California JPIA

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

AGENDA

JOINT MEETING OF THE MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE

November 16, 2026

12:00 P.M.

CALL TO ORDER	Thaddeus McCormack, Chairman, Managers Committee; Jose Gomez, Chairman, Finance Officers Committee; Brad McKinney, Chairman, Risk Managers Committee
ORAL COMMUNICATIONS	Any persons present desiring to address the Managers Committee, Finance Officers Committee, or the Risk Managers 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 Managers Committee, Finance Officers Committee, or the Risk Managers Committee.
1. APPROVAL	Managers Committee Minutes for the meeting of May 11, 2026 and Finance Officers Committee Minutes for the meeting of September 10, 2026
2. RECEIVE AND FILE	Treasurer's Monthly Compliance Reports for July, August, and September 2026
3. RECEIVE AND FILE	Local Agency Investment Fund Quarterly Reports as of September 30, 2026
4. RECEIVE AND FILE	Los Angeles County Pooled Investment Fund Report as of September 30, 2026
5. RECEIVE AND FILE	Financial Statements for the Quarters Ended September 30 and December 31, 2025, and March 31, 2026

6.	RECEIVE AND FILE	2027 Committee Meeting Dates
7.	RECEIVE AND FILE	Investment Performance Review for the Quarter Ended September 30, 2026

REPORTS AND RECOMMENDATIONS

8.	RECEIVE AND FILE	Actuarial Study as of June 30, 2026
9.	RECEIVE AND FILE	Law Enforcement Training Simulator Pilot Program
10.	RECEIVE AND FILE	Benchmark Analytics Law Enforcement Early Intervention Pilot Program
11.	INFORMATIONAL	Coalition to Protect Community Services
12.	CONSIDERATION	Upcoming Vacancies on the Finance Officers Committee

ADJOURNMENT To a regular Managers Committee meeting on February 8, 2027 at 12:00 p.m., Finance Officers Committee meeting on March 11, 2027 at 12:00 p.m., and Risk Managers Committee meeting on March 15, 2027 at 12:00 p.m.

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

TELECONFERENCE PARTICIPATION

To be a voting participant in action items appearing on the agenda, the participant's teleconference location must appear below, and the participant must have posted the agenda in a location accessible to the general public no less than 72 hours prior to the announced meeting time, in accordance and within the requirements of the Brown Act (Gov. Code, § 54950 et seq.). At the announced time of the meeting, teleconference participants (unless otherwise instructed) shall call the California JPIA's teleconference number at **1(669)254-5252, enter Meeting ID: 161 509 3575 and Password 180870**, and identify themselves for the record.

To access the video conferencing and view the meeting online, go to https://cjpia-org.zoomgov.com/j/1615093575?pwd=mgyaP0IA7nJOaVyCQxjL7SG2ENXugd.1&jst=1

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

TELECONFERENCE LOCATIONS

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

City of Agoura Hills (City Manager's Conference Room), 30001 Ladyface Ct, Agoura Hills, CA 91301 | (818) 597-7300

City of Alhambra, 111 South First Street, Alhambra, CA 91801 | (626) 570-5007

City of Aliso Viejo, 12 Journey, Suite 100, Aliso Viejo, CA 92656-5335 | (949) 425-2500

City of Arroyo Grande, 300 E Branch Street, Arroyo Grande, CA 93420 | (805) 473-5400

City of Artesia, 18747 Clarkdale Avenue, Artesia, CA 90701 | (562) 865-6262

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

City of Big Bear Lake (Training Room), 39707 Big Bear Blvd., Big Bear Lake, CA 92315 | (909) 866-5831

City of Bishop, 377 West Line Street, Bishop, CA 93514 | (760) 873-5863

City of Calabasas, 100 Civic Center Way, Calabasas, CA 91302 | (818) 224-1600

City of Chino Hills, 14000 City Center Drive, Chino Hills, CA 91709 | (909) 364-2600

City of Diamond Bar, 21810 Copley Drive, Diamond Bar, CA 91765 | (909) 839-7000

City of Fillmore, 250 Central Avenue, Fillmore, CA 93015 | (805) 524-3701

City of Imperial, 420 South Imperial Avenue, Imperial, CA 92251 | (760) 355-4371

City of La Cañada Flintridge, One Civic Center Drive, La Cañada Flintridge, CA 91011 | (818) 790-8880

City of La Verne, 3660 D St, La Verne, CA 91750 | (909) 596-8726

City of Lake Forest, 100 Civic Center Dr., Lake Forest, CA 92630 | (949) 461-3400

City of Lomita, 24300 Narbonne Ave., Lomita, CA U.S.A. 90717 | (310) 325-7110

City of Malibu, 23825 Stuart Ranch Road, Malibu, CA 90265-4861 | (310) 456-2489

City of Mission Viejo, 200 Civic Center, Mission Viejo, CA 92691 | (949) 470-3000

City of Needles, 817 3rd St, Needles, CA 92363 | (760) 326-2113

City of Norwalk, 12700 Norwalk Blvd, Norwalk, CA 90650 | (562) 929-5700

City of Ojai City Hall, 401 S Ventura St, Ojai, CA 93023 | (805) 646-5581

City of Palm Desert, 73510 Fred Waring Drive, Palm Desert, CA 92260 | (760) 346-0611

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

City of Paso Robles, 4305 Second Wind Way, Paso Robles, CA 93446 | (805) 227-7276

City of Pismo Beach, 760 Mattie Road, Pismo Beach, CA 93449 | (805) 773-4657

City of Poway, 13325 Civic Center Drive, Poway, CA 92064 | (858) 668-4400

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

City of San Gabriel, 425 S Mission Drive, San Gabriel, CA 91776 | (626) 308-2800

City of San Luis Obispo, 994 Mill Street and 25 Prado Road, San Luis Obispo, CA 93401 | (805) 783-7864

City of South El Monte, 1415 Santa Anita Avenue, South El Monte, CA. 91733 | (626) 652-3124

City of Thousand Oaks, 2100 E Thousand Oaks Blvd, Thousand Oaks, CA 91362 | (805) 449-2100

City of Villa Park (Conference Room), 17855 Santiago Boulevard, Villa Park, CA 92861 | (714) 998-1500

Desert Recreation District, 45-305 Oasis Street, Indio, CA 92201 | (760) 347-3484

Midpeninsula Regional Open Space District, 5050 El Camino Real, Los Altos, CA 94022-1404 | (650) 691-1200

Monterey Peninsula Regional Park District, 4860 Carmel Valley Rd, Carmel, CA 93923 | (831) 372-3196

Town of Apple Valley, 14955 Dale Evans Pkwy, Apple Valley, CA 92307 | (760) 240-7000

Town of Los Gatos, 110 E. Main St. Los Gatos, CA 95030 | (408) 354-6832

Town of Mammoth Lakes, 437 Old Mammoth Road, Suite 230, Mammoth Lakes, CA 93546 | (760) 965-3600

Dated: November 12, 2026
Posted: November 12, 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 12th day of November, 2026.

By: Veronica Ruiz, CMC, Agency Clerk

CALIFORNIA JPIA

MINUTES

MANAGERS COMMITTEE

REGULAR MEETING

May 11, 2026

12:00 P.M.

CALL TO ORDER

Chairman McCormack called to order the regular meeting of the Managers Committee of the California Joint Powers Insurance Authority at 12:05 p.m. in the El Capitan Room at the California JPIA, 8081 Moody Street, La Palma, CA 90623.

ATTENDANCE

A quorum was established by roll call.

PRESENT:

Managers Committee Chairman Thaddeus McCormack, Lakewood
Robert Lopez, Cerritos
Susan Shaker, Chino Hills (*Teleconference*)
Tony Moreno, La Mirada (*Teleconference*)
Peter Kim, La Palma
JR Ranells, La Verne (*Teleconference*)
Joe Irvin, Malibu (*Teleconference*)
Patrick Martinez, Needles (*Teleconference*)
Matt Mogensen, Pacific Grove (*Teleconference*)
Nicole Carranza, Pomona Valley Transportation Authority (*Teleconference*)
Sharon Landers, Rossmoor CSD
Elora Dutra, San Clemente (*Teleconference*)
Brad McKinney, San Dimas (*Teleconference*)
Bryan Cook, Temple City

STAFF:

Paul Zeglovitch, Chief Operating Officer
Habib Ali, Accountant (*Teleconference*)
Olga Berdial, Communications Director (*Teleconference*)
Toni Consolo, Senior Risk Manager (*Teleconference*)

Melaina Francis, Senior Risk Manager (*Teleconference*)
Maria Galvan, Senior Risk Manager
Chris Gray, Insurance Programs Manager (*Teleconference*)
Chris Kustra, Liability Program Manager (*Teleconference*)
Jason McBride, Finance Director
Alex Mellor, Risk Services Director
Ben Rodriguez, Technology Projects Manager (*Teleconference*)
Veronica Ruiz, Agency Clerk
Nikki Salas, Chief Administrative Officer (*Teleconference*)
Jennifer Torres, Administrative Analyst
Tracey Yonemura, Administrative Assistant

ORAL COMMUNICATIONS

There were no comments from the audience.

CONSENT CALENDAR

Chairman McCormack presented the items appearing on the Consent Calendar.

The Consent Calendar included:

- Managers Committee Minutes for the meeting of February 9, 2026

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

RECEIVE AND FILE
Americans with Disabilities Act (ADA) Update

Chairman McCormack introduced the Americans with Disabilities Act (ADA) Update item.

Alex Mellor, Risk Services Director, gave briefing on the Authority's ADA Assistance Program, recent PRA requests for ADA Title II compliance documents, and the growing need for continued member support. Mellor also outlined the DOJ's digital accessibility rule and extended compliance deadlines, while describing potential new assistance options to help members maintain transition plans and improve accessibility of websites, documents, and mobile applications.

There being no objection, Chairman McCormack received and filed the Americans with Disabilities Act (ADA) Update.

ADJOURNMENT

The meeting adjourned at 12:51 p.m. to a regular Managers Committee meeting on August 10, 2026 at 12:00 p.m.

Respectfully submitted,

Thaddeus McCormack, Chairman of the Managers Committee

CALIFORNIA JPIA

MINUTES

FINANCE OFFICERS COMMITTEE

MEETING

September 10, 2026

12:00 P.M.

CALL TO ORDER

Chairman Gomez called to order the meeting of the Finance Officers Committee of the California Joint Powers Insurance Authority at 12:04 p.m. in the El Capitan Room at the California JPIA, 8081 Moody Street, La Palma, CA 90623.

ATTENDANCE

A quorum was established by roll call.

PRESENT:

Finance Officers Committee Chairman Jose Gomez, Lakewood
Jamie Murguia, Artesia
Jeri Rangel, Atascadero (*Teleconference*)
Jeanette Prickett, Big Bear Community Services District (*Teleconference*)
Debra Cavaletto, Fillmore (*Teleconference*)
Ellis Chang, Mission Viejo (*Teleconference*)
Angela Rodriguez, Monterey Peninsula RPD (*Teleconference*)
Jana Stuard, Norwalk (*Teleconference*)
Nicholas Cina, Pacific Grove (*Teleconference*)
Lana Dich, Paramount (*Teleconference*)
Vina Ramos, Rancho Palos Verdes (*Teleconference*)
Barbara Arenado, Seal Beach (*Teleconference*)
Debbie Pacheco, Signal Hill (*Teleconference*)
Stephanie Sikkema, West Comm

ATTENDEES:

Daniel Basulto, Signal Hill (*Teleconference*)

STAFF:

Alex Smith, Chief Executive Officer
Jason McBride, Finance Director
Habib Ali, Accountant (*Teleconference*)

Olga Berdial, Communications Director (*Teleconference*)
Maria Galvan, Senior Risk Manager
Alex Mellor, Risk Services Director (*Teleconference*)
Ben Rodriguez, Technology Projects Manager (*Teleconference*)
Veronica Ruiz, Agency Clerk
Nikki Salas, Chief Administrative Officer (*Teleconference*)
Jennifer Torres, Administrative Analyst
Aaron Webb, Data and Underwriting Analyst (*Teleconference*)

ORAL COMMUNICATIONS

There were no comments from the audience.

CONSENT CALENDAR

Chairman Gomez presented the items appearing on the Consent Calendar.

The Consent Calendar included:

- Finance Officers Committee Minutes for the meeting of March 12, 2026 and Finance Officers Committee Information Only Minutes for the meeting of June 11, 2026.
- Treasurer's Monthly Compliance Report for February, March, April, May, and June 2026.
- Local Agency Investment Fund Quarterly Report as of June 30, 2026.
- Los Angeles County Pooled Investment Fund Report for the quarter ended June 30, 2026.

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

RECEIVE AND FILE
Investment Performance Review for the Quarter Ended June 30, 2026

Chairman Gomez presented the Investment Performance Review for the Quarter Ended June 30, 2026 item.

Jason McBride, Finance Director, presented a market update and review of the Authority's investment portfolio for the quarter ended June 30, 2026. For the quarter ended June 30, 2026, the portfolio returned 0.38%, while the benchmark returned 0.35%.

There being no objection, Chairman Gomez received and filed the Investment Performance Review for the Quarter Ended June 30, 2026.

INFORMATIONAL
Coalition to Protect Community Services

Chairman Gomez presented the Coalition to Protect Community Services item.

Alex Smith, Chief Executive Officere, gave an update on the Authority's recent legislative advocacy efforts.

Information only. No action was taken.

ADJOURNMENT

The meeting adjourned at 1:31 p.m. to a joint meeting of the Managers, Finance Officers, and Risk Managers Committees on November 9, 2026 at 12:00 p.m. in the California Room of the California JPIA 8081 Moody Street, La Palma, CA 90623.

Respectfully submitted,

Jose Gomez, Chairman of the Finance Officers Committee

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **November 16, 2026**

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

Attached is the Treasurer's Monthly Compliance Report for July, August, and September 2026.

Directly held investments, as of July 31, 2026, totaled $295.4 million. Cash held in LAIF was $73.3 million, and the money market account balance was $1.5 million. Cash held in the Los Angeles County Pooled Investment Fund was $115,418. Cash held in CAMP was $66.8 million. Altogether, cash and investments totaled $437.1 million at the end of the month.

The annualized yield to maturity at cost earned by direct investments was 4.16%. Accrual basis earnings were $1,060,825. The quarter-to-date yield reported by LAIF was 3.84%, and the money market account yield was 3.54%. The Los Angeles County Pooled Investment Fund yielded 3.19%, and CAMP yielded 3.81%.

Directly held investments, as of August 31, 2026, totaled $295.5 million. Cash held in LAIF was $73.3 million, and the money market account balance was $2.1 million. Cash held in the Los Angeles County Pooled Investment Fund was $115,770. Cash held in CAMP was $32.3 million. Altogether, cash and investments totaled $403.3 million at the end of the month.

The annualized yield to maturity at cost earned by direct investments was 4.18%. Accrual basis earnings were $1.04 million. The quarter-to-date yield reported by LAIF was 3.86%, and the money market account yield was 3.54%. The Los Angeles County Pooled Investment Fund yielded 3.19%, and CAMP yielded 3.80%.

Directly held investments, as of September 30, 2026, totaled $293.9 million. Cash held in LAIF was $69.1 million, and the money market account balance was $147,100. Cash held in the Los Angeles County Pooled Investment Fund was $116,029. Cash held in CAMP was $33.9 million. Altogether, cash and investments totaled $397.1 million at the end of the month.

The annualized yield to maturity at cost earned by direct investments was 4.22%. Accrual basis earnings were $1.04 million. The quarter-to-date yield reported by LAIF was 3.91%, and the money market account yield was 3.74%. The Los Angeles County Pooled Investment Fund yielded 3.17%, and CAMP yielded 4.02%.

Recommended Action

Receive and file.

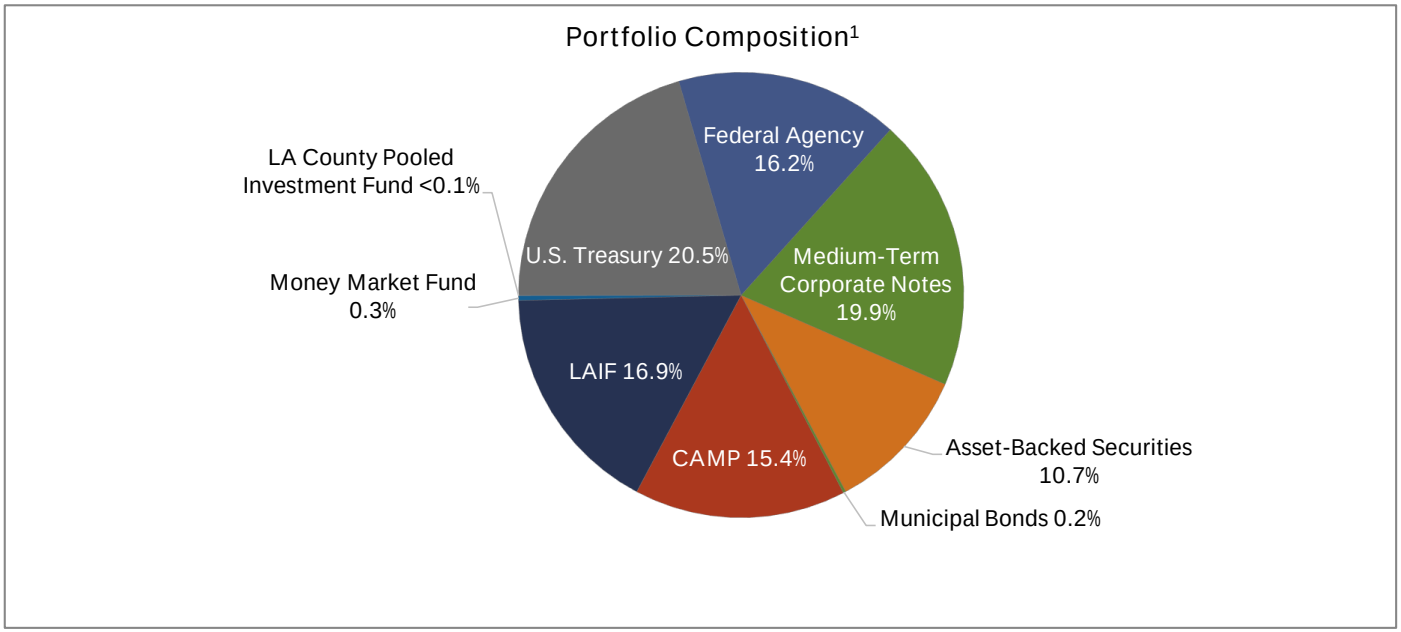
Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	$92,000,000.00	$91,390,920.52	$91,478,654.51	$89,047,416.34	9.05 Years	10 Years	3.61%
Federal Agency	$71,163,328.12	$70,547,238.69	$71,030,527.97	$70,456,448.27	6.12 Years	10 Years	4.52%
Medium-Term Corporate Notes	$87,295,000.00	$87,186,910.20	$87,238,244.62	$86,381,500.16	4.88 Years	5 Years	4.45%
Asset-Backed Securities	$46,634,491.58	$46,628,819.15	$46,629,818.68	$46,362,017.14	4.79 Years	5 Years	4.15%
Municipal Bonds	$835,000.00	$835,000.00	$835,000.00	$818,737.54	4.67 Years	5 Years	4.21%
Total Securities	$297,927,819.71	$296,588,888.56	$297,212,245.78	$293,066,119.45			4.16%
Accrued Interest			$2,287,375.63	$2,287,375.63			
Total Portfolio	$297,927,819.71	$296,588,888.56	$299,499,621.41	$295,353,495.08			
Long-Term Portfolio Subtotal	*$297,927,819.71*	*$296,588,888.56*	*$297,212,245.78*	*$293,066,119.45*			*4.16%*
CAMP-Pool	$66,796,979.86	$66,796,979.86	$66,796,979.86	$66,796,979.86	1 Day		3.81%
LAIF	$73,302,879.73	$73,302,879.73	$73,302,879.73	$73,302,879.73	1 Day		3.84%
Money Market Fund	$1,507,500.04	$1,507,500.04	$1,507,500.04	$1,507,500.04	1 Day		3.54%
LA County Pooled Investment Fund	$115,418.38	$115,418.38	$115,418.38	$115,418.38	1 Day		3.19%
Total Liquidity	$141,722,778.01	$141,722,778.01	$141,722,778.01	$141,722,778.01			3.82%
Total Investments	$439,650,597.72	$438,311,666.57	$441,222,399.42	$437,076,273.09			4.05%

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
2. The California JPIA investment portfolio is managed by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
3. PFMAM's market prices are derived from closing bidprices as of the last business day of the month as supplied by Refinitiv or Bloomberg Finance LP. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at anestimated market value. Prices that fall between data points are interpolated.
4. In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.
5. All ratings are as of month end.
6. The Authority has the ability to meet its budgeted expenditures for the next six months.
7. Excludes $1,296,417.36 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
8. The yield for CAMP is the 7-day yield as of July 31, 2026.
9. The yield for LAIF is the quarter to date yield as of July 31, 2026.
10. The yield for the LA County Pooled Investment Fund is the earnings rate for June. The County reports earnings with a one month lag.
11. Compliance with the investment policy is measured at the time of purchase.
12. Any information or data displayed herein has been formatted for use as directed by the Authority. This report should not be used for compliance assurance reasons. Any claims of compliance are that of the Authority.

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

California JPIA Treasurer

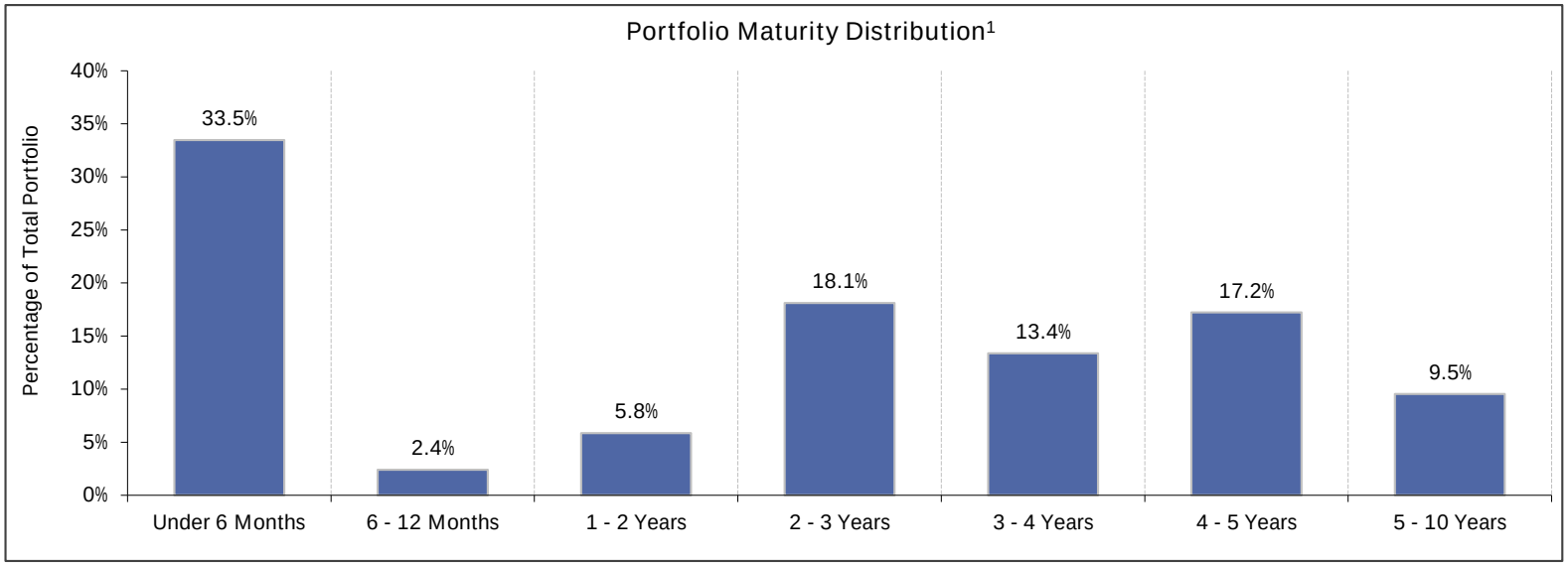
Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$89,047,416.34	20.5%	100%	Yes
Federal Agency	$70,456,448.27	16.2%	100%	Yes
Medium-Term Corporate Notes	$86,381,500.16	19.9%	30%	Yes
Asset-Backed Securities	$46,362,017.14	10.7%	20%	Yes
Municipal Bonds	$818,737.54	0.2%	5%	Yes
CAMP	$66,796,979.86	15.4%	100%	Yes
LAIF	$73,302,879.73	16.9%	$75,000,000	Yes
Money Market Fund	$1,507,500.04	0.3%	20%	Yes
LA County Pooled Investment Fund	$115,418.38	<0.1%	$30,000,000	Yes
Subtotal Investments	$434,788,897.46	100.0%		
Accrued Interest	$2,287,375.63			
Total Investments	$437,076,273.09			



1. Percentages may not sum to 100% due to rounding.

Maturity Distribution[1]	July 31, 2026
Under 6 Months	$146,360,169.46
6 - 12 Months	$10,463,449.49
1 - 2 Years	$25,564,365.61
5 - 10 Years	$41,676,314.28
Totals	$437,076,273.09

Portfolio Duration[2]	
Effective[3]	2.82



Notes:

1. 28.2% 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.
2. Duration calculations exclude balances in CAMP, LAIF and the money market fund.
3. Effective duration is the change in price for a 1% change in yield, while also taking into account the likelihood of options such as calls and paydowns for mortgage-backed securities being exercised.
4. Percentages may not add up to 100% due to rounding.

