



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

AGENDA

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

May 27, 2026

5:30 P.M.

CALL TO ORDER

President Margaret Finlay

PLEDGE OF ALLEGIANCE

President Margaret Finlay

ROLL CALL

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

ORAL COMMUNICATIONS

Any persons present desiring to address the Executive Committee on any proper matter may do so at this time.

CONSENT CALENDAR

All items under Consent Calendar may be enacted by one motion. Any item may be removed from the Consent Calendar and acted upon separately by the Executive Committee.

1. APPROVAL

Minutes of April 17, 2026 Regular Meeting and May 21, 2026 Special Meeting

2. RECEIVE AND FILE

Treasurer's Monthly Compliance Reports for March and April 2026

3. RECEIVE AND FILE

Local Agency Investment Fund Quarterly Report as of March 31, 2026

4. RECEIVE AND FILE Los Angeles County Pooled Investment Fund Report as of March 31, 2026

5. RESOLUTION 26-1 Adopt Section 125 Plan

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ADOPTING THE SECTION 125 HEALTH FLEXIBLE AND DEPENDENT CARE SPENDING ACCOUNT

6. APPROVAL Voltaic Construction Solar Energy System

REPORTS AND RECOMMENDATIONS

7. RECEIVE AND FILE Investment Performance Review for the Quarter Ended March 31, 2026

8. RECEIVE AND FILE PFM Asset Management's Review of California JPIA's 2025 Actuarial Study

9. RECEIVE AND FILE Workers' Compensation Claims Audit 2026

10. CONSIDERATION Delegation of Liability Settlement Authority to Staff

11. RESOLUTION Warrant Register

NO. 2026-05 WR

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ALLOWING CERTAIN CLAIMS AND DEMANDS IN THE TOTAL OF \$11,810,675.91.

APPOINTMENT

12. APPOINTMENT Appointment to Fill the Vacant, Unexpired Term on the Executive Committee

ADJOURNMENT

To a meeting on June 17, 2026, at 5:30 p.m., in the El Capitan Room of the California JPIA, 8081 Moody Street, La Palma, CA 90623.

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

TELECONFERENCE PARTICIPATION

To be a voting participant in action items appearing on the agenda, the participant's teleconference location must appear below, and the participant must have posted the agenda in a location accessible to the general public no less than 72 hours prior to the announced meeting time, in accordance and within the requirements of the Brown Act (Gov. Code, § 54950 et seq.). At the announced time of the meeting, teleconference participants (unless otherwise instructed) should call the California JPIA's teleconference number at **(669) 254-5252**, enter Meeting ID: **161 929 6349** Password: **472285** and identify themselves for the record.

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

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

TELECONFERENCE LOCATIONS

Mary Ann Reiss
266 Encanto Avenue
Pismo Beach, CA 93449

Dated: May 22, 2026

Posted: May 22, 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 22nd day of May, 2026.

By: Veronica Ruiz, CMC, Agency Clerk

CALIFORNIA JPIA

MINUTES

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

April 17, 2026

8:30 A.M.

CALL TO ORDER

President Finlay called the regular meeting of the Executive Committee of the California JPIA to order at 8:50 a.m. in the Power Plant Meeting Room at the Hotel del Coronado, 1500 Orange Ave., Coronado, CA 92118.

ROLL CALL

A quorum was established by roll call.

PRESENT:

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

EX OFFICIO:

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

STAFF:

Alex Smith, Chief Executive Officer
Nikki Salas, Chief Administrative Officer
Paul Zeglovitch, Chief Operating Officer

**ORAL
COMMUNICATIONS**

There were no requests to address the Executive Committee.

CONSENT CALENDAR

President Finlay presented the items appearing on the Consent Calendar.

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

The Consent Calendar included:

- Minutes of March 25, 2026 Regular Meeting
- Call for Nominations for the July 2026 Executive Committee Election

RECEIVE AND FILE

Association of Governmental Risk Pools (AGRiP) Advisory Standards Recognition Status Renewal

President Finlay presented the Association of Governmental Risk Pools (AGRiP) Advisory Standards Recognition Status Renewal item.

Director Chavez moved to approve the self-evaluation and authorize the President of the Executive Committee to sign the Attestation of Agreement form electronically. The motion was seconded by Director Santa Ines. The motion carried unanimously by roll call vote.

**RESOLUTION
NO. 2026-04 WR**
Warrant Register

President Finlay read, by title only, Resolution No. 2026-04 WR,

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ALLOWING CERTAIN CLAIMS AND DEMANDS IN THE TOTAL OF \$35,036,007.53.

Director Croft moved to waive further reading and adopt Resolution 2026-04 WR. The motion was seconded by Director Waronek. The motion carried unanimously by roll call vote.

ADJOURNMENT

President Finlay adjourned the meeting at 8:54 a.m. to the next regular meeting on May 27, 2026, at 5:30 p.m., in the El Capitan Room of the California JPIA, 8081 Moody Street, La Palma, CA 90623.

Tom Chavez, Secretary

CALIFORNIA JPIA

MINUTES

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

SPECIAL MEETING

May 21, 2026

1:00 P.M.

CALL TO ORDER

President Finlay called the special meeting of the Executive Committee of the California JPIA to order at 1:11 p.m. in the El Capitan Room at the California JPIA, 8081 Moody Street, La Palma, CA 90623.

ROLL CALL

A quorum was established by roll call.

PRESENT:

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

STAFF:

Alex Smith, Chief Executive Officer

ORAL COMMUNICATIONS

There were no requests to address the Executive Committee.

CONSIDERATION

Interviews for Vacancy on the Executive Committee

No action was taken.

ADJOURNMENT

President Finlay adjourned the meeting at 3:15 p.m.

Tom Chavez, Secretary

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE
From: Alexander Smith, Chief Executive Officer
By: Jason McBride, Finance Director
Date: May 27, 2026
Subject: Treasurer's Monthly Compliance Report

Attached is the Treasurer's Monthly Compliance Report for March 2026 and April 2026.

Directly held investments, as of March 31, 2026, totaled \$317.7 million. Cash held in LAIF was \$3.9 million and the money market account balance was \$777,925. Cash held in the Los Angeles County Pooled Investment Fund was \$114,236. Cash held in CAMP was \$5 million. Altogether, cash and investments totaled \$327.5 million at the end of the month.

The annualized yield to maturity at cost earned by direct investments was 4.04%. Accrual basis earnings were \$1.07 million. The quarter-to-date yield reported by LAIF was 3.83%, and the money market account yield was 3.55%. The Los Angeles County Pooled Investment Fund yielded 3.13% and CAMP yielded 3.80%.

Directly held investments, as of April 30, 2026, totaled \$319 million. Cash held in LAIF was \$12.2 million and the money market account balance was \$73,943. Cash held in the Los Angeles County Pooled Investment Fund was \$114,525. Cash held in CAMP was \$7.2 million. Altogether, cash and investments totaled \$338.6 million at the end of the month.

The annualized yield to maturity at cost earned by direct investments was 4.05%. Accrual basis earnings were \$1.08 million. The quarter-to-date yield reported by LAIF was 3.81%, and the money market account yield was 3.54%. The Los Angeles County Pooled Investment Fund yielded 3.06% and CAMP yielded 3.78%.

Recommended Action

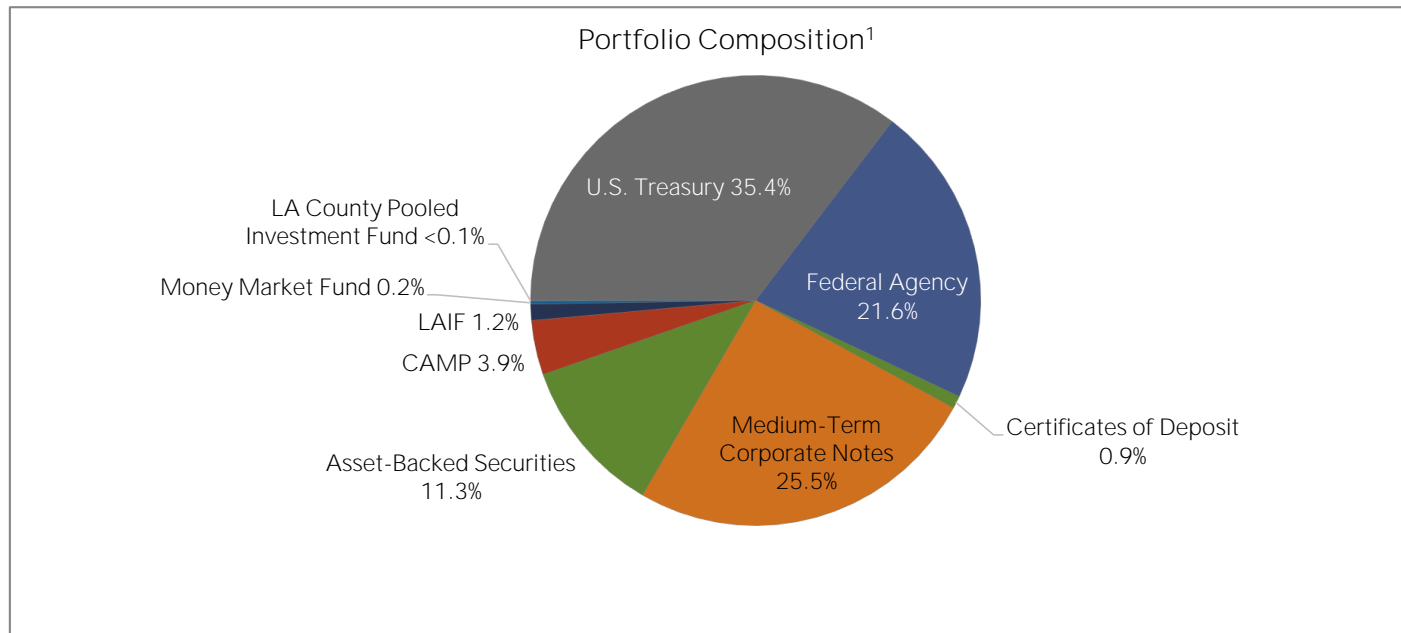
Receive and file.

<u>Security Type</u>	<u>Par Value</u>	<u>Original Cost</u>	<u>Amortized Cost</u>	<u>Market Value</u>	<u>Longest Maturity</u>	<u>Maximum Allowable Maturity</u>	<u>YTM at Cost</u>
U.S. Treasury	\$119,425,000.00	\$118,240,097.28	\$118,844,115.10	\$117,977,637.32	9.38 Years	10 Years	3.45%
Federal Agency	\$72,217,355.12	\$71,596,712.47	\$72,033,633.12	\$72,209,840.30	6.45 Years	10 Years	4.52%
Certificates of Deposit	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,013,308.00	0.30 Years	5 Years	5.08%
Medium-Term Corporate Notes	\$85,040,000.00	\$84,614,253.25	\$84,837,762.99	\$84,958,539.57	4.95 Years	5 Years	4.38%
Asset-Backed Securities	\$37,688,776.24	\$37,684,323.22	\$37,684,985.44	\$37,633,757.64	4.90 Years	5 Years	4.13%
Total Securities	\$317,371,131.36	\$315,135,386.22	\$316,400,496.65	\$315,793,082.83			4.04%
Accrued Interest			\$1,887,149.16	\$1,887,149.16			
Total Portfolio	\$317,371,131.36	\$315,135,386.22	\$318,287,645.81	\$317,680,231.99			
<i>Long-Term Portfolio Subtotal</i>	<i>\$317,371,131.36</i>	<i>\$315,135,386.22</i>	<i>\$316,400,496.65</i>	<i>\$315,793,082.83</i>			<i>4.04%</i>
CAMP-Pool	\$5,040,618.43	\$5,040,618.43	\$5,040,618.43	\$5,040,618.43	1 Day		3.80%
CAMP-Term	\$8,000,000.00	\$8,000,000.00	\$8,000,000.00	\$8,000,000.00	30 Day		4.29%
LAIF	\$3,862,389.71	\$3,862,389.71	\$3,862,389.71	\$3,862,389.71	1 Day		3.83%
Money Market Fund	\$777,925.37	\$777,925.37	\$777,925.37	\$777,925.37	1 Day		3.55%
LA County Pooled Investment Fund	\$114,235.95	\$114,235.95	\$114,235.95	\$114,235.95	1 Day		3.13%
Total Liquidity	\$17,795,169.46	\$17,795,169.46	\$17,795,169.46	\$17,795,169.46			4.01%
Total Investments	\$335,166,300.82	\$332,930,555.68	\$336,082,815.27	\$335,475,401.45			4.04%

- I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
- The California JPIA investment portfolio is managed by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
- PFMAM's market prices are derived from closing bid prices 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 an estimated market value. Prices that fall between data points are interpolated.
- 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.
- All ratings are as of month end.
- The Authority has the ability to meet its budgeted expenditures for the next six months.
- Excludes \$1,221,720.33 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
- The yield for CAMP is the 7-day yield as of March 31, 2026.
- The yield for LAIF is the quarter to date yield as of March 31, 2026.
- The yield for the LA County Pooled Investment Fund is the earnings rate for February. The County reports earnings with a one month lag.
- Compliance with the investment policy is measured at the time of purchase.
- 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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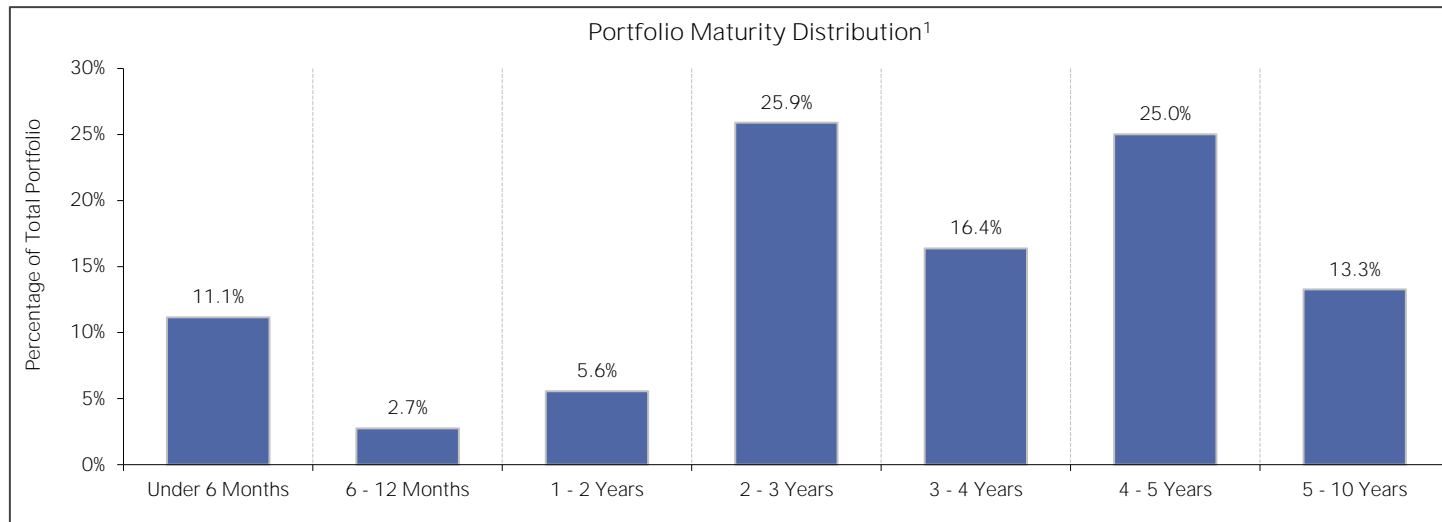
Security Type	Market Value (\$)	% of Portfolio ¹	Permitted by Policy (% or \$)	In Compliance
U.S. Treasury	\$117,977,637.32	35.4%	100%	Yes
Federal Agency	\$72,209,840.30	21.6%	100%	Yes
Certificates of Deposit	\$3,013,308.00	0.9%	30%	Yes
Medium-Term Corporate Notes	\$84,958,539.57	25.5%	30%	Yes
Asset-Backed Securities	\$37,633,757.64	11.3%	20%	Yes
CAMP	\$13,040,618.43	3.9%	100%	Yes
LAIF	\$3,862,389.71	1.2%	\$75,000,000	Yes
Money Market Fund	\$777,925.37	0.2%	20%	Yes
LA County Pooled Investment Fund	\$114,235.95	<0.1%	\$30,000,000	Yes
Subtotal Investments	\$333,588,252.29	100.0%		
Accrued Interest	\$1,887,149.16			
Total Investments	\$335,475,401.45			



Percentages may not sum to 100% due to rounding.

Maturity Distribution ¹	March 31, 2026
Under 6 Months	\$37,403,476.42
6 - 12 Months	\$9,206,366.80
1 - 2 Years	\$18,626,606.72
2 - 3 Years	\$86,897,441.74
3 - 4 Years	\$54,934,829.87
4 - 5 Years	\$83,913,577.64
5 - 10 Years	\$44,493,102.26
Totals	\$335,475,401.45

Portfolio Duration ²	
Effective ³	2.91



- Notes:
- 24.6% 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.
 - Duration calculations exclude balances in CAMP, LAIF and the money market fund.
 - 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.
 - Percentages may not add up to 100% due to rounding.

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 quotation to the general public.

Managed Account Summary Statement

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account

Opening Market Value	\$333,653,086.49
Maturities/Calls	(1,111,222.43)
Principal Dispositions	(41,686,052.86)
Principal Acquisitions	28,987,385.60
Unsettled Trades	0.00
Change in Current Value	(4,050,113.97)
Closing Market Value	\$315,793,082.83

Cash Transactions Summary - Managed Account

Maturities/Calls	960,000.00
Sale Proceeds	42,007,519.81
Coupon/Interest/Dividend Income	832,679.82
Principal Payments	151,222.43
Security Purchases	(29,107,398.76)
Net Cash Contribution	(19,999,999.99)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	1,154,146.77
Less Purchased Interest Related to Interest/Coupons	(120,013.16)
Plus Net Realized Gains/Losses	60,863.34
Total Cash Basis Earnings	\$1,094,996.95

Cash Balance

Closing Cash Balance **\$777,925.37**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	316,400,496.65
Ending Accrued Interest	1,887,136.20
Plus Proceeds from Sales	42,007,519.81
Plus Proceeds of Maturities/Calls/Principal Payments	1,111,222.43
Plus Coupons/Dividends Received	832,679.82
Less Cost of New Purchases	(29,107,398.76)
Less Beginning Amortized Value of Securities	(330,181,558.51)
Less Beginning Accrued Interest	(1,875,689.64)
Total Accrual Basis Earnings	\$1,074,408.00

Managed Account Issuer Summary

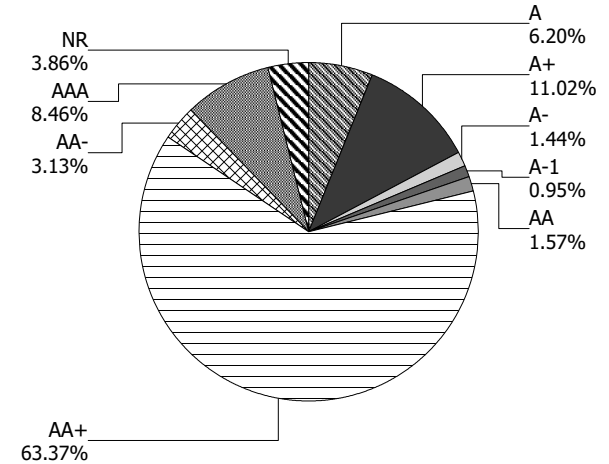
For the Month Ending **March 31, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,418,784.48	0.77
Ally Auto Receivables Trust	704,249.18	0.22
Alphabet Inc	4,995,994.01	1.58
Amazon.com Inc	4,963,150.00	1.57
American Express Co	1,933,481.55	0.61
AstraZeneca PLC	2,492,274.75	0.79
BA Credit Card Trust	1,112,032.22	0.35
Bank of America Corp	4,536,645.55	1.44
Bank of New York Mellon Corp	4,856,973.96	1.54
BlackRock Inc	294,507.76	0.09
Capital One Financial Corp	2,828,544.17	0.90
Caterpillar Inc	346,722.25	0.11
Chase Auto Owner Trust	2,025,954.48	0.64
Cisco Systems Inc	5,091,565.00	1.61
Citigroup Inc	4,652,000.64	1.47
Cooperatieve Rabobank UA	3,013,308.00	0.95
Deere & Co	2,257,924.49	0.72
Depository Trust & Clearing Corp	4,945,197.60	1.57
Eli Lilly & Co	2,402,272.81	0.76
Federal Home Loan Banks	2,406,941.06	0.76
Federal Home Loan Mortgage Corp	62,480,581.51	19.79
Federal National Mortgage Association	7,322,317.73	2.32
Ford Credit Auto Owner Trust	2,616,541.97	0.83
GM Financial Consumer Automobile Receiv	735,912.75	0.23
Goldman Sachs Group Inc	2,302,847.40	0.73
Home Depot Inc	3,638,789.00	1.15
Honda Auto Receivables Owner Trust	4,244,786.93	1.34
Hyundai Auto Receivables Trust	5,359,019.44	1.70
JPMorgan Chase & Co	10,457,017.80	3.31
Kenvue Inc	1,827,469.80	0.58
Kubota Credit Owner Trust	1,269,354.24	0.40
Mastercard Inc	2,409,507.50	0.76

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
Morgan Stanley	5,182,145.58	1.64
National Rural Utilities Cooperative Fi	1,245,912.50	0.39
Novartis AG	4,509,206.16	1.43
PACCAR Inc	2,329,287.24	0.74
PepsiCo Inc	2,106,897.94	0.67
Salesforce Inc	2,581,785.25	0.82
State Street Corp	1,302,267.54	0.41
Target Corp	438,017.95	0.14
TotalEnergies SE	3,413,216.43	1.08
Toyota Auto Receivables Owner Trust	4,301,774.25	1.36
Toyota Motor Corp	2,514,852.50	0.80
United States Treasury	117,977,637.32	37.36
USAA Auto Owner Trust	783,257.30	0.25
Verizon Master Trust	2,965,347.34	0.94
Volkswagen Auto Loan Enhanced Trust	1,198,807.50	0.38
Total	\$315,793,082.83	100.00%

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aa1	06/23/21	06/25/21	1,446,701.95	0.87	3,657.49	1,454,723.55	1,447,653.70
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	2,540,000.00	AA+	Aa1	06/01/21	06/01/21	2,531,963.28	0.81	6,384.89	2,539,735.78	2,527,175.54
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aa1	06/06/22	06/08/22	3,061,057.81	2.99	8,395.88	3,328,481.40	3,323,136.34
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aa1	09/21/21	09/22/21	1,649,520.70	0.82	1,724.79	1,663,943.60	1,647,842.18
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	134.75	3,052,473.93	3,003,096.08
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	111.41	4,618,937.00	4,594,359.24
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aa1	02/26/21	02/26/21	845,909.18	1.00	14.77	861,875.42	839,075.09
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	2,160,000.00	AA+	Aa1	08/03/22	08/05/22	1,930,500.00	2.92	4,534.81	2,107,702.14	2,085,730.56
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aa1	09/22/21	09/23/21	1,392,006.05	1.01	3,012.71	1,423,851.28	1,361,961.37
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aa1	01/05/21	01/06/21	1,995,078.13	0.66	3,142.27	1,998,766.64	1,892,266.00
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aa1	08/20/19	08/21/19	1,111,171.88	1.54	3,573.90	1,029,368.07	978,906.00
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	4,967.20	414,629.39	412,682.76
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aa1	12/06/22	12/08/22	1,118,325.00	3.82	20,663.54	1,074,630.56	1,076,602.80
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aa1	08/20/19	08/21/19	1,094,296.88	1.55	3,263.12	1,028,593.77	967,500.00

Managed Account Detail of Securities Held

For the Month Ending **March 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 02/17/2026 3.500% 02/15/2029	91282CQA2	2,890,000.00	AA+	Aa1	03/02/26	03/02/26	2,891,806.25	3.48	12,573.90	2,891,764.44	2,864,937.92
US TREASURY N/B	DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aa1	03/02/20	03/04/20	596,211.52	1.07	4,808.72	555,774.38	512,220.77
US TREASURY N/B	DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aa1	07/24/19	07/25/19	1,018,114.45	2.05	8,898.38	998,947.65	947,847.78
US TREASURY N/B	DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aa1	06/03/19	06/05/19	1,024,335.94	2.10	8,988.26	1,007,638.48	957,422.00
US TREASURY N/B	DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	AA+	Aa1	11/01/24	11/04/24	1,995,078.13	4.18	34,640.88	1,996,371.43	2,016,406.00
US TREASURY N/B	DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	940,000.00	AA+	Aa1	01/04/23	01/06/23	944,075.78	3.80	9,156.56	942,188.87	939,375.84
US TREASURY N/B	DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	500,000.00	AA+	Aa1	02/05/25	02/06/25	500,117.19	4.24	3,522.10	500,092.84	506,328.00
US TREASURY N/B	DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	4,390,000.00	AA+	Aa1	02/04/25	02/05/25	4,373,708.99	4.33	30,924.03	4,377,181.47	4,445,559.84
US TREASURY N/B	DTD 02/28/2023 4.000% 02/28/2030	91282CGO8	2,510,000.00	AA+	Aa1	08/16/23	08/17/23	2,464,702.34	4.32	8,730.43	2,482,882.13	2,519,510.39
US TREASURY N/B	DTD 02/28/2023 4.000% 02/28/2030	91282CGO8	8,130,000.00	AA+	Aa1	03/04/25	03/05/25	8,133,175.78	3.99	28,278.26	8,132,567.85	8,160,804.57
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	595.63	5,472,236.77	5,469,587.30
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	4,474.45	272,736.98	274,699.15
US TREASURY N/B	DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	4,945,000.00	AA+	Aa1	03/19/26	03/20/26	4,949,249.61	3.85	80,458.70	4,949,218.85	4,939,590.17
US TREASURY N/B	DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	1,170,000.00	AA+	Aa1	06/04/25	06/05/25	1,158,437.11	3.97	14,705.36	1,160,192.80	1,162,870.02

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	2,760,000.00	AA+	Aa1	09/02/25	09/03/25	2,745,337.50	3.74	8,700.00	2,746,910.80	2,726,145.84
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	28.72	288,852.11	286,386.31
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	113.90	1,144,539.19	1,135,669.85
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aa1	01/05/21	01/06/21	1,986,718.75	0.95	6,622.93	1,993,768.88	1,743,126.00
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	13,856.97	958,896.79	962,091.27
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	4,574.59	678,657.56	691,401.39
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aa1	12/06/22	12/08/22	1,099,552.34	3.64	6,548.00	1,051,187.80	1,041,402.88
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	15,668.42	2,457,097.10	2,491,928.32
US TREASURY N/B DTD 03/02/2026 3.500% 02/28/2031	91282COD6	2,075,000.00	AA+	Aa1	03/13/26	03/16/26	2,040,957.03	3.87	6,315.22	2,041,234.28	2,034,796.88
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	19,925.10	1,847,594.69	1,888,530.71
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aa1	08/01/24	08/02/24	3,577,599.61	3.88	24,100.48	3,566,365.37	3,547,856.10
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aa1	01/30/23	01/31/23	503,812.50	3.51	3,122.24	538,451.99	520,312.80
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aa1	10/02/23	10/02/23	1,656,339.84	4.70	20,673.00	1,726,930.08	1,776,944.60
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aa1	07/01/24	07/02/24	1,833,628.91	4.48	22,305.08	1,875,405.97	1,917,229.70

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aa1	01/04/23	01/06/23	2,829,497.85	3.71	10,477.73	2,908,759.19	2,834,766.40
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	158.81	1,499,615.61	1,480,429.50
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	13,347.57	854,183.09	855,300.96
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aa1	08/16/23	08/17/23	2,484,059.77	4.23	39,106.03	2,489,998.41	2,505,881.76
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	70,094.23	4,600,619.87	4,491,580.48
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	7,983.77	1,716,099.81	1,765,614.98
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aa1	08/01/23	08/01/23	1,079,660.16	4.03	14,560.98	1,096,099.60	1,085,983.38
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	25,545.58	1,865,394.40	1,905,234.00
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aa1	08/30/23	08/31/23	720,587.11	4.12	3,540.49	724,328.04	721,534.80
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	13,921.10	2,910,973.20	2,837,055.20
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	14,050.07	845,309.80	842,079.98
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aa1	01/03/24	01/05/24	1,502,882.23	3.92	24,438.60	1,489,671.20	1,464,708.81
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aa1	04/09/24	04/11/24	1,325,276.37	4.37	6,787.29	1,331,938.63	1,346,444.19
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,845,000.00	AA+	Aa1	07/01/24	07/02/24	1,829,360.74	4.48	30,548.26	1,831,660.74	1,864,459.22

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U.S. Treasury Bond / Note											
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	13,969.27	2,919,143.32	2,826,253.00
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	525,000.00	AA+	Aa1	05/15/25	05/15/25	514,479.49	4.50	8,444.23	515,231.33	523,605.60
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	2,500,000.00	AA+	Aa1	06/04/25	06/05/25	2,473,242.19	4.38	40,210.64	2,475,055.97	2,493,360.00
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	7,924.72	1,516,632.81	1,494,375.00
Security Type Sub-Total		119,425,000.00					118,240,097.28	3.45	812,001.21	118,844,115.10	117,977,637.32

Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,028,469.89	AA+	Aa1	05/19/23	05/24/23	1,966,031.05	4.29	5,657.74	2,016,883.30	2,017,619.60
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	3,052,009.90	3,077,112.70
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	1,730,894.35	1,745,752.80
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,706,167.63	AA+	Aa1	08/17/23	08/22/23	2,530,689.57	4.97	7,029.27	2,649,831.94	2,678,865.10
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,539,008.30	AA+	Aa1	09/20/23	09/28/23	2,499,163.65	5.19	10,156.03	2,519,440.12	2,564,258.74
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,456,290.03	AA+	Aa1	09/07/23	09/14/23	1,434,511.23	5.01	5,643.12	1,445,642.10	1,469,018.01
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,267,928.19	AA+	Aa1	07/19/23	07/27/23	2,267,871.49	4.78	9,028.24	2,267,902.40	2,281,007.33
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	3,013,572.42	3,033,501.00
FNA 2023-M6 A2 DTD 07/01/2023 4.184% 07/01/2028	3136BODE6	2,657,870.35	AA+	Aa1	07/18/23	07/31/23	2,612,811.14	4.58	9,267.44	2,636,923.09	2,655,427.76

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Federal Agency Commercial Mortgage-Backed Security											
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	830,868.53	AA+	Aa1	09/19/23	09/28/23	830,864.38	5.27	3,650.28	830,866.65	838,160.23
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	2,977,027.27	3,030,225.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	3,150,000.00	AA+	Aa1	10/11/23	10/19/23	3,080,901.60	5.25	12,442.50	3,113,492.26	3,183,859.35
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	2,323,464.68	2,400,349.65
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	2,980,682.10	3,038,475.00
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	1,198,079.04	1,224,211.20
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	1,742,207.44	1,772,180.12
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,455,752.20	AA+	Aa1	12/11/23	12/21/23	1,469,346.02	4.79	6,065.63	1,463,482.15	1,484,776.99
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	1,800,418.12	1,813,316.54
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	1,810,577.81	1,815,620.40
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	2,202,634.09	2,238,621.91
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	2,733,959.33	2,764,462.58
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	3,099,470.42	3,140,585.00
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	1,704,480.03	1,742,741.40

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Federal Agency Commercial Mortgage-Backed Security												
FHMS K524 A2	DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aa1	07/16/24	07/25/24	2,661,242.94	4.58	10,403.67	2,656,184.80	2,687,423.16
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	1,140,811.51	1,135,164.37
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	1,907,350.72	1,913,309.84
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	3,247,741.75	3,292,647.70
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	1,950,003.63	1,990,618.89
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	2,128,175.69	2,106,696.90
Security Type Sub-Total			64,432,355.12					63,952,661.42	4.80	245,808.13	64,344,209.11	65,136,009.27

Federal Agency Bond / Note												
FEDERAL HOME LOAN BANK	DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	360,000.00	AA+	Aa1	01/07/19	01/09/19	367,848.00	2.99	4,387.50	362,090.88	354,920.40
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	12,187.50	1,006,854.50	985,890.00
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	3,402.78	2,487,685.47	2,197,217.50
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	3,824.72	2,803,552.44	2,469,672.47
FEDERAL HOME LOAN BANK	DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aa1	11/03/22	11/04/22	983,864.85	4.89	2,195.16	1,029,240.72	1,066,130.66
Security Type Sub-Total			7,785,000.00					7,644,051.05	1.93	25,997.66	7,689,424.01	7,073,831.03

Corporate Note

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Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	A	A2	01/19/22	01/24/22	444,243.50	1.99	1,831.92	444,880.04	438,017.95
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	10,567.47	2,856,369.07	2,808,140.89
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,300,000.00	A+	A1	05/21/25	05/22/25	2,314,467.00	5.08	44,966.28	2,302,038.72	2,302,847.40
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	A	A2	01/25/23	01/27/23	2,977,026.45	4.15	4,171.61	3,099,163.07	3,100,885.44
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	Aa3	08/06/24	08/07/24	1,515,602.40	4.33	8,054.28	1,535,720.18	1,548,888.12
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	2,272.50	1,830,875.22	1,827,469.80
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	07/11/23	07/14/23	1,008,495.10	4.98	10,693.38	1,009,311.93	1,029,572.79
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	07/13/23	07/17/23	1,221,363.90	4.64	12,757.94	1,212,494.43	1,228,351.70
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	A+	A2	08/05/24	08/06/24	2,475,385.00	4.28	8,708.33	2,585,053.03	2,581,785.25
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	08/18/23	08/22/23	2,284,870.40	5.00	16,058.63	2,287,564.30	2,329,287.24
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	5,187.50	1,248,867.13	1,245,912.50
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	A+	Aa3	05/01/24	05/03/24	1,508,623.20	5.30	477.14	1,496,769.28	1,536,821.64
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	A+	Aa3	09/26/23	09/29/23	3,000,000.00	5.80	967.17	3,000,000.00	3,115,179.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	1,125,000.00	A	A1	03/12/25	03/13/25	1,131,738.75	4.74	10,290.78	1,129,371.02	1,134,581.62

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Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	2,415,000.00	A-	A1	04/01/25	04/02/25	2,441,758.20	4.66	22,378.53	2,432,647.75	2,433,815.27
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	275,000.00	AA+	Aa2	02/09/26	02/13/26	274,001.75	3.83	1,356.67	274,044.05	272,636.65
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	295,000.00	AA+	Aa2	02/10/26	02/13/26	294,684.35	3.74	1,455.33	294,698.27	292,464.77
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	295,000.00	AA+	Aa2	02/10/26	02/13/26	294,707.95	3.74	1,455.33	294,720.55	292,464.77
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	1,770,000.00	AA+	Aa2	02/10/26	02/13/26	1,768,194.60	3.74	8,732.00	1,768,275.54	1,754,788.62
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	Aa3	08/14/24	08/20/24	1,295,000.00	4.53	6,681.12	1,295,000.00	1,302,267.54
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	2,450,000.00	A+	A1	06/26/25	06/27/25	2,504,488.00	4.19	11,552.43	2,493,578.08	2,492,274.75
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	23,576.39	5,117,238.74	5,091,565.00
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	643.64	289,676.00	294,507.76
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	A+	A1	04/03/24	04/05/24	1,071,412.40	4.77	25,252.00	1,070,881.43	1,087,436.72
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	A+	A1	04/01/24	04/04/24	1,308,048.10	4.83	30,916.00	1,308,770.41	1,331,347.76
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636OAM6	2,500,000.00	A+	Aa3	06/26/24	06/27/24	2,296,850.00	4.82	24,583.33	2,364,081.34	2,409,507.50
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	14,198.75	1,533,378.24	1,549,752.89
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	440,000.00	A+	A1	08/06/24	08/09/24	439,106.80	4.60	2,891.78	439,378.76	442,614.04

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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	6,309.33	959,234.89	965,703.36
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	1,100,000.00	A+	A1	08/08/24	08/09/24	1,095,479.00	4.64	7,229.44	1,096,855.94	1,106,535.10
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	A+	Aa3	08/12/24	08/14/24	533,828.35	4.25	2,933.58	534,185.27	535,506.65
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	A+	Aa3	08/13/24	08/14/24	1,867,722.90	4.17	10,226.42	1,866,898.24	1,866,766.16
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	3,896.83	505,000.00	499,944.95
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	3,795.00	549,271.00	557,145.05
MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	2,170,000.00	A+	Aa3	02/02/26	02/03/26	2,169,913.20	4.21	14,983.07	2,169,923.59	2,148,026.58
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AO8	500,000.00	AA+	Aa1	06/26/25	06/27/25	508,390.00	4.32	8,551.39	507,176.40	504,612.00
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AO8	4,400,000.00	AA+	Aa1	06/26/25	06/27/25	4,473,436.00	4.32	75,252.22	4,462,809.21	4,440,585.60
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.995% 07/22/2030	46647PEJ1	3,715,000.00	A	A1	03/17/26	03/18/26	3,785,027.75	4.51	35,566.48	3,784,500.05	3,767,741.86
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8	545,000.00	A	A2	09/08/25	09/15/25	543,043.45	4.03	956.78	543,240.30	537,903.56
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	75,822.67	4,547,346.13	4,509,206.16
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	39,633.33	2,403,646.84	2,383,639.20
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	3,348.82	349,880.02	346,722.25

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Corporate Note												
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	13,345.80	1,450,000.00	1,436,622.30
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	18,361.98	2,000,269.61	1,976,594.13
BANK OF AMERICA CORP (CALLABLE) DTD 02/13/2020 2.496% 02/13/2031		06051GHZ5	2,275,000.00	A-	A1	03/16/26	03/17/26	2,108,765.75	4.16	7,571.20	2,109,966.56	2,102,830.28
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031		023135DD5	5,000,000.00	AA	A1	03/11/26	03/13/26	4,980,950.00	4.34	10,625.00	4,981,139.65	4,963,150.00
Security Type Sub-Total			82,040,000.00					81,610,075.45	4.34	651,087.57	81,836,190.28	81,924,420.57

Certificate of Deposit												
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026		21684LGS5	3,000,000.00	A-1	P-1	07/17/23	07/20/23	3,000,000.00	5.08	31,326.67	3,000,000.00	3,013,308.00
Security Type Sub-Total			3,000,000.00					3,000,000.00	5.08	31,326.67	3,000,000.00	3,013,308.00

Bank Note												
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028		61690U8B9	1,020,000.00	A+	Aa3	05/28/24	05/30/24	1,020,000.00	5.50	19,493.33	1,020,000.00	1,031,600.46
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028		61690U8B9	1,980,000.00	A+	Aa3	05/30/24	05/31/24	1,984,177.80	5.45	37,840.00	1,981,572.71	2,002,518.54
Security Type Sub-Total			3,000,000.00					3,004,177.80	5.47	57,333.33	3,001,572.71	3,034,119.00

Asset-Backed Security												
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028		89239FAD4	300,996.52	AAA	NR	11/07/23	11/14/23	300,964.07	5.54	741.12	300,979.83	303,799.40
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028		44918CAD4	408,621.23	AAA	NR	11/03/23	11/13/23	408,567.49	5.54	1,006.12	408,592.23	411,633.58
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	1,104,918.67	1,112,032.22

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Asset-Backed Security											
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	194,158.49	NR	Aaa	01/09/24	01/17/24	194,119.45	4.85	392.36	194,135.83	194,911.05
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	2,824,749.06	2,837,800.08
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	1,259,970.04	1,269,354.24
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	784,940.48	783,257.30
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	804,939.42	808,037.27
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	1,919,965.51	1,914,595.20
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	704,909.80	704,249.18
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	1,389,873.34	1,391,440.04
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	1,204,814.25	1,198,807.50
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	1,319,876.90	1,315,721.88
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	1,634,768.10	1,626,444.04
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	539,933.98	541,001.70
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	1,489,734.69	1,482,278.82
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	1,769,814.47	1,757,194.05

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Asset-Backed Security											
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	939,920.08	941,936.40
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	794,846.23	790,934.37
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	1,924,759.15	1,933,481.55
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	2,709,957.49	2,716,894.24
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	2,049,656.18	2,037,609.80
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	1,466.80	854,930.07	849,340.76
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	1,544,880.29	1,541,188.49
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	855,000.00	NR	Aaa	02/10/26	02/18/26	854,863.80	3.78	897.75	854,869.88	847,912.91
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	1,305,000.00	AAA	Aaa	03/17/26	03/24/26	1,304,750.61	4.05	1,027.69	1,304,756.92	1,300,820.09
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	1,089,963.54	1,084,018.08
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	980,000.00	AAA	NR	02/10/26	02/18/26	979,933.85	3.79	1,650.76	979,938.96	971,716.06
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	2,980,000.00	NR	Aaa	03/05/26	03/13/26	2,979,585.18	3.94	5,870.60	2,979,590.05	2,965,347.34
Security Type Sub-Total		37,688,776.24					37,684,323.22	4.13	63,581.63	37,684,985.44	37,633,757.64
Managed Account Sub-Total		317,371,131.36					315,135,386.22	4.04	1,887,136.20	316,400,496.65	315,793,082.83

Managed Account Detail of Securities Held

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

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Securities Sub-Total	\$317,371,131.36	\$315,135,386.22	4.04%	\$1,887,136.20	\$316,400,496.65	\$315,793,082.83
Accrued Interest						\$1,887,136.20
Total Investments						\$317,680,219.03

Managed Account Security Transactions & Interest

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

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
03/02/26	03/02/26	US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	5,875,000.00	(5,878,671.88)	(8,520.37)	(5,887,192.25)			
03/05/26	03/13/26	VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	2,980,000.00	(2,979,585.18)	0.00	(2,979,585.18)			
03/11/26	03/13/26	AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	5,000,000.00	(4,980,950.00)	0.00	(4,980,950.00)			
03/13/26	03/16/26	US TREASURY N/B DTD 03/02/2026 3.500% 02/28/2031	91282CQD6	2,075,000.00	(2,040,957.03)	(3,157.61)	(2,044,114.64)			
03/16/26	03/17/26	BANK OF AMERICA CORP (CALLABLE) DTD 02/13/2020 2.496% 02/13/2031	06051GHZ5	2,275,000.00	(2,108,765.75)	(5,362.93)	(2,114,128.68)			
03/17/26	03/18/26	JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.995% 07/22/2030	46647PEJ1	3,715,000.00	(3,785,027.75)	(28,865.55)	(3,813,893.30)			
03/17/26	03/24/26	FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	1,305,000.00	(1,304,750.61)	0.00	(1,304,750.61)			
03/18/26	03/18/26	TREASURY BILL DTD 11/25/2025 0.000% 03/24/2026	912797TA5	960,000.00	(959,427.79)	0.00	(959,427.79)			
03/19/26	03/20/26	US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	4,945,000.00	(4,949,249.61)	(74,106.70)	(5,023,356.31)			
Transaction Type Sub-Total				29,130,000.00	(28,987,385.60)	(120,013.16)	(29,107,398.76)			

INTEREST										
03/01/26	03/25/26	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
03/01/26	03/25/26	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
03/01/26	03/25/26	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	7,505.90	7,505.90			
03/01/26	03/25/26	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	4,226.25	4,226.25			
03/01/26	03/25/26	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
03/01/26	03/25/26	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			

Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/01/26	03/25/26	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
03/01/26	03/25/26	FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23		0.00	7,014.75	7,014.75			
03/01/26	03/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1		0.00	8,328.67	8,328.67			
03/01/26	03/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	10,256.06	10,256.06			
03/01/26	03/25/26	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
03/01/26	03/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.184% 07/01/2028	3136BODE6		0.00	9,268.48	9,268.48			
03/01/26	03/25/26	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			
03/01/26	03/25/26	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
03/01/26	03/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,689.19	5,689.19			
03/01/26	03/25/26	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
03/01/26	03/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	7,104.16	7,104.16			
03/01/26	03/25/26	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
03/01/26	03/25/26	FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6		0.00	7,631.75	7,631.75			
03/01/26	03/25/26	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,652.48	5,652.48			
03/01/26	03/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,047.50	12,047.50			
03/01/26	03/25/26	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	12,918.43	12,918.43			
03/01/26	03/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	9,045.39	9,045.39			

Managed Account Security Transactions & Interest

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

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/01/26	03/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,066.84	6,066.84			
03/01/26	03/25/26	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	3,679.27	3,679.27			
03/01/26	03/25/26	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
03/01/26	03/25/26	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
03/01/26	03/25/26	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
03/01/26	03/25/26	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			
03/02/26	03/02/26	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	3,002.61	3,002.61			
03/10/26	03/10/26	FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8		0.00	18,815.63	18,815.63			
03/14/26	03/14/26	HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8		0.00	44,170.00	44,170.00			
03/14/26	03/14/26	BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9		0.00	6,815.00	6,815.00			
03/15/26	03/15/26	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0		0.00	4,760.75	4,760.75			
03/15/26	03/15/26	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	6,525.83	6,525.83			
03/15/26	03/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	1,491.58	1,491.58			
03/15/26	03/15/26	KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5		0.00	4,903.50	4,903.50			
03/15/26	03/15/26	CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0		0.00	9,394.67	9,394.67			
03/15/26	03/15/26	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9		0.00	5,137.13	5,137.13			
03/15/26	03/15/26	HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2		0.00	2,785.65	2,785.65			

Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/15/26	03/15/26	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	10,829.17	10,829.17			
03/15/26	03/15/26	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	2,048.18	2,048.18			
03/15/26	03/15/26	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	5,286.50	5,286.50			
03/15/26	03/15/26	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	6,897.92	6,897.92			
03/15/26	03/15/26	TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0		0.00	2,750.25	2,750.25			
03/15/26	03/15/26	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	2,550.62	2,550.62			
03/15/26	03/15/26	HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8		0.00	10,763.75	10,763.75			
03/15/26	03/15/26	ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7		0.00	2,326.50	2,326.50			
03/15/26	03/15/26	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
03/15/26	03/15/26	USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3		0.00	2,583.96	2,583.96			
03/15/26	03/15/26	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	4,301.00	4,301.00			
03/15/26	03/15/26	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	5,664.00	5,664.00			
03/15/26	03/15/26	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	2,924.83	2,924.83			
03/15/26	03/15/26	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	4,941.83	4,941.83			
03/16/26	03/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	845.67	845.67			
03/16/26	03/16/26	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	1,926.00	1,926.00			
03/20/26	03/20/26	VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869OAD1		0.00	3,936.33	3,936.33			

Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/21/26	03/21/26	HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0		0.00	2,962.58	2,962.58			
03/21/26	03/21/26	HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813OAD1		0.00	6,464.00	6,464.00			
03/22/26	03/22/26	KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9		0.00	45,450.00	45,450.00			
03/25/26	03/25/26	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	3,360.50	3,360.50			
03/25/26	03/25/26	CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6		0.00	3,506.17	3,506.17			
03/29/26	03/29/26	CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3		0.00	129,987.20	129,987.20			
03/31/26	03/31/26	US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2		0.00	20,387.50	20,387.50			
03/31/26	03/31/26	US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3		0.00	26,100.00	26,100.00			
03/31/26	03/31/26	US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3		0.00	2,703.13	2,703.13			
03/31/26	03/31/26	US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9		0.00	24,659.38	24,659.38			
03/31/26	03/31/26	US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2		0.00	109,000.00	109,000.00			
03/31/26	03/31/26	US TREASURY N/B DTD 09/30/2025 3.875% 09/30/2032	91282CNZ0		0.00	29,062.50	29,062.50			
Transaction Type Sub-Total					0.00	832,679.82	832,679.82			
MATURITY										
03/24/26	03/24/26	TREASURY BILL DTD 11/25/2025 0.000% 03/24/2026	912797TA5	960,000.00	960,000.00	0.00	960,000.00	572.21	0.00	
Transaction Type Sub-Total				960,000.00	960,000.00	0.00	960,000.00	572.21	0.00	
PAYDOWNS										

Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
03/01/26	03/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	28,832.37	28,832.37	0.00	28,832.37	1,869.60	640.77	
03/01/26	03/25/26	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	6,597.99	6,597.99	0.00	6,597.99	0.03	0.02	
03/01/26	03/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	11,275.48	11,275.48	0.00	11,275.48	347.07	72.66	
03/01/26	03/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	4,307.84	4,307.84	0.00	4,307.84	0.11	0.05	
03/01/26	03/25/26	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,414.66	2,414.66	0.00	2,414.66	36.11	18.30	
03/01/26	03/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.184% 07/01/2028	3136BQDE6	303.43	303.43	0.00	303.43	5.14	2.48	
03/01/26	03/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	288.49	288.49	0.00	288.49	(2.69)	(1.58)	
03/01/26	03/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	25,006.50	25,006.50	0.00	25,006.50	392.43	200.01	
03/15/26	03/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	22,088.63	22,088.63	0.00	22,088.63	2.38	1.25	
03/15/26	03/15/26	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	35,028.36	35,028.36	0.00	35,028.36	4.61	2.53	
03/16/26	03/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	15,078.68	15,078.68	0.00	15,078.68	3.03	1.79	
Transaction Type Sub-Total				151,222.43	151,222.43	0.00	151,222.43	2,657.82	938.28	

SELL										
03/06/26	03/09/26	FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	3,043,534.00	24,304.69	3,067,838.69	17,385.00	(6,167.70)	FIFO
03/06/26	03/09/26	US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	3,195,000.00	3,193,252.74	12,246.03	3,205,498.77	(1,622.46)	(1,633.88)	FIFO
03/06/26	03/09/26	US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,635,000.00	1,624,206.45	3,335.13	1,627,541.58	(5,620.31)	(10,558.27)	FIFO
03/06/26	03/09/26	US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	544,552.93	5,390.11	549,943.04	(42,535.55)	(864.54)	FIFO

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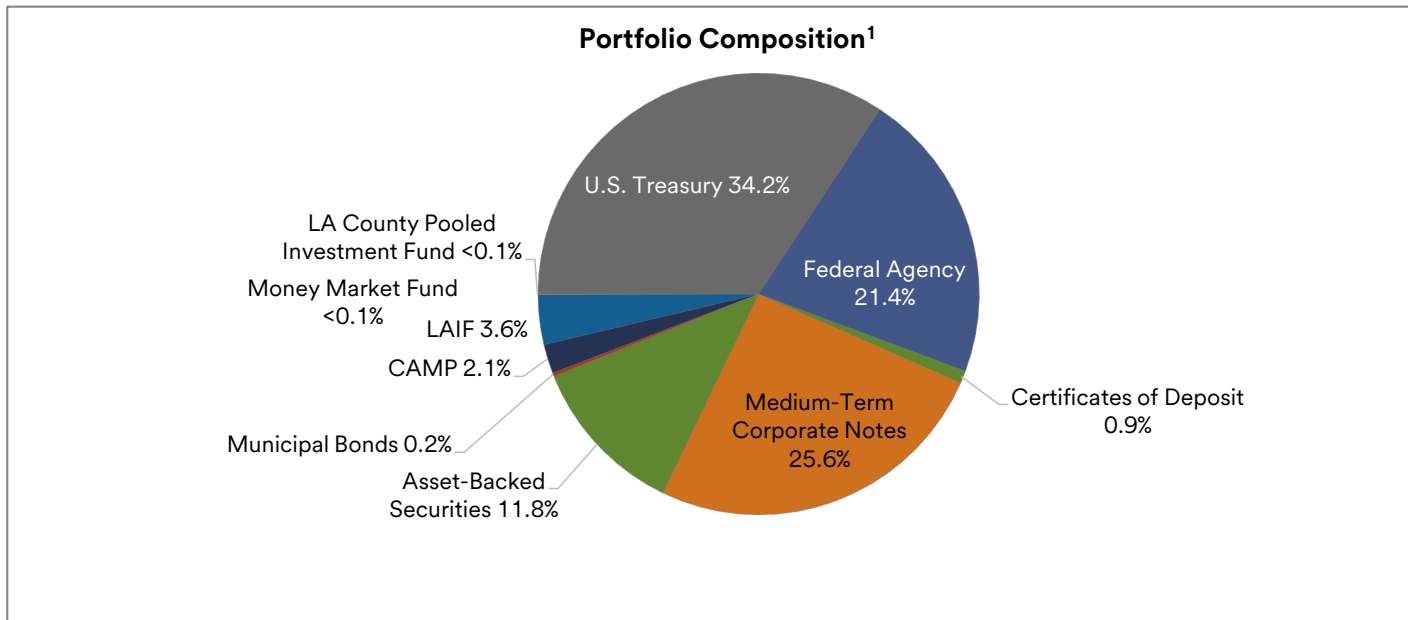
Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
03/06/26	03/09/26	US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	11,530,000.00	11,523,694.53	44,193.02	11,567,887.55	36,481.64	35,698.62	FIFO
03/06/26	03/13/26	US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282COA2	2,985,000.00	2,976,371.48	7,503.73	2,983,875.21	(10,494.15)	(10,482.75)	FIFO
03/11/26	03/13/26	AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	5,000,000.00	4,960,700.00	64,347.22	5,025,047.22	(48,900.00)	(48,347.96)	FIFO
03/13/26	03/16/26	US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	996,679.69	6,188.19	1,002,867.88	(12,265.62)	(3,586.71)	FIFO
03/13/26	03/16/26	US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	1,041,448.63	5,676.05	1,047,124.68	16,287.30	(3,072.56)	FIFO
03/16/26	03/17/26	BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	2,113,925.20	9,370.41	2,123,295.61	9,051.50	8,942.91	FIFO
03/17/26	03/18/26	US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	1,000,000.00	965,507.81	1,906.08	967,413.89	71,757.81	(9,419.89)	FIFO
03/17/26	03/18/26	JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	3,017,400.00	42,583.33	3,059,983.33	17,400.00	17,400.00	FIFO
03/17/26	03/18/26	JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	739,263.00	10,432.92	749,695.92	(5,556.60)	1,373.16	FIFO
03/19/26	03/20/26	WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	4,000,000.00	4,041,280.00	68,633.33	4,109,913.33	5,480.00	11,408.30	FIFO
03/19/26	03/20/26	WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	895,000.00	904,236.40	15,356.71	919,593.11	10,784.75	10,531.21	FIFO
Transaction Type Sub-Total				41,720,000.00	41,686,052.86	321,466.95	42,007,519.81	57,633.31	(8,780.06)	
Managed Account Sub-Total					13,809,889.69	1,034,133.61	14,844,023.30	60,863.34	(7,841.78)	
Total Security Transactions					\$13,809,889.69	\$1,034,133.61	\$14,844,023.30	\$60,863.34	(\$7,841.78)	

Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	\$116,895,000.00	\$115,664,085.56	\$116,314,887.90	\$115,178,182.25	9.30 Years	10 Years	3.46%
Federal Agency	\$72,182,473.40	\$71,562,540.49	\$72,011,382.68	\$72,065,693.53	6.37 Years	10 Years	4.52%
Certificates of Deposit	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,009,759.00	0.21 Years	5 Years	5.08%
Medium-Term Corporate Notes	\$86,140,000.00	\$85,711,899.25	\$85,940,395.09	\$86,005,851.14	5.00 Years	5 Years	4.38%
Asset-Backed Securities	\$39,679,267.74	\$39,674,436.63	\$39,675,174.33	\$39,601,411.76	4.81 Years	5 Years	4.13%
Municipal Bonds	\$835,000.00	\$835,000.00	\$835,000.00	\$836,166.50	4.92 Years	5 Years	4.21%
Total Securities	\$318,731,741.14	\$316,447,961.93	\$317,776,840.00	\$316,697,064.18			4.05%
Accrued Interest			\$2,290,065.83	\$2,290,065.83			
Total Portfolio	\$318,731,741.14	\$316,447,961.93	\$320,066,905.83	\$318,987,130.01			
<i>Long-Term Portfolio Subtotal</i>	<i>\$318,731,741.14</i>	<i>\$316,447,961.93</i>	<i>\$317,776,840.00</i>	<i>\$316,697,064.18</i>			<i>4.05%</i>
CAMP-Pool	\$7,201,117.71	\$7,201,117.71	\$7,201,117.71	\$7,201,117.71	1 Day		3.78%
CAMP-Term	\$0.00	\$0.00	\$0.00	\$0.00	-		4.29%
LAIF	\$12,209,683.94	\$12,209,683.94	\$12,209,683.94	\$12,209,683.94	1 Day		3.81%
Money Market Fund	\$73,942.93	\$73,942.93	\$73,942.93	\$73,942.93	1 Day		3.54%
LA County Pooled Investment Fund	\$114,524.80	\$114,524.80	\$114,524.80	\$114,524.80	1 Day		3.06%
Total Liquidity	\$19,599,269.38	\$19,599,269.38	\$19,599,269.38	\$19,599,269.38			3.79%
Total Investments	\$338,331,010.52	\$336,047,231.31	\$339,666,175.21	\$338,586,399.39			4.04%

- I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
- The California JPIA investment portfolio is managed by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
- 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 an estimated market value. Prices that fall between data points are interpolated.
- 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.
- All ratings are as of month end.
- The Authority has the ability to meet its budgeted expenditures for the next six months.
- Excludes \$1,196,852.72 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
- The yield for CAMP is the 7-day yield as of April 30, 2026.
- The yield for LAIF is the quarter to date yield as of April 30, 2026.
- The yield for the LA County Pooled Investment Fund is the earnings rate for March. The County reports earnings with a one month lag.
- Compliance with the investment policy is measured at the time of purchase.
- Any information or data displayed herein has been formatted for use as directed by the Authority. This report should not be used for compliance assurance reasons. Any claims of compliance are that of the Authority.

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

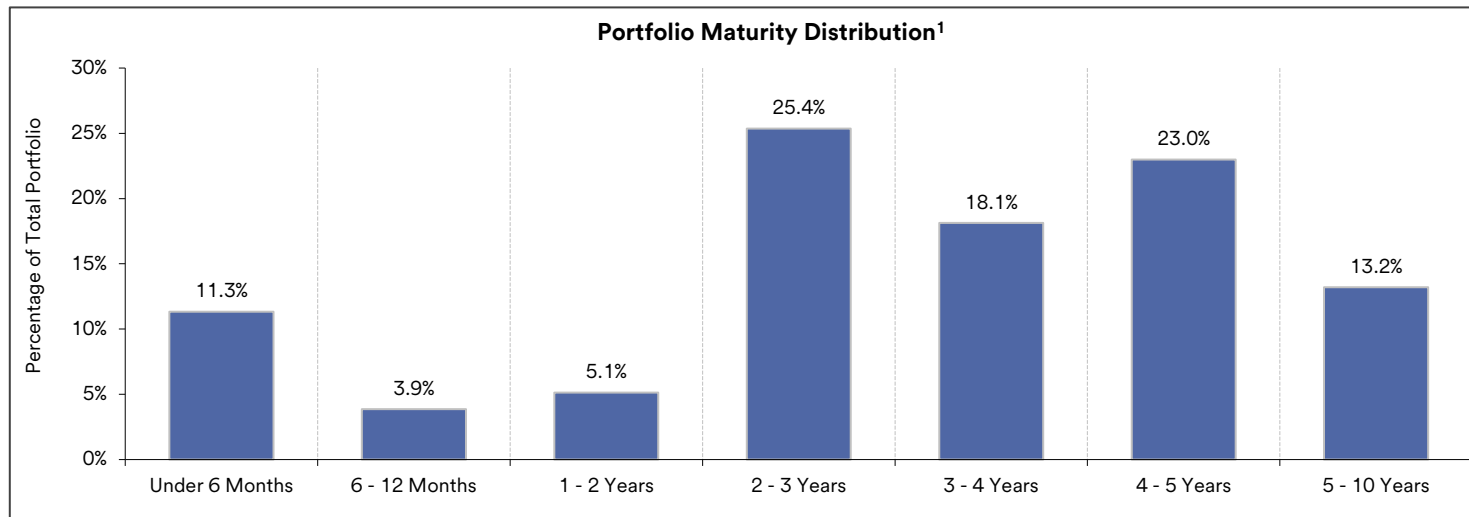
Security Type	Market Value (\$)	% of Portfolio ¹	Permitted by Policy (% or \$)	In Compliance
U.S. Treasury	\$115,178,182.25	34.2%	100%	Yes
Federal Agency	\$72,065,693.53	21.4%	100%	Yes
Certificates of Deposit	\$3,009,759.00	0.9%	30%	Yes
Medium-Term Corporate Notes	\$86,005,851.14	25.6%	30%	Yes
Asset-Backed Securities	\$39,601,411.76	11.8%	20%	Yes
Municipal Bonds	\$836,166.50	0.2%	5%	Yes
CAMP	\$7,201,117.71	2.1%	100%	Yes
LAIF	\$12,209,683.94	3.6%	\$75,000,000	Yes
Money Market Fund	\$73,942.93	<0.1%	20%	Yes
LA County Pooled Investment Fund	\$114,524.80	<0.1%	\$30,000,000	Yes
Subtotal Investments	\$336,296,333.56	100.0%		
Accrued Interest	\$2,290,065.83			
Total Investments	\$338,586,399.39			



Percentages may not sum to 100% due to rounding.

Maturity Distribution¹	April 30, 2026
Under 6 Months	\$38,333,572.13
6 - 12 Months	\$13,062,944.84
1 - 2 Years	\$17,372,000.52
2 - 3 Years	\$85,845,897.03
3 - 4 Years	\$61,393,381.37
4 - 5 Years	\$77,845,176.62
5 - 10 Years	\$44,733,426.88
Totals	\$338,586,399.39

Portfolio Duration²	
Effective ³	2.84



- Notes:
- 25.2% 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.
 - Duration calculations exclude balances in CAMP, LAIF and the money market fund.
 - 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.
 - Percentages may not add up to 100% due to rounding.

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 quotation to the general public.

Managed Account Summary Statement

For the Month Ending **April 30, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account

Opening Market Value	\$315,793,082.83
Maturities/Calls	(114,390.22)
Principal Dispositions	(2,566,695.12)
Principal Acquisitions	4,002,256.84
Unsettled Trades	0.00
Change in Current Value	(417,190.15)
Closing Market Value	\$316,697,064.18

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	2,598,551.27
Coupon/Interest/Dividend Income	589,575.76
Principal Payments	114,390.22
Security Purchases	(4,002,256.84)
Net Cash Contribution	(4,242.85)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	621,431.91
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(8,595.79)
Total Cash Basis Earnings	\$612,836.12

Cash Balance

Closing Cash Balance **\$73,942.93**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	317,776,840.00
Ending Accrued Interest	2,290,065.83
Plus Proceeds from Sales	2,598,551.27
Plus Proceeds of Maturities/Calls/Principal Payments	114,390.22
Plus Coupons/Dividends Received	589,575.76
Less Cost of New Purchases	(4,002,256.84)
Less Beginning Amortized Value of Securities	(316,400,496.65)
Less Beginning Accrued Interest	(1,887,149.16)
Total Accrual Basis Earnings	\$1,079,520.43

Managed Account Issuer Summary

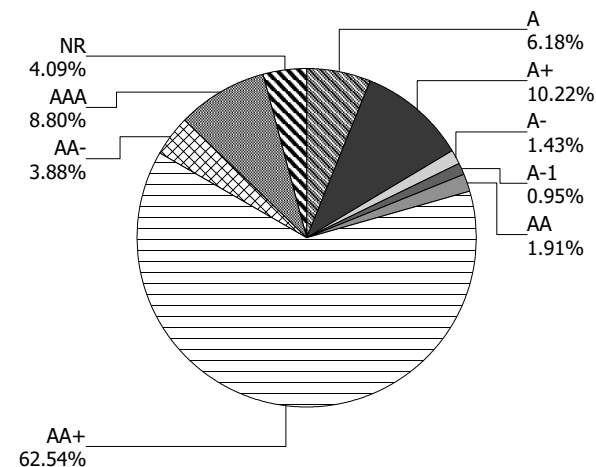
For the Month Ending **April 30, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,412,948.72	0.76
Ally Auto Receivables Trust	703,810.67	0.22
Alphabet Inc	4,984,653.88	1.57
Amazon.com Inc	4,951,065.00	1.56
American Express Co	1,931,063.75	0.61
AstraZeneca PLC	2,489,244.10	0.79
BA Credit Card Trust	1,111,128.33	0.35
Bank of America Corp	5,359,378.45	1.69
Bank of New York Mellon Corp	4,867,173.58	1.54
BlackRock Inc	294,271.70	0.09
Capital One Financial Corp	2,824,614.29	0.89
Caterpillar Inc	346,741.85	0.11
Chase Auto Owner Trust	2,023,911.47	0.64
Cisco Systems Inc	5,082,525.00	1.60
Citigroup Inc	4,641,777.28	1.47
Cooperatieve Rabobank UA	3,009,759.00	0.95
Deere & Co	2,252,533.18	0.71
Depository Trust & Clearing Corp	4,968,776.40	1.57
Eli Lilly & Co	2,397,981.59	0.76
Federal Home Loan Banks	2,402,839.88	0.76
Federal Home Loan Mortgage Corp	62,344,282.31	19.68
Federal National Mortgage Association	7,318,571.34	2.31
Ford Credit Auto Owner Trust	2,615,151.84	0.83
GM Financial Consumer Automobile Receiv	718,389.90	0.23
Goldman Sachs Group Inc	2,301,175.30	0.73
Home Depot Inc	3,641,124.49	1.15
Honda Auto Receivables Owner Trust	4,245,933.42	1.34
Hyundai Auto Receivables Trust	5,317,496.52	1.68
JPMorgan Chase & Co	10,445,327.23	3.29
Kenvue Inc	1,824,652.80	0.58
Kubota Credit Owner Trust	1,267,693.56	0.40
Mastercard Inc	2,412,075.00	0.76

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

For the Month Ending **April 30, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
Morgan Stanley	5,179,765.93	1.64
National Rural Utilities Cooperative Fi	1,244,155.00	0.39
Novartis AG	4,500,291.36	1.42
PACCAR Inc	2,328,222.39	0.74
PepsiCo Inc	2,105,713.15	0.66
Salesforce Inc	2,584,312.50	0.82
State of Hawaii	836,166.50	0.26
State Street Corp	1,300,042.73	0.41
Target Corp	438,914.62	0.14
TotalEnergies SE	3,409,385.59	1.08
Toyota Auto Receivables Owner Trust	5,527,031.90	1.75
Toyota Motor Corp	2,514,940.00	0.79
United States Treasury	115,178,182.25	36.36
USAA Auto Owner Trust	783,119.92	0.25
Verizon Master Trust	2,965,710.90	0.94
Volkswagen Auto Loan Enhanced Trust	1,197,603.71	0.38
Walmart Inc	1,095,433.90	0.35
Total	\$316,697,064.18	100.00%

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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 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	4,556.87	1,454,861.78	1,451,192.27
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,605,000.00	AA+	Aa1	06/01/21	06/01/21	1,599,921.68	0.81	5,026.65	1,604,916.52	1,600,799.72
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	10,460.44	3,334,240.70	3,331,259.22
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	2,587.19	1,664,205.52	1,652,372.64
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	4,177.27	3,049,593.61	3,008,659.23
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	3,453.62	4,625,705.62	4,605,971.96
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	457.91	862,132.94	840,900.24
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	2,160,000.00	AA+	Aa1	08/03/22	08/05/22	1,930,500.00	2.92	29.35	2,111,684.21	2,091,150.00
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	19.50	1,424,429.93	1,365,323.57
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	4,178.18	1,998,824.54	1,895,704.00
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	5,956.49	1,028,351.88	977,773.00
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	260,000.00	AA+	Aa1	12/06/22	12/08/22	279,581.25	3.82	6,297.10	268,386.81	268,439.86
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	6,054.90	414,790.56	412,108.62
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	5,438.54	1,027,777.59	966,211.00

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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 02/17/2026 3.500% 02/15/2029	91282CQA2	2,890,000.00	AA+	Aa1	03/02/26	03/02/26	2,891,806.25	3.48	20,956.49	2,891,715.85	2,858,842.91
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	5,861.72	555,227.68	511,531.16
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	10,846.93	998,712.18	946,571.67
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	10,956.49	1,007,437.47	956,133.00
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	224.18	1,996,448.84	2,011,016.00
US TREASURY N/B	DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	940,000.00	AA+	Aa1	01/04/23	01/06/23	944,075.78	3.80	12,175.21	942,140.94	937,172.48
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	5,283.15	500,090.98	504,863.50
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	46,386.05	4,377,437.38	4,432,701.53
US TREASURY N/B	DTD 02/28/2023 4.000% 02/28/2030	91282CGO8	2,510,000.00	AA+	Aa1	08/16/23	08/17/23	2,464,702.34	4.32	16,915.22	2,483,451.43	2,512,648.05
US TREASURY N/B	DTD 02/28/2023 4.000% 02/28/2030	91282CGO8	8,130,000.00	AA+	Aa1	03/04/25	03/05/25	8,133,175.78	3.99	54,789.13	8,132,518.06	8,138,577.15
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	18,464.48	5,471,810.94	5,455,112.10
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	28.96	272,778.97	273,947.30
US TREASURY N/B	DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	4,945,000.00	AA+	Aa1	03/19/26	03/20/26	4,949,249.61	3.85	520.70	4,949,140.15	4,926,070.54
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	18,321.43	1,160,370.87	1,159,716.87

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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 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	16,856.25	2,747,134.73	2,718,492.36
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	890.40	288,871.52	285,604.76
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	3,530.91	1,144,631.50	1,132,570.60
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	8,073.20	1,993,879.56	1,741,876.00
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	17,264.42	958,674.09	959,101.29
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	6,861.88	678,833.02	689,191.32
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	10,913.33	1,049,988.68	1,037,996.40
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	26,114.04	2,455,208.89	2,483,777.10
US TREASURY N/B DTD 03/02/2026 3.500% 02/28/2031	91282COD6	2,075,000.00	AA+	Aa1	03/13/26	03/16/26	2,040,957.03	3.87	12,235.73	2,041,746.75	2,028,636.20
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,050,000.00	AA+	Aa1	07/01/24	07/02/24	1,037,408.20	4.45	14,916.09	1,040,338.32	1,059,720.90
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	36,150.73	3,565,784.33	3,536,703.00
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aa1	01/30/23	01/31/23	503,812.50	3.51	3,805.94	539,350.93	519,445.20
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	25,199.93	1,729,252.12	1,772,046.40
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	27,189.40	1,877,452.10	1,911,944.80

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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 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	17,462.88	2,910,772.60	2,826,745.29
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	4,923.16	1,499,619.92	1,475,391.00
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	16,270.39	854,193.22	852,228.09
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	47,669.39	2,490,184.38	2,496,878.79
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	85,443.34	4,599,402.32	4,475,443.42
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	13,306.28	1,717,519.80	1,759,592.51
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	17,749.52	1,096,605.95	1,082,020.74
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	31,139.50	1,866,718.79	1,898,282.00
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	5,900.81	724,446.93	718,692.56
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	23,201.83	2,910,767.46	2,825,879.57
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	17,126.73	845,122.47	838,309.73
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	29,790.12	1,489,162.76	1,458,150.86
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	11,312.15	1,332,232.32	1,340,793.09
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	37,237.66	1,831,773.19	1,856,459.30

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U.S. Treasury Bond / Note											
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	23,282.11	2,918,981.30	2,814,133.90
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	10,293.34	515,302.88	521,082.98
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	49,015.88	2,475,239.72	2,481,347.50
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	13,207.87	1,516,511.40	1,486,875.00
Security Type Sub-Total		116,895,000.00					115,664,085.56	3.46	944,759.36	116,314,887.90	115,178,182.25

Municipal Bond / Note											
HAWAII ST-TXBL-GP (CALLABLE) DTD 04/30/2026 4.212% 04/01/2031	419792S23	835,000.00	AA+	Aa2	04/16/26	04/30/26	835,000.00	4.21	97.70	835,000.00	836,166.50
Security Type Sub-Total		835,000.00					835,000.00	4.21	97.70	835,000.00	836,166.50

Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,024,094.12	AA+	Aa1	05/19/23	05/24/23	1,961,789.97	4.29	5,645.54	2,014,014.78	2,014,172.01
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	3,056,076.86	3,077,866.00
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	1,733,168.23	1,746,184.00
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,702,016.72	AA+	Aa1	08/17/23	08/22/23	2,526,807.82	4.97	7,018.49	2,649,568.07	2,676,061.15
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,521,280.87	AA+	Aa1	09/20/23	09/28/23	2,481,714.42	5.19	10,085.12	2,502,586.99	2,544,658.19
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,454,560.36	AA+	Aa1	09/07/23	09/14/23	1,432,807.43	5.01	5,636.42	1,444,313.20	1,464,551.74

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Federal Agency Commercial Mortgage-Backed Security											
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,265,237.04	AA+	Aa1	07/19/23	07/27/23	2,265,180.41	4.78	9,017.53	2,265,212.24	2,276,214.38
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	3,013,065.99	3,030,429.00
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	2,657,673.27	AA+	Aa1	07/18/23	07/31/23	2,612,617.40	4.58	9,279.71	2,637,481.00	2,652,833.64
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	827,031.31	AA+	Aa1	09/19/23	09/28/23	827,027.18	5.27	3,633.42	827,029.50	833,398.62
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	2,977,774.30	3,022,527.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	3,150,000.00	AA+	Aa1	10/11/23	10/19/23	3,080,901.60	5.25	12,442.50	3,114,675.70	3,181,257.45
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	2,324,757.69	2,394,666.56
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	2,981,287.40	3,034,164.00
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	1,198,137.12	1,221,356.40
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	1,742,292.10	1,767,665.81
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,455,579.71	AA+	Aa1	12/11/23	12/21/23	1,469,171.92	4.79	6,064.92	1,463,081.82	1,480,784.53
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	1,800,120.95	1,809,068.87
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	1,810,275.46	1,812,411.00
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	2,201,736.52	2,228,511.88

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Federal Agency Commercial Mortgage-Backed Security											
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	2,732,609.66	2,758,238.75
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	3,098,108.95	3,131,361.80
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	1,704,364.57	1,741,658.50
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	2,655,910.71	2,679,988.06
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	1,140,441.68	1,132,783.88
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	1,906,746.56	1,907,147.20
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	3,247,461.90	3,285,013.10
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	1,950,816.36	1,986,611.03
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	2,127,657.01	2,105,531.40

Security Type Sub-Total		64,397,473.40					63,918,489.44	4.80	245,691.53	64,320,773.32	64,997,115.95
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Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	360,000.00	AA+	Aa1	01/07/19	01/09/19	367,848.00	2.99	5,362.50	362,024.51	354,723.48
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	14,895.83	1,006,636.90	985,343.00
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	5,225.69	2,487,921.68	2,196,675.00
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	5,873.68	2,803,676.12	2,469,062.70

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Federal Agency Bond / Note												
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	5,331.09	1,030,350.15	1,062,773.40
Security Type Sub-Total			7,785,000.00					7,644,051.05	1.93	36,688.79	7,690,609.36	7,068,577.58
Corporate Note												
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	2,555.04	444,892.71	438,914.62
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	15,444.76	2,856,212.90	2,816,540.30
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	55,343.11	2,300,815.49	2,301,175.30
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	11,533.28	3,102,365.95	3,102,974.05
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	12,528.88	1,536,776.28	1,550,897.40
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	9,847.50	1,829,554.93	1,824,652.80
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	14,859.63	1,009,337.01	1,027,114.45
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	17,728.56	1,212,221.24	1,225,418.73
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028		79466LAH7	2,750,000.00	A+	A2	08/05/24	08/06/24	2,475,385.00	4.28	12,145.83	2,590,784.62	2,584,312.50
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	25,504.88	2,287,650.37	2,328,222.39
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	9,510.42	1,248,904.79	1,244,155.00

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	7,634.17	1,496,218.65	1,533,444.28
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	15,474.67	3,000,000.00	3,108,333.00
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	14,898.59	1,129,177.82	1,134,041.63
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	32,398.77	2,431,866.84	2,434,394.87
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	275,000.00	AA+	Aa2	02/09/26	02/13/26	274,001.75	3.83	2,204.58	274,070.43	271,878.20
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	295,000.00	AA+	Aa2	02/10/26	02/13/26	294,684.35	3.74	2,364.92	294,706.60	291,651.16
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	295,000.00	AA+	Aa2	02/10/26	02/13/26	294,707.95	3.74	2,364.92	294,728.27	291,651.16
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	1,770,000.00	AA+	Aa2	02/10/26	02/13/26	1,768,194.60	3.74	14,189.50	1,768,323.18	1,749,906.96
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	11,569.75	1,295,000.00	1,300,042.73
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	21,454.51	2,492,355.90	2,489,244.10
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	43,784.72	5,113,941.94	5,082,525.00
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	1,779.47	289,684.61	294,271.70
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	3,852.00	1,070,857.78	1,084,813.08
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	4,716.00	1,308,802.40	1,328,135.64

Managed Account Detail of Securities Held

For the Month Ending **April 30, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	30,729.17	2,367,383.27	2,412,075.00
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	19,955.00	1,533,416.39	1,548,124.25
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	4,560.11	439,393.12	442,629.44
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	9,949.33	959,252.57	965,736.96
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	11,400.28	1,096,928.54	1,106,573.60
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CO9	535,000.00	AA-	Aa3	08/12/24	08/14/24	533,828.35	4.25	4,806.08	534,204.13	534,550.06
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CO9	1,865,000.00	AA-	Aa3	08/13/24	08/14/24	1,867,722.90	4.17	16,753.92	1,866,854.25	1,863,431.53
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	5,591.11	505,000.00	499,735.88
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	5,903.33	549,285.50	557,588.90
MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	2,170,000.00	A+	Aa3	02/02/26	02/03/26	2,169,913.20	4.21	22,601.57	2,169,925.12	2,146,192.93
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AO8	500,000.00	AA+	Aa1	06/26/25	06/27/25	508,390.00	4.32	10,509.72	507,041.87	507,018.00
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AO8	4,400,000.00	AA+	Aa1	06/26/25	06/27/25	4,473,436.00	4.32	92,485.56	4,461,631.86	4,461,758.40
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.995% 07/22/2030	46647PEJ1	3,715,000.00	A	A1	03/17/26	03/18/26	3,785,027.75	4.51	51,030.17	3,783,277.29	3,760,794.80
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	2,750.74	543,270.62	538,150.44

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												
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	91,402.67	4,547,553.28	4,500,291.36
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	47,833.33	2,403,586.18	2,379,566.40
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031		14913UBH2	350,000.00	A	A1	01/05/26	01/08/26	349,874.00	4.16	4,559.24	349,881.92	346,741.85
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	18,478.80	1,450,000.00	1,435,009.90
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	25,424.28	2,000,184.85	1,974,375.69
BANK OF AMERICA CORP (CALLABLE) DTD 02/13/2020 2.496% 02/13/2031		06051GHZ5	2,275,000.00	A-	A1	03/16/26	03/17/26	2,108,765.75	4.16	12,303.20	2,112,531.72	2,106,722.80
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031		023135DD5	5,000,000.00	AA	A1	03/11/26	03/13/26	4,980,950.00	4.34	28,333.33	4,981,427.13	4,951,065.00
WALMART INC (CALLABLE) DTD 04/30/2026 4.150% 04/30/2031		931142FT5	1,100,000.00	AA	Aa2	04/27/26	04/30/26	1,097,646.00	4.20	126.81	1,097,651.83	1,095,433.90
Security Type Sub-Total			83,140,000.00					82,707,721.45	4.34	883,176.21	82,938,932.15	82,972,278.14
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	44,026.67	3,000,000.00	3,009,759.00
Security Type Sub-Total			3,000,000.00					3,000,000.00	5.08	44,026.67	3,000,000.00	3,009,759.00
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	24,171.73	1,020,000.00	1,031,414.82
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	46,921.60	1,981,462.94	2,002,158.18

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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
Security Type Sub-Total		3,000,000.00					3,004,177.80	5.47	71,093.33	3,001,462.94	3,033,573.00
Asset-Backed Security											
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	276,575.29	AAA	NR	11/07/23	11/14/23	276,545.47	5.54	680.99	276,560.46	278,788.72
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	370,680.29	AAA	NR	11/03/23	11/13/23	370,631.54	5.54	912.70	370,654.78	373,315.08
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	1,104,921.10	1,111,128.33
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	177,012.16	NR	Aaa	01/09/24	01/17/24	176,976.57	4.85	357.71	176,992.09	177,714.90
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	2,824,756.10	2,838,458.30
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	1,259,970.77	1,267,693.56
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	784,941.72	783,119.92
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	804,940.68	807,847.29
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	1,919,966.19	1,913,228.16
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	704,911.56	703,810.67
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	1,389,875.80	1,390,184.87
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	1,204,817.86	1,197,603.71
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	1,319,879.25	1,314,202.56
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	1,634,772.53	1,625,278.29

Managed Account Detail of Securities Held

For the Month Ending **April 30, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
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	539,935.22	540,675.00
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	1,489,739.52	1,484,764.14
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	1,769,817.85	1,760,588.91
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	939,921.52	941,084.76
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	794,848.99	789,396.84
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	1,924,763.42	1,931,063.75
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	2,709,958.24	2,712,032.50
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	2,049,662.09	2,035,217.45
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	1,466.80	854,931.27	849,468.15
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	1,544,882.34	1,539,332.94
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	855,000.00	NR	Aaa	02/10/26	02/18/26	854,863.80	3.78	897.75	854,872.11	847,941.12
BAAT 2026-1A A3 DTD 04/24/2026 4.180% 10/15/2030	05620EAD0	820,000.00	NR	Aaa	04/15/26	04/24/26	819,874.46	4.18	666.48	819,876.86	818,260.78
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	1,305,000.00	AAA	Aaa	03/17/26	03/24/26	1,304,750.61	4.05	2,349.00	1,304,760.99	1,300,949.28
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	1,089,964.15	1,082,826.71

Managed Account Detail of Securities Held

For the Month Ending **April 30, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240QAD7	1,250,000.00	AAA	Aaa	04/14/26	04/21/26	1,249,736.38	4.14	1,434.03	1,249,742.56	1,248,001.25
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	980,000.00	AAA	NR	02/10/26	02/18/26	979,933.85	3.79	1,650.76	979,939.91	971,722.92
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	2,980,000.00	NR	Aaa	03/05/26	03/13/26	2,979,585.18	3.94	3,587.59	2,979,596.40	2,965,710.90
Security Type Sub-Total		39,679,267.74					39,674,436.63	4.13	64,532.24	39,675,174.33	39,601,411.76
Managed Account Sub-Total		318,731,741.14					316,447,961.93	4.05	2,290,065.83	317,776,840.00	316,697,064.18
Securities Sub-Total		\$318,731,741.14					\$316,447,961.93	4.05%	\$2,290,065.83	\$317,776,840.00	\$316,697,064.18
Accrued Interest											\$2,290,065.83
Total Investments											\$318,987,130.01

Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
04/14/26	04/21/26	TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240QAD7	1,250,000.00	(1,249,736.38)	0.00	(1,249,736.38)			
04/15/26	04/24/26	BAAT 2026-1A A3 DTD 04/24/2026 4.180% 10/15/2030	05620EAD0	820,000.00	(819,874.46)	0.00	(819,874.46)			
04/16/26	04/30/26	HAWAII ST-TXBL-GP (CALLABLE) DTD 04/30/2026 4.212% 04/01/2031	419792S23	835,000.00	(835,000.00)	0.00	(835,000.00)			
04/27/26	04/30/26	WALMART INC (CALLABLE) DTD 04/30/2026 4.150% 04/30/2031	931142FT5	1,100,000.00	(1,097,646.00)	0.00	(1,097,646.00)			

Transaction Type Sub-Total **4,005,000.00 (4,002,256.84) 0.00 (4,002,256.84)**

INTEREST										
04/01/26	04/01/26	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	4,702.85	4,702.85			
04/01/26	04/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	9,028.24	9,028.24			
04/01/26	04/25/26	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	7,505.90	7,505.90			
04/01/26	04/25/26	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
04/01/26	04/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1		0.00	8,328.67	8,328.67			
04/01/26	04/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,657.74	5,657.74			
04/01/26	04/25/26	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
04/01/26	04/25/26	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,643.12	5,643.12			
04/01/26	04/25/26	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			
04/01/26	04/25/26	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
04/01/26	04/25/26	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			

Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
04/01/26	04/25/26	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	4,226.25	4,226.25			
04/01/26	04/25/26	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
04/01/26	04/25/26	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
04/01/26	04/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6		0.00	9,280.40	9,280.40			
04/01/26	04/25/26	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
04/01/26	04/25/26	FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23		0.00	7,014.75	7,014.75			
04/01/26	04/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,065.63	6,065.63			
04/01/26	04/25/26	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	3,650.28	3,650.28			
04/01/26	04/25/26	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	12,918.43	12,918.43			
04/01/26	04/25/26	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
04/01/26	04/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	7,029.27	7,029.27			
04/01/26	04/25/26	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
04/01/26	04/25/26	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
04/01/26	04/25/26	FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6		0.00	7,631.75	7,631.75			
04/01/26	04/25/26	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPDO		0.00	13,725.00	13,725.00			
04/01/26	04/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,047.50	12,047.50			
04/01/26	04/25/26	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			

Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
04/01/26	04/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	10,156.03	10,156.03			
04/01/26	04/25/26	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
04/04/26	04/04/26	ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6		0.00	57,120.00	57,120.00			
04/15/26	04/15/26	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	5,664.00	5,664.00			
04/15/26	04/15/26	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	2,924.83	2,924.83			
04/15/26	04/15/26	HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2		0.00	3,095.17	3,095.17			
04/15/26	04/15/26	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	2,550.62	2,550.62			
04/15/26	04/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	1,389.60	1,389.60			
04/15/26	04/15/26	KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5		0.00	4,903.50	4,903.50			
04/15/26	04/15/26	CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0		0.00	9,394.67	9,394.67			
04/15/26	04/15/26	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
04/15/26	04/15/26	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	4,941.83	4,941.83			
04/15/26	04/15/26	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	1,886.47	1,886.47			
04/15/26	04/15/26	FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7		0.00	3,083.06	3,083.06			
04/15/26	04/15/26	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	10,829.17	10,829.17			
04/15/26	04/15/26	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	5,286.50	5,286.50			
04/15/26	04/15/26	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	6,525.83	6,525.83			

Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
04/15/26	04/15/26	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	6,897.92	6,897.92			
04/15/26	04/15/26	TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0		0.00	2,750.25	2,750.25			
04/15/26	04/15/26	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0		0.00	4,760.75	4,760.75			
04/15/26	04/15/26	ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7		0.00	2,326.50	2,326.50			
04/15/26	04/15/26	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9		0.00	5,137.13	5,137.13			
04/15/26	04/15/26	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	4,301.00	4,301.00			
04/15/26	04/15/26	USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3		0.00	2,583.96	2,583.96			
04/16/26	04/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	784.72	784.72			
04/16/26	04/16/26	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	1,926.00	1,926.00			
04/20/26	04/20/26	VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2		0.00	12,067.34	12,067.34			
04/20/26	04/20/26	VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1		0.00	3,936.33	3,936.33			
04/21/26	04/21/26	HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0		0.00	2,693.25	2,693.25			
04/21/26	04/21/26	HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813OAD1		0.00	6,464.00	6,464.00			
04/25/26	04/25/26	CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6		0.00	3,506.17	3,506.17			
04/25/26	04/25/26	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	3,360.50	3,360.50			
04/30/26	04/30/26	US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3		0.00	5,400.00	5,400.00			
04/30/26	04/30/26	US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1		0.00	101,137.50	101,137.50			

Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
04/30/26	04/30/26	US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5		0.00	3,587.50	3,587.50			
04/30/26	04/30/26	US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0		0.00	41,250.00	41,250.00			

Transaction Type Sub-Total					0.00	589,575.76	589,575.76			
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PAYDOWNS										
04/01/26	04/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	4,375.77	4,375.77	0.00	4,375.77	134.69	24.99	
04/01/26	04/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,691.15	2,691.15	0.00	2,691.15	0.07	0.03	
04/01/26	04/25/26	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	3,837.22	3,837.22	0.00	3,837.22	0.02	0.01	
04/01/26	04/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	17,727.43	17,727.43	0.00	17,727.43	278.20	136.63	
04/01/26	04/25/26	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,729.67	1,729.67	0.00	1,729.67	25.87	12.65	
04/01/26	04/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	172.49	172.49	0.00	172.49	(1.61)	(0.92)	
04/01/26	04/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	4,150.91	4,150.91	0.00	4,150.91	269.16	86.41	
04/01/26	04/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	197.08	197.08	0.00	197.08	3.34	1.55	
04/15/26	04/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	24,421.23	24,421.23	0.00	24,421.23	2.63	1.33	
04/15/26	04/15/26	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	37,940.94	37,940.94	0.00	37,940.94	4.99	2.65	
04/16/26	04/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	17,146.33	17,146.33	0.00	17,146.33	3.45	1.97	

Transaction Type Sub-Total					114,390.22	114,390.22	0.00	114,390.22	720.81	267.30
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SELL

Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
04/17/26	04/21/26	US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	325,000.00	323,908.20	950.89	324,859.09	(63.48)	(1,069.26)	FIFO
04/21/26	04/24/26	US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	780,000.00	807,086.72	18,099.45	825,186.17	(31,657.03)	1,736.72	FIFO
04/21/26	04/24/26	US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	815,000.00	827,320.51	10,907.94	838,228.45	22,094.14	19,844.72	FIFO
04/28/26	04/30/26	US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	610,000.00	608,379.69	1,897.87	610,277.56	309.77	(1,587.53)	FIFO
Transaction Type Sub-Total				2,530,000.00	2,566,695.12	31,856.15	2,598,551.27	(9,316.60)	18,924.65	
Managed Account Sub-Total					(1,321,171.50)	621,431.91	(699,739.59)	(8,595.79)	19,191.95	
Total Security Transactions					(1,321,171.50)	\$621,431.91	(\$699,739.59)	(\$8,595.79)	\$19,191.95	

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: May 27, 2025

Subject: Local Agency Investment Fund Quarterly Report as of March 31, 2026

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
March 31, 2026

OFFICE OF THE TREASURER

P. O. BOX 942809
SACRAMENTO, CA 94209-0001



Date: April 23, 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.

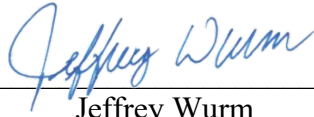
The required information is contained in the following two sections:

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 March 31, 2026, 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

April 24, 2026

Date

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

March 31, 2026

(Dollars in thousands)

Portfolio Amount		\$ 165,337,897
Effective Yield	3.821%	
Quarter-to-date Yield	3.876%	
Year-to-date Yield	4.071%	
Average Life (in days)	260	
Demand Bank Account Balances		\$ 2,995,502
Total PMIA Resources		<u><u>\$ 168,333,399</u></u>

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

March 31, 2026

(Dollars in thousands)

<u>Type of Security</u>	<u>Amount</u>	<u>Percent</u>
Government		
Bills	\$ 44,722,523	27.05%
Bonds	-	0.00%
Notes	49,292,259	29.81%
Strips	-	0.00%
Total Governments	\$ 94,014,782	56.86%
Federal Agency Debentures	\$ 11,439,985	6.92%
Certificates of Deposit	17,400,000	10.53%
Bank Notes	400,000	0.24%
Repurchases	-	0.00%
Federal Agency Discount Notes	24,585,704	14.87%
Time Deposits	5,472,000	3.31%
GNMAs	-	0.00%
Commercial Paper	10,784,921	6.52%
FHLMC / REMICS	829	0.00%
Corporate Bonds	973,660	0.59%
PMIA Loans	266,016	0.16%
GF Loans	-	0.00%
Other	-	0.00%
Reverse Repurchases	-	0.00%
Total, All Types	\$ 165,337,897	100.00%

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



State of California Pooled Money Investment Account Market Valuation 3/31/2026

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	\$ 44,722,522,982.34	\$ 45,041,222,236.88	\$ 45,033,151,400.00	NA
Notes	\$ 49,292,258,674.55	\$ 49,271,989,419.91	\$ 49,320,696,150.00	\$ 406,254,298.00
Federal Agency:				
SBA	\$ 284,735,106.47	\$ 284,670,977.29	\$ 282,270,088.95	\$ 954,910.41
MBS-REMICs	\$ 828,976.21	\$ 828,976.21	\$ 834,536.98	\$ 3,616.34
Debentures	\$ 4,170,836,653.34	\$ 4,170,836,653.34	\$ 4,169,747,640.00	\$ 33,432,528.40
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 2,450,000,000.00	\$ 2,450,000,000.00	\$ 2,447,226,000.00	\$ 31,675,185.50
Discount Notes	\$ 18,589,440,826.53	\$ 18,748,772,124.99	\$ 18,737,614,500.00	NA
Supranational:				
Debentures	\$ 4,234,413,202.81	\$ 4,234,289,244.48	\$ 4,225,099,790.00	\$ 34,129,170.50
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 300,000,000.00	\$ 300,000,000.00	\$ 300,916,000.00	\$ 2,155,555.00
Discount Notes	\$ 5,996,263,597.22	\$ 6,051,445,319.44	\$ 6,048,424,000.00	NA
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ 400,000,000.00	\$ 400,000,000.00	\$ 399,517,809.83	\$ 3,603,472.22
CDs and YCDs	\$ 17,400,000,000.00	\$ 17,400,000,000.00	\$ 17,390,638,342.15	\$ 180,555,958.37
Commercial Paper	\$ 10,784,921,083.25	\$ 10,855,911,297.17	\$ 10,853,096,291.64	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 973,660,364.24	\$ 973,256,676.74	\$ 970,809,904.00	\$ 9,472,413.81
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,472,000,000.00	\$ 5,472,000,000.00	\$ 5,472,000,000.00	NA
PMIA & GF Loans	\$ 266,015,740.00	\$ 266,015,740.00	\$ 266,015,740.00	NA
TOTAL	\$ 165,337,897,206.96	\$ 165,921,238,666.45	\$ 165,918,058,193.55	\$ 702,237,108.55

Fair Value Including Accrued Interest

\$ 166,620,295,302.10

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 (0.999980831)
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 \$19,999,616.63 or \$20,000,000.00 x 0.999980831

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: May 27, 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 March 31, 2026.

