809.30
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	58.70	500,096.49	509,765.50
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	515.40	4,376,678.18	4,475,741.09
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	42,711.60	2,481,762.50	2,535,393.67
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	138,344.75	8,132,665.64	8,212,251.21
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	74,263.74	5,473,062.96	5,504,287.45
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	2,737.66	272,654.41	276,375.00
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	7,593.75	1,159,842.60	1,169,771.85
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	42,562.71	2,746,470.81	2,742,534.72
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	290,000.00	AA+	Aa1	10/30/25	10/31/25	288,753.91	3.72	3,581.18	288,814.41	288,051.49
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	14,201.24	1,144,359.96	1,142,273.15
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	3,770.72	1,993,551.22	1,746,718.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	945,000.00	AA+	Aa1	07/14/25	07/15/25	960,799.22	4.03	7,155.65	959,334.77	968,809.27
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	76.24	678,312.47	695,767.71

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 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	24,333.56	1,053,546.07	1,049,136.06
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	58,226.73	2,460,810.59	2,510,432.72
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	7,006.63	1,847,114.16	1,900,114.22
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	401.67	3,567,508.07	3,569,474.93
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	1,777.62	536,684.05	521,648.40
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	11,770.03	1,722,363.38	1,785,331.20
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	12,699.24	1,871,381.89	1,926,278.40
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	38,937.16	2,904,799.48	2,847,216.42
US TREASURY N/B DTD 09/30/2025 3.875% 09/30/2032	91282CNZ0	1,500,000.00	AA+	Aa1	10/01/25	10/02/25	1,499,589.84	3.88	19,800.82	1,499,607.25	1,488,808.50
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	7,599.34	854,163.18	860,711.40
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	22,264.74	2,489,632.67	2,521,733.40
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	39,907.67	4,603,014.37	4,519,993.20
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	29,669.16	1,713,307.17	1,774,933.11
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	8,290.19	1,095,103.78	1,091,015.34

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 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aa1	07/01/24	07/02/24	1,838,359.38	4.49	14,544.20	1,862,789.77	1,914,062.00
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	13,157.10	724,094.23	725,324.46
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	51,733.36	2,911,374.50	2,851,956.04
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	7,999.31	845,678.22	847,043.17
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	13,913.95	1,490,671.12	1,473,341.76
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	25,222.83	1,331,366.15	1,353,696.43
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	17,392.44	1,831,439.58	1,874,981.25
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	51,912.36	2,919,459.35	2,839,848.20
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	4,807.67	515,090.61	526,148.70
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	22,893.65	2,474,694.60	2,505,470.00
US TREASURY N/B DTD 08/15/2025 4.250% 08/15/2035	91282CNT4	1,500,000.00	AA+	Aa1	10/01/25	10/02/25	1,517,343.75	4.11	29,449.73	1,516,869.54	1,501,407.00
Security Type Sub-Total		**130,575,000.00**					**128,943,432.83**	**3.23**	**1,106,396.32**	**129,899,215.77**	**129,490,413.42**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,044,089.45	AA+	Aa1	05/19/23	05/24/23	1,981,169.82	4.29	5,701.31	2,029,419.84	2,034,224.67
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	3,043,875.99	3,081,266.70

Managed Account Detail of Securities Held

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

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 Commercial Mortgage-Backed Security											
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	1,726,346.59	1,748,544.16
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	2,670,370.05	2,711,853.70
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,581,543.33	AA+	Aa1	09/20/23	09/28/23	2,541,031.18	5.19	10,326.17	2,560,146.48	2,624,541.52
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,460,415.05	AA+	Aa1	09/07/23	09/14/23	1,438,574.56	5.01	5,659.11	1,448,962.46	1,482,495.07
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,274,889.01	AA+	Aa1	07/19/23	07/27/23	2,274,832.14	4.78	9,055.95	2,274,861.21	2,292,926.60
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	3,014,585.29	3,058,611.00
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BODE6	2,767,918.77	AA+	Aa1	07/18/23	07/31/23	2,720,993.90	4.58	9,644.91	2,744,534.80	2,781,442.82
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	841,242.61	AA+	Aa1	09/19/23	09/28/23	841,238.40	5.27	3,695.86	841,240.58	852,497.59
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	2,975,542.47	3,051,966.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	3,150,000.00	AA+	Aa1	10/11/23	10/19/23	3,080,901.60	5.25	12,442.50	3,111,140.83	3,211,012.35
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	2,320,896.67	2,417,994.92
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	2,979,479.13	3,063,165.00
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	1,197,963.62	1,234,833.60
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	1,742,039.16	1,786,004.01

pfm asset management

Managed Account Detail of Securities Held

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

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 Commercial Mortgage-Backed Security											
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,456,210.68	AA+	Aa1	12/11/23	12/21/23	1,469,808.78	4.79	6,067.54	1,464,394.41	1,495,567.69
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	1,801,009.12	1,827,822.70
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	1,811,179.24	1,830,427.20
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	2,204,418.43	2,256,836.89
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	2,736,643.01	2,788,149.65
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	3,102,177.15	3,166,653.35
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	1,704,709.48	1,759,148.10
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	2,656,729.85	2,705,586.37
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,116,537.33	AA+	Aa1	06/05/24	06/13/24	3,116,527.98	4.80	12,473.94	3,116,537.33	3,193,325.69
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	1,141,547.44	1,144,119.38
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	1,908,552.49	1,929,872.64
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	3,248,298.19	3,321,196.58
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	1,948,387.91	2,006,658.29
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	2,129,207.87	2,125,445.70

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
Security Type Sub-Total		**67,767,846.23**					**67,283,201.99**	**4.80**	**259,039.33**	**67,655,197.09**	**68,984,189.94**
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	17,463.37	3,049,449.80	3,038,678.40
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	6,770.83	1,007,289.71	993,198.00
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	20,312.50	3,018,530.31	2,979,594.00
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	10,694.44	2,487,213.05	2,205,060.00
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	12,020.56	2,803,305.09	2,478,487.44
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	14,738.91	1,027,021.85	1,070,899.52
Security Type Sub-Total		**13,475,000.00**					**13,367,752.05**	**2.22**	**82,000.61**	**13,392,809.81**	**12,765,917.36**
Corporate Note											
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	52,668.15	2,104,976.90	2,121,461.10
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	5,529.45	738,471.87	742,835.84
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	22,569.17	3,000,000.00	3,031,983.00
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	385.67	444,854.70	438,010.39
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	2,855,000.00	A	Aa3	01/26/22	01/28/22	2,864,193.10	1.98	812.88	2,856,681.41	2,809,711.14
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	24,212.61	2,304,485.19	2,309,956.70

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
Corporate Note											
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	33,618.28	3,092,757.30	3,110,653.32
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	25,952.68	1,533,612.46	1,553,710.08
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	1,800,000.00	A	A2	06/27/25	06/30/25	1,842,498.00	4.12	32,572.50	1,833,470.73	1,839,537.00
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	2,360.88	1,009,261.76	1,037,594.21
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	2,816.69	1,213,040.80	1,237,921.81
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	1,833.33	2,573,589.85	2,611,235.00
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	53,843.63	2,287,392.17	2,350,339.21
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	22,479.17	1,248,792.43	1,255,970.00
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	29,105.27	1,497,843.08	1,550,483.52
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	58,997.17	3,000,000.00	3,142,872.00
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	1,075.16	1,129,757.43	1,145,314.13
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	2,338.06	2,434,209.56	2,459,605.05
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	26,235.62	1,295,000.00	1,310,104.88
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	51,160.76	2,496,001.60	2,513,866.60

pfm asset management

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
Corporate Note											
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	5,000,000.00	AA-	A1	11/07/25	11/10/25	5,132,500.00	3.98	104,409.72	5,123,778.97	5,127,875.00
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	5,186.97	289,659.06	296,764.83
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	16,692.00	1,070,927.73	1,098,468.42
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	20,436.00	1,308,707.79	1,344,853.86
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	12,291.67	2,357,477.46	2,424,452.50
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	2,686.25	1,533,301.92	1,565,491.24
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	9,565.11	439,350.14	447,648.08
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	20,869.33	959,199.62	976,686.72
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	23,912.78	1,096,711.19	1,119,120.20
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	10,423.58	534,147.73	540,575.77
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	36,336.42	1,866,985.83	1,884,437.03
BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0	505,000.00	A	Aa3	01/14/26	01/22/26	505,000.00	4.03	508.28	505,000.00	504,539.95
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	12,228.33	549,242.07	562,077.45
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	10,057.56	893,666.21	909,404.13

pfm asset management

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
Corporate Note											
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	44,950.00	4,030,795.94	4,064,376.00
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	4,634.72	507,445.46	509,971.50
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	40,785.56	4,465,164.00	4,487,749.20
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	8,132.61	543,180.53	542,485.37
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	4,560,000.00	AA-	Aa3	11/03/25	11/05/25	4,546,320.00	4.17	44,662.67	4,546,931.81	4,560,228.00
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	2,400,000.00	AA+	Aa2	11/17/25	11/17/25	2,403,912.00	4.06	23,233.33	2,403,768.16	2,401,929.60
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	5,000,000.00	AA	A1	11/19/25	11/20/25	5,009,600.00	4.06	40,430.56	5,009,256.24	5,000,455.00
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	350,000.00	A	A2	01/05/26	01/08/26	349,874.00	4.16	927.99	349,876.22	349,767.25
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	1,450,000.00	A+	Aa3	01/06/26	01/13/26	1,450,000.00	4.25	3,079.80	1,450,000.00	1,450,024.65
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	1,995,000.00	A+	Aa3	01/07/26	01/13/26	2,000,486.25	4.19	4,237.38	2,000,439.13	1,995,033.92
Security Type Sub-Total		**81,980,000.00**					**81,722,375.05**	**4.39**	**951,245.75**	**81,929,212.45**	**82,737,580.65**
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	5,926.67	3,000,000.00	3,022,173.00
Security Type Sub-Total		**3,000,000.00**					**3,000,000.00**	**5.08**	**5,926.67**	**3,000,000.00**	**3,022,173.00**
Bank Note											

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
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	10,136.53	1,020,000.00	1,039,474.86
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	19,676.80	1,981,792.26	2,017,804.14
Security Type Sub-Total		**3,000,000.00**					**3,004,177.80**	**5.47**	**29,813.33**	**3,001,792.26**	**3,057,279.00**
Asset-Backed Security											
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	346,677.36	AAA	NR	11/07/23	11/14/23	346,639.98	5.54	853.60	346,656.87	350,445.74
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	480,641.64	AAA	NR	11/03/23	11/13/23	480,578.43	5.54	1,183.45	480,605.46	484,255.58
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	1,104,913.85	1,115,741.71
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	226,065.83	NR	Aaa	01/09/24	01/17/24	226,020.37	4.85	456.84	226,037.93	227,541.14
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	2,824,735.06	2,848,232.80
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	1,259,968.61	1,277,481.24
USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3	785,000.00	AAA	Aaa	10/02/25	10/09/25	784,931.08	3.95	1,378.11	784,938.00	787,172.10
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	804,936.92	813,168.34
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1	1,920,000.00	AAA	Aaa	08/05/25	08/12/25	1,919,959.87	4.04	2,154.67	1,919,964.14	1,928,611.20
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	705,000.00	AAA	NR	10/07/25	10/16/25	704,899.33	3.96	1,240.80	704,906.30	707,130.51
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	1,389,868.44	1,398,581.86

pfm asset management

Managed Account Detail of Securities Held

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

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
Asset-Backed Security											
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	1,205,000.00	NR	Aaa	11/18/25	11/25/25	1,204,797.80	3.92	1,443.32	1,204,807.07	1,207,700.41
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	2,293.87	1,319,872.23	1,323,140.28
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	2,819.47	1,634,759.29	1,637,033.94
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	539,931.49	543,805.38
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	1,490,000.00	AAA	NR	11/05/25	11/12/25	1,489,711.54	3.98	2,635.64	1,489,725.08	1,495,398.27
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	1,770,000.00	AAA	NR	10/15/25	10/23/25	1,769,796.45	3.84	3,020.80	1,769,807.72	1,772,246.13
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	939,917.22	948,265.42
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	795,000.00	AAA	NR	10/28/25	11/05/25	794,831.62	3.85	1,360.33	794,840.76	795,323.57
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	1,924,750.65	1,948,100.00
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	2,709,955.98	2,734,585.12
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	2,050,000.00	AAA	NR	09/09/25	09/16/25	2,049,611.32	3.82	3,480.44	2,049,644.42	2,051,041.40
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	855,000.00	AAA	Aaa	01/13/26	01/21/26	854,927.15	3.86	916.75	854,927.68	856,002.06
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	1,545,000.00	AAA	NR	11/05/25	11/12/25	1,544,869.29	3.99	2,739.80	1,544,876.22	1,550,626.89
CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6	1,090,000.00	NR	Aaa	10/17/25	10/29/25	1,089,956.84	3.86	701.23	1,089,962.33	1,090,028.34

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

pfm asset management

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
Security Type Sub-Total		**31,718,384.82**					**31,714,777.55**	**4.18**	**53,939.07**	**31,715,309.72**	**31,891,659.43**
Managed Account Sub-Total		**331,516,231.05**					**329,035,717.27**	**3.94**	**2,488,361.08**	**330,593,537.10**	**331,949,212.80**
Securities Sub-Total		**$331,516,231.05**					**$329,035,717.27**	**3.94%**	**$2,488,361.08**	**$330,593,537.10**	**$331,949,212.80**
Accrued Interest											**$2,488,361.08**
Total Investments											**$334,437,573.88**

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										
01/05/26	01/08/26	CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	350,000.00	(349,874.00)	0.00	(349,874.00)			
01/06/26	01/13/26	TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	1,450,000.00	(1,450,000.00)	0.00	(1,450,000.00)			
01/07/26	01/13/26	TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	1,995,000.00	(2,000,486.25)	0.00	(2,000,486.25)			
01/13/26	01/21/26	TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	855,000.00	(854,927.15)	0.00	(854,927.15)			
01/14/26	01/22/26	BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0	505,000.00	(505,000.00)	0.00	(505,000.00)			
01/21/26	01/22/26	US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	420,000.00	(414,257.81)	(2,465.47)	(416,723.28)			
Transaction Type Sub-Total				**5,575,000.00**	**(5,574,545.21)**	**(2,465.47)**	**(5,577,010.68)**			
INTEREST										
01/01/26	01/25/26	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	3,710.88	3,710.88			
01/01/26	01/25/26	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
01/01/26	01/25/26	FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6		0.00	7,631.75	7,631.75			
01/01/26	01/25/26	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
01/01/26	01/25/26	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	7,505.90	7,505.90			
01/01/26	01/25/26	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
01/01/26	01/25/26	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			
01/01/26	01/25/26	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	4,226.25	4,226.25			

pfm asset management

Managed Account Security Transactions & Interest

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

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										
01/01/26	01/25/26	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
01/01/26	01/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6		0.00	9,645.81	9,645.81			
01/01/26	01/25/26	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			
01/01/26	01/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,047.50	12,047.50			
01/01/26	01/25/26	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
01/01/26	01/25/26	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
01/01/26	01/25/26	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
01/01/26	01/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	8,328.67	8,328.67			
01/01/26	01/25/26	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
01/01/26	01/25/26	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
01/01/26	01/25/26	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,665.71	5,665.71			
01/01/26	01/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	12,202.48	12,202.48			
01/01/26	01/25/26	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
01/01/26	01/25/26	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
01/01/26	01/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	9,066.46	9,066.46			
01/01/26	01/25/26	FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23		0.00	7,014.75	7,014.75			
01/01/26	01/25/26	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			

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										
01/01/26	01/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	7,104.16	7,104.16			
01/01/26	01/25/26	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	12,475.32	12,475.32			
01/01/26	01/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,713.38	5,713.38			
01/01/26	01/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	10,395.96	10,395.96			
01/01/26	01/25/26	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	12,918.43	12,918.43			
01/02/26	01/02/26	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	3,540.87	3,540.87			
01/14/26	01/14/26	JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0		0.00	54,821.25	54,821.25			
01/15/26	01/15/26	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	5,286.50	5,286.50			
01/15/26	01/15/26	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	10,829.17	10,829.17			
01/15/26	01/15/26	ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7		0.00	2,326.50	2,326.50			
01/15/26	01/15/26	SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7		0.00	20,625.00	20,625.00			
01/15/26	01/15/26	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	5,664.00	5,664.00			
01/15/26	01/15/26	USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3		0.00	2,583.96	2,583.96			
01/15/26	01/15/26	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	6,525.83	6,525.83			
01/15/26	01/15/26	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	2,550.62	2,550.62			
01/15/26	01/15/26	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	2,924.83	2,924.83			
01/15/26	01/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	1,716.40	1,716.40			

pfm asset management

Managed Account Security Transactions & Interest

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

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										
01/15/26	01/15/26	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	4,301.00	4,301.00			
01/15/26	01/15/26	KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5		0.00	4,903.50	4,903.50			
01/15/26	01/15/26	TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7		0.00	4,338.75	4,338.75			
01/15/26	01/15/26	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9		0.00	5,137.13	5,137.13			
01/15/26	01/15/26	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
01/15/26	01/15/26	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	6,897.92	6,897.92			
01/15/26	01/15/26	CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0		0.00	9,394.67	9,394.67			
01/15/26	01/15/26	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	2,389.99	2,389.99			
01/15/26	01/15/26	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0		0.00	4,760.75	4,760.75			
01/15/26	01/15/26	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	4,941.83	4,941.83			
01/16/26	01/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	988.38	988.38			
01/16/26	01/16/26	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	1,926.00	1,926.00			
01/17/26	01/17/26	PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1		0.00	34,537.50	34,537.50			
01/17/26	01/17/26	COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5		0.00	76,200.00	76,200.00			
01/20/26	01/20/26	VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1		0.00	3,936.33	3,936.33			
01/21/26	01/21/26	HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1		0.00	6,464.00	6,464.00			
01/24/26	01/24/26	BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2		0.00	60,121.43	60,121.43			

pfm asset management

Managed Account Security Transactions & Interest

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

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										
01/24/26	01/24/26	JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6		0.00	27,646.88	27,646.88			
01/25/26	01/25/26	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	3,360.50	3,360.50			
01/25/26	01/25/26	CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6		0.00	3,506.17	3,506.17			
01/26/26	01/26/26	BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4		0.00	29,263.75	29,263.75			
01/31/26	01/31/26	US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4		0.00	5,203.13	5,203.13			
01/31/26	01/31/26	US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1		0.00	72,703.13	72,703.13			
01/31/26	01/31/26	US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3		0.00	103,912.50	103,912.50			
01/31/26	01/31/26	US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3		0.00	23,634.38	23,634.38			
01/31/26	01/31/26	US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0		0.00	13,800.00	13,800.00			
Transaction Type Sub-Total					**0.00**	**903,540.84**	**903,540.84**			
MATURITY										
01/31/26	01/31/26	US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	3,300,000.00	0.00	3,300,000.00	67,546.87	0.00	
01/31/26	01/31/26	US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	5,500,000.00	0.00	5,500,000.00	105,703.12	0.00	
01/31/26	01/31/26	US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	1,400,000.00	0.00	1,400,000.00	129,718.75	0.00	
01/31/26	01/31/26	US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,405,000.00	2,405,000.00	0.00	2,405,000.00	49,791.02	0.00	
Transaction Type Sub-Total				**12,605,000.00**	**12,605,000.00**	**0.00**	**12,605,000.00**	**352,759.76**	**0.00**	
PAYDOWNS										

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										
01/01/26	01/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,638.61	2,638.60	0.00	2,638.60	0.06	0.03	
01/01/26	01/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	123,789.32	123,789.32	0.00	123,789.32	(1,155.94)	(714.75)	
01/01/26	01/25/26	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	345.89	345.89	0.00	345.89	0.00	0.00	
01/01/26	01/25/26	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,702.39	1,702.39	0.00	1,702.39	25.46	13.79	
01/01/26	01/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	4,329.53	4,329.53	0.00	4,329.53	133.27	34.24	
01/01/26	01/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	266.46	266.46	0.00	266.46	4.51	2.32	
01/01/26	01/25/26	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	3,419.99	3,419.99	0.00	3,419.99	0.02	0.01	
01/01/26	01/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	17,447.03	17,447.03	0.00	17,447.03	273.80	149.65	
01/15/26	01/15/26	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	37,045.22	37,045.22	0.00	37,045.22	4.87	2.83	
01/15/26	01/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	25,107.03	25,107.03	0.00	25,107.03	2.71	1.51	
01/16/26	01/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	18,482.36	18,482.36	0.00	18,482.36	3.72	2.31	
Transaction Type Sub-Total				**234,573.83**	**234,573.82**	**0.00**	**234,573.82**	**(707.52)**	**(508.06)**	
SELL										
01/05/26	01/08/26	US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	335,000.00	333,730.66	268.37	333,999.03	(353.32)	(358.28)	FIFO
01/06/26	01/13/26	US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	1,455,000.00	1,449,600.59	1,894.11	1,451,494.70	(1,420.90)	(1,452.52)	FIFO
01/07/26	01/13/26	US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	1,095,000.00	1,128,234.96	5,790.86	1,134,025.82	14,927.93	16,461.40	FIFO
01/07/26	01/13/26	US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	865,495.31	4,442.31	869,937.62	14,142.18	17,222.33	FIFO

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										
01/13/26	01/14/26	US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	875,000.00	857,944.34	8,131.79	866,076.13	28,369.15	(2,501.59)	FIFO
01/14/26	01/20/26	BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	505,000.00	496,485.70	5,003.71	501,489.41	(10,140.40)	(8,821.84)	FIFO
01/21/26	01/22/26	ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	415,000.00	416,332.15	3,394.93	419,727.08	1,689.05	1,665.11	FIFO
Transaction Type Sub-Total				**5,520,000.00**	**5,547,823.71**	**28,926.08**	**5,576,749.79**	**47,213.69**	**22,214.61**	
Managed Account Sub-Total					**12,812,852.32**	**930,001.45**	**13,742,853.77**	**399,265.93**	**21,706.55**	
Total Security Transactions					**$12,812,852.32**	**$930,001.45**	**$13,742,853.77**	**$399,265.93**	**$21,706.55**	

CALIFORNIA JPIA

AGENDA REPORT

To:	**EXECUTIVE COMMITTEE**
From:	**Alexander Smith, Chief Executive Officer**
By:	**Jason McBride, Finance Director**
Date:	**February 25, 2026**
Subject:	**Local Agency Investment Fund Quarterly Report as of December 31, 2025**

The Authority's Investment Policy requires quarterly reporting of the percentages that LAIF has invested in each security type. The attached report provides this information.

Recommended Action

Receive and file.

Return to Executive Committee Agenda

Fiona Ma, CPA

Treasurer
State of California

Quarterly Report
On the
Pooled Money Investment Account

For the Quarter Ending
December 31, 2025

Return to Executive Committee Agenda

STATE OF CALIFORNIA *Fiona Ma, CPA, Treasurer*

OFFICE OF THE TREASURER
P. O. BOX 942809
SACRAMENTO, CA 94209-0001

Date: January 20, 2026

To: Pooled Money Investment Board

From: Jeffrey Wurm, Director
Investment Division

Subject: PMIA Quarterly Report

California Government Code Section 16481.2 requires the Treasurer to submit a quarterly report on the resources of the Pooled Money Investment Account (PMIA) to the Pooled Money Investment Board (PMIB). This report must be transmitted to the PMIB within 30 days of the close of a quarter and must contain the following:

1. The type of investment, name of issuer, date of maturity and the par and dollar amount of each security, investment and money within the treasury (i.e., the investment portfolio and demand accounts of the PMIA).

2. The weighted average maturity of the investments within the treasury.

3. Any funds, investments, or programs, including loans, under the management of contracted parties.

4. The market value as of the date of the report (quarter-end), and the source of this valuation for any security within the treasury.

5. A statement of Compliance with the Investment Policy.

The required information is contained in the following two sections:

Section I contains: (1) a summary of the PMIA resources, including the investment portfolio size and average life and the amount of demand account bank balances; and (2) an analysis of the PMIA investment portfolio by type of investment.

Section II contains: (1) market valuation by security type; and (2) a detailed listing of the PMIA portfolio holdings, including the investment type, name of issuer, par value, book value, market value and the source of the market value for each security held in the portfolio at quarter-end.

Return to Executive Committee Agenda

Compliance with Investment Policy

As required by California Government Code Section 16481.2 I confirm, to the best of my knowledge, that during the quarter ended December 31, 2025, all investments made on behalf of the Pooled Money Investment Account complied with the guidelines and provisions of the Investment Policy for the Pooled Money Investment Account. There were no funds, investments, or programs, including loans, that were under management of contracted parties.

Jeffrey Wurm

Jeffrey Wurm

January 20, 2026

Date

Return to Executive Committee Agenda

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

December 31, 2025

(Dollars in thousands)

Portfolio Amount		$	162,593,741
Effective Yield	3.974%		
Quarter-to-date Yield	4.090%		
Year-to-date Yield	4.169%		
Average Life (in days)	244		
Demand Bank Account Balances		$	1,747,204
Total PMIA Resources		**$**	**164,340,945**

Return to Executive Committee Agenda

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

December 31, 2025

(Dollars in thousands)

Type of Security		Amount	Percent
Government			
Bills	$	48,970,618	30.12%
Bonds		-	0.00%
Notes		42,852,982	26.36%
Strips		-	0.00%
Total Governments	$	91,823,600	56.48%
Federal Agency Debentures	$	11,779,653	7.25%
Certificates of Deposit		14,800,000	9.10%
Bank Notes		200,000	0.12%
Repurchases		-	0.00%
Federal Agency Discount Notes		28,745,345	17.68%
Time Deposits		5,282,000	3.25%
GNMAs		-	0.00%
Commercial Paper		8,752,132	5.38%
FHLMC / REMICS		910	0.00%
Corporate Bonds		947,358	0.58%
PMIA Loans		262,743	0.16%
GF Loans		-	0.00%
Other		-	0.00%
Reverse Repurchases		-	0.00%
Total, All Types	**$**	**162,593,741**	**100.00%**

* - Total percentage is rounded up to 100% due to truncated numbers.

Return to Executive Committee Agenda

State of California
Pooled Money Investment Account
Market Valuation
12/31/2025

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	$ 48,970,617,951.23	$ 49,338,506,593.25	$ 49,356,440,050.00	NA
Notes	$ 42,852,981,933.63	$ 42,838,254,758.50	$ 43,106,408,200.00	$ 413,989,011.00
Federal Agency:				
SBA	$ 272,728,568.94	$ 272,659,522.31	$ 269,920,982.04	$ 1,029,710.08
MBS-REMICs	$ 910,223.69	$ 910,223.69	$ 919,160.27	$ 3,970.77
Debentures	$ 4,721,257,842.07	$ 4,721,039,439.29	$ 4,740,550,040.00	$ 44,662,554.90
Debentures FR	$ -	$ -	$ -	$ -
Debentures CL	$ 2,850,000,000.00	$ 2,850,000,000.00	$ 2,862,628,300.00	$ 25,636,928.00
Discount Notes	$ 28,745,345,423.63	$ 29,066,588,951.47	$ 29,075,974,500.00	NA
Supranational Debentures	$ 3,935,666,630.98	$ 3,935,426,630.98	$ 3,957,557,380.00	$ 45,105,985.00
Supranational Debentures FR	$ -	$ -	$ -	$ -
CDs and YCDs FR	$ -	$ -	$ -	$ -
Bank Notes	$ 200,000,000.00	$ 200,000,000.00	$ 200,027,928.43	$ 3,284,861.11
CDs and YCDs	$ 14,800,000,000.00	$ 14,800,000,000.00	$ 14,803,815,924.21	$ 160,042,100.00
Commercial Paper	$ 8,752,131,958.23	$ 8,834,027,027.73	$ 8,837,032,333.36	NA
Corporate:				
Bonds FR	$ -	$ -	$ -	$ -
Bonds	$ 947,357,886.31	$ 947,182,657.15	$ 949,664,822.00	$ 9,580,921.31
Repurchase Agreements	$ -	$ -	$ -	$ -
Reverse Repurchase	$ -	$ -	$ -	$ -
Time Deposits	$ 5,282,000,000.00	$ 5,282,000,000.00	$ 5,282,000,000.00	NA
PMIA & GF Loans	$ 262,742,740.00	$ 262,742,740.00	$ 262,742,740.00	NA
TOTAL	$ 162,593,741,158.71	$ 163,349,338,544.37	$ 163,705,682,360.31	$ 703,336,042.17

Fair Value Including Accrued Interest $ 164,409,018,402.48

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

The value of each participating dollar equals the fair value divided by the amortized cost (1.002181483)
As an example: if an agency has an account balance of $20,000,000.00, then the agency would report its
participation in the LAIF valued at $20,043,629.66 or $20,000,000.00 x1.002181483

Return to Executive Committee Agenda

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: February 25, 2026

Subject: Los Angeles County Pooled Investment Fund Report

The Authority's Investment Policy requires quarterly reporting of the percentages that the LA County Investment Pool has invested in each security type. The attached reports provide this information for the quarter ended December 31, 2025.

The county maintains two separate investment portfolios: the Pooled Surplus Investment portfolio (PSI), and the Specific Purpose Investment portfolio (SPI). All of the Authority funds on deposit with the county are held in the PSI portfolio. A complete listing of individual securities held in the PSI portfolio is available on the following website:

Report-of-Investments-December-2025-signed.pdf

Recommended Action

Receive and file.

Return to Executive Committee Agenda

ELIZABETH BUENROSTRO GINSBERG
TREASURER AND TAX COLLECTOR

COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR

Kenneth Hahn Hall of Administration
500 West Temple Street, Room 437
Los Angeles, California 90012
Telephone: (213) 974-2101 Fax: (213) 626-1812
ttc.lacounty.gov and propertytax.lacounty.gov

Board of Supervisors
HILDA L. SOLIS
First District
HOLLY J. MITCHELL
Second District
LINDSEY P. HORVATH
Third District
JANICE HAHN
Fourth District
KATHRYN BARGER
Fifth District

January 30, 2025

TO: Supervisor Hilda L.Solis, Chair
Supervisor Holly J. Mitchell, Chair Pro Tem
Supervisor Lindsey P. Horvath
Supervisor Janice Hahn
Supervisor Kathryn Barger

FROM: Elizabeth Buenrostro Ginsberg
Treasurer and Tax Collector

Elizabeth B Ginsberg

SUBJECT: **REPORT OF INVESTMENTS FOR THE MONTH OF DECEMBER 2025**

The Report of Investments for the month of December 2025 has been compiled pursuant to the California Government Code and the Treasurer and Tax Collector's Investment Policy.

All investments made during the month of December 2025 were in accordance with the California Government Code and conform to the Treasurer and Tax Collector's Investment Policy.

The attached Schedules A and B summarize important Treasury Pool information. You will find the complete monthly Report of Investments at the following link:

https://ttc.lacounty.gov/monthly-reports/

Should you have any questions, please contact me directly or your staff may contact Damia J. Johnson, Assistant Treasurer and Tax Collector, at (213) 974-2139 or djohnson@ttc.lacounty.gov.