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

pfm asset management

Managed Account Summary Statement

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account	
Opening Market Value	**$295,152,499.13**
Maturities/Calls	(3,959,880.52)
Principal Dispositions	(5,500,165.65)
Principal Acquisitions	8,989,103.16
Unsettled Trades	0.00
Change in Current Value	(1,615,436.67)
Closing Market Value	**$293,066,119.45**

Cash Transactions Summary - Managed Account	
Maturities/Calls	3,000,000.00
Sale Proceeds	5,541,573.10
Coupon/Interest/Dividend Income	971,179.63
Principal Payments	959,880.52
Security Purchases	(9,015,887.23)
Net Cash Contribution	(3,902.49)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	1,012,587.08
Less Purchased Interest Related to Interest/Coupons	(26,784.07)
Plus Net Realized Gains/Losses	228,612.67
Total Cash Basis Earnings	**$1,214,415.68**

Cash Balance	
Closing Cash Balance	**$1,507,500.06**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	297,212,245.78
Ending Accrued Interest	2,287,336.70
Plus Proceeds from Sales	5,541,573.10
Plus Proceeds of Maturities/Calls/Principal Payments	3,959,880.52
Plus Coupons/Dividends Received	971,179.63
Less Cost of New Purchases	(9,015,887.23)
Less Beginning Amortized Value of Securities	(297,645,559.14)
Less Beginning Accrued Interest	(2,249,944.22)
Total Accrual Basis Earnings	**$1,060,825.14**

pfm asset management

Managed Account Issuer Summary

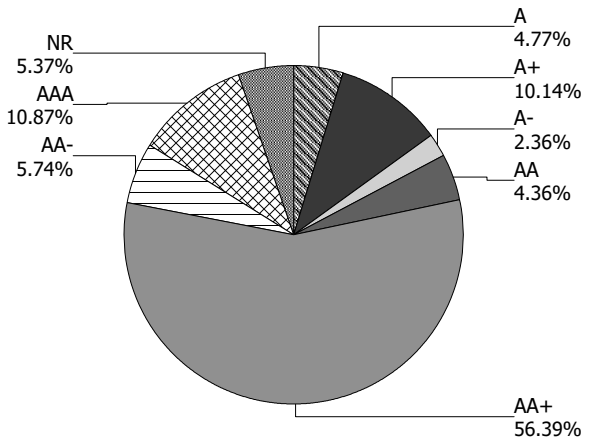
For the Month Ending **July 31, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,394,177.66	0.82
Ally Auto Receivables Trust	702,380.22	0.24
Alphabet Inc	4,913,778.79	1.68
Amazon.com Inc	4,850,120.00	1.65
American Express Co	1,920,122.05	0.66
AstraZeneca PLC	2,465,584.45	0.84
BA Credit Card Trust	3,964,177.82	1.35
Bank of America Corp	5,327,777.24	1.82
Bank of New York Mellon Corp	2,485,582.81	0.85
BlackRock Inc	291,238.01	0.10
Capital One Financial Corp	2,810,853.25	0.96
Caterpillar Inc	341,544.35	0.12
Charles Schwab Corp	2,394,405.61	0.82
Chase Auto Owner Trust	2,018,812.79	0.69
Cisco Systems Inc	5,032,230.00	1.72
Citigroup Inc	4,595,758.72	1.57
Deere & Co	2,237,185.44	0.76
Depository Trust & Clearing Corp	4,874,475.90	1.66
Eli Lilly & Co	2,376,405.61	0.81
Federal Home Loan Banks	2,377,891.51	0.81
Federal Home Loan Mortgage Corp	60,884,946.73	20.77
Federal National Mortgage Association	7,193,610.03	2.45
Ford Credit Auto Owner Trust	2,602,042.23	0.89
GM Financial Consumer Automobile Receiv	672,222.75	0.23
Home Depot Inc	529,069.65	0.18
Honda Auto Receivables Owner Trust	6,306,839.35	2.15
Hyundai Auto Receivables Trust	5,196,186.44	1.77
JPMorgan Chase & Co	12,569,018.15	4.28
Kenvue Inc	1,812,371.40	0.62
Kubota Credit Owner Trust	1,262,928.24	0.43
Mastercard Inc	4,765,474.32	1.63
Meta Platforms Inc	4,684,190.40	1.60

Credit Quality (S&P Ratings)



pfm asset management

Managed Account Issuer Summary

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
Morgan Stanley	5,153,845.65	1.76
National Rural Utilities Cooperative Fi	1,238,112.50	0.42
Novartis AG	4,440,345.60	1.52
NVIDIA Corp	1,976,943.70	0.67
PACCAR Inc	2,307,866.58	0.79
PepsiCo Inc	2,084,750.77	0.71
Salesforce Inc	2,594,682.75	0.89
State of Hawaii	818,737.54	0.28
State Street Corp	1,293,857.81	0.44
Target Corp	440,735.57	0.15
TotalEnergies SE	3,364,500.69	1.15
Toyota Auto Receivables Owner Trust	5,440,733.10	1.86
United States Treasury	89,047,416.34	30.37
USAA Auto Owner Trust	781,472.21	0.27
Verizon Master Trust	2,957,253.66	1.01
Volkswagen Auto Loan Enhanced Trust	1,193,927.26	0.41
Walmart Inc	1,077,535.80	0.37
Total	**$293,066,119.45**	**100.00%**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	1,760,000.00	AA+	Aa1	01/05/21	01/06/21	1,876,531.25	0.45	9,611.48	1,763,340.60	1,753,868.16
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aa1	02/26/21	02/26/21	845,909.18	1.00	1,816.85	862,922.67	846,132.62
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	2,729.35	2,123,895.89	2,104,295.76
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aa1	09/22/21	09/23/21	1,392,006.05	1.01	1,813.25	1,426,204.47	1,371,209.95
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aa1	01/05/21	01/06/21	1,995,078.13	0.66	1,086.96	1,999,002.11	1,902,032.00
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aa1	08/20/19	08/21/19	1,111,171.88	1.54	13,263.12	1,025,235.54	972,852.00
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	2,893.21	267,556.25	265,423.34
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	420,000.00	AA+	Aa1	01/21/26	01/22/26	414,257.81	3.64	2,781.93	415,285.51	409,335.78
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aa1	08/20/19	08/21/19	1,094,296.88	1.55	12,109.81	1,025,274.61	959,727.00
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282COA2	2,890,000.00	AA+	Aa1	03/02/26	03/02/26	2,891,806.25	3.48	46,663.12	2,891,566.83	2,833,217.28
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aa1	03/02/20	03/04/20	596,211.52	1.07	2,693.17	553,551.15	507,936.49
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	4,983.63	997,990.09	939,919.86
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aa1	06/03/19	06/05/19	1,024,335.94	2.10	5,033.97	1,006,821.03	949,414.00
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	3,167.39	941,993.95	925,422.48

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 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	73,262.30	5,470,505.07	5,380,812.25
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	275,000.00	AA+	Aa1	05/12/25	05/13/25	272,292.97	4.10	2,693.02	272,908.22	270,219.68
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	48,425.39	4,948,898.18	4,859,041.07
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	1,170,000.00	AA+	Aa1	06/04/25	06/05/25	1,158,437.11	3.97	7,432.38	1,160,922.20	1,143,948.78
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	41,868.75	2,747,821.47	2,680,219.44
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	290,000.00	AA+	Aa1	10/30/25	10/31/25	288,753.91	3.72	3,532.89	288,931.05	281,503.87
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	1,150,000.00	AA+	Aa1	09/29/25	09/30/25	1,143,980.47	3.74	14,009.73	1,144,914.58	1,116,308.45
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aa1	01/05/21	01/06/21	1,986,718.75	0.95	3,709.24	1,994,218.97	1,726,954.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	945,000.00	AA+	Aa1	07/14/25	07/15/25	960,799.22	4.03	7,003.59	957,984.44	943,412.40
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	255,000.00	AA+	Aa1	01/30/25	01/31/25	249,919.92	4.38	27.72	251,071.95	250,657.09
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aa1	12/06/22	12/08/22	1,099,552.34	3.64	24,300.35	1,046,311.38	1,019,161.78
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aa1	08/16/23	08/17/23	2,517,394.14	4.22	58,147.25	2,449,418.36	2,438,708.55
US TREASURY N/B DTD 03/02/2026 3.500% 02/28/2031	91282CQD6	2,075,000.00	AA+	Aa1	03/13/26	03/16/26	2,040,957.03	3.87	30,391.98	2,043,318.34	1,997,511.20
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2031	91282CKN0	425,000.00	AA+	Aa1	06/26/26	06/30/26	433,964.84	4.14	4,967.48	433,819.65	428,602.73

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **July 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 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	3,880.43	1,040,761.00	1,041,468.75
US TREASURY N/B DTD 06/30/2026 4.125% 06/30/2031	91282CQX2	3,145,000.00	AA+	Aa1	07/20/26	07/21/26	3,118,832.62	4.31	11,280.98	3,118,980.22	3,103,231.25
US TREASURY N/B DTD 06/30/2026 4.125% 06/30/2031	91282CQX2	3,500,000.00	AA+	Aa1	07/16/26	07/17/26	3,474,433.59	4.29	12,554.35	3,474,634.03	3,453,516.50
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	395.13	3,564,002.44	3,475,981.35
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aa1	01/30/23	01/31/23	503,812.50	3.51	1,748.64	542,107.71	513,445.20
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	11,578.13	1,736,373.07	1,744,808.00
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aa1	07/01/24	07/02/24	1,833,628.91	4.48	12,492.19	1,883,757.45	1,882,556.00
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aa1	01/04/23	01/06/23	2,829,497.85	3.71	38,884.01	2,916,947.07	2,781,487.50
US TREASURY N/B DTD 09/30/2025 3.875% 09/30/2032	91282CNZ0	1,500,000.00	AA+	Aa1	10/01/25	10/02/25	1,499,589.84	3.88	19,533.81	1,499,633.14	1,448,965.50
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aa1	12/07/23	12/08/23	853,897.85	4.14	7,475.44	854,224.28	836,564.49
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	21,901.73	2,490,754.69	2,450,987.19
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	AA+	Aa1	10/02/24	10/03/24	4,622,069.14	3.70	39,257.00	4,595,662.49	4,393,186.62
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aa1	10/02/23	10/02/23	1,672,932.23	4.67	29,628.66	1,721,874.42	1,727,768.11
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aa1	08/01/23	08/01/23	1,079,660.16	4.03	8,155.03	1,098,158.75	1,062,026.28

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aa1	07/01/24	07/02/24	1,838,359.38	4.49	14,307.07	1,870,800.14	1,863,204.00
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aa1	08/30/23	08/31/23	720,587.11	4.12	13,139.14	724,811.51	704,451.93
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aa1	09/04/24	09/05/24	2,914,723.05	3.76	51,662.74	2,910,136.54	2,769,885.82
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aa1	12/07/23	12/08/23	850,330.08	4.12	7,868.89	844,546.06	820,714.13
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aa1	01/03/24	01/05/24	1,502,882.23	3.92	13,687.09	1,487,599.65	1,427,545.18
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aa1	04/09/24	04/11/24	1,325,276.37	4.37	25,188.40	1,333,132.97	1,312,959.38
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,845,000.00	AA+	Aa1	07/01/24	07/02/24	1,829,360.74	4.48	17,108.87	1,832,119.72	1,815,740.15
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	AA+	Aa1	09/04/24	09/05/24	2,922,089.84	3.78	51,841.51	2,918,484.44	2,753,526.80
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	525,000.00	AA+	Aa1	05/15/25	05/15/25	514,479.49	4.50	4,729.28	515,523.38	509,065.20
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	2,500,000.00	AA+	Aa1	06/04/25	06/05/25	2,473,242.19	4.38	22,520.38	2,475,805.71	2,424,120.00
US TREASURY N/B DTD 08/15/2025 4.250% 08/15/2035	91282CNT4	1,500,000.00	AA+	Aa1	10/01/25	10/02/25	1,517,343.75	4.11	29,409.53	1,516,139.07	1,452,363.00
Security Type Sub-Total		**92,000,000.00**					**91,390,920.52**	**3.61**	**900,647.74**	**91,478,654.51**	**89,047,416.34**
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	8,890.25	835,000.00	818,737.54
Security Type Sub-Total		**835,000.00**					**835,000.00**	**4.21**	**8,890.25**	**835,000.00**	**818,737.54**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	1,999,606.74	AA+	Aa1	05/19/23	05/24/23	1,938,056.34	4.29	5,577.24	1,994,042.29	1,991,526.33
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	AA+	Aa1	08/16/23	08/18/23	2,924,171.88	4.94	8,328.67	3,068,277.73	3,080,550.60
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	1,739,989.86	1,745,934.08
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,688,882.21	AA+	Aa1	08/17/23	08/22/23	2,514,525.00	4.97	6,984.37	2,648,034.94	2,661,920.79
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,462,664.88	AA+	Aa1	09/20/23	09/28/23	2,424,018.29	5.19	9,850.66	2,446,585.90	2,470,695.63
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,440,640.91	AA+	Aa1	09/07/23	09/14/23	1,419,096.15	5.01	5,582.48	1,431,654.66	1,442,424.43
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,444,804.26	AA+	Aa1	07/19/23	07/27/23	1,444,768.14	4.78	5,751.52	1,444,790.27	1,447,818.12
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	2,994,000.12	AA+	Aa1	07/13/23	07/20/23	3,023,904.19	4.59	12,023.41	3,005,523.70	3,002,985.11
FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BODE6	2,589,544.93	AA+	Aa1	07/18/23	07/31/23	2,545,644.05	4.58	9,002.90	2,572,072.65	2,568,626.58
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	813,206.05	AA+	Aa1	09/19/23	09/28/23	813,201.98	5.27	3,572.69	813,204.45	815,964.44
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	2,980,034.04	3,000,084.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aa1	10/11/23	10/19/23	3,080,901.60	5.25	12,442.50	3,118,257.17	3,153,225.60
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	2,328,673.06	2,372,927.48
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	2,983,118.70	3,008,661.00

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
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	1,198,312.85	1,209,234.00
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aa1	11/28/23	12/07/23	1,739,986.62	4.93	7,067.25	1,742,548.15	1,751,090.05
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,454,978.02	AA+	Aa1	12/11/23	12/21/23	1,468,564.61	4.79	6,062.41	1,461,791.09	1,464,735.11
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	1,799,222.74	1,791,555.51
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	1,809,361.82	1,797,004.80
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	2,199,022.08	2,204,776.42
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	2,728,529.06	2,723,105.52
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	3,093,991.86	3,094,246.35
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aa1	04/23/24	04/30/24	1,706,900.30	5.09	7,338.33	1,704,015.25	1,718,652.40
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	2,655,082.16	2,648,541.66
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	1,139,324.66	1,120,084.88
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	1,904,920.96	1,884,617.28
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	3,246,615.79	3,243,058.39
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	1,953,274.15	1,963,363.85

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS 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	2,126,090.55	2,076,162.90
Security Type Sub-Total		**63,378,328.12**					**62,903,187.64**	**4.81**	**241,670.56**	**63,336,362.59**	**63,453,573.31**
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	2,437.50	361,825.37	352,106.64
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aa1	03/06/19	03/08/19	1,025,300.00	2.95	6,770.83	1,005,984.09	978,074.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aa1	09/02/20	09/03/20	2,471,875.00	0.99	10,694.44	2,488,630.32	2,177,487.50
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aa1	08/05/20	08/06/20	2,795,163.20	0.93	12,020.56	2,804,047.14	2,447,495.95
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aa1	11/03/22	11/04/22	983,864.85	4.89	14,738.91	1,033,678.46	1,047,710.87
Security Type Sub-Total		**7,785,000.00**					**7,644,051.05**	**1.93**	**46,662.24**	**7,694,165.38**	**7,002,874.96**
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	385.67	444,930.73	440,735.57
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	440,000.00	A	Aa3	01/26/22	01/28/22	441,416.80	1.98	125.28	440,114.72	435,561.72
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	Aa3	08/06/24	08/07/24	1,515,602.40	4.33	25,952.68	1,539,944.57	1,553,413.68
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	1,800,000.00	A	A2	06/27/25	06/30/25	1,842,498.00	4.12	32,572.50	1,825,594.05	1,812,371.40
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	07/11/23	07/14/23	1,008,495.10	4.98	2,360.88	1,009,412.25	1,020,116.16

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											
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	07/13/23	07/17/23	1,221,363.90	4.64	2,816.69	1,211,401.68	1,217,069.28
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	1,833.33	2,608,044.82	2,594,682.75
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	08/18/23	08/22/23	2,284,870.40	5.00	53,843.63	2,287,908.57	2,307,866.58
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	1,250,000.00	NR	A2	08/19/25	08/25/25	1,248,600.00	4.19	22,479.17	1,249,017.76	1,238,112.50
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	29,105.27	1,494,566.76	1,518,241.72
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	A+	Aa3	09/26/23	09/29/23	3,000,000.00	5.80	58,997.17	3,000,000.00	3,077,517.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	1,125,000.00	A	A1	03/12/25	03/13/25	1,131,738.75	4.74	1,075.16	1,128,597.15	1,129,098.38
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	2,415,000.00	A-	A1	04/01/25	04/02/25	2,441,758.20	4.66	2,338.06	2,429,519.96	2,424,131.12
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	4,748.33	274,149.56	269,355.35
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	5,093.67	294,731.61	288,944.83
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	5,093.67	294,751.43	288,944.83
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	30,562.00	1,768,466.10	1,733,668.98
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	Aa3	08/14/24	08/20/24	1,295,000.00	4.53	26,235.62	1,295,000.00	1,293,857.81
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	2,450,000.00	A+	A1	06/26/25	06/27/25	2,504,488.00	4.19	51,160.76	2,488,689.39	2,465,584.45

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	5,000,000.00	AA-	A1	11/07/25	11/10/25	5,132,500.00	3.98	104,409.72	5,104,051.53	5,032,230.00
BLACKROCK INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	AA-	Aa3	03/05/24	03/14/24	289,475.10	4.74	5,186.97	289,710.43	291,238.01
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	A+	A1	04/03/24	04/05/24	1,071,412.40	4.77	16,692.00	1,070,786.68	1,076,373.99
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	A+	A1	04/01/24	04/04/24	1,308,048.10	4.83	20,436.00	1,308,898.60	1,317,803.67
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.425% 06/08/2029	57636QBK9	2,405,000.00	A+	Aa3	07/20/26	07/21/26	2,395,836.95	4.57	15,667.57	2,395,920.76	2,391,103.91
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	A+	A1	07/15/24	07/17/24	1,532,620.75	4.53	2,686.25	1,533,531.27	1,534,553.32
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	AA-	Aa3	08/12/24	08/14/24	533,828.35	4.25	10,423.58	534,260.70	529,740.42
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	AA-	Aa3	08/13/24	08/14/24	1,867,722.90	4.17	36,336.42	1,866,722.28	1,846,665.19
BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0	505,000.00	A	Aa3	01/14/26	01/22/26	505,000.00	4.03	508.28	505,000.00	496,607.41
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	550,000.00	A+	A1	02/05/25	02/07/25	549,076.00	4.64	12,228.33	549,328.99	550,197.45
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	500,000.00	AA	Aa1	06/26/25	06/27/25	508,390.00	4.32	4,634.72	506,631.42	497,395.50
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	4,400,000.00	AA	Aa1	06/26/25	06/27/25	4,473,436.00	4.32	40,785.56	4,458,039.61	4,377,080.40
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	565,000.00	A-	A2	05/18/26	05/21/26	565,000.00	4.74	5,211.81	565,000.00	563,682.99
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	1,835,000.00	A-	A2	05/19/26	05/21/26	1,834,082.50	4.76	16,926.86	1,834,128.24	1,830,722.62

pfm asset management

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	4,639.11	3,779,600.73	3,721,594.12
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8	545,000.00	A	A2	09/08/25	09/15/25	543,043.45	4.03	8,132.61	543,361.59	529,069.65
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	4,560,000.00	AA-	Aa3	11/03/25	11/05/25	4,546,320.00	4.17	44,662.67	4,548,187.13	4,440,345.60
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	20,773.33	2,403,400.92	2,332,864.80
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	927.99	349,887.64	341,544.35
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	1,450,000.00	A+	Aa3	01/06/26	01/13/26	1,450,000.00	4.25	3,079.80	1,450,000.00	1,416,117.85
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	1,995,000.00	A+	Aa3	01/07/26	01/13/26	2,000,486.25	4.19	4,237.38	1,999,929.52	1,948,382.84
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	26,499.20	2,120,227.21	2,089,906.00
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	81,458.33	4,982,289.59	4,850,120.00
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	11,539.31	1,097,758.63	1,077,535.80
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	4,800,000.00	AA-	Aa3	06/03/26	06/04/26	4,772,256.00	4.68	52,780.00	4,773,066.96	4,684,190.40
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.600% 06/08/2031	57636QBL7	955,000.00	A+	Aa3	06/09/26	06/10/26	952,431.05	4.66	6,467.47	952,500.48	944,801.56
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.600% 06/08/2031	57636QBL7	1,445,000.00	A+	Aa3	06/04/26	06/08/26	1,443,844.00	4.62	9,785.86	1,443,874.74	1,429,568.85
NVIDIA CORP (CALLABLE) DTD 06/18/2026 4.500% 06/15/2031	67066GAR5	2,020,000.00	AA	Aa1	06/15/26	06/18/26	2,016,162.00	4.54	10,857.50	2,016,251.00	1,976,943.70

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		**82,125,000.00**					**82,012,819.20**	**4.42**	**934,754.17**	**82,067,187.76**	**81,227,654.51**
Bank Note											
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	A+	Aa3	05/28/24	05/30/24	1,020,000.00	5.50	10,136.53	1,020,000.00	1,026,943.14
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	A+	Aa3	05/30/24	05/31/24	1,984,177.80	5.45	19,676.80	1,981,127.15	1,993,477.86
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	45,457.10	2,169,929.71	2,133,424.65
Security Type Sub-Total		**5,170,000.00**					**5,174,091.00**	**4.95**	**75,270.43**	**5,171,056.86**	**5,153,845.65**
Asset-Backed Security											
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	212,348.46	AAA	NR	11/07/23	11/14/23	212,325.57	5.54	522.85	212,338.24	213,742.74
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	269,961.28	AAA	NR	11/03/23	11/13/23	269,925.77	5.54	664.70	269,944.48	271,426.36
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	1,104,928.43	1,108,001.18
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	132,181.85	NR	Aaa	01/09/24	01/17/24	132,155.27	4.85	267.12	132,168.21	132,530.55
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	2,824,777.39	2,830,633.05
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	1,259,972.95	1,262,928.24
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	784,945.47	781,472.21
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	804,944.47	804,832.56
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	1,919,968.24	1,910,442.24

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
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	704,916.87	702,380.22
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	1,389,883.24	1,384,920.94
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	1,204,828.76	1,193,927.26
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	1,319,886.33	1,308,612.36
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	1,634,785.90	1,621,924.91
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	539,939.00	539,692.20
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	1,489,754.11	1,478,230.49
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	1,769,828.08	1,755,271.83
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	939,925.85	938,732.88
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	794,857.29	787,304.40
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	1,924,776.32	1,920,122.05
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	2,709,960.52	2,694,607.20
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	2,049,679.91	2,023,548.85
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	854,934.88	845,730.09

pfm asset management

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
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	1,544,888.51	1,532,042.09
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	854,878.83	843,383.12
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	1,523.38	819,883.18	813,740.12
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	1,304,773.28	1,293,429.87
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	1,089,965.99	1,080,079.91
HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3	2,085,000.00	AAA	Aaa	05/05/26	05/13/26	2,084,939.74	4.30	3,984.67	2,084,942.91	2,074,783.50
TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240OAD7	1,250,000.00	AAA	Aaa	04/14/26	04/21/26	1,249,736.38	4.14	2,294.44	1,249,755.25	1,241,067.50
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	979,942.77	965,960.52
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	2,979,615.58	2,957,253.66
BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9	2,880,000.00	NR	Aaa	05/07/26	05/14/26	2,879,710.27	4.22	5,401.60	2,879,730.03	2,856,176.64
CHAIT 2026-A1 A DTD 05/28/2026 4.400% 05/15/2031	161571JA3	2,200,000.00	AAA	NR	05/21/26	05/28/26	2,199,479.48	4.41	4,302.22	2,199,497.41	2,193,085.40
Security Type Sub-Total		**46,634,491.58**					**46,628,819.15**	**4.15**	**79,441.31**	**46,629,818.68**	**46,362,017.14**
Managed Account Sub-Total		**297,927,819.71**					**296,588,888.56**	**4.16**	**2,287,336.70**	**297,212,245.78**	**293,066,119.45**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Securities Sub-Total	**$297,927,819.71**	**$296,588,888.56**	**4.16%**	**$2,287,336.70**	**$297,212,245.78**	**$293,066,119.45**
Accrued Interest						**$2,287,336.70**
Total Investments						**$295,353,456.15**

pfm asset management

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
07/16/26	07/17/26	US TREASURY N/B DTD 06/30/2026 4.125% 06/30/2031	91282CQX2	3,500,000.00	(3,474,433.59)	(6,669.50)	(3,481,103.09)			
07/20/26	07/21/26	US TREASURY N/B DTD 06/30/2026 4.125% 06/30/2031	91282CQX2	3,145,000.00	(3,118,832.62)	(7,403.14)	(3,126,235.76)			
07/20/26	07/21/26	MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.425% 06/08/2029	57636QBK9	2,405,000.00	(2,395,836.95)	(12,711.43)	(2,408,548.38)			
Transaction Type Sub-Total				**9,050,000.00**	**(8,989,103.16)**	**(26,784.07)**	**(9,015,887.23)**			
INTEREST										
07/01/26	07/01/26	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	15,889.64	15,889.64			
07/01/26	07/25/26	FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6		0.00	7,631.75	7,631.75			
07/01/26	07/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	8,328.67	8,328.67			
07/01/26	07/25/26	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			
07/01/26	07/25/26	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
07/01/26	07/25/26	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
07/01/26	07/25/26	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
07/01/26	07/25/26	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,614.00	5,614.00			
07/01/26	07/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,102.60	12,102.60			
07/01/26	07/25/26	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
07/01/26	07/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,063.30	6,063.30			
07/01/26	07/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	6,996.04	6,996.04			

pfm asset management

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
07/01/26	07/25/26	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	12,918.43	12,918.43			
07/01/26	07/25/26	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
07/01/26	07/25/26	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
07/01/26	07/25/26	FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23		0.00	7,014.75	7,014.75			
07/01/26	07/25/26	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	3,595.29	3,595.29			
07/01/26	07/25/26	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
07/01/26	07/25/26	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
07/01/26	07/25/26	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
07/01/26	07/25/26	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
07/01/26	07/25/26	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	7,505.90	7,505.90			
07/01/26	07/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	9,932.43	9,932.43			
07/01/26	07/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	8,793.02	8,793.02			
07/01/26	07/25/26	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
07/01/26	07/25/26	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
07/01/26	07/25/26	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	4,226.25	4,226.25			
07/01/26	07/25/26	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			
07/01/26	07/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6		0.00	9,326.58	9,326.58			

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
07/01/26	07/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,620.32	5,620.32			
07/08/26	07/08/26	CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2		0.00	7,262.50	7,262.50			
07/13/26	07/13/26	TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7		0.00	73,171.80	73,171.80			
07/14/26	07/14/26	JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0		0.00	54,821.25	54,821.25			
07/15/26	07/15/26	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	6,525.83	6,525.83			
07/15/26	07/15/26	KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5		0.00	4,903.50	4,903.50			
07/15/26	07/15/26	TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240OAD7		0.00	4,302.08	4,302.08			
07/15/26	07/15/26	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
07/15/26	07/15/26	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	4,941.83	4,941.83			
07/15/26	07/15/26	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	5,286.50	5,286.50			
07/15/26	07/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	1,078.91	1,078.91			
07/15/26	07/15/26	SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7		0.00	20,625.00	20,625.00			
07/15/26	07/15/26	HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3		0.00	7,471.25	7,471.25			
07/15/26	07/15/26	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0		0.00	4,760.75	4,760.75			
07/15/26	07/15/26	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	6,897.92	6,897.92			
07/15/26	07/15/26	ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7		0.00	2,326.50	2,326.50			

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type										
Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
07/15/26	07/15/26	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	2,550.62	2,550.62			
07/15/26	07/15/26	FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7		0.00	4,404.38	4,404.38			
07/15/26	07/15/26	USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3		0.00	2,583.96	2,583.96			
07/15/26	07/15/26	CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0		0.00	9,394.67	9,394.67			
07/15/26	07/15/26	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	5,664.00	5,664.00			
07/15/26	07/15/26	HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2		0.00	3,095.17	3,095.17			
07/15/26	07/15/26	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	2,924.83	2,924.83			
07/15/26	07/15/26	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	4,301.00	4,301.00			
07/15/26	07/15/26	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	10,829.17	10,829.17			
07/15/26	07/15/26	TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0		0.00	2,750.25	2,750.25			
07/15/26	07/15/26	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	1,395.64	1,395.64			
07/15/26	07/15/26	BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9		0.00	10,128.00	10,128.00			
07/15/26	07/15/26	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9		0.00	5,137.13	5,137.13			
07/15/26	07/15/26	TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7		0.00	4,338.75	4,338.75			
07/15/26	07/15/26	CHAIT 2026-A1 A DTD 05/28/2026 4.400% 05/15/2031	161571JA3		0.00	12,637.78	12,637.78			
07/15/26	07/15/26	BAAT 2026-1A A3 DTD 04/24/2026 4.180% 10/15/2030	05620EAD0		0.00	2,856.33	2,856.33			
07/16/26	07/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	593.18	593.18			

pfm asset management

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
07/16/26	07/16/26	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	1,926.00	1,926.00			
07/17/26	07/17/26	COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5		0.00	76,200.00	76,200.00			
07/17/26	07/17/26	PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1		0.00	34,537.50	34,537.50			
07/20/26	07/20/26	VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2		0.00	9,784.33	9,784.33			
07/20/26	07/20/26	VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1		0.00	3,936.33	3,936.33			
07/21/26	07/21/26	HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1		0.00	6,464.00	6,464.00			
07/21/26	07/21/26	HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0		0.00	2,693.25	2,693.25			
07/22/26	07/22/26	BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0		0.00	10,165.65	10,165.65			
07/22/26	07/22/26	JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.995% 07/22/2030	46647PEJ1		0.00	92,782.13	92,782.13			
07/24/26	07/24/26	BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2		0.00	60,121.43	60,121.43			
07/24/26	07/24/26	JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6		0.00	27,646.88	27,646.88			
07/25/26	07/25/26	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	3,360.50	3,360.50			
07/25/26	07/25/26	CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6		0.00	3,506.17	3,506.17			
07/26/26	07/26/26	BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4		0.00	4,510.00	4,510.00			
07/31/26	07/31/26	US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1		0.00	72,703.13	72,703.13			
07/31/26	07/31/26	US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0		0.00	5,100.00	5,100.00			