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-March-2026.pdf \(lacounty.gov\)](#)

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

April 30, 2026

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 MARCH 2026**

The Report of Investments for the month of March 2026 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 March 2026 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:SK:bp

Attachments

c: Interim 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 March 31, 2026, 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:

<u>Local Agency</u>	<u>Invested Funds (in billions)</u>
County of Los Angeles and Special Districts	\$24.423
Schools and Community Colleges	28.108
Discretionary Participants	<u>3.570</u>
Total	\$56.101

The Treasury Pool participation composition is as follows:

Non-discretionary Participants	93.64%
Discretionary Participants:	
Independent Public Agencies	6.23%
County Bond Proceeds and Repayment Funds	<u>0.13%</u>
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 April 30, 2026, the March 31, 2026, book value of the Treasury Pool was approximately \$56.101 billion, and the corresponding market value was approximately \$54.898 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 March 31, 2026:

<u>Type of Investment</u>	<u>% of Pool</u>
Certificates of Deposit	3.83
U.S. Government and Agency Obligations	64.88
Bank Acceptances	0.00
Commercial Paper	31.24
Municipal Obligations	0.05
Corporate Notes & Deposit Notes	0.00
Repurchase Agreements	0.00
Asset Backed Instruments	0.00
Other	<u>0.00</u>
	100.00

The Treasury Pool is highly liquid. As of March 31, 2026, approximately 43.87% of the investments mature within 60 days, with an average of 365 days to maturity for the entire portfolio.

**POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF MARCH 31, 2026**

SCHEDULE A

<u>PORTFOLIO PROFILE</u>	<u>Pooled Surplus Investments</u>	<u>Specific Purpose Investments</u>
Inventory Balance at 03/31/26		
·		
At Cost	\$ 56,100,820,035	\$ 354,686,818
At Market	\$ 54,898,490,300	\$ 333,793,130
Repurchase Agreements	\$ -	\$ -
Reverse Repurchase Agreements	\$ -	\$ -
Composition by Security Type:		
Certificates of Deposit	3.83%	0.00%
United States Government and Agency Obligations	64.88%	78.64%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	31.24%	0.00%
Municipal Obligations	0.05%	0.39%
Corporate and Deposit Notes	0.00%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	20.97%
1-60 days	43.87%	0.00%
61 days-1 year	34.53%	78.91%
Over 1 year	21.60%	21.09%
Weighted Average Days to Maturity	365	

**POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF MARCH 31, 2026**

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 March 31, 2026:

<u>PSI</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>% of Portfolio</u>
Commercial Paper	A-1	P-1	F1	31.24%
Municipals:				
Los Angeles County Securities	AA+	Aa1	AAA	0.05%
Negotiable Certificates of Deposit	A-1	P-1	F1	3.83%
U.S. Agency Securities	AA+	Aaa	AAA	44.85%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aa1	AA+	2.58%
U.S. Treasury Bills	AA+	Aa1	AA+	17.45%
				<u>100.00%</u>
				<u>100.00%</u>
<u>SPI</u>				
Local Agency Investment Fund	Not Rated	Not Rated	Not Rated	20.96%
Los Angeles County Securities	AAA	Aa1	AA+	0.39%
U.S. Agency Securities	AA+	Aaa	AAA	20.70%
U.S. Treasury Securities:				
U.S. Treasury Bills	AA+	Aa1	AA+	57.95%
				<u>100.00%</u>
				<u>100.00%</u>

**POOLED SURPLUS INVESTMENTS (PSI) EARNINGS REPORT
MARCH 31, 2026**

SCHEDULE B

**TREASURER POOLED SURPLUS
INVESTMENTS PORTFOLIO**

Investment Balance 03/31/26	\$ 56,100,820,035
Market Value at 03/31/26	\$ 54,898,490,300
Average Daily Balance	\$ 54,607,256,064
Gains and Losses:	
For the Month	\$ 66,649
For the Past 12 Months	\$ 522,882
Unrealized Gains and Losses on Transfers between Portfolio for the Month	\$ -
Earnings for the Month	\$ 142,621,150
Earnings for the Past 12 Months	\$ 1,885,028,989
Earnings Rate for the Month	3.06%

**SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS
AS OF MARCH 31, 2026**

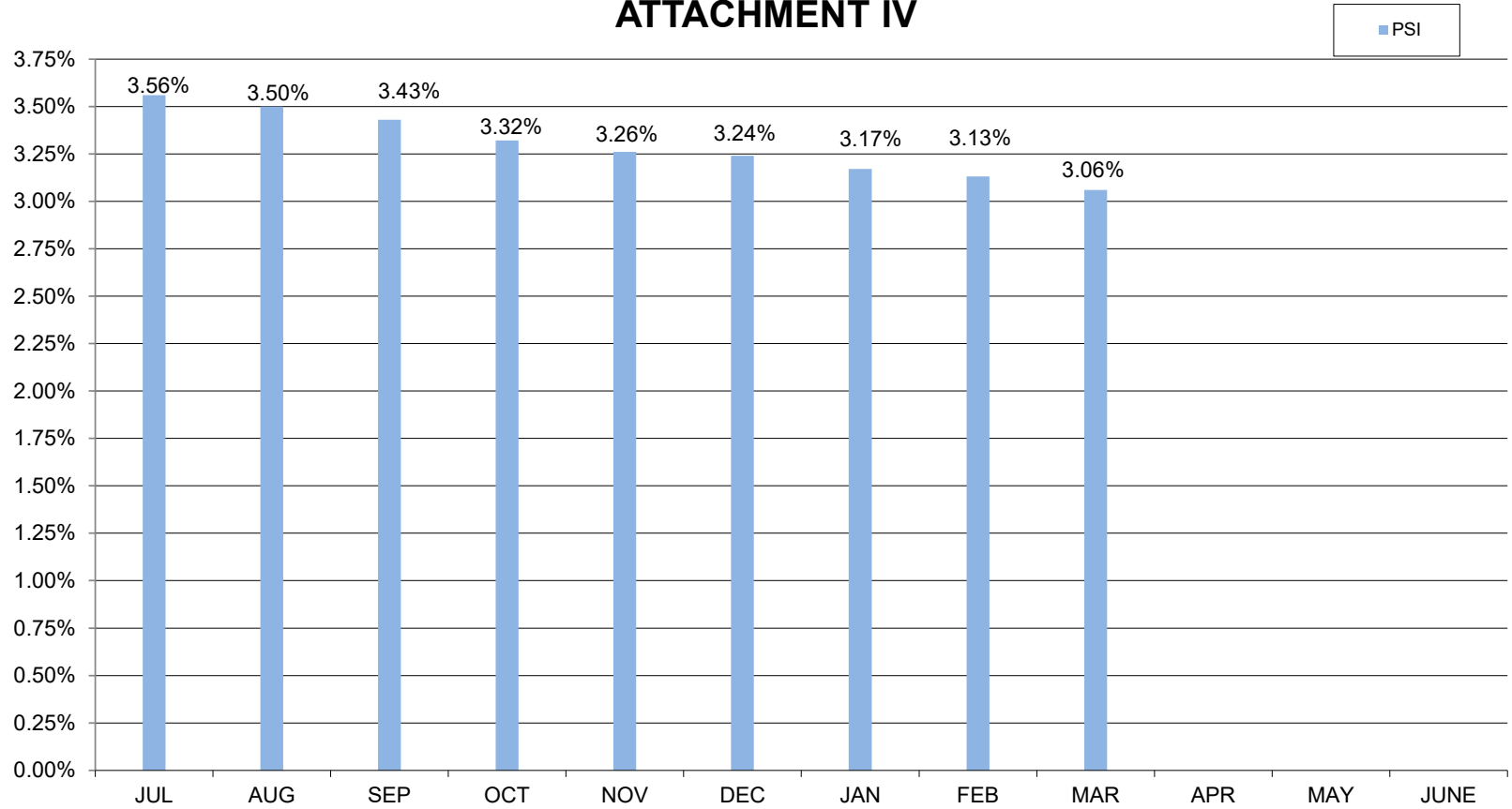
SCHEDULE C

<u>Bank Name</u>	<u>Balance</u>
Bank of America - Concentration	\$ 128,669,516.87
Bank of Montreal - Concentration	\$ 138,077,551.88 (A)
Citibank - Concentration	\$ 2,452.02
JP Morgan Chase - Concentration	\$ 100,418,318.65 (B)
Wells Fargo - Concentration	<u>\$ -</u>
Total Ledger Balance for all Banks	<u><u>\$ 367,167,839.42</u></u>

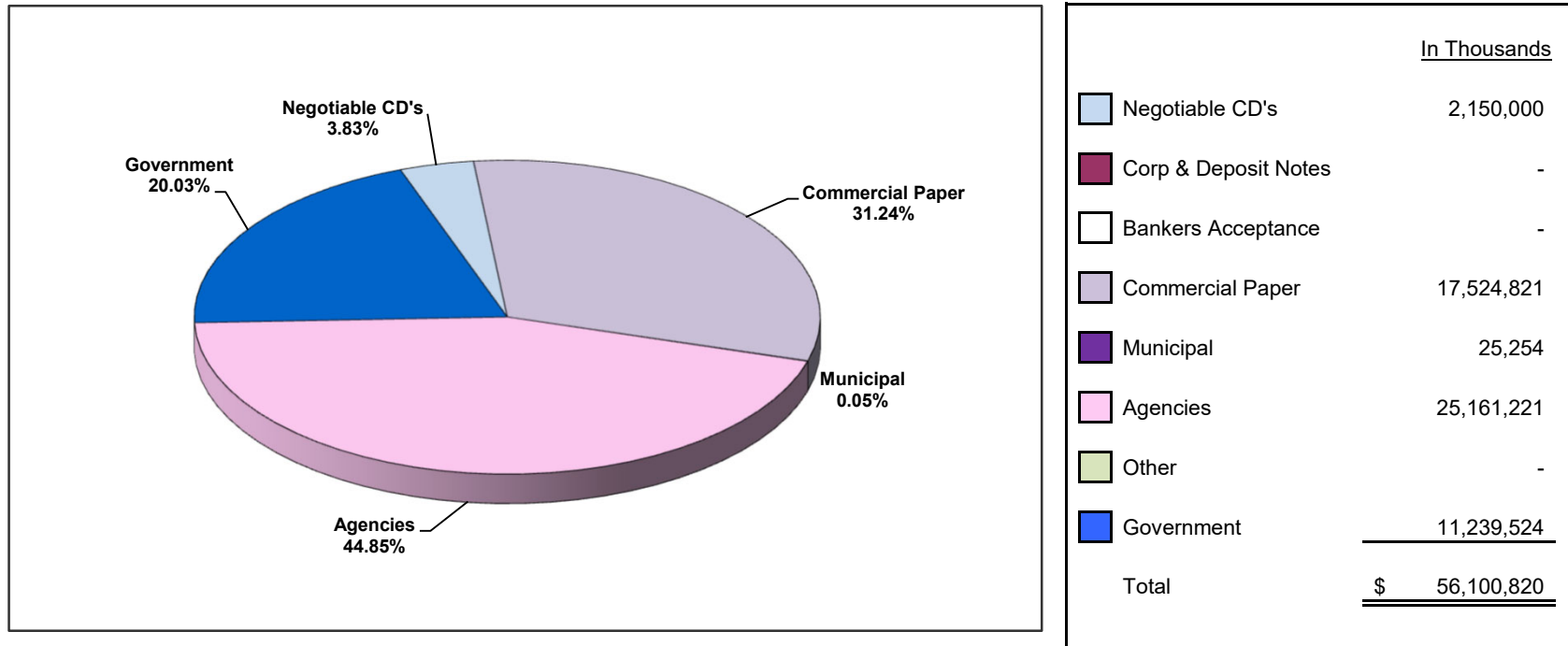
(A) \$127.45 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

(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 MARCH 2026
ATTACHMENT VII**



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

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

Date: May 27, 2026

Subject: Adopt Section 125 Plan

The Authority contracts with Paylocity to provide flexible spending accounts for its employees. Internal Revenue Code Section §125 requires employers to adopt a compliant cafeteria plan document that sets forth the plan's eligibility for participation, contribution and reimbursement rules, and plan administration.

Paylocity recently updated the Health Flexible and Dependent Care Spending Account Section 125 compliance document and supporting forms for the Authority's health flexible and dependent care spending accounts. The plan allows employees to make pre-tax payroll contributions annually to a flexible spending or dependent care account for qualifying medical or dependent care expenses.

Recommended Action

Approve Resolution No. 26-1 to adopt the Section 125 plan as provided.

California JPIA

RESOLUTION NO. 26-1

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ADOPTING THE SECTION 125 HEALTH FLEXIBLE AND DEPENDENT CARE SPENDING ACCOUNT

WHEREAS, the California Joint Powers Insurance Authority (“Authority”) contracts with Paylocity to provide a Section 125 compliant medical and dependent care flexible spending accounts as a benefit to employees; and

WHEREAS, employees voluntarily participate in these benefits through a pre-tax payroll deduction in accordance with Internal Revenue Code Section §125; and

WHEREAS, these funds may only be used for qualifying medical and dependent care expenses as determined by the Internal Revenue Code Section §125;

NOW, THEREFORE, BE IT RESOLVED that the amended Section 125 Health Flexible and Dependent Care Flexible Spending Account be adopted and approved in the form attached;

FURTHER RESOLVED, that Alexander Smith is hereby authorized to execute the adoption agreement setting forth the terms and conditions of the plan on behalf of the Authority and to take all actions required under applicable law.

ADOPTED and **APPROVED** this 27th day of May 2026.

Margaret Finlay, President

Attested: _____
Tom Chavez, Secretary

**CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
SECTION 125 PLAN**

**AND ALL SUPPORTING FORMS HAVE BEEN PRODUCED FOR
PAYLOCITY**

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**CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
SECTION 125 PLAN**

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**CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
SECTION 125 PLAN**

INTRODUCTION

The Employer has amended this Plan effective January 1, 2026, to recognize the contribution made to the Employer by its Employees. Its purpose is to reward them by providing benefits for those Employees who shall qualify hereunder and their Dependents and beneficiaries. The concept of this Plan is to allow Employees to choose among different types of benefits based on their own particular goals, desires and needs. This Plan is a restatement of a Plan which was originally effective on January 1, 2022. The Plan shall be known as California Joint Powers Insurance Authority Section 125 Plan (the "Plan").

The intention of the Employer is that the Plan qualify as a "Cafeteria Plan" within the meaning of Section 125 of the Internal Revenue Code of 1986, as amended, and that the benefits which an Employee elects to receive under the Plan be excludable from the Employee's income under Section 125(a) and other applicable sections of the Internal Revenue Code of 1986, as amended.

**ARTICLE I
DEFINITIONS**

1.1 **"Administrator"** means the Employer unless another person or entity has been designated by the Employer pursuant to Section 9.1 to administer the Plan on behalf of the Employer. If the Employer is the Administrator, the Employer may appoint any person, including, but not limited to, the Employees of the Employer, to perform the duties of the Administrator. Any person so appointed shall signify acceptance by filing written acceptance with the Employer. Upon the resignation or removal of any individual performing the duties of the Administrator, the Employer may designate a successor.

1.2 **"Affiliated Employer"** means the Employer and any corporation which is a member of a controlled group of corporations (as defined in Code Section 414(b)) which includes the Employer; any trade or business (whether or not incorporated) which is under common control (as defined in Code Section 414(c)) with the Employer; any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Code Section 414(m)) which includes the Employer; and any other entity required to be aggregated with the Employer pursuant to Treasury regulations under Code Section 414(o).

1.3 **"Benefit" or "Benefit Options"** means any of the optional benefit choices available to a Participant as outlined in Section 4.1.

1.4 **"Cafeteria Plan Benefit Dollars"** means the amount available to Participants to purchase Benefit Options as provided under Section 4.1. Each dollar contributed to this Plan shall be converted into one Cafeteria Plan Benefit Dollar.

1.5 **"Code"** means the Internal Revenue Code of 1986, as amended or replaced from time to time.

1.6 **"Compensation"** means the amounts received by the Participant from the Employer during a Plan Year.

1.7 **"Dependent"** means any individual who qualifies as a dependent under an Insurance Contract for purposes of coverage under that Contract only or under Code Section 152 (as modified by Code Section 105(b)).

"Dependent" shall include any Child of a Participant who is covered under an Insurance Contract, as defined in the Contract, or under the Health Flexible Spending Account or as allowed by reason of the Affordable Care Act.

For purposes of the Health Flexible Spending Account, a Participant's "Child" includes his/her natural child, stepchild, foster child, adopted child, or a child placed with the Participant for adoption. A Participant's Child will be an eligible Dependent until reaching the limiting age of 26, without regard to student status, marital status, financial dependency or residency status with the Employee or any other person. When the child reaches the applicable limiting age, coverage will end at the end of the calendar year.

The phrase "placed for adoption" refers to a child whom the Participant intends to adopt, whether or not the adoption has become final, who has not attained the age of 18 as of the date of such placement for adoption. The term "placed" means the assumption and retention by such Employee of a legal obligation for total or partial support of the child in anticipation of adoption of the child. The child must be available for adoption and the legal process must have commenced.

1.8 **"Effective Date"** means January 1, 2022.

1.9 **"Election Period"** means the period immediately preceding the beginning of each Plan Year established by the Administrator, such period to be applied on a uniform and nondiscriminatory basis for all Employees and Participants. However, an Employee's initial Election Period shall be determined pursuant to Section 5.1.

1.10 **"Eligible Employee"** means any Employee who has satisfied the provisions of Section 2.1.

An individual shall not be an "Eligible Employee" if such individual is not reported on the payroll records of the Employer as a common law employee. In particular, it is expressly intended that individuals not treated as common law employees by the

Employer on its payroll records are not "Eligible Employees" and are excluded from Plan participation even if a court or administrative agency determines that such individuals are common law employees and not independent contractors.

1.11 **"Employee"** means any person who is employed by the Employer. The term Employee shall include leased employees within the meaning of Code Section 414(n)(2).

1.12 **"Employer"** means California Joint Powers Insurance Authority and any successor which shall maintain this Plan; and any predecessor which has maintained this Plan. In addition, where appropriate, the term Employer shall include any Participating, Affiliated or Adopting Employer.

1.13 **"Grace Period"** means, with respect to any Plan Year, the time period ending on the fifteenth day of the third calendar month after the end of such Plan Year, during which Medical Expenses and Employment-Related Dependent Care Expenses incurred by a Participant will be deemed to have been incurred during such Plan Year.

1.14 **"Insurance Contract"** means any contract issued by an Insurer underwriting a Benefit.

1.15 **"Insurance Premium Payment Plan"** means the plan of benefits contained in Section 4.1 of this Plan, which provides for the payment of Premium Expenses.

1.16 **"Insurer"** means any insurance company that underwrites a Benefit under this Plan.

1.17 **"Key Employee"** means an Employee described in Code Section 416(i)(1) and the Treasury regulations thereunder.

1.18 **"Participant"** means any Eligible Employee who elects to become a Participant pursuant to Section 2.3 and has not for any reason become ineligible to participate further in the Plan.

1.19 **"Plan"** means this instrument, including all amendments thereto.

1.20 **"Plan Year"** means the 12-month period beginning January 1 and ending December 31. The Plan Year shall be the coverage period for the Benefits provided for under this Plan. In the event a Participant commences participation during a Plan Year, then the initial coverage period shall be that portion of the Plan Year commencing on such Participant's date of entry and ending on the last day of such Plan Year.

1.21 **"Premium Expenses" or "Premiums"** mean the Participant's cost for the Benefits described in Section 4.1.

1.22 **"Premium Expense Reimbursement Account"** means the account established for a Participant pursuant to this Plan to which part of his Cafeteria Plan Benefit Dollars may be allocated and from which Premiums of the Participant shall be paid or reimbursed. If more than one type of insured Benefit is elected, sub-accounts shall be established for each type of insured Benefit.

1.23 **"Salary Redirection"** means the contributions made by the Employer on behalf of Participants pursuant to Section 3.1. These contributions shall be converted to Cafeteria Plan Benefit Dollars and allocated to the funds or accounts established under the Plan pursuant to the Participants' elections made under Article V.

1.24 **"Salary Redirection Agreement"** means an agreement between the Participant and the Employer under which the Participant agrees to reduce his Compensation or to forego all or part of the increases in such Compensation and to have such amounts contributed by the Employer to the Plan on the Participant's behalf. The Salary Redirection Agreement shall apply only to Compensation that has not been actually or constructively received by the Participant as of the date of the agreement (after taking this Plan and Code Section 125 into account) and, subsequently does not become currently available to the Participant.

1.25 **"Spouse"** means spouse as determined under Federal law.

ARTICLE II PARTICIPATION

2.1 ELIGIBILITY

Any Eligible Employee who was employed on the Effective Date of this Plan shall be eligible to participate hereunder as of such date. Any other Eligible Employee shall be eligible to participate hereunder 0 days after his initial date of employment with the Employer. However, any Eligible Employee who was a Participant in the Plan on the effective date of this amendment shall continue to be eligible to participate in the Plan.

2.2 EFFECTIVE DATE OF PARTICIPATION

An Eligible Employee shall become a Participant effective as of the entry date under the Employer's group medical plan, the provisions of which are specifically incorporated herein by reference.

2.3 APPLICATION TO PARTICIPATE

An Employee who is eligible to participate in this Plan shall, during the applicable Election Period, complete an application to participate in a manner set forth by the Administrator. The election shall be irrevocable until the end of the applicable Plan Year unless the Participant is entitled to change his Benefit elections pursuant to Section 5.4 hereof.

An Eligible Employee shall also be required to complete a Salary Redirection Agreement during the Election Period for the Plan Year during which he wishes to participate in this Plan. Any such Salary Redirection Agreement shall be effective for the first pay period beginning on or after the Employee's effective date of participation pursuant to Section 2.2.

Notwithstanding the foregoing, an Employee who is eligible to participate in this Plan and who is covered by the Employer's insured Benefits under this Plan shall automatically become a Participant to the extent of the Premiums for such insurance unless the Employee elects, during the Election Period, not to participate in the Plan.

2.4 TERMINATION OF PARTICIPATION

A Participant shall no longer participate in this Plan upon the occurrence of any of the following events:

- (a) **Termination of employment.** The Participant's termination of employment, subject to the provisions of Section 2.5;
- (b) **Death.** The Participant's death, subject to the provisions of Section 2.6; or
- (c) **Termination of the plan.** The termination of this Plan, subject to the provisions of Section 10.2.

2.5 TERMINATION OF EMPLOYMENT

If a Participant's employment with the Employer is terminated for any reason other than death, his participation in the Benefit Options provided under Section 4.1 shall be governed in accordance with the following:

- (a) **Insurance Benefit.** With regard to Benefits which are insured, the Participant's participation in the Plan shall cease, subject to the Participant's right to continue coverage under any Insurance Contract for which premiums have already been paid.
- (b) **Dependent Care FSA.** With regard to the Dependent Care Flexible Spending Account, the Participant's participation in the Plan shall cease and no further Salary Redirection contributions shall be made. However, such Participant may submit claims for employment related Dependent Care Expense reimbursements for claims incurred up to the date of termination and submitted within 90 days after termination, based on the level of the Participant's Dependent Care Flexible Spending Account as of the date of termination.
- (c) **COBRA applicability.** With regard to the Health Flexible Spending Account, the Participant may submit claims for expenses that were incurred during the portion of the Plan Year before the end of the period for which payments to the Health Flexible Spending Account have already been made. Thereafter, the health benefits under this Plan including the Health Flexible Spending Account shall be applied and administered consistent with such further rights a Participant and his Dependents may be entitled to pursuant to Code Section 4980B and Section 11.14 of the Plan.

2.6 DEATH

If a Participant dies, his participation in the Plan shall cease. However, such Participant's spouse or Dependents may submit claims for expenses or benefits for the remainder of the Plan Year or until the Cafeteria Plan Benefit Dollars allocated to each specific benefit are exhausted. In no event may reimbursements be paid to someone who is not a spouse or Dependent. If the Plan is subject to the provisions of Code Section 4980B, then those provisions and related regulations shall apply for purposes of the Health Flexible Spending Account.

ARTICLE III CONTRIBUTIONS TO THE PLAN

3.1 SALARY REDIRECTION

Benefits under the Plan shall be financed by Salary Redirections sufficient to support Benefits that a Participant has elected hereunder and to pay the Participant's Premium Expenses. The salary administration program of the Employer shall be revised to allow each Participant to agree to reduce his pay during a Plan Year by an amount determined necessary to purchase the elected Benefit Options. The amount of such Salary Redirection shall be specified in the Salary Redirection Agreement and shall be applicable for a Plan Year. Notwithstanding the above, for new Participants, the Salary Redirection Agreement shall only be applicable from the first day of the pay period following the Employee's entry date up to and including the last day of the Plan Year. These contributions shall be converted to Cafeteria Plan Benefit Dollars and allocated to the funds or accounts established under the Plan pursuant to the Participants' elections made under Article IV.

Any Salary Redirection shall be determined prior to the beginning of a Plan Year (subject to initial elections pursuant to Section 5.1) and prior to the end of the Election Period and shall be irrevocable for such Plan Year. However, a Participant may revoke a Benefit election or a Salary Redirection Agreement after the Plan Year has commenced and make a new election with respect to the remainder of the Plan Year, if both the revocation and the new election are on account of and consistent with a change in status and such other permitted events as determined under Article V of the Plan and consistent with the rules and regulations of the Department of the Treasury. Salary Redirection amounts shall be contributed on a pro rata basis for each pay period during the Plan Year. All individual Salary Redirection Agreements are deemed to be part of this Plan and incorporated by reference hereunder.

3.2 APPLICATION OF CONTRIBUTIONS

As soon as reasonably practical after each payroll period, the Employer shall apply the Salary Redirection to provide the Benefits elected by the affected Participants. Any contribution made or withheld for the Health Flexible Spending Account or Dependent Care Flexible Spending Account shall be credited to such fund or account. Amounts designated for the Participant's Premium Expense Reimbursement Account shall likewise be credited to such account for the purpose of paying Premium Expenses.

3.3 PERIODIC CONTRIBUTIONS

Notwithstanding the requirement provided above and in other Articles of this Plan that Salary Redirections be contributed to the Plan by the Employer on behalf of an Employee on a level and pro rata basis for each payroll period, the Employer and Administrator may implement a procedure in which Salary Redirections are contributed throughout the Plan Year on a periodic basis that is not pro rata for each payroll period. However, with regard to the Health Flexible Spending Account, the payment schedule for the required contributions may not be based on the rate or amount of reimbursements during the Plan Year.

ARTICLE IV BENEFITS

4.1 BENEFIT OPTIONS

Each Participant may elect any one or more of the following optional Benefits:

- (1) Health Flexible Spending Account
- (2) Dependent Care Flexible Spending Account

In addition, each Participant shall have a sufficient portion of his Salary Redirections applied to the following Benefits unless the Participant elects not to receive such Benefits:

- (3) Health Insurance Benefit
- (4) Group-Term Life Insurance Benefit
- (5) Disability Insurance Benefit

4.2 HEALTH FLEXIBLE SPENDING ACCOUNT BENEFIT

Each Participant may elect to participate in the Health Flexible Spending Account option, in which case Article VI shall apply.

4.3 DEPENDENT CARE FLEXIBLE SPENDING ACCOUNT BENEFIT

Each Participant may elect to participate in the Dependent Care Flexible Spending Account option, in which case Article VII shall apply.

4.4 HEALTH INSURANCE BENEFIT

(a) **Coverage for Participant and Dependents.** Each Participant may elect to be covered under a health Insurance Contract for the Participant, his or her Spouse, and his or her Dependents.

(b) **Employer selects contracts.** The Employer may select suitable health Insurance Contracts for use in providing this health insurance benefit, which policies will provide uniform benefits for all Participants electing this Benefit.

(c) **Contract incorporated by reference.** The rights and conditions with respect to the benefits payable from such health Insurance Contract shall be determined therefrom, and such Insurance Contract shall be incorporated herein by reference.

4.5 GROUP-TERM LIFE INSURANCE BENEFIT

(a) **Coverage for Participant only.** Each Participant may elect to be covered under the Employer's group-term life Insurance Contract.

(b) **Employer selects contracts.** The Employer may select suitable group-term life Insurance Contracts for use in providing this group-term life insurance benefit, which policies will provide benefits for all Participants electing this Benefit on a uniform basis.

(c) **Contract incorporated by reference.** The rights and conditions with respect to the benefits payable from such group-term life Insurance Contract shall be determined therefrom, and such group-term life Insurance Contract shall be incorporated herein by reference.

4.6 DISABILITY INSURANCE BENEFIT

(a) **Coverage for Participant and/or Dependents.** Each Participant may elect to be covered under the Employer's disability Insurance Contract.

(b) **Long term and/or short term coverage selected by Employer.** The Employer may select suitable disability Insurance Contracts for use in providing this disability Benefit. The disability Insurance Contracts may provide for long-term or short-term coverage.

(c) **Contract incorporated by reference.** The rights and conditions with respect to the Benefits payable from such disability Insurance Contract shall be determined therefrom, and such disability Insurance Contract shall be incorporated herein by reference.

4.7 NONDISCRIMINATION REQUIREMENTS

(a) **Intent to be nondiscriminatory.** It is the intent of this Plan to provide benefits to a classification of employees which the Secretary of the Treasury finds not to be discriminatory in favor of the group in whose favor discrimination may not occur under Code Section 125.

(b) **25% concentration test.** It is the intent of this Plan not to provide qualified benefits as defined under Code Section 125 to Key Employees in amounts that exceed 25% of the aggregate of such Benefits provided for all Eligible Employees under the Plan. For purposes of the preceding sentence, qualified benefits shall not include benefits which (without regard to this paragraph) are includible in gross income.

(c) **Adjustment to avoid test failure.** If the Administrator deems it necessary to avoid discrimination or possible taxation to Key Employees or a group of employees in whose favor discrimination may not occur in violation of Code Section 125, it may, but shall not be required to, reduce contributions or non-taxable Benefits in order to assure compliance with the Code and regulations. Any act taken by the Administrator shall be carried out in a uniform and nondiscriminatory manner. With respect to any affected Participant who has had Benefits reduced pursuant to this Section, the reduction shall be made proportionately among Health Flexible Spending Account Benefits and Dependent Care Flexible Spending Account Benefits, and once all these Benefits are expended, proportionately among insured Benefits. Contributions which are not utilized to provide Benefits to any Participant by virtue of any administrative act under this paragraph shall be forfeited and deposited into the benefit plan surplus.

ARTICLE V PARTICIPANT ELECTIONS

5.1 INITIAL ELECTIONS

An Employee who meets the eligibility requirements of Section 2.1 on the first day of, or during, a Plan Year may elect to participate in this Plan for all or the remainder of such Plan Year, provided he elects to do so on or before his effective date of participation pursuant to Section 2.2.

Notwithstanding the foregoing, an Employee who is eligible to participate in this Plan and who is covered by the Employer's insured benefits under this Plan shall automatically become a Participant to the extent of the Premiums for such insurance unless the Employee elects, during the Election Period, not to participate in the Plan.

5.2 SUBSEQUENT ANNUAL ELECTIONS

During the Election Period prior to each subsequent Plan Year, each Participant shall be given the opportunity to elect, on an election of benefits form to be provided by the Administrator, which spending account Benefit options he wishes to select. Any such election shall be effective for any Benefit expenses incurred during the Plan Year which follows the end of the Election Period. With regard to subsequent annual elections, the following options shall apply:

(a) A Participant or Employee who failed to initially elect to participate may elect different or new Benefits under the Plan during the Election Period;

(b) A Participant may terminate his participation in the Plan by notifying the Administrator in writing during the Election Period that he does not want to participate in the Plan for the next Plan Year;

(c) An Employee who elects not to participate for the Plan Year following the Election Period will have to wait until the next Election Period before again electing to participate in the Plan, except as provided for in Section 5.4.

5.3 FAILURE TO ELECT

With regard to Benefits available under the Plan for which no Premium Expenses apply, any Participant who fails to complete a new benefit election form pursuant to Section 5.2 by the end of the applicable Election Period shall be deemed to have elected not to participate in the Plan for the upcoming Plan Year. No further Salary Redirections shall therefore be authorized or made for the subsequent Plan Year for such Benefits.

With regard to Benefits available under the Plan for which Premium Expenses apply, any Participant who fails to complete a new benefit election form pursuant to Section 5.2 by the end of the applicable Election Period shall be deemed to have made the same Benefit elections as are then in effect for the current Plan Year. The Participant shall also be deemed to have elected Salary Redirection in an amount necessary to purchase such Benefit options.

5.4 CHANGE IN STATUS

(a) **Change in status defined.** Any Participant may change a Benefit election after the Plan Year (to which such election relates) has commenced and make new elections with respect to the remainder of such Plan Year if, under the facts and circumstances, the changes are necessitated by and are consistent with a change in status which is acceptable under rules and regulations adopted by the Department of the Treasury, the provisions of which are incorporated by reference. Notwithstanding anything herein to the contrary, if the rules and regulations conflict, then such rules and regulations shall control.

In general, a change in election is not consistent if the change in status is the Participant's divorce, annulment or legal separation from a Spouse, the death of a Spouse or Dependent, or a Dependent ceasing to satisfy the eligibility requirements for coverage, and the Participant's election under the Plan is to cancel accident or health insurance coverage for any individual other than the one involved in such event. In addition, if the Participant, Spouse or Dependent gains or loses eligibility for coverage, then a Participant's election under the Plan to cease or decrease coverage for that individual under the Plan corresponds with that change in status only if coverage for that individual becomes applicable or is increased under the family member plan.

Regardless of the consistency requirement, if the individual, the individual's Spouse, or Dependent becomes eligible for continuation coverage under the Employer's group health plan as provided in Code Section 4980B or any similar state law, then the individual may elect to increase payments under this Plan in order to pay for the continuation coverage. However, this does not apply for COBRA eligibility due to divorce, annulment or legal separation.

Any new election shall be effective at such time as the Administrator shall prescribe, but not earlier than the first pay period beginning after the election form is completed and returned to the Administrator. For the purposes of this subsection, a change in status shall only include the following events or other events permitted by Treasury regulations:

- (1) Legal Marital Status: events that change a Participant's legal marital status, including marriage, divorce, death of a Spouse, legal separation or annulment;
- (2) Number of Dependents: Events that change a Participant's number of Dependents, including birth, adoption, placement for adoption, or death of a Dependent;
- (3) Employment Status: Any of the following events that change the employment status of the Participant, Spouse, or Dependent: termination or commencement of employment, a strike or lockout, commencement or return from an unpaid leave of absence, or a change in worksite. In addition, if the eligibility conditions of this Plan or other employee benefit plan of the Employer of the Participant, Spouse, or Dependent depend on the employment status of that individual and there is a change in that individual's employment status with the consequence that the individual becomes (or ceases to be) eligible under the plan, then that change constitutes a change in employment under this subsection;
- (4) Dependent satisfies or ceases to satisfy the eligibility requirements: An event that causes the Participant's Dependent to satisfy or cease to satisfy the requirements for coverage due to attainment of age, student status, or any similar circumstance; and
- (5) Residency: A change in the place of residence of the Participant, Spouse or Dependent, that would lead to a change in status (such as a loss of HMO coverage).

For the Dependent Care Flexible Spending Account, a Dependent becoming or ceasing to be a "Qualifying Dependent" as defined under Code Section 21(b) shall also qualify as a change in status.

Notwithstanding anything in this Section to the contrary, the gain of eligibility or change in eligibility of a child, as allowed under Code Sections 105(b) and 106, and guidance thereunder, shall qualify as a change in status.

(b) **Special enrollment rights.** Notwithstanding subsection (a), the Participants may change an election for group health coverage during a Plan Year and make a new election that corresponds with the special enrollment rights provided in Code Section 9801(f), including those authorized under the provisions of the Children's Health Insurance Program Reauthorization Act of 2009 (SCHIP); provided that such Participant meets the sixty (60) day notice requirement imposed by Code Section 9801(f) (or such longer period as may be permitted by the Plan and communicated to Participants). Such change shall take place on a prospective basis, unless otherwise required by Code Section 9801(f) to be retroactive.

(c) **Qualified Medical Support Order.** Notwithstanding subsection (a), in the event of a judgment, decree, or order (including approval of a property settlement) ("order") resulting from a divorce, legal separation, annulment, or change in legal custody which requires accident or health coverage for a Participant's child (including a foster child who is a Dependent of the Participant):

(1) The Plan may change an election to provide coverage for the child if the order requires coverage under the Participant's plan; or

(2) The Participant shall be permitted to change an election to cancel coverage for the child if the order requires the former Spouse to provide coverage for such child, under that individual's plan and such coverage is actually provided.

(d) **Medicare or Medicaid.** Notwithstanding subsection (a), a Participant may change elections to cancel or reduce accident or health coverage for the Participant or the Participant's Spouse or Dependent if the Participant or the Participant's Spouse or Dependent is enrolled in the accident or health coverage of the Employer and becomes entitled to coverage (i.e., enrolled) under Part A or Part B of the Title XVIII of the Social Security Act (Medicare) or Title XIX of the Social Security Act (Medicaid), other than coverage consisting solely of benefits under Section 1928 of the Social Security Act (the program for distribution of pediatric vaccines). If the Participant or the Participant's Spouse or Dependent who has been entitled to Medicaid or Medicare coverage loses eligibility, that individual may prospectively elect coverage under the Plan if a benefit package option under the Plan provides similar coverage.

(e) **Cost increase or decrease.** If the cost of a Benefit provided under the Plan increases or decreases during a Plan Year, then the Plan shall automatically increase or decrease, as the case may be, the Salary Redirections of all affected Participants for such Benefit. Alternatively, if the cost of a benefit package option increases significantly, the Administrator shall permit the affected Participants to either make corresponding changes in their payments or revoke their elections and, in lieu thereof, receive on a prospective basis coverage under another benefit package option with similar coverage, or drop coverage prospectively if there is no benefit package option with similar coverage.

A cost increase or decrease refers to an increase or decrease in the amount of elective contributions under the Plan, whether resulting from an action taken by the Participants or an action taken by the Employer.

(f) **Loss of coverage.** If the coverage under a Benefit is significantly curtailed or ceases during a Plan Year, affected Participants may revoke their elections of such Benefit and, in lieu thereof, elect to receive on a prospective basis coverage under another plan with similar coverage, or drop coverage prospectively if no similar coverage is offered.

(g) **Addition of a new benefit.** If, during the period of coverage, a new benefit package option or other coverage option is added, an existing benefit package option is significantly improved, or an existing benefit package option or other coverage option is eliminated, then the affected Participants may elect the newly-added option, or elect another option if an option has been eliminated prospectively and make corresponding election changes with respect to other benefit package options providing similar coverage. In addition, those Eligible Employees who are not participating in the Plan may opt to become Participants and elect the new or newly improved benefit package option.

(h) **Loss of coverage under certain other plans.** A Participant may make a prospective election change to add group health coverage for the Participant, the Participant's Spouse or Dependent if such individual loses group health coverage sponsored by a governmental or educational institution, including a state children's health insurance program under the Social Security Act, the Indian Health Service or a health program offered by an Indian tribal government, a state health benefits risk pool, or a foreign government group health plan.

(i) **Change of coverage due to change under certain other plans.** A Participant may make a prospective election change that is on account of and corresponds with a change made under the plan of a Spouse's, former Spouse's or Dependent's employer if (1) the cafeteria plan or other benefits plan of the Spouse's, former Spouse's or Dependent's employer permits its participants to make a change; or (2) the cafeteria plan permits participants to make an election for a period of coverage that is different from the period of coverage under the cafeteria plan of a Spouse's, former Spouse's or Dependent's employer.

(j) **Change in dependent care provider.** A Participant may make a prospective election change that is on account of and corresponds with a change by the Participant in the dependent care provider. The availability of dependent care services from a new childcare provider is similar to a new benefit package option becoming available. A cost change is allowable in the Dependent Care Flexible Spending Account only if the cost change is imposed by a dependent care provider who is not related to the Participant, as defined in Code Section 152(a)(1) through (8).

(k) **Health FSA cannot change due to insurance change.** A Participant shall not be permitted to change an election to the Health Flexible Spending Account as a result of a cost or coverage change under any health insurance benefits.

(l) **Changes due to reduction in hours or enrollment in an Exchange Plan.** A Participant may prospectively revoke coverage under the group health plan (that is not a health Flexible Spending Account) which provides minimum essential coverage (as defined in Code §5000A(f)(1)) provided the following conditions are met:

Conditions for revocation due to reduction in hours of service:

- (1) The Participant has been reasonably expected to average at least 30 hours of service per week and there is a change in that Participant's status so that the Participant will reasonably be expected to average less than 30 hours of service per week after the change, even if that reduction does not result in the Participant ceasing to be eligible under the group health plan; and
- (2) The revocation of coverage under the group health plan corresponds to the intended enrollment of the Participant, and any related individuals who cease coverage due to the revocation, in another plan that provides minimum essential coverage with the new coverage effective no later than the first day of the second month following the month that includes the date the original coverage is revoked.

The Administrator may rely on the reasonable representation of the Participant who is reasonably expected to have an average of less than 30 hours of service per week for future periods that the Participant and related individuals have enrolled or intend to enroll in another plan that provides minimum essential coverage for new coverage that is effective no later than the first day of the second month following the month that includes the date the original coverage is revoked.

Conditions for revocation due to enrollment in a Qualified Health Plan:

- (1) The Participant is eligible for a Special Enrollment Period to enroll in a Qualified Health Plan through a Marketplace (federal or state exchange) pursuant to guidance issued by the Department of Health and Human Services and any other applicable guidance, or the Participant seeks to enroll in a Qualified Health Plan through a Marketplace during the Marketplace's annual open enrollment period; or
- (2) One or more related individuals of the Participant is eligible for a Special Enrollment Period to enroll in a Qualified Health Plan through a Marketplace (federal or state exchange) pursuant to guidance issued by the Department of Health and Human Services and any other applicable guidance, or related individual(s) seeks to enroll in a Qualified Health Plan through a Marketplace during the Marketplace's annual open enrollment period; and
- (3) The revocation of the election of coverage under the group health plan – either revocation in whole or revocation of other-than-self coverage – corresponds to the intended enrollment of the Participant and/or any related individuals who cease coverage due to the revocation in a Qualified Health Plan through a Marketplace for new coverage that is effective beginning no later than the day immediately following the last day of the original coverage that is revoked.

The Administrator may rely on the reasonable representation of a Participant (on behalf of themselves or related individuals) who has an enrollment opportunity for a Qualified Health Plan through a Marketplace that the Participant or related individuals have enrolled or intend to enroll in a Qualified Health Plan for new coverage that is effective beginning no later than the day immediately following the last day of the original coverage that is revoked.

ARTICLE VI HEALTH FLEXIBLE SPENDING ACCOUNT

6.1 ESTABLISHMENT OF PLAN

This Health Flexible Spending Account is intended to qualify as a medical reimbursement plan under Code Section 105 and shall be interpreted in a manner consistent with such Code Section and the Treasury regulations thereunder. Participants who elect to participate in this Health Flexible Spending Account may submit claims for the reimbursement of Medical Expenses. All amounts reimbursed shall be periodically paid from amounts allocated to the Health Flexible Spending Account. Periodic payments reimbursing Participants from the Health Flexible Spending Account shall in no event occur less frequently than monthly.

6.2 DEFINITIONS

For the purposes of this Article and the Cafeteria Plan, the terms below have the following meaning:

(a) **"Health Flexible Spending Account"** means the account established for Participants pursuant to this Plan to which part of their Cafeteria Plan Benefit Dollars may be allocated and from which all allowable Medical Expenses incurred by a Participant, his or her Spouse and his or her Dependents may be reimbursed.

(b) **"Highly Compensated Participant"** means, for the purposes of this Article and determining discrimination under Code Section 105(h), a participant who is:

- (1) one of the 5 highest paid officers;
- (2) a shareholder who owns (or is considered to own applying the rules of Code Section 318) more than 10 percent in value of the stock of the Employer; or
- (3) among the highest paid 25 percent of all Employees (other than exclusions permitted by Code Section 105(h)(3)(B) for those individuals who are not Participants).

(c) **"Medical Expenses"** means any expense for medical care within the meaning of the term "medical care" as defined in Code Section 213(d) and the rulings and Treasury regulations thereunder, and not otherwise used by the Participant as a deduction in determining his tax liability under the Code. "Medical Expenses" can be incurred by the Participant, his or her Spouse and his or her Dependents. "Incurred" means, with regard to Medical Expenses, when the Participant is provided with the medical care that gives rise to the Medical Expense and not when the Participant is formally billed or charged for, or pays for, the medical care.

A Participant may not be reimbursed for the cost of other health coverage such as premiums paid under plans maintained by the employer of the Participant's Spouse or individual policies maintained by the Participant or his Spouse or Dependent.

A Participant may not be reimbursed for "qualified long-term care services" as defined in Code Section 7702B(c).

(d) The definitions of Article I are hereby incorporated by reference to the extent necessary to interpret and apply the provisions of this Health Flexible Spending Account.

6.3 FORFEITURES

The amount in the Health Flexible Spending Account as of the end of any Plan Year (and after the processing of all claims for such Plan Year pursuant to Section 6.7 hereof) shall be forfeited and credited to the benefit plan surplus. In such event, the Participant shall have no further claim to such amount for any reason, subject to Section 8.2.

6.4 LIMITATION ON ALLOCATIONS

(a) Notwithstanding any provision contained in this Health Flexible Spending Account to the contrary, the maximum amount of salary reductions that may be allocated to the Health Flexible Spending Account by a Participant in or on account of any Plan Year is the statutory amount under Code Section 125(i), as adjusted for increases in the cost of living. The cost of living adjustment in effect for a calendar year applies to any Plan Year beginning with or within such calendar year. The dollar increase in effect on January 1 of any calendar year shall be effective for the Plan Year beginning with or within such calendar year. For any short Plan Year, the limit shall be an amount equal to the limit for the calendar year in which the Plan Year begins multiplied by the ratio obtained by dividing the number of full months in the short Plan Year by twelve (12).

(b) The minimum amount that may be allocated to the Health Flexible Spending Account by a Participant in or on account of any Plan Year is \$50.

(c) **Participation in Other Plans.** All employers that are treated as a single employer under Code Sections 414(b), (c), or (m), relating to controlled groups and affiliated service groups, are treated as a single employer for purposes of the statutory limit. If a Participant participates in multiple cafeteria plans offering health flexible spending accounts maintained by members of a controlled group or affiliated service group, the Participant's total Health Flexible Spending Account contributions under all of the cafeteria plans are limited to the statutory limit (as adjusted). However, a Participant employed by two or more employers that are not members of the same controlled group may elect up to the statutory limit (as adjusted) under each Employer's Health Flexible Spending Account.

(d) **Grace Period.** Payment of expenses from a previous year in the first months of the next Plan Year, the limit above applies to the Plan Year including the Grace Period. Amounts carried into the next Plan Year as part of the Grace Period shall not affect the limit for that next Plan Year.

6.5 NONDISCRIMINATION REQUIREMENTS

(a) **Intent to be nondiscriminatory.** It is the intent of this Health Flexible Spending Account not to discriminate in violation of the Code and the Treasury regulations thereunder.

(b) **Adjustment to avoid test failure.** If the Administrator deems it necessary to avoid discrimination under this Health Flexible Spending Account, it may, but shall not be required to, reject any elections or reduce contributions or Benefits in order to assure compliance with this Section. Any act taken by the Administrator under this Section shall be carried out in a uniform and nondiscriminatory manner. If the Administrator decides to reject any elections or reduce contributions or Benefits, it shall be done in the following manner. First, the Benefits designated for the Health Flexible Spending Account by the member of the group in whose favor discrimination may not occur pursuant to Code Section 105 that elected to contribute the highest amount to the fund for the Plan Year shall be reduced until the nondiscrimination tests set forth in this Section or the Code are satisfied, or until the amount designated for the fund equals the amount designated for the fund by the next member of the group in whose favor discrimination may not occur pursuant to Code Section 105 who has elected the second highest contribution to the Health Flexible Spending Account for the Plan Year. This process shall continue until the nondiscrimination tests set forth in this Section or the Code are satisfied. Contributions which are not utilized to provide Benefits to any Participant by virtue of any administrative act under this paragraph shall be forfeited and credited to the benefit plan surplus.

