California JPIA

El Capitan Room
8081 Moody Street
La Palma, California 90623
(Teleconference Locations Listed Below)

AGENDA

FINANCE OFFICERS COMMITTEE

REGULAR MEETING

March 12, 2026

12:00 P.M.

CALL TO ORDER	Jose Gomez, Chairman, Finance Officers Committee
ORAL COMMUNICATIONS	Any persons present desiring to address the Finance Officers 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 Finance Officers Committee.
1. APPROVAL	Joint Managers, Finance Officers, and Risk Managers Committee Minutes for the meeting of November 17, 2025
2. RECEIVE AND FILE	Treasurer's Monthly Compliance Report for November 2025, December 2025, and 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. RECEIVE AND FILE	2026 Executive Committee Workshop Call for Items

REPORTS AND RECOMMENDATIONS

6.	RECEIVE AND FILE	Investment Performance Review for the Quarter Ended December 31, 2025
7.	RECEIVE AND FILE	Risk and Insurance Update
8.	CONSIDERATION	Loss Ratio Adjustments
9.	CONSIDERATION	Draft Purchasing Policy
10.	CONSIDERATION	Annual Contributions 2026-27: Primary and Excess Programs
11.	FINANCE OFFICERS COMMITTEE ROUNDTABLE	Informal discussion among committee members regarding current topics of interest.

ADJOURNMENT To a Finance Officers Committee meeting on June 11, 2026 at 12:00 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) shall call the California JPIA's teleconference number at **1(669) 254-5252, enter Meeting ID: 160 628 8509 and Password 083040**, and identify themselves for the record.

To access the video conferencing and view the meeting online, go to https://cjpia-org.zoomgov.com/j/1606288509?pwd=UpcqHuIf9Tz5c7GluQBhP7CdvBbe2w.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.

TELECONFERENCE LOCATIONS

Big Bear City Community Services District, 139 East Big Bear Blvd., Big Bear City, CA 92314 | (909) 585-2565

City of Azusa, 213 E Foothill Boulevard, Azusa, CA 91702 | (626) 812-5200

City of Dana Point, 33282 Golden Lantern, Dana Point, CA 92629 | (949) 248-3500

City of Hawaiian Gardens, 21815 Pioneer Blvd, Hawaiian Gardens, CA 90716 | (562) 420-2641

City of Lawndale, 14717 Burin Ave., Lawndale, CA, 90260 | (310) 973-3200

City of Paramount, 16400 Colorado Ave., Paramount, CA 90723 | (562) 220-2000

City of Rancho Palos Verdes, 30940 Hawthorne Blvd. Rancho Palos Verdes, CA 90275 | (310) 544-5200

City of Rolling Hills Estates, 4045 Palos Verdes Drive North, Rolling Hills Estates, California, 90274 | (310) 377-1577

City of Signal Hill, 2175 Cherry Avenue, Signal Hill, CA 90755 Phone: 562-989-7300

Ventura Port District, 1603 Anchors Way, Ventura, CA 93001 | (805) 642-8538

Dated: March 9, 2026
Posted: March 9, 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 9th day of March, 2026.

By: Veronica Ruiz, CMC, Agency Clerk

CALIFORNIA JPIA

MINUTES

MANAGERS, FINANCE OFFICERS AND RISK MANAGERS COMMITTEE

JOINT MEETING

November 17, 2025

12:00 P.M.

CALL TO ORDER

Chairman McCormack called to order the joint meeting of the Managers, Finance Officers and Risk Managers Committees of the California Joint Powers Insurance Authority at 12:08 p.m. in the El Capitan Room at the California JPIA, 8081 Moody Street, La Palma, CA 90623.

ATTENDANCE

A quorum was established by roll call.

PRESENT:

Managers Committee Chairman Thaddeus McCormack, Lakewood
Finance Officers Committee Chairman Jose Gomez, Lakewood
Risk Managers Committee Chairman Brad McKinney, San Dimas
Abel Avalos, Artesia
Melissa Burke, Artesia
Jamie Murguia, Artesia
Ericka Jackson, Artesia (*Teleconference*)
Lara Christensen, Atascadero (*Teleconference*)
Jeri Rangel, Atascadero (*Teleconference*)
Vu Nguyen, Azusa (*Teleconference*)
Andrew Tse, Bell Gardens
Jeanette Prickett, Big Bear CCSD (*Teleconference*)
Rachel Bowman, Big Bear Lake (*Teleconference*)
Robert Lopez, Cerritos
Lauren Vargas, Cerritos
Susan Shaker, Chino Hills (*Teleconference*)
Katie Wand, Claremont (*Teleconference*)
Albert Galvan, Desert Recreation District (*Teleconference*)
Brian Villalobos, Duarte

Return to Agenda

Maribel Garcia, El Centro (*Teleconference*)
Rebecca Eageman, Goleta (*Teleconference*)
Arabo Parseghian, La Canada Flintridge (*Teleconference*)
Tony Moreno, La Mirada
Andrew Camacho, Lakewood
Pam Kobylarz, Mammoth Lakes (*Teleconference*)
Ann Marie Hoyt, Midpeninsula Regional Open Space District (*Teleconference*)
Kathy Holman, Midpeninsula Regional Open Space District (*Teleconference*)
Ellis Chang, Mission Viejo (*Teleconference*)
Patrick Martinez, Needles (*Teleconference*)
Kathy Holman, Ojai (*Teleconference*)
Matthew Morgensen, Pacific Grove (*Teleconference*)
Andrea Staehle, Palm Desert (*Teleconference*)
Lana Dich, Paramount (*Teleconference*)
Jorge Garcia, Pismo Beach (*Teleconference*)
Karina Banales, Rolling Hills (*Teleconference*)
Brian Brower, San Clemente (*Teleconference*)
James Ramirez, SCAG
Bryan Cook, Temple City

ATTENDEES: Mike DeMattei, Milliman (*Teleconference*)

STAFF: Alex Smith, Chief Executive Officer
Habib Ali, Accountant (*Teleconference*)
Olga Berdial, Communications Director (*Teleconference*)
Toni Consolo, Senior Risk Manager (*Teleconference*)
Melaina Francis, Senior Risk Manager (*Teleconference*)
Maria Galvan, Senior Risk Manager
Chris Gray, Insurance Program Manager (*Teleconference*)
Chris Kustra, Liability Program Manager (*Teleconference*)
Jason McBride, Finance Director
Alex Mellor, Risk Services Director
Jessica Ramos, Administrative Assistant
Ben Rodriguez, Technology Projects Manager
Veronica Ruiz, Agency Clerk (*Teleconference*)
Jennifer Torres, Administrative Analyst

Aaron Webb, Data and Underwriting Analyst (*Teleconference*)
Tracey Yonemura, Accountant (*Teleconference*)
Paul Zeglovitch, Chief Operating Officer

ORAL COMMUNICATIONS

There were no comments from the audience.

CONSENT CALENDAR

Chairman McCormack presented the items appearing on the Consent Calendar.

The Consent Calendar included:

- Joint Managers, Finance Officers, and Risk Managers Committee Minutes for the meeting of March 20, 2025, Managers Committee Minutes for the meeting of May 12, 2025, and Risk Managers Committee Minutes for the meeting of June 26, 2025
- Treasurer's Monthly Compliance Reports for August, September, and October 2025
- Local Agency Investment Fund Quarterly Report as of September 30, 2025
- Los Angeles County Pooled Investment Fund Report as of September 30, 2025
- 2025 Committee Meeting Dates

It was moved by Tse, that the Consent Calendar items be approved in one action. The motion was seconded by Lopez. The motion carried unanimously by roll call vote.

RECEIVE AND FILE
Investment Performance Review for the Quarter Ended September 30, 2025

Chairman McCormack presented the Investment Performance Review for the Quarter Ended September 30, 2025 item.

Jason McBride, Finance Director, presented a market update and review of the Authority's investment portfolio for the quarter ended September 30, 2025. For the quarter ended September 30, 2025, the portfolio returned 1.33%, while the benchmark returned 1.25%.

There being no objection, Chairman McCormack received and filed the Investment Performance Review for the Quarter Ended September 30, 2025.

RECEIVE AND FILE
Actuarial Study as of June 30, 2025

Chairman McCormack presented the Actuarial Study as of June 30, 2025 item.

Return to Agenda

Jason McBride, Finance Director, introduced Mike DeMattei, Principal and Consulting Actuary with Milliman. DeMattei presented the results of the actuarial study of claim reserves for the period ending June 30, 2025. A comparison to previous estimates, as well as frequency and severity trend analysis was provided.

There being no objection, Chairman McCormack received and filed the Actuarial Study as of June 30, 2025.

RECEIVE AND FILE
Woodchipper Safety Shield

Chairman McCormack presented the Woodchipper Safety Shield item.

Alex Mellor, Risk Services Director, presented information on the Woodchipper Safety Shield, a patented magnetic proximity technology that addresses the primary cause of woodchipper fatalities: operator entanglement in feed mechanisms. Mellor stated that the Authority would fund the purchase and installation of one (1) WCSS per member on a first-come, first-served basis until available funds are exhausted. Mellor encouraged participation from members with active woodchipper operations. There being no objection, Chairman McCormack received and filed the Woodchipper Safety Shield report.

ADJOURNMENT

The meeting adjourned at 1:08 p.m. to a regular Managers Committee meeting on February 9, 2026 at 12:00 p.m., Finance Officers Committee meeting on March 12, 2026 at 12:00 p.m., and Risk Managers Committee meeting on March 16, 2026 at 12:00 p.m.

Respectfully submitted,

Thaddeus McCormack, Chairman of the Managers Committee

Jose Gomez, Chairman of the Finance Officers Committee

Brad McKinney, Chairman of the Risk Managers Committee

CALIFORNIA JPIA

AGENDA REPORT

To: **FINANCE OFFICERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **March 12, 2026**

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

Attached is the Treasurer's Monthly Compliance Report for November, December 2025, and 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.

Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	$145,570,000.00	$143,575,650.61	$144,842,488.66	$145,176,127.85	9.71 Years	10 Years	3.07%
Federal Agency	$81,431,214.71	$80,839,555.52	$81,212,282.12	$82,058,045.89	6.78 Years	10 Years	4.40%
Certificates of Deposit	$3,000,000.00	$3,000,000.00	$3,000,000.00	$3,028,566.00	0.63 Years	5 Years	5.08%
Medium-Term Corporate Notes	$81,600,000.00	$81,342,461.80	$81,541,057.46	$82,535,130.10	4.98 Years	5 Years	4.43%
Asset-Backed Securities	$31,695,936.41	$31,692,295.34	$31,692,761.49	$31,881,837.84	4.90 Years	5 Years	4.21%
Total Securities	$343,297,151.13	$340,449,963.27	$342,288,589.73	$344,679,707.68			3.83%
Accrued Interest			$1,944,555.06	$1,944,555.06			
Total Portfolio	$343,297,151.13	$340,449,963.27	$344,233,144.79	$346,624,262.74			
Long-Term Portfolio Subtotal	*$343,297,151.13*	*$340,449,963.27*	*$342,288,589.73*	*$344,679,707.68*			*3.83%*
CAMP-Pool	$4,173,708.04	$4,173,708.04	$4,173,708.04	$4,173,708.04	1 Day		4.20%
CAMP-Term	$48,000,000.00	$48,000,000.00	$48,000,000.00	$48,000,000.00	151 Day		4.32%
LAIF	$4,105,390.62	$4,105,390.62	$4,105,390.62	$4,105,390.62	1 Day		4.10%
Money Market Fund	$259,495.07	$259,495.07	$259,495.07	$259,495.07	1 Day		3.90%
LA County Pooled Investment Fund	$113,050.39	$113,050.39	$113,050.39	$113,050.39	1 Day		3.32%
Total Liquidity	$56,651,644.12	$56,651,644.12	$56,651,644.12	$56,651,644.12			4.29%
Total Investments	**$399,948,795.25**	**$397,101,607.39**	**$400,884,788.91**	**$403,275,906.86**			**3.90%**

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 $1,378,013.36 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 November 30, 2025.
9. The yield for LAIF is the quarter to date yield as of November 30, 2025.
10. The yield for the LA County Pooled Investment Fund is the earnings rate for October. 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.

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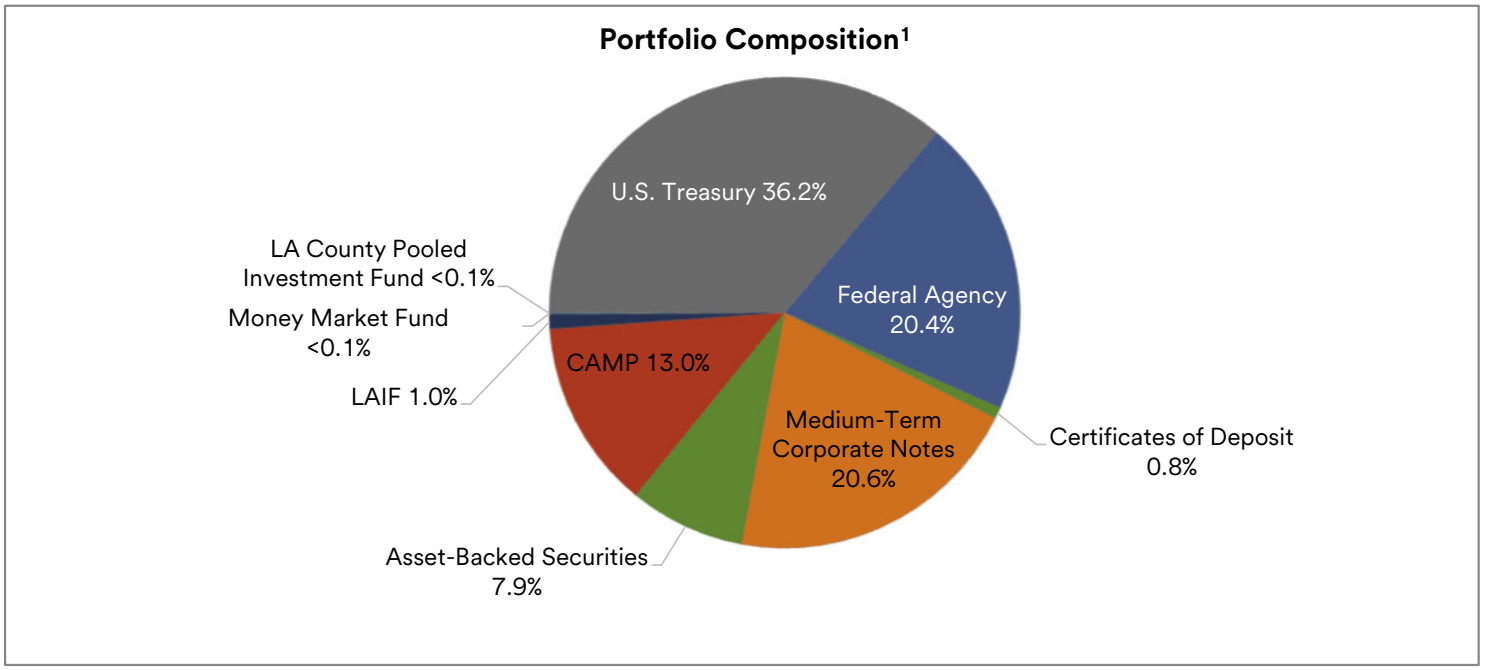
California JPIA Treasurer

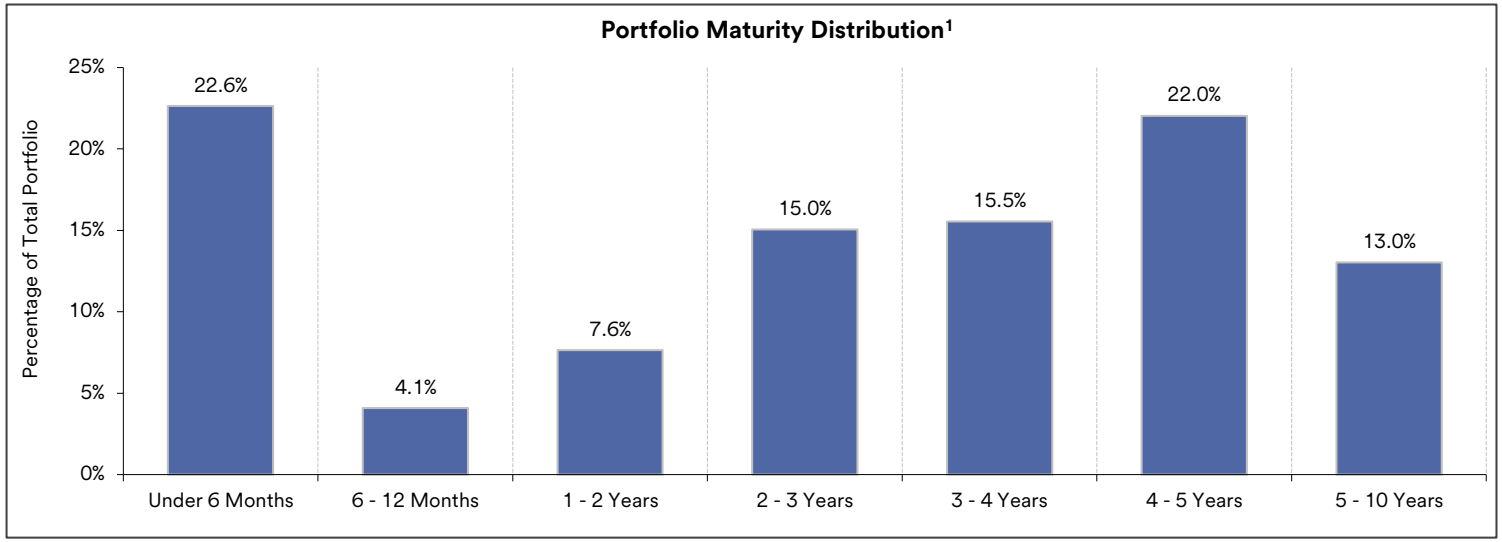
Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$145,176,127.85	36.2%	100%	Yes
Federal Agency	$82,058,045.89	20.4%	100%	Yes
Certificates of Deposit	$3,028,566.00	0.8%	30%	Yes
Medium-Term Corporate Notes	$82,535,130.10	20.6%	30%	Yes
Asset-Backed Securities	$31,881,837.84	7.9%	20%	Yes
CAMP	$52,173,708.04	13.0%	100%	Yes
LAIF	$4,105,390.62	1.0%	$75,000,000	Yes
Money Market Fund	$259,495.07	<0.1%	20%	Yes
LA County Pooled Investment Fund	$113,050.39	<0.1%	$30,000,000	Yes
Subtotal Investments	**$401,331,351.80**	**100.0%**		
Accrued Interest	$1,944,555.06			
Total Investments	**$403,275,906.86**			



Percentages may not sum to 100% due to rounding.

Maturity Distribution[1]	November 30, 2025
Under 6 Months	$91,262,531.64
6 - 12 Months	$16,473,209.95
1 - 2 Years	$30,813,259.11
2 - 3 Years	$60,677,526.31
3 - 4 Years	$62,686,157.37
4 - 5 Years	$88,827,923.88
5 - 10 Years	$52,535,298.60
Totals	**$403,275,906.86**

Portfolio Duration[2]	
Effective[3]	2.90



Notes:
1. 21.9% 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
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Managed Account Summary Statement

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account	
Opening Market Value	**$342,455,010.96**
Maturities/Calls	(6,042,565.97)
Principal Dispositions	(14,601,575.97)
Principal Acquisitions	21,746,353.73
Unsettled Trades	0.00
Change in Current Value	1,122,484.93
Closing Market Value	**$344,679,707.68**

Cash Transactions Summary - Managed Account	
Maturities/Calls	5,929,000.00
Sale Proceeds	14,733,460.20
Coupon/Interest/Dividend Income	1,382,278.54
Principal Payments	113,565.97
Security Purchases	(22,594,039.24)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	1,514,162.77
Less Purchased Interest Related to Interest/Coupons	(52,853.89)
Plus Net Realized Gains/Losses	15,174.24
Total Cash Basis Earnings	**$1,476,483.12**

Cash Balance	
Closing Cash Balance	**$388,695.07**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	342,288,589.54
Ending Accrued Interest	1,944,555.06
Plus Proceeds from Sales	14,733,460.20
Plus Proceeds of Maturities/Calls/Principal Payments	6,042,565.97
Plus Coupons/Dividends Received	1,382,278.54
Less Cost of New Purchases	(21,799,207.62)
Less Beginning Amortized Value of Securities	(341,085,879.36)
Less Beginning Accrued Interest	(2,388,230.92)
Total Accrual Basis Earnings	**$1,118,131.41**

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Portfolio Summary and Statistics

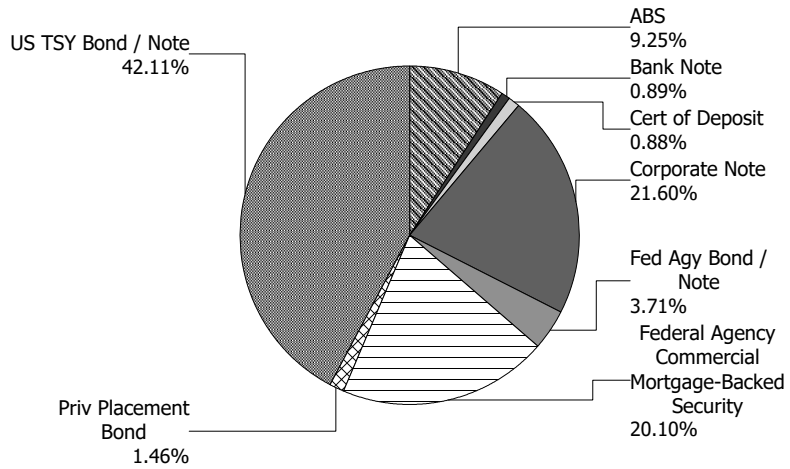
For the Month Ending **November 30, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

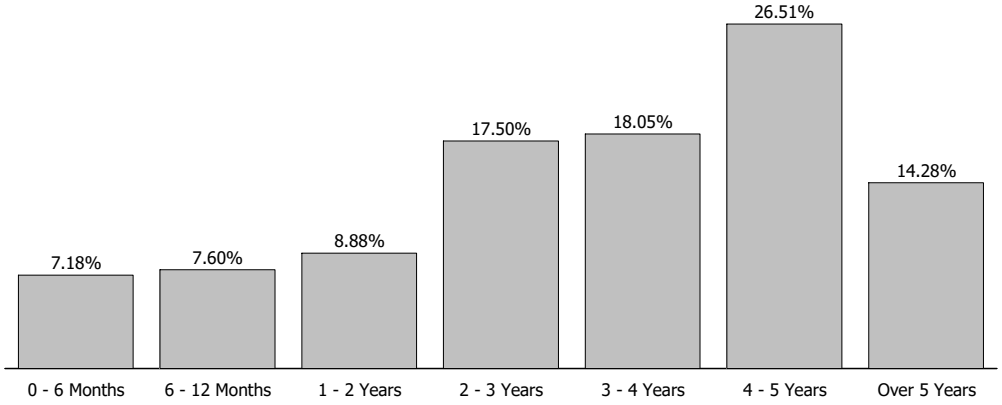
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	145,570,000.00	145,176,127.85	42.11
Federal Agency Commercial Mortgage-Backed Security	67,956,214.71	69,277,647.51	20.10
Federal Agency Bond / Note	13,475,000.00	12,780,398.38	3.71
Corporate Note	78,600,000.00	79,473,324.10	23.06
Certificate of Deposit	3,000,000.00	3,028,566.00	0.88
Bank Note	3,000,000.00	3,061,806.00	0.89
Asset-Backed Security	31,695,936.41	31,881,837.84	9.25
Managed Account Sub-Total	**343,297,151.13**	**344,679,707.68**	**100.00%**
Accrued Interest		1,944,555.06	
Total Portfolio	**343,297,151.13**	**346,624,262.74**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	3.83%
Yield to Maturity at Market	3.83%
Weighted Average Days to Maturity	1274

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Managed Account Issuer Summary

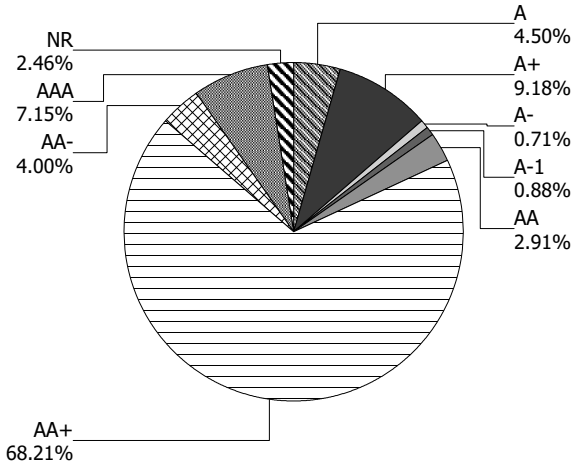
For the Month Ending **November 30, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,447,208.82	0.71
Ally Auto Receivables Trust	705,756.47	0.20
Alphabet Inc	2,838,182.03	0.82
Amazon.com Inc	5,024,040.00	1.46
American Express Co	1,950,968.25	0.57
AstraZeneca PLC	2,518,884.20	0.73
BA Credit Card Trust	1,116,444.49	0.32
Bank of America Corp	4,585,004.58	1.33
Bank of New York Mellon Corp	4,843,448.04	1.41
BlackRock Inc	297,084.99	0.09
Capital One Financial Corp	2,850,731.62	0.83
Chase Auto Owner Trust	2,037,470.74	0.59
Cisco Systems Inc	5,138,470.00	1.49
Citigroup Inc	5,377,512.37	1.56
Cooperatieve Rabobank UA	3,028,566.00	0.88
Deere & Co	2,275,921.36	0.66
Depository Trust & Clearing Corp	5,019,613.90	1.46
Eli Lilly & Co	2,428,137.60	0.70
Federal Home Loan Banks	5,054,853.16	1.47
Federal Home Loan Mortgage Corp	66,496,309.80	19.29
Federal National Mortgage Association	10,506,882.93	3.05
Ford Credit Auto Owner Trust	1,322,616.24	0.38
GM Financial Consumer Automobile Receiv	806,587.96	0.23
Goldman Sachs Group Inc	2,313,903.50	0.67
Home Depot Inc	3,646,262.62	1.06
Honda Auto Receivables Owner Trust	3,426,141.62	0.99
Hyundai Auto Receivables Trust	4,560,871.05	1.32
JPMorgan Chase & Co	10,510,235.72	3.05
Kenvue Inc	1,841,362.20	0.53
Kubota Credit Owner Trust	1,279,827.36	0.37
Mastercard Inc	2,425,585.00	0.70
Morgan Stanley	3,061,806.00	0.89

Credit Quality (S&P Ratings)



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Managed Account Issuer Summary

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
National Rural Utilities Cooperative Fi	1,257,106.25	0.36
Novartis AG	4,577,587.92	1.33
PACCAR Inc	2,354,706.24	0.68
PepsiCo Inc	2,133,685.53	0.62
Salesforce Inc	2,599,459.50	0.75
State Street Corp	1,310,236.97	0.38
Target Corp	436,023.01	0.13
Toyota Auto Receivables Owner Trust	3,567,706.09	1.04
Toyota Motor Corp	2,546,790.00	0.74
United States Treasury	145,176,127.85	42.13
USAA Auto Owner Trust	786,838.47	0.23
Volkswagen Auto Loan Enhanced Trust	1,207,309.99	0.35
Walmart Inc	4,989,439.24	1.45
Total	**$344,679,707.68**	**100.00%**

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Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aa1	05/02/22	05/03/22	1,270,281.25	3.01	1,754.76	1,394,219.98	1,391,661.60
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,405,000.00	AA+	Aa1	02/26/21	02/26/21	2,355,208.98	0.80	3,014.42	2,403,312.64	2,390,675.82
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aa1	05/19/21	05/20/21	3,232,453.13	0.82	4,136.21	3,297,600.26	3,280,345.20
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aa1	07/02/21	07/07/21	5,394,296.88	0.80	6,893.68	5,496,136.67	5,467,242.00
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aa1	03/06/19	03/08/19	937,226.56	2.62	4,769.02	998,118.78	995,406.00
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	2,115.75	1,663,974.51	1,651,270.41
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	2,541.44	1,998,367.13	1,983,508.00
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	3,812.15	2,995,339.06	2,975,262.00
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	2,088.67	547,277.10	542,238.49
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	750.55	1,043,683.27	1,034,860.37
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	58.38	1,000,634.44	991,830.00
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	29.98	1,454,166.05	1,433,538.75
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	68.82	3,305,252.21	3,290,735.00
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	86.02	4,173,689.86	4,113,418.75

pfm asset management

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 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	3,478.18	1,662,887.20	1,631,370.33
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	8,400.45	3,064,091.21	2,984,549.20
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	6,945.19	4,591,636.87	4,553,775.30
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	920.84	860,836.76	832,190.55
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	1,353.04	3,059,993.49	3,027,798.24
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,060,000.00	AA+	Aa1	09/01/22	09/06/22	4,797,314.84	3.40	33,412.50	4,969,428.95	4,952,869.68
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	614.43	1,421,517.37	1,355,569.88
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	5,230.98	1,998,533.09	1,885,468.00
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	8,437.50	1,033,466.73	984,336.00
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	2,413.26	1,079,000.00	1,090,781.12
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	7,703.80	1,031,885.73	972,969.00
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	561.60	557,979.38	515,041.82
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	1,039.23	999,897.35	953,068.05
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	1,049.72	1,008,449.23	962,695.00

pfm asset management

Managed Account Detail of Securities Held

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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 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	3,374.03	979,398.75	1,000,814.18
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	3,733.70	1,101,432.88	1,107,499.95
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	7,064.92	1,996,059.26	2,041,172.00
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	46,215.69	2,857,222.62	2,883,065.70
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	7,102.58	500,100.19	513,066.50
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	62,360.67	4,376,168.64	4,504,723.87
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	25,516.02	2,480,585.93	2,551,866.80
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	82,647.51	8,132,768.21	8,265,608.40
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	37,131.87	5,473,930.97	5,541,543.65
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	912.55	272,567.64	278,297.80
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	120.54	1,159,474.60	1,177,952.49
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	25,427.07	2,746,008.99	2,762,804.16
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	1,790.59	288,774.81	290,272.02
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	7,100.62	1,144,171.67	1,151,078.70

pfm asset management

Managed Account Detail of Securities Held

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aa1	01/05/21	01/06/21	1,986,718.75	0.95	773.48	1,993,322.48	1,754,140.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aa1	12/07/23	12/08/23	851,353.13	4.15	100.96	848,454.88	868,875.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	2,040,000.00	AA+	Aa1	07/14/25	07/15/25	2,074,106.25	4.03	245.19	2,071,938.44	2,110,125.00
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	9,225.00	677,963.19	701,859.72
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	15,458.97	1,056,024.26	1,060,390.38
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	36,991.10	2,464,712.91	2,537,362.70
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	33,169.63	1,846,618.41	1,919,711.64
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	48,600.46	3,568,667.50	3,605,553.30
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	364.64	534,826.23	525,703.20
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	2,414.36	1,717,564.49	1,805,296.40
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aa1	07/01/24	07/02/24	1,833,628.91	4.48	2,604.97	1,867,153.21	1,947,819.80
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aa1	01/04/23	01/06/23	2,829,497.85	3.71	24,736.55	2,900,638.43	2,880,502.33
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	9,900.41	1,499,598.46	1,508,203.50
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	1,558.84	854,142.25	872,601.03

pfm asset management

Managed Account Detail of Securities Held

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aa1	08/16/23	08/17/23	2,484,059.77	4.23	4,567.13	2,489,248.33	2,556,567.93
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	8,186.19	4,605,530.63	4,582,431.14
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	18,848.64	1,710,372.54	1,798,945.92
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	1,700.55	1,094,057.33	1,106,512.50
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	2,983.43	1,860,052.71	1,941,250.00
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	8,358.63	723,848.54	736,378.13
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	32,865.90	2,911,785.04	2,895,418.75
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	1,640.88	846,065.37	860,997.23
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	2,854.14	1,491,721.89	1,497,613.36
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	16,023.91	1,330,781.85	1,375,771.22
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	3,567.68	1,831,207.18	1,907,412.66
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	32,979.62	2,919,782.62	2,887,991.10
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	986.19	514,942.75	535,828.13
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	4,696.13	2,474,314.86	2,551,562.50

pfm asset management

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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 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	18,709.24	1,517,111.40	1,529,062.50
Security Type Sub-Total		**145,570,000.00**					**143,575,650.61**	**3.07**	**769,291.75**	**144,842,488.66**	**145,176,127.85**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,052,979.08	AA+	Aa1	05/19/23	05/24/23	1,989,785.82	4.29	5,726.10	2,035,238.86	2,035,532.86
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	3,035,742.07	3,074,198.70
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	1,721,798.83	1,745,092.80
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	2,662,676.01	2,705,787.47
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,618,818.32	AA+	Aa1	09/20/23	09/28/23	2,577,721.21	5.19	10,475.27	2,595,603.09	2,666,569.85
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,464,043.73	AA+	Aa1	09/07/23	09/14/23	1,442,148.97	5.01	5,673.17	1,451,792.69	1,486,872.56
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,280,697.16	AA+	Aa1	07/19/23	07/27/23	2,280,640.14	4.78	9,079.08	2,280,667.36	2,300,564.32
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	3,015,598.16	3,064,032.00
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	2,768,502.93	AA+	Aa1	07/18/23	07/31/23	2,721,568.15	4.58	9,666.69	2,743,544.30	2,781,337.71
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	848,916.57	AA+	Aa1	09/19/23	09/28/23	848,912.33	5.27	3,729.57	848,914.40	861,365.08
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	2,974,069.94	3,054,852.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aa1	10/11/23	10/19/23	3,080,901.60	5.25	12,442.50	3,108,809.84	3,215,384.55

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 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	2,318,352.49	2,422,632.68
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	2,978,286.26	3,071,643.00
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	1,197,849.18	1,235,853.60
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	1,741,872.26	1,791,130.82
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aa1	12/11/23	12/21/23	1,594,754.04	4.79	6,583.33	1,589,365.23	1,626,312.96
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	1,801,595.73	1,831,297.09
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	1,811,776.34	1,833,294.60
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aa1	03/19/24	03/28/24	2,222,394.65	4.83	9,765.00	2,206,188.49	2,262,839.11
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	2,739,305.94	2,796,913.49
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	3,104,862.42	3,176,645.15
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	1,704,937.00	1,764,470.80
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aa1	07/16/24	07/25/24	2,661,242.94	4.58	10,403.67	2,657,270.76	2,711,960.82
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,117,256.93	AA+	Aa1	06/05/24	06/13/24	3,117,247.58	4.80	12,476.82	3,117,256.93	3,201,291.94
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	1,142,278.42	1,146,807.00

pfm asset management

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
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	1,909,745.62	1,935,621.68
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	3,248,850.33	3,331,208.90
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	1,946,785.08	2,011,219.37
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	2,130,233.18	2,134,914.60
Security Type Sub-Total		**67,956,214.71**					**67,471,803.47**	**4.80**	**259,824.57**	**67,821,267.21**	**69,277,647.51**
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	6,661.28	3,049,052.06	3,030,114.00
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	1,354.17	1,007,724.91	995,027.00
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	4,062.50	3,019,636.59	2,985,081.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05O2	2,500,000.00	AA+	Aa1	09/02/20	09/03/20	2,471,875.00	0.99	7,048.61	2,486,740.62	2,210,655.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05O2	2,810,000.00	AA+	Aa1	08/05/20	08/06/20	2,795,163.20	0.93	7,922.64	2,803,057.75	2,484,776.22
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	8,467.03	1,024,802.98	1,074,745.16
Security Type Sub-Total		**13,475,000.00**					**13,367,752.05**	**2.22**	**35,516.23**	**13,391,014.91**	**12,780,398.38**
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	33,281.10	2,104,969.86	2,124,858.57

pfm asset management

Managed Account Detail of Securities Held

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Corporate Note											
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	18,048.95	739,212.99	743,135.72
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	73,669.17	3,000,000.00	3,033,207.00
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	3,278.17	444,829.35	436,023.01
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	Aa3	01/26/22	01/28/22	3,370,819.20	1.98	23,916.67	3,362,346.41	3,293,196.48
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	3,458.94	2,306,931.65	2,313,903.50
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	18,894.94	3,086,351.53	3,102,529.20
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	17,003.48	1,531,545.00	1,550,251.56
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	17,422.50	1,836,058.29	1,841,362.20
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	19,025.88	1,009,211.60	1,037,779.04
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	22,699.19	1,213,587.18	1,238,142.32
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	15,583.33	2,562,302.81	2,599,459.50
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	34,951.13	2,287,220.03	2,354,706.24
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	13,833.33	1,248,718.66	1,257,106.25
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	14,791.20	1,498,915.93	1,553,445.00

pfm asset management

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Corporate Note											
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	29,982.17	3,000,000.00	3,148,875.00
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	415,000.00	AA+	Aa2	11/03/25	11/06/25	414,643.10	3.91	1,116.75	414,651.14	417,479.63
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	19,506.41	1,130,136.01	1,146,517.88
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	42,419.01	2,435,740.67	2,460,146.01
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	16,458.37	1,295,000.00	1,310,236.97
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	31,356.60	2,498,395.96	2,518,884.20
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	63,993.06	5,130,244.47	5,138,470.00
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	2,915.31	289,642.25	297,084.99
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	8,132.00	1,070,974.03	1,100,215.73
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	9,956.00	1,308,645.17	1,346,993.09
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	36,875.00	2,350,873.59	2,425,585.00
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	A+	A1	07/15/24	07/17/24	1,532,620.75	4.53	25,711.25	1,533,226.90	1,569,760.08
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	6,228.44	439,322.07	448,235.04
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	13,589.33	959,165.04	977,967.36

pfm asset management

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Corporate Note											
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	15,571.11	1,096,569.28	1,120,587.60
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	6,678.58	534,110.80	541,272.34
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	23,281.42	1,867,072.01	1,886,865.26
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	8,011.67	549,213.73	563,925.45
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	3,568.81	893,618.48	912,267.24
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	15,950.00	4,031,927.66	4,077,172.00
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	718.06	507,714.52	512,205.50
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	6,318.89	4,467,518.75	4,507,408.40
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	4,544.69	543,121.08	543,733.42
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	13,502.67	4,546,517.49	4,577,587.92
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	6,833.33	2,403,889.48	2,420,702.40
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	6,263.89	5,009,553.78	5,024,040.00
Security Type Sub-Total		**78,600,000.00**					**78,338,284.00**	**4.39**	**749,340.80**	**78,539,045.65**	**79,473,324.10**
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	56,726.67	3,000,000.00	3,028,566.00

pfm asset management

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Certificate of Deposit											
Security Type Sub-Total		**3,000,000.00**					**3,000,000.00**	**5.08**	**56,726.67**	**3,000,000.00**	**3,028,566.00**
Bank Note											
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	A+	Aa3	05/28/24	05/30/24	1,020,000.00	5.50	779.73	1,020,000.00	1,041,014.04
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	1,513.60	1,982,011.81	2,020,791.96
Security Type Sub-Total		**3,000,000.00**					**3,004,177.80**	**5.47**	**2,293.33**	**3,002,011.81**	**3,061,806.00**
Asset-Backed Security											
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	AAA	Aaa	12/04/23	12/11/23	674,915.36	5.23	16,964.81	674,955.28	675,192.37
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	394,661.36	AAA	NR	11/07/23	11/14/23	394,618.81	5.54	971.74	394,636.62	398,740.57
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	555,313.64	AAA	NR	11/03/23	11/13/23	555,240.61	5.54	1,367.31	555,269.46	560,524.70
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	1,104,909.07	1,116,444.49
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	260,961.42	NR	Aaa	01/09/24	01/17/24	260,908.94	4.85	527.36	260,927.48	262,395.40
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	2,824,721.16	2,849,139.63
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	1,259,967.18	1,279,827.36
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	784,935.55	786,838.47
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	804,934.44	812,343.21

pfm asset management

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
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	1,919,962.79	1,930,214.40
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	704,902.83	705,756.47
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	1,389,863.58	1,398,434.52
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	787.27	1,204,799.93	1,207,309.99
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	1,319,867.58	1,322,616.24
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	1,634,750.54	1,636,796.87
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	539,929.02	544,192.56
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	3,129.83	1,489,715.53	1,495,927.22
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	1,769,801.02	1,770,531.00
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	939,914.38	947,972.14
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	2,210.54	794,835.31	797,509.02
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	1,924,742.22	1,950,968.25
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	2,709,954.49	2,738,235.49
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	3,253.51	1,544,872.17	1,551,206.27

pfm asset management

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2	2,050,000.00	AAA	NR	09/09/25	09/16/25	2,049,611.32	3.82	3,480.44	2,049,632.54	2,053,222.60
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	1,089,961.13	1,089,498.60
Security Type Sub-Total		**31,695,936.41**					**31,692,295.34**	**4.21**	**71,561.71**	**31,692,761.30**	**31,881,837.84**
Managed Account Sub-Total		**343,297,151.13**					**340,449,963.27**	**3.83**	**1,944,555.06**	**342,288,589.54**	**344,679,707.68**
Securities Sub-Total		**$343,297,151.13**					**$340,449,963.27**	**3.83%**	**$1,944,555.06**	**$342,288,589.54**	**$344,679,707.68**
Accrued Interest											**$1,944,555.06**
Total Investments											**$346,624,262.74**

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U.S. Treasury Bond / Note										
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	JPMorgan		99.40	1,391,661.60	121,380.35	(2,558.38)	0.18	4.30
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,405,000.00	BOFAML		99.40	2,390,675.82	35,466.84	(12,636.82)	0.18	4.30
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	RBS		99.40	3,280,345.20	47,892.07	(17,255.06)	0.18	4.30
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	BNPPSA		99.40	5,467,242.00	72,945.12	(28,894.67)	0.18	4.30
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	Barclays		99.54	995,406.00	58,179.44	(2,712.78)	0.22	4.30
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	JPMorgan		99.18	1,651,270.41	4,936.62	(12,704.10)	0.25	4.12
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	Nomura		99.18	1,983,508.00	16,789.25	(14,859.13)	0.25	4.12
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	WellsFar		99.18	2,975,262.00	56,121.37	(20,077.06)	0.25	4.12
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	Barclays		99.49	542,238.49	(44,849.99)	(5,038.61)	0.34	3.77
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	Citigrou		99.03	1,034,860.37	9,699.04	(8,822.90)	0.46	4.15
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	Nomura		99.18	991,830.00	(17,115.31)	(8,804.44)	0.50	4.03
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	BOFAML		98.53	1,433,538.75	(13,163.20)	(20,627.30)	0.50	4.18
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	Citigrou		98.53	3,290,735.00	229,677.19	(14,517.21)	0.50	4.18
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	Nomura		98.53	4,113,418.75	(48,371.29)	(60,271.11)	0.50	4.18
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	Citigrou		97.98	1,631,370.33	(18,150.37)	(31,516.87)	0.67	4.13
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	WellsFar		98.34	2,984,549.20	(251,400.99)	(79,542.01)	0.83	3.67
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	RBC Capi		97.72	4,553,775.30	263,116.71	(37,861.57)	0.83	3.64

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U.S. Treasury Bond / Note										
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	Barclays		96.21	832,190.55	(13,718.63)	(28,646.21)	1.31	3.56
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,160,000.00	Nomura		95.82	3,027,798.24	203,548.24	(32,195.25)	1.40	3.55
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,060,000.00	HSBC		97.88	4,952,869.68	155,554.84	(16,559.27)	1.66	3.52
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	Citigrou		94.46	1,355,569.88	(36,436.17)	(65,947.49)	1.89	3.50
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	Barclays		94.27	1,885,468.00	(109,610.13)	(113,065.09)	2.04	3.48
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	BOFAML		98.43	984,336.00	(126,835.88)	(49,130.73)	2.56	3.47
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	MorganSt		104.88	1,090,781.12	(27,543.88)	11,781.12	2.74	3.47
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	Nomura		97.30	972,969.00	(121,327.88)	(58,916.73)	3.03	3.50
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	Barclays		96.27	515,041.82	(81,169.70)	(42,937.56)	3.28	3.50
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	RBC Capi		96.27	953,068.05	(65,046.40)	(46,829.30)	3.28	3.50
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	RBC Capi		96.27	962,695.00	(61,640.94)	(45,754.23)	3.28	3.50
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	WellsFar		101.61	1,000,814.18	25,818.09	21,415.43	3.60	3.53
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	Barclays		101.61	1,107,499.95	(2,639.50)	6,067.07	3.60	3.53
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	HSBC		102.06	2,041,172.00	46,093.87	45,112.74	3.60	3.53
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	MorganSt		101.16	2,883,065.70	20,708.28	25,843.08	3.70	3.54
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	500,000.00	BNP Sec		102.61	513,066.50	12,949.31	12,966.31	3.76	3.54
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	4,390,000.00	BNP Sec		102.61	4,504,723.87	131,014.88	128,555.23	3.76	3.54

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CALIFORNIA JOINT POWERS INSURANCE AUTH

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U.S. Treasury Bond / Note										
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	Citigrou		101.67	2,551,866.80	87,164.46	71,280.87	3.86	3.54
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	8,130,000.00	BMO		101.67	8,265,608.40	132,432.62	132,840.19	3.86	3.54
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	5,450,000.00	BNP Sec		101.68	5,541,543.65	64,293.65	67,612.68	3.94	3.55
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	275,000.00	HSBC		101.20	278,297.80	6,004.83	5,730.16	4.03	3.55
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	1,170,000.00	Barclays		100.68	1,177,952.49	19,515.38	18,477.89	4.05	3.55
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	2,760,000.00	Nomura		100.10	2,762,804.16	17,466.66	16,795.17	4.31	3.57
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	290,000.00	JPMorgan		100.09	290,272.02	1,518.11	1,497.21	4.39	3.57
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	1,150,000.00	Citigrou		100.09	1,151,078.70	7,098.23	6,907.03	4.39	3.57
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	HSBC		87.71	1,754,140.00	(232,578.75)	(239,182.48)	4.78	3.57
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	BMO		103.44	868,875.00	17,521.87	20,420.12	4.40	3.59
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	2,040,000.00	BMO		103.44	2,110,125.00	36,018.75	38,186.56	4.40	3.59
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	690,000.00	HSBC		101.72	701,859.72	25,605.81	23,896.53	4.60	3.60
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	HSBC		108.20	1,060,390.38	(39,161.96)	4,366.12	4.51	3.60
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	RBS		108.20	2,537,362.70	19,968.56	72,649.79	4.51	3.60
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	Barclays		102.93	1,919,711.64	77,077.07	73,093.23	4.88	3.63
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	JPMorgan		102.29	3,605,553.30	27,953.69	36,885.80	4.98	3.64
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	WellsFar		87.62	525,703.20	21,890.70	(9,123.03)	5.64	3.67

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U.S. Treasury Bond / Note										
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	MorganSt		95.02	1,805,296.40	148,956.56	87,731.91	5.84	3.72
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	MorganSt		95.02	1,947,819.80	114,190.89	80,666.59	5.84	3.72
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	Nomura		93.98	2,880,502.33	51,004.48	(20,136.10)	6.03	3.74
US TREASURY N/B DTD 09/30/2025 3.875% 09/30/2032	91282CNZ0	1,500,000.00	HSBC		100.55	1,508,203.50	8,613.66	8,605.04	5.96	3.74
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	GoldmanS		102.06	872,601.03	18,703.18	18,458.78	6.05	3.75
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	HSBC		102.06	2,556,567.93	72,508.16	67,319.60	6.05	3.75
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	BMO		102.06	4,582,431.14	(39,638.00)	(23,099.49)	6.05	3.75
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	HSBC		98.04	1,798,945.92	126,013.69	88,573.38	6.29	3.77
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	JPMorgan		97.06	1,106,512.50	26,852.34	12,455.17	6.56	3.79
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	Citigrou		97.06	1,941,250.00	102,890.62	81,197.29	6.56	3.79
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	RBC Capi		100.19	736,378.13	15,791.02	12,529.59	6.59	3.81
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	Citigrou		100.19	2,895,418.75	(19,304.30)	(16,366.29)	6.59	3.81
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	BMO		104.36	860,997.23	10,667.15	14,931.86	6.72	3.83
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	HSBC		104.36	1,497,613.36	(5,268.87)	5,891.47	6.72	3.83
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	Barclays		100.79	1,375,771.22	50,494.85	44,989.37	6.93	3.85
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKO3	1,845,000.00	Barclays		103.38	1,907,412.66	78,051.92	76,205.48	7.10	3.87
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	RBC Capi		99.59	2,887,991.10	(34,098.74)	(31,791.52)	7.32	3.90

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U.S. Treasury Bond / Note										
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	525,000.00	Citigrou		102.06	535,828.13	21,348.64	20,885.38	7.82	3.96
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	2,500,000.00	TD Secur		102.06	2,551,562.50	78,320.31	77,247.64	7.82	3.96
US TREASURY N/B DTD 08/15/2025 4.250% 08/15/2035	91282CNT4	1,500,000.00	BMO		101.94	1,529,062.50	11,718.75	11,951.10	7.91	3.98
Security Type Sub-Total		**145,570,000.00**				**145,176,127.85**	**1,600,477.24**	**333,639.19**	**3.48**	**3.77**
Federal Agency Commercial Mortgage-Backed Security										
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,052,979.08	Citigrou		99.15	2,035,532.86	45,747.04	294.00	0.89	4.08
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1	3,100,000.00	MorganSt		99.17	3,074,198.70	150,026.82	38,456.63	1.12	3.80
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	Citigrou		99.15	1,745,092.80	85,674.05	23,293.97	1.27	3.76
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	CantorFi		98.93	2,705,787.47	148,135.13	43,111.46	1.36	3.77
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,618,818.32	BOFAML		101.82	2,666,569.85	88,848.64	70,966.76	1.97	3.74
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,464,043.73	WellsFar		101.56	1,486,872.56	44,723.59	35,079.87	2.05	3.77
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,280,697.16	JPMorgan		100.87	2,300,564.32	19,924.18	19,896.96	1.49	4.02
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	JPMorgan		102.13	3,064,032.00	34,068.00	48,433.84	2.29	3.78
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	2,768,502.93	JPMorgan		100.46	2,781,337.71	59,769.56	37,793.41	2.42	3.89
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	848,916.57	JPMorgan		101.47	861,365.08	12,452.75	12,450.68	1.38	4.01
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	WellsFar		101.83	3,054,852.00	99,231.00	80,782.06	2.43	3.80
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	BMO		102.08	3,215,384.55	134,482.95	106,574.71	2.46	3.80

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Federal Agency Commercial Mortgage-Backed Security										
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	MorganSt		102.44	2,422,632.68	133,035.97	104,280.19	2.54	3.80
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	BOFAML		102.39	3,071,643.00	107,502.00	93,356.74	2.49	3.75
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	JPMorgan		102.99	1,235,853.60	39,322.80	38,004.42	2.57	3.82
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	BOFAML		102.64	1,791,130.82	51,144.20	49,258.56	2.61	3.76
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	JPMorgan		102.93	1,626,312.96	31,558.92	36,947.73	2.62	3.80
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	BMO		102.31	1,831,297.09	23,416.78	29,701.36	2.74	3.80
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	JPMorgan		101.85	1,833,294.60	15,296.40	21,518.26	2.69	3.80
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	JPMorgan		104.28	2,262,839.11	40,444.46	56,650.62	2.83	3.82
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	BOFAML		104.17	2,796,913.49	31,401.08	57,607.55	2.84	3.82
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	WellsFar		104.15	3,176,645.15	44,478.15	71,782.73	2.74	3.82
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	BOFAML		103.79	1,764,470.80	57,570.50	59,533.80	2.95	3.83
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	PIER		102.53	2,711,960.82	50,717.88	54,690.06	3.13	3.84
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,117,256.93	MorganSt		102.70	3,201,291.94	84,044.36	84,035.01	3.00	3.83
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	BOFAML		101.94	1,146,807.00	(670.50)	4,528.58	3.29	3.85
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	MorganSt		102.96	1,935,621.68	18,046.12	25,876.06	3.39	3.86
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	3,235,000.00	JPMorgan		102.97	3,331,208.90	79,364.25	82,358.57	3.41	3.86
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	1,990,000.00	BMO		101.07	2,011,219.37	72,642.96	64,434.29	3.61	3.87

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Federal Agency Commercial Mortgage-Backed Security										
FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6	2,100,000.00	BMO		101.66	2,134,914.60	3,444.00	4,681.42	3.94	3.88
Security Type Sub-Total		**67,956,214.71**				**69,277,647.51**	**1,805,844.04**	**1,456,380.30**	**2.49**	**3.83**
Federal Agency Bond / Note										
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	MorganSt		99.35	3,030,114.00	3,965.00	(18,938.06)	0.40	3.82
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	BOFAML		99.50	995,027.00	(30,273.00)	(12,697.91)	2.79	3.43
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	JPMorgan		99.50	2,985,081.00	(80,319.00)	(34,555.59)	2.79	3.43
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	TD Secur		88.43	2,210,655.00	(261,220.00)	(276,085.62)	4.51	3.55
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	SAN		88.43	2,484,776.22	(310,386.98)	(318,281.53)	4.51	3.55
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	WellsFar		96.39	1,074,745.16	90,880.31	49,942.18	5.96	3.99
Security Type Sub-Total		**13,475,000.00**				**12,780,398.38**	**(587,353.67)**	**(610,616.53)**	**3.12**	**3.61**
Corporate Note										
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	WellsFar	07/17/26	100.94	2,124,858.57	19,984.87	19,888.71	0.61	4.16
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	GoldmanS	11/08/26	101.11	743,135.72	(1,683.88)	3,922.73	0.90	3.99
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	JPMorgan	11/08/26	101.11	3,033,207.00	33,207.00	33,207.00	0.90	3.99
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	Citigrou	12/15/26	97.98	436,023.01	(8,220.49)	(8,806.34)	1.10	3.78
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	JPMorgan	12/24/26	98.01	3,293,196.48	(77,622.72)	(69,149.93)	1.11	3.83
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,300,000.00	WellsFar	05/21/26	100.60	2,313,903.50	(563.50)	6,971.85	0.47	4.54

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Corporate Note										
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	Citigrou	06/14/27	98.34	3,102,529.20	125,502.75	16,177.67	1.68	3.80
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	Citigrou	02/07/27	99.38	1,550,251.56	34,649.16	18,706.56	1.14	4.50
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	1,800,000.00	JPMorgan	02/22/28	102.30	1,841,362.20	(1,135.80)	5,303.91	2.10	3.97
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	Citigrou		102.75	1,037,779.04	29,283.94	28,567.44	2.40	3.83
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	SGSA		102.75	1,238,142.32	16,778.42	24,555.14	2.40	3.83
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	Citigrou	05/15/28	94.53	2,599,459.50	124,074.50	37,156.69	2.51	3.69
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	TD Secur		102.83	2,354,706.24	69,835.84	67,486.21	2.48	3.82
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	1,250,000.00	MUFG	07/25/28	100.57	1,257,106.25	8,506.25	8,387.59	2.50	3.92
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	Citigrou	08/29/28	104.96	1,553,445.00	44,821.80	54,529.07	2.52	3.93
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	Citigrou	08/29/28	104.96	3,148,875.00	148,875.00	148,875.00	2.52	3.93
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	415,000.00	HSBC	10/15/28	100.60	417,479.63	2,836.53	2,828.49	2.72	3.66
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	1,125,000.00	GoldmanS	01/24/28	101.91	1,146,517.88	14,779.13	16,381.87	2.01	4.21
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	2,415,000.00	Citigrou	01/24/28	101.87	2,460,146.01	18,387.81	24,405.34	2.00	4.32
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	HSBC	02/20/28	101.18	1,310,236.97	15,236.97	15,236.97	2.08	4.25
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	2,450,000.00	GoldmanS	01/26/29	102.81	2,518,884.20	14,396.20	20,488.24	2.90	3.91
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	5,000,000.00	JPMorgan	01/26/29	102.77	5,138,470.00	5,970.00	8,225.53	2.90	3.93
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	Citigrou	02/14/29	102.44	297,084.99	7,609.89	7,442.74	2.95	3.90

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Corporate Note										
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	TD Secur	03/04/29	102.82	1,100,215.73	28,803.33	29,241.70	3.00	3.89
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	BOFAML	03/04/29	102.82	1,346,993.09	38,944.99	38,347.92	3.00	3.89
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	MorganSt	03/01/29	97.02	2,425,585.00	128,735.00	74,711.41	3.19	3.84
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	Citigrou	06/17/29	102.26	1,569,760.08	37,139.33	36,533.18	3.24	3.80
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	440,000.00	MIZU		101.87	448,235.04	9,128.24	8,912.97	3.34	3.97
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	960,000.00	MorganSt		101.87	977,967.36	19,071.36	18,802.32	3.34	3.97
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	1,100,000.00	LoopCapM		101.87	1,120,587.60	25,108.60	24,018.32	3.34	3.97
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	MorganSt	07/14/29	101.17	541,272.34	7,443.99	7,161.54	3.34	3.83
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	JPMorgan	07/14/29	101.17	1,886,865.26	19,142.36	19,793.25	3.34	3.83
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	550,000.00	MorganSt	01/07/30	102.53	563,925.45	14,849.45	14,711.72	3.71	3.91
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	895,000.00	BOFAML	03/28/30	101.93	912,267.24	18,815.59	18,648.76	3.95	3.85
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	4,000,000.00	GoldmanS	03/28/30	101.93	4,077,172.00	41,372.00	45,244.34	3.95	3.85
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	500,000.00	JPMorgan	04/20/30	102.44	512,205.50	3,815.50	4,490.98	3.98	4.05
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	4,400,000.00	BOFAML	04/20/30	102.44	4,507,408.40	33,972.40	39,889.65	3.98	4.05
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8	545,000.00	JPMorgan	08/15/30	99.77	543,733.42	689.97	612.34	4.28	3.99
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	4,560,000.00	JPMorgan	10/05/30	100.39	4,577,587.92	31,267.92	31,070.43	4.40	3.99
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	2,400,000.00	JPMorgan	10/15/30	100.86	2,420,702.40	16,790.40	16,812.92	4.41	3.91

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Corporate Note										
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	5,000,000.00	GoldmanS	10/20/30	100.48	5,024,040.00	14,440.00	14,486.22	4.43	3.99
Security Type Sub-Total		**78,600,000.00**				**79,473,324.10**	**1,135,040.10**	**934,278.45**	**2.79**	**3.97**
Certificate of Deposit										
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	RABO UA		100.95	3,028,566.00	28,566.00	28,566.00	0.61	3.52
Security Type Sub-Total		**3,000,000.00**				**3,028,566.00**	**28,566.00**	**28,566.00**	**0.61**	**3.52**
Bank Note										
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	MorganSt	05/26/27	102.06	1,041,014.04	21,014.04	21,014.04	1.43	4.36
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	MorganSt	05/26/27	102.06	2,020,791.96	36,614.16	38,780.15	1.43	4.36
Security Type Sub-Total		**3,000,000.00**				**3,061,806.00**	**57,628.20**	**59,794.19**	**1.43**	**4.36**
Asset-Backed Security										
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	Citigrou		100.03	675,192.37	277.01	237.09	0.02	3.70
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	394,661.36	JPMorgan		101.03	398,740.57	4,121.76	4,103.95	0.75	4.22
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	555,313.64	BNPPSA		100.94	560,524.70	5,284.09	5,255.24	0.70	4.26
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	BOFAML		101.04	1,116,444.49	11,592.89	11,535.42	0.92	3.91
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	260,961.42	Barclays		100.55	262,395.40	1,486.46	1,467.92	0.73	4.15
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	2,825,000.00	JPMorgan		100.85	2,849,139.63	24,569.88	24,418.47	1.08	3.85
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	1,260,000.00	JPMorgan		101.57	1,279,827.36	19,870.58	19,860.18	1.87	3.86

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3	785,000.00	JPMorgan		100.23	786,838.47	1,907.39	1,902.92	1.91	3.84
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	805,000.00	JPMorgan		100.91	812,343.21	7,415.90	7,408.77	1.80	3.88
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813OAD1	1,920,000.00	Barclays		100.53	1,930,214.40	10,254.53	10,251.61	2.03	3.80
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	705,000.00	Barclays		100.11	705,756.47	857.14	853.64	1.88	3.94
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	1,390,000.00	RBC Capi		100.61	1,398,434.52	8,581.03	8,570.94	2.04	3.83
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869OAD1	1,205,000.00	BOFAML		100.19	1,207,309.99	2,512.19	2,510.06	2.15	3.84
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	1,320,000.00	Barclays		100.20	1,322,616.24	2,758.67	2,748.66	2.11	3.83
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	1,635,000.00	Citigrou		100.11	1,636,796.87	2,063.70	2,046.33	2.06	3.84
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	540,000.00	TD Secur		100.78	544,192.56	4,272.05	4,263.54	1.77	3.87
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	1,490,000.00	BOFAML		100.40	1,495,927.22	6,215.68	6,211.69	2.15	3.81
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	1,770,000.00	JPMorgan		100.03	1,770,531.00	734.55	729.98	2.21	3.84
CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5	940,000.00	JPMorgan		100.85	947,972.14	8,063.98	8,057.76	2.02	3.91
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	795,000.00	JPMorgan		100.32	797,509.02	2,677.40	2,673.71	2.26	3.74
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	1,925,000.00	Barclays		101.35	1,950,968.25	26,245.64	26,226.03	2.44	3.79
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	2,710,000.00	JPMorgan		101.04	2,738,235.49	28,289.96	28,281.00	2.44	3.77
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	1,545,000.00	BNP Sec		100.40	1,551,206.27	6,336.98	6,334.10	2.24	3.83
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2	2,050,000.00	WellsFar		100.16	2,053,222.60	3,611.28	3,590.06	2.60	3.79

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Managed Account Fair Market Value & Analytics

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6	1,090,000.00	JPMorgan		99.95	1,089,498.60	(458.24)	(462.53)	2.12	3.91
Security Type Sub-Total		**31,695,936.41**				**31,881,837.84**	**189,542.50**	**189,076.54**	**1.93**	**3.84**
Managed Account Sub-Total		**343,297,151.13**				**344,679,707.68**	**4,229,744.41**	**2,391,118.14**	**2.92**	**3.83**
Securities Sub-Total		**$343,297,151.13**				**$344,679,707.68**	**$4,229,744.41**	**$2,391,118.14**	**2.92**	**3.83%**
Accrued Interest						**$1,944,555.06**				
Total Investments						**$346,624,262.74**				

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Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
10/28/25	11/05/25	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	795,000.00	(794,831.62)	0.00	(794,831.62)			
11/03/25	11/05/25	NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	4,560,000.00	(4,546,320.00)	0.00	(4,546,320.00)			
11/03/25	11/06/25	ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	415,000.00	(414,643.10)	0.00	(414,643.10)			
11/05/25	11/12/25	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	1,490,000.00	(1,489,711.54)	0.00	(1,489,711.54)			
11/05/25	11/12/25	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	1,545,000.00	(1,544,869.29)	0.00	(1,544,869.29)			
11/07/25	11/10/25	CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	5,000,000.00	(5,132,500.00)	(49,847.22)	(5,182,347.22)			
11/17/25	11/17/25	ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	2,400,000.00	(2,403,912.00)	(3,006.67)	(2,406,918.67)			
11/18/25	11/25/25	VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	1,205,000.00	(1,204,797.80)	0.00	(1,204,797.80)			
11/19/25	11/20/25	AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	5,000,000.00	(5,009,600.00)	0.00	(5,009,600.00)			
Transaction Type Sub-Total				**22,410,000.00**	**(22,541,185.35)**	**(52,853.89)**	**(22,594,039.24)**			
INTEREST										
11/01/25	11/25/25	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	7,505.90	7,505.90			
11/01/25	11/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	3,744.25	3,744.25			
11/01/25	11/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,047.50	12,047.50			
11/01/25	11/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
11/01/25	11/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
11/01/25	11/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,738.09	5,738.09			