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
Transaction Type Sub-Total					**0.00**	**971,179.63**	**971,179.63**			
MATURITY										
07/17/26	07/17/26	COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	3,000,000.00	0.00	3,000,000.00	0.00	0.00	
Transaction Type Sub-Total				**3,000,000.00**	**3,000,000.00**	**0.00**	**3,000,000.00**	**0.00**	**0.00**	
PAYDOWNS										
07/01/26	07/25/26	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	8,132.79	8,132.79	0.00	8,132.79	121.63	52.93	
07/01/26	07/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6	67,695.45	67,695.45	0.00	67,695.45	1,147.65	475.95	
07/01/26	07/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	20,441.82	20,441.82	0.00	20,441.82	320.79	139.53	
07/01/26	07/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	4,491.33	4,491.33	0.00	4,491.33	291.23	74.55	
07/01/26	07/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	5,999.88	5,999.88	0.00	5,999.88	(59.93)	(24.11)	
07/01/26	07/25/26	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	5,146.26	5,146.26	0.00	5,146.26	0.03	0.01	
07/01/26	07/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	214.58	214.58	0.00	214.58	(2.00)	(1.04)	
07/01/26	07/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	15,447.49	15,447.49	0.00	15,447.49	475.49	54.30	
07/01/26	07/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	764,033.77	764,033.77	0.00	764,033.77	19.10	7.72	
07/15/26	07/15/26	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	32,343.41	32,343.41	0.00	32,343.41	4.25	2.05	
07/15/26	07/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	21,349.73	21,349.73	0.00	21,349.73	2.30	1.05	
07/16/26	07/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	14,584.01	14,584.01	0.00	14,584.01	2.93	1.53	
Transaction Type Sub-Total				**959,880.52**	**959,880.52**	**0.00**	**959,880.52**	**2,323.47**	**784.47**	
SELL										

pfm asset management

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type										
Trade	**Settle**	**Security Description**	**CUSIP**	**Par**	**Principal Proceeds**	**Accrued Interest**	**Total**	**Realized G/L Cost**	**Realized G/L Amort Cost**	**Sale Method**
SELL										
07/20/26	07/21/26	HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	3,102,090.65	31,164.39	3,133,255.04	125,064.20	(8,816.32)	FIFO
07/20/26	07/21/26	MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	2,398,075.00	10,243.06	2,408,318.06	101,225.00	21,753.87	FIFO
Transaction Type Sub-Total				**5,655,000.00**	**5,500,165.65**	**41,407.45**	**5,541,573.10**	**226,289.20**	**12,937.55**	
Managed Account Sub-Total					**470,943.01**	**985,803.01**	**1,456,746.02**	**228,612.67**	**13,722.02**	
Total Security Transactions					**$470,943.01**	**$985,803.01**	**$1,456,746.02**	**$228,612.67**	**$13,722.02**	

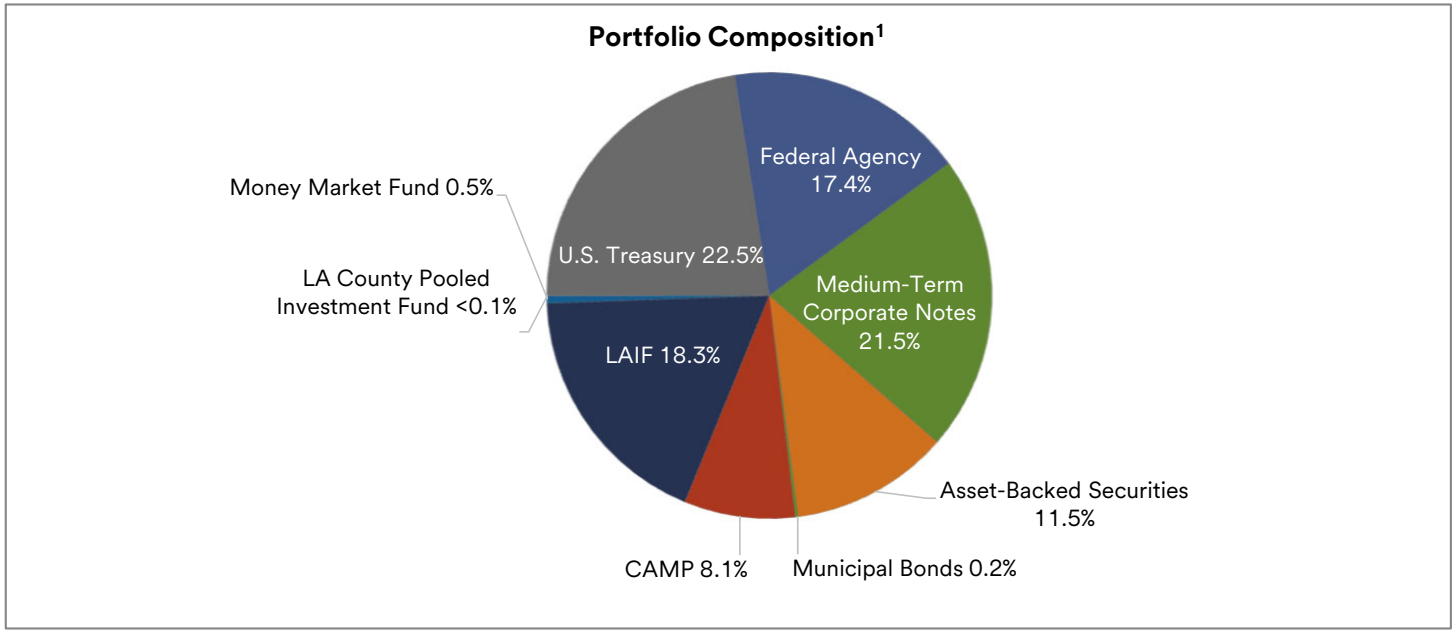
Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	$93,475,000.00	$92,830,428.33	$92,925,548.22	$90,324,562.18	9.71 Years	10 Years	3.62%
Federal Agency	$70,661,686.46	$70,062,270.74	$70,543,465.85	$69,881,478.86	6.03 Years	10 Years	4.57%
Medium-Term Corporate Notes	$87,295,000.00	$87,186,910.20	$87,238,886.05	$86,288,440.54	4.79 Years	5 Years	4.45%
Asset-Backed Securities	$46,568,158.21	$46,562,495.00	$46,563,581.59	$46,250,442.50	4.71 Years	5 Years	4.19%
Municipal Bonds	$835,000.00	$835,000.00	$835,000.00	$822,070.03	4.59 Years	5 Years	4.21%
Total Securities	$298,834,844.67	$297,477,104.27	$298,106,481.71	$293,566,994.11			4.18%
Accrued Interest			$1,867,305.46	$1,867,305.46			
Total Portfolio	$298,834,844.67	$297,477,104.27	$299,973,787.17	$295,434,299.57			
Long-Term Portfolio Subtotal	*$298,834,844.67*	*$297,477,104.27*	*$298,106,481.71*	*$293,566,994.11*			*4.18%*
CAMP-Pool	$32,343,575.80	$32,343,575.80	$32,343,575.80	$32,343,575.80	1 Day		3.80%
LAIF	$73,312,831.43	$73,312,831.43	$73,312,831.43	$73,312,831.43	1 Day		3.86%
Money Market Fund	$2,070,921.89	$2,070,921.89	$2,070,921.89	$2,070,921.89	1 Day		3.54%
LA County Pooled Investment Fund	$115,769.62	$115,769.62	$115,769.62	$115,769.62	1 Day		3.19%
Total Liquidity	$107,843,098.74	$107,843,098.74	$107,843,098.74	$107,843,098.74			3.84%
Total Investments	**$406,677,943.41**	**$405,320,203.01**	**$407,816,885.91**	**$403,277,398.31**			**4.09%**

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
2. The California JPIA investment portfolio is managed by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
3. PFMAM's market prices are derived from closing bidprices as of the last business day of the month as supplied by Refinitiv or Bloomberg Finance LP. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at anestimated market value. Prices that fall between data points are interpolated.
4. In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.
5. All ratings are as of month end.
6. The Authority has the ability to meet its budgeted expenditures for the next six months.
7. Excludes $1,286,465.66 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
8. The yield for CAMP is the 7-day yield as of August 31, 2026.
9. The yield for LAIF is the quarter to date yield as of August 31, 2026.
10. The yield for the LA County Pooled Investment Fund is the earnings rate for July. The County reports earnings with a one month lag.
11. Compliance with the investment policy is measured at the time of purchase.
12. Any information or data displayed herein has been formatted for use as directed by the Authority. This report should not be used for compliance assurance reasons. Any claims of compliance are that of the Authority.

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

California JPIA Treasurer

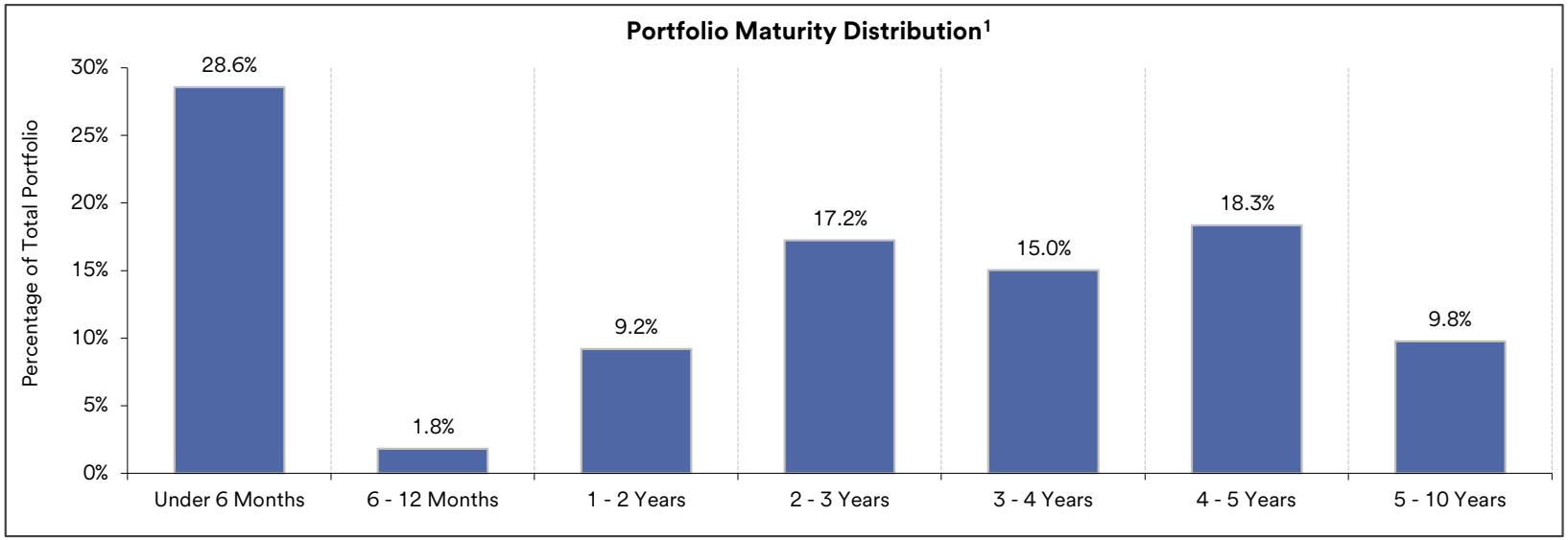
Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$90,324,562.18	22.5%	100%	Yes
Federal Agency	$69,881,478.86	17.4%	100%	Yes
Medium-Term Corporate Notes	$86,288,440.54	21.5%	30%	Yes
Asset-Backed Securities	$46,250,442.50	11.5%	20%	Yes
Municipal Bonds	$822,070.03	0.2%	5%	Yes
CAMP	$32,343,575.80	8.1%	100%	Yes
LAIF	$73,312,831.43	18.3%	$75,000,000	Yes
Money Market Fund	$2,070,921.89	0.5%	20%	Yes
LA County Pooled Investment Fund	$115,769.62	<0.1%	$30,000,000	Yes
Subtotal Investments	**$401,410,092.85**	**100.0%**		
Accrued Interest	$1,867,305.46			
Total Investments	**$403,277,398.31**			



1. Percentages may not sum to 100% due to rounding.

Maturity Distribution[1]	August 31, 2026
Under 6 Months	$115,220,879.04
6 - 12 Months	$7,382,096.78
1 - 2 Years	$37,137,391.45
5 - 10 Years	$39,429,758.15
Totals	**$403,277,398.31**

Portfolio Duration[2]	
Effective[3]	2.74



Notes:
1. 28.1% of the portfolio is invested in currently callable securities. The callable securities are included in the maturity distribution to their stated maturity date, although they may be called prior to maturity.
2. Duration calculations exclude balances in CAMP, LAIF and the money market fund.
3. Effective duration is the change in price for a 1% change in yield, while also taking into account the likelihood of options such as calls and paydowns for mortgage-backed securities being exercised.
4. Percentages may not add up to 100% due to rounding.

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

pfm asset management

Managed Account Summary Statement

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account	
Opening Market Value	**$293,066,119.45**
Maturities/Calls	(567,975.04)
Principal Dispositions	0.00
Principal Acquisitions	1,439,507.81
Unsettled Trades	0.00
Change in Current Value	(370,658.11)
Closing Market Value	**$293,566,994.11**

Cash Transactions Summary - Managed Account	
Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	1,449,158.51
Principal Payments	567,975.04
Security Purchases	(1,453,711.70)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	1,449,158.51
Less Purchased Interest Related to Interest/Coupons	(14,203.89)
Plus Net Realized Gains/Losses	16,682.92
Total Cash Basis Earnings	**$1,451,637.54**

Cash Balance	
Closing Cash Balance	**$2,070,921.91**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	298,106,481.71
Ending Accrued Interest	1,867,305.46
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	567,975.04
Plus Coupons/Dividends Received	1,449,158.51
Less Cost of New Purchases	(1,453,711.70)
Less Beginning Amortized Value of Securities	(297,212,245.78)
Less Beginning Accrued Interest	(2,287,375.63)
Total Accrual Basis Earnings	**$1,037,587.61**

pfm asset management

Managed Account Issuer Summary

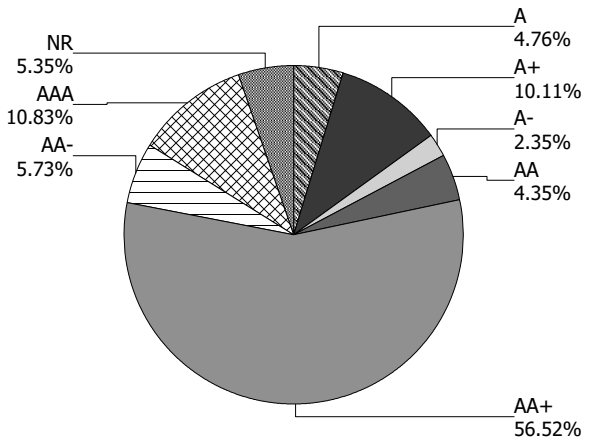
For the Month Ending **August 31, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,388,437.10	0.81
Ally Auto Receivables Trust	701,344.58	0.24
Alphabet Inc	4,908,868.77	1.67
Amazon.com Inc	4,848,795.00	1.65
American Express Co	1,917,280.75	0.65
AstraZeneca PLC	2,463,122.20	0.84
BA Credit Card Trust	3,958,599.51	1.35
Bank of America Corp	5,329,652.22	1.82
Bank of New York Mellon Corp	2,485,684.13	0.85
BlackRock Inc	290,774.88	0.10
Capital One Financial Corp	2,806,988.82	0.96
Caterpillar Inc	340,412.80	0.12
Charles Schwab Corp	2,391,084.01	0.81
Chase Auto Owner Trust	2,017,154.43	0.69
Cisco Systems Inc	5,026,845.00	1.71
Citigroup Inc	4,583,380.48	1.56
Deere & Co	2,233,431.02	0.76
Depository Trust & Clearing Corp	4,864,994.40	1.66
Eli Lilly & Co	2,374,176.00	0.81
Federal Home Loan Banks	2,374,972.95	0.81
Federal Home Loan Mortgage Corp	60,314,168.42	20.54
Federal National Mortgage Association	7,192,337.49	2.44
Ford Credit Auto Owner Trust	2,598,873.45	0.89
GM Financial Consumer Automobile Receiv	657,613.48	0.22
Home Depot Inc	528,466.88	0.18
Honda Auto Receivables Owner Trust	6,303,367.23	2.15
Hyundai Auto Receivables Trust	5,159,607.95	1.76
JPMorgan Chase & Co	12,557,466.40	4.27
Kenvue Inc	1,811,449.80	0.62
Kubota Credit Owner Trust	1,262,173.50	0.43
Mastercard Inc	4,758,971.30	1.62
Meta Platforms Inc	4,690,896.00	1.60

Credit Quality (S&P Ratings)



pfm asset management

Managed Account Issuer Summary

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
Morgan Stanley	5,152,052.78	1.75
National Rural Utilities Cooperative Fi	1,237,792.50	0.42
Novartis AG	4,429,314.96	1.51
NVIDIA Corp	1,973,378.40	0.67
PACCAR Inc	2,305,198.73	0.79
PepsiCo Inc	2,079,339.08	0.71
Salesforce Inc	2,598,128.50	0.89
State of Hawaii	822,070.03	0.28
State Street Corp	1,293,486.15	0.44
Target Corp	441,405.74	0.15
TotalEnergies SE	3,350,586.33	1.14
Toyota Auto Receivables Owner Trust	5,413,247.32	1.84
United States Treasury	90,324,562.18	30.76
USAA Auto Owner Trust	781,599.38	0.27
Verizon Master Trust	2,954,655.10	1.01
Volkswagen Auto Loan Enhanced Trust	1,193,691.08	0.41
Walmart Inc	1,075,094.90	0.37
Total	**$293,566,994.11**	**100.00%**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	1,760,000.00	AA+	Aa1	01/05/21	01/06/21	1,876,531.25	0.45	12,033.88	1,761,614.62	1,756,934.08
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	2,274.76	863,188.78	848,316.74
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	3,639.13	2,128,010.70	2,109,741.12
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	2,417.66	1,426,802.41	1,374,236.36
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	2,139.95	1,999,061.95	1,905,782.00
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	1,328.13	1,024,185.47	972,617.00
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	4,043.07	267,276.39	264,925.70
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	3,887.57	415,452.32	409,106.46
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	1,212.64	1,024,431.22	959,336.00
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282COA2	2,890,000.00	AA+	Aa1	03/02/26	03/02/26	2,891,806.25	3.48	4,672.69	2,891,516.59	2,830,731.88
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	3,763.54	552,986.24	507,706.44
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	6,964.30	997,746.78	939,494.16
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aa1	06/03/19	06/05/19	1,024,335.94	2.10	7,034.65	1,006,613.32	948,984.00
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	6,235.80	941,944.42	923,659.98

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 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	91,726.78	5,470,065.04	5,370,168.40
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	3,590.69	272,951.77	269,704.05
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	64,567.19	4,948,816.65	4,849,769.19
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	11,148.57	1,161,108.83	1,141,618.14
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	276.38	2,748,053.13	2,675,367.36
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	4,423.29	288,951.10	280,937.50
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	17,540.64	1,145,009.96	1,114,062.50
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	5,183.42	1,994,333.33	1,726,172.00
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	10,505.38	957,750.96	941,161.41
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	255,000.00	AA+	Aa1	01/30/25	01/31/25	249,919.92	4.38	886.96	251,139.31	250,029.54
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	2,433.36	1,045,072.29	1,016,213.94
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	5,822.67	2,447,467.20	2,431,654.79
US TREASURY N/B DTD 03/02/2026 3.500% 02/28/2031	91282CQD6	2,075,000.00	AA+	Aa1	03/13/26	03/16/26	2,040,957.03	3.87	200.62	2,043,848.52	1,992,973.17
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2031	91282CKN0	425,000.00	AA+	Aa1	06/26/26	06/30/26	433,964.84	4.14	6,623.30	433,677.86	427,274.60

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 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	7,639.61	1,040,903.95	1,038,557.10
US TREASURY N/B DTD 06/30/2026 4.125% 06/30/2031	91282CQX2	3,145,000.00	AA+	Aa1	07/20/26	07/21/26	3,118,832.62	4.31	22,209.43	3,119,384.08	3,094,629.68
US TREASURY N/B DTD 06/30/2026 4.125% 06/30/2031	91282CQX2	3,500,000.00	AA+	Aa1	07/16/26	07/17/26	3,474,433.59	4.29	24,716.37	3,475,027.96	3,443,944.00
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	12,644.02	3,563,400.37	3,465,653.10
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	2,443.61	543,036.62	512,976.60
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	16,179.69	1,738,772.52	1,740,949.10
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	17,457.03	1,885,883.93	1,878,392.45
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	3,893.72	2,919,027.59	2,777,297.65
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	24,456.97	1,499,637.59	1,445,157.00
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	10,446.45	854,234.74	834,259.41
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	30,606.27	2,490,946.86	2,444,233.71
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	AA+	Aa1	10/02/24	10/03/24	4,622,069.14	3.70	54,859.14	4,594,401.96	4,381,081.58
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	2,966.92	1,723,341.74	1,723,610.00
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	11,396.13	1,098,681.98	1,059,665.34

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **August 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 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	19,993.21	1,872,176.58	1,859,062.00
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aa1	08/30/23	08/31/23	720,587.11	4.12	1,315.71	724,934.36	702,614.43
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	5,173.34	2,909,923.69	2,762,660.82
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	10,996.26	844,351.72	818,522.10
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	19,126.83	1,487,072.71	1,423,732.38
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	2,522.28	1,333,437.31	1,309,974.12
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	23,908.54	1,832,236.59	1,811,847.20
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	5,191.24	2,918,316.81	2,747,297.60
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	6,608.87	515,597.74	508,039.87
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	31,470.79	2,475,996.58	2,419,237.50
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	2,944.97	1,516,013.34	1,449,433.50
US TREASURY N/B DTD 05/15/2026 4.375% 05/15/2036	91282CQQ7	1,475,000.00	AA+	Aa1	08/03/26	08/04/26	1,439,507.81	4.68	19,113.88	1,439,731.74	1,433,055.43
Security Type Sub-Total		**93,475,000.00**					**92,830,428.33**	**3.62**	**676,858.30**	**92,925,548.22**	**90,324,562.18**
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	11,821.10	835,000.00	822,070.03

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **August 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
Municipal Bond / Note											
Security Type Sub-Total		**835,000.00**					**835,000.00**	**4.21**	**11,821.10**	**835,000.00**	**822,070.03**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	1,821,434.91	AA+	Aa1	05/19/23	05/24/23	1,765,368.87	4.29	5,080.29	1,817,700.13	1,814,806.71
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	2,918,061.71	AA+	Aa1	08/16/23	08/18/23	2,752,552.90	4.94	7,839.86	2,892,029.48	2,901,349.97
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	1,742,263.74	1,746,865.12
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,684,666.62	AA+	Aa1	08/17/23	08/22/23	2,510,582.77	4.97	6,973.42	2,647,659.62	2,659,530.09
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,438,764.26	AA+	Aa1	09/20/23	09/28/23	2,400,492.74	5.19	9,755.06	2,423,567.27	2,444,024.68
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,424,484.75	AA+	Aa1	09/07/23	09/14/23	1,403,181.60	5.01	5,519.88	1,415,985.75	1,424,607.26
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,442,219.31	AA+	Aa1	07/19/23	07/27/23	1,442,183.25	4.78	5,741.23	1,442,205.95	1,443,564.90
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	2,991,617.28	AA+	Aa1	07/13/23	07/20/23	3,021,497.55	4.59	12,013.84	3,002,626.67	2,996,825.69
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	2,589,253.94	AA+	Aa1	07/18/23	07/31/23	2,545,357.99	4.58	9,040.81	2,572,517.67	2,566,307.97
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	721,382.37	AA+	Aa1	09/19/23	09/28/23	721,378.76	5.27	3,169.27	721,381.00	722,704.66
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	2,980,793.58	2,996,673.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aa1	10/11/23	10/19/23	3,080,901.60	5.25	12,442.50	3,119,461.47	3,149,499.15

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aa1	10/25/23	10/31/23	2,289,596.71	5.60	9,558.54	2,329,990.38	2,369,335.05
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	2,983,734.30	3,005,211.00
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	1,198,371.92	1,207,164.00
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aa1	11/28/23	12/07/23	1,739,986.62	4.93	7,067.25	1,742,634.20	1,748,339.93
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,454,801.31	AA+	Aa1	12/11/23	12/21/23	1,468,386.25	4.79	6,061.67	1,461,383.11	1,462,076.77
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	1,798,921.09	1,788,772.06
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	1,809,055.06	1,794,432.60
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aa1	03/19/24	03/28/24	2,222,394.65	4.83	9,765.00	2,198,109.98	2,201,553.97
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	2,727,158.26	2,717,493.87
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	3,092,608.53	3,090,543.65
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	1,703,897.81	1,715,198.00
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aa1	07/16/24	07/25/24	2,661,242.94	4.58	10,403.67	2,654,803.88	2,644,370.49
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	1,138,949.80	1,118,984.63
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	1,904,308.01	1,882,812.48

pfm asset management

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS 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	3,246,331.56	3,236,361.94
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	1,954,100.00	1,959,244.55
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	2,125,564.90	2,071,822.20
Security Type Sub-Total		**62,876,686.46**					**62,418,219.69**	**4.81**	**240,129.54**	**62,848,115.12**	**62,880,476.39**
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	3,412.50	361,759.00	351,863.28
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	9,479.17	1,005,766.49	977,398.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aa1	09/02/20	09/03/20	2,471,875.00	0.99	1,579.86	2,488,866.53	2,177,980.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aa1	08/05/20	08/06/20	2,795,163.20	0.93	1,775.76	2,804,170.82	2,448,049.52
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	17,874.84	1,034,787.89	1,045,711.67
Security Type Sub-Total		**7,785,000.00**					**7,644,051.05**	**1.93**	**34,122.13**	**7,695,350.73**	**7,001,002.47**
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	1,108.79	444,943.40	441,405.74
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	440,000.00	A	Aa3	01/26/22	01/28/22	441,416.80	1.98	876.94	440,090.66	436,344.04
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	3,579.68	1,541,018.94	1,552,914.48

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											
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	40,147.50	1,824,273.76	1,811,449.80
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	6,527.13	1,009,437.33	1,018,404.21
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	07/13/23	07/17/23	1,221,363.90	4.64	7,787.31	1,211,128.49	1,215,026.81
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	5,270.83	2,613,899.08	2,598,128.50
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	6,612.38	2,287,994.64	2,305,198.73
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	864.58	1,249,055.57	1,237,792.50
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	36,262.30	1,494,016.13	1,514,152.48
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	73,504.67	3,000,000.00	3,069,228.00
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	5,682.97	1,128,399.42	1,129,353.75
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	2,415,000.00	A-	A1	04/01/25	04/02/25	2,441,758.20	4.66	12,358.29	2,428,721.27	2,424,515.10
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	452.22	274,176.21	269,322.08
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	485.11	294,740.03	288,909.14
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	485.11	294,759.23	288,909.14
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	2,910.67	1,768,514.22	1,733,454.81

pfm asset management

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	1,792.50	1,295,000.00	1,293,486.15
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	1,650.35	2,487,462.96	2,463,122.20
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	5,000,000.00	AA-	A1	11/07/25	11/10/25	5,132,500.00	3.98	3,368.06	5,100,743.83	5,026,845.00
BLACKROCK 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	6,322.81	289,719.04	290,774.88
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	20,972.00	1,070,762.97	1,073,793.15
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	25,676.00	1,308,930.67	1,314,643.95
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.425% 06/08/2029	57636QBK9	2,405,000.00	A+	Aa3	07/20/26	07/21/26	2,395,836.95	4.57	24,536.01	2,396,170.52	2,390,425.70
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	8,442.50	1,533,570.30	1,531,216.23
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	AA-	Aa3	08/12/24	08/14/24	533,828.35	4.25	1,061.08	534,279.78	529,243.40
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	AA-	Aa3	08/13/24	08/14/24	1,867,722.90	4.17	3,698.92	1,866,677.77	1,844,932.60
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	2,202.56	505,000.00	496,425.61
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	1,686.67	549,343.76	548,122.85
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	500,000.00	AA	Aa1	06/26/25	06/27/25	508,390.00	4.32	6,593.06	506,493.99	496,428.00
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	4,400,000.00	AA	Aa1	06/26/25	06/27/25	4,473,436.00	4.32	58,018.89	4,456,836.87	4,368,566.40