6.6 COORDINATION WITH CAFETERIA PLAN

All Participants under the Cafeteria Plan are eligible to receive Benefits under this Health Flexible Spending Account. The enrollment under the Cafeteria Plan shall constitute enrollment under this Health Flexible Spending Account. In addition, other matters concerning contributions, elections and the like shall be governed by the general provisions of the Cafeteria Plan.

6.7 HEALTH FLEXIBLE SPENDING ACCOUNT CLAIMS

(a) **Expenses must be incurred during Plan Year.** All Medical Expenses incurred by a Participant, his or her Spouse and his or her Dependents during the Plan Year including the Grace Period shall be reimbursed during the Plan Year subject to Section 2.5, even though the submission of such a claim occurs after his participation hereunder ceases; but provided that the Medical Expenses were incurred during the applicable Plan Year. Medical Expenses are treated as having been incurred when the Participant is provided with the medical care that gives rise to the medical expenses, not when the Participant is formally billed or charged for, or pays for the medical care.

(b) **Reimbursement available throughout Plan Year.** The Administrator shall direct the reimbursement to each eligible Participant for all allowable Medical Expenses, up to a maximum of the amount designated by the Participant for the Health Flexible Spending Account for the Plan Year. Reimbursements shall be made available to the Participant throughout the year without regard to the level of Cafeteria Plan Benefit Dollars which have been allocated to the fund at any given point in time. Furthermore, a Participant shall be entitled to reimbursements only for amounts in excess of any payments or other reimbursements under any health care plan covering the Participant and/or his Spouse or Dependents.

(c) **Payments.** Reimbursement payments under this Plan shall be made directly to the Participant. However, in the Administrator's discretion, payments may be made directly to the service provider. The application for payment or reimbursement shall be made to the Administrator on an acceptable form within a reasonable time of incurring the debt or paying for the service. The application shall include a written statement from an independent third party stating that the Medical Expense has been incurred and the amount of such expense. Furthermore, the Participant shall provide a written statement that the Medical Expense has not been reimbursed or is not reimbursable under any other health plan coverage and, if reimbursed from the Health Flexible Spending Account, such amount will not be claimed as a tax deduction. The Administrator shall retain a file of all such applications.

(d) **Grace Period.** Notwithstanding anything in this Section to the contrary, Medical Expenses incurred during the Grace Period, up to the remaining account balance, shall also be deemed to have been incurred during the Plan Year to which the Grace Period relates.

(e) **Claims for reimbursement.** Claims for the reimbursement of Medical Expenses incurred in any Plan Year shall be paid as soon after a claim has been filed as is administratively practicable; provided however, that if a Participant fails to submit a claim within 90 days after the end of the Plan Year, those Medical Expense claims shall not be considered for reimbursement by the Administrator. However, if a Participant terminates employment during the Plan Year, claims for the reimbursement of Medical Expenses must be submitted within 90 days after termination of employment.

6.8 DEBIT AND CREDIT CARDS

Participants may, subject to a procedure established by the Administrator and applied in a uniform nondiscriminatory manner, use debit and/or credit (stored value) cards ("cards") provided by the Administrator and the Plan for payment of Medical Expenses, subject to the following terms:

(a) **Card only for medical expenses.** Each Participant issued a card shall certify that such card shall only be used for Medical Expenses. The Participant shall also certify that any Medical Expense paid with the card has not already been

reimbursed by any other plan covering health benefits and that the Participant will not seek reimbursement from any other plan covering health benefits.

(b) **Card issuance.** Such card shall be issued upon the Participant's Effective Date of Participation and reissued for each Plan Year the Participant remains a Participant in the Health Flexible Spending Account. Such card shall be automatically cancelled upon the Participant's death or termination of employment, or if such Participant has a change in status that results in the Participant's withdrawal from the Health Flexible Spending Account.

(c) **Maximum dollar amount available.** The dollar amount of coverage available on the card shall be the amount elected by the Participant for the Plan Year. The maximum dollar amount of coverage available shall be the maximum amount for the Plan Year as set forth in Section 6.4.

(d) **Only available for use with certain service providers.** The cards shall only be accepted by such merchants and service providers as have been approved by the Administrator following IRS guidelines.

(e) **Card use.** The cards shall only be used for Medical Expense purchases at these providers, including, but not limited to, the following:

- (1) Co-payments for doctor and other medical care;
- (2) Purchase of drugs as allowed under law or IRS regulations;
- (3) Purchase of medical items such as eyeglasses, syringes, crutches, etc.

(f) **Substantiation.** Such purchases by the cards shall be subject to substantiation by the Administrator, usually by submission of a receipt from a service provider describing the service, the date and the amount. The Administrator shall also follow the requirements set forth in Revenue Ruling 2003-43 and Notice 2006-69. All charges shall be conditional pending confirmation and substantiation.

(g) **Correction methods.** If such purchase is later determined by the Administrator to not qualify as a Medical Expense, the Administrator, in its discretion, shall use one of the following correction methods to make the Plan whole. Until the amount is repaid, the Administrator shall take further action to ensure that further violations of the terms of the card do not occur, up to and including denial of access to the card.

- (1) Repayment of the improper amount by the Participant;
- (2) Withholding the improper payment from the Participant's wages or other compensation to the extent consistent with applicable federal or state law;
- (3) Claims substitution or offset of future claims until the amount is repaid; and
- (4) if subsections (1) through (3) fail to recover the amount, consistent with the Employer's business practices, the Employer may treat the amount as any other business indebtedness.

6.9 QUALIFIED RESERVIST DISTRIBUTIONS

(a) **Qualified Reservist Distribution.** A Participant may request a Qualified Reservist Distribution, provided the following provisions are satisfied. "Qualified Reservist Distribution" means any distribution to a Participant of all or a portion of the balance in the Participant's Health Flexible Spending Account if:

- (1) Such Participant was an individual who was (by reason of being a member of a reserve component (as defined in Section 101 of Title 37, United States Code)) ordered or called to active duty for a period of 180 days or more or for an indefinite period.
- (2) A Participant may have been called prior to June 18, 2008, provided the individual's active duty continues after June 18, 2008 and the period of duty complies with subsection (a).
- (3) The distribution is made during the period beginning on the date of the order or call that applies to the Participant and ending on the last day of the Plan Year (or Grace Period) which includes the date of such order or call.
- (4) The Qualified Reservist Distribution option is offered to all Participants who qualify under this Article.
- (5) Qualified Reservist Distributions may only be made if the Participant is ordered or called to active duty, not the Participant's spouse or dependents.
- (6) Under Section 101 of the Title 37 of the United States Code, "reserve component" means: (1) the Army National Guard, (2) the Army Reserve, (3) the Navy Reserve, (4) the Marine Corps Reserve, (5) the Air National Guard, (6) the Air Force Reserve, (7) the Coast Guard Reserve, or (8) the Reserve Corps of the Public Health Service.

(b) **Conditions:** The following conditions apply:

(1) The Employer must receive a copy of the order or call to active duty and may rely on the order or call to determine the period that the Participant has been ordered or called to duty.

(2) Eligibility for a Qualified Reservist Distribution is not affected if the order or call is for 180 days or more or is indefinite, but the actual period of active duty is less than 180 days or is changed otherwise from the order or call.

(3) If the original order is less than 180 days, then no Qualified Reservist Distribution is allowed. However, if subsequent calls or orders increase the total days of active duty to 180 or more, then a Qualified Reservist Distribution will be allowed.

(c) **Amount:** The amount a Participant may be reimbursed from the Health Flexible Spending Account is the amount contributed by the Participant to the Health Flexible Spending Account as of the date of the distribution request, less any reimbursements received as of the date of the distribution request.

(d) **Procedure.** The Employer must specify a process for requesting the distribution. The Employer may limit the number of distributions processed for a Participant to 1 per Plan Year. The distribution request must be made on or after the call or order and before the last day of the Grace Period. The QRD shall be paid within a reasonable time but in no event more than 60 days after the date of the request.

(e) **Claims.** Claims incurred prior to the date of the request of the distribution shall be paid as any other claim. Claims incurred after the date of the distribution shall not be paid and the Participant's right to submit a claim shall be terminated as of the date of the distribution request.

ARTICLE VII DEPENDENT CARE FLEXIBLE SPENDING ACCOUNT

7.1 ESTABLISHMENT OF ACCOUNT

This Dependent Care Flexible Spending Account is intended to qualify as a program under Code Section 129 and shall be interpreted in a manner consistent with such Code Section. Participants who elect to participate in this program may submit claims for the reimbursement of Employment-Related Dependent Care Expenses. All amounts reimbursed shall be paid from amounts allocated to the Participant's Dependent Care Flexible Spending Account.

7.2 DEFINITIONS

For the purposes of this Article and the Cafeteria Plan the terms below shall have the following meaning:

(a) **"Dependent Care Flexible Spending Account"** means the account established for a Participant pursuant to this Article to which part of his Cafeteria Plan Benefit Dollars may be allocated and from which Employment-Related Dependent Care Expenses of the Participant may be reimbursed for the care of the Qualifying Dependents of Participants.

(b) **"Earned Income"** means earned income as defined under Code Section 32(c)(2), but excluding such amounts paid or incurred by the Employer for dependent care assistance to the Participant.

(c) **"Employment-Related Dependent Care Expenses"** means the amounts paid for expenses of a Participant for those services which if paid by the Participant would be considered employment related expenses under Code Section 21(b)(2). Generally, they shall include expenses for household services and for the care of a Qualifying Dependent, to the extent that such expenses are incurred to enable the Participant to be gainfully employed for any period for which there are one or more Qualifying Dependents with respect to such Participant. Employment-Related Dependent Care Expenses are treated as having been incurred when the Participant's Qualifying Dependents are provided with the dependent care that gives rise to the Employment-Related Dependent Care Expenses, not when the Participant is formally billed or charged for, or pays for the dependent care. The determination of whether an amount qualifies as an Employment-Related Dependent Care Expense shall be made subject to the following rules:

(1) If such amounts are paid for expenses incurred outside the Participant's household, they shall constitute Employment-Related Dependent Care Expenses only if incurred for a Qualifying Dependent as defined in Section 7.2(d)(1) (or deemed to be, as described in Section 7.2(d)(1) pursuant to Section 7.2(d)(3)), or for a Qualifying Dependent as defined in Section 7.2(d)(2) (or deemed to be, as described in Section 7.2(d)(2) pursuant to Section 7.2(d)(3)) who regularly spends at least 8 hours per day in the Participant's household;

(2) If the expense is incurred outside the Participant's home at a facility that provides care for a fee, payment, or grant for more than 6 individuals who do not regularly reside at the facility, the facility must comply with all applicable state and local laws and regulations, including licensing requirements, if any; and

(3) Employment-Related Dependent Care Expenses of a Participant shall not include amounts paid or incurred to a child of such Participant who is under the age of 19 or to an individual who is a Dependent of such Participant or such Participant's Spouse.

(d) **"Qualifying Dependent"** means, for Dependent Care Flexible Spending Account purposes,

(1) a Participant's Dependent (as defined in Code Section 152(a)(1)) who has not attained age 13;

(2) a Dependent or the Spouse of a Participant who is physically or mentally incapable of caring for himself or herself and has the same principal place of abode as the Participant for more than one-half of such taxable year; or

(3) a child that is deemed to be a Qualifying Dependent described in paragraph (1) or (2) above, whichever is appropriate, pursuant to Code Section 21(e)(5).

(e) The definitions of Article I are hereby incorporated by reference to the extent necessary to interpret and apply the provisions of this Dependent Care Flexible Spending Account.

7.3 DEPENDENT CARE FLEXIBLE SPENDING ACCOUNTS

The Administrator shall establish a Dependent Care Flexible Spending Account for each Participant who elects to apply Cafeteria Plan Benefit Dollars to Dependent Care Flexible Spending Account benefits.

7.4 INCREASES IN DEPENDENT CARE FLEXIBLE SPENDING ACCOUNTS

A Participant's Dependent Care Flexible Spending Account shall be increased each pay period by the portion of Cafeteria Plan Benefit Dollars that he has elected to apply toward his Dependent Care Flexible Spending Account pursuant to elections made under Article V hereof.

7.5 DECREASES IN DEPENDENT CARE FLEXIBLE SPENDING ACCOUNTS

A Participant's Dependent Care Flexible Spending Account shall be reduced by the amount of any Employment-Related Dependent Care Expense reimbursements paid or incurred on behalf of a Participant pursuant to Section 7.12 hereof.

7.6 ALLOWABLE DEPENDENT CARE REIMBURSEMENT

Subject to limitations contained in Section 7.9 of this Program, and to the extent of the amount contained in the Participant's Dependent Care Flexible Spending Account, a Participant who incurs Employment-Related Dependent Care Expenses shall be entitled to receive from the Employer full reimbursement for the entire amount of such expenses incurred during the Plan Year or portion thereof during which he is a Participant.

7.7 ANNUAL STATEMENT OF BENEFITS

On or before January 31st of each calendar year, the Employer shall furnish to each Employee who was a Participant and received benefits under Section 7.6 during the prior calendar year, a statement of all such benefits paid to or on behalf of such Participant during the prior calendar year. This statement is set forth on the Participant's Form W-2.

7.8 FORFEITURES

The amount in a Participant's Dependent Care Flexible Spending Account as of the end of any Plan Year (and after the processing of all claims for such Plan Year pursuant to Section 7.12 hereof) shall be forfeited and credited to the benefit plan surplus. In such event, the Participant shall have no further claim to such amount for any reason.

7.9 LIMITATION ON PAYMENTS

(a) **Plan limits.** Notwithstanding any provision contained in this Dependent Care Flexible Spending Account to the contrary, the following limits apply. The maximum amount that may be allocated to the Dependent Care Flexible Spending Account by a Participant in or on account of any Plan Year is the Code Limit as defined in paragraph (b). The minimum amount that may be allocated to the Dependent Care Flexible Spending Account by a Participant in or on account of any Plan Year is \$100.00.

(b) **Code limits.** Notwithstanding any provision contained in this Article to the contrary, amounts paid from a Participant's Dependent Care Flexible Spending Account in or on account of any taxable year of the Participant shall not exceed the lesser of the Earned Income limitation described in Code Section 129(b) or \$7,500 (\$3,750 if a separate tax return is filed by a Participant who is married as determined under the rules of paragraphs (3) and (4) of Code Section 21(e)).

7.10 NONDISCRIMINATION REQUIREMENTS

(a) **Intent to be nondiscriminatory.** It is the intent of this Dependent Care Flexible Spending Account that contributions or benefits not discriminate in favor of the group of employees in whose favor discrimination may not occur under Code Section 129(d).

(b) **25% test for shareholders.** It is the intent of this Dependent Care Flexible Spending Account that not more than 25 percent of the amounts paid by the Employer for dependent care assistance during the Plan Year will be provided for the class of individuals who are shareholders or owners (or their Spouses or Dependents), each of whom (on any day of the Plan Year) owns more than 5 percent of the stock or of the capital or profits interest in the Employer.

(c) **Adjustment to avoid test failure.** If the Administrator deems it necessary to avoid discrimination or possible taxation to a group of employees in whose favor discrimination may not occur in violation of Code Section 129 it may, but shall not be required to, reject any elections or reduce contributions or non-taxable benefits in order to assure compliance with this Section. Any act taken by the Administrator under this Section shall be carried out in a uniform and nondiscriminatory manner. If the Administrator decides to reject any elections or reduce contributions or Benefits, it shall be done in the following manner. First, the Benefits designated for the Dependent Care Flexible Spending Account by the affected Participant that elected to contribute the highest amount to such account for the Plan Year shall be reduced until the nondiscrimination tests set forth in this Section are satisfied, or until the amount designated for the account equals the amount designated for the account of the affected Participant who has elected the second highest contribution to the Dependent Care Flexible Spending Account for the Plan Year. This process shall continue until the nondiscrimination tests set forth in this Section are satisfied. Contributions which are not utilized to provide Benefits to any Participant by virtue of any administrative act under this paragraph shall be forfeited.

7.11 COORDINATION WITH CAFETERIA PLAN

All Participants under the Cafeteria Plan are eligible to receive Benefits under this Dependent Care Flexible Spending Account. The enrollment and termination of participation under the Cafeteria Plan shall constitute enrollment and termination of participation under this Dependent Care Flexible Spending Account. In addition, other matters concerning contributions, elections and the like shall be governed by the general provisions of the Cafeteria Plan.

7.12 DEPENDENT CARE FLEXIBLE SPENDING ACCOUNT CLAIMS

The Administrator shall direct the payment of all such Dependent Care claims to the Participant upon the presentation to the Administrator of documentation of such expenses in a form satisfactory to the Administrator. However, in the Administrator's discretion, payments may be made directly to the service provider. In its discretion in administering the Plan, the Administrator may utilize forms and require documentation of costs as may be necessary to verify the claims submitted. At a minimum, the form shall include a statement from an independent third party as proof that the expense has been incurred during the Plan Year including the Grace Period and the amount of such expense. In addition, the Administrator may require that each Participant who desires to receive reimbursement under this Program for Employment-Related Dependent Care Expenses submit a statement which may contain some or all of the following information:

- (a) The Dependent or Dependents for whom the services were performed;
- (b) The nature of the services performed for the Participant, the cost of which he wishes reimbursement;
- (c) The relationship, if any, of the person performing the services to the Participant;
- (d) If the services are being performed by a child of the Participant, the age of the child;
- (e) A statement as to where the services were performed;
- (f) If any of the services were performed outside the home, a statement as to whether the Dependent for whom such services were performed spends at least 8 hours a day in the Participant's household;
- (g) If the services were being performed in a day care center, a statement:
 - (1) that the day care center complies with all applicable laws and regulations of the state of residence,
 - (2) that the day care center provides care for more than 6 individuals (other than individuals residing at the center), and
 - (3) of the amount of fee paid to the provider.
- (h) If the Participant is married, a statement containing the following:
 - (1) the Spouse's salary or wages if he or she is employed, or

(2) if the Participant's Spouse is not employed, that

(i) he or she is incapacitated, or

(ii) he or she is a full-time student attending an educational institution and the months during the year which he or she attended such institution.

(i) **Grace Period.** Notwithstanding anything in this Section to the contrary, Employment-Related Dependent Care Expenses incurred during the Grace Period, up to the remaining account balance, shall also be deemed to have been incurred during the Plan Year to which the Grace Period relates.

(j) **Claims for reimbursement.** If a Participant fails to submit a claim within 90 days after the end of the Plan Year, those claims shall not be considered for reimbursement by the Administrator. However, if a Participant terminates employment during the Plan Year, claims for reimbursement must be submitted within 90 days after termination of employment.

ARTICLE VIII BENEFITS AND RIGHTS

8.1 CLAIM FOR BENEFITS

(a) **Insurance claims.** Any claim for Benefits underwritten by Insurance Contract(s) shall be made to the Insurer. If the Insurer denies any claim, the Participant or beneficiary shall follow the Insurer's claims review procedure.

(b) **Dependent Care Flexible Spending Account or Health Flexible Spending Account claims.** Any claim for Dependent Care Flexible Spending Account or Health Flexible Spending Account Benefits shall be made to the Administrator. For the Health Flexible Spending Account, if a Participant fails to submit a claim within 90 days after the end of the Plan Year, those claims shall not be considered for reimbursement by the Administrator. However, if a Participant terminates employment during the Plan Year, claims for the reimbursement of Medical Expenses must be submitted within 90 days after termination of employment. For the Dependent Care Flexible Spending Account, if a Participant fails to submit a claim within 90 days after the end of the Plan Year, those claims shall not be considered for reimbursement by the Administrator. However, if a Participant terminates employment during the Plan Year, claims for reimbursement must be submitted within 90 days after termination of employment. If the Administrator denies a claim, the Administrator may provide notice to the Participant or beneficiary, in writing, within 90 days after the claim is filed unless special circumstances require an extension of time for processing the claim. The notice of a denial of a claim shall be written in a manner calculated to be understood by the claimant and shall set forth:

(1) specific references to the pertinent Plan provisions on which the denial is based;

(2) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation as to why such information is necessary; and

(3) an explanation of the Plan's claim procedure.

(c) **Appeal.** Within 60 days after receipt of the above material, the claimant shall have a reasonable opportunity to appeal the claim denial to the Administrator for a full and fair review. The claimant or his duly authorized representative may:

(1) request a review upon written notice to the Administrator;

(2) review pertinent documents; and

(3) submit issues and comments in writing.

(d) **Review of appeal.** A decision on the review by the Administrator will be made not later than 60 days after receipt of a request for review, unless special circumstances require an extension of time for processing (such as the need to hold a hearing), in which event a decision should be rendered as soon as possible, but in no event later than 120 days after such receipt. The decision of the Administrator shall be written and shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant, with specific references to the pertinent Plan provisions on which the decision is based.

(e) **Forfeitures.** Any balance remaining in the Participant's Health Flexible Spending Account or Dependent Care Flexible Spending Account as of the end of the time for claims reimbursement for each Plan Year and Grace Period (if applicable) shall be forfeited and deposited in the benefit plan surplus of the Employer pursuant to Section 6.3 or Section 7.8, whichever is applicable, unless the Participant had made a claim for such Plan Year, in writing, which has been denied or is pending; in which event the amount of the claim shall be held in his account until the claim appeal procedures set forth above have been satisfied or the claim is paid. If any such claim is denied on appeal, the amount held beyond the end of the Plan Year shall be forfeited and credited to the benefit plan surplus.

8.2 APPLICATION OF BENEFIT PLAN SURPLUS

Any forfeited amounts credited to the benefit plan surplus by virtue of the failure of a Participant to incur a qualified expense or seek reimbursement in a timely manner may, but need not be, separately accounted for after the close of the Plan Year (or after such further time specified herein for the filing of claims) in which such forfeitures arose. In no event shall such amounts be carried over to reimburse a Participant for expenses incurred during a subsequent Plan Year for the same or any other Benefit available under the Plan; nor shall amounts forfeited by a particular Participant be made available to such Participant in any other form or manner, except as permitted by Treasury regulations. Amounts in the benefit plan surplus shall be used to defray any administrative costs and experience losses or used to provide additional benefits under the Plan.

ARTICLE IX ADMINISTRATION

9.1 PLAN ADMINISTRATION

The Employer shall be the Administrator, unless the Employer elects otherwise. The Employer may appoint any person, including, but not limited to, the Employees of the Employer, to perform the duties of the Administrator. Any person so appointed shall signify acceptance by filing acceptance in writing (or such other form as acceptable to both parties) with the Employer. Upon the resignation or removal of any individual performing the duties of the Administrator, the Employer may designate a successor.

If the Employer elects, the Employer shall appoint one or more Administrators. Any person, including, but not limited to, the Employees of the Employer, shall be eligible to serve as an Administrator. Any person so appointed shall signify acceptance by filing acceptance in writing (or such other form as acceptable to both parties) with the Employer. An Administrator may resign by delivering a resignation in writing (or such other form as acceptable to both parties) to the Employer or be removed by the Employer by delivery of notice of removal (in writing or such other form as acceptable to both parties), to take effect at a date specified therein, or upon delivery to the Administrator if no date is specified. The Employer shall be empowered to appoint and remove the Administrator from time to time as it deems necessary for the proper administration of the Plan to ensure that the Plan is being operated for the exclusive benefit of the Employees entitled to participate in the Plan in accordance with the terms of the Plan and the Code.

The operation of the Plan shall be under the supervision of the Administrator. It shall be a principal duty of the Administrator to see that the Plan is carried out in accordance with its terms, and for the exclusive benefit of Employees entitled to participate in the Plan. The Administrator shall have full power and discretion to administer the Plan in all of its details and determine all questions arising in connection with the administration, interpretation, and application of the Plan. The Administrator may establish procedures, correct any defect, supply any information, or reconcile any inconsistency in such manner and to such extent as shall be deemed necessary or advisable to carry out the purpose of the Plan. The Administrator shall have all powers necessary or appropriate to accomplish the Administrator's duties under the Plan. The Administrator shall be charged with the duties of the general administration of the Plan as set forth under the Plan, including, but not limited to, in addition to all other powers provided by this Plan:

- (a) To make and enforce such procedures, rules and regulations as the Administrator deems necessary or proper for the efficient administration of the Plan;
- (b) To interpret the provisions of the Plan, the Administrator's interpretations thereof in good faith to be final and conclusive on all persons claiming benefits by operation of the Plan;
- (c) To decide all questions concerning the Plan and the eligibility of any person to participate in the Plan and to receive benefits provided by operation of the Plan;
- (d) To reject elections or to limit contributions or Benefits for certain highly compensated participants if it deems such to be desirable in order to avoid discrimination under the Plan in violation of applicable provisions of the Code;
- (e) To provide Employees with a reasonable notification of their benefits available by operation of the Plan and to assist any Participant regarding the Participant's rights, benefits or elections under the Plan;
- (f) To keep and maintain the Plan documents and all other records pertaining to and necessary for the administration of the Plan;
- (g) To review and settle all claims against the Plan, to approve reimbursement requests, and to authorize the payment of benefits if the Administrator determines such shall be paid if the Administrator decides in its discretion that the applicant is entitled to them. This authority specifically permits the Administrator to settle disputed claims for benefits and any other disputed claims made against the Plan;
- (h) To appoint such agents, counsel, accountants, consultants, and other persons or entities as may be required to assist in administering the Plan.

Any procedure, discretionary act, interpretation or construction taken by the Administrator shall be done in a nondiscriminatory manner based upon uniform principles consistently applied and shall be consistent with the intent that the Plan shall continue to comply with the terms of Code Section 125 and the Treasury regulations thereunder.

9.2 EXAMINATION OF RECORDS

The Administrator shall make available to each Participant, Eligible Employee and any other Employee of the Employer such records as pertain to their interest under the Plan for examination at reasonable times during normal business hours.

9.3 PAYMENT OF EXPENSES

Any reasonable administrative expenses shall be paid by the Employer unless the Employer determines that administrative costs shall be borne by the Participants under the Plan or by any Trust Fund which may be established hereunder. The Administrator may impose reasonable conditions for payments, provided that such conditions shall not discriminate in favor of highly compensated employees.

9.4 INSURANCE CONTROL CLAUSE

In the event of a conflict between the terms of this Plan and the terms of an Insurance Contract of an independent third party Insurer whose product is then being used in conjunction with this Plan, the terms of the Insurance Contract shall control as to those Participants receiving coverage under such Insurance Contract. For this purpose, the Insurance Contract shall control in defining the persons eligible for insurance, the dates of their eligibility, the conditions which must be satisfied to become insured, if any, the benefits Participants are entitled to and the circumstances under which insurance terminates.

9.5 INDEMNIFICATION OF ADMINISTRATOR

The Employer agrees to indemnify and to defend to the fullest extent permitted by law any Employee serving as the Administrator or as a member of a committee designated as Administrator (including any Employee or former Employee who previously served as Administrator or as a member of such committee) against all liabilities, damages, costs and expenses (including attorney's fees and amounts paid in settlement of any claims approved by the Employer) occasioned by any act or omission to act in connection with the Plan, if such act or omission is in good faith.

ARTICLE X AMENDMENT OR TERMINATION OF PLAN

10.1 AMENDMENT

The Employer, at any time or from time to time, may amend any or all of the provisions of the Plan without the consent of any Employee or Participant. No amendment shall have the effect of modifying any benefit election of any Participant in effect at the time of such amendment, unless such amendment is made to comply with Federal, state or local laws, statutes or regulations.

10.2 TERMINATION

The Employer reserves the right to terminate this Plan, in whole or in part, at any time. In the event the Plan is terminated, no further contributions shall be made. Benefits under any Insurance Contract shall be paid in accordance with the terms of the Insurance Contract.

No further additions shall be made to the Health Flexible Spending Account or Dependent Care Flexible Spending Account, but all payments from such fund shall continue to be made according to the elections in effect until 90 days after the termination date of the Plan. Any amounts remaining in any such fund or account as of the end of such period shall be forfeited and deposited in the benefit plan surplus after the expiration of the filing period.

ARTICLE XI MISCELLANEOUS

11.1 PLAN INTERPRETATION

All provisions of this Plan shall be interpreted and applied in a uniform, nondiscriminatory manner. This Plan shall be read in its entirety and not severed except as provided in Section 11.12.

11.2 GENDER, NUMBER AND TENSE

Wherever any words are used herein in one gender, they shall be construed as though they were also used in all genders in all cases where they would so apply; whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would so apply; and whenever any words are used herein in the past or present tense, they shall be construed as though they were also used in the other form in all cases where they would so apply.

11.3 WRITTEN DOCUMENT

This Plan, in conjunction with any separate written document which may be required by law, is intended to satisfy the written Plan requirement of Code Section 125 and any Treasury regulations thereunder relating to cafeteria plans.

11.4 EXCLUSIVE BENEFIT

This Plan shall be maintained for the exclusive benefit of the Employees who participate in the Plan.

11.5 PARTICIPANT'S RIGHTS

This Plan shall not be deemed to constitute an employment contract between the Employer and any Participant or to be a consideration or an inducement for the employment of any Participant or Employee. Nothing contained in this Plan shall be deemed to give any Participant or Employee the right to be retained in the service of the Employer or to interfere with the right of the Employer to discharge any Participant or Employee at any time regardless of the effect which such discharge shall have upon him as a Participant of this Plan.

11.6 ACTION BY THE EMPLOYER

Whenever the Employer under the terms of the Plan is permitted or required to do or perform any act or matter or thing, it shall be done and performed by a person duly authorized by its legally constituted authority.

11.7 EMPLOYER'S PROTECTIVE CLAUSES

(a) **Insurance purchase.** Upon the failure of either the Participant or the Employer to obtain the insurance contemplated by this Plan (whether as a result of negligence, gross neglect or otherwise), the Participant's Benefits shall be limited to the insurance premium(s), if any, that remained unpaid for the period in question and the actual insurance proceeds, if any, received by the Employer or the Participant as a result of the Participant's claim.

(b) **Validity of insurance contract.** The Employer shall not be responsible for the validity of any Insurance Contract issued hereunder or for the failure on the part of the Insurer to make payments provided for under any Insurance Contract. Once insurance is applied for or obtained, the Employer shall not be liable for any loss which may result from the failure to pay Premiums to the extent Premium notices are not received by the Employer.

11.8 NO GUARANTEE OF TAX CONSEQUENCES

Neither the Administrator nor the Employer makes any commitment or guarantee that any amounts paid to or for the benefit of a Participant under the Plan will be excludable from the Participant's gross income for federal or state income tax purposes, or that any other federal or state tax treatment will apply to or be available to any Participant. It shall be the obligation of each Participant to determine whether each payment under the Plan is excludable from the Participant's gross income for federal and state income tax purposes, and to notify the Employer if the Participant has reason to believe that any such payment is not so excludable. Notwithstanding the foregoing, the rights of Participants under this Plan shall be legally enforceable.

11.9 INDEMNIFICATION OF EMPLOYER BY PARTICIPANTS

If any Participant receives one or more payments or reimbursements under the Plan that are not for a permitted Benefit, such Participant shall indemnify and reimburse the Employer for any liability it may incur for failure to withhold federal or state income tax or Social Security tax from such payments or reimbursements. However, such indemnification and reimbursement shall not exceed the amount of additional federal and state income tax (plus any penalties) that the Participant would have owed if the payments or reimbursements had been made to the Participant as regular cash compensation, plus the Participant's share of any Social Security tax that would have been paid on such compensation, less any such additional income and Social Security tax actually paid by the Participant.

11.10 FUNDING

Unless otherwise required by law, contributions to the Plan need not be placed in trust or dedicated to a specific Benefit, but may instead be considered general assets of the Employer. Furthermore, and unless otherwise required by law, nothing herein shall be construed to require the Employer or the Administrator to maintain any fund or segregate any amount for the benefit of any Participant, and no Participant or other person shall have any claim against, right to, or security or other interest in, any fund, account or asset of the Employer from which any payment under the Plan may be made.

11.11 GOVERNING LAW

This Plan is governed by the Code and the Treasury regulations issued thereunder (as they might be amended from time to time). In no event shall the Employer guarantee the favorable tax treatment sought by this Plan. To the extent not preempted by Federal law, the provisions of this Plan shall be construed, enforced and administered according to the laws of the State of California.

11.12 SEVERABILITY

If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability shall not affect any other provisions of the Plan, and the Plan shall be construed and enforced as if such provision had not been included herein.

11.13 CAPTIONS

The captions contained herein are inserted only as a matter of convenience and for reference, and in no way define, limit, enlarge or describe the scope or intent of the Plan, nor in any way shall affect the Plan or the construction of any provision thereof.

11.14 CONTINUATION OF COVERAGE (COBRA)

Notwithstanding anything in the Plan to the contrary, in the event any benefit under this Plan subject to the continuation coverage requirement of Code Section 4980B becomes unavailable, each Participant will be entitled to continuation coverage as prescribed in Code Section 4980B, and related regulations. This Section shall only apply if the Employer employs at least twenty (20) employees on more than 50% of its typical business days in the previous calendar year.

11.15 FAMILY AND MEDICAL LEAVE ACT (FMLA)

Notwithstanding anything in the Plan to the contrary, in the event any benefit under this Plan becomes subject to the requirements of the Family and Medical Leave Act and regulations thereunder, this Plan shall be operated in accordance with Regulation 1.125-3.

11.16 HEALTH INSURANCE PORTABILITY AND ACCOUNTABILITY ACT (HIPAA)

Notwithstanding anything in this Plan to the contrary, this Plan shall be operated in accordance with HIPAA and regulations thereunder.

11.17 UNIFORMED SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT (USERRA)

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service shall be provided in accordance with the Uniform Services Employment And Reemployment Rights Act (USERRA) and the regulations thereunder.

11.18 COMPLIANCE WITH HIPAA PRIVACY STANDARDS

(a) **Application.** If any benefits under this Cafeteria Plan are subject to the Standards for Privacy of Individually Identifiable Health Information (45 CFR Part 164, the "Privacy Standards"), then this Section shall apply.

(b) **Disclosure of PHI.** The Plan shall not disclose Protected Health Information to any member of the Employer's workforce unless each of the conditions set out in this Section are met. "Protected Health Information" shall have the same definition as set forth in the Privacy Standards but generally shall mean individually identifiable information about the past, present or future physical or mental health or condition of an individual, including genetic information and information about treatment or payment for treatment.

(c) **PHI disclosed for administrative purposes.** Protected Health Information disclosed to members of the Employer's workforce shall be used or disclosed by them only for purposes of Plan administrative functions. The Plan's administrative functions shall include all Plan payment functions and health care operations. The terms "payment" and "health care operations" shall have the same definitions as set out in the Privacy Standards, but the term "payment" generally shall mean activities taken to determine or fulfill Plan responsibilities with respect to eligibility, coverage, provision of benefits, or reimbursement for health care. Protected Health Information that consists of genetic information will not be used or disclosed for underwriting purposes.

(d) **PHI disclosed to certain workforce members.** The Plan shall disclose Protected Health Information only to members of the Employer's workforce who are designated and authorized to receive such Protected Health Information, and only to the extent and in the minimum amount necessary for that person to perform his or her duties with respect to the Plan. "Members of the Employer's workforce" shall refer to all employees and other persons under the control of the Employer. The Employer shall keep an updated list of those authorized to receive Protected Health Information.

(1) An authorized member of the Employer's workforce who receives Protected Health Information shall use or disclose the Protected Health Information only to the extent necessary to perform his or her duties with respect to the Plan.

- (2) In the event that any member of the Employer's workforce uses or discloses Protected Health Information other than as permitted by this Section and the Privacy Standards, the incident shall be reported to the Plan's privacy official. The privacy official shall take appropriate action, including:
- (i) investigation of the incident to determine whether the breach occurred inadvertently, through negligence or deliberately; whether there is a pattern of breaches; and the degree of harm caused by the breach;
 - (ii) appropriate sanctions against the persons causing the breach which, depending upon the nature of the breach, may include oral or written reprimand, additional training, or termination of employment;
 - (iii) mitigation of any harm caused by the breach, to the extent practicable; and
 - (iv) documentation of the incident and all actions taken to resolve the issue and mitigate any damages.
- (e) **Certification.** The Employer must provide certification to the Plan that it agrees to:
- (1) Not use or further disclose the information other than as permitted or required by the Plan documents or as required by law;
 - (2) Ensure that any agent or subcontractor, to whom it provides Protected Health Information received from the Plan, agrees to the same restrictions and conditions that apply to the Employer with respect to such information;
 - (3) Not use or disclose Protected Health Information for employment-related actions and decisions or in connection with any other benefit or employee benefit plan of the Employer;
 - (4) Report to the Plan any use or disclosure of the Protected Health Information of which it becomes aware that is inconsistent with the uses or disclosures permitted by this Section, or required by law;
 - (5) Make available Protected Health Information to individual Plan members in accordance with Section 164.524 of the Privacy Standards;
 - (6) Make available Protected Health Information for amendment by individual Plan members and incorporate any amendments to Protected Health Information in accordance with Section 164.526 of the Privacy Standards;
 - (7) Make available the Protected Health Information required to provide an accounting of disclosures to individual Plan members in accordance with Section 164.528 of the Privacy Standards;
 - (8) Make its internal practices, books and records relating to the use and disclosure of Protected Health Information received from the Plan available to the Department of Health and Human Services for purposes of determining compliance by the Plan with the Privacy Standards;
 - (9) If feasible, return or destroy all Protected Health Information received from the Plan that the Employer still maintains in any form, and retain no copies of such information when no longer needed for the purpose for which disclosure was made, except that, if such return or destruction is not feasible, limit further uses and disclosures to those purposes that make the return or destruction of the information infeasible; and
 - (10) Ensure the adequate separation between the Plan and members of the Employer's workforce, as required by Section 164.504(f)(2)(iii) of the Privacy Standards and set out in (d) above.

11.19 COMPLIANCE WITH HIPAA ELECTRONIC SECURITY STANDARDS

Under the Security Standards for the Protection of Electronic Protected Health Information (45 CFR Part 164.300 et. seq., the "Security Standards"):

- (a) **Implementation.** The Employer agrees to implement reasonable and appropriate administrative, physical and technical safeguards to protect the confidentiality, integrity and availability of Electronic Protected Health Information that the Employer creates, maintains or transmits on behalf of the Plan. "Electronic Protected Health Information" shall have the same definition as set out in the Security Standards, but generally shall mean Protected Health Information that is transmitted by or maintained in electronic media.
- (b) **Agents or subcontractors shall meet security standards.** The Employer shall ensure that any agent or subcontractor to whom it provides Electronic Protected Health Information shall agree, in writing, to implement reasonable and appropriate security measures to protect the Electronic Protected Health Information.
- (c) **Employer shall ensure security standards.** The Employer shall ensure that reasonable and appropriate security measures are implemented to comply with the conditions and requirements set forth in Section 11.18.

11.20 MENTAL HEALTH PARITY AND ADDICTION EQUITY ACT

Notwithstanding anything in the Plan to the contrary, the Plan will comply with the Mental Health Parity and Addiction Equity Act.

11.21 GENETIC INFORMATION NONDISCRIMINATION ACT (GINA)

Notwithstanding anything in the Plan to the contrary, the Plan will comply with the Genetic Information Nondiscrimination Act.

11.22 WOMEN'S HEALTH AND CANCER RIGHTS ACT

Notwithstanding anything in the Plan to the contrary, the Plan will comply with the Women's Health and Cancer Rights Act of 1998.

11.23 NEWBORNS' AND MOTHERS' HEALTH PROTECTION ACT

Notwithstanding anything in the Plan to the contrary, the Plan will comply with the Newborns' and Mothers' Health Protection Act.

IN WITNESS WHEREOF, this Plan document is hereby executed this _____ day of _____.

California Joint Powers Insurance Authority

By _____
EMPLOYER

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Nikki Salas, Chief Administrative Officer

Date: May 27, 2026

Subject: Voltaic Construction Solar Energy System

The previously approved construction project for the Authority's campus expansion is underway. As part of the campus improvements, the staff assessed the buildings' ongoing energy needs and, after meeting with several solar contractors, selected Voltaic Construction to provide an additional solar structure on the south side of the campus, behind the Yosemite building.

In 2009, the Authority installed 72 solar panels on the roof of the Redwood building. That system served the Authority well for many years; however, over time, the panels became less productive, generating less energy than the campus needed. Working with Voltaic, the roof and the 72 solar panels on the Redwood building are currently being replaced.

As the expansion continues and consumption grows, the staff worked with Voltaic to identify an additional location for a new solar project on campus. With full sun throughout the day, the south side of the Yosemite building was identified as an ideal site for an elevated ground-mount solar project. The proposed project will include 116 new solar panels, generating 51.04 kW of energy, at a total cost of \$329,208. The new solar panels are estimated to meet at least 70% of the campus's energy needs.

Recommended Action

Approve the contract with Voltaic Construction to install a 51.04 kW system at the Authority campus, with a cost not to exceed \$329,208.



VOLTAIC CONSTRUCTION LLC

CSLB License #1096383

SOLAR ENERGY SYSTEM DISCLOSURE DOCUMENT

The **TOTAL COST** for the solar energy system (including financing and energy / power cost if applicable) is: \$329,208.00.

To make a complaint against a contractor who installs this system and/or the home improvement salesperson who sold this system, contact the Contractors State License Board (CSLB) through their website at www.cslb.ca.gov (search: "complaint form"), by telephone at 800-321-CSLB (2752), or by writing to P.O. Box 26000, Sacramento, CA 95826.

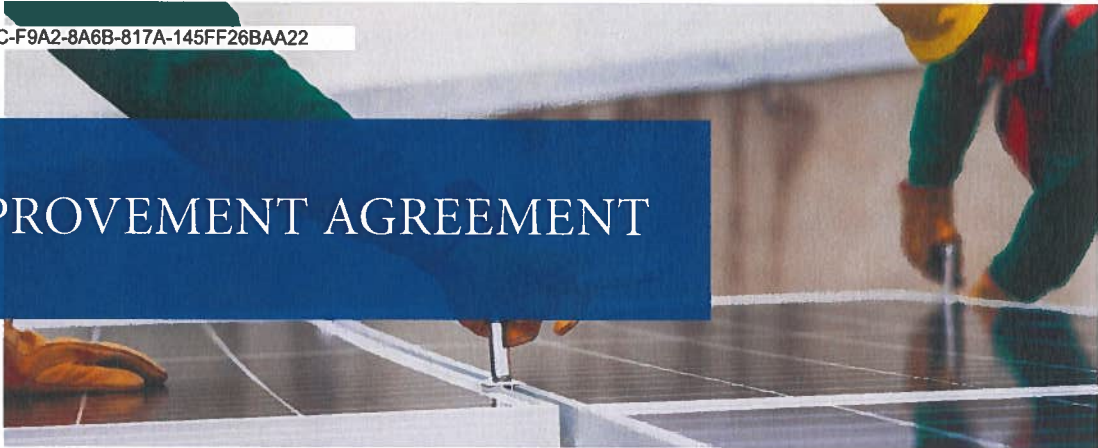
If the attached contract was not negotiated at the contractor's place of business, you have a Three-Day Right to Cancel the contract, pursuant to Business and Professions Code (BPC) section 7159, as noted below. For further details on canceling the contract, see the Notice of Cancellation, which must be included in your contract.

Three-Day Right to Cancel

You, the buyer, have the right to cancel this contract within three business day; Senior Citizens will be granted a 5 day right to cancel. You may cancel by e-mailing, mailing, faxing, or delivering a written notice to the contractor at the contractor's place of business by midnight of the third business day after you received a signed and dated copy of the contract that includes this notice. Include your name, your address, and the date you received the signed copy of the contract and this notice.

This document was developed through coordination of the California Contractors State License Board and the California Public Utilities Commission pursuant to Business and Professions Code section 7169.

13L-6 (05/2018)



HOME IMPROVEMENT AGREEMENT

<u>CUSTOMER & PROPERTY OWNER(S)</u>	<u>PROPERTY LOCATION</u>	<u>DATE</u>
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California Joint Powers Insurance Authority cyanonis@cjpia.org (562) 505-4127	8081 Moody St La Palma, CA 90623, USA	
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This HOME IMPROVEMENT AGREEMENT (“Contract”) is entered into by and between VOLTAIC CONSTRUCTION LLC., a LIMITED LIABILITY COMPANY (“CONTRACTOR” or “VC”), and the party or parties identified above as the Customer & Property Owner(s) (“you” or the “CUSTOMER”) under the following terms and conditions:

SYSTEM DETAILS

Due at signing \$1,000.00	Contract Price \$329,208.00	System Size 51.04kw	Estimated 1st year production 76,500kwh
Warranty 10 years (workmanship)		Estimated Setup & Delivery within 90 days but primarily dependent on the permitting timelines.	

SCOPE OF WORK:

Install new 51.04kw PV solar system consisting of 116 silfab 440s, 2 String Inverters, Elevated Ground Mount Structure and all design, engineering, permitting, installation, inspections, interconnection and programming. Warranties are as follows: silfab 440w - 25 Year Product Warranty & 30 Year Performance Warranty, EnPhase - 25 Year Product Warranty on Micro Inverters, Solar - 10 Year Workmanship Guarantee, Inverter - 10 Year Workmanship Guarantee and Roof - 10 Year Workmanship Guarantee.

CONTRACTOR:

VOLTAIC CONSTRUCTION LLC. 39252 Winchester Rd Ste 107-104 Murrieta CA 92563	Phone: (877) 646-8658 License: CSLB# 1096383
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HOME IMPROVEMENT AGREEMENT

SCHEDULE OF PROGRESS PAYMENTS

As required by California law, the phases of work, including the type and amount of services scheduled to be supplied in each phase, along with the amount of each progress payment, are as follows:

Contract Price and Payment Schedule:

A \$1,000 down payment is due at signing. PLEASE NOTE THAT, PER CALIFORNIA LAW, THE DOWNPAYMENT MAY NOT EXCEED \$1,000 OR 10 PERCENT OF THE CONTRACT PRICE, WHICHEVER IS LESS.

- 1. Initial Down Payment on Contract Signed (non-refundable) \$1,000**
- 2. 30% of Contract Due Upon Design and Engineering: \$98,762.40**
- 3. 30% of Contract Due At Material Order: \$98,762.40**
- 4. 30% of Contract Due Upon Installation Complete: \$98,762.40**
- 5. Balance of Contract Due Upon Passed Building Inspection: \$31,920.80**

1. GENERAL TERMS AND CONDITIONS

(a) The work identified in this Contract ("Work") shall be inspected by CUSTOMER upon substantial completion of the Work by CONTRACTOR. Failure of the CUSTOMER to inspect the Work within seven (7) days after notice by CONTRACTOR to CUSTOMER that the Work is substantially completed shall constitute a waiver of CUSTOMER'S rights of inspection and shall be equivalent to acceptance of the Work. No agent, employee, or representative of CONTRACTOR has any authority to bind CONTRACTOR to any affirmation, representation, or warranty concerning the Work under this Contract and, no such affirmation, representation, or warranty shall be enforceable by CUSTOMER unless specifically included in this Contract.