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Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
11/01/25	11/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			
11/01/25	11/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
11/01/25	11/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	8,328.67	8,328.67			
11/01/25	11/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
11/01/25	11/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
11/01/25	11/25/25	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	7,104.16	7,104.16			
11/01/25	11/25/25	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,583.33	6,583.33			
11/01/25	11/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
11/01/25	11/25/25	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	12,918.43	12,918.43			
11/01/25	11/25/25	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,679.70	5,679.70			
11/01/25	11/25/25	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
11/01/25	11/25/25	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
11/01/25	11/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6		0.00	9,667.61	9,667.61			
11/01/25	11/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
11/01/25	11/25/25	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	10,544.37	10,544.37			
11/01/25	11/25/25	FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23		0.00	7,014.75	7,014.75			
11/01/25	11/25/25	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			

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Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
11/01/25	11/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
11/01/25	11/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	12,478.05	12,478.05			
11/01/25	11/25/25	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	4,226.25	4,226.25			
11/01/25	11/25/25	FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6		0.00	7,631.75	7,631.75			
11/01/25	11/25/25	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
11/01/25	11/25/25	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
11/01/25	11/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	9,089.45	9,089.45			
11/03/25	11/03/25	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	3,349.46	3,349.46			
11/13/25	11/13/25	BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5		0.00	8,977.50	8,977.50			
11/15/25	11/15/25	US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36		0.00	8,490.63	8,490.63			
11/15/25	11/15/25	US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2		0.00	56,781.25	56,781.25			
11/15/25	11/15/25	US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8		0.00	52,987.50	52,987.50			
11/15/25	11/15/25	US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1		0.00	50,850.00	50,850.00			
11/15/25	11/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	10,829.17	10,829.17			
11/15/25	11/15/25	ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7		0.00	2,248.95	2,248.95			
11/15/25	11/15/25	US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0		0.00	27,300.00	27,300.00			

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Managed Account Security Transactions & Interest

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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										
11/15/25	11/15/25	US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3		0.00	40,359.38	40,359.38			
11/15/25	11/15/25	CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0		0.00	9,394.67	9,394.67			
11/15/25	11/15/25	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2		0.00	12,834.14	12,834.14			
11/15/25	11/15/25	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	6,897.92	6,897.92			
11/15/25	11/15/25	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0		0.00	4,760.75	4,760.75			
11/15/25	11/15/25	USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3		0.00	3,273.01	3,273.01			
11/15/25	11/15/25	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	4,153.60	4,153.60			
11/15/25	11/15/25	US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8		0.00	161,906.25	161,906.25			
11/15/25	11/15/25	US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2		0.00	29,984.38	29,984.38			
11/15/25	11/15/25	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	2,753.73	2,753.73			
11/15/25	11/15/25	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	5,286.50	5,286.50			
11/15/25	11/15/25	US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3		0.00	8,750.00	8,750.00			
11/15/25	11/15/25	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	2,924.83	2,924.83			
11/15/25	11/15/25	KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5		0.00	4,903.50	4,903.50			
11/15/25	11/15/25	US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1		0.00	64,281.25	64,281.25			
11/15/25	11/15/25	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	4,301.00	4,301.00			
11/15/25	11/15/25	US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7		0.00	4,125.00	4,125.00			

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Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
11/15/25	11/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	1,941.06	1,941.06			
11/15/25	11/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
11/16/25	11/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	1,122.79	1,122.79			
11/16/25	11/16/25	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	1,926.00	1,926.00			
11/16/25	11/16/25	FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0		0.00	65,000.00	65,000.00			
11/20/25	11/20/25	NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8		0.00	115,150.00	115,150.00			
11/20/25	11/20/25	NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7		0.00	53,025.00	53,025.00			
11/21/25	11/21/25	HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1		0.00	6,464.00	6,464.00			
11/21/25	11/21/25	GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5		0.00	62,261.00	62,261.00			
11/25/25	11/25/25	CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6		0.00	3,038.68	3,038.68			
11/25/25	11/25/25	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	3,360.50	3,360.50			
11/26/25	11/26/25	MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9		0.00	82,560.00	82,560.00			
11/30/25	11/30/25	US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4		0.00	63,000.00	63,000.00			
11/30/25	11/30/25	US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6		0.00	33,637.50	33,637.50			
11/30/25	11/30/25	US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1		0.00	21,937.50	21,937.50			
11/30/25	11/30/25	US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3		0.00	10,625.00	10,625.00			

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Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Transaction Type Sub-Total					**0.00**	**1,382,278.54**	**1,382,278.54**			
MATURITY										
11/13/25	11/13/25	BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	1,114,000.00	0.00	1,114,000.00	11,095.44	0.00	
11/13/25	11/13/25	BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	1,280,000.00	0.00	1,280,000.00	10,969.60	0.00	
11/20/25	11/20/25	NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	3,535,000.00	0.00	3,535,000.00	128,391.20	0.00	
Transaction Type Sub-Total				**5,929,000.00**	**5,929,000.00**	**0.00**	**5,929,000.00**	**150,456.24**	**0.00**	
PAYDOWNS										
11/01/25	11/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	4,299.79	4,299.79	0.00	4,299.79	132.35	40.30	
11/01/25	11/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	263.78	263.78	0.00	263.78	4.47	2.45	
11/01/25	11/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,607.04	2,607.04	0.00	2,607.04	0.07	0.04	
11/01/25	11/25/25	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,685.49	1,685.49	0.00	1,685.49	25.21	14.54	
11/01/25	11/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	306.53	306.53	0.00	306.53	0.00	0.00	
11/01/25	11/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	3,341.21	3,341.21	0.00	3,341.21	0.02	0.01	
11/01/25	11/25/25	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	17,273.67	17,273.67	0.00	17,273.67	271.08	158.07	
11/15/25	11/15/25	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	41,162.29	41,162.29	0.00	41,162.29	5.41	3.32	
11/15/25	11/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	25,783.81	25,783.81	0.00	25,783.81	2.77	1.64	
11/16/25	11/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	16,842.36	16,842.36	0.00	16,842.36	3.38	2.22	
Transaction Type Sub-Total				**113,565.97**	**113,565.97**	**0.00**	**113,565.97**	**444.76**	**222.59**	

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Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
SELL										
11/04/25	11/05/25	US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	615,000.00	613,414.45	995.59	614,410.04	14,510.15	(1,315.12)	FIFO
11/04/25	11/05/25	US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	4,125,000.00	4,103,247.07	5,380.43	4,108,627.50	38,671.88	(19,671.88)	FIFO
11/04/25	11/05/25	US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	230,000.00	229,335.16	1,591.41	230,926.57	(16,621.09)	(1,254.31)	FIFO
11/06/25	11/07/25	US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	1,371,025.39	9,710.01	1,380,735.40	(153,774.41)	(10,959.24)	FIFO
11/06/25	11/07/25	US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,770,000.00	1,764,883.59	12,499.42	1,777,383.01	(127,910.16)	(9,548.46)	FIFO
11/07/25	11/10/25	US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	5,475,000.00	5,580,650.39	100,580.69	5,681,231.08	95,812.50	97,483.05	FIFO
11/21/25	11/25/25	US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	945,000.00	939,019.92	1,126.68	940,146.60	13,584.37	(5,251.85)	FIFO
Transaction Type Sub-Total				**14,535,000.00**	**14,601,575.97**	**131,884.23**	**14,733,460.20**	**(135,726.76)**	**49,482.19**	
Managed Account Sub-Total					**(1,897,043.41)**	**1,461,308.88**	**(435,734.53)**	**15,174.24**	**49,704.78**	
Total Security Transactions					**($1,897,043.41)**	**$1,461,308.88**	**($435,734.53)**	**$15,174.24**	**$49,704.78**	

Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	$147,360,000.00	$145,360,756.08	$146,661,769.53	$146,522,233.28	9.63 Years	10 Years	3.07%
Federal Agency	$81,396,785.45	$80,805,612.07	$81,190,268.60	$81,917,641.38	6.70 Years	10 Years	4.40%
Certificates of Deposit	$3,000,000.00	$3,000,000.00	$3,000,000.00	$3,027,342.00	0.54 Years	5 Years	5.08%
Medium-Term Corporate Notes	$81,600,000.00	$81,342,461.80	$81,543,328.30	$82,415,105.96	4.89 Years	5 Years	4.43%
Asset-Backed Securities	$30,944,019.43	$30,940,473.72	$30,940,952.85	$31,135,706.18	4.82 Years	5 Years	4.19%
Total Securities	$344,300,804.89	$341,449,303.67	$343,336,319.28	$345,018,028.80			3.83%
Accrued Interest			$2,364,600.85	$2,364,600.85			
Total Portfolio	$344,300,804.89	$341,449,303.67	$345,700,920.13	$347,382,629.65			
Long-Term Portfolio Subtotal	*$344,300,804.89*	*$341,449,303.67*	*$343,336,319.28*	*$345,018,028.80*			*3.83%*
CAMP-Pool	$22,066,473.69	$22,066,473.69	$22,066,473.69	$22,066,473.69	1 Day		3.90%
CAMP-Term	$28,000,000.00	$28,000,000.00	$28,000,000.00	$28,000,000.00	120 Day		4.29%
LAIF	$312,463.64	$312,463.64	$312,463.64	$312,463.64	1 Day		4.03%
Money Market Fund	$14,428.79	$14,428.79	$14,428.79	$14,428.79	1 Day		3.68%
LA County Pooled Investment Fund	$113,337.24	$113,337.24	$113,337.24	$113,337.24	1 Day		3.26%
Total Liquidity	$50,506,703.36	$50,506,703.36	$50,506,703.36	$50,506,703.36			4.12%
Total Investments	**$394,807,508.25**	**$391,956,007.03**	**$396,207,623.49**	**$397,889,333.01**			**3.86%**

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 $1,220,940.34 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 December 31, 2025.
9. The yield for LAIF is the quarter to date yield as of December 31, 2025.
10. The yield for the LA County Pooled Investment Fund is the earnings rate for November. 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.

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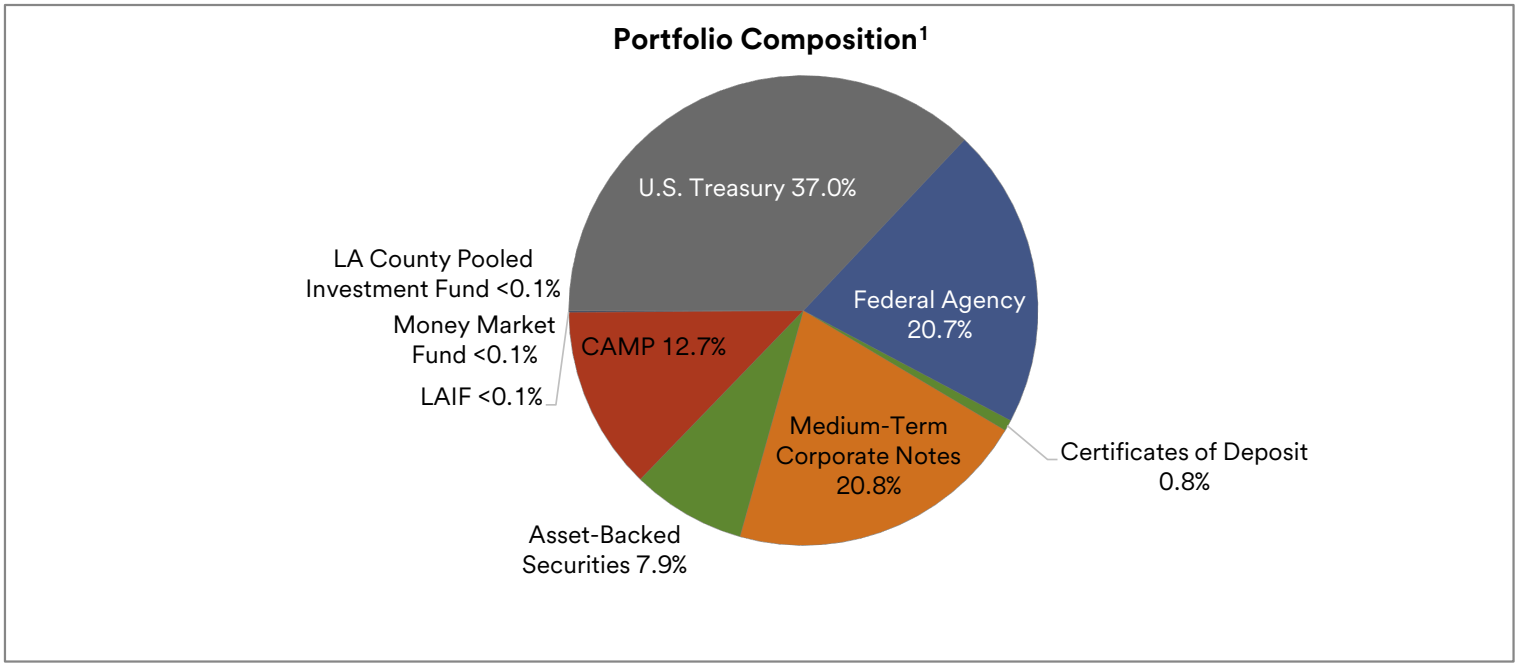
California JPIA Treasurer

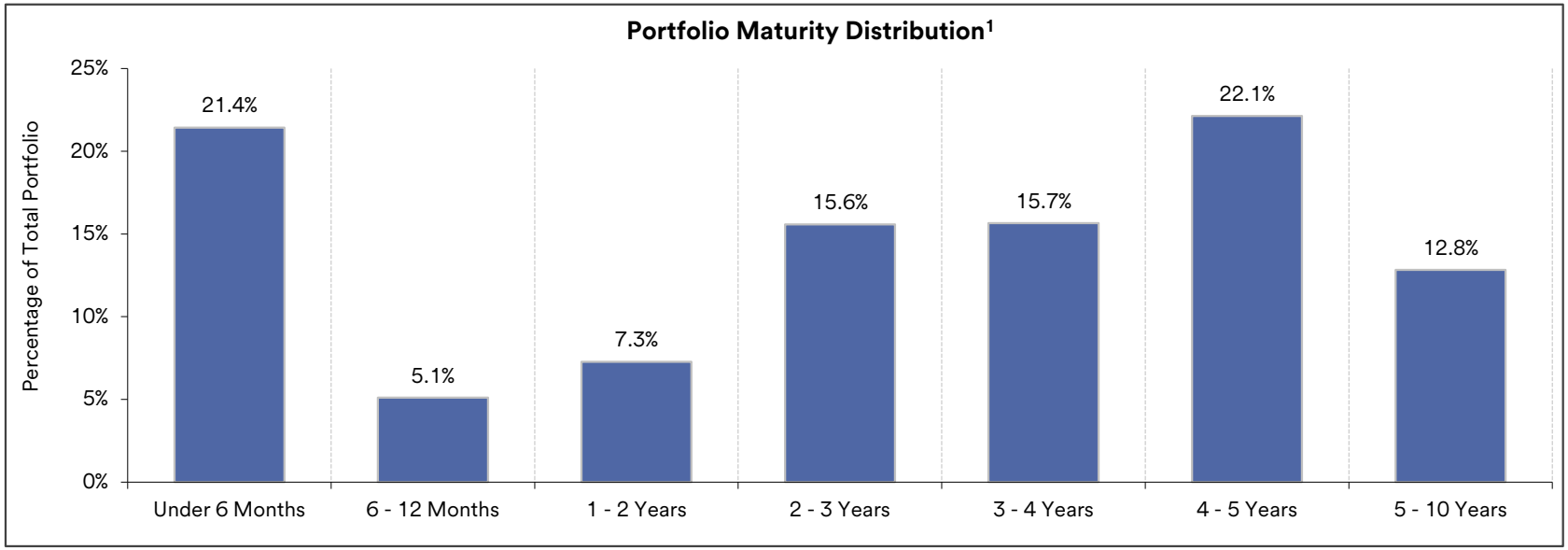
Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$146,522,233.28	37.0%	100%	Yes
Federal Agency	$81,917,641.38	20.7%	100%	Yes
Certificates of Deposit	$3,027,342.00	0.8%	30%	Yes
Medium-Term Corporate Notes	$82,415,105.96	20.8%	30%	Yes
Asset-Backed Securities	$31,135,706.18	7.9%	20%	Yes
CAMP	$50,066,473.69	12.7%	100%	Yes
LAIF	$312,463.64	<0.1%	$75,000,000	Yes
Money Market Fund	$14,428.79	<0.1%	20%	Yes
LA County Pooled Investment Fund	$113,337.24	<0.1%	$30,000,000	Yes
Subtotal Investments	**$395,524,732.16**	**100.0%**		
Accrued Interest	$2,364,600.85			
Total Investments	**$397,889,333.01**			



Percentages may not sum to 100% due to rounding.

Maturity Distribution[1]	December 31, 2025
Under 6 Months	$85,246,786.19
6 - 12 Months	$20,318,442.93
1 - 2 Years	$28,914,850.31
2 - 3 Years	$61,980,361.55
3 - 4 Years	$62,317,935.49
4 - 5 Years	$88,085,641.28
5 - 10 Years	$51,025,315.26
Totals	**$397,889,333.01**

Portfolio Duration[2]	
Effective[3]	2.82



Notes:
1. 21.9% 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 Institutional Investor or Professional Investor
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Managed Account Summary Statement

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account	
Opening Market Value	**$344,679,707.68**
Maturities/Calls	(786,346.26)
Principal Dispositions	0.00
Principal Acquisitions	1,785,105.47
Unsettled Trades	0.00
Change in Current Value	(660,438.09)
Closing Market Value	**$345,018,028.80**

Cash Transactions Summary - Managed Account	
Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	624,492.96
Principal Payments	786,346.26
Security Purchases	(1,785,105.47)
Net Cash Contribution	(0.02)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	624,492.96
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	581.21
Total Cash Basis Earnings	**$625,074.17**

Cash Balance	
Closing Cash Balance	**$14,428.80**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	343,336,319.28
Ending Accrued Interest	2,364,599.81
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	786,346.26
Plus Coupons/Dividends Received	624,492.96
Less Cost of New Purchases	(1,785,105.47)
Less Beginning Amortized Value of Securities	(342,288,589.73)
Less Beginning Accrued Interest	(1,944,534.30)
Total Accrual Basis Earnings	**$1,093,528.81**

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Portfolio Summary and Statistics

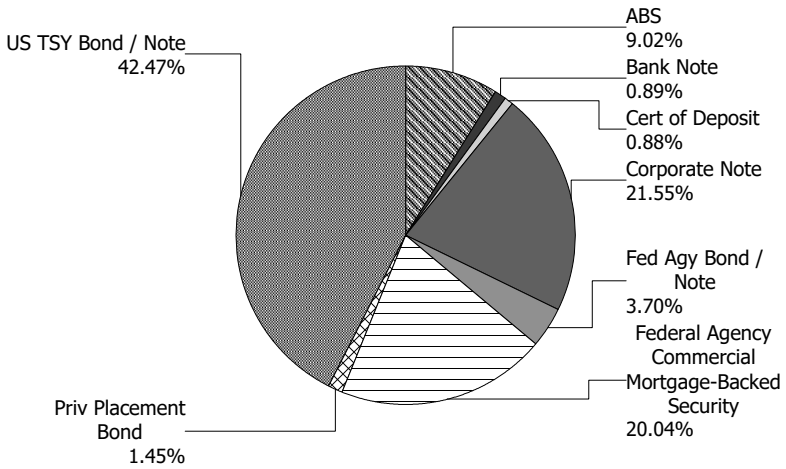
For the Month Ending **December 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

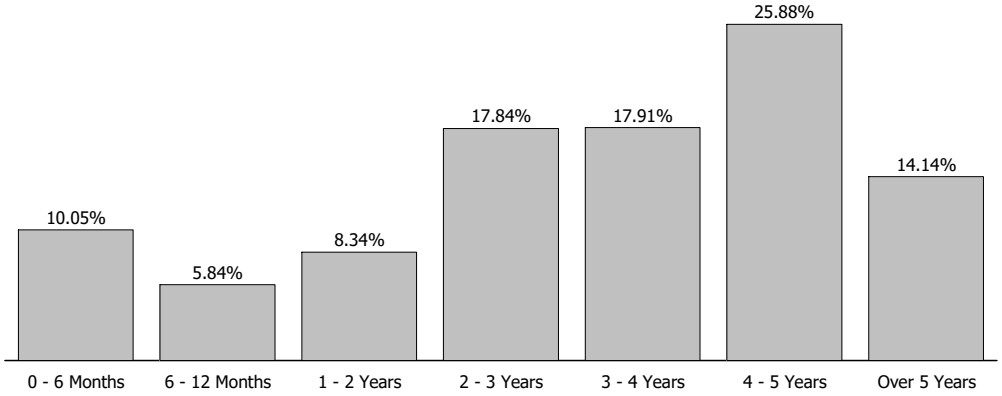
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	147,360,000.00	146,522,233.28	42.47
Federal Agency Commercial Mortgage-Backed Security	67,921,785.45	69,145,224.67	20.04
Federal Agency Bond / Note	13,475,000.00	12,772,416.71	3.70
Corporate Note	78,600,000.00	79,355,252.96	23.00
Certificate of Deposit	3,000,000.00	3,027,342.00	0.88
Bank Note	3,000,000.00	3,059,853.00	0.89
Asset-Backed Security	30,944,019.43	31,135,706.18	9.02
Managed Account Sub-Total	**344,300,804.89**	**345,018,028.80**	**100.00%**
Accrued Interest		2,364,599.81	
Total Portfolio	**344,300,804.89**	**347,382,628.61**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	3.83%
Yield to Maturity at Market	3.84%
Weighted Average Days to Maturity	1244

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Managed Account Issuer Summary

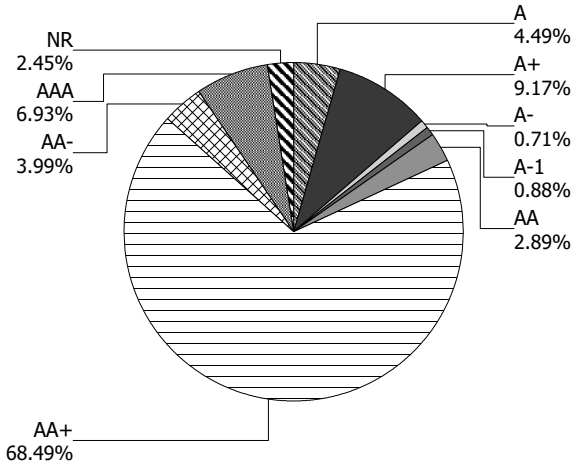
For the Month Ending **December 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,440,690.00	0.71
Ally Auto Receivables Trust	707,164.35	0.20
Alphabet Inc	2,824,389.97	0.82
Amazon.com Inc	5,005,450.00	1.45
American Express Co	1,949,973.03	0.57
AstraZeneca PLC	2,515,451.75	0.73
BA Credit Card Trust	1,116,469.90	0.32
Bank of America Corp	4,584,305.61	1.33
Bank of New York Mellon Corp	4,850,191.56	1.41
BlackRock Inc	296,444.38	0.09
Capital One Financial Corp	2,846,544.32	0.83
Chase Auto Owner Trust	2,038,614.58	0.59
Cisco Systems Inc	5,132,060.00	1.49
Citigroup Inc	4,698,055.04	1.36
Cooperatieve Rabobank UA	3,027,342.00	0.88
Deere & Co	2,274,645.52	0.66
Depository Trust & Clearing Corp	5,006,570.10	1.45
Eli Lilly & Co	2,423,260.80	0.70
Federal Home Loan Banks	5,051,508.05	1.46
Federal Home Loan Mortgage Corp	66,359,771.50	19.22
Federal National Mortgage Association	10,506,361.83	3.05
Ford Credit Auto Owner Trust	1,324,666.20	0.38
GM Financial Consumer Automobile Receiv	790,133.08	0.23
Goldman Sachs Group Inc	2,312,054.30	0.67
Home Depot Inc	3,648,891.08	1.06
Honda Auto Receivables Owner Trust	3,428,873.61	0.99
Hyundai Auto Receivables Trust	4,524,942.59	1.31
JPMorgan Chase & Co	10,507,850.87	3.05
Kenvue Inc	1,838,966.40	0.53
Kubota Credit Owner Trust	1,279,338.48	0.37
Mastercard Inc	2,421,610.00	0.70
Morgan Stanley	3,059,853.00	0.89

Credit Quality (S&P Ratings)



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Managed Account Issuer Summary

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
National Rural Utilities Cooperative Fi	1,256,540.00	0.36
Novartis AG	4,555,139.04	1.32
PACCAR Inc	2,354,742.88	0.68
PepsiCo Inc	2,127,595.21	0.62
Salesforce Inc	2,605,506.75	0.76
State Street Corp	1,311,667.95	0.38
Target Corp	436,998.01	0.13
Toyota Auto Receivables Owner Trust	3,547,411.76	1.03
Toyota Motor Corp	2,540,595.00	0.74
United States Treasury	146,522,233.28	42.46
USAA Auto Owner Trust	786,953.87	0.23
Volkswagen Auto Loan Enhanced Trust	1,207,972.74	0.35
Walmart Inc	4,972,228.41	1.44
Total	**$345,018,028.80**	**100.00%**

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Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aa1	05/02/22	05/03/22	1,270,281.25	3.01	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	2,405,000.00	AA+	Aa1	02/26/21	02/26/21	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	3,300,000.00	AA+	Aa1	05/19/21	05/20/21	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	07/02/21	07/07/21	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	03/06/19	03/08/19	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	09/21/21	09/22/21	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	2,000,000.00	AA+	Aa1	03/12/21	03/12/21	1,966,718.75	0.84	3,397.79	1,998,935.88	1,989,588.00
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	5,096.69	2,996,962.54	2,984,382.00
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	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	07/24/19	07/25/19	1,025,161.33	1.92	2,204.75	1,043,930.66	1,037,648.43
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	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	06/23/21	06/25/21	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	06/06/22	06/08/22	3,061,057.81	2.99	2,202.20	3,311,203.49	3,301,559.94
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aa1	06/01/21	06/01/21	4,161,790.04	0.81	2,752.75	4,173,914.25	4,126,949.93

pfm asset management

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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 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	4,354.79	1,663,157.85	1,637,069.63
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	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	04/05/22	04/07/22	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	02/26/21	02/26/21	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	08/03/22	08/05/22	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	09/01/22	09/06/22	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	09/22/21	09/23/21	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	01/05/21	01/06/21	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	08/20/19	08/21/19	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	12/06/22	12/08/22	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	08/20/19	08/21/19	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	03/02/20	03/04/20	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	07/24/19	07/25/19	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	06/03/19	06/05/19	1,024,335.94	2.10	3,083.56	1,008,241.52	961,484.00

pfm asset management

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U.S. Treasury Bond / Note											
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	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	12/06/22	12/08/22	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	11/01/24	11/04/24	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	01/04/23	01/06/23	2,862,357.42	3.80	305.08	2,857,072.46	2,874,159.45
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	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	02/04/25	02/05/25	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	08/16/23	08/17/23	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	03/04/25	03/05/25	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	04/01/25	04/02/25	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	05/12/25	05/13/25	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	06/04/25	06/05/25	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	09/02/25	09/03/25	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	290,000.00	AA+	Aa1	10/30/25	10/31/25	288,753.91	3.72	2,685.89	288,794.61	288,878.57
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	10,650.93	1,144,265.82	1,145,552.95

pfm asset management

Managed Account Detail of Securities Held

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
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	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	12/07/23	12/08/23	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	07/14/25	07/15/25	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	12/30/25	12/31/25	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	01/30/25	01/31/25	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	12/06/22	12/08/22	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	08/16/23	08/17/23	2,517,394.14	4.22	47,608.92	2,462,761.75	2,521,149.37
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	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	08/01/24	08/02/24	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	01/30/23	01/31/23	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	10/02/23	10/02/23	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	07/01/24	07/02/24	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	01/04/23	01/06/23	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	10/01/25	10/02/25	1,499,589.84	3.88	14,850.62	1,499,602.85	1,495,371.00

pfm asset management

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U.S. Treasury Bond / Note											
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	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	08/16/23	08/17/23	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	10/02/24	10/03/24	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	10/02/23	10/02/23	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	08/01/23	08/01/23	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	07/01/24	07/02/24	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	735,000.00	AA+	Aa1	08/30/23	08/31/23	720,587.11	4.12	10,757.86	723,971.38	728,884.80
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	42,299.63	2,911,579.77	2,865,955.20
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	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	01/03/24	01/05/24	1,502,882.23	3.92	8,384.05	1,491,196.50	1,481,693.47
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	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	07/01/24	07/02/24	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	09/04/24	09/05/24	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	05/15/25	05/15/25	514,479.49	4.50	2,896.93	515,016.68	529,347.53

pfm asset management

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U.S. Treasury Bond / Note											
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	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	10/01/25	10/02/25	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**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,048,418.98	AA+	Aa1	05/19/23	05/24/23	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	08/16/23	08/18/23	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	08/16/23	08/18/23	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	08/17/23	08/22/23	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	09/20/23	09/28/23	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	09/07/23	09/14/23	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	07/19/23	07/27/23	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	07/13/23	07/20/23	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	07/18/23	07/31/23	2,721,255.84	4.58	9,644.82	2,744,014.24	2,785,453.17
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	844,662.60	AA+	Aa1	09/19/23	09/28/23	844,658.38	5.27	3,710.88	844,660.50	856,878.11
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	2,974,804.68	3,050,265.00

pfm asset management

Managed Account Detail of Securities Held

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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 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	3,109,972.79	3,215,497.95
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	2,319,621.62	2,423,406.04
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	2,978,881.44	3,063,162.00
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	1,197,906.28	1,233,834.00
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aa1	11/28/23	12/07/23	1,739,986.62	4.93	7,067.25	1,741,955.54	1,786,705.50
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aa1	12/11/23	12/21/23	1,594,754.04	4.79	6,583.33	1,589,122.80	1,622,701.08
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aa1	01/10/24	01/18/24	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	02/01/24	02/08/24	1,817,998.20	4.34	6,858.00	1,811,478.33	1,830,533.40
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	2,205,305.24	2,255,033.62
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	2,737,977.06	2,788,831.63
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	3,103,522.46	3,168,538.25
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aa1	04/23/24	04/30/24	1,706,900.30	5.09	7,338.33	1,704,823.48	1,760,792.00
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aa1	07/16/24	07/25/24	2,661,242.94	4.58	10,403.67	2,657,000.82	2,704,888.09
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,116,883.22	AA+	Aa1	06/05/24	06/13/24	3,116,873.87	4.80	12,475.33	3,116,883.22	3,193,081.67

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Federal Agency Commercial Mortgage-Backed Security											
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	1,141,913.54	1,144,006.88
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	AA+	Aa1	10/08/24	10/16/24	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	11/19/24	11/27/24	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	01/07/25	01/16/25	1,938,576.41	4.82	7,014.75	1,947,584.89	2,005,410.56
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	2,129,721.38	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**
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	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	1,000,000.00	AA+	Aa1	03/06/19	03/08/19	1,025,300.00	2.95	4,062.50	1,007,507.31	994,254.00
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	12,187.50	3,019,083.45	2,982,762.00
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	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	08/05/20	08/06/20	2,795,163.20	0.93	9,971.60	2,803,181.42	2,479,223.66
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	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 Note											

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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	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	08/08/24	08/09/24	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	12/05/23	12/08/23	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	01/19/22	01/24/22	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	01/26/22	01/28/22	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	05/21/25	05/22/25	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	01/25/23	01/27/23	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	08/06/24	08/07/24	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	06/27/25	06/30/25	1,842,498.00	4.12	24,997.50	1,834,764.51	1,838,966.40
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	23,192.13	1,009,236.68	1,037,197.28
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	27,669.81	1,213,313.99	1,237,448.24
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	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	08/18/23	08/22/23	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	08/19/25	08/25/25	1,248,600.00	4.19	18,156.25	1,248,755.55	1,256,540.00

pfm asset management

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Corporate Note											
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	21,948.24	1,498,379.50	1,552,036.04
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	44,489.67	3,000,000.00	3,146,019.00
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	415,000.00	AA+	Aa2	11/03/25	11/06/25	414,643.10	3.91	2,456.86	414,660.49	417,024.37
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	24,114.22	1,129,947.24	1,145,913.75
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	52,439.24	2,434,977.15	2,460,194.31
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	21,347.00	1,295,000.00	1,311,667.95
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	41,258.68	2,497,198.78	2,515,451.75
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	84,201.39	5,127,011.72	5,132,060.00
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	4,051.14	289,650.66	296,444.38
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	12,412.00	1,070,950.88	1,097,285.00
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	15,196.00	1,308,676.48	1,343,405.00
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	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	07/15/24	07/17/24	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	440,000.00	A+	A1	08/06/24	08/09/24	439,106.80	4.60	7,896.78	439,336.10	447,144.72

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Corporate Note											
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	17,229.33	959,182.33	975,588.48
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	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	08/12/24	08/14/24	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	08/13/24	08/14/24	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	02/05/25	02/07/25	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	895,000.00	AA	Aa2	04/23/25	04/28/25	893,451.65	4.39	6,813.19	893,642.35	909,120.41
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	30,450.00	4,031,361.80	4,063,108.00
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	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	06/26/25	06/27/25	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	09/08/25	09/15/25	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	11/03/25	11/05/25	4,546,320.00	4.17	29,082.67	4,546,724.65	4,555,139.04
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	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	11/19/25	11/20/25	5,009,600.00	4.06	23,347.22	5,009,405.01	5,005,450.00
Security Type Sub-Total		**78,600,000.00**					**78,338,284.00**	**4.39**	**900,000.19**	**78,541,426.26**	**79,355,252.96**

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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	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**
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	5,458.13	1,020,000.00	1,040,350.02
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	10,595.20	1,981,902.04	2,019,502.98
Security Type Sub-Total		**3,000,000.00**					**3,004,177.80**	**5.47**	**16,053.33**	**3,001,902.04**	**3,059,853.00**
Asset-Backed Security											
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	371,784.39	AAA	NR	11/07/23	11/14/23	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	11/03/23	11/13/23	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	12/07/23	12/14/23	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	01/09/24	01/17/24	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	01/24/24	01/31/24	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	02/11/25	02/19/25	1,259,956.78	4.67	2,615.20	1,259,967.89	1,279,338.48
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	784,936.77	786,953.87
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	804,935.68	812,685.34

pfm asset management

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
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	1,919,963.47	1,930,963.20
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	704,904.56	707,164.35
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	1,389,866.01	1,399,636.87
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	1,204,803.49	1,207,972.74
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	1,320,000.00	NR	Aaa	09/23/25	09/26/25	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	09/09/25	09/17/25	1,634,733.17	3.88	2,819.47	1,634,754.91	1,638,418.79
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	539,930.25	544,092.66
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	1,490,000.00	AAA	NR	11/05/25	11/12/25	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	10/15/25	10/23/25	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	07/23/25	07/30/25	939,908.16	4.29	672.10	939,915.80	947,812.34
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	794,838.03	795,369.67
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	1,925,000.00	AAA	NR	07/15/25	07/22/25	1,924,722.61	4.30	3,678.89	1,924,746.43	1,949,973.03
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	2,710,000.00	AAA	NR	07/18/25	07/25/25	2,709,945.53	4.16	5,010.49	2,709,955.23	2,736,338.49
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	2,049,638.57	2,051,174.65

pfm asset management

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
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	1,544,874.19	1,550,934.35
CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6	1,090,000.00	NR	Aaa	10/17/25	10/29/25	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**

pfm asset management

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
12/30/25	12/31/25	US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	1,790,000.00	(1,785,105.47)	0.00	(1,785,105.47)			
Transaction Type Sub-Total				**1,790,000.00**	**(1,785,105.47)**	**0.00**	**(1,785,105.47)**			
INTEREST										
12/01/25	12/01/25	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	4,183.16	4,183.16			
12/01/25	12/01/25	MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6		0.00	36,875.00	36,875.00			
12/01/25	12/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	9,079.08	9,079.08			
12/01/25	12/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			
12/01/25	12/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
12/01/25	12/25/25	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,583.33	6,583.33			
12/01/25	12/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,726.10	5,726.10			
12/01/25	12/25/25	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
12/01/25	12/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
12/01/25	12/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
12/01/25	12/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
12/01/25	12/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	12,476.82	12,476.82			
12/01/25	12/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
12/01/25	12/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6		0.00	9,646.96	9,646.96			

pfm asset management

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
12/01/25	12/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	3,729.57	3,729.57			
12/01/25	12/25/25	FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6		0.00	7,631.75	7,631.75			
12/01/25	12/25/25	FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23		0.00	7,014.75	7,014.75			
12/01/25	12/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
12/01/25	12/25/25	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	7,104.16	7,104.16			
12/01/25	12/25/25	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	4,226.25	4,226.25			
12/01/25	12/25/25	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	10,475.27	10,475.27			
12/01/25	12/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	8,328.67	8,328.67			
12/01/25	12/25/25	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,673.17	5,673.17			
12/01/25	12/25/25	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	12,918.43	12,918.43			
12/01/25	12/25/25	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
12/01/25	12/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
12/01/25	12/25/25	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
12/01/25	12/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
12/01/25	12/25/25	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			
12/01/25	12/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,047.50	12,047.50			
12/01/25	12/25/25	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	7,505.90	7,505.90			

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Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
12/01/25	12/25/25	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
12/08/25	12/08/25	JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8		0.00	95,429.25	95,429.25			
12/08/25	12/08/25	CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9		0.00	17,651.25	17,651.25			
12/15/25	12/15/25	KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5		0.00	4,903.50	4,903.50			
12/15/25	12/15/25	CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0		0.00	9,394.67	9,394.67			
12/15/25	12/15/25	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	6,897.92	6,897.92			
12/15/25	12/15/25	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	2,563.70	2,563.70			
12/15/25	12/15/25	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9		0.00	5,650.84	5,650.84			
12/15/25	12/15/25	USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3		0.00	2,583.96	2,583.96			
12/15/25	12/15/25	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	4,301.00	4,301.00			
12/15/25	12/15/25	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	5,436.02	5,436.02			
12/15/25	12/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
12/15/25	12/15/25	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	5,664.00	5,664.00			
12/15/25	12/15/25	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	5,286.50	5,286.50			
12/15/25	12/15/25	ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7		0.00	2,326.50	2,326.50			
12/15/25	12/15/25	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	2,924.83	2,924.83			

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Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
12/15/25	12/15/25	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	3,400.83	3,400.83			
12/15/25	12/15/25	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	6,525.83	6,525.83			
12/15/25	12/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	10,829.17	10,829.17			
12/15/25	12/15/25	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0		0.00	4,760.75	4,760.75			
12/15/25	12/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	1,822.02	1,822.02			
12/16/25	12/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	1,054.72	1,054.72			
12/16/25	12/16/25	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	1,926.00	1,926.00			
12/20/25	12/20/25	VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1		0.00	3,280.28	3,280.28			
12/21/25	12/21/25	HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1		0.00	6,464.00	6,464.00			
12/25/25	12/25/25	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	3,360.50	3,360.50			
12/25/25	12/25/25	CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6		0.00	3,506.17	3,506.17			
12/31/25	12/31/25	US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6		0.00	6,250.00	6,250.00			
12/31/25	12/31/25	US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1		0.00	55,218.75	55,218.75			
12/31/25	12/31/25	US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0		0.00	39,631.25	39,631.25			
Transaction Type Sub-Total					**0.00**	**624,492.96**	**624,492.96**			
PAYDOWNS										
12/01/25	12/25/25	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	19,827.96	19,827.96	0.00	19,827.96	311.16	175.77	

pfm asset management

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
12/01/25	12/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	4,253.98	4,253.98	0.00	4,253.98	0.03	0.02	
12/01/25	12/25/25	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,926.28	1,926.28	0.00	1,926.28	28.81	16.12	
12/01/25	12/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	373.71	373.71	0.00	373.71	0.01	0.00	
12/01/25	12/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,169.55	3,169.55	0.00	3,169.55	0.08	0.04	
12/01/25	12/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	4,560.10	4,560.10	0.00	4,560.10	140.37	39.41	
12/01/25	12/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	317.70	317.70	0.00	317.70	5.39	2.87	
12/08/25	12/08/25	CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	675,000.00	0.00	675,000.00	84.64	44.31	
12/15/25	12/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	22,876.97	22,876.97	0.00	22,876.97	2.47	1.41	
12/15/25	12/15/25	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	37,626.78	37,626.78	0.00	37,626.78	4.95	2.96	
12/16/25	12/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	16,413.23	16,413.23	0.00	16,413.23	3.30	2.11	
Transaction Type Sub-Total				**786,346.26**	**786,346.26**	**0.00**	**786,346.26**	**581.21**	**285.02**	
Managed Account Sub-Total					**(998,759.21)**	**624,492.96**	**(374,266.25)**	**581.21**	**285.02**	
Total Security Transactions					**($998,759.21)**	**$624,492.96**	**($374,266.25)**	**$581.21**	**$285.02**	

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.

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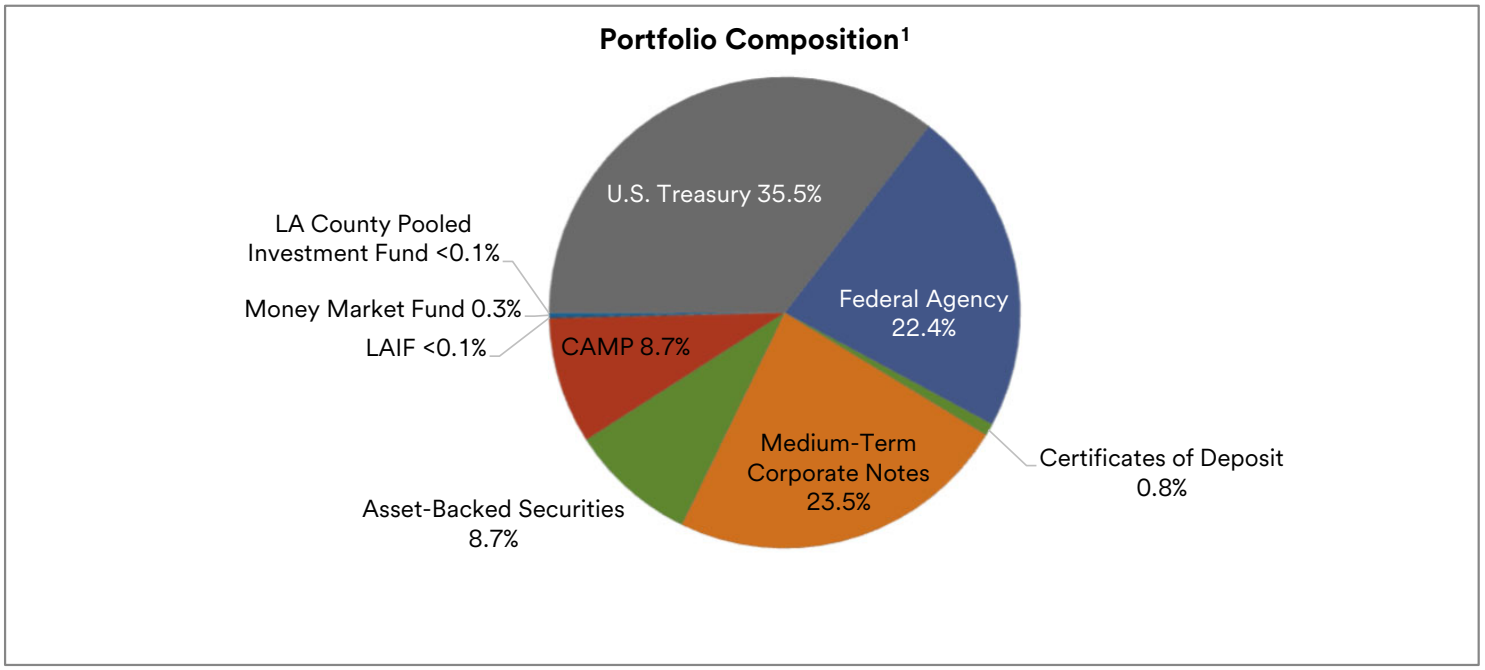
California JPIA Treasurer

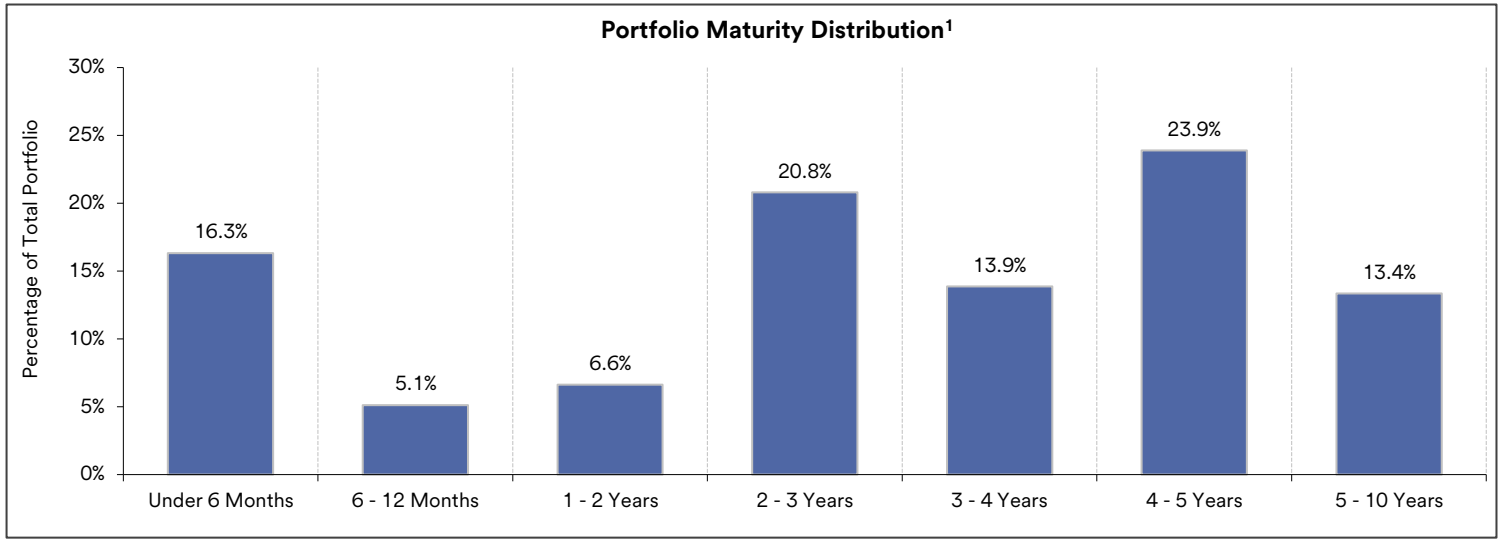
Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$129,490,413.42	35.5%	100%	Yes
Federal Agency	$81,750,107.30	22.4%	100%	Yes
Certificates of Deposit	$3,022,173.00	0.8%	30%	Yes
Medium-Term Corporate Notes	$85,794,859.65	23.5%	30%	Yes
Asset-Backed 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.

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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**

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Portfolio Summary and Statistics

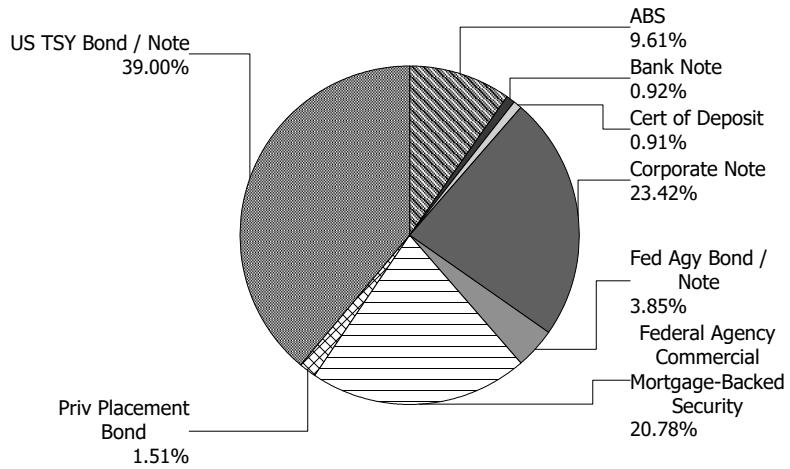
For the Month Ending **January 31, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

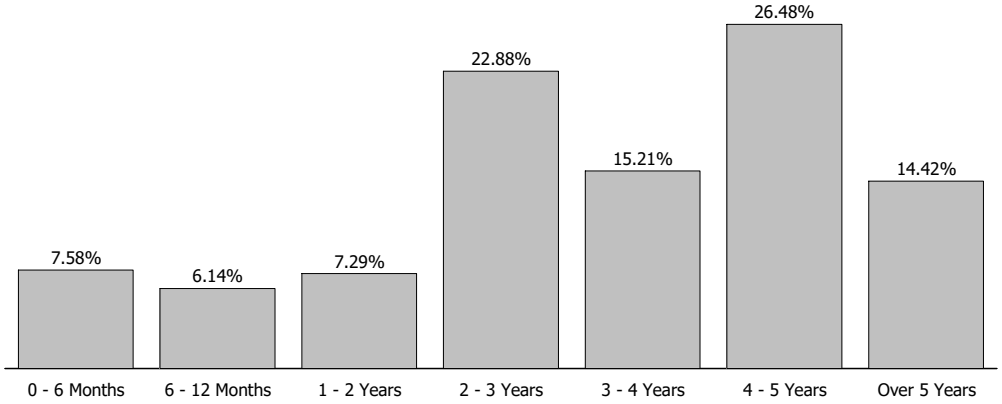
Account Summary

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

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Managed Account Issuer Summary

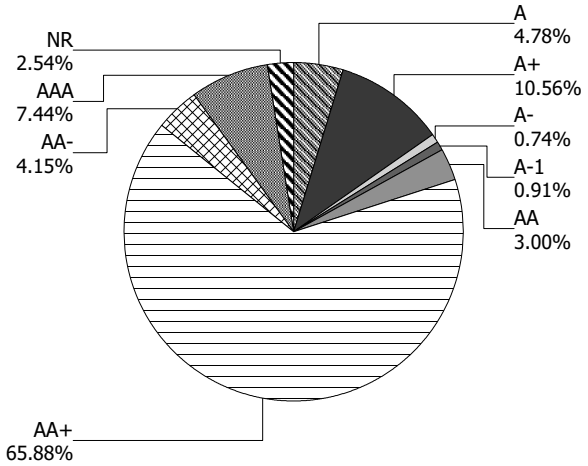
For the Month Ending **January 31, 2026**

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)



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Managed Account Issuer Summary

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

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%**

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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
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

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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
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

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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
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

pfm asset management

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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 02/15/2001 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

pfm asset management

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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	3137BXOY1	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

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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	3136BQDE6	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	3137HAQ74	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

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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

pfm asset management

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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

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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

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
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

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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											

pfm asset management

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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	43813OAD1	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

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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	92869OAD1	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

Managed Account Detail of Securities Held

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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**

pfm asset management

Managed Account Security Transactions & Interest

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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
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			

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 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			

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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										

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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
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

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
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: **March 12, 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.

Fiona Ma, CPA

Treasurer
State of California

Quarterly Report
On the
Pooled Money Investment Account

For the Quarter Ending
December 31, 2025

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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.

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	January 20, 2026
Jeffrey Wurm	Date

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**

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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 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 Agenda

CALIFORNIA JPIA

AGENDA REPORT

To: **FINANCE OFFICERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **March 12, 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.

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

ELIZABETH BUENROSTRO GINSBERG
TREASURER AND TAX COLLECTOR

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

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

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.

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

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	

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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%

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%

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SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS

AS OF DECEMBER 31, 2025

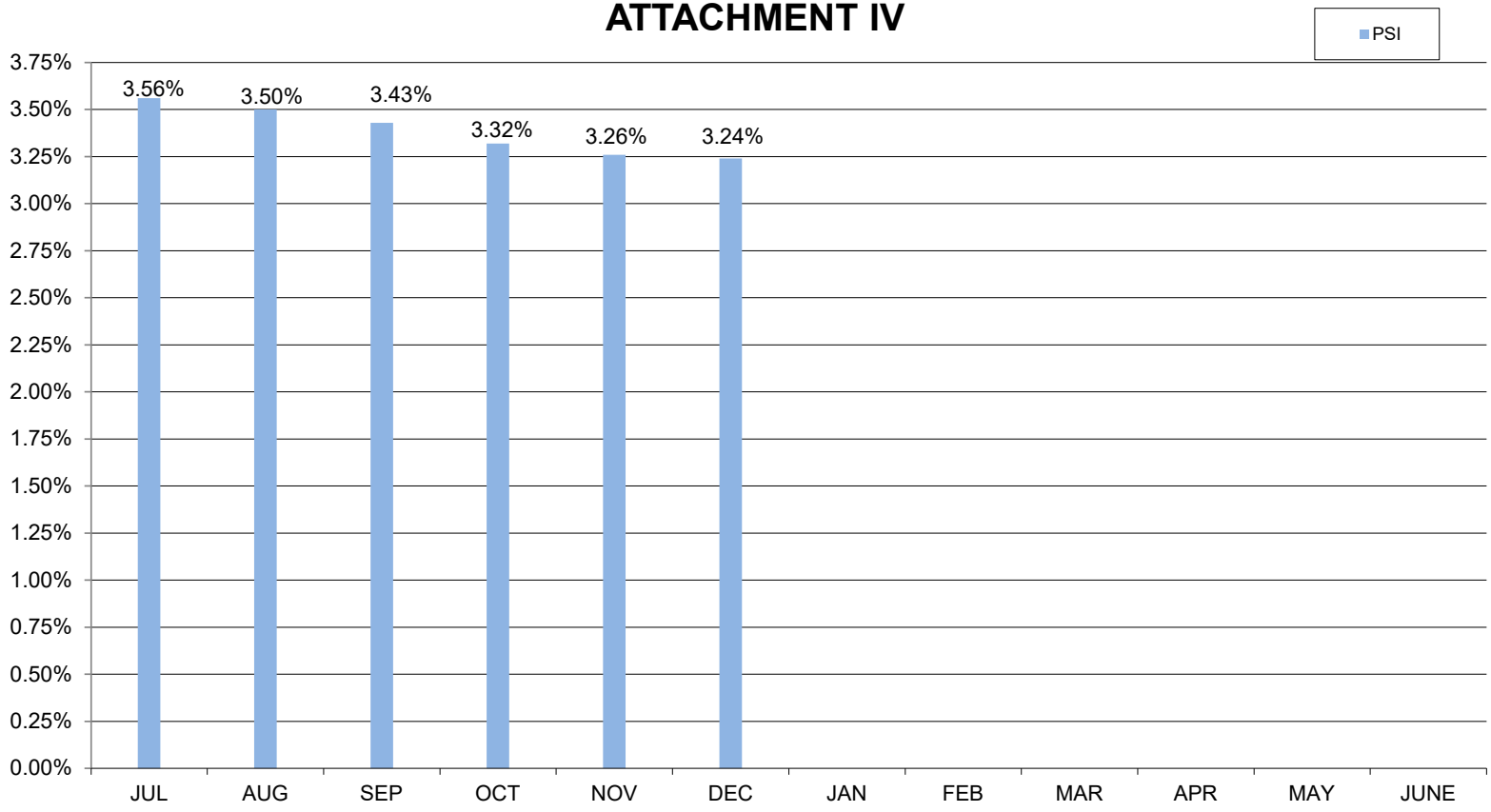
SCHEDULE C

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	

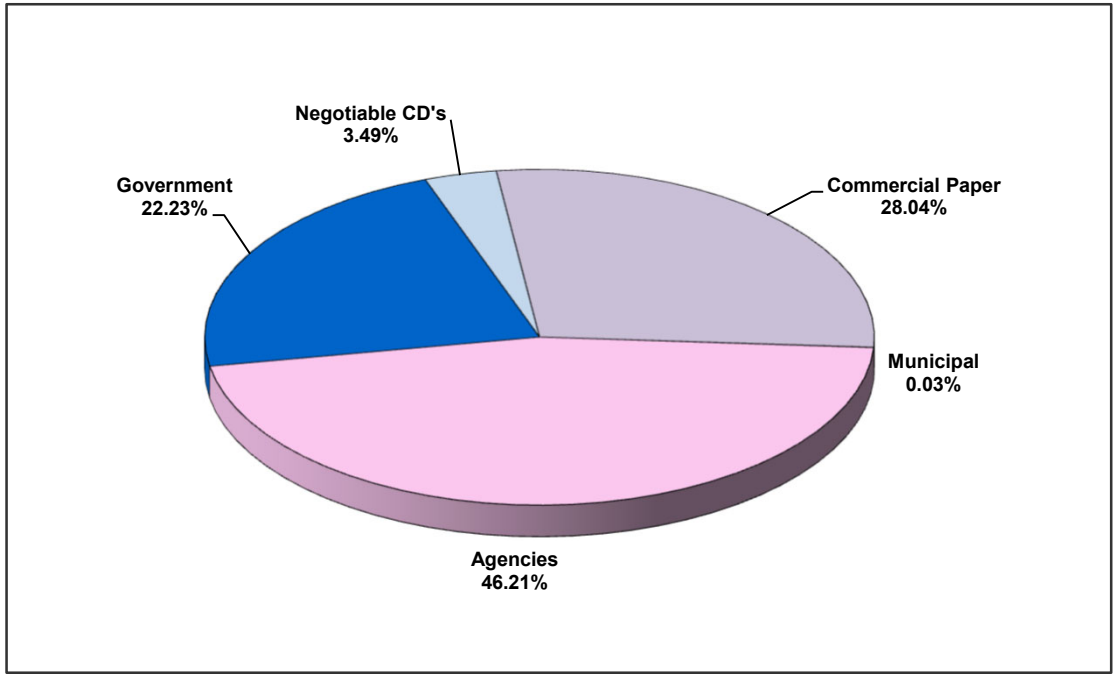
(A) $140 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

(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.

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: **FINANCE OFFICERS COMMITTEE**

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

Date: **March 12, 2026**

Subject: **2026 Executive Committee Workshop Call for Items**

The Authority typically conducts an Executive Committee Workshop in the spring of each year. The Workshop was established to provide extended time to consider operational and strategic issues facing the Authority. The next Executive Committee Workshop will be held April 16-19, 2026.

Members of the Finance Officers Committee are encouraged to suggest items for discussion at the Workshop. Proposed items for the agenda should be received by March 19, 2026, to allow sufficient time for development and preparation.

Recommended Action

Receive and file.

CALIFORNIA JPIA

AGENDA REPORT

To: **FINANCE OFFICERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **March 12, 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.

pfm asset management

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Investment Performance Review
For the Quarter Ended December 31, 2025

Client Management Team

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

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

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

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

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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

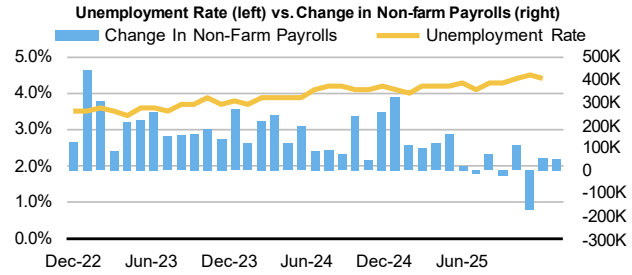
- The U.S. Treasury yield curve steepened further in Q4, led by a decline in short-term yields. Maturities less than six months fell 30-50 basis points as a result of Fed policy.
- The 3-month U.S. Treasury ended the quarter at 3.63%, 31 bps lower. The 2-year Treasuries fell by 14 bps to 3.47%, and the 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

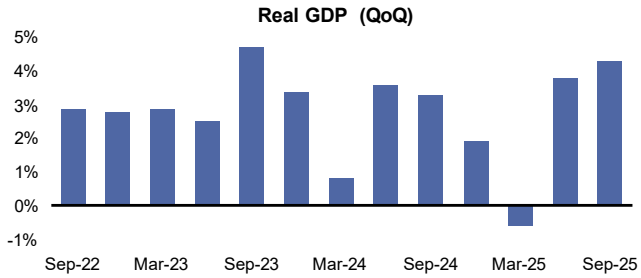
- Excess returns were strong across investment-grade sectors as investor demand and strong fundamentals kept spreads near multi-year lows.
- Federal agency and supranational issuance remained limited, keeping spreads narrow and excess returns muted.
- Investment-grade (IG) corporate bonds generated modest 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

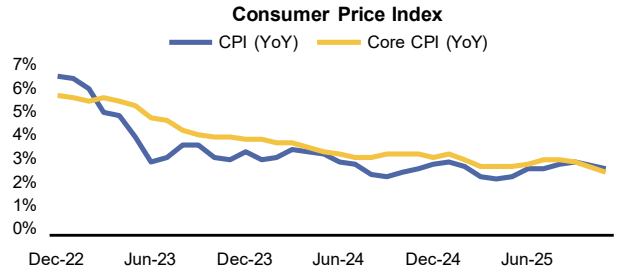
Labor Market		Latest	Sep-25	Dec-24
Unemployment Rate	Dec-25	4.4%	4.4%	4.1%
Change In Non-Farm Payrolls	Dec-25	50,000	108,000	323,000
Average Hourly Earnings (YoY)	Dec-25	3.8%	3.7%	4.0%
Personal Income (YoY)	Sep-25	4.8%	4.8%	5.3%
Initial Jobless Claims (week)	1/3/26	208,000	224,000	209,000



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.



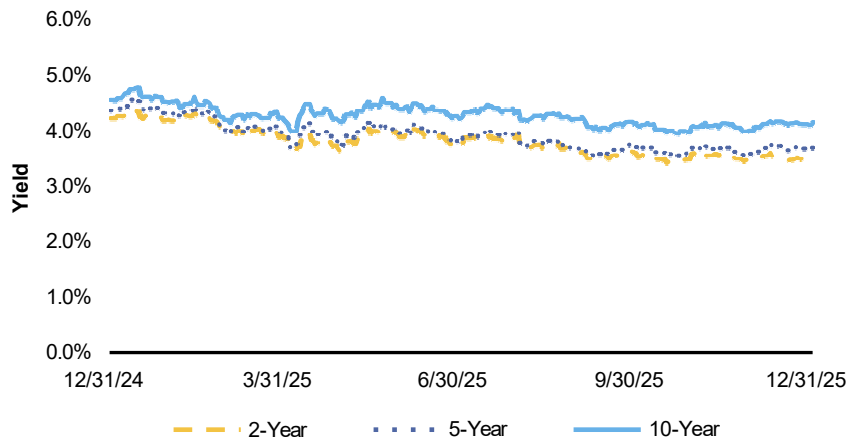
Inflation / Prices				
Personal Consumption Expenditures (YoY)	Sep-25	2.8%	2.8%	2.7%
Consumer Price Index (YoY)	Nov-25	2.7%	3.0%	2.9%
Consumer Price Index Core (YoY)	Nov-25	2.6%	3.0%	3.2%
Crude Oil Futures (WTI, per barrel)	Dec-31	$57.42	$62.37	$71.72
Gold Futures (oz.)	Dec-31	$4,341	$3,841	$2,641



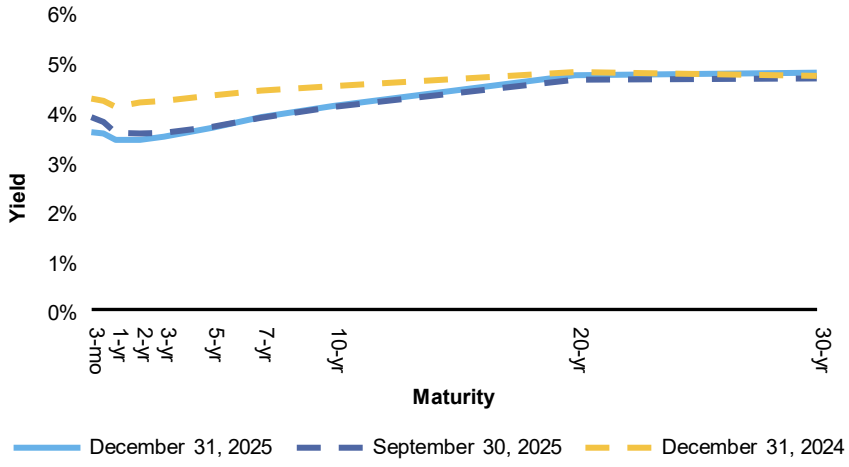
1. Data as of Second Quarter 2025.
2. Data as of Third Quarter 2024.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg Finance L.P.

Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

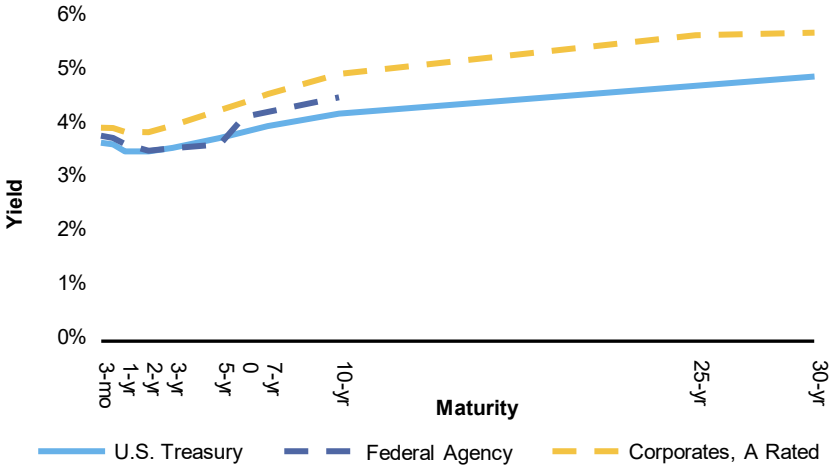


U.S. Treasury Yields

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.

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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

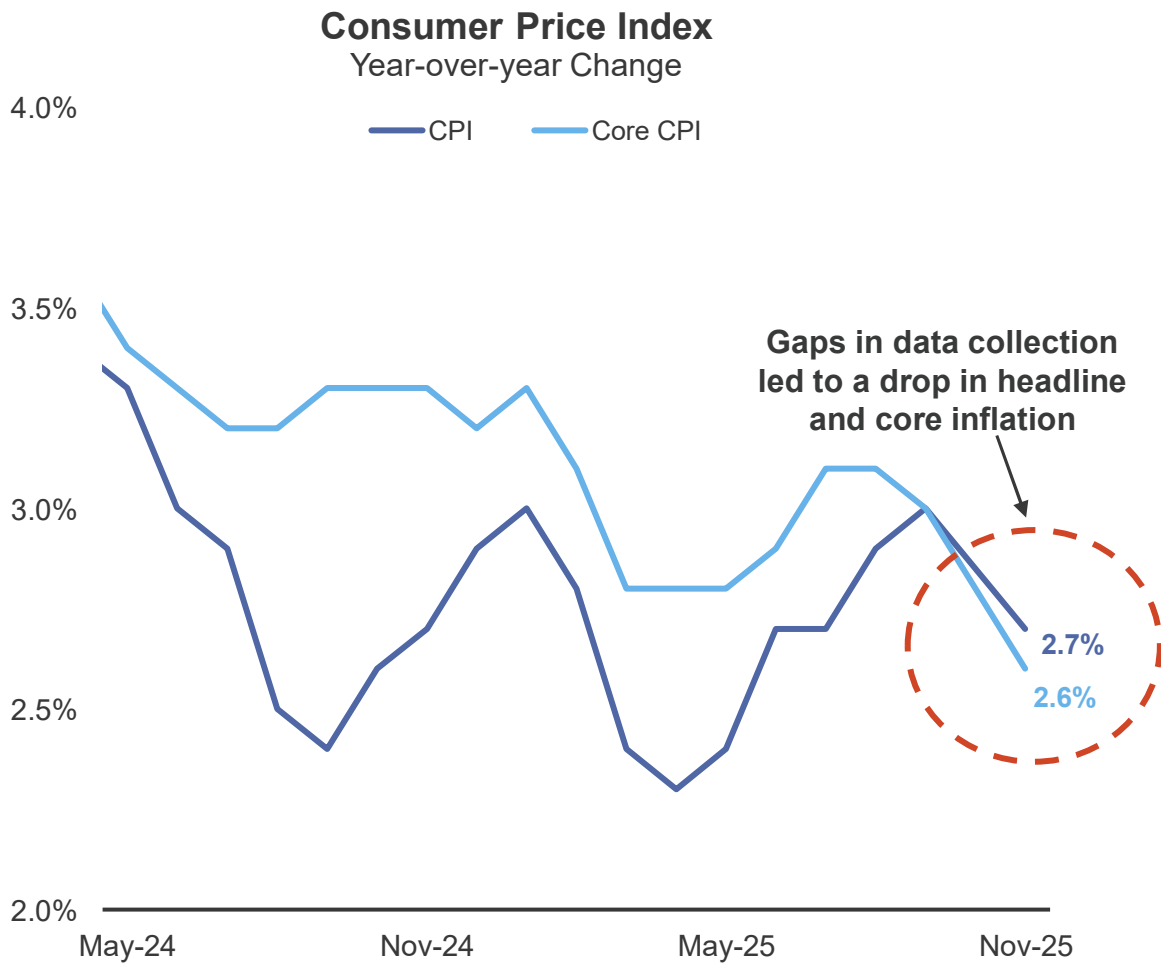
- The Fed lowered the target rate by 50 basis points in the fourth quarter to 3.50-3.75%
  - Fed Chair Powell acknowledged ongoing challenges in achieving the Fed's dual mandate of maximum employment and price stability
  - The Fed's December "dot plot" indicates 25 bps of cuts in both 2026 and 2027, 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

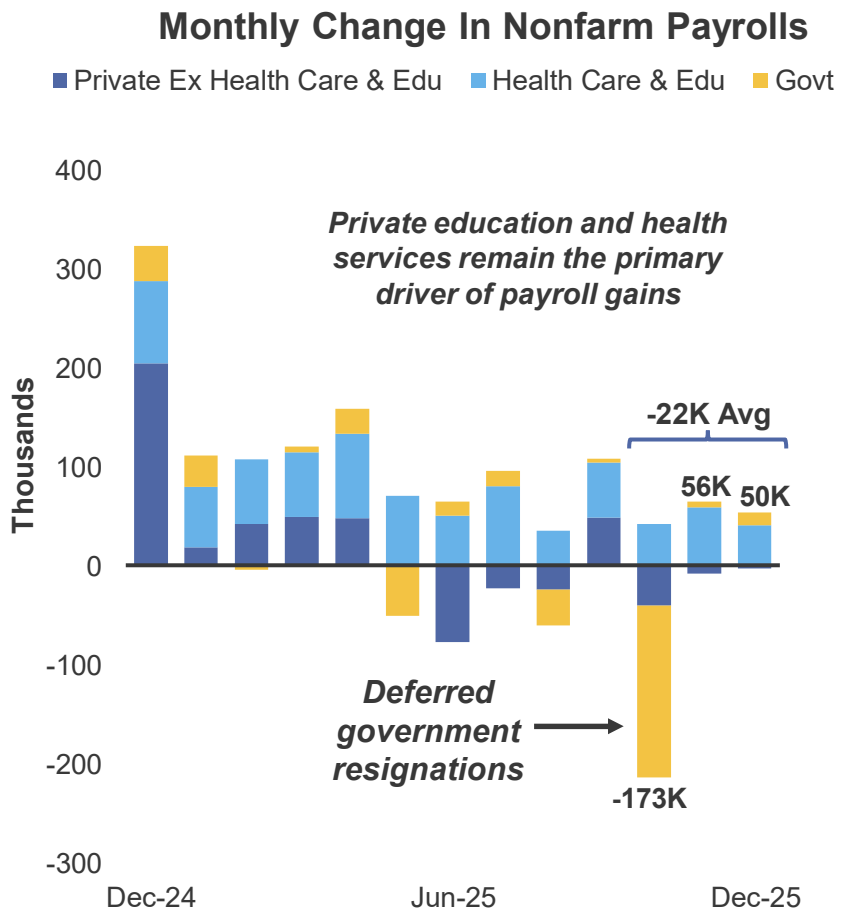
3-Month Annualized Inflation Rates (Sep-25)
2024

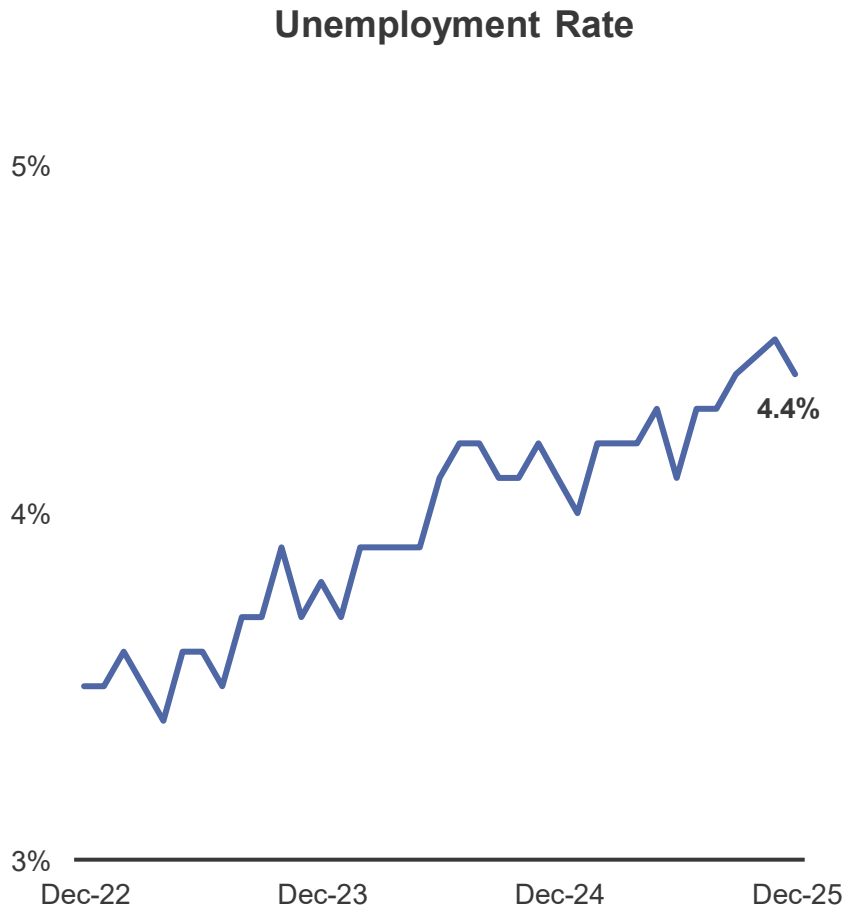
	3-Month Average	2024
Home Furnishings	+4.1%	-0.9%
Apparel	+5.3%	+1.2%
Transportation	+3.1%	-1.2%
Food at Home	+3.2%	+1.8%
Energy	+4.6%	-0.5%

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…"

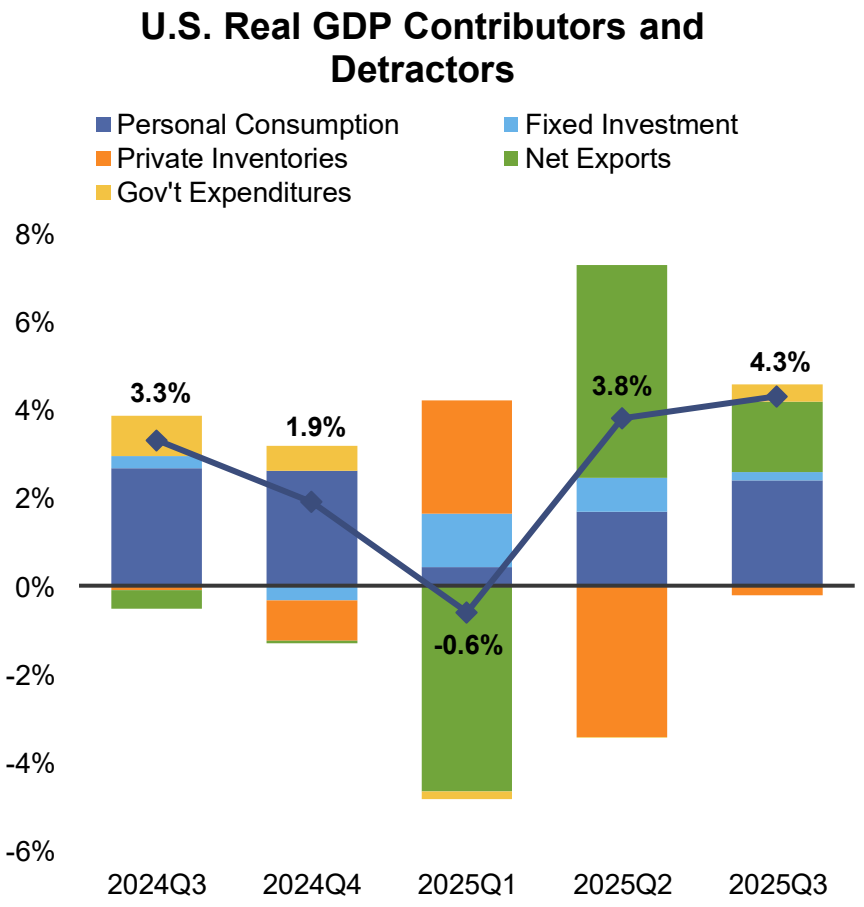


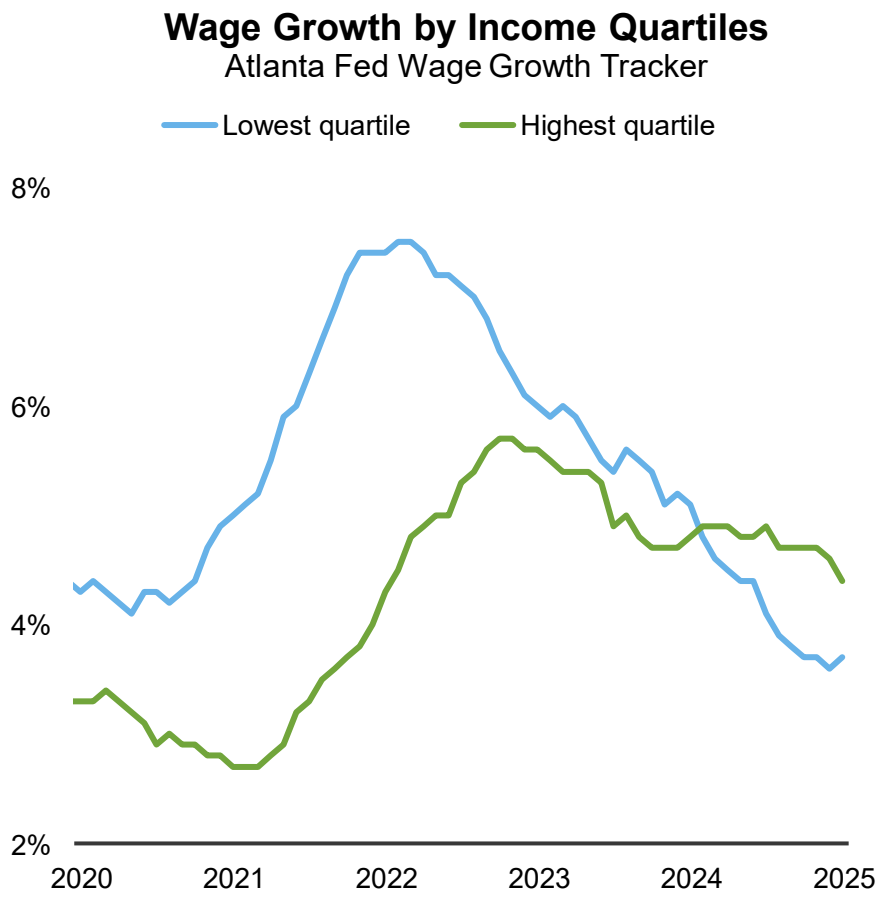


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2025.

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."

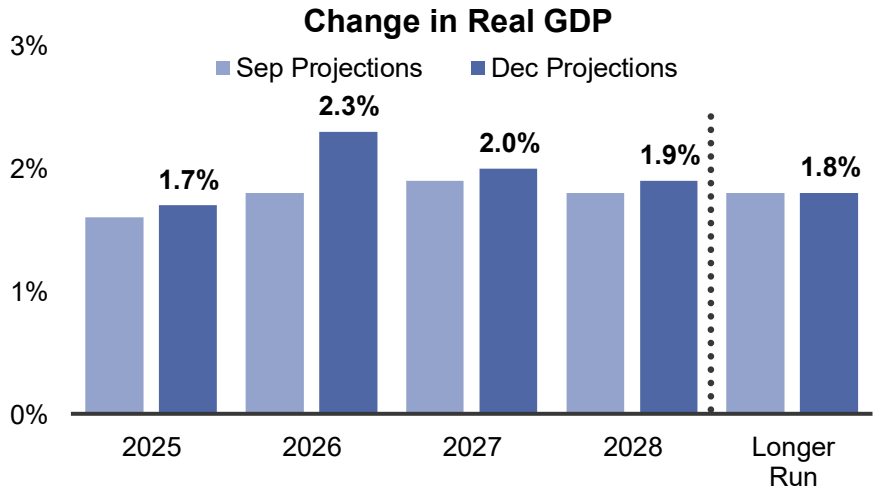


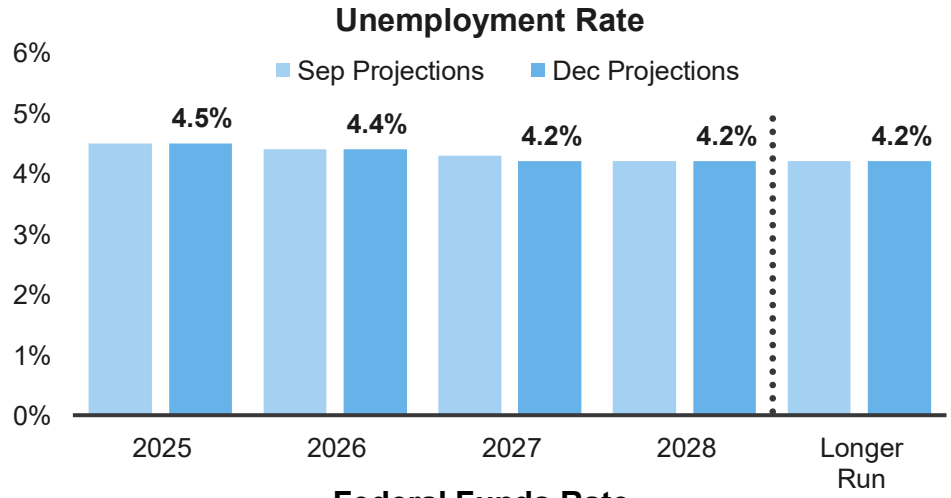


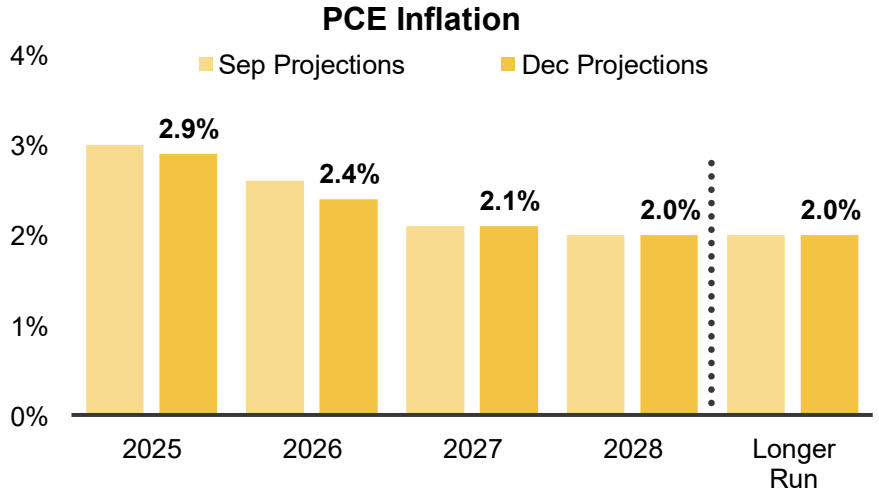
Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of September 2025 (left). Federal Reserve Bank of Atlanta, as of September 2025 (right).

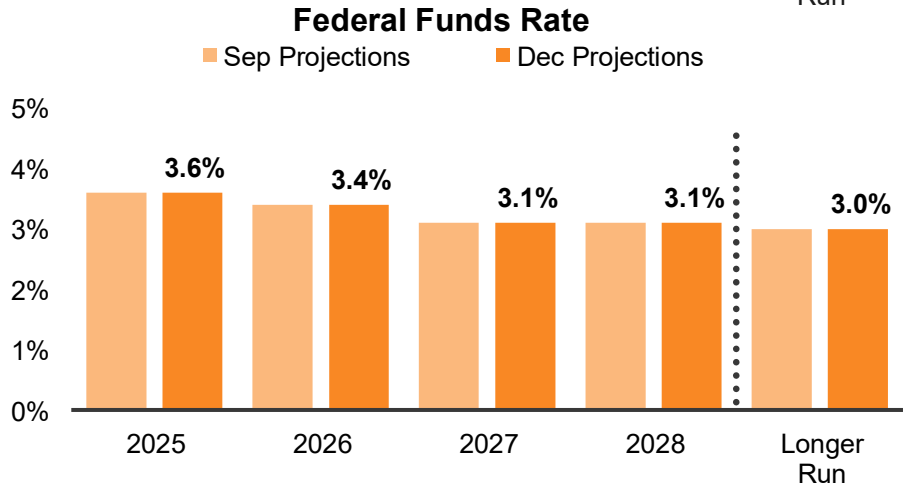
Fed's Updated Summary of Economic Projections

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."





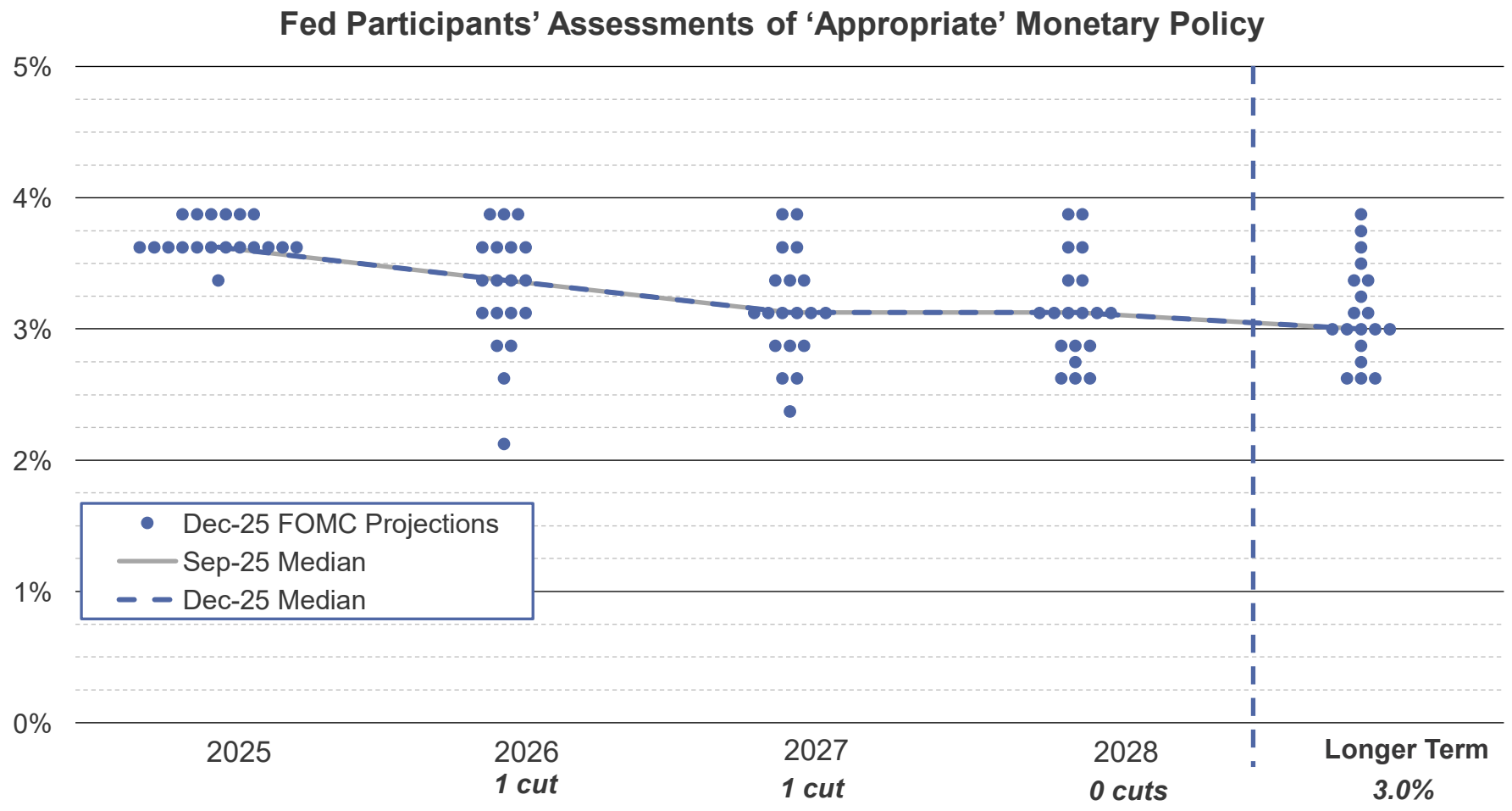




Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.

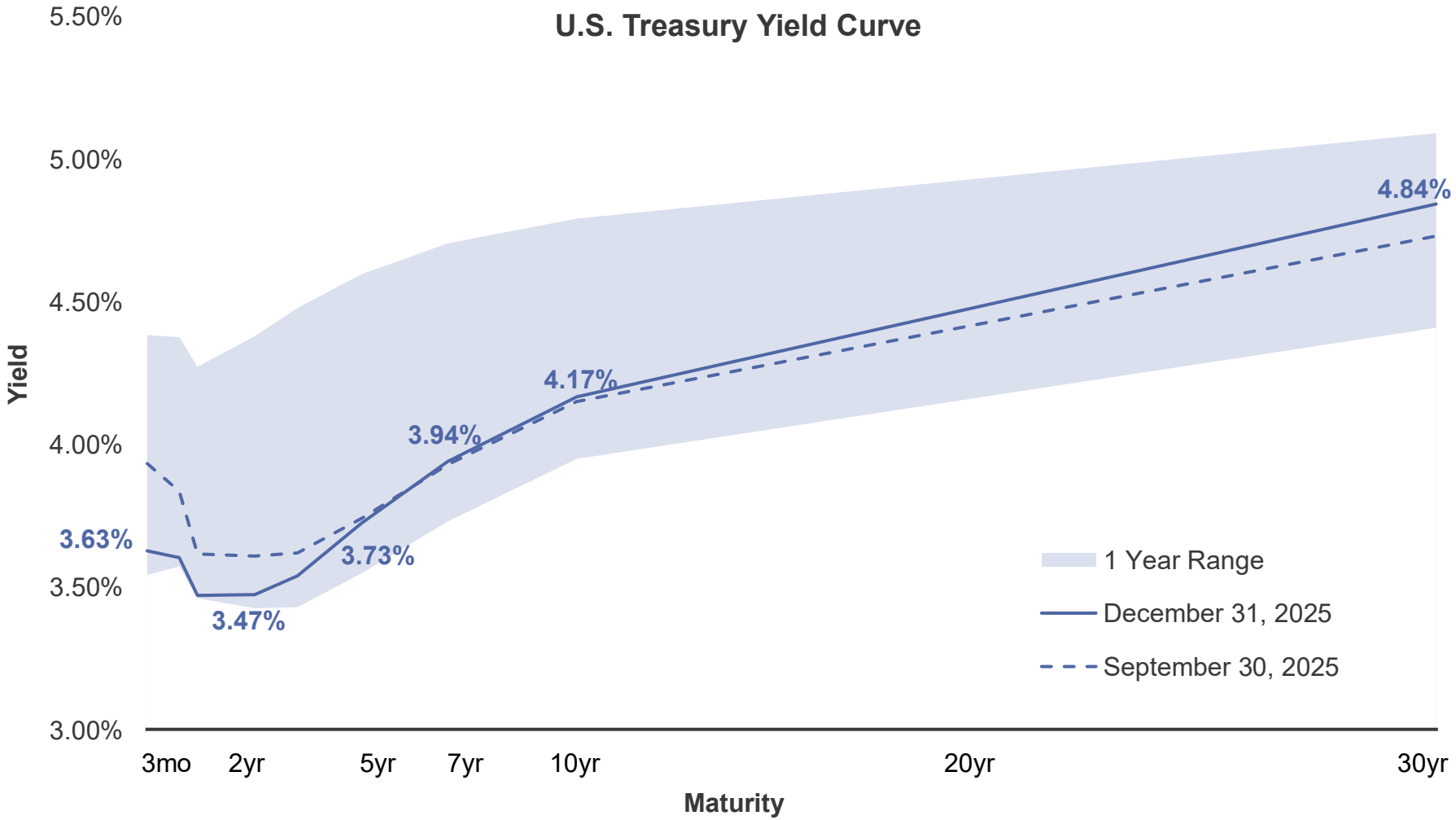
The December Fed "Dot Plot"

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."



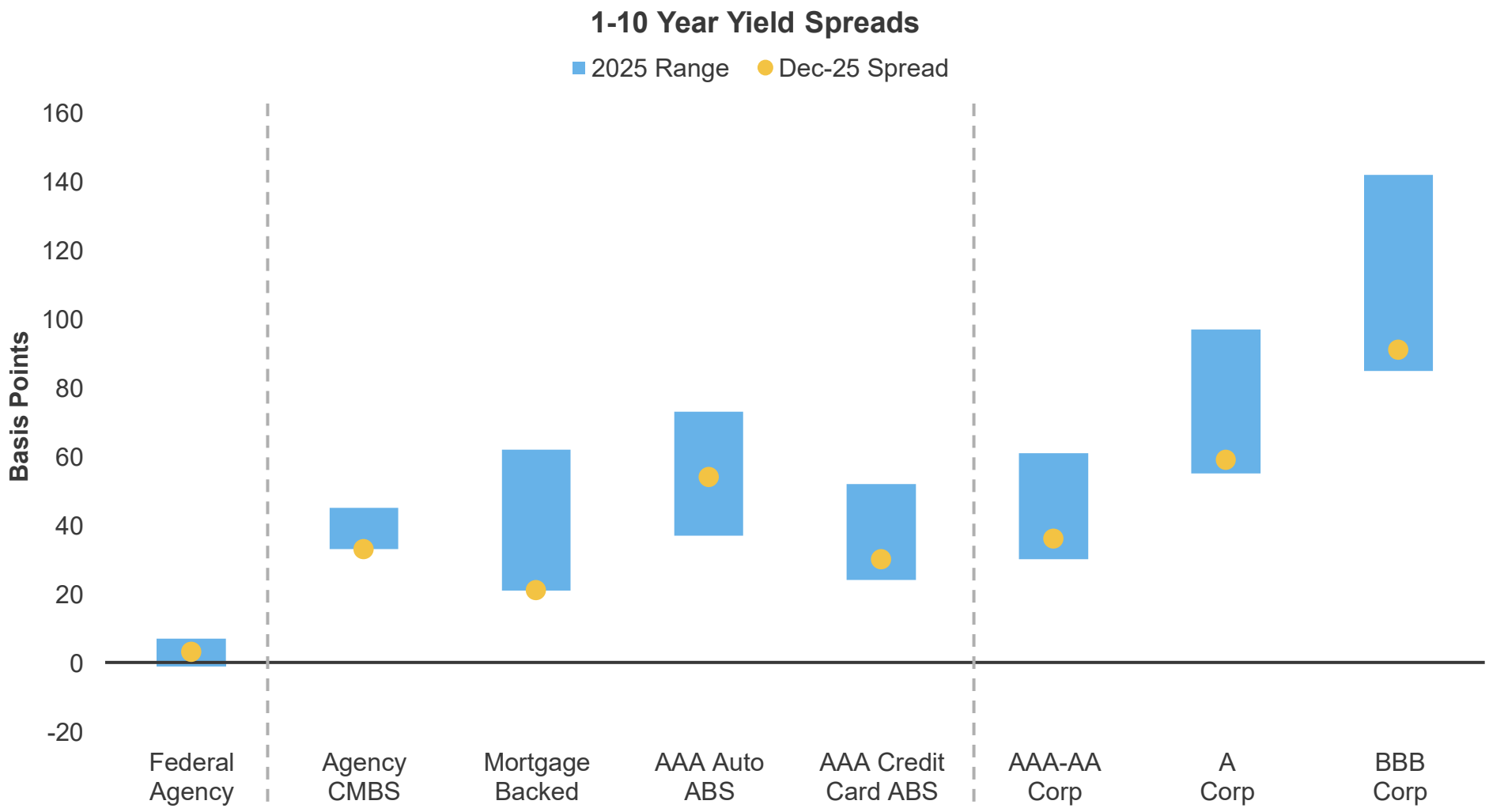
Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2025.

Treasury Yield Curve Nears Dis-inversion



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

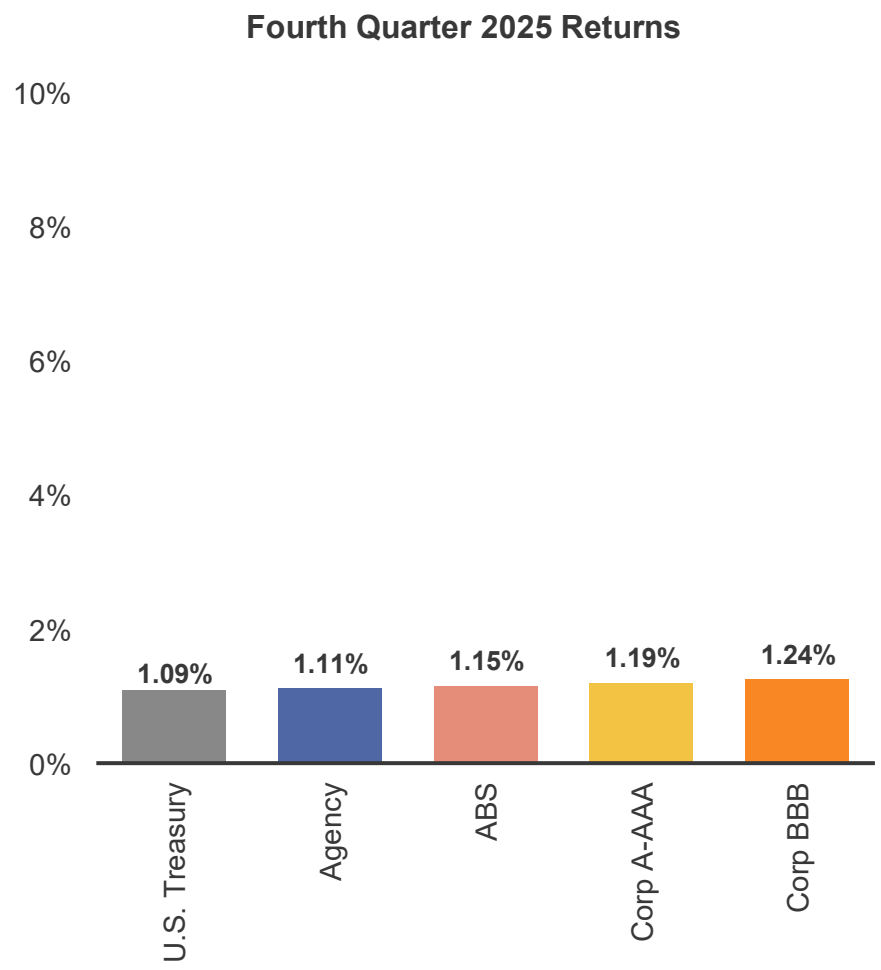
Sector Yield Spreads

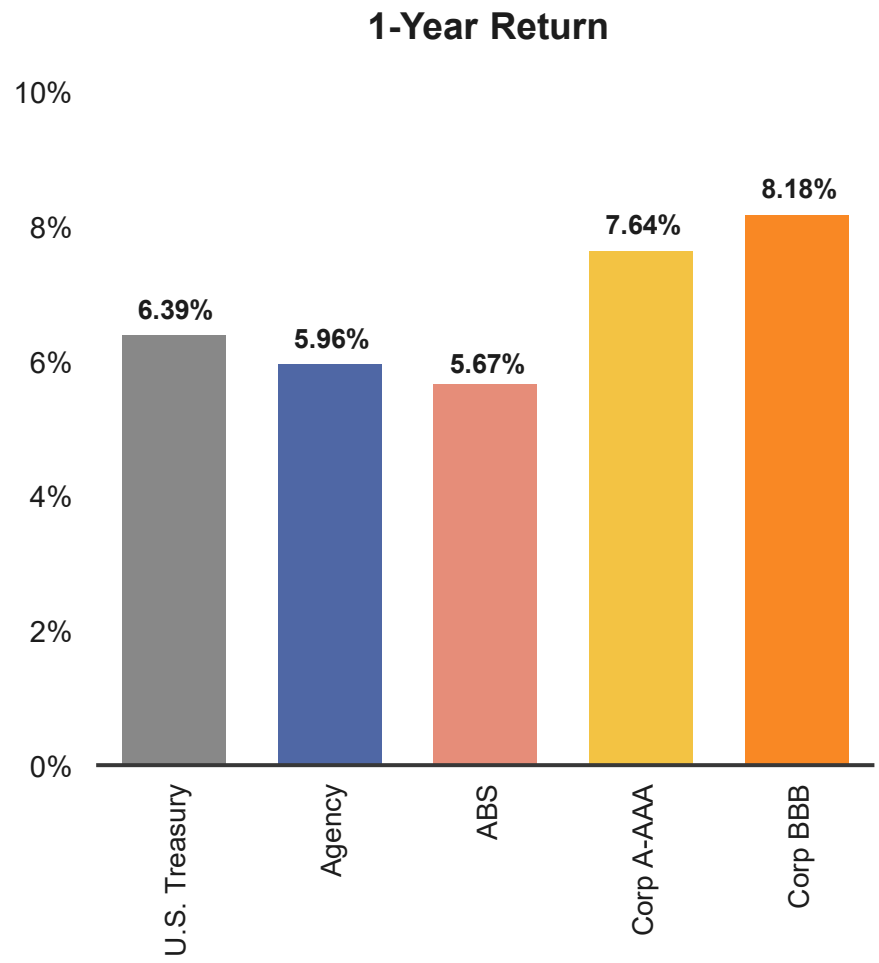


Source: ICE BofA 1-10 year Indices via Bloomberg Finance L.P. as of December 31, 2025. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by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

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

Current outlook *Outlook one quarter ago*

Negative | Slightly Negative | Neutral | Slightly Positive | Positive

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.

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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.

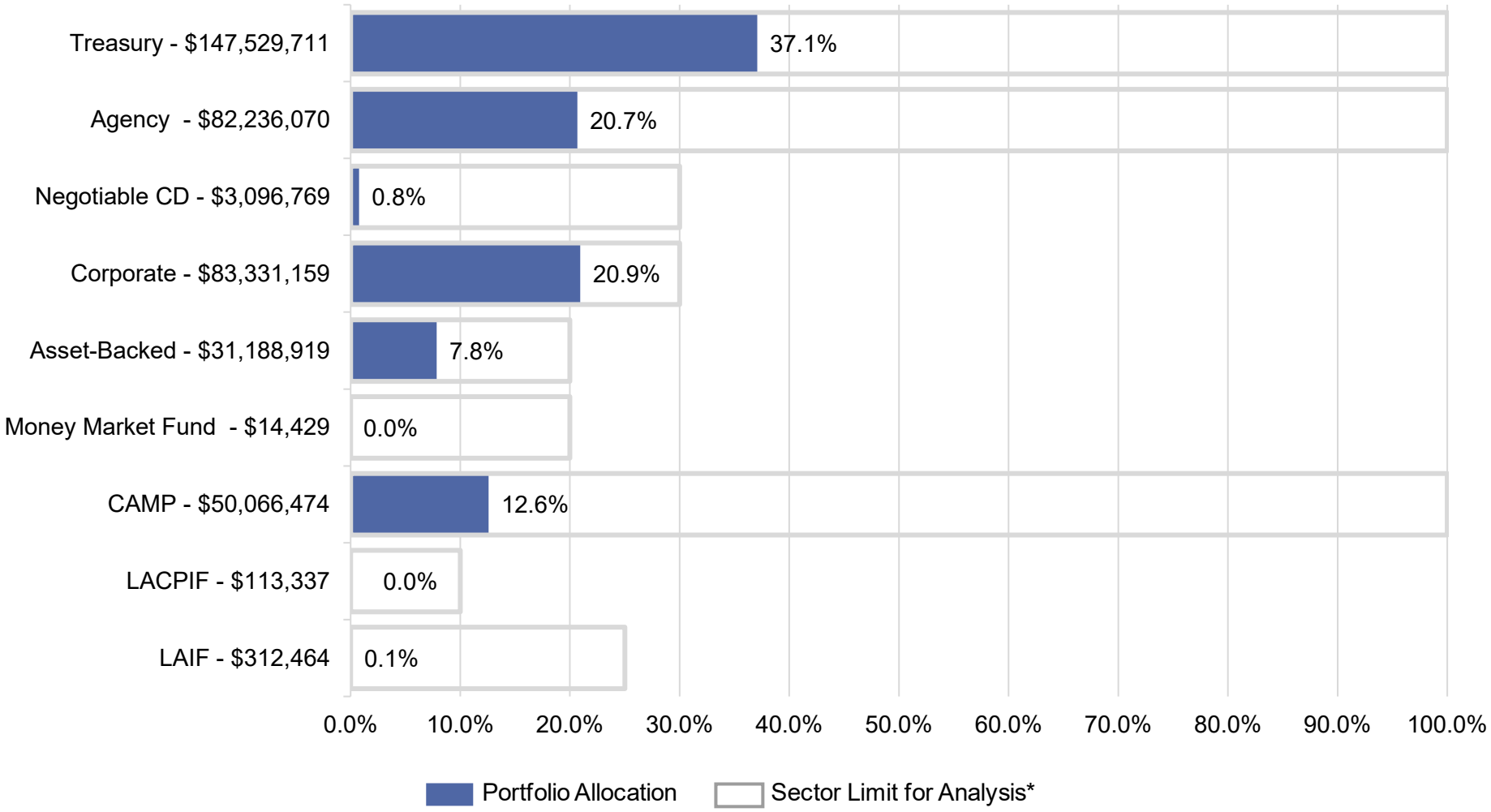
● **Current outlook** ○ **Outlook one quarter ago**

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.

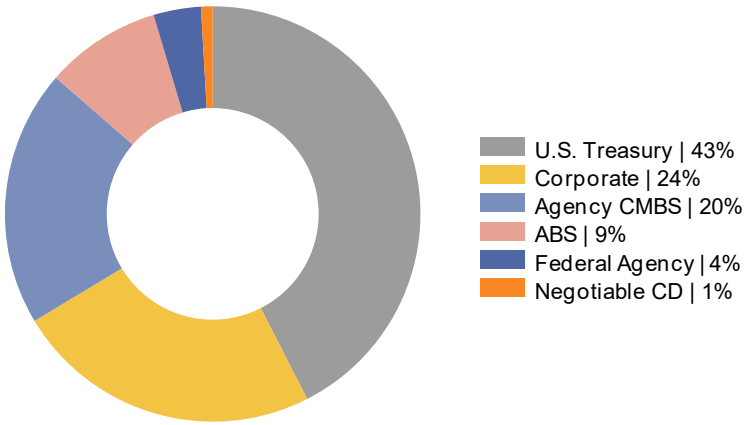
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - CALIFORNIA JOINT POWERS INSURANCE AUTH[1]

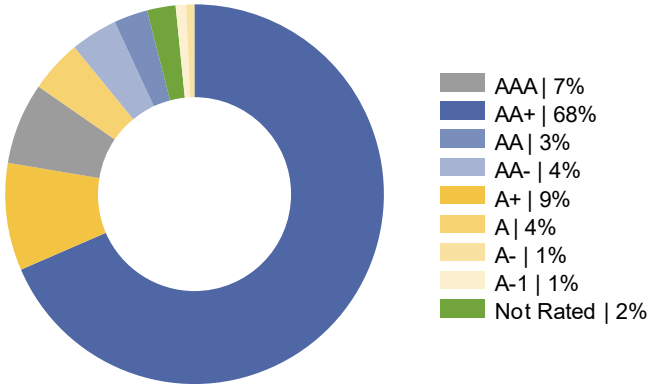
Portfolio Statistics

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

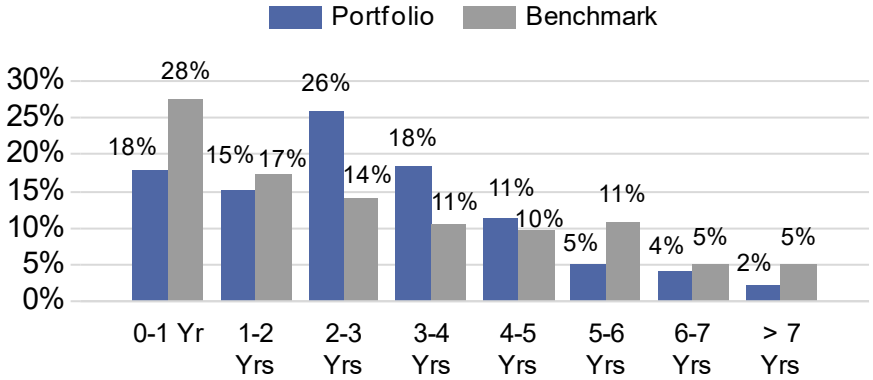
Sector Allocation



Credit Quality - S&P



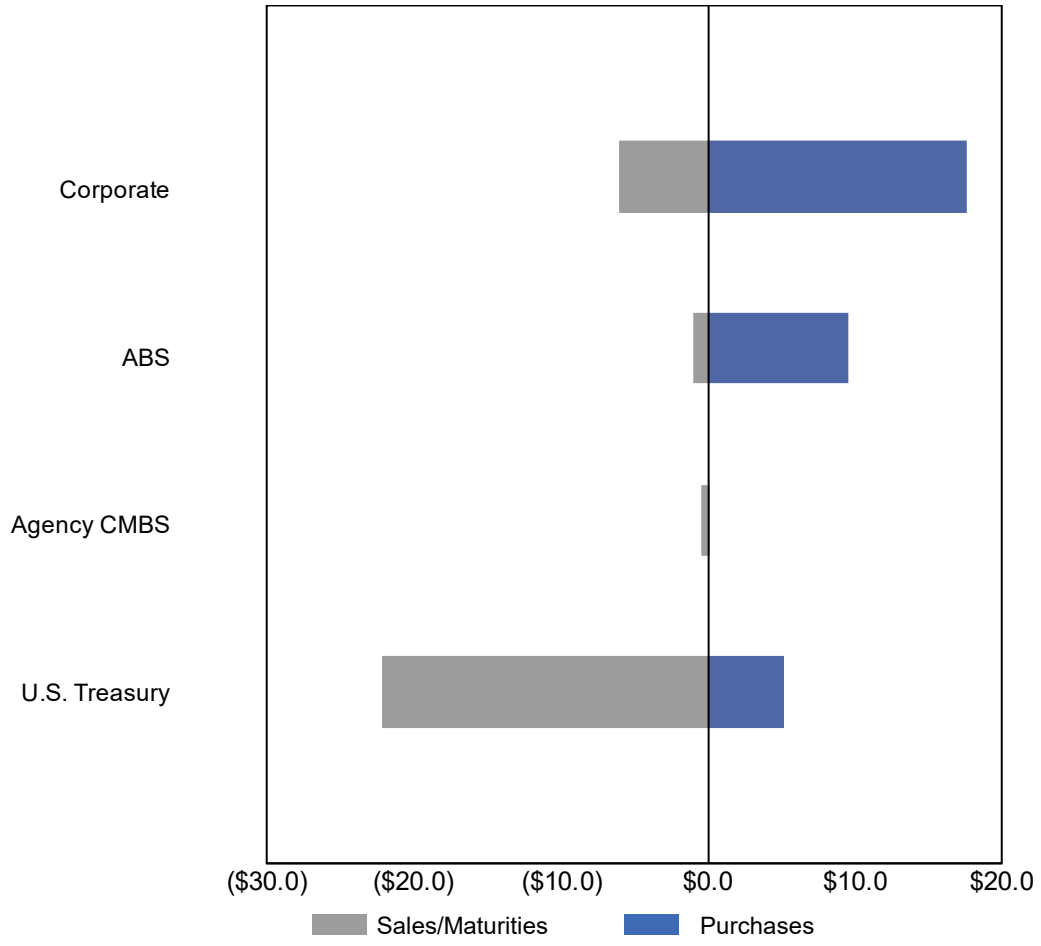
Duration Distribution



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

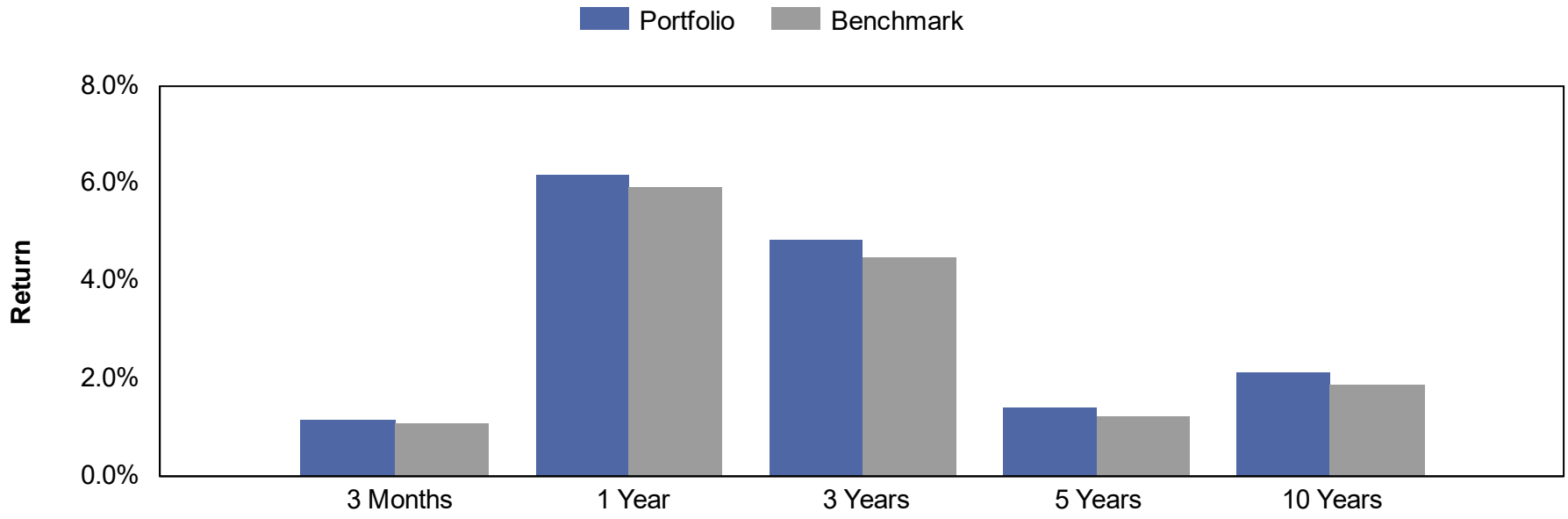
Net Activity by Sector
($ millions)



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.

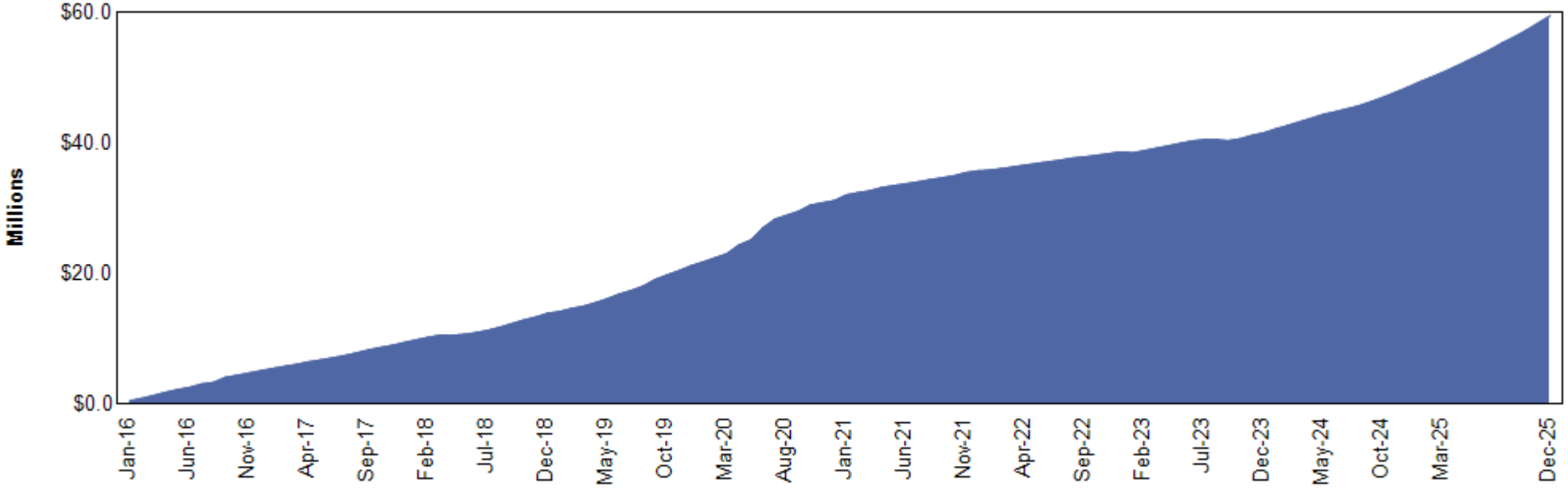
Portfolio Performance



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 - CALIFORNIA JOINT POWERS INSURANCE AUTH



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.

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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.

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- 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: **FINANCE OFFICERS COMMITTEE**

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

Date: **March 12, 2026**

Subject: **Risk and Insurance Update**

Summary

This report provides a briefing on critical issues affecting the Authority and its members:

- State of the Liability Insurance Market
- Workers' Compensation, Property, and Cyber Coverage
- Claim Statistics
- California JPIA's Strategic Response
- Impact of Risk Management and Training
- Lawsuit Abuse Reform

State of the Liability Insurance Market

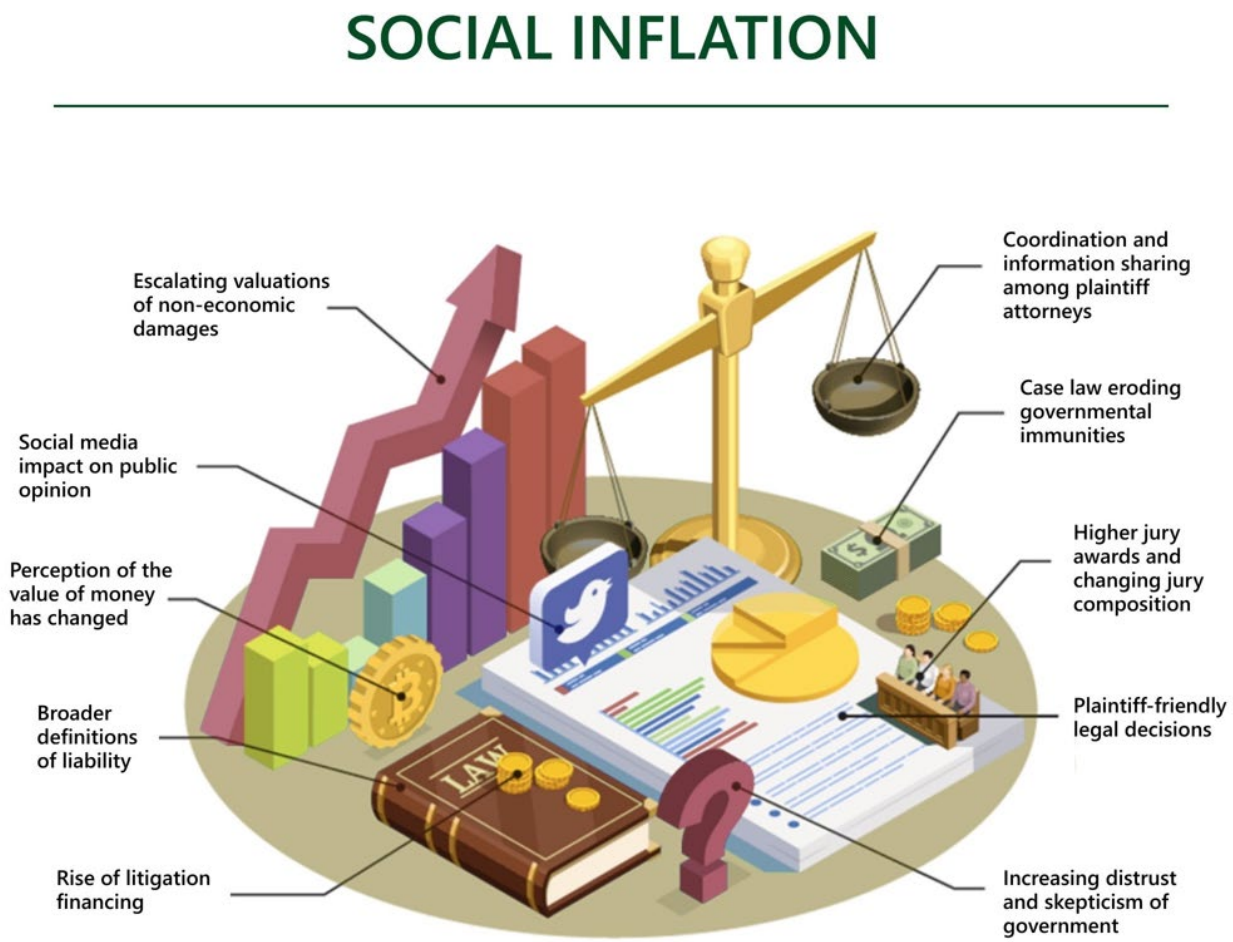
Liability coverage remains the most challenging line and has been for some time. Over the past two years, the Authority has experienced a substantial escalation in liability claim costs. The liability insurance market for California public entities continues to harden, characterized by diminished carrier capacity, fewer insurers willing to underwrite California casualty business, and larger self-insured retentions either imposed directly or strongly incentivized through pricing.

A reversal—or even stabilization—of these market conditions is unlikely in the near term. The fundamental driver is the legal environment itself, which continues to produce a growing number of high-severity claims both statewide and nationally. Sub-categories experiencing major cost escalation among cities and other municipal service organizations include (1) vehicle accidents, (2) hazardous conditions of public property, (3) employment practices liability, (4) slip-and-fall incidents, and (5) police use of force.

This sharp increase in high-severity losses is not unique to cities or to the California JPIA. Schools, counties, special districts, risk pools, and local government agencies of all types are grappling with the budgetary and operational impacts of nuclear verdicts, third-party litigation

financing, inflated settlement valuations, and an increasingly aggressive and well-organized plaintiffs' bar. These factors collectively constitute social inflation.

Another dimension of social inflation is growing public distrust and skepticism toward large corporations and governmental institutions—a sentiment that extends to local agencies, though often to a lesser degree. Law enforcement is particularly vulnerable to this sentiment in courtrooms, resulting in jury awards in the millions and sometimes tens of millions of dollars. Larger verdicts establish new baselines for future settlement demands in comparable cases, creating an unsustainable upward trajectory.



Workers' Compensation

Workers' compensation coverage, by contrast, has remained relatively stable and has performed well from a loss development standpoint and a market conditions standpoint. We expect workers' compensation premiums to remain steady and in line with inflation, assuming current conditions persist. Medical cost inflation remains a concern and continues to impact pricing and program

performance. The Authority retains the first $1 million of each workers' compensation occurrence. Sequoia Pacific, the Authority's captive, covers the next $1 million with a $5 million aggregate limit. Excess attaches at $2 million and provides statutory coverage limits.

Property

The property insurance market is finally softening—a welcome development after a prolonged period of rate corrections and tightening terms. Competition among carriers to retain and attract clients has intensified, particularly in the London markets where the Authority places most of its property coverage. In 2025, Authority members received an average all-risk property rate reduction of -18.1%. Although total insured values increased by +6.3%, this resulted in a net average nominal contribution decrease of -12.9%—an excellent outcome.

The Authority leveraged favorable market conditions to expand coverage for members, and purchase higher limits:

- All-risk coverage - from $500 million to $750 million
- Earthquake coverage - from $200 million to $225 million
- Terrorism coverage - from $100 million to $150 million

The Authority seeks to expand coverage whenever practical and economically advantageous. However, to maintain program sustainability, member deductibles did increase last year as part of the Authority's multi-year deductible modernization plan. Effective July 1, 2025, all-risk deductibles increased from $10k to $15k. Additional increases are scheduled for 2026 (to $20k) and 2027 (to $25k). These adjustments were necessary because the $10k deductible had remained unchanged since 2015 and it no longer reflected the current cost of construction materials and labor.

Cyber Liability

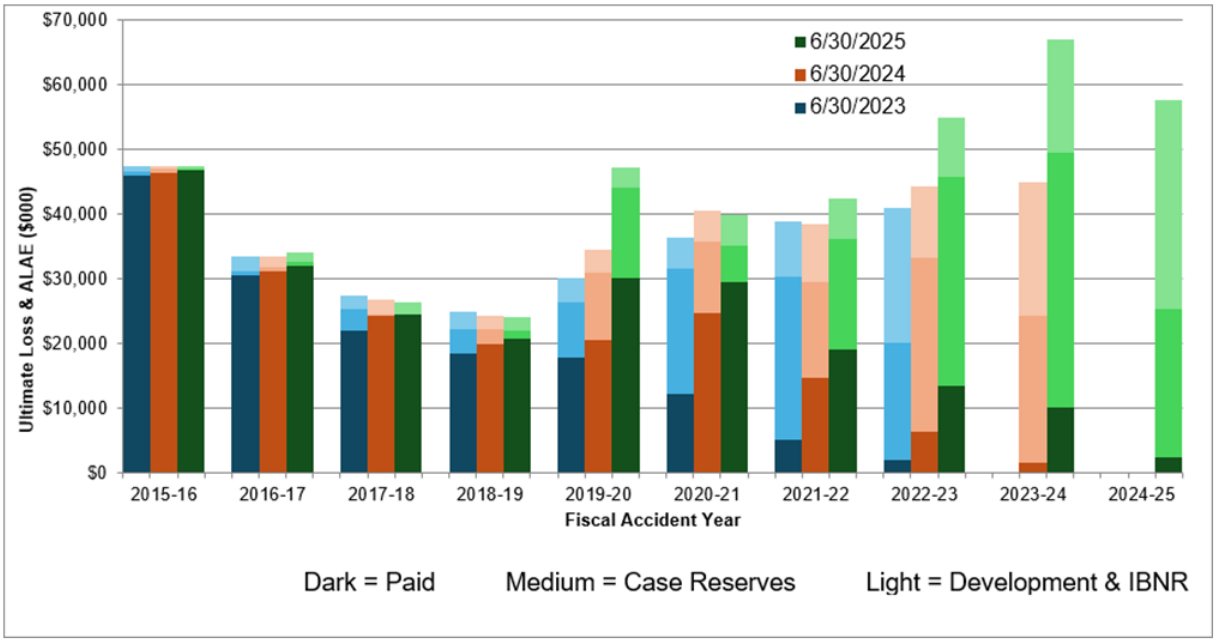
In 2025, the Authority bolstered its cyber liability coverage with higher limits and lower deductibles. The per-member coverage limit increased from $1.25 million to $2.5 million (subject to a $10 million shared aggregate limit), while member deductibles decreased from $250k to $100k. No deductible applies to incident response consulting expenses. These improvements were achieved with only a nominal overall premium increase.