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											
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	565,000.00	A-	A2	05/18/26	05/21/26	565,000.00	4.74	7,445.44	565,000.00	562,901.03
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	1,835,000.00	A-	A2	05/19/26	05/21/26	1,834,082.50	4.76	24,181.22	1,834,145.73	1,828,182.98
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	20,102.79	3,778,350.38	3,717,507.63
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	9,926.57	543,391.92	528,466.88
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	60,242.67	4,548,398.61	4,429,314.96
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	28,973.33	2,403,338.97	2,328,273.60
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	2,138.40	349,889.58	340,412.80
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	8,212.80	1,450,000.00	1,410,261.30
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	11,299.68	1,999,842.98	1,940,325.03
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	2,839.20	2,122,824.38	2,091,496.22
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	99,166.67	4,982,577.08	4,848,795.00
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	15,343.47	1,097,794.23	1,075,094.90
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	4,800,000.00	AA-	Aa3	06/03/26	06/04/26	4,772,256.00	4.68	70,980.00	4,773,485.93	4,690,896.00
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.600% 06/08/2031	57636QBL7	955,000.00	A+	Aa3	06/09/26	06/10/26	952,431.05	4.66	10,128.31	952,538.98	942,483.77

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.600% 06/08/2031	57636QBL7	1,445,000.00	A+	Aa3	06/04/26	06/08/26	1,443,844.00	4.62	15,325.03	1,443,892.09	1,426,061.83
NVIDIA CORP (CALLABLE) DTD 06/18/2026 4.500% 06/15/2031	67066GAR5	2,020,000.00	AA	Aa1	06/15/26	06/18/26	2,016,162.00	4.54	18,432.50	2,016,308.70	1,973,378.40
Security Type Sub-Total		**82,125,000.00**					**82,012,819.20**	**4.42**	**775,675.97**	**82,067,940.40**	**81,136,387.76**
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	14,814.93	1,020,000.00	1,026,489.24
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	28,758.40	1,981,014.39	1,992,596.76
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	5,840.86	2,169,931.26	2,132,966.78
Security Type Sub-Total		**5,170,000.00**					**5,174,091.00**	**4.95**	**49,414.19**	**5,170,945.65**	**5,152,052.78**
Asset-Backed Security											
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	191,583.88	AAA	NR	11/07/23	11/14/23	191,563.23	5.54	471.72	191,575.02	192,519.96
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	238,558.31	AAA	NR	11/03/23	11/13/23	238,526.94	5.54	587.38	238,543.99	239,617.03
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	1,104,930.89	1,107,169.11
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	118,016.02	NR	Aaa	01/09/24	01/17/24	117,992.29	4.85	238.49	118,004.24	118,284.16
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	2,824,784.54	2,829,570.85
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	1,259,973.68	1,262,173.50

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											
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	784,946.73	781,599.38
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	804,945.74	803,981.68
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	1,919,968.93	1,908,804.48
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	704,918.65	701,344.58
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	1,389,885.73	1,383,284.91
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	1,204,832.42	1,193,691.08
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	1,319,888.71	1,308,017.04
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	1,634,790.38	1,620,853.98
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	539,940.27	539,329.32
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	1,489,759.01	1,478,844.37
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	1,769,831.51	1,754,139.03
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	939,927.31	937,554.12
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	794,860.08	787,531.77
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	1,924,780.65	1,917,280.75

pfm asset management

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
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	2,709,961.27	2,691,970.37
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	2,049,685.90	2,019,457.05
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	854,936.11	845,170.92
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	1,544,890.60	1,530,175.72
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	854,881.08	843,551.55
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	1,523.38	819,885.30	813,640.90
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	1,304,777.41	1,290,856.41
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	1,089,966.60	1,079,600.31
HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3	2,085,000.00	AAA	Aaa	05/05/26	05/13/26	2,084,939.74	4.30	3,984.67	2,084,943.93	2,072,166.83
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	2,294.44	1,249,759.51	1,238,132.50
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	979,943.74	964,979.54
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	2,979,622.02	2,954,655.10
BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9	2,880,000.00	NR	Aaa	05/07/26	05/14/26	2,879,710.27	4.22	5,401.60	2,879,734.35	2,851,430.40
CHAIT 2026-A1 A DTD 05/28/2026 4.400% 05/15/2031	161571JA3	2,200,000.00	AAA	NR	05/21/26	05/28/26	2,199,479.48	4.41	4,302.22	2,199,505.29	2,189,063.80

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **August 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
Security Type Sub-Total		**46,568,158.21**					**46,562,495.00**	**4.15**	**79,284.23**	**46,563,581.59**	**46,250,442.50**
Managed Account Sub-Total		**298,834,844.67**					**297,477,104.27**	**4.16**	**1,867,305.46**	**298,106,481.71**	**293,566,994.11**
Securities Sub-Total		**$298,834,844.67**					**$297,477,104.27**	**4.16%**	**$1,867,305.46**	**$298,106,481.71**	**$293,566,994.11**
Accrued Interest											**$1,867,305.46**
Total Investments											**$295,434,299.57**

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
08/03/26	08/04/26	US TREASURY N/B DTD 05/15/2026 4.375% 05/15/2036	91282CQQ7	1,475,000.00	(1,439,507.81)	(14,203.89)	(1,453,711.70)			
Transaction Type Sub-Total				**1,475,000.00**	**(1,439,507.81)**	**(14,203.89)**	**(1,453,711.70)**			
INTEREST										
08/01/26	08/25/26	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
08/01/26	08/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6		0.00	9,041.83	9,041.83			
08/01/26	08/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,023.41	12,023.41			
08/01/26	08/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	8,328.67	8,328.67			
08/01/26	08/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	6,205.82	6,205.82			
08/01/26	08/25/26	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
08/01/26	08/25/26	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
08/01/26	08/25/26	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			
08/01/26	08/25/26	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
08/01/26	08/25/26	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
08/01/26	08/25/26	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,582.48	5,582.48			
08/01/26	08/25/26	FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6		0.00	7,631.75	7,631.75			
08/01/26	08/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	6,984.37	6,984.37			
08/01/26	08/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,577.24	5,577.24			

pfm asset management

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
08/01/26	08/25/26	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
08/01/26	08/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,062.41	6,062.41			
08/01/26	08/25/26	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
08/01/26	08/25/26	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
08/01/26	08/25/26	FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23		0.00	7,014.75	7,014.75			
08/01/26	08/25/26	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
08/01/26	08/25/26	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
08/01/26	08/25/26	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
08/01/26	08/25/26	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	12,918.43	12,918.43			
08/01/26	08/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	9,850.66	9,850.66			
08/01/26	08/25/26	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
08/01/26	08/25/26	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	4,226.25	4,226.25			
08/01/26	08/25/26	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	7,505.90	7,505.90			
08/01/26	08/25/26	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	4,114.77	4,114.77			
08/01/26	08/25/26	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			
08/03/26	08/03/26	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	1,054.07	1,054.07			
08/05/26	08/05/26	FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2		0.00	23,231.25	23,231.25			

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
08/07/26	08/07/26	BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3		0.00	26,847.60	26,847.60			
08/07/26	08/07/26	PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8		0.00	12,650.00	12,650.00			
08/08/26	08/08/26	MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43		0.00	47,234.75	47,234.75			
08/10/26	08/10/26	PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64		0.00	56,677.50	56,677.50			
08/13/26	08/13/26	BANK OF AMERICA CORP (CALLABLE) DTD 02/13/2020 2.496% 02/13/2031	06051GHZ5		0.00	28,392.00	28,392.00			
08/14/26	08/14/26	ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CO9		0.00	50,400.00	50,400.00			
08/15/26	08/15/26	US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8		0.00	89,359.38	89,359.38			
08/15/26	08/15/26	US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1		0.00	13,125.00	13,125.00			
08/15/26	08/15/26	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0		0.00	4,760.75	4,760.75			
08/15/26	08/15/26	US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9		0.00	14,375.00	14,375.00			
08/15/26	08/15/26	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	6,525.83	6,525.83			
08/15/26	08/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	980.34	980.34			
08/15/26	08/15/26	CHAIT 2026-A1 A DTD 05/28/2026 4.400% 05/15/2031	161571JA3		0.00	8,066.67	8,066.67			
08/15/26	08/15/26	US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1		0.00	70,234.38	70,234.38			
08/15/26	08/15/26	FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7		0.00	4,404.38	4,404.38			
08/15/26	08/15/26	US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3		0.00	42,143.75	42,143.75			

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
08/15/26	08/15/26	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	10,829.17	10,829.17			
08/15/26	08/15/26	US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6		0.00	56,187.50	56,187.50			
08/15/26	08/15/26	US TREASURY N/B DTD 08/15/2025 4.250% 08/15/2035	91282CNT4		0.00	31,875.00	31,875.00			
08/15/26	08/15/26	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
08/15/26	08/15/26	ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5		0.00	49,289.14	49,289.14			
08/15/26	08/15/26	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	6,897.92	6,897.92			
08/15/26	08/15/26	HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2		0.00	3,095.17	3,095.17			
08/15/26	08/15/26	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	2,550.62	2,550.62			
08/15/26	08/15/26	USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3		0.00	2,583.96	2,583.96			
08/15/26	08/15/26	TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240OAD7		0.00	4,302.08	4,302.08			
08/15/26	08/15/26	CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0		0.00	9,394.67	9,394.67			
08/15/26	08/15/26	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	5,286.50	5,286.50			
08/15/26	08/15/26	US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7		0.00	32,112.50	32,112.50			
08/15/26	08/15/26	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9		0.00	5,137.13	5,137.13			
08/15/26	08/15/26	ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7		0.00	2,326.50	2,326.50			
08/15/26	08/15/26	BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9		0.00	10,128.00	10,128.00			
08/15/26	08/15/26	HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3		0.00	7,471.25	7,471.25			

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
08/15/26	08/15/26	US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5		0.00	27,300.00	27,300.00			
08/15/26	08/15/26	BAAT 2026-1A A3 DTD 04/24/2026 4.180% 10/15/2030	05620EAD0		0.00	2,856.33	2,856.33			
08/15/26	08/15/26	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	4,301.00	4,301.00			
08/15/26	08/15/26	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	1,246.32	1,246.32			
08/15/26	08/15/26	KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5		0.00	4,903.50	4,903.50			
08/15/26	08/15/26	US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2		0.00	50,575.00	50,575.00			
08/15/26	08/15/26	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	5,664.00	5,664.00			
08/15/26	08/15/26	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	2,924.83	2,924.83			
08/15/26	08/15/26	TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0		0.00	2,750.25	2,750.25			
08/15/26	08/15/26	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	4,941.83	4,941.83			
08/16/26	08/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	534.24	534.24			
08/16/26	08/16/26	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	1,926.00	1,926.00			
08/20/26	08/20/26	VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2		0.00	9,784.33	9,784.33			
08/20/26	08/20/26	VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1		0.00	3,936.33	3,936.33			
08/20/26	08/20/26	STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1		0.00	29,331.75	29,331.75			
08/21/26	08/21/26	HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0		0.00	2,693.25	2,693.25			
08/21/26	08/21/26	HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1		0.00	6,464.00	6,464.00			

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
08/25/26	08/25/26	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	3,360.50	3,360.50			
08/25/26	08/25/26	CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6		0.00	3,506.17	3,506.17			
08/25/26	08/25/26	NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0		0.00	25,937.50	25,937.50			
08/26/26	08/26/26	ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7		0.00	59,412.50	59,412.50			
08/26/26	08/26/26	CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2		0.00	121,250.00	121,250.00			
08/31/26	08/31/26	US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5		0.00	50,025.00	50,025.00			
08/31/26	08/31/26	US TREASURY N/B DTD 03/02/2026 3.500% 02/28/2031	91282CQD6		0.00	36,312.50	36,312.50			
Transaction Type Sub-Total					**0.00**	**1,449,158.51**	**1,449,158.51**			
PAYDOWNS										
08/01/26	08/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	23,900.62	23,900.62	0.00	23,900.62	375.07	156.05	
08/01/26	08/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	181,938.29	181,938.29	0.00	181,938.29	10,319.31	1,861.77	
08/01/26	08/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	178,171.83	178,171.83	0.00	178,171.83	5,484.35	495.81	
08/01/26	08/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	176.71	176.71	0.00	176.71	(1.65)	(0.83)	
08/01/26	08/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	2,382.84	2,382.84	0.00	2,382.84	(23.80)	(9.17)	
08/01/26	08/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	290.99	290.99	0.00	290.99	4.93	1.96	
08/01/26	08/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,584.95	2,584.95	0.00	2,584.95	0.06	0.03	

pfm asset management

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
08/01/26	08/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	4,215.59	4,215.59	0.00	4,215.59	273.35	64.04	
08/01/26	08/25/26	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	16,156.16	16,156.16	0.00	16,156.16	241.62	100.78	
08/01/26	08/25/26	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	91,823.68	91,823.68	0.00	91,823.68	0.46	0.18	
08/15/26	08/15/26	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	31,402.97	31,402.97	0.00	31,402.97	4.13	1.92	
08/15/26	08/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	20,764.58	20,764.58	0.00	20,764.58	2.24	0.98	
08/16/26	08/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	14,165.83	14,165.83	0.00	14,165.83	2.85	1.44	
Transaction Type Sub-Total				**567,975.04**	**567,975.04**	**0.00**	**567,975.04**	**16,682.92**	**2,674.96**	
Managed Account Sub-Total					**(871,532.77)**	**1,434,954.62**	**563,421.85**	**16,682.92**	**2,674.96**	
Total Security Transactions					**($871,532.77)**	**$1,434,954.62**	**$563,421.85**	**$16,682.92**	**$2,674.96**	

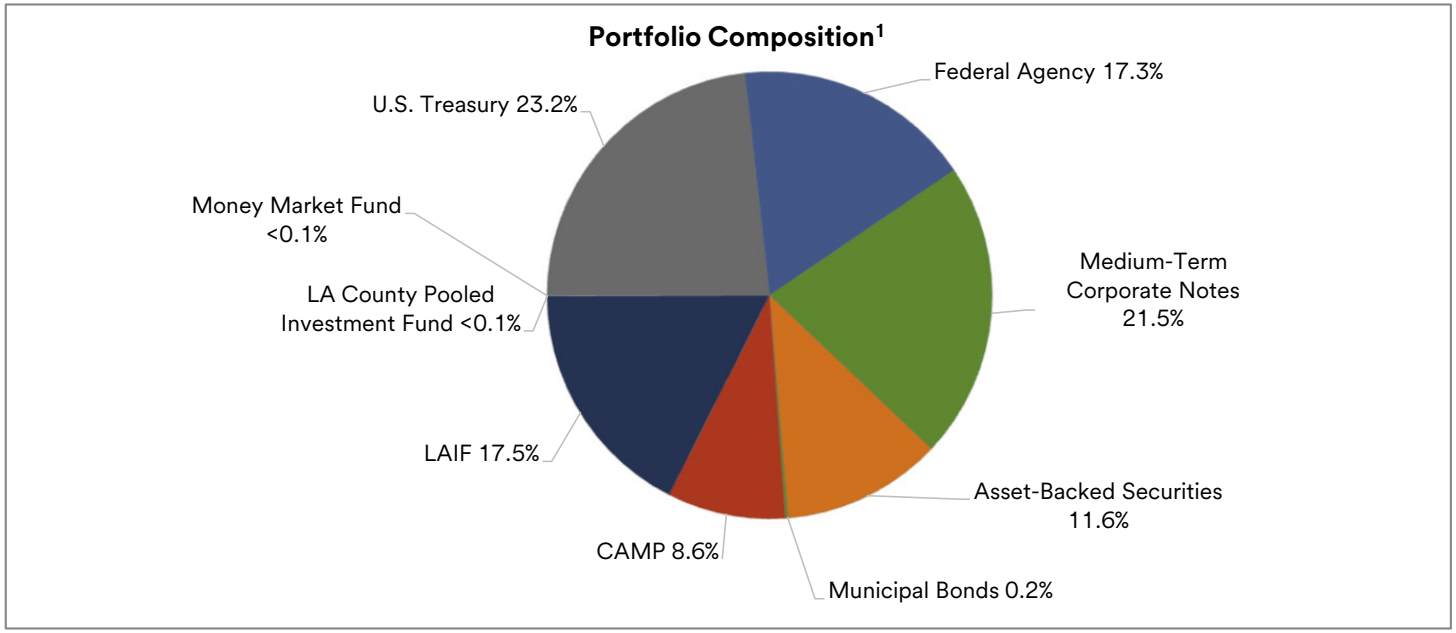
Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	$97,115,000.00	$96,319,795.52	$96,539,008.29	$91,742,604.94	9.63 Years	10 Years	3.74%
Federal Agency	$69,935,611.22	$69,361,205.23	$69,831,608.96	$68,452,725.88	5.95 Years	10 Years	4.57%
Medium-Term Corporate Notes	$87,295,000.00	$87,186,910.20	$87,239,473.99	$84,980,629.94	4.71 Years	5 Years	4.45%
Asset-Backed Securities	$46,509,118.23	$46,503,463.21	$46,504,637.39	$45,895,221.42	4.62 Years	5 Years	4.19%
Municipal Bonds	$835,000.00	$835,000.00	$835,000.00	$798,031.21	4.50 Years	5 Years	4.21%
Total Securities	$301,689,729.45	$300,206,374.16	$300,949,728.63	$291,869,213.39			4.22%
Accrued Interest			$1,983,703.01	$1,983,703.01			
Total Portfolio	$301,689,729.45	$300,206,374.16	$302,933,431.64	$293,852,916.40			
Long-Term Portfolio Subtotal	*$301,689,729.45*	*$300,206,374.16*	*$300,949,728.63*	*$291,869,213.39*			*4.22%*
CAMP-Pool	$28,934,917.00	$28,934,917.00	$28,934,917.00	$28,934,917.00	1 Day		3.97%
CAMP-Term	$5,000,000.00	$5,000,000.00	$5,000,000.00	$5,000,000.00	-		4.29%
LAIF	$69,082,101.84	$69,082,101.84	$69,082,101.84	$69,082,101.84	1 Day		3.91%
Money Market Fund	$147,099.76	$147,099.76	$147,099.76	$147,099.76	1 Day		3.74%
LA County Pooled Investment Fund	$116,028.72	$116,028.72	$116,028.72	$116,028.72	1 Day		3.17%
Total Liquidity	$103,280,147.32	$103,280,147.32	$103,280,147.32	$103,280,147.32			3.94%
Total Investments	**$404,969,876.77**	**$403,486,521.48**	**$406,213,578.96**	**$397,133,063.72**			**4.14%**

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
2. The California JPIA investment portfolio is managed by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
3. PFMAM's market prices are derived from closing bidprices as of the last business day of the month as supplied by Refinitiv or Bloomberg Finance LP. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at anestimated market value. Prices that fall between data points are interpolated.
4. In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.
5. All ratings are as of month end.
6. The Authority has the ability to meet its budgeted expenditures for the next six months.
7. Excludes $1,267,195.25 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
8. The yield for CAMP is the 7-day yield as of September 30, 2026.
9. The yield for LAIF is the quarter to date yield as of September 30, 2026.
10. The yield for the LA County Pooled Investment Fund is the earnings rate for August. The County reports earnings with a one month lag.
11. Compliance with the investment policy is measured at the time of purchase.
12. Any information or data displayed herein has been formatted for use as directed by the Authority. This report should not be used for compliance assurance reasons. Any claims of compliance are that of the Authority.

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

California JPIA Treasurer

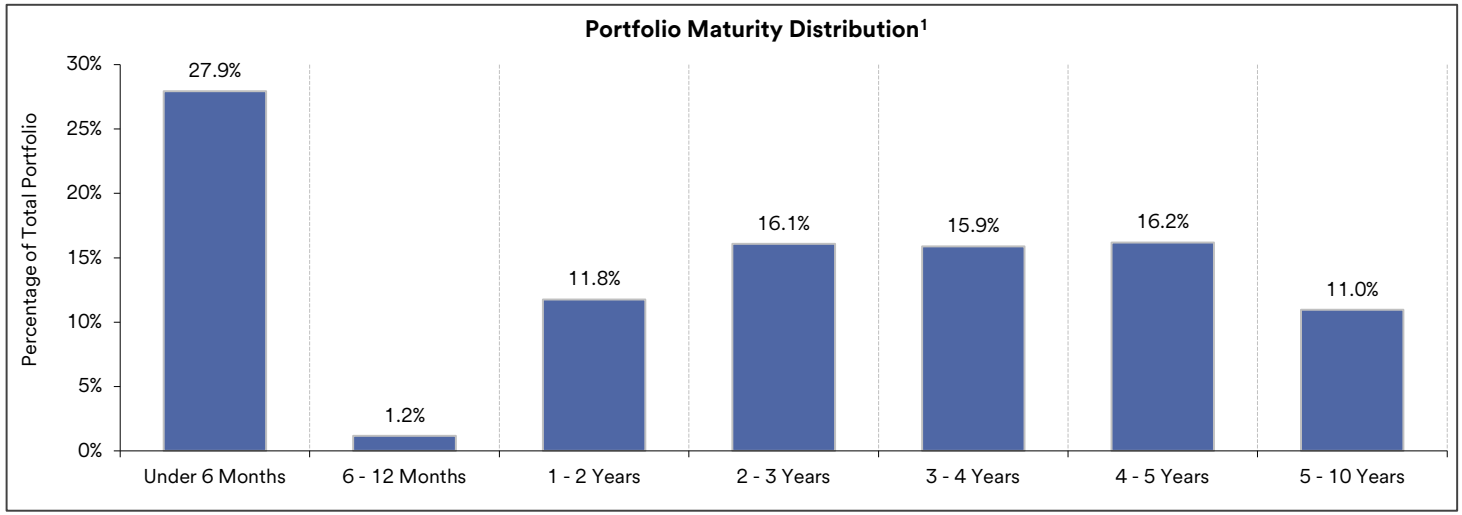
Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$91,742,604.94	23.2%	100%	Yes
Federal Agency	$68,452,725.88	17.3%	100%	Yes
Medium-Term Corporate Notes	$84,980,629.94	21.5%	30%	Yes
Asset-Backed Securities	$45,895,221.42	11.6%	20%	Yes
Municipal Bonds	$798,031.21	0.2%	5%	Yes
CAMP	$33,934,917.00	8.6%	100%	Yes
LAIF	$69,082,101.84	17.5%	$75,000,000	Yes
Money Market Fund	$147,099.76	<0.1%	20%	Yes
LA County Pooled Investment Fund	$116,028.72	<0.1%	$30,000,000	Yes
Subtotal Investments	**$395,149,360.71**	**100.0%**		
Accrued Interest	$1,983,703.01			
Total Investments	**$397,133,063.72**			



1. Percentages may not sum to 100% due to rounding.

Maturity Distribution[1]	September 30, 2026
Under 6 Months	$110,918,998.12
6 - 12 Months	$4,682,147.44
1 - 2 Years	$46,716,813.37
2 - 3 Years	$63,874,838.13
3 - 4 Years	$63,133,361.58
4 - 5 Years	$64,284,916.84
5 - 10 Years	$43,521,988.24
Totals	**$397,133,063.72**

Portfolio Duration[2]	
Effective[3]	2.80



Notes:

1. 27.8% of the portfolio is invested in currently callable securities. The callable securities are included in the maturity distribution to their stated maturity date, although they may be called prior to maturity.
2. Duration calculations exclude balances in CAMP, LAIF and the money market fund.
3. Effective duration is the change in price for a 1% change in yield, while also taking into account the likelihood of options such as calls and paydowns for mortgage-backed securities being exercised.
4. Percentages may not add up to 100% due to rounding.