(b) CUSTOMER agrees to protect, defend, indemnify, and hold harmless CONTRACTOR and CONTRACTOR's employees, officers, directors, agents, subcontractors, heirs, successors, and assigns from and against any and all claims, demands, actions, causes of action, liability or liabilities, proceedings, fines and/or penalties, arising out of:

(c) (i) any CUSTOMER-provided materials;

(ii) CUSTOMER's breach of this Contract, or (iii) any conduct, work, or any action or inaction, by anyone other than CONTRACTOR or CONTRACTOR's employees, officers, directors, agents, subcontractors, heirs, successors, or assigns. However, this indemnification shall not apply to liability arising out of the sole negligence or willful misconduct of CONTRACTOR, or CONTRACTOR's agents, including independent contractors who are directly responsible to CONTRACTOR. This indemnification shall extend to claims occurring after this Contract has been terminated or has been fully performed, as well as while it is in force. This indemnification shall not be limited by insurance requirements or by any other provision of this Contract.

HOME IMPROVEMENT AGREEMENT

(a) CONTRACTOR shall not be responsible for delays, cost increases, or damages associated with inspections, government action or inaction, the permit process, loan funding or disbursement, weather or acts of God, earthquakes, tornadoes, hurricanes/typhoons, strikes, boycotts, union disputes, or an inability to procure materials through routine channels of commerce (hereinafter, each, an "Outside Event"). CONTRACTOR shall also not be responsible for any unusual depth or infrastructure required by a governmental authority or a public utility for all or any part of the Work to be performed including, but not limited to, such requirements as relate to the condition caused by poor seal, lack of compaction, hillside or other slope or drainage conditions.

(b) CUSTOMER agrees to sign and record a Notice of Completion within five (5) days after completion of the Work. If CUSTOMER fails to file the Notice of Completion within five (5) days after completion of the Work, CUSTOMER hereby appoints CONTRACTOR as CUSTOMER's agent who may sign and record the Notice of Completion on behalf of CUSTOMER if CONTRACTOR so chooses.

(c) CUSTOMER and CONTRACTOR hereby agree that, in the event of any breach of this Contract by CONTRACTOR, CUSTOMER shall not be entitled to, and hereby waives, any claim of any consequential or incidental damages to the extent permitted by California law. In no event shall CONTRACTOR be responsible to CUSTOMER, in damages, for any amount in excess of the amount of this Contract. Any action for breach of this Contract must be commenced within one (1) year of the breach.

(d) This Contract shall not be assigned by either party without prior written consent of the other; provided, however, CONTRACTOR reserves the right to subcontract any and/or all of the Work under this Contract to any duly licensed persons or entities.

(e) This Contract constitutes the entire agreement of the parties. No other agreements, oral or written, pertaining to the Work to be performed under this Contract exists between the parties. This Contract can be modified only by an agreement in writing signed by both parties.

(f) If the work of CONTRACTOR shall be stopped under any order of the court or other public authority, for a period of thirty (30) days or more, through no act or fault of the CONTRACTOR, his employees or agents, CONTRACTOR shall have the right to stop work or terminate this agreement and recover from CUSTOMER payment for all work performed, including, but not limited to CONTRACTOR's profit and overhead on work performed, whether complete or not.

(g) If necessary, CUSTOMER shall immediately make application to a lending institution to finance this Contract. If CUSTOMER is not able to obtain financing within thirty (30) days after execution hereof, then this Contract shall be terminable at CONTRACTOR's option. CUSTOMER shall authorize the lending institution to deliver evidence, satisfactory to CONTRACTOR, of construction financing.

(h) CUSTOMER understands and agrees that data loss and invasions of privacy are inherent risks of using electronic networks. CONTRACTOR cannot and does not guarantee the ability of any software, hardware, or equipment to stop a cyber-attack or other invasions of privacy against CUSTOMER and CONTRACTOR shall not be, under any event or scenario, responsible for any loss of CUSTOMER's, or any third party's, data or privacy.

(i) Upon satisfactory payment being made for any portion of the Work performed, CONTRACTOR, prior to any further payment being made, shall furnish to CUSTOMER a full and unconditional release from any potential lien claimant claim or mechanics lien authorized pursuant to Sections 8400 and 8404 of the Civil Code for that portion of the work for which payment has been made.

(j) CUSTOMER understands and agrees that CONTRACTOR may take and use photographs of the Work and/or CUSTOMER's property, for trade, advertising, internet, website or social media use, and/or any other purpose, without restriction or CUSTOMER's approval. CUSTOMER hereby releases CONTRACTOR from any and all claims or liability relating to CONTRACTOR's right to take, use, alter, and composite said photographs.

(k) CUSTOMER understands and acknowledges that: (i) all roofs, including CUSTOMER'S roof, will ultimately require repair and/or replacement ("Replacement"), and such Replacement may require the system to be removed and/or reinstalled, and (ii) in the event of such Replacement, CONTRACTOR is not obligated to remove and/or reinstall the system.

(l) CUSTOMER understands and agrees that, if CUSTOMER'S residence is located within a common interest development, the governing homeowners association ("HOA") may require HOA approval of any solar system to be installed at CUSTOMER'S residence, and CUSTOMER is obligated to obtain any such HOA approvals that are required for the system to be installed by CONTRACTOR.

HOME IMPROVEMENT AGREEMENT

NOTE ABOUT EXTRA WORK AND CHANGE ORDERS

Extra work and change-orders become part of this Contract once the order is prepared in writing and signed by the parties prior to the commencement of work covered by the new change order. The order must describe the scope of the extra work or change, the cost to be added or subtracted from the contract, and the effect the order will have on the schedule of progress payments.

CONTRACTOR and CUSTOMER agree that changes in the Work requested by email and agreed-upon by a reply email (not automatic) shall be deemed a valid, enforceable written change order signed by both parties. CUSTOMER may not require CONTRACTOR to perform extra or change-order work without providing written authorization prior to the commencement of any work covered by the new extra work or change-order.

Extra work or change-orders are not enforceable against the CUSTOMER unless the change order identifies all of the following in writing prior the commencement of work covered by the new change order: (i) the scope of work encompassed by the order; (ii) the amount to be added or subtracted from the contract; (iii) the effect the order will make in the progress payments or completion date.

However, CONTRACTOR'S failure to comply with the requirements of this paragraph does not preclude the recovery of compensation for work performed based upon legal or equitable principles designed to prevent unjust enrichment.

CONTRACT EXCLUSIONS

Unless included elsewhere in this Contract, this Contract specifically EXCLUDES the following:

- (a) The removal and/or disposal of hazardous materials and/or substances and/or products including, but not limited to, asbestos, lead, petroleum and/or hydrocarbon substances, and/or products and/or materials which contain asbestos, lead, petroleum, and/or hydrocarbon substances.
- (b) Any work not specified in this Contract or expressly incorporated by reference in the duly signed Extra or Change Order Work form.

SPECIAL TERMS APPLICABLE TO SOLAR or ENERGY STORAGE SYSTEM INSTALLATIONS

(a) CONTRACTOR shall secure any permits, permit fees, and/or approvals which are or may be required by any local, state, or federal agency or department to complete the project, unless otherwise expressly specified to the contrary in the Contract.

(b) CUSTOMER authorizes CONTRACTOR to install the system at the Project Address and agrees to pay CONTRACTOR the Contract Price for the system and Work. CONTRACTOR agrees to sell and install the system at the Project Address in compliance with applicable Laws. CONTRACTOR shall not be liable for any damage or loss sustained by CUSTOMER as a result of:

- (i) A condition existing on, over, or under the Project Address or relating to a condition which has not been fully disclosed to CONTRACTOR by the CUSTOMER in writing prior to the Effective Date
- (ii) Delays in the installation of equipment, delays for equipment failure, or for delays caused by interruption of service, to the extent said delays are due to an Outside Event (CONTRACTOR makes no promise of delivery and installation of equipment or commencement of services by any particular date).

HOME IMPROVEMENT AGREEMENT

(a) While CONTRACTOR, its subcontractors or agents are at the Project Address providing services and Work, CUSTOMER agrees:

- i. To give CONTRACTOR, subcontractors, and equipment access to the Project Address during normal working hours (i.e., 8:00 a.m. to 5:00 p.m., Monday through Saturday, excluding national holidays) to complete the Work.
- ii. To ensure that the Project Address is free of preexisting hazards (including, without limitation, unsafe physical conditions, environmental hazards, and building/zoning code violations, and a condition existing in violation of any Law).
- iii. To ensure that the security system at the Project Address, if any, shall not interfere with installation of the system.
- iv. To prevent the presence of unattended minors at the Project Address.
- v. To control pets and keep them away from work areas.
- vi. To keep posted permits on display at all times.

(b) CONTRACTOR agrees to use reasonable care so as not to damage said items as are reasonably designated by CUSTOMER or are obvious after a visual inspection by CONTRACTOR (herein, collectively, the "Customer Personal Property"), but CONTRACTOR shall not be liable for any and all damage to all or any part of the Customer Personal Property that CONTRACTOR has asked the CUSTOMER to remove and safely store or where damage to such Customer Personal Property was reasonably foreseeable in connection or relating to CONTRACTOR's performance of all or any part of the Services.

(c) In the event that the Work described in the System Description includes 'AtticPackage' and CONTRACTOR determines during a site inspection that either live knob and tube electrical wiring, asbestos, or other hazardous material exists and their removal would be required in order to provide a safe installation of the 'Attic Package', both CONTRACTOR and the CUSTOMER mutually agree to eliminate 'Attic Package' from the scope of work and increase the number of solar panels to near the equivalent amount of savings as the 'Attic Package' would have provided.

(d) CUSTOMER may be eligible for a federal solar investment tax credit, but CUSTOMER acknowledges that eligibility for this tax credit is not guaranteed. In order to realize the benefits of the solar investment tax credit, CUSTOMER must have federal income liability that is at least equal to the value of the credit. CONTRACTOR is not responsible for CUSTOMER's receipt of any tax credits related to the system. CONTRACTOR does not provide tax advice and nothing in this Contract is intended to be used as tax advice. In order to determine CUSTOMER's eligibility for any federal solar investment tax credit, CUSTOMER should consult with independent tax advisors, a CPA, or an attorney.

(e) CONTRACTOR may cancel this Contract prior to starting, or during the Work, for the following reasons:

HOME IMPROVEMENT AGREEMENT

i. Prior to commencement of the Work, we may cancel this Contract for any reason, at which time we will return the Deposit and any paid portion of the Contract Price, minus the Reimbursement Amount. Contractor shall have access to the Project Address at any time prior to or after its acceptance of this Contract to conduct a review of the scope of the Work and to conduct a field in the description of Services. We may elect to cancel or reject this Contract if we determine, in our sole and absolute discretion, that conditions existing at the Project Address or contemplated in this Contract do not allow for the delivery of the Work for the Contract Price.

ii. After the Work has commenced, CONTRACTOR may cancel this Contract if CONTRACTOR's completion of all or material part of the Work becomes impractical or impossible due to: (1) increased costs or unavailability of labor, equipment, or materials used or to be used in connection with the Work; (2) delays which, cumulatively or individually, exceed 60 days; (3) damage to the completed portion of the Work; (4) material damage or destruction of the Project Address; (5) termination of the Work by a governmental authority or public utility with jurisdiction; or (6) an Outside Event.

iii. If an Outside Event occurs and the Work is not terminated, all work necessary to replace and/or repair Work already performed shall be additional work to be paid for by CUSTOMER, and the term of completion of the Work shall be extended by the period(s) of any and all delays to the extent attributable to the Outside Event or other cause beyond the reasonable control of CONTRACTOR.

WARRANTY

CONTRACTOR provides a 10-year limited warranty on workmanship on solar panels and a 10-year-limited roof work warranty.

UTILITIES

CUSTOMER'S utility may credit, or purchase electricity produced by the system as outlined in the utilities' net metering agreement and interconnection agreement. CONTRACTOR will work with the utility to obtain approval to connect the system to the electric meter. CONTRACTOR is not affiliated with any utility or government agency, is separate from CUSTOMER's utility company, and does not guarantee production or the purchase of electricity from CUSTOMER's system. Any utility rates and costs provided by CONTRACTOR are estimates only, utility rates may go up or down and savings, if any, may vary, and legislative or regulatory action may affect or eliminate CUSTOMER's ability to sell or receive credit for any excess power generated by the system. Historical data is not necessarily representative of future results. FOR FURTHER INFORMATION REGARDING UTILITY RATES, REGULATIONS, OR CREDITS, CONTACT YOUR LOCAL UTILITY. Additionally, CONTRACTOR does not monitor the system's performance following installation, and it is CUSTOMER'S obligation to monitor the system's performance and to promptly notify CONTRACTOR if the system ceases functioning, in whole or in part.

HOME IMPROVEMENT AGREEMENT

COPY OF CONTRACT

You are entitled completely filled in copy of this agreement, signed by both you and the CONTRACTOR, before any work may be started.

LIST OF DOCUMENTS TO BE INCORPORATED INTO THE CONTRACT.

The following documents, attached hereto, are incorporated into this Contract: Exhibit 1 (Notice of Three-Day Right to Cancel), Exhibit 2 (Endorsement), and Exhibit 3 (Smoke Detector and Carbon Monoxide)

LATE PAYMENTS

(a) In the event that any payment due and owing CONTRACTOR is delinquent for more than five (5) days, CONTRACTOR will charge, and CUSTOMER agrees to pay: (i) interest on the unpaid balance at the rate of FIFTEEN PERCENT (15%) per annum from the date payment was due, and; (ii) a late fee of Five Hundred Dollars (\$500.00) per occurrence. The obligation by CUSTOMER to pay interest at the rate of FIFTEEN PERCENT (15%) per annum on any delinquent amount shall not be deemed: (i) a forbearance, nor (ii) consideration for CONTRACTOR waiting to collect the indebtedness, nor (iii) a loan of money, nor (iv) a waiver of CONTRACTOR's right to immediately enforce collection of the indebtedness by all available legal remedies.

(b) Should CUSTOMER fail to make payment to CONTRACTOR in the amount, and within the time(s) set forth herein, CONTRACTOR shall have no further obligation to continue the performance of the Work and CONTRACTOR shall be entitled to immediately exercise every legal right and remedy available to CONTRACTOR for the collection of amounts due.

(c) CUSTOMER expressly agrees that the place for performance of CUSTOMER's obligation to pay for the work billed, and venue for any action arising under this Contract, shall be the County of CONTRACTOR's place of business identified in this Contract, despite the fact that work may be performed or the Contract may be entered into in a county other than CONTRACTOR's place of business.

LIMITED AUTHORITY OF SALESPERSONS

ANY SALES REPRESENTATIVE OR CONSULTANT WHO SELLS CONTRACTOR'S PRODUCTS AND SERVICES DIRECTLY TO CUSTOMER IN CUSTOMER'S HOME OR BUSINESS, AS WELL AS ANY SELF-EMPLOYED TECHNICIAN OR INSTALLER WHO INSTALLS OR SERVICES CONTRACTOR'S PRODUCTS, ARE INDEPENDENT CONTRACTORS AND NOT EMPLOYEES OF CONTRACTOR. AS SUCH, THESE INDEPENDENT CONTRACTORS ARE NOT AUTHORIZED TO PROMISE OR OFFER CUSTOMER ANYTHING WHICH WOULD CONTRADICT OR CHANGE, IN WHOLE OR IN PART, THE EXPRESS TERMS AND CONDITIONS CONTAINED IN THIS CONTRACT AND CONTRACTOR WILL NOT HONOR ANY SUCH VERBAL PROMISES OR OFFERS UNLESS SPECIFICALLY AGREED TO IN WRITING.

HOME IMPROVEMENT AGREEMENT

ARBITRATION OF DISPUTES

Any controversy or claim arising out of or relating to this contract or the breach thereof shall be settled by arbitration in accordance the Uniform Rules for Binding Arbitration of the Business Consumer Alliance in effect at the time of initiation of arbitration, and the judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

NOTICE: BY INITIALING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY CALIFORNIA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALING IN THE SPACE BELOW YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THOSE RIGHTS ARE SPECIFICALLY INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE BUSINESS AND PROFESSIONS CODE OR OTHER APPLICABLE LAWS. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY.

WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION TO NEUTRAL ARBITRATION.

Initials of CUSTOMER: _____

 JG

Initials of CONTRACTOR: _____

CANCELLATION NOTICE

The law requires that the contractor give you a notice explaining your right to cancel. Initial the checkbox if the contractor has given you a "Notice of the Three-Day Right to Cancel (Please note that the referenced notice is attached as Exhibit 2)

Initials of CUSTOMER: _____

DAMAGES FOR BREACH

(a) The parties agree it would be impractical and extremely difficult to determine CONTRACTOR'S actual damages if CUSTOMER breaches this Contract (including, without limitation, by cancelling or terminating it without legal cause) after expiration of the statutory cancellation period (referenced in Section 17 above and explained on Exhibit 1) but before any permit is issued and/or CONTRACTOR moves equipment or materials to the work site. The parties therefore agree that, in the case of such breach, CUSTOMER shall pay CONTRACTOR liquidated damages in the sum of \$1,500 (fifteen hundred dollars). The parties agree that this amount is a reasonable estimate of actual damages. The parties intend this provision to constitute liquidated damages pursuant to Civil Code Section 1671.

(b) Notwithstanding Section 18(a) above, the parties agree that if CUSTOMER breaches this Contract (including, without limitation, by cancelling or terminating it without legal cause) after expiration of the statutory cancellation period and after any permit has been issued and/or after CONTRACTOR has moved any equipment or materials moved to the work site, CONTRACTOR shall be entitled to recover from CUSTOMER all damages suffered or incurred by CONTRACTOR as a result of such breach, to the fullest extent allowed under California law.

HOME IMPROVEMENT AGREEMENT

MECHANICS LIEN WARNING

Anyone who helps improve your property, but who is not paid, may record what is called a mechanics lien on your property. A mechanics lien is a claim, like a mortgage or home equity loan, made against your property and recorded with the county recorder.

Even if you pay your contractor in full, unpaid subcontractors, suppliers, and laborers who helped to improve your property may record mechanics liens and sue you in court to foreclose the lien. If a court finds the lien is valid, you could be forced to pay twice or have a court officer sell your home to pay the lien. Liens can also affect your credit.

To preserve their right to record a lien, each subcontractor and material supplier must provide you with a document called a "Preliminary Notice." This notice is not a lien. The purpose of the notice is to let you know that the person who sends you the notice has the right to record a lien on your property if he or she is not paid.

BE CAREFUL. The Preliminary Notice can be sent up to 20 days after the subcontractor starts work or the supplier provides material. This can be a big problem if you pay your contractor before you have received the Preliminary Notices.

You will not get Preliminary Notices from your prime contractor or from laborers who work on your project. The law assumes that you already know they are improving your property.

PROTECT YOURSELF FROM LIENS. You can protect yourself from liens by getting a list from your contractor of all the subcontractors and material suppliers that work on your project. Find out from your contractor when these subcontractors started work and when these suppliers delivered goods or materials. Then wait 20 days, paying attention to the Preliminary Notices you receive.

PAY WITH JOINT CHECKS. One way to protect yourself is to pay with a joint check. When your contractor tells you, it is time to pay for the work of a subcontractor or supplier who has provided you with a Preliminary Notice, write a joint check payable to both the contractor and the subcontractor or material supplier.

For other ways to prevent liens, visit CSLB's Internet Web site at www.cslb.ca.gov or call CSLB at 800-321-CSLB (2752).

REMEMBER, IF YOU DO NOTHING, YOU RISK HAVING A LIEN PLACED ON YOUR HOME. This can mean that you may have to pay twice or face the forced sale of your home to pay what you owe.

Information about the Contractors' State License Board (CSLB): CSLB is the state consumer protection agency that licenses and regulates construction contractors. Contact CSLB for information about the licensed contractor you are considering, including information about disclosable complaints, disciplinary actions and civil judgments that are reported to CSLB.

Use only licensed contractors. If you file a complaint against a licensed contractor within the legal deadline (usually four years), CSLB has authority to investigate the complaint. If you use an unlicensed contractor, CSLB may not be able to help you resolve your complaint. Your only remedy may be in civil court, and you may be liable for damages arising out of any injuries to the unlicensed contractor or the unlicensed contractor's employees.

HOME IMPROVEMENT AGREEMENT

ACKNOWLEDGEMENT

Al firmar este Contrato, usted acepta y reconoce que: (a) toda la presentación de ventas que se le brindó, antes de firmar este Contrato, se le entregó en el idioma inglés y que usted habla, lee y comprende el idioma de inglés, y (b) está firmando este Contrato en su propio nombre, para comprar un sistema solar, y no está firmando este Contrato en nombre de ninguna otra persona.

[English translation of preceding paragraph: By signing this Contract, you are agreeing and acknowledging that: (a) the entire sales presentation you were given, prior to your signing of this Contract, was given to you in the English language and that you speak, read, and understand the English language, and (b) you are signing this Contract on your own behalf, to purchase a solar system, and are not signing this Contract on behalf of any other person.]

BOND

CUSTOMER has the right to require CONTRACTOR to have a performance and payment bond.

ACCEPTANCE: The prices, specifications, and terms contained herein are satisfactory and are, subject to the right of cancellation, hereby accepted.

Property Owner's Name
California Joint Powers Insurance Authority

Co-Property Owner's Name:

Signature:

Date:

Signature:

Date:

Home Installation Consultant:

VOLTAIC CONSTRUCTION LLC:

Signature:

Date:

Signature:

Robert J. Gerber

Name:

Date:

EXHIBIT 1

NOTICE OF THREE-DAY RIGHT TO CANCEL

You, the buyer, have the right to cancel this contract within three business days. You may cancel by emailing, mailing, or delivering a written notice to the contractor at the contractor's place of business by midnight of the third business day (or by midnight of the fifth business day, if you are a Senior Citizen) after you received a signed and dated copy of the contract that includes this notice. Include your name, your address, and the date you received the signed copy of the contract and this notice.

If you cancel, the contractor must return to you anything you paid within 10 days of receiving the notice of cancellation. For your part, you must make available to the contractor at your residence, in substantially as good condition as you received them, goods delivered to you under this contract or sale. Or, you may, if you wish, comply with the contractor's instructions on how to return the goods at the contractor's expense and risk. If you do make the goods available to the contractor and the contractor does not pick them up within 20 days of the date of your notice of cancellation, you may keep them without any further obligation. If you fail to make the goods available to the contractor, or if you agree to return the goods to the contractor and fail to do so, then you remain liable for performance of all obligations under the contract.

EXHIBIT 2

Date of Transaction: The date you signed the Agreement.

You may cancel this transaction, without any penalty or obligation, within three business days from the above date (or within five business days from the above date, if you were 65 years of age or older (a "Senior Citizen") when you signed the Agreement.

If you cancel, any property traded in, any payments made by you under the contract or sale, and any negotiable instrument executed by you will be returned within 10 days following receipt by the seller of your cancellation notice, and any security interest arising out of the transaction will be canceled.

If you cancel, you must make available to the seller at your residence, in substantially as good condition as when received, any goods delivered to you under this contract or sale, or you may, if you wish, comply with the instructions of the seller regarding the return shipment of the goods at the seller's expense and risk.

If you do make the goods available to the seller and the seller does not pick them up within 20 days of the date of your notice of cancellation, you may retain or dispose of the goods without any further obligation. If you fail to make the goods available to the seller, or if you agree to return the goods to the seller and fail to do so, then you remain liable for performance of all obligations under the contract.

To cancel this transaction, mail or deliver a signed and dated copy of this cancellation notice, or any other written notice to, Voltaic Construction, LLC. at 25186 Hancock ave, Suite 230, Murrieta, California 92562, not later than midnight of the third business day after you signed the contract (or not later than midnight of the fifth business day after you signed the contract, if you are a Senior Citizen).

I hereby cancel this transaction.

CUSTOMER's Signature:

Date:

EXHIBIT 2

Date of Transaction: The date you signed the Agreement.

You may cancel this transaction, without any penalty or obligation, within three business days from the above date (or within five business days from the above date, if you were 65 years of age or older (a "Senior Citizen") when you signed the Agreement).

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I hereby cancel this transaction.

CUSTOMER's Signature:

Date:

EXHIBIT 3

ENDORSEMENT DOCUMENT REBATE APPLICATIONS | INTERCONNECTION

By signing below, I/we authorize VOLTAIC CONSTRUCTION LLC to use my digital signature on any pertinent city clearance application forms as well as utility rebate application and Interconnection forms.

VOLTAIC CONSTRUCTION LLC will provide a copy of any and all applications with the digital signature on it. VOLTAIC CONSTRUCTION LLC will not use this for any other applications other than listed above.

I/we, CJPIA on hereby authorize VOLTAIC CONSTRUCTION to complete the applications on our behalf.

CUSTOMER's Signature:

Date:

*Please be advised HOA's will NOT contact the Contractor with approvals. You must notify your project manager when you receive approval.

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: May 27, 2026

Subject: Investment Performance Review for the Quarter Ended March 31, 2026

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 March 31, 2026, the portfolio returned 0.27%, while the benchmark also returned 0.27%. These are total returns for the quarter, and they are not annualized.

The portfolio has outperformed the benchmark by 26 basis points over the past ten years. The full quarterly performance report from PFMAM is attached and includes a series of charts and graphs that display relevant economic data and the investment strategy.

Recommended Action

Receive and file.



CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Investment Performance Review For the Quarter Ended March 31, 2026

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 first quarter of 2026 began with familiar themes: a data-dependent Federal Reserve (Fed) and a constructive risk sentiment across asset classes. The backdrop shifted on February 28 when the conflict in Iran began, shifting investor sentiment and significantly repricing markets through the balance of the quarter.
- The primary source of market disruption was the effective halt of traffic through the Strait of Hormuz, a critical artery for global oil shipments. As a result, crude oil prices increased by over 60% in March alone. Market volatility indices jumped to 12-month highs, equity markets sold off sharply, and interest rates increased as the implications of rising energy prices pushed up near term inflation expectations.
- Seemingly overshadowed by geopolitical headlines, the Federal Open Market Committee (FOMC) met in March and held its target range unchanged at 3.50% to 3.75% as expected. The FOMC maintained its “dot plot” projection for one 25 basis point rate cut in 2026. Fed Chair Jerome Powell also acknowledged the path forward is complicated by the Middle Eastern conflict, making it more challenging for the Fed to balance its dual mandate of price stability and maximum employment.

Economic Snapshot

- Inflation remained stubborn during the first quarter of 2026, with limited progress in core services and continued upward pressure from tariff passthroughs. Looking ahead, the inflation outlook has become increasingly dependent on the duration of the Middle East conflict and the extent to which sustained energy price increases feed into core goods and services. A broader and more persistent passthrough would pose upside risks to inflation and complicate Fed policy.
- Labor market data remained steady with unemployment at 4.3% in March. Monthly payroll employment remained subdued and averaged 68,000 new jobs per month over the quarter. Initial jobless claims held near historically low levels and continuing claims declined, reinforcing the persistence of a “low-hire, low-fire” environment.
- Economic growth in the fourth quarter of 2025 remained resilient despite temporary headwinds from the U.S. government shutdown, as stable consumer and business spending helped offset the drag of government spending on real gross domestic product (GDP). Household balance sheets and labor income exceeding inflation continued to support consumption, while business investment showed pockets of strength, particularly in technology and productivity-enhancing initiatives.

Interest Rates

- U.S. Treasury yields increased over the quarter as investors repriced their Fed policy outlook driven by geopolitical turmoil and renewed inflation concerns. Yield increases were led higher by the 2-year maturity reflecting market repricing of Fed interest rate policy over the next several quarters.
- The 3-month U.S. Treasury ended the quarter at 3.67% 4 bps higher. The 2-, 5- and 10-year U.S. Treasuries ended the quarter at 3.79% 3.94% and 4.32% representing increases of +32 bps, +21 bps, and +15 bps, respectively.
- Longer duration bond indices experienced the greatest pressure from rising yields, with higher rates adversely impacting valuations. As bond yields remain firmly above multi-year averages, income remains a key component of total returns. The ICE BofA 3-month and 2-year U.S. Treasury indices returned 0.85% and 0.23% while the 5- and 10-year U.S. Treasury indices fell -0.01% and -0.11% for the quarter, respectively.

Sector Performance

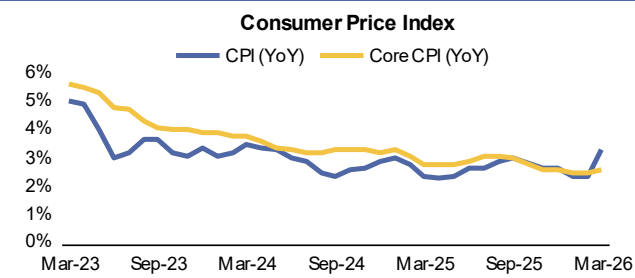
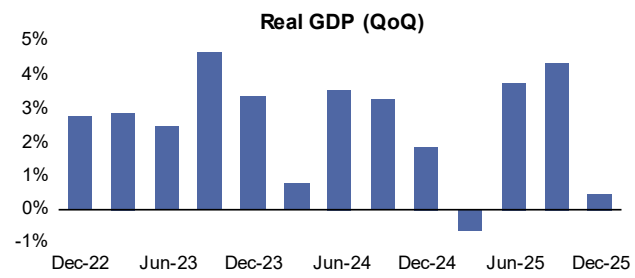
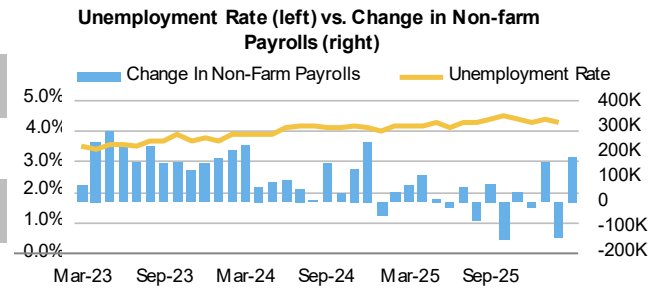
- Excess returns were a mixed bag during the quarter as souring risk sentiment weighed on the corporate sector more significantly than asset-backed and mortgage-backed counterparts.
- Federal agency and supranational issuance remained limited, keeping spreads narrow and excess returns muted. The expectation for new issuance over the foreseeable future remains quite light.
- Investment-grade (IG) corporate bonds were not immune to the broad risk-off in March as spreads jumped off multi-year low levels. As a result, the sector generated negative excess returns, with lower quality and longer duration underperforming.
- AAA-rated asset-backed securities benefited from marginally wider spreads relative to corporates to begin the quarter. As a result, the sell-off through March impacted ABS excess returns less significantly than it did for corporates, with the sector generating positive excess returns. Auto loan collateral only slightly outperformed credit card receivables for the quarter.
- Agency-backed mortgage-backed securities (MBS) also generated positive excess returns in the first quarter as demand served as a primary tailwind through the quarter. Longer-duration collateral (30-year) outperformed shorter-duration (15-year) mortgages. Agency-backed commercial MBS (CMBS) performed in line with 30-year mortgages, representing the top-of-class IG sectors for the first quarter.

Economic Snapshot

Labor Market	Latest	Dec-25	Mar-25	
Unemployment Rate	Mar-26	4.3%	4.4%	4.2%
Change In Non-Farm Payrolls	Mar-26	178,000	-17,000	67,000
Average Hourly Earnings (YoY)	Mar-26	3.5%	3.7%	4.2%
Personal Income (YoY)	Feb-26	3.7%	4.5%	5.2%
Initial Jobless Claims (week)	4/ 4/26	219,000	203,000	220,000

Growth	Latest	Dec-25	Mar-25	
Real GDP (QoQ SAAR)	2026Q4	0.5%	4.4% ¹	1.9% ²
GDP Personal Consumption (QoQ SAAR)	2026Q4	1.9%	3.5% ¹	3.9% ²
Retail Sales (YoY)	Feb-26	3.7%	2.4%	5.1%
ISM Manufacturing Survey (month)	Mar-26	52.7	47.9	48.9
Existing Home Sales SAAR (month)	Mar-26	3.98 mil.	4.27 mil.	4.02 mil.

Inflation/ Prices	Latest	Dec-25	Mar-25	
Personal Consumption Expenditures (YoY)	Feb-26	2.8%	2.9%	2.4%
Consumer Price Index (YoY)	Mar-26	3.3%	2.7%	2.4%
Consumer Price Index Core (YoY)	Mar-26	2.6%	2.6%	2.8%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$101.38	\$57.42	\$71.48
Gold Futures (oz.)	Mar 31	\$4,648	\$4,341	\$3,123



1. Data as of Third Quarter 2025.

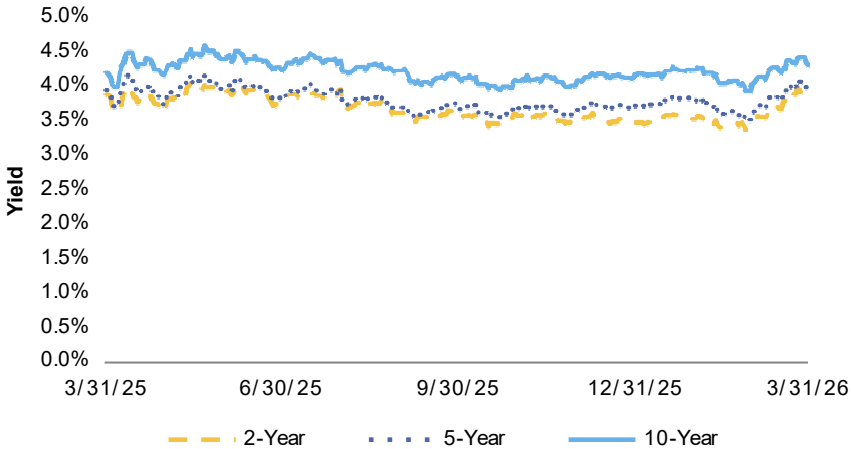
2. Data as of Fourth Quarter 2024.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

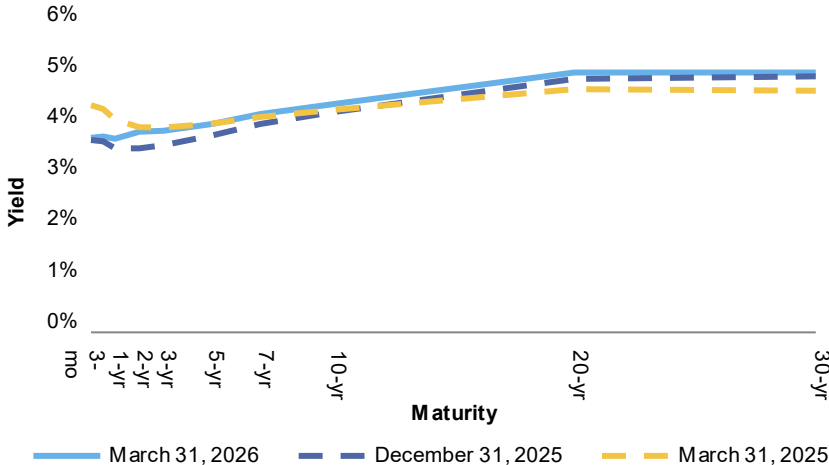
Source: Bloomberg Finance L.P.

Interest Rate Overview

U.S. Treasury Note Yields



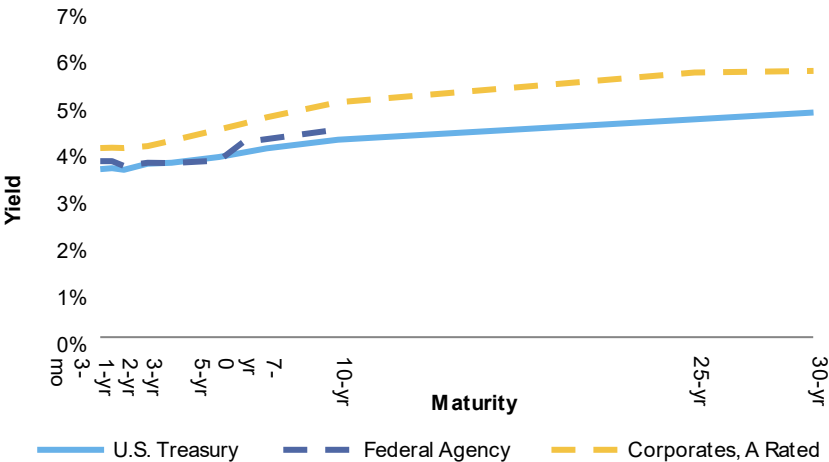
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar-26	Dec-25	Change over Quarter	Mar '25	Change over Year
3-Month	3.67%	3.63%	0.04%	4.29%	(0.62%)
1-Year	3.65%	3.47%	0.18%	4.02%	(0.37%)
2-Year	3.79%	3.47%	0.32%	3.88%	(0.09%)
5-Year	3.94%	3.73%	0.21%	3.95%	(0.01%)
10-Year	4.32%	4.17%	0.15%	4.21%	0.11%
30-Year	4.91%	4.84%	0.07%	4.57%	0.34%

Yield Curves as of March 31, 2026



Source: Bloomberg Finance L.P.

ICE BofA Index Returns

March 31, 2026	Duration	Yield	3 Month	1 Year	3 Years
As of 03/31/2026 Returns for Periods ended 03/31/2026					
1-3 Year Indices					
U.S. Treasury	1.83	3.82%	0.29%	3.75%	4.04%
Federal Agency	1.59	3.73%	0.42%	3.83%	4.23%
U.S. Corporates, A-AAA rated	1.85	4.37%	0.32%	4.37%	5.06%
Agency MBS (0 to 3 years)	1.49	4.36%	0.80%	4.58%	4.72%
Taxable Municipals	1.41	4.03%	0.57%	4.60%	4.72%
1-5 Year Indices					
U.S. Treasury	2.53	3.85%	0.19%	3.86%	3.92%
Federal Agency	2.31	3.79%	0.35%	3.95%	4.21%
U.S. Corporates, A-AAA rated	2.67	4.46%	0.14%	4.66%	5.21%
Agency MBS (0 to 5 years)	2.76	4.54%	0.60%	5.26%	4.96%
Taxable Municipals	2.34	4.13%	0.69%	5.09%	4.65%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.05	4.16%	0.09%	3.18%	2.48%
Federal Agency	3.36	3.92%	0.36%	4.26%	4.14%
U.S. Corporates, A-AAA rated	6.69	4.97%	(0.38%)	4.59%	4.35%
Agency MBS (0 to 30 years)	5.49	4.84%	0.58%	5.81%	4.19%
Taxable Municipals	8.61	5.15%	0.48%	5.04%	3.68%

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.

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Current Market Themes



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



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



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

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

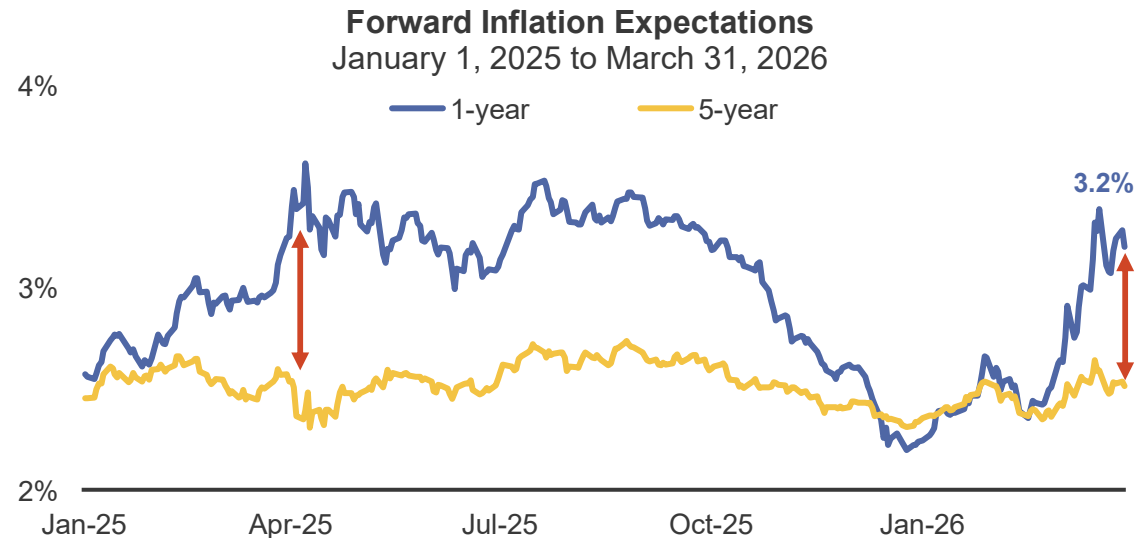
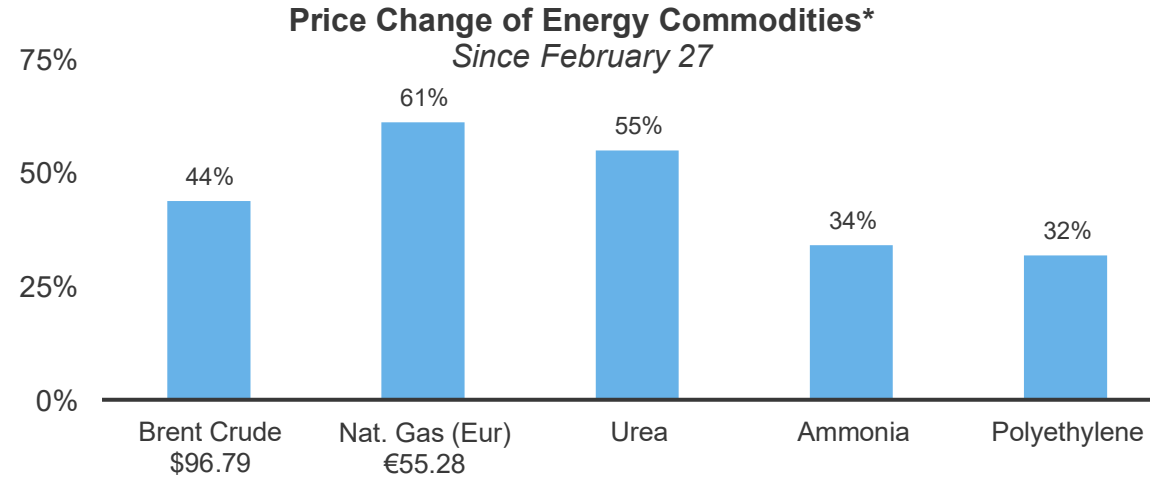
Market Pricing Conflict In Iran

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

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

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

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



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

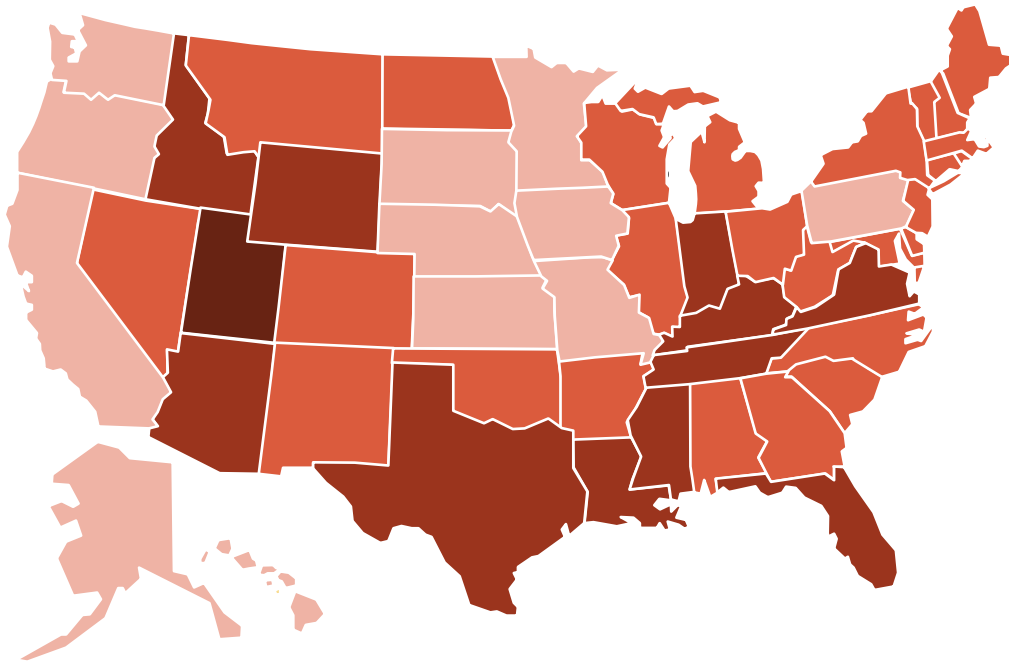
Source: Bloomberg Finance L.P., as of March 31, 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps.

Gasoline Prices Surge Across the Country

% Change in Gas Prices

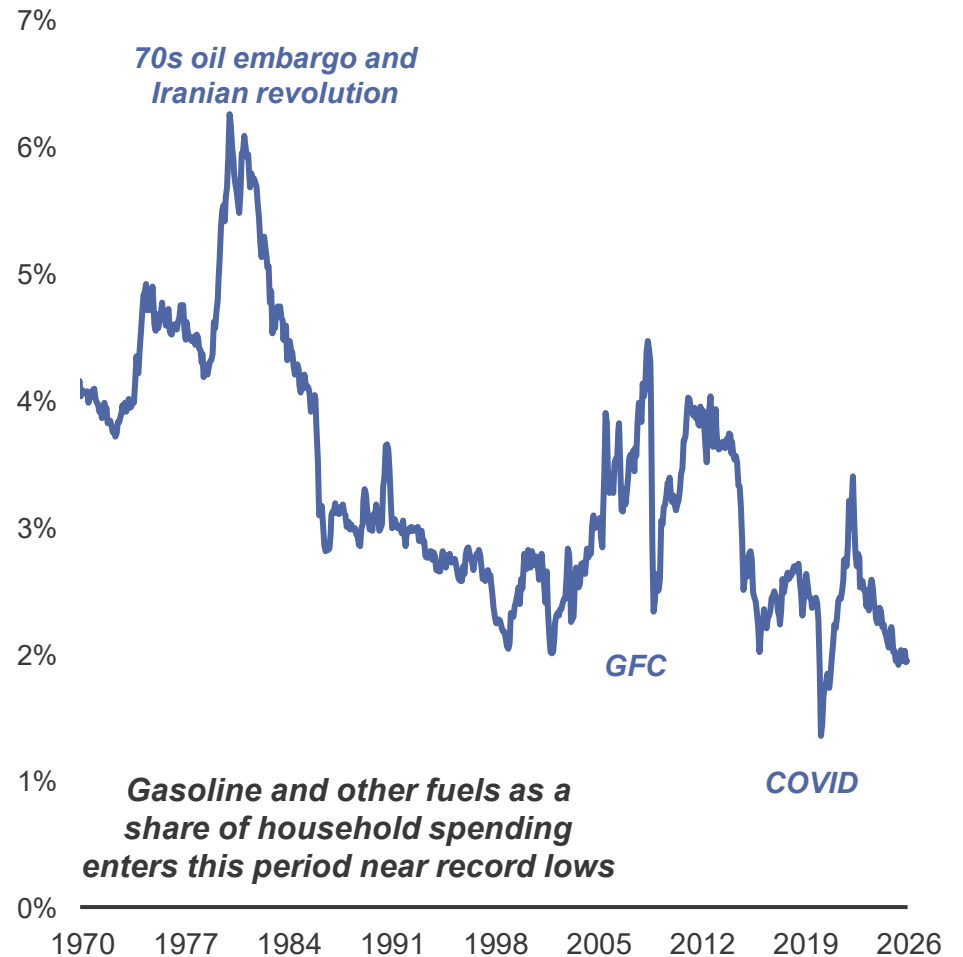
2/28 – 3/31

■ Greater than 50% ■ 40% to 49% ■ 30% to 39% ■ 20% to 29%



National Average Price of Gasoline
\$4.02

Gasoline and Other Fuel Spending as a Percentage of Household Spending



Source: Bloomberg Finance L.P., Bureau of Economic Analysis, and gasprices.aaa.com. BEA data as of February 2026 and gasoline data as of 3/31/2026. Other fuels contain diesel, fuel oil, kerosene and others.