EBG:LP:DJJ:CW:bp

Attachments

c: Acting Chief Executive Officer
Executive Officer, Board of Supervisors
Auditor-Controller
County Counsel

Return to Executive Committee Agenda

THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS

The Treasurer and Tax Collector (Treasurer) of Los Angeles County has the delegated authority to invest funds on deposit in the County Treasury (Treasury Pool). As of December 31, 2025, investments in the Treasury Pool were held for local agencies including school districts, community college districts, special districts and discretionary depositors such as cities and independent districts in the following amounts:

Local Agency	Invested Funds (in billions)
County of Los Angeles and Special Districts	$29.226
Schools and Community Colleges	27.374
Discretionary Participants	3.562
Total	$60.162

The Treasury Pool participation composition is as follows:

Non-discretionary Participants	94.09%
Discretionary Participants:	
Independent Public Agencies	5.80%
County Bond Proceeds and Repayment Funds	0.11%
Total	100.00%

Decisions on the investment of funds in the Treasury Pool are made by the County Investment Officer in accordance with established policy, with certain transactions requiring the Treasurer's prior approval. In Los Angeles County, investment decisions are governed by Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code, which governs legal investments by local agencies in the State of California, and by a more restrictive Investment Policy developed by the Treasurer and adopted by the Los Angeles County Board of Supervisors on an annual basis. The Investment Policy adopted on March 11, 2025, reaffirmed the following criteria and order of priority for selecting investments:

1. Safety of Principal
2. Liquidity
3. Return on Investment

The Treasurer prepares a monthly Report of Investments summarizing the status of the Treasury Pool, including the current market value of all investments. This report is submitted monthly to the Board of Supervisors. According to the Report of Investments dated January 30, 2026, the December 31, 2025, book value of the Treasury Pool was approximately $60.162 billion, and the corresponding market value was approximately $58.982 billion.

Return to Executive Committee Agenda

An internal controls system for monitoring cash accounting and investment practices is in place. The Treasurer's Compliance Auditor, who operates independently from the Investment Officer, reconciles cash and investments to fund balances daily. The Compliance Auditor's staff also reviews each investment trade for accuracy and compliance with the Board adopted Investment Policy. On a quarterly basis, the County's outside independent auditor (External Auditor) reviews the cash and investment reconciliations for completeness and accuracy. Additionally, the External Auditor reviews investment transactions on a quarterly basis for conformance with the approved Investment Policy and annually accounts for all investments.

The following table identifies the types of securities held by the Treasury Pool as of December 31, 2025:

Type of Investment	**% of Pool**
Certificates of Deposit	3.49
U.S. Government and Agency Obligations	68.44
Bank Acceptances	0.00
Commercial Paper	28.04
Municipal Obligations	0.03
Corporate Notes & Deposit Notes	0.00
Repurchase Agreements	0.00
Asset Backed Instruments	0.00
Other	0.00
	100.00

The Treasury Pool is highly liquid. As of December 31, 2025, approximately 42.93% of the investments mature within 60 days, with an average of 380 days to maturity for the entire portfolio.

TreasPool Update
12/31/2025

Return to Executive Committee Agenda

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF DECEMBER 31, 2025

SCHEDULE A

PORTFOLIO PROFILE	Pooled Surplus Investments	Specific Purpose Investments
Inventory Balance at 12/31/25		
.		
At Cost	$ 60,162,492,186	$ 362,509,891
At Market	$ 58,981,746,192	$ 342,291,410
Repurchase Agreements	$ -	$ -
Reverse Repurchase Agreements	$ -	$ -
Composition by Security Type:		
Certificates of Deposit	3.49%	0.00%
United States Government and Agency Obligations	68.44%	78.10%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	28.04%	0.00%
Municipal Obligations	0.03%	0.31%
Corporate and Deposit Notes	0.00%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	21.59%
1-60 days	42.93%	57.85%
61 days-1 year	35.30%	21.59%
Over 1 year	21.77%	20.56%
Weighted Average Days to Maturity	380	

Return to Executive Committee Agenda

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF DECEMBER 31, 2025

SCHEDULE A1

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each portfolio's cost at December 31, 2025:

	S&P	Moody's	Fitch	% of Portfolio
PSI				
Commercial Paper	A-1	P-1	F1	28.04%
Municipals:				
Los Angeles County Securities	AA+	Aa1	AA+	0.03%
Negotiable Certificates of Deposit	A-1	P-1	F1	3.49%
U.S. Agency Securities	AA+	Aaa	AAA	46.21%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aa1	AA+	3.65%
U.S. Treasury Bills	AA+	Aa1	AA+	18.58%
				100.00%
SPI				
Local Agency Investment Fund	Not Rated	Not Rated	Not Rated	21.59%
Los Angeles County Securities	AAA	Aa1	AA+	0.31%
U.S. Agency Securities	AA+	Aaa	AAA	20.25%
U.S. Treasury Securities:				
U.S. Treasury Bills	AA+	Aa1	AA+	57.85%
				100.00%

Return to Executive Committee Agenda

POOLED SURPLUS INVESTMENTS (PSI) EARNINGS REPORT
DECEMBER 31, 2025

SCHEDULE B

		TREASURER POOLED SURPLUS INVESTMENTS PORTFOLIO
Investment Balance 12/31/25	$	60,162,492,186
Market Value at 12/31/25	$	58,981,746,192
Average Daily Balance	$	57,805,970,279
Gains and Losses:		
For the Month	$	-
For the Past 12 Months	$	512,194
Unrealized Gains and Losses on Transfers between Portfolio for the Month	$	-
Earnings for the Month	$	159,784,700
Earnings for the Past 12 Months	$	1,964,383,759
Earnings Rate for the Month		3.24%

Return to Executive Committee Agenda

SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS

AS OF DECEMBER 31, 2025

SCHEDULE C

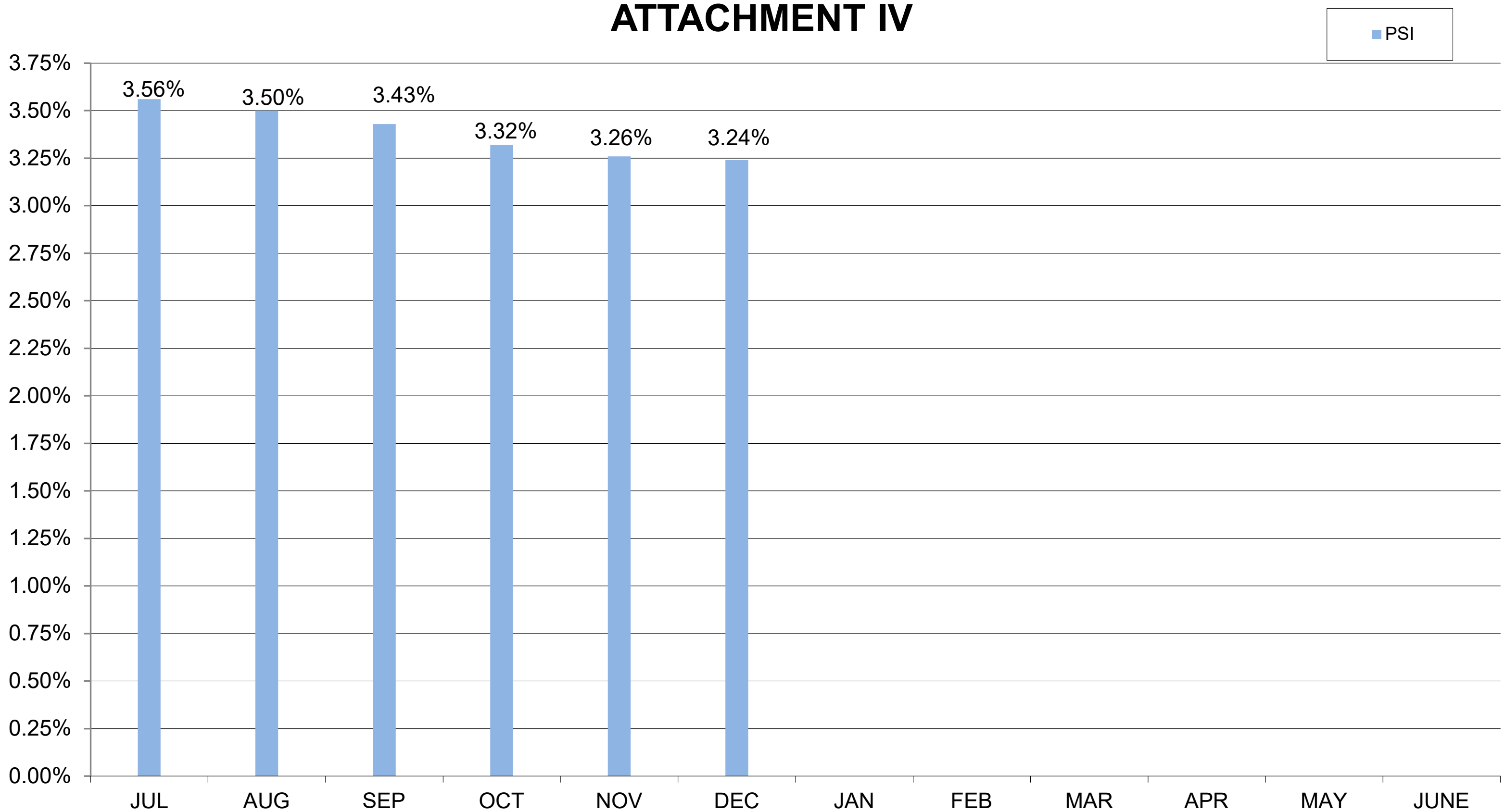
Bank Name		Balance	
Bank of America - Concentration	$	37,589,226.46	
Bank of Montreal - Concentration	$	149,789,741.24	(A)
Citibank - Concentration	$	181,312.48	
JP Morgan Chase - Concentration	$	104,292,231.33	(B)
Wells Fargo - Concentration	$	-	
Total Ledger Balance for all Banks	$	291,852,511.51	

(A) $140 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

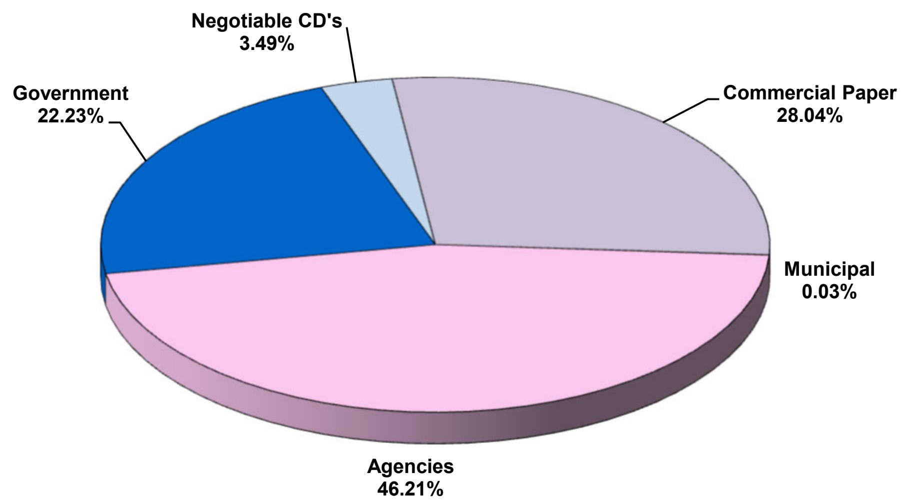
(B) $100 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

Return to Executive Committee Agenda

LOS ANGELES COUNTY TREASURER
EARNINGS RATE ON INVESTMENTS
FISCAL YEAR 2025-26
ATTACHMENT IV



LOS ANGELES COUNTY TREASURER
COMPOSITION OF PSI PORTFOLIO BY SECURITY TYPE
AS OF DECEMBER 2025
ATTACHMENT VII



	In Thousands
Negotiable CD's	2,100,000
Corp & Deposit Notes	-
Bankers Acceptance	-
Commercial Paper	16,870,307
Municipal	15,254
Agencies	27,801,364
Other	-
Government	13,375,567
Total	$ 60,162,492

Investment Composition Is In Compliance With The Los Angeles County Treasurer's Investment Policy.

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Paul Zeglovitch, Chief Operating Officer

Date: February 25, 2026

Subject: Liability Claims Administration Services

Background

At its meeting on December 9, 2025 the Executive Committee reviewed and approved a draft of the contract for liability claims administration services with Athens Administrators. Direction was given to staff to finalize terms and to enter into an agreement effective January 1, 2026, not to exceed an annual service fee of $3,045,333 for the calendar year 2026.

Attached is the final version of the agreement. There were two changes made to the draft. Section 9 was added. This section clarifies terms and conditions relating to the storage of physical documents, video files, transfer of electronic files, and backup of files in the claims administration system. The second change was a $12,000 increase in one-time implementation costs as shown below.

	Draft	Final	Difference
Annual Service Fee 2026	$ 2,915,333	$ 2,915,333	$ -
One-Time Implementation Costs	$ 130,000	$ 142,000	$ 12,000
Total	$ 3,045,333	$ 3,057,333	$ 12,000

Recommended Action

It is recommended that the Executive Committee approve the final contract with Athens Administrators for liability claims administration services effective January 1, 2026, in the amount of $3,057,333 for the calendar year 2026.

Return to Executive Committee Agenda

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

THIRD-PARTY LIABILITY CLAIMS ADMINISTRATION AGREEMENT

THIS AGREEMENT, is made and effective January 1, 2026, between the California Joint Powers Insurance Authority ("Authority"), and Athens Insurance Service, Inc. DBA Athens Administrators ("TPA"). In consideration of the mutual covenants and conditions set forth herein, the parties agree as follows:

1. <u>Term</u>

This Agreement shall commence on January 1, 2026, and shall remain and continue in effect until terminated, but in no event sooner than December 31, 2026, unless sooner terminated pursuant to the provisions of this Agreement. The term can be extended through mutual agreement.

2. <u>Services</u>

TPA shall perform the responsibilities associated with administering liability claims for the Authority's members, including but not limited to claims management, investigation, litigation management, case analysis, claims review meetings and claims reporting on the Primary and Excess Liability Programs. TPA will also cooperate to the fullest extent in the Authority's Risk Management and Training efforts with its members as requested.

This contract and associated compensation will also include Information Technology Services (internal), Support Staff, Quality Assurance, reporting, file storage, office expense, supplies and all other necessary workforce support services and equipment to properly serve the Authority's liability claims program's needs and that of its members.

3. <u>Performance</u>

TPA shall at all times faithfully, competently and to the best of its ability, perform all tasks described herein. TPA shall employ, in meeting its obligations under this Agreement, at a minimum, the performance standards outlined in Exhibit "A". TPA shall also provide a business continuity plan that is acceptable to Authority at the onset of the contract period and maintain same throughout the entire contract period.

4. <u>Authority Management</u>

Authority's Chief Executive Officer shall represent Authority in all matters pertaining to the administration of this Agreement, review and approval of all products submitted by TPA, or change to the compensation due to TPA. Authority's Chief Executive Officer shall be authorized to act on Authority's behalf and to execute all necessary documents which enlarge the tasks to be performed or change TPA's compensation, subject to Section 5 hereof.

Return to Executive Committee Agenda

5. Payment

(a) Authority agrees to pay TPA for the services noted above, in accordance with Exhibit "B". After the close of the contract year, TPA will provide a report, indicating the number of new claims (suffixes) filed. The TPA and Authority will then determine if a staffing adjustment is necessary along with any corresponding adjustment to compensation.

For purposes of this contract, a "claim" will be considered each individual claim that is submitted to TPA, or otherwise referred to as a "feature". For instance, a claim involving one occurrence, but four claimants, will be considered four claims, or features, given an actual claim filing by each. For claims such as wrongful death actions where several family members are named on one claim form, same will be considered one claim and should be set up accordingly.

(b) Any additional services, outside the scope of this agreement, will need to be authorized in advance and in writing by Authority's Chief Executive Officer. TPA shall be compensated for any additional services in the amounts and in the manner as agreed to by Authority's Chief Executive Officer and TPA at the time Authority's written authorization is given to TPA for the performance of said services.

(c) TPA shall submit an electronic invoice for their claims administration fees on a monthly basis. Invoices shall be submitted in advance of the prior months services, on or about the first business day of each month, or as soon thereafter as practical. Payment shall be made within thirty (30) days of receipt of each invoice as to all non-disputed fees and will be representative of payment in full for all aspects of TPA's services for the next month.

6. Staffing

(a) Caseloads. Should the claim volume vary as described in Exhibit "B", the staffing model may be revised upon request of either TPA or the Authority. TPA agrees to monitor and maintain caseload limits for each examiner as defined herein and rebalance caseloads as appropriate. TPA agrees to fill vacancies which may arise within 60 days. TPA also agrees to periodically consider a re-alignment of the agencies a particular Supervisor or Examiner is responsible for, in an effort to balance caseloads across the team. Maximum caseloads (suffixes), by position, are defined as follows:

Position	Maximum Caseload
Claims Director	20
Claims Supervisor	100
Sr. Claims Examiner	150
Claims Examiner	150
Small Claims Examiner	200

(b) Dedicated Claims Team. Regarding staff retention, TPA agrees not to re-assign any members of the Authority's dedicated claims team until and unless there has been discussion with the Authority and an agreement to proceed. The Administrator will consult with the Authority prior to making any changes to the team assigned to the Authority's program. All staff working under this

Return to Executive Committee Agenda

contract shall work exclusively on Authority business, and at no time engage in work for other clients of the TPA.

(c) Exempt Employee Status. At the request of the Authority, all Claims Examiners and Senior Claims Examiners under this contract shall be classified as exempt employees and will be compensated on a salary fee basis. The Parties agree that these employees' duties include activities such as interviewing insureds and witnesses, performing inspections, reviewing factual information to prepare damage estimates, evaluating and making recommendations regarding coverage, determining liability, negotiating settlements, and making recommendations regarding litigation. Their primary duty is the performance of office work directly related to the management or general business operations of the TPA, and their primary duty includes the exercise of discretion and independent judgment, with respect to matters of significance, as identified above.

The Authority hereby agrees to indemnify, defend, and hold harmless the TPA, and their respective officers, directors, employees, successors, insureds, and assigns (collectively, the "Indemnitees") from and against any and all claims, demands, lawsuits, losses, costs, expenses, obligations, liabilities, damages, recoveries, deficiencies, judgments, settlements, and attorney fees and costs that arise from, relate to, or result from the designation of adjusters as exempt employees, pursuant to this contract.

(d) Right to Hire or Migrate. The Authority reserves the right to hire directly any or all TPA employees who are on the dedicated claims team provided that the Authority gives the TPA a 30-Day written notice. The Authority also reserves the right to migrate the entire claims team to a different TPA pursuant to Section 9 of this Agreement, Suspension or Termination of Agreement Without Cause.

7. Right to Audit

The Authority reserves the right to audit and inspect any records of the TPA pertaining to the work done in relation to this agreement, as well as any compensation records of the Authority's dedicated claims team. Any such records shall be made available within thirty (30) days of such request.

8. Information Technology and Claims System Access

The Authority agrees to establish and maintain an industry-standard electronic claims management system for TPA use while working on official Authority business. The Authority authorizes TPA to have access to the claims system through a web-based portal for up to 20 users. Those users shall consist of only (a) the claims personnel on the dedicated Authority team, (b) necessary support staff and, (c) necessary information technology staff.

9. Electronic Claim Files, Storage, and Transfer of Files

(a) Storage of Physical Documents. Authority may transfer physical documents for active and closed claim files to TPA, Authority must choose one of the following options to do so: 1) Storage – TPA will store the physical documents at an offsite third-party storage facility with the direct costs passed-through, with no mark-up, to Authority to pay on a quarterly basis; 2) Scan and shred – TPA will scan the physical documents received for Authority's active claims files and shred them, at TPA's expense; closed claim file boxes will be scanned and shredded by TPA or third-party vendors hired by TPA, for a cost to Authority of $35 each box, to be paid to TPA by

Return to Executive Committee Agenda

Authority with the first invoice after receipt of boxes. Authority will instruct TPA as to which option they choose, before sending the boxes to TPA. If the boxes are received by TPA without Authority's instructions, TPA will scan and shred the documents and bill Authority as noted in choice #2 in this paragraph.

(b) Videos. If Authority would like to transfer video files for active and closed claim files, to TPA, Authority may transfer up to 1.3TB (terabyte) of video that TPA will store at TPA's cost. For any additional space utilized for video files, TPA will bill Authority $1.50 per GB (gigabyte) on a monthly basis.

(c) Transfer of Electronic Files. Since TPA will be adjusting claims from the Authority-owned claims administration system, TPA will not be responsible for transferring any electronic data, from the system, to any other entity. Authority agrees to comply, and to require any recipient of the files designated by it to comply, with all applicable laws and regulations relating to the storage, transmission, use and confidentiality of the files and to hold TPA harmless in relation thereto, except for gross negligent acts of which the TPA will be responsible.

(d) Backup of Files. Since TPA will be adjusting claims from the Authority-owned claims administration system, Authority is responsible for all data in their claims administration system

10. Suspension or Termination of Agreement Without Cause

(a) Authority and TPA may at any time, for any reason, with or without cause, suspend or terminate this Agreement, or any portions hereof, by serving upon TPA at least thirty (30) days prior written notice. Upon receipt of said notice by either party, TPA shall immediately cease all work under this Agreement, unless the notice provides otherwise. If Authority suspends or terminates a portion of this Agreement such suspension or termination shall not make void or invalidate the remainder of this Agreement.

(b) In the event this Agreement is terminated pursuant to this section, Authority shall pay to TPA the actual value of the work performed up to the time of termination, provided that the work performed is of value to Authority. Upon termination of the Agreement pursuant to this Section, TPA will submit an invoice to Authority pursuant to Section 5.

11. Default of TPA

(a) TPA's failure to comply with the provisions of this Agreement shall constitute a default. In the event that TPA is in default for cause under the terms of this Agreement, Authority shall have no obligation or duty to continue compensating TPA for any work performed after the date of default and can terminate this Agreement immediately by written notice to TPA. If such failure by TPA to make progress in the performance of work hereunder arises out of causes beyond TPA's control, and without fault or negligence of TPA, it shall not be considered a default.

(b) If Authority's Chief Executive Officer or his delegate determines that TPA is in default in the performance of any of the terms or conditions of this Agreement, he shall cause to be served upon TPA a written notice of the default. TPA shall have thirty (30) days after service upon it of said notice in which to cure the default by rendering a satisfactory performance. In the event that TPA fails to cure its default within such period of time, Authority shall have the right, notwithstanding any other provision

Return to Executive Committee Agenda

of this Agreement, to terminate this Agreement without further notice and without prejudice to any other remedy to which it may be entitled at law, in equity or under this Agreement.

12. <u>Ownership of Documents</u>

(a) All information and documents including records, reports, drafts, data and other material, whether in print, in computer readable format or otherwise, related specifically to Authority claims and operations created or used in performing TPA's obligations under this agreement, and all source documents, stored data and technical, claims and underwriting information and reports prepared by TPA or its subcontractors under this agreement solely for use by Authority are the property of Authority and will be delivered to Authority when requested and in the form required by Authority's Chief Executive Officer, but in no event later than 90 days after expiration or termination of this agreement

(b) During the term of this agreement, and for 180 days after its termination for any reason, TPA will afford Authority and its directors, officers, attorneys, accountants, TPAs and other authorized representatives free and full access to the records TPA maintains under this agreement, and to such other books, records and information, including all storage media, temporary and permanent, containing data files and other information of any kind relating to Authority, within the possession, custody or control of TPA as may be reasonably related to the services TPA renders under this agreement.

(c) Within 90 days from the date on which this agreement expires or is sooner terminated, TPA will transfer to Authority or its designee any account-related documents and records that are requested.

(d) Except with the approval of the Authority's Chief Executive Officer, TPA will not permit Authority's data and any other information to be used for any purpose other than in connection with the provision of services to Authority or to be accessed by anyone not involved in the Authority pool operations other than information technology, finance and legal personnel requiring access to that data and other information.

13. <u>Indemnification and Defense</u>

(a) <u>Indemnification.</u> To the fullest extent permitted by law, TPA shall indemnify and hold harmless Authority and any and all of its officials, employees, agents, and/or volunteers ("Indemnified Parties") from and against any and all losses, liabilities, damages, costs, and expenses, including attorney's fees and costs, caused in whole or in part by the negligent or wrongful act, error or omission of TPA, its officers, agents, employees, subcontractors, or TPAs in the performance of services under this Agreement. TPA's duty to indemnify and hold the Authority harmless shall not extend to the Authority's sole or active negligence or willful misconduct.

(b) <u>Duty to Defend.</u> In the event the Indemnified Parties, individually or collectively, are made a party to any action, lawsuit, or other adversarial proceeding arising from the performance of the services encompassed by this Agreement, and upon demand by the Authority, TPA shall defend the Indemnified Parties at TPA's cost or at the Authority's option, to reimburse the Authority for its costs of defense, including reasonable attorney's fees and costs incurred in the defense of such matters to the extent the matters arise from, relate to or are caused by TPA's negligent acts, errors or omissions. Payment by the Authority is not a condition precedent to enforcement of this provision. In the event of any dispute between TPA and the Authority, as to whether liability arises from the sole or active negligence or willful misconduct of the Authority or its officers, employees, or agents, TPA will be

Return to Executive Committee Agenda

obligated to pay for the Authority's defense until such time as a final judgment has been entered adjudicating the Indemnified Parties as solely or actively negligent or to have acted with willful misconduct. TPA will not be entitled in the absence of such a determination to any reimbursement of defense costs including but not limited to attorney's fees, expert fees, and costs of litigation.

14. Insurance

TPA shall maintain prior to the beginning of and for the duration of this Agreement insurance coverage as specified in Exhibit "C" attached to and part of this agreement.

15. Not to Compete

TPA agrees during the term of this agreement and for a period of one year following the expiration or termination of this agreement, that it shall not compete with the Authority by providing direct liability claims administration services to Authority members. Authority agrees to provide notice to TPA concerning departing members of the Authority to assist TPA in compliance with this clause.

16. Independent Contractor

(a) TPA is and shall at all times remain as to Authority a wholly independent contractor. The personnel performing the services under this Agreement on behalf of TPA shall at all times be under TPA's exclusive direction and control. Neither Authority nor any of its officers, employees, or agents shall have control over the conduct of TPA or any of TPA's officers, employees, or agents, except as set forth in this Agreement. TPA shall not at any time or in any manner represent that it or any of its officers, employees, or agents are in any manner officers, employees, or agents of Authority.

(b) No employee benefits shall be available to TPA in connection with the performance of this Agreement. Except for the fees paid to TPA as provided in the Agreement, Authority shall not pay salaries, wages, or other compensation to TPA for performing services hereunder for Authority. Authority shall not be liable for compensation or indemnification to TPA for injury or sickness arising out of performing services hereunder.

17. Legal Responsibilities

TPA shall keep itself informed of State and Federal laws and regulations which in any manner affect those employed by it or in any way affect the performance of its service pursuant to this Agreement. TPA shall at all times observe and comply with all such laws and regulations. Authority, and its officers and employees, shall not be liable at law or in equity occasioned by failure of TPA to comply with this Section.

18. Undue Influence

TPA declares and warrants that no undue influence or pressure is used against or in concert with any officer or employee of Authority in connection with the award, terms or implementation of this Agreement, including any method of coercion, confidential financial arrangement, or financial inducement. No officer or employee of Authority will receive compensation, directly or indirectly, from TPA, or from any officer, employee or agent of TPA, in connection with the award of this

Return to Executive Committee Agenda

Agreement or any work to be conducted as a result of this Agreement. Violation of this Section shall be a material breach of this Agreement entitling Authority to any and all remedies at law or in equity.

19. No Benefit to Arise to Local Employees

No member, officer, or employee of Authority, or their designees or agents, and no public official who exercises authority over or responsibilities with respect to the Agreement during his/her tenure or for one year thereafter, shall have any interest, direct or indirect, in any agreement or sub-agreement, or the proceeds thereof, for work to be performed in connection with the work performed under this Agreement.

20. Release of Information/Conflicts of Interest

(a) All information gained by TPA in performance of this Agreement shall be considered confidential and shall not be released by TPA without Authority's prior written authorization. TPA, its officers, employees, agents, shall not without written authorization from Authority's Chief Executive Officer or unless requested by Authority Attorney, voluntarily provide declarations, letters of support, testimony at depositions, response to interrogatories, or other information concerning the work performed under this Agreement or relating to any project or property located within Authority. Response to a subpoena or court order shall not be considered "voluntary" provided TPA gives Authority notice of such court order or subpoena.

(b) TPA shall promptly notify Authority should TPA, its officers, employees, agents, be served with any summons, complaint, subpoena, notice of deposition, request for documents, interrogatories, request for admissions, or other discovery request, court order, or subpoena from any person or party regarding this Agreement and the work performed there under or with respect to any project or property located within Authority. Authority retains the right, but has no obligation, to represent TPA and/or be present at any deposition, hearing, or similar proceeding. TPA agrees to cooperate fully with Authority and to provide the opportunity to review any response to discovery requests provided by TPA. However, Authority's right to review any such response does not imply or mean the right by Authority to Assurance, direct, or rewrite said response.

21. Notices

Any notices which either party may desire to give to the other party under this Agreement must be in writing and may be given either by (i) personal service, (ii) delivery by a reputable document delivery service, such as but not limited to, Federal Express, which provides a receipt showing date and time of delivery, or (iii) mailing in the United States Mail, certified mail, postage prepaid, return receipt requested, addressed to the address of the party as set forth below or at any other address as that party may later designate by notice:

To Authority: California Joint Powers Insurance Authority
8081 Moody St.
La Palma, CA 90623
Attention: Custodian of Records

To TPA: Athens Administrators
2552 Stanwell Drive
Concord, CA 94520
Attention: James Jenkins, jjenkins@athensadmin.com

22. Assignment

TPA shall not assign the performance of this Agreement, nor any part thereof, nor any monies due hereunder, without prior written consent of Authority.

23. Licenses

At all times during the term of this Agreement, TPA shall have in full force and effect, all licenses required of it by law for the performance of the services described in this Agreement.

24. Governing Law

Authority and TPA understand and agree that the laws of the State of California shall govern the rights, obligations, duties, and liabilities of the parties to this Agreement and also govern the interpretation of this Agreement. Any litigation concerning this Agreement shall take place in the municipal, superior, or federal district court with jurisdiction over Authority.

25. Entire Agreement

This Agreement contains the entire understanding between the parties relating to the obligations of the parties described in this Agreement. All prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged into this Agreement and shall be of no further force or effect. Each party is entering into this Agreement based solely upon the representations set forth herein and upon each party's own independent investigation of any and all facts such party deems material.

26. Authority to Execute This Agreement

The person executing this Agreement on behalf of TPA warrants and represents that he/she has the authority to execute this Agreement on behalf of TPA and has the authority to bind TPA to the performance of its obligations hereunder.

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

Authority:	TPA:
______________________________	______________________________
Alexander C. Smith, Chief Executive Officer California JPIA	James Jenkins, President Athens Insurance Services, Inc. DBA Athens Administrators

Return to Executive Committee Agenda

EXHIBIT "A"

PERFORMANCE STANDARDS

The California JPIA supports industry best practices for its liability claims third-party administrator. The following standards detail performance expectations in providing excellent customer service to the Authority and its member agencies.

Communication	For reporting claims and significant incidents, the TPA shall maintain: • A designated email address if requested • A 24-hour emergency telephone number In response to Authority and member communications, the TPA shall: • Return telephone calls within one business day • Respond to written correspondence within two business days • Respond to emails within one business day • Respond to calls to the 24-hour emergency number within 30 minutes
Account Management	The TPA will have a dedicated Claims Director responsible for all day-to-day oversight of the account, TPA Supervisors and Examiners. This individual will be the lead contact person for the Liability Program Manager of the Authority. The Claims Director will be responsible for: • Ensuring adherence to the performance standards set forth herein. • Attending Monthly Executive Committee Meetings • Performing Monthly Internal Auditing • Manage TPA Claim Supervisors • Coordinating Training for account personnel • Oversight of the resolution of client service issues and complaints • Management of small pending of high exposure cases All other duties as indicated in the Claims Director for California JPIA Job Description (attached) The TPA shall also have an Executive Level Management employee assigned to this account on a part-time basis. This person shall be available

Return to Executive Committee Agenda

to discuss higher level goals for the account such as contract renewals, compensation, major staff revisions and other large-scale projects. This individual will also be responsible for overseeing the performance of the Claims Director.