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

pfm asset management

Managed Account Summary Statement

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account	
Opening Market Value	**$293,566,994.11**
Maturities/Calls	(785,115.22)
Principal Dispositions	(1,757,112.50)
Principal Acquisitions	5,365,898.44
Unsettled Trades	0.00
Change in Current Value	(4,521,451.44)
Closing Market Value	**$291,869,213.39**

Cash Transactions Summary - Managed Account	
Maturities/Calls	0.00
Sale Proceeds	1,769,224.52
Coupon/Interest/Dividend Income	888,681.32
Principal Payments	785,115.22
Security Purchases	(5,366,843.19)
Net Cash Contribution	(0.02)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	900,793.34
Less Purchased Interest Related to Interest/Coupons	(944.75)
Plus Net Realized Gains/Losses	(94,400.83)
Total Cash Basis Earnings	**$805,447.76**

Cash Balance	
Closing Cash Balance	**$147,099.76**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	300,949,728.63
Ending Accrued Interest	1,983,703.01
Plus Proceeds from Sales	1,769,224.52
Plus Proceeds of Maturities/Calls/Principal Payments	785,115.22
Plus Coupons/Dividends Received	888,681.32
Less Cost of New Purchases	(5,366,843.19)
Less Beginning Amortized Value of Securities	(298,106,481.71)
Less Beginning Accrued Interest	(1,867,305.46)
Total Accrual Basis Earnings	**$1,035,822.34**

pfm asset management

Managed Account Issuer Summary

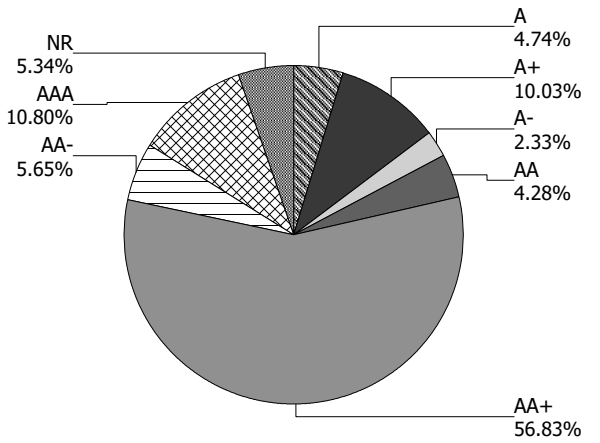
For the Month Ending **September 30, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,357,896.94	0.81
Ally Auto Receivables Trust	699,390.32	0.24
Alphabet Inc	4,833,833.17	1.66
Amazon.com Inc	4,737,965.00	1.62
American Express Co	1,901,603.55	0.65
AstraZeneca PLC	2,427,121.90	0.83
BA Credit Card Trust	3,924,154.85	1.34
Bank of America Corp	5,265,842.58	1.80
Bank of New York Mellon Corp	2,477,847.91	0.85
BlackRock Inc	286,866.84	0.10
Capital One Financial Corp	2,785,261.85	0.95
Caterpillar Inc	332,669.05	0.11
Charles Schwab Corp	2,352,590.40	0.81
Chase Auto Owner Trust	2,009,914.50	0.69
Cisco Systems Inc	4,960,325.00	1.70
Citigroup Inc	4,529,584.64	1.55
Deere & Co	2,209,872.28	0.76
Depository Trust & Clearing Corp	4,769,312.10	1.63
Eli Lilly & Co	2,338,584.00	0.80
Federal Home Loan Banks	2,330,464.89	0.80
Federal Home Loan Mortgage Corp	59,045,921.51	20.24
Federal National Mortgage Association	7,076,339.48	2.42
Ford Credit Auto Owner Trust	2,580,565.17	0.88
GM Financial Consumer Automobile Receiv	643,528.64	0.22
Home Depot Inc	517,959.83	0.18
Honda Auto Receivables Owner Trust	6,261,835.92	2.15
Hyundai Auto Receivables Trust	5,103,431.70	1.75
JPMorgan Chase & Co	12,434,391.85	4.26
Kenvue Inc	1,795,957.20	0.62
Kubota Credit Owner Trust	1,255,742.46	0.43
Mastercard Inc	4,665,230.60	1.60
Meta Platforms Inc	4,584,825.60	1.57

Credit Quality (S&P Ratings)



pfm asset management

Managed Account Issuer Summary

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
Morgan Stanley	5,113,547.04	1.75
National Rural Utilities Cooperative Fi	1,226,180.00	0.42
Novartis AG	4,331,133.60	1.48
NVIDIA Corp	1,931,645.20	0.66
PACCAR Inc	2,285,310.08	0.78
PepsiCo Inc	2,044,806.80	0.70
Salesforce Inc	2,578,446.75	0.88
State of Hawaii	798,031.21	0.27
State Street Corp	1,283,196.08	0.44
Target Corp	441,651.38	0.15
TotalEnergies SE	3,280,763.07	1.12
Toyota Auto Receivables Owner Trust	5,362,836.62	1.84
United States Treasury	91,742,604.94	31.44
USAA Auto Owner Trust	779,332.30	0.27
Verizon Master Trust	2,935,162.92	1.01
Volkswagen Auto Loan Enhanced Trust	1,186,844.27	0.41
Walmart Inc	1,050,889.40	0.36
Total	**$291,869,213.39**	**100.00%**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aa1	02/26/21	02/26/21	845,909.18	1.00	14.85	863,446.30	849,593.49
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	4,519.57	2,131,992.77	2,112,581.52
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aa1	09/22/21	09/23/21	1,392,006.05	1.01	3,002.58	1,427,381.06	1,372,891.76
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aa1	01/05/21	01/06/21	1,995,078.13	0.66	3,158.97	1,999,119.85	1,901,718.00
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aa1	08/20/19	08/21/19	1,111,171.88	1.54	3,671.88	1,023,169.28	964,805.00
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	5,155.84	267,005.56	262,000.70
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	4,957.54	415,613.76	405,201.72
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aa1	08/20/19	08/21/19	1,094,296.88	1.55	3,352.58	1,023,615.03	948,789.00
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282COA2	2,890,000.00	AA+	Aa1	03/02/26	03/02/26	2,891,806.25	3.48	12,918.61	2,891,467.96	2,797,881.25
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aa1	03/02/20	03/04/20	596,211.52	1.07	4,799.37	552,439.54	501,458.18
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aa1	07/24/19	07/25/19	1,018,114.45	2.05	8,881.08	997,511.31	927,931.95
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aa1	06/03/19	06/05/19	1,024,335.94	2.10	8,970.79	1,006,412.31	937,305.00
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	9,205.23	941,896.49	908,275.00
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	5,450,000.00	AA+	Aa1	04/01/25	04/02/25	5,477,250.00	3.89	598.90	5,469,638.86	5,273,725.20

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	275,000.00	AA+	Aa1	05/12/25	05/13/25	272,292.97	4.10	4,459.41	272,993.92	264,784.30
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	80,188.28	4,948,737.74	4,761,303.14
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	1,170,000.00	AA+	Aa1	06/04/25	06/05/25	1,158,437.11	3.97	14,744.88	1,161,289.43	1,120,275.00
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	2,760,000.00	AA+	Aa1	09/02/25	09/03/25	2,745,337.50	3.74	8,567.82	2,748,285.04	2,622,107.64
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	28.88	288,970.53	275,262.20
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	1,150,000.00	AA+	Aa1	09/29/25	09/30/25	1,143,980.47	3.74	114.53	1,145,102.35	1,091,557.00
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aa1	01/05/21	01/06/21	1,986,718.75	0.95	6,610.05	1,994,444.01	1,692,266.00
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	13,894.21	957,525.02	921,080.16
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	255,000.00	AA+	Aa1	01/30/25	01/31/25	249,919.92	4.38	1,718.48	251,204.49	244,561.07
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aa1	12/06/22	12/08/22	1,099,552.34	3.64	6,727.51	1,043,873.17	992,862.50
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aa1	08/16/23	08/17/23	2,517,394.14	4.22	16,097.98	2,445,578.98	2,375,778.13
US TREASURY N/B DTD 03/02/2026 3.500% 02/28/2031	91282CQD6	2,075,000.00	AA+	Aa1	03/13/26	03/16/26	2,040,957.03	3.87	6,219.27	2,044,379.56	1,948,717.58
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2031	91282CKN0	425,000.00	AA+	Aa1	06/26/26	06/30/26	433,964.84	4.14	8,225.71	433,540.63	417,363.18
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	11,277.51	1,041,042.28	1,013,701.50

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 06/30/2026 4.125% 06/30/2031	91282CQX2	3,145,000.00	AA+	Aa1	07/20/26	07/21/26	3,118,832.62	4.31	32,785.34	3,119,774.91	3,020,552.35
US TREASURY N/B DTD 06/30/2026 4.125% 06/30/2031	91282CQX2	3,500,000.00	AA+	Aa1	07/16/26	07/17/26	3,474,433.59	4.29	36,486.07	3,475,409.18	3,361,505.00
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aa1	08/01/24	08/02/24	3,577,599.61	3.88	24,497.79	3,562,817.72	3,382,209.30
US TREASURY N/B DTD 09/30/2026 5.000% 09/30/2031	91282CRN3	1,600,000.00	AA+	Aa1	09/29/26	09/30/26	1,595,437.50	5.07	219.78	1,595,444.84	1,595,124.80
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aa1	01/30/23	01/31/23	503,812.50	3.51	3,116.17	543,935.57	500,250.00
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aa1	10/02/23	10/02/23	1,656,339.84	4.70	20,632.81	1,741,094.57	1,692,856.30
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aa1	07/01/24	07/02/24	1,833,628.91	4.48	22,261.72	1,887,941.80	1,826,502.85
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aa1	01/04/23	01/06/23	2,829,497.85	3.71	10,764.98	2,921,041.01	2,697,797.67
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	159.68	1,499,641.91	1,403,203.50
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aa1	12/07/23	12/08/23	853,897.85	4.14	13,321.62	854,244.87	809,644.82
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aa1	08/16/23	08/17/23	2,484,059.77	4.23	39,030.01	2,491,132.83	2,372,117.27
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	AA+	Aa1	10/02/24	10/03/24	4,622,069.14	3.70	69,957.98	4,593,182.10	4,251,818.97
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aa1	10/02/23	10/02/23	1,672,932.23	4.67	8,202.65	1,724,761.73	1,671,283.14
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aa1	08/01/23	08/01/23	1,079,660.16	4.03	14,532.68	1,099,188.33	1,026,356.82

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aa1	07/01/24	07/02/24	1,838,359.38	4.49	25,495.92	1,873,508.62	1,800,626.00
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aa1	08/30/23	08/31/23	720,587.11	4.12	3,637.55	725,053.24	680,133.72
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aa1	09/04/24	09/05/24	2,914,723.05	3.76	14,302.75	2,909,717.50	2,674,267.28
US TREASURY N/B DTD 08/31/2026 4.500% 08/31/2033	91282CRJ2	3,800,000.00	AA+	Aa1	09/01/26	09/02/26	3,770,460.94	4.63	14,643.65	3,770,768.88	3,652,750.00
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aa1	12/07/23	12/08/23	850,330.08	4.12	14,022.76	844,163.65	791,613.08
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aa1	01/03/24	01/05/24	1,502,882.23	3.92	24,391.10	1,486,562.76	1,376,926.99
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aa1	04/09/24	04/11/24	1,325,276.37	4.37	6,973.37	1,333,732.52	1,265,131.14
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,845,000.00	AA+	Aa1	07/01/24	07/02/24	1,829,360.74	4.48	30,488.88	1,832,349.69	1,748,786.94
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	AA+	Aa1	09/04/24	09/05/24	2,922,089.84	3.78	14,352.24	2,918,154.41	2,649,196.40
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	525,000.00	AA+	Aa1	05/15/25	05/15/25	514,479.49	4.50	8,427.82	515,669.71	488,844.83
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	2,500,000.00	AA+	Aa1	06/04/25	06/05/25	2,473,242.19	4.38	40,132.47	2,476,181.29	2,327,832.50
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	8,141.98	1,515,891.46	1,393,828.50
US TREASURY N/B DTD 05/15/2026 4.375% 05/15/2036	91282COQ7	1,475,000.00	AA+	Aa1	08/03/26	08/04/26	1,439,507.81	4.68	24,374.58	1,439,965.96	1,375,667.60
Security Type Sub-Total		**97,115,000.00**					**96,319,795.52**	**3.74**	**777,436.66**	**96,539,008.29**	**91,742,604.94**

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
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	14,751.95	835,000.00	798,031.21
Security Type Sub-Total		**835,000.00**					**835,000.00**	**4.21**	**14,751.95**	**835,000.00**	**798,031.21**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	1,259,303.46	AA+	Aa1	05/19/23	05/24/23	1,220,540.52	4.29	3,512.41	1,257,643.49	1,254,946.27
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	2,911,682.53	AA+	Aa1	08/16/23	08/18/23	2,746,535.54	4.94	7,822.72	2,889,527.10	2,894,436.63
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,756,474.23	AA+	Aa1	08/16/23	08/18/23	1,656,094.47	4.93	4,746.87	1,741,042.81	1,742,238.01
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,584,712.13	AA+	Aa1	08/17/23	08/22/23	2,417,109.70	4.97	6,713.79	2,552,718.59	2,558,332.56
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,413,128.67	AA+	Aa1	09/20/23	09/28/23	2,375,259.45	5.19	9,652.51	2,398,812.86	2,403,920.17
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,405,754.26	AA+	Aa1	09/07/23	09/14/23	1,384,731.23	5.01	5,447.30	1,397,750.00	1,397,530.60
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,439,500.46	AA+	Aa1	07/19/23	07/27/23	1,439,464.47	4.78	5,730.41	1,439,487.75	1,434,663.74
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	2,989,223.46	AA+	Aa1	07/13/23	07/20/23	3,019,079.82	4.59	12,004.22	2,999,719.43	2,972,603.38
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	2,588,961.68	AA+	Aa1	07/18/23	07/31/23	2,545,070.69	4.58	9,039.79	2,572,961.27	2,544,711.14
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	717,246.69	AA+	Aa1	09/19/23	09/28/23	717,243.10	5.27	3,151.10	717,245.38	716,849.33
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	2,981,556.27	2,972,328.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aa1	10/11/23	10/19/23	3,080,901.60	5.25	12,442.50	3,120,671.01	3,123,124.20

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aa1	10/25/23	10/31/23	2,289,596.71	5.60	9,558.54	2,331,313.86	2,349,100.10
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	2,984,352.54	2,979,015.00
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	1,198,431.25	1,195,418.40
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	1,742,720.61	1,731,572.23
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,454,623.65	AA+	Aa1	12/11/23	12/21/23	1,468,206.93	4.79	6,060.93	1,460,973.32	1,447,277.80
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	1,798,618.31	1,769,885.77
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	1,808,747.19	1,776,182.40
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	2,197,194.20	2,174,804.38
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	2,725,782.14	2,687,859.53
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	3,091,219.68	3,055,435.10
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	1,703,779.90	1,694,801.40
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	2,654,524.51	2,609,557.00
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	1,138,573.68	1,101,758.63
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	1,903,692.85	1,854,460.20

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **September 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
Federal Agency Commercial Mortgage-Backed Security											
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	3,246,046.23	3,187,338.75
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	1,954,929.18	1,926,831.43
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	2,125,037.50	2,033,650.50
Security Type Sub-Total		**62,150,611.22**					**61,717,154.18**	**4.81**	**238,059.86**	**62,135,072.91**	**61,590,632.65**
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	361,692.62	348,040.08
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	1,005,548.88	966,778.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aa1	09/02/20	09/03/20	2,471,875.00	0.99	3,402.78	2,489,102.74	2,133,535.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aa1	08/05/20	08/06/20	2,795,163.20	0.93	3,824.72	2,804,294.49	2,398,093.34
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	1,035,897.32	1,015,646.81
Security Type Sub-Total		**7,785,000.00**					**7,644,051.05**	**1.93**	**25,997.66**	**7,696,536.05**	**6,862,093.23**
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	444,956.07	441,651.38
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	440,000.00	A	Aa3	01/26/22	01/28/22	441,416.80	1.98	1,628.61	440,066.59	436,427.64
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	1,542,097.89	1,551,639.96

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											
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	1,822,945.35	1,795,957.20
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	07/11/23	07/14/23	1,008,495.10	4.98	10,693.38	1,009,462.42	1,007,661.85
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	1,210,855.31	1,202,210.43
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	2,619,753.33	2,578,446.75
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	08/18/23	08/22/23	2,284,870.40	5.00	16,058.63	2,288,080.70	2,285,310.08
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	1,249,094.02	1,226,180.00
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	A+	Aa3	05/01/24	05/03/24	1,508,623.20	5.30	477.14	1,493,464.52	1,496,380.64
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	3,033,204.00
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	1,128,201.68	1,121,032.13
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	2,415,000.00	A-	A1	04/01/25	04/02/25	2,441,758.20	4.66	22,378.53	2,427,922.58	2,406,933.90
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	1,300.14	274,203.10	266,250.05
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	1,394.69	294,748.52	285,613.69
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	1,394.69	294,767.09	285,613.69
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	8,368.17	1,768,562.77	1,713,682.14

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											
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	1,283,196.08
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	2,486,215.28	2,427,121.90
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	5,097,381.71	4,960,325.00
BLACKROCK 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	289,727.77	286,866.84
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	1,070,739.27	1,060,062.91
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	1,308,962.74	1,297,834.03
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.425% 06/08/2029	57636QBK9	2,405,000.00	A+	Aa3	07/20/26	07/21/26	2,395,836.95	4.57	33,404.45	2,396,420.27	2,356,224.20
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	1,533,609.32	1,506,387.60
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	AA-	Aa3	08/12/24	08/14/24	533,828.35	4.25	2,933.58	534,299.04	521,309.35
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	AA-	Aa3	08/13/24	08/14/24	1,867,722.90	4.17	10,226.42	1,866,632.87	1,817,274.65
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	489,780.31
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	549,358.60	538,419.20
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	500,000.00	AA	Aa1	06/26/25	06/27/25	508,390.00	4.32	8,551.39	506,356.56	486,664.50
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	4,400,000.00	AA	Aa1	06/26/25	06/27/25	4,473,436.00	4.32	75,252.22	4,455,634.08	4,282,647.60

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											
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	565,000.00	A-	A2	05/18/26	05/21/26	565,000.00	4.74	9,679.08	565,000.00	553,838.99
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	1,835,000.00	A-	A2	05/19/26	05/21/26	1,834,082.50	4.76	31,435.59	1,834,163.21	1,798,751.41
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	3,777,100.03	3,655,348.25
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	543,422.57	517,959.83
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	4,548,610.08	4,331,133.60
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	37,173.33	2,403,277.01	2,282,673.60
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	3,348.82	349,891.52	332,669.05
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	1,380,872.70
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	1,999,756.45	1,899,890.37
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	2,125,442.87	2,051,303.80
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	10,625.00	4,982,868.30	4,737,965.00
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	19,147.64	1,097,829.82	1,050,889.40
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	4,800,000.00	AA-	Aa3	06/03/26	06/04/26	4,772,256.00	4.68	89,180.00	4,773,904.90	4,584,825.60
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.600% 06/08/2031	57636QBL7	955,000.00	A+	Aa3	06/09/26	06/10/26	952,431.05	4.66	13,789.14	952,577.47	918,792.13

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.600% 06/08/2031	57636QBL7	1,445,000.00	A+	Aa3	06/04/26	06/08/26	1,443,844.00	4.62	20,864.19	1,443,909.43	1,390,214.27
NVIDIA CORP (CALLABLE) DTD 06/18/2026 4.500% 06/15/2031	67066GAR5	2,020,000.00	AA	Aa1	06/15/26	06/18/26	2,016,162.00	4.54	26,007.50	2,016,366.41	1,931,645.20
Security Type Sub-Total		**82,125,000.00**					**82,012,819.20**	**4.42**	**777,519.82**	**82,068,639.52**	**79,867,082.90**
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	1,023,226.26
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	1,980,901.64	1,986,262.74
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	13,459.36	2,169,932.83	2,104,058.04
Security Type Sub-Total		**5,170,000.00**					**5,174,091.00**	**4.95**	**70,792.69**	**5,170,834.47**	**5,113,547.04**
Asset-Backed Security											
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	172,960.16	AAA	NR	11/07/23	11/14/23	172,941.52	5.54	425.87	172,952.49	173,652.17
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	210,600.97	AAA	NR	11/03/23	11/13/23	210,573.27	5.54	518.55	210,588.80	211,330.49
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	1,104,933.37	1,105,933.73
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	105,557.10	NR	Aaa	01/09/24	01/17/24	105,535.88	4.85	213.31	105,546.93	105,697.28
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	2,824,791.71	2,827,011.40
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	1,259,974.42	1,255,742.46

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											
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	784,947.99	779,332.30
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	804,947.02	801,451.56
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	1,919,969.63	1,900,152.96
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	704,920.43	699,390.32
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	1,389,888.23	1,377,702.67
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	1,204,836.08	1,186,844.27
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	1,320,000.00	NR	Aaa	09/23/25	09/26/25	1,319,857.57	3.91	2,293.87	1,319,891.10	1,301,892.24
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	1,635,000.00	AAA	NR	09/09/25	09/17/25	1,634,733.17	3.88	2,819.47	1,634,794.87	1,612,525.29
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	539,941.53	537,831.36
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	1,489,763.91	1,469,768.78
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	1,769,834.95	1,742,379.15
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	939,928.78	933,661.58
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	794,862.88	783,067.85
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	1,924,784.98	1,901,603.55

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
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	2,709,962.06	2,670,696.87
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	2,049,691.91	2,002,194.00
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	854,937.32	840,700.13
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	1,544,892.67	1,519,910.74
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	854,883.34	838,620.77
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	1,523.38	819,887.43	807,604.88
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	1,304,781.56	1,278,672.93
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	1,089,967.22	1,076,252.92
HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3	2,085,000.00	AAA	Aaa	05/05/26	05/13/26	2,084,939.74	4.30	3,984.67	2,084,944.96	2,053,293.41
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	2,294.44	1,249,763.79	1,228,402.50
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	979,944.70	958,213.62
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	2,979,628.45	2,935,162.92
BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9	2,880,000.00	NR	Aaa	05/07/26	05/14/26	2,879,710.27	4.22	5,401.60	2,879,738.70	2,818,221.12
CHAIT 2026-A1 A DTD 05/28/2026 4.400% 05/15/2031	161571JA3	2,200,000.00	AAA	NR	05/21/26	05/28/26	2,199,479.48	4.41	4,302.22	2,199,513.18	2,160,303.20

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **September 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		**46,509,118.23**					**46,503,463.21**	**4.15**	**79,144.37**	**46,504,637.39**	**45,895,221.42**
Managed Account Sub-Total		**301,689,729.45**					**300,206,374.16**	**4.20**	**1,983,703.01**	**300,949,728.63**	**291,869,213.39**
Securities Sub-Total		**$301,689,729.45**					**$300,206,374.16**	**4.20%**	**$1,983,703.01**	**$300,949,728.63**	**$291,869,213.39**
Accrued Interest											**$1,983,703.01**
Total Investments											**$293,852,916.40**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
09/01/26	09/02/26	US TREASURY N/B DTD 08/31/2026 4.500% 08/31/2033	91282CRJ2	3,800,000.00	(3,770,460.94)	(944.75)	(3,771,405.69)			
09/29/26	09/30/26	US TREASURY N/B DTD 09/30/2026 5.000% 09/30/2031	91282CRN3	1,600,000.00	(1,595,437.50)	0.00	(1,595,437.50)			
Transaction Type Sub-Total				**5,400,000.00**	**(5,365,898.44)**	**(944.75)**	**(5,366,843.19)**			
INTEREST										
09/01/26	09/01/26	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	2,783.11	2,783.11			
09/01/26	09/25/26	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
09/01/26	09/25/26	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
09/01/26	09/25/26	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
09/01/26	09/25/26	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			
09/01/26	09/25/26	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			
09/01/26	09/25/26	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	12,918.43	12,918.43			
09/01/26	09/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	5,741.23	5,741.23			
09/01/26	09/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	9,755.06	9,755.06			
09/01/26	09/25/26	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
09/01/26	09/25/26	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
09/01/26	09/25/26	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,519.88	5,519.88			
09/01/26	09/25/26	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	4,226.25	4,226.25			

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
09/01/26	09/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	6,973.42	6,973.42			
09/01/26	09/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1		0.00	7,839.86	7,839.86			
09/01/26	09/25/26	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
09/01/26	09/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,061.67	6,061.67			
09/01/26	09/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,013.84	12,013.84			
09/01/26	09/25/26	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
09/01/26	09/25/26	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
09/01/26	09/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,080.28	5,080.28			
09/01/26	09/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6		0.00	9,040.81	9,040.81			
09/01/26	09/25/26	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
09/01/26	09/25/26	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
09/01/26	09/25/26	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
09/01/26	09/25/26	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	7,505.90	7,505.90			
09/01/26	09/25/26	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
09/01/26	09/25/26	FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23		0.00	7,014.75	7,014.75			
09/01/26	09/25/26	FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6		0.00	7,631.75	7,631.75			
09/01/26	09/25/26	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	3,169.27	3,169.27			

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
09/10/26	09/10/26	FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8		0.00	18,815.63	18,815.63			
09/13/26	09/13/26	AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5		0.00	106,250.00	106,250.00			
09/14/26	09/14/26	BLACKROCK INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9		0.00	6,815.00	6,815.00			
09/15/26	09/15/26	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0		0.00	4,760.75	4,760.75			
09/15/26	09/15/26	CHAIT 2026-A1 A DTD 05/28/2026 4.400% 05/15/2031	161571JA3		0.00	8,066.67	8,066.67			
09/15/26	09/15/26	TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240QAD7		0.00	4,302.08	4,302.08			
09/15/26	09/15/26	TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0		0.00	2,750.25	2,750.25			
09/15/26	09/15/26	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	2,924.83	2,924.83			
09/15/26	09/15/26	BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9		0.00	10,128.00	10,128.00			
09/15/26	09/15/26	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	10,829.17	10,829.17			
09/15/26	09/15/26	FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7		0.00	4,404.38	4,404.38			
09/15/26	09/15/26	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
09/15/26	09/15/26	ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7		0.00	2,326.50	2,326.50			
09/15/26	09/15/26	HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3		0.00	7,471.25	7,471.25			
09/15/26	09/15/26	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	6,897.92	6,897.92			
09/15/26	09/15/26	HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8		0.00	10,763.75	10,763.75			
09/15/26	09/15/26	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	6,525.83	6,525.83			

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type										
Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
09/15/26	09/15/26	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9		0.00	5,137.13	5,137.13			
09/15/26	09/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	884.48	884.48			
09/15/26	09/15/26	USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3		0.00	2,583.96	2,583.96			
09/15/26	09/15/26	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	1,101.34	1,101.34			
09/15/26	09/15/26	BAAT 2026-1A A3 DTD 04/24/2026 4.180% 10/15/2030	05620EAD0		0.00	2,856.33	2,856.33			
09/15/26	09/15/26	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	2,550.62	2,550.62			
09/15/26	09/15/26	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	5,286.50	5,286.50			
09/15/26	09/15/26	CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0		0.00	9,394.67	9,394.67			
09/15/26	09/15/26	HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2		0.00	3,095.17	3,095.17			
09/15/26	09/15/26	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	4,941.83	4,941.83			
09/15/26	09/15/26	KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5		0.00	4,903.50	4,903.50			
09/15/26	09/15/26	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	4,301.00	4,301.00			
09/15/26	09/15/26	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	5,664.00	5,664.00			
09/16/26	09/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	476.98	476.98			
09/16/26	09/16/26	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	1,926.00	1,926.00			
09/20/26	09/20/26	VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2		0.00	9,784.33	9,784.33			
09/20/26	09/20/26	VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1		0.00	3,936.33	3,936.33			

pfm asset management

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
09/21/26	09/21/26	HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1		0.00	6,464.00	6,464.00			
09/21/26	09/21/26	HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0		0.00	2,693.25	2,693.25			
09/22/26	09/22/26	KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9		0.00	45,450.00	45,450.00			
09/25/26	09/25/26	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	3,360.50	3,360.50			
09/25/26	09/25/26	CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6		0.00	3,506.17	3,506.17			
09/29/26	09/29/26	CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3		0.00	129,987.20	129,987.20			
09/30/26	09/30/26	US TREASURY N/B DTD 09/30/2025 3.875% 09/30/2032	91282CNZ0		0.00	29,062.50	29,062.50			
09/30/26	09/30/26	US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2		0.00	109,000.00	109,000.00			
09/30/26	09/30/26	US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3		0.00	26,100.00	26,100.00			
09/30/26	09/30/26	US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3		0.00	2,703.13	2,703.13			
Transaction Type Sub-Total					**0.00**	**888,681.32**	**888,681.32**			
PAYDOWNS										
09/01/26	09/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	25,635.59	25,635.59	0.00	25,635.59	402.30	159.75	
09/01/26	09/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	177.66	177.66	0.00	177.66	(1.66)	(0.80)	
09/01/26	09/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	99,954.49	99,954.49	0.00	99,954.49	6,481.42	1,377.83	
09/01/26	09/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	562,131.45	562,131.45	0.00	562,131.45	17,303.11	1,152.63	
09/01/26	09/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	6,379.18	6,379.18	0.00	6,379.18	361.82	56.91	

pfm asset management

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
09/01/26	09/25/26	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	4,135.68	4,135.68	0.00	4,135.68	0.02	0.01	
09/01/26	09/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	2,393.82	2,393.82	0.00	2,393.82	(23.91)	(8.81)	
09/01/26	09/25/26	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	3,525.77	3,525.77	0.00	3,525.77	201.49	35.53	
09/01/26	09/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,718.85	2,718.85	0.00	2,718.85	0.07	0.03	
09/01/26	09/25/26	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	18,730.49	18,730.49	0.00	18,730.49	280.11	111.75	
09/01/26	09/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	292.26	292.26	0.00	292.26	4.95	1.89	
09/15/26	09/15/26	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	27,957.34	27,957.34	0.00	27,957.34	3.68	1.65	
09/15/26	09/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	18,623.72	18,623.72	0.00	18,623.72	2.01	0.84	
09/16/26	09/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	12,458.92	12,458.92	0.00	12,458.92	2.51	1.22	
Transaction Type Sub-Total				**785,115.22**	**785,115.22**	**0.00**	**785,115.22**	**25,017.92**	**2,890.43**	
SELL										
09/01/26	09/02/26	US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	1,760,000.00	1,757,112.50	12,112.02	1,769,224.52	(119,418.75)	(4,446.45)	FIFO
Transaction Type Sub-Total				**1,760,000.00**	**1,757,112.50**	**12,112.02**	**1,769,224.52**	**(119,418.75)**	**(4,446.45)**	
Managed Account Sub-Total					**(2,823,670.72)**	**899,848.59**	**(1,923,822.13)**	**(94,400.83)**	**(1,556.02)**	
Total Security Transactions					**($2,823,670.72)**	**$899,848.59**	**($1,923,822.13)**	**($94,400.83)**	**($1,556.02)**	

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **November 16, 2026**

Subject: **Local Agency Investment Fund Quarterly Report as of September 30, 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
September 30, 2026

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

Date: October 19, 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.