Claim Statistics

To get a bird’s eye view of how Authority claims have developed over the past few years in each of our four major risk-sharing pools a useful metric to examine is the actuary’s estimate of ultimate loss and allocated loss adjustment expense (ALAE). In the Primary and Excess Liability Programs, coverage years 2021-22, 2022-23, and 2023-24 have rapidly exceeded their initial cost estimates, as the following graphics demonstrate.

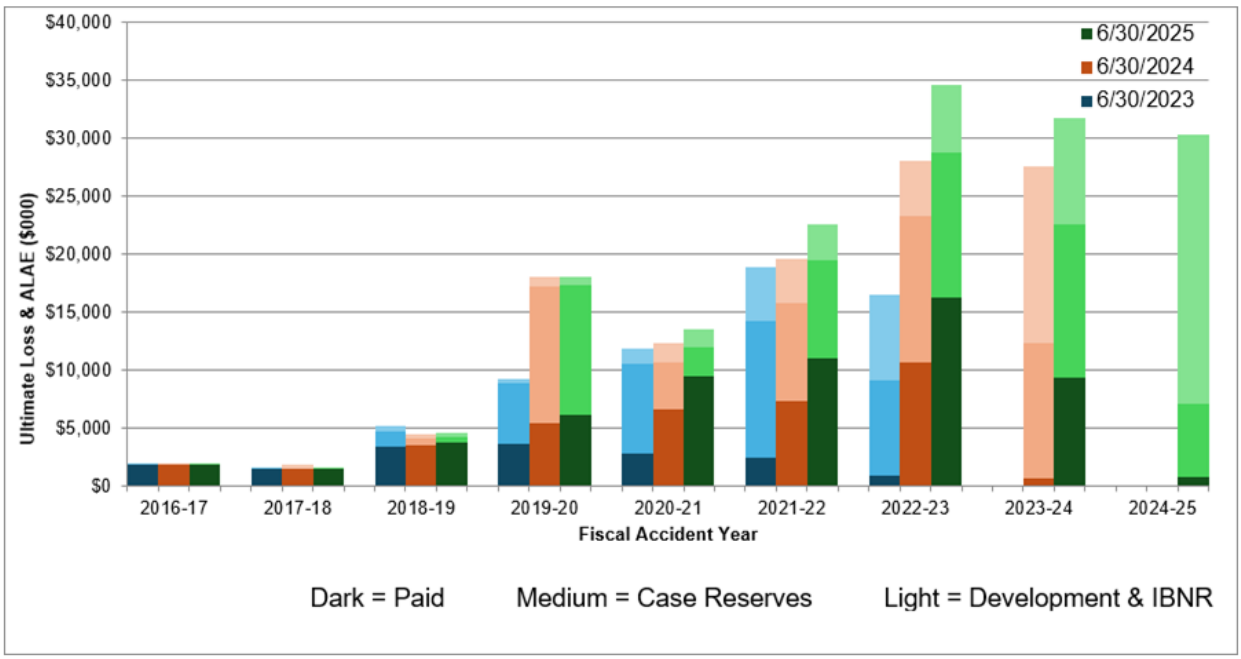
Primary Liability Program

Ultimate Loss & ALAE Historical Estimates (Unlimited, Gross of Recoveries)



Excess Liability Program

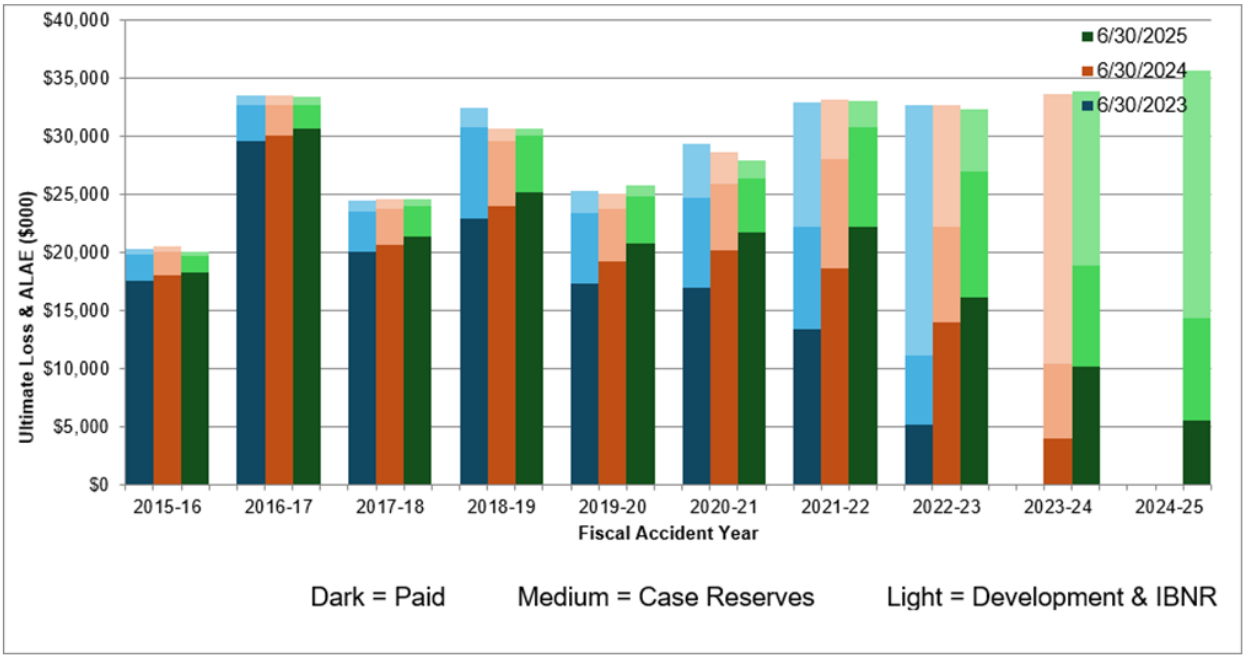
Ultimate Loss & ALAE Historical Estimates (Unlimited, Gross of Recoveries)



Return to Agenda

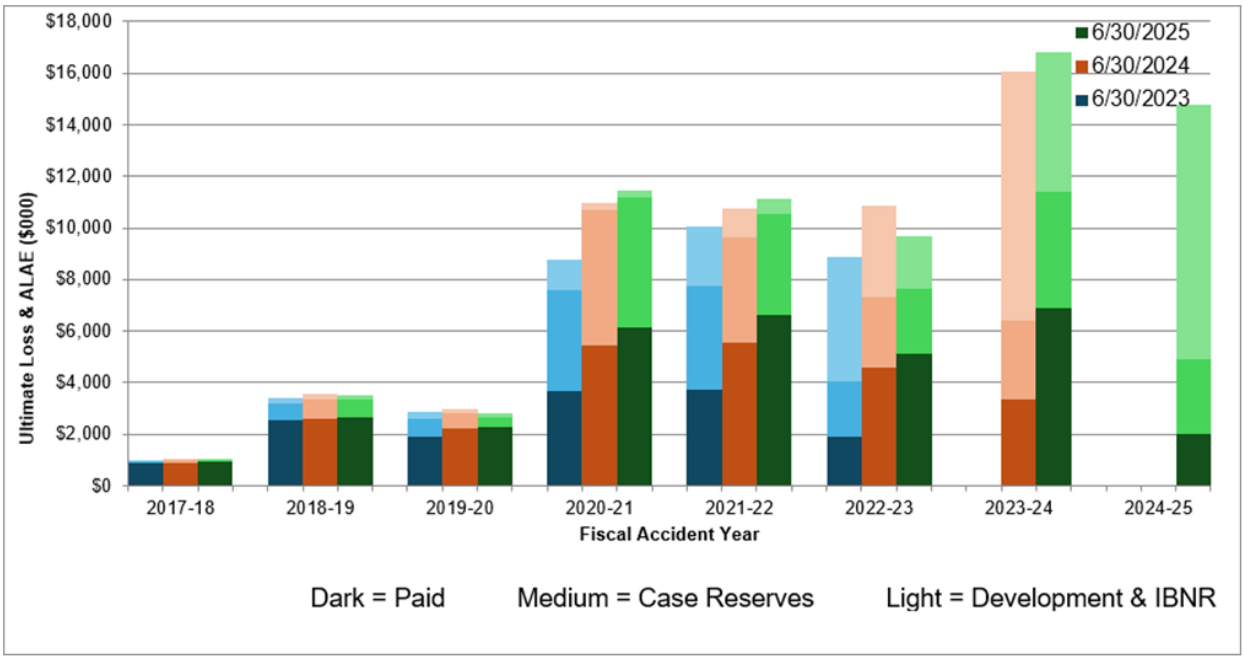
Primary Workers' Compensation Program

Ultimate Loss & ALAE Historical Estimates (Unlimited, Gross of Recoveries)



Excess Workers' Compensation Program

Ultimate Loss & ALAE Historical Estimates (Unlimited, Gross of Recoveries)



California JPIA's Strategic Response

While the substantial increase in liability claim severity presents us with significant challenges, it underscores the value of the Authority's longstanding practices and risk management focus. We are well-positioned to navigate this difficult environment because we have prepared for it. The fundamental strength of pooling—our collective resources, shared expertise, and unified market presence—is most valuable precisely in moments like this.

Collective Purchasing Power: The combined strength of 126 member agencies provides leverage and economies of scale unavailable to individual entities. We negotiate from a position of strength, access domestic and international markets, maximize competitive dynamics, and secure high-quality excess and reinsurance protection.

Market Relationships: The Authority's brokerage team maintains year-round relationships with excess and reinsurance underwriters, fielding questions, providing claims data and risk management information, and exploring new markets. They continuously analyze coverage structures to maximize value and cost efficiency.

Financial Discipline: Conservative underwriting, sound reserving practices, and prudent investment portfolio management have strengthened the Authority's consolidated net position, which has helped to absorb the impact of large losses in pool's retained layers.

Equitable Cost Allocation: Members with better-than-average loss experience, low claim severity, and/or improving loss trends are recognized and rewarded over time, through the cost allocation formula.

Claims & Litigation Management: In 2024-25, the Authority received 3,138 new liability claims with a litigation rate of approximately 15%. Our experienced claims team composed of fourteen full-time professionals, actively work to identify problematic cases early and move them toward timely resolution during the claims stage, eliminating the need for costly litigation. They conduct rapid investigations and prioritize member communication. They also work closely with our legal defense panel who participate in training together, share lessons learned, and develop strategies to effectively counter plaintiff attorney tactics.

Impact of Risk Management and Training

Member engagement in proactively reducing liability risk exposures through best practices, safety and loss control initiatives, risk management programs, and by participating in Authority trainings are impactful elements of our long-term strategy. Your partnership, diligence, and commitment to these efforts are essential to our shared success and are greatly appreciated.

Local Government Liability Reform

A legislative solution is necessary to address legal system abuse and protect local community services as a public good. When liability expenses reach unsustainable levels, essential public

services suffer. Parks, libraries, senior centers, youth sports programs, public education, public safety, health and social services, and municipal infrastructure maintenance all receive reduced funding as liability costs consume an increasing share of municipal budgets.

Individuals who have legitimate injuries due to the negligence of a local government agency deserve fair compensation for medical expenses, lost wages, pain and suffering, and other actual damages. However, compensation should reflect the true extent of harm suffered and the agency's proportional responsibility—not serve as a vehicle for excessive awards, punishment beyond what the evidence supports, or become a profit center for third parties with a financial interest in maximizing claim values.

There are a variety of groups and associations with ongoing advocacy efforts related to this issue. One of those groups is the California Association of Joint Powers Authorities. Last year, the association commissioned a research project to collect and analyze a large volume of liability claims data from public entities throughout the state. This was done to produce graphics illustrating the rate of cost escalation but also to search for correlations to community impacts using other publicly available data sets. The report is attached for your review.

Recommended Action

Receive and file.

CAJPA
California Association of Joint Powers Authorities

Protecting Public Funds

Data valued as of 6/30/2025

CAJPA
California Association of Joint Powers Authorities

Protecting Public Funds

Datasets were provided by more pools in 2025 than in 2024, and more years of data were provided, resulting in a greater number of organizations represented.

Type of organization	Organizations			
	N that exist in California	N (%) 2025 1985-1986 – 2024-2025	N (%) 2025 2015-2016 – 2024-2025	N (%) 2024
County	58	50 (86%)	50 (86%)	49 (84%)
Municipality	483	418 (86%)	416 (86%)	311 (64%)
School district*	936	601 (64%)	350 (37%)	300 (32%)
Other education**		233	134	137
Other agencies***		688	581	489
Total		1,979	1,531	1,286

These numbers represent current school districts that were named. One pool covering educational organizations submitted data without member names; some district names represented districts that no longer exist.

***This includes charter schools, universities, colleges, college districts, offices of education, etc.*

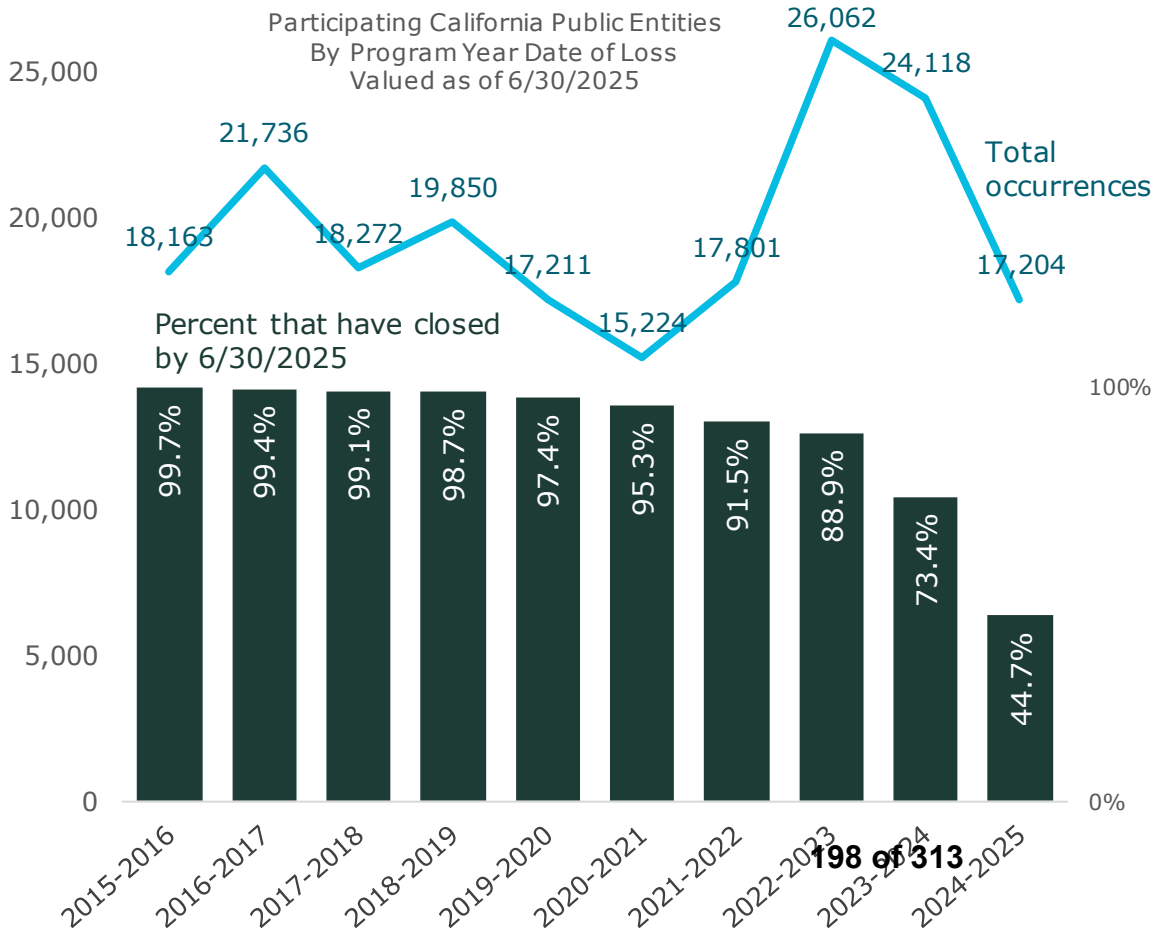
****This includes county fairs, water districts, community service districts, parks and recreation agencies, transportation agencies, cemetery districts, vector control districts, etc.*

CAJPA
California Association of Joint Powers Authorities

Protecting Public Funds

While about 98% of claims that occurred between 2015-16 and 2019-20 are closed, only 44.7% of claims in 2024-25 are closed.

On average, it takes about 18 months to close a claim. However, it takes about 6 years on average for large claims (over $1 million) to close.

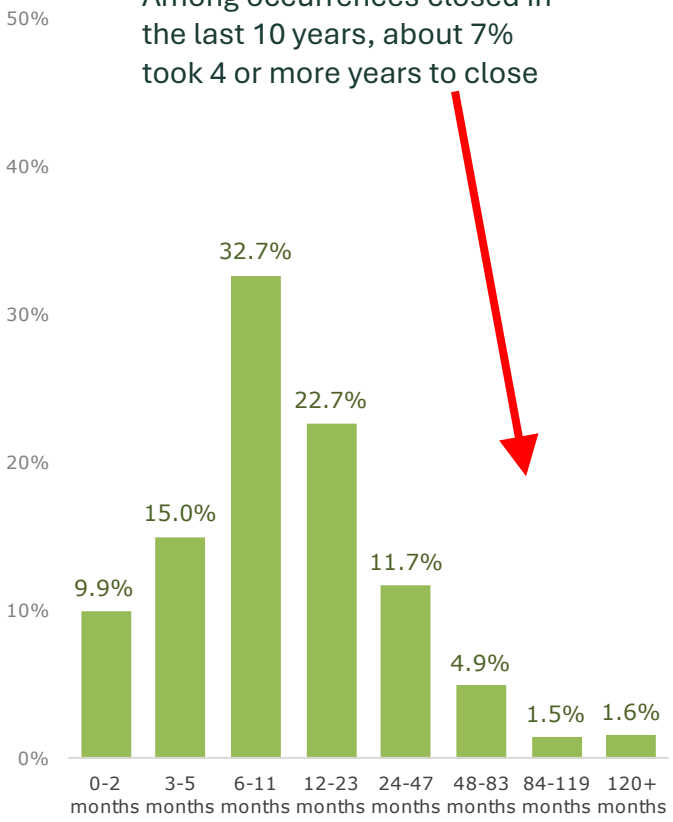


CAJPA
California Association of Joint Powers Authorities

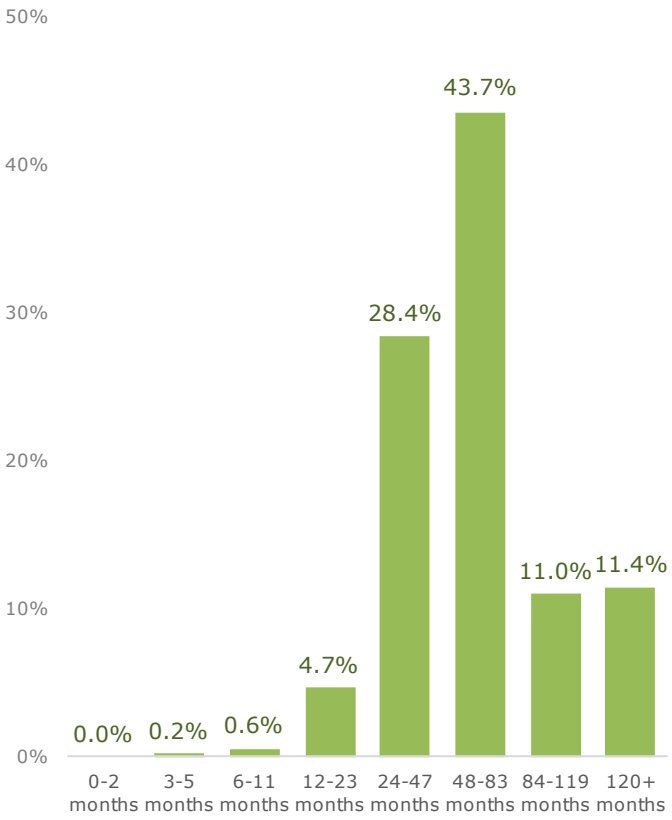
Protecting Public Funds

Due to the time it takes for claims to resolve, the taxpayer amount spent on liability claims will continue to grow until all claims in that period are closed.

Among occurrences closed in the last 10 years, about 7% took 4 or more years to close



Percent of **all** occurrences by months to close



Percent of **large ($1M+)** occurrences by months to close

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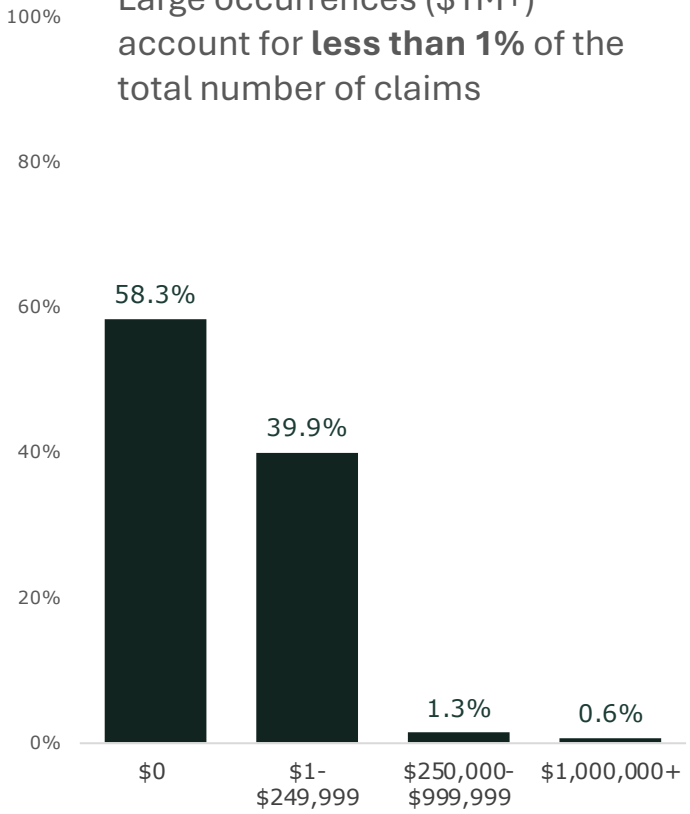
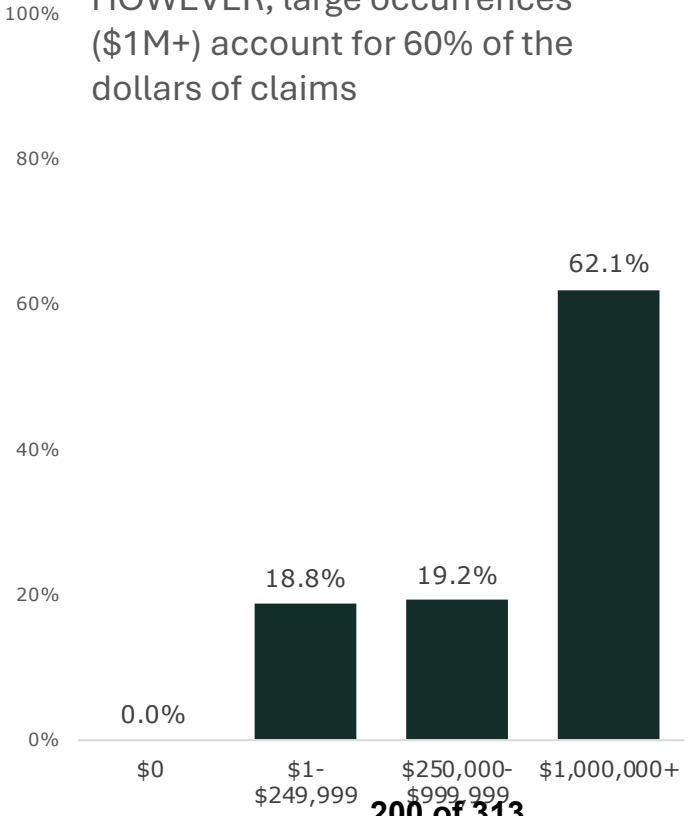
Protecting Public Funds

In the last 10 years, large losses (occurrences of $1M or more) make up less than 1% of the claims, but, represent 62% of claim funds spent using taxpayer dollars.





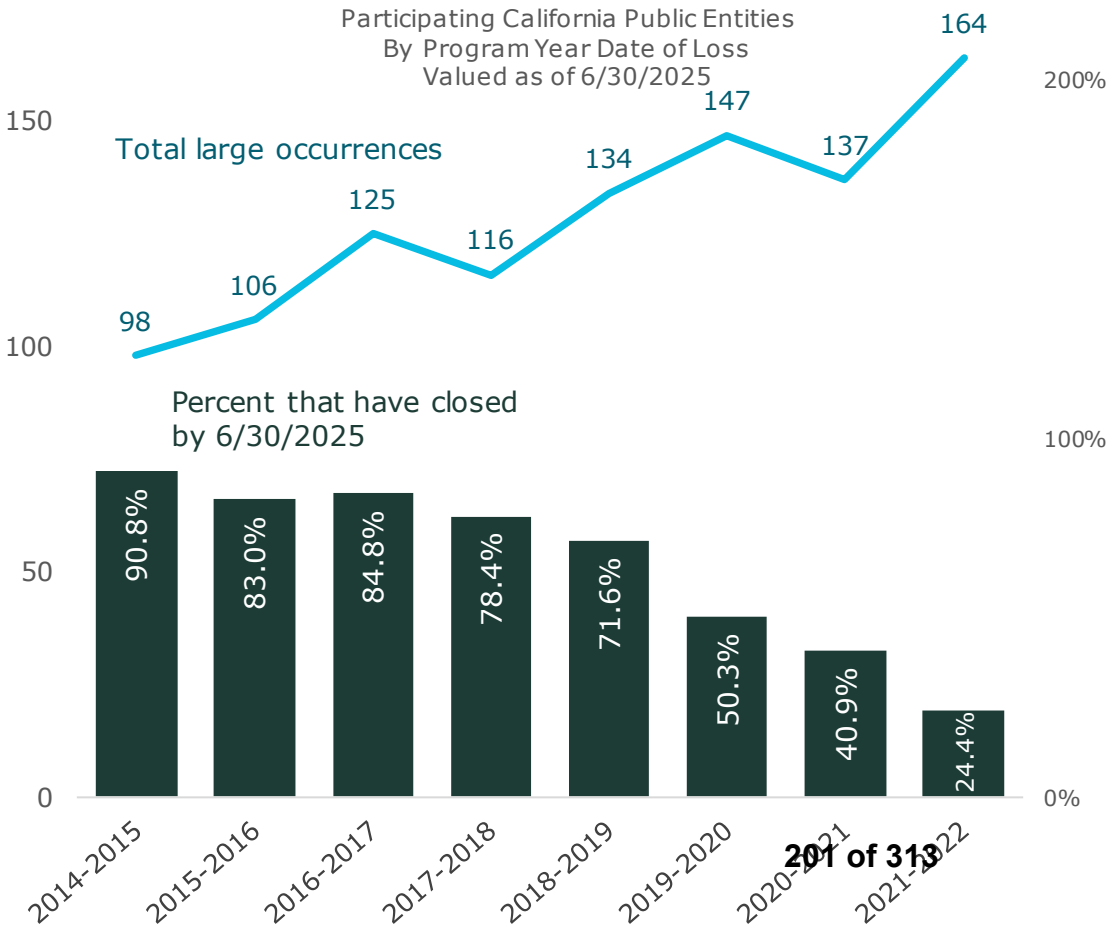
CAJPA
California Association of Joint Powers Authorities

Protecting Public Funds

The number of large claims ($1M or more) are increasing at an alarming rate.

Between 2014-2015 and 2021-2022, the number of large claims increased by 67%.

Even by program year 2021-2022, only 24.4% of the large claims have closed. As more of these claims close, we may see that the number of large claims each year increases, as the total dollars are just estimates for those claims that have not yet closed.



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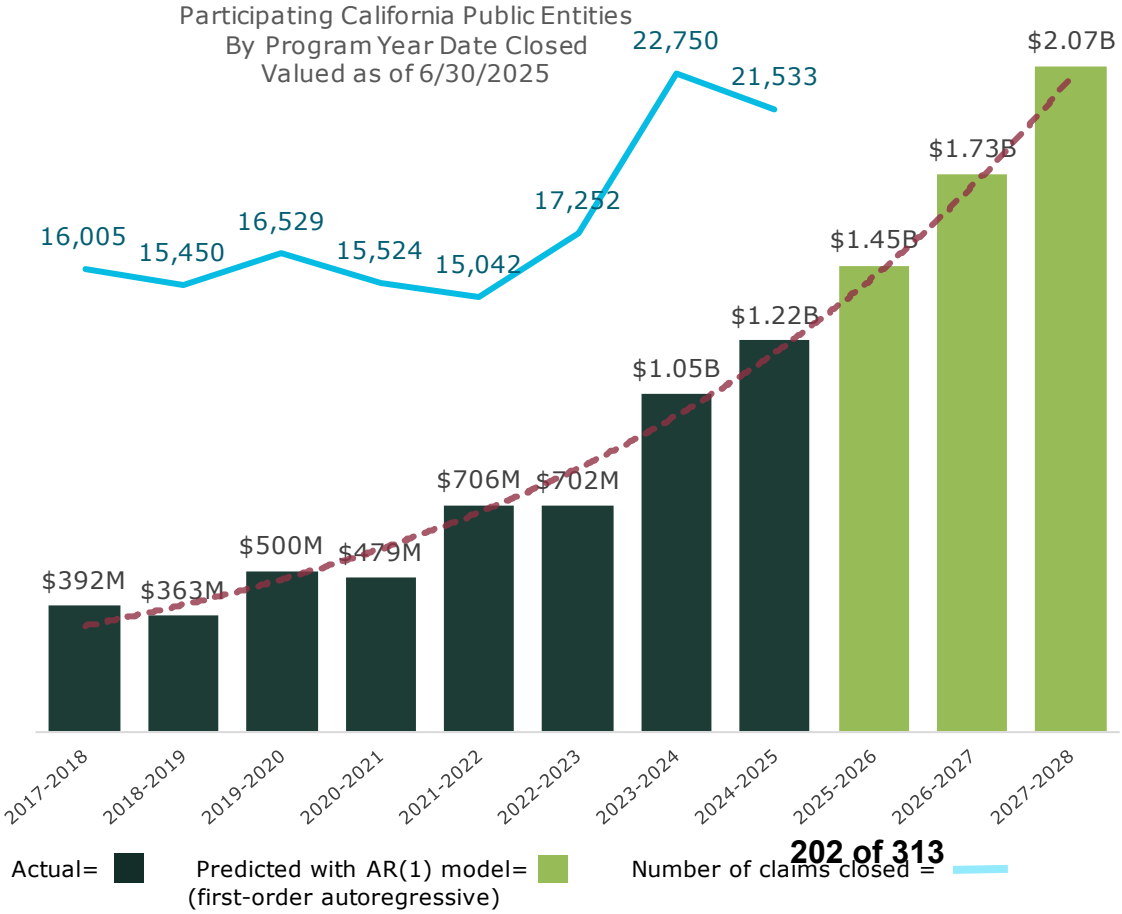
Protecting Public Funds

Taxpayer dollars being used to fund claims made against public entities are increasing rapidly, tripling from 2017-2018 to 2024-2025, and are projected to increase another 70% from current levels by 2027-2028.



CAJPA
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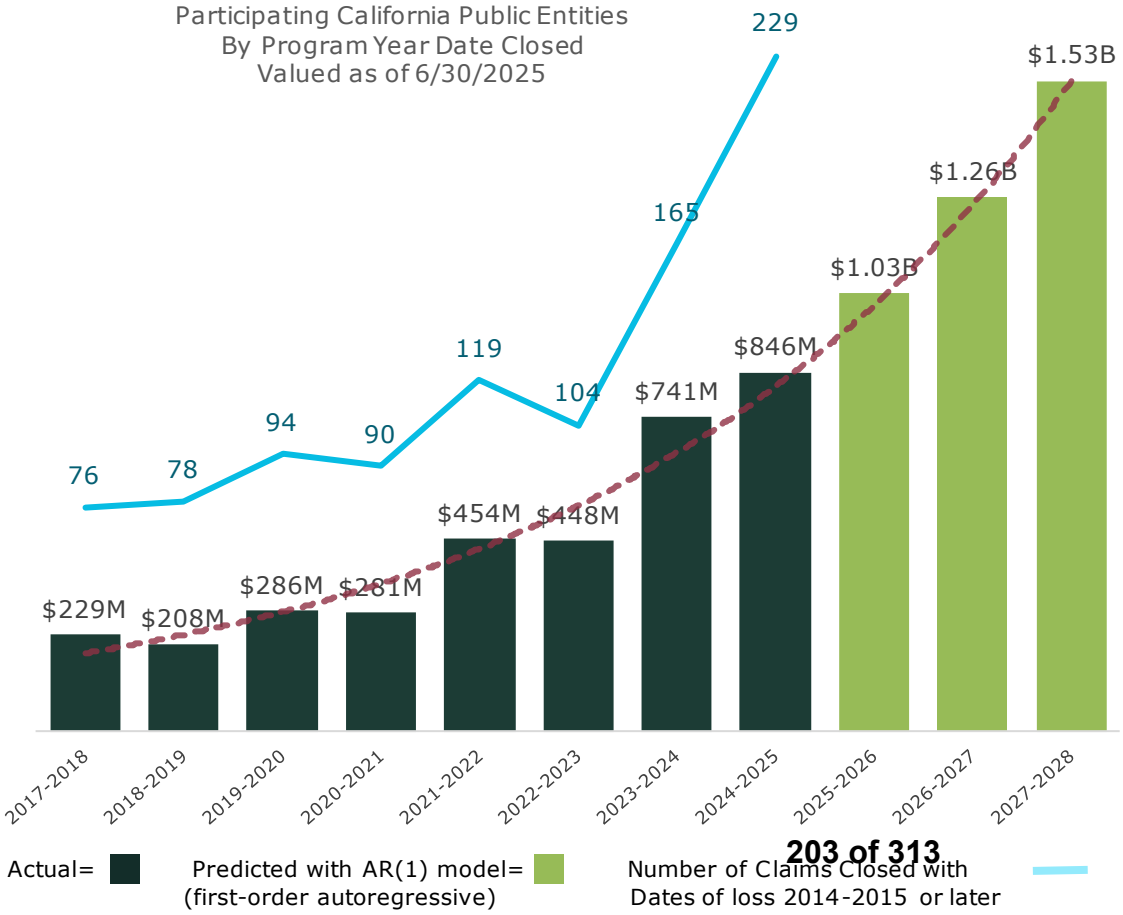
Protecting Public Funds

Taxpayer dollars being used to fund claims made against public entities are increasing rapidly, more than tripling (3.7x) from 2017-2018 to 2024-2025, and are projected to increase another 80% from current levels by 2027-2028.



CAJPA
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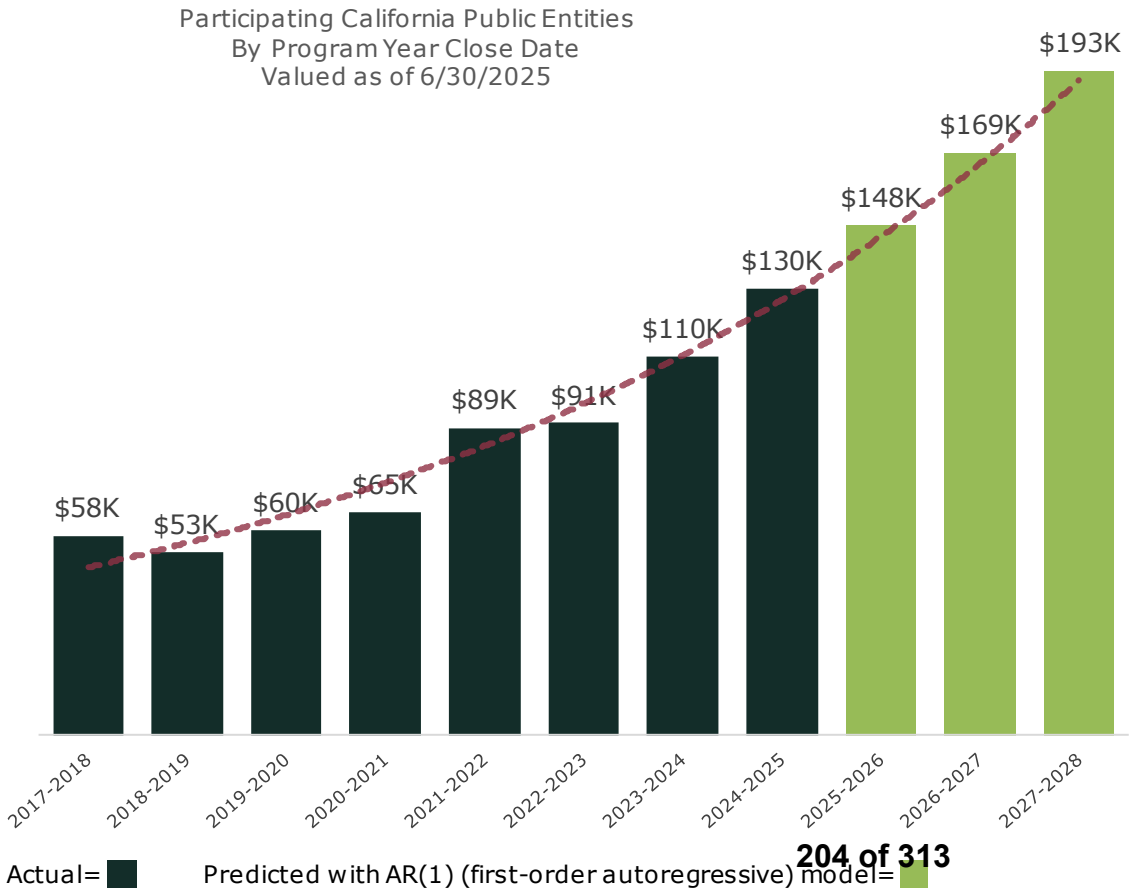
Protecting Public Funds

The average size of closed claims that are more than $0 has more than doubled (2.2x) from 2017-2018 to 2024-2025.

If increases were only due to inflation, the average claim size of $54,961 in 2017-2018 would be $74,559 in 2024-2025.



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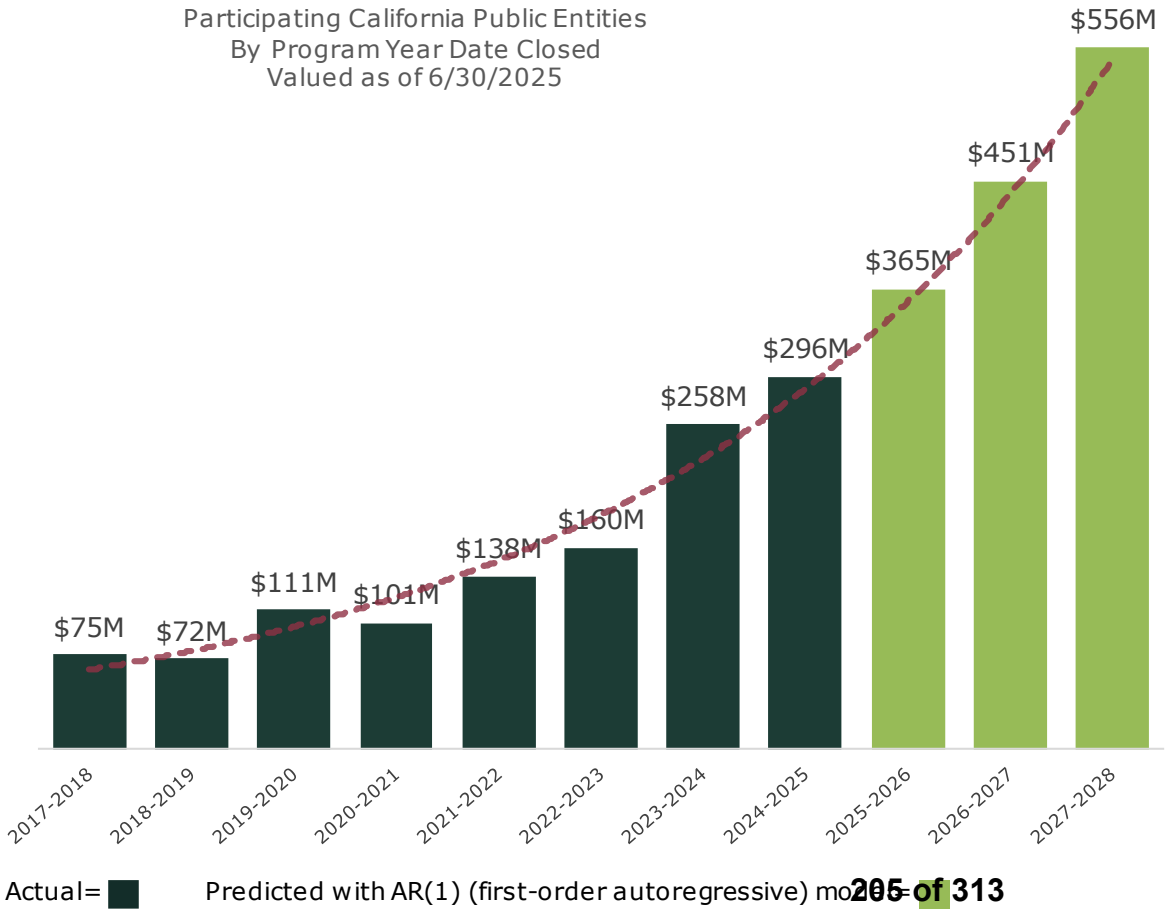
Protecting Public Funds

The amount of taxpayer money being paid to plaintiff attorneys to resolve claims against public entities is also increasing exponentially, with particularly large increases in 2023-2024

Note: This assumes plaintiff attorney fees account for 30% of the total settlement. Standard legal fees range from 30% to 50%, however, CAJPA is using the conservative end of the range.



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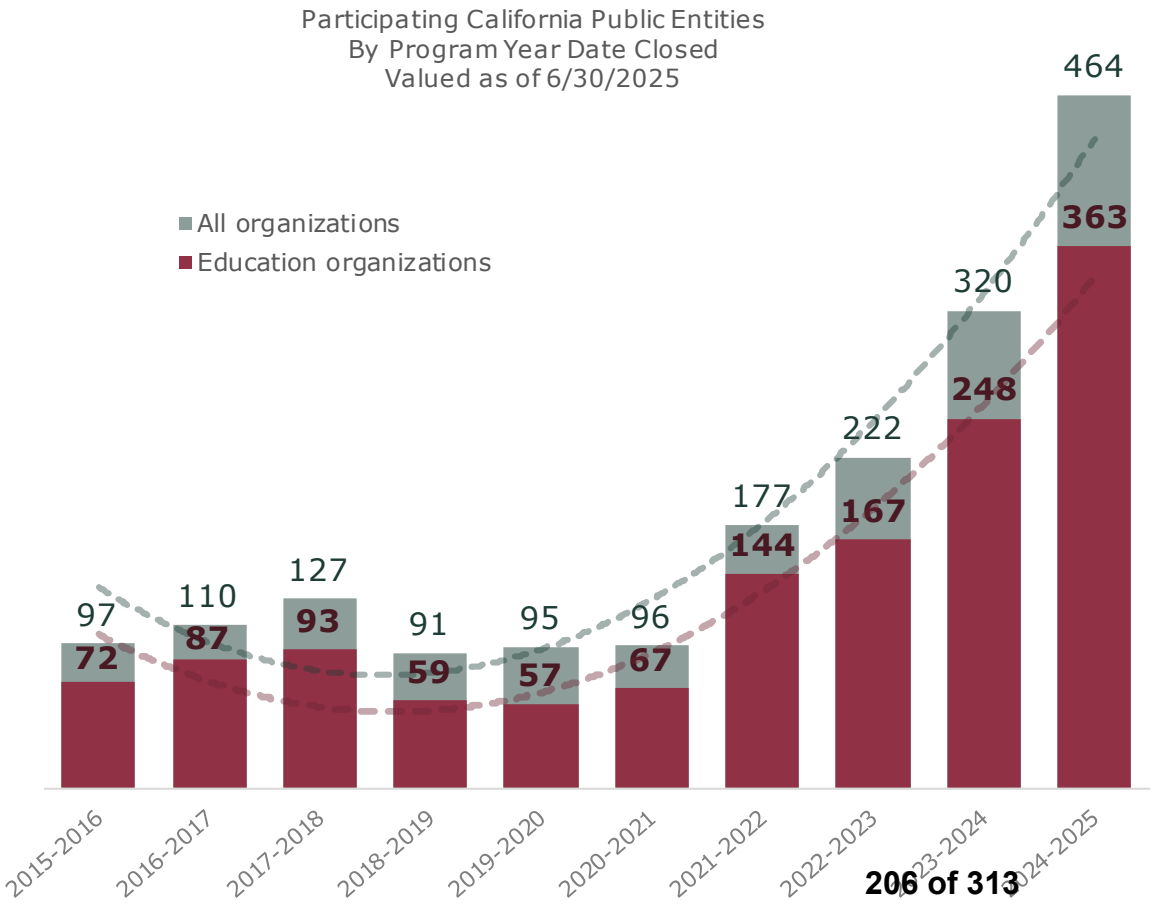
Protecting Public Funds

Sexual Abuse and Molestation (SAM) claims have increased nearly **fivefold** (4.8x) for schools or school districts from 2015-2016 to 2024-2025.



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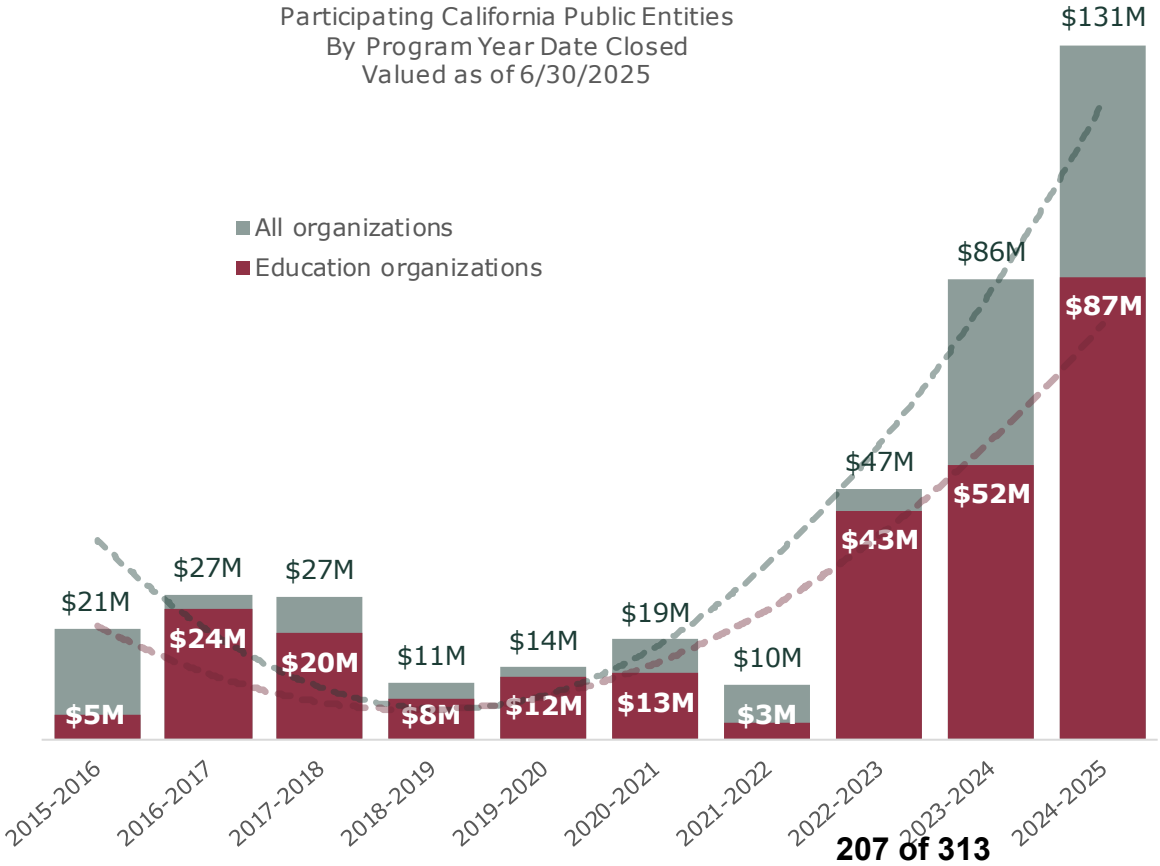
Protecting Public Funds

From 2015-2016 to 2024-2025, taxpayer dollars used per year to resolve SAM claims has increased more than **sixfold**.

The amount of taxpayer money used to resolve SAM claims increased enormously after 2021-2022.



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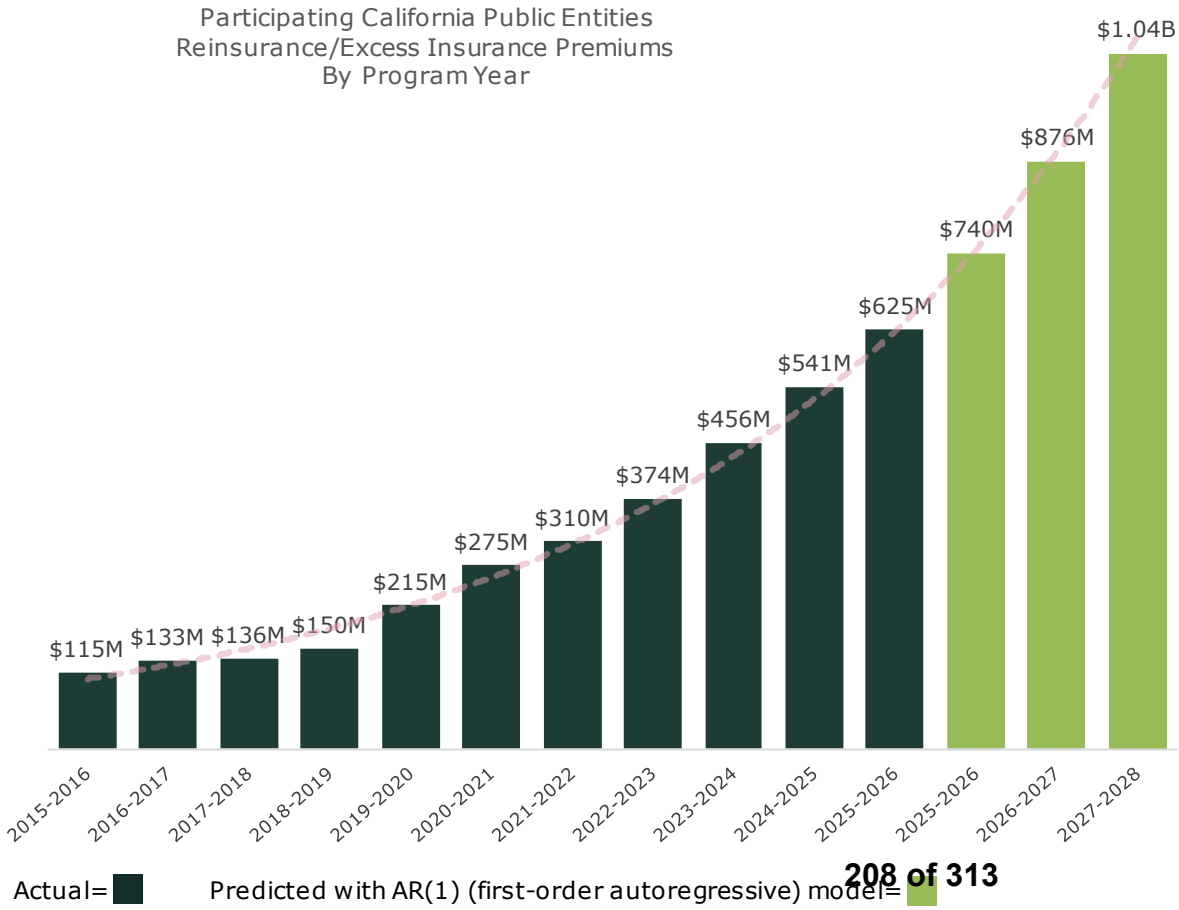
Protecting Public Funds

In addition to the escalating loss payments, public entities are struggling to find insurance coverage.

The premiums are escalating at an unsustainable pace, forcing many agencies to self-insure to $5M or more.



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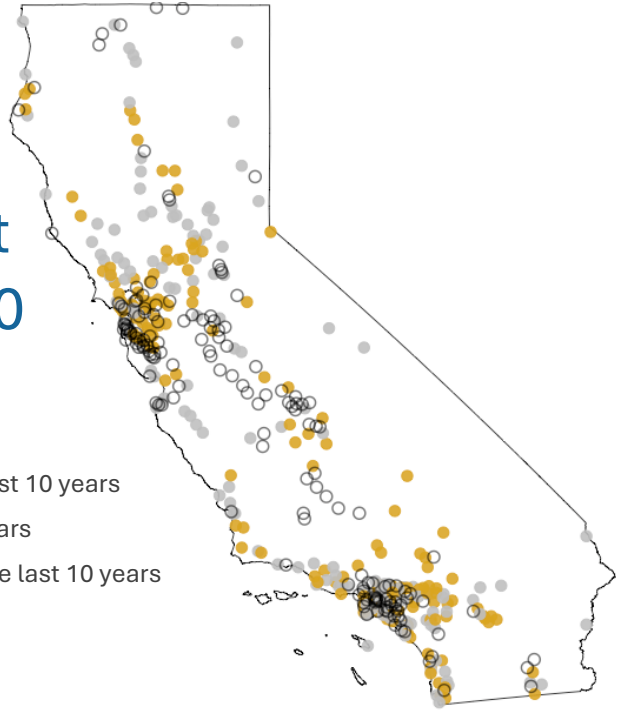
Protecting Public Funds

Many California Communities have seen a closed claim of more than $1 million at least once in the last 10 years.

Municipal governments



County governments

- At least one closed claim of more than $1 million in last 10 years
- No closed claims of more than $1 million in last 10 years
- Not in dataset, or no closed claims for 7 or fewer of the last 10 years

209 of 313

California communities are negatively impacted after a year with more than $1 million total in closed claims

10 of 43

Of 43 community outcomes examined *(including education, housing, poverty, and employment)* **showed statistically meaningful declines** in communities that experienced more than $1 million total in claims

If large settlements had no real impact, we would expect only about **2 outcomes** to appear worse just by random chance. Seeing **10 negative changes** makes it very unlikely that this is coincidence.

This pattern strongly suggests that the burden of large dollars of claims are associated with real, negative downstream effects on community well-being.

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Protecting Public Funds

California communities are negatively impacted after a year with more than $1 million total in closed claims

Communities with $1M+ of claims in a year experienced:

- Increase in income inequality
- Increase in poverty rate
- Increase in child poverty rate
- Increase in unemployment rate
- Decrease in internet access score
- Increase in housing cost burden for homeowners
- Increase in vacant housing units
- Increase in households using SNAP benefits
- Decrease in K-12 math assessment pass rates
- Decrease in K-12 reading assessment pass rate

compared to communities one year later who did NOT experience $1M of closed claims

California communities are negatively impacted after a year with more than $1 million total in closed claims

These findings reflect **associations**, not proof of direct causation. However, the consistency and breadth of results strengthen confidence that large claims contribute to downstream fiscal and operational pressures that affect community conditions. This is also supported by many specific examples of impacts.

Large claims can have impacts beyond insurance and litigation costs, influencing budget flexibility, service delivery, and longer-term community indicators. Managing and reducing large claims is aligned with supporting fiscal stability and mitigating potential downstream effects on community performance.

CAJPA
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Protecting Public Funds

Method used to determine that California communities are negatively impacted after a year with more than $1 million total in closed claims

A rigorous statistical approach* was used to examine whether there were negative impacts on future community outcomes for local governments (municipality or county) experiencing $1 million or more in closed claim dollars.

This analysis compared communities that had experienced these large claims to those who had not, adjusting for multiple factors (demographic, economic, and other community performance metrics) to make the comparison as fair as possible - to isolate the effect of large claims.

43 community outcomes, including education, housing, poverty, and employment that were examined.

** The approach used was a doubly robust (DR) regression framework with city and year fixed effects, controlling for demographic, and socioeconomic characteristics such as income, education, poverty, population, etc. This approach combines the causal interpretability of econometric models with the flexibility and predictive power of machine learning.*

CALIFORNIA JPIA

AGENDA REPORT

To: **FINANCE OFFICERS COMMITTEE**

From: **Jason McBride, Finance Director**

By: **Aaron Webb, Data and Underwriting Analyst**

Date: **March 12, 2026**

Subject: **Loss Ratio Adjustments**

A modification to the annual cost allocation formula has been implemented—specifically, the addition of loss ratio adjustments at the end of the calculation. Loss ratio adjustments take the form of either a credit of up to 15%, reducing a member's annual contribution, or a surcharge of up to 15% increasing it based on each members' cumulative contributions paid-in to the pool relative to their actual loss history.

On Feb 19, 2026 this report and accompanying exhibits were reviewed and discussed by a Focus Group consisting of 16 member agencies of different sizes and geographic locations. The Focus Group was supportive of the concept of loss ratio adjustments, however, it recommended that implementation be delayed until 2027, in order to allow more time for outreach and communication, especially as it relates to those members who are scheduled to receive a surcharge.

Subsequent to the Focus Group discussion, a determination was made by staff that there was a way to comply with the intent of the Focus Group, while also not delaying the issuance of loss ratio credits to those members who are scheduled to receive them this year. Accordingly, loss ratio credits were applied to the 2026-27 annual contribution calculation (credits only), while surcharges were negated with a one-time off-set, effectively delaying their implantation until 2027.

In practice, most members are not expected to receive a loss ratio adjustment in any given year. This is because most members typically fall within a normal range of variation when it comes to annual contributions paid into the pool vs. liability losses paid out on a member's behalf.
The calculation is based on a simple idea: inputs vs. outputs. If contributions relative to losses are "normal," on average, over a long period of time, then no adjustment would be necessary. However, if ceded losses are unusually low or unusually high, consistently, over a long period of time, relative to contributions, then loss ratio adjustments would provide a mechanism to address outliers on both ends of the spectrum.

Loss ratio adjustments would only apply to the Primary and Excess Liability Programs. By comparison, the claims experience of the workers' compensation programs tend to be more stable

due to the nature of the exposure type, which makes a mechanism like loss ratio adjustments somewhat less necessary for workers' compensation.

Underwriting Philosophy

The Authority's cost allocation formula is guided by 3 principles:

- Solvency
- Fairness
- Simplicity

True Up Mechanism

In years past, the Authority's true-up mechanism, based on developed losses, was the annual retrospective adjustment, which was discontinued in 2023. That process had both strengths and weaknesses. Loss ratio adjustments are an effective way to re-introduce an element of true-up without many of the challenges associated with the old methodology. This is desirable because liability claims are difficult to predict and any underwriting activity conducted at the beginning of a coverage year is merely an estimate of future costs. Some type of subsequent true up, after the fact is generally a good idea, to the extent that it can be (a) calculated simply, and (b) limited in scope so that individual members are only moderately impacted.

Loss ratio adjustments are aimed at providing more equitable outcomes as it relates to each member's long-term financial performance within the program; more specifically, as it relates to circumstances in which the cost allocation formula has unintentionally produced underwriting outcomes that are outside the normal range of variation.

One way in which this can be achieved is by adding a retrospective element to the prospective formula, which considers (1) how much individual members have paid into the pool over a 10-year period compared to (2) the amount of ceded losses each member has generated. From there, incremental adjustments gradually bring outlying members back within the normal range.

What is a Loss Ratio?

Loss Ratio = (Net Incurred Losses ÷ Contributions)

Over a 10-year period, contributions should exceed net incurred losses. Loss ratios are a key metric for the insurance industry and public entity risk pools, useful both in the aggregate to assess long-term financial performance and at the individual member level. In the Authority's primary and excess liability programs the average loss ratio, pool-wide since 2013, has typically ranged from 60% - 75%.

This means that for every $1 of annual contributions collected from members, the Authority pays out 60¢ - 75¢ in claims. The remaining funds are used to purchase excess and reinsurance, and pay for claims administration, risk management programs, member training, actuarial services, and general overhead expenses. Investment earnings also help to pay for a portion of the Authority's operating costs.

Loss ratios are informative because they provide a simple comparison of member contributions against their direct cost of claims. The average loss ratio of the Authority's liability programs can be used as a baseline expectation around which individual member loss ratios should tend to fall. Of course, there will be a significant amount of variability from year to year at the individual member level, due to the volatile nature of liability claims. However, on average, over the course of a 10-year period, individual member loss ratios should fall within 25% - 75% after adjustment for skewing.

Normal Long-Term Range of Variation = 25% - 75%

When a member's loss ratio falls within the normal long-term range of variation, no loss ratio adjustment will be applied because the adjustment is intended to address outliers on both ends of the spectrum. The current cost allocation formula reliably produces equitable underwriting outcomes for the majority of members, most of the time.

The goal is for the formula to neither undercharge nor overcharge any single member, especially as measured over a 10-year period. When a member's long-term loss ratio falls within the 25% - 75% range, this is considered to be a normal underwriting outcome. When a member's long-term loss ratio is below 25% or above 75%, a mechanism would be helpful to move those members inside the normal range of variation.

Loss Ratio Adjustments

The maximum allowable Loss Ratio Adjustment is ± 15% applied as a supplemental, and separate, calculation at the end of the annual contribution formula of the primary and excess liability programs. Favorable adjustments are referred to as credits; unfavorable adjustments are referred to as surcharges. Loss ratio adjustments will not be restricted by the volatility bands in the annual contribution formula.

- Loss Ratio Credit
- Loss Ratio Surcharge

Loss Data Sample Size for Statistical Credibility

Members with payroll below $1M will not receive loss ratio adjustments because their loss data is too sparse and lacks actuarial predictive value.

Sliding Scale for the Application of Loss Ratio Credits and Surcharges

Members with loss ratios of 25% or lower will receive a credit applied to their annual contribution. The amount of the credit ranges from 1% to 15% on a sliding scale. The scale slides from loss ratios of 25% down to 10%. Members with a loss ratio of 10% or less will receive the maximum possible loss ratio credit of 15%.

Conversely, members with loss ratios of 75% or higher will receive a surcharge applied to their annual contribution. The amount of the surcharge ranges from 1% to 15% on a sliding scale. The scale slides from loss ratios of 75% up to 90%. Any member with a loss ratio of 90% or more will receive the maximum possible surcharge of 15%.

These parameters apply to the 2026-27 annual contribution calculation and are subject to modification in future years, as necessary to ensure that they are properly coordinated with the underlying volatility bands in the basic formula.

Loss Ratio Calculation

For the 2026-27 annual contribution calculation the following data set was used to calculate individual member loss ratios:

10-year data set = 2023-24 and the preceding 9 years 2024-25 and 2025-26 have been excluded due to their undeveloped status

High and low years removed

The year with the highest loss ratio and the year with the lowest loss ratio within the 10-year sample are removed to prevent skewing and to help establish more stable outcomes.

The remaining 8 years are averaged together to produce a rolling long-term loss ratio which serves as the percentage that determines whether or not a loss ratio adjustment is applied in the formula. If a member's loss ratio is 25% or lower a credit will be applied. If a member's loss ratio is 75% or higher a surcharge will be applied.

Members with Less Than 5 Years of Tenure

Members need at least 5 years of tenure with the Authority for loss ratio adjustments to be applied. This is necessary because loss ratios lack actuarial meaning without a substantive volume of developed claims data.

Members with 5-10 Years of Tenure

Members who have 5-10 years of tenure will have a partial data set in their loss ratio calculation, meaning, their 8-year average could be based on 7 years of data or even 1 year of data. This will be addressed by applying the principle of using the best available data at the time of the calculation. Meaning, based on the defined parameters, if a member has 1 year of data available to calculate their loss ratio, that single year's loss ratio will substitute for what would have otherwise been an 8-year average. As member tenure increases, this limitation will resolve naturally. Other constraints in the formula, by design, will help to mitigate the impact of this issue on the few rare cases to which it applies.