Claim File Management

The TPA shall create and reserve a claim file within three working days of first report. Claims shall be assigned a severity index code, regardless of liability, as follows:

- Death
- Brain damage
- Substantial burns
- Substantial disfigurement
- Amputation
- Blindness
- Comatose
- Spinal cord injuries involving any degree of paralysis
- Inverse condemnation
- Libel or Slander involving litigation
- Class action lawsuit
- Civil Rights Actions
- Employment Practices Liability
- Dislocation Fractures

The TPA shall maintain a diary system to ensure case review within the first 30 days of file creation, and every 90 days thereafter.

The Claims Director shall have access to and monitor the Examiners' diary via an electronic overdue diary report, received weekly. Appropriate action shall be taken by the Claims Director to bring any offending Examiners current.

Claim files shall include file notes; Examiner Reports; investigation documentation in support of recommended action. Litigation Management Plans on all litigated matters, all correspondence, claim code changes, defense counsel status reports, TPA supervisorial direction, and file closing reports or explanatory closing notes. All written correspondence shall be posted to the electronic claim file in the claims system provided by the Authority. File notes narrative shall be concise and understandable.

Return to Executive Committee Agenda

Narrative shall reflect the claim status with a synopsis that includes but not limited to:

- Loss description
- Liability
- Damages
- Reserves
- Payments
- Potential recoveries
- Overlap with other Authority programs

Supervision

All claims shall be assigned to a TPA supervisor with the following responsibilities:

- Review files and provide direction to examiners
- Analyze key issues and recommend resources
- Maintain diaries to monitor file progress
- Recommend and approve all payments
- Reclassify claims that change in exposure
- Document TPA supervisor activities
- Manage caseload of up to 100 litigated files (suffixes)
- Ensure proper coding of Examiner files and their own
- Ensure proper reporting of qualifying claims to excess insurance carriers
- Ensure that reserves on all claims under their supervision maintain an indemnity reserve that properly reflects the exposure and document that analysis.
- Ensure that expense reserves mirror the amount of the approved Case Budget from Defense Counsel.

Investigation

The TPA shall investigate all claims for liability and damages using effective case management with cost containment measures.

- Make voice, written or electronic contact with claimant or claimant's representative within one working day of receipt of the first report.
- Make voice, written, or electronic contact with member within one working day of receipt of first report of incident.
- When warranted by damages and liability, take statements and collect documentation promptly.

Return to Executive Committee Agenda

- When justified, inspect alleged property damage within five working days of receipt of first report of incident from member

Assess Liability

The TPA shall investigate and identify the legal basis on which the claimant has a cause of action, as follows:

- Determine the legal elements the claimant must prove to recover.
- Identify the potential defenses for each liability theory.
- Determine if contribution or indemnification from other tort feasors applies.
- Assess the contractual liability of involved parties, and determine if indemnity provisions in a contract are valid and enforceable.
- Explore applicable contracts, such as construction contracts and encroachment permits.
- Where applicable, tender the defense and indemnity to the appropriate party, and follow up on the request a minimum of every 30 days.

The TPA shall gather information to resolve or defend liability issues, as follows:

- Promptly interview the member, claimant, and independent fact witnesses. Obtain statements to support facts relevant to the claimant's theories of liability or the member's defenses. Investigate facts to determine liability.
- Preserve evidence or testimony through statements, photographs, video, diagrams, surveys etc. Conduct site inspections. Obtain police, weather or other reports to clarify the facts. Assist in determining or mitigating the exposure.
- Identify, notice, and pursue potential tort feasors resulting from the investigation.
- If necessary, retain expert opinion to mitigate liability or enhance defenses. The TPA must weigh the cost of the expert with the potential impact on indemnity payout.

Causation and Damages

The TPA shall determine the extent of injury and damages early in the case, as follows:

- Obtain medical authorizations from the claimant or the claimant's attorney and contact vendors and health care providers for information.
- Determine legally allowable damages.
- Review medical documentation to determine the extent of disability,

Return to Executive Committee Agenda

cause of injury, and whether lost work time was medically substantiated. Extensive medical information may not be needed if the first-call case settlement is nominal.

- Ascertain if the diagnosis is consistent with the trauma such as a slight impact in auto bodily injury cases. Develop the likely prognosis for each injury.
- If a health care provider re-priced medical bills in delivering claimant benefits, use the re-priced value in the claim evaluation.
- Determine the level of documentation appropriate to the injury. Obtain medical provider notes and claimant medical history, when warranted. Obtain wage verification and income tax records, when warranted.
- Develop the scope and proximate cause of property damage.
- Determine the fair market value (not replacement cost) to assess property damage. This may include a vehicle appraisal or estimates on small losses. Obtain expert opinion for unusual or complex damages.
- Review all auto claim charges, such as storage and rental.

The TPA shall deduct for unrelated, prior, or subsequent injury or damage, as follows:

- Research alternate causes for the injury or damage.
- Use the CIB system to obtain prior and subsequent loss information and identify potential tort feasors and carriers.
- Index bodily injury claims. Re-index CIB on files open longer than six months.
- Evaluate diagnostic and curative charges.
- Use independent medical examinations and medical record reviews to mitigate damages.
- Consider depreciation, salvage, betterment, and pre-existing damage to determine the fair market value of property damage.

Reserves

Reserves shall reflect the best estimate of a claim's ultimate settlement value, based on jurisdictional factors that influence the outcome. The TPA shall develop an accurate reserve by investigating factors affecting the value including:

- Liability
- Damage related issues
- Nature and extent of injury

Return to Executive Committee Agenda

- Permanency
- Anticipated medical treatment and cost
- Claimant’s occupation and age
- Anticipated length of disability
- Lost earnings
- Property damage
- Anticipated defense costs

The TPA shall establish an initial reserve upon receipt of the claim, and maintain adequate reserves as follows:

- The TPA adjuster will review the reserve within 72 hours and adjust as necessary.
- The TPA supervisor shall review the reserves within 30 days of file creation to determine the need for subsequent reserves, and every 90 days thereafter.
- Adjust the reserves when new information changes the claim's value.
- Document file notes when setting reserves and also when changing reserve.

Evaluation/Settlement

The TPA shall evaluate and pursue settlement opportunities, and utilize structured settlements and litigation alternatives when possible. The TPA shall assess coverage, liability, causation, and damages to determine the overall value. The TPA settlement authority is governed by Exhibit “A” of this agreement. Should the delegated amount of authority meet or exceed $150,000, TPA staff authority levels are as follows:

Examiners	Up to $10,000
Senior Examiners	Up to $25,000
Supervisors	Up to $50,000
Claims Director	Up to $150,000

The TPA shall document in the file notes that settlement authority was obtained before negotiating settlements. The TPA shall obtain written authority from the Authority’s Liability Program Manager should the settlement amount exceed $150,000.

The TPA shall report all CCP 998 Offers to Compromise made by plaintiffs exceeding the settlement authority to the Authority’s Liability Program Manager within two business days.

Return to Executive Committee Agenda

The TPA will conclude settlements by adhering to the following:

- Request settlement checks within three days of receiving a signed release. In the case of litigated cases, a signed Request for Dismissal will also be obtained.
- Mail settlement checks to the claimant or plaintiff's attorney directly within ten days of receipt of required releases.
- Close claim files within 30 days of settlement check being mailed or defense counsel's final legal billing having been provided.

Litigation Management

When the TPA receives a lawsuit, a pre-litigation review form shall be completed by the TPA Supervisor, and reviewed by the TPA Client Relation Manager within five working days of receipt. A completed Litigation Management Plan will supplant the need for a Pre-Litigation Review form if completed within 5 days of receipt of a lawsuit.

If a settlement opportunity exists upon receipt of a lawsuit, the TPA will obtain an extension and begin efforts to settle. If the matter is non-jurisdictional, the TPA will obtain a Declaration of Non-Involvement from the member and present to the plaintiff attorney with a CC §1038 notice in an effort to dismiss the member from the litigation before incurring defense costs.

The TPA will create a litigation management plan for cases with no immediate settlement opportunities. The TPA shall recommend defense counsel, based on expertise and expected performance. Approval for counsel will be given by the Authority's Liability Program Manager.

The TPA supervisor will manage the defense counsel and monitor the case during litigation:

- Prepare a letter of Authority's direction to defense counsel within four working days of selection, outlining the case work and personnel assignment, providing brief facts and recommendations for case handling, with a copy to the member.
- Develop and document strategies with the defense counsel in Litigation Management Reports and file notes.
- Review and authorize defense attorney requests for discovery work and other activity.
- Provide a Litigation Management Plan to Liability Program Manager and member risk management contact person within 90 days of case

assignment and update every 90 days thereafter.

- Maintain an Internet-accessible activities calendar with trial dates, mediations, and alternative dispute resolution hearings.
- Provide a specific notice with strategy and recommendations 90 days before trial and 45 days before an ADR setting.
- Receive a case budget from defense counsel within 30 days of assignment.
- Adjust reserve to match the budget. Monitor the budget and ensure that defense counsel is not exceeding the budget.
- Withhold payments for legal billings exceeding the case budget. The TPA will not make payments until counsel submits an amended case budget and justification for excess charges.
- The TPA will review defense counsel billings for improper charges including multiple attorneys performing the same task, attending the same meetings, excessive charges for tasks, improper expenses or other charges the TPA deems inappropriate. The TPA will document billing adjustments with correspondence to defense counsel, and a copy to the Authority's Liability Program Manager.

Defense Counsel Assignments

The TPA will ensure that defense counsel performs only work that is necessary and appropriate for legal counsel. Defense counsel shall:

- Provide a written opinion within 30 days of receipt of the case that includes liability evaluation, exposure, verdict potential, settlement value and settlement versus defense strategy.
- Seek opportunities for settlement negotiations with cost-effective resolutions.
- Review and submit itemized legal bills for payment within 90 days.
- Conduct in-person meetings with the TPA every six months to review outstanding files.

Subrogation

The TPA shall identify and report subrogation opportunities to the Authority's Liability Program Manager. The Authority's Liability Program Manager will then assign the subrogation matter and discuss payment terms.

Reporting

The TPA will report severity claims reserved in excess of $250,000 to the Executive Committee every six months using the adopted Excel format and will report Significant Incidents as determined by the Claims Director to the Executive Committee monthly for inclusion on the agenda to the Executive Committee.

Return to Executive Committee Agenda

The TPA supervisor shall submit a Litigation Management Plan to the Authority's Liability Program Manager with a copy to the member's designated risk management contact within 90 days of defense counsel assignment. Litigation events will dictate subsequent reporting but at a minimum of every 90 days unless waived by written approval from the Authority's Liability Program Manager. Certain other identified files may be exempted from this requirement by written approval of the Liability Program Manager.

The TPA shall notify excess carriers of potential excess exposures in compliance with policy documents governing coverage. Thereafter the excess carriers will be kept advised as to the status of those claims or cases with copies of claim and/or litigation reports.

The TPA will report all Medicare eligible claimants to CMS as is required by MMSEA guidelines.

As part of claim reporting, the TPA Examiners will make Loss Prevention Recommendations where appropriate

The TPA shall alert the Authority when all litigated cases are resolved, in order that the Authority may transmit an electronic "Lessons Learned" report to defense counsel for completion. This notification shall be when the case is resolved by way of settlement, dismissal, motion or trial. TPA shall not wait until all other file handling functions are complete to transmit the above noted email.

Job Title: **Claims Director**

Objective:
Guarantee complete client satisfaction through the proper management, motivation and training of Supervisors that will ensure Supervisors and Examiners are providing exceptional service that can be measured by utilizing objective, comprehensive performance metrics.

Responsibilities:

- Report and confer with President and QA Director on developing, implementing and monitoring performance metrics with a focus on insuring compliance with the best practices delineated in the service agreement with customer
- Collaborate with Supervisors in developing solutions to drive "gold level" claim service
- Serve as primary liaison to Liability Program Manager on issues involving settlement negotiations requiring authority from Executive Committee of CJPIA and prepare presentations regarding same in conjunction with the Liability Program Manager.
- Authorize settlements within established authority; make recommendations to Supervisors as to negotiation strategy
- Work with Supervisors and the law firms on pre-approved list of counsel on best practices and creative resolution of files to optimize results
- Work with CJPIA members through the Risk Control Team to offer advice or guidance related to minimizing exposure and pro-actively managing risk; identify and analyze client's loss trends
- Determine what training is required to ensure top quality service
- Work with QA Leader to develop a training program based on the above to educate supervisors and examiners
- Monitor client satisfaction ratings and determine needed improvements; link with client who performs periodic surveys
- Interact with CJPIA Liability Program Manager and others as appropriate on client service delivery and resolution of any concerns
- Arrange for post-mortems, lessons learned and other meetings to offer guidance to team members at TPA and CJPIA for positive results in the future
- Manage and assess skills of Supervisors and their examiners; prepare performance appraisals
- Maintain small, individual diary of high-exposure claims
- Review billings, reports, and perform periodic file and billing audits
- Oversee the resolution of client service issues and complaints
- Monitors industry service and severity developments to ensure leading edge knowledge and capability
- Provide directly or through corporate resources training for clients on mycarlwarren.com, trend analysis, loss prevention training, coordination with value added services and partners
- Ensure compliance with State adjuster licensing requirements
- Completes special projects as assigned

Requirements:

- Minimum 10 years of claims handling experience in P&C claims and/or client management, including extensive management experience
- Working knowledge of client service including risk control and claims management
- Knowledge of Public Entity Client Group
- General understanding of P&C industry and products

- Excellent oral and written communication skills
- Excellent interpersonal skills
- Excellent analytical skills
- Excellent computer skills including spreadsheet, word processing and presentation packages and database management applications
- Must possess working knowledge of project management and training on subjects
- Knowledge of Windows-based insurance, client service database applications
- Must possess the ability to work independently and with minimal supervision
- Undergraduate degree required for new hires (preferred for existing employee-owners)
- JD helpful but not required
- Some travel required

Return to Executive Committee Agenda

EXHIBIT "B"

COMPENSATION

The annual service fee for Jan 1 – Dec 31, 2026, is **$2,915,333**.

The fee is based on a cost-plus calculation and assumes that 75% of the total fee will go to direct compensation for the dedicated claims team in the form of salaries, health insurance, and other benefits. The fee is subject to an annual reconciliation which may result in a retrospective adjustment.

At the conclusion of each contract year, TPA agrees to provide the Authority with financial records and information about the actual cost of salaries, health insurance, and other benefits paid to the dedicated unit during the preceding year. Based thereon, a retrospective adjustment will be calculated and a determination will be made by the Authority as to whether or not a supplemental payment is due to the TPA or a portion of the fee shall be returned to the Authority.

The objective of this exercise is to monitor and maintain a target cost basis of approximately 75% relative to the total value of the contract. If the variance is deemed to be immaterial, based on the sole discretion of the Authority, the retrospective adjustment may be waived (not enforced). TPA Compensation adjustments shall be settled within 45 days after the conclusion of each evaluation period.

The total number of full-time positions necessary to staff the dedicated claims team as of January 1, 2026, are as follows:

Position	FTE
Claims Director	1.0
Claims Supervisor	3.0
Sr. Claims Examiner	7.0
Claims Examiner	3.0
Total	14.0

Claim Volume

The compensation figure above is based on new claim submissions of 3,000 (suffixes) annually, from both the primary and excess liability programs. New claim submissions include claims from members or the Authority or any pre-claim assignments from the Authority.

TPA agrees not to open pre-claim files without express authorization from the Authority's Liability Program Manager. The submission of Incident Reports by members does not constitute a claim filing and will not be included in the yearly tabulation of new claims.

If the Authority's annual claim volume falls short or exceeds the expected level of 3,000 claims within a given year, by +/- 300 suffixes (in other words below 2,700 or above 3,300), the Authority and the TPA will review the pending claim volume and determine if a staffing adjustment is necessary along with a corresponding compensation adjustment. Compensation adjustments due to staffing changes will be based upon the incremental change in the underlying cost of employee salaries and benefits.

<u>Implementation Costs</u>

In addition to the above stated annual service fee for 2026, a one-time fee of up to $142,000 shall be paid to the TPA for costs associated with the initial set-up of the operating unit which may include items such as technology support, data management, office equipment, and other one-time costs.

Return to Executive Committee Agenda

EXHIBIT "C"

INSURANCE REQUIREMENTS

Prior to the beginning of and throughout the duration of the Work, TPA will maintain insurance in conformance with the requirements set forth below. TPA will use existing coverage to comply with these requirements. If that existing coverage does not meet the requirements set forth here, TPA agrees to amend, supplement or endorse the existing coverage to do so. TPA acknowledges that the insurance coverage and policy limits set forth in this section constitute the minimum amount of coverage required. Any insurance proceeds available to the Authority in excess of the limits and coverage required in this agreement and which is applicable to a given loss, will be available to the Authority.

TPA shall provide the following types and amounts of insurance:

General liability insurance. TPA shall maintain commercial general liability insurance with coverage at least as broad as Insurance Services Office form CG 00 01, in an amount not less than $1,000,000 per occurrence, $2,000,000 general aggregate, for bodily injury, personal injury, and property damage. The policy must include contractual liability that has not been amended. Any endorsement restricting standard ISO "insured contract" language will not be accepted.

Automobile liability insurance. TPA shall maintain automobile insurance at least as broad as Insurance Services Office form CA 00 01 covering bodily injury and property damage for all activities of the TPA arising out of or in connection with work to be performed under this Agreement, including coverage for any owned, hired, non-owned, or rented vehicles, in an amount not less than 1,000,000 combined single limit for each accident.

Workers' compensation insurance. TPA shall maintain Workers' Compensation Insurance (statutory limits) and Employer's Liability insurance (with limits of at least $1,000,000).

Umbrella or excess liability insurance. TPA shall obtain and maintain an umbrella liability insurance policy with limits of $4,000,000 per occurrence and in the aggregate that will provide bodily injury, personal injury, and property damage liability coverage, including commercial general liability, automobile liability, and employer's liability. Such policy or policies shall include the following terms and conditions:

- A drop-down feature requiring the policy to respond if any primary insurance that would otherwise have applied proves to be uncollectible in whole or in part for any reason, other than bankruptcy or insolvency of said primary insurer;

- "Pay on behalf of" wording as opposed to "reimbursement";

- Concurrency of effective dates with primary policies.

Should TPA obtain and maintain an excess liability policy, such policy shall be excess over commercial general liability, automobile liability, and employer's liability policies. Such policy or policies shall include wording that the excess liability policy follows the terms and conditions of the underlying policies.

Return to Executive Committee Agenda

Professional liability (errors & omissions) insurance. TPA shall maintain professional liability insurance that covers the services to be performed in connection with this Agreement, in the minimum amount of $5,000,000 per claim and in the aggregate. Any policy inception date, continuity date, or retroactive date must be before the effective date of this agreement and TPA agrees to maintain continuous coverage through a period no less than three years after completion of the services required by this agreement.

Crime (fidelity) insurance. TPA shall maintain Fidelity Bond coverage or Commercial Crime Insurance, which shall be written on a "loss sustained form" or "discovery form" with limits of not less than $1,000,000 per occurrence or equivalent to the Authority Funds TPA has access to whichever amount is greater, for Employee Dishonesty, Fraud, Depositor Forgery, Money Orders & Counterfeit money, Fraudulent Fund Transfers, and Theft by Electronic Means. Said policy shall also include coverage for Money & Securities – On and Off Premises – including transportation by messenger, Fraudulent Instruction, Robbery, and Burglary, with limits of not less than $100,000 per occurrence. The Authority, its officers, employees, and agents shall be named as Loss Payees. If the policy is written on a "discovery form," it must include an extended reporting period of not less than one (1) year.

Cybersecurity and privacy liability. TPA shall procure and maintain insurance with limits of $5,000,000 per occurrence and in the aggregate, which shall include the following coverage:

a. Liability arising from the theft, dissemination and/or use of confidential or personally identifiable information; including but not limited to personally identifiable information (PII), protected health information (PHI), security codes, access codes, passwords, etc.
b. Network security liability arising from the unauthorized use of, access to, or tampering with computer systems, including hacker or denial of service attacks.
c. Liability arising from introducing a computer virus into or otherwise causing damage to vendor (first-party) or customer's (third party) computer, computer system, network, or similarly related property and the data, software, and programs.
d. Liability arising from professional misconduct or lack of the requisite skill required for performing services defined in the contract or agreement.
e. Costs associated with restoring, updating, or replacing data.
f. Costs associated with a privacy breach, including notification costs, customer support, forensics, crises management, public relations consulting, legal services of a privacy attorney, credit monitoring, and identity fraud resolution services for affected individuals.

If coverage is maintained on a claims-made basis, TPA shall maintain such coverage for an additional three (3) years following termination of the contract.

General conditions pertaining to provision of insurance coverage by TPA. TPA and Authority agree to the following with respect to insurance provided by TPA:

1. Additional insured status. General liability, automobile liability, and umbrella/excess liability insurance policies shall provide or be endorsed to provide that the Authority and its officers, officials, employees, agents, and volunteers shall be additional insureds under such policies.

2. Waiver of subrogation. All insurance coverage maintained or procured pursuant to this agreement shall be endorsed to waive subrogation against the Authority, its elected or appointed officers, agents, officials, employees, and volunteers or shall specifically allow TPA or others providing insurance evidence in compliance with these specifications to waive their

Return to Executive Committee Agenda

right of recovery prior to a loss. TPA hereby waives its own right of recovery against the Authority and shall require similar written express waivers and insurance clauses from each of its sub-TPAs.

3. None of the coverage required herein will be in compliance with these requirements if they include any limiting endorsement of any kind that has not been first submitted to the Authority and approved of in writing.

4. All coverage types and limits required are subject to approval, modification and additional requirements by Authority, as the need arises. TPA shall not make any reductions in scope of coverage (e.g. elimination of contractual liability or reduction of discovery period) that may affect the Authority's protection without the Authority's prior written consent.

5. Proof of compliance with these insurance requirements, consisting of certificates of insurance evidencing all of the coverage required and an additional insured endorsement to TPA's general liability policy, shall be delivered to the Authority at or prior to the execution of this Agreement. In the event such proof of any insurance is not delivered as required, or in the event such insurance is canceled at any time and no replacement coverage is provided, the Authority has the right, but not the duty, to obtain any insurance it deems necessary to protect its interests under this or any other agreement and to pay the premium. Any premium so paid by the Authority shall be charged to and promptly paid by TPA or deducted from sums due TPA, at the Authority's option.

6. Acceptable insurers. All insurance policies shall be issued by an insurance company currently authorized by the Insurance Commissioner to transact business of insurance or is on the List of Approved Surplus Line Insurers in the State of California, with an assigned policyholders' Rating of A- (or higher) and Financial Size Category Class VII (or larger) in accordance with the latest edition of Best's Key Rating Guide, unless otherwise approved by the Authority's Risk Manager.

7. Notice of cancellation. TPA agrees to oblige its insurance agent or broker and insurers to provide the Authority with a thirty (30) day notice of cancellation (except for nonpayment for which a ten (10) day notice is required) or nonrenewal of coverage for each required coverage. If any of the TPA's insurers are unwilling to provide such notice, then TPA shall have the responsibility of notifying the Authority immediately in the event of TPA's failure to renew any of the required insurance coverages, or insurer's cancellation or non-renewal.

8. It is acknowledged by the parties of this agreement that all insurance coverage required to be provided by TPA or any subcontractor, is intended to apply first and on a primary, non-contributing basis in relation to any other insurance or self-insurance available to the Authority.

9. TPA agrees to ensure that subcontractors, and any other party involved with the project who is brought onto or involved in the project by TPA, provide the same minimum insurance coverage required of TPA. TPA agrees to monitor and review all such coverage and assumes all responsibility for ensuring that such coverage is provided in conformity with the requirements of this section. TPA agrees that, upon request, all agreements with subcontractors and others engaged in the project will be submitted to the Authority for review.

Return to Executive Committee Agenda

10. TPA agrees not to self-insure or to use any self-insured retentions or deductibles on any portion of the insurance required herein and further agrees that it will not allow any contractor, subcontractor, or other entity or person in any way involved in the performance of work on the project contemplated by this agreement to self-insure its obligations to the Authority. If TPA's existing coverage includes a deductible or self-insured retention, the deductible or self-insured retention must be declared to the Authority. Deductibles or self-insured retentions shall not exceed $350,000.

11. The Authority reserves the right at any time during the term of the contract to change the amounts and types of insurance required by giving TPA ninety (90) days advance written notice of such change. If such change results in substantial additional cost to TPA, the Authority will negotiate additional compensation proportional to the increased benefit to the Authority.

12. For purposes of applying insurance coverage only, this Agreement will be deemed to have been executed immediately upon any party hereto taking any steps that can be deemed to be in furtherance of or towards performance of this Agreement.

13. TPA acknowledges and agrees that any actual or alleged failure on the part of the Authority to inform TPA of non-compliance with any insurance requirement in no way imposes any additional obligations on the Authority nor does it waive any rights hereunder in this or any other regard.

14. Requirements of specific coverage features or limits contained in this section are not intended as limitations on coverage, limits or other requirements or as a waiver of any coverage normally provided by any given policy. Specific reference to a given coverage feature is for purposes of clarification only as it pertains to a given issue, and is not intended by any party or insured to be limiting or all-inclusive.

15. These insurance requirements are intended to be separate and distinct from any other provision in this agreement and are intended by the parties here to be interpreted as such.

16. The requirements in this Section supersede all other sections and provisions of this Agreement to the extent that any other section or provision conflicts with or impairs the provisions of this Section.

17. TPA agrees to be responsible for ensuring that no contract used by any party involved in any way with the project reserves the right to charge the Authority or TPA for the cost of additional insurance coverage required by this agreement. Any such provisions are to be deleted with reference to the Authority. It is not the intent of the Authority to reimburse any third-party for the cost of complying with these requirements. There shall be no recourse against the Authority for payment of premiums or other amounts with respect thereto.

18. TPA agrees to provide immediate notice to the Authority of any claim or loss against TPA arising out of the work performed under this agreement. The Authority assumes no obligation or liability by such notice, but has the right (but not the duty) to monitor the handling of any such claim or claims if they are likely to involve the Authority.

Return to Executive Committee Agenda

CALIFORNIA JPIA

AGENDA REPORT

To: **EXECUTIVE COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **February 25, 2026**

Subject: **Investment Performance Review for the Quarter Ended December 31, 2025**

Each quarter, the Authority's investment advisor, PFM Asset Management (PFMAM), reviews the performance of the Authority's investment portfolio relative to a custom benchmark. For the quarter ended December 31, 2025, the portfolio returned 1.15%, while the benchmark returned 1.07%. These are total returns for the quarter, and they are not annualized.

The portfolio has outperformed the benchmark by 25 basis points over the past ten years. The full quarterly performance report from PFMAM is attached, which includes a series of charts and graphs displaying relevant economic data and investment strategy.

Recommended Action

Receive and file.

Return to Executive Committee Agenda

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Investment Performance Review
For the Quarter Ended December 31, 2025

Client Management Team

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

Michael Kronbetter, Relationship Manager
Joseph Creason, CFA, Director/Senior Portfolio Manager
Monique Spyke, Managing Director

633 W 5th St., 25th Floor
Los Angeles, CA 90071
213-500-8694

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Market Update

Summary

- The U.S. government shutdown halted the collection of key economic indicators, requiring the Federal Reserve (Fed) and the market to rely on survey-based anecdotal evidence and private data reports.
- The labor market continued to soften and the unemployment rate edged higher. Core inflation moved lower but remained above the Fed's 2% target. Gaps in data collection due to the government shutdown likely distorted the official data, though other available private sector data pointed to a slowdown in economic momentum.
- The Fed delivered two additional 25 basis point (bps) rate cuts in the quarter, lowering the federal funds target range to 3.50% to 3.75%. The median forecast from the Fed's December "dot plot" showed an additional 25 bps rate cut in both 2026 and 2027, but the wide dispersion in underlying projections underscores growing differences of opinion. Policymakers have acknowledged ongoing challenges to achieving their dual mandate of maximum employment and stable prices.

Economic Snapshot

- U.S. inflation decelerated modestly during the fourth quarter, though data collection issues and technical adjustments caused by the government shutdown may have biased the data lower. Headline CPI fell to 2.7% year-over-year and core CPI (ex food and energy) fell to 2.6% year-over-year. Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.
- Labor markets continued to cool as net new job creation neared zero and the unemployment rate reached 4.5% in November before falling to 4.4% in December. However, layoffs remained low, suggesting employers are maintaining their "no hire, no fire" approach.
- The first estimate of third quarter real gross domestic product (GDP) showed the economy grew at an annualized pace of 4.3%, the fastest in two years. Growth was driven by strong consumer and business spending and steadier trade dynamics. While the data was from the third quarter, it showed the economy was on solid footing heading into the government shutdown.

Interest Rates

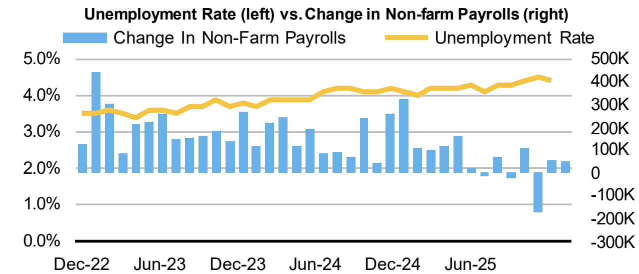
- The U.S. Treasury yield curve steepened further in Q4, led by a decline in short-term yields. Maturities less than six months fell 30-50 basis points as a result of Fed policy.
- The 3-month U.S. Treasury ended the quarter at 3.63%, 31 bps lower. The 2-year Treasuries fell by 14 bps to 3.47%, and the 5-year fell by 2 bps to 3.73%. The 10- and 30-year U.S. Treasury increased by 2 and 11bps to 4.17% and 4.84%, respectively. Bond volatility has continued to fall significantly from April highs and has now reached the lowest levels in four years.
- Bond indexes generated positive total returns for the quarter. The ICE BofA 3-month, 2-year, 5-year, and 10-year U.S. Treasury indexes returned 0.97%, 1.09%, 0.93%, and 0.83% for the quarter, respectively.
- Calendar-year returns for longer-duration indices, except for the 30-year, outperformed shorter-duration indices in 2025. This marks the first time since 2020 that longer maturities have led annual performance. The ICE BofA 3-month, 2-year, 5-year and 10-year U.S. Treasury indexes returned +4.18%, +4.85%, +6.85% and +7.82%, respectively.

Sector Performance

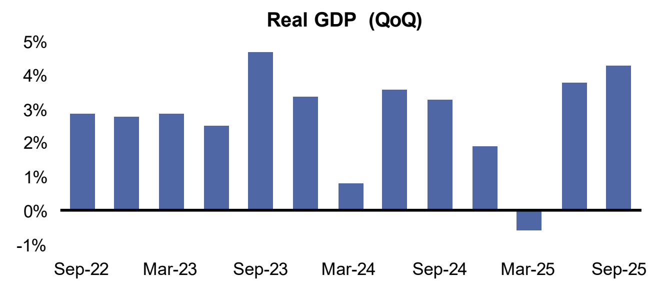
- Excess returns were strong across investment-grade sectors as investor demand and strong fundamentals kept spreads near multi-year lows.
- Federal agency and supranational issuance remained limited, keeping spreads narrow and excess returns muted.
- Investment-grade (IG) corporate bonds generated modest positive excess returns as spreads were relatively stable over the quarter. Lower-quality led performance, supported by strong investor demand. Positive carry remained the primary driver of returns.
- Spreads on asset-backed securities widened marginally, keeping excess returns modest. Auto loan collateral marginally outperformed credit card receivables.
- Agency-backed mortgage-backed securities (MBS) generated solid excess returns in Q4 as lower volatility continues to serve as a tailwind to the sector. Longer-duration collateral (30-year) outperformed shorter-duration (15-year) mortgages. Agency-backed commercial MBS (CMBS) also generated positive excess returns for the quarter but continued to lag residential MBS.
- Short-term credit (commercial paper and negotiable bank CDs) yield spreads remained attractive over the quarter. Month-end funding pressures pushed repo rates above the upper bound of the federal funds rate, which created opportunities in overnight repo and floating rate securities.