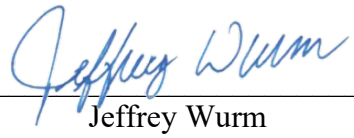
The required information is contained in the following two sections:

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 September 30, 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

October 22, 2026

Date

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

September 30, 2026

(Dollars in thousands)

Portfolio Amount		$	171,470,455
Effective Yield	3.939%		
Quarter-to-date Yield	3.869%		
Year-to-date Yield	3.869%		
Average Life (in days)	281		
Demand Bank Account Balances		$	2,439,097
Total PMIA Resources		**$**	**173,909,552**

Return to Agenda

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

September 30, 2026

(Dollars in thousands)

Type of Security		Amount	Percent
Government			
Bills	$	46,887,651	27.34%
Bonds		-	0.00%
Notes		51,306,450	29.92%
Strips		-	0.00%
Total Governments	$	98,194,101	57.26%
Agency Debentures	$	12,181,424	7.11%
Certificates of Deposit		16,750,000	9.77%
Bank Notes		400,000	0.23%
Repurchases		-	0.00%
Agency Discount Notes		24,999,207	14.58%
Time Deposits		5,458,000	3.18%
GNMAs		-	0.00%
Commercial Paper		12,141,633	7.08%
REMICS		622	0.00%
Corporate Bonds		1,109,992	0.65%
PMIA Loans		235,476	0.14%
GF Loans		-	0.00%
Other		-	0.00%
Reverse Repurchases		-	0.00%
Total, (All Types)	**$**	**171,470,455**	**100.00%**

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

Return to Agenda

State of California
Pooled Money Investment Account
Market Valuation
9/30/2026

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	$ 46,887,650,903.36	$ 47,349,557,098.80	$ 47,317,824,550.00	NA
Notes	$ 51,306,450,313.35	$ 51,291,009,001.22	$ 50,669,741,850.00	$ 433,180,317.50
Federal Agency:				
SBA	$ 278,426,671.93	$ 278,426,671.93	$ 275,769,980.85	$ 933,067.74
MBS-REMICs	$ 622,217.73	$ 622,217.73	$ 622,462.88	$ 2,714.37
Debentures	$ 4,870,063,253.83	$ 4,869,626,795.50	$ 4,787,079,470.00	$ 43,037,419.10
Debentures FR	$ -	$ -	$ -	$ -
Debentures CL	$ 2,550,000,000.00	$ 2,550,000,000.00	$ 2,492,966,600.00	$ 29,791,935.50
Discount Notes	$ 20,229,508,229.24	$ 20,418,850,881.92	$ 20,417,619,100.00	NA
Supranational:				
Debentures	$ 4,182,934,194.47	$ 4,182,188,708.35	$ 4,079,090,300.00	$ 38,990,687.50
Debentures FR	$ -	$ -	$ -	$ -
Debentures CL	$ 300,000,000.00	$ 300,000,000.00	$ 289,609,700.00	$ 5,171,167.00
Discount Notes	$ 4,769,699,000.02	$ 4,813,785,111.11	$ 4,813,327,500.00	NA
CDs and YCDs FR	$ -	$ -	$ -	$ -
Bank Notes	$ 400,000,000.00	$ 400,000,000.00	$ 399,511,965.01	$ 8,402,944.44
CDs and YCDs	$ 16,750,000,000.00	$ 16,750,000,000.00	$ 16,735,948,137.15	$ 204,398,361.09
Commercial Paper	$ 12,141,632,555.55	$ 12,243,224,555.52	$ 12,238,425,402.73	NA
Corporate:				
Bonds FR	$ -	$ -	$ -	$ -
Bonds	$ 1,109,991,752.75	$ 1,109,627,377.75	$ 1,089,318,793.00	$ 12,524,800.44
Time Deposits	$ 5,458,000,000.00	$ 5,458,000,000.00	$ 5,458,000,000.00	NA
PMIA & GF Loans	$ 235,475,543.00	$ 235,475,543.00	$ 235,475,543.00	NA
TOTAL	$ 171,470,454,635.23	$ 172,250,393,962.83	$ 171,300,331,354.62	$ 776,433,414.68

Fair Value Including Accrued Interest $ 172,076,764,769.30

Time Deposits and PMIA & General Fund loans
are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (0.994484410)
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 $19,889,688.19 or $20,000,000.00 x 0.994484410

Return to Agenda

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **November 16, 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 September 30, 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-September-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

October 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 SEPTEMBER 2026**

The Report of Investments for the month of September 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 September 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: 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 September 30, 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:

Local Agency	Invested Funds (in billions)
County of Los Angeles and Special Districts	$20.748
Schools and Community Colleges	25.095
Discretionary Participants	3.305
Total	$49.148

The Treasury Pool participation composition is as follows:

Non-discretionary Participants	93.28%
Discretionary Participants:	
Independent Public Agencies	6.61%
County Bond Proceeds and Repayment Funds	0.11%
Total	100.00%

Decisions on the investment of funds in the Treasury Pool are made by the County Investment Officer in accordance with established policy, with certain transactions requiring the Treasurer's prior approval. In Los Angeles County, investment decisions are governed by Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code, which governs legal investments by local agencies in the State of California, and by a more restrictive Investment Policy developed by the Treasurer and adopted by the Los Angeles County Board of Supervisors on an annual basis. The Investment Policy adopted on May 12, 2026, 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 October 31, 2026, the September 30, 2026, book value of the Treasury Pool was approximately $49.148 billion, and the corresponding market value was approximately $47.716 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 September 30, 2026:

Type of Investment	**% of Pool**
Certificates of Deposit	5.70
U.S. Government and Agency Obligations	62.29
Bank Acceptances	0.00
Commercial Paper	31.94
Municipal Obligations	0.07
Corporate Notes & Deposit Notes	0.00
Repurchase Agreements	0.00
Asset Backed Instruments	0.00
Other	0.00
	100.00

The Treasury Pool is highly liquid. As of September 30, 2026, approximately 43.89% of the investments mature within 60 days, with an average of 360 days to maturity for the entire portfolio.

TreasPool Update
09/30/2026

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF SEPTEMBER 30, 2026

SCHEDULE A

PORTFOLIO PROFILE	Pooled Surplus Investments	Specific Purpose Investments
Inventory Balance at 09/30/26		
.		
At Cost	$ 49,148,339,102	$ 356,449,038
At Market	$ 47,716,431,141	$ 331,108,607
Repurchase Agreements	$ -	$ -
Reverse Repurchase Agreements	$ -	$ -
Composition by Security Type:		
Certificates of Deposit	5.70%	0.00%
United States Government and Agency Obligations	62.29%	78.39%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	31.94%	0.00%
Municipal Obligations	0.07%	0.34%
Corporate and Deposit Notes	0.00%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	21.27%
1-60 days	43.89%	0.00%
61 days-1 year	33.51%	79.07%
Over 1 year	22.60%	20.93%
Weighted Average Days to Maturity	360	

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF SEPTEMBER 30, 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 September 30, 2026:

	S&P	Moody's	Fitch	% of Portfolio
PSI				
Commercial Paper	A-1	P-1	F1	31.94%
Municipals:				
Los Angeles County Securities	AA+	Aa1	AAA	0.07%
Negotiable Certificates of Deposit	A-1	P-1	F1	5.70%
U.S. Agency Securities	AA+	Aaa	AAA	41.26%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aa1	AA+	2.23%
U.S. Treasury Bills	AA+	Aa1	AA+	18.80%
				100.00%
SPI				
Local Agency Investment Fund	Not Rated	Not Rated	Not Rated	21.28%
Los Angeles County Securities	AAA	Aa1	AA+	0.34%
U.S. Agency Securities	AA+	Aaa	AAA	20.59%
U.S. Treasury Securities:				
U.S. Treasury Bills	AA+	Aa1	AA+	57.79%
				100.00%

POOLED SURPLUS INVESTMENTS (PSI) EARNINGS REPORT
SEPTEMBER 30, 2026

SCHEDULE B

	TREASURER POOLED SURPLUS INVESTMENTS PORTFOLIO
Investment Balance 09/30/26	$ 49,148,339,102
Market Value at 09/30/26	$ 47,716,431,141
Average Daily Balance	$ 48,199,393,654
Gains and Losses:	
For the Month	$ -
For the Past 12 Months	$ 171,613
Unrealized Gains and Losses on Transfers between Portfolio for the Month	$ -
Earnings for the Month	$ 127,008,916
Earnings for the Past 12 Months	$ 1,762,990,234
Earnings Rate for the Month	3.19%

SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS

AS OF SEPTEMBER 30, 2026

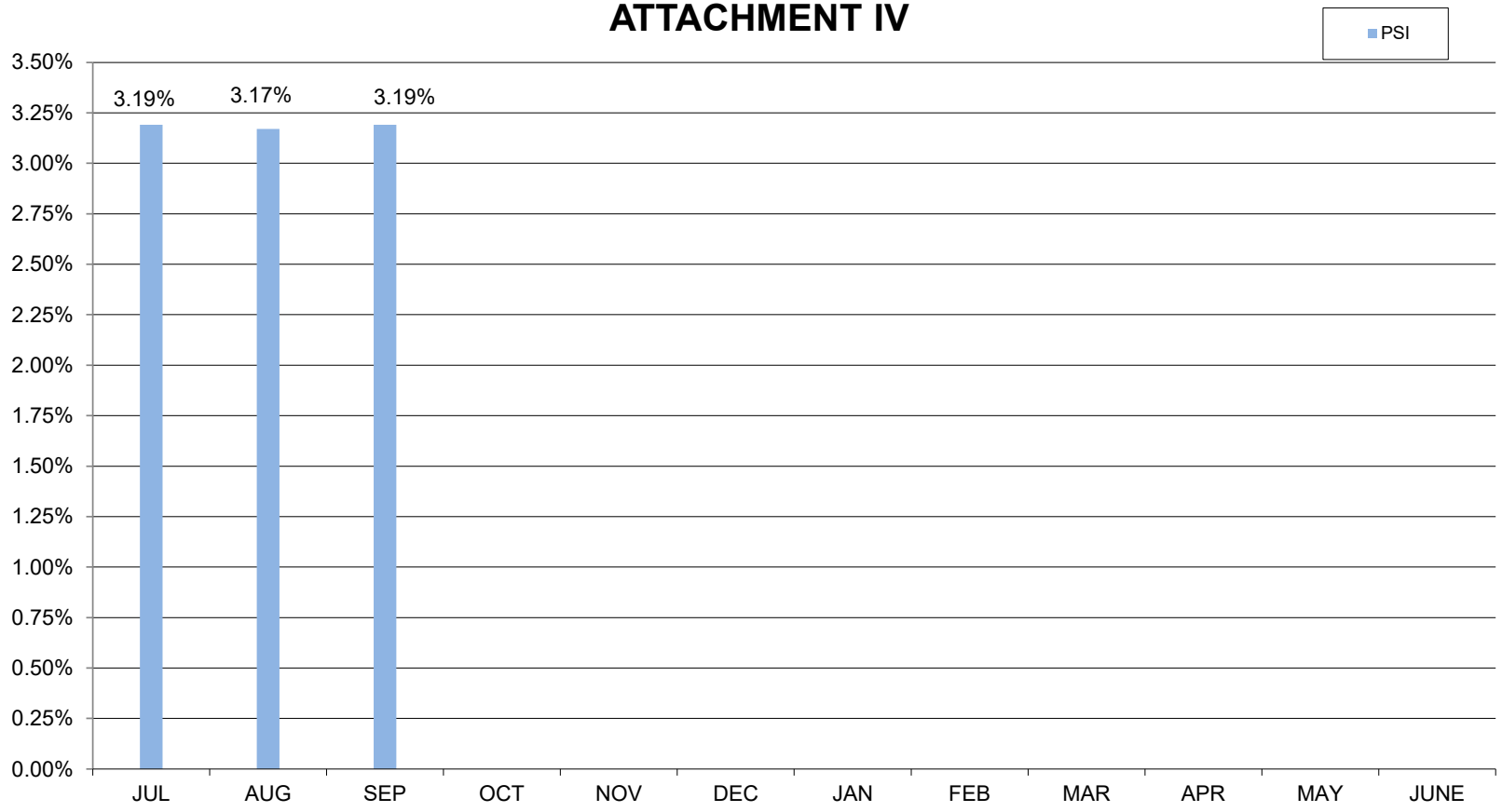
SCHEDULE C

Bank Name		Balance	
Bank of America - Concentration	$	35,614,735.66	
Bank of Montreal - Concentration	$	114,283,625.13	(A)
Citibank - Concentration	$	(44,680.44)	
JP Morgan Chase - Concentration	$	100,924,757.35	(B)
Wells Fargo - Concentration	$	-	
Total Ledger Balance for all Banks	$	250,778,437.70	

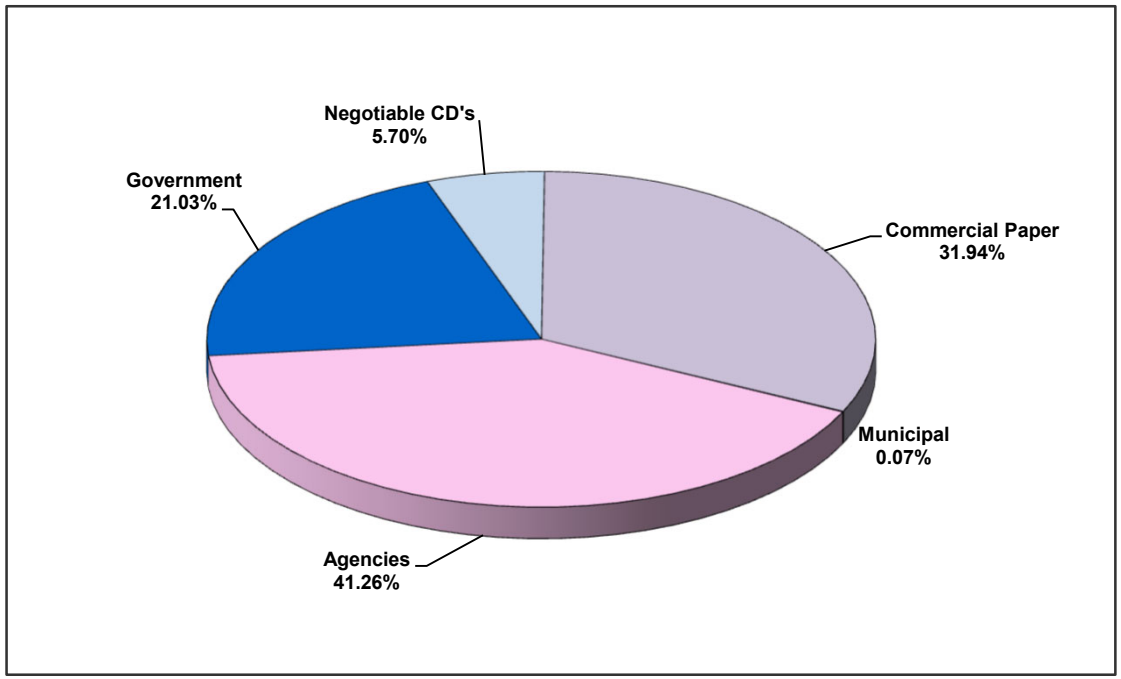
(A) $105.01 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

(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 2026-27
ATTACHMENT IV



LOS ANGELES COUNTY TREASURER
COMPOSITION OF PSI PORTFOLIO BY SECURITY TYPE
AS OF SEPTEMBER 2026
ATTACHMENT VII



	In Thousands
Negotiable CD's	2,800,000
Corp & Deposit Notes	-
Bankers Acceptance	-
Commercial Paper	15,697,150
Municipal	35,231
Agencies	20,278,574
Other	-
Government	10,337,384
Total	$ 49,148,339

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

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **November 16, 2026**

Subject: **Quarterly Financial Statements**

Financial statements for the quarters ended September 30, 2025, December 31, 2025, and March 31, 2026, are enclosed.

Recommended Action

Receive and file.

California Joint Powers Insurance Authority
Statement of Net Position
September 30, 2025 (Unaudited)

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
ASSETS									
CURRENT ASSETS:									
Cash and investments	$ 200,989,926	$ 182,745,767	$ 2,651,341	$ 15,875,597	$ 15,497,149	$ 1,435,124	$ 142,533,797		$ 561,728,702
Interest receivable	984,556	942,660	-	83,792	83,792	12,044	-		2,106,845
Retrospective deposits receivable	893,198	-	-	-	-	-	-		893,198
Contributions receivable									-
Due to/from	7,000,000							(7,000,000)	-
Accounts receivable	2,434,078	4,184,709	1,763,393	664,789	469,563	-	-		9,516,533
Excess Recoveries Receivable	3,310,025	20,260	3,501,389	-	-	460,837	-	-	7,292,510
Prepaid expenses	11,177,974	3,352,262	17,459,509	4,579,982	1,272,838	-	-		37,842,565
TOTAL CURRENT ASSETS	226,789,757	191,245,659	25,375,633	21,204,160	17,323,342	1,908,004	142,533,797	(7,000,000)	619,380,352
NON-CURRENT ASSETS:									
Investment in Captive	9,858,000	9,294,000	348,000	408,000	92,000	-	-	(20,000,000)	-
Retrospective deposits receivable	6,317,830	136,834	-	-	-	-	-		6,454,665
Salvaged assets	1,200,000	-	-	-	-	-	-		1,200,000
Capital assets, net of depreciation	3,398,172	2,911,137	191,515	690,170	502,089	-	-		7,693,083
Net pension assets	110,942	106,712	11,325	41,515	31,037	-	-		301,531
TOTAL NON-CURRENT ASSETS	20,884,944	12,448,684	550,840	1,139,685	625,126	-	-	(20,000,000)	15,649,279
TOTAL ASSETS	247,674,702	203,694,342	25,926,472	22,343,845	17,948,468	1,908,004	142,533,797	(27,000,000)	635,029,631
DEFERRED OUTFLOWS OF RESOURCES	803,983	815,129	88,231	305,116	187,413	-	-		2,199,872
LIABILITIES									
CURRENT LIABILITIES:									
Accounts payable	324,939	2,831,699	27,632	137,127	772,238	-	787,651		4,881,285
Compensated absences	275,533	270,680	28,178	93,087	59,736	-	-		727,213
Due to/from			7,000,000					(7,000,000)	-
Unearned contributions	52,811,697	31,651,200	21,358,960	11,856,334	5,060,376	-	14,355,750		137,094,317
Member distributions payable	455,561	-	-	-	-	-	-		455,561
Retrospective refunds payable	3,013	35,705	-	-	-	-	-		38,718
TOTAL CURRENT LIABILITIES	53,870,742	34,789,283	28,414,770	12,086,548	5,892,350	-	15,143,401	(7,000,000)	143,197,094
NON-CURRENT LIABILITIES:									
Claims payable	164,860,207	96,125,603	-	36,353,656	4,866,000	948,811	46,453,420		349,607,698
Retrospective refunds payable									-
Net pension liability	1,679,623	1,670,635	179,714	650,639	438,401	-	-		4,619,012
Net OPEB liability	1,120,389	1,087,685	116,236	465,414	353,458	-	-		3,143,182
TOTAL NON-CURRENT LIABILITIES	167,660,219	98,883,923	295,950	37,469,709	5,657,859	948,811	46,453,420	-	357,369,892
TOTAL LIABILITIES	221,530,962	133,673,206	28,710,720	49,556,257	11,550,209	948,811	61,596,821	(7,000,000)	500,566,986
DEFERRED INFLOWS OF RESOURCES	46,316	48,930	5,376	18,084	9,362	-	-		128,068
NET POSITION									
Invested in capital assets	3,398,172	2,911,137	191,515	690,170	502,089	-	-		7,693,083
Unrestricted	23,503,235	67,876,198	(2,892,907)	(27,615,550)	6,074,221	959,193	-		67,904,389
Paid In Capital	-	-	-	-	-	-	20,000,000	(20,000,000)	-
Earned surplus/(deficit)	-	-	-	-	-	-	60,936,976		60,936,976
TOTAL NET POSITION	**$ 26,901,407**	**$ 70,787,335**	**$ (2,701,392)**	**$ (26,925,380)**	**$ 6,576,310**	**$ 959,193**	**$ 80,936,976**	**$ (20,000,000)**	**$ 136,534,449**

California Joint Powers Insurance Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Quarter Ended September 30, 2025 (Unaudited)

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
OPERATING REVENUES									
Contributions	$ 17,544,881	$ 10,530,175	$ 7,106,578	$ 3,955,359	$ 1,629,024	$ -	$ 4,785,250	$ (4,785,250)	$ 40,766,017
Retrospective adjustments, net									-
Miscellaneous Income	74,073	45,363	904,049	18,801	13,907	-	-		1,056,193
Total Operating Revenues	17,618,954	10,575,538	8,010,627	3,974,160	1,642,931	-	4,785,250	(4,785,250)	41,822,210
OPERATING EXPENSES									
Coverages:									
Claim payments	6,672,821	6,977,223	8,005,222	123,344	889,259	(26,543)	-		22,641,325
Change in claim reserves	6,770,207	25,603		2,392,656	-	26,543	-		9,215,010
Claims administration	614,600	749,275	-	251,319	293,638	5,794	-		1,914,626
State assessment									-
Excess and re-insurance premium	3,617,539	1,010,286	5,661,405	1,497,514	392,821	-	-	(4,785,250)	7,394,316
Broker fees	52,663	5,193	125,250	12,339	10,824	-	-		206,270
Contractual services:									
Legal services	6,582	1,420	127	1,926	532	-	-		10,587
Technology support	23,522	21,804	1,945	9,388	8,176	-	-		64,834
Risk management evaluations	607	563	50	242	211	-	-		1,674
Loss control services	100,075	92,509	8,252	39,944	34,687	-	-		275,468
Audit services	5,485	-	-	2,240	-	-	11,385		19,110
Actuarial services	27,311	25,316	2,258	10,900	9,493	-	18,195		
Employment law resource	9,688	2,749	245	1,990	1,031	-	-		15,703
CRM	52,172	48,362	4,314	20,823	18,134	-	-		143,805
RMIS	6,749	6,256	558	2,694	2,346	-	-		
Other contractual services	45,757	37,119	14,717	15,982	13,918	4,800	22,313		154,606
General and administrative:									
Salaries and employee benefits	776,405	746,138	64,204	309,893	269,852	-	-		2,166,493
Member training and meetings	939,023	867,884	80,306	373,554	325,343	-	38,340		2,624,449
Licensing and renewals	40,976	37,983	3,388	16,354	14,242	-	-		112,944
Office expenses	18,357	18,224	1,493	7,202	6,270	-	-		51,547
Depreciation	78,585	57,498	3,661	18,305	9,374	-	-		167,424
LMS	123,079	114,089	10,177	49,123	42,779	-	-		339,249
Utilities and miscellaneous expens	78,748	72,998	24,559	31,431	27,371	-	-		235,107
TOTAL OPERATING EXPENSES	20,060,955	10,918,492	14,012,133	5,189,166	2,370,302	10,594	90,233	(4,785,250)	47,754,548
OPERATING INCOME (LOSS)	(2,442,001)	(342,954)	(6,001,506)	(1,215,006)	(727,371)	(10,594)	4,695,017	-	(5,932,338)
NON-OPERATING REVENUES (EXPENSES)									
Gain (loss) on disposal of fixed assets									-
Investment income	1,624,055	1,554,946	-	138,217	138,217	12,044	624,959		4,092,439
Investment and bank services	(23,561)	(21,840)	(1,944)	(9,404)	(8,190)	-	(68,358)		(133,297)
Unrealized gain/(loss) on investments	732,602	701,428	-	62,349	62,349	1,109	5,395,884		6,955,721
TOTAL NON-OPERATING REV (EXP)	2,333,096	2,234,533	(1,944)	191,162	192,377	13,153	5,952,485		10,914,862
PAID-IN CAPITAL	-	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	**(108,906)**	**1,891,580**	**(6,003,450)**	**(1,023,844)**	**(534,994)**	**2,559**	**10,647,502**	-	**4,870,447**
BEGININNING NET POSITION	**27,010,313**	**68,895,755**	**3,302,058**	**(25,901,536)**	**7,111,304**	**956,634**	**70,289,474**	**(20,000,000)**	**131,664,002**
PRIOR PERIOD ADJ ACCOUNTING CHA	-	-	-	-	-	-	**0**	-	-
ENDING NET POSITION	**$ 26,901,407**	**$ 70,787,335**	**$ (2,701,392)**	**$ (26,925,380)**	**$ 6,576,310**	**$ 959,193**	**80,936,977**	**$ (20,000,000)**	**$ 136,534,449**

California Joint Powers Insurance Authority
Statement of Net Position
December 31, 2025 (Unaudited)

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
ASSETS									
CURRENT ASSETS:									
Cash and investments	$ 177,621,387	$ 175,504,926	$ 2,247,081	$ 15,188,648	$ 14,706,924	$ 1,236,169	$ 145,591,194		$ 532,096,328
Interest receivable	1,181,503	1,033,815	49,229	98,459	98,459	16,226	(3)		2,477,688
Retrospective deposits receivable	893,198	-	-	-	-	-	-		893,198
Contributions receivable									-
Due to/from	7,000,000							(7,000,000)	-
Accounts receivable	113,153	1,376,325	796,208	135,625	296,059	75,000	-		2,792,371
Excess Recoveries Receivable	3,310,025	20,260	3,501,389	-	-	460,837	-	-	7,292,510
Prepaid expenses	7,511,592	2,302,496	11,646,434	3,076,645	865,316	-	-		25,402,482
TOTAL CURRENT ASSETS	197,630,857	180,237,822	18,240,341	18,499,377	15,966,758	1,788,231	145,591,191	(7,000,000)	570,954,577
NON-CURRENT ASSETS:									
Investment in Captive	9,858,000	9,294,000	348,000	408,000	92,000	-	-	(20,000,000)	-
Retrospective deposits receivable	6,266,199	136,834	-	-	-	-	-		6,403,033
Salvaged assets	1,200,000	-	-	-	-	-	-		1,200,000
Capital assets, net of depreciation	3,370,094	2,899,797	191,545	688,662	507,228	-	-		7,657,327
Net pension assets	110,942	106,712	11,325	41,515	31,037	-	-		301,531
TOTAL NON-CURRENT ASSETS	20,805,235	12,437,344	550,870	1,138,177	630,265	-	-	(20,000,000)	15,561,891
TOTAL ASSETS	218,436,092	192,675,166	18,791,211	19,637,554	16,597,023	1,788,231	145,591,191	(27,000,000)	586,516,468
DEFERRED OUTFLOWS OF RESOURCES	803,983	815,129	88,231	305,116	187,413	-	-		2,199,872
LIABILITIES									
CURRENT LIABILITIES:									
Accounts payable	478,364	3,231,917	40,886	229,685	926,464	-	791,331		5,698,646
Compensated absences	275,533	270,680	28,178	93,087	59,736	-	-		727,213
Due to/from			7,000,000					(7,000,000)	-
Unearned contributions	35,088,058	21,009,868	14,227,360	7,864,735	3,389,119	-	9,570,500		91,149,640
Member distributions payable	455,561	-	-	-	-	-	-		455,561
Retrospective refunds payable	3,013	35,705	-	-	-	-	-		38,718
TOTAL CURRENT LIABILITIES	36,300,529	24,548,169	21,296,424	8,187,507	4,375,318	-	10,361,831	(7,000,000)	98,069,779
NON-CURRENT LIABILITIES:									
Claims payable	158,089,875	96,100,000	-	38,538,718	4,866,000	922,268	46,453,420		344,970,281
Retrospective refunds payable									-
Net pension liability	1,679,623	1,670,635	179,714	650,639	438,401	-	-		4,619,012
Net OPEB liability	1,120,389	1,087,685	116,236	465,414	353,458	-	-		3,143,182
TOTAL NON-CURRENT LIABILITIES	160,889,887	98,858,320	295,950	39,654,771	5,657,859	922,268	46,453,420	-	352,732,475
TOTAL LIABILITIES	197,190,416	123,406,489	21,592,374	47,842,279	10,033,177	922,268	56,815,251	(7,000,000)	450,802,254
DEFERRED INFLOWS OF RESOURCES	46,316	48,930	5,376	18,084	9,362	-	-		128,068
NET POSITION									
Invested in capital assets	3,370,094	2,899,797	191,545	688,662	507,228	-	-		7,657,327
Unrestricted	18,633,249	67,135,078	(2,909,853)	(28,606,355)	6,234,669	865,963	-		61,352,751
Paid In Capital	-	-	-	-	-	-	20,000,000	(20,000,000)	-
Earned surplus/(deficit)	-	-	-	-	-	-	68,775,940		68,775,940
TOTAL NET POSITION	**$ 22,003,343**	**$ 70,034,876**	**$ (2,718,307)**	**$ (27,917,693)**	**$ 6,741,896**	**$ 865,963**	**$ 88,775,940**	**$ (20,000,000)**	**$ 137,786,018**

California Joint Powers Insurance Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Quarter Ended December 31, 2025 (Unaudited)