Volatility Bands

Volatility bands are a longstanding part of the Authority's annual contribution formula. They help to stabilize changes in member contributions by providing a floor and a ceiling beyond which the percentage change (year-over-year) is limited, regardless of individual member claim development. Below is a table showing current volatility band limitations.

Rather than expanding the volatility bands to allow for greater variability in pricing for all members, loss ratio adjustments will be applied in a way that only impacts edge cases on either

end of the spectrum (at least in a material way). In other words, loss ratio adjustments are intended to gradually, over several years, move the outliers on both ends to fall within the normal range of variation, which is defined as loss ratios between 25% and 75%.

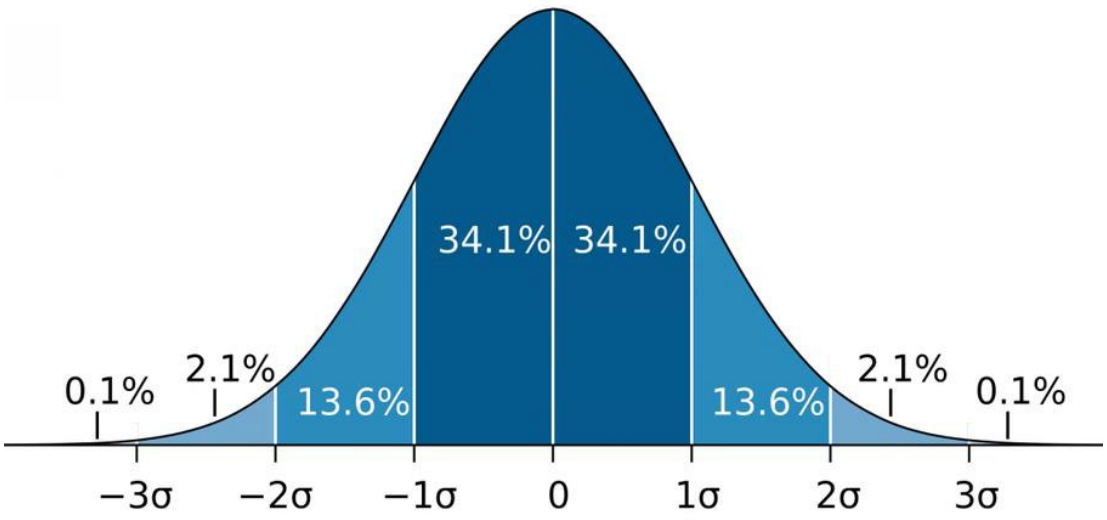
That said, after loss ratio adjustments are applied, it will become possible for a primary liability program member who is an outlier on the high end to receive a 45% annual contribution increase: first, up to 30% as a result of volatility bands, and secondly, up to another 15% in loss ratio surcharge. The same applies to the excess liability program, where the maximum allowable annual contribution increase would now become 45%.

In practice, this would affect only edge cases, which are a subset of members who consistently have unusually high loss ratios, over an extended period. In these cases, it could be reasonably argued that the 45% increase is warranted in order to correct unintentional underwriting outcomes. The same logic applies on the low end: members who consistently have unusually low loss ratios, over an extended period would receive a credit as a corrective measure.

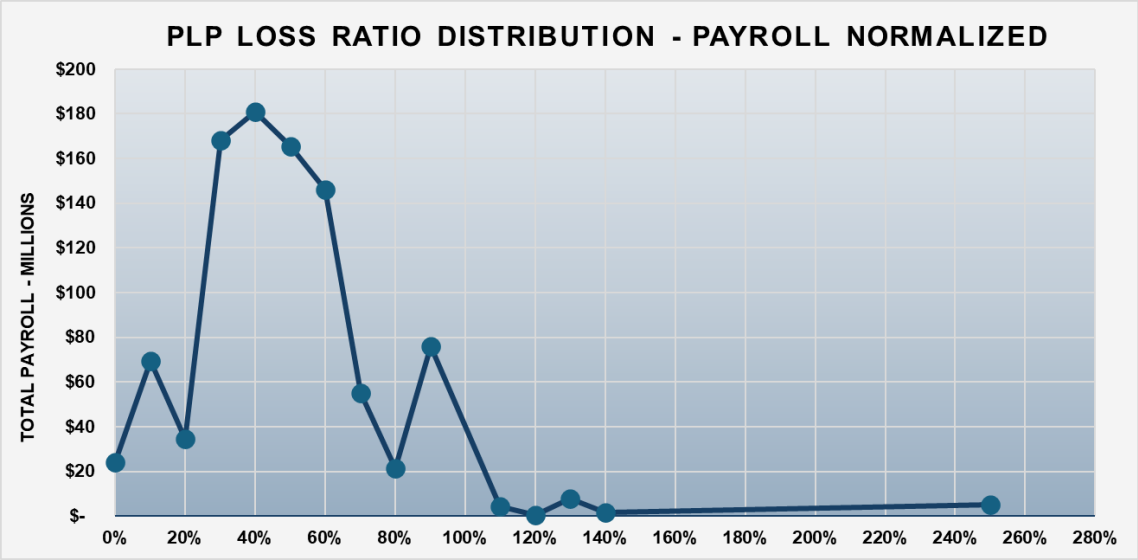
Financial Exhibits

The preceding sections explain the mechanics of loss ratio adjustments as they would be applied in the formula. The following exhibits show bell curve distribution information and 2026-27 annual contribution calculations with loss ratio adjustments applied.

Standard Bell Curve Distribution Graphic



Primary Liability Program — Loss Ratio Distribution Graphic



Payroll Normalized Mean Loss Ratio: **48%**
Payroll Normalized Standard Deviation: ± **28%**
Lower Limit of 1σ: **20%** (the selected lower limit of the normal range is 25%)
Upper Limit of 1σ: **76%** (the selected upper limit of the normal range is 75%)

Recommended Action

Review the Loss Ratio Adjustment concept and recommend approval by the Executive Committee with credits taking effect July 1, 2026, and surcharges taking effect July 1, 2027.

LOSS RATIO CALCULATION 2026-27
[NET INCURRED LOSSES] ÷ [ANNUAL CONTRIBUTIONS]
APPLIED LOSS RATIO EXCLUDES THE HIGH AND LOW YEARS OF BOTH LOSSES AND CONTRIBUTIONS

Sorted by Column Q

Q

Member	Loss Ratio										10 Year Average Loss Ratio	Applied Loss Ratio
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24		
# 004	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
# 014	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
# 026	0.0%	0.0%	0.0%	2125.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	212.5%	0.0%
# 034											0.0%	0.0%
# 035	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
# 047	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
# 054	0.0%	0.0%	12.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	0.0%
# 058	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
# 074				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
# 078	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
# 082	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.4%	2.7%	0.0%
# 111	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
# 021	0.8%	0.0%	6.0%	0.0%	0.0%	0.0%	0.0%	141.3%	0.0%	0.0%	14.8%	0.9%
# 069	0.0%	2.7%	4.7%	0.7%	0.0%	0.0%	34.0%	0.0%	0.0%	0.0%	4.2%	1.0%
# 017	0.0%	3.5%	0.0%	2.3%	0.0%	0.0%	28.2%	0.0%	0.0%	2.9%	3.7%	1.1%
# 086	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27802.0%	0.0%	2781.2%	1.3%
# 015	0.0%	0.0%	0.0%	0.0%	14.9%	445.4%	0.0%	0.0%	0.0%	0.0%	46.0%	1.9%
# 010	0.2%	6.4%	3.3%	6.3%	6.2%	7.8%	0.0%	0.9%	154.0%	1.9%	18.7%	4.1%
# 037	0.2%	0.0%	1.9%	0.0%	0.0%	15.7%	1.2%	15.8%	239.0%	0.0%	27.4%	4.3%
# 041	0.0%	17.5%	533.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.0%	57.9%	5.7%
# 043	858.2%	15.6%	0.0%	0.0%	16.0%	0.0%	0.0%	0.0%	2.4%	16.2%	90.8%	6.3%
# 102	3.0%	7.6%	211.0%	39.8%	0.0%	0.8%	0.0%	0.0%	0.2%	0.0%	26.3%	6.4%
# 066	4.7%	0.7%	42.4%	1.7%	0.0%	2.7%	0.9%	3.5%	60.3%	2.2%	11.9%	7.3%
# 011		0.0%	0.0%	13.7%	31.6%	94.9%	0.0%	8.7%	0.0%	0.0%	16.5%	7.7%
# 098	0.0%	281.3%	11.3%	0.0%	0.0%	0.0%	0.0%	70.1%	0.0%	0.0%	36.3%	10.2%
# 038	9.7%	12.9%	156.2%	1.1%	0.7%	43.0%	6.7%	4.9%	2.2%	1.6%	23.9%	10.3%
# 108	54.4%	0.3%	24.7%	4.8%	5.1%	204.0%	1.3%	4.3%	0.0%	0.0%	29.9%	11.9%
# 099	18.4%	15.5%	0.0%	0.0%	44.2%	37.1%	10.7%	1133.8%	0.0%	0.0%	126.0%	15.7%
# 061	0.7%	0.9%	6.6%	1.7%	76.5%	7.7%	0.0%	33.7%	82.7%	2.4%	21.3%	16.3%

LOSS RATIO CALCULATION 2026-27
[NET INCURRED LOSSES] ÷ [ANNUAL CONTRIBUTIONS]
APPLIED LOSS RATIO EXCLUDES THE HIGH AND LOW YEARS OF BOTH LOSSES AND CONTRIBUTIONS

Sorted by Column Q

Q

Member	Loss Ratio										10 Year Average Loss Ratio	Applied Loss Ratio
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24		
# 052										17.5%	17.5%	17.5%
# 025	0.0%	92.0%	0.0%	0.0%	0.0%	20.3%	0.0%	0.0%	44.2%	84.8%	24.1%	18.7%
# 071	18.5%	18.7%	6.2%	8.1%	20.7%	1.3%	52.6%	33.1%	69.2%	5.3%	23.4%	20.4%
# 072	0.0%	12.0%	0.0%	11.3%	0.7%	6.1%	0.3%	138.0%	5.0%	128.7%	30.2%	20.5%
# 049	142.0%	0.0%	0.0%	1.9%	0.1%	0.3%	0.2%	3.1%	721.3%	19.3%	88.8%	20.9%
# 104	48.0%	5.8%	12.3%	2.2%	988.7%	48.5%	2.5%	0.0%	49.6%	0.0%	115.8%	21.1%
# 048	27.3%	17.2%	16.5%	24.1%	13.8%	42.4%	6.0%	78.7%	16.2%	28.2%	27.0%	23.2%
# 051	699.2%	0.2%	33.8%	0.9%	49.8%	25.6%	3.3%	26.0%	53.8%	0.0%	89.3%	24.2%
# 110	1.3%	9.2%	176.7%	41.4%	33.0%	51.5%	18.4%	13.8%	29.6%	0.0%	37.5%	24.8%
# 012	1.6%	34.0%	20.1%	20.8%	3.8%	38.5%	11.1%	20.6%	58.2%	113.9%	32.3%	25.9%
# 001	0.4%	0.0%	175.0%	8.6%	4.7%	2.3%	8.3%	108.5%	0.2%	80.4%	38.8%	26.7%
# 028	13.9%	0.0%	160.8%	52.5%	0.0%	0.0%	0.0%	0.0%	146.0%	1.1%	37.4%	26.7%
# 013	0.0%	125.5%	0.0%	21.4%	16.4%	0.0%	0.0%	1.4%	282.3%	59.1%	50.6%	28.0%
# 080	13.2%	34.4%	40.8%	195.8%	6.5%	69.9%	8.7%	10.9%	17.2%	35.3%	43.3%	28.8%
# 019	15.2%	10.4%	3.0%	6.1%	9.1%	144.4%	15.5%	6.7%	35.4%	250.5%	49.6%	30.4%
# 079	30.2%	41.4%	12.6%	42.2%	7.7%	21.3%	7.3%	5.6%	132.1%	88.3%	38.9%	31.4%
# 005	25.7%	5.4%	51.9%	64.3%	13.6%	26.2%	46.9%	27.0%	19.8%	47.8%	32.9%	32.4%
# 016	46.2%	64.0%	12.8%	19.7%	4.5%	175.6%	19.8%	3.1%	1.5%	89.9%	43.7%	32.5%
# 055	29.7%	9.8%	10.5%	2.0%	33.1%	57.3%	35.3%	78.7%	75.5%	15.0%	34.7%	33.3%
# 094	74.2%	17.4%	3.8%	12.0%	41.2%	6.1%	43.6%	81.6%	57.6%	16.3%	35.4%	33.5%
# 070	0.0%	24.3%	5.4%	1.0%	78.1%	22.8%	0.1%	134.9%	8.2%	137.7%	41.3%	34.3%
# 100	187.9%	30.0%	27.1%	80.2%	12.5%	8.8%	52.9%	29.6%	18.2%	23.7%	47.1%	34.3%
# 044	32.8%	287.7%	99.9%	28.8%	27.5%	4.4%	26.4%	13.2%	36.2%	10.3%	56.7%	34.4%
# 020	2.1%	68.8%	46.2%	27.0%	439.8%	120.2%	1.8%	5.3%	1.9%	4.2%	71.7%	34.5%
# 056	16.1%	3.8%	28.6%	68.3%	38.4%	79.0%	7.9%	28.3%	10.8%	92.7%	37.4%	34.7%
# 007	18.8%	71.2%	9.8%	15.6%	26.8%	27.1%	1.0%	29.9%	220.3%	82.8%	50.3%	35.2%
# 064	2.8%	1.3%	37.9%	5.6%	13.7%	7.8%	292.0%	110.8%	73.5%	33.2%	57.9%	35.7%
# 029	9.8%	31.6%	7.3%	4.3%	218.3%	47.1%	6.5%	38.3%	94.4%	64.8%	52.3%	37.5%
# 091	12.9%	0.8%	95.6%	4.0%	15.0%	81.2%	310.1%	7.3%	62.9%	23.7%	61.4%	37.8%

LOSS RATIO CALCULATION 2026-27
[NET INCURRED LOSSES] ÷ [ANNUAL CONTRIBUTIONS]
APPLIED LOSS RATIO EXCLUDES THE HIGH AND LOW YEARS OF BOTH LOSSES AND CONTRIBUTIONS

Sorted by Column Q

Q

Member	Loss Ratio										10 Year Average Loss Ratio	Applied Loss Ratio
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24		
# 101	8.4%	27.2%	83.7%	10.6%	135.4%	2.1%	22.7%	1.8%	12.7%	207.7%	51.2%	37.8%
# 081	15.7%	26.1%	25.3%	32.4%	11.3%	7.7%	34.0%	156.0%	162.0%	6.7%	47.7%	38.6%
# 023	39.5%	19.1%	46.1%	21.9%	7.9%	1122.7%	16.3%	29.5%	29.7%	121.7%	145.4%	40.5%
# 032	1.0%	106.7%	118.9%	5.5%	50.7%	6.4%	0.8%	33.2%	132.0%	4.5%	46.0%	40.9%
# 075	7.9%	0.0%	4.7%	0.0%	499.1%	4.4%	16.7%	37.9%	58.7%	206.5%	83.6%	42.1%
# 040	1.6%	0.0%	113.7%	187.0%	10.1%	1.8%	587.4%	0.5%	5.5%	19.5%	92.7%	42.5%
# 105	110.7%	2.4%	271.3%	35.8%	10.7%	35.5%	1.3%	49.3%	41.3%	58.6%	61.7%	43.0%
# 024	44.5%	40.3%	32.8%	16.5%	108.1%	25.4%	38.1%	37.0%	33.4%	237.0%	61.3%	44.9%
# 031	1.6%	1.6%	10.3%	4.6%	10.1%	212.1%	86.6%	15.7%	27.5%	448.4%	81.9%	46.1%
# 083	185.1%	93.3%	4.9%	20.7%	25.5%	0.4%	30.2%	1.2%	13.1%	317.1%	69.2%	46.8%
# 092	10.4%	97.9%	66.5%	115.0%	61.9%	7.3%	53.8%	16.0%	10.6%	64.0%	50.4%	47.6%
# 009	136.8%	73.3%	23.1%	19.2%	8.5%	122.3%	3.8%	12.7%	43.5%	82.8%	52.6%	48.2%
# 095	29.1%	12.2%	86.9%	3.1%	28.5%	65.5%	30.3%	133.0%	184.8%	0.9%	57.4%	48.6%
# 053	107.6%	35.7%	5.4%	19.7%	26.8%	18.4%	50.1%	8.0%	327.4%	133.7%	73.3%	50.0%
# 067	32.9%	746.7%	66.7%	145.9%	38.1%	7.0%	26.3%	6.4%	23.1%	61.3%	115.4%	50.2%
# 057	12.0%	10.3%	96.4%	31.9%	7.1%	536.5%	86.9%	22.4%	91.6%	60.4%	95.5%	51.5%
# 065	5.1%	8.5%	1259.2%	68.5%	17.9%	98.3%	10.7%	49.6%	82.0%	90.5%	169.0%	53.2%
# 068		8.2%	18.8%	67.3%	42.3%	13.0%	28.1%	73.2%	135.8%	184.5%	63.5%	54.1%
# 022	53.3%	14.1%	82.5%	95.2%	26.8%	210.2%	29.4%	53.8%	14.6%	79.8%	66.0%	54.4%
# 002	0.0%	146.0%	7.7%	263.8%	1.4%	206.9%	0.0%	0.0%	0.0%	83.3%	70.9%	55.7%
# 059	22.1%	39.3%	0.0%	3.0%	78.3%	1893.0%	51.6%	44.8%	45.5%	164.3%	234.2%	56.1%
# 084	42.1%	5.5%	7.4%	91.7%	255.1%	100.7%	5.0%	36.2%	74.5%	91.5%	71.0%	56.2%
# 106							56.3%	150.7%	56.6%	45.0%	77.2%	56.4%
# 039	4.2%	34.9%	46.0%	75.4%	4.2%	1.3%	4.3%	2128.3%	26.8%	265.2%	259.1%	57.6%
# 008	139.9%	8.2%	49.3%	183.9%	80.2%	121.8%	11.2%	1.5%	14.2%	37.0%	64.7%	57.7%
# 107	34.0%	24.4%	13.0%	114.9%	5.5%	103.2%	325.4%	25.4%	109.5%	40.7%	79.6%	58.1%
# 042	241.2%	42.5%	3.3%	2.0%	7.4%	23.3%	79.8%	7.4%	477.7%	63.6%	94.8%	58.6%
# 096	2.5%	5.2%	29.3%	228.3%	34.2%	19.9%	50.4%	544.3%	26.4%	104.6%	104.5%	62.3%
# 003	79.7%	1081.2%	43.4%	10.6%	173.4%	16.6%	18.1%	120.4%	0.0%	37.7%	158.1%	62.5%

LOSS RATIO CALCULATION 2026-27
[NET INCURRED LOSSES] ÷ [ANNUAL CONTRIBUTIONS]
APPLIED LOSS RATIO EXCLUDES THE HIGH AND LOW YEARS OF BOTH LOSSES AND CONTRIBUTIONS

Sorted by Column Q

Q

Member	Loss Ratio 2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	10 Year Average Loss Ratio	Applied Loss Ratio
# 030	1.4%	9.9%	14.1%	2.9%	0.0%	101.8%	92.0%	150.6%	136.1%	219.3%	72.8%	63.6%
# 090	143.3%	30.6%	48.9%	8.2%	43.0%	36.6%	104.4%	97.1%	331.9%	5.9%	85.0%	64.0%
# 027	25.9%	25.8%	249.6%	44.4%	35.6%	22.2%	5.6%	57.4%	51.8%	257.5%	77.6%	64.1%
# 088	282.7%	105.4%	42.2%	294.6%	2.6%	49.6%	0.1%	0.4%	24.3%	14.4%	81.6%	65.2%
# 109	0.0%	516.2%	1980.2%	0.0%	0.0%	0.0%	3.3%	0.0%	3.4%	9.0%	251.2%	66.5%
# 076	2.6%	51.6%	20.7%	51.0%	6.6%	57.9%	444.3%	11.2%	195.8%	145.0%	98.7%	67.5%
# 073	61.7%	28.4%	113.5%	29.6%	19.5%	17.8%	40.7%	325.7%	55.6%	217.0%	91.0%	70.8%
# 097	5.0%	14.6%	5.9%	15.8%	96.2%	77.5%	1423.1%	274.5%	28.1%	62.3%	200.3%	71.9%
# 063	253.2%	2.4%	22.8%	8.1%	160.3%	175.1%	39.8%	13.0%	38.4%	120.6%	83.4%	72.3%
# 093	466.6%	11.0%	184.7%	60.4%	19.6%	25.8%	77.6%	47.5%	44.0%	134.8%	107.2%	74.3%
# 062	74.3%	141.7%	7.8%	47.9%	17.3%	130.8%	85.2%	95.7%	33.1%	821.1%	145.5%	78.2%
# 077	141.7%	411.3%	40.8%	3.8%	27.7%	8.8%	20.4%	192.1%	132.9%	98.2%	107.8%	82.8%
# 050	44.0%	8.4%	1.5%	36.8%	85.6%	76.8%	19.8%	324.7%	225.6%	170.3%	99.3%	83.4%
# 087	4.9%	89.5%	47.9%	172.7%	3.2%	176.1%	201.2%	3.4%	0.5%	2579.8%	327.9%	87.3%
# 103	443.1%	181.2%	362.6%	71.8%	9.3%	63.6%	0.0%	0.6%	7.4%	12.6%	115.2%	88.6%
# 036	3.6%	257.5%	5.2%	1.3%	75.0%	2.2%	53.5%	301.6%	123.2%	218.4%	104.1%	92.3%
# 006	0.0%	120.6%	27.7%	249.6%	73.9%	2.2%	2047.4%	106.0%	0.0%	165.8%	279.3%	93.2%
# 045	146.8%	21.7%	221.4%	7.3%	272.5%	46.1%	0.4%	301.2%	64.7%	3.3%	108.5%	98.0%
# 033	181.2%	259.8%	71.9%	6.5%	32.1%	0.8%	33.1%	790.1%	43.3%	175.7%	159.5%	100.5%
# 018	15.3%	233.1%	42.5%	60.9%	12.6%	308.3%	81.6%	94.1%	349.0%	4.6%	120.2%	106.0%
# 112	338.6%	108.0%	373.8%	0.0%	453.1%	0.0%	23.4%	1.3%	16.1%	0.2%	131.4%	107.7%
# 085	29.0%	286.8%	26.3%	34.9%	8.1%	41.4%	51.0%	93.4%	1912.7%	455.0%	293.8%	127.2%
# 089							252.4%	45.0%	48.5%	550.4%	224.1%	150.4%
# 046	5.9%	1482.0%	0.2%	0.0%	180.6%	10.1%	241.2%	701.6%	144.1%	60.3%	282.6%	168.0%
# 060							134.3%	3.5%	330.5%	4302.6%	1192.7%	232.4%
	75.3%	76.9%	55.5%	45.9%	47.5%	94.0%	69.5%	78.9%	110.7%	121.2%	77.5%	42.8%

Loss Ratio Adjustment Outcomes: Sorted by Columns X and Y

New Section

Member	2025-26 Annual Contribution	Unlimited Share of Funding 2026-27			Before Limit		Limited Annual Contribution 2026-27	After Limit		Applied Loss Ratio	Credit or Surcharge?	Loss Ratio Adjustment				Final Annual Contribution 2026-27	Change From Prior Yr	
		General Government	Police	Total	$ Change	% Change		$ Change	% Change			Credit	Surcharge	Credit	Surcharge			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)			%	%	$	$		$	%
	Prior Year			(2) + (3)	(4) - (1)	(5) / (1)	Due July 15, 2026	(7) - (1)	(8) / (1)			X	Y					
# 110	357,396	318,027	-	318,027	(39,369)	-11.0%	367,194	9,798	2.7%	24.8%	Credit	1.2%		(4,241)	-	362,953	$ 5,557	1.6%
# 051	469,820	431,072	-	431,072	(38,748)	-8.2%	497,716	27,896	5.9%	24.2%	Credit	1.7%		(8,206)	-	489,510	$ 19,690	4.2%
# 048	580,492	589,745	-	589,745	9,253	1.6%	680,920	100,428	17.3%	23.2%	Credit	2.7%		(15,557)	-	665,363	$ 84,871	14.6%
# 104	233,694	193,404	-	193,404	(40,290)	-17.2%	223,304	(10,390)	-4.4%	21.1%	Credit	4.6%		(10,843)	-	212,461	$ (21,233)	-9.1%
# 049	462,296	171,612	515,302	686,914	224,618	48.6%	600,985	138,689	30.0%	20.9%	Credit	4.8%		(22,313)	-	578,672	$ 116,376	25.2%
# 072	239,173	286,701	-	286,701	47,528	19.9%	310,925	71,752	30.0%	20.5%	Credit	5.2%		(12,437)	-	298,488	$ 59,315	24.8%
# 071	836,448	388,850	589,601	978,451	142,003	17.0%	1,087,382	250,934	30.0%	20.4%	Credit	5.3%		(44,276)	-	1,043,106	$ 206,658	24.7%
# 025	151,275	244,479	-	244,479	93,204	61.6%	196,658	45,383	30.0%	18.7%	Credit	6.9%		(10,408)	-	186,250	$ 34,975	23.1%
# 061	381,915	333,690	-	333,690	(48,225)	-12.6%	385,279	3,364	0.9%	16.3%	Credit	9.1%		(34,831)	-	350,448	$ (31,467)	-8.2%
# 099	173,435	236,988	-	236,988	63,553	36.6%	225,466	52,031	30.0%	15.7%	Credit	9.7%		(16,789)	-	208,677	$ 35,242	20.3%
# 108	314,239	180,465	139,405	319,870	5,631	1.8%	369,322	55,083	17.5%	11.9%	Credit	13.2%		(41,563)	-	327,759	$ 13,520	4.3%
# 038	587,186	222,687	400,599	623,286	36,100	6.1%	719,646	132,460	22.6%	10.3%	Credit	14.7%		(86,434)	-	633,212	$ 46,026	7.8%
# 098	483,913	537,308	-	537,308	53,395	11.0%	620,376	136,463	28.2%	10.2%	Credit	14.8%		(71,684)	-	548,692	$ 64,779	13.4%
# 066	342,714	464,441	-	464,441	121,727	35.5%	445,528	102,814	30.0%	7.3%	Credit	15.0%		(51,407)	-	394,121	$ 51,407	15.0%
# 011	249,461	317,346	-	317,346	67,885	27.2%	324,299	74,838	30.0%	7.7%	Credit	15.0%		(37,419)	-	286,880	$ 37,419	15.0%
# 043	232,238	236,988	-	236,988	4,750	2.0%	273,626	41,388	17.8%	6.3%	Credit	15.0%		(34,836)	-	238,790	$ 6,552	2.8%
# 010	169,278	212,472	-	212,472	43,194	25.5%	220,061	50,783	30.0%	4.1%	Credit	15.0%		(25,392)	-	194,669	$ 25,391	15.0%
# 017	126,514	143,691	-	143,691	17,177	13.6%	164,468	37,954	30.0%	1.1%	Credit	15.0%		(18,977)	-	145,491	$ 18,977	15.0%
# 111	92,658	99,426	-	99,426	6,768	7.3%	114,797	22,139	23.9%	0.0%	Credit	15.0%		(13,899)	-	100,898	$ 8,240	8.9%
# 069	91,469	99,426	-	99,426	7,957	8.7%	114,797	23,328	25.5%	1.0%	Credit	15.0%		(13,720)	-	101,077	$ 9,608	10.5%
# 037	90,281	147,096	-	147,096	56,815	62.9%	119,017	28,736	31.8%	4.3%	Credit	15.0%		(13,542)	-	105,475	$ 15,194	16.8%
# 035	50,372	55,842	-	55,842	5,470	10.9%	64,475	14,103	28.0%	0.0%	Credit	15.0%		(7,556)	-	56,919	$ 6,547	13.0%
# 062	369,441	520,283	-	520,283	150,842	40.8%	480,273	110,832	30.0%	78.2%	Surcharge		4.0%	-	14,728	495,001	$ 125,560	34.0%
# 077	741,761	526,412	360,769	887,181	145,420	19.6%	964,289	222,528	30.0%	82.8%	Surcharge		8.3%	-	61,418	1,025,707	$ 283,946	38.3%
# 050	548,727	699,386	-	699,386	150,659	27.5%	713,345	164,618	30.0%	83.4%	Surcharge		8.8%	-	48,507	761,852	$ 213,125	38.8%
# 087	219,864	290,106	-	290,106	70,242	31.9%	285,823	65,959	30.0%	87.3%	Surcharge		12.5%	-	27,439	313,262	$ 93,398	42.5%
# 103	896,855	456,269	457,855	914,124	17,269	1.9%	1,055,448	158,593	17.7%	88.6%	Surcharge		13.7%	-	122,809	1,178,257	$ 281,402	31.4%
# 112	190,590	109,641	-	109,641	(80,949)	-42.5%	162,002	(28,588)	-15.0%	107.7%	Surcharge		15.0%	-	28,589	190,591	$ 1	0.0%
# 046	209,841	290,787	-	290,787	80,946	38.6%	279,858	70,017	33.4%	168.0%	Surcharge		15.0%	-	31,476	311,334	$ 101,493	48.4%
# 060	280,349	651,716	-	651,716	371,367	132.5%	364,454	84,105	30.0%	232.4%	Surcharge		15.0%	-	42,052	406,506	$ 126,157	45.0%
# 033	352,811	558,419	-	558,419	205,608	58.3%	458,654	105,843	30.0%	100.5%	Surcharge		15.0%	-	52,922	511,576	$ 158,765	45.0%
# 006	363,742	427,667	-	427,667	63,925	17.6%	472,865	109,123	30.0%	93.2%	Surcharge		15.0%	-	54,561	527,426	$ 163,684	45.0%
# 045	533,286	437,201	-	437,201	(96,085)	-18.0%	504,792	(28,494)	-5.3%	98.0%	Surcharge		15.0%	-	79,993	584,785	$ 51,499	9.7%
# 036	608,913	1,206,049	-	1,206,049	597,136	98.1%	791,587	182,674	30.0%	92.3%	Surcharge		15.0%	-	91,337	882,924	$ 274,011	45.0%
# 085	798,874	1,421,926	-	1,421,926	623,052	78.0%	1,038,536	239,662	30.0%	127.2%	Surcharge		15.0%	-	119,831	1,158,367	$ 359,493	45.0%
# 018	1,379,330	1,600,348	-	1,600,348	221,018	16.0%	1,793,129	413,799	30.0%	106.0%	Surcharge		15.0%	-	206,900	2,000,029	$ 620,699	45.0%
# 001	$321,388	$367,058	-	$367,058	$45,670	14.2%	$417,804	$96,416	30.0%	26.7%				-	-	$ 417,804	$ 96,416	30.0%
# 002	260,972	307,131	-	307,131	46,159	17.7%	339,264	78,292	30.0%	55.7%				-	-	339,264	$ 78,292	30.0%
# 003	1,013,993	835,586	-	835,586	(178,407)	-17.6%	964,768	(49,225)	-4.9%	62.5%				-	-	964,768	$ (49,225)	-4.9%
# 004	13,291	16,344	-	16,344	3,053	23.0%	14,935	1,644	12.4%	0.0%				-	-	14,935	$ 1,644	12.4%
# 005	847,834	568,634	376,471	945,105	97,271	11.5%	1,091,219	243,385	28.7%	32.4%				-	-	1,091,219	$ 243,385	28.7%
# 007	921,061	866,912	734,559	1,601,471	680,410	73.9%	1,197,379	276,318	30.0%	35.2%				-	-	1,197,379	$ 276,318	30.0%

Loss Ratio Adjustment Outcomes: Sorted by Columns X and Y

New Section

Member	2025-26 Annual Contribution	Unlimited Share of Funding 2026-27			Before Limit		Limited Annual Contribution 2026-27	After Limit		Applied Loss Ratio	Credit or Surcharge?	Loss Ratio Adjustment				Final Annual Contribution 2026-27	Change From Prior Yr	
		General Government	Police	Total	$ Change	% Change		$ Change	% Change			Credit	Surcharge	Credit	Surcharge			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)			%	%	$	$		$	%
	Prior Year			(2) + (3)	(4) - (1)	(5) / (1)	Due July 15, 2026	(7) - (1)	(8) / (1)			X	Y					
# 008	2,312,541	1,017,413	949,795	1,967,208	(345,333)	-14.9%	2,271,339	(41,202)	-1.8%	57.7%				-	-	2,271,339	$ (41,202)	-1.8%
# 009	577,328	796,769	-	796,769	219,441	38.0%	750,526	173,198	30.0%	48.2%				-	-	750,526	$ 173,198	30.0%
# 012	516,743	770,210	-	770,210	253,467	49.1%	671,766	155,023	30.0%	25.9%				-	-	671,766	$ 155,023	30.0%
# 013	286,329	224,049	301,024	525,073	238,744	83.4%	372,228	85,899	30.0%	28.0%				-	-	372,228	$ 85,899	30.0%
# 014	21,799	23,835	-	23,835	2,036	9.3%	27,520	5,721	26.2%	0.0%				-	-	27,520	$ 5,721	26.2%
# 015	44,545	45,627	-	45,627	1,082	2.4%	52,681	8,136	18.3%	1.9%				-	-	52,681	$ 8,136	18.3%
# 016	813,092	389,531	634,793	1,024,324	211,232	26.0%	1,057,020	243,928	30.0%	32.5%				-	-	1,057,020	$ 243,928	30.0%
# 019	684,319	1,176,766	-	1,176,766	492,447	72.0%	889,615	205,296	30.0%	30.4%				-	-	889,615	$ 205,296	30.0%
# 020	355,645	283,296	-	283,296	(72,349)	-20.3%	327,094	(28,551)	-8.0%	34.5%				-	-	327,094	$ (28,551)	-8.0%
# 021	46,714	48,351	-	48,351	1,637	3.5%	55,826	9,112	19.5%	0.9%				-	-	55,826	$ 9,112	19.5%
# 022	2,206,118	2,487,008	-	2,487,008	280,890	12.7%	2,867,953	661,835	30.0%	54.4%				-	-	2,867,953	$ 661,835	30.0%
# 023	1,015,668	1,316,371	-	1,316,371	300,703	29.6%	1,320,368	304,700	30.0%	40.5%				-	-	1,320,368	$ 304,700	30.0%
# 024	3,018,278	2,230,953	913,412	3,144,365	126,087	4.2%	3,630,485	612,207	20.3%	44.9%				-	-	3,630,485	$ 612,207	20.3%
# 026	26,520	16,344	-	16,344	(10,176)	-38.4%	22,542	(3,978)	-15.0%	0.0%				-	-	22,542	$ (3,978)	-15.0%
# 027	521,944	822,647	-	822,647	300,703	57.6%	678,527	156,583	30.0%	64.1%				-	-	678,527	$ 156,583	30.0%
# 028	319,973	379,316	-	379,316	59,343	18.5%	415,965	95,992	30.0%	26.7%				-	-	415,965	$ 95,992	30.0%
# 029	573,051	673,508	-	673,508	100,457	17.5%	744,966	171,915	30.0%	37.5%				-	-	744,966	$ 171,915	30.0%
# 030	440,716	662,612	-	662,612	221,896	50.3%	572,931	132,215	30.0%	63.6%				-	-	572,931	$ 132,215	30.0%
# 031	2,032,060	1,283,002	1,860,335	3,143,337	1,111,277	54.7%	2,641,678	609,618	30.0%	46.1%				-	-	2,641,678	$ 609,618	30.0%
# 032	186,504	228,135	-	228,135	41,631	22.3%	242,455	55,951	30.0%	40.9%				-	-	242,455	$ 55,951	30.0%
# 034	358,800	383,402	-	383,402	24,602	6.9%	442,676	83,876	23.4%	0.0%				-	-	442,676	$ 83,876	23.4%
# 039	419,839	181,827	569,111	750,938	331,099	78.9%	545,791	125,952	30.0%	57.6%				-	-	545,791	$ 125,952	30.0%
# 040	450,317	429,710	-	429,710	(20,607)	-4.6%	496,143	45,826	10.2%	42.5%				-	-	496,143	$ 45,826	10.2%
# 041	24,914	31,326	-	31,326	6,412	25.7%	32,388	7,474	30.0%	5.7%				-	-	32,388	$ 7,474	30.0%
# 042	655,894	712,325	271,534	983,859	327,965	50.0%	852,662	196,768	30.0%	58.6%				-	-	852,662	$ 196,768	30.0%
# 044	2,464,239	661,931	1,807,101	2,469,032	4,793	0.2%	2,850,746	386,507	15.7%	34.4%				-	-	2,850,746	$ 386,507	15.7%
# 047	13,291	16,344	-	16,344	3,053	23.0%	14,935	1,644	12.4%	0.0%				-	-	14,935	$ 1,644	12.4%
# 052	13,291	16,344	-	16,344	3,053	23.0%	14,935	1,644	12.4%	0.0%				-	-	14,935	$ 1,644	12.4%
# 053	211,767	217,920	-	217,920	6,153	2.9%	251,611	39,844	18.8%	17.5%				-	-	251,611	$ 39,844	18.8%
# 054	447,250	840,353	-	840,353	393,103	87.9%	581,425	134,175	30.0%	50.0%				-	-	581,425	$ 134,175	30.0%
# 055	42,976	49,032	-	49,032	6,056	14.1%	55,869	12,893	30.0%	0.0%				-	-	55,869	$ 12,893	30.0%
# 056	687,665	777,020	-	777,020	89,355	13.0%	893,965	206,300	30.0%	33.3%				-	-	893,965	$ 206,300	30.0%
# 057	673,296	777,020	-	777,020	103,724	15.4%	875,285	201,989	30.0%	34.7%				-	-	875,285	$ 201,989	30.0%
# 058	1,231,275	1,565,617	-	1,565,617	334,342	27.2%	1,600,658	369,383	30.0%	51.5%				-	-	1,600,658	$ 369,383	30.0%
# 059	551,786	710,282	-	710,282	158,496	28.7%	717,322	165,536	30.0%	56.1%				-	-	717,322	$ 165,536	30.0%
# 063	928,950	1,042,609	-	1,042,609	113,659	12.2%	1,203,797	274,847	29.6%	72.3%				-	-	1,203,797	$ 274,847	29.6%
# 064	770,874	723,902	510,706	1,234,608	463,734	60.2%	1,002,136	231,262	30.0%	35.7%				-	-	1,002,136	$ 231,262	30.0%
# 065	217,081	321,432	-	321,432	104,351	48.1%	282,205	65,124	30.0%	53.2%				-	-	282,205	$ 65,124	30.0%
# 067	788,523	826,733	-	826,733	38,210	4.8%	954,546	166,023	21.1%	50.2%				-	-	954,546	$ 166,023	21.1%
# 068	1,846,138	1,445,761	1,025,434	2,471,195	625,057	33.9%	2,399,979	553,841	30.0%	54.1%				-	-	2,399,979	$ 553,841	30.0%
# 070	392,949	467,165	-	467,165	74,216	18.9%	510,834	117,885	30.0%	34.3%				-	-	510,834	$ 117,885	30.0%
# 073	1,901,259	2,655,215	-	2,655,215	753,956	39.7%	2,471,637	570,378	30.0%	70.8%				-	-	2,471,637	$ 570,378	30.0%

Loss Ratio Adjustment Outcomes: Sorted by Columns X and Y

New Section

Member	2025-26 Annual Contribution	Unlimited Share of Funding 2026-27			Before Limit		Limited Annual Contribution 2026-27	After Limit		Applied Loss Ratio	Credit or Surcharge?	Loss Ratio Adjustment				Final Annual Contribution 2026-27	Change From Prior Yr	
		General Government	Police	Total	$ Change	% Change		$ Change	% Change			Credit	Surcharge	Credit	Surcharge			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)			%	%	$	$		$	%
	Prior Year			(2) + (3)	(4) - (1)	(5) / (1)	Due July 15, 2026	(7) - (1)	(8) / (1)			X	Y					
# 074	13,291	16,344	-	16,344	3,053	23.0%	14,935	1,644	12.4%	0.0%				-	-	14,935	$ 1,644	12.4%
# 075	304,700	320,751	-	320,751	16,051	5.3%	370,339	65,639	21.5%	42.1%				-	-	370,339	$ 65,639	21.5%
# 076	1,066,436	1,488,664	-	1,488,664	422,228	39.6%	1,481,620	415,184	38.9%	67.5%				-	-	1,481,620	$ 415,184	38.9%
# 078	13,291	16,344	-	16,344	3,053	23.0%	14,935	1,644	12.4%	0.0%				-	-	14,935	$ 1,644	12.4%
# 079	456,283	781,106	-	781,106	324,823	71.2%	593,168	136,885	30.0%	31.4%				-	-	593,168	$ 136,885	30.0%
# 080	1,415,029	1,056,910	438,706	1,495,616	80,587	5.7%	1,726,839	311,810	22.0%	28.8%				-	-	1,726,839	$ 311,810	22.0%
# 081	901,575	529,817	625,410	1,155,227	253,652	28.1%	1,172,048	270,473	30.0%	38.6%				-	-	1,172,048	$ 270,473	30.0%
# 082	22,570	17,025	-	17,025	(5,545)	-24.6%	19,657	(2,913)	-12.9%	0.0%				-	-	19,657	$ (2,913)	-12.9%
# 083	893,743	606,089	351,960	958,049	64,306	7.2%	1,106,164	212,421	23.8%	46.8%				-	-	1,106,164	$ 212,421	23.8%
# 084	1,299,580	1,223,755	-	1,223,755	(75,825)	-5.8%	1,412,948	113,368	8.7%	56.2%				-	-	1,412,948	$ 113,368	8.7%
# 086	34,449	101,469	-	101,469	67,020	194.5%	44,784	10,335	30.0%	1.3%				-	-	44,784	$ 10,335	30.0%
# 088	439,106	422,900	-	422,900	(16,206)	-3.7%	488,281	49,175	11.2%	65.2%				-	-	488,281	$ 49,175	11.2%
# 089	40,520	77,634	-	77,634	37,114	91.6%	52,676	12,156	30.0%	150.4%				-	-	52,676	$ 12,156	30.0%
# 090	2,693,003	2,963,708	-	2,963,708	270,705	10.1%	3,421,899	728,896	27.1%	64.0%				-	-	3,421,899	$ 728,896	27.1%
# 091	640,880	725,259	-	725,259	84,379	13.2%	833,144	192,264	30.0%	37.8%				-	-	833,144	$ 192,264	30.0%
# 092	2,121,915	919,349	1,230,715	2,150,064	28,149	1.3%	2,482,465	360,550	17.0%	47.6%				-	-	2,482,465	$ 360,550	17.0%
# 093	784,162	1,035,118	-	1,035,118	250,956	32.0%	1,019,411	235,249	30.0%	74.3%				-	-	1,019,411	$ 235,249	30.0%
# 094	1,322,060	1,311,604	-	1,311,604	(10,456)	-0.8%	1,514,379	192,319	14.5%	33.5%				-	-	1,514,379	$ 192,319	14.5%
# 095	1,169,379	856,697	964,923	1,821,620	652,241	55.8%	1,520,193	350,814	30.0%	48.6%				-	-	1,520,193	$ 350,814	30.0%
# 096	1,261,288	1,885,686	-	1,885,686	624,398	49.5%	1,639,674	378,386	30.0%	62.3%				-	-	1,639,674	$ 378,386	30.0%
# 097	1,494,830	935,012	1,828,356	2,763,368	1,268,538	84.9%	1,943,279	448,449	30.0%	71.9%				-	-	1,943,279	$ 448,449	30.0%
# 100	1,224,337	756,590	493,472	1,250,062	25,725	2.1%	1,443,321	218,984	17.9%	34.3%				-	-	1,443,321	$ 218,984	17.9%
# 101	966,485	913,220	797,752	1,710,972	744,487	77.0%	1,256,431	289,946	30.0%	37.8%				-	-	1,256,431	$ 289,946	30.0%
# 102	36,945	16,344	-	16,344	(20,601)	-55.8%	31,403	(5,542)	-15.0%	6.4%				-	-	31,403	$ (5,542)	-15.0%
# 105	322,011	431,753	-	431,753	109,742	34.1%	418,614	96,603	30.0%	43.0%				-	-	418,614	$ 96,603	30.0%
# 106	343,200	344,585	-	344,585	1,385	0.4%	397,858	54,658	15.9%	56.4%				-	-	397,858	$ 54,658	15.9%
# 107	484,670	504,620	-	504,620	19,950	4.1%	582,635	97,965	20.2%	58.1%				-	-	582,635	$ 97,965	20.2%
# 109	75,535	42,903	-	42,903	(32,632)	-43.2%	64,205	(11,330)	-15.0%	66.5%				-	-	64,205	$ (11,330)	-15.0%
	$70,522,724	$68,099,900	$19,149,100	$87,249,000	$16,726,276	23.7%	$87,249,000	$16,726,276	23.7%	42.8%		10.4%	13.0%	($596,330)	$982,562	$87,635,233	$17,112,509	24.3%
		-	-	-			-	-										

Off-Balance Factor 115.4601%
Total Reallocation $6,412,950 7.35%

LOSS RATIO CALCULATION 2026-27
[NET INCURRED LOSSES] ÷ [ANNUAL CONTRIBUTIONS]
APPLIED LOSS RATIO EXCLUDES THE HIGH AND LOW YEARS OF BOTH LOSSES AND CONTRIBUTIONS

Sorted by Column Q

Q

Member	Loss Ratio										10 Year Average Loss Ratio	Applied Loss Ratio
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24		
# 404										0.0%	0.0%	0.0%
# 407							0.0%	0.0%	2.6%	0.0%	0.7%	0.0%
# 408	8.9%	15.3%	0.0%	0.0%	0.0%	0.0%	18.0%	96.6%	4.3%	0.0%	14.3%	5.8%
# 400					2.5%	28.6%	0.0%	0.0%	0.0%	206.2%	39.5%	7.8%
# 403	22.9%	42.7%	2.2%	1.8%						0.0%	13.9%	9.0%
# 402	10.2%	50.3%	0.0%	9.9%	0.0%	2273.6%	0.0%	0.0%	18.3%	0.0%	236.2%	11.1%
# 411						67.1%	0.0%	2.2%	51.4%	37.7%	31.7%	30.4%
# 412							127.5%	0.0%	0.0%	164.4%	73.0%	63.8%
# 405	144.9%	53.8%	87.3%	186.9%	319.1%	56.1%	0.0%	0.0%	21.3%	9.1%	87.8%	69.9%
# 406	170.0%	17.6%	576.6%	164.1%	85.1%	0.0%	72.3%	79.1%	0.0%	0.0%	116.5%	73.5%
# 410							42.0%	286.4%	136.2%	39.4%	126.0%	89.1%
# 409								111.6%	250.5%	61.1%	141.1%	111.6%
# 401			58.6%	0.0%	303.4%	128.8%	143.2%	332.1%	48.3%	10.4%	128.1%	115.4%
	71.4%	35.9%	120.8%	60.4%	118.3%	364.9%	40.3%	82.5%	48.5%	40.6%	109.5%	45.2%

Excess Liability Program
Annual Contribution Computation 2026-27
Limited to -15.0% Minimum and +30.0% Maximum YOY Change

Loss Ratio Adjustment Outcomes: Sorted by Columns X and Y

New Section

Member	Limited Contribution 2026-27	Prior Year Actual Contribution	YOY Change After Limiting	% Change After Limiting	Applied Loss Ratio	Credit or Surcharge?	Loss Ratio Adjustment: Credit %	Loss Ratio Adjustment: Surcharge %	Loss Ratio Adjustment: Credit	Loss Ratio Adjustment: Surcharge	Final Annual Contribution 2026-27	Change From Prior Year	
							X	Y	$	$		$	%
# 402	$ 974,394	$ 749,534	$ 224,860	30.0%	11.1%	Credit	14.0%		$ (104,735)	$ -	$ 869,659	$ 120,125	16.0%
# 400	$ 1,842,042	$ 1,416,955	$ 425,087	30.0%	7.8%	Credit	15.0%		$ (212,543)	$ -	$ 1,629,499	$ 212,544	15.0%
# 403	$ 1,073,068	$ 877,948	$ 195,120	22.2%	9.0%	Credit	15.0%		$ (131,692)	$ -	$ 941,376	$ 63,428	7.2%
# 407	$ 528,277	$ 413,000	$ 115,277	27.9%	0.0%	Credit	15.0%		$ (61,950)	$ -	$ 466,327	$ 53,327	12.9%
# 408	$ 1,548,300	$ 1,191,000	$ 357,300	30.0%	5.8%	Credit	15.0%		$ (178,650)	$ -	$ 1,369,650	$ 178,650	15.0%
# 410	$ 1,071,853	$ 824,502	$ 247,351	30.0%	89.1%	Surcharge		14.2%	$ -	$ 116,749	$ 1,188,602	$ 364,100	44.2%
# 401	$ 2,638,501	$ 2,029,616	$ 608,885	30.0%	115.4%	Surcharge		15.0%	$ -	$ 304,442	$ 2,942,943	$ 913,327	45.0%
# 409	$ 2,395,096	$ 1,842,382	$ 552,714	30.0%	111.6%	Surcharge		15.0%	$ -	$ 276,357	$ 2,671,453	$ 829,071	45.0%
# 404	$ 1,518,781	$ 1,168,293	$ 350,488	30.0%	0.0%				$ -	$ -	$ 1,518,781	$ 350,488	30.0%
# 405	$ 741,575	$ 602,547	$ 139,028	23.1%	69.9%				$ -	$ -	$ 741,575	$ 139,028	23.1%
# 406	$ 1,261,632	$ 970,486	$ 291,146	30.0%	73.5%				$ -	$ -	$ 1,261,632	$ 291,146	30.0%
# 411	$ 1,752,218	$ 1,347,860	$ 404,358	30.0%	63.8%				$ -	$ -	$ 1,752,218	$ 404,358	30.0%
# 412	$ 1,890,584	$ 1,454,300	$ 436,284	30.0%	30.4%				$ -	$ -	$ 1,890,584	$ 436,284	30.0%
	$ 19,236,321	$ 14,888,423	$ 4,347,898	29.2%	45.2%		14.8%	14.7%	$ (689,570)	$ 697,549	$ 19,244,300	$ 4,355,877	26.4%
	-	-											

CALIFORNIA JPIA

AGENDA REPORT

To: **FINANCE OFFICERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **March 12, 2026**

Subject: **Draft Purchasing Policy**

The Authority processes a significant volume of payments each year to a diverse range of vendors in the normal course of operations. These payments span a broad spectrum, from routine, low-dollar credit card transactions to complex, multi-million-dollar premium payments associated with excess and reinsurance coverage. To manage this activity, the Authority has long maintained established processes to ensure that all payments are made for appropriate business purposes and are subject to defined levels of review and approval.

The attached draft Purchasing Policy documents existing practices and approval thresholds. The policy emphasizes responsible stewardship of financial resources, clear delineation of authority, and sound internal control principles, while recognizing the operational realities of a joint powers authority that regularly engages with specialized vendors and professional service providers.

Recommended Action

Review the draft Purchasing Policy and recommend approval by the Executive Committee.

Section I. General Information

Purpose

The purpose of this policy is to provide the California JPIA (Authority) with a means of assuring continuity and uniformity in its purchasing practices, define responsibilities and standards for purchasing activities, guide appropriate decision-making throughout the purchasing process, and promulgate prudent review and internal control.

This policy is intended to ensure that goods and services are obtained in a manner that is timely, efficient, and economical, while adhering to principles of good public policy and sound business judgment.

Qualitative Considerations

The Authority is committed to purchasing supplies, services, and equipment in a fair, open, and equitable manner and at the lowest possible price, commensurate with required quality. The determination of optimal value is a function of price, service, timing, and quality. Factors to be considered relating to service levels and quality include, but are not limited to the following:

a) The ability, capacity, and skill of the vendor to perform the contract

b) The ability of the vendor to act promptly or within a specified time frame

c) The vendor's character, integrity, reputation, judgment, experience, and efficiency

d) The vendor's past performance with the Authority or other public agencies

e) The vendor's capacity to provide future maintenance, repairs, parts, and services

Ethics and Standards of Behavior

It is essential that all purchasing functions be conducted with integrity, and in a manner that demonstrates appropriate fiduciary duty to the Authority. This requires that all personnel engaged in the purchasing function act in the best interest of the Authority, which includes upholding the Authority's reputation for fairness and impartiality in dealing with the business community.

Employees of the Authority shall not procure or assist in procuring any goods or services for the personal use of employees or officials of the Authority. Employees and officials of the Authority are not entitled to special consideration from vendors and merchants in their personal affairs, nor are they to attempt to procure goods or services for the personal use of any other party.

All decisions and actions regarding procurement should be based upon proper business considerations, and purchasing decisions should not be influenced in any way by personal obligations. However, any gift from a vendor, which has been given to a group and which is kept and/or consumed on the premises, would not be considered inappropriate.

Delegation of Purchasing Authority

The Chief Executive Officer (CEO) shall serve as the Purchasing Officer unless the CEO appoints an Authority employee to serve in that capacity. Other delegation of purchasing authority to individual employees is based on standard purchasing limits defined herein.

Budget

The Authority's budget is adopted by the Board of Directors. The budget provides an overall framework in which purchasing activity is conducted, and grants general authority for the Purchasing Officer to secure goods and services within several broad categories of expenditure types including: Coverage, Contractual Services, General and Administrative Expenses, and Capital Outlay.

Claim Payment Exclusion

Claim payments are inherently volatile and significantly impacted by circumstances outside the control of Authority staff. Some of these external factors include court rulings, jury decisions, state labor laws and regulations relating to workers' compensation, and the overall California legal environment.

Expenditures categorized as claim payments arise from covered risk obligations and involve a vendor selection process which may not be performed directly by Authority personnel. An example of this would be legal defense counsel procured by a third-party administrator in the course of administering a claim. Due to this characteristic, this purchasing policy is not applicable to claim payments of any kind, including third-party indemnification, legal defense, expert witnesses, court fees, or any other expense directly attributable to claims operations.

Section II. Purchasing Methods

Standard Purchasing Limits

Standard purchasing limits apply to the routine purchase of supplies, equipment, and services in the normal course of business operations. Standard purchasing limits have been delegated by the Purchasing Officer as follows:

Standard Purchasing Limit	Authority Delegated To
Below $3,500	All Employees - subject to Supervisor approval
Up to $15,000	Managers (as assigned)
Up to $30,000	Directors
Up to $100,000	Chief Administrative Officer and Chief Operating Officer
Up to $250,000	Purchasing Officer
Above $250,000	Purchasing Officer - subject to Executive Committee approval

Comparative pricing should be utilized when practical by all employees with delegated purchasing authority. For purchases above $250,000, competitive pricing is necessary; however, a formal bid process is not required. Proposals shall be solicited by telephone or written request from prospective vendors. Purchases shall be based on at least three proposals unless the product or service is:

(a) proprietary in nature and therefore not conducive to competitive sourcing, or

(b) not readily substitutable or commoditized, or

(c) necessary to maintain continuity of operations, where disruption would adversely impact member services or organizational stability.

Contracts shall be awarded to the lowest qualified bidder, consistent with qualitative considerations described herein.

Consulting and Professional Services

Consulting and professional services include most expenses categorized as Contractual Services in the Authority's budget, and represent services provided by an educated or licensed specialist or consultant. These services are advisory in nature and result in a

product which is basically the transmittal of information. Examples include actuarial services, investment management services, information technology support, auditing services, claims administration, and insurance brokerage services.

In choosing a specialist to provide services, the Purchasing Officer shall consider the consultant's professional qualifications and reputation. Consultants shall comply with all regulations and laws dealing with conflict-of-interest disclosure reporting. Consultants shall not be engaged if a conflict of interest exists. Consulting performance and compensation shall be periodically reviewed to ensure the Authority is receiving the best value, and that pricing remains both reasonable and competitive.

Public Works Projects

Public works projects include contracts for construction, renovation, or major repairs involving Authority-owned facilities. Routine maintenance, landscaping, and minor repairs are not considered public works projects. Purchases for public works projects shall follow the standard purchasing limits described herein. Additional purchasing authority may be delegated by the Executive Committee for public works projects in conjunction with the award of a contract.

Emergency Conditions

In the case of an emergency, when the repair or replacement of a public facility is necessary, the Authority shall prioritize the protection and preservation of life, health, and property, or otherwise respond appropriately to a natural disaster.

Petty Cash

No Authority funds are kept in petty cash at this time.

Credit Card Usage

Authorized Credit Card Use

Under certain circumstances, the use of an Authority credit card may be the most appropriate method for making a purchase. Standard purchasing limits along with their associated levels of required approval are applicable to all credit card purchases.

Employees who have been issued a credit card by the Authority are required to use the card only for purposes specifically related to official Authority business. Use of Authority credit cards for personal purchases is strictly prohibited. Examples of official Authority business include authorized travel and meetings, supplies, registration fees for staff training and professional development, as well as expenses incidental to delivering training and risk management consulting services to members.

In addition to Authority-issued credit cards, charges made to personal credit cards may be eligible for reimbursement, provided an Authority-issued card is not available and the expenditure qualifies as official Authority business, as determined by the Purchasing Officer. Points accrued on a personal credit card and redeemed for Authority-related purchases will not be reimbursed.

All employees who are issued an Authority credit card are required to keep the card in a safe and secure place at all times, and take reasonable care to ensure that unauthorized users do not have access to the card. In the event that an Authority credit card is lost or stolen, the employee involved must report this information to the card issuer and the Finance Director as soon as possible.

Receipt Verification and Statement Reconciliation

Credit card charges must be supported by proper documentation. Credit card holders are responsible for obtaining and submitting receipts to the Finance Department within thirty (30) days of all purchases.

Purchase Orders

Purchase orders are not required but may be used as directed by the Purchasing Officer. To the extent that purchase orders are used, standard purchasing limits defined herein shall apply. The Purchasing Officer or designee shall review purchase orders for appropriate business purpose, correct use of accounting codes, and availability of budget prior to approval.

Check Requests

Check requests shall be used for most purchases which do not have an invoice generated and submitted to the Authority by a vendor. Similar to an invoice, the check request is intended to document basic information about the payment such as the date, payee name, a description of the expense, an appropriate accounting code, and applicable signatures authorizing the payment.

Blanket Purchase Authorization

The blanket purchase authorization is established for vendors that are expected to supply goods or services to the Authority on a regular, ongoing basis throughout the year. The blanket purchase authorization is only granted for the duration of a single fiscal year. At the beginning of each fiscal year, a blanket purchase authorization form shall be approved by the Purchasing Officer or designee. Attached to this form shall be a detailed schedule that lists all applicable vendors, the designated accounting codes to be used, along with a “not to exceed amount” established for each vendor.

The Purchasing Officer or designee may amend the schedule throughout the year, as necessary. All purchasing limits defined herein along with their associated levels of authority remain applicable to purchases made under the blanket purchase authorization.

Qualifying Criteria for Blanket Purchase Authorization

In the interest of maintaining effective internal control, vendors authorized by the Purchasing Officer to receive payment under the blanket purchase authorization must first satisfy all of the following criteria:

a) *Minimum Tenure of One Year* - The vendor must have a good history of at least one full year of successful contract fulfillment with the Authority, including timely performance and responsiveness to staff communications.

b) *Minimum Variation in Purchase Amounts* - Vendors used irregularly, or vendors with billing amounts that vary significantly from month-to-month are not candidates for the blanket purchase authorization. Under this circumstance the normal payment approval process is more appropriate.

c) *Minimum Potential for Unauthorized Personal Use* - Vendors that provide goods or services which could easily be converted to unauthorized personal use shall be excluded from the blanket purchase authorization. Examples include vendors who sell computer equipment and vendors who sell office supplies.

d) *Reasonably Capable of Being Estimated* - If the ultimate annual cost of a vendor's products or services is highly variable based on unknown factors or unknown order quantities at the beginning of the year, then the Purchasing Officer may determine that such vendors shall be excluded from the blanket purchase authorization.

Internet Merchant Accounts

The Authority has established internet merchant accounts as a mechanism for receiving credit card payments for small transactions. Authority internet merchant accounts are not intended to be used for purchasing. The use of these accounts for purchasing of any kind, including official Authority business is strictly prohibited. However, at times and as required, the Purchasing Officer or designee may issue refunds through the Authority's internet merchant accounts for canceled transactions.

Surplus Property

Supplies and equipment are considered surplus if they are no longer required by the Authority. This can occur due to obsolescence, poor condition, damage not worth the cost of repair, and/or decreased use. Employees shall submit to the Purchasing Officer, at such times and in such forms as the Purchasing Officer shall prescribe, reports showing all property, supplies, and equipment which are no longer in use or which have become obsolete or worn out.

The Purchasing Officer shall have authority to sell, auction, exchange, trade, donate, or discard all surplus property. The option selected will be based on the Purchasing Officer's best judgment regarding which option is most practical and likely to yield the maximum benefit to the Authority.

Request for Proposals (RFP)

RFPs can be an effective way to solicit and evaluate vendors for goods and services. RFPs may be utilized for large contracts, commodity items, or when the Authority's evaluation of an existing vendor's pricing or services is unsatisfactory. RFPs are not required but may be directed by the Purchasing Officer.

CALIFORNIA JPIA

AGENDA REPORT

To: **FINANCE OFFICERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **March 12, 2026**

Subject: **Annual Contributions 2026-27: Primary and Excess Programs**

Annual Contribution computations for 2026-27 have been completed for the following programs and are attached for review:

- Primary Liability Program (PLP)
- Primary Workers' Compensation Program (PWCP)
- Excess Liability Program (ELP)
- Excess Workers' Compensation Program (EWCP)

The Annual Contribution is a funding estimate for the upcoming coverage year based on the actuary's projection of retained losses. The funding estimate includes budget projections for excess and reinsurance premiums, broker fees, claims administration fees, operating expenses, and the state assessment for workers' compensation. Budget projections are based on the best information available for each cost component at the time the calculation was made.

Calculations were based on claims valued as of December 31, 2025, and they include five coverage years of loss data for each member: 2019-20 through 2023-24. Payroll figures are defined as calendar 2024 Medicare wages and were validated by data downloaded from the State Controller's website. Payroll data was modified to apply a credit of 1/3 of the overtime reported for the subject year to account for the typical rate of 1.5 x the time paid for overtime hours worked.

The table below illustrates the year-over-year change in aggregate dollars but also shows the average change in rate for the primary programs. The excess programs have unique rates for each member retention level. Individual member contribution changes can vary substantially from the pool averages based on changes in losses and payroll.

	2025-26	2026-27	Change	%
Annual Contribution Totals				
Primary Liability Program				
General Government	$ 55,461,524	$ 68,585,900	$ 13,124,376	23.7%
Police	15,061,200	19,249,100	4,187,900	27.8%
Subtotal PLP	70,522,724	87,835,000	17,312,276	24.5%
Primary WC Program				
General Government	20,807,000	23,644,000	2,837,000	13.6%
Public Safety	21,313,700	24,377,900	3,064,200	14.4%
Subtotal PWC	$ 42,120,700	$ 48,021,900	$ 5,901,200	14.0%
Excess Liability Program				
General Government	$10,526,115	$ 13,558,112	$ 3,031,997	28.8%
Police	4,362,308	5,672,946	1,310,638	30.0%
Subtotal ELP	14,888,423	19,231,058	4,342,635	29.2%
Excess WC Program				
General Government	3,053,301	3,348,185	294,884	9.7%
Public Safety	3,145,677	3,259,192	113,515	3.6%
Subtotal EWC	$ 6,198,978	$ 6,607,377	$ 408,399	6.6%
Grand Total	**$ 133,730,825**	**$ 161,695,335**	**$ 27,964,510**	**20.9%**
Average Rate per $100 of Payroll				
Primary Liability Program				
General Government	$6.43	$7.28	$0.85	13.2%
Police	$14.63	$17.40	$2.77	18.9%
Primary WC Program				
General Government	$2.82	$2.93	$0.11	4.1%
Public Safety	$11.67	$12.62	$0.95	8.2%

Volatility bands are -15% to +30% for all four programs. A new formula element called loss ratio adjustments was applied to the Primary and Excess Liability Programs (credits only). A detailed explanation of the new formula element is provided in a separate agenda item called Loss Ratio Adjustments. A detailed explanation of social inflation and other factors driving the significant pool-wide increase in annual contributions this year can be found in the agenda item called Risk and Insurance Update.