Economic Snapshot

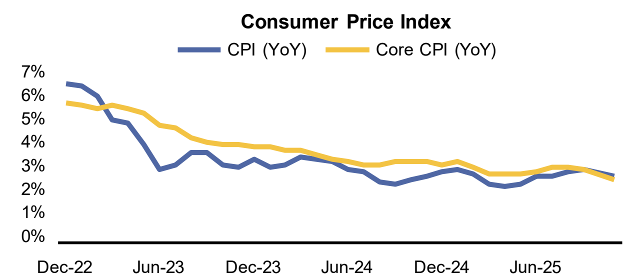
Labor Market		Latest	Sep-25	Dec-24
Unemployment Rate	Dec-25	4.4%	4.4%	4.1%
Change In Non-Farm Payrolls	Dec-25	50,000	108,000	323,000
Average Hourly Earnings (YoY)	Dec-25	3.8%	3.7%	4.0%
Personal Income (YoY)	Sep-25	4.8%	4.8%	5.3%
Initial Jobless Claims (week)	1/3/26	208,000	224,000	209,000



Growth				
Real GDP (QoQ SAAR)	2025Q3	4.3%	3.8% [1]	3.3% [2]
GDP Personal Consumption (QoQ SAAR	2025Q3	3.5%	2.5% [1]	4.0% [2]
Retail Sales (YoY)	Oct-25	3.5%	4.2%	4.6%
ISM Manufacturing Survey (month)	Dec-25	47.9	49.1	49.2
Existing Home Sales SAAR (month)	Nov-25	4.13 mil.	4.05 mil.	4.29 mil.



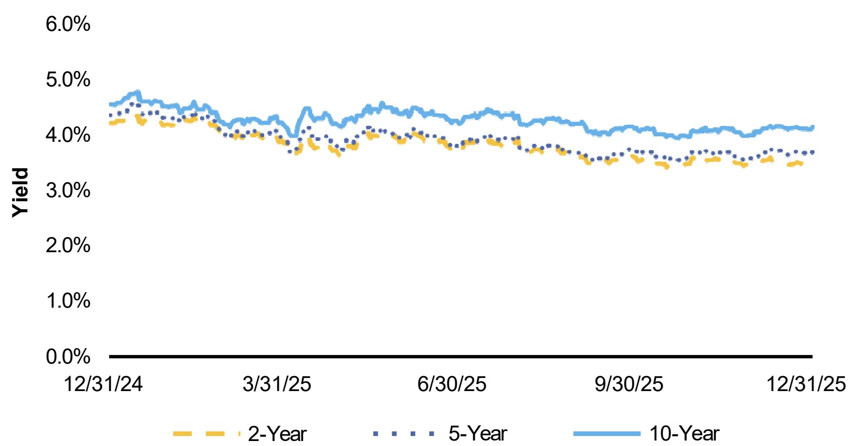
Inflation / Prices				
Personal Consumption Expenditures (YoY)	Sep-25	2.8%	2.8%	2.7%
Consumer Price Index (YoY)	Nov-25	2.7%	3.0%	2.9%
Consumer Price Index Core (YoY)	Nov-25	2.6%	3.0%	3.2%
Crude Oil Futures (WTI, per barrel)	Dec-31	$57.42	$62.37	$71.72
Gold Futures (oz.)	Dec-31	$4,341	$3,841	$2,641



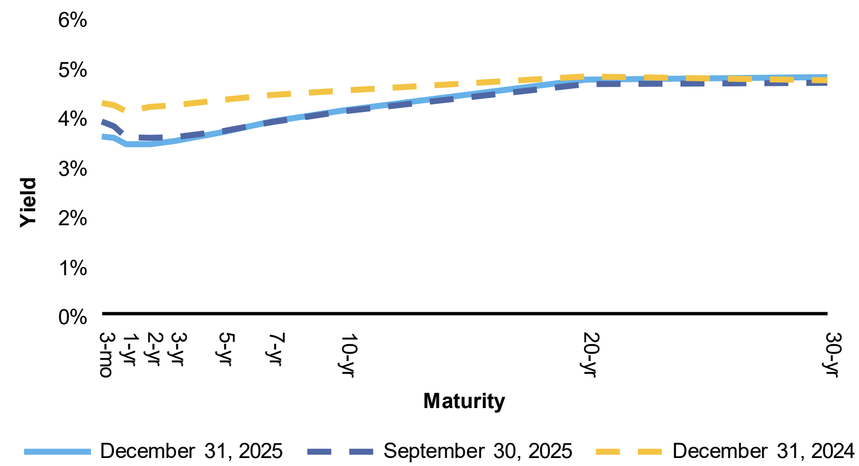
1. Data as of Second Quarter 2025.
2. Data as of Third Quarter 2024.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg Finance L.P.

Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

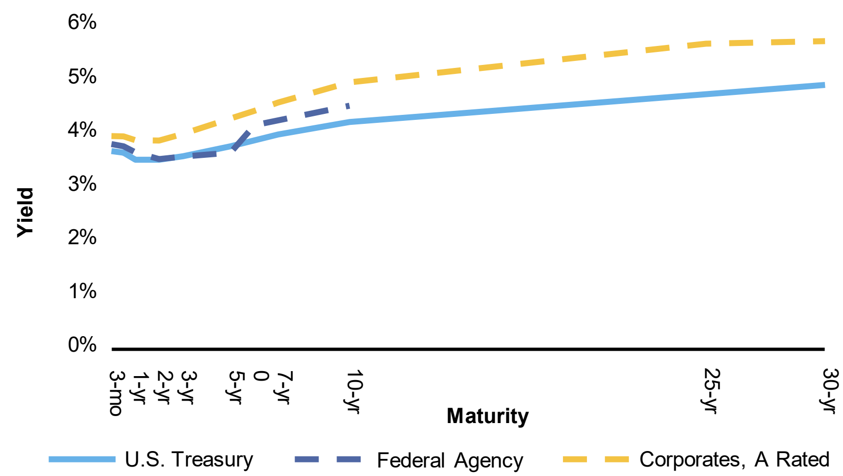


U.S. Treasury Yields

Maturity	Dec-25	Sep-25	Change over Quarter	Dec '24	Change over Year
3-Month	3.63%	3.94%	(0.31%)	4.32%	(0.69%)
1-Year	3.48%	3.62%	(0.14%)	4.15%	(0.67%)
2-Year	3.47%	3.61%	(0.14%)	4.24%	(0.77%)
5-Year	3.73%	3.74%	(0.01%)	4.38%	(0.65%)
10-Year	4.17%	4.15%	0.02%	4.57%	(0.40%)
30-Year	4.84%	4.73%	0.11%	4.78%	0.06%

Source: Bloomberg Finance L.P.

Yield Curves as of December 31, 2025



ICE BofA Index Returns

	As of 12/31/2025		Returns for Periods ended 12/31/2025		
December 31, 2025	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.83	3.51%	1.12%	5.09%	4.47%
Federal Agency	1.54	3.54%	1.07%	4.89%	4.63%
U.S. Corporates, A-AAA rated	1.76	4.00%	1.19%	5.77%	5.41%
Agency MBS (0 to 3 years)	1.69	4.65%	1.31%	5.68%	4.94%
Taxable Municipals	1.53	3.78%	1.07%	5.72%	5.12%
1-5 Year Indices					
U.S. Treasury	2.53	3.56%	1.12%	5.74%	4.48%
Federal Agency	2.24	3.62%	1.08%	5.37%	4.67%
U.S. Corporates, A-AAA rated	2.58	4.11%	1.19%	6.61%	5.76%
Agency MBS (0 to 5 years)	2.44	4.59%	1.46%	7.28%	5.32%
Taxable Municipals	2.45	3.90%	1.08%	6.22%	5.19%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.09	3.94%	0.74%	6.19%	3.49%
Federal Agency	3.37	3.78%	1.08%	6.08%	4.71%
U.S. Corporates, A-AAA rated	6.69	4.68%	0.75%	7.53%	5.64%
Agency MBS (0 to 30 years)	5.43	4.72%	1.58%	8.33%	4.84%
Taxable Municipals	8.75	5.06%	0.81%	7.60%	5.34%

Returns for periods greater than one year are annualized.

Source: ICE BofA Indices.

Disclosures

Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank
N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Further distribution is not permitted without prior written consent.

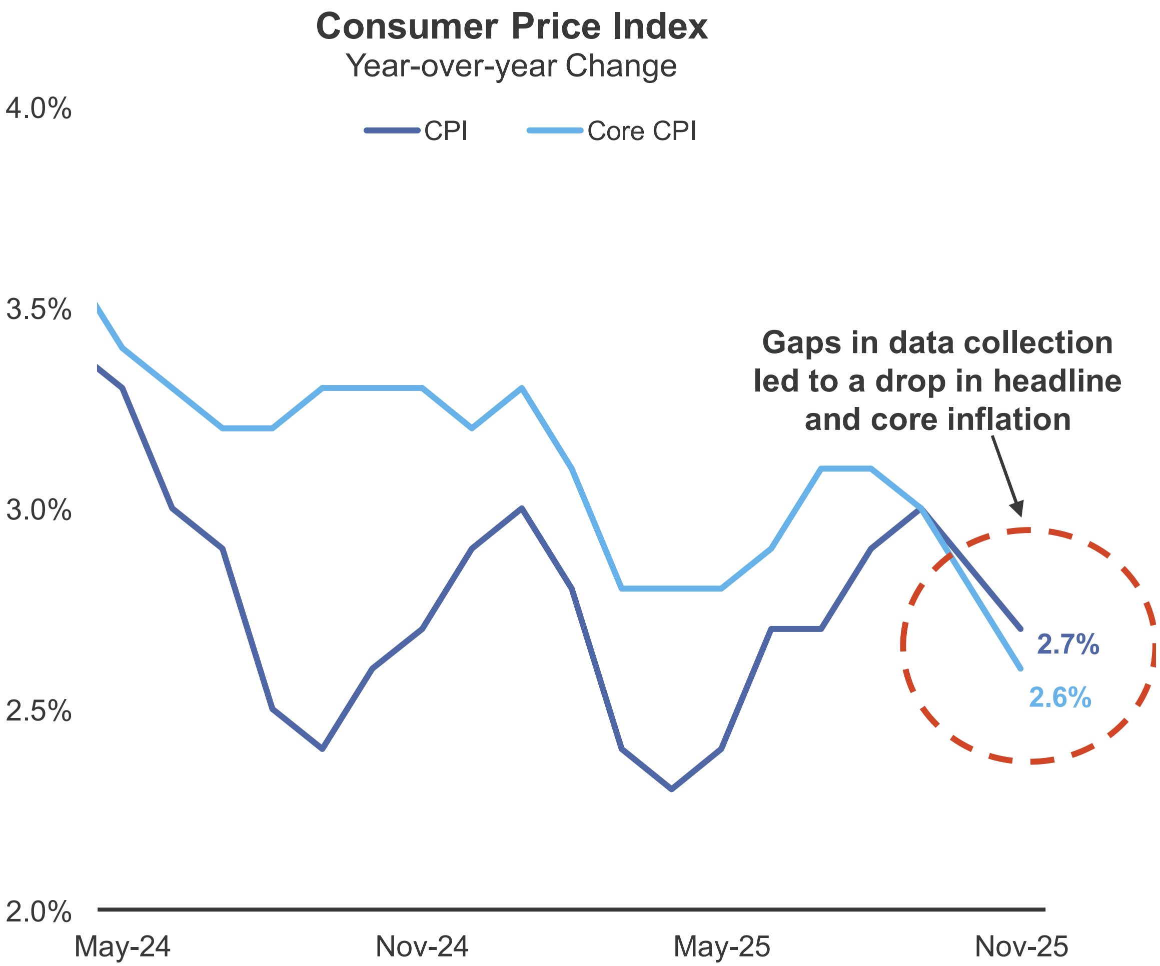
Current Market Themes

- U.S. economy remains resilient but government shutdown obscures data
  - Inflation print likely biased lower due to data collection gaps and technical adjustments
  - Unemployment rate trends higher with net new job creation near zero
  - Strong consumer and business spending, along with steadier trade dynamics, support growth
- The Fed lowered the target rate by 50 basis points in the fourth quarter to 3.50-3.75%
  - Fed Chair Powell acknowledged ongoing challenges in achieving the Fed's dual mandate of maximum employment and price stability
  - The Fed's December "dot plot" indicates 25 bps of cuts in both 2026 and 2027, but the wide dispersion in underlying projections highlights differing views on path forward
  - Markets view policy is skewed towards additional easing assuming a more dovish Chair takes office in mid-2026
- Treasury yield curve continues to steepen but remains inverted inside 2 years
  - Front end Treasury yields moved lower during the fourth quarter on Fed rate cut expectations
  - Yields were range bound as volatility waned into year end
  - Credit spreads widened marginally but remain near historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2025.

Data Distortions Bias Inflation Lower

Fed Chair Powell: "The data may be distorted ... because [it] was not collected in October and half of November."



Price Increases For Key Goods

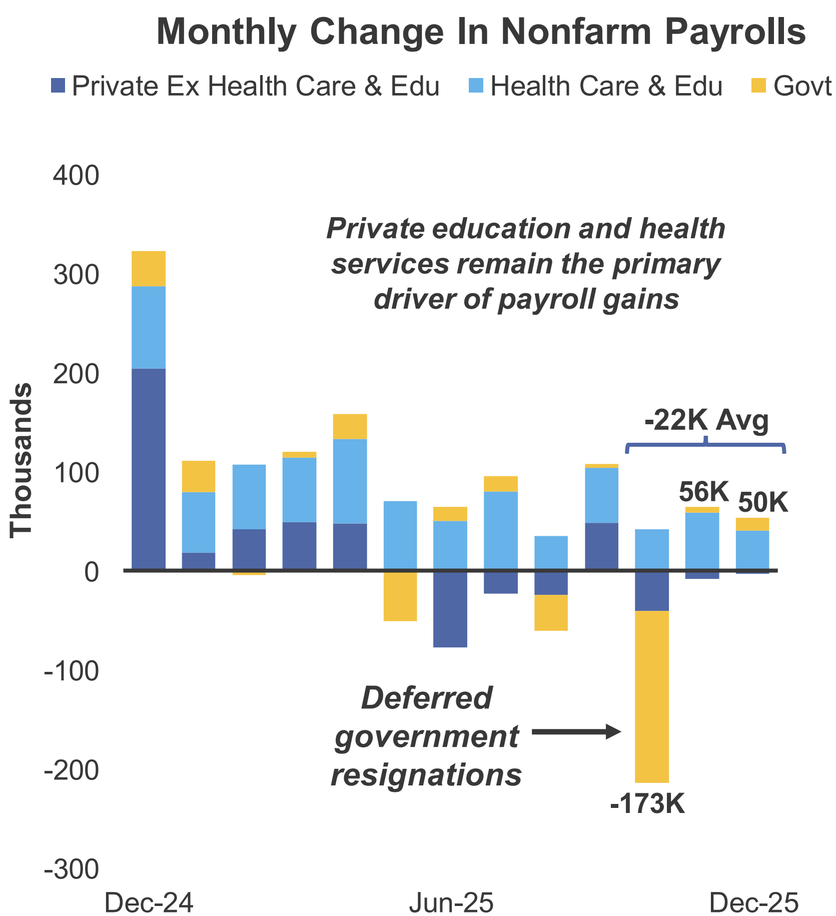
3-Month Annualized Inflation Rates (Sep-25)
2024

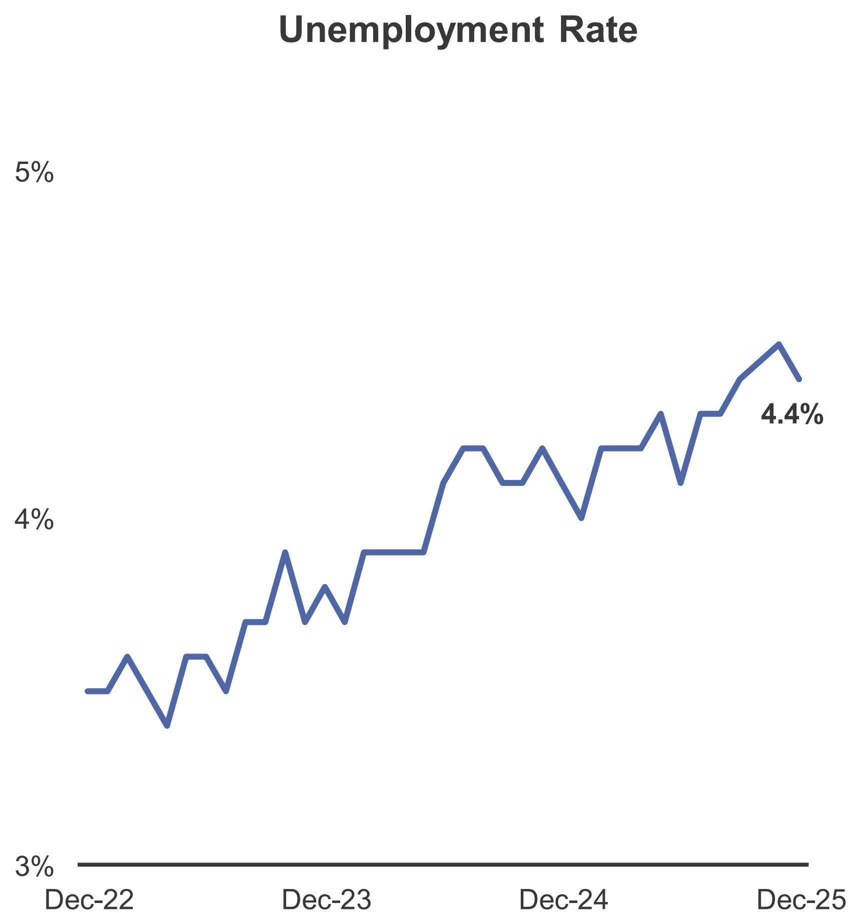
	3-Month Average	2024
Home Furnishings	+4.1%	-0.9%
Apparel	+5.3%	+1.2%
Transportation	+3.1%	-1.2%
Food at Home	+3.2%	+1.8%
Energy	+4.6%	-0.5%

Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of November 2025.

Labor Market Continues to Cool

Fed Chair Powell: "[S]upply of workers has also gone way down, so the unemployment rate hasn't moved that much. It is a labor market that seems to have significant downside risks…"

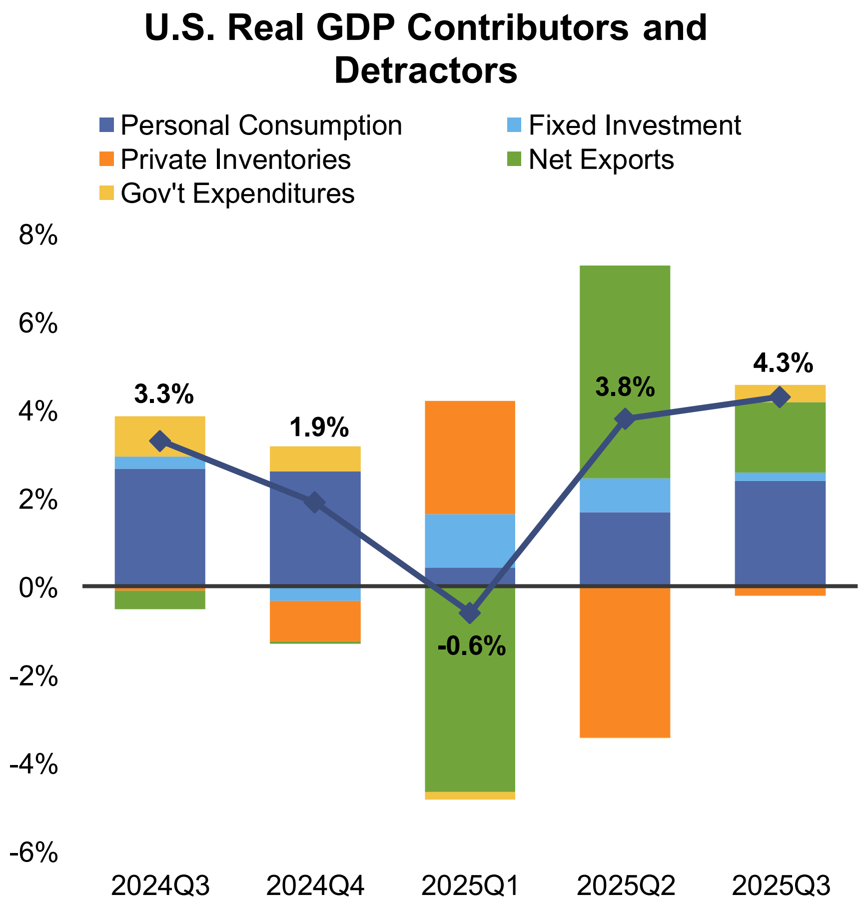


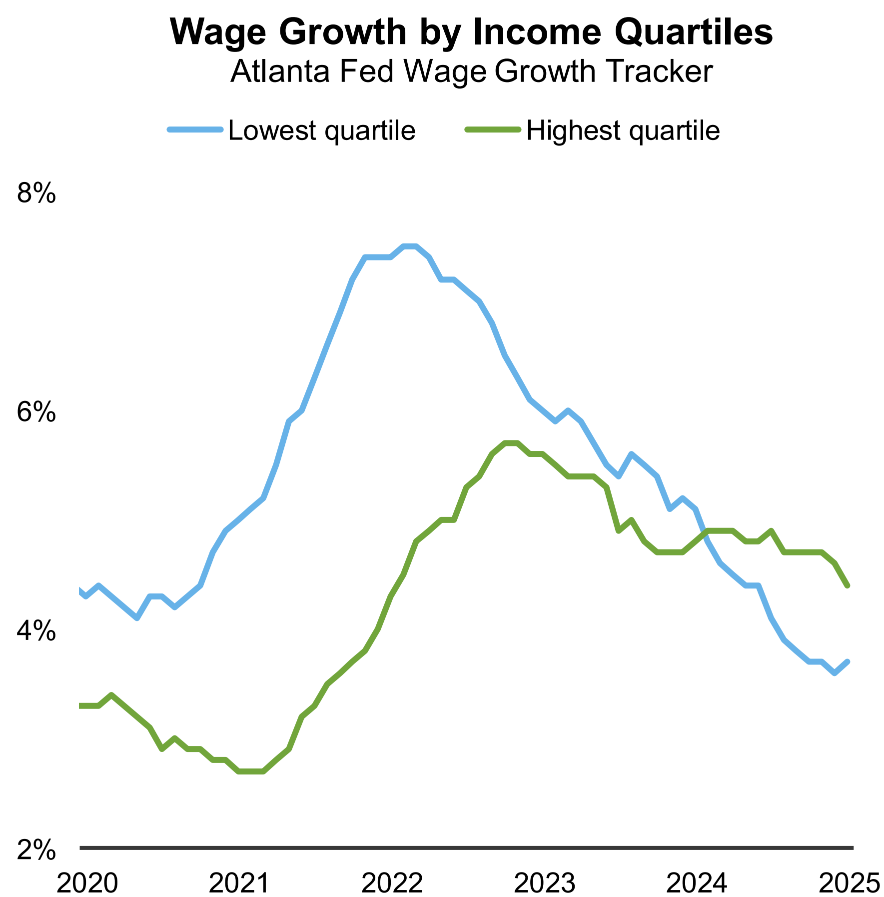


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2025.

K-Shaped Economy

Fed Chair Powell: "[T]he top third [of earners] accounts for way more than a third of the consumption ... So it's a good question how sustainable that is."

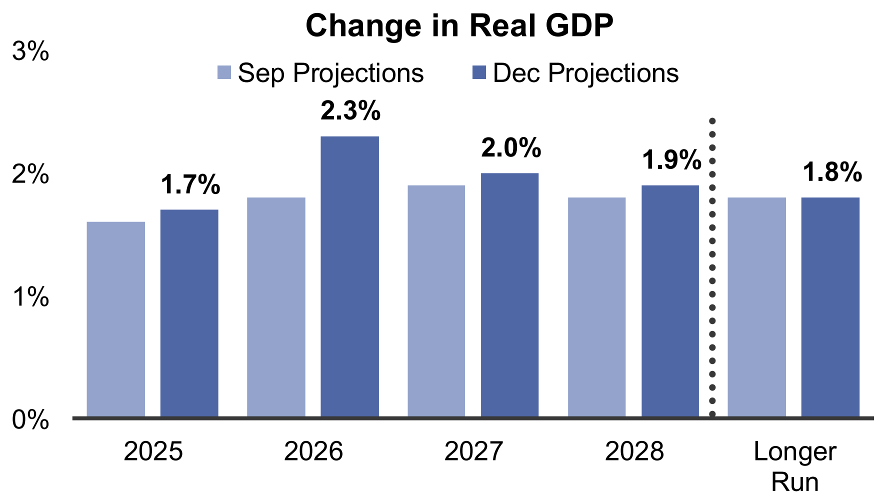


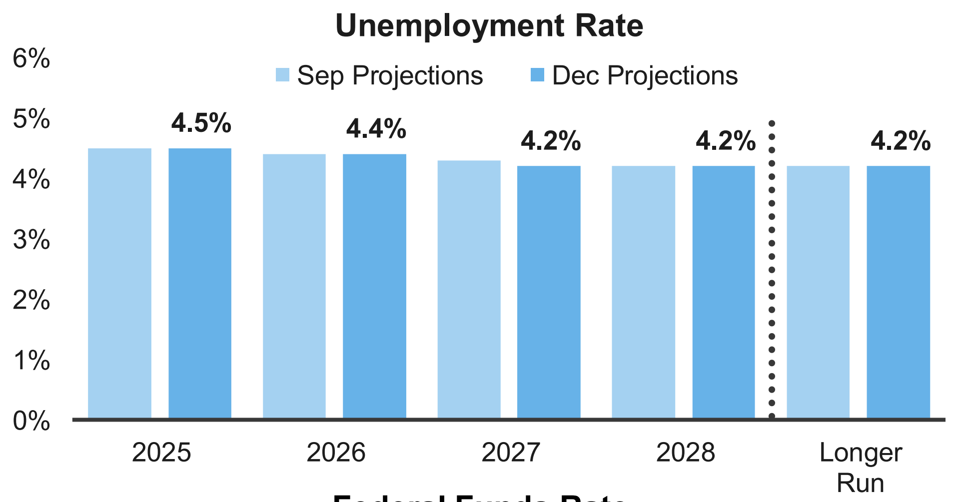


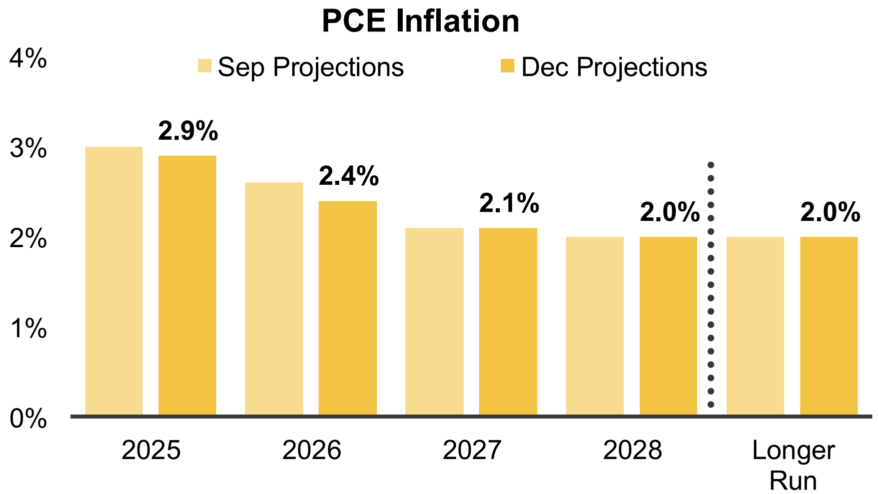
Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of September 2025 (left). Federal Reserve Bank of Atlanta, as of September 2025 (right).

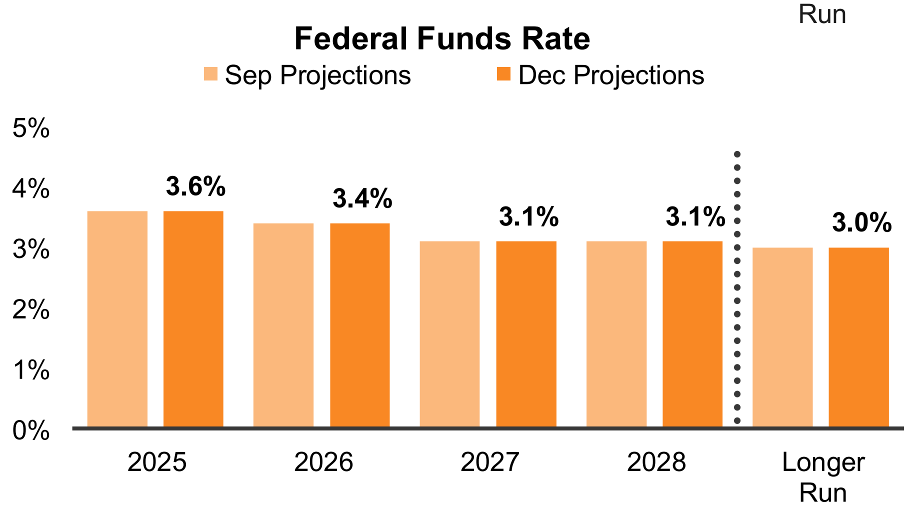
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[T]he baseline [expectation] would be solid growth next year" ... "[We] feel like we have made progress this year in nontariff-related inflation."