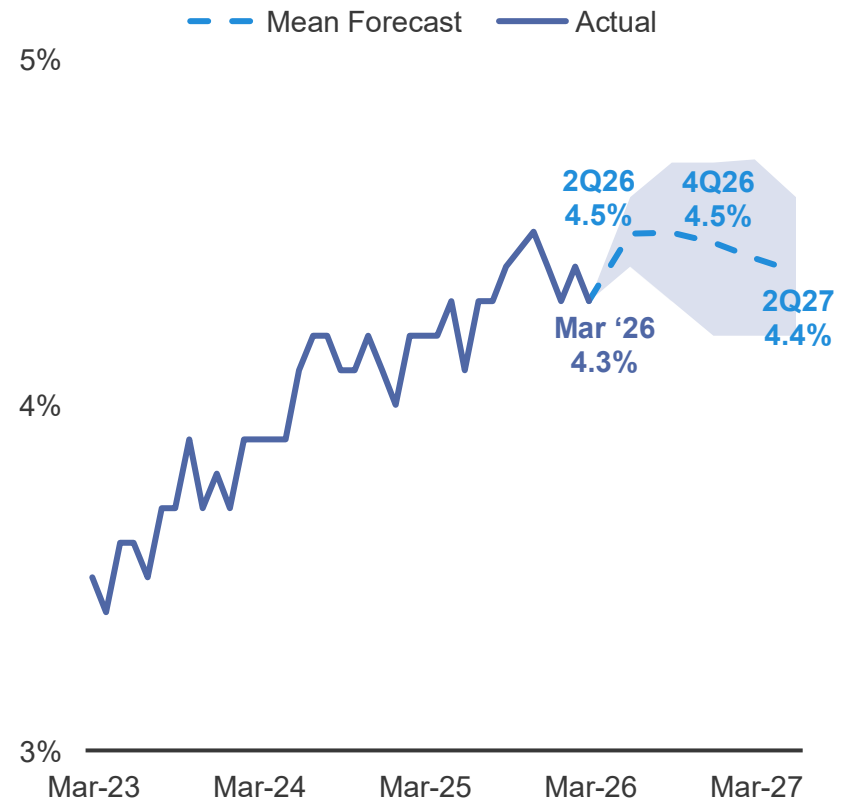
Macro Data Takes a Back Seat

Fed Chair Powell: "What we have is some tension between the goals, and we're trying to manage our way through it."

CPI Inflation (YoY)



Unemployment Rate

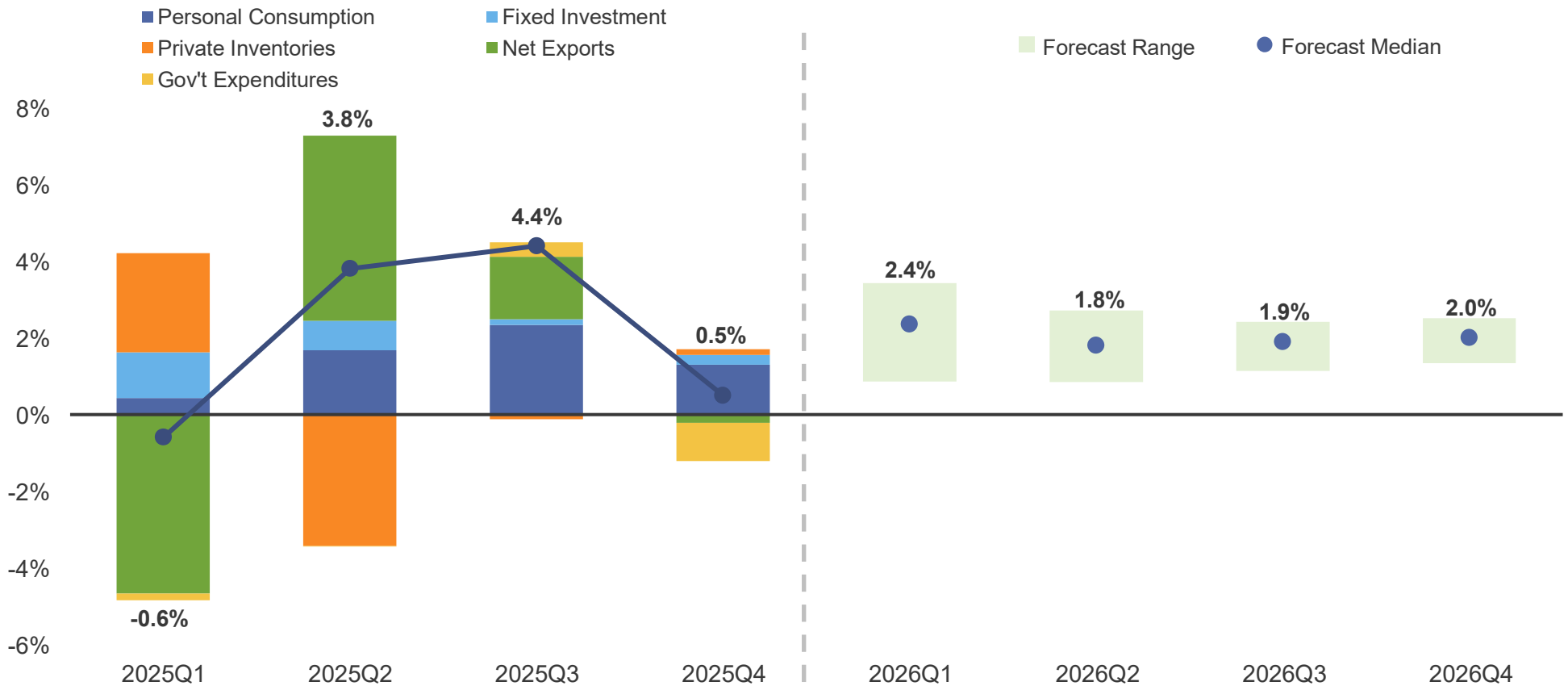


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bureau of Labor Statistics and Bloomberg Finance L.P. CPI Inflation as of February 2026 and Unemployment Rate as of March 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment Rate. Shading represents the central 80% of the forecasts.

U.S. Growth Forecasts Remain Steady

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

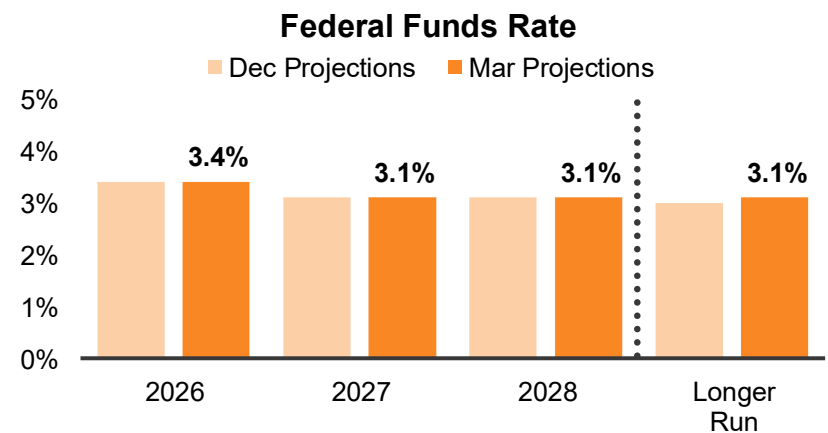
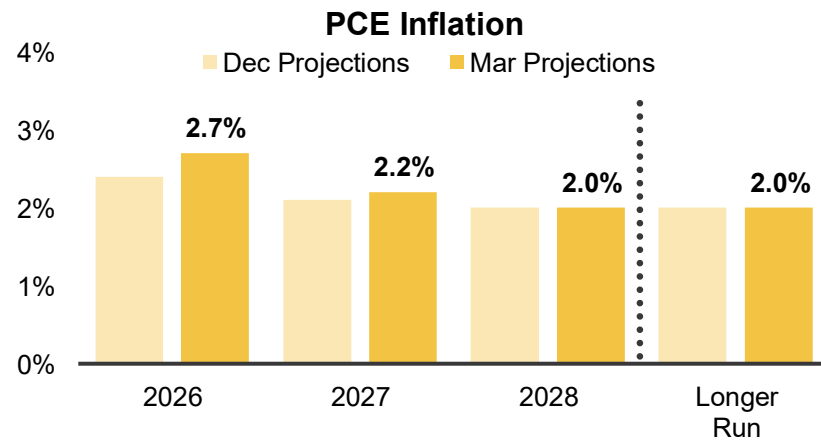
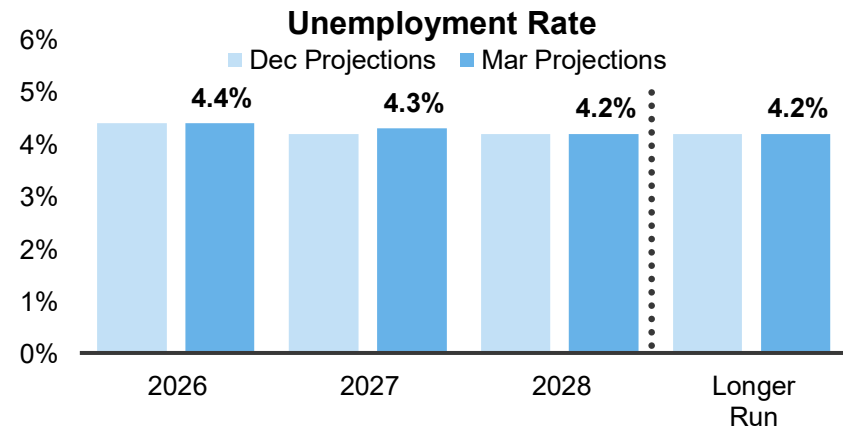
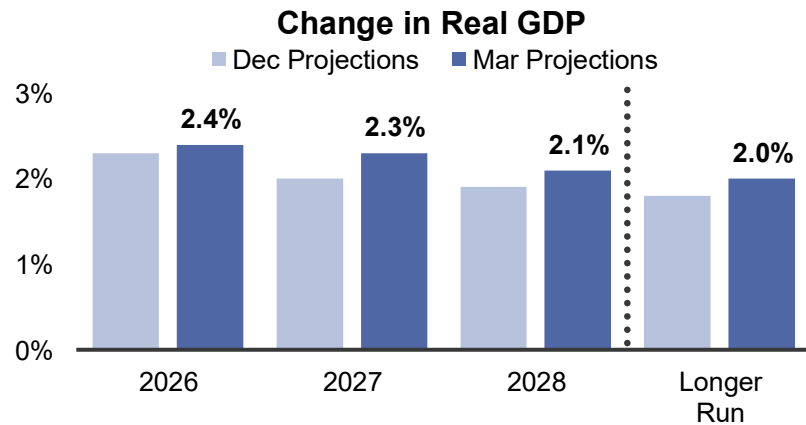
U.S. Real GDP Contributors and Detractors



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

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "The economic effect could be bigger, they could be smaller ... We just don't know. People are writing down what seems to make sense to them but have no conviction."

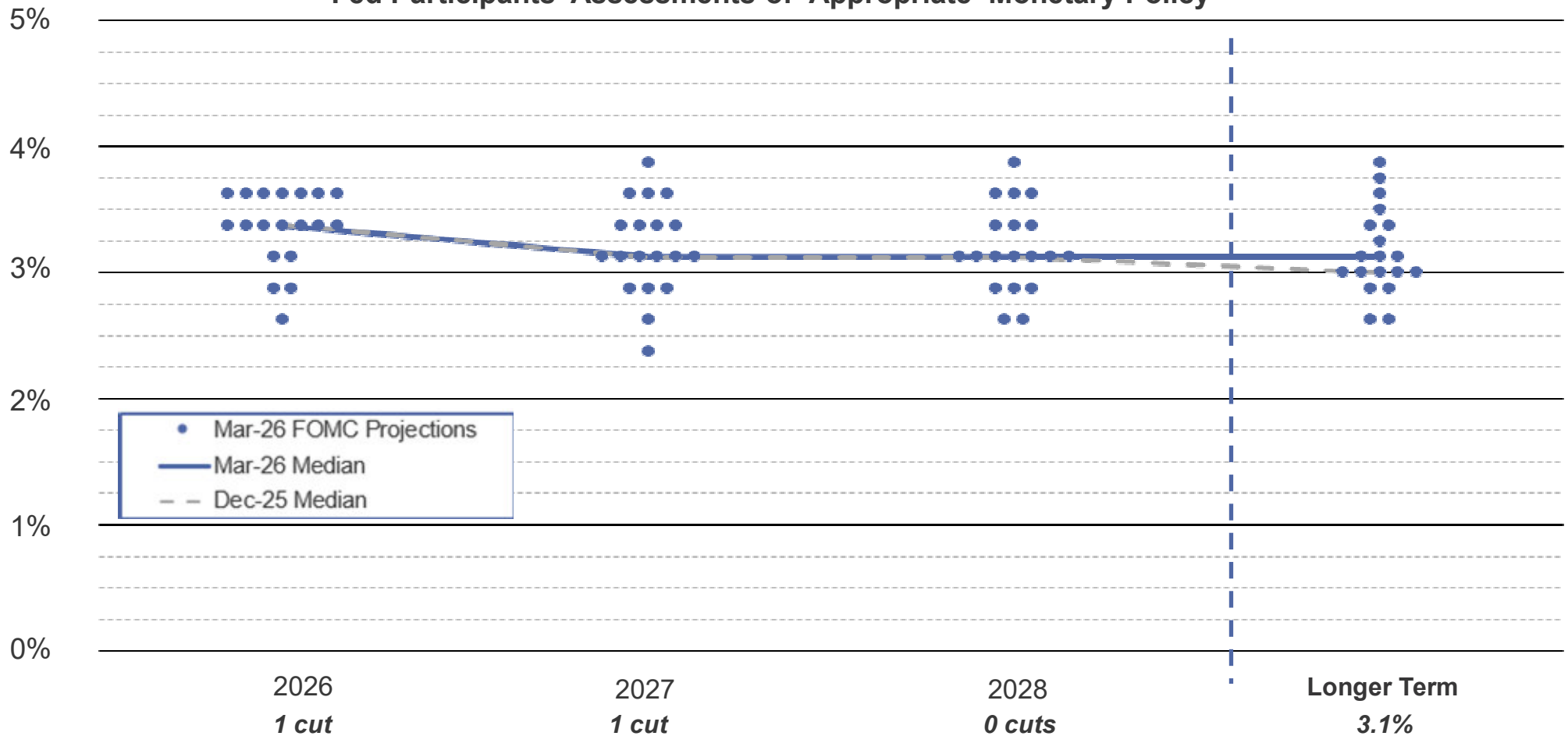


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve, latest median economic projections, as of March 2026.

The Latest Fed “Dot Plot”

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

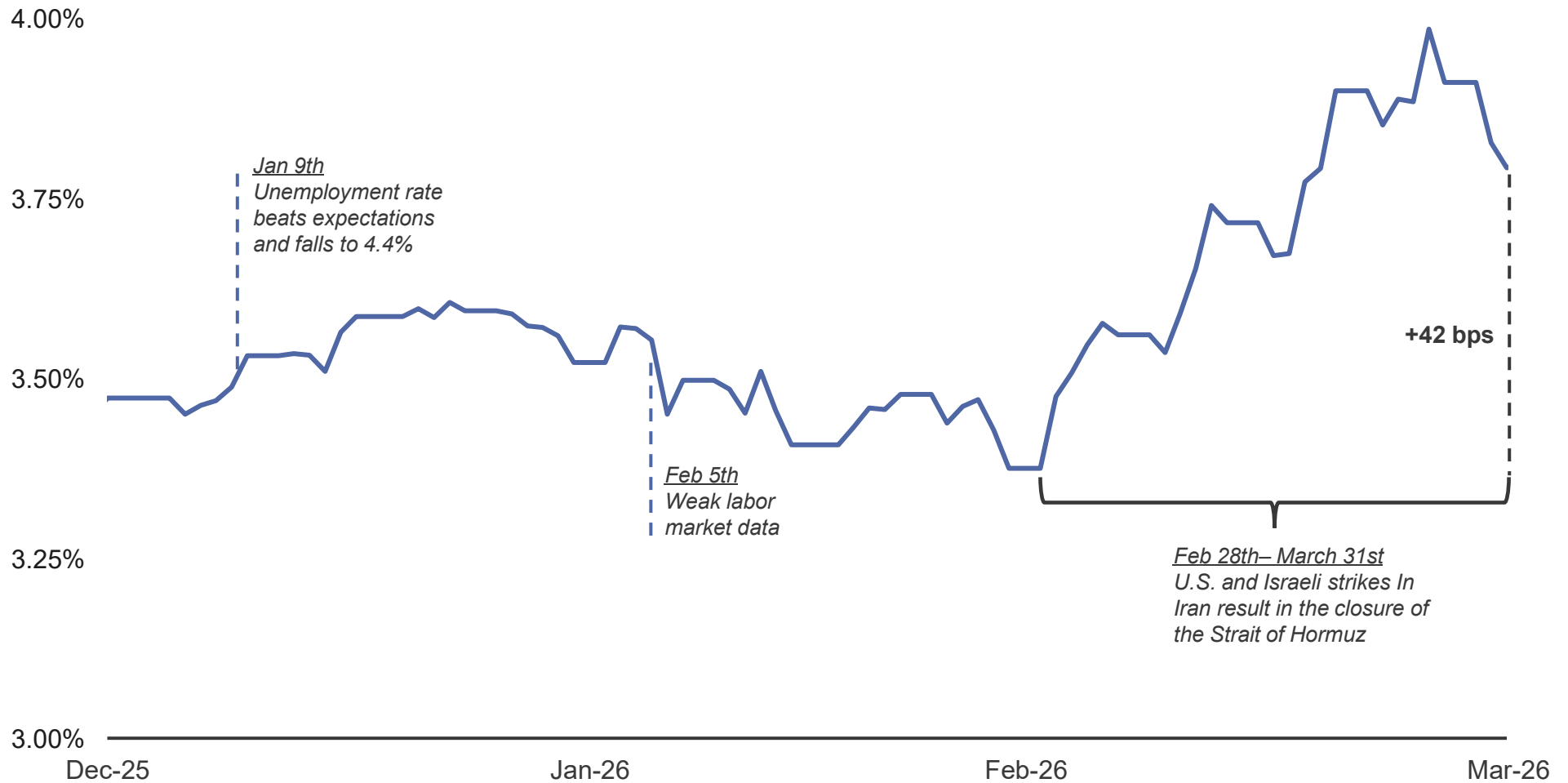
Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



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

Treasury Yields Reach 8-Month High

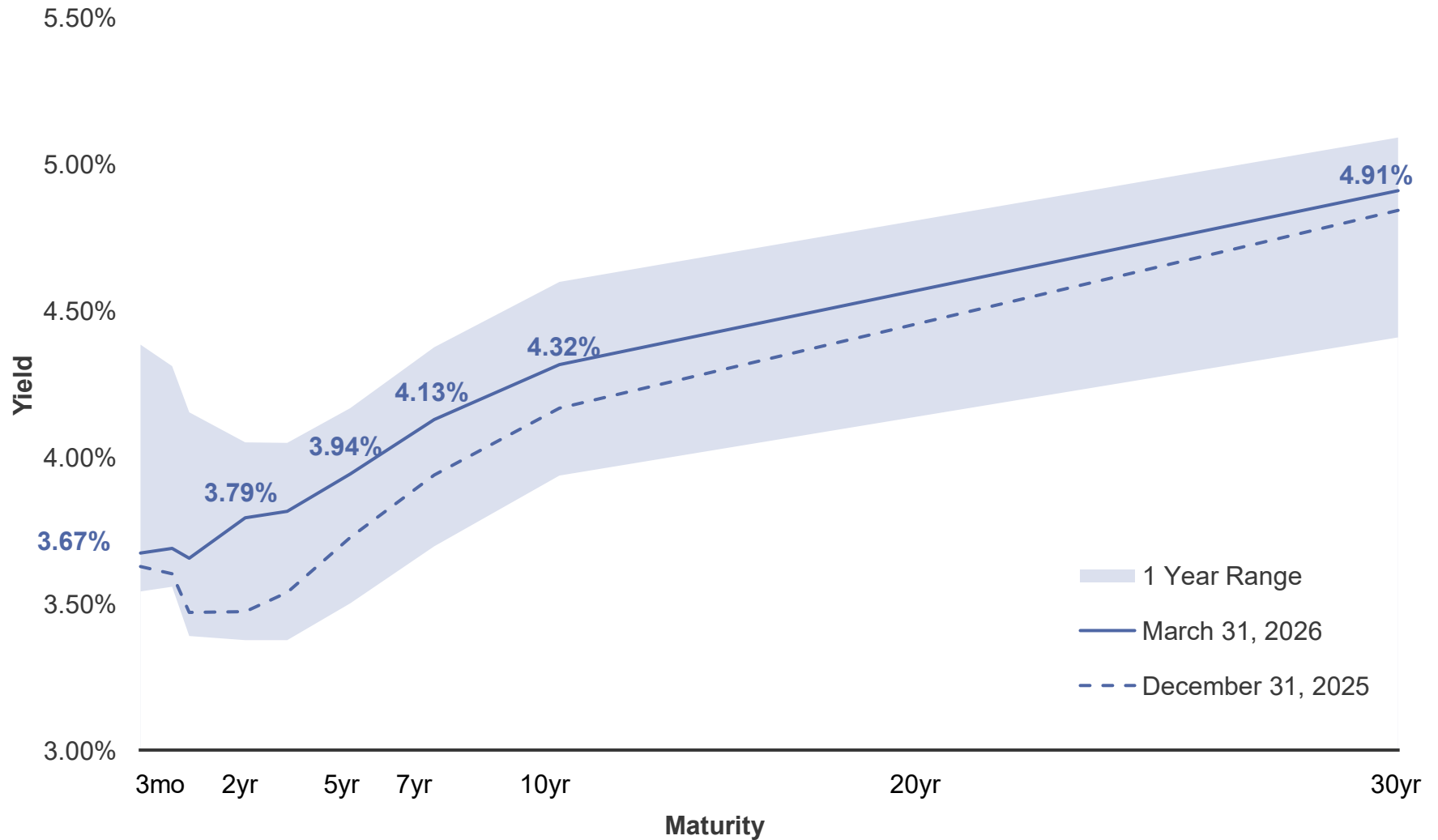
2-Year U.S. Treasury Yield December 31, 2025 – March 31, 2026



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

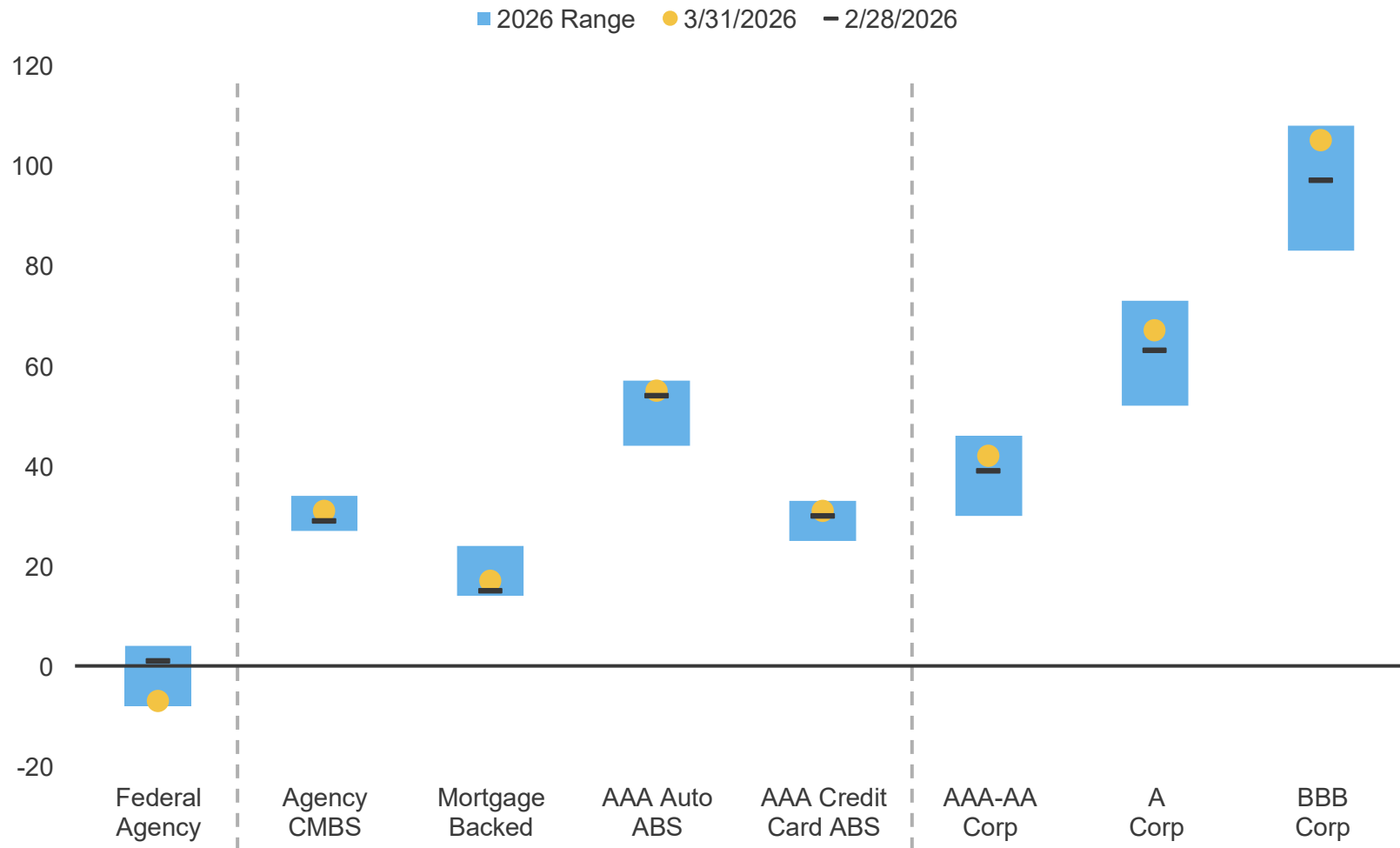
Treasury Yields Rise Across the Curve

U.S. Treasury Yield Curve



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

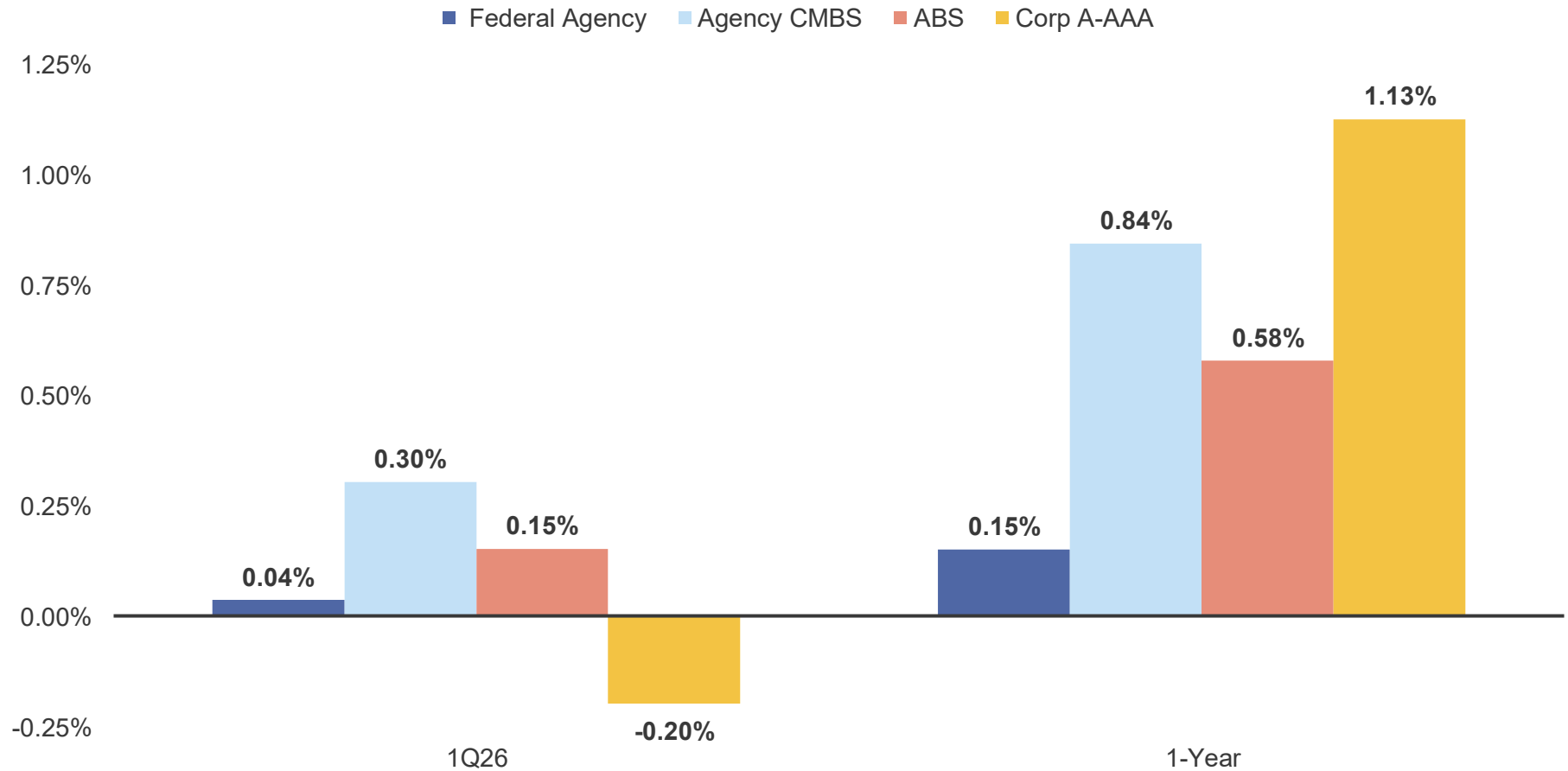
Sector Yield Spreads 1-10 Year Yield Spreads



Source: ICE BofA 1-10 year Indices via Bloomberg Finance L.P. as of March 31, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Excess Returns

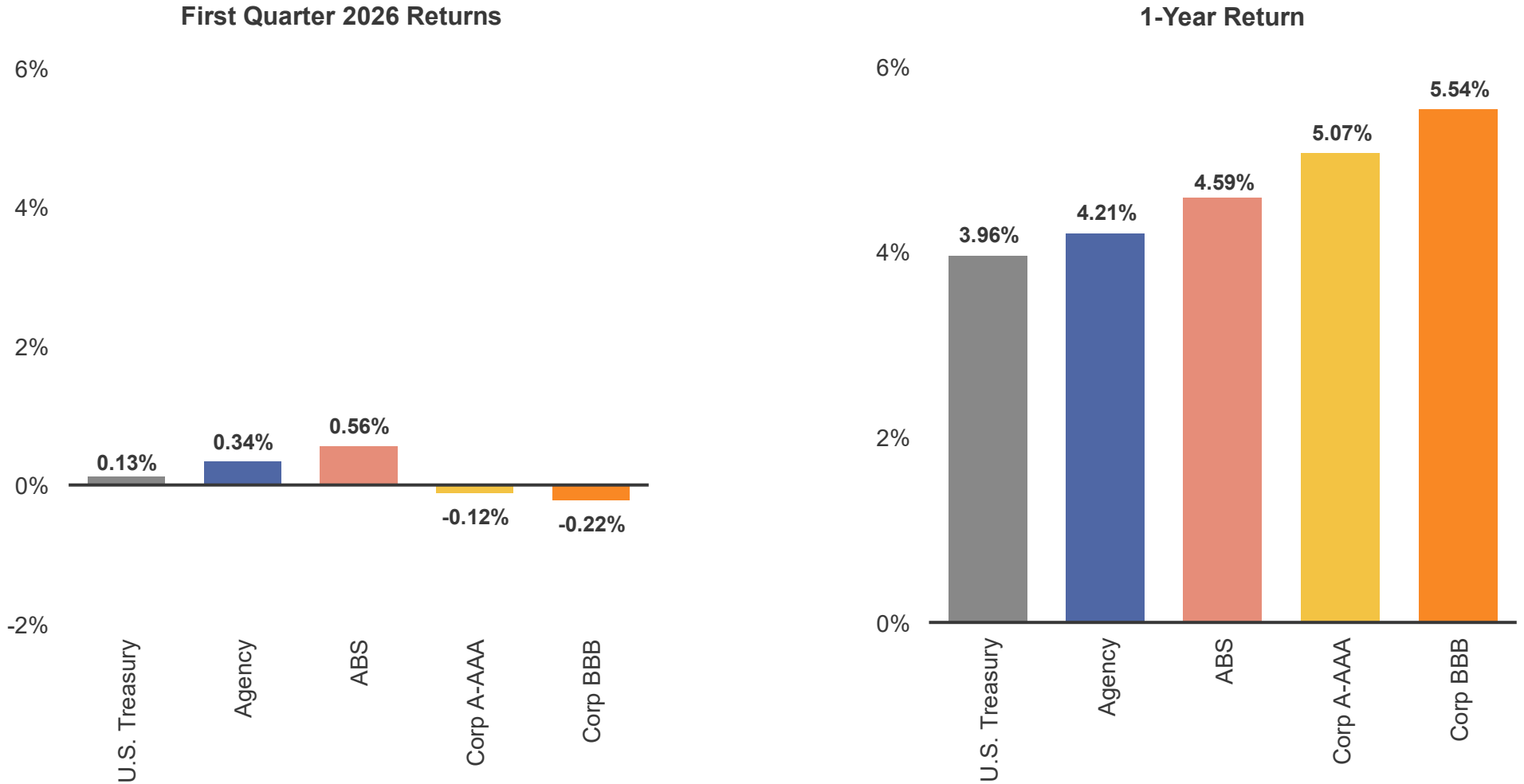
Excess Returns 1-10 Year Indices



Source: ICE BofA Indices. ABS indices are 0-10 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2026.

Fixed-Income Index Total Returns in 1Q 2026

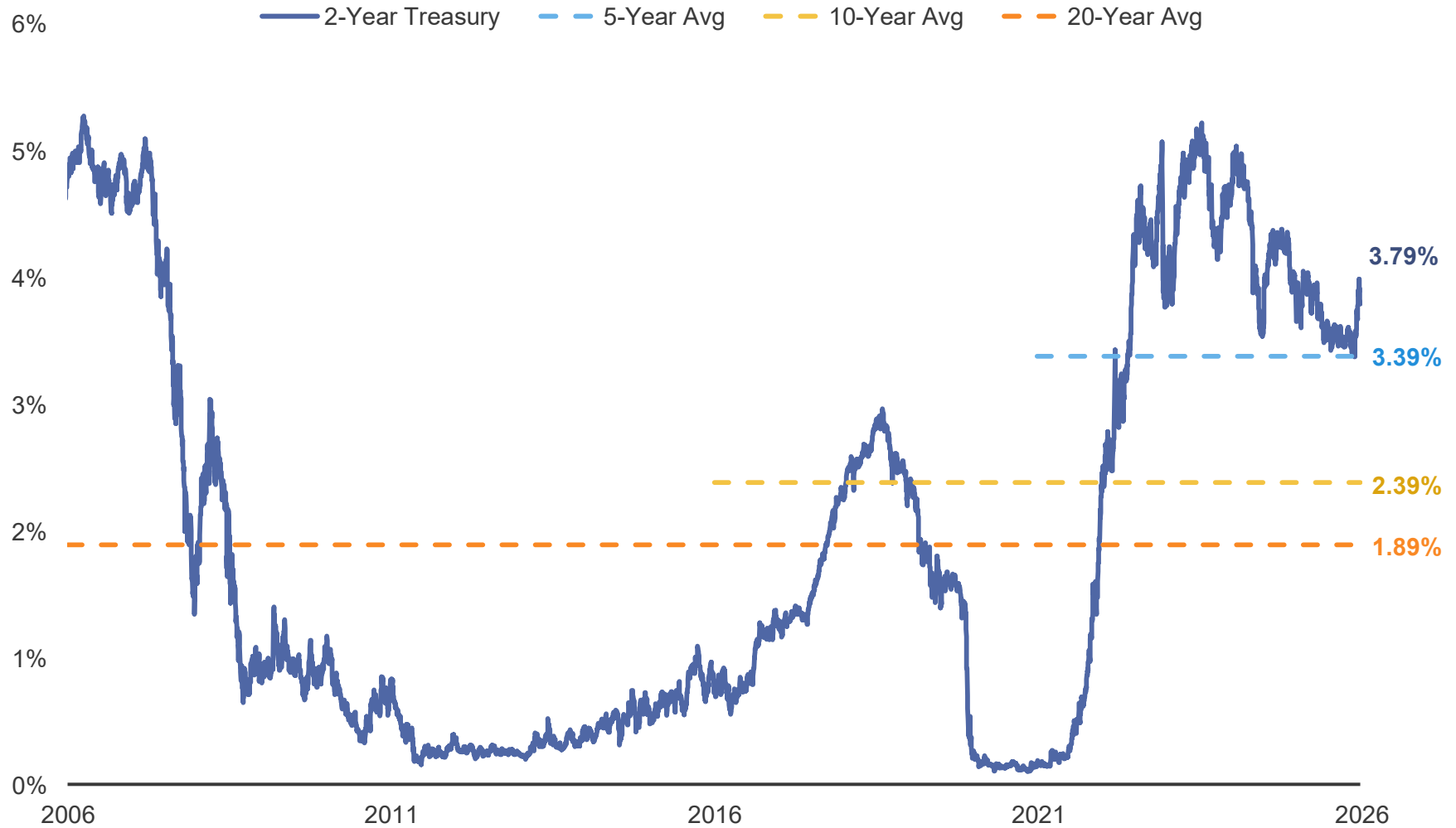
1-10 Year Indices



Source: ICE BofA Indices. ABS indices are 0-10 year, based on weighted average life. As of March 31, 2026.

Treasury Yields Remain Above Historical Averages

2-Year Treasury Yield



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

Government Sector Strategy

AGENCY BULLETS



Reduce allocations

Summary:

- Spreads remain rich, especially in the 1–7 year area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to keep spreads narrow

Outlook:

- Spreads expected to remain tight unless issuance increases
- Opportunistically sell for rebalancing or swaps into new issue across sectors
- Continue monitoring ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES



Reduce allocations

Summary:

- Front-end spreads have widened over the month on increased market volatility
- Activity remains elevated versus 1H25 as redemptions drive more issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts
- Spread widening has improved valuations but caution remains as most inventory is still at negative OAS

SUPRANATIONALS



Reduce allocations

Summary:

- Spreads remain near historic lows and continues to tighten as issuance slows
- Flat spread curve favors shorter maturities inside 2.5 years
- The sector offers on average 5 to 10 bps of value over Agencies

Outlook:

- New issue opportunities remain historically low and increased volatility could keep issuance muted
- Continue evaluating new issues
- Opportunistically sell for rebalancing or sector rotation

● Current outlook

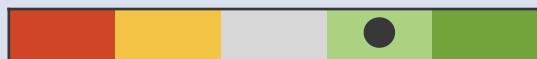


Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is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

Corporate Sector Strategy

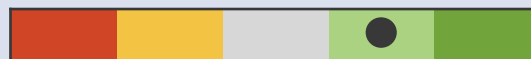
OVERALL		Short (<5 year) Corporates: Maintain flexibility to add / swap as opportunities arise
FINANCIALS		
INDUSTRIALS		

Fundamentals:



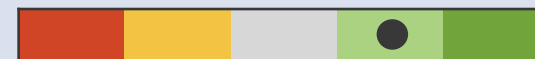
- Corporate balance sheets remain strong and default risk is low
- Some issuers or sectors such as industrials could find credit metrics under pressure on heightened spending and M&A activity
- Credit risks seem to be stabilizing, with upgrades continuing to outpace downgrade
- We view volatility in private credit as contained and not a systemic risk
- Corporate fundamentals will be impacted by direction of economy once Middle East conflict is settled

Technicals:



- Corporate supply remains exceptionally strong with full-year gross issuance projected at a record \$2 trillion; however, issuance is expected to slow in Q2
- Strong issuance has been met with extremely robust domestic demand
- Lower yields and higher supply are main risks
- Market positioning is shifting towards higher-quality issuance, with sentiment around spreads pointing towards broader spreads.

Valuations:



- Short-term credit spreads are at their widest levels since May '25 with new-issue concessions rising with secondary spreads
- Longer-duration credit remains extremely rich with spreads near decades-long tight
- Breakevens have widened modestly across the curve year-to-date, with the short end still offering value
- Corporate spread curve remains flat but expected to steepen on long end, improving relative value on the short end.
- All-in yields remain elevated

● **Current outlook**



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Securitized Sector Strategy

AGENCY MBS



Maintain target allocations

Summary:

- Spreads have widened on geopolitical pressure and increased volatility but remain historically narrow
- 2026 net supply is projected to increase modestly
- The sector is expected to underperform in the short term

Outlook:

- Maintain target underweight with a focus on specific structures

AGENCY CMBS



Reduce through attrition

Summary:

- Spreads have barely widened despite market volatility
- Fundamentals are weak but stabilizing with soft rent growth and moderately high vacancies
- Issuance is up notably year-to-date and dealer inventory remains near record highs

Outlook:

- New issue remains extremely robust
- Valuations remain extremely tight
- Sector expected to perform well if/when volatility increases

ASSET-BACKED



Reduce through attrition

Summary:

- Prime ABS fundamentals remain stable
- Credit metrics have normalized and structures remain resilient to recession scenarios

Outlook:

- Supply expected to be well digested, limiting new issue attractiveness
- Spread versus corporates is narrowing, reducing relative value
- Prime auto and credit card ABS may be more defensive in a widening environment
- Carry expected to be driver of excess returns
- Evolution of labor market and economy remain key risks

● **Current outlook**



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Fixed-Income Sector Outlook – 2Q 2026

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

Fixed-Income Sector Commentary – 1Q 2026

- ▶ The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate, noting continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- ▶ **U.S. Treasury** yields rose across the curve with 2- to 5-year tenors experiencing the largest repricing. The short-end curve inversion ended given the move higher in yields.
- ▶ **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The announcement of \$200 billion of mortgage purchases by FNMA and FHLMC is unlikely to materially affect issuance trends with buying funded by cash.
- ▶ **Investment-Grade (IG) corporate** bond yield spreads were stable in the first two months of the quarter. However, in response to geopolitical tensions, heightened issuance, and concerns over private debt capital in the last month of the quarter, spreads widened noticeably. Excess returns for the sector were generally negative, but strong carry is expected to provide support.
- ▶ Spreads on **Asset-Backed Securities** widened marginally, but spreads versus equivalent-duration corporate notes narrowed. Auto loan collateral marginally outperformed credit receivables.
- ▶ 30-year **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q1 and outperformed 15-year tenors. Surging bond volatility toward quarter end neared weighed on excess returns. **Agency-backed commercial MBS (CMBS)** also produced positive excess returns for the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) experienced spread widening which created opportunities, particularly in 9- to 12-month tenors. Floating-rate notes also saw notable spread widening, ending the quarter 10 to 15 bps wider versus year end levels.

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Fixed-Income Sector Outlook – 2Q 2026

- ▶ While future Fed policy remains uncertain amid the ongoing conflict, we view the meaningful rise in **U.S. Treasury** yields as an opportunity. As a result, for shorter duration strategies, we prefer a modestly longer duration stance. For longer duration strategies, we believe the risk profile is less favorable relative to shorter strategies but 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 dynamic to change in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain attractive and wider spreads have improved value. We expect an increase in buying opportunities across both new-issue and secondary markets.
- ▶ **Asset-Backed Securities** fundamentals remain within expectations and credit enhancements remain robust. We expect supply to increase as credit card issuers re-enter the market, with demand remaining strong and new issues well-digested. We expect solid consumer fundamentals and structural credit enhancements to insulate the sector from meaningful downturns. We expect carry to be the driver of excess returns.
- ▶ **Mortgage-Backed Securities** are expected to remain rich despite increased market volatility modestly aiding valuations. With spreads remaining historically tight, opportunities are limited, and we will look to other sectors for better value.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads have widened notably in Q1. We favor maturities beyond 9 months given the positively sloped curve, wider spreads, and added protection against potential Fed rate cuts late this year.

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Factors to Consider for 6-12 Months

Monetary Policy (Global):



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

Economic Growth (Global):



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

Inflation (U.S.):



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

Financial Conditions (U.S.):



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

Consumer Spending (U.S.):



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

Labor Markets (U.S.):



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

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets

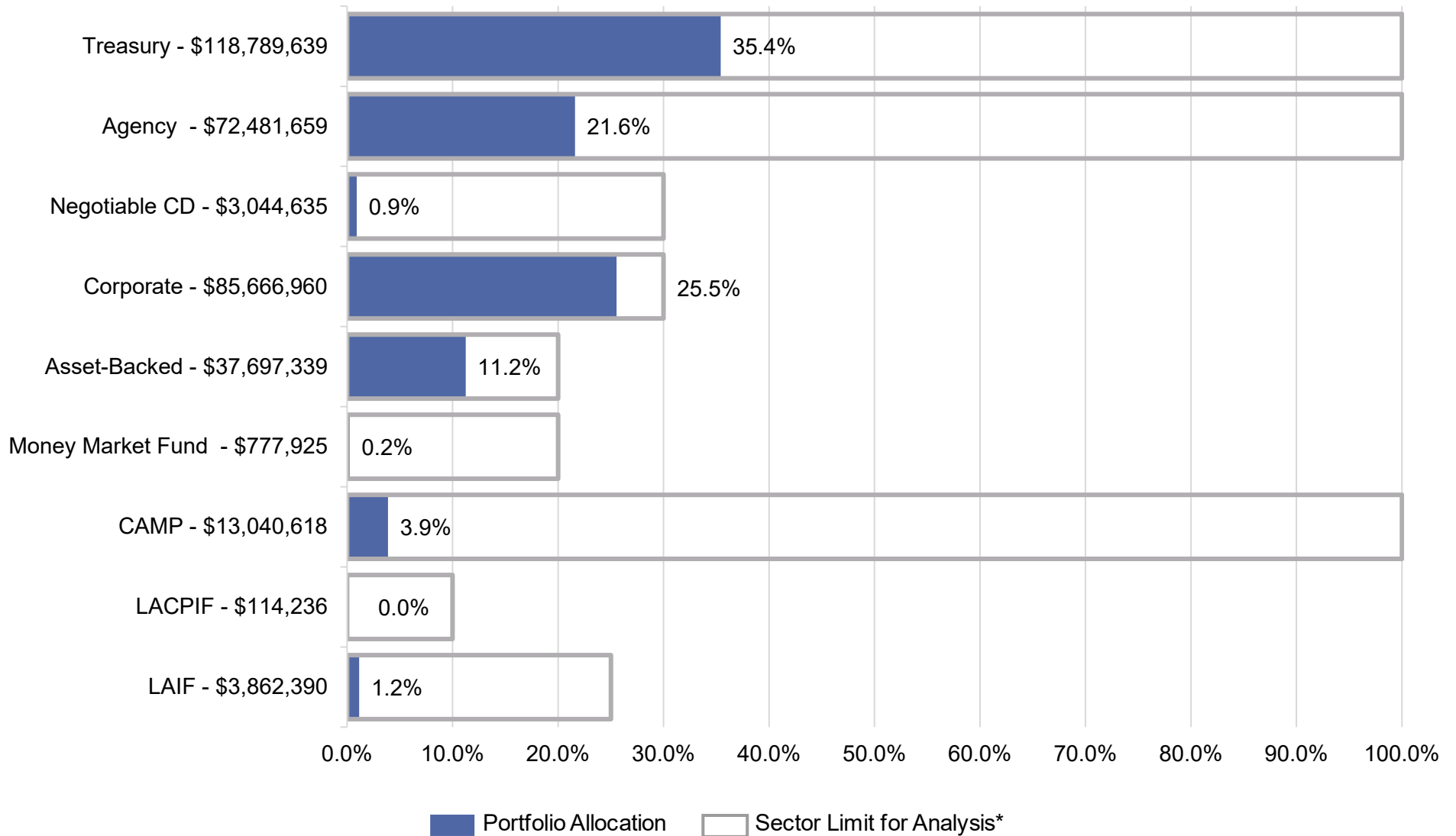


Stance Favorable to Risk Assets

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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 3/31/26.