To assist members in communicating with their City Councils and other stakeholders, presentation slides will be made available later this month, covering social inflation and how it

is impacting claims experience overall, as well as annual contributions within the Primary and Excess Liability Programs. A newsletter article is planned for March, along with a membership-wide email notice, and webinars in April designed to elaborate in more detail on this important issue.

In summary, member contributions for liability coverage are up between 25% and 29% on average, for most members going into 2026-27. High severity claims have risen substantially over the past 18 months and are impacting the Authority's underwriting process in a material way. The escalation in high-severity claims include auto liability, police use of force, employment practices, and land subsidence. This trend is impacting both the primary and excess liability programs.

Authority staff are working diligently to respond appropriately and protect the pool. Additional information is forthcoming. In the meantime, please review the agenda item entitled Risk and Insurance Update for further context and background information.

Property Program contribution estimates for 2026-27 and other ancillary program contribution estimates will be published to members via email later this month (all lines).

Recommended Action

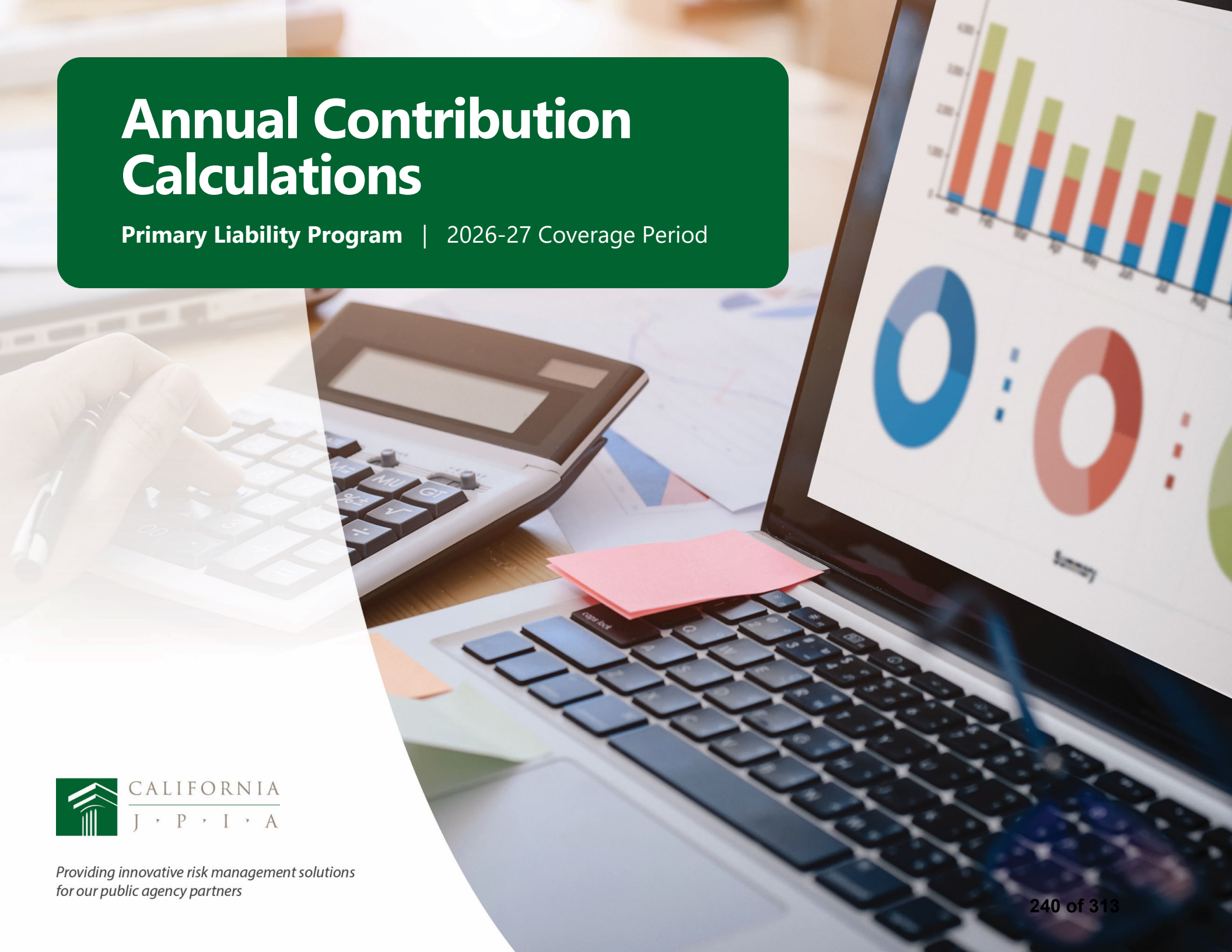
It is recommended that the Finance Officers Committee make a recommendation to the Executive Committee to approve the 2026-27 Annual Contribution Calculations for the Primary and Excess Liability and Workers' Compensation Programs.

Attachments

(1) Primary Liability contribution computations
(2) Primary Workers' Compensation contribution computations
(3) Excess Liability contribution computations
(4) Excess Workers' Compensation contribution computations

Annual Contribution Calculations

Primary Liability Program | 2026-27 Coverage Period



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STEPS IN THE CALCULATION PROCESS

Step	Description
1	Funding Estimate
	Confidence Level Conversion Factors
	Cost Allocation Between Pools
	Change in Funding Estimate
2	Unlimited Share of Funding
	Cost Allocation Formula
	Payroll
	Credibility Factor
	Incurred Losses
	Off-Balance Factor #1
3	Limited Annual Contribution
	Volatility Bands
	Off-Balance Factor #2
	Percentage Change From Prior Year
	Statistics
4	Loss Ratio Adjustment

FUNDING ESTIMATE
2026-27

Actuarial Projection of Retained Losses

Confidence Level	Conversion Factor	Funding Amount	Provision for Contingencies
Expected	1.0000	$ 61,951,000	$0
55%	1.0114	62,657,000	706,000
60%	1.0360	64,181,000	2,230,000
65%	1.0628	65,842,000	3,891,000
70%	1.0922	67,663,000	5,712,000
75%	1.1238	69,621,000	7,670,000
80%	1.1604	71,888,000	9,937,000
85%	1.2026	74,502,000	12,551,000
90%	1.2568	77,860,000	15,909,000
95%	1.3426	83,175,000	21,224,000

	General Government	Police	Total	Rate per $100 of Payroll: General Government	Police	Blended
Percentage of retained losses allocated to each pool	76%	24%	100%			
Selected projection of retained losses	$ 52,912,000	$ 16,709,000	$ 69,621,000	$ 5.61	$ 15.11	$ 6.61
Less premium ceded to captive	(6,051,100)	(1,910,900)	(7,962,000)	(0.64)	(1.73)	(0.76)
Less loss ratio credits	-	-	-	-	-	-
Loss Funding Subtotal	46,860,900	14,798,100	61,659,000	4.97	13.38	5.85
Expenses						
Percentage of expenses allocated to each pool	83%	17%	100%			
Excess and reinsurance premiums						
Captive	6,608,000	1,354,000	7,962,000	0.70	1.22	0.76
All Other	6,848,000	1,403,000	8,251,000	0.73	1.27	0.78
Share of California JPIA operating expenses	8,094,000	1,658,000	9,752,000	0.86	1.50	0.93
Amount to/(from) net position	-	-	-	-	-	-
Brokerage fees	175,000	36,000	211,000	0.02	0.03	0.02
Expense Subtotal	21,725,000	4,451,000	26,176,000	2.30	4.02	2.49
Total Funding Estimate	**$ 68,585,900**	**$ 19,249,100**	**$ 87,835,000**	**$ 7.28**	**$ 17.40**	**$ 8.34**
Calendar 2024 Payroll				942,525,850	110,612,345	1,053,138,195

CONFIDENCE LEVEL CONVERSION FACTORS FROM THE ACTUARY

Confidence Level	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	5-Year Average
Expected	1.000	1.000	1.000	1.000	1.000	1.000
55%	1.014	1.012	1.010	1.010	1.011	1.011
60%	1.039	1.036	1.036	1.035	1.034	1.036
65%	1.068	1.062	1.065	1.061	1.058	1.063
70%	1.099	1.091	1.097	1.090	1.084	1.092
75%	1.132	1.122	1.132	1.121	1.112	1.124
80%	1.171	1.158	1.171	1.157	1.145	1.160
85%	1.215	1.199	1.217	1.199	1.183	1.203
90%	1.274	1.252	1.275	1.252	1.231	1.257
95%	1.365	1.336	1.369	1.336	1.307	1.343

COST ALLOCATION BETWEEN POOLS
GENERAL GOVERNMENT AND POLICE

	Amount	Allocation
Calendar 2024 Payroll		
General Government	$ 942,525,850	89%
Police	110,612,345	11%
	1,053,138,195	100%
Actuary's allocation of retained losses (5 year avg)		
General Government	47,082,760	76%
Police	14,868,240	24%
	$ 61,951,000	100%
Weighted average used for allocation of expenses		
General Government		83%
Police		17%
		100%

Actuary's Allocation of Retained Losses to Police	
6/30/21	24%
6/30/22	25%
6/30/23	25%
6/30/24	24%
6/30/25	22%
5 Year Average	24%

CHANGE IN FUNDING ESTIMATE
2025-26 VS. 2026-27

	2025-26	2026-27	Change	%
General Government				
Payroll	$ 862,535,204	$ 942,525,850	$ 79,990,646	9.3%
Funding Estimate	55,461,524	68,585,900	13,124,376	23.7%
Rate per $100 of Payroll	6.43	7.28	0.85	13.2%
Police				
Payroll	102,932,656	110,612,345	7,679,689	7.5%
Funding Estimate	15,061,200	19,249,100	4,187,900	27.8%
Rate per $100 of Payroll	14.63	17.40	2.77	18.9%
Combined				
Payroll	965,467,860	1,053,138,195	87,670,336	9.1%
Funding Estimate	70,522,724	87,835,000	17,312,276	24.5%
Rate per $100 of Payroll	7.30	8.34	1.04	14.2%
Minimum Imputed Payroll				
Amount per Member	310,000	310,000	-	0.0%
Number of Members	7	7	-	0.0%
Total Minimum Imputed Payroll	2,170,000	2,170,000	-	0.0%
Modified General Govt. Payroll: (excludes minimum imputed payroll)	860,365,204	940,355,850	79,990,646	9.3%
Minimum Contribution	$ 13,291	$ 15,041	$ 1,750	13.2%

UNLIMITED SHARE OF FUNDING FOR 2026-27
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2019-20 THROUGH 2023-24, VALUED AS OF DECEMBER 31, 2025
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

				Full Standard Payroll $14,000,000		Incurred Losses From $0 - $100,000		Incurred Losses From $100,000 - $500,000		F = 103.1957% F is the Off-Balance Factor	
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
		Calendar 2024	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	MEMBER		A	B	C		D		E		
1	Agoura Hills	$5,089,973	0.540%	63.643%	36.357%	$275,660	0.426%	$363,344	0.625%	0.539%	369,678
2	Aliso Viejo	4,571,917	0.485%	67.343%	32.657%	223,553	0.346%	185,894	0.320%	0.451%	309,322
3	Apple Valley	12,640,306	1.341%	20.000%	80.000%	628,031	0.971%	882,068	1.517%	1.227%	841,549
4	Area E	310,000	0.033%	70.000%	30.000%	0	0.000%	0	0.000%	0.024%	16,461
5	Arroyo Grande	5,939,790	0.630%	57.573%	42.427%	944,873	1.461%	129,952	0.224%	0.835%	572,692
6	Artesia	3,672,057	0.390%	70.000%	30.000%	629,999	0.974%	819,708	1.410%	0.628%	430,719
7	Atascadero	10,963,678	1.163%	21.688%	78.312%	719,362	1.112%	895,828	1.541%	1.273%	873,099
8	Bell Gardens	13,545,133	1.437%	20.000%	80.000%	978,548	1.513%	769,123	1.323%	1.494%	1,024,673
9	Bellflower	11,590,549	1.230%	20.000%	80.000%	813,769	1.258%	469,041	0.807%	1.170%	802,455
10	Big Bear City CSD	3,364,418	0.357%	70.000%	30.000%	138,328	0.214%	58,076	0.100%	0.312%	213,988
11	Big Bear Fire Authority	7,882,148	0.836%	43.699%	56.301%	114,078	0.176%	62,750	0.108%	0.466%	319,610
12	Big Bear Lake	10,779,324	1.144%	23.005%	76.995%	808,071	1.249%	430,798	0.741%	1.131%	775,707
13	Bishop	3,147,513	0.334%	70.000%	30.000%	207,368	0.321%	121,750	0.209%	0.329%	225,648
14	Black Gold CLS	447,748	0.048%	70.000%	30.000%	0	0.000%	0	0.000%	0.035%	24,005
15	Bradbury	657,415	0.070%	70.000%	30.000%	50,000	0.077%	0	0.000%	0.067%	45,953
16	Brawley	8,135,740	0.863%	41.888%	58.112%	293,569	0.454%	50,000	0.086%	0.572%	392,311
17	Buellton	2,647,508	0.281%	70.000%	30.000%	24,002	0.037%	0	0.000%	0.211%	144,716
18	Calabasas	10,543,173	1.119%	24.692%	75.308%	1,598,566	2.472%	1,762,351	3.031%	2.350%	1,611,769
19	Camarillo	19,415,702	2.060%	20.000%	80.000%	939,560	1.453%	1,065,015	1.832%	1.728%	1,185,164
20	Carpinteria	4,750,635	0.504%	66.067%	33.933%	134,093	0.207%	118,969	0.205%	0.416%	285,317
21	CASA	709,297	0.075%	70.000%	30.000%	53,043	0.082%	0	0.000%	0.071%	48,696
22	Cerritos	24,817,373	2.633%	20.000%	80.000%	2,959,856	4.576%	1,232,811	2.120%	3.652%	2,504,757
23	Chino Hills	18,824,877	1.997%	20.000%	80.000%	1,286,678	1.989%	898,394	1.545%	1.933%	1,325,765
24	Claremont	12,328,008	1.308%	20.000%	80.000%	2,896,923	4.479%	1,129,071	1.942%	3.276%	2,246,874
25	CVAG	4,097,505	0.435%	70.000%	30.000%	139,246	0.215%	0	0.000%	0.359%	246,223
26	CVCC	310,000	0.033%	70.000%	30.000%	0	0.000%	0	0.000%	0.024%	16,461
27	Dana Point	8,229,680	0.873%	41.217%	58.783%	680,398	1.052%	1,188,878	2.045%	1.208%	828,518
28	Desert Rec	9,205,200	0.977%	34.249%	65.751%	194,850	0.301%	195,250	0.336%	0.557%	382,023
29	Diamond Bar	8,645,662	0.917%	38.245%	61.755%	771,939	1.194%	325,366	0.560%	0.989%	678,315
30	Duarte	5,607,360	0.595%	59.947%	40.053%	918,360	1.420%	902,436	1.552%	0.973%	667,341

UNLIMITED SHARE OF FUNDING FOR 2026-27
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2019-20 THROUGH 2023-24, VALUED AS OF DECEMBER 31, 2025
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
				Full Standard Payroll $14,000,000		Incurred Losses From $0 - $100,000		Incurred Losses From $100,000 - $500,000		F = 103.1957% F is the Off-Balance Factor	
		Calendar 2024	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	MEMBER		A	B	C		D		E		
31	El Centro	15,539,986	1.649%	20.000%	80.000%	1,161,751	1.796%	1,174,247	2.020%	1.884%	1,292,158
32	ESTA	3,417,889	0.363%	70.000%	30.000%	191,033	0.295%	64,927	0.112%	0.335%	229,763
33	Fillmore	6,589,533	0.699%	52.932%	47.068%	478,684	0.740%	716,982	1.233%	0.820%	562,404
34	Foothill Transit	7,420,179	0.787%	46.999%	53.001%	100,000	0.155%	400,000	0.688%	0.563%	386,139
35	Gateway Cities COG	1,061,545	0.113%	70.000%	30.000%	0	0.000%	0	0.000%	0.082%	56,240
36	Goleta	14,111,303	1.497%	20.000%	80.000%	951,756	1.472%	1,383,228	2.379%	1.771%	1,214,656
37	Grand Terrace	2,192,655	0.233%	70.000%	30.000%	123,491	0.191%	45,759	0.079%	0.216%	148,146
38	Grover Beach	3,420,769	0.363%	70.000%	30.000%	200,670	0.310%	0	0.000%	0.327%	224,276
39	Guadalupe	2,567,326	0.272%	70.000%	30.000%	183,439	0.284%	65,000	0.112%	0.267%	183,124
40	Hawaiian Gardens	5,036,009	0.534%	64.029%	35.971%	292,738	0.453%	786,740	1.353%	0.631%	432,777
41	Hidden Hills	569,194	0.060%	70.000%	30.000%	8,260	0.013%	0	0.000%	0.046%	31,550
42	Imperial	7,000,147	0.743%	49.999%	50.001%	752,652	1.164%	890,266	1.531%	1.046%	717,409
43	Indian Wells	4,518,096	0.479%	67.728%	32.272%	39,148	0.061%	0	0.000%	0.348%	238,679
44	Indio	15,464,958	1.641%	20.000%	80.000%	615,899	0.952%	226,969	0.390%	0.972%	666,655
45	La Canada Flintridge	4,398,362	0.467%	68.583%	31.417%	661,791	1.023%	487,802	0.839%	0.642%	440,321
46	La Habra Heights	2,039,225	0.216%	70.000%	30.000%	448,372	0.693%	726,095	1.249%	0.427%	292,862
47	LA IMPACT	310,000	0.033%	70.000%	30.000%	0	0.000%	0	0.000%	0.024%	16,461
48	La Mirada	12,907,846	1.369%	20.000%	80.000%	567,405	0.877%	210,400	0.362%	0.866%	593,954
49	La Palma	2,998,963	0.318%	70.000%	30.000%	70,349	0.109%	0	0.000%	0.252%	172,836
50	La Puente	6,570,182	0.697%	53.070%	46.930%	874,693	1.352%	751,623	1.293%	1.027%	704,377
51	La Quinta	9,157,791	0.972%	34.587%	65.413%	354,804	0.549%	98,482	0.169%	0.633%	434,149
52	LA-RICS	310,000	0.033%	70.000%	30.000%	0	0.000%	0	0.000%	0.024%	16,461
53	Laguna Hills	3,434,750	0.364%	70.000%	30.000%	151,794	0.235%	50,000	0.086%	0.320%	219,475
54	Laguna Niguel	9,455,009	1.003%	32.464%	67.536%	673,555	1.041%	1,041,518	1.791%	1.234%	846,350
55	Laguna Woods	941,935	0.100%	70.000%	30.000%	0	0.000%	0	0.000%	0.072%	49,382
56	Lake Elsinore	13,076,110	1.387%	20.000%	80.000%	865,956	1.339%	243,671	0.419%	1.141%	782,565
57	Lake Forest	9,232,016	0.979%	34.057%	65.943%	997,791	1.543%	241,358	0.415%	1.141%	782,565
58	Lakewood	25,820,049	2.739%	20.000%	80.000%	1,270,522	1.964%	1,380,615	2.375%	2.299%	1,576,790
59	Lawndale	5,411,078	0.574%	61.349%	38.651%	925,695	1.431%	1,312,507	2.257%	1.043%	715,351
60	Lemon Grove	5,607,179	0.595%	59.949%	40.051%	603,567	0.933%	1,410,448	2.426%	0.957%	656,367

UNLIMITED SHARE OF FUNDING FOR 2026-27
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2019-20 THROUGH 2023-24, VALUED AS OF DECEMBER 31, 2025
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
				Full Standard Payroll $14,000,000		Incurred Losses From $0 - $100,000		Incurred Losses From $100,000 - $500,000		F = 103.1957% F is the Off-Balance Factor	
		Calendar 2024	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	MEMBER		A	B	C		D		E		
61	Loma Linda	11,176,401	1.186%	20.169%	79.831%	233,473	0.361%	94,200	0.162%	0.490%	336,071
62	Lomita	4,932,246	0.523%	64.770%	35.230%	695,132	1.075%	737,970	1.269%	0.764%	523,996
63	Malibu	10,658,126	1.131%	23.871%	76.129%	912,622	1.411%	1,142,620	1.965%	1.531%	1,050,050
64	Mammoth Lakes	7,673,326	0.814%	45.191%	54.809%	745,909	1.153%	766,525	1.318%	1.063%	729,068
65	MARTA	4,362,289	0.463%	68.841%	31.159%	427,721	0.661%	3,621	0.006%	0.472%	323,725
66	Midpeninsula ROSD	25,270,703	2.681%	20.000%	80.000%	131,728	0.204%	33,702	0.058%	0.682%	467,756
67	Mission Viejo	17,149,492	1.820%	20.000%	80.000%	863,045	1.334%	214,557	0.369%	1.214%	832,633
68	Monrovia	23,415,438	2.484%	20.000%	80.000%	1,173,132	1.814%	1,295,202	2.228%	2.123%	1,456,079
69	Monterey Peninsula RPD	1,826,289	0.194%	70.000%	30.000%	18,571	0.029%	0	0.000%	0.146%	100,135
70	Moorpark	6,577,269	0.698%	53.020%	46.980%	439,085	0.679%	305,281	0.525%	0.686%	470,499
71	Morro Bay	9,834,054	1.043%	29.757%	70.243%	333,837	0.516%	0	0.000%	0.571%	391,625
72	Needles	4,157,901	0.441%	70.000%	30.000%	239,876	0.371%	146,188	0.251%	0.421%	288,747
73	Norwalk	31,976,686	3.393%	20.000%	80.000%	2,662,460	4.117%	1,965,552	3.381%	3.899%	2,674,164
74	Orange County COG	310,000	0.033%	70.000%	30.000%	0	0.000%	0	0.000%	0.024%	16,461
75	Ojai	3,990,744	0.423%	70.000%	30.000%	384,884	0.595%	238,220	0.410%	0.471%	323,040
76	Palm Desert	19,076,791	2.024%	20.000%	80.000%	1,077,070	1.665%	1,808,691	3.111%	2.186%	1,499,288
77	Palos Verdes Estates	2,050,860	0.218%	70.000%	30.000%	1,117,040	1.727%	1,463,520	2.517%	0.773%	530,169
78	Palos Verdes TA	310,000	0.033%	70.000%	30.000%	0	0.000%	0	0.000%	0.024%	16,461
79	Paramount	12,978,279	1.377%	20.000%	80.000%	795,460	1.230%	390,166	0.671%	1.147%	786,680
80	Paso Robles	22,723,158	2.411%	20.000%	80.000%	848,424	1.312%	701,954	1.207%	1.552%	1,064,453
81	Pismo Beach	8,242,745	0.875%	41.123%	58.877%	426,945	0.660%	400,000	0.688%	0.778%	533,598
82	Pomona Valley TA	311,469	0.033%	70.000%	30.000%	4,800	0.007%	0	0.000%	0.025%	17,146
83	Port Hueneme	11,037,116	1.171%	21.163%	78.837%	447,494	0.692%	557,756	0.959%	0.890%	610,415
84	Poway	25,317,124	2.686%	20.000%	80.000%	982,213	1.519%	858,250	1.476%	1.797%	1,232,489
85	Rancho Palos Verdes	9,162,530	0.972%	34.553%	65.447%	1,318,553	2.039%	2,135,845	3.673%	2.088%	1,432,074
86	Rolling Hills	611,885	0.065%	70.000%	30.000%	100,000	0.155%	400,000	0.688%	0.149%	102,193
87	Rolling Hills Estates	2,529,391	0.268%	70.000%	30.000%	362,397	0.560%	660,894	1.137%	0.426%	292,176
88	Rosemead	8,266,395	0.877%	40.954%	59.046%	390,671	0.604%	12,348	0.021%	0.621%	425,918
89	Rossmoor CSD	564,402	0.060%	70.000%	30.000%	203,249	0.314%	30,500	0.052%	0.114%	78,188
90	San Clemente	20,043,942	2.127%	20.000%	80.000%	2,508,045	3.878%	3,773,030	6.489%	4.352%	2,984,858

UNLIMITED SHARE OF FUNDING FOR 2026-27
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2019-20 THROUGH 2023-24, VALUED AS OF DECEMBER 31, 2025
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

				Full Standard Payroll $14,000,000		Incurred Losses From $0 - $100,000		Incurred Losses From $100,000 - $500,000		F = 103.1957% F is the Off-Balance Factor	
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
		Calendar 2024	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	MEMBER		A	B	C		D		E		
91	San Dimas	9,862,605	1.046%	29.553%	70.447%	750,768	1.161%	437,913	0.753%	1.065%	730,438
92	San Gabriel	16,252,585	1.724%	20.000%	80.000%	796,274	1.231%	669,111	1.151%	1.350%	925,910
93	San Juan Capistrano	7,388,264	0.784%	47.227%	52.773%	1,472,890	2.277%	994,636	1.711%	1.520%	1,042,506
94	San Marcos	27,632,731	2.932%	20.000%	80.000%	1,016,886	1.572%	962,505	1.655%	1.926%	1,320,964
95	San Marino	9,077,482	0.963%	35.161%	64.839%	738,089	1.141%	1,044,512	1.796%	1.258%	862,811
96	Santa Fe Springs	28,994,135	3.076%	20.000%	80.000%	1,620,024	2.505%	1,598,142	2.749%	2.769%	1,899,144
97	Santa Paula	7,127,626	0.756%	49.088%	50.912%	1,195,475	1.848%	1,140,468	1.961%	1.373%	941,684
98	SCAG	29,319,790	3.111%	20.000%	80.000%	100,000	0.155%	130,350	0.224%	0.789%	541,143
99	SEAACA	2,938,801	0.312%	70.000%	30.000%	162,520	0.251%	400,000	0.688%	0.348%	238,679
100	Seal Beach	8,998,974	0.955%	35.722%	64.278%	855,600	1.323%	454,712	0.782%	1.111%	761,989
101	Seaside	16,083,310	1.706%	20.000%	80.000%	674,122	1.042%	880,919	1.515%	1.341%	919,737
102	Seaside CSD	310,000	0.033%	70.000%	30.000%	665	0.001%	0	0.000%	0.024%	16,461
103	Signal Hill	7,284,976	0.773%	47.964%	52.036%	305,299	0.472%	384,477	0.661%	0.670%	459,526
104	Solvang	3,153,768	0.335%	70.000%	30.000%	130,313	0.201%	0	0.000%	0.284%	194,784
105	South El Monte	6,525,852	0.692%	53.387%	46.613%	488,757	0.756%	32,095	0.055%	0.634%	434,835
106	Stanton	5,141,973	0.546%	63.272%	36.728%	244,887	0.379%	247,464	0.426%	0.506%	347,045
107	Temple City	4,787,941	0.508%	65.800%	34.200%	756,396	1.169%	598,205	1.029%	0.741%	508,222
108	Ventura Port District	2,249,107	0.239%	70.000%	30.000%	142,722	0.221%	265,593	0.457%	0.265%	181,753
109	Villa Park	759,954	0.081%	70.000%	30.000%	15,299	0.024%	0	0.000%	0.063%	43,209
110	Walnut	4,906,324	0.521%	64.955%	35.045%	315,665	0.488%	0	0.000%	0.467%	320,296
111	West-Comm	1,901,745	0.202%	70.000%	30.000%	0	0.000%	0	0.000%	0.146%	100,135
112	Westlake Village	1,841,080	0.195%	70.000%	30.000%	61,871	0.096%	0	0.000%	0.161%	110,423
	Pool	$942,525,850	100%	48%	52%	$64,676,893	100%	$58,143,201	100%	100.000%	$68,585,900
		-				-		-		Funding Estimate	$68,585,900
										Off-Balance Factor	103.1957%

UNLIMITED SHARE OF FUNDING FOR 2026-27
POLICE POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2019-20 THROUGH 2023-24, VALUED AS OF DECEMBER 31, 2025
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

		Full Standard Payroll $7,900,000		Incurred Losses From $0 - $100,000		Incurred Losses From $100,000 - $500,000		F = 103.742% F is the Off-Balance Factor			
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
		Calendar 2024	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	MEMBER		A	B	C		D		E		
1	Arroyo Grande	$3,726,751	3.369%	52.826%	47.174%	$22,136	0.364%	$0	0.000%	1.966%	$378,437
2	Atascadero	3,815,750	3.450%	51.699%	48.301%	303,312	4.993%	182,765	1.870%	3.836%	738,395
3	Bell Gardens	6,088,782	5.505%	22.927%	77.073%	265,919	4.377%	483,653	4.950%	4.960%	954,755
4	Bishop	1,231,549	1.113%	70.000%	30.000%	100,000	1.646%	400,000	4.094%	1.572%	302,596
5	Brawley	2,384,736	2.156%	69.813%	30.187%	317,774	5.231%	620,483	6.350%	3.315%	638,108
6	Claremont	5,601,945	5.064%	29.089%	70.911%	257,707	4.242%	463,250	4.741%	4.770%	918,182
7	El Centro	5,042,779	4.559%	36.167%	63.833%	709,387	11.677%	1,262,662	12.922%	9.715%	1,870,050
8	Grover Beach	3,550,391	3.210%	55.058%	44.942%	50,366	0.829%	0	0.000%	2.092%	402,691
9	Guadalupe	1,508,040	1.363%	70.000%	30.000%	300,000	4.938%	905,810	9.270%	2.972%	572,083
10	Imperial	2,148,909	1.943%	70.000%	30.000%	1,916	0.032%	0	0.000%	1.418%	272,952
11	Indio	9,248,293	8.361%	20.000%	80.000%	680,678	11.204%	525,177	5.375%	9.437%	1,816,538
12	La Palma	2,815,619	2.545%	64.359%	35.641%	120,730	1.987%	400,000	4.094%	2.691%	517,993
13	Mammoth Lakes	2,363,933	2.137%	70.000%	30.000%	202,422	3.332%	400,000	4.094%	2.667%	513,373
14	Monrovia	8,161,462	7.378%	20.000%	80.000%	295,263	4.860%	400,000	4.094%	5.355%	1,030,789
15	Morro Bay	2,852,227	2.579%	63.896%	36.104%	247,347	4.071%	274,948	2.814%	3.079%	592,680
16	Palos Verdes Estates	2,921,896	2.642%	63.014%	36.986%	36,977	0.609%	0	0.000%	1.884%	362,653
17	Paso Robles	6,596,970	5.964%	20.000%	80.000%	115,089	1.894%	0	0.000%	2.291%	440,997
18	Pismo Beach	3,249,083	2.937%	58.872%	41.128%	190,375	3.134%	400,000	4.094%	3.266%	628,676
19	Port Hueneme	3,593,921	3.249%	54.507%	45.493%	100	0.002%	0	0.000%	1.838%	353,798
20	San Gabriel	6,940,979	6.275%	20.000%	80.000%	366,425	6.032%	631,895	6.467%	6.427%	1,237,142
21	San Marino	4,292,921	3.881%	45.659%	54.341%	358,853	5.907%	509,417	5.213%	5.039%	969,962
22	Santa Paula	4,609,469	4.167%	41.652%	58.348%	705,277	11.609%	1,486,496	15.213%	9.548%	1,837,904

UNLIMITED SHARE OF FUNDING FOR 2026-27
POLICE POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2019-20 THROUGH 2023-24, VALUED AS OF DECEMBER 31, 2025
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

		Payroll		Credibility Factor (Full Standard Payroll $7,900,000)		Loss Layer 1 (Incurred Losses From $0 - $100,000)		Loss Layer 2 (Incurred Losses From $100,000 - $500,000)		Unlimited Share of Funding (F = 103.742%, F is the Off-Balance Factor)	
		Calendar 2024	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	MEMBER		A	B	C		D		E		
23	Seal Beach	7,190,963	6.501%	20.000%	80.000%	118,871	1.957%	50,000	0.512%	2.577%	496,049
24	Seaside	5,090,028	4.602%	35.569%	64.431%	220,118	3.623%	374,577	3.834%	4.166%	801,918
25	Signal Hill	4,476,288	4.047%	43.338%	56.662%	88,076	1.450%	0	0.000%	2.391%	460,246
26	Ventura Port District	1,108,661	1.002%	70.000%	30.000%	0	0.000%	0	0.000%	0.728%	140,133
	Pool	$110,612,345	100%	48%	52%	$6,075,117	100%	$9,771,133	100%	100%	$19,249,100
		-				-		-		Funding Estimate	$19,249,100
										Off-Balance Factor	103.7420%

ANNUAL CONTRIBUTION
LIMITED TO -15.0% AND +30.0% CHANGE FROM PRIOR YEAR
2026-27

		2025-26 Annual Contribution	Unlimited Share of Funding 2026-27			Before Limit		Limited Annual Contribution 2026-27	After Limit	
			General Government	Police	Total	$ Change	% Change		$ Change	% Change
	MEMBER	(1) Prior Year	(2)	(3)	(4) (2) + (3)	(5) (4) - (1)	(6) (5) / (1)	(7)	(8) (7) - (1)	(9) (8) / (1)
1	Agoura Hills	$321,388	$369,678	-	$369,678	$48,290	15.0%	$417,804	$96,416	30.0%
2	Aliso Viejo	260,972	309,322	-	309,322	48,350	18.5%	339,264	78,292	30.0%
3	Apple Valley	1,013,993	841,549	-	841,549	(172,444)	-17.0%	982,907	(31,086)	-3.1%
4	Area E	13,291	16,461	-	16,461	3,170	23.9%	15,041	1,750	13.2%
5	Arroyo Grande	847,834	572,692	378,437	951,129	103,295	12.2%	1,102,184	254,350	30.0%
6	Artesia	363,742	430,719	-	430,719	66,977	18.4%	472,865	109,123	30.0%
7	Atascadero	921,061	873,099	738,395	1,611,494	690,433	75.0%	1,197,379	276,318	30.0%
8	Bell Gardens	2,312,541	1,024,673	954,755	1,979,428	(333,113)	-14.4%	2,311,920	(621)	0.0%
9	Bellflower	577,328	802,455	-	802,455	225,127	39.0%	750,526	173,198	30.0%
10	Big Bear City CSD	169,278	213,988	-	213,988	44,710	26.4%	220,061	50,783	30.0%
11	Big Bear Fire Authority	249,461	319,610	-	319,610	70,149	28.1%	324,299	74,838	30.0%
12	Big Bear Lake	516,743	775,707	-	775,707	258,964	50.1%	671,766	155,023	30.0%
13	Bishop	286,329	225,648	302,596	528,244	241,915	84.5%	372,228	85,899	30.0%
14	Black Gold CLS	21,799	24,005	-	24,005	2,206	10.1%	28,037	6,238	28.6%
15	Bradbury	44,545	45,953	-	45,953	1,408	3.2%	53,672	9,127	20.5%
16	Brawley	813,092	392,311	638,108	1,030,419	217,327	26.7%	1,057,020	243,928	30.0%
17	Buellton	126,514	144,716	-	144,716	18,202	14.4%	164,468	37,954	30.0%
18	Calabasas	1,379,330	1,611,769	-	1,611,769	232,439	16.9%	1,793,129	413,799	30.0%
19	Camarillo	684,319	1,185,164	-	1,185,164	500,845	73.2%	889,615	205,296	30.0%
20	Carpinteria	355,645	285,317	-	285,317	(70,328)	-19.8%	333,243	(22,402)	-6.3%
21	CASA	46,714	48,696	-	48,696	1,982	4.2%	56,876	10,162	21.8%
22	Cerritos	2,206,118	2,504,757	-	2,504,757	298,639	13.5%	2,867,953	661,835	30.0%
23	Chino Hills	1,015,668	1,325,765	-	1,325,765	310,097	30.5%	1,320,368	304,700	30.0%
24	Claremont	3,018,278	2,246,874	918,182	3,165,056	146,778	4.9%	3,696,703	678,425	22.5%

ANNUAL CONTRIBUTION
LIMITED TO -15.0% AND +30.0% CHANGE FROM PRIOR YEAR
2026-27

		2025-26 Annual Contribution	Unlimited Share of Funding 2026-27			Before Limit		Limited Annual Contribution 2026-27	After Limit	
			General Government	Police	Total	$ Change	% Change		$ Change	% Change
	MEMBER	(1) Prior Year	(2)	(3)	(4) (2) + (3)	(5) (4) - (1)	(6) (5) / (1)	(7)	(8) (7) - (1)	(9) (8) / (1)
25	CVAG	151,275	246,223	-	246,223	94,948	62.8%	196,658	45,383	30.0%
26	CVCC	26,520	16,461	-	16,461	(10,059)	-37.9%	22,542	(3,978)	-15.0%
27	Dana Point	521,944	828,518	-	828,518	306,574	58.7%	678,527	156,583	30.0%
28	Desert Rec	319,973	382,023	-	382,023	62,050	19.4%	415,965	95,992	30.0%
29	Diamond Bar	573,051	678,315	-	678,315	105,264	18.4%	744,966	171,915	30.0%
30	Duarte	440,716	667,341	-	667,341	226,625	51.4%	572,931	132,215	30.0%
31	El Centro	2,032,060	1,292,158	1,870,050	3,162,208	1,130,148	55.6%	2,641,678	609,618	30.0%
32	ESTA	186,504	229,763	-	229,763	43,259	23.2%	242,455	55,951	30.0%
33	Fillmore	352,811	562,404	-	562,404	209,593	59.4%	458,654	105,843	30.0%
34	Foothill Transit	358,800	386,139	-	386,139	27,339	7.6%	415,082	56,282	15.7%
35	Gateway Cities COG	50,372	56,240	-	56,240	5,868	11.6%	65,484	15,112	30.0%
36	Goleta	608,913	1,214,656	-	1,214,656	605,743	99.5%	791,587	182,674	30.0%
37	Grand Terrace	90,281	148,146	-	148,146	57,865	64.1%	119,017	28,736	31.8%
38	Grover Beach	587,186	224,276	402,691	626,967	39,781	6.8%	732,281	145,095	24.7%
39	Guadalupe	419,839	183,124	572,083	755,207	335,368	79.9%	545,791	125,952	30.0%
40	Hawaiian Gardens	450,317	432,777	-	432,777	(17,540)	-3.9%	505,472	55,155	12.2%
41	Hidden Hills	24,914	31,550	-	31,550	6,636	26.6%	32,388	7,474	30.0%
42	Imperial	655,894	717,409	272,952	990,361	334,467	51.0%	852,662	196,768	30.0%
43	Indian Wells	232,238	238,679	-	238,679	6,441	2.8%	278,771	46,533	20.0%
44	Indio	2,464,239	666,655	1,816,538	2,483,193	18,954	0.8%	2,900,305	436,066	17.7%
45	La Canada Flintridge	533,286	440,321	-	440,321	(92,965)	-17.4%	514,283	(19,003)	-3.6%
46	La Habra Heights	209,841	292,862	-	292,862	83,021	39.6%	279,858	70,017	33.4%
47	LA IMPACT	13,291	16,461	-	16,461	3,170	23.9%	15,041	1,750	13.2%
48	La Mirada	580,492	593,954	-	593,954	13,462	2.3%	693,723	113,231	19.5%
49	La Palma	462,296	172,836	517,993	690,829	228,533	49.4%	600,985	138,689	30.0%
50	La Puente	548,727	704,377	-	704,377	155,650	28.4%	713,345	164,618	30.0%

ANNUAL CONTRIBUTION
LIMITED TO -15.0% AND +30.0% CHANGE FROM PRIOR YEAR
2026-27

			Unlimited Share of Funding 2026-27			Before Limit		Limited Annual Contribution 2026-27	After Limit	
	MEMBER	2025-26 Annual Contribution	General Government	Police	Total	$ Change	% Change		$ Change	% Change
		(1) Prior Year	(2)	(3)	(4) (2) + (3)	(5) (4) - (1)	(6) (5) / (1)	(7)	(8) (7) - (1)	(9) (8) / (1)
51	La Quinta	469,820	434,149	-	434,149	(35,671)	-7.6%	507,075	37,255	7.9%
52	LA-RICS	13,291	16,461	-	16,461	3,170	23.9%	15,041	1,750	13.2%
53	Laguna Hills	211,767	219,475	-	219,475	7,708	3.6%	256,341	44,574	21.0%
54	Laguna Niguel	447,250	846,350	-	846,350	399,100	89.2%	581,425	134,175	30.0%
55	Laguna Woods	42,976	49,382	-	49,382	6,406	14.9%	55,869	12,893	30.0%
56	Lake Elsinore	687,665	782,565	-	782,565	94,900	13.8%	893,965	206,300	30.0%
57	Lake Forest	673,296	782,565	-	782,565	109,269	16.2%	875,285	201,989	30.0%
58	Lakewood	1,231,275	1,576,790	-	1,576,790	345,515	28.1%	1,600,658	369,383	30.0%
59	Lawndale	551,786	715,351	-	715,351	163,565	29.6%	717,322	165,536	30.0%
60	Lemon Grove	280,349	656,367	-	656,367	376,018	134.1%	364,454	84,105	30.0%
61	Loma Linda	381,915	336,071	-	336,071	(45,844)	-12.0%	392,522	10,607	2.8%
62	Lomita	369,441	523,996	-	523,996	154,555	41.8%	480,273	110,832	30.0%
63	Malibu	928,950	1,050,050	-	1,050,050	121,100	13.0%	1,207,635	278,685	30.0%
64	Mammoth Lakes	770,874	729,068	513,373	1,242,441	471,567	61.2%	1,002,136	231,262	30.0%
65	MARTA	217,081	323,725	-	323,725	106,644	49.1%	282,205	65,124	30.0%
66	Midpeninsula ROSD	342,714	467,756	-	467,756	125,042	36.5%	445,528	102,814	30.0%
67	Mission Viejo	788,523	832,633	-	832,633	44,110	5.6%	972,494	183,971	23.3%
68	Monrovia	1,846,138	1,456,079	1,030,789	2,486,868	640,730	34.7%	2,399,979	553,841	30.0%
69	Monterey Peninsula RPD	91,469	100,135	-	100,135	8,666	9.5%	116,955	25,486	27.9%
70	Moorpark	392,949	470,499	-	470,499	77,550	19.7%	510,834	117,885	30.0%
71	Morro Bay	836,448	391,625	592,680	984,305	147,857	17.7%	1,087,382	250,934	30.0%
72	Needles	239,173	288,747	-	288,747	49,574	20.7%	310,925	71,752	30.0%
73	Norwalk	1,901,259	2,674,164	-	2,674,164	772,905	40.7%	2,471,637	570,378	30.0%
74	Orange County COG	13,291	16,461	-	16,461	3,170	23.9%	15,041	1,750	13.2%
75	Ojai	304,700	323,040	-	323,040	18,340	6.0%	377,302	72,602	23.8%
76	Palm Desert	1,066,436	1,499,288	-	1,499,288	432,852	40.6%	1,481,620	415,184	38.9%

ANNUAL CONTRIBUTION
LIMITED TO -15.0% AND +30.0% CHANGE FROM PRIOR YEAR
2026-27

			Unlimited Share of Funding 2026-27			Before Limit		Limited Annual Contribution 2026-27	After Limit	
	MEMBER	2025-26 Annual Contribution	General Government	Police	Total	$ Change	% Change		$ Change	% Change
		(1) Prior Year	(2)	(3)	(4) (2) + (3)	(5) (4) - (1)	(6) (5) / (1)	(7)	(8) (7) - (1)	(9) (8) / (1)
77	Palos Verdes Estates	741,761	530,169	362,653	892,822	151,061	20.4%	964,289	222,528	30.0%
78	Palos Verdes TA	13,291	16,461	-	16,461	3,170	23.9%	15,041	1,750	13.2%
79	Paramount	456,283	786,680	-	786,680	330,397	72.4%	593,168	136,885	30.0%
80	Paso Robles	1,415,029	1,064,453	440,997	1,505,450	90,421	6.4%	1,758,326	343,297	24.3%
81	Pismo Beach	901,575	533,598	628,676	1,162,274	260,699	28.9%	1,172,048	270,473	30.0%
82	Pomona Valley TA	22,570	17,146	-	17,146	(5,424)	-24.0%	20,026	(2,544)	-11.3%
83	Port Hueneme	893,743	610,415	353,798	964,213	70,470	7.9%	1,126,176	232,433	26.0%
84	Poway	1,299,580	1,232,489	-	1,232,489	(67,091)	-5.2%	1,439,515	139,935	10.8%
85	Rancho Palos Verdes	798,874	1,432,074	-	1,432,074	633,200	79.3%	1,038,536	239,662	30.0%
86	Rolling Hills	34,449	102,193	-	102,193	67,744	196.7%	44,784	10,335	30.0%
87	Rolling Hills Estates	219,864	292,176	-	292,176	72,312	32.9%	285,823	65,959	30.0%
88	Rosemead	439,106	425,918	-	425,918	(13,188)	-3.0%	497,461	58,355	13.3%
89	Rossmoor CSD	40,520	78,188	-	78,188	37,668	93.0%	52,676	12,156	30.0%
90	San Clemente	2,693,003	2,984,858	-	2,984,858	291,855	10.8%	3,486,237	793,234	29.5%
91	San Dimas	640,880	730,438	-	730,438	89,558	14.0%	833,144	192,264	30.0%
92	San Gabriel	2,121,915	925,910	1,237,142	2,163,052	41,137	1.9%	2,526,388	404,473	19.1%
93	San Juan Capistrano	784,162	1,042,506	-	1,042,506	258,344	32.9%	1,019,411	235,249	30.0%
94	San Marcos	1,322,060	1,320,964	-	1,320,964	(1,096)	-0.1%	1,542,852	220,792	16.7%
95	San Marino	1,169,379	862,811	969,962	1,832,773	663,394	56.7%	1,520,193	350,814	30.0%
96	Santa Fe Springs	1,261,288	1,899,144	-	1,899,144	637,856	50.6%	1,639,674	378,386	30.0%
97	Santa Paula	1,494,830	941,684	1,837,904	2,779,588	1,284,758	85.9%	1,943,279	448,449	30.0%
98	SCAG	483,913	541,143	-	541,143	57,230	11.8%	629,087	145,174	30.0%
99	SEAACA	173,435	238,679	-	238,679	65,244	37.6%	225,466	52,031	30.0%
100	Seal Beach	1,224,337	761,989	496,049	1,258,038	33,701	2.8%	1,469,354	245,017	20.0%
101	Seaside	966,485	919,737	801,918	1,721,655	755,170	78.1%	1,256,431	289,946	30.0%

ANNUAL CONTRIBUTION
LIMITED TO -15.0% AND +30.0% CHANGE FROM PRIOR YEAR
2026-27

MEMBER	2025-26 Annual Contribution	Unlimited Share of Funding 2026-27			Before Limit		Limited Annual Contribution 2026-27	After Limit	
		General Government	Police	Total	$ Change	% Change		$ Change	% Change
	(1) Prior Year	(2)	(3)	(4) (2) + (3)	(5) (4) - (1)	(6) (5) / (1)	(7)	(8) (7) - (1)	(9) (8) / (1)
102 Seaside CSD	36,945	16,461	-	16,461	(20,484)	-55.4%	31,403	(5,542)	-15.0%
103 Signal Hill	896,855	459,526	460,246	919,772	22,917	2.6%	1,074,270	177,415	19.8%
104 Solvang	233,694	194,784	-	194,784	(38,910)	-16.6%	227,503	(6,191)	-2.6%
105 South El Monte	322,011	434,835	-	434,835	112,824	35.0%	418,614	96,603	30.0%
106 Stanton	343,200	347,045	-	347,045	3,845	1.1%	405,340	62,140	18.1%
107 Temple City	484,670	508,222	-	508,222	23,552	4.9%	593,590	108,920	22.5%
108 Ventura Port District	314,239	181,753	140,133	321,886	7,647	2.4%	375,954	61,715	19.6%
109 Villa Park	75,535	43,209	-	43,209	(32,326)	-42.8%	64,205	(11,330)	-15.0%
110 Walnut	357,396	320,296	-	320,296	(37,100)	-10.4%	374,097	16,701	4.7%
111 West-Comm	92,658	100,135	-	100,135	7,477	8.1%	116,955	24,297	26.2%
112 Westlake Village	190,590	110,423	-	110,423	(80,167)	-42.1%	162,002	(28,588)	-15.0%
Pool	$70,522,724	$68,585,900	$19,249,100	$87,835,000	$17,312,276	24.5%	$87,835,000	$17,312,276	24.5%
	-	-	-	-			-	-	

Off-Balance Factor	116.7974%	
Total Reallocation	$6,668,588	7.59%

ANNUAL CONTRIBUTION
LIMITED TO -15.0% AND +30.0% CHANGE FROM PRIOR YEAR
2026-27

	MEMBER	Applied Loss Ratio	Credit or Surcharge?	Loss Ratio Adjustment: Credit	Loss Ratio Adjustment: Surcharge	Loss Ratio Adjustment: Credit	Loss Ratio Adjustment: Surcharge	One Time Surcharge Offset	Final Annual Contribution 2026-27	Change from Prior Year	
		(10)	(11)	(12) %	(13) %	(14) $	(15) $	(16)	(17) Due July 15, 2026	(18)	(19)
1	Agoura Hills	26.7%				$ -	$ -	$ -	**$ 417,804**	$ 96,416	30.0%
2	Aliso Viejo	55.7%				-	-	-	**339,264**	78,292	30.0%
3	Apple Valley	62.5%				-	-	-	**982,907**	(31,086)	-3.1%
4	Area E	0.0%				-	-	-	**15,041**	1,750	13.2%
5	Arroyo Grande	32.4%				-	-	-	**1,102,184**	254,350	30.0%
6	Artesia	93.2%	Surcharge		15.0%	-	54,561	(54,561)	**472,865**	109,123	30.0%
7	Atascadero	35.2%				-	-	-	**1,197,379**	276,318	30.0%
8	Bell Gardens	57.7%				-	-	-	**2,311,920**	(621)	0.0%
9	Bellflower	48.2%				-	-	-	**750,526**	173,198	30.0%
10	Big Bear City CSD	4.1%	Credit	15.0%		(25,392)	-	-	**194,669**	25,391	15.0%
11	Big Bear Fire Authority	7.7%	Credit	15.0%		(37,419)	-	-	**286,880**	37,419	15.0%
12	Big Bear Lake	25.9%				-	-	-	**671,766**	155,023	30.0%
13	Bishop	28.0%				-	-	-	**372,228**	85,899	30.0%
14	Black Gold CLS	0.0%				-	-	-	**28,037**	6,238	28.6%
15	Bradbury	1.9%				-	-	-	**53,672**	9,127	20.5%
16	Brawley	32.5%				-	-	-	**1,057,020**	243,928	30.0%
17	Buellton	1.1%	Credit	15.0%		(18,977)	-	-	**145,491**	18,977	15.0%
18	Calabasas	106.0%	Surcharge		15.0%	-	206,900	(206,900)	**1,793,129**	413,799	30.0%
19	Camarillo	30.4%				-	-	-	**889,615**	205,296	30.0%
20	Carpinteria	34.5%				-	-	-	**333,243**	(22,402)	-6.3%
21	CASA	0.9%				-	-	-	**56,876**	10,162	21.8%
22	Cerritos	54.4%				-	-	-	**2,867,953**	661,835	30.0%
23	Chino Hills	40.5%				-	-	-	**1,320,368**	304,700	30.0%
24	Claremont	44.9%				-	-	-	**3,696,703**	678,425	22.5%

ANNUAL CONTRIBUTION
LIMITED TO -15.0% AND +30.0% CHANGE FROM PRIOR YEAR
2026-27

	MEMBER	Applied Loss Ratio	Credit or Surcharge?	Loss Ratio Adjustment Credit	Loss Ratio Adjustment Surcharge	Loss Ratio Adjustment Credit	Loss Ratio Adjustment Surcharge	One Time Surcharge Offset	Final Annual Contribution 2026-27	Change from Prior Year	
		(10)	(11)	(12) %	(13) %	(14) $	(15) $	(16)	(17) Due July 15, 2026	(18)	(19)
25	CVAG	18.7%	Credit	6.9%		(10,408)	-	-	**186,250**	34,975	23.1%
26	CVCC	0.0%				-	-	-	**22,542**	(3,978)	-15.0%
27	Dana Point	64.1%				-	-	-	**678,527**	156,583	30.0%
28	Desert Rec	26.7%				-	-	-	**415,965**	95,992	30.0%
29	Diamond Bar	37.5%				-	-	-	**744,966**	171,915	30.0%
30	Duarte	63.6%				-	-	-	**572,931**	132,215	30.0%
31	El Centro	46.1%				-	-	-	**2,641,678**	609,618	30.0%
32	ESTA	40.9%				-	-	-	**242,455**	55,951	30.0%
33	Fillmore	100.5%	Surcharge		15.0%	-	52,922	(52,922)	**458,654**	105,843	30.0%
34	Foothill Transit	0.0%				-	-	-	**415,082**	56,282	15.7%
35	Gateway Cities COG	0.0%	Credit	15.0%		(7,556)	-	-	**57,928**	7,556	15.0%
36	Goleta	92.3%	Surcharge		15.0%	-	91,337	(91,337)	**791,587**	182,674	30.0%
37	Grand Terrace	4.3%	Credit	15.0%		(13,542)	-	-	**105,475**	15,194	16.8%
38	Grover Beach	10.3%	Credit	14.7%		(86,434)	-	-	**645,847**	58,661	10.0%
39	Guadalupe	57.6%				-	-	-	**545,791**	125,952	30.0%
40	Hawaiian Gardens	42.5%				-	-	-	**505,472**	55,155	12.2%
41	Hidden Hills	5.7%				-	-	-	**32,388**	7,474	30.0%
42	Imperial	58.6%				-	-	-	**852,662**	196,768	30.0%
43	Indian Wells	6.3%	Credit	15.0%		(34,836)	-	-	**243,935**	11,697	5.0%
44	Indio	34.4%				-	-	-	**2,900,305**	436,066	17.7%
45	La Canada Flintridge	98.0%	Surcharge		15.0%	-	79,993	(79,993)	**514,283**	(19,003)	-3.6%
46	La Habra Heights	168.0%	Surcharge		15.0%	-	31,476	(31,476)	**279,858**	70,017	33.4%
47	LA IMPACT	0.0%				-	-	-	**15,041**	1,750	13.2%
48	La Mirada	23.2%	Credit	2.7%		(15,557)	-	-	**678,166**	97,674	16.8%
49	La Palma	20.9%	Credit	4.8%		(22,313)	-	-	**578,672**	116,376	25.2%
50	La Puente	83.4%	Surcharge		8.8%	-	48,507	(48,507)	**713,345**	164,618	30.0%

ANNUAL CONTRIBUTION
LIMITED TO -15.0% AND +30.0% CHANGE FROM PRIOR YEAR
2026-27

	MEMBER	Applied Loss Ratio	Credit or Surcharge?	Loss Ratio Adjustment Credit	Loss Ratio Adjustment Surcharge	Loss Ratio Adjustment Credit	Loss Ratio Adjustment Surcharge	One Time Surcharge Offset	Final Annual Contribution 2026-27	Change from Prior Year	
		(10)	(11)	(12) %	(13) %	(14) $	(15) $	(16)	(17) Due July 15, 2026	(18)	(19)
51	La Quinta	24.2%	Credit	1.7%		(8,206)	-	-	**498,869**	29,049	6.2%
52	LA-RICS	0.0%				-	-	-	**15,041**	1,750	13.2%
53	Laguna Hills	17.5%				-	-	-	**256,341**	44,574	21.0%
54	Laguna Niguel	50.0%				-	-	-	**581,425**	134,175	30.0%
55	Laguna Woods	0.0%				-	-	-	**55,869**	12,893	30.0%
56	Lake Elsinore	33.3%				-	-	-	**893,965**	206,300	30.0%
57	Lake Forest	34.7%				-	-	-	**875,285**	201,989	30.0%
58	Lakewood	51.5%				-	-	-	**1,600,658**	369,383	30.0%
59	Lawndale	56.1%				-	-	-	**717,322**	165,536	30.0%
60	Lemon Grove	232.4%	Surcharge		15.0%	-	42,052	(42,052)	**364,454**	84,105	30.0%
61	Loma Linda	16.3%	Credit	9.1%		(34,831)	-	-	**357,691**	(24,224)	-6.3%
62	Lomita	78.2%	Surcharge		4.0%	-	14,728	(14,728)	**480,273**	110,832	30.0%
63	Malibu	72.3%				-	-	-	**1,207,635**	278,685	30.0%
64	Mammoth Lakes	35.7%				-	-	-	**1,002,136**	231,262	30.0%
65	MARTA	53.2%				-	-	-	**282,205**	65,124	30.0%
66	Midpeninsula ROSD	7.3%	Credit	15.0%		(51,407)	-	-	**394,121**	51,407	15.0%
67	Mission Viejo	50.2%				-	-	-	**972,494**	183,971	23.3%
68	Monrovia	54.1%				-	-	-	**2,399,979**	553,841	30.0%
69	Monterey Peninsula RPD	1.0%	Credit	15.0%		(13,720)	-	-	**103,235**	11,766	12.9%
70	Moorpark	34.3%				-	-	-	**510,834**	117,885	30.0%
71	Morro Bay	20.4%	Credit	5.3%		(44,276)	-	-	**1,043,106**	206,658	24.7%
72	Needles	20.5%	Credit	5.2%		(12,437)	-	-	**298,488**	59,315	24.8%
73	Norwalk	70.8%				-	-	-	**2,471,637**	570,378	30.0%
74	Orange County COG	0.0%				-	-	-	**15,041**	1,750	13.2%
75	Ojai	42.1%				-	-	-	**377,302**	72,602	23.8%
76	Palm Desert	67.5%				-	-	-	**1,481,620**	415,184	38.9%

ANNUAL CONTRIBUTION
LIMITED TO -15.0% AND +30.0% CHANGE FROM PRIOR YEAR
2026-27

	MEMBER	Applied Loss Ratio	Credit or Surcharge?	Loss Ratio Adjustment Credit	Loss Ratio Adjustment Surcharge	Loss Ratio Adjustment Credit	Loss Ratio Adjustment Surcharge	One Time Surcharge Offset	Final Annual Contribution 2026-27	Change from Prior Year	
		(10)	(11)	(12) %	(13) %	(14) $	(15) $	(16)	(17) Due July 15, 2026	(18)	(19)
77	Palos Verdes Estates	82.8%	Surcharge		8.3%	-	61,418	(61,418)	**964,289**	222,528	30.0%
78	Palos Verdes TA	0.0%				-	-	-	**15,041**	1,750	13.2%
79	Paramount	31.4%				-	-	-	**593,168**	136,885	30.0%
80	Paso Robles	28.8%				-	-	-	**1,758,326**	343,297	24.3%
81	Pismo Beach	38.6%				-	-	-	**1,172,048**	270,473	30.0%
82	Pomona Valley TA	0.0%				-	-	-	**20,026**	(2,544)	-11.3%
83	Port Hueneme	46.8%				-	-	-	**1,126,176**	232,433	26.0%
84	Poway	56.2%				-	-	-	**1,439,515**	139,935	10.8%
85	Rancho Palos Verdes	127.2%	Surcharge		15.0%	-	119,831	(119,831)	**1,038,536**	239,662	30.0%
86	Rolling Hills	1.3%				-	-	-	**44,784**	10,335	30.0%
87	Rolling Hills Estates	87.3%	Surcharge		12.5%	-	27,439	(27,439)	**285,823**	65,959	30.0%
88	Rosemead	65.2%				-	-	-	**497,461**	58,355	13.3%
89	Rossmoor CSD	150.4%				-	-	-	**52,676**	12,156	30.0%
90	San Clemente	64.0%				-	-	-	**3,486,237**	793,234	29.5%
91	San Dimas	37.8%				-	-	-	**833,144**	192,264	30.0%
92	San Gabriel	47.6%				-	-	-	**2,526,388**	404,473	19.1%
93	San Juan Capistrano	74.3%				-	-	-	**1,019,411**	235,249	30.0%
94	San Marcos	33.5%				-	-	-	**1,542,852**	220,792	16.7%
95	San Marino	48.6%				-	-	-	**1,520,193**	350,814	30.0%
96	Santa Fe Springs	62.3%				-	-	-	**1,639,674**	378,386	30.0%
97	Santa Paula	71.9%				-	-	-	**1,943,279**	448,449	30.0%
98	SCAG	10.2%	Credit	14.8%		(71,684)	-	-	**557,403**	73,490	15.2%
99	SEAACA	15.7%	Credit	9.7%		(16,789)	-	-	**208,677**	35,242	20.3%
100	Seal Beach	34.3%				-	-	-	**1,469,354**	245,017	20.0%
101	Seaside	37.8%				-	-	-	**1,256,431**	289,946	30.0%

ANNUAL CONTRIBUTION
LIMITED TO -15.0% AND +30.0% CHANGE FROM PRIOR YEAR
2026-27

MEMBER	Applied Loss Ratio	Credit or Surcharge?	Loss Ratio Adjustment Credit	Loss Ratio Adjustment Surcharge	Loss Ratio Adjustment Credit	Loss Ratio Adjustment Surcharge	One Time Surcharge Offset	Final Annual Contribution 2026-27	Change from Prior Year	
	(10)	(11)	(12) %	(13) %	(14) $	(15) $	(16)	(17) Due July 15, 2026	(18)	(19)
102 Seaside CSD	6.4%				-	-	-	**31,403**	(5,542)	-15.0%
103 Signal Hill	88.6%	Surcharge		13.7%	-	122,809	(122,809)	**1,074,270**	177,415	19.8%
104 Solvang	21.1%	Credit	4.6%		(10,843)	-	-	**216,660**	(17,034)	-7.3%
105 South El Monte	43.0%				-	-	-	**418,614**	96,603	30.0%
106 Stanton	56.4%				-	-	-	**405,340**	62,140	18.1%
107 Temple City	58.1%				-	-	-	**593,590**	108,920	22.5%
108 Ventura Port District	11.9%	Credit	13.2%		(41,563)	-	-	**334,391**	20,152	6.4%
109 Villa Park	66.5%				-	-	-	**64,205**	(11,330)	-15.0%
110 Walnut	24.8%	Credit	1.2%		(4,241)	-	-	**369,856**	12,460	3.5%
111 West-Comm	0.0%	Credit	15.0%		(13,899)	-	-	**103,056**	10,398	11.2%
112 Westlake Village	107.7%	Surcharge		15.0%	-	28,589	(28,589)	**162,002**	(28,588)	-15.0%
Pool	42.8%		10.4%	13.0%	($596,330)	$982,562	($982,562)	$87,238,670	$16,715,946	23.7%

LOSS RATIO
[CEDED INCURRED LOSSES NET OF RECOVERIES] ÷ [CUMULATIVE CONTRIBUTIONS]
APPLIED LOSS RATIO EXCLUDES THE HIGHEST AND LOWEST YEARS IN THE DATA SET