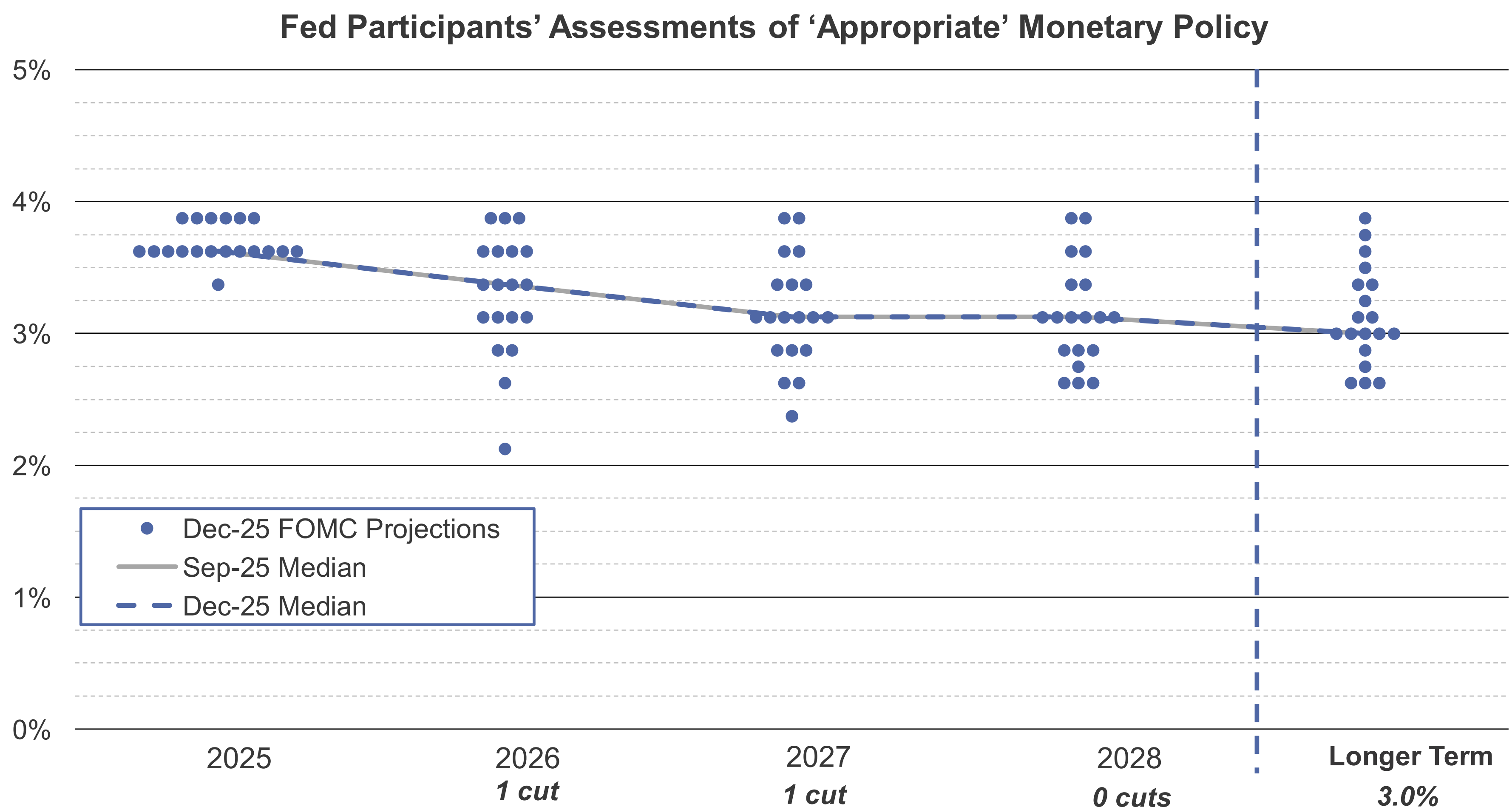




Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.

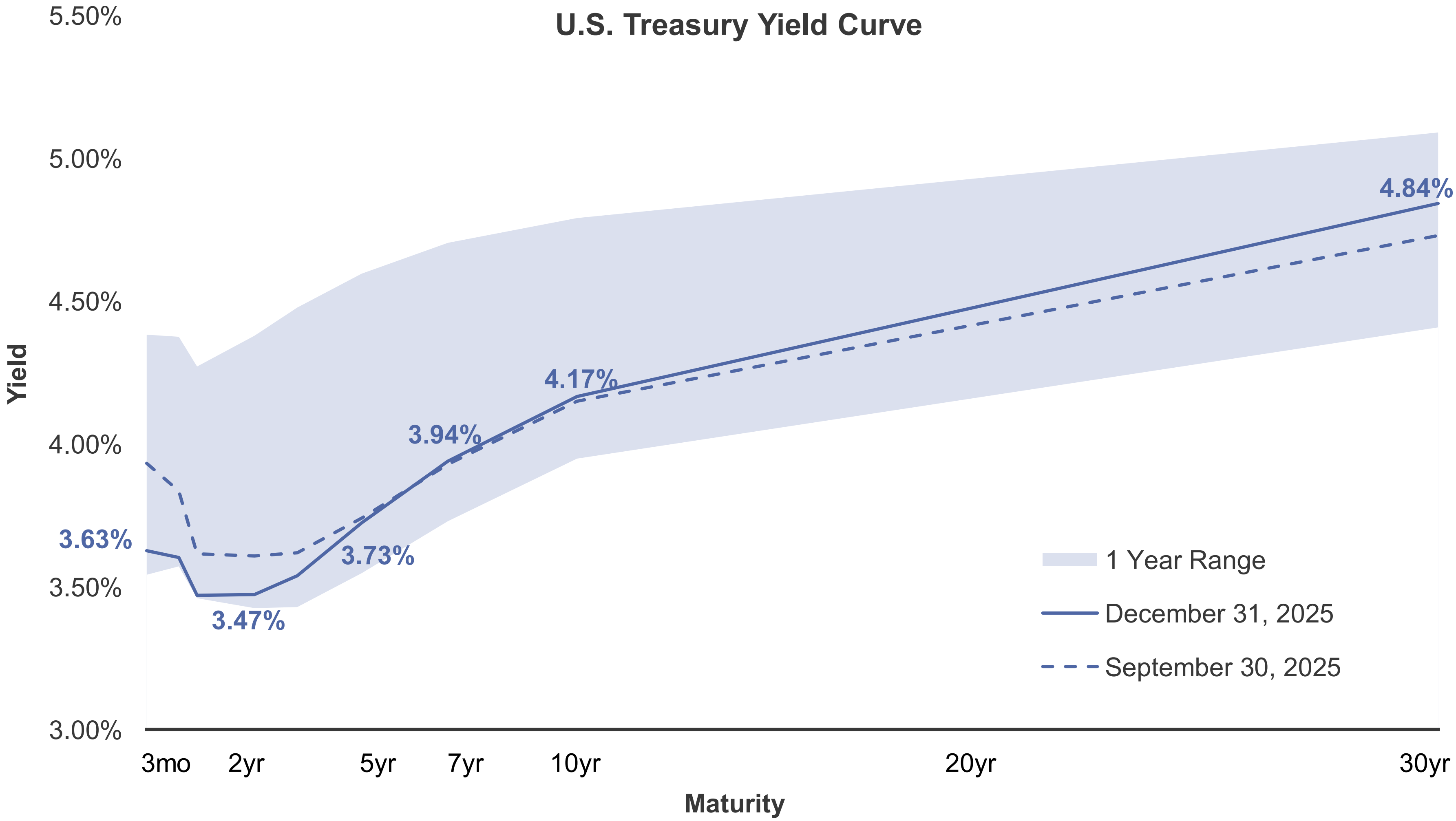
The December Fed "Dot Plot"

Fed Chair Powell: "[I]t is very unusual to have persistent tension between the two parts of the mandate… But it is not like the normal situation where everyone agrees on the direction and what to do. It is more spread out."



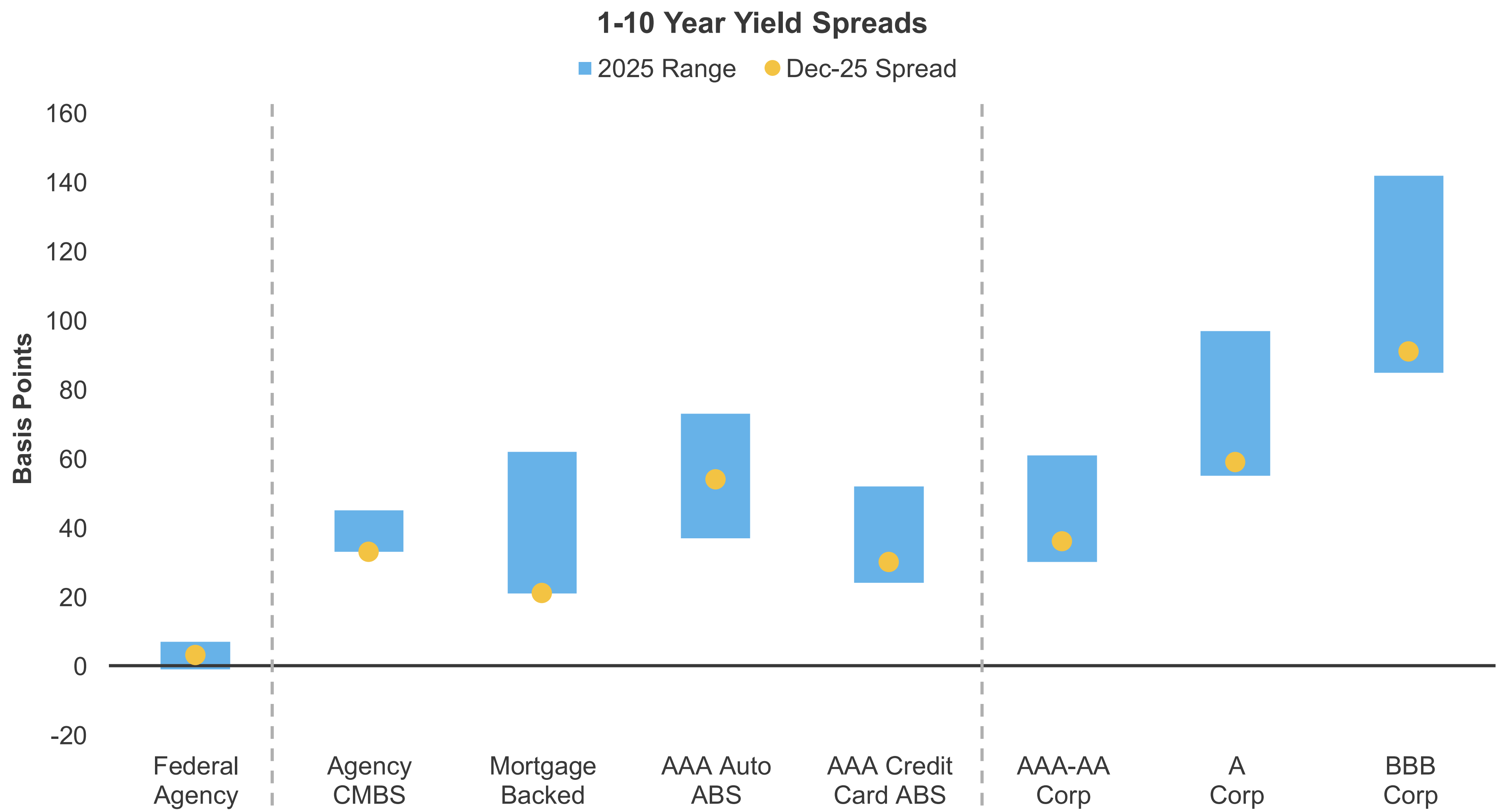
Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2025.

Treasury Yield Curve Nears Dis-inversion



Source: Bloomberg Finance L.P., as of December 31, 2025.

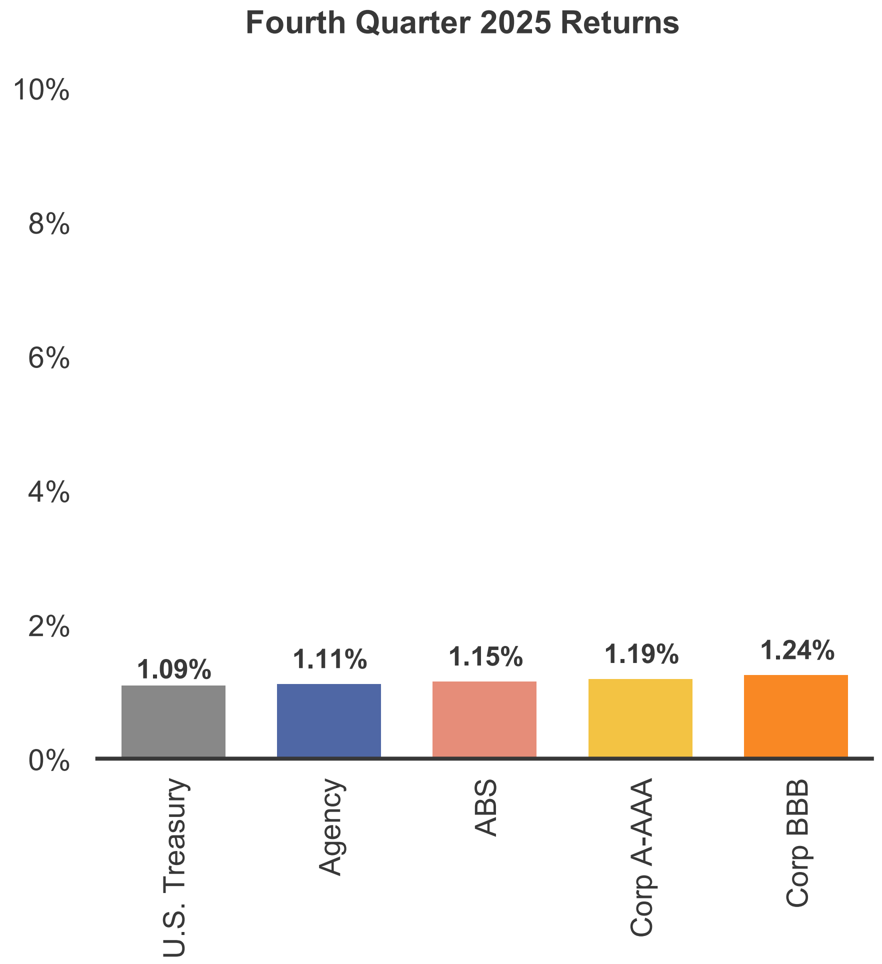
Sector Yield Spreads

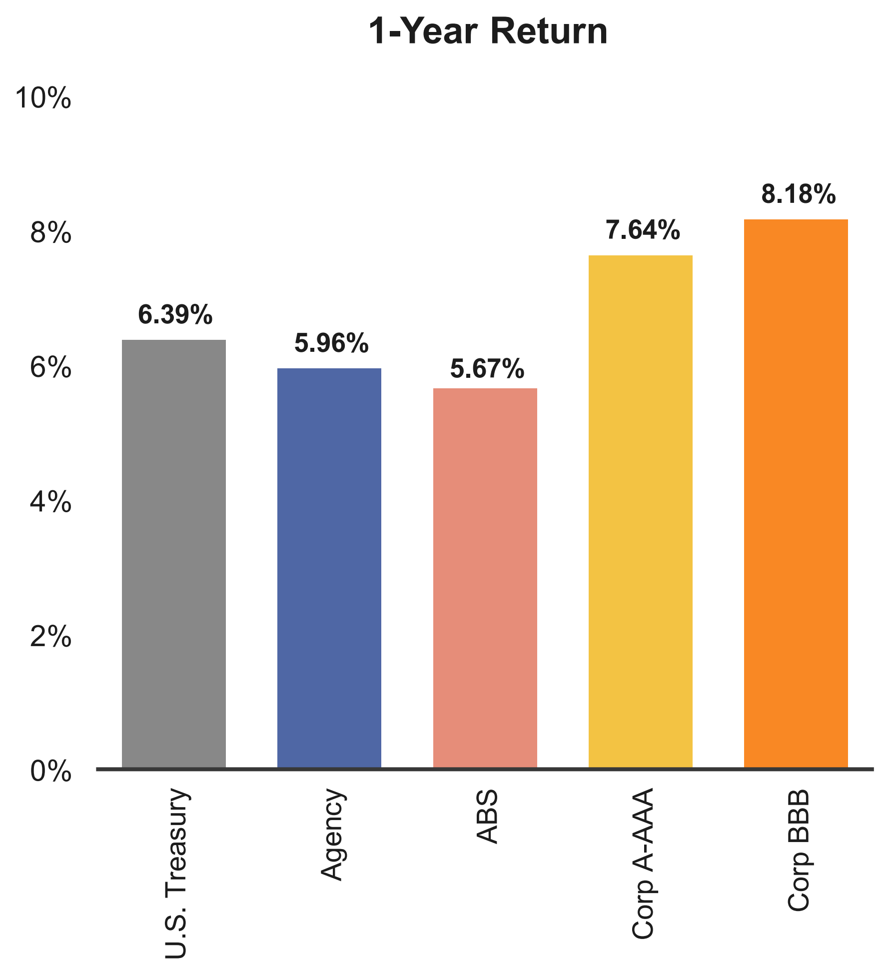


Source: ICE BofA 1-10 year Indices via Bloomberg Finance L.P. as of December 31, 2025. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.
Mortgage Backed is the ICE BofA US Mortgage-Backed Securities Index.

Fixed-Income Index Total Returns in 4Q 2025

1-10 Year Indices



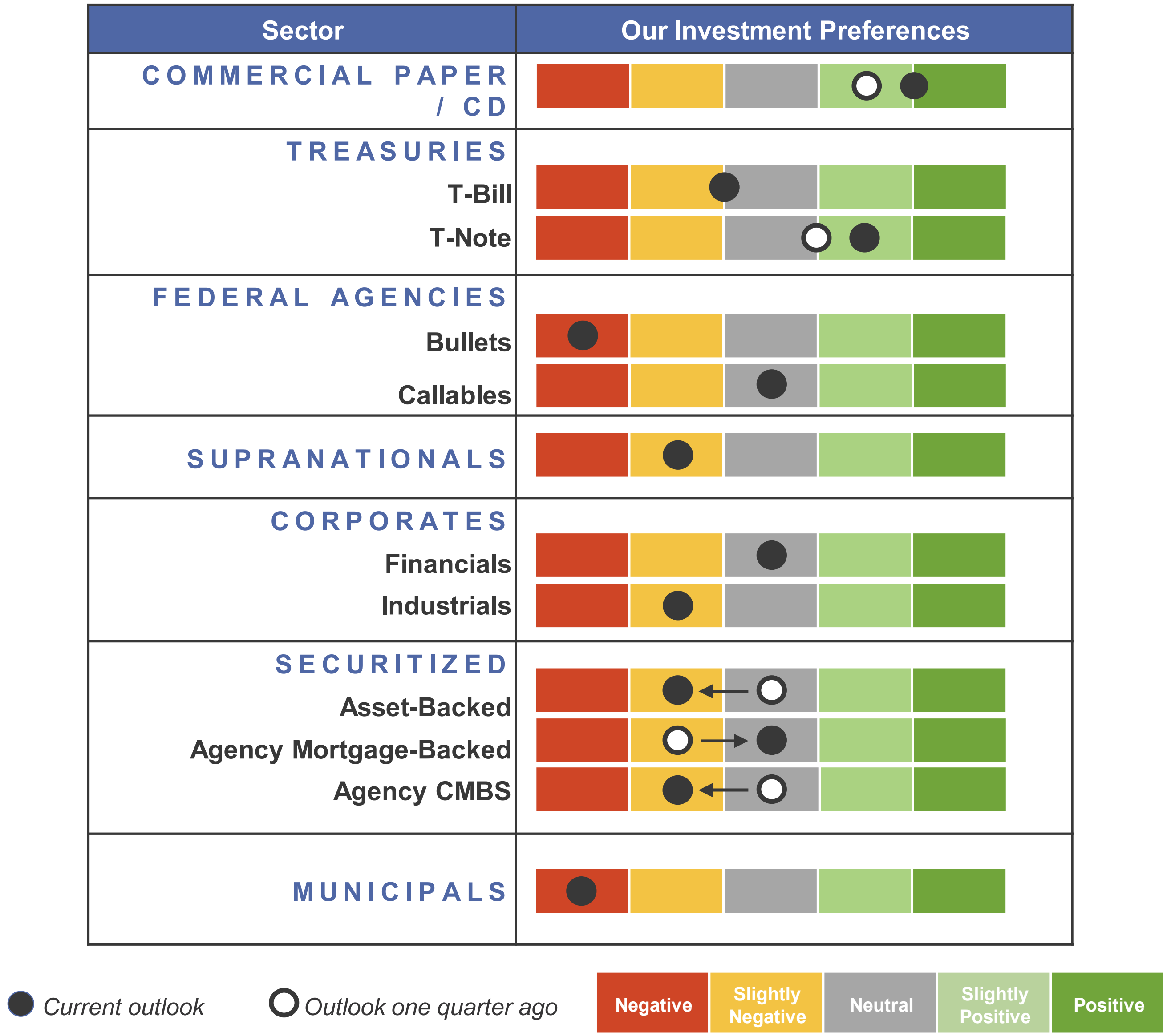


Source: ICE BofA Indices. ABS indices are 0-10 year, based on weighted average life. As of December 31, 2025.

Treasury Yields Remain Above Historical Averages

Source: Bloomberg Finance L.P., as of December 31, 2025.

Fixed-Income Sector Commentary – 1Q 2026



Fixed-Income Sector Commentary – 4Q 2025

- The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- The **U.S. Treasury** yield curve steepened in response to the Fed as yields on the short end fell more than intermediate (2- to 5-year) maturities. Returns across 1-3, 1-5, and 1-10 Treasury benchmarks were similar over the quarter. Yields on longer-maturity securities increased, hurting performance for longer indices lower.
- **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The ongoing privatization efforts of Fannie Mae and Freddie Mac remain a focus, though no substantial progress has been shared publicly
- **Investment-Grade (IG) corporate** bonds generated modest excess returns as spreads were relatively stable over the quarter. Lower-quality led performance, supported by strong investor demand. Positive carry remained the primary driver of returns.
- Spreads on **Asset-Backed Securities** widened marginally, keeping excess returns modest. Auto loan collateral marginally outperformed credit receivables.
- **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q4 and were a consistent top performer during the second half of the year. Longer-duration mortgages (30-year) outperformed shorter-duration (15-year) collateral. Lower bond volatility over the past few months continues to serve as a tailwind to the sector. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to lag residential MBS.
- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive over the quarter. Month-end funding pressures pushed repo rates above the upper bound of the federal funds rate, which created opportunities to add overnight repo and floating rate securities tied to SOFR.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

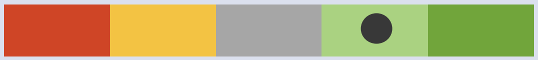
Fixed-Income Sector Outlook – 1Q 2026

- **U.S. Treasury** yields remain reasonably attractive and near fair value. For shorter duration strategies, we prefer a modestly longer duration stance as we expect Fed policy to have a more direct impact on front-end yields. For longer duration strategies, we will maintain a curve steepening bias by modestly underweighting the long end of the curve.
- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.
- **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this to change in the near term.
- **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain reasonably attractive, though stretched valuations continue to argue for discipline and caution. We will continue to look for opportunities across new issue and secondary markets.
- **Asset-Backed Securities** fundamentals remain within expectations while credit enhancements remain robust. We expect supply to be well-digested, limiting new issue attractiveness. Household balance sheets for prime borrowers remain healthy, though further cooling in the labor market remains a risk. We expect spreads to remain stable with carry the driver of excess returns into 2026.
- **Mortgage-Backed Securities** is expected to increase modestly in 2026 and could present opportunity should spreads widen from current narrow levels. We may look to add to the sector on any increases in volatility.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q1 are expected to be primarily driven by the FOMC's monetary policy decisions. We have a bias for longer weighted average maturities due to the flatness of the yield curve. Longer-maturity fixed rate securities are also an opportunity entering 2026 given positive carry and the potential for further Fed rate cuts.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability..

Factors to Consider for 6-12 Months

Monetary Policy (Global):

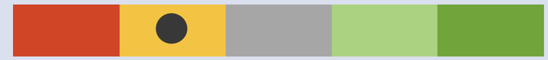


- The Fed cut rates by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- The "dot plot" indicates 25 bps of projected cuts in both 2026 and 2027, but the wide dispersion underscores growing differences of opinion.
- Markets view policy risks as skewed towards additional easing assuming a more dovish Chair takes office in mid-2026 as expected.
- Most major central banks have continued easing with the BOJ being the notable exception.

Economic Growth (Global):

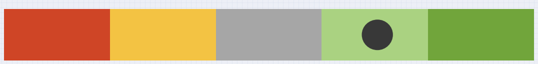
- Strong consumer and business spending and steadier trade dynamics continue to fuel economic growth.
- The effects of U.S. government shutdown are expected to be temporary and fully recouped in 1Q26.
- Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support growth in 2026.

Inflation (U.S.):



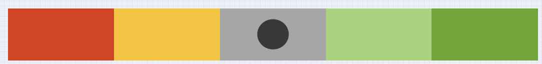
- While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower.
- Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.
- Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.

Financial Conditions (U.S.):



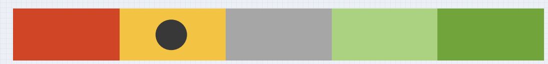
- Financial conditions eased further as corporate earnings exceeded expectations and tariff concerns abated.
- Equities reached new all-time highs, credit spreads remain tight, and volatility remains low.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Consumer confidence sank given a more pessimistic views of the labor market, particularly among lower-income cohorts.
- Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between sentiment and actual activity.
- Consumer spending is dominated by higher-income cohorts who benefit from elevated wage growth, strong equity markets, and home price appreciation.
- A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation close to zero with gains concentrated in the healthcare sector.
- The breakeven employment level to keep pace with labor force growth has fallen. Initial jobless claims and layoff rates remains low, easing some concerns over labor weakness.
- The unemployment rate continued to tick higher, while job openings declined and the quits rate remain subdued, signaling reduced worker leverage.
- Wage growth continues to exceed inflation, supporting consumer spending.

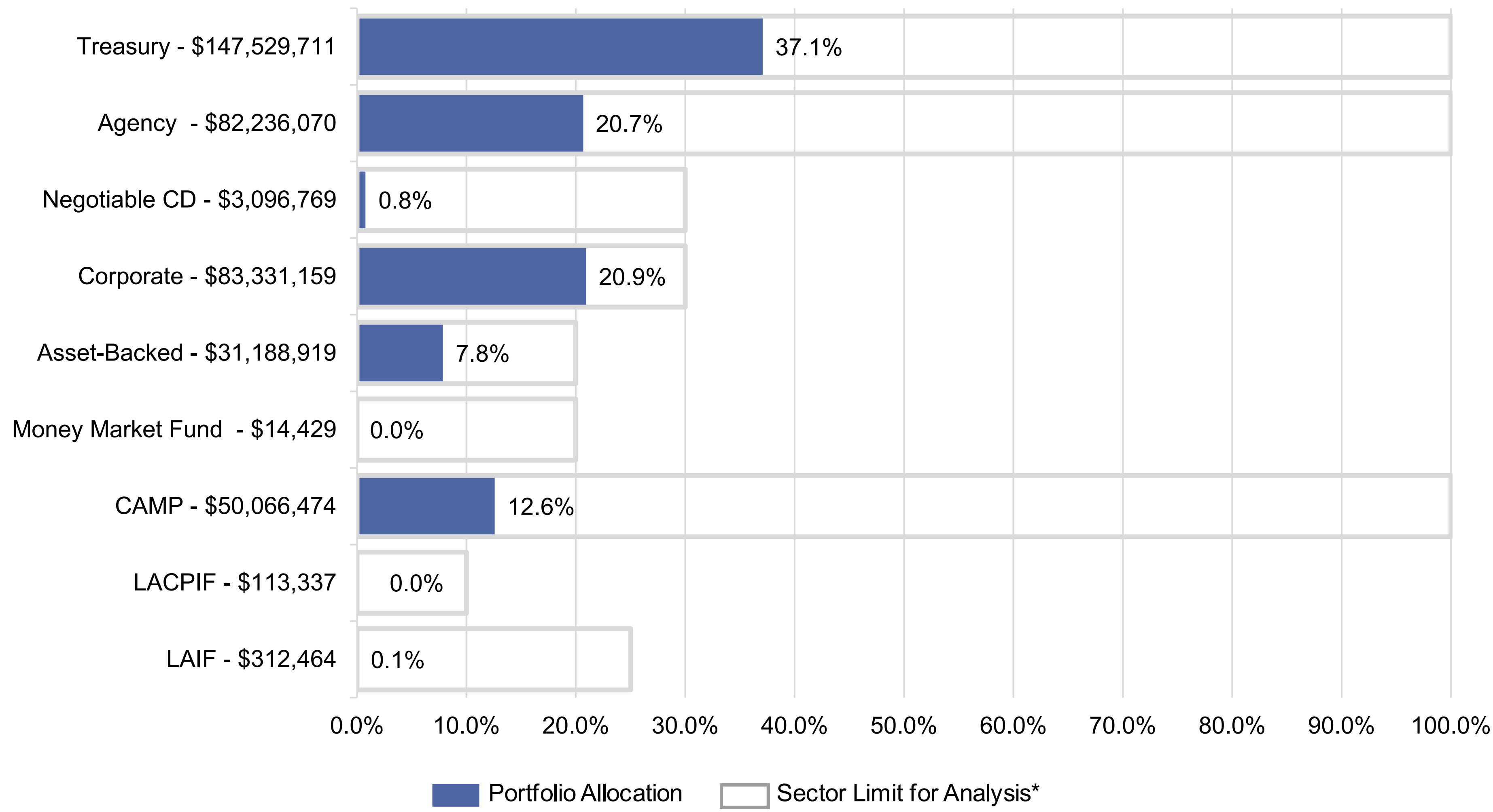
● **Current outlook** ○ **Outlook one quarter ago**

Stance Unfavorable to Risk Assets	Negative	Slightly Negative	Neutral	Slightly Positive	Positive	**Stance Favorable to Risk Assets**

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Portfolio Review:
CALIFORNIA JOINT POWERS INSURANCE AUTH

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*
CAMP balance includes CAMP Pool and CAMP Term balances as of 12/31/25.