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
OPERATING REVENUES									
Contributions	$ 35,139,953	$ 21,060,350	$ 14,231,864	$ 7,898,595	$ 3,258,047	$ -	$ 9,570,500	$ (9,570,500)	$ 81,588,808
Retrospective adjustments, net									-
Miscellaneous Income	194,035	137,215	879,867	58,464	48,569	75,000	-		1,393,150
Total Operating Revenues	35,333,987	21,197,565	15,111,730	7,957,059	3,306,616	75,000	9,570,500	(9,570,500)	82,981,957
OPERATING EXPENSES									
Coverages:									
Claim payments	31,682,957	15,648,606	9,255,059	454,282	1,133,282	169,638	-		58,343,822
Change in claim reserves	-	-		4,577,718	-	-	-		4,577,718
Claims administration	1,274,575	2,352,182	-	520,887	587,276	11,588	-		4,746,507
State assessment									-
Excess and re-insurance premium	7,235,079	2,020,572	11,345,190	2,967,669	785,643	-	-	(9,570,500)	14,783,652
Broker fees	157,989	15,580	250,500	37,018	32,473	-	-		493,560
Contractual services:									
Legal services	26,441	6,124	546	7,895	2,642	-	908		44,557
Technology support	45,499	42,184	3,299	18,228	15,888	-	-		125,097
Risk management evaluations	6,793	6,297	562	2,711	2,361	-	-		18,723
Loss control services	247,671	229,326	20,324	98,872	86,009	-	-		682,203
Audit services	18,283	-	-	7,468	-	-	33,638		59,388
Actuarial services	40,743	37,767	3,369	16,261	14,161	4,100	29,009		
Employment law resource	82,159	2,749	245	25,511	1,031	-	-		111,695
CRM	147,977	137,168	12,236	59,060	51,433	-	-		407,875
RMIS	6,749	6,256	558	2,694	2,346	-	-		
Other contractual services	111,692	73,977	17,822	32,016	27,766	9,600	44,626		317,500
General and administrative:									
Salaries and employee benefits	1,754,907	1,679,585	145,119	700,443	609,950	-	-		4,890,004
Member training and meetings	1,415,018	1,304,843	121,342	562,027	489,385	-	48,827		3,941,442
Licensing and renewals	62,973	55,935	4,374	23,944	20,869	-	-		168,095
Office expenses	40,281	66,585	3,213	15,589	13,781	-	-		139,448
Depreciation	142,399	101,967	6,586	34,077	16,656	-	-		301,685
LMS	302,827	280,707	25,041	120,864	105,255	-	-		834,693
Utilities and miscellaneous expens	133,709	123,947	47,015	53,387	46,496	-	-		404,554
TOTAL OPERATING EXPENSES	44,936,721	24,192,357	21,262,399	10,338,619	4,044,703	194,925	157,006	(9,570,500)	95,392,217
OPERATING INCOME (LOSS)	(9,602,734)	(2,994,792)	(6,150,669)	(2,381,560)	(738,087)	(119,925)	9,413,494	-	(12,410,260)
NON-OPERATING REVENUES (EXPENSES)									
Gain (loss) on disposal of fixed assets									-
Investment income	3,425,668	3,052,979	114,678	286,666	286,666	28,270	2,603,656		9,798,583
Investment and bank services	(63,554)	(58,912)	(5,251)	(25,366)	(22,090)	-	(143,768)		(318,941)
Unrealized gain/(loss) on investments	1,233,650	1,139,845	20,877	104,103	104,103	985	6,613,084		9,216,648
TOTAL NON-OPERATING REV (EXP)	4,595,764	4,133,912	130,304	365,403	368,679	29,255	9,072,972		18,696,289
PAID-IN CAPITAL	-	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	**(5,006,970)**	**1,139,121**	**(6,020,365)**	**(2,016,157)**	**(369,408)**	**(90,670)**	**18,486,466**	-	**6,122,016**
BEGININNING NET POSITION	**27,010,313**	**68,895,755**	**3,302,058**	**(25,901,536)**	**7,111,304**	**956,634**	**70,289,474**	**(20,000,000)**	**131,664,002**
PRIOR PERIOD ADJ ACCOUNTING CHA	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**-**	**-**
ENDING NET POSITION	**$ 22,003,343**	**$ 70,034,876**	**$ (2,718,307)**	**$ (27,917,693)**	**$ 6,741,896**	**$ 865,963**	**88,775,940**	**$ (20,000,000)**	**$ 137,786,018**

California Joint Powers Insurance Authority
Statement of Net Position
March 31, 2026 (Unaudited)

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
ASSETS									
CURRENT ASSETS:									
Cash and investments	$ 162,106,791	$ 154,051,224	$ 1,940,314	$ 1,744,638	$ 13,661,266	$ 1,237,917	$ 143,435,155		$ 478,177,305
Interest receivable	978,065	896,499	60	81,505	81,505	15,177	(3)		2,052,808
Retrospective deposits receivable	893,198	-	-	-	-	-	-		893,198
Contributions receivable									-
Due to/from	7,000,000	12,000,000						(19,000,000)	-
Accounts receivable	5,155,794	1,976,346	5,148,634	3,463,695	202,405	-	-		15,946,875
Excess Recoveries Receivable	3,310,025	20,260	3,501,389	-	-	460,837	-	-	7,292,510
Prepaid expenses	4,039,809	1,424,699	5,850,876	1,650,997	522,188	-	-		13,488,569
TOTAL CURRENT ASSETS	183,483,681	170,369,029	16,441,272	6,940,836	14,467,365	1,713,930	143,435,152	(19,000,000)	517,851,265
NON-CURRENT ASSETS:									
Investment in Captive	9,858,000	9,294,000	348,000	408,000	92,000	-	-	(20,000,000)	-
Retrospective deposits receivable	6,214,438	136,834	-	-	-	-	-		6,351,273
Salvaged assets	1,200,000	-	-	-	-	-	-		1,200,000
Capital assets, net of depreciation	3,322,561	2,870,483	189,989	679,380	505,526	-	-		7,567,939
Net pension assets	110,942	106,712	11,325	41,515	31,037	-	-		301,531
TOTAL NON-CURRENT ASSETS	20,705,941	12,408,030	549,314	1,128,895	628,563	-	-	(20,000,000)	15,420,743
TOTAL ASSETS	204,189,622	182,777,058	16,990,587	8,069,731	15,095,927	1,713,930	143,435,152	(39,000,000)	533,272,008
DEFERRED OUTFLOWS OF RESOURCES	803,983	815,129	88,231	305,116	187,413	-	-		2,199,872
LIABILITIES									
CURRENT LIABILITIES:									
Accounts payable	884,015	3,177,177	38,867	355,313	905,531	-	790,114		6,151,015
Compensated absences	275,533	270,680	28,178	93,087	59,736	-	-		727,213
Due to/from			12,000,000	7,000,000				(19,000,000)	-
Unearned contributions	17,431,955	10,404,017	7,108,703	3,888,916	1,731,718	-	4,785,250		45,350,558
Member distributions payable	455,561	-	-	-	-	-	-		455,561
Retrospective refunds payable	3,013	35,705	-	-	-	-	-		38,718
TOTAL CURRENT LIABILITIES	19,050,077	13,887,578	19,175,747	11,337,315	2,696,985	-	5,575,364	(19,000,000)	52,723,066
NON-CURRENT LIABILITIES:									
Claims payable	158,089,875	96,100,000	-	33,961,000	4,866,000	922,268	61,232,553		355,171,696
Retrospective refunds payable									-
Net pension liability	1,679,623	1,670,635	179,714	650,639	438,401	-	-		4,619,012
Net OPEB liability	1,120,389	1,087,685	116,236	465,414	353,458	-	-		3,143,182
TOTAL NON-CURRENT LIABILITIES	160,889,887	98,858,320	295,950	35,077,053	5,657,859	922,268	61,232,553	-	362,933,890
TOTAL LIABILITIES	179,939,964	112,745,898	19,471,697	46,414,368	8,354,844	922,268	66,807,917	(19,000,000)	415,656,956
DEFERRED INFLOWS OF RESOURCES	46,316	48,930	5,376	18,084	9,362	-	-		128,068
NET POSITION									
Invested in capital assets	3,322,561	2,870,483	189,989	679,380	505,526	-	-		7,567,939
Unrestricted	21,684,765	67,926,876	(2,588,245)	(38,736,986)	6,413,609	791,662	-		55,491,682
Paid In Capital	-	-	-	-	-	-	20,000,000	(20,000,000)	-
Earned surplus/(deficit)	-	-	-	-	-	-	56,627,236		56,627,236
TOTAL NET POSITION	**$ 25,007,326**	**$ 70,797,359**	**$ (2,398,256)**	**$ (38,057,605)**	**$ 6,919,134**	**$ 791,662**	**$ 76,627,236**	**$ (20,000,000)**	**$ 119,686,856**

California Joint Powers Insurance Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Quarter Ended March 31, 2026 (Unaudited)

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
OPERATING REVENUES									
Contributions	$ 52,709,929	$ 31,590,525	$ 21,359,870	$ 11,841,830	$ 4,887,071	$ -	$ 14,355,750	$ (14,355,750)	$ 122,389,225
Retrospective adjustments, net									-
Miscellaneous Income	242,834	164,511	879,874	70,555	59,174	75,000	-		1,491,949
Total Operating Revenues	52,952,763	31,755,036	22,239,745	11,912,385	4,946,245	75,000	14,355,750	(14,355,750)	123,881,174
OPERATING EXPENSES									
Coverages:									
Claim payments	40,966,990	22,761,382	10,032,550	16,726,413	1,346,723	245,834	14,779,134		106,859,026
Change in claim reserves	-	-		-	-	-	-		-
Claims administration	1,811,249	3,101,457	-	740,091	880,913	17,381	-		6,551,091
State assessment									-
Excess and re-insurance premium	10,852,618	3,030,859	17,028,067	4,451,503	1,178,464	-	-	(14,355,750)	22,185,760
Broker fees	157,989	15,580	375,750	37,018	32,473	-	-		618,810
Contractual services:									
Legal services	42,650	13,262	1,183	16,031	5,319	-	908		79,353
Technology support	60,500	56,089	4,539	24,215	21,102	-	-		166,444
Risk management evaluations	11,101	10,290	918	4,431	3,858	-	-		30,597
Loss control services	380,299	352,267	31,291	151,806	132,107	-	-		1,047,771
Audit services	31,343	20,509	1,080	12,680	7,807	-	33,638		107,058
Actuarial services	40,743	37,767	3,369	16,261	14,161	4,100	34,353		
Employment law resource	133,320	6,225	555	46,732	2,334	-	-		189,167
CRM	224,383	207,993	18,554	89,555	77,990	-	-		618,475
RMIS	6,749	6,256	558	2,694	2,346	-	-		
Other contractual services	255,401	119,516	21,885	60,852	44,842	14,400	66,939		583,835
General and administrative:									
Salaries and employee benefits	2,581,281	2,471,996	213,453	1,030,275	897,181	-	-		7,194,186
Member training and meetings	1,842,064	1,692,262	162,230	732,563	634,664	-	56,327		5,120,110
Licensing and renewals	94,500	83,737	6,854	36,541	31,294	-	-		252,927
Office expenses	73,530	97,490	5,878	28,511	25,394	-	-		230,802
Depreciation	205,401	145,620	9,421	49,532	23,735	-	-		433,709
LMS	395,579	366,684	32,710	157,883	137,493	-	-		1,090,349
Utilities and miscellaneous expens	192,164	178,083	69,891	76,718	66,795	-	-		583,650
TOTAL OPERATING EXPENSES	60,359,854	34,775,324	28,020,736	24,492,305	5,566,997	281,716	14,971,297	(14,355,750)	153,943,121
OPERATING INCOME (LOSS)	(7,407,091)	(3,020,288)	(5,780,991)	(12,579,919)	(620,752)	(206,716)	(615,547)	-	(30,061,947)
NON-OPERATING REVENUES (EXPENSES)									
Gain (loss) on disposal of fixed assets									-
Investment income	5,172,817	4,701,825	67,386	432,262	432,262	43,447	3,629,280		14,479,278
Investment and bank services	(91,783)	(85,079)	(7,585)	(36,633)	(31,902)	-	(218,436)		(471,419)
Unrealized gain/(loss) on investments	323,070	305,147	20,877	28,221	28,221	(1,702)	3,542,464		4,246,299
TOTAL NON-OPERATING REV (EXP)	5,404,104	4,921,892	80,678	423,850	428,582	41,744	6,953,307		18,254,158
PAID-IN CAPITAL	-	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	**(2,002,987)**	**1,901,604**	**(5,700,313)**	**(12,156,069)**	**(192,170)**	**(164,971)**	**6,337,761**	-	**(11,977,146)**
BEGININNING NET POSITION	**27,010,313**	**68,895,755**	**3,302,058**	**(25,901,536)**	**7,111,304**	**956,634**	**70,289,474**	**(20,000,000)**	**131,664,002**
PRIOR PERIOD ADJ ACCOUNTING CHA	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**-**	**-**
ENDING NET POSITION	**$ 25,007,326**	**$ 70,797,359**	**$ (2,398,256)**	**$ (38,057,605)**	**$ 6,919,134**	**$ 791,662**	**76,627,235**	**$ (20,000,000)**	**$ 119,686,856**

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

Date: **November 16, 2026**

Subject: **Committee Meeting Dates 2027**

To assist Committee Members with planning and scheduling for the 2027 calendar year, meeting dates for all of the Authority's standing committees are listed below. Most meetings are scheduled on their standard recurring frequency dates, with **noted exceptions**.

Executive Committee (fourth Wednesday of the month at 5:30 p.m.)

January 27, 2027	**July 28, 2027 @ 4:00 pm** (BOD @ 7 p.m.)
February 24, 2027	August 25, 2027
March 24, 2027	**September 29, 2027** (League Conf 9/22-24)
April 30, 2027 @ 8:30 am (EC Workshop)	October 27, 2027
May 26, 2027	**November 17, 2027**
June 23, 2027	**December 15, 2027**

Managers Committee (second Monday of the quarter at 12:00 p.m.)

February 8, 2027	August 9, 2027
May 10, 2027	**November 8, 2027 - Monday** (Combined Managers, Finance and Risk Managers)

Finance Officers Committee (second Thursday of the quarter at 12:00 p.m.)

March 11, 2027	September 9, 2027
June 10, 2027	**November 8, 2027 - Monday** (Combined Managers, Finance and Risk Managers)

Risk Managers Committee (third Monday of the quarter at 12:00 p.m.)

March 15, 2027	September 20, 2027
June 21, 2027	**November 8, 2027 - Monday** (Combined Managers, Finance and Risk Managers)

Contract Cities Liability Trust Fund (second Wednesday of the month at 11:00 a.m.)

January 27, 2027 (Contract Cities LT 1/11-13)	July 14, 2027
February 17, 2027 (League CM Conf 2/10-12)	August 11, 2027
March 17, 2027 (Luminarias unavailable 3/10)	September 8, 2027
April 14, 2027	**October 6, 2027** (RMEF 10/13-15)
May 19, 2027 (Contract Cities Conf 5/13-16)	November 10, 2027 (Veterans' Day 11/11)
June 9, 2027	December 8, 2027

Recommended Action

Receive and file the meeting dates for 2027.

Local Government Conferences & Meetings 2027

Month	Conference Name	Association/Company/Group	Dates	Location
January	Contract Cities Executive Board Meeting	California Contract Cities Association	January 6, 2027	TBD
January	Contract Cities Sacramento Legislative Tour	California Contract Cities Association	January 11–13, 2027	Sacramento, CA
January	League Mayors and Council Members Academy	League of California Cities	January 20–22, 2027	Sacramento, CA
January	GEM Board Meeting & Members' Sessions	Government Entities Mutual Inc.	January 27–28, 2027	Dallas, TX
January	PARMA Annual Conference	Public Agency Risk Management Association	January 31–February 3, 2027	Chula Vista, CA
January	Contract Cities Liability Trust Fund	California Contract Cities Association	TBD	Monterey Park, CA
January	Executive Committee Meeting	California Joint Powers Insurance Authority	TBD	La Palma, CA
February	CSMFO Annual Conference	California Society of Municipal Finance Officers	February 1–4, 2027	Sacramento, CA
February	Contract Cities Executive Board Meeting	California Contract Cities Association	February 3, 2027	TBD
February	League City Managers Conference	League of California Cities	February 10–12, 2027	San Diego, CA
February	Parks & Recreation Academy	California Joint Powers Insurance Authority	February 23–25, 2027	Indian Wells, CA
February	Contract Cities Liability Trust Fund	California Contract Cities Association	TBD	Monterey Park, CA
February	Executive Committee Meeting	California Joint Powers Insurance Authority	TBD	La Palma, CA
February	Managers Committee Meeting	California Joint Powers Insurance Authority	TBD	La Palma, CA
February	SCAG Regional Council Meeting	Southern California Association of Governments	TBD	Los Angeles, CA
March	Contract Cities Executive Board Meeting	California Contract Cities Association	March 3, 2027	TBD
March	AGRiP Governance Conference	Association of Governmental Risk Pools	March 7–10, 2027	New Orleans, LA
March	CICA 2027 International Conference	Captive Insurance Companies Association	March 7–9, 2027	Scottsdale, AZ
March	Executive Academy	California Joint Powers Insurance Authority	March 24–26, 2027	Oceanside, CA
March	CAJPA Legislative Action Day	California Association of Joint Powers Authorities	TBD	Sacramento, CA
March	CAJPA Spring Summit	California Association of Joint Powers Authorities	TBD	Sacramento, CA
March	Contract Cities Liability Trust Fund	California Contract Cities Association	TBD	Monterey Park, CA
March	Executive Committee Meeting	California Joint Powers Insurance Authority	TBD	La Palma, CA
March	Finance Officers Committee Meeting	California Joint Powers Insurance Authority	TBD	La Palma, CA
March	MMANC Winter Forum	Municipal Management Association of Northern California	TBD	TBD
March	MMASC Spring Forward Forum	Municipal Management Association of Southern California	TBD	TBD
March	Risk Managers Committee Meeting	California Joint Powers Insurance Authority	TBD	La Palma, CA
March	SCAG Regional Council Meeting	Southern California Association of Governments	TBD	Los Angeles, CA
April	Contract Cities Executive Board Meeting	California Contract Cities Association	April 7, 2027	TBD
April	RISKWORLD	The Risk Management Society	April 18–21, 2027	New Orleans, LA
April	League City Leaders Summit	League of California Cities	April 21–23, 2027	Sacramento, CA
April	GEM Board Meeting & Members' Sessions	Government Entities Mutual Inc.	April 29, 2027	Washington, D.C.
April	Human Resources Academy	California Joint Powers Insurance Authority	April 2027	TBD
April	Contract Cities Liability Trust Fund	California Contract Cities Association	TBD	Monterey Park, CA
April	California JPIA Executive Committee Workshop	California Joint Powers Insurance Authority	TBD	TBD
April	SCAG Regional Council Meeting	Southern California Association of Governments	TBD	Los Angeles, CA
May	Western Region Captive Insurance Conference	Western Region Captive Insurance Conference, LLC	May 3–5, 2027	Kansas City, MO
May	Contract Cities Executive Board Meeting	California Contract Cities Association	May 5, 2027	TBD
May	SCAG's Regional Conference and General Assembly	Southern California Association of Governments	May 6–7, 2027	Palm Desert, CA
May	Contract Cities Annual Municipal Seminar	California Contract Cities Association	May 13–16, 2027	Indian Wells, CA
May	Contract Cities Liability Trust Fund	California Contract Cities Association	TBD	Monterey Park, CA
May	Executive Committee Meeting	California Joint Powers Insurance Authority	TBD	La Palma, CA
May	Managers Committee Meeting	California Joint Powers Insurance Authority	TBD	La Palma, CA
May	MMANC Women's Leadership Summit	Municipal Management Association of Northern California	TBD	TBD
June	Contract Cities Executive Board Meeting	California Contract Cities Association	June 2, 2027	TBD
June	GFOA Annual Conference	Government Finance Officers Association	June 6–9, 2027	New Orleans, LA
June	Public Works Academy	California Joint Powers Insurance Authority	June 8–10, 2027	La Palma, CA
June	PRIMA Annual Conference	Public Risk Management Association	June 13–16, 2027	New Orleans, LA
June	Contract Cities Liability Trust Fund	California Contract Cities Association	TBD	Monterey Park, CA
June	Executive Committee Meeting	California Joint Powers Insurance Authority	TBD	La Palma, CA
June	Finance Officers Committee Meeting	California Joint Powers Insurance Authority	TBD	La Palma, CA
June	Risk Managers Committee Meeting	California Joint Powers Insurance Authority	TBD	La Palma, CA
June	SCAG Regional Council Meeting	Southern California Association of Governments	TBD	Los Angeles, CA
June	SGVCMA Annual Seminar	San Gabriel Valley City Managers' Association	TBD	TBD
July	CCWC Annual Conference: Legislative & Educational Forum	California Coalition on Workers' Compensation	July 6–8, 2027	Anaheim, CA
July	Contract Cities Executive Board Meeting	California Contract Cities Association	July 7, 2027	TBD
July	California JPIA Board of Directors Meeting	California Joint Powers Insurance Authority	July 28, 2027	La Palma, CA
July	GEM Summit, Board and Annual Meeting	Government Entities Mutual Inc.	July 28–29, 2027	Indianapolis, IN

July	Contract Cities Liability Trust Fund	California Contract Cities Association	TBD	Monterey Park, CA
July	MMANC Summer Symposium	Municipal Management Association of Northern California	TBD	TBD
July	MMASC Summer Session	Municipal Management Association of Southern California	TBD	TBD
July	SCAG Regional Council Meeting	Southern California Association of Governments	TBD	Los Angeles, CA
August	Contract Cities Executive Board Meeting	California Contract Cities Association	August 4, 2027	TBD
August	Newly Elected Officials Academy	California Joint Powers Insurance Authority	August 11–13, 2027	Paso Robles, CA
August	Contract Cities Liability Trust Fund	California Contract Cities Association	TBD	Monterey Park, CA
August	Executive Committee Meeting	California Joint Powers Insurance Authority	TBD	La Palma, CA
August	League California Civic Leadership Institute	League of California Cities	TBD	TBD
August	Managers Committee Meeting	California Joint Powers Insurance Authority	TBD	La Palma, CA
August	Sequoia Pacific Board Meeting	California Joint Powers Insurance Authority	TBD	TBD
September	Contract Cities Executive Board Meeting	California Contract Cities Association	September 1, 2027	TBD
September	Contract Cities Fall Educational Summit	California Contract Cities Association	September 10–12, 2027	Oceanside, CA
September	Supervisor Academy	California Joint Powers Insurance Authority	September 14–16, 2027	Oxnard, CA
September	CAJPA Annual Conference	California Association of Joint Powers Authorities	September 21–24, 2027	Monterey, CA
September	League Annual Conference and Expo	League of California Cities	September 22–24, 2027	San Jose, CA
September	ICMA Annual Conference	International City/County Management Association	September 25–29, 2027	Philadelphia, PA
September	Contract Cities Liability Trust Fund	California Contract Cities Association	TBD	Monterey Park, CA
September	Executive Committee Meeting	California Joint Powers Insurance Authority	TBD	La Palma, CA
September	MMANC Annual Conference	Municipal Management Association of Northern California	TBD	TBD
September	MMASC Women's Leadership Summit	Municipal Management Association of Southern California	TBD	TBD
September	Risk Managers Committee Meeting	California Joint Powers Insurance Authority	TBD	La Palma, CA
September	SCAG Regional Council Meeting	Southern California Association of Governments	TBD	Los Angeles, CA
October	AGRiP Staff Institute	Association of Governmental Risk Pools	October 3–5, 2027	Hollywood, CA
October	Contract Cities Executive Board Meeting	California Contract Cities Association	October 6, 2027	TBD
October	California JPIA Risk Management Educational Forum	California Joint Powers Insurance Authority	October 13–15, 2027	Palm Desert, CA
October	GEM Board Meeting & Members' Sessions	Government Entities Mutual Inc.	October 28, 2027	Nashville, TN
October	Contract Cities City Manager's Summit	California Contract Cities Association	TBD	TBD
October	Contract Cities Liability Trust Fund	California Contract Cities Association	TBD	Monterey Park, CA
October	Executive Committee Meeting	California Joint Powers Insurance Authority	TBD	La Palma, CA
October	SCAG Regional Council Meeting	Southern California Association of Governments	TBD	Los Angeles, CA
October	MMASC Annual Conference	Municipal Management Association of Southern California	TBD	TBD
November	Contract Cities Executive Board Meeting	California Contract Cities Association	November 3, 2027	TBD
November	CALPELRA Annual Training Conference	California Public Employers Labor Relations Association	November 15–19, 2027	Monterey, CA
November	CTA Annual Fall Conference & Expo	California Transit Association	November 17–19, 2027	Chula Vista, CA
November	CCMF's Annual NFCM Seminar Opening Dinner	California City Management Foundation	TBD	TBD
November	Combined Managers, Finance, and Risk Managers Meeting	California Joint Powers Insurance Authority	TBD	La Palma, CA
November	Contract Cities Liability Trust Fund	California Contract Cities Association	TBD	Monterey Park, CA
November	Executive Committee Meeting	California Joint Powers Insurance Authority	TBD	La Palma, CA
November	League City Clerks New Law and Elections Seminar	League of California Cities	TBD	TBD
November	League Leaders Workshop	League of California Cities	TBD	TBD
November	SCAG Regional Council Meeting	Southern California Association of Governments	TBD	Los Angeles, CA
December	Contract Cities Executive Board Meeting	California Contract Cities Association	December 1, 2027	TBD
December	Contract Cities Liability Trust Fund	California Contract Cities Association	TBD	Monterey Park, CA
December	Executive Committee Meeting	California Joint Powers Insurance Authority	TBD	La Palma, CA
December	SCAG Regional Council Meeting	Southern California Association of Governments	TBD	Los Angeles, CA
December	SGVCMA Holiday Luncheon	San Gabriel Valley City Managers' Association	TBD	TBD

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **November 16, 2026**

Subject: **Investment Performance Review for the Quarter Ended September 30, 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 September 30, 2026, the portfolio returned -1.16%, while the benchmark returned -1.15%. 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 present relevant economic data and the investment strategy.

Recommended Action

Receive and file.

pfm asset management

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Investment Performance Review
For the Quarter Ended September 30, 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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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

Market Update

Summary

- Persistent inflation, resilient consumer activity, and escalating geopolitical risks shaped Q3. Oil prices rose sharply in July while renewed conflict-related uncertainty contributed to higher bond market volatility. Despite these risks, domestic demand remained firm, supported by consumer spending and continued investment in technology, software, and AI infrastructure.
- The quarter marked an important shift in Federal Reserve (Fed) policy. The Federal Open Market Committee (FOMC) held rates unchanged in July despite divided views among members. Still, limited progress on inflation strengthened the case for tightening. In September, the FOMC unanimously raised its target range by 25 basis points to 3.75%to 4.00% its first increase since July 2023.
- Our base case now includes at least one additional hike in 2026, with risks skewed toward further tightening. However, markets reflect a more aggressive path than our expectations, creating opportunities in shorter-duration securities. We remain neutral on the long end amid heavy Treasury issuance, expanding fiscal deficits, and rising term premia.

Economic Snapshot

- Inflation remained the central challenge with limited progress toward the Fed's 2%target. Higher energy prices continue to impact headline inflation while elevated core measures and rising business costs increased the risk pressures could broaden. Resilient growth and a labor market broadly consistent with full employment gave policymakers confidence the economy could withstand tighter policy, allowing the Fed to firmly focus on price stability.
- Economic growth remained resilient and was increasingly supported by business investment. Q2 real GDP growth was revised higher to 2.2% with technology investment contributing approximately 0.4 percentage points as firms invested in information-processing equipment, software, and related infrastructure. This spending supported domestic demand and potential productivity growth. At the same time, related financing and infrastructure needs contributed to heavier corporate issuance and inflationary pressures in select areas.
- Consumer spending remained strong, although its durability became less certain. Slower job creation, and moderating wage and income growth may weigh on purchasing power. With consumer spending outpacing income growth, the savings rate continues to fall. Higher energy costs also add another source of pressure.
- The labor market remained stable as the "low hire, low fire" theme continued. The unemployment rate remained near historic lows at 4.2% and the three-month average of 51,000 new jobs remained broadly consistent with the breakeven rate needed to keep the unemployment rate unchanged.