		Loss Ratio											
	MEMBER	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	10 Year Average Loss Ratio	Applied Loss Ratio
1	Agoura Hills	0.4%	0.0%	175.0%	8.6%	4.7%	2.3%	8.3%	108.5%	0.2%	80.4%	38.8%	26.7%
2	Aliso Viejo	0.0%	146.0%	7.7%	263.8%	1.4%	206.9%	0.0%	0.0%	0.0%	83.3%	70.9%	55.7%
3	Apple Valley	79.7%	1081.2%	43.4%	10.6%	173.4%	16.6%	18.1%	120.4%	0.0%	37.7%	158.1%	62.5%
4	Area E	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5	Arroyo Grande	25.7%	5.4%	51.9%	64.3%	13.6%	26.2%	46.9%	27.0%	19.8%	47.8%	32.9%	32.4%
6	Artesia	0.0%	120.6%	27.7%	249.6%	73.9%	2.2%	2047.4%	106.0%	0.0%	165.8%	279.3%	93.2%
7	Atascadero	18.8%	71.2%	9.8%	15.6%	26.8%	27.1%	1.0%	29.9%	220.3%	82.8%	50.3%	35.2%
8	Bell Gardens	139.9%	8.2%	49.3%	183.9%	80.2%	121.8%	11.2%	1.5%	14.2%	37.0%	64.7%	57.7%
9	Bellflower	136.8%	73.3%	23.1%	19.2%	8.5%	122.3%	3.8%	12.7%	43.5%	82.8%	52.6%	48.2%
10	Big Bear City CSD	0.2%	6.4%	3.3%	6.3%	6.2%	7.8%	0.0%	0.9%	154.0%	1.9%	18.7%	4.1%
11	Big Bear Fire Authority		0.0%	0.0%	13.7%	31.6%	94.9%	0.0%	8.7%	0.0%	0.0%	16.5%	7.7%
12	Big Bear Lake	1.6%	34.0%	20.1%	20.8%	3.8%	38.5%	11.1%	20.6%	58.2%	113.9%	32.3%	25.9%
13	Bishop	0.0%	125.5%	0.0%	21.4%	16.4%	0.0%	0.0%	1.4%	282.3%	59.1%	50.6%	28.0%
14	Black Gold CLS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15	Bradbury	0.0%	0.0%	0.0%	0.0%	14.9%	445.4%	0.0%	0.0%	0.0%	0.0%	46.0%	1.9%
16	Brawley	46.2%	64.0%	12.8%	19.7%	4.5%	175.6%	19.8%	3.1%	1.5%	89.9%	43.7%	32.5%
17	Buellton	0.0%	3.5%	0.0%	2.3%	0.0%	0.0%	28.2%	0.0%	0.0%	2.9%	3.7%	1.1%
18	Calabasas	15.3%	233.1%	42.5%	60.9%	12.6%	308.3%	81.6%	94.1%	349.0%	4.6%	120.2%	106.0%
19	Camarillo	15.2%	10.4%	3.0%	6.1%	9.1%	144.4%	15.5%	6.7%	35.4%	250.5%	49.6%	30.4%
20	Carpinteria	2.1%	68.8%	46.2%	27.0%	439.8%	120.2%	1.8%	5.3%	1.9%	4.2%	71.7%	34.5%
21	CASA	0.8%	0.0%	6.0%	0.0%	0.0%	0.0%	0.0%	141.3%	0.0%	0.0%	14.8%	0.9%
22	Cerritos	53.3%	14.1%	82.5%	95.2%	26.8%	210.2%	29.4%	53.8%	14.6%	79.8%	66.0%	54.4%
23	Chino Hills	39.5%	19.1%	46.1%	21.9%	7.9%	1122.7%	16.3%	29.5%	29.7%	121.7%	145.4%	40.5%
24	Claremont	44.5%	40.3%	32.8%	16.5%	108.1%	25.4%	38.1%	37.0%	33.4%	237.0%	61.3%	44.9%
25	CVAG	0.0%	92.0%	0.0%	0.0%	0.0%	20.3%	0.0%	0.0%	44.2%	84.8%	24.1%	18.7%
26	CVCC	0.0%	0.0%	0.0%	2125.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	212.5%	0.0%
27	Dana Point	25.9%	25.8%	249.6%	44.4%	35.6%	22.2%	5.6%	57.4%	51.8%	257.5%	77.6%	64.1%
28	Desert Rec	13.9%	0.0%	160.8%	52.5%	0.0%	0.0%	0.0%	0.0%	146.0%	1.1%	37.4%	26.7%
29	Diamond Bar	9.8%	31.6%	7.3%	4.3%	218.3%	47.1%	6.5%	38.3%	94.4%	64.8%	52.3%	37.5%
30	Duarte	1.4%	9.9%	14.1%	2.9%	0.0%	101.8%	92.0%	150.6%	136.1%	219.3%	72.8%	63.6%
31	El Centro	1.6%	1.6%	10.3%	4.6%	10.1%	212.1%	86.6%	15.7%	27.5%	448.4%	81.9%	46.1%
32	ESTA	1.0%	106.7%	118.9%	5.5%	50.7%	6.4%	0.8%	33.2%	132.0%	4.5%	46.0%	40.9%
33	Fillmore	181.2%	259.8%	71.9%	6.5%	32.1%	0.8%	33.1%	790.1%	43.3%	175.7%	159.5%	100.5%

LOSS RATIO
[CEDED INCURRED LOSSES NET OF RECOVERIES] ÷ [CUMULATIVE CONTRIBUTIONS]
APPLIED LOSS RATIO EXCLUDES THE HIGHEST AND LOWEST YEARS IN THE DATA SET

		Loss Ratio											
	MEMBER	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	10 Year Average Loss Ratio	Applied Loss Ratio
34	Foothill Transit											0.0%	0.0%
35	Gateway Cities COG	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
36	Goleta	3.6%	257.5%	5.2%	1.3%	75.0%	2.2%	53.5%	301.6%	123.2%	218.4%	104.1%	92.3%
37	Grand Terrace	0.2%	0.0%	1.9%	0.0%	0.0%	15.7%	1.2%	15.8%	239.0%	0.0%	27.4%	4.3%
38	Grover Beach	9.7%	12.9%	156.2%	1.1%	0.7%	43.0%	6.7%	4.9%	2.2%	1.6%	23.9%	10.3%
39	Guadalupe	4.2%	34.9%	46.0%	75.4%	4.2%	1.3%	4.3%	2128.3%	26.8%	265.2%	259.1%	57.6%
40	Hawaiian Gardens	1.6%	0.0%	113.7%	187.0%	10.1%	1.8%	587.4%	0.5%	5.5%	19.5%	92.7%	42.5%
41	Hidden Hills	0.0%	17.5%	533.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.0%	57.9%	5.7%
42	Imperial	241.2%	42.5%	3.3%	2.0%	7.4%	23.3%	79.8%	7.4%	477.7%	63.6%	94.8%	58.6%
43	Indian Wells	858.2%	15.6%	0.0%	0.0%	16.0%	0.0%	0.0%	0.0%	2.4%	16.2%	90.8%	6.3%
44	Indio	32.8%	287.7%	99.9%	28.8%	27.5%	4.4%	26.4%	13.2%	36.2%	10.3%	56.7%	34.4%
45	La Canada Flintridge	146.8%	21.7%	221.4%	7.3%	272.5%	46.1%	0.4%	301.2%	64.7%	3.3%	108.5%	98.0%
46	La Habra Heights	5.9%	1482.0%	0.2%	0.0%	180.6%	10.1%	241.2%	701.6%	144.1%	60.3%	282.6%	168.0%
47	LA IMPACT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
48	La Mirada	27.3%	17.2%	16.5%	24.1%	13.8%	42.4%	6.0%	78.7%	16.2%	28.2%	27.0%	23.2%
49	La Palma	142.0%	0.0%	0.0%	1.9%	0.1%	0.3%	0.2%	3.1%	721.3%	19.3%	88.8%	20.9%
50	La Puente	44.0%	8.4%	1.5%	36.8%	85.6%	76.8%	19.8%	324.7%	225.6%	170.3%	99.3%	83.4%
51	La Quinta	699.2%	0.2%	33.8%	0.9%	49.8%	25.6%	3.3%	26.0%	53.8%	0.0%	89.3%	24.2%
52	Laguna Hills*										17.5%	17.5%	17.5%
53	Laguna Niguel	107.6%	35.7%	5.4%	19.7%	26.8%	18.4%	50.1%	8.0%	327.4%	133.7%	73.3%	50.0%
54	Laguna Woods	0.0%	0.0%	12.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	0.0%
55	Lake Elsinore	29.7%	9.8%	10.5%	2.0%	33.1%	57.3%	35.3%	78.7%	75.5%	15.0%	34.7%	33.3%
56	Lake Forest	16.1%	3.8%	28.6%	68.3%	38.4%	79.0%	7.9%	28.3%	10.8%	92.7%	37.4%	34.7%
57	Lakewood	12.0%	10.3%	96.4%	31.9%	7.1%	536.5%	86.9%	22.4%	91.6%	60.4%	95.5%	51.5%
58	LA-RICS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
59	Lawndale	22.1%	39.3%	0.0%	3.0%	78.3%	1893.0%	51.6%	44.8%	45.5%	164.3%	234.2%	56.1%
60	Lemon Grove							134.3%	3.5%	330.5%	4302.6%	1192.7%	232.4%
61	Loma Linda	0.7%	0.9%	6.6%	1.7%	76.5%	7.7%	0.0%	33.7%	82.7%	2.4%	21.3%	16.3%
62	Lomita	74.3%	141.7%	7.8%	47.9%	17.3%	130.8%	85.2%	95.7%	33.1%	821.1%	145.5%	78.2%
63	Malibu	253.2%	2.4%	22.8%	8.1%	160.3%	175.1%	39.8%	13.0%	38.4%	120.6%	83.4%	72.3%
64	Mammoth Lakes	2.8%	1.3%	37.9%	5.6%	13.7%	7.8%	292.0%	110.8%	73.5%	33.2%	57.9%	35.7%
65	MARTA	5.1%	8.5%	1259.2%	68.5%	17.9%	98.3%	10.7%	49.6%	82.0%	90.5%	169.0%	53.2%
66	Midpeninsula ROSD	4.7%	0.7%	42.4%	1.7%	0.0%	2.7%	0.9%	3.5%	60.3%	2.2%	11.9%	7.3%

LOSS RATIO
[CEDED INCURRED LOSSES NET OF RECOVERIES] ÷ [CUMULATIVE CONTRIBUTIONS]
APPLIED LOSS RATIO EXCLUDES THE HIGHEST AND LOWEST YEARS IN THE DATA SET

		Loss Ratio											
	MEMBER	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	10 Year Average Loss Ratio	Applied Loss Ratio
67	Mission Viejo	32.9%	746.7%	66.7%	145.9%	38.1%	7.0%	26.3%	6.4%	23.1%	61.3%	115.4%	50.2%
68	Monrovia		8.2%	18.8%	67.3%	42.3%	13.0%	28.1%	73.2%	135.8%	184.5%	63.5%	54.1%
69	Monterey PRPD	0.0%	2.7%	4.7%	0.7%	0.0%	0.0%	34.0%	0.0%	0.0%	0.0%	4.2%	1.0%
70	Moorpark	0.0%	24.3%	5.4%	1.0%	78.1%	22.8%	0.1%	134.9%	8.2%	137.7%	41.3%	34.3%
71	Morro Bay	18.5%	18.7%	6.2%	8.1%	20.7%	1.3%	52.6%	33.1%	69.2%	5.3%	23.4%	20.4%
72	Needles	0.0%	12.0%	0.0%	11.3%	0.7%	6.1%	0.3%	138.0%	5.0%	128.7%	30.2%	20.5%
73	Norwalk	61.7%	28.4%	113.5%	29.6%	19.5%	17.8%	40.7%	325.7%	55.6%	217.0%	91.0%	70.8%
74	OCCOG				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
75	Ojai	7.9%	0.0%	4.7%	0.0%	499.1%	4.4%	16.7%	37.9%	58.7%	206.5%	83.6%	42.1%
76	Palm Desert	2.6%	51.6%	20.7%	51.0%	6.6%	57.9%	444.3%	11.2%	195.8%	145.0%	98.7%	67.5%
77	Palos Verdes Estates	141.7%	411.3%	40.8%	3.8%	27.7%	8.8%	20.4%	192.1%	132.9%	98.2%	107.8%	82.8%
78	Palos Verdes TA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
79	Paramount	30.2%	41.4%	12.6%	42.2%	7.7%	21.3%	7.3%	5.6%	132.1%	88.3%	38.9%	31.4%
80	Paso Robles	13.2%	34.4%	40.8%	195.8%	6.5%	69.9%	8.7%	10.9%	17.2%	35.3%	43.3%	28.8%
81	Pismo Beach	15.7%	26.1%	25.3%	32.4%	11.3%	7.7%	34.0%	156.0%	162.0%	6.7%	47.7%	38.6%
82	Pomona Valley TA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.4%	2.7%	0.0%
83	Port Hueneme	185.1%	93.3%	4.9%	20.7%	25.5%	0.4%	30.2%	1.2%	13.1%	317.1%	69.2%	46.8%
84	Poway	42.1%	5.5%	7.4%	91.7%	255.1%	100.7%	5.0%	36.2%	74.5%	91.5%	71.0%	56.2%
85	Rancho Palos Verdes	29.0%	286.8%	26.3%	34.9%	8.1%	41.4%	51.0%	93.4%	1912.7%	455.0%	293.8%	127.2%
86	Rolling Hills	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27802.0%	0.0%	2781.2%	1.3%
87	Rolling Hills Estates	4.9%	89.5%	47.9%	172.7%	3.2%	176.1%	201.2%	3.4%	0.5%	2579.8%	327.9%	87.3%
88	Rosemead	282.7%	105.4%	42.2%	294.6%	2.6%	49.6%	0.1%	0.4%	24.3%	14.4%	81.6%	65.2%
89	Rossmoor CSD							252.4%	45.0%	48.5%	550.4%	224.1%	150.4%
90	San Clemente	143.3%	30.6%	48.9%	8.2%	43.0%	36.6%	104.4%	97.1%	331.9%	5.9%	85.0%	64.0%
91	San Dimas	12.9%	0.8%	95.6%	4.0%	15.0%	81.2%	310.1%	7.3%	62.9%	23.7%	61.4%	37.8%
92	San Gabriel	10.4%	97.9%	66.5%	115.0%	61.9%	7.3%	53.8%	16.0%	10.6%	64.0%	50.4%	47.6%
93	San Juan Capistrano*	466.6%	11.0%	184.7%	60.4%	19.6%	25.8%	77.6%	47.5%	44.0%	134.8%	107.2%	74.3%
94	San Marcos	74.2%	17.4%	3.8%	12.0%	41.2%	6.1%	43.6%	81.6%	57.6%	16.3%	35.4%	33.5%
95	San Marino	29.1%	12.2%	86.9%	3.1%	28.5%	65.5%	30.3%	133.0%	184.8%	0.9%	57.4%	48.6%
96	Santa Fe Springs	2.5%	5.2%	29.3%	228.3%	34.2%	19.9%	50.4%	544.3%	26.4%	104.6%	104.5%	62.3%
97	Santa Paula	5.0%	14.6%	5.9%	15.8%	96.2%	77.5%	1423.1%	274.5%	28.1%	62.3%	200.3%	71.9%
98	SCAG	0.0%	281.3%	11.3%	0.0%	0.0%	0.0%	0.0%	70.1%	0.0%	0.0%	36.3%	10.2%
99	SEAACA	18.4%	15.5%	0.0%	0.0%	44.2%	37.1%	10.7%	1133.8%	0.0%	0.0%	126.0%	15.7%

LOSS RATIO
[CEDED INCURRED LOSSES NET OF RECOVERIES] ÷ [CUMULATIVE CONTRIBUTIONS]
APPLIED LOSS RATIO EXCLUDES THE HIGHEST AND LOWEST YEARS IN THE DATA SET

		Loss Ratio											
	MEMBER	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	10 Year Average Loss Ratio	Applied Loss Ratio
100	Seal Beach	187.9%	30.0%	27.1%	80.2%	12.5%	8.8%	52.9%	29.6%	18.2%	23.7%	47.1%	34.3%
101	Seaside	8.4%	27.2%	83.7%	10.6%	135.4%	2.1%	22.7%	1.8%	12.7%	207.7%	51.2%	37.8%
102	Seaside CSD	3.0%	7.6%	211.0%	39.8%	0.0%	0.8%	0.0%	0.0%	0.2%	0.0%	26.3%	6.4%
103	Signal Hill	443.1%	181.2%	362.6%	71.8%	9.3%	63.6%	0.0%	0.6%	7.4%	12.6%	115.2%	88.6%
104	Solvang	48.0%	5.8%	12.3%	2.2%	988.7%	48.5%	2.5%	0.0%	49.6%	0.0%	115.8%	21.1%
105	South El Monte	110.7%	2.4%	271.3%	35.8%	10.7%	35.5%	1.3%	49.3%	41.3%	58.6%	61.7%	43.0%
106	Stanton							56.3%	150.7%	56.6%	45.0%	77.2%	56.4%
107	Temple City	34.0%	24.4%	13.0%	114.9%	5.5%	103.2%	325.4%	25.4%	109.5%	40.7%	79.6%	58.1%
108	Ventura Port District	54.4%	0.3%	24.7%	4.8%	5.1%	204.0%	1.3%	4.3%	0.0%	0.0%	29.9%	11.9%
109	Villa Park	0.0%	516.2%	1980.2%	0.0%	0.0%	0.0%	3.3%	0.0%	3.4%	9.0%	251.2%	66.5%
110	Walnut	1.3%	9.2%	176.7%	41.4%	33.0%	51.5%	18.4%	13.8%	29.6%	0.0%	37.5%	24.8%
111	West-Comm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
112	Westlake Village	338.6%	108.0%	373.8%	0.0%	453.1%	0.0%	23.4%	1.3%	16.1%	0.2%	131.4%	107.7%
	Aggregate	75.3%	76.9%	55.5%	45.9%	47.5%	94.0%	69.5%	78.9%	110.7%	121.2%	77.5%	42.8%

Year Over Year % Change in Limited Annual Contribution
From 2025-26 to 2026-27
Number of Members in Each Group

Group	YOY Change in Annual Contribution			Number of Members	% of Members
A	Below the Lower Limit			0	0.0%
B	Limited	to	-15.0%	4	3.6%
C	-14.9%	to	-10.0%	1	0.9%
D	-9.9%	to	-5.0%	3	2.7%
E	-4.9%	to	0.0%	3	2.7%
F	0.1%	to	5.0%	2	1.8%
G	5.1%	to	10.0%	3	2.7%
H	10.1%	to	15.0%	15	13.4%
I	15.1%	to	20.0%	10	8.9%
J	20.1%	to	25.0%	12	10.7%
K	25.1%	to	29.9%	4	3.6%
	Limited	to	30.0%	53	47.3%
L	Above the Upper Limit			2	1.8%
				112	100.0%

Members with a significant change in payroll were not limited by the volatility bands

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8081 Moody Street
La Palma, CA 90623

800.229.2343

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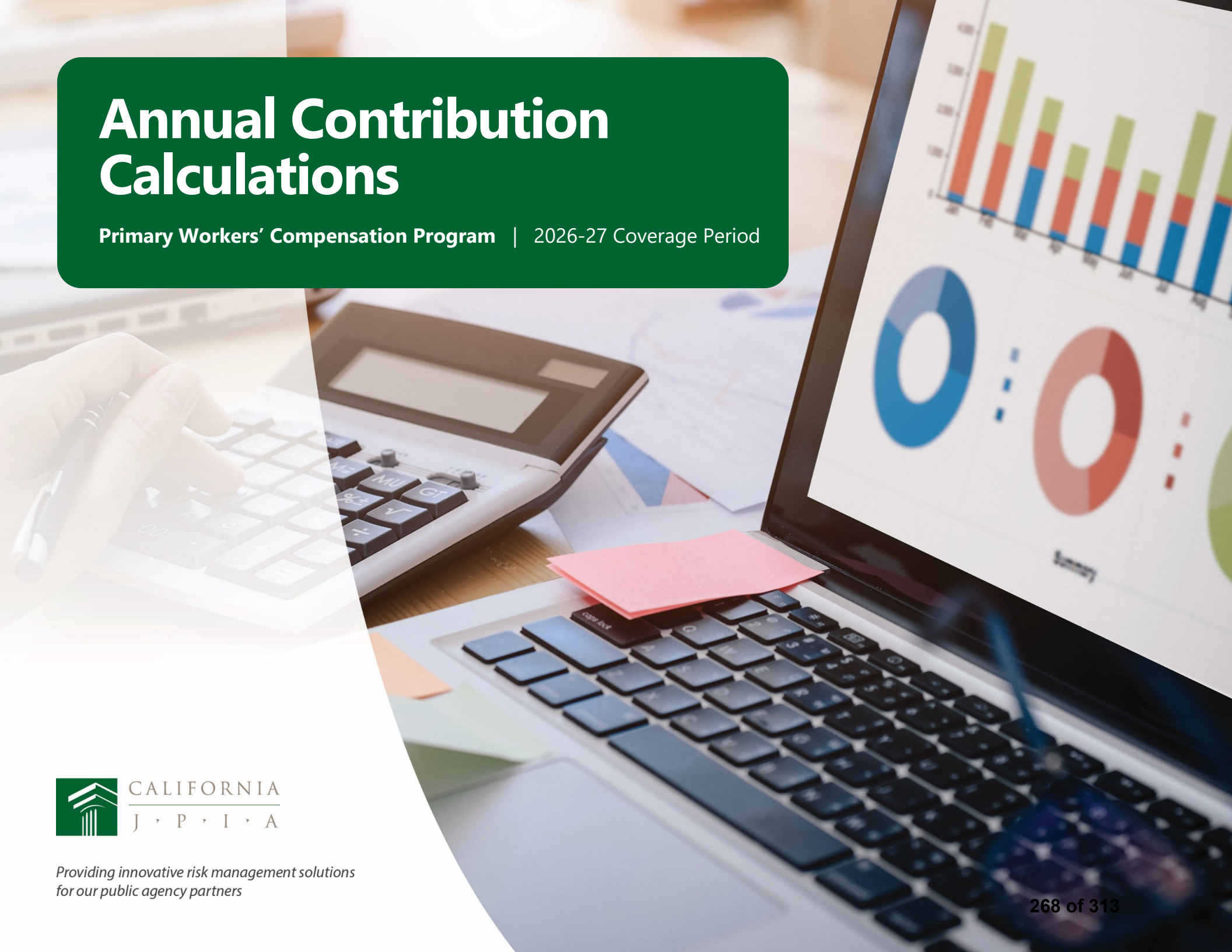
Annual Contribution Calculations

Primary Workers' Compensation Program | 2026-27 Coverage Period



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Providing innovative risk management solutions for our public agency partners

ANNUAL CONTRIBUTION
2026-27
STEPS IN THE CALCULATION PROCESS

Step	Description
1	Funding Estimate
	Confidence Level Conversion Factors
	Cost Allocation Between Pools
	Change in Funding Estimate
2	Unlimited Share of Funding
	Cost Allocation Formula
	Payroll
	Credibility Factor
	Incurred Losses
	Off-Balance Factor #1
3	Limited Annual Contribution
	Volatility Bands
	Off-Balance Factor #2
	Percentage Change From Prior Year
	Statistics

FUNDING ESTIMATE
2026-27

Actuarial Projection of Retained Losses

Confidence Level	Conversion Factor	Funding Amount	Provision for Contingencies
Expected	1.0000	$ 33,692,000	$0
55%	1.0078	33,955,000	263,000
60%	1.0348	34,864,000	1,172,000
65%	1.0618	35,774,000	2,082,000
70%	1.0922	36,798,000	3,106,000
75%	1.1256	37,924,000	4,232,000
80%	1.1634	39,197,000	5,505,000
85%	1.2084	40,713,000	7,021,000
90%	1.2666	42,674,000	8,982,000
95%	1.3610	45,855,000	12,163,000

	General Government	Public Safety	Total	Rate per $100 of Payroll: General Government	Public Safety	Blended
Percentage of retained losses allocated to each pool	44%	56%	100%			
Selected projection of retained losses	$ 16,687,000	$ 21,237,000	$ 37,924,000	$ 2.07	$ 10.99	$ 3.79
Less premium ceded to captive	(1,378,000)	(1,754,000)	(3,132,000)	(0.17)	(0.91)	(0.31)
Less loss ratio credits	-	-	-	-	-	-
Loss Funding Subtotal	15,309,000	19,483,000	34,792,000	1.90	10.08	3.48
Expenses						
Percentage of expenses allocated to each pool	63%	37%	100%			
Excess and reinsurance premiums						
Captive	1,973,000	1,159,000	3,132,000	0.24	0.60	0.31
All Other	1,007,000	592,000	1,599,000	0.12	0.31	0.16
Share of California JPIA operating expenses	4,763,000	2,797,000	7,560,000	0.59	1.45	0.76
California State Assessment	581,000	340,900	921,900	0.07	0.18	0.09
Amount to/(from) net position	-	-	-	0.00	0.00	0.00
Brokerage fees	11,000	6,000	17,000	0.00	0.00	0.00
Expense Subtotal	8,335,000	4,894,900	13,229,900	1.03	2.53	1.32
Total Funding Estimate	**$ 23,644,000**	**$ 24,377,900**	**$ 48,021,900**	**$ 2.93**	**$ 12.62**	**$ 4.80**
Calendar 2024 Payroll				806,580,134	193,196,427	999,776,562

CONFIDENCE LEVEL CONVERSION FACTORS FROM THE ACTUARY

Confidence Level	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	5-Year Average
Expected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
55%	1.0060	1.0080	1.0080	1.0090	1.0080	1.0078
60%	1.0290	1.0330	1.0350	1.0380	1.0390	1.0348
65%	1.0520	1.0580	1.0630	1.0670	1.0690	1.0618
70%	1.0770	1.0860	1.0950	1.1000	1.1030	1.0922
75%	1.1050	1.1160	1.1300	1.1360	1.1410	1.1256
80%	1.1370	1.1510	1.1680	1.1760	1.1850	1.1634
85%	1.1750	1.1910	1.2140	1.2250	1.2370	1.2084
90%	1.2260	1.2430	1.2740	1.2880	1.3020	1.2666
95%	1.3080	1.3280	1.3720	1.3890	1.4080	1.3610

COST ALLOCATION BETWEEN POOLS
GENERAL GOVERNMENT AND PUBLIC SAFETY

	Amount	Allocation
Calendar 2024 Payroll		
General Government	$ 806,580,134	81%
Public Safety	193,196,427	19%
	999,776,562	100%
Actuary's allocation of retained losses (5 year avg)		
General Government	14,824,480	44%
Public Safety	18,867,520	56%
	$ 33,692,000	100%
Weighted average used for allocation of expenses		
General Government		63%
Public Safety		37%
		100%

Actuary's Allocation of Retained Losses to Public Safety	
6/30/21	55%
6/30/22	56%
6/30/23	57%
6/30/24	55%
6/30/25	57%
5 Year Average	56%

CHANGE IN FUNDING ESTIMATE
2025-26 vs. 2026-27

	2025-26	2026-27	Change	%
General Government				
Payroll	$738,766,147	$ 806,580,134	$ 67,813,987	9.2%
Funding Estimate	20,807,000	23,644,000	2,837,000	13.6%
Rate per $100 of Payroll	2.82	2.93	0.11	4.1%
Public Safety				
Payroll	182,695,502	193,196,427	10,500,925	5.7%
Funding Estimate	21,313,700	24,377,900	3,064,200	14.4%
Rate per $100 of Payroll	11.67	12.62	0.95	8.2%
Combined				
Payroll	921,461,649	999,776,562	78,314,913	8.5%
Funding Estimate	42,120,700	48,021,900	5,901,200	14.0%
Rate per $100 of Payroll	$ 4.57	$ 4.80	$ 0.23	5.1%

UNLIMITED SHARE OF FUNDING FOR 2026-27
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2019-20 THROUGH 2023-24, VALUED AS OF DECEMBER 31, 2025
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

				Full Standard Payroll $15,000,000		Incurred Losses From $0 - $75,000		Incurred Losses From $75,000 - $200,000		F = 101.5461% F is the Off-Balance Factor	
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
		Calendar 2024	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	MEMBER		A	B	C		D		E		
1	Agoura Hills	$5,089,973	0.631%	66.067%	33.933%	$85,565	0.302%	$0	0.000%	0.493%	$116,565
2	Aliso Viejo	4,571,917	0.567%	69.521%	30.479%	3,869	0.014%	0	0.000%	0.403%	95,285
3	Apple Valley	12,640,306	1.567%	20.000%	80.000%	447,432	1.577%	414,604	3.936%	2.232%	527,734
4	Arroyo Grande	6,098,354	0.756%	59.344%	40.656%	117,499	0.414%	125,000	1.187%	0.732%	173,074
5	Artesia	3,672,057	0.455%	70.000%	30.000%	151,139	0.533%	17,070	0.162%	0.448%	105,925
6	Atascadero	7,754,813	0.961%	48.301%	51.699%	323,045	1.139%	230,302	2.186%	1.251%	295,786
7	Bell Gardens	13,964,457	1.731%	20.000%	80.000%	446,241	1.573%	181,521	1.723%	1.670%	394,855
8	Bellflower	11,590,549	1.437%	22.730%	77.270%	455,990	1.607%	169,995	1.614%	1.594%	376,885
9	Big Bear City CSD	3,364,418	0.417%	70.000%	30.000%	133,728	0.471%	0	0.000%	0.393%	92,921
10	Big Bear Fire Authority	2,880,101	0.357%	70.000%	30.000%	13,549	0.048%	0	0.000%	0.264%	62,420
11	Big Bear Lake	10,779,324	1.336%	28.138%	71.862%	232,478	0.820%	8,220	0.078%	0.801%	189,388
12	Bishop	2,686,423	0.333%	70.000%	30.000%	85,077	0.300%	2,992	0.028%	0.301%	71,168
13	Bradbury	334,324	0.041%	70.000%	30.000%	0	0.000%	0	0.000%	0.029%	6,857
14	Brawley	6,312,487	0.783%	57.917%	42.083%	448,138	1.580%	85,526	0.812%	1.027%	242,824
15	Buellton	2,647,508	0.328%	70.000%	30.000%	233,015	0.821%	101,700	0.965%	0.498%	117,747
16	Calabasas	10,543,173	1.307%	29.712%	70.288%	29,326	0.103%	0	0.000%	0.444%	104,979
17	California JPIA	5,688,445	0.705%	62.077%	37.923%	53,076	0.187%	0	0.000%	0.493%	116,565
18	Camarillo	19,415,702	2.407%	20.000%	80.000%	358,885	1.265%	125,000	1.187%	1.496%	353,714
19	Carpinteria	4,750,635	0.589%	68.329%	31.671%	259,685	0.915%	110,403	1.048%	0.717%	169,527
20	CASA	709,297	0.088%	70.000%	30.000%	60,960	0.215%	0	0.000%	0.106%	25,063
21	Cerritos	24,817,373	3.077%	20.000%	80.000%	578,853	2.041%	100,213	0.951%	1.991%	470,752
22	Chino Hills	18,824,877	2.334%	20.000%	80.000%	743,571	2.621%	202,648	1.924%	2.416%	571,239
23	Claremont	12,835,138	1.591%	20.000%	80.000%	535,976	1.889%	217,245	2.062%	1.904%	450,182
24	Dana Point	8,229,680	1.020%	45.135%	54.865%	92,824	0.327%	0	0.000%	0.590%	139,500
25	Diamond Bar	8,645,662	1.072%	42.362%	57.638%	165,275	0.583%	2,742	0.026%	0.695%	164,326
26	Duarte	5,607,360	0.695%	62.618%	37.382%	273,490	0.964%	8,845	0.084%	0.698%	165,035
27	El Centro	11,496,787	1.425%	23.355%	76.645%	1,083,543	3.820%	500,580	4.752%	3.550%	839,362
28	ESTA	3,417,889	0.424%	70.000%	30.000%	73,230	0.258%	0	0.000%	0.354%	83,700
29	Fillmore	3,507,024	0.435%	70.000%	30.000%	241,420	0.851%	627	0.006%	0.484%	114,437
30	Foothill Transit	7,420,179	0.920%	50.532%	49.468%	16,077	0.057%	0	0.000%	0.491%	116,092

UNLIMITED SHARE OF FUNDING FOR 2026-27
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2019-20 THROUGH 2023-24, VALUED AS OF DECEMBER 31, 2025
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
				Full Standard Payroll $15,000,000		Incurred Losses From $0 - $75,000		Incurred Losses From $75,000 - $200,000		F = 101.5461% F is the Off-Balance Factor	
		Calendar 2024	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	MEMBER		A	B	C		D		E		
31	Gateway Cities COG	1,061,545	0.132%	70.000%	30.000%	0	0.000%	0	0.000%	0.094%	22,225
32	Goleta	14,111,303	1.750%	20.000%	80.000%	171,167	0.603%	125,000	1.187%	1.002%	236,913
33	Grand Terrace	2,192,655	0.272%	70.000%	30.000%	66,650	0.235%	0	0.000%	0.241%	56,982
34	Grover Beach	3,505,673	0.435%	70.000%	30.000%	234,721	0.827%	125,000	1.187%	0.597%	141,155
35	Guadalupe	1,961,540	0.243%	70.000%	30.000%	3,791	0.013%	0	0.000%	0.175%	41,377
36	Hawaiian Gardens	5,036,009	0.624%	66.427%	33.573%	708,285	2.497%	333,191	3.163%	1.347%	318,485
37	Imperial	6,677,335	0.828%	55.484%	44.516%	494,157	1.742%	183,924	1.746%	1.255%	296,732
38	Indian Wells	4,518,096	0.560%	69.879%	30.121%	7,469	0.026%	0	0.000%	0.403%	95,285
39	Indio	16,235,450	2.013%	20.000%	80.000%	454,139	1.601%	179,880	1.708%	1.738%	410,933
40	Irwindale	7,483,456	0.928%	50.110%	49.890%	159,121	0.561%	0	0.000%	0.663%	156,760
41	La Canada Flintridge	4,203,062	0.521%	70.000%	30.000%	80,871	0.285%	52,677	0.500%	0.479%	113,255
42	La Habra Heights	1,084,014	0.134%	70.000%	30.000%	75,000	0.264%	1,069	0.010%	0.150%	35,466
43	La Mirada	12,800,295	1.587%	20.000%	80.000%	244,748	0.863%	41,353	0.393%	0.897%	212,087
44	La Palma	3,169,426	0.393%	70.000%	30.000%	19,822	0.070%	0	0.000%	0.294%	69,513
45	La Puente	6,570,182	0.815%	56.199%	43.801%	126,725	0.447%	10,398	0.099%	0.613%	144,938
46	La Quinta	9,157,791	1.135%	38.948%	61.052%	361,335	1.274%	327,066	3.105%	1.613%	381,378
47	La Verne	6,260,413	0.776%	58.264%	41.736%	463,587	1.634%	240,107	2.279%	1.242%	293,658
48	Laguna Hills	3,434,750	0.426%	70.000%	30.000%	8,804	0.031%	0	0.000%	0.309%	73,060
49	Laguna Niguel	9,455,009	1.172%	36.967%	63.033%	181,122	0.639%	32,141	0.305%	0.778%	183,950
50	Laguna Woods	941,935	0.117%	70.000%	30.000%	1,001	0.004%	0	0.000%	0.084%	19,861
51	Lake Elsinore	13,076,110	1.621%	20.000%	80.000%	313,175	1.104%	204,690	1.943%	1.451%	343,074
52	Lake Forest	9,232,016	1.145%	38.453%	61.547%	12,237	0.043%	0	0.000%	0.465%	109,945
53	Lakewood	25,165,049	3.120%	20.000%	80.000%	625,236	2.204%	135,330	1.285%	2.178%	514,966
54	Lawndale	5,108,980	0.633%	65.940%	34.060%	283,825	1.001%	47,439	0.450%	0.707%	167,163
55	Loma Linda	5,639,303	0.699%	62.405%	37.595%	198,525	0.700%	80,560	0.765%	0.718%	169,764
56	Lomita	4,932,246	0.612%	67.118%	32.882%	44,181	0.156%	0	0.000%	0.452%	106,871
57	Malibu	10,658,126	1.321%	28.946%	71.054%	197,524	0.696%	170,390	1.617%	1.110%	262,448
58	Mammoth Lakes	7,771,807	0.964%	48.188%	51.812%	496,567	1.751%	262,130	2.488%	1.521%	359,625
59	MARTA	4,362,289	0.541%	70.000%	30.000%	420,588	1.483%	279,928	2.657%	0.954%	225,564
60	Midpeninsula ROSD	25,270,703	3.133%	20.000%	80.000%	656,256	2.313%	291,605	2.768%	2.637%	623,492

UNLIMITED SHARE OF FUNDING FOR 2026-27
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2019-20 THROUGH 2023-24, VALUED AS OF DECEMBER 31, 2025
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
				Full Standard Payroll $15,000,000		Incurred Losses From $0 - $75,000		Incurred Losses From $75,000 - $200,000		F = 101.5461% F is the Off-Balance Factor	
		Calendar 2024	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	MEMBER		A	B	C		D		E		
61	Mission Viejo	17,149,492	2.126%	20.000%	80.000%	253,906	0.895%	110,620	1.050%	1.200%	283,728
62	Monrovia	16,059,973	1.991%	20.000%	80.000%	554,581	1.955%	332,125	3.153%	2.314%	547,122
63	Monterey Peninsula RPD	1,826,289	0.226%	70.000%	30.000%	27,637	0.097%	0	0.000%	0.180%	42,559
64	Moorpark	6,577,269	0.815%	56.152%	43.848%	178,123	0.628%	0	0.000%	0.652%	154,159
65	Morro Bay	7,464,343	0.925%	50.238%	49.762%	89,650	0.316%	0	0.000%	0.579%	136,899
66	Needles	4,157,306	0.515%	70.000%	30.000%	456,114	1.608%	207,266	1.968%	0.892%	210,904
67	Norwalk	31,976,686	3.964%	20.000%	80.000%	2,745,626	9.679%	619,540	5.881%	7.650%	1,808,772
68	Ojai	3,990,744	0.495%	70.000%	30.000%	202,907	0.715%	24,416	0.232%	0.521%	123,185
69	Palm Desert	15,981,649	1.981%	20.000%	80.000%	446,792	1.575%	153,781	1.460%	1.651%	390,362
70	Palos Verdes Estates	2,285,899	0.283%	70.000%	30.000%	97,801	0.345%	51,406	0.488%	0.321%	75,897
71	Paramount	12,978,279	1.609%	20.000%	80.000%	465,978	1.643%	116,156	1.103%	1.517%	358,679
72	Paso Robles	16,692,797	2.070%	20.000%	80.000%	721,958	2.545%	347,163	3.296%	2.689%	635,787
73	Pismo Beach	8,092,962	1.003%	46.047%	53.953%	386,069	1.361%	30,504	0.290%	1.021%	241,405
74	Pomona Valley TA	311,469	0.039%	70.000%	30.000%	0	0.000%	0	0.000%	0.028%	6,620
75	Port Hueneme	11,322,031	1.404%	24.520%	75.480%	494,712	1.744%	123,085	1.168%	1.541%	364,354
76	Poway	17,848,458	2.213%	20.000%	80.000%	320,328	1.129%	133,662	1.269%	1.404%	331,962
77	Rancho Palos Verdes	9,162,530	1.136%	38.916%	61.084%	432,541	1.525%	347,794	3.302%	1.759%	415,898
78	Rolling Hills	611,885	0.076%	70.000%	30.000%	287	0.001%	0	0.000%	0.054%	12,768
79	Rolling Hills Estates	2,529,391	0.314%	70.000%	30.000%	6,641	0.023%	0	0.000%	0.228%	53,908
80	Rosemead	8,266,395	1.025%	44.891%	55.109%	470,836	1.660%	479,432	4.551%	1.930%	456,329
81	Rossmoor CSD	564,402	0.070%	70.000%	30.000%	0	0.000%	0	0.000%	0.050%	11,822
82	San Dimas	9,862,605	1.223%	34.249%	65.751%	248,683	0.877%	73,437	0.697%	0.971%	229,583
83	San Juan Capistrano	7,388,264	0.916%	50.745%	49.255%	320,846	1.131%	118,786	1.128%	1.037%	245,188
84	San Gabriel	11,486,644	1.424%	23.422%	76.578%	697,385	2.458%	246,151	2.337%	2.219%	524,660
85	Santa Fe Springs	17,892,390	2.218%	20.000%	80.000%	581,114	2.049%	32,063	0.304%	1.647%	389,417
86	Santa Paula	7,388,769	0.916%	50.742%	49.258%	552,351	1.947%	323,343	3.069%	1.631%	385,634
87	SCAG	29,319,790	3.635%	20.000%	80.000%	59,642	0.210%	0	0.000%	0.853%	201,683
88	SEAACA	2,938,801	0.364%	70.000%	30.000%	175,853	0.620%	71,712	0.681%	0.454%	107,344
89	Seal Beach	9,236,843	1.145%	38.421%	61.579%	508,906	1.794%	8,666	0.082%	1.215%	287,275
90	Seaside	12,039,287	1.493%	20.000%	80.000%	803,382	2.832%	465,119	4.415%	3.028%	715,940

UNLIMITED SHARE OF FUNDING FOR 2026-27
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2019-20 THROUGH 2023-24, VALUED AS OF DECEMBER 31, 2025
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

				Full Standard Payroll $15,000,000		Incurred Losses From $0 - $75,000		Incurred Losses From $75,000 - $200,000		F = 101.5461% F is the Off-Balance Factor	
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
		Calendar 2024	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	MEMBER		A	B	C		D		E		
91	Signal Hill	7,541,594	0.935%	49.723%	50.277%	338,848	1.195%	12,069	0.115%	0.900%	212,796
92	Solvang	3,153,768	0.391%	70.000%	30.000%	108,154	0.381%	125,000	1.187%	0.475%	112,309
93	South El Monte	6,525,852	0.809%	56.494%	43.506%	384,517	1.356%	1,749	0.017%	0.868%	205,230
94	Temple City	4,787,941	0.594%	68.080%	31.920%	173,717	0.612%	125,000	1.187%	0.671%	158,651
95	Ventura Port District	2,287,177	0.284%	70.000%	30.000%	149,609	0.527%	125,000	1.187%	0.429%	101,433
96	Villa Park	759,954	0.094%	70.000%	30.000%	0	0.000%	0	0.000%	0.067%	15,841
97	Walnut	4,906,324	0.608%	67.291%	32.709%	57,272	0.202%	0	0.000%	0.460%	108,762
98	Westlake Village	1,841,079	0.228%	70.000%	30.000%	374	0.001%	0	0.000%	0.162%	38,303
	Pool	$806,580,134	100%	50%	50%	$28,366,723	100%	$10,534,153	100%	100%	$23,644,000
		-				-		-		Funding Estimate	$23,644,000
										Off-Balance Factor	101.5461%

UNLIMITED SHARE OF FUNDING FOR 2026-27
PUBLIC SAFETY POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2019-20 THROUGH 2023-24, VALUED AS OF DECEMBER 31, 2025
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
				Full Standard Payroll $10,900,000		Incurred Losses From $0 - $75,000		Incurred Losses From $75,000 - $200,000		F = 100.243% F is the Off-Balance Factor	
		Calendar 2024	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	MEMBER		A	B	C		D		E		
1	Arroyo Grande	$8,217,793	4.254%	24.607%	75.393%	$1,541,908	4.527%	$773,523	3.144%	4.126%	$1,005,832
2	Atascadero	7,024,615	3.636%	35.554%	64.446%	619,406	1.818%	298,286	1.213%	2.341%	570,687
3	Bell Gardens	5,669,459	2.935%	47.987%	52.013%	1,252,038	3.676%	1,217,802	4.950%	3.548%	864,928
4	Big Bear Fire Authority	5,002,047	2.589%	54.110%	45.890%	752,523	2.209%	624,662	2.539%	2.471%	602,378
5	Bishop	1,692,639	0.876%	70.000%	30.000%	223,951	0.657%	125,000	0.508%	0.797%	194,292
6	Brawley	4,207,989	2.178%	61.395%	38.605%	1,802,843	5.293%	997,226	4.054%	3.231%	787,650
7	Claremont	5,094,816	2.637%	53.259%	46.741%	1,390,560	4.082%	1,087,377	4.420%	3.373%	822,267
8	El Centro	9,085,978	4.703%	20.000%	80.000%	2,101,460	6.169%	912,844	3.711%	5.240%	1,277,402
9	Fillmore	1,138,873	0.589%	70.000%	30.000%	2,483	0.007%	0	0.000%	0.415%	101,168
10	Grover Beach	3,465,487	1.794%	68.207%	31.793%	468,678	1.376%	227,454	0.925%	1.618%	394,434
11	Guadalupe	2,113,826	1.094%	70.000%	30.000%	257,753	0.757%	250,000	1.016%	1.021%	248,898
12	Imperial	2,051,815	1.062%	70.000%	30.000%	349,658	1.026%	280,913	1.142%	1.065%	259,625
13	Indio	8,477,801	4.388%	22.222%	77.778%	2,340,050	6.870%	2,075,649	8.438%	6.737%	1,642,339
14	Irwindale	4,999,322	2.588%	54.135%	45.865%	632,223	1.856%	392,303	1.595%	2.218%	540,702
15	La Habra Heights	681,212	0.353%	70.000%	30.000%	312,684	0.918%	275,596	1.120%	0.544%	132,616
16	La Palma	2,645,156	1.369%	70.000%	30.000%	142,627	0.419%	106,331	0.432%	1.088%	265,232
17	La Verne	15,061,062	7.796%	20.000%	80.000%	2,698,117	7.921%	2,114,735	8.596%	8.094%	1,973,147
18	Loma Linda	5,537,098	2.866%	49.201%	50.799%	926,218	2.719%	678,286	2.757%	2.804%	683,556
19	Mammoth Lakes	2,265,452	1.173%	70.000%	30.000%	354,140	1.040%	500,000	2.033%	1.234%	300,823
20	Monrovia	15,516,926	8.032%	20.000%	80.000%	3,362,373	9.871%	2,723,624	11.072%	9.844%	2,399,760
21	Morro Bay	5,221,939	2.703%	52.092%	47.908%	229,813	0.675%	28,436	0.116%	1.647%	401,504
22	Palos Verdes Estates	2,686,857	1.391%	70.000%	30.000%	863,838	2.536%	799,573	3.250%	1.810%	441,240
23	Paso Robles	12,627,331	6.536%	20.000%	80.000%	940,439	2.761%	536,100	2.179%	3.371%	821,779
24	Pismo Beach	3,398,866	1.759%	68.818%	31.182%	611,209	1.794%	746,597	3.035%	1.902%	463,668
25	Port Hueneme	3,309,005	1.713%	69.642%	30.358%	321,570	0.944%	250,000	1.016%	1.490%	363,231
26	Poway	7,468,666	3.866%	31.480%	68.520%	1,132,282	3.324%	505,719	2.056%	3.216%	783,993
27	San Gabriel	11,706,920	6.060%	20.000%	80.000%	2,208,403	6.483%	1,259,773	5.121%	6.054%	1,475,838
28	Santa Fe Springs	11,101,745	5.746%	20.000%	80.000%	841,888	2.471%	287,602	1.169%	2.789%	679,900

UNLIMITED SHARE OF FUNDING FOR 2026-27
PUBLIC SAFETY POOL
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UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

				Full Standard Payroll $10,900,000		Incurred Losses From $0 - $75,000		Incurred Losses From $75,000 - $200,000		F = 100.243% F is the Off-Balance Factor	
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
		Calendar 2024	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	MEMBER		A	B	C		D		E		
29	Santa Paula	4,348,326	2.251%	60.107%	39.893%	941,536	2.764%	777,229	3.159%	2.514%	612,860
30	Seal Beach	6,953,094	3.599%	36.210%	63.790%	1,776,377	5.215%	1,669,287	6.786%	4.973%	1,212,313
31	Seaside	9,134,051	4.728%	20.000%	80.000%	2,156,036	6.329%	1,631,920	6.634%	6.104%	1,488,027
32	Signal Hill	4,219,670	2.184%	61.287%	38.713%	418,392	1.228%	321,344	1.306%	1.828%	445,628
33	Ventura Port District	1,070,591	0.554%	70.000%	30.000%	90,419	0.265%	125,000	0.508%	0.493%	120,183
	Pool	$193,196,427	100%	49%	51%	$34,063,895	100%	$24,600,189	100%	100.00%	$24,377,900
		-				-		-		Funding Estimate	$24,377,900
										Off-Balance Factor	100.243%

ANNUAL CONTRIBUTION
LIMITED TO -15% AND 30.0% CHANGE FROM PRIOR YEAR
2026-27

			Unlimited Share of Funding 2026-27			Before Limit		Limited Annual Contribution 2026-27	After Limit	
	MEMBER	2025-26 Annual Contribution	General Government	Public Safety	Total	$ Change	% Change		$ Change	% Change
		(1) Prior Year	(2)	(3)	(4) (2) + (3)	(5) (4) - (1)	(6) (5) / (1)	(7) Due July 15, 2026	(8) (7) - (1)	(9) (8) / (1)
1	Agoura Hills	$112,151	$116,565	-	$116,565	$4,414	3.9%	$117,222	$5,071	4.5%
2	Aliso Viejo	84,724	95,285	-	95,285	10,561	12.5%	95,822	11,098	13.1%
3	Apple Valley	209,516	527,734	-	527,734	318,218	151.9%	272,371	62,855	30.0%
4	Arroyo Grande	994,648	173,074	1,005,832	1,178,906	184,258	18.5%	1,185,550	190,902	19.2%
5	Artesia	80,134	105,925	-	105,925	25,791	32.2%	104,174	24,040	30.0%
6	Atascadero	761,509	295,786	570,687	866,473	104,964	13.8%	871,356	109,847	14.4%
7	Bell Gardens	1,028,934	394,855	864,928	1,259,783	230,849	22.4%	1,266,882	237,948	23.1%
8	Bellflower	516,904	376,885	-	376,885	(140,019)	-27.1%	439,368	(77,536)	-15.0%
9	Big Bear City CSD	94,950	92,921	-	92,921	(2,029)	-2.1%	93,445	(1,505)	-1.6%
10	Big Bear Fire Authority	705,061	62,420	602,378	664,798	(40,263)	-5.7%	668,544	(36,517)	-5.2%
11	Big Bear Lake	281,072	189,388	-	189,388	(91,684)	-32.6%	238,911	(42,161)	-15.0%
12	Bishop	240,812	71,168	194,292	265,460	24,648	10.2%	266,956	26,144	10.9%
13	Bradbury	7,095	6,857	-	6,857	(238)	-3.4%	6,896	(199)	-2.8%
14	Brawley	875,706	242,824	787,650	1,030,474	154,768	17.7%	1,036,281	160,575	18.3%
15	Buellton	106,219	117,747	-	117,747	11,528	10.9%	118,411	12,192	11.5%
16	Calabasas	152,269	104,979	-	104,979	(47,290)	-31.1%	129,429	(22,840)	-15.0%
17	California JPIA	105,384	116,565	-	116,565	11,181	10.6%	117,222	11,838	11.2%
18	Camarillo	287,563	353,714	-	353,714	66,151	23.0%	355,707	68,144	23.7%
19	Carpinteria	131,860	169,527	-	169,527	37,667	28.6%	170,482	38,622	29.3%
20	CASA	35,059	25,063	-	25,063	(9,996)	-28.5%	29,800	(5,259)	-15.0%
21	Cerritos	655,363	470,752	-	470,752	(184,611)	-28.2%	557,059	(98,304)	-15.0%
22	Chino Hills	547,164	571,239	-	571,239	24,075	4.4%	574,458	27,294	5.0%
23	Claremont	1,054,350	450,182	822,267	1,272,449	218,099	20.7%	1,279,620	225,270	21.4%
24	Dana Point	126,879	139,500	-	139,500	12,621	9.9%	140,286	13,407	10.6%
25	Diamond Bar	141,069	164,326	-	164,326	23,257	16.5%	165,252	24,183	17.1%
26	Duarte	193,449	165,035	-	165,035	(28,414)	-14.7%	165,965	(27,484)	-14.2%
27	El Centro	1,880,846	839,362	1,277,402	2,116,764	235,918	12.5%	2,128,693	247,847	13.2%
28	ESTA	104,758	83,700	-	83,700	(21,058)	-20.1%	89,044	(15,714)	-15.0%

ANNUAL CONTRIBUTION
LIMITED TO -15% AND 30.0% CHANGE FROM PRIOR YEAR
2026-27

		2025-26 Annual Contribution	Unlimited Share of Funding 2026-27			Before Limit		Limited Annual Contribution 2026-27	After Limit	
			General Government	Public Safety	Total	$ Change	% Change		$ Change	% Change
	MEMBER	(1) Prior Year	(2)	(3)	(4) (2) + (3)	(5) (4) - (1)	(6) (5) / (1)	(7) Due July 15, 2026	(8) (7) - (1)	(9) (8) / (1)
29	Fillmore	185,978	114,437	101,168	215,605	29,627	15.9%	216,820	30,842	16.6%
30	Foothill Transit	104,132	116,092	-	116,092	11,960	11.5%	116,746	12,614	12.1%
31	Gateway Cities COG	22,955	22,225	-	22,225	(730)	-3.2%	22,350	(605)	-2.6%
32	Goleta	175,535	236,913	-	236,913	61,378	35.0%	228,196	52,661	30.0%
33	Grand Terrace	44,538	56,982	-	56,982	12,444	27.9%	57,303	12,765	28.7%
34	Grover Beach	474,016	141,155	394,434	535,589	61,573	13.0%	538,607	64,591	13.6%
35	Guadalupe	310,132	41,377	248,898	290,275	(19,857)	-6.4%	291,911	(18,221)	-5.9%
36	Hawaiian Gardens	245,936	318,485	-	318,485	72,549	29.5%	319,717	73,781	30.0%
37	Imperial	394,310	296,732	259,625	556,357	162,047	41.1%	512,603	118,293	30.0%
38	Indian Wells	86,186	95,285	-	95,285	9,099	10.6%	95,822	9,636	11.2%
39	Indio	1,801,795	410,933	1,642,339	2,053,272	251,477	14.0%	2,064,843	263,048	14.6%
40	Irwindale	658,276	156,760	540,702	697,462	39,186	6.0%	701,392	43,116	6.6%
41	La Canada Flintridge	113,731	113,255	-	113,255	(476)	-0.4%	113,893	162	0.1%
42	La Habra Heights	172,043	35,466	132,616	168,082	(3,961)	-2.3%	169,029	(3,014)	-1.8%
43	La Mirada	283,390	212,087	-	212,087	(71,303)	-25.2%	240,882	(42,508)	-15.0%
44	La Palma	336,095	69,513	265,232	334,745	(1,350)	-0.4%	336,631	536	0.2%
45	La Puente	148,790	144,938	-	144,938	(3,852)	-2.6%	145,755	(3,035)	-2.0%
46	La Quinta	302,846	381,378	-	381,378	78,532	25.9%	383,527	80,681	26.6%
47	La Verne	2,084,494	293,658	1,973,147	2,266,805	182,311	8.7%	2,279,579	195,085	9.4%
48	Laguna Hills	66,778	73,060	-	73,060	6,282	9.4%	73,472	6,694	10.0%
49	Laguna Niguel	176,364	183,950	-	183,950	7,586	4.3%	184,987	8,623	4.9%
50	Laguna Woods	16,277	19,861	-	19,861	3,584	22.0%	19,973	3,696	22.7%
51	Lake Elsinore	293,406	343,074	-	343,074	49,668	16.9%	345,007	51,601	17.6%
52	Lake Forest	101,002	109,945	-	109,945	8,943	8.9%	110,565	9,563	9.5%
53	Lakewood	420,294	514,966	-	514,966	94,672	22.5%	517,868	97,574	23.2%
54	Lawndale	155,260	167,163	-	167,163	11,903	7.7%	168,105	12,845	8.3%
55	Loma Linda	698,364	169,764	683,556	853,320	154,956	22.2%	858,129	159,765	22.9%
56	Lomita	122,913	106,871	-	106,871	(16,042)	-13.1%	107,473	(15,440)	-12.6%

ANNUAL CONTRIBUTION
LIMITED TO -15% AND 30.0% CHANGE FROM PRIOR YEAR
2026-27

		2025-26 Annual Contribution	Unlimited Share of Funding 2026-27			Before Limit		Limited Annual Contribution 2026-27	After Limit	
			General Government	Public Safety	Total	$ Change	% Change		$ Change	% Change
	MEMBER	(1) Prior Year	(2)	(3)	(4) (2) + (3)	(5) (4) - (1)	(6) (5) / (1)	(7) Due July 15, 2026	(8) (7) - (1)	(9) (8) / (1)
57	Malibu	199,708	262,448	-	262,448	62,740	31.4%	259,620	59,912	30.0%
58	Mammoth Lakes	592,895	359,625	300,823	660,448	67,553	11.4%	664,170	71,275	12.0%
59	MARTA	167,363	225,564	-	225,564	58,201	34.8%	217,572	50,209	30.0%
60	Midpeninsula ROSD	423,528	623,492	-	623,492	199,964	47.2%	550,586	127,058	30.0%
61	Mission Viejo	195,051	283,728	-	283,728	88,677	45.5%	253,566	58,515	30.0%
62	Monrovia	2,475,749	547,122	2,399,760	2,946,882	471,133	19.0%	2,963,489	487,740	19.7%
63	Monterey Peninsula RPD	50,084	42,559	-	42,559	(7,525)	-15.0%	42,799	(7,285)	-14.6%
64	Moorpark	136,269	154,159	-	154,159	17,890	13.1%	155,028	18,759	13.8%
65	Morro Bay	486,775	136,899	401,504	538,403	51,628	10.6%	541,437	54,662	11.2%
66	Needles	163,607	210,904	-	210,904	47,297	28.9%	212,093	48,486	29.6%
67	Norwalk	1,436,815	1,808,772	-	1,808,772	371,957	25.9%	1,818,965	382,150	26.6%
68	Ojai	102,881	123,185	-	123,185	20,304	19.7%	123,879	20,998	20.4%
69	Palm Desert	226,621	390,362	-	390,362	163,741	72.3%	294,607	67,986	30.0%
70	Palos Verdes Estates	423,596	75,897	441,240	517,137	93,541	22.1%	520,051	96,455	22.8%
71	Paramount	311,875	358,679	-	358,679	46,804	15.0%	360,700	48,825	15.7%
72	Paso Robles	1,256,046	635,787	821,779	1,457,566	201,520	16.0%	1,465,780	209,734	16.7%
73	Pismo Beach	556,352	241,405	463,668	705,073	148,721	26.7%	709,046	152,694	27.5%
74	Pomona Valley TA	9,391	6,620	-	6,620	(2,771)	-29.5%	6,657	(2,734)	-29.1%
75	Port Hueneme	679,953	364,354	363,231	727,585	47,632	7.0%	731,685	51,732	7.6%
76	Poway	918,778	331,962	783,993	1,115,955	197,177	21.5%	1,122,244	203,466	22.2%
77	Rancho Palos Verdes	306,971	415,898	-	415,898	108,927	35.5%	399,062	92,091	30.0%
78	Rolling Hills	11,852	12,768	-	12,768	916	7.7%	12,840	988	8.3%
79	Rolling Hills Estates	51,544	53,908	-	53,908	2,364	4.6%	54,212	2,668	5.2%
80	Rosemead	296,536	456,329	-	456,329	159,793	53.9%	385,497	88,961	30.0%
81	Rossmoor CSD	11,060	11,822	-	11,822	762	6.9%	11,889	829	7.5%
82	San Dimas	168,119	229,583	-	229,583	61,464	36.6%	218,555	50,436	30.0%
83	San Gabriel	1,710,201	524,660	1,475,838	2,000,498	290,297	17.0%	2,011,772	301,571	17.6%
84	San Juan Capistrano	313,231	245,188	-	245,188	(68,043)	-21.7%	266,246	(46,985)	-15.0%

ANNUAL CONTRIBUTION
LIMITED TO -15% AND 30.0% CHANGE FROM PRIOR YEAR
2026-27

			Unlimited Share of Funding 2026-27			Before Limit		Limited Annual Contribution 2026-27	After Limit	
		2025-26 Annual Contribution	General Government	Public Safety	Total	$ Change	% Change		$ Change	% Change
	MEMBER	(1) Prior Year	(2)	(3)	(4) (2) + (3)	(5) (4) - (1)	(6) (5) / (1)	(7) Due July 15, 2026	(8) (7) - (1)	(9) (8) / (1)
85	Santa Fe Springs	937,339	389,417	679,900	1,069,317	131,978	14.1%	1,075,343	138,004	14.7%
86	Santa Paula	832,834	385,634	612,860	998,494	165,660	19.9%	1,004,121	171,287	20.6%
87	SCAG	193,657	201,683	-	201,683	8,026	4.1%	202,820	9,163	4.7%
88	SEAACA	82,221	107,344	-	107,344	25,123	30.6%	106,887	24,666	30.0%
89	Seal Beach	1,387,821	287,275	1,212,313	1,499,588	111,767	8.1%	1,508,039	120,218	8.7%
90	Seaside	1,900,672	715,940	1,488,027	2,203,967	303,295	16.0%	2,216,380	315,708	16.6%
91	Signal Hill	622,101	212,796	445,628	658,424	36,323	5.8%	662,134	40,033	6.4%
92	Solvang	135,225	112,309	-	112,309	(22,916)	-16.9%	114,941	(20,284)	-15.0%
93	South El Monte	336,307	205,230	-	205,230	(131,077)	-39.0%	285,861	(50,446)	-15.0%
94	Temple City	141,069	158,651	-	158,651	17,582	12.5%	159,545	18,476	13.1%
95	Ventura Port District	181,768	101,433	120,183	221,616	39,848	21.9%	222,865	41,097	22.6%
96	Villa Park	40,743	15,841	-	15,841	(24,902)	-61.1%	34,632	(6,111)	-15.0%
97	Walnut	96,202	108,762	-	108,762	12,560	13.1%	109,375	13,173	13.7%
98	Westlake Village	38,606	38,303	-	38,303	(303)	-0.8%	38,519	(87)	-0.2%
	Pool	$42,120,700	$23,644,000	$24,377,900	$48,021,900	$5,901,200	14.0%	$48,021,900	$5,901,200	14.0%
		-	-	-	-			-	-	

Off-Balance Factor	100.5635%	
Total Reallocation	$618,381	1.29%

Year Over Year % Change in Limited Annual Contribution
From 2025-26 to 2026-27
Number of Members in Each Group

Group	YOY Change in Annual Contribution			Number of Members	% of Members
A	Below the Lower Limit			1	1.0%
B	Limited	to	-15.0%	11	11.2%
C	-14.9%	to	-10.0%	3	3.1%
D	-9.9%	to	-5.0%	2	2.0%
E	-4.9%	to	0.0%	8	8.2%
F	0.1%	to	5.0%	5	5.1%
G	5.1%	to	10.0%	10	10.2%
H	10.1%	to	15.0%	17	17.3%
I	15.1%	to	20.0%	10	10.2%
J	20.1%	to	25.0%	11	11.2%
K	25.1%	to	29.9%	7	7.1%
	Limited	to	30.0%	13	13.3%
L	Above the Upper Limit			0	0.0%
				98	86.7%

Members with a significant change in payroll were not limited by the volatility bands