Certificate of Compliance

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

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

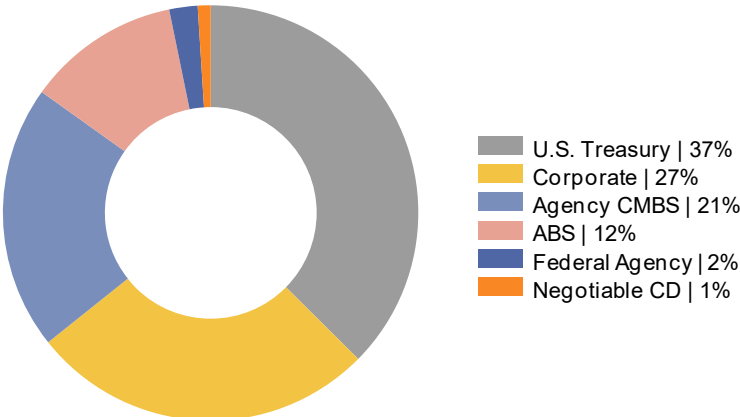
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - CALIFORNIA JOINT POWERS INSURANCE AUTH¹

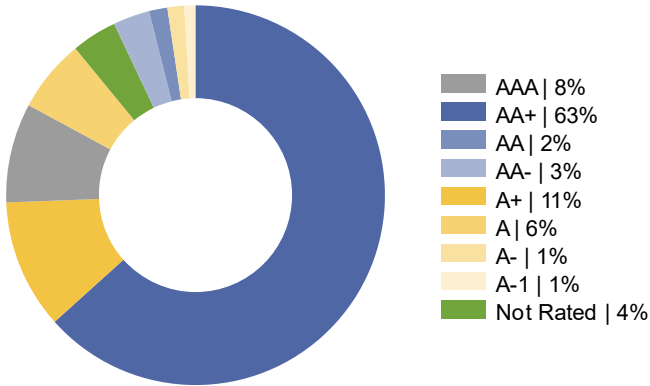
Portfolio Statistics

Total Market Value	\$318,458,157.36
<i>Securities Sub-Total</i>	\$315,793,082.83
<i>Accrued Interest</i>	\$1,887,149.16
<i>Cash</i>	\$777,925.37
Portfolio Effective Duration	2.94 years
Benchmark Effective Duration	2.84 years
Yield At Cost	4.04%
Yield At Market	4.11%
Portfolio Credit Quality	AA

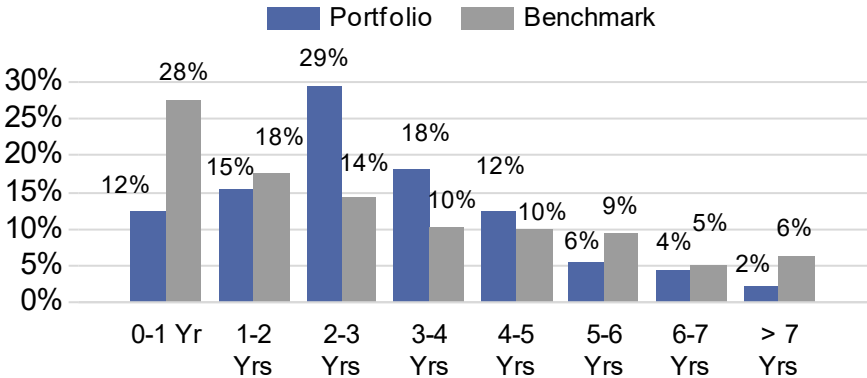
Sector Allocation



Credit Quality - S&P



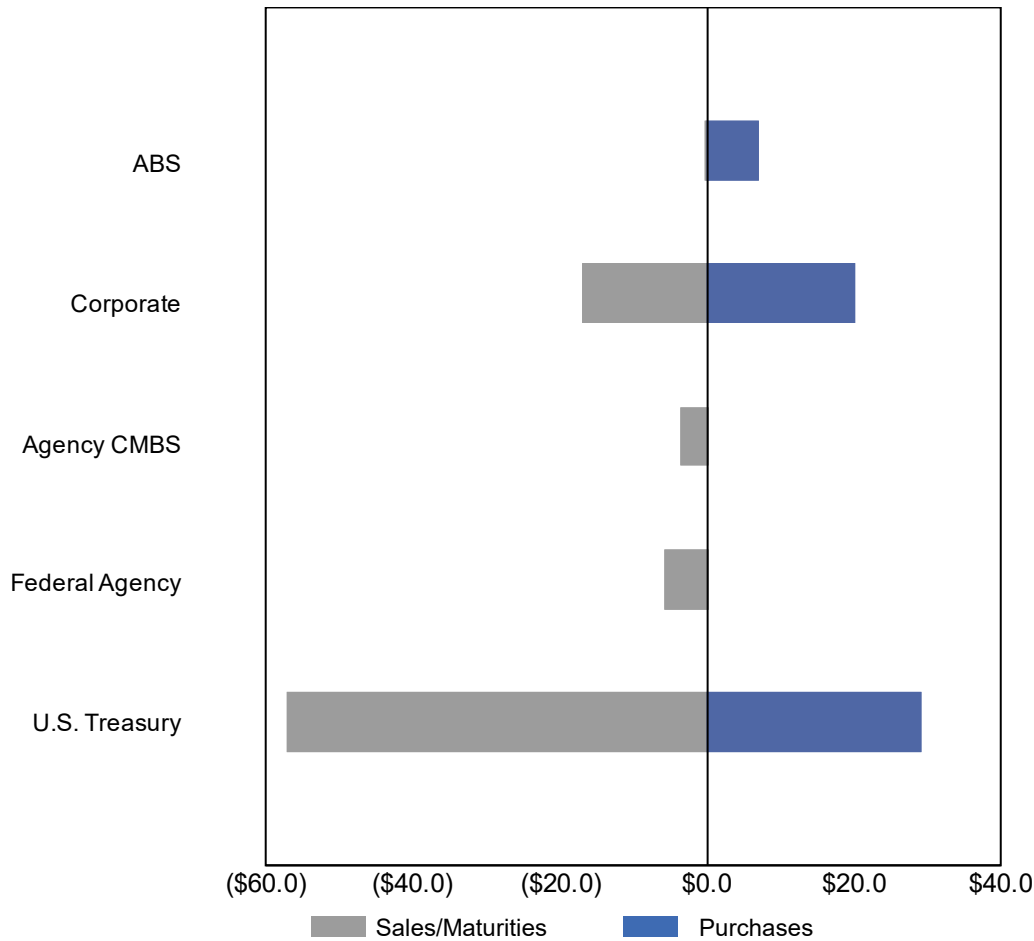
Duration Distribution



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)

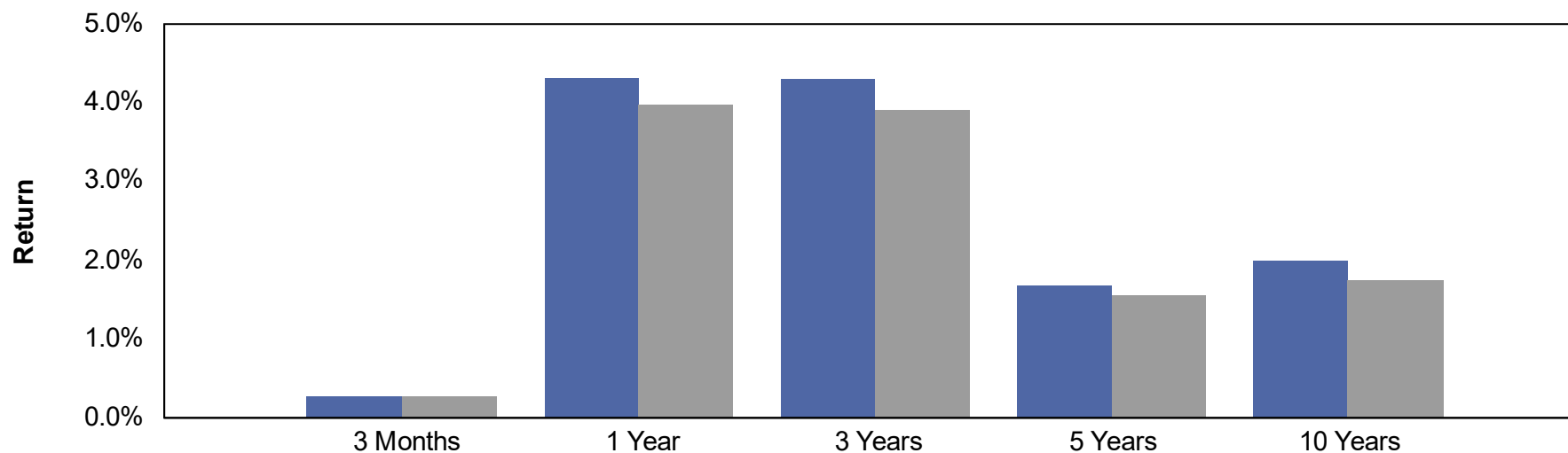


Sector	Net Activity
ABS	\$6,743,817
Corporate	\$3,107,343
Agency CMBS	(\$3,572,538)
Federal Agency	(\$5,712,100)
U.S. Treasury	(\$27,999,944)
Total Net Activity	(\$27,433,422)

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

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$3,141,667	\$11,718,406	\$26,236,693	\$34,215,323	\$61,424,013
Change in Market Value	(\$2,076,110)	\$2,880,715	\$15,303,708	(\$7,393,024)	(\$3,550,719)
Total Dollar Return	\$1,065,557	\$14,599,121	\$41,540,401	\$26,822,299	\$57,873,294
Total Return³					
Portfolio	0.27%	4.33%	4.30%	1.67%	2.00%
Benchmark ⁴	0.27%	3.98%	3.91%	1.56%	1.74%
Difference	-0.01%	0.35%	0.40%	0.11%	0.26%

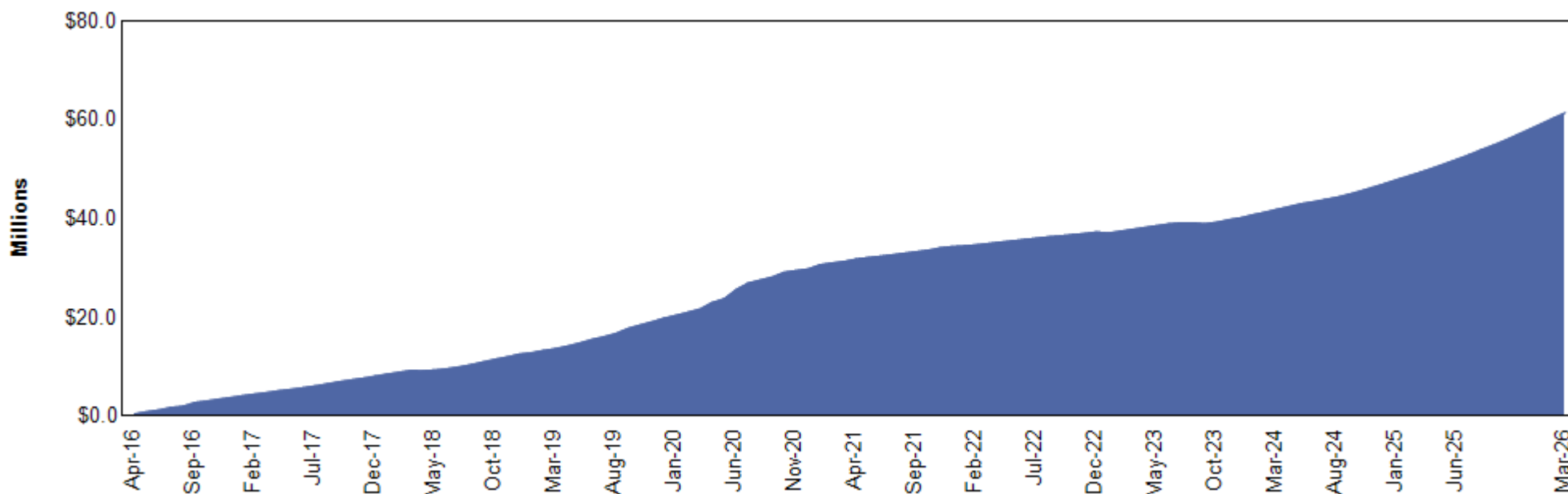
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2006.

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	\$3,141,667	\$11,718,406	\$26,236,693	\$34,215,323	\$61,424,013
Realized Gains / (Losses) ³	\$90,050	(\$335,272)	(\$4,244,508)	(\$4,591,849)	\$533,291
Change in Amortized Cost	\$122,963	\$628,513	\$1,634,171	\$516,140	(\$492,360)
Total Earnings	\$3,354,681	\$12,011,647	\$23,626,356	\$30,139,614	\$61,464,944

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	37.4%	
United States Treasury	37.4%	AA / Aa / AA
Federal Agency	2.2%	
Federal Home Loan Banks	0.8%	AA / Aa / NR
Federal National Mortgage Association	1.5%	AA / Aa / AA
Agency CMBS	20.6%	
Federal Home Loan Mortgage Corp	19.7%	AA / Aa / AA
Federal National Mortgage Association	0.8%	AA / Aa / AA
Negotiable CD	1.0%	
Cooperatieve Rabobank UA	1.0%	A / Aa / AA
Corporate	27.0%	
Adobe Inc	0.8%	A / A / NR
Alphabet Inc	1.6%	AA / Aa / NR
Amazon.com Inc	1.6%	AA / A / AA
AstraZeneca PLC	0.8%	A / A / NR
Bank of America Corp	1.4%	A / A / AA
Bank of New York Mellon Corp	1.5%	A / Aa / AA
BlackRock Inc	0.1%	AA / Aa / NR
Caterpillar Inc	0.1%	A / A / A
Cisco Systems Inc	1.6%	AA / A / NR
Citigroup Inc	1.5%	A / Aa / A
Deere & Co	0.7%	A / A / A
Depository Trust & Clearing Corp	1.6%	AA / Aa / NR
Eli Lilly & Co	0.8%	A / Aa / NR
Goldman Sachs Group Inc	0.7%	A / A / A
Home Depot Inc	1.1%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.0%	
JPMorgan Chase & Co	1.6%	A / A / AA
Kenvue Inc	0.6%	A / A / NR
Mastercard Inc	0.8%	A / Aa / NR
Morgan Stanley	1.7%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.4%	NR / A / A
Novartis AG	1.4%	AA / Aa / NR
PACCAR Inc	0.7%	A / A / NR
PepsiCo Inc	0.7%	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
TotalEnergies SE	1.1%	A / Aa / NR
Toyota Motor Corp	0.8%	A / A / A
ABS	11.9%	
Ally Auto Receivables Trust	0.2%	AAA / NR / AAA
American Express Co	0.6%	AAA / NR / AAA
BA Credit Card Trust	0.4%	NR / Aaa / AAA
Capital One Financial Corp	0.9%	AAA / NR / AAA
Chase Auto Owner Trust	0.6%	NR / Aaa / AAA
Ford Credit Auto Owner Trust	0.8%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	1.3%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.7%	AAA / NR / AAA
JPMorgan Chase & Co	1.8%	AAA / NR / AAA
Kubota Credit Owner Trust	0.4%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	1.4%	AAA / Aaa / AAA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	11.9%	
USAA Auto Owner Trust	0.2%	AAA / Aaa / NR
Verizon Master Trust	0.9%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.4%	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 March 31, 2026

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	117,977,637	37.36 %
FEDERAL HOME LOAN MORTGAGE CORP	62,480,582	19.79 %
JPMORGAN CHASE & CO	10,457,018	3.31 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,322,318	2.32 %
HYUNDAI AUTO RECEIVABLES TRUST	5,359,019	1.70 %
MORGAN STANLEY	5,182,146	1.64 %
CISCO SYSTEMS INC	5,091,565	1.61 %
ALPHABET INC	4,995,994	1.58 %
AMAZON.COM INC	4,963,150	1.57 %
DEPOSITORY TRUST & CLEARING CORP	4,945,198	1.57 %
BANK OF NEW YORK MELLON CORP	4,856,974	1.54 %
CITIGROUP INC	4,652,001	1.47 %
BANK OF AMERICA CORP	4,536,646	1.44 %
NOVARTIS AG	4,509,206	1.43 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	4,301,774	1.36 %
HONDA AUTO RECEIVABLES OWNER TRUST	4,244,787	1.34 %
HOME DEPOT INC	3,638,789	1.15 %
TOTALENERGIES SE	3,413,216	1.08 %
COOPERATIEVE RABOBANK UA	3,013,308	0.95 %
VERIZON MASTER TRUST	2,965,347	0.94 %
CAPITAL ONE FINANCIAL CORP	2,828,544	0.90 %
FORD CREDIT AUTO OWNER TRUST	2,616,542	0.83 %
SALESFORCE INC	2,581,785	0.82 %
TOYOTA MOTOR CORP	2,514,853	0.80 %

Issuer	Market Value (\$)	% of Portfolio
ASTRAZENECA PLC	2,492,275	0.79 %
ADOBE INC	2,418,784	0.77 %
MASTERCARD INC	2,409,508	0.76 %
FEDERAL HOME LOAN BANKS	2,406,941	0.76 %
ELI LILLY & CO	2,402,273	0.76 %
PACCAR INC	2,329,287	0.74 %
GOLDMAN SACHS GROUP INC	2,302,847	0.73 %
DEERE & CO	2,257,924	0.72 %
PEPSICO INC	2,106,898	0.67 %
CHASE AUTO OWNER TRUST	2,025,954	0.64 %
AMERICAN EXPRESS CO	1,933,482	0.61 %
KENVUE INC	1,827,470	0.58 %
STATE STREET CORP	1,302,268	0.41 %
KUBOTA CREDIT OWNER TRUST	1,269,354	0.40 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	1,245,913	0.39 %
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	1,198,808	0.38 %
BA CREDIT CARD TRUST	1,112,032	0.35 %
USAA AUTO OWNER TRUST	783,257	0.25 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	735,913	0.23 %
ALLY AUTO RECEIVABLES TRUST	704,249	0.22 %
TARGET CORP	438,018	0.14 %
CATERPILLAR INC	346,722	0.11 %
BLACKROCK INC	294,508	0.09 %
Grand Total	315,793,083	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									
1/5/2026	1/8/2026	350,000.00	14913UBH2	CATERPILLAR FINL SERVICE	4.15%	1/8/2031	349,874.00	4.16%	
1/6/2026	1/13/2026	1,450,000.00	89158TAA7	TOTALENERGI CAP USA LLC (CALLABLE)	4.24%	1/13/2031	1,450,000.00	4.25%	
1/7/2026	1/13/2026	1,995,000.00	89158TAA7	TOTALENERGI CAP USA LLC (CALLABLE)	4.24%	1/13/2031	2,000,486.25	4.19%	
1/13/2026	1/21/2026	855,000.00	89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	854,927.15	3.86%	
1/14/2026	1/22/2026	505,000.00	06406RCG0	BANK OF NY MELLON CORP (CALLABLE)	4.02%	1/22/2030	505,000.00	4.03%	
1/21/2026	1/22/2026	420,000.00	9128285M8	US TREASURY N/B	3.12%	11/15/2028	416,723.28	3.64%	
2/2/2026	2/3/2026	2,170,000.00	61776NU43	MORGAN STANLEY PVT BANK (CALLABLE)	4.21%	2/8/2030	2,170,167.15	4.21%	
2/2/2026	2/3/2026	11,530,000.00	91282CPW5	US TREASURY N/B	3.75%	1/31/2031	11,490,796.11	3.83%	
2/5/2026	2/10/2026	3,195,000.00	91282CPW5	US TREASURY N/B	3.75%	1/31/2031	3,198,184.94	3.75%	
2/9/2026	2/13/2026	275,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	274,001.75	3.83%	
2/10/2026	2/13/2026	295,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	294,707.95	3.74%	
2/10/2026	2/13/2026	295,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	294,684.35	3.74%	
2/10/2026	2/13/2026	1,770,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	1,768,194.60	3.74%	
2/10/2026	2/18/2026	855,000.00	43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	854,863.80	3.78%	
2/10/2026	2/18/2026	980,000.00	448981AD2	HART 2026-A A3	3.79%	2/18/2031	979,933.85	3.79%	
3/2/2026	3/2/2026	5,875,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	5,887,192.25	3.48%	
3/5/2026	3/13/2026	2,980,000.00	92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	2,979,585.18	3.94%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/11/2026	3/13/2026	5,000,000.00	023135DD5	AMAZON.COM INC (CALLABLE)	4.25%	3/13/2031	4,980,950.00	4.34%	
3/13/2026	3/16/2026	2,075,000.00	91282CQD6	US TREASURY N/B	3.50%	2/28/2031	2,044,114.64	3.87%	
3/16/2026	3/17/2026	2,275,000.00	06051GHZ5	BANK OF AMERICA CORP (CALLABLE)	2.49%	2/13/2031	2,114,128.68	4.16%	
3/17/2026	3/18/2026	3,715,000.00	46647PEJ1	JPMORGAN CHASE & CO (CALLABLE)	4.99%	7/22/2030	3,813,893.30	4.51%	
3/17/2026	3/24/2026	1,305,000.00	34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	1,304,750.61	4.05%	
3/18/2026	3/18/2026	960,000.00	912797TA5	TREASURY BILL	0.00%	3/24/2026	959,427.79	3.58%	
3/19/2026	3/20/2026	4,945,000.00	91282CMZ1	US TREASURY N/B	3.87%	4/30/2030	5,023,356.31	3.85%	
Total BUY		56,070,000.00					56,009,943.94		0.00
INTEREST									
1/1/2026	1/25/2026		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	12,475.32		
1/1/2026	1/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,713.38		
1/1/2026	1/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,665.71		
1/1/2026	1/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	7,505.90		
1/1/2026	1/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	7,631.75		
1/1/2026	1/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
1/1/2026	1/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,710.88		
1/1/2026	1/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
1/1/2026	1/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
1/1/2026	1/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
1/1/2026	1/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
1/1/2026	1/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
1/1/2026	1/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
1/1/2026	1/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
1/1/2026	1/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
1/1/2026	1/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	12,918.43		
1/1/2026	1/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
1/1/2026	1/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
1/1/2026	1/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	12,202.48		
1/1/2026	1/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	9,645.81		
1/1/2026	1/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
1/1/2026	1/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	7,014.75		
1/1/2026	1/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,066.46		
1/1/2026	1/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	7,104.16		
1/1/2026	1/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
1/1/2026	1/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
1/1/2026	1/25/2026		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	10,395.96		
1/1/2026	1/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	4,226.25		
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		3,540.87		
1/14/2026	1/14/2026		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	54,821.25		
1/15/2026	1/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	4,760.75		
1/15/2026	1/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	10,829.17		
1/15/2026	1/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,716.40		
1/15/2026	1/15/2026		79466LAH7	SALESFORCE INC (CALLABLE)	1.50%	7/15/2028	20,625.00		
1/15/2026	1/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	5,664.00		
1/15/2026	1/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	2,389.99		
1/15/2026	1/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	9,394.67		
1/15/2026	1/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	2,550.62		
1/15/2026	1/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	4,301.00		
1/15/2026	1/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	6,525.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
1/15/2026	1/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	4,941.83		
1/15/2026	1/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	2,326.50		
1/15/2026	1/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	2,583.96		
1/15/2026	1/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	5,137.13		
1/15/2026	1/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	5,286.50		
1/15/2026	1/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	2,924.83		
1/15/2026	1/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	4,903.50		
1/15/2026	1/15/2026		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	4,338.75		
1/15/2026	1/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	6,897.92		
1/16/2026	1/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	988.38		
1/16/2026	1/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	1,926.00		
1/17/2026	1/17/2026		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	34,537.50		
1/17/2026	1/17/2026		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	76,200.00		
1/20/2026	1/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	3,936.33		
1/21/2026	1/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	6,464.00		
1/24/2026	1/24/2026		46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	27,646.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/24/2026	1/24/2026		06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	60,121.43		
1/25/2026	1/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	3,360.50		
1/25/2026	1/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	3,506.17		
1/26/2026	1/26/2026		06406RBA4	BANK OF NY MELLON CORP (CALLABLE)	2.05%	1/26/2027	29,263.75		
1/31/2026	1/31/2026		91282CCP4	US TREASURY N/B	0.62%	7/31/2026	5,203.13		
1/31/2026	1/31/2026		91282CLD1	US TREASURY N/B	4.12%	7/31/2031	72,703.13		
1/31/2026	1/31/2026		91282CBH3	US TREASURY N/B	0.37%	1/31/2026	23,634.38		
1/31/2026	1/31/2026		91282CMG3	US TREASURY N/B	4.25%	1/31/2030	103,912.50		
1/31/2026	1/31/2026		91282CJX0	US TREASURY N/B	4.00%	1/31/2031	13,800.00		
2/1/2026	2/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
2/1/2026	2/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
2/1/2026	2/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,055.96		
2/1/2026	2/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
2/1/2026	2/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	9,644.86		
2/1/2026	2/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
2/1/2026	2/25/2026		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	10,326.17		
2/1/2026	2/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,659.11		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,067.54		
2/1/2026	2/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
2/1/2026	2/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,701.31		
2/1/2026	2/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
2/1/2026	2/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	12,918.43		
2/1/2026	2/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
2/1/2026	2/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
2/1/2026	2/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
2/1/2026	2/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	7,104.16		
2/1/2026	2/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	4,226.25		
2/1/2026	2/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
2/1/2026	2/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
2/1/2026	2/25/2026		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	12,473.94		
2/1/2026	2/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	7,014.75		
2/1/2026	2/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
2/1/2026	2/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
2/1/2026	2/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	7,631.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	7,505.90		
2/1/2026	2/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,695.86		
2/1/2026	2/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
2/1/2026	2/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
2/1/2026	2/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,602.58		
2/5/2026	2/5/2026		3135G05Q2	FANNIE MAE	0.87%	8/5/2030	23,231.25		
2/7/2026	2/7/2026		713448GB8	PEPSICO INC (CALLABLE)	4.60%	2/7/2030	12,650.00		
2/7/2026	2/7/2026		06406RAB3	BANK OF NY MELLON CORP (CALLABLE)	3.44%	2/7/2028	26,847.60		
2/9/2026	2/9/2026		89236TMK8	TOYOTA MOTOR CREDIT CORP	4.55%	8/9/2029	56,875.00		
2/10/2026	2/10/2026		69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	56,677.50		
2/14/2026	2/14/2026		532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	50,400.00		
2/15/2026	2/15/2026		91282CNT4	US TREASURY N/B	4.25%	8/15/2035	31,875.00		
2/15/2026	2/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	4,941.83		
2/15/2026	2/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	9,394.67		
2/15/2026	2/15/2026		912810FP8	US TREASURY N/B	5.37%	2/15/2031	89,359.38		
2/15/2026	2/15/2026		91282CGM7	US TREASURY N/B	3.50%	2/15/2033	32,112.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	2,326.50		
2/15/2026	2/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	2,550.62		
2/15/2026	2/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	5,664.00		
2/15/2026	2/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	6,897.92		
2/15/2026	2/15/2026		91282CJZ5	US TREASURY N/B	4.00%	2/15/2034	27,300.00		
2/15/2026	2/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	2,583.96		
2/15/2026	2/15/2026		91282CFF3	US TREASURY N/B	2.75%	8/15/2032	42,143.75		
2/15/2026	2/15/2026		9128284V9	US TREASURY N/B	2.87%	8/15/2028	14,375.00		
2/15/2026	2/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	2,200.20		
2/15/2026	2/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	4,760.75		
2/15/2026	2/15/2026		91282CLF6	US TREASURY N/B	3.87%	8/15/2034	56,187.50		
2/15/2026	2/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	4,301.00		
2/15/2026	2/15/2026		9128282R0	US TREASURY N/B	2.25%	8/15/2027	47,081.25		
2/15/2026	2/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	10,829.17		
2/15/2026	2/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	4,903.50		
2/15/2026	2/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	5,137.13		
2/15/2026	2/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	2,924.83		
2/15/2026	2/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	5,286.50		
2/15/2026	2/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	6,525.83		
2/15/2026	2/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,600.49		
2/15/2026	2/15/2026		9128286B1	US TREASURY N/B	2.62%	2/15/2029	13,125.00		
2/15/2026	2/15/2026		91282CHT1	US TREASURY N/B	3.87%	8/15/2033	70,234.38		
2/15/2026	2/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	2,218.96		
2/15/2026	2/15/2026		912828P46	US TREASURY N/B	1.62%	2/15/2026	8,125.00		
2/16/2026	2/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	913.68		
2/16/2026	2/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	1,926.00		
2/18/2026	2/18/2026		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	58,161.15		
2/20/2026	2/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	3,936.33		
2/20/2026	2/20/2026		857477CN1	STATE STREET CORP (CALLABLE)	4.53%	2/20/2029	29,331.75		
2/21/2026	2/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	6,464.00		
2/25/2026	2/25/2026		63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.15%	8/25/2028	25,937.50		
2/25/2026	2/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	3,360.50		
2/25/2026	2/25/2026		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									
2/26/2026	2/26/2026		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	121,250.00		
2/26/2026	2/26/2026		04636NAL7	ASTRAZENECA FINANCE LLC (CALLABLE)	4.85%	2/26/2029	59,412.50		
2/28/2026	2/28/2026		91282CNX5	US TREASURY N/B	3.62%	8/31/2030	50,025.00		
2/28/2026	2/28/2026		91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	212,800.00		
2/28/2026	2/28/2026		91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	12,412.50		
3/1/2026	3/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,679.27		
3/1/2026	3/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	9,268.48		
3/1/2026	3/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	12,918.43		
3/1/2026	3/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
3/1/2026	3/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
3/1/2026	3/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
3/1/2026	3/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
3/1/2026	3/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
3/1/2026	3/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
3/1/2026	3/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,689.19		
3/1/2026	3/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
3/1/2026	3/25/2026		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	10,256.06		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	7,631.75		
3/1/2026	3/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
3/1/2026	3/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
3/1/2026	3/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
3/1/2026	3/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,045.39		
3/1/2026	3/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	7,014.75		
3/1/2026	3/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
3/1/2026	3/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
3/1/2026	3/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
3/1/2026	3/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
3/1/2026	3/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,652.48		
3/1/2026	3/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	7,104.16		
3/1/2026	3/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,066.84		
3/1/2026	3/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
3/1/2026	3/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	4,226.25		
3/1/2026	3/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
3/1/2026	3/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	7,505.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		3,002.61		
3/10/2026	3/10/2026		3130AT4C8	FEDERAL HOME LOAN BANK	3.37%	9/10/2032	18,815.63		
3/14/2026	3/14/2026		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	6,815.00		
3/14/2026	3/14/2026		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	44,170.00		
3/15/2026	3/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	2,750.25		
3/15/2026	3/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	4,903.50		
3/15/2026	3/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	9,394.67		
3/15/2026	3/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	10,829.17		
3/15/2026	3/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
3/15/2026	3/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	5,664.00		
3/15/2026	3/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	4,301.00		
3/15/2026	3/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	2,924.83		
3/15/2026	3/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	5,286.50		
3/15/2026	3/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,491.58		
3/15/2026	3/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	6,897.92		
3/15/2026	3/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	6,525.83		
3/15/2026	3/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	2,550.62		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	2,583.96		
3/15/2026	3/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	5,137.13		
3/15/2026	3/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	2,785.65		
3/15/2026	3/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	4,760.75		
3/15/2026	3/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	2,048.18		
3/15/2026	3/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	2,326.50		
3/15/2026	3/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	4,941.83		
3/15/2026	3/15/2026		437076DJ8	HOME DEPOT INC (CALLABLE)	3.95%	9/15/2030	10,763.75		
3/16/2026	3/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	1,926.00		
3/16/2026	3/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	845.67		
3/20/2026	3/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	3,936.33		
3/21/2026	3/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	6,464.00		
3/21/2026	3/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	2,962.58		
3/22/2026	3/22/2026		49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	45,450.00		
3/25/2026	3/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	3,360.50		
3/25/2026	3/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	3,506.17		
3/29/2026	3/29/2026		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	129,987.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/31/2026	3/31/2026		91282CNZ0	US TREASURY N/B	3.87%	9/30/2032	29,062.50		
3/31/2026	3/31/2026		912828YG9	US TREASURY N/B	1.62%	9/30/2026	24,659.38		
3/31/2026	3/31/2026		91282CPA3	US TREASURY N/B	3.62%	9/30/2030	26,100.00		
3/31/2026	3/31/2026		912828ZE3	US TREASURY N/B	0.62%	3/31/2027	2,703.13		
3/31/2026	3/31/2026		91282CMU2	US TREASURY N/B	4.00%	3/31/2030	109,000.00		
3/31/2026	3/31/2026		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	20,387.50		
Total INTEREST		0.00					3,334,533.33		0.00
MATURITY									
1/31/2026	1/31/2026	1,400,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	1,400,000.00		
1/31/2026	1/31/2026	5,500,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	5,500,000.00		
1/31/2026	1/31/2026	3,300,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	3,300,000.00		
1/31/2026	1/31/2026	2,405,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	2,405,000.00		
2/15/2026	2/15/2026	1,000,000.00	912828P46	US TREASURY N/B	1.62%	2/15/2026	1,000,000.00		
2/28/2026	2/28/2026	300,000.00	91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	300,000.00		
2/28/2026	2/28/2026	3,000,000.00	91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	3,000,000.00		
2/28/2026	2/28/2026	1,665,000.00	91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	1,665,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
3/24/2026	3/24/2026	960,000.00	912797TA5	TREASURY BILL	0.00%	3/24/2026	960,000.00		
Total MATURITY		19,530,000.00					19,530,000.00		0.00
PAYDOWNS									
1/1/2026	1/25/2026	1,702.39	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,702.39		13.79
1/1/2026	1/25/2026	17,447.03	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	17,447.03		149.65
1/1/2026	1/25/2026	3,419.99	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,419.99		0.01
1/1/2026	1/25/2026	345.89	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	345.89		
1/1/2026	1/25/2026	123,789.32	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	123,789.32		-714.75
1/1/2026	1/25/2026	4,329.53	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,329.53		34.24
1/1/2026	1/25/2026	2,638.61	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,638.60		0.03
1/1/2026	1/25/2026	266.46	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	266.46		2.32
1/15/2026	1/15/2026	37,045.22	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	37,045.22		2.83
1/15/2026	1/15/2026	25,107.03	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	25,107.03		1.51
1/16/2026	1/16/2026	18,482.36	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	18,482.36		2.31
2/1/2026	2/25/2026	169.99	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	169.99		-0.96
2/1/2026	2/25/2026	3,776.09	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,776.09		0.01
2/1/2026	2/25/2026	17,528.53	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	17,528.53		145.28

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2026	2/25/2026	4,344.08	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,344.08		31.18
2/1/2026	2/25/2026	347.68	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	347.68		
2/1/2026	2/25/2026	109,744.99	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	109,744.99		927.15
2/1/2026	2/25/2026	1,710.36	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,710.36		13.41
2/1/2026	2/25/2026	2,652.98	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,652.98		0.03
2/15/2026	2/15/2026	36,992.05	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	36,992.05		2.74
2/15/2026	2/15/2026	23,592.21	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	23,592.21		1.38
2/16/2026	2/16/2026	16,828.66	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	16,828.65		2.04
3/1/2026	3/25/2026	288.49	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	288.49		-1.58
3/1/2026	3/25/2026	28,832.37	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	28,832.37		640.77
3/1/2026	3/25/2026	303.43	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	303.43		2.48
3/1/2026	3/25/2026	2,414.66	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,414.66		18.30
3/1/2026	3/25/2026	4,307.84	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,307.84		0.05
3/1/2026	3/25/2026	25,006.50	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	25,006.50		200.01
3/1/2026	3/25/2026	11,275.48	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	11,275.48		72.66
3/1/2026	3/25/2026	6,597.99	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	6,597.99		0.02
3/15/2026	3/15/2026	35,028.36	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	35,028.36		2.53

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2026	3/15/2026	22,088.63	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	22,088.63		1.25
3/16/2026	3/16/2026	15,078.68	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	15,078.68		1.79
Total PAYDOWNS		603,483.88					603,483.86		1,552.48
SELL									
1/5/2026	1/8/2026	335,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	333,999.03		-358.28
1/6/2026	1/13/2026	1,455,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	1,451,494.70		-1,452.52
1/7/2026	1/13/2026	1,095,000.00	91282CJM4	US TREASURY N/B	4.37%	11/30/2030	1,134,025.82		16,461.40
1/7/2026	1/13/2026	840,000.00	91282CJM4	US TREASURY N/B	4.37%	11/30/2030	869,937.62		17,222.33
1/13/2026	1/14/2026	875,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	866,076.13		-2,501.59
1/14/2026	1/20/2026	505,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE)	2.05%	1/26/2027	501,489.41		-8,821.84
1/21/2026	1/22/2026	415,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	419,727.08		1,665.11
2/5/2026	2/10/2026	1,558,094.81	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,599,404.96		39,439.27
2/5/2026	2/10/2026	1,558,094.84	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,599,891.90		39,926.18
2/10/2026	2/13/2026	2,640,000.00	3130AFFX0	FEDERAL HOME LOAN BANK	3.25%	11/16/2028	2,644,261.40		-32,585.56
2/10/2026	2/17/2026	1,910,000.00	91282CGB1	US TREASURY N/B	3.87%	12/31/2029	1,938,018.50		13,617.49
2/10/2026	2/17/2026	4,185,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	4,112,936.64		-7,068.27
2/10/2026	2/17/2026	1,090,000.00	91282CFT3	US TREASURY N/B	4.00%	10/31/2029	1,118,371.15		4,433.71

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/10/2026	2/17/2026	985,000.00	91282CFT3	US TREASURY N/B	4.00%	10/31/2029	1,010,638.14		19,070.34
2/13/2026	2/18/2026	1,700,000.00	91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	1,702,089.41		-1,769.83
3/6/2026	3/9/2026	3,050,000.00	3135G0K36	FANNIE MAE	2.12%	4/24/2026	3,067,838.69		-6,167.70
3/6/2026	3/9/2026	3,195,000.00	91282CPW5	US TREASURY N/B	3.75%	1/31/2031	3,205,498.77		-1,633.88
3/6/2026	3/9/2026	11,530,000.00	91282CPW5	US TREASURY N/B	3.75%	1/31/2031	11,567,887.55		35,698.62
3/6/2026	3/9/2026	1,635,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	1,627,541.58		-10,558.27
3/6/2026	3/9/2026	545,000.00	9128286L9	US TREASURY N/B	2.25%	3/31/2026	549,943.04		-864.54
3/6/2026	3/13/2026	2,985,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	2,983,875.21		-10,482.75
3/11/2026	3/13/2026	5,000,000.00	023135CT1	AMAZON.COM INC (CALLABLE)	4.10%	11/20/2030	5,025,047.22		-48,347.96
3/13/2026	3/16/2026	1,000,000.00	9128286X3	US TREASURY N/B	2.12%	5/31/2026	1,002,867.88		-3,586.71
3/13/2026	3/16/2026	1,045,000.00	912828R36	US TREASURY N/B	1.62%	5/15/2026	1,047,124.68		-3,072.56
3/16/2026	3/17/2026	2,105,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	2,123,295.61		8,942.91
3/17/2026	3/18/2026	1,000,000.00	912828ZN3	US TREASURY N/B	0.50%	4/30/2027	967,413.89		-9,419.89
3/17/2026	3/18/2026	3,000,000.00	48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	3,059,983.33		17,400.00
3/17/2026	3/18/2026	735,000.00	48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	749,695.92		1,373.16
3/19/2026	3/20/2026	895,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	919,593.11		10,531.21

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/19/2026	3/20/2026	4,000,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	4,109,913.33		11,408.30
Total SELL		62,866,189.65					63,309,881.70		88,497.88

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 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	8,395.88	3,328,481.40	3,323,136.34
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	2,540,000.00	AA+	Aa1	6/1/2021	6/1/2021	2,531,963.28	0.81	6,384.89	2,539,735.78	2,527,175.54
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	3,657.49	1,454,723.55	1,447,653.70
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	1,724.79	1,663,943.60	1,647,842.18
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	134.75	3,052,473.93	3,003,096.08
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	111.41	4,618,937.00	4,594,359.24
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	14.77	861,875.42	839,075.09
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	2,160,000.00	AA+	Aa1	8/3/2022	8/5/2022	1,930,500.00	2.92	4,534.81	2,107,702.14	2,085,730.56
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	3,012.71	1,423,851.28	1,361,961.37
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	3,142.27	1,998,766.64	1,892,266.00
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	3,573.90	1,029,368.07	978,906.00
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	20,663.54	1,074,630.56	1,076,602.80
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	420,000.00	AA+	Aa1	1/21/2026	1/22/2026	414,257.81	3.64	4,967.20	414,629.39	412,682.76
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	2,890,000.00	AA+	Aa1	3/2/2026	3/2/2026	2,891,806.25	3.48	12,573.90	2,891,764.44	2,864,937.92
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	3,263.12	1,028,593.77	967,500.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	4,808.72	555,774.38	512,220.77
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	8,988.26	1,007,638.48	957,422.00
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	8,898.38	998,947.65	947,847.78
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	34,640.88	1,996,371.43	2,016,406.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	940,000.00	AA+	Aa1	1/4/2023	1/6/2023	944,075.78	3.80	9,156.56	942,188.87	939,375.84
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	3,522.10	500,092.84	506,328.00
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	30,924.03	4,377,181.47	4,445,559.84
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	8,730.43	2,482,882.13	2,519,510.39
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	28,278.26	8,132,567.85	8,160,804.57
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	595.63	5,472,236.77	5,469,587.30
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	4,474.45	272,736.98	274,699.15
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	4,945,000.00	AA+	Aa1	3/19/2026	3/20/2026	4,949,249.61	3.85	80,458.70	4,949,218.85	4,939,590.17
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	14,705.36	1,160,192.80	1,162,870.02
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	8,700.00	2,746,910.80	2,726,145.84
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	113.90	1,144,539.19	1,135,669.85
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	28.72	288,852.11	286,386.31
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	6,622.93	1,993,768.88	1,743,126.00

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	945,000.00	AA+	Aa1	7/14/2025	7/15/2025	960,799.22	4.03	13,856.97	958,896.79	962,091.27
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	4,574.59	678,657.56	691,401.39
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	15,668.42	2,457,097.10	2,491,928.32
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	6,548.00	1,051,187.80	1,041,402.88
US TREASURY N/B DTD 03/02/2026 3.500% 02/28/2031	91282CQD6	2,075,000.00	AA+	Aa1	3/13/2026	3/16/2026	2,040,957.03	3.87	6,315.22	2,041,234.28	2,034,796.88
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	19,925.10	1,847,594.69	1,888,530.71
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	24,100.48	3,566,365.37	3,547,856.10
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	3,122.24	538,451.99	520,312.80
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	20,673.00	1,726,930.08	1,776,944.60
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	22,305.08	1,875,405.97	1,917,229.70
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	10,477.73	2,908,759.19	2,834,766.40
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	158.81	1,499,615.61	1,480,429.50
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	70,094.23	4,600,619.87	4,491,580.48
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	39,106.03	2,489,998.41	2,505,881.76
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	13,347.57	854,183.09	855,300.96
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	7,983.77	1,716,099.81	1,765,614.98
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	14,560.98	1,096,099.60	1,085,983.38

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 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	25,545.58	1,865,394.40	1,905,234.00
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	3,540.49	724,328.04	721,534.80
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	13,921.10	2,910,973.20	2,837,055.20
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	14,050.07	845,309.80	842,079.98
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	24,438.60	1,489,671.20	1,464,708.81
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	6,787.29	1,331,938.63	1,346,444.19
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	30,548.26	1,831,660.74	1,864,459.22
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	13,969.27	2,919,143.32	2,826,253.00
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	40,210.64	2,475,055.97	2,493,360.00
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	8,444.23	515,231.33	523,605.60
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	7,924.72	1,516,632.81	1,494,375.00
Security Type Sub-Total		119,425,000.00					118,240,097.28	3.45	812,001.21	118,844,115.10	117,977,637.32
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	31,326.67	3,000,000.00	3,013,308.00
Security Type Sub-Total		3,000,000.00					3,000,000.00	5.08	31,326.67	3,000,000.00	3,013,308.00
Federal Agency											
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	12,187.50	1,006,854.50	985,890.00

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
Federal Agency											
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	360,000.00	AA+	Aa1	1/7/2019	1/9/2019	367,848.00	2.99	4,387.50	362,090.88	354,920.40
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	3,402.78	2,487,685.47	2,197,217.50
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	3,824.72	2,803,552.44	2,469,672.47
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	2,195.16	1,029,240.72	1,066,130.66
Security Type Sub-Total		7,785,000.00					7,644,051.05	1.93	25,997.66	7,689,424.01	7,073,831.03
Corporate											
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	1,831.92	444,880.04	438,017.95
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	2,855,000.00	A	Aa3	1/26/2022	1/28/2022	2,864,193.10	1.98	10,567.47	2,856,369.07	2,808,140.89
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	44,966.28	2,302,038.72	2,302,847.40
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	4,171.61	3,099,163.07	3,100,885.44
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	8,054.28	1,535,720.18	1,548,888.12
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	2,272.50	1,830,875.22	1,827,469.80
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	37,840.00	1,981,572.71	2,002,518.54
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	19,493.33	1,020,000.00	1,031,600.46

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	1,010,000.00	A	A1	7/11/2023	7/14/2023	1,008,495.10	4.98	10,693.38	1,009,311.93	1,029,572.79
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	12,757.94	1,212,494.43	1,228,351.70
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	A+	A2	8/5/2024	8/6/2024	2,475,385.00	4.28	8,708.33	2,585,053.03	2,581,785.25
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	16,058.63	2,287,564.30	2,329,287.24
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	5,187.50	1,248,867.13	1,245,912.50
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	967.17	3,000,000.00	3,115,179.00
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	477.14	1,496,769.28	1,536,821.64
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	22,378.53	2,432,647.75	2,433,815.27
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	10,290.78	1,129,371.02	1,134,581.62
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	295,000.00	AA+	Aa2	2/10/2026	2/13/2026	294,707.95	3.74	1,455.33	294,720.55	292,464.77
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	1,770,000.00	AA+	Aa2	2/10/2026	2/13/2026	1,768,194.60	3.74	8,732.00	1,768,275.54	1,754,788.62
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	275,000.00	AA+	Aa2	2/9/2026	2/13/2026	274,001.75	3.83	1,356.67	274,044.05	272,636.65
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	295,000.00	AA+	Aa2	2/10/2026	2/13/2026	294,684.35	3.74	1,455.33	294,698.27	292,464.77
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	6,681.12	1,295,000.00	1,302,267.54
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	23,576.39	5,117,238.74	5,091,565.00