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

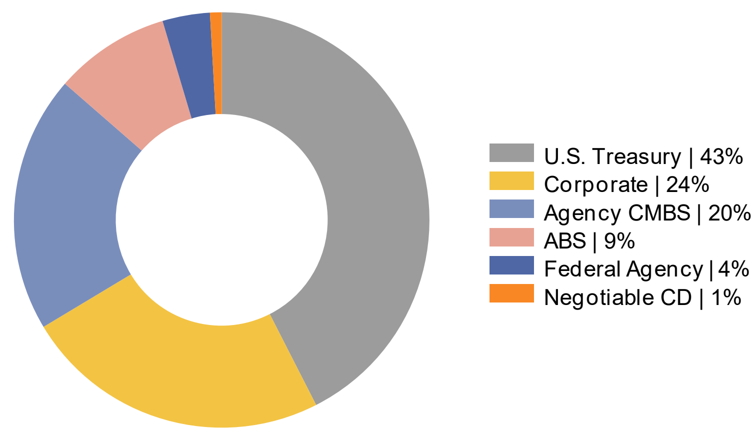
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - CALIFORNIA JOINT POWERS INSURANCE AUTH[1]

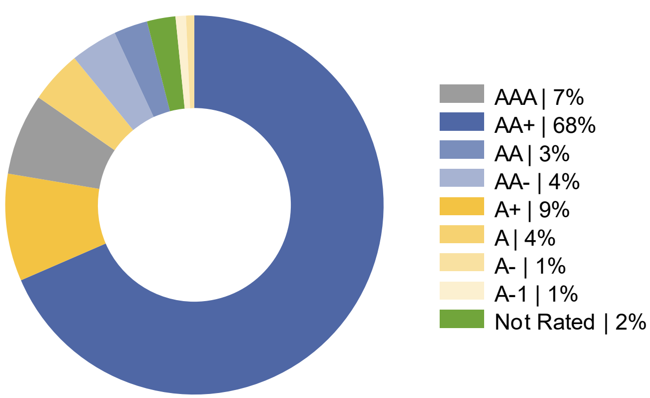
Portfolio Statistics

Total Market Value	$347,397,057.41
Securities Sub-Total	*$345,018,028.80*
Accrued Interest	*$2,364,599.81*
Cash	*$14,428.80*
Portfolio Effective Duration	2.85 years
Benchmark Effective Duration	2.84 years
Yield At Cost	3.83%
Yield At Market	3.84%
Portfolio Credit Quality	AA

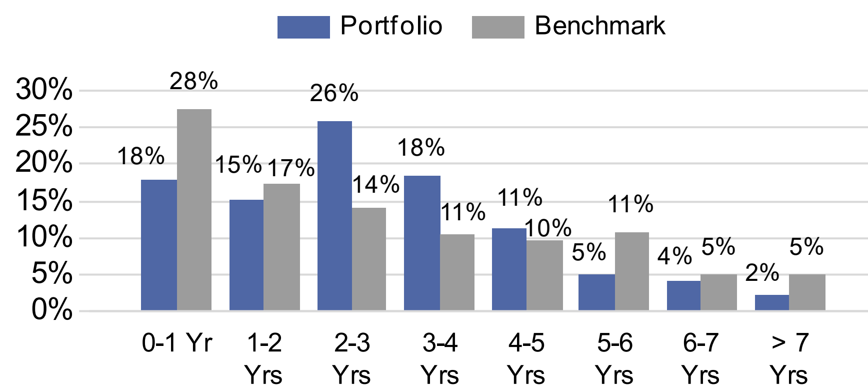
Sector Allocation



Credit Quality - S&P



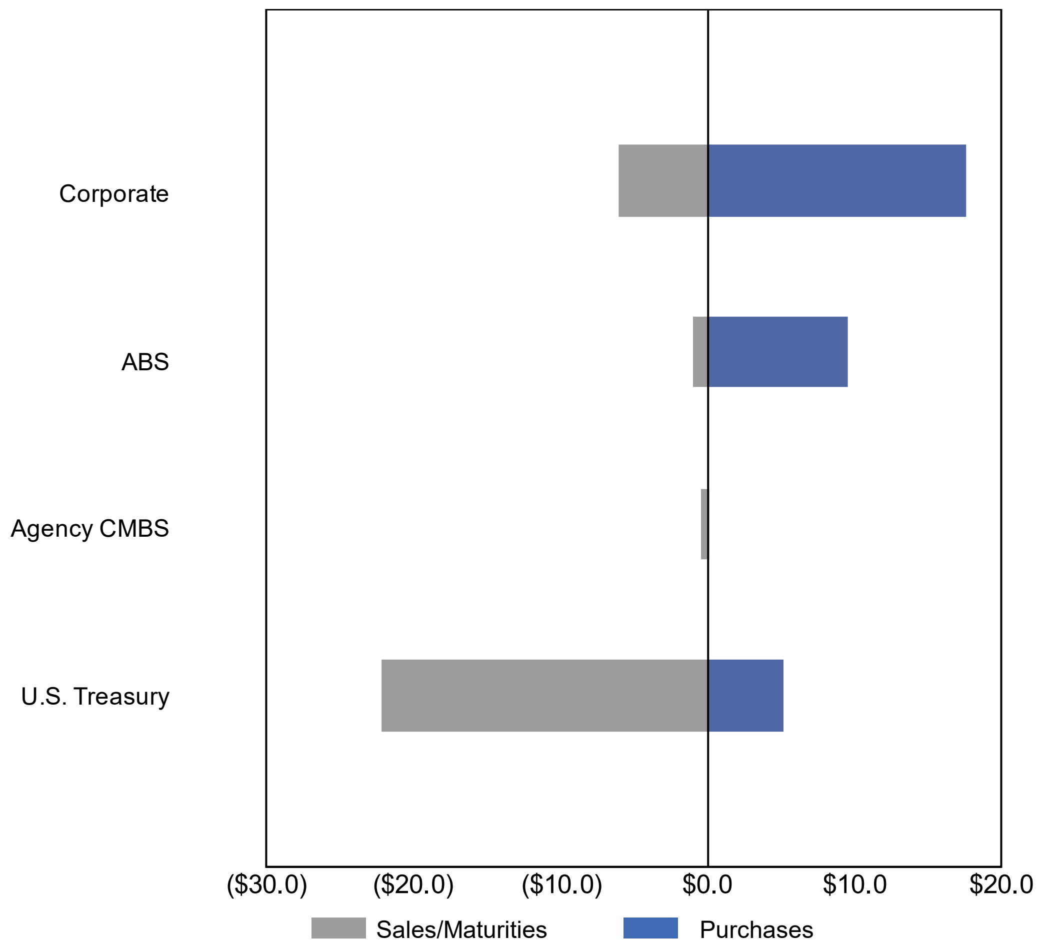
Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
   The portfolio's benchmark is currently the 25% ICE BofA 0-1 Year U.S Treasury Index, 50% ICE BofA 1-5 Year Government Index, 25% ICE BofA 5-10 Year Government Index. Source: Bloomberg Financial LP.
   An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Activity - CALIFORNIA JOINT POWERS INSURANCE AUTH

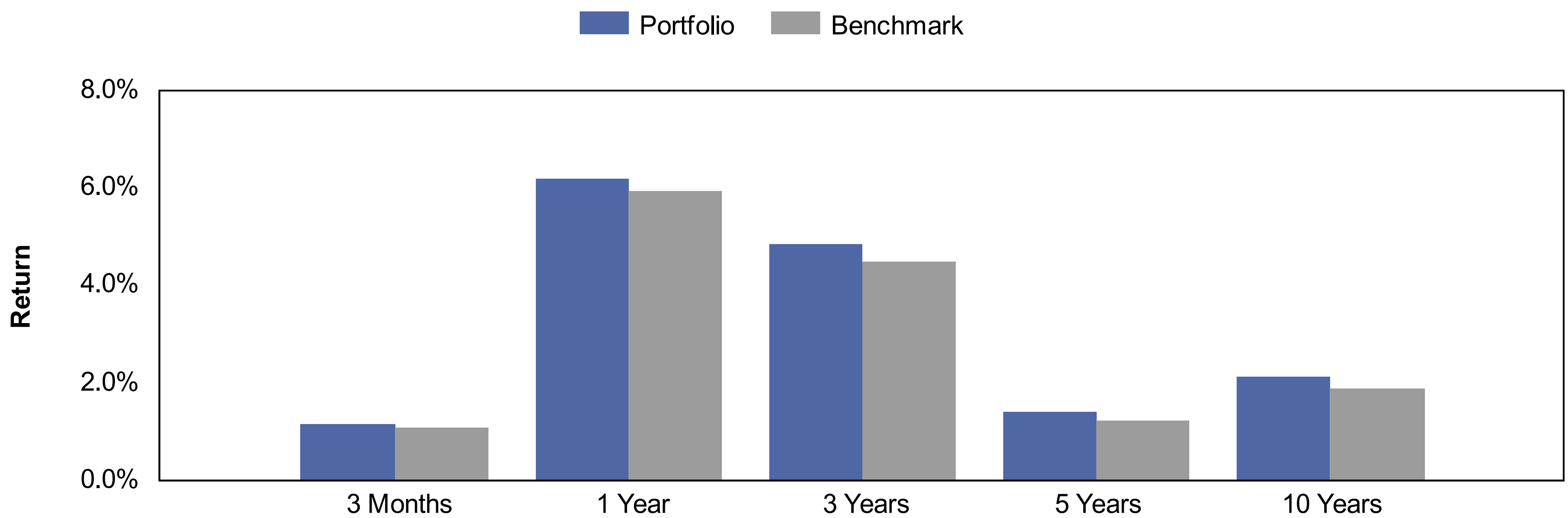
Net Activity by Sector
($ millions)



Sector	Net Activity
Corporate	$11,630,829
ABS	$8,464,228
Agency CMBS	($409,739)
U.S. Treasury	($16,966,621)
Total Net Activity	**$2,718,697**

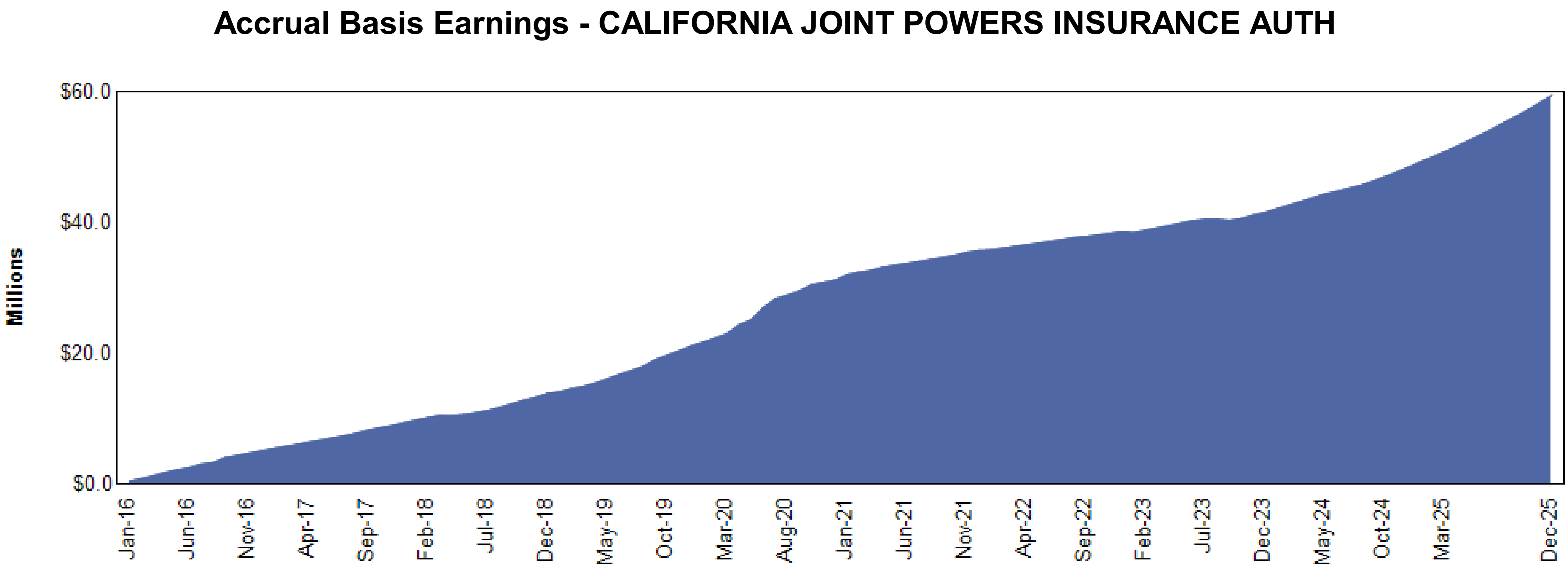
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$3,076,333	$10,995,537	$24,153,078	$32,201,848	$59,267,964
Change in Market Value	$875,621	$9,216,191	$21,830,142	($9,640,754)	$2,263,419
Total Dollar Return	**$3,951,954**	**$20,211,728**	**$45,983,220**	**$22,561,094**	**$61,531,383**
Total Return[3]					
Portfolio	1.15%	6.18%	4.85%	1.41%	2.15%
Benchmark[4]	1.07%	5.94%	4.50%	1.23%	1.90%
Difference	0.08%	0.23%	0.35%	0.18%	0.25%

1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2006.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently the 25% ICE BofA 0-1 Year U.S Treasury Index, 50% ICE BofA 1-5 Year Government Index, 25% ICE BofA 5-10 Year Government Index. Source: Bloomberg Financial LP.*



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$3,076,333	$10,995,537	$24,153,078	$32,201,848	$59,267,964
Realized Gains / (Losses)[3]	($6,186)	($716,462)	($4,838,812)	($4,082,269)	$838,730
Change in Amortized Cost	$153,667	$702,653	$1,503,795	$183,524	($637,638)
Total Earnings	**$3,223,813**	**$10,981,729**	**$20,818,061**	**$28,303,103**	**$59,469,055**

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2006.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

Issuer Distribution

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**42.5%**	
United States Treasury	42.5%	AA / Aa / AA
Federal Agency	**3.7%**	
Federal Home Loan Banks	1.5%	AA / Aa / NR
Federal National Mortgage Association	2.2%	AA / Aa / AA
Agency CMBS	**20.0%**	
Federal Home Loan Mortgage Corp	19.2%	AA / Aa / AA
Federal National Mortgage Association	0.8%	AA / Aa / AA
Negotiable CD	**0.9%**	
Cooperatieve Rabobank UA	0.9%	A / Aa / AA
Corporate	**24.0%**	
Adobe Inc	0.7%	A / A / NR
Alphabet Inc	0.8%	AA / Aa / NR
Amazon.com Inc	1.4%	AA / A / AA
AstraZeneca PLC	0.7%	A / A / NR
Bank of America Corp	1.3%	A / Aa / AA
Bank of New York Mellon Corp	1.4%	A / Aa / AA
BlackRock Inc	0.1%	AA / Aa / NR
Cisco Systems Inc	1.5%	AA / A / NR
Citigroup Inc	1.4%	A / Aa / A
Deere & Co	0.7%	A / A / A
Depository Trust & Clearing Corp	1.4%	AA / Aa / NR
Eli Lilly & Co	0.7%	A / Aa / NR
Goldman Sachs Group Inc	0.7%	A / A / A
Home Depot Inc	1.1%	A / A / A
JPMorgan Chase & Co	1.4%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**24.0%**	
Kenvue Inc	0.5%	A / A / NR
Mastercard Inc	0.7%	A / Aa / NR
Morgan Stanley	0.9%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.4%	NR / A / A
Novartis AG	1.3%	AA / Aa / NR
PACCAR Inc	0.7%	A / A / NR
PepsiCo Inc	0.6%	A / A / NR
Salesforce Inc	0.8%	A / A / NR
State Street Corp	0.4%	A / Aa / AA
Target Corp	0.1%	A / A / A
Toyota Motor Corp	0.7%	A / A / A
Walmart Inc	1.4%	AA / Aa / AA
ABS	**9.0%**	
Ally Auto Receivables Trust	0.2%	AAA / NR / AAA
American Express Co	0.6%	AAA / NR / AAA
BA Credit Card Trust	0.3%	NR / Aaa / AAA
Capital One Financial Corp	0.8%	AAA / NR / AAA
Chase Auto Owner Trust	0.6%	NR / Aaa / AAA
Ford Credit Auto Owner Trust	0.4%	NR / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	1.0%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.3%	AAA / NR / AAA
JPMorgan Chase & Co	1.6%	AAA / NR / AAA
Kubota Credit Owner Trust	0.4%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	1.0%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.2%	AAA / Aaa / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**9.0%**	
Volkswagen Auto Loan Enhanced Trust	0.3%	NR / Aaa / AAA
Total	**100.0%**	

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

Issuer Distribution
As of December 31, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	146,522,233	42.46 %
FEDERAL HOME LOAN MORTGAGE CORP	66,359,772	19.22 %
JPMORGAN CHASE & CO	10,507,851	3.05 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,506,362	3.05 %
CISCO SYSTEMS INC	5,132,060	1.49 %
FEDERAL HOME LOAN BANKS	5,051,508	1.46 %
DEPOSITORY TRUST & CLEARING CORP	5,006,570	1.45 %
AMAZON.COM INC	5,005,450	1.45 %
WALMART INC	4,972,228	1.44 %
BANK OF NEW YORK MELLON CORP	4,850,192	1.41 %
CITIGROUP INC	4,698,055	1.36 %
BANK OF AMERICA CORP	4,584,306	1.33 %
NOVARTIS AG	4,555,139	1.32 %
HYUNDAI AUTO RECEIVABLES TRUST	4,524,943	1.31 %
HOME DEPOT INC	3,648,891	1.06 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	3,547,412	1.03 %
HONDA AUTO RECEIVABLES OWNER TRUST	3,428,874	0.99 %
MORGAN STANLEY	3,059,853	0.89 %
COOPERATIEVE RABOBANK UA	3,027,342	0.88 %
CAPITAL ONE FINANCIAL CORP	2,846,544	0.83 %
ALPHABET INC	2,824,390	0.82 %
SALESFORCE INC	2,605,507	0.76 %
TOYOTA MOTOR CORP	2,540,595	0.74 %
ASTRAZENECA PLC	2,515,452	0.73 %

Issuer	Market Value ($)	% of Portfolio
ADOBE INC	2,440,690	0.71 %
ELI LILLY & CO	2,423,261	0.70 %
MASTERCARD INC	2,421,610	0.70 %
PACCAR INC	2,354,743	0.68 %
GOLDMAN SACHS GROUP INC	2,312,054	0.67 %
DEERE & CO	2,274,646	0.66 %
PEPSICO INC	2,127,595	0.62 %
CHASE AUTO OWNER TRUST	2,038,615	0.59 %
AMERICAN EXPRESS CO	1,949,973	0.57 %
KENVUE INC	1,838,966	0.53 %
FORD CREDIT AUTO OWNER TRUST	1,324,666	0.38 %
STATE STREET CORP	1,311,668	0.38 %
KUBOTA CREDIT OWNER TRUST	1,279,338	0.37 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	1,256,540	0.36 %
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	1,207,973	0.35 %
BA CREDIT CARD TRUST	1,116,470	0.32 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	790,133	0.23 %
USAA AUTO OWNER TRUST	786,954	0.23 %
ALLY AUTO RECEIVABLES TRUST	707,164	0.20 %
TARGET CORP	436,998	0.13 %
BLACKROCK INC	296,444	0.09 %
Grand Total	**345,018,029**	**100.00 %**

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2025	10/2/2025	1,500,000.00	91282CNT4	US TREASURY N/B	4.25%	8/15/2035	1,525,658.97	4.11%	
10/1/2025	10/2/2025	1,500,000.00	91282CNZ0	US TREASURY N/B	3.87%	9/30/2032	1,499,909.21	3.88%	
10/2/2025	10/9/2025	785,000.00	90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	784,931.08	3.95%	
10/7/2025	10/16/2025	705,000.00	02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	704,899.33	3.96%	
10/15/2025	10/23/2025	1,770,000.00	89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	1,769,796.45	3.84%	
10/17/2025	10/29/2025	1,090,000.00	16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	1,089,956.84	3.86%	
10/28/2025	11/5/2025	795,000.00	14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	794,831.62	3.85%	
10/30/2025	10/31/2025	290,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	289,649.21	3.72%	
11/3/2025	11/5/2025	4,560,000.00	66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	4,546,320.00	4.17%	
11/3/2025	11/6/2025	415,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	414,643.10	3.91%	
11/5/2025	11/12/2025	1,490,000.00	43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	1,489,711.54	3.98%	
11/5/2025	11/12/2025	1,545,000.00	44891XAD9	HART 2025-D A3	3.99%	9/16/2030	1,544,869.29	3.99%	
11/7/2025	11/10/2025	5,000,000.00	17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	5,182,347.22	3.98%	
11/17/2025	11/17/2025	2,400,000.00	02079KAW7	ALPHABET INC (CALLABLE)	4.10%	11/15/2030	2,406,918.67	4.06%	
11/18/2025	11/25/2025	1,205,000.00	92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	1,204,797.80	3.92%	
11/19/2025	11/20/2025	5,000,000.00	023135CT1	AMAZON.COM INC (CALLABLE)	4.10%	11/20/2030	5,009,600.00	4.06%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
12/30/2025	12/31/2025	1,790,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	1,785,105.47	3.69%	
Total BUY		**31,840,000.00**					**32,043,945.80**		**0.00**
INTEREST									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		5,486.81		
10/1/2025	10/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
10/1/2025	10/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
10/1/2025	10/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	12,918.43		
10/1/2025	10/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
10/1/2025	10/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
10/1/2025	10/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	7,014.75		
10/1/2025	10/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
10/1/2025	10/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
10/1/2025	10/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,744.41		
10/1/2025	10/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
10/1/2025	10/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	22,192.61		
10/1/2025	10/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,687.10		
10/1/2025	10/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	4,226.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
10/1/2025	10/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
10/1/2025	10/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
10/1/2025	10/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
10/1/2025	10/25/2025		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	7,631.75		
10/1/2025	10/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	10,623.01		
10/1/2025	10/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,101.32		
10/1/2025	10/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
10/1/2025	10/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
10/1/2025	10/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	12,479.53		
10/1/2025	10/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
10/1/2025	10/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	7,104.16		
10/1/2025	10/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	7,505.90		
10/1/2025	10/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
10/1/2025	10/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
10/1/2025	10/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
10/1/2025	10/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	9,649.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/4/2025	10/4/2025		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	57,120.00		
10/15/2025	10/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,064.53		
10/15/2025	10/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	4,934.07		
10/15/2025	10/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	2,938.02		
10/15/2025	10/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	2,723.97		
10/15/2025	10/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	10,829.17		
10/15/2025	10/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	4,760.75		
10/15/2025	10/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	4,903.50		
10/15/2025	10/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	9,394.67		
10/15/2025	10/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	6,897.92		
10/15/2025	10/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
10/15/2025	10/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	2,924.83		
10/16/2025	10/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,192.29		
10/16/2025	10/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	1,926.00		
10/21/2025	10/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	6,464.00		
10/24/2025	10/24/2025		3135G0K36	FANNIE MAE	2.12%	4/24/2026	32,406.25		
10/25/2025	10/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	3,360.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/28/2025	10/28/2025		931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	106,466.25		
10/31/2025	10/31/2025		912828ZN3	US TREASURY N/B	0.50%	4/30/2027	7,900.00		
10/31/2025	10/31/2025		91282CLR0	US TREASURY N/B	4.12%	10/31/2029	41,250.00		
10/31/2025	10/31/2025		91282CMZ1	US TREASURY N/B	3.87%	4/30/2030	5,328.13		
10/31/2025	10/31/2025		91282CFT3	US TREASURY N/B	4.00%	10/31/2029	41,500.00		
10/31/2025	10/31/2025		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	3,587.50		
11/1/2025	11/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
11/1/2025	11/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
11/1/2025	11/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
11/1/2025	11/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	12,918.43		
11/1/2025	11/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
11/1/2025	11/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
11/1/2025	11/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	12,478.05		
11/1/2025	11/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	7,104.16		
11/1/2025	11/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
11/1/2025	11/25/2025		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	7,631.75		
11/1/2025	11/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,738.09		
11/1/2025	11/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	10,544.37		
11/1/2025	11/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
11/1/2025	11/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
11/1/2025	11/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	4,226.25		
11/1/2025	11/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
11/1/2025	11/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,089.45		
11/1/2025	11/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,679.70		
11/1/2025	11/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
11/1/2025	11/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
11/1/2025	11/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
11/1/2025	11/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,744.25		
11/1/2025	11/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	7,505.90		
11/1/2025	11/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	7,014.75		
11/1/2025	11/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
11/1/2025	11/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
11/1/2025	11/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	9,667.61		
11/1/2025	11/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		3,349.46		
11/13/2025	11/13/2025		110122DN5	BRISTOL-MYERS SQUIBB CO (CALLABLE)	0.75%	11/13/2025	8,977.50		
11/15/2025	11/15/2025		912810FF0	US TREASURY N/B	5.25%	11/15/2028	27,300.00		
11/15/2025	11/15/2025		91282CNC1	US TREASURY N/B	4.25%	5/15/2035	64,281.25		
11/15/2025	11/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	2,924.83		
11/15/2025	11/15/2025		91282CHC8	US TREASURY N/B	3.37%	5/15/2033	52,987.50		
11/15/2025	11/15/2025		912828R36	US TREASURY N/B	1.62%	5/15/2026	8,490.63		
11/15/2025	11/15/2025		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	3,273.01		
11/15/2025	11/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	4,903.50		
11/15/2025	11/15/2025		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	4,153.60		
11/15/2025	11/15/2025		91282CFV8	US TREASURY N/B	4.12%	11/15/2032	161,906.25		
11/15/2025	11/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	6,897.92		
11/15/2025	11/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	4,760.75		
11/15/2025	11/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	5,286.50		
11/15/2025	11/15/2025		9128286T2	US TREASURY N/B	2.37%	5/15/2029	29,984.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		91282CAV3	US TREASURY N/B	0.87%	11/15/2030	8,750.00		
11/15/2025	11/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	2,753.73		
11/15/2025	11/15/2025		91282CJJ1	US TREASURY N/B	4.50%	11/15/2033	50,850.00		
11/15/2025	11/15/2025		91282CEP2	US TREASURY N/B	2.87%	5/15/2032	56,781.25		
11/15/2025	11/15/2025		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	12,834.14		
11/15/2025	11/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	9,394.67		
11/15/2025	11/15/2025		91282CKQ3	US TREASURY N/B	4.37%	5/15/2034	40,359.38		
11/15/2025	11/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,941.06		
11/15/2025	11/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
11/15/2025	11/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	10,829.17		
11/15/2025	11/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	4,301.00		
11/15/2025	11/15/2025		91282CDJ7	US TREASURY N/B	1.37%	11/15/2031	4,125.00		
11/15/2025	11/15/2025		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	2,248.95		
11/16/2025	11/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,122.79		
11/16/2025	11/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	1,926.00		
11/16/2025	11/16/2025		3130AFFX0	FEDERAL HOME LOAN BANK	3.25%	11/16/2028	65,000.00		
11/20/2025	11/20/2025		637639AQ8	NATIONAL SECS CLEARING (CALLABLE)	4.70%	5/20/2030	115,150.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/20/2025	11/20/2025		66989HAJ7	NOVARTIS CAPITAL CORP (CALLABLE)	3.00%	11/20/2025	53,025.00		
11/21/2025	11/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	6,464.00		
11/21/2025	11/21/2025		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	62,261.00		
11/25/2025	11/25/2025		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	3,038.68		
11/25/2025	11/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	3,360.50		
11/26/2025	11/26/2025		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	82,560.00		
11/30/2025	11/30/2025		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	33,637.50		
11/30/2025	11/30/2025		9128286X3	US TREASURY N/B	2.12%	5/31/2026	10,625.00		
11/30/2025	11/30/2025		91282CJM4	US TREASURY N/B	4.37%	11/30/2030	63,000.00		
11/30/2025	11/30/2025		91282CHF1	US TREASURY N/B	3.75%	5/31/2030	21,937.50		
12/1/2025	12/1/2025		57636QAM6	MASTERCARD INC (CALLABLE)	2.95%	6/1/2029	36,875.00		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		4,183.16		
12/1/2025	12/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
12/1/2025	12/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	12,476.82		
12/1/2025	12/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
12/1/2025	12/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
12/1/2025	12/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,726.10		
12/1/2025	12/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
12/1/2025	12/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
12/1/2025	12/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
12/1/2025	12/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
12/1/2025	12/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
12/1/2025	12/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,079.08		
12/1/2025	12/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
12/1/2025	12/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	7,014.75		
12/1/2025	12/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
12/1/2025	12/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	10,475.27		
12/1/2025	12/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,729.57		
12/1/2025	12/25/2025		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	7,631.75		
12/1/2025	12/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	9,646.96		
12/1/2025	12/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	7,505.90		
12/1/2025	12/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
12/1/2025	12/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
12/1/2025	12/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
12/1/2025	12/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	4,226.25		
12/1/2025	12/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	7,104.16		
12/1/2025	12/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
12/1/2025	12/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	12,918.43		
12/1/2025	12/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
12/1/2025	12/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,673.17		
12/8/2025	12/8/2025		17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	17,651.25		
12/8/2025	12/8/2025		48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	95,429.25		
12/15/2025	12/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	4,301.00		
12/15/2025	12/15/2025		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	5,650.84		
12/15/2025	12/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	2,563.70		
12/15/2025	12/15/2025		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	5,664.00		
12/15/2025	12/15/2025		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	5,436.02		
12/15/2025	12/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	9,394.67		
12/15/2025	12/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	5,286.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2025	12/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
12/15/2025	12/15/2025		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	6,525.83		
12/15/2025	12/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	4,760.75		
12/15/2025	12/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,822.02		
12/15/2025	12/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	10,829.17		
12/15/2025	12/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	6,897.92		
12/15/2025	12/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	4,903.50		
12/15/2025	12/15/2025		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	2,583.96		
12/15/2025	12/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	2,924.83		
12/15/2025	12/15/2025		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	3,400.83		
12/15/2025	12/15/2025		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	2,326.50		
12/16/2025	12/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,054.72		
12/16/2025	12/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	1,926.00		
12/20/2025	12/20/2025		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	3,280.28		
12/21/2025	12/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	6,464.00		
12/25/2025	12/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	3,360.50		
12/25/2025	12/25/2025		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	3,506.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/31/2025	12/31/2025		91282CBB6	US TREASURY N/B	0.62%	12/31/2027	6,250.00		
12/31/2025	12/31/2025		91282CKW0	US TREASURY N/B	4.25%	6/30/2031	39,631.25		
12/31/2025	12/31/2025		91282CGB1	US TREASURY N/B	3.87%	12/31/2029	55,218.75		
Total INTEREST		**0.00**					**2,656,191.31**		**0.00**
MATURITY									
11/13/2025	11/13/2025	1,114,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO (CALLABLE)	0.75%	11/13/2025	1,114,000.00		
11/13/2025	11/13/2025	1,280,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO (CALLABLE)	0.75%	11/13/2025	1,280,000.00		
11/20/2025	11/20/2025	3,535,000.00	66989HAJ7	NOVARTIS CAPITAL CORP (CALLABLE)	3.00%	11/20/2025	3,535,000.00		
Total MATURITY		**5,929,000.00**					**5,929,000.00**		**0.00**
PAYDOWNS									
10/1/2025	10/25/2025	19,660.94	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	19,660.92		185.51
10/1/2025	10/25/2025	318,031.23	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	318,031.22		0.85
10/1/2025	10/25/2025	315.12	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	315.11		3.01
10/1/2025	10/25/2025	370.33	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	370.30		-0.03
10/1/2025	10/25/2025	2,980.62	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,980.61		0.03
10/1/2025	10/25/2025	2,263.58	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,263.58		22.88
10/1/2025	10/25/2025	1,910.00	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,910.00		16.98

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2025	10/15/2025	39,918.32	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	39,918.32		3.30
10/15/2025	10/15/2025	26,746.19	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	26,746.19		1.75
10/16/2025	10/16/2025	17,196.22	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	17,196.22		2.32
11/1/2025	11/25/2025	1,685.49	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,685.49		14.54
11/1/2025	11/25/2025	3,341.21	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,341.21		0.01
11/1/2025	11/25/2025	306.53	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	306.53		
11/1/2025	11/25/2025	17,273.67	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	17,273.67		158.07
11/1/2025	11/25/2025	4,299.79	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,299.79		40.30
11/1/2025	11/25/2025	263.78	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	263.78		2.45
11/1/2025	11/25/2025	2,607.04	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,607.04		0.04
11/15/2025	11/15/2025	41,162.29	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	41,162.29		3.32
11/15/2025	11/15/2025	25,783.81	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	25,783.81		1.64
11/16/2025	11/16/2025	16,842.36	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	16,842.36		2.22
12/1/2025	12/25/2025	1,926.28	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,926.28		16.12
12/1/2025	12/25/2025	4,253.98	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,253.98		0.02
12/1/2025	12/25/2025	317.70	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	317.70		2.87
12/1/2025	12/25/2025	3,169.55	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,169.55		0.04

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2025	12/25/2025	373.71	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	373.71		
12/1/2025	12/25/2025	4,560.10	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,560.10		39.41
12/1/2025	12/25/2025	19,827.96	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	19,827.96		175.77
12/8/2025	12/8/2025	675,000.00	17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	675,000.00		44.31
12/15/2025	12/15/2025	22,876.97	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	22,876.97		1.41
12/15/2025	12/15/2025	37,626.78	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	37,626.78		2.96
12/16/2025	12/16/2025	16,413.23	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	16,413.23		2.11
Total PAYDOWNS		**1,329,304.78**					**1,329,304.70**		**744.21**
SELL									
10/1/2025	10/2/2025	2,675,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	2,654,156.08		-21,237.36
10/1/2025	10/2/2025	325,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	322,467.56		-2,566.68
10/2/2025	10/6/2025	825,000.00	912828ZN3	US TREASURY N/B	0.50%	4/30/2027	788,561.57		-9,272.34
10/9/2025	10/10/2025	700,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	695,122.11		-5,088.36
10/16/2025	10/20/2025	1,800,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	1,789,468.41		-11,418.39
10/17/2025	10/20/2025	1,090,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	1,083,707.69		-6,829.31
11/4/2025	11/5/2025	230,000.00	9128286A3	US TREASURY N/B	2.62%	1/31/2026	230,926.57		-1,254.31
11/4/2025	11/5/2025	615,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	614,410.04		-1,315.12