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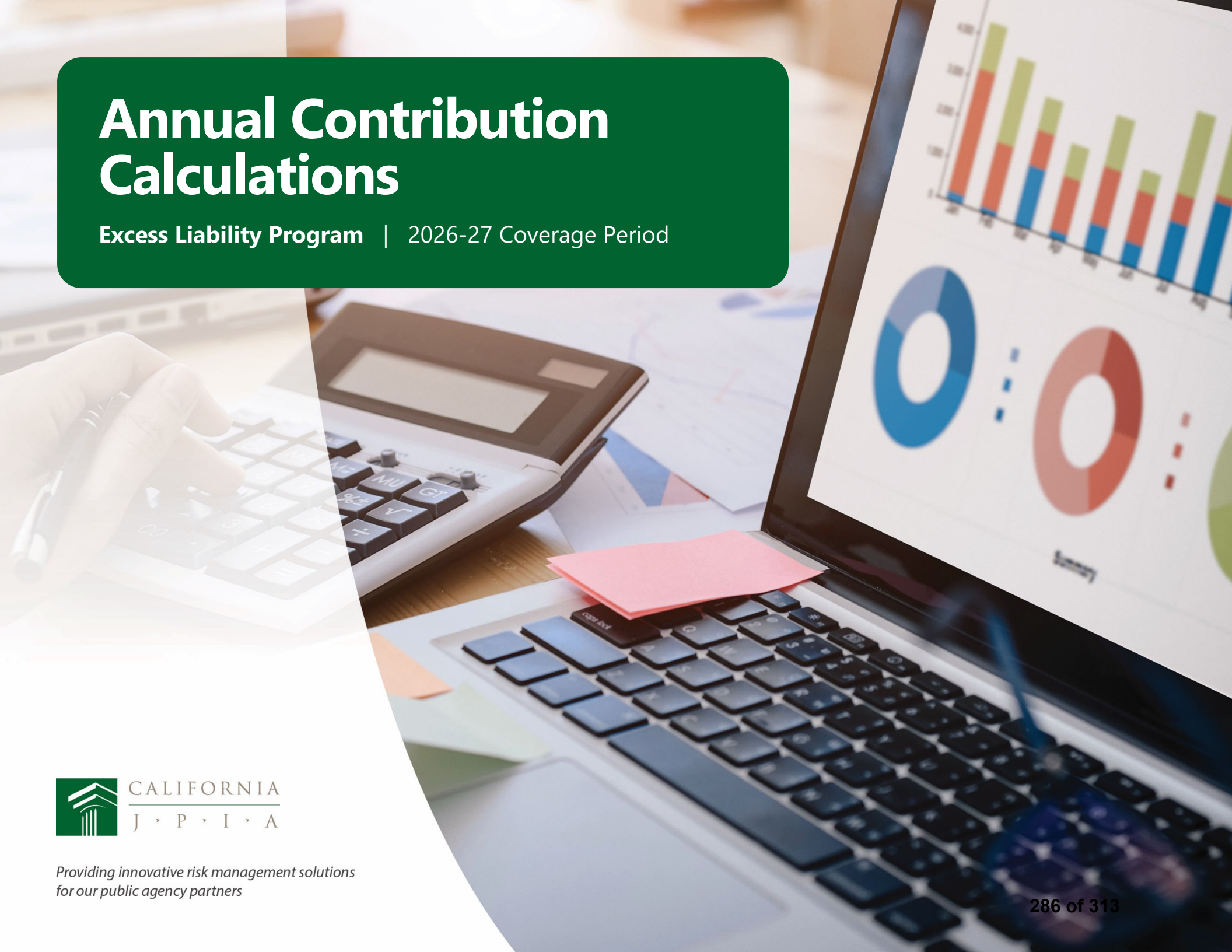
Annual Contribution Calculations

Excess Liability Program | 2026-27 Coverage Period



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Excess Liability Program
Annual Contribution Computation 2026-27
Exhibit 1a, Payroll Exposure Base

General Government

	Member	2018	2019	2020	2021	2022	2023	2024
1	Alhambra	$ 27,217,416	$ 26,546,463	$ 26,542,576	$ 27,561,710	$ 30,043,776	$ 31,044,213	$ 33,207,452
2	Azusa	18,123,506	17,178,765	20,351,011	19,741,216	20,056,959	20,390,647	24,111,290
3	Commerce	21,874,462	22,432,076	16,923,734	15,548,711	16,554,688	19,257,564	20,855,573
4	Fountain Valley	16,543,855	17,370,122	18,265,876	18,094,033	18,116,489	19,896,525	20,926,177
5	Hermosa Beach	8,866,858	8,389,536	8,434,005	8,448,027	9,544,508	10,244,993	12,441,054
6	Irwindale	5,127,436	5,478,042	6,100,442	6,188,506	7,560,648	7,711,870	7,158,614
7	La Verne	11,373,925	10,914,212	8,798,801	10,862,684	12,411,208	13,041,295	13,474,179
8	Pacific Grove	5,649,721	5,625,741	5,513,371	6,683,568	6,301,743	6,721,916	6,758,464
9	SLO	36,215,172	31,476,125	33,899,290	34,279,286	37,297,666	41,425,600	43,327,872
10	Santa Clarita	39,987,422	40,596,368	42,119,469	44,647,678	49,202,647	52,784,104	56,930,662
11	Vista	29,392,107	28,445,374	25,708,427	28,317,201	29,717,652	32,651,157	36,268,572
12	West Covina	23,204,584	21,992,892	20,761,854	19,297,204	23,668,977	25,345,968	25,300,930
13	WEHO	27,524,308	29,982,782	29,529,971	30,066,669	32,954,121	34,557,980	39,780,019
	Total	$ 271,100,772	$ 266,428,497	$ 262,948,828	$ 269,736,493	$ 293,431,082	$ 315,073,831	$ 340,540,857

Police

	Member	2017	2018	2019	2020	2021	2022	2024
1	Alhambra	$ 9,988,538	$ 10,104,881	$ 10,527,435	$ 11,041,309	$ 11,485,952	$ 12,209,133	$ 13,064,586
2	Azusa	10,974,818	10,851,727	8,682,536	9,206,555	9,956,541	11,544,421	11,996,825
3	Commerce							
4	Fountain Valley	7,597,174	8,213,784	8,310,783	8,432,121	8,980,237	9,229,872	9,499,595
5	Hermosa Beach	5,274,034	5,020,486	5,372,851	5,827,791	6,118,841	6,553,736	6,536,768
6	Irwindale	3,675,367	3,730,386	3,972,583	3,756,388	4,842,916	4,598,839	5,324,165
7	La Verne	4,721,717	4,605,049	5,242,170	6,444,475	5,636,495	5,933,356	7,847,297
8	Pacific Grove	2,812,286	2,742,241	3,049,615	2,840,417	3,127,614	3,331,253	3,753,264
9	SLO	7,489,539	7,239,306	7,679,512	7,106,691	7,852,352	8,082,778	9,165,064
10	Santa Clarita							
11	Stanton							
12	Vista							
13	West Covina	13,109,623	12,233,558	12,786,784	13,928,191	13,176,586	12,834,427	13,421,258
14	WEHO							
	Total	$ 65,643,097	$ 64,741,418	$ 65,624,269	$ 68,583,938	$ 71,177,533	$ 74,317,814	$ 80,608,822

Excess Liability Program
Annual Contribution Computation 2026-27
Exhibit 1b, Payroll Exposure Base

Consolidated

	Member	2018	2019	2020	2021	2022	2023	2024
1	Alhambra	$ 37,205,954	$ 36,651,345	$ 37,070,011	$ 38,603,019	$ 41,529,728	$ 43,253,345	$ 46,272,037
2	Azusa	29,098,324	28,030,492	29,033,547	28,947,771	30,013,500	31,935,067	36,108,115
3	Commerce	21,874,462	22,432,076	16,923,734	15,548,711	16,554,688	19,257,564	20,855,573
4	Fountain Valley	24,141,029	25,583,906	26,576,659	26,526,154	27,096,726	29,126,397	30,425,772
5	Hermosa Beach	14,140,892	13,410,022	13,806,856	14,275,818	15,663,349	16,798,729	18,977,822
6	Irwindale	8,802,804	9,208,428	10,073,025	9,944,894	12,403,564	12,310,709	12,482,779
7	La Verne	16,095,642	15,519,260	14,040,971	17,307,159	18,047,703	18,974,651	21,321,476
8	Pacific Grove	8,462,007	8,367,981	8,562,986	9,523,984	9,429,357	10,053,169	10,511,729
9	SLO	43,704,711	38,715,431	41,578,802	41,385,977	45,150,018	49,508,378	52,492,936
10	Santa Clarita	39,987,422	40,596,368	42,119,469	44,647,678	49,202,647	52,784,104	56,930,662
11	Vista	29,392,107	28,445,374	25,708,427	28,317,201	29,717,652	32,651,157	36,268,572
12	West Covina	36,314,207	34,226,450	33,548,639	33,225,395	36,845,563	38,180,395	38,722,188
13	WEHO	27,524,308	29,982,782	29,529,971	30,066,669	32,954,121	34,557,980	39,780,019
	Total	$ 336,743,869	$ 331,169,915	$ 328,573,097	$ 338,320,432	$ 364,608,615	$ 389,391,645	$ 421,149,678

Excess Liability Program
Annual Contribution Computation 2026-27
Exhibit 2a, Total Incurred Losses Limited to $2M per Occurrence

General Government

	Member	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Applicable 5 Year Total
1	Alhambra		$ 1,949,456	$ 310,199	$ 706,203	$ 432,304	$ 307,922	$ 2,794,740	$ 4,551,368
2	Azusa	161,794	169,213	1,079,860	2,118,549	161,638	839,533	552,717	4,752,297
3	Commerce	516,714	502,484	2,104,948	125,789	538,562	752,992	530,413	4,052,704
4	Fountain Valley	4,027	30,287	446,604	227,053			15,493	723,464
5	Hermosa Beach	68,546	1,569,323	155,193	1,131,481			227,111	3,151,654
6	Irwindale		1,819,575	5,356	7,420	151,003	17,295	194,000	375,072
7	La Verne		113,571	15,937	869,862	46,359	159,602	445,702	1,537,463
8	Pacific Grove	-			12,614	173,077	248,964	31,214	465,869
9	SLO	488,320	513,522	291,939	1,032,195	2,223,407	1,336,702	385,762	5,270,005
10	Santa Clarita	910,473	1,446,097	638,056		1,848,766	3,586,725	1,614,015	9,133,659
11	Vista	183,950			343,978	1,670,649	1,226,537	468,289	3,893,403
12	West Covina	387,031			2,661,149	273,392	3,057,679	1,210,122	7,589,374
13	WEHO			1,192,964	411,823	848,307	1,493,190	2,022,291	5,968,575
	Total	$ 2,720,856	$ 8,113,529	$ 6,241,057	$ 9,648,116	$ 8,367,462	$ 13,027,141	$ 10,491,868	$ 51,464,907

Police

	Member	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Applicable 5 Year Total
1	Alhambra		$ 15,122	$ 1,157,787	$ 136,895	$ 24,112	$ 341,912	$ 710,915	$ 2,371,621
2	Azusa	223,347	2,014,541	1,217,596	591,620	4,476,125	171,147	35,694	6,492,182
3	Commerce								
4	Fountain Valley	20,948	181,817	1,010,906	-			162,326	1,375,998
5	Hermosa Beach	1,835	1,520,973	10,130	973,500			-	2,506,439
6	Irwindale		3,001	557,285	-	865	255,000	43,811	856,960
7	La Verne		938,653	40,250	172,323	745,756	25,160	-	983,489
8	Pacific Grove	-			7,536	-	-	-	7,536
9	SLO	51,180	286,375	203,697	98,326	7,721	306,609	25,000	641,353
10	Santa Clarita								
11	Vista								
12	West Covina	3,107,542			1,309,743	10,107	905,146	2,288,913	7,621,451
13	WEHO								
	Total	$ 3,404,854	$ 4,960,483	$ 4,197,650	$ 3,289,942	$ 5,264,687	$ 2,004,974	$ 3,266,659	$ 22,857,030

Excess Liability Program
Annual Contribution Computation 2026-27
Exhibit 2b, Total Incurred Losses Limited to $2M per Occurrence

Consolidated

	Member	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Applicable 5 Year Total
1	Alhambra		$ 1,964,578	$ 1,467,987	$ 843,098	$ 456,415	$ 649,834	$ 3,505,655	$ 6,922,990
2	Azusa	385,142	2,183,755	2,297,456	2,710,168	4,637,763	1,010,679	588,411	11,244,479
3	Commerce	516,714	502,484	2,104,948	125,789	538,562	752,992	530,413	4,052,704
4	Fountain Valley	24,975	212,104	1,457,510	227,053			177,819	2,099,462
5	Hermosa Beach	70,382	3,090,296	165,323	2,104,981			227,111	5,658,093
6	Irwindale		1,822,576	562,640	7,420	151,867	272,295	237,811	1,232,032
7	La Verne		1,052,224	56,187	1,042,185	792,116	184,762	445,702	2,520,953
8	Pacific Grove	-			20,150	173,077	248,964	31,214	473,405
9	SLO	539,500	799,898	495,636	1,130,521	2,231,128	1,643,311	410,762	5,911,358
10	Santa Clarita	910,473	1,446,097	638,056		1,848,766	3,586,725	1,614,015	9,133,659
12	Vista	183,950			343,978	1,670,649	1,226,537	468,289	3,893,403
13	West Covina	3,494,574			3,970,892	283,499	3,962,825	3,499,036	15,210,825
14	WEHO			1,192,964	411,823	848,307	1,493,190	2,022,291	5,968,575
	Total	$ 6,125,709	$ 13,074,012	$ 10,438,707	$ 12,938,059	$ 13,632,149	$ 15,032,115	$ 13,758,528	$ 74,321,937

Note 1: Orange text indicates loss data that is falling out of the 5 year average and was not used in the calculation this year.

Note 2: Gray bars indicate coverage years that were not developed enough to be used at the time of initial underwriting for each member (and will never be used).

Note 3: Loss data to the left of the gray bars is from outside the program and remains static from year to year. Loss data to the right of the gray bars is from inside the program.

Excess Liability Program
Annual Contribution Computation 2026-27
Exhibit 2a, Ceded Losses Limited to $2M per Occurrence

General Government

	Member	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Applicable 5 Year Total
1	Alhambra		$ 21,417	$ -	$ -	$ -	$ -	$ 1,250,000	$ 1,250,000
2	Azusa	-	-	392,396	1,476,813	-	611,175	132,884	2,613,268
3	Commerce	50,000	-	1,750,000	-	-	95,725	-	1,845,725
4	Fountain Valley							-	-
5	Hermosa Beach							-	-
6	Irwindale		1,519,575	-	-	-	-	44,000	44,000
7	La Verne		-	-	459,158	-	-	-	459,158
8	Pacific Grove				-	-	6,400	-	6,400
9	SLO	-	-	-	184,069	914,004	43,383	-	1,141,456
10	Santa Clarita					1,101,776	2,545,429	666,400	4,313,605
11	Vista				186,326	1,296,912	602,646	192,194	2,278,077
12	West Covina				1,000,000	-	-	-	1,000,000
13	WEHO			537,481	-	18,720	436,251	324,750	1,317,202
	Total	$ 50,000	$ 1,540,992	$ 2,679,877	$ 3,306,366	$ 3,331,411	$ 4,341,009	$ 2,610,228	$ 16,268,891

Police

	Member	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Applicable 5 Year Total
1	Alhambra		$ -	$ 261,784	$ -	$ -	$ -	$ -	$ 261,784
2	Azusa	-	1,750,000	941,520	147,750	3,610,043	-	-	4,699,313
3	Commerce								
4	Fountain Valley							-	-
5	Hermosa Beach							-	-
6	Irwindale		-	246,934	-	-	105,000	-	351,934
7	La Verne		618,208	-	-	464,607	-	-	464,607
8	Pacific Grove				-	-	-	-	-
9	SLO	-	-	-	-	-	-	-	-
10	Santa Clarita								
11	Vista								
12	West Covina				265,218	-	-	1,000,000	1,265,218
13	WEHO								
	Total	$ -	$ 2,368,208	$ 1,450,238	$ 412,968	$ 4,074,650	$ 105,000	$ 1,000,000	$ 7,042,856

Excess Liability Program
Annual Contribution Computation 2026-27
Exhibit 2c, Ceded Losses Limited to $2M per Occurrence

Consolidated

	Member	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Applicable 5 Year Total
1	Alhambra		$ 21,417	$ 261,784	$ -	$ -	$ -	$ 1,250,000	$ 1,511,784
2	Azusa	-	1,750,000	1,333,916	1,624,563	3,610,043	611,175	132,884	7,312,581
3	Commerce	50,000	-	1,750,000	-	-	95,725	-	1,845,725
4	Fountain Valley							-	-
5	Hermosa Beach							-	-
6	Irwindale		1,519,575	246,934	-	-	105,000	44,000	395,934
7	La Verne		618,208	-	459,158	464,607	-	-	923,765
8	Pacific Grove				-	-	6,400	-	6,400
9	SLO	-	-	-	184,069	914,004	43,383	-	1,141,456
10	Santa Clarita					1,101,776	2,545,429	666,400	4,313,605
11	Vista				186,326	1,296,912	602,646	192,194	2,278,077
12	West Covina				1,265,218	-	-	1,000,000	2,265,218
13	WEHO			537,481	-	18,720	436,251	324,750	1,317,202
	Total	$ 50,000	$ 3,909,199	$ 4,130,115	$ 3,719,334	$ 7,406,061	$ 4,446,009	$ 3,610,228	$ 23,311,747

Excess Liability Program
Annual Contribution Computation 2026-27
Exhibit 3, Limited Loss Rate per $100 of Payroll

General Government

	Member	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Applicable 5 Year Average
1	Alhambra			$ 1.17	$ 2.56	$ 1.44	$ 0.99	$ 8.42	$2.92
2	Azusa	0.89	0.99	5.31	10.73	0.81	4.12	2.29	4.65
3	Commerce	2.36	2.24	12.44	0.81	3.25	3.91	2.54	4.59
4	Fountain Valley	0.02	0.17	2.45	1.25	-			0.79
5	Hermosa Beach	0.77	18.71	1.84	13.39	-			7.31
6	Irwindale			0.09	0.12	2.00	0.22	2.71	1.03
7	La Verne			0.18	8.01	0.37	1.22	3.31	2.62
8	Pacific Grove	-	-			2.75	3.70	0.46	1.42
9	SLO	1.35	1.63	0.86	3.01	5.96	3.23	0.89	2.79
10	Santa Clarita	2.28	3.56	1.51	-		6.80	2.84	3.69
11	Vista	0.63	-			5.62	3.76	1.29	2.50
12	West Covina	1.67	-			1.16	12.06	4.78	6.69
13	WEHO	-			1.37	2.57	4.32	5.08	3.48

Police

	Member	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Applicable 5 Year Average
1	Alhambra	-	0.15	$ 11.00	$ 1.24	$ 0.21	$ 2.80	$ 5.44	$ 4.14
2	Azusa	2.04	18.56	14.02	6.43	44.96	1.48	0.30	13.44
3	Commerce								
4	Fountain Valley	0.28	2.21	12.16	-	-			3.27
5	Hermosa Beach	0.03	30.30	0.19	16.70	-			9.44
6	Irwindale			14.03	-	0.02	5.54	0.82	4.08
7	La Verne			0.77	2.67	13.23	0.42	-	3.42
8	Pacific Grove	-	-			-	-	-	0.05
9	SLO	0.68	3.96	2.65	1.38	0.10	3.79	0.27	1.64
10	Santa Clarita								
11	Vista								
12	West Covina	23.70	-			0.08	7.05	17.05	11.46
13	WEHO								

Excess Liability Program
Annual Contribution Computation 2026-27
Exhibit 4a, Member Retained Limit, Applied Weight to Losses, Reinsurance Modification Factor and Rate Components

	General Government								
	Member	**Member Retained Limit**	**Applied Weight to Losses**	**Reinsurance Modification Factor**	**Unmodified Loss Funding Rate ***	**Modified Loss Funding Rate ****	**Excess and Reinsurance Rate *****	**Operating Exp and Member Services**	**Unlimited Composite Rate**
1	Alhambra	$750,000	90.00%	1.10	$1.99	$2.72	$0.89	$0.49	$4.10
2	Azusa	$250,000	90.00%	1.15	$2.95	$4.60	$0.93	$0.63	$6.16
3	Commerce	$250,000	90.00%	1.00	$2.95	$2.95	$0.83	$0.87	$4.65
4	Fountain Valley	$300,000	90.00%	0.85	$2.78	$1.03	$0.73	$0.75	$2.51
5	Hermosa Beach	$250,000	83.30%	1.15	$2.95	$5.01	$0.93	$0.87	$6.81
6	Irwindale	$150,000	60.60%	0.85	$3.39	$2.69	$0.73	$0.87	$4.29
7	La Verne	$250,000	87.70%	1.15	$2.95	$3.44	$0.93	$0.87	$5.24
8	Pacific Grove	$200,000	60.00%	0.85	$3.15	$2.64	$0.73	$0.87	$4.24
9	SLO	$1,000,000	90.00%	0.95	$1.75	$1.67	$0.80	$0.43	$2.91
10	Santa Clarita	$100,000	90.00%	0.85	$3.70	$3.07	$0.73	$0.40	$4.20
11	Vista	$150,000	90.00%	0.85	$3.39	$1.59	$0.73	$0.63	$2.95
12	West Covina	$1,000,000	90.00%	1.04	$1.75	$1.81	$0.84	$0.59	$3.24
13	WEHO	$250,000	90.00%	1.15	$2.95	$3.43	$0.93	$0.57	$4.93

* Unmodified loss funding rate source: Milliman actuarial study 6/30/25, $5M pooled retention per occurrence, 85% confidence level, discounted 3.5%, AADs applied.

** Modified loss funding rate formula: [((Unmodified Rate x Experience Modification) x Applied Weight to Losses %) + (Unmodified Rate x (1 - Applied Weight to Losses %))]

*** The unmodified excess and reinsurance rate is $0.80 per $100 of payroll. The reinsurance modification factor adjusts this rate on a sliding scale between 85% and 115%

All loss funding rates are gross of the Authority's captive insurance company (inclusive).

Excess Liability Program
Annual Contribution Computation 2026-27
Exhibit 4b, Member Retained Limit, Applied Weight to Losses, Reinsurance Modification Factor and Rate Components

	Police								
	Member	Member Retained Limit	Applied Weight to Losses	Reinsurance Modification Factor	Unmodified Loss Funding Rate	Modified Loss Funding Rate	Excess and Reinsurance Rate	Operating Exp and Member Services	Unlimited Composite Rate
1	Alhambra	$750,000	90.0%	0.85	$5.47	$2.42	$0.73	$0.49	$3.64
2	Azusa	$250,000	90.0%	1.01	$8.12	$8.19	$0.83	$0.63	$9.65
3	Commerce	$250,000							
4	Fountain Valley	$300,000	90.0%	0.85	$7.67	$4.15	$0.73	$0.75	$5.63
5	Hermosa Beach	$250,000	90.0%	1.06	$8.12	$8.56	$0.87	$0.87	$10.30
6	Irwindale	$150,000	83.2%	0.85	$9.26	$6.41	$0.73	$0.87	$8.01
7	La Verne	$250,000	90.0%	0.85	$8.12	$5.49	$0.73	$0.87	$7.09
8	Pacific Grove	$200,000	67.5%	0.85	$8.66	$4.57	$0.73	$0.87	$6.17
9	SLO	$1,000,000	90.0%	0.85	$4.79	$1.90	$0.73	$0.43	$3.07
10	Santa Clarita	$100,000							
11	Vista	$150,000							
12	West Covina	$1,000,000	90.0%	1.15	$4.79	$5.48	$0.93	$0.59	$7.00
13	WEHO	$250,000							

Excess Liability Program
Annual Contribution Computation 2026-27
Exhibit 5a, Contribution Components and Total Unlimited Contribution

General Government

	Member	Loss Funding	Excess and Reinsurance	Operating Exp and Member Services	Coverage Endorsement	Total Unlimited Contribution
1	Alhambra	$ 903,243	$ 293,350	$ 162,748		$ 1,359,341
2	Azusa	1,109,119	220,229	151,431		1,480,779
3	Commerce	615,239	173,808	181,517		970,564
4	Fountain Valley	215,540	157,655	155,972		529,167
5	Hermosa Beach	623,297	113,635	108,281		845,213
6	Irwindale	192,567	53,932	62,305		308,804
7	La Verne	463,512	123,071	117,273		703,856
8	Pacific Grove	178,423	50,917	58,822		288,162
9	SLO	723,575	352,423	187,183		1,263,181
10	Santa Clarita	1,747,771	428,908	226,777		2,403,456
11	Vista	576,670	273,243	226,777		1,076,690
12	West Covina	457,947	213,385	148,175		819,507
13	WEHO	1,364,455	363,346	226,777	(56,100)	1,898,478
	Total	$ 9,171,358	$ 2,817,902	$ 2,014,040	$ (56,100)	$ 13,947,200
		-	-	-		-

Police

	Member	Loss Funding	Excess and Reinsurance	Operating Exp and Member Services	Coverage Endorsement	Total Unlimited Contribution
1	Alhambra	$ 316,163	$ 98,427	$ 64,029		$ 478,619
2	Azusa	982,540	99,980	75,346		1,157,866
3	Commerce					
4	Fountain Valley	394,233	71,569	70,805		536,607
5	Hermosa Beach	559,547	56,438	56,893		672,878
6	Irwindale	341,279	40,112	46,339		427,730
7	La Verne	430,817	59,121	68,299		558,237
8	Pacific Grove	171,524	28,277	32,667		232,468
9	SLO	174,136	69,048	39,594		282,778
10	Santa Clarita					
11	Vista					
12	West Covina	735,485	122,588	78,602		936,675
13	WEHO					
	Total	$ 4,105,724	$ 645,560	$ 532,574	$ -	$ 5,283,858

Excess Liability Program
Annual Contribution Computation 2026-27
Exhibit 5b, Contribution Components and Total Unlimited Contribution

Consolidated

	Member	Loss Funding	Excess and Reinsurance	Operating Exp and Member Services	Coverage Endorsement	Total Unlimited Contribution	Prior Year Actual Contribution	YOY Change Before Limiting	% Change Before Limiting
1	Alhambra	$ 1,219,406	$ 391,777	$ 226,777	$ -	$ 1,837,960	$ 1,416,955	$ 421,005	29.7%
2	Azusa	2,091,659	320,209	226,777	-	2,638,645	2,029,616	609,029	30.0%
3	Commerce	615,239	173,808	181,517	-	970,564	749,534	221,030	29.5%
4	Fountain Valley	609,773	229,224	226,777	-	1,065,774	877,948	187,826	21.4%
5	Hermosa Beach	1,182,844	170,073	165,174	-	1,518,091	1,168,293	349,798	29.9%
6	Irwindale	533,846	94,044	108,644	-	736,534	602,547	133,987	22.2%
7	La Verne	894,329	182,192	185,572	-	1,262,093	970,486	291,607	30.0%
8	Pacific Grove	349,947	79,194	91,489	-	520,630	413,000	107,630	26.1%
9	SLO	897,711	421,471	226,777	-	1,545,959	1,191,000	354,959	29.8%
10	Santa Clarita	1,747,771	428,908	226,777	-	2,403,456	1,842,382	561,074	30.5%
11	Vista	576,670	273,243	226,777	-	1,076,690	824,502	252,188	30.6%
12	West Covina	1,193,432	335,973	226,777	-	1,756,182	1,347,860	408,322	30.3%
13	WEHO	1,364,455	363,346	226,777	(56,100)	1,898,478	1,454,300	444,178	30.5%
	Total	$ 13,277,082	$ 3,463,462	$ 2,546,614	$ (56,100)	$ 19,231,058	$ 14,888,423	$ 4,342,635	29.2%
		-	-	-		-			

Consolidated

	Member	Payroll 2023	Payroll 2022	Change in Payroll	% Change in Payroll	5 Year Total Limited Losses Current Year	5 Year Total Limited Losses Prior Year	Change in Limited Losses	% Change in Limited Losses
1	Alhambra	$ 46,272,037	$ 43,253,345	$ 3,018,692	7.0%	$ 6,922,990	$ 5,831,391	$ 1,091,599	18.7%
2	Azusa	36,108,115	31,935,067	4,173,048	13.1%	11,244,479	9,887,659	1,356,820	13.7%
3	Commerce	20,855,573	19,257,564	1,598,009	8.3%	4,052,704	2,659,960	1,392,744	52.4%
4	Fountain Valley	30,425,772	29,126,397	1,299,375	4.5%	2,099,462	1,951,582	147,879	7.6%
5	Hermosa Beach	18,977,822	16,798,729	2,179,094	13.0%	5,658,093	5,557,723	100,370	1.8%
6	Irwindale	12,482,779	12,310,709	172,070	1.4%	1,232,032	1,019,229	212,803	20.9%
7	La Verne	21,321,476	18,974,651	2,346,825	12.4%	2,520,953	2,248,247	272,706	12.1%
8	Pacific Grove	10,511,729	10,053,169	458,559	4.6%	473,405	451,367	22,038	4.9%
9	SLO	52,492,936	49,508,378	2,984,558	6.0%	5,911,358	4,974,945	936,413	18.8%
10	Santa Clarita	56,930,662	52,784,104	4,146,558	7.9%	9,133,659	6,874,885	2,258,774	32.9%
11	Vista	36,268,572	32,651,157	3,617,415	11.1%	3,893,403	2,142,001	1,751,402	81.8%
12	West Covina	38,722,188	38,180,395	541,793	1.4%	15,210,825	10,519,037	4,691,788	44.6%
13	WEHO	39,780,019	34,557,980	5,222,039	15.1%	5,968,575	5,023,225	945,350	18.8%
	Total	$ 421,149,678	$ 389,391,645	$ 31,758,034	8.2%	$ 74,321,937	$ 59,141,251	$ 15,180,686	25.7%

Excess Liability Program
Annual Contribution Computation 2026-27
Exhibit 6a, Annual Contribution Limited to -15.0% Minimum and +30.0% Maximum YOY Change

	Member	Off-Balance Factor Applied	Limited Contribution 2026-27	Prior Year Actual Contribution	YOY Change After Limiting	% Change After Limiting	Gen Govt % of Limited AC	Gen Govt Share of Limited AC	Police % of Limited AC	Police Share of Limited AC
1	Alhambra	100.16%	**$ 1,842,042**	$ 1,416,955	$ 425,087	30.0%	72.3%	$ 1,332,357	27.7%	$ 509,685
2	Azusa	100.16%	**$ 2,638,501**	$ 2,029,616	$ 608,885	30.0%	43.7%	$ 1,153,598	56.3%	$ 1,484,903
3	Commerce	100.16%	**$ 974,394**	$ 749,534	$ 224,860	30.0%	100.0%	$ 974,394	0.0%	$ -
4	Fountain Valley	100.16%	**$ 1,072,531**	$ 877,948	$ 194,583	22.2%	55.9%	$ 599,191	44.1%	$ 473,340
5	Hermosa Beach	100.16%	**$ 1,518,781**	$ 1,168,293	$ 350,488	30.0%	47.7%	$ 723,808	52.3%	$ 794,973
6	Irwindale	100.16%	**$ 741,204**	$ 602,547	$ 138,657	23.0%	52.6%	$ 390,132	47.4%	$ 351,072
7	La Verne	100.16%	**$ 1,261,632**	$ 970,486	$ 291,146	30.0%	57.3%	$ 722,692	42.7%	$ 538,940
8	Pacific Grove	100.16%	**$ 523,931**	$ 413,000	$ 110,931	26.9%	51.6%	$ 270,118	48.4%	$ 253,813
9	SLO	100.16%	**$ 1,548,300**	$ 1,191,000	$ 357,300	30.0%	75.1%	$ 1,162,860	24.9%	$ 385,440
10	Santa Clarita	100.16%	**$ 2,395,087**	$ 1,842,382	$ 552,705	30.0%	100.0%	$ 2,395,087	0.0%	$ -
12	Vista	100.16%	**$ 1,071,853**	$ 824,502	$ 247,351	30.0%	100.0%	$ 1,071,853	0.0%	$ -
13	West Covina	100.16%	**$ 1,752,218**	$ 1,347,860	$ 404,358	30.0%	49.7%	$ 871,438	50.3%	$ 880,780
14	WEHO	100.16%	**$ 1,890,584**	$ 1,454,300	$ 436,284	30.0%	100.0%	$ 1,890,584	0.0%	$ -
	Total		**$ 19,231,058**	$ 14,888,423	$ 4,342,635	29.2%	70.9%	$ 13,558,112	29.1%	$ 5,672,946
			-	-						

Excess Liability Program
Annual Contribution Computation 2026-27
Exhibit 6b, Annual Contribution Limited to -15.0% Minimum and +30.0% Maximum YOY Change

Loss Ratio Adjustment

	Member	Applied Loss Ratio	Credit or Surcharge?	Credit %	Surcharge %	Credit $	Surcharge $	One Time Surcharge Offset	Final Annual Contribution 2026-27 Due July 15, 2026	Change from Prior Year	
1	Alhambra	7.8%	Credit	15.0%		$ (212,543)	$ -	$ -	**$ 1,629,499**	$ 212,544	15.0%
2	Azusa	115.4%	Surcharge		15.0%	-	304,442	(304,442)	**2,638,501**	608,885	30.0%
3	Commerce	11.1%	Credit	14.0%		(104,735)	-	-	**869,659**	120,125	16.0%
4	Fountain Valley	9.0%	Credit	15.0%		(131,692)	-	-	**940,839**	62,891	7.2%
5	Hermosa Beach	0.0%				-	-	-	**1,518,781**	350,488	30.0%
6	Irwindale	69.9%				-	-	-	**741,204**	138,657	23.0%
7	La Verne	73.5%				-	-	-	**1,261,632**	291,146	30.0%
8	Pacific Grove	0.0%	Credit	15.0%		(61,950)	-	-	**461,981**	48,981	11.9%
9	SLO	5.8%	Credit	15.0%		(178,650)	-	-	**1,369,650**	178,650	15.0%
10	Santa Clarita	111.6%	Surcharge		15.0%	-	276,357	(276,357)	**2,395,087**	552,705	30.0%
12	Vista	89.1%	Surcharge		14.2%	-	116,749	(116,749)	**1,071,853**	247,351	30.0%
13	West Covina	63.8%				-	-	-	**1,752,218**	404,358	30.0%
14	WEHO	30.4%				-	-	-	**1,890,584**	436,284	30.0%
	Total	45.2%		14.8%	14.7%	$ (689,570)	$ 697,549	$ (697,549)	**$ 18,541,488**	$ 3,653,065	22.9%

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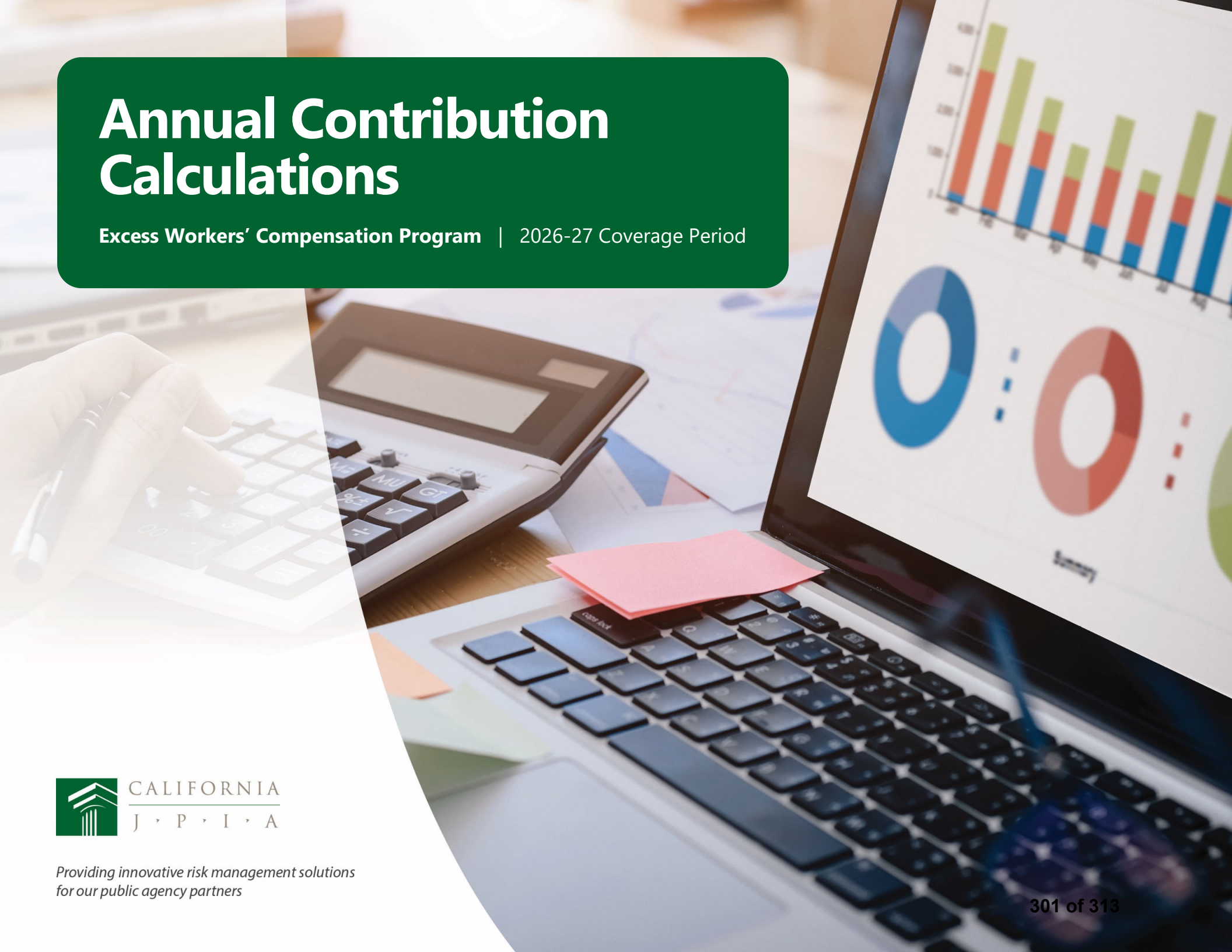
Annual Contribution Calculations

Excess Workers' Compensation Program | 2026-27 Coverage Period



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Providing innovative risk management solutions for our public agency partners

Excess Worker's Compensation Program
Annual Contribution Computation 2026-27
Exhibit 1a, Payroll Exposure Base

General Government

	Member	2017	2018	2019	2020	2021	2022	2023	2024
1	Alhambra	$ 12,685,803	$ 17,684,885	$ 18,431,151	$ 17,746,657	$ 18,524,385	$ 20,662,195	$ 21,518,193	$ 23,438,416
2	Azusa	20,408,554	18,123,506	17,178,765	20,351,011	19,741,216	20,056,959	20,390,647	$ 24,882,282
3	Fountain Valley	9,602,438	9,882,577	10,575,917	11,260,609	10,779,148	11,346,646	12,683,168	$ 13,928,121
4	Hermosa Beach	8,645,187	8,866,858	8,389,536	8,434,005	8,448,027	9,544,508	10,244,993	$ 12,498,535
5	Lemon Grove	2,557,158	2,601,317	2,580,200	2,403,273	2,788,464	2,403,604	2,610,379	$ 2,778,271
6	Pacific Grove	5,036,605	5,649,721	5,625,741	5,459,371	5,713,568	6,301,743	6,721,916	$ 6,681,949
7	Santa Clarita	39,387,611	39,987,422	40,596,368	41,229,969	43,760,678	47,847,147	51,439,604	$ 55,452,162
8	San Luis Obispo	25,610,653	25,070,726	24,434,620	26,851,050	27,159,330	30,408,603	34,794,918	$ 35,567,146
9	Stanton	3,436,623	3,539,722	3,532,182	3,541,816	3,846,268	3,766,939	4,691,780	$ 5,048,473
10	West Covina	13,839,459	13,109,623	13,098,284	9,662,376	8,087,782	12,990,333	14,677,994	$ 15,443,726
11	WEHO	26,623,376	27,524,308	29,982,782	29,529,971	30,066,669	32,954,121	34,557,980	$ 39,780,019
	Total	$ 167,833,467	$ 172,040,665	$ 174,425,545	$ 176,470,107	$ 178,915,535	$ 198,282,797	$ 214,331,572	$ 235,499,099

Public Safety

	Member	2017	2018	2019	2020	2021	2022	2023	2024
1	Alhambra	$ 20,453,529	$ 19,521,069	$ 18,220,194	$ 19,323,354	$ 20,078,634	$ 20,867,533	$ 21,735,152	$ 22,833,621
2	Azusa	8,467,580	10,974,818	10,851,727	8,682,536	9,206,555	9,956,541	11,544,421	11,225,833
3	Fountain Valley	13,611,094	14,258,452	15,007,989	15,316,050	15,747,006	15,750,080	16,443,228	16,497,651
4	Hermosa Beach	5,142,183	5,274,034	5,020,486	5,372,851	5,827,791	6,118,841	6,553,736	6,479,287
5	Lemon Grove	2,431,943	2,473,939	2,269,380	2,455,219	2,083,541	2,308,679	2,526,212	2,828,908
6	Pacific Grove	2,407,121	2,812,286	2,742,241	3,049,615	2,840,417	3,127,614	3,331,253	3,673,780
7	Santa Clarita						-	-	-
8	San Luis Obispo	13,773,034	14,581,985	13,471,811	14,655,252	15,428,263	14,645,915	14,620,960	16,832,790
9	Stanton						-	-	-
10	West Covina	23,461,710	23,204,584	21,128,166	23,759,763	25,137,613	23,834,230	23,496,401	23,278,462
11	WEHO						-	-	-
	Total	$ 89,748,193	$ 93,101,167	$ 88,711,994	$ 92,614,640	$ 96,349,820	$ 96,609,432	$ 100,251,363	$ 103,650,332

Excess Worker's Compensation Program
Annual Contribution Computation 2026-27
Exhibit 1b, Payroll Exposure Base

Consolidated

	Member	2017	2018	2019	2020	2021	2022	2023	2024
1	Alhambra	$ 33,139,332	$ 37,205,954	$ 36,651,345	$ 37,070,011	$ 38,603,019	$ 41,529,728	$ 43,253,345	$ 46,272,037
2	Azusa	28,876,134	29,098,324	28,030,492	29,033,547	28,947,771	30,013,500	31,935,067	36,108,115
3	Fountain Valley	23,213,532	24,141,029	25,583,906	26,576,659	26,526,154	27,096,726	29,126,397	30,425,772
4	Hermosa Beach	13,787,370	14,140,892	13,410,022	13,806,856	14,275,818	15,663,349	16,798,729	18,977,822
5	Lemon Grove	4,989,101	5,075,256	4,849,580	4,858,492	4,872,005	4,712,283	5,136,591	5,607,179
6	Pacific Grove	7,443,726	8,462,006	8,367,981	8,508,986	8,553,984	9,429,357	10,053,169	10,355,729
7	Santa Clarita	39,387,611	39,987,422	40,596,368	41,229,969	43,760,678	47,847,147	51,439,604	55,452,162
8	San Luis Obispo	39,383,687	39,652,711	37,906,431	41,506,302	42,587,593	45,054,518	49,415,878	52,399,936
9	Stanton	3,436,623	3,539,722	3,532,182	3,541,816	3,846,268	3,766,939	4,691,780	5,048,473
10	West Covina	37,301,169	36,314,207	34,226,450	33,422,139	33,225,395	36,824,563	38,174,395	38,722,188
11	WEHO	26,623,376	27,524,308	29,982,782	29,529,971	30,066,669	32,954,121	34,557,980	39,780,019
	Total	$ 257,581,661	$ 265,141,832	$ 263,137,539	$ 269,084,747	$ 275,265,356	$ 294,892,230	$ 314,582,935	$ 339,149,431

Excess Worker's Compensation Program
Annual Contribution Computation 2026-27
Exhibit 2a, Total Incurred Losses Limited to $2M per Occurrence

General Government

	Member	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Applicable 5 Year Total
1	Alhambra			470,044	$ 853,208	$ 2,660,700	$ 377,486	$ 884,284	$ 379,375	$ 5,155,052
2	Azusa		605,956	475,135	192,679	534,406	1,164,088	521,214	263,220	2,675,606
3	Fountain Valley	30,536	3,902	14,129	93,125	8,406			1,162,197	1,281,760
4	Hermosa Beach	1,477	922	106,966	86,851	237,952			277,988	710,678
5	Lemon Grove	551	-			-	2,284	179	90	2,553
6	Pacific Grove	51,460				52,447	83,968	155,313	2,132,135	2,475,323
7	Santa Clarita	443,658	1,441,694	518,264	307,714		56,336	152,883	179,733	1,214,929
8	San Luis Obispo	104,614	461,656	429,045	378,812	396,618			432,134	2,098,264
9	Stanton	877	6,689			1,106	385	169,965	33,351	211,496
10	West Covina	631,490	29,497			1,298	978,907	595,370	349,670	1,954,742
11	WEHO	415,785			362,039	15,756	665,411	735,089	419,242	2,197,537
	Total	$ 1,680,449	$ 2,550,315	$ 2,013,582	$ 2,274,428	$ 3,908,689	$ 3,328,864	$ 3,214,296	$ 5,629,135	$ 19,977,941

Public Safety

	Member	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Applicable 5 Year Total
1	Alhambra			894,772	$ 762,154	$ 797,033	$ 1,430,472	$ 1,501,658	$ 1,850,436	$ 6,341,754
2	Azusa		459,554	1,292,475	435,993	2,111,215	2,255,511	85,068	212,351	5,100,138
3	Fountain Valley	2,404,237	786,374	411,408	552,207	1,410,265			2,125,664	5,285,918
4	Hermosa Beach	739,206	1,038,789	1,150,934	1,310,735	658,226			438,876	4,597,560
5	Lemon Grove	31,710	-			8,818	1,527	94,244	177,266	281,855
6	Pacific Grove	277,091				255,146	103,631	289,750	181,289	1,106,907
7	Santa Clarita									
8	San Luis Obispo	944,828	826,092	1,116,038	1,330,333	2,311,849			1,399,490	6,983,804
9	Stanton									
10	West Covina	431,833	1,028,562			2,125,037	1,792,670	2,042,256	1,742,668	8,731,192
11	WEHO									
	Total	$ 4,828,905	$ 4,139,370	$ 4,865,628	$ 4,391,423	$ 9,677,589	$ 5,583,811	$ 4,012,976	$ 8,128,040	$ 38,429,127

Excess Worker's Compensation Program
Annual Contribution Computation 2026-27
Exhibit 2b, Total Incurred Losses Limited to $2M per Occurrence

Consolidated

	Member	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Applicable 5 Year Total
1	Alhambra			$ 1,364,816	$ 1,615,363	$ 3,457,733	$ 1,807,958	$ 2,385,942	$ 2,229,812	$ 11,496,807
2	Azusa		1,065,510	1,767,610	628,671	2,645,621	3,419,599	606,281	475,571	7,775,744
3	Fountain Valley	2,434,773	790,276	425,537	645,332	1,418,671			3,287,861	6,567,678
4	Hermosa Beach	740,683	1,039,710	1,257,899	1,397,586	896,178			716,863	5,308,238
5	Lemon Grove	32,261	-			8,818	3,812	94,423	177,356	284,408
6	Pacific Grove	328,551				307,593	187,599	445,063	2,313,424	3,582,230
7	Santa Clarita	443,658	1,441,694	518,264	307,714		56,336	152,883	179,733	1,214,929
8	San Luis Obispo	1,049,443	1,287,748	1,545,083	1,709,145	2,708,467			1,831,624	9,082,068
9	Stanton	877	6,689			1,106	385	169,965	33,351	211,496
11	West Covina	1,063,323	1,058,059			2,126,334	2,771,577	2,637,626	2,092,338	10,685,934
10	WEHO	415,785			362,039	15,756	665,411	735,089	419,242	2,197,537
	Total	$ 6,509,354	$ 6,689,686	$ 6,879,210	$ 6,665,851	$ 13,586,277	$ 8,912,675	$ 7,227,272	$ 13,757,176	$ 58,407,069
		-	-	-	-	-	-	-	-	-

Note 1: Orange text indicates loss data that is falling out of the 5 year average and was not used in the calculation this year.

Note 2: Gray bars indicate coverage years that were not developed enough to be used at the time of initial underwriting for each member (and will never be used).

Note 3: Loss data to the left of the gray bars is from outside the program and remains static from year to year. Loss data to the right of the gray bars is from inside the program.

Excess Worker's Compensation Program
Annual Contribution Computation 2026-27
Exhibit 2a, Total Incurred Losses Limited to $2M per Occurrence

General Government

	Member	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Applicable 5 Year Total
1	Alhambra			$ -	$ -	$ 58,285	$ -	$ -	$ -	$ 58,285
2	Azusa		-	-	-	70,704	561,985	-	-	632,689
3	Fountain Valley	-	-	-	-	-			107,663	107,663
4	Hermosa Beach	-	-	-	-	-			-	0
5	Lemon Grove	-	-			-	-	-	-	-
6	Pacific Grove	-				-	-	-	1,591,496	1,591,496
7	Santa Clarita	-	-	-	-		-	-	-	-
8	San Luis Obispo	-	-	-	-	-			-	-
9	Stanton	-	-			-	-	64,397	-	64,397
10	West Covina	-	-			-	-	-	-	-
11	WEHO	-			32,262	-	167,637	117,714	53,786	371,399
	Total	$ -	$ -	$ -	$ 32,262	$ 128,989	$ 729,622	$ 182,110	$ 1,752,944	$ 2,825,928

Public Safety

	Member	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Applicable 5 Year Total
1	Alhambra			-	$ -	$ -	$ -	$ -	$ -	$ -
2	Azusa		-	86,465	-	724,361	111,022	-	-	835,383
3	Fountain Valley	-	-	-	-	-			-	-
4	Hermosa Beach	-	-	-	-	-			-	-
5	Lemon Grove	-	-			-	-	-	26,348	26,348
6	Pacific Grove	-				39	-	47,832	-	47,871
7	Santa Clarita									
8	San Luis Obispo	-	-	-	-	-			-	-
9	Stanton									
10	West Covina	-	-			-	-	-	-	-
11	WEHO									
	Total	$ -	$ -	$ 86,465	$ -	$ 724,400	$ 111,022	$ 47,832	$ 26,348	$ 909,602

Excess Worker's Compensation Program
Annual Contribution Computation 2026-27
Exhibit 2c, Ceded Losses Limited to $2M per Occurrence

Consolidated

	Member	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Applicable 5 Year Total
1	Alhambra			$ -	$ -	$ 58,285	$ -	$ -	$ -	$ 58,285
2	Azusa		-	86,465	-	795,065	673,006	-	-	1,468,071
3	Fountain Valley	-	-	-	-	-			107,663	107,663
4	Hermosa Beach	-	-	-	-	-			-	-
5	Lemon Grove	-	-			-	-	-	26,348	26,348
6	Pacific Grove	-				39	-	47,832	1,591,496	1,639,367
7	Santa Clarita	-	-	-	-		-	-	-	-
8	San Luis Obispo	-	-	-	-	-			-	-
9	Stanton	-	-			-	-	64,397	-	64,397
11	West Covina	-	-			-	-	-	-	-
10	WEHO	-			32,262	-	167,637	117,714	53,786	371,399
	Total	$ -	$ -	$ 86,465	$ 32,262	$ 853,389	$ 840,644	$ 229,942	$ 1,779,292	$ 3,735,530
		-	-	-	-	-	-	-	-	-

Note 1: Orange text indicates loss data that is falling out of the 5 year average and was not used in the calculation this year.

Note 2: Gray bars indicate coverage years that were not developed enough to be used at the time of initial underwriting for each member (and will never be used).

Note 3: Loss data to the left of the gray bars is from outside the program and remains static from year to year. Loss data to the right of the gray bars is from inside the program.

Excess Worker's Compensation Program
Annual Contribution Computation 2026-27
Exhibit 3, Limited Loss Rate per $100 of Payroll

General Government

	Member	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Applicable 5 Year Average
1	Alhambra	$ -			$ 4.81	$ 14.36	$ 1.83	$ 4.11	$ 1.62	$5.35
2	Azusa			2.77	0.95	2.71	5.80	2.56	1.06	2.61
3	Fountain Valley		0.04	0.13	0.83	0.08	-			0.22
4	Hermosa Beach		0.01	1.27	1.03	2.82	-			1.03
5	Lemon Grove	0.02	-	-			0.10	0.01	0.00	0.02
6	Pacific Grove	1.02	-				1.33	2.31	31.91	7.31
7	Santa Clarita	1.13	3.61	1.28	0.75	-		0.30	0.32	0.53
8	San Luis Obispo		1.84	1.76	1.41	1.46	-			1.29
9	Stanton	0.03	0.19	-			0.01	3.62	0.66	0.90
10	West Covina	4.56	0.23	-			7.54	4.06	2.26	2.82
11	WEHO	1.56	-			0.05	2.02	2.13	1.05	1.05

Public Safety

	Member	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Applicable 5 Year Average
1	Alhambra	$ -			$ 3.94	$ 3.97	$ 6.86	$ 6.91	$ 8.10	$5.96
2	Azusa			11.91	5.02	22.93	22.65	0.74	1.89	10.65
3	Fountain Valley		5.52	2.74	3.61	8.96	-			4.16
4	Hermosa Beach		19.70	22.92	24.40	11.29	-			15.66
5	Lemon Grove	1.30	-	-			0.07	3.73	6.27	2.01
6	Pacific Grove	11.51	-				3.31	8.70	4.93	3.39
7	Santa Clarita									
8	San Luis Obispo	6.86	5.67	8.28	9.08	14.98	-			7.60
9	Stanton									
10	West Covina	1.84	4.43	-			7.52	8.69	7.49	5.63
11	WEHO									

Excess Worker's Compensation Program
Annual Contribution Computation 2026-27
Exhibit 4, Member Retained Limit, Applied Weight to Losses, Reinsurance Modification Factor and Rate Components

General Government

	Member	Member Retained Limit	Applied Weight to Losses	Reinsurance Modification Factor	Unmodified Loss Funding Rate *	Modified Loss Funding Rate **	Excess/Re Premium and ULAE Rate ***	Operating Exp and Member Services	Unlimited Composite Rate
1	Alhambra	$500,000	90.0%	1.15	$0.15	$0.39	$0.57	$0.41	$1.37
2	Azusa	$250,000	90.0%	1.15	$0.34	$0.45	$0.57	$0.53	$1.55
3	Fountain Valley	$750,000	90.0%	0.85	$0.08	$0.03	$0.61	$0.62	$1.26
4	Hermosa Beach	$500,000	90.0%	1.15	$0.15	$0.41	$0.64	$0.76	$1.81
5	Lemon Grove	$150,000	60.0%	0.85	$0.57	$0.43	$0.41	$0.76	$1.60
6	Pacific Grove	$150,000	74.5%	1.15	$0.57	$1.12	$0.55	$0.76	$2.43
7	Santa Clarita	$250,000	90.0%	0.85	$0.34	$0.10	$0.54	$0.34	$0.98
8	San Luis Obispo	$500,000	90.0%	0.87	$0.15	$0.13	$0.61	$0.36	$1.10
9	Stanton	$100,000	63.6%	0.94	$0.77	$0.74	$0.42	$0.76	$1.92
10	West Covina	$1,000,000	90.0%	1.15	$0.05	$0.08	$0.45	$0.49	$1.02
11	WEHO	$150,000	90.0%	1.15	$0.57	$1.07	$0.57	$0.48	$2.12
					-	-	-	-	

Public Safety

	Member	Member Retained Limit	Applied Weight to Losses	Reinsurance Modification Factor	Unmodified Loss Funding Rate *	Modified Loss Funding Rate **	Excess/Re Premium and ULAE Rate ***	Operating Exp and Member Services	Unlimited Composite Rate
1	Alhambra	$500,000	90.0%	1.15	$1.58	$2.15	$0.57	$0.41	$3.13
2	Azusa	$250,000	90.0%	1.15	$2.95	$4.39	$0.57	$0.53	$5.49
3	Fountain Valley	$750,000	90.0%	0.85	$0.98	$0.66	$0.61	$0.62	$1.89
4	Hermosa Beach	$500,000	65.3%	1.15	$1.58	$4.90	$0.64	$0.76	$6.30
5	Lemon Grove	$150,000	60.0%	0.85	$4.28	$3.67	$0.41	$0.76	$4.84
6	Pacific Grove	$150,000	60.0%	1.05	$4.28	$4.40	$0.54	$0.76	$5.70
7	Santa Clarita	$250,000							
8	San Luis Obispo	$500,000	90.0%	1.13	$1.58	$1.77	$0.65	$0.36	$2.78
9	Stanton	$100,000							
10	West Covina	$1,000,000	90.0%	1.15	$0.63	$0.75	$0.45	$0.49	$1.69
11	WEHO	$150,000							
					-	-	-	-	

* Unmodified loss funding rate source: Milliman actuarial study 6/30/25, $2M pooled retention per occurrence, 75% confidence level, discounted 2%.

** Modified loss funding rate formula: [((Unmodified Rate x Experience Modification) x Applied Weight to Losses %) + (Unmodified Rate x (1 - Applied Weight to Losses %))]

*** The unmodified excess/re premium rate is $0.19 per $100 of payroll and the unmodified ULAE rate is $0.50. Modifications were based on claim frequency and severity.

All loss funding rates are gross of the Authority's captive insurance company (inclusive).

Excess Worker's Compensation Program
Annual Contribution Computation 2026-27
Exhibit 5a, Contribution Components and Total Unlimited Contribution

General Government

	Member	Loss Funding	Excess/Re Premium and ULAE	Operating Exp and Member Services	Coverage Endorsement	Total Unlimited Contribution
1	Alhambra	$ 91,410	$ 133,601	$ 96,242		$ 321,253
2	Azusa	111,970	141,831	130,930		384,731
3	Fountain Valley	4,178	84,964	86,977		176,119
4	Hermosa Beach	51,244	79,993	94,510		225,747
5	Lemon Grove	11,947	11,393	21,008		44,348
6	Pacific Grove	74,838	36,753	50,527		162,118
7	Santa Clarita	55,452	299,444	190,000		544,896
8	San Luis Obispo	46,237	216,962	128,965		392,164
9	Stanton	37,359	21,206	38,175		96,740
10	West Covina	12,355	69,499	75,778		157,632
11	WEHO	425,646	226,748	190,000		842,394
	Total	$ 922,636	$ 1,322,394	$ 1,103,112	$ -	$ 3,348,142
		-	-	-		-

Public Safety

	Member	Loss Funding	Excess/Re Premium and ULAE	Operating Exp and Member Services	Coverage Endorsement	Total Unlimited Contribution
1	Alhambra	$ 490,923	$ 130,154	$ 93,758		$ 714,835
2	Azusa	492,814	63,989	59,070		615,873
3	Fountain Valley	108,884	100,638	103,023		312,545
4	Hermosa Beach	317,485	41,469	48,994		407,948
5	Lemon Grove	103,821	11,601	21,391		136,813
6	Pacific Grove	161,646	19,840	27,780		209,266
7	Santa Clarita					
8	San Luis Obispo	297,940	109,415	61,035		468,390
9	Stanton					
10	West Covina	174,588	104,755	114,222		393,565
11	WEHO					
	Total	$ 2,148,101	$ 581,861	$ 529,273	$ -	$ 3,259,235

Excess Worker's Compensation Program
Annual Contribution Computation 2026-27
Exhibit 5b, Contribution Components and Total Unlimited Contribution

Consolidated

	Member	Loss Funding	Excess/Re Premium and ULAE	Operating Exp and Member Services	Coverage Endorsement	Total Unlimited Contribution	Prior Year Actual Contribution	YOY Change Before Limiting	% Change Before Limiting
1	Alhambra	$ 582,333	$ 263,755	$ 190,000	$ -	$ 1,036,088	$ 1,001,086	$ 35,002	3.5%
2	Azusa	604,784	205,820	190,000	-	1,000,604	923,239	77,365	8.4%
3	Fountain Valley	113,062	185,602	190,000	-	488,664	469,887	18,777	4.0%
4	Hermosa Beach	368,729	121,462	143,504	-	633,695	619,068	14,627	2.4%
5	Lemon Grove	115,768	22,994	42,399	-	181,161	143,098	38,063	26.6%
6	Pacific Grove	236,484	56,593	78,307	-	371,384	285,241	86,143	30.2%
7	Santa Clarita	55,452	299,444	190,000	-	544,896	607,808	(62,912)	-10.4%
8	San Luis Obispo	344,177	326,377	190,000	-	860,554	850,927	9,627	1.1%
9	Stanton	37,359	21,206	38,175	-	96,740	74,718	22,022	29.5%
10	West Covina	186,943	174,254	190,000	-	551,197	515,750	35,447	6.9%
11	WEHO	425,646	226,748	190,000	-	842,394	708,156	134,238	19.0%
	Total	$ 3,070,737	$ 1,904,255	$ 1,632,385	$ -	$ 6,607,377	$ 6,198,978	$ 408,399	6.6%
		-	-	-	-	-			

Consolidated

	Member	Payroll 2024	Payroll 2023	Change in Payroll	% Change in Payroll	5 Year Total Limited Losses Current Year	5 Year Total Limited Losses Prior Year	Change in Limited Losses	% Change in Limited Losses
1	Alhambra	$ 46,272,037	$ 43,253,345	$ 3,018,692	7.0%	$ 11,496,807	$ 9,786,058	$ 1,710,749	17.5%
2	Azusa	36,108,115	31,935,067	4,173,048	13.1%	7,775,744	8,143,447	(367,703)	-4.5%
3	Fountain Valley	30,425,772	29,126,397	1,299,375	4.5%	6,567,678	5,714,589	853,088	14.9%
4	Hermosa Beach	18,977,822	16,798,729	2,179,094	13.0%	5,308,238	5,332,058	(23,820)	-0.4%
5	Lemon Grove	5,607,179	5,136,591	470,588	9.2%	284,408	137,461	146,947	106.9%
6	Pacific Grove	10,355,729	10,053,169	302,559	3.0%	3,582,230	1,085,187	2,497,044	230.1%
7	Santa Clarita	55,452,162	51,439,604	4,012,558	7.8%	1,214,929	2,476,744	(1,261,815)	-50.9%
8	San Luis Obispo	52,399,936	49,415,878	2,984,058	6.0%	9,082,068	8,299,886	782,182	9.4%
9	Stanton	5,048,473	4,691,780	356,693	7.6%	211,496	109,151	102,345	93.8%
10	West Covina	38,722,188	38,174,395	547,793	1.4%	10,685,934	8,700,220	1,985,714	22.8%
11	WEHO	39,780,019	34,557,980	5,222,039	15.1%	2,197,537	2,055,565	141,972	6.9%
	Total	$ 339,149,431	$ 314,582,935	$ 24,566,496	7.8%	$ 58,407,069	$ 51,840,366	$ 6,566,703	12.7%

Excess Worker's Compensation Program
Annual Contribution Computation 2026-27
Exhibit 6, Annual Contribution Limited to -15.0% Minimum and +30.0% Maximum YOY Change

Consolidated

	Member	Off-Balance Factor Applied	Limited Contribution 2026-27	Prior Year Actual Contribution	YOY Change After Limiting	% Change After Limiting	Gen Govt % of Limited AC	Public Safety % of Limited AC	Gen Govt Share of Limited AC	Public Safety Share of Limited AC
1	Alhambra	100.01%	**$ 1,036,180**	$ 1,001,086	$ 35,094	3.5%	31.0%	69.0%	$ 321,281	$ 714,899
2	Azusa	100.01%	**$ 1,000,696**	$ 923,239	$ 77,457	8.4%	38.4%	61.6%	$ 384,766	$ 615,930
3	Fountain Valley	100.01%	**$ 488,709**	$ 469,887	$ 18,822	4.0%	36.0%	64.0%	$ 176,135	$ 312,574
4	Hermosa Beach	100.01%	**$ 633,753**	$ 619,068	$ 14,685	2.4%	35.6%	64.4%	$ 225,768	$ 407,985
5	Lemon Grove	100.01%	**$ 181,178**	$ 143,098	$ 38,080	26.6%	24.5%	75.5%	$ 44,352	$ 136,826
6	Pacific Grove	100.01%	**$ 370,813**	$ 285,241	$ 85,572	30.0%	43.7%	56.3%	$ 161,869	$ 208,944
7	Santa Clarita	100.01%	**$ 544,946**	$ 607,808	$ (62,862)	-10.3%	100.0%	0.0%	$ 544,946	$ -
8	San Luis Obispo	100.01%	**$ 860,633**	$ 850,927	$ 9,706	1.1%	45.6%	54.4%	$ 392,200	$ 468,433
9	Stanton	100.01%	**$ 96,749**	$ 74,718	$ 22,031	29.5%	100.0%	0.0%	$ 96,749	$ -
10	West Covina	100.01%	**$ 551,248**	$ 515,750	$ 35,498	6.9%	28.6%	71.4%	$ 157,647	$ 393,601
11	WEHO	100.01%	**$ 842,472**	$ 708,156	$ 134,316	19.0%	100.0%	0.0%	$ 842,472	$ -
	Total		**$ 6,607,377**	$ 6,198,978	$ 408,399	6.6%	50.7%	49.3%	$ 3,348,185	$ 3,259,192
			-	-						

The Limited Contribution is the amount that will be invoiced and due July 15, 2026

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