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											
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	11,552.43	2,493,578.08	2,492,274.75
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	643.64	289,676.00	294,507.76
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	25,252.00	1,070,881.43	1,087,436.72
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	30,916.00	1,308,770.41	1,331,347.76
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	24,583.33	2,364,081.34	2,409,507.50
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	14,198.75	1,533,378.24	1,549,752.89
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	6,309.33	959,234.89	965,703.36
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	2,891.78	439,378.76	442,614.04
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	7,229.44	1,096,855.94	1,106,535.10
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	2,933.58	534,185.27	535,506.65
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	10,226.42	1,866,898.24	1,866,766.16
BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0	505,000.00	A	Aa3	1/14/2026	1/22/2026	505,000.00	4.03	3,896.83	505,000.00	499,944.95
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	3,795.00	549,271.00	557,145.05
MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	2,170,000.00	A+	Aa3	2/2/2026	2/3/2026	2,169,913.20	4.21	14,983.07	2,169,923.59	2,148,026.58
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	8,551.39	507,176.40	504,612.00

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											
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	75,252.22	4,462,809.21	4,440,585.60
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.995% 07/22/2030	46647PEJ1	3,715,000.00	A	A1	3/17/2026	3/18/2026	3,785,027.75	4.51	35,566.48	3,784,500.05	3,767,741.86
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	956.78	543,240.30	537,903.56
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	75,822.67	4,547,346.13	4,509,206.16
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	39,633.33	2,403,646.84	2,383,639.20
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	350,000.00	A	A1	1/5/2026	1/8/2026	349,874.00	4.16	3,348.82	349,880.02	346,722.25
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	1,450,000.00	A+	Aa3	1/6/2026	1/13/2026	1,450,000.00	4.25	13,345.80	1,450,000.00	1,436,622.30
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	1,995,000.00	A+	Aa3	1/7/2026	1/13/2026	2,000,486.25	4.19	18,361.98	2,000,269.61	1,976,594.13
BANK OF AMERICA CORP (CALLABLE) DTD 02/13/2020 2.496% 02/13/2031	06051GHZ5	2,275,000.00	A-	A1	3/16/2026	3/17/2026	2,108,765.75	4.16	7,571.20	2,109,966.56	2,102,830.28
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	5,000,000.00	AA	A1	3/11/2026	3/13/2026	4,980,950.00	4.34	10,625.00	4,981,139.65	4,963,150.00
Security Type Sub-Total		85,040,000.00					84,614,253.25	4.38	708,420.90	84,837,762.99	84,958,539.57
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,028,469.89	AA+	Aa1	5/19/2023	5/24/2023	1,966,031.05	4.29	5,657.74	2,016,883.30	2,017,619.60
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	3,052,009.90	3,077,112.70

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
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	1,730,894.35	1,745,752.80
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,706,167.63	AA+	Aa1	8/17/2023	8/22/2023	2,530,689.57	4.97	7,029.27	2,649,831.94	2,678,865.10
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,539,008.30	AA+	Aa1	9/20/2023	9/28/2023	2,499,163.65	5.19	10,156.03	2,519,440.12	2,564,258.74
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,456,290.03	AA+	Aa1	9/7/2023	9/14/2023	1,434,511.23	5.01	5,643.12	1,445,642.10	1,469,018.01
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	3,013,572.42	3,033,501.00
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,267,928.19	AA+	Aa1	7/19/2023	7/27/2023	2,267,871.49	4.78	9,028.24	2,267,902.40	2,281,007.33
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	2,657,870.35	AA+	Aa1	7/18/2023	7/31/2023	2,612,811.14	4.58	9,280.40	2,636,923.09	2,655,427.76
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	3,113,492.26	3,183,859.35
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	2,977,027.27	3,030,225.00
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	830,868.53	AA+	Aa1	9/19/2023	9/28/2023	830,864.38	5.27	3,650.28	830,866.65	838,160.23
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	2,323,464.68	2,400,349.65
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	2,980,682.10	3,038,475.00
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	1,198,079.04	1,224,211.20
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	1,742,207.44	1,772,180.12
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,455,752.20	AA+	Aa1	12/11/2023	12/21/2023	1,469,346.02	4.79	6,065.63	1,463,482.15	1,484,776.99
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	1,810,577.81	1,815,620.40
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	1,800,418.12	1,813,316.54

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
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	2,733,959.33	2,764,462.58
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	2,202,634.09	2,238,621.91
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	3,099,470.42	3,140,585.00
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	1,704,480.03	1,742,741.40
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	2,656,184.80	2,687,423.16
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	1,140,811.51	1,135,164.37
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	1,907,350.72	1,913,309.84
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	3,247,741.75	3,292,647.70
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	1,950,003.63	1,990,618.89
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	2,128,175.69	2,106,696.90
Security Type Sub-Total		64,432,355.12					63,952,661.42	4.80	245,821.09	64,344,209.11	65,136,009.27

ABS											
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	300,996.52	AAA	NR	11/7/2023	11/14/2023	300,964.07	5.54	741.12	300,979.83	303,799.40
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	408,621.23	AAA	NR	11/3/2023	11/13/2023	408,567.49	5.54	1,006.12	408,592.23	411,633.58
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	1,104,918.67	1,112,032.22
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	194,158.49	NR	Aaa	1/9/2024	1/17/2024	194,119.45	4.85	392.36	194,135.83	194,911.05
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	2,824,749.06	2,837,800.08

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	1,259,970.04	1,269,354.24
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	784,940.48	783,257.30
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	804,939.42	808,037.27
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	1,919,965.51	1,914,595.20
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	704,909.80	704,249.18
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	1,389,873.34	1,391,440.04
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	1,204,814.25	1,198,807.50
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	1,634,768.10	1,626,444.04
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	1,319,876.90	1,315,721.88
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	539,933.98	541,001.70
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	1,769,814.47	1,757,194.05
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	1,489,734.69	1,482,278.82
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	939,920.08	941,936.40
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	1,924,759.15	1,933,481.55
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	2,709,957.49	2,716,894.24
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	794,846.23	790,934.37
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	2,049,656.18	2,037,609.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	855,000.00	AAA	Aaa	1/13/2026	1/21/2026	854,927.15	3.86	1,466.80	854,930.07	849,340.76
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	1,544,880.29	1,541,188.49
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	855,000.00	NR	Aaa	2/10/2026	2/18/2026	854,863.80	3.78	897.75	854,869.88	847,912.91
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	1,305,000.00	AAA	Aaa	3/17/2026	3/24/2026	1,304,750.61	4.05	1,027.69	1,304,756.92	1,300,820.09
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	1,089,963.54	1,084,018.08
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	980,000.00	AAA	NR	2/10/2026	2/18/2026	979,933.85	3.79	1,650.76	979,938.96	971,716.06
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	2,980,000.00	NR	Aaa	3/5/2026	3/13/2026	2,979,585.18	3.94	5,870.60	2,979,590.05	2,965,347.34
Security Type Sub-Total		37,688,776.24					37,684,323.22	4.13	63,581.63	37,684,985.44	37,633,757.64
Managed Account Sub Total		317,371,131.36					315,135,386.22	4.04	1,887,149.16	316,400,496.65	315,793,082.83
Securities Sub Total		\$317,371,131.36					\$315,135,386.22	4.04%	\$1,887,149.16	\$316,400,496.65	\$315,793,082.83
Accrued Interest											\$1,887,149.16
Total Investments											\$317,680,231.99

Important Disclosures

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

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

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

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

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

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Important Disclosures

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

Glossary

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

Glossary

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

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: May 27, 2026

Subject: PFMAM's Review of California JPIA's 2025 Actuarial Study

Attached is the memo from PFM Asset Management (PFMAM) regarding its review of the Authority's most recent actuarial study. The actuary's estimate of claim payments over the next five years is useful for evaluating the appropriateness of the portfolio's target duration. PFMAM recommends that no changes be made to the benchmark's composition this year.

Recommended Action

Receive and file.

Memorandum

To: Alexander Smith, Chief Executive Officer
Jason McBride, CPA, Finance Director
California Joint Powers Insurance Authority

From: Monique Spyke, Managing Director
Michael Kronbetter, Relationship Manager
PFM Asset Management, a division of U.S. Bank Asset Management, Inc.

RE: Review of CJPIA Actuarial Report as of June 30, 2025

PFMAM examined the CJPIA's June 30, 2025, actuarial report prepared by Milliman Inc. for the purpose of reviewing the appropriateness of the Authority's investment portfolio benchmark.

An analysis of Exhibit 5 of the actuarial report, depicting the Authority's expected liabilities over the five-year period beginning with fiscal year 2025, results in an estimated duration for the expected liabilities of 2.68 years. This calculation employs the assumed discount rate of 3.50% used by Milliman Inc. in the 6/30/25 actuarial report. The length of the liabilities has decreased 0.13 years from the fiscal year 2024 estimate of 2.81 years, which was based on a 2.00% discount rate from Milliman's June 2024 actuarial study.

The benchmark currently comprises three ICE BofAML bond indexes:

- 25% 0-1 Year U.S. Treasury Note Index
- 50% 1-5 Year Government Index
- 25% 5-10 Year Government Index

The duration of the Authority's current benchmark composition was 2.86 years as of June 30, 2025. The estimated duration for the expected liabilities is 0.18 years less than the benchmark's duration. At this time, we recommend maintaining the current composition of the Authority's benchmark.

Please note that this analysis is based on "expected" liabilities rather than liabilities at a higher level of confidence (i.e., 75%, 85%, or 95%).

We would be happy to discuss our conclusions at your convenience.

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jeff Rush, Workers' Compensation Program Manager

Date: May 27, 2026

Subject: Workers' Compensation Claims Audit 2026

ICRMS was retained as the new auditor for the Workers' Compensation Program following the retirement of our prior auditor, Jim Bankson. The team at ICRMS reviewed 152 claims as part of their audit, which focused on activity performed by our claims team at Athens Administrators during the 2025 calendar year.

This year's score of 96.84% represents an increase of more than 2% over last year's 94.28% mark. This score also marks the 16th consecutive audit score of 90% or higher for our claims team.

Mark Nestor from ICRMS will be present at the meeting to provide a summary of his team's findings and to answer any questions from the Committee. Representatives from Athens will also be present.

Recommended Action

Receive and file.

CALIFORNIA JPIA

AGENDA REPORT

To: CLAIMS COMMITTEE

From: Alex Smith, Chief Executive Officer

By: Chris Kustra, Liability Program Manager

Date: May 27, 2026

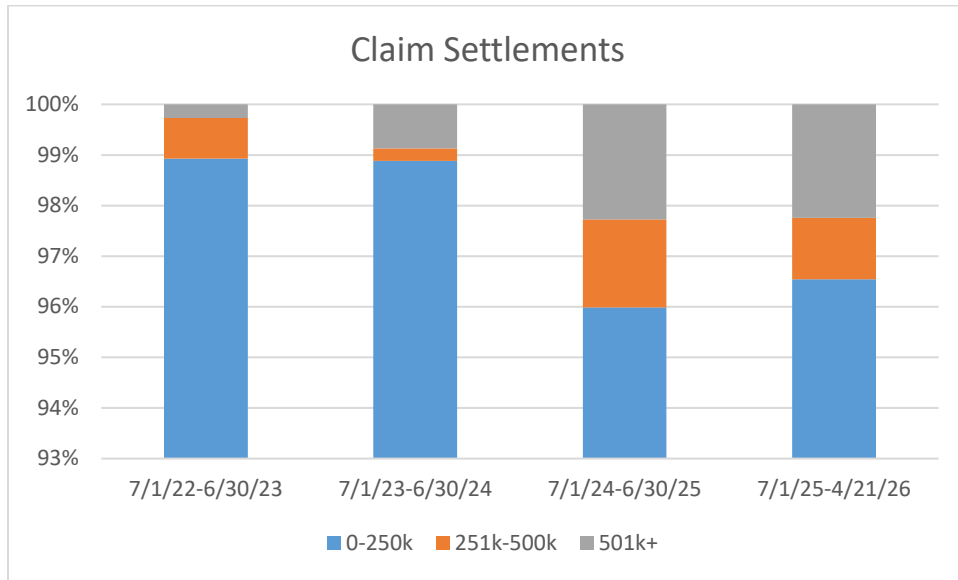
Subject: Delegation of Liability Settlement Authority to Staff

Since February 2019, staff has resolved all liability claims with a settlement value of \$250,000 or less. Any claims exceeding this threshold have been brought to the Claims Committee for approval.

From fiscal years 2022-2025, settlement authority was requested from the Claims Committee on 28 occasions for cases necessitating settlement authority in the \$250,001-\$500,000 range. During this same period, 39 cases were presented to the Claims Committee for settlement authority in excess of \$500,000.

In consideration of the massive increase in case values over the last seven years and in consideration of staff time, we are requesting that staff's settlement authority level be increased to \$500,000. All claims with a settlement value in excess of \$500,000 will continue to be presented to the Claims Committee for approval.

Layer	7/1/22-6/30/23	7/1/23-6/30/24	7/1/24-6/30/25	7/1/25-4/21/26
0-250k	739	796	718	559
251k-500k	6	2	13	7
501k+	2	7	17	13



Recommended Action

Provide staff with authority to resolve all liability claims with an indemnity value of \$500,000 or less.

**CALIFORNIA
JOINT POWERS INSURANCE AUTHORITY**

8081 Moody Street, La Palma, California 90623-2045

(800) 229-2343 FAX (562) 860-4992

RESOLUTION NO. 2026-05 WR

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF
THE BOARD OF DIRECTORS OF THE
CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
ALLOWING CERTAIN CLAIMS AND DEMANDS
IN THE TOTAL AMOUNT OF \$11,810,675.91

The Executive Committee of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY does find and resolve as follows:

SECTION 1: The Treasurer or his designated representative, hereby certifies, and the Chief Executive Officer hereby approves the accuracy of the demands set out in Exhibit A, which is attached hereto and incorporated herein by this reference, and to the availability of funds for payment thereof.

Jose Gomez, Treasurer

Alexander Smith, Chief Executive Officer

SECTION 2: The list of claims and demands on Exhibit A have been audited as required by law and that the same are hereby allowed in the amount as hereafter set forth.

ADOPTED AND APPROVED the 27th day of May 2026.

Margaret Finlay, President

I, Tom Chavez, do hereby certify that I am the duly appointed Secretary of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY, and the foregoing is a true and correct copy of Resolution No. 2026-05 WR adopted by the Executive Committee of said Authority at a regular meeting thereof on the 27th day of May and entered into the minutes of said meeting.

DATED: May 27, 2026

Tom Chavez, Secretary

**California Joint Powers Insurance Authority
Warrant Register
From: 4/1/2026 to 4/30/2026**

Bank	Date	Check Number	Payee	Amount	Description
DISBURSEMENT					
	4/2/2026	26272	Alhambra	\$	390.00 Training workshop meal reimbursements, 3/23/26
	4/2/2026	26273	AT&T	\$	1,404.77 Internet service, 2/26 and 3/26
	4/2/2026	26274	Atkinson, Andelson, Loya, Ruud & Romo	\$	504.78 Employment hotline, 9/25 and 11/25; Instructor training Academy fees, 1/26 and 2/26
	4/2/2026	26275	Chino Hills	\$	1,080.00 Training workshop meal reimbursements, 3/24/26 and 3/25/26
	4/2/2026	26276	Employment Check. Inc.	\$	25.50 Employment background check
	4/2/2026	26277	Exterminetics of Southern California, Inc.	\$	182.57 Pest control, 2/26
	4/2/2026	26278	Grover Beach	\$	60.00 Training workshop meal reimbursements, 3/10/26
	4/2/2026	26279	Imperial	\$	1,620.00 Training SES workshop meal reimbursement, 3/26
	4/2/2026	26280	Jorge L Rodriguez	\$	8,050.00 Janitorial Services, 2/26 - 4/26
	4/2/2026	26281	La Mirada	\$	150.00 Training workshop meal reimbursements, 2/19/26 and 2/23/26
	4/2/2026	26282	Lemon Grove	\$	115.00 Training workshop meal reimbursements, 4/1/26
	4/2/2026	26283	Macias, Gini & O'Connell, LLP	\$	1,163.38 LTF Financial Statement Audit 6/30/24
	4/2/2026	26284	Monrovia	\$	2,100.00 Training SES workshop meal reimbursement, 3/26
	4/2/2026	26285	Mullen Coughlin LLC	\$	25,024.00 Cyber incident, cyber coaching
	4/2/2026	26286	Norwalk	\$	130.00 Training workshop meal reimbursements, 3/18/26
	4/2/2026	26287	PEAC Solutions	\$	5,324.26 Printer lease, 3/26 and 4/26
	4/2/2026	26288	Pitney Bowes Global Financial Services LLC	\$	21.30 Property tax, meter mail machine
	4/2/2026	26289	Port Hueneme	\$	360.00 Training workshop meal reimbursement, 3/18/26 and 3/19/26
	4/2/2026	26290	Rodriguez Landscape Maintenance, Inc.	\$	12,600.00 Landscaping service, 3/26; Facility maintenance, tree removals
	4/2/2026	26291	West Coast Arborists, Inc.	\$	4,320.00 Facility maintenance landscape, 3/20/26
	4/2/2026	EFT1011705	Burke, Williams & Sorensen, LLP	\$	21,674.31 Instructor training workshop fees, 12/25 and 1/26
	4/2/2026	EFT1011706	Constangy, Brooks, Smith & Prophete LLP	\$	14,744.00 Cyber incident, cyber coaching
	4/2/2026	EFT1011707	United Site Services of California, Inc.	\$	187.44 Big Sur construction light pole, 4/26
	4/2/2026	EFT1011708	Cybereason Inc.	\$	14,348.75 Cyber Incident forensics, 2/26
	4/2/2026	EFT1011709	Athens Insurance Service Inc.	\$	592,513.16 Liability Program Claims Administration Fee, 1/26; Workers' Comp Claims administration fee, 4/26
	4/2/2026	EFT1011710	34th Street, Inc.	\$	10,480.00 Instructor training workshop fees, 2/17/26 - 2/18/26
	4/2/2026	EFT1011711	Fountain Valley	\$	1,820.50 Excess Liability Member Trust account transfer
	4/2/2026	EFT1011712	Ergo Solutions, Inc.	\$	1,615.85 Instructor training workshop fee, 3/9/26
	4/2/2026	EFT1011713	OSTS, Inc	\$	42,399.44 Instructor training workshop fees, 2/26 - 3/26
	4/2/2026	EFT1011714	Harbinger Horizon	\$	6,274.19 Instructor training workshop fees, 3/9/26 - 3/12/26
	4/2/2026	EFT1011715	Steven F. Albrecht	\$	6,221.58 Instructor training workshop fees, 3/10/26 - 3/19/26
	4/2/2026	Multiple	California JPIA Employees	\$	1,697.22 Business expense reimbursement
	4/2/2026	EFT1011717	Paylocity	\$	140.00 FSA & Cobra administration fees, 3/26
	4/2/2026	EFT1011718	OC CPR Training	\$	33,082.28 Instructor fees training workshops, 2/24/26 - 3/7/26
	4/2/2026	EFT1011719	Eduardo Armando Montez	\$	3,645.65 Instructor training workshop fee, 3/18/26
	4/2/2026	EFT1011721	Kinetic Personnel Group	\$	812.00 Liability program Temp support, 3/22/26
	4/2/2026	Multiple	Executive Committee Members	\$	6,569.30 Executive Committee meeting, 3/25/26
	4/2/2026	EFT1011734	Cooperative Personnel Services	\$	199.00 Instructor training workshop fee, 3/18/26
	4/2/2026	EFT1011736	MD Acoustics, LLC	\$	3,126.00 Big Sur Building design
	4/2/2026	EFT1011738	Computer Science Corporation Tribridge Holdings LLC	\$	16,280.00 LMS development
	4/2/2026	EFT1011739	Forrest L. Story	\$	3,013.22 Instructor training workshop fee, 3/25/26
	4/2/2026	EFT1011740	Robert Half Inc	\$	3,778.83 Finance temp services, 3/27/26
	4/2/2026	EFT1011741	Bryant Government Affairs LLC	\$	7,600.00 Legislative services consulting, 3/26 - 4/26
	4/2/2026	EFT1011742	Health and Human Resource Center Inc	\$	62.64 Employee Assistance program, 5/26
	4/2/2026	EFT1011743	Dychelon LLC	\$	3,748.40 Public Safety Academy Instructor training fee, 3/11/26
	4/9/2026	26292	Alhambra	\$	495.00 Training workshop meal reimbursements, 3/26/26
	4/9/2026	26293	Bell Gardens	\$	540.00 Training workshop meal reimbursements, 3/19/26
	4/9/2026	26294	Bishop	\$	650.00 Training workshop meal reimbursements, 4/2/26 and 4/3/26
	4/9/2026	26295	John C. Barber	\$	4,295.10 Legal service, 3/26
	4/9/2026	26296	Karla Rhay	\$	750.00 Executive coaching, 4/26

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	4/9/2026	26297	Network Environmental Systems, Inc.	\$ 18,000.00	Instructor training workshop fees, 2/26
	4/9/2026	26298	Norwalk	\$ 90.00	Training workshop meal reimbursements, 4/1/26
	4/9/2026	26299	ROTH STAFFING COMPANIES, LP	\$ 3,555.00	Liability program Temp support, 3/22/26 - 3/29/26
	4/9/2026	26300	Solvang	\$ 780.00	Training workshop meal reimbursements, 3/24/26 - 3/26/26
	4/9/2026	26301	The Standard Insurance Company	\$ 7,769.42	AD&D, LIFE, LTD & STD, 4/26
	4/9/2026	26302	Westlake Village	\$ 115.00	Training workshop meal reimbursements, 3/30/26
	4/9/2026	EFT1011744	BSI America Professional Services, Inc.	\$ 7,209.40	Risk Tech program, 12/25
	4/9/2026	EFT1011745	FedEx Office	\$ 223.88	2026 RMEF Banner
	4/9/2026	EFT1011746	Burke, Williams & Sorensen, LLP	\$ 7,536.08	Legal services, 1/26 and 2/26
	4/9/2026	EFT1011747	Cybereason Inc.	\$ 243.75	Cyber Incident forensics, 2/26
	4/9/2026	EFT1011748	Jonathan Louis Crowe	\$ 855.00	Self produced content
	4/9/2026	EFT1011749	California Gun Services, Inc.	\$ 4,925.00	Risk tech program services, 3/26
	4/9/2026	EFT1011750	D.A.R.	\$ 106,000.00	Cyber Incident expenses
	4/9/2026	EFT1011751	Grazyna Buchowiecki	\$ 13,390.00	Accounting consulting, audit assistance
	4/9/2026	EFT1011752	Wilmes LLC	\$ 1,377.50	Instructor training workshop fees, 2/24/26 - 3/18/26
	4/9/2026	EFT1011753	Constangy, Brooks, Smith & Prophete LLP	\$ 2,726.50	Cyber incident, cyber coaching 2/26
	4/9/2026	EFT1011754	Vision Service Plan - CA	\$ 1,407.40	Vision premium, 4/26
	4/9/2026	EFT1011755	Harbinger Horizon	\$ 11,839.31	Instructor training workshop fees, 3/17/26 - 3/26/26
	4/9/2026	EFT1011756	Tripepi Smith & Associates, Inc.	\$ 11,922.50	Monthly retainer, 4/26; Instructor fees Academy training fees, 4/26; Office supplies, business cards
	4/9/2026	EFT1011757	Juve Creative, Inc.	\$ 50,694.40	March Marketing and Graphic Design
	4/9/2026	EFT1011758	Athens Insurance Service Inc.	\$ 242,944.41	Liability Program Claims Administration Fee, 3/26
	4/9/2026	EFT1011759	James Marta & Company LLP	\$ 34,000.00	Financial statement YE 2025 audit
	4/9/2026	EFT1011760	Kinetic Personnel Group	\$ 816.62	Liability program Temp support, 3/29/26
	4/9/2026	EFT1011761	Protelligent, Inc.	\$ 36,660.53	CRM, License and Renewal, and Tech Support, 5/26
	4/9/2026	EFT1011762	Delta Dental - PPO	\$ 5,539.61	Dental premium, 4/26
	4/9/2026	EFT1011763	Independent Consulting & Risk Management Services, LLC	\$ 4,000.00	Operations consulting and special projects, 3/26
	4/9/2026	EFT1011764	OC CPR Training	\$ 29,834.54	Instructor training workshop fees, 3/8/26 - 3/21/26
	4/9/2026	EFT1011765	Randy Crump	\$ 682.50	AUIR support, 4/26
	4/9/2026	EFT1011766	6745031200 PARS/CJPIA	\$ 2,081.63	PARS Excess benefit contribution, 3/21/26 - 4/3/26
	4/9/2026	EFT1011767	Charles Schwab	\$ 1,341.11	401 A Contribution, 4/8/26
	4/9/2026	EFT1011768	Wood Chipper Safety Shield	\$ 16,421.37	Wood Chipper Safety Shield, 3/26 & 4/26
	4/9/2026	EFT1011769	SSMD Holdings, LLC	\$ 1,508.50	Instructor training workshop fee, 3/26/26
	4/9/2026	20260409	American Express	\$ 111,548.81	Business expenses
	4/15/2026	20260415	Southern California Edison Company	\$ 3,402.15	Electricity charge, 3/26
	4/16/2026	26303	ACS Billing Service	\$ 2,629.79	Sanitation service, 3/26; Water service, 1/8/26 - 3/19/26
	4/16/2026	26304	Alhambra	\$ 840.00	Training workshop meal reimbursements, 4/6/26
	4/16/2026	26305	Artesia	\$ 70.00	Training workshop meal reimbursements, 3/20/2026
	4/16/2026	26306	Atascadero	\$ 690.00	Training workshop meal reimbursements, 3/24/26
	4/16/2026	26307	Bell Gardens	\$ 570.00	Training workshop meal reimbursements, 3/26/26
	4/16/2026	26308	Big Bear City Community Services District	\$ 125.00	Refreshments for training workshops, 4/2/26
	4/16/2026	26309	Big Bear Lake	\$ 240.00	Refreshments for training workshops, 4/1/26
	4/16/2026	26310	Bishop	\$ 650.00	Training workshop meal reimbursements, 4/6/26
	4/16/2026	26311	Cerritos	\$ 660.00	Training workshop meal reimbursements, 3/25/26
	4/16/2026	26312	Chino Hills	\$ 100.00	Training workshop meal reimbursements, 4/2/26
	4/16/2026	26313	Citi Cards	\$ 3,191.61	Office refreshments
	4/16/2026	26314	Dana Point	\$ 85.00	Training workshop meal reimbursements, 4/9/26
	4/16/2026	Multiple	Participating LTF Committee Members	\$ 3,000.00	LTF Committee meeting, 4/8/26
	4/16/2026	26317	Fountain Valley	\$ 435.00	Training workshop meal reimbursements, 3/18/26 - 4/8/26
	4/16/2026	26318	Garett Brian Gruber	\$ 394.75	Office supplies, business cards
	4/16/2026	26319	Imperial	\$ 405.00	Training workshop meal reimbursements, 3/31/26
	4/16/2026	26322	La Mirada	\$ 100.00	Training workshop meal reimbursements, 4/9/26

**California Joint Powers Insurance Authority
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	4/16/2026	26323	La Puente	\$ 55.00	Training workshop meal reimbursements, 2/17/26
	4/16/2026	26326	Monrovia	\$ 240.00	Training workshop meal reimbursements, 3/31/26
	4/16/2026	26327	Moorpark	\$ 390.00	Refreshments for training workshops, 4/7/26
	4/16/2026	26328	Pismo Beach	\$ 115.00	Training workshop meal reimbursements, 4/2/26
	4/16/2026	26329	Poway	\$ 80.00	Training workshop meal reimbursements, 4/1/26
	4/16/2026	26330	Rossmoor Community Service District	\$ 130.00	Training workshop meal reimbursements, 3/20/26 - 4/2/26
	4/16/2026	26331	ROTH STAFFING COMPANIES, LP	\$ 1,800.00	Liability program Temp support, 4/5/26
	4/16/2026	26332	San Clemente	\$ 1,890.00	Training workshop meal reimbursements, 3/24/26 - 4/9/26
	4/16/2026	26333	San Gabriel	\$ 560.00	Training workshop meal reimbursements, 4/9/26
	4/16/2026	26334	Santa Clarita	\$ 420.00	Training workshop meal reimbursements, 4/2/26
	4/16/2026	26335	Voided Payment	\$ 750.00	Voided Payment
	4/16/2026	26336	Sedgwick Claims Management Services Inc.	\$ 1,820.28	Instructor training workshop fee, 2/19/26
	4/16/2026	26337	Smart System Technologies, Inc.	\$ 329.70	Security system service, 4/26
	4/16/2026	26338	Southern California Gas Company	\$ 15.02	Gas charge, 3/26
	4/16/2026	26339	Speakers' Spotlight Inc.	\$ 5,000.00	2026 RMEF Keynote deposit
	4/16/2026	26340	Ventura Port District	\$ 150.00	Training workshop meal reimbursements, 3/18/26
	4/16/2026	26341	West Covina	\$ 135.00	Refreshments for training workshops, 4/9/26
	4/16/2026	26342	Wex Bank	\$ 1,403.38	Authority Vehicle Fuel, 2/26 and 3/26
	4/16/2026	EFT1011770	FedEx Office	\$ 263.55	2026 Banner printing costs
	4/16/2026	EFT1011771	Constangy, Brooks, Smith & Prophete LLP	\$ 11,599.50	Cyber incident, cyber coaching, 1/26
	4/16/2026	EFT1011772	OSTS, Inc	\$ 26,228.75	Instructor training workshop fees, 3/3/26 - 3/19/26
	4/16/2026	EFT1011773	Disability Access Consultants, LLC	\$ 45,125.00	ADA consulting and survey, 3/26
	4/16/2026	EFT1011774	M2C, Inc.	\$ 14,994.14	Supervisors Essential Skills training, 3/26
	4/16/2026	EFT1011775	Eduardo Armando Montez	\$ 2,411.12	Instructor training workshop fee, 4/1/26
	4/16/2026	EFT1011776	Cooperative Personnel Services	\$ 20,000.00	Self produced content
	4/16/2026	EFT1011777	Civica Law Group, APC	\$ 547.40	Risk Tech program, 3/26
	4/16/2026	EFT1011778	Citrin Cooperman Advisors LLC	\$ 72,673.52	CRM enhancement, CRM support, 3/26
	4/16/2026	EFT1011779	Alliant Insurance Services	\$ 231.00	Board of Directors event insurance, 7/26
	4/16/2026	EFT1011780	Kinetic Personnel Group	\$ 816.62	Liability program Temp support, 4/5/26
	4/16/2026	EFT1011781	Robert Half Inc	\$ 7,920.00	Finance temp services, 4/3/26 - 4/10/26
	4/16/2026	EFT1011782	The.Team: SME, LLC	\$ 10,000.00	2026 RMEF Keynote deposit
	4/16/2026	EFT1011791	Computer Science Corporation Tribridge Holdings LLC	\$ 35,200.00	LMS support, functional consulting
	4/16/2026	EFT1011792	J.J. Keller & Associates, Inc.	\$ 506.83	Workshop supplies, 2024 Emergency Response book
	4/16/2026	EFT1011793	Jack Nadel Inc.	\$ 6,221.56	Executive Committee workshop supplies; Training supplies
	4/16/2026	EFT1011794	Public Agency Retirement Services	\$ 1,000.00	Employee REP administration fee, 2/26
	4/16/2026	EFT1011795	Dychelon LLC	\$ 16,634.06	Instructor training workshop fees, 3/9/26 - 3/20/26
	4/23/2026	26343	Alhambra	\$ 1,175.00	Training workshop meal reimbursements, 3/23/26 - 4/20/26
	4/23/2026	26344	Voided Payment	\$ 34,500.00	Voided Payment
	4/23/2026	26345	Atascadero	\$ 75.00	Training workshop meal reimbursements, 4/8/26
	4/23/2026	26346	Backflow Brothers	\$ 140.00	Backflow prevention testing
	4/23/2026	26347	Bishop	\$ 490.00	Training workshop meal reimbursements, 4/7/26 - 4/9/26
	4/23/2026	26348	Calabasas	\$ 95.00	Instructor training workshop fee, 4/16/26
	4/23/2026	26349	Voided Payment	\$ 750.00	Voided Payment
	4/23/2026	26350	Chino Hills	\$ 540.00	Training workshop meal reimbursements, 4/14/26
	4/23/2026	26351	Fireline Defense LLC	\$ 5,000.00	Wildfire loss prevention services, 3/26
	4/23/2026	26352	Fountain Valley	\$ 130.00	Training workshop meal reimbursements, 4/15/26
	4/23/2026	26353	Indian Wells	\$ 485.00	Training workshop meal reimbursements, 4/7/26 and 4/8/26
	4/23/2026	26354	La Mirada	\$ 720.00	Training workshop meal reimbursements, 4/17/26
	4/23/2026	26355	La Puente	\$ 780.00	Training workshop meal reimbursements, 4/9/26
	4/23/2026	26356	La Quinta	\$ 660.00	Training workshop meal reimbursements, 4/1/26 and 4/2/26
	4/23/2026	26357	Laguna Niguel	\$ 200.00	Training workshop meal reimbursements, 4/15/26

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Bank	Date	Check Number	Payee	Amount	Description
	4/23/2026	26358	Mission Viejo	\$	510.00 Training workshop meal reimbursements, 3/20/26 and 3/27/26
	4/23/2026	26359	NATEC International, Inc.	\$	1,145.00 Asbestos Cement Pipe workshop, 4/8/26
	4/23/2026	26360	Norwalk	\$	420.00 Training workshop meal reimbursements, 3/25/26 and 3/26/26
	4/23/2026	26361	Pitney Bowes Bank Inc	\$	964.77 Meter mail postage
	4/23/2026	26362	Playsafe, LLC	\$	2,968.00 Instructor training workshop fee, 4/1/26
	4/23/2026	26363	Port Hueneme	\$	225.00 Training workshop meal reimbursements, 4/15/26
	4/23/2026	26364	Rossmoor Community Service District	\$	40.00 Training workshop meal reimbursements, 4/17/26
	4/23/2026	26365	San Clemente	\$	1,040.00 Training workshop meal reimbursements, 4/15/26 and 4/16/26
	4/23/2026	26366	San Luis Obispo	\$	175.00 Instructor training workshop fee, 3/25/26
	4/23/2026	26367	Santa Clarita	\$	185.00 Training workshop meal reimbursements, 4/15/26
	4/23/2026	26368	Santa Paula	\$	780.00 Training workshop meal reimbursements, 4/15/26
	4/23/2026	26369	Sedgwick Claims Management Services Inc.	\$	2,377.08 Risk Management Evaluation, 2/26; Risk Tech program, 2/26
	4/23/2026	26370	Smart System Technologies, Inc.	\$	659.40 Security system service, 1/26 and 3/26
	4/23/2026	26371	Town of Apple Valley	\$	1,290.00 Training workshop meal reimbursements, 3/24/26 and 3/25/26
	4/23/2026	26372	West Covina	\$	420.00 Training workshop meal reimbursements, 4/16/26
	4/23/2026	EFT1011796	Collins - Collins, LLP	\$	125.00 Consulting, 6/19/25
	4/23/2026	EFT1011797	Disability Access Consultants, LLC	\$	12,897.50 ADA consulting and survey, 3/26; Instructor training workshop fees, 1/26
	4/23/2026	EFT1011798	Burke, Williams & Sorensen, LLP	\$	8,730.00 Curriculum development
	4/23/2026	EFT1011799	Sharonda Bishop	\$	1,120.00 SES training, 2/26
	4/23/2026	EFT1011800	U.S. Bancorp Asset Management, Inc.	\$	16,927.16 Investment management fee, 3/26
	4/23/2026	EFT1011801	United Site Services of California, Inc.	\$	187.44 Big Sur construction light pole, 5/26
	4/23/2026	EFT1011802	OSTS, Inc	\$	21,980.00 Instructor training workshop fees, 3/4/26 - 4/9/26
	4/23/2026	EFT1011803	Red Brick Consulting, Inc.	\$	4,407.50 Big Sur Building design
	4/23/2026	EFT1011804	Civica Law Group, APC	\$	225.40 Legal service, 3/26
	4/23/2026	EFT1011805	OC CPR Training	\$	14,281.75 Instructor training workshop fees, 3/24/26 - 4/2/26
	4/23/2026	EFT1011806	Austin Byrne Conley	\$	5,396.62 Legal service, 3/26
	4/23/2026	EFT1011807	Harbinger Horizon	\$	7,875.37 Instructor training workshop fees, 3/30/26 - 4/9/26
	4/23/2026	EFT1011808	Elements Architecture Inc.	\$	10,350.00 Big Sur Building design
	4/23/2026	EFT1011809	Marshall R. Goodman	\$	6,000.00 Curriculum development
	4/23/2026	EFT1011810	Paylocity	\$	140.00 FSA & Cobra administration fees, 4/26
	4/23/2026	EFT1011811	Advocacy & Management Group, Inc.	\$	6,000.00 2026 RMEF Forum coordinator support, 5/26
	4/23/2026	EFT1011812	Robert Half Inc	\$	3,960.00 Finance temp services, 4/17/26
	4/23/2026	EFT1011813	6745031200 PARS/CJPIA	\$	2,081.63 PARS Excess benefit contribution, 4/4/26 -4/17/26
	4/23/2026	EFT1011814	Charles Schwab	\$	1,341.11 401 A Contribution, 4/22/26
	4/23/2026	EFT1011815	Dychelon LLC	\$	14,488.98 Instructor training workshop fees, 4/6/26 - 4/9/26
	4/23/2026	EFT1011816	SSMD Holdings, LLC	\$	1,511.46 Instructor training workshop fee, 4/3/26
	4/23/2026	EFT1011817	OSTS, Inc	\$	29,576.67 Instructor training workshop fees, 3/11/26 - 4/1/26
	4/23/2026	EFT1011818	OC CPR Training	\$	43,284.28 Instructor training workshop fees, 4/5/26 - 4/18/26
	4/23/2026	EFT1011819	Vision Service Plan - CA	\$	1,407.40 Vision premium, 5/26
	4/23/2026	EFT1011820	Sharonda Bishop	\$	20,885.91 SES training, 3/26
	4/28/2026	20260428	Chase Bank	\$	26,474.98 Business expenses
	4/29/2026	26373	Aaron Zamzow	\$	3,200.28 Instructor training Academy fee, 3/11/26
	4/29/2026	26374	Big Bear Lake	\$	150.00 Instructor training Academy fee, 4/22/26
	4/29/2026	26375	Cerritos	\$	1,740.00 Training workshop meal reimbursements, 4/1/26 - 4/22/26
	4/29/2026	26376	John C. Barber	\$	3,215.00 Legal service, 2/26 and 3/26
	4/29/2026	26377	La Habra Heights	\$	700.00 Refreshments for training workshops, 4/21/26
	4/29/2026	26378	La Mirada	\$	765.00 Training workshop meal reimbursements, 4/21/26 - 4/24/26
	4/29/2026	26379	La Puente	\$	510.00 Instructor training Academy fee, 4/25/26
	4/29/2026	26380	Laguna Hills	\$	330.00 Training workshop meal reimbursements, 4/22/26
	4/29/2026	26381	Lawndale	\$	330.00 Training workshop meal reimbursements, 4/21/26
	4/29/2026	26382	Mission Viejo	\$	480.00 Instructor training Academy fees, 4/10/26 - 4/17/26

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Bank	Date	Check Number	Payee	Amount	Description
	4/29/2026	26383	Monrovia	\$ 290.00	Instructor training Academy fees, 4/16/26 and 4/21/26
	4/29/2026	26384	Mullen Coughlin LLC	\$ 2,362.00	Cyber Incident coaching, 3/26
	4/29/2026	26385	NATEC International, Inc.	\$ 4,305.00	Asbestos Cement Pipe workshop, 2/17/26 - 2/24/26
	4/29/2026	26386	Norwalk	\$ 365.00	Instructor training Academy fees, 4/22/26 and 4/23/26
	4/29/2026	26387	Paramount	\$ 745.00	Training workshop meal reimbursements, 4/22/26
	4/29/2026	26388	Paul G. Omodt	\$ 3,036.99	Instructor training workshop fees, 3/25/26 - 3/27/26
	4/29/2026	26389	Rosemead	\$ 450.00	Training workshop meal reimbursements, 4/23/26
	4/29/2026	26390	ROTH STAFFING COMPANIES, LP	\$ 1,800.00	Liability program Temp support, 4/12/26
	4/29/2026	26391	San Clemente	\$ 540.00	Refreshments for training workshops, 4/21/26
	4/29/2026	26392	San Marcos	\$ 320.00	Refreshments for training workshops, 4/16/26
	4/29/2026	26393	Southern California Association of Governments	\$ 330.00	Instructor training Academy fee, 4/23/26
	4/29/2026	26394	Town of Apple Valley	\$ 1,685.00	Training workshop meal reimbursements, 4/21/26 - 4/23/26
	4/29/2026	26395	Wex Bank	\$ 553.22	Authority Vehicle Fuel, 4/26
	4/29/2026	26396	Chino Hills	\$ 560.00	Instructor training Academy fees, 4/22/26 and 4/23/26
	4/29/2026	EFT1011821	Kroll Associates, Inc	\$ 5,000.00	Cyber Incident Forensics, 3/26
	4/29/2026	EFT1011822	Cybereason Inc.	\$ 162.50	Cyber Incident forensics, 3/26
	4/29/2026	EFT1011823	Burke, Williams & Sorensen, LLP	\$ 3,450.00	Legal service, 2/26
	4/29/2026	EFT1011824	Amazing Organizations, Inc.	\$ 34,500.00	Purchased content
	4/29/2026	EFT1011825	Elements Architecture Inc.	\$ 72,100.00	Big Sur Building design
	4/29/2026	EFT1011826	Kinetic Personnel Group	\$ 816.62	Liability program Temp support, 4/12/26
	4/29/2026	EFT1011827	Bedford Falls Insurance Services, Inc.	\$ 62,015.75	LTF Excess broker fee, 2 of 3
	4/29/2026	EFT1011828	Paige McHale Gushchin	\$ 4,660.00	Instructor training workshop fee, 3/26
	4/29/2026	EFT1011829	James S. Delizia	\$ 2,869.35	Executive Committee workshop, 4/17/26
	4/29/2026	EFT1011830	34th Street, Inc.	\$ 32,880.00	Instructor training workshop fees, 2/23/26 - 3/26/26
	4/29/2026	EFT1011831	Ardurra Group, Inc.	\$ 1,859.41	Land Movement Toolkit Development, 3/26
	4/29/2026	EFT1011832	Robert Half Inc	\$ 3,960.00	Finance temp services, 4/24/26
	4/29/2026	EFT1011833	California JPIA Employees	\$ 354.55	Business expense reimbursement
	4/29/2026	EFT1011834	Cooperative Personnel Services	\$ 7,500.00	Self produced content
	4/30/2026	EFT1011835	Voltaic Construction LLC	\$ 56,665.80	Redwood and Yosemite building improvement
	4/30/2026	EFT1011836	Arete Advisors LLC	\$ 34,251.50	Cyber Incident forensics, 10/25 - 12/25 and 1/26
			Voided - California JPIA Checks	\$ (36,000.00)	Disbursement Account Voids
			DISBURSEMENT TOTAL	\$ 2,547,077.30	
GENERAL					
	4/6/2026	1003259243	PERS HB	\$ 107,026.51	Medical Premium, 4/26
	4/7/2026	1003261677	California Public Employees' Retirement System	\$ 25,002.46	PERS Contribution Classic 3/21/26 - 4/3/26
	4/7/2026	1003261678	California Public Employees' Retirement System	\$ 14,799.13	PERS Contribution PEPPRA 3/21/26 - 4/3/26
	4/21/2026	1003270338	California Public Employees' Retirement System	\$ 25,002.46	PERS Contribution Classic 4/4/26 - 4/17/26
	4/21/2026	1003270339	California Public Employees' Retirement System	\$ 16,167.43	PERS Contribution PEPPRA 4/4/26 - 4/17/26
	4/30/2026	100000018273993	California Public Employees' Retirement System	\$ 1,530.36	PERS 2026 Retirement Benefit Contribution adjustment
			GENERAL TOTAL	\$ 189,528.35	
IMPREST ACCOUNTS DISBURSEMENTS					
			California JPIA WC	\$ 3,253,441.48	WC claims reimbursement
			ACCT# XXX-XXX5168		Ck# 197616-200630
			California JPIA EWC	\$ 20,995.05	Excess WC claims reimbursement
			ACCT# XXX-XXX5184		Ck# 10390-10438
			California JPIA CCCSIF Workers	\$ 21,314.22	CCCSIF WC claims reimbursement
			ACCT# XXX-XXX5176		Ck# 3342-3395

**California Joint Powers Insurance Authority
Warrant Register
From: 4/1/2026 to 4/30/2026**

Bank	Date	Check Number	Payee	Amount	Description
			California JPIA Liability ACCT# XXX-XXX3224	\$ 2,820,390.12	Liability claims reimbursement 15113-15533
			California JPIA Excess Liability ACCT# XXX-XXX9247	\$ 1,940,339.76	Excess Liability claims reimbursement 1544-1566
			California JPIA Property ACCT# XXX-XXX5066	\$ 826,754.69	Property claims reimbursement Ck# 9176-9205
			California JPIA Payroll ACCT# XXX-XXX2794	\$ 1,149.72	Paylocity service fee, 4/26
			California JPIA Payroll ACCT# XXX-XXX2794	\$ 8,393.77	FSA reimbursement April 1, 2026 - April 30, 2026
			California JPIA Payroll ACCT# XXX-XXX2794	\$ 210,367.80	Payroll account reimbursement for pay period Wednesday, April 8, 2026
			California JPIA Payroll ACCT# XXX-XXX2794	\$ 26,442.59	Empower Trust Company, LLC, retirement contribution, 4/8/26 EFT# 1409499473
			California JPIA Payroll ACCT# XXX-XXX2794	\$ 214,389.94	Payroll account reimbursement for pay period Wednesday, April 22, 2026
			California JPIA Payroll ACCT# XXX-XXX2794	\$ 27,964.67	Empower Trust Company, LLC, retirement contribution, 4/22/26 EFT# 1414444346
			Voided - California JPIA Checks	\$ (297,873.55)	All Imprest Account
			IMPREST ACCOUNTS DISBURSEMENTS TOTAL	\$ 9,074,070.26	
			GRAND TOTAL	\$ 11,810,675.91	

In accordance with Article VII, of the Bylaws of the California Joint Powers Insurance Authority, the

Alexander Smith, Chief Executive Officer

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

Date: May 27, 2026

Subject: Appointment to Fill the Vacant, Unexpired Term on the Executive Committee

One seat on the Executive Committee will be vacated when Committee Member Steve Croft's term on the Lakewood City Council expires next month. In accordance with the Authority's Bylaws, the Executive Committee chose to fill the vacancy by appointment. Members of the Board of Directors were encouraged to express their interest in serving on the Committee. Several Board Members applied and were interviewed by the seated members on May 21, 2026.

Upon consideration of the applicants, the Executive Committee will make a selection to fill the term ending July 2027.

Recommended Action

Appointment to fill the vacant, unexpired term on the Executive Committee ending July 2027.