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
11/4/2025	11/5/2025	4,125,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	4,108,627.50		-19,671.88
11/6/2025	11/7/2025	1,375,000.00	9128286A3	US TREASURY N/B	2.62%	1/31/2026	1,380,735.40		-10,959.24
11/6/2025	11/7/2025	1,770,000.00	9128286A3	US TREASURY N/B	2.62%	1/31/2026	1,777,383.01		-9,548.46
11/7/2025	11/10/2025	5,475,000.00	91282CMA6	US TREASURY N/B	4.12%	11/30/2029	5,681,231.08		97,483.05
11/21/2025	11/25/2025	945,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	940,146.60		-5,251.85
Total SELL		**21,950,000.00**					**22,066,943.62**		**-6,930.25**

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,405,000.00	AA+	Aa1	2/26/2021	2/26/2021	2,355,208.98	0.80	3,774.15	2,404,170.15	2,398,751.81
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aa1	5/2/2022	5/3/2022	1,270,281.25	3.01	2,197.01	1,397,157.37	1,396,362.80
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aa1	5/19/2021	5/20/2021	3,232,453.13	0.82	5,178.67	3,298,819.80	3,291,426.60
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aa1	7/2/2021	7/7/2021	5,394,296.88	0.80	8,631.11	5,498,100.00	5,485,711.00
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aa1	3/6/2019	3/8/2019	937,226.56	2.62	6,137.91	998,886.12	997,504.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aa1	9/21/2021	9/22/2021	1,646,333.79	0.76	2,828.66	1,664,331.70	1,656,332.01
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	AA+	Aa1	12/3/2021	12/7/2021	2,919,140.63	1.15	5,096.69	2,996,962.54	2,984,382.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	AA+	Aa1	3/12/2021	3/12/2021	1,966,718.75	0.84	3,397.79	1,998,935.88	1,989,588.00
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aa1	3/2/2020	3/4/2020	587,088.48	0.94	3,133.00	546,688.85	543,206.41
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aa1	7/24/2019	7/25/2019	1,025,161.33	1.92	2,204.75	1,043,930.66	1,037,648.43
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aa1	6/1/2021	6/1/2021	4,161,790.04	0.81	2,752.75	4,173,914.25	4,126,949.93
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aa1	6/3/2019	6/5/2019	1,008,945.31	1.99	1,868.13	1,000,525.78	994,011.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aa1	6/23/2021	6/25/2021	1,446,701.95	0.87	959.34	1,454,308.88	1,438,254.41
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aa1	6/6/2022	6/8/2022	3,061,057.81	2.99	2,202.20	3,311,203.49	3,301,559.94
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aa1	9/21/2021	9/22/2021	1,649,520.70	0.82	4,354.79	1,663,157.85	1,637,069.63

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aa1	1/5/2021	1/6/2021	3,235,950.19	0.45	12,600.67	3,061,114.88	2,991,903.00
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aa1	4/5/2022	4/7/2022	4,290,658.59	2.77	10,417.79	4,598,631.12	4,568,048.88
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aa1	2/26/2021	2/26/2021	845,909.18	1.00	1,381.27	861,102.86	835,096.95
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,160,000.00	AA+	Aa1	8/3/2022	8/5/2022	2,824,250.00	2.92	2,706.08	3,066,013.30	3,038,412.68
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,060,000.00	AA+	Aa1	9/1/2022	9/6/2022	4,797,314.84	3.40	43,003.13	4,973,942.94	4,961,567.82
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aa1	9/22/2021	9/23/2021	1,392,006.05	1.01	1,228.87	1,422,115.32	1,359,718.47
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aa1	1/5/2021	1/6/2021	1,995,078.13	0.66	34.53	1,998,592.92	1,890,626.00
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aa1	8/20/2019	8/21/2019	1,111,171.88	1.54	10,859.38	1,032,416.66	983,945.00
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aa1	12/6/2022	12/8/2022	1,118,325.00	3.82	7,088.95	1,077,880.56	1,088,262.24
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aa1	8/20/2019	8/21/2019	1,094,296.88	1.55	9,915.08	1,031,042.34	972,344.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aa1	3/2/2020	3/4/2020	596,211.52	1.07	1,649.71	557,414.46	514,393.94
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aa1	7/24/2019	7/25/2019	1,018,114.45	2.05	3,052.73	999,654.04	951,869.16
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aa1	6/3/2019	6/5/2019	1,024,335.94	2.10	3,083.56	1,008,241.52	961,484.00
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aa1	11/1/2022	11/3/2022	974,996.09	4.17	6,748.07	979,520.18	997,889.71
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aa1	12/6/2022	12/8/2022	1,110,139.45	3.69	7,467.40	1,101,185.03	1,104,263.74
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	AA+	Aa1	11/1/2024	11/4/2024	1,995,078.13	4.18	14,129.83	1,996,139.23	2,034,218.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aa1	1/4/2023	1/6/2023	2,862,357.42	3.80	305.08	2,857,072.46	2,874,159.45

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	500,000.00	AA+	Aa1	2/5/2025	2/6/2025	500,117.19	4.24	8,892.66	500,098.34	511,113.50
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	4,390,000.00	AA+	Aa1	2/4/2025	2/5/2025	4,373,708.99	4.33	78,077.58	4,376,423.25	4,487,576.53
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	AA+	Aa1	8/16/2023	8/17/2023	2,464,702.34	4.32	34,113.81	2,481,174.22	2,541,962.34
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	8,130,000.00	AA+	Aa1	3/4/2025	3/5/2025	8,133,175.78	3.99	110,496.13	8,132,716.92	8,233,527.42
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	5,450,000.00	AA+	Aa1	4/1/2025	4/2/2025	5,477,250.00	3.89	55,697.80	5,473,496.97	5,519,400.30
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	275,000.00	AA+	Aa1	5/12/2025	5/13/2025	272,292.97	4.10	1,825.10	272,611.03	277,148.58
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	1,170,000.00	AA+	Aa1	6/4/2025	6/5/2025	1,158,437.11	3.97	3,857.14	1,159,658.60	1,172,879.37
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	2,760,000.00	AA+	Aa1	9/2/2025	9/3/2025	2,745,337.50	3.74	33,994.89	2,746,239.90	2,750,188.20
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	1,150,000.00	AA+	Aa1	9/29/2025	9/30/2025	1,143,980.47	3.74	10,650.93	1,144,265.82	1,145,552.95
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	290,000.00	AA+	Aa1	10/30/2025	10/31/2025	288,753.91	3.72	2,685.89	288,794.61	288,878.57
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aa1	1/5/2021	1/6/2021	1,986,718.75	0.95	2,272.10	1,993,436.85	1,748,360.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aa1	12/7/2023	12/8/2023	851,353.13	4.15	3,230.77	848,323.74	864,182.76
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	2,040,000.00	AA+	Aa1	7/14/2025	7/15/2025	2,074,106.25	4.03	7,846.15	2,071,441.67	2,098,729.56
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	1,790,000.00	AA+	Aa1	12/30/2025	12/31/2025	1,785,105.47	3.69	179.25	1,785,114.56	1,781,468.86
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	690,000.00	AA+	Aa1	1/30/2025	1/31/2025	676,253.91	4.38	11,550.00	678,137.72	697,950.87
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aa1	12/6/2022	12/8/2022	1,099,552.34	3.64	19,896.26	1,054,785.16	1,053,614.66
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aa1	8/16/2023	8/17/2023	2,517,394.14	4.22	47,608.92	2,462,761.75	2,521,149.37

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	AA+	Aa1	7/1/2024	7/2/2024	1,842,634.57	4.45	218.96	1,846,861.68	1,907,253.44
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aa1	8/1/2024	8/2/2024	3,577,599.61	3.88	60,849.35	3,568,088.13	3,582,281.25
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aa1	1/30/2023	1/31/2023	503,812.50	3.51	1,071.13	535,755.14	522,633.00
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aa1	10/2/2023	10/2/2023	1,656,339.84	4.70	7,092.20	1,719,963.93	1,791,492.90
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aa1	7/1/2024	7/2/2024	1,833,628.91	4.48	7,652.11	1,869,267.55	1,932,926.55
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aa1	1/4/2023	1/6/2023	2,829,497.85	3.71	31,836.85	2,902,718.95	2,857,033.62
US TREASURY N/B DTD 09/30/2025 3.875% 09/30/2032	91282CNZ0	1,500,000.00	AA+	Aa1	10/1/2025	10/2/2025	1,499,589.84	3.88	14,850.62	1,499,602.85	1,495,371.00
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aa1	12/7/2023	12/8/2023	853,897.85	4.14	4,579.09	854,152.71	864,785.47
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aa1	8/16/2023	8/17/2023	2,484,059.77	4.23	13,415.94	2,489,440.50	2,533,669.72
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	AA+	Aa1	10/2/2024	10/3/2024	4,622,069.14	3.70	24,046.93	4,604,272.50	4,541,388.05
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aa1	10/2/2023	10/2/2023	1,672,932.23	4.67	24,258.90	1,711,839.85	1,783,319.06
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aa1	8/1/2023	8/1/2023	1,079,660.16	4.03	4,995.37	1,094,580.56	1,095,958.38
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aa1	7/1/2024	7/2/2024	1,838,359.38	4.49	8,763.81	1,861,421.24	1,922,734.00
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aa1	9/4/2024	9/5/2024	2,914,723.05	3.76	42,299.63	2,911,579.77	2,865,955.20
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aa1	8/30/2023	8/31/2023	720,587.11	4.12	10,757.86	723,971.38	728,884.80
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aa1	12/7/2023	12/8/2023	850,330.08	4.12	4,820.10	845,871.79	851,844.68
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aa1	1/3/2024	1/5/2024	1,502,882.23	3.92	8,384.05	1,491,196.50	1,481,693.47

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aa1	4/9/2024	4/11/2024	1,325,276.37	4.37	20,623.37	1,331,074.00	1,360,734.38
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,845,000.00	AA+	Aa1	7/1/2024	7/2/2024	1,829,360.74	4.48	10,480.06	1,831,323.38	1,885,431.33
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	AA+	Aa1	9/4/2024	9/5/2024	2,922,089.84	3.78	42,445.99	2,919,620.99	2,855,366.10
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	525,000.00	AA+	Aa1	5/15/2025	5/15/2025	514,479.49	4.50	2,896.93	515,016.68	529,347.53
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	2,500,000.00	AA+	Aa1	6/4/2025	6/5/2025	2,473,242.19	4.38	13,794.89	2,474,504.73	2,520,702.50
US TREASURY N/B DTD 08/15/2025 4.250% 08/15/2035	91282CNT4	1,500,000.00	AA+	Aa1	10/1/2025	10/2/2025	1,517,343.75	4.11	24,079.48	1,516,990.47	1,510,782.00
Security Type Sub-Total		**147,360,000.00**					**145,360,756.08**	**3.07**	**1,007,478.08**	**146,661,769.53**	**146,522,233.28**
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A-1	P-1	7/17/2023	7/20/2023	3,000,000.00	5.08	69,426.67	3,000,000.00	3,027,342.00
Security Type Sub-Total		**3,000,000.00**					**3,000,000.00**	**5.08**	**69,426.67**	**3,000,000.00**	**3,027,342.00**
Federal Agency											
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aa1	4/25/2016	4/26/2016	3,026,149.00	2.21	12,062.33	3,049,250.93	3,035,970.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aa1	1/7/2019	1/9/2019	3,065,400.00	2.99	12,187.50	3,019,083.45	2,982,762.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aa1	3/6/2019	3/8/2019	1,025,300.00	2.95	4,062.50	1,007,507.31	994,254.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aa1	9/2/2020	9/3/2020	2,471,875.00	0.99	8,871.53	2,486,976.83	2,205,715.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aa1	8/5/2020	8/6/2020	2,795,163.20	0.93	9,971.60	2,803,181.42	2,479,223.66

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											
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aa1	11/3/2022	11/4/2022	983,864.85	4.89	11,602.97	1,025,912.41	1,074,492.05
Security Type Sub-Total		**13,475,000.00**					**13,367,752.05**	**2.22**	**58,758.43**	**13,391,912.35**	**12,772,416.71**
Corporate											
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa2	8/17/2023	8/21/2023	2,104,873.70	5.53	42,974.63	2,104,973.38	2,124,111.30
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	AA-	Aa2	8/8/2024	8/9/2024	744,819.60	4.50	2,399.57	738,843.38	742,928.45
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	AA-	Aa2	12/5/2023	12/8/2023	3,000,000.00	5.11	9,794.17	3,000,000.00	3,032,361.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	A	A2	1/19/2022	1/24/2022	444,243.50	1.99	4,001.29	444,842.03	436,998.01
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	Aa3	1/26/2022	1/28/2022	3,370,819.20	1.98	29,656.67	3,362,162.61	3,297,756.00
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,300,000.00	A+	A1	5/21/2025	5/22/2025	2,314,467.00	5.08	13,835.78	2,305,708.42	2,312,054.30
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	A	A2	1/25/2023	1/27/2023	2,977,026.45	4.15	26,256.61	3,089,554.42	3,105,147.85
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	Aa3	8/6/2024	8/7/2024	1,515,602.40	4.33	21,478.08	1,532,578.73	1,552,435.56
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	1,800,000.00	A	A2	6/27/2025	6/30/2025	1,842,498.00	4.12	24,997.50	1,834,764.51	1,838,966.40
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	A+	Aa3	5/30/2024	5/31/2024	1,984,177.80	5.45	10,595.20	1,981,902.04	2,019,502.98
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	A+	Aa3	5/28/2024	5/30/2024	1,020,000.00	5.50	5,458.13	1,020,000.00	1,040,350.02

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											
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	7/13/2023	7/17/2023	1,221,363.90	4.64	27,669.81	1,213,313.99	1,237,448.24
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	7/11/2023	7/14/2023	1,008,495.10	4.98	23,192.13	1,009,236.68	1,037,197.28
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	A+	A1	8/5/2024	8/6/2024	2,475,385.00	4.28	19,020.83	2,567,914.30	2,605,506.75
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	8/18/2023	8/22/2023	2,284,870.40	5.00	44,397.38	2,287,306.10	2,354,742.88
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	1,250,000.00	NR	A2	8/19/2025	8/25/2025	1,248,600.00	4.19	18,156.25	1,248,755.55	1,256,540.00
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	A+	Aa3	9/26/2023	9/29/2023	3,000,000.00	5.80	44,489.67	3,000,000.00	3,146,019.00
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	A+	Aa3	5/1/2024	5/3/2024	1,508,623.20	5.30	21,948.24	1,498,379.50	1,552,036.04
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	415,000.00	AA+	Aa2	11/3/2025	11/6/2025	414,643.10	3.91	2,456.86	414,660.49	417,024.37
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	2,415,000.00	A-	A1	4/1/2025	4/2/2025	2,441,758.20	4.66	52,439.24	2,434,977.15	2,460,194.31
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	1,125,000.00	A	A1	3/12/2025	3/13/2025	1,131,738.75	4.74	24,114.22	1,129,947.24	1,145,913.75
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	Aa3	8/14/2024	8/20/2024	1,295,000.00	4.53	21,347.00	1,295,000.00	1,311,667.95
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	5,000,000.00	AA-	A1	11/7/2025	11/10/2025	5,132,500.00	3.98	84,201.39	5,127,011.72	5,132,060.00
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	2,450,000.00	A+	A1	6/26/2025	6/27/2025	2,504,488.00	4.19	41,258.68	2,497,198.78	2,515,451.75
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	AA-	Aa3	3/5/2024	3/14/2024	289,475.10	4.74	4,051.14	289,650.66	296,444.38
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	A+	A1	4/1/2024	4/4/2024	1,308,048.10	4.83	15,196.00	1,308,676.48	1,343,405.00

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											
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	A+	A1	4/3/2024	4/5/2024	1,071,412.40	4.77	12,412.00	1,070,950.88	1,097,285.00
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	A+	Aa3	6/26/2024	6/27/2024	2,296,850.00	4.82	6,145.83	2,354,175.53	2,421,610.00
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	A+	A1	7/15/2024	7/17/2024	1,532,620.75	4.53	31,467.50	1,533,264.21	1,565,049.16
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	960,000.00	A+	A1	8/7/2024	8/9/2024	958,896.00	4.58	17,229.33	959,182.33	975,588.48
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	440,000.00	A+	A1	8/6/2024	8/9/2024	439,106.80	4.60	7,896.78	439,336.10	447,144.72
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	1,100,000.00	A+	A1	8/8/2024	8/9/2024	1,095,479.00	4.64	19,741.94	1,096,640.24	1,117,861.80
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	A+	Aa3	8/12/2024	8/14/2024	533,828.35	4.25	8,551.08	534,129.26	540,185.22
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	A+	Aa3	8/13/2024	8/14/2024	1,867,722.90	4.17	29,808.92	1,867,028.92	1,883,075.58
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	550,000.00	A+	A1	2/5/2025	2/7/2025	549,076.00	4.64	10,120.00	549,227.90	562,546.05
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	4,000,000.00	AA	Aa2	5/1/2025	5/2/2025	4,035,800.00	4.15	30,450.00	4,031,361.80	4,063,108.00
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	895,000.00	AA	Aa2	4/23/2025	4/28/2025	893,451.65	4.39	6,813.19	893,642.35	909,120.41
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	500,000.00	AA+	Aa1	6/26/2025	6/27/2025	508,390.00	4.32	2,676.39	507,579.99	510,874.50
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	4,400,000.00	AA+	Aa1	6/26/2025	6/27/2025	4,473,436.00	4.32	23,552.22	4,466,341.35	4,495,695.60
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8	545,000.00	A	A2	9/8/2025	9/15/2025	543,043.45	4.03	6,338.65	543,150.80	543,743.23
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	4,560,000.00	AA-	Aa3	11/3/2025	11/5/2025	4,546,320.00	4.17	29,082.67	4,546,724.65	4,555,139.04

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											
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	2,400,000.00	AA+	Aa2	11/17/2025	11/17/2025	2,403,912.00	4.06	15,033.33	2,403,828.82	2,407,365.60
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	5,000,000.00	AA	A1	11/19/2025	11/20/2025	5,009,600.00	4.06	23,347.22	5,009,405.01	5,005,450.00
Security Type Sub-Total		**81,600,000.00**					**81,342,461.80**	**4.43**	**916,053.52**	**81,543,328.30**	**82,415,105.96**
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,048,418.98	AA+	Aa1	5/19/2023	5/24/2023	1,985,366.08	4.29	5,713.38	2,032,218.24	2,036,997.00
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	AA+	Aa1	8/16/2023	8/18/2023	2,924,171.88	4.94	8,328.67	3,039,809.03	3,078,572.80
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aa1	8/16/2023	8/18/2023	1,659,418.75	4.93	4,756.40	1,724,072.71	1,747,005.92
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aa1	8/17/2023	8/22/2023	2,557,652.34	4.97	7,104.16	2,666,523.03	2,709,600.05
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,598,990.36	AA+	Aa1	9/20/2023	9/28/2023	2,558,204.41	5.19	10,395.96	2,576,698.28	2,642,370.11
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,462,117.45	AA+	Aa1	9/7/2023	9/14/2023	1,440,251.50	5.01	5,665.71	1,450,266.21	1,483,670.52
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,277,527.61	AA+	Aa1	7/19/2023	7/27/2023	2,277,470.67	4.78	9,066.46	2,277,498.82	2,297,510.64
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aa1	7/13/2023	7/20/2023	3,029,964.00	4.59	12,047.50	3,015,091.73	3,060,489.00
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	2,768,185.23	AA+	Aa1	7/18/2023	7/31/2023	2,721,255.84	4.58	9,644.82	2,744,014.24	2,785,453.17
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aa1	10/11/2023	10/19/2023	3,080,901.60	5.25	12,442.50	3,109,972.79	3,215,497.95
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aa1	9/7/2023	9/14/2023	2,955,621.00	4.99	11,625.00	2,974,804.68	3,050,265.00
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	844,662.60	AA+	Aa1	9/19/2023	9/28/2023	844,658.38	5.27	3,710.88	844,660.50	856,878.11
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aa1	10/25/2023	10/31/2023	2,289,596.71	5.60	9,558.54	2,319,621.62	2,423,406.04

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
Agency CMBS											
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aa1	9/20/2023	9/28/2023	2,964,141.00	5.07	12,000.00	2,978,881.44	3,063,162.00
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aa1	11/28/2023	12/7/2023	1,739,986.62	4.93	7,067.25	1,741,955.54	1,786,705.50
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aa1	11/14/2023	11/21/2023	1,196,530.80	5.14	5,069.00	1,197,906.28	1,233,834.00
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aa1	12/11/2023	12/21/2023	1,594,754.04	4.79	6,583.33	1,589,122.80	1,622,701.08
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aa1	1/10/2024	1/18/2024	1,807,880.31	4.50	7,046.63	1,801,302.97	1,827,627.59
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aa1	2/1/2024	2/8/2024	1,817,998.20	4.34	6,858.00	1,811,478.33	1,830,533.40
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aa1	3/5/2024	3/14/2024	2,765,512.41	4.67	11,981.81	2,737,977.06	2,788,831.63
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aa1	3/19/2024	3/28/2024	2,222,394.65	4.83	9,765.00	2,205,305.24	2,255,033.62
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aa1	2/14/2024	2/22/2024	3,132,167.00	4.79	13,725.00	3,103,522.46	3,168,538.25
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aa1	4/23/2024	4/30/2024	1,706,900.30	5.09	7,338.33	1,704,823.48	1,760,792.00
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,116,883.22	AA+	Aa1	6/5/2024	6/13/2024	3,116,873.87	4.80	12,475.33	3,116,883.22	3,193,081.67
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aa1	7/16/2024	7/25/2024	2,661,242.94	4.58	10,403.67	2,657,000.82	2,704,888.09
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	AA+	Aa1	9/4/2024	9/12/2024	1,147,477.50	4.06	4,226.25	1,141,913.54	1,144,006.88
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	AA+	Aa1	10/8/2024	10/16/2024	1,917,575.56	4.34	7,505.90	1,909,150.13	1,928,774.72
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	3,235,000.00	AA+	Aa1	11/19/2024	11/27/2024	3,251,844.65	4.67	12,918.43	3,248,574.79	3,319,300.87
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	1,990,000.00	AA+	Aa1	1/7/2025	1/16/2025	1,938,576.41	4.82	7,014.75	1,947,584.89	2,005,410.56

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
Agency CMBS											
FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6	2,100,000.00	AA+	Aa1	9/9/2025	9/18/2025	2,131,470.60	4.01	7,631.75	2,129,721.38	2,124,286.50
Security Type Sub-Total		**67,921,785.45**					**67,437,860.02**	**4.80**	**259,670.41**	**67,798,356.25**	**69,145,224.67**
ABS											
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	371,784.39	AAA	NR	11/7/2023	11/14/2023	371,744.31	5.54	915.42	371,761.75	375,879.22
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	517,686.86	AAA	NR	11/3/2023	11/13/2023	517,618.78	5.54	1,274.66	517,646.78	522,904.11
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	NR	Aaa	12/7/2023	12/14/2023	1,104,851.60	4.98	2,445.73	1,104,911.46	1,116,469.90
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	244,548.19	NR	Aaa	1/9/2024	1/17/2024	244,499.01	4.85	494.19	244,517.19	246,040.42
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	2,825,000.00	AAA	NR	1/24/2024	1/31/2024	2,824,569.75	4.60	5,775.56	2,824,728.10	2,850,309.18
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	1,260,000.00	NR	Aaa	2/11/2025	2/19/2025	1,259,956.78	4.67	2,615.20	1,259,967.89	1,279,338.48
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	805,000.00	AAA	NR	6/3/2025	6/11/2025	804,927.31	4.36	1,559.91	804,935.68	812,685.34
USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3	785,000.00	AAA	Aaa	10/2/2025	10/9/2025	784,931.08	3.95	1,378.11	784,936.77	786,953.87
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1	1,920,000.00	AAA	Aaa	8/5/2025	8/12/2025	1,919,959.87	4.04	2,154.67	1,919,963.47	1,930,963.20
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	1,390,000.00	AAA	Aaa	7/22/2025	7/30/2025	1,389,853.49	4.11	2,539.07	1,389,866.01	1,399,636.87
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	705,000.00	AAA	NR	10/7/2025	10/16/2025	704,899.33	3.96	1,240.80	704,904.56	707,164.35
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	1,205,000.00	NR	Aaa	11/18/2025	11/25/2025	1,204,797.80	3.92	1,443.32	1,204,803.49	1,207,972.74
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	1,320,000.00	NR	Aaa	9/23/2025	9/26/2025	1,319,857.57	3.91	2,293.87	1,319,869.90	1,324,666.20
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	1,635,000.00	AAA	NR	9/9/2025	9/17/2025	1,634,733.17	3.88	2,819.47	1,634,754.91	1,638,418.79

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	540,000.00	AAA	Aaa	5/6/2025	5/14/2025	539,920.51	4.28	963.00	539,930.25	544,092.66
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	1,490,000.00	AAA	NR	11/5/2025	11/12/2025	1,489,711.54	3.98	2,635.64	1,489,720.30	1,497,910.41
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	1,770,000.00	AAA	NR	10/15/2025	10/23/2025	1,769,796.45	3.84	3,020.80	1,769,804.36	1,771,895.67
CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5	940,000.00	NR	Aaa	7/23/2025	7/30/2025	939,908.16	4.29	672.10	939,915.80	947,812.34
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	2,710,000.00	AAA	NR	7/18/2025	7/25/2025	2,709,945.53	4.16	5,010.49	2,709,955.23	2,736,338.49
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	795,000.00	AAA	NR	10/28/2025	11/5/2025	794,831.62	3.85	1,360.33	794,838.03	795,369.67
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	1,925,000.00	AAA	NR	7/15/2025	7/22/2025	1,924,722.61	4.30	3,678.89	1,924,746.43	1,949,973.03
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	2,050,000.00	AAA	NR	9/9/2025	9/16/2025	2,049,611.32	3.82	3,480.44	2,049,638.57	2,051,174.65
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	1,545,000.00	AAA	NR	11/5/2025	11/12/2025	1,544,869.29	3.99	2,739.80	1,544,874.19	1,550,934.35
CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6	1,090,000.00	NR	Aaa	10/17/2025	10/29/2025	1,089,956.84	3.86	701.23	1,089,961.73	1,090,802.24
Security Type Sub-Total		**30,944,019.43**					**30,940,473.72**	**4.19**	**53,212.70**	**30,940,952.85**	**31,135,706.18**
Managed Account Sub Total		**344,300,804.89**					**341,449,303.67**	**3.83**	**2,364,599.81**	**343,336,319.28**	**345,018,028.80**
Securities Sub Total		**$344,300,804.89**					**$341,449,303.67**	**3.83%**	**$2,364,599.81**	**$343,336,319.28**	**$345,018,028.80**
Accrued Interest											**$2,364,599.81**
Total Investments											**$347,382,628.61**

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

Further distribution is not permitted without prior written consent.

Important Disclosures

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: February 25, 2026

Subject: Hemet Retrospective Adjustment

The City of Hemet participated in the Authority's Excess Liability Program from July 1, 2020, through June 30, 2024. During this period, Hemet's Police Department experienced a significantly higher frequency and severity of claims than other Authority members with comparably sized police departments. The City's claims experience was also materially different than the claims data provided to the Authority at the time of their initial underwriting. The adverse loss experience, characterized by repeated large losses, necessitated an increase to Hemet's self-insured retention from $250,000 to $1,000,000 effective January 1, 2024, and ultimately led to the termination of Hemet's membership in the program effective July 1, 2024.

Article 22 (e) of the Joint Powers Agreement pertaining to new members and their provisional membership status states the following:

> **Article 22 (e) New Members**
>
> *New Members, accepted into membership after July 1, 2016, shall have provisional membership status throughout the initial five years of membership. During the provisional membership period:*
>
> *1. The Authority reserves the right to retrospectively adjust the cost of coverage for provisional Members based on actual claims development, in the event that it varies materially from claims data provided to the Authority at the time of the initial underwriting; and*
>
> *2. The Authority reserves the right to terminate membership of any provisional Member at the end of a protection period, with or without cause, by a two-thirds vote of the Executive Committee, provided the Executive Committee gives the provisional Member at least ninety days advance notice of the effective date of the termination of membership.*

Return to Executive Committee Agenda

Based on this provision of the Joint Powers Agreement, a retrospective adjustment to Hemet's cost of coverage is recommended in the amount of $10,040,988. The methodology used to determine the retrospective adjustment was based on Hemet's ceded loss ratio relative to the designated maximum ceded loss ratio.

Loss Ratio Performance

Ceded loss ratios are one of the standard metrics used to evaluate a member's financial performance within pooled coverage programs. They measure the value of net incurred losses above a member's self-insured retention as a percentage of contributions paid into the pool. In the calculation, claim values are reduced by excess recoveries.

The ratios vary from year to year due to the volatile nature of liability claims, however, on average, over a multi-year period, ceded loss ratios of Authority members tend to fall between 25% and 75%, although the upper end of the range can rise as high as 150% on rare occasions when the pool experiences an unusually high level of claims activity. If the ratio exceeds 100% for individual members (or in aggregate), this means that losses have exceeded member contributions. As of December 31, 2025, Hemet's ceded loss ratio was 418% before anticipated development and 544% after.

Overall Program Performance

Risk pools are designed to help absorb infrequent, large losses experienced by individual members in any given year. However, when a single member incurs an outsized number of large losses year after year, it depletes financial resources and potentially places the program's solvency at risk if not properly addressed. This retrospective adjustment will provide a partial offset to Hemet's losses, while also maintaining a fair and reasonable level of cost sharing among all members of the Excess Liability Program during the subject time period—July 1, 2020 through June 30, 2024.

In addition, the Authority has implemented other corrective measures to support the rebuilding of the Excess Liability Program's financial reserves over time, including an increase in confidence funding which began July 1, 2024. At that time, loss funding was increased from 75% actuarial confidence to 85%, which is reflected in member contributions. Additionally, the self-insured retention of some Excess Liability Program members has been increased to help balance risk sharing and risk retention in a more optimal manner going forward.

Financial Exhibits

The attached exhibits show how the retrospective adjustment was calculated for the City of Hemet. A payment plan will likely be necessary.

Recommended Action

It is recommended that the Executive Committee review and approve the provisional member retrospective adjustment for the City of Hemet pursuant to Article 22 (e) of the Joint Powers Agreement, and authorize the Chief Executive Officer, or designee, to work with the City to develop a payment plan.