Interest Rates

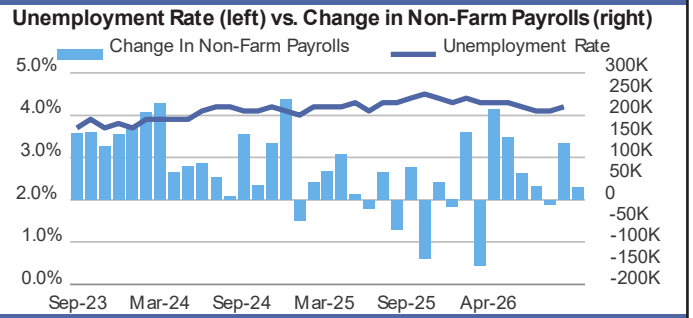
- Persistent inflation, resilient economic activity, and a more hawkish Fed led markets to price a higher policy path pushing U.S. Treasury yields higher. The September rate hike accelerated the increase, with intermediate- and longer-term yields reaching their highest levels in decades.
- The 3-month Treasury ended the quarter at 4.11% an increase of 30 basis points (bps). The 2-, 5-, 10-, and 30-year Treasuries ended at 4.89% 5.09% 5.28% and 5.63% representing increases of 72, 86, 81, and 68 bps, respectively.
- Rising yields weighed heavily on longer-duration securities. The ICE BofA 3-month, 2-, 5-, and 10-year U.S. Treasury indices returned +0.89% -0.24% -2.70% and -5.17% respectively. Income cushioned the impact, but shorter-maturity securities outperformed as the yield curve shifted higher.

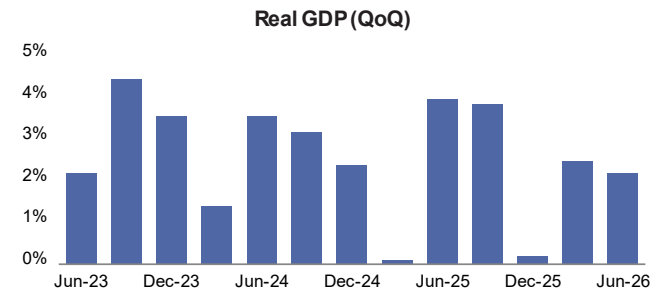
Sector Performance

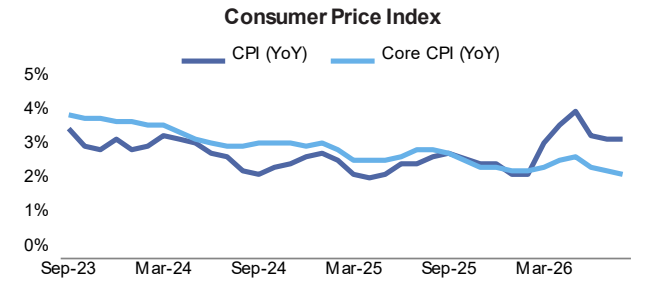
- Spread sector performance was mixed as strong fundamentals and investor demand competed with higher rates, increased volatility, and rich valuations. Sector and security selection took on increasing importance in Q3.
- Federal agency and supranational issuance remained limited, keeping spreads near historically tight levels and constraining excess-return opportunities.
- Investment-grade (IG) corporate bonds were supported by healthy fundamentals and strong demand, although elevated issuance and rich valuations limited further spread compression. September's wider spreads improved entry points, but we remain cautious and selective.
- AAA-rated asset-backed securities benefited from resilient consumer fundamentals and favorable collateral performance. However, stretched valuations support selectivity and allow allocations to decline through natural paydowns.
- Agency MBS came under pressure as higher mortgage rates and interest-rate volatility weighed on the sector, particularly in September. Although valuations improved, near-term risks remain skewed to the downside. We remain defensive while preserving flexibility to pursue future opportunities.
- Agency CMBS was more resilient earlier in the quarter but weakened as rates and volatility rose at the end of the quarter. Favorable structures and limited extension risk provide support, although rate uncertainty warrants selectivity.
- Market pricing appears to reflect more aggressive Fed tightening than our base case, which we believe continues to present attractive buying opportunities for shorter-duration securities. We remain neutral on the long end of the curve as expanding fiscal deficits, heavy issuance, and rising term premia present increased risks.

Economic Snapshot

Labor Market	Latest		Mar-26	Jun-25
Unemployment Rate	Sep-26	4.2%	4.2%	4.4%
Change In Non-Farm Payrolls	Sep-26	29,000	31,000	76,000
Average Hourly Earnings (YoY)	Sep-26	3.0%	3.4%	3.8%
Personal Income (YoY)	Aug-26	4.3%	4.7%	5.4%
Initial Jobless Claims (week)	10/3/26	197,000	217,000	225,000
Growth				
Real GDP (QoQ SAAR)	2026Q2	2.2%	2.5%[1]	4.0%[2]
GDP Personal Consumption (QoQ SAAR)	2026Q2	3.8%	0.7%[1]	2.1%[2]
Retail Sales (YoY)	Aug-26	5.4%	5.9%	3.8%
ISM Manufacturing Survey (month)	Sep-26	54.5	53.3	48.9
Existing Home Sales SAAR (month)	Aug-26	3.98 mil.	4.13 mil.	4.08 mil.
Inflation/ Prices				
Personal Consumption Expenditures (YoY)	Aug-26	3.4%	3.5%	2.8%
Consumer Price Index (YoY)	Aug-26	3.4%	3.5%	3.0%
Consumer Price Index Core (YoY)	Aug-26	2.4%	2.6%	3.0%
Crude Oil Futures (WTI, per barrel)	Sep 30	$90.42	$69.50	$62.37
Gold Futures (oz.)	Sep 30	$4,156	$4,039	$3,841



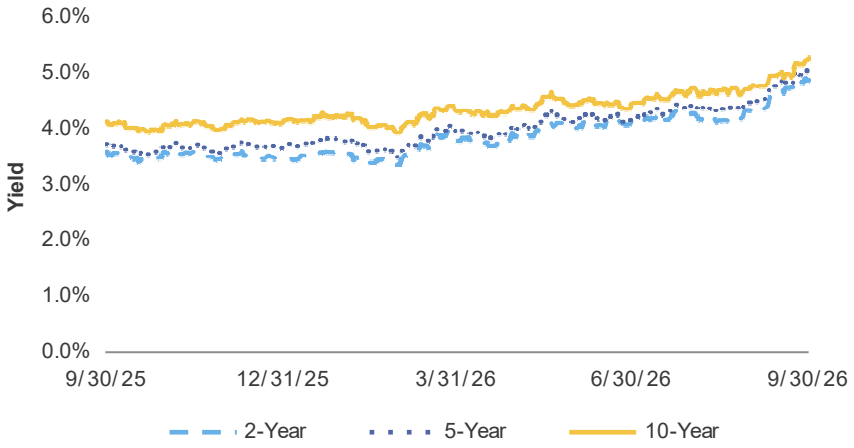




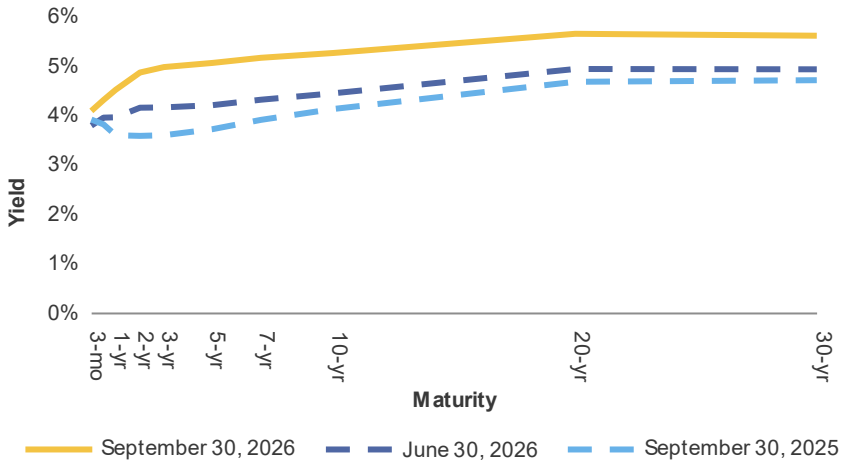
1. Data as of First Quarter 2025.
2. Data as of Fourth Quarter 2025.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil. Source: Bloomberg Finance L.P.

Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

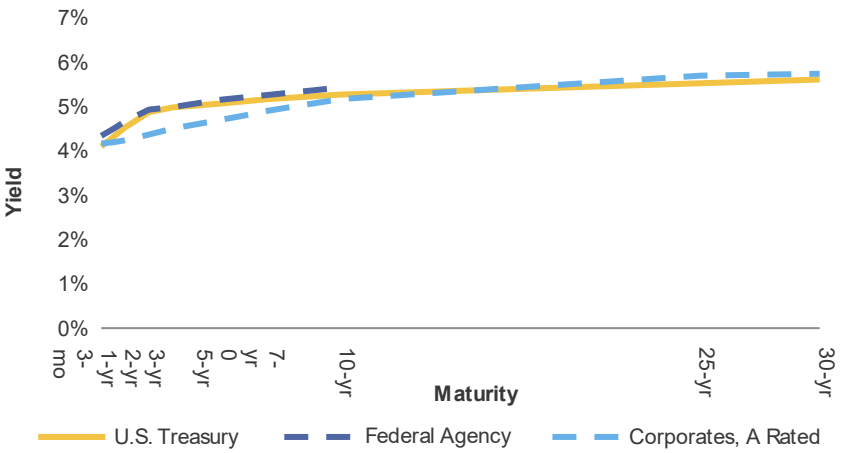


U.S. Treasury Yields

Maturity	Sep-26	Jun-26	Change over Quarter	Sep-25	Change over Year
3-Month	4.11%	3.81%	0.30%	3.93%	0.18%
1-Year	4.54%	3.97%	0.57%	3.61%	0.93%
2-Year	4.89%	4.17%	0.72%	3.61%	1.28%
5-Year	5.09%	4.23%	0.86%	3.74%	1.35%
10-Year	5.28%	4.47%	0.81%	4.15%	1.13%
30-Year	5.63%	4.95%	0.68%	4.73%	0.90%

Source: Bloomberg Finance L.P.

Yield Curves as of September 30, 2026



ICE BofA Index Returns

	As of 09/30/2026		Returns for Periods ended 09/30/2026		
September 30, 2026	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.80	4.84%	(0.13%)	1.67%	4.07%
Federal Agency	1.71	4.87%	(0.11%)	1.87%	4.17%
U.S. Corporates, A-AAA rated	1.86	5.27%	(0.20%)	2.07%	4.92%
Agency MBS (0 to 3 years)	1.85	5.40%	(0.49%)	2.09%	4.67%
Taxable Municipals	1.70	5.16%	(0.25%)	2.12%	4.65%
1-5 Year Indices					
U.S. Treasury	2.50	4.92%	(0.82%)	0.72%	3.94%
Federal Agency	2.41	4.96%	(0.82%)	0.93%	4.00%
U.S. Corporates, A-AAA rated	2.66	5.43%	(1.04%)	1.00%	5.00%
Agency MBS (0 to 5 years)	3.34	5.55%	(1.96%)	0.49%	4.99%
Taxable Municipals	2.39	5.31%	(1.04%)	1.24%	4.47%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	5.73	5.14%	(3.15%)	(2.01%)	3.15%
Federal Agency	3.39	5.06%	(1.67%)	0.15%	4.04%
U.S. Corporates, A-AAA rated	6.30	5.87%	(3.87%)	(2.36%)	4.60%
Agency MBS (0 to 30 years)	5.93	5.89%	(4.14%)	(1.48%)	4.55%
Taxable Municipals	8.34	6.08%	(5.28%)	(2.98%)	4.03%

Returns for periods greater than one year are annualized. Source: ICE BofA Indices.

Disclosures

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

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

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Further distribution is not permitted without prior written consent.

Current Market Themes



- U.S. growth remains resilient, supported by consumer spending and AI investment
  - Core inflation remains sticky while elevated oil prices and rising input costs leave risks skewed to the upside
  - Labor-market conditions remain balanced, although hiring momentum continues to slow
  - AI-related investment continues to support domestic demand and potential productivity growth, although its long-term impact on employment and inflation remains uncertain



- Federal Reserve (Fed) hikes rates by 25 basis points
  - September dot plot shows 16 of 18 officials projecting one or more hikes this year
  - Economy viewed as strong enough to absorb the hike, allowing the Fed to continue to focus on inflation side of its mandate
  - Hike characterized as removing accommodation as opposed to tightening conditions



- Inflation, resilient growth, and a hawkish Fed lift yields to multi-year highs
  - All-in yields remain attractive, particularly on short end where market pricing reflects a more aggressive tightening path than our base case
  - Expanding fiscal deficits, heavy Treasury and corporate issuance, strong growth, and rising term premia pressure long-end yields
  - Credit spreads widen off historically tight levels amid a surge in rate volatility

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of September 30, 2026.

September Hike Reinforces a Higher-for-Longer Policy Path

Hawkish Decision and Projections

- Unanimous vote to raise federal funds target range by 25 basis points to 3.75% - 4.00%
- Economic resilience allowed Fed to remain focused on inflation
- The "dot plot" showed 16 of 18 participants expect one or more hikes in 2026

Hawkish Press Conference

- Inflation has not moved toward the 2% target "clearly and at sufficient speed"
- The hike removes "a dose of accommodation" but is not yet restrictive
- Fed remains data-dependent

Potential Paths for Fed Policy

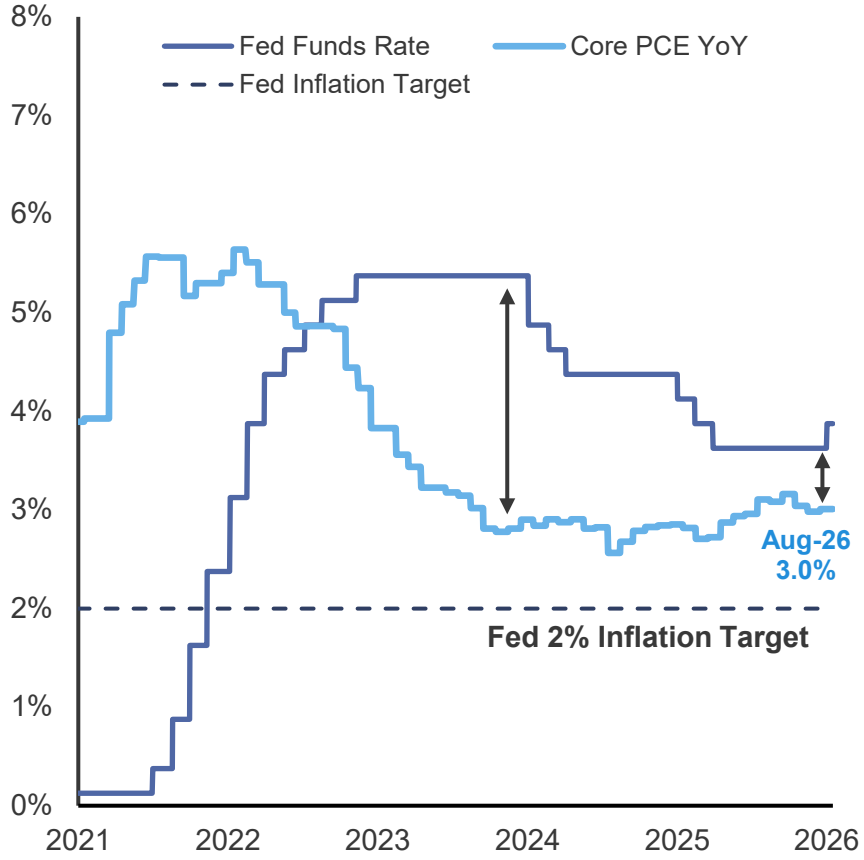
Category	No Additional Hikes	One Additional Hike	Two or More Hikes
Inflation	*Cooling Convincingly*	*Sticky, Moderating*	*Reaccelerating, Broadening*
Labor Market	*Cooling*	*Solid, Resilient*	*Tightening*
Consumer Spending	*Weakening*	*Resilient*	*Strong*
Growth	*Softening*	*Solid, Above-trend*	*Accelerating*

Source: Bloomberg Finance L.P., Federal Reserve, and Kevin Warsh. As of September 30, 2026.

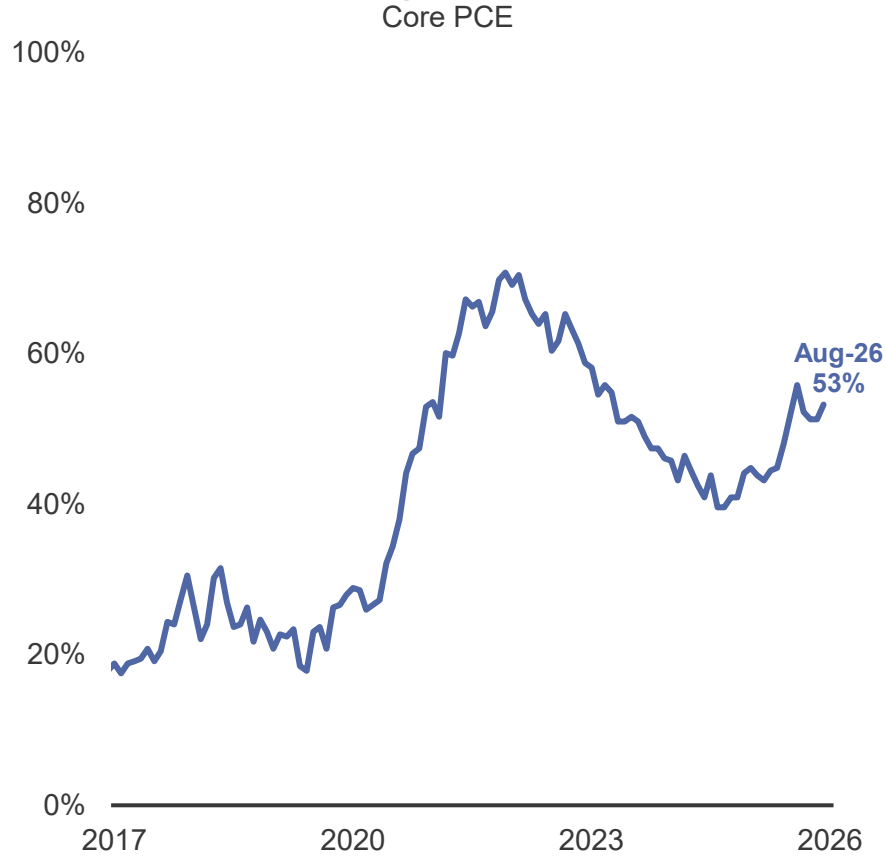
Price Pressures Persist and Focus On Broadening

Fed Chair Warsh: "We cannot affect… oil prices... [or] foodstuffs… But what we can do… is ensure that any change in relative prices don't broaden out, don't have second- and third-order effects in the economy."

Core PCE vs. Fed Funds



Percent of Categories Above 3% YoY

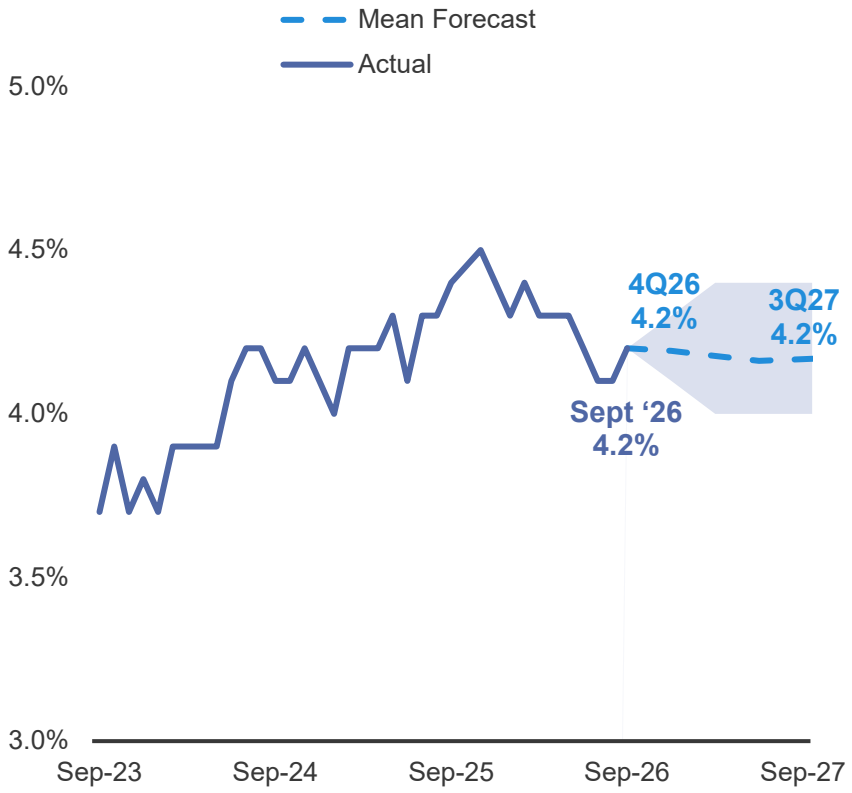


Source: FOMC Chair Kevin Warsh Press Conference, September 16, 2026. Bureau of Economic Analysis as of August 2026. Bloomberg Finance L.P. as of September 30, 2026.

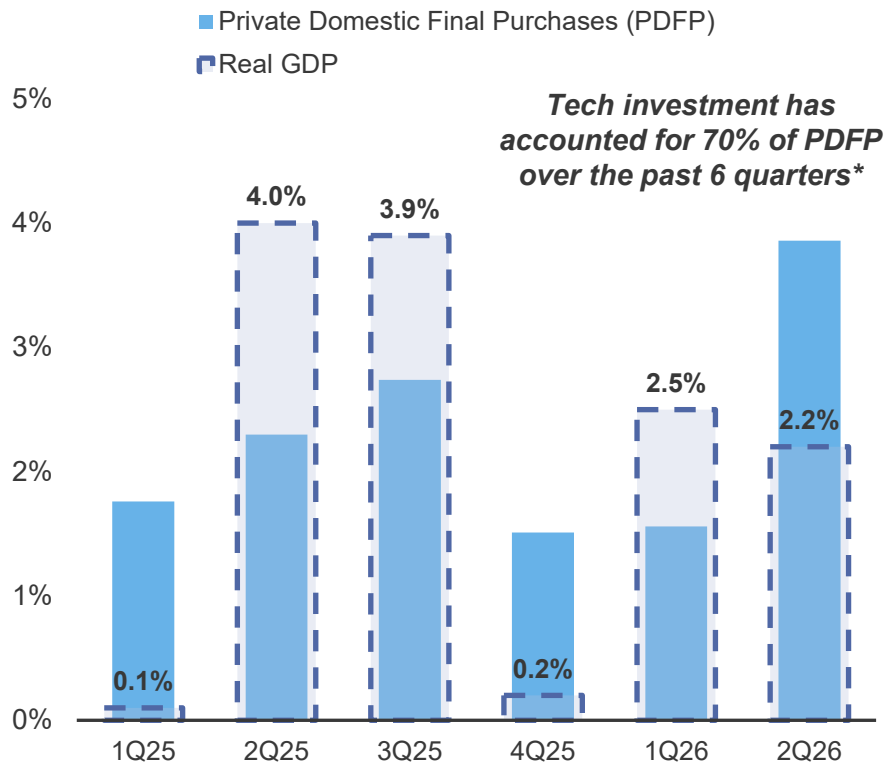
Fed Hikes Amid Labor Market Stability and Strong Private Demand

Fed Chair Warsh: "There's been a pretty wide ranging set of data, including in the labor markets, that the economy has strengthened"

Unemployment Rate



Private Demand Drives Economic Resilience

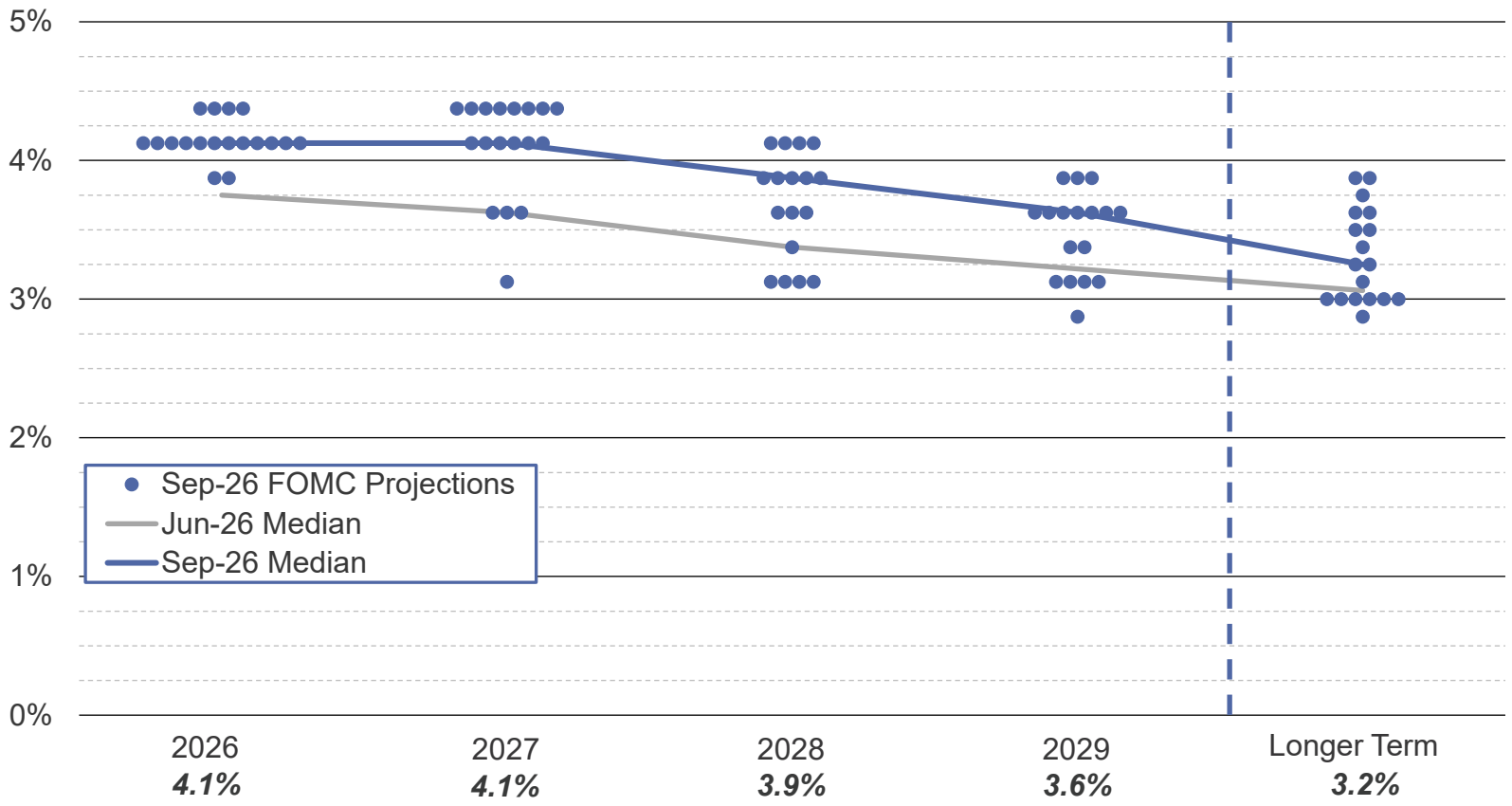


*Sources: FOMC Chair Kevin Warsh Press Conference, September 16, 2026. Bloomberg Finance L.P., Bureau of Labor Statistics as of September 2026, and Bureau of Economic Analysis as of June 2026. Survey responses after September 25, 2026, included in mean and forecast range. Shading represents the central 80% of the forecasts. PDFP include contributions to Real GDP from personal consumption and private fixed investment. *Tech investment contains contributions to GDP from computers and peripheral equipment, information processing equipment, and software.*

The Latest Fed "Dot Plot"