Return to Executive Committee Agenda

California JPIA

Excess Liability Program

Provisional Member Retrospective Adjustment – City of Hemet

Coverage Years 2020-21 through 2023-24

Valuation Date: December 31, 2025

Exhibit 1: Ceded Loss Ratios

Ceded Loss Ratios

		A	Total Incurred Losses			(B/A)
				B		
		Cumulative Contributions	Member Retained	CJPIA Retained	Total	Ceded Loss Ratio
1	Alhambra	$ 3,991,752	$ 4,205,003	$ 2,250,000	$ 6,455,003	56%
2	Azusa	$ 4,836,037	$ 2,968,357	$ 6,208,480	$ 9,176,837	128%
3	Commerce	$ 2,151,179	$ 1,852,031	$ 95,725	$ 1,947,756	4%
4	Fountain Valley	$ 686,700	$ 177,819	$ -	$ 177,819	0%
5	**Hemet**	**$ 3,823,638**	**$ 12,263,890**	**$ 15,972,637**	**$ 28,236,527**	**418%**
6	Hermosa Beach	$ 891,700	$ 227,111	$ -	$ 227,111	0%
7	Irwindale	$ 1,861,323	$ 520,392	$ 149,000	$ 669,392	8%
8	La Verne	$ 2,416,869	$ 1,541,001	$ 923,765	$ 2,464,766	38%
9	Pacific Grove	$ 961,781	$ 467,005	$ 6,400	$ 473,405	1%
10	San Luis Obispo	$ 4,031,464	$ 4,274,266	$ 1,141,456	$ 5,415,722	28%
11	Santa Clarita	$ 3,096,776	$ 2,735,901	$ 4,322,106	$ 7,058,007	140%
12	Stanton	$ 532,190	$ 682,928	$ 404,968	$ 1,087,896	76%
13	Vista	$ 1,826,669	$ 1,431,376	$ 2,278,077	$ 3,709,453	125%
14	West Covina	$ 4,150,853	$ 9,451,033	$ 3,068,132	$ 12,519,165	74%
15	West Hollywood	$ 3,353,705	$ 3,995,891	$ 779,721	$ 4,775,612	23%

Return to Executive Committee Agenda

California JPIA
Excess Liability Program
Provisional Member Retrospective Adjustment – City of Hemet
Coverage Years 2020-21 through 2023-24
Valuation Date: December 31, 2025
Exhibit 2: Anticipated Loss Development

Anticipated Loss Development

Anticipated loss development includes incurred but not reported claims (IBNR) derived from loss development factors per the actuarial study dated October 8, 2025, performed by Milliman, page 70.The figures below include (1) estimated growth in known reserves which is normal claim development over time anticipated on open claims, and (2) an allowance for potential claims that have not yet been filed.

		Number of Claims			Anticipated Loss Development		
		Open	Closed	Total	Member Retained	CJPIA Retained	Total
1	Alhambra	11	187	198	$ 1,486,959	$ 1,089,000	$ 2,575,959
2	Azusa	9	167	176	$ 697,580	$ 1,244,636	$ 1,942,216
3	Commerce	8	119	127	$ 564,336	$ 26,324	$ 590,660
4	Fountain Valley	1	25	26	$ 86,065	$ -	$ 86,065
5	**Hemet**	**34**	**306**	**340**	**$ 3,913,360**	**$ 4,824,302**	**$ 8,737,662**
6	Hermosa Beach	-	18	18	$ 109,922	$ -	$ 109,922
7	Irwindale	2	46	48	$ 171,434	$ 50,171	$ 221,605
8	La Verne	6	79	85	$ 418,647	$ 161,341	$ 579,988
9	Pacific Grove	1	72	73	$ 119,583	$ 1,760	$ 121,343
10	San Luis Obispo	15	245	260	$ 1,043,606	$ 222,887	$ 1,266,493
11	Santa Clarita	18	371	389	$ 895,147	$ 1,246,325	$ 2,141,472
12	Stanton	4	39	43	$ 242,867	$ 101,312	$ 344,179
13	Vista	7	84	91	$ 403,654	$ 547,005	$ 950,659
14	West Covina	16	255	271	$ 2,756,733	$ 1,025,284	$ 3,782,017
15	West Hollywood	18	196	214	$ 1,339,965	$ 280,911	$ 1,620,876

Return to Executive Committee Agenda

California JPIA

Excess Liability Program

Provisional Member Retrospective Adjustment – City of Hemet

Coverage Years 2020-21 through 2023-24

Valuation Date: December 31, 2025

Exhibit 3: Ceded Loss Ratios Including Anticipated Development

Ceded Loss Ratios Including Anticipated Development

		A	Total Incurred Losses + Development	B		(B/A)
		Cumulative Contributions	Member Retained	CJPIA Retained	Total	Ceded Loss Ratio
1	Alhambra	$ 3,991,752	$ 5,691,962	$ 3,339,000	$ 9,030,962	84%
2	Azusa	$ 4,836,037	$ 3,665,937	$ 7,453,116	$ 11,119,053	154%
3	Commerce	$ 2,151,179	$ 2,416,367	$ 122,049	$ 2,538,416	6%
4	Fountain Valley	$ 686,700	$ 263,884	$ -	$ 263,884	0%
5	**Hemet**	**$ 3,823,638**	**$ 16,177,250**	**$ 20,796,939**	**$ 36,974,189**	**544%**
6	Hermosa Beach	$ 891,700	$ 337,032	$ -	$ 337,032	0%
7	Irwindale	$ 1,861,323	$ 691,826	$ 199,171	$ 890,997	11%
8	La Verne	$ 2,416,869	$ 1,959,648	$ 1,085,106	$ 3,044,754	45%
9	Pacific Grove	$ 961,781	$ 586,588	$ 8,160	$ 594,748	1%
10	San Luis Obispo	$ 4,031,464	$ 5,317,872	$ 1,364,344	$ 6,682,216	34%
11	Santa Clarita	$ 3,096,776	$ 3,631,048	$ 5,568,431	$ 9,199,479	180%
12	Stanton	$ 532,190	$ 925,795	$ 506,280	$ 1,432,075	95%
13	Vista	$ 1,826,669	$ 1,835,029	$ 2,825,082	$ 4,660,111	155%
14	West Covina	$ 4,150,853	$ 12,207,766	$ 4,093,416	$ 16,301,182	99%
15	West Hollywood	$ 3,353,705	$ 5,335,856	$ 1,060,632	$ 6,396,487	32%

Return to Executive Committee Agenda

California JPIA

Excess Liability Program

Provisional Member Retrospective Adjustment – City of Hemet

Coverage Years 2020-21 through 2023-24

Valuation Date: December 31, 2025

Exhibit 4: Provisional Member Retrospective Adjustment

Provisional Member Retrospective Adjustment

Before Retro Adj		
Hemet's Cumulative Contributions	$ 3,823,638	A
Hemet's Retained Losses	$ 16,177,250	
CJPIA Retained Losses	$ 20,796,939	B
Total Incurred Losses	$ 36,974,189	
CJPIA Loss Funding Deficit (excludes all other program costs)	$ (16,973,301)	A-B
Ceded Loss Ratio	544%	
Designated Maximum Ceded Loss Ratio	**150%**	
Retrospective Adjustment	**$ 10,040,988**	
After Retro Adj		
Hemet's Cumulative Contributions	$ 13,864,626	A
Hemet's Retained Losses	$ 16,177,250	
CJPIA Retained Losses	$ 20,796,939	B
Total Incurred Losses	$ 36,974,189	
CJPIA Loss Funding Deficit (excludes all other program costs)	$ (6,932,313)	A-B
Ceded Loss Ratio	150%	

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. 2026-02 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 $11,349,548.76

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 25th day of February 2026.

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. 2026-02 WR adopted by the Executive Committee of said Authority at a regular meeting thereof on the 25th day of February and entered into the minutes of said meeting.

DATED: February 25, 2026

Tom Chavez, Secretary

Return to Executive Committee Agenda

California Joint Powers Insurance Authority
Warrant Register
From: 1/1/2026 to 1/31/2026

Bank	Date	Check Number	Payee	Amount	Description
DISBURSEMENT					
	1/7/2026	25972	Agoura Hills	$ 210.00	Refreshments for training workshops, 10/25
	1/7/2026	25973	Aliso Viejo	$ 785.00	Refreshments for training workshops, 10/25 and 11/25
	1/7/2026	25974	Atascadero	$ 285.00	Refreshments for training workshop, 12/4/25
	1/7/2026	25975	Azusa	$ 35.00	Returned check
	1/7/2026	25976	Bell Gardens	$ 2,940.00	Refreshments for training workshops, 11/25, 12/6/25 - 12/16/25
	1/7/2026	25977	Bellflower	$ 360.00	Refreshments for training workshop, 12/2/25
	1/7/2026	25978	Bishop	$ 1,065.00	Refreshments for training workshops, 10/25, 12/25
	1/7/2026	25979	Brawley	$ 170.00	Refreshments for training workshop, 10/20/25
	1/7/2026	25980	California Coalition on Workers' Compensation	$ 1,000.00	2026 CCWC annual membership
	1/7/2026	25981	Camarillo	$ 1,950.00	Refreshments for training workshops, 10/25
	1/7/2026	25982	Cerritos	$ 1,360.00	Refreshments for training workshops, 12/8/25, 10/22/25 - 11/19/25
	1/7/2026	25983	Chino Hills	$ 1,730.00	Refreshments for training workshops, 12/11/25, 10/25
	1/7/2026	25984	Claremont	$ 330.00	Refreshments for training workshop, 11/19/25
	1/7/2026	25985	Desert Recreation District	$ 200.00	Refreshments for training workshop, 11/21/25
	1/7/2026	25986	Garett Brian Gruber	$ 601.51	Office supplies stationery, envelopes, business cards
	1/7/2026	25987	Duarte	$ 1,845.00	Refreshments for training workshops, 12/5/25, 10/21/25 - 11/22/25
	1/7/2026	25988	Duco Engineering, Inc	$ 1,450.00	Big Sur Building design
	1/7/2026	25989	Fillmore	$ 95.00	Refreshments for training workshop, 11/19/25
	1/7/2026	25990	Fountain Valley	$ 790.00	Refreshments for training workshops, 10/25
	1/7/2026	25991	Grand Terrace	$ 360.00	Refreshments for training workshop, 11/5/25
	1/7/2026	25992	Grover Beach	$ 1,040.00	Refreshments for training workshops, 10/10/25 - 11/7/25
	1/7/2026	25993	Hawaiian Gardens	$ 830.00	Refreshments for training workshops, 10/21/25 - 11/25/25, 12/9/25
	1/7/2026	25994	Hermosa Beach	$ 290.00	Refreshments for training workshops, 10/7/25 - 11/4/25, 12/2/25
	1/7/2026	25995	Hirsch Closson, A Professional Law Corporation	$ 1,842.50	Legal services, 8/25 and 10/25
	1/7/2026	25996	Humanscale Corporation	$ 2,180.00	Ergonomics assessment, 12/25
	1/7/2026	25997	Imperial	$ 630.00	Refreshments for training workshop, 12/17/25
	1/7/2026	25998	Irwindale	$ 930.00	Refreshments for training workshops, 11/24/25 - 11/25/25
	1/7/2026	25999	La Mirada	$ 1,405.00	Refreshments for training workshops, 10/17/25 - 11/17/25, 12/10/25 - 12/11/25
	1/7/2026	26000	La Palma	$ 350.00	Refreshments for training workshops, 10/28/25 - 11/14/25
	1/7/2026	26001	La Quinta	$ 2,405.00	Refreshments for training workshops, 10/15/25 - 11/13/25, 12/3/25 - 12/4/25, 12/17/25
	1/7/2026	26002	La Verne	$ 200.00	Refreshments for training workshop, 11/4/25
	1/7/2026	26003	Lemon Grove	$ 1,555.00	Refreshments for training workshops, 10/1/25 - 11/12/25, 12/8/25 - 12/10/25
	1/7/2026	26004	Lomita	$ 1,015.00	Refreshments for training workshops, 10/14/25 - 11/25/25
	1/7/2026	26005	Malibu	$ 300.00	Refreshments for training workshop, 10/2/25
	1/7/2026	26006	Mammoth Lakes	$ 4,395.00	Refreshments for training workshops, 10/8/25 - 11/6/25, 12/1/25
	1/7/2026	26007	Monrovia	$ 3,540.00	Refreshments for training workshops, 10/20/25 - 11/19/25, 12/3/25
	1/7/2026	26008	Monterey Peninsula RPD	$ 450.00	Refreshments for training workshop, 12/5/25
	1/7/2026	26009	Needles	$ 960.00	Refreshments for training workshop, 12/9/25
	1/7/2026	26010	Norwalk	$ 580.00	Refreshments for training workshops, 11/5/25 - 11/13/25, 12/4/25
	1/7/2026	26011	Palm Desert	$ 1,380.00	Refreshments for training workshop, 12/2/25
	1/7/2026	26012	Palos Verdes Estates	$ 55.00	Refreshments for training workshop, 10/6/25
	1/7/2026	26013	Paramount	$ 1,475.00	Refreshments for training workshops, 10/15/25 - 10/23/25, 12/2/25
	1/7/2026	26014	Paso Robles	$ 1,820.00	Refreshments for training workshops, 10/8/25 - 11/6/25
	1/7/2026	26015	PEAC Solutions	$ 2,490.38	Printer lease, 1/26
	1/7/2026	26016	Pismo Beach	$ 1,340.00	Refreshments for training workshops, 10/8/25 - 11/5/25; Public Safety mental health services, 9/25 - 12/25
	1/7/2026	26017	Port Hueneme	$ 2,005.00	Refreshments for training workshops, 10/2/25 - 11/20/25
	1/7/2026	26018	Poway	$ 1,350.00	Refreshments for training workshops, 11/8/25 - 11/14/25
	1/7/2026	26019	Rancho Palos Verdes	$ 120.00	Refreshments for training workshop, 11/24/25
	1/7/2026	26020	Rolling Hills Estates	$ 260.00	Refreshments for training workshops, 10/21/25 - 11/4/25
	1/7/2026	26021	Rossmoor Community Service District	$ 130.00	Refreshments for training workshops, 10/17/25 - 11/7/25
	1/7/2026	26022	San Clemente	$ 1,345.00	Refreshments for training workshops, 10/28/25 - 11/13/25
	1/7/2026	26023	San Dimas	$ 415.00	Refreshments for training workshops, 10/15/25 - 11/20/25
	1/7/2026	26024	San Gabriel	$ 1,075.00	Refreshments for training workshops, 11/13/25, 12/16/25
	1/7/2026	26025	San Juan Capistrano	$ 240.00	Refreshments for training workshop, 10/23/25
	1/7/2026	26026	San Luis Obispo	$ 140.00	Refreshments for training workshop, 10/23/25
	1/7/2026	26027	San Marcos	$ 2,895.00	Refreshments for training workshops, 10/2/25 - 10/9/25, 12/3/25 - 12/10/25
	1/7/2026	26028	Santa Clarita	$ 2,860.00	Refreshments for training workshops, 10/7/25 - 11/20/25, 12/2/25 and 12/18/25
	1/7/2026	26029	Santa Fe Springs	$ 1,480.00	Refreshments for training workshops, 12/8/25, 11/17/25 - 11/25/25
	1/7/2026	26030	SEAACA	$ 235.00	Refreshments for training workshop, 11/7/25
	1/7/2026	26031	Seal Beach	$ 160.00	Refreshments for training workshop, 11/5/25
	1/7/2026	26032	Sedgwick Claims Management Services Inc.	$ 9,522.65	Risk Management Evaluation, 7/25; Risk Tech program, 11/25; Risk Tech program, 8/25
	1/7/2026	26033	Signal Hill	$ 185.00	Refreshments for training workshops, 11/4/25 - 11/10/25
	1/7/2026	26034	Solvang	$ 330.00	Refreshments for training workshop, 10/7/25
	1/7/2026	26035	South El Monte	$ 100.00	Refreshments for training workshop, 10/1/25

California Joint Powers Insurance Authority
Warrant Register
From: 1/1/2026 to 1/31/2026

Bank	Date	Check Number	Payee	Amount	Description
	1/7/2026	26036	Southern California Association of Governments	$ 540.00	Refreshments for training workshop, 12/11/25
	1/7/2026	26037	Voided Payment	$ 12,647.75	Voided Payment
	1/7/2026	26038	Temple City	$ 85.00	Refreshments for training workshop, 11/19/25
	1/7/2026	26039	Town of Apple Valley	$ 1,445.00	Refreshments for training workshops, 10/1/25 - 10/8/25, 12/2/25 - 12/3/25
	1/7/2026	26040	Ventura Port District	$ 330.00	Refreshments for training workshop, 10/23/25
	1/7/2026	26041	Walnut	$ 225.00	Refreshments for training workshop, 10/28/25
	1/7/2026	26042	Westlake Village	$ 110.00	Refreshments for training workshop, 11/3/25
	1/7/2026	26043	Xerox Corporation	$ 1,503.00	Records Scanning Project, 1/26
	1/7/2026	EFT1011423	Red Brick Consulting, Inc.	$ 29,788.65	Big Sur Building design
	1/7/2026	EFT1011424	Lundberg Enterprises, LLC	$ 215.54	2025 RMEF speaker travel reimbursement
	1/7/2026	EFT1011425	Citrin Cooperman Advisors LLC	$ 144,320.06	CRM support, 11/25, Evidence of Coverage project
	1/7/2026	EFT1011426	Computer Science Corporation Tribridge Holdings LLC	$ 190,145.60	LMS development, 11/25 and 12/25
	1/7/2026	EFT1011427	United Site Services of California, Inc.	$ 187.44	Big Sur construction light pole, 1/26
	1/7/2026	EFT1011428	Austin Byrne Conley	$ 3,274.86	Legal service, 11/25
	1/7/2026	EFT1011429	Elements Architecture Inc.	$ 26,290.00	Big Sur Building design
	1/7/2026	EFT1011430	California JPIA Employees	$ 59.92	Business expense reimbursement
	1/7/2026	EFT1011431	Cooperative Personnel Services	$ 199.00	Instructor training workshop fee, 12/17/25
	1/7/2026	EFT1011432	Triden Group Corporation	$ 4,350.00	Cyber Assessment, 12/25
	1/7/2026	EFT1011433	Protelligent, Inc.	$ 25,112.32	CRM, License and Renewal, and Tech Support, 2/26
	1/7/2026	EFT1011434	Athens Insurance Service Inc.	$ 349,568.75	WC Claims administration fee, 1/26
	1/7/2026	EFT1011435	Independent Consulting & Risk Management Services, LLC	$ 4,000.00	Operations consulting and special projects, 12/25
	1/8/2026	EFT1011436	Bedford Falls Insurance Services, Inc.	$ 62,015.75	LTF Excess broker fee, 1 of 3
	1/12/2026	EFT1011437	Stanton	$ 12,537.75	Excess Liability Trust account transfer, 12/25
	1/15/2026	26044	Aliso Viejo	$ 785.00	Refreshments for training workshops, 10/25 and 11/25
	1/15/2026	26045	Azusa	$ 690.00	Refreshments for training workshops, 12/25
	1/15/2026	26046	Cerritos	$ 125.00	Training workshop meal reimbursement, 1/12/26
	1/15/2026	Multiple	Participating LTF Committee Members	$ 2,750.00	LTF Committee meeting, 1/14/26
	1/15/2026	26048	Fillmore	$ 65.00	Training workshop meal reimbursement, 1/14/26
	1/15/2026	26049	Glasby Maintenance Supply Co.	$ 960.18	Facility maintenance supplies
	1/15/2026	26050	Goleta	$ 360.00	Training workshop meal reimbursement, 1/6/26
	1/15/2026	26052	Imperial	$ 2,100.00	SES training workshops venue rental
	1/15/2026	26056	La Mirada	$ 1,050.00	Refreshments for training workshops, 11/12/25, 11/14/25, and 11/19/25
	1/15/2026	26057	La Palma	$ 750.00	Refreshments for training workshop, 12/17/25
	1/15/2026	26058	Lawndale	$ 405.00	Refreshments for training workshop, 1/13/26
	1/15/2026	26059	Lomita	$ 720.00	Refreshments for training workshop, 12/20/25
	1/15/2026	26061	Paso Robles	$ 930.00	Refreshments for training workshops, 1/5/26 and 1/8/26
	1/15/2026	26062	Pismo Beach	$ 165.00	Refreshments for training workshop, 12/10/25
	1/15/2026	26063	Rodriguez Landscape Maintenance, Inc.	$ 7,180.00	Landscaping service, 9/25 - 12/25
	1/15/2026	26064	Southern California Edison Company	$ 3,496.47	Electricity charge, 12/25
	1/15/2026	26065	Stanton	$ 110.00	Training workshop, 11/20/25
	1/15/2026	26066	The Standard Insurance Company	$ 7,859.95	AD&D, LIFE, LTD & STD, 1/26
	1/15/2026	EFT1011438	Civica Law Group, APC	$ 970.30	Legal service, 9/25
	1/15/2026	EFT1011439	Jonathan Louis Crowe	$ 16,785.00	Self-produced content
	1/15/2026	EFT1011440	Collins + Collins, LLP	$ 3,048.20	Instructor fee training workshop, 11/19/25
	1/15/2026	EFT1011441	Forrest L. Story	$ 4,782.68	Instructor fees for training workshops, 12/10/25 - 12/11/25
	1/15/2026	EFT1011442	Ardurra Group, Inc.	$ 5,067.86	Land Movement Toolkit Development, 11/25
	1/15/2026	EFT1011443	Vision Service Plan - CA	$ 1,451.48	Vision Premium, 1/26
	1/15/2026	EFT1011444	Milliman, Inc.	$ 19,683.75	LTF Actuarial services, 11/25
	1/15/2026	EFT1011445	Tripepi Smith & Associates, Inc.	$ 1,361.25	Elected Officials Summit media training consulting; Social media resource, 12/25
	1/15/2026	EFT1011446	M2C, Inc.	$ 3,577.00	Curriculum development
	1/15/2026	EFT1011447	Dychelon LLC	$ 23,945.14	Instructor fees training workshops, 12/8/25 - 12/19/25
	1/15/2026	EFT1011448	Juve Creative, Inc.	$ 34,289.75	December Marketing and Graphic Design
	1/15/2026	EFT1011449	Burke, Williams & Sorensen, LLP	$ 6,680.30	Curriculum development; Instructor fees training workshop, 11/6/25
	1/15/2026	EFT1011450	Disability Access Consultants, LLC	$ 12,875.00	ADA consulting, 12/25
	1/15/2026	EFT1011451	Delta Dental - PPO	$ 5,796.48	Dental premium, 1/26
	1/15/2026	EFT1011452	Health and Human Resource Center Inc	$ 62.64	Employee Assistance program, 2/26
	1/15/2026	EFT1011453	The Meritage Resort and Spa	$ 7,797.38	League City Managers conference member luncheon sponsorship, 2/12/26
	1/15/2026	EFT1011454	34th Street, Inc.	$ 4,650.00	Instructor fees training workshop, 12/2/25
	1/15/2026	EFT1011455	Citrin Cooperman Advisors LLC	$ 202.49	CRM support, 12/25
	1/15/2026	EFT1011460	6745031200 PARS/CJPIA	$ 2,074.13	PARS Excess benefit contribution, 12/27/25 - 1/9/26
	1/15/2026	EFT1011464	Charles Schwab	$ 1,341.11	401 A Contribution, 1/14/26
	1/15/2026	EFT1011465	Sharonda Bishop	$ 560.00	SES E-learning training sessions
	1/21/2026	26067	All Purpose Safety Training Solutions LLC	$ 10,544.00	Instructor training workshop fees, 1/26
	1/21/2026	26068	Citi Cards	$ 157.60	Office refreshments
	1/21/2026	26069	Exterminetics of Southern California, Inc.	$ 135.00	Pest control, 1/26

California Joint Powers Insurance Authority
Warrant Register
From: 1/1/2026 to 1/31/2026

Bank	Date	Check Number	Payee	Amount	Description
	1/21/2026	26070	Fountain Valley	$ 540.00	Refreshments for training workshop, 1/13/26
	1/21/2026	26071	Karla Rhay	$ 750.00	Executive coaching, 1/26
	1/21/2026	26072	La Palma	$ 270.00	Refreshments for training workshop, 12/11/25
	1/21/2026	26073	Municipal Management Association of Northern California (MMANC)	$ 2,000.00	2026 Sponsorship
	1/21/2026	26074	Natasha Charleston	$ 585.80	2025 RMEF speaker travel reimbursement
	1/21/2026	26075	Pitney Bowes Bank Inc	$ 125.00	Meter mail postage
	1/21/2026	26076	Renne Public Law Group, LLP	$ 7,500.00	Curriculum development
	1/21/2026	26077	Rossmoor Community Service District	$ 45.00	Refreshments for training workshop, 1/16/26
	1/21/2026	26078	San Dimas	$ 1,170.00	Refreshments for training workshops, 1/14/26 and 1/15/26
	1/21/2026	26079	San Marcos	$ 110.00	Refreshments for training workshops, 1/15/26
	1/21/2026	26080	Wex Bank	$ 639.18	Authority Vehicle Fuel, 12/25
	1/21/2026	EFT1011466	Manning and Kass, Ellrod, Ramirez, Trester LLP	$ 41,990.00	La Verne Police Department Assessment, 9/15/25
	1/21/2026	EFT1011467	FedEx Office	$ 25.00	2025 Risk Management Education Forum, printing fee
	1/21/2026	EFT1011468	Kinetic Personnel Group	$ 1,233.74	Liability program Temp support, 12/14/25 - 1/11/26
	1/21/2026	EFT1011469	Disability Access Consultants, LLC	$ 42,400.00	ADA consulting, 12/25
	1/21/2026	EFT1011470	Citrin Cooperman Advisors LLC	$ 22,561.86	CRM support, 12/25
	1/21/2026	EFT1011471	Austin Byrne Conley	$ 3,482.43	Legal service, 12/25
	1/21/2026	EFT1011472	Public Agency Retirement Services	$ 1,000.00	Retirement REP admin fee, 11/25
	1/21/2026	Multiple	Executive Committee Members	$ 350.00	New Executive Committee member orientation; Executive Committee meeting, 12/17/25
	1/21/2026	EFT1011475	Wood Chipper Safety Shield	$ 12,189.17	Wood Chipper Safety Shield, 1/26
	1/29/2026	26081	Glasby Maintenance Supply Co.	$ 1,604.06	Facility maintenance, custodial supplies
	1/29/2026	26082	Hermosa Beach	$ 480.00	Refreshments for training workshop, 9/10/25
	1/29/2026	26083	Hispanic Arborist Association	$ 4,225.00	Instructor training workshop fee, 1/14/26
	1/29/2026	26084	Irwindale	$ 765.00	Refreshments for training workshops, 1/20/26 and 1/21/26
	1/29/2026	26085	John C. Barber	$ 396.55	Legal service, 12/25
	1/29/2026	26086	La Quinta	$ 115.00	Refreshments for training workshop, 1/21/26
	1/29/2026	26087	Lakewood	$ 780.00	Refreshments for training workshop, 1/12/26
	1/29/2026	26088	Paramount	$ 960.00	Refreshments for training workshop, 1/21/26
	1/29/2026	26089	Seaside	$ 690.00	Refreshments for training workshops, 1/20/26 and 1/21/26
	1/29/2026	26090	Town of Apple Valley	$ 90.00	Refreshments for training workshop, 1/21/26
	1/29/2026	20260129	Chase Bank	$ 22,041.31	Business expense
	1/29/2026	EFT1011476	Tripepi Smith & Associates, Inc.	$ 49,250.00	Monthly retainer, 8/25, 10/25 - 1/26
	1/29/2026	EFT1011477	U.S. Bancorp Asset Management, Inc.	$ 17,633.49	Investment management fee, 12/25
	1/29/2026	EFT1011478	Cooperative Personnel Services	$ 22,250.00	Self-produced content
	1/29/2026	EFT1011479	United Site Services of California, Inc.	$ 187.44	Big Sur construction light pole, 2/26
	1/29/2026	EFT1011480	Disability Access Consultants, LLC	$ 3,700.00	ADA consulting, 12/25
	1/29/2026	EFT1011481	Association of Governmental Risk Pools	$ 17,800.00	2026 Membership dues
	1/29/2026	EFT1011482	Creative Planning HoldCo, LLC	$ 5,386.06	Retirement plan management fee, 7/1/25 - 9/30/25
	1/29/2026	EFT1011483	Ardurra Group, Inc.	$ 1,662.43	Land Movement Toolkit Development, 12/25
	1/29/2026	Multiple	Executive Committee Members	$ 400.26	Executive Committee meeting, 12/17/25
	1/29/2026	EFT1011485	Paylocity	$ 140.00	FSA & Cobra administration fees, 1/26
	1/29/2026	EFT1011486	Jack Nadel Inc.	$ 2,014.92	Marketing supplies
	1/29/2026	EFT1011487	Charles Schwab	$ 1,341.11	401 A Contribution, 1/28/26
	1/29/2026	EFT1011488	6745031200 PARS/CJPIA	$ 2,074.13	PARS Excess benefit contribution, 1/10/26 - 1/23/26
			Voided - California JPIA Checks	$ (13,432.75)	Disbursement Account Voids
			DISBURSEMENT TOTAL	**$ 1,424,679.76**	
GENERAL					
	1/5/2026	1003084427	PERS HB	$ 109,489.40	Medical Premium, 1/5/26
	1/5/2026	1373359309	Empower Trust Company, LLC	$ 27,494.67	Retirement Contribution, 12/31/25
	1/13/2026	1003091412	California Public Employees' Retirement System	$ 24,934.47	PERS Contribution 12/27/25 - 1/9/26
	1/13/2026	1003091413	California Public Employees' Retirement System	$ 16,038.07	PERS Contribution 12/27/25 - 1/9/26
	1/14/2026	1003147622	California Public Employees' Retirement System	$ 14,595.12	2026 Replacement Benefit Contribution
	1/14/2026	1379832979	Empower Trust Company, LLC	$ 28,075.83	Retirement Contribution, 1/14/26
	1/27/2026	1003170184	California Public Employees' Retirement System	$ 24,934.47	PERS Contribution 1/10/26 - 1/23/26
	1/27/2026	1003170185	California Public Employees' Retirement System	$ 15,764.29	PERS Contribution 1/10/26 - 1/23/26
	1/28/2026	1384846701	Empower Trust Company, LLC	$ 27,915.60	Retirement Contribution, 1/28/26
			GENERAL TOTAL	**$ 289,241.92**	
IMPREST ACCOUNTS DISBURSEMENTS					
			California JPIA WC	$ 3,576,559.58	WC claims reimbursement
			ACCT# XXX-XXX5168		Ck# 189403-192060
			California JPIA EWC	$ 54,040.12	Excess WC claims reimbursement

California Joint Powers Insurance Authority
Warrant Register
From: 1/1/2026 to 1/31/2026

Bank	Date	Check Number	Payee	Amount	Description
			ACCT# XXX-XXX5184		Ck# 10215-10278
			California JPIA CCCSIF Workers	$ 31,464.13	CCCSIF WC claims reimbursement
			ACCT# XXX-XXX5176		Ck# 3169-3232
			California JPIA Liability	$ 1,396,195.42	Liability claims reimbursement
			ACCT# XXX-XXX3224		13606-13923
			California JPIA Excess Liability	$ 68,010.53	Excess Liability claims reimbursement
			ACCT# XXX-XXX9247		Ck# 1482-1496
			California JPIA Property	$ 4,064,105.73	Property claims reimbursement
			ACCT# XXX-XXX5066		Ck# 9072-9111
			California JPIA Payroll	$ 1,097.52	Paylocity service fee, 1/26
			ACCT# XXX-XXX2794		
			California JPIA Payroll	$ 2,474.00	FSA reimbursement
			ACCT# XXX-XXX2794		January 1, 2026 - January 31, 2026
			California JPIA Payroll	$ 4,381.50	Payroll account reimbursement for pay period
			ACCT# XXX-XXX2794		Thursday, January 8, 2026
			California JPIA Payroll	$ 219,948.27	Payroll account reimbursement for pay period
			ACCT# XXX-XXX2794		Wednesday, January 14, 2026
			California JPIA Payroll	$ 17,405.69	Payroll account reimbursement for pay period
			ACCT# XXX-XXX2794		Wednesday, January 21, 2026
			California JPIA Payroll	$ 212,562.55	Payroll account reimbursement for pay period
			ACCT# XXX-XXX2794		Wednesday, January 28, 2026
			Voided - California JPIA Checks	$ (12,617.96)	All Imprest Account
			IMPREST ACCOUNTS DISBURSEMENTS TOTAL	**$ 9,635,627.08**	
			GRAND TOTAL	**$ 11,349,548.76**	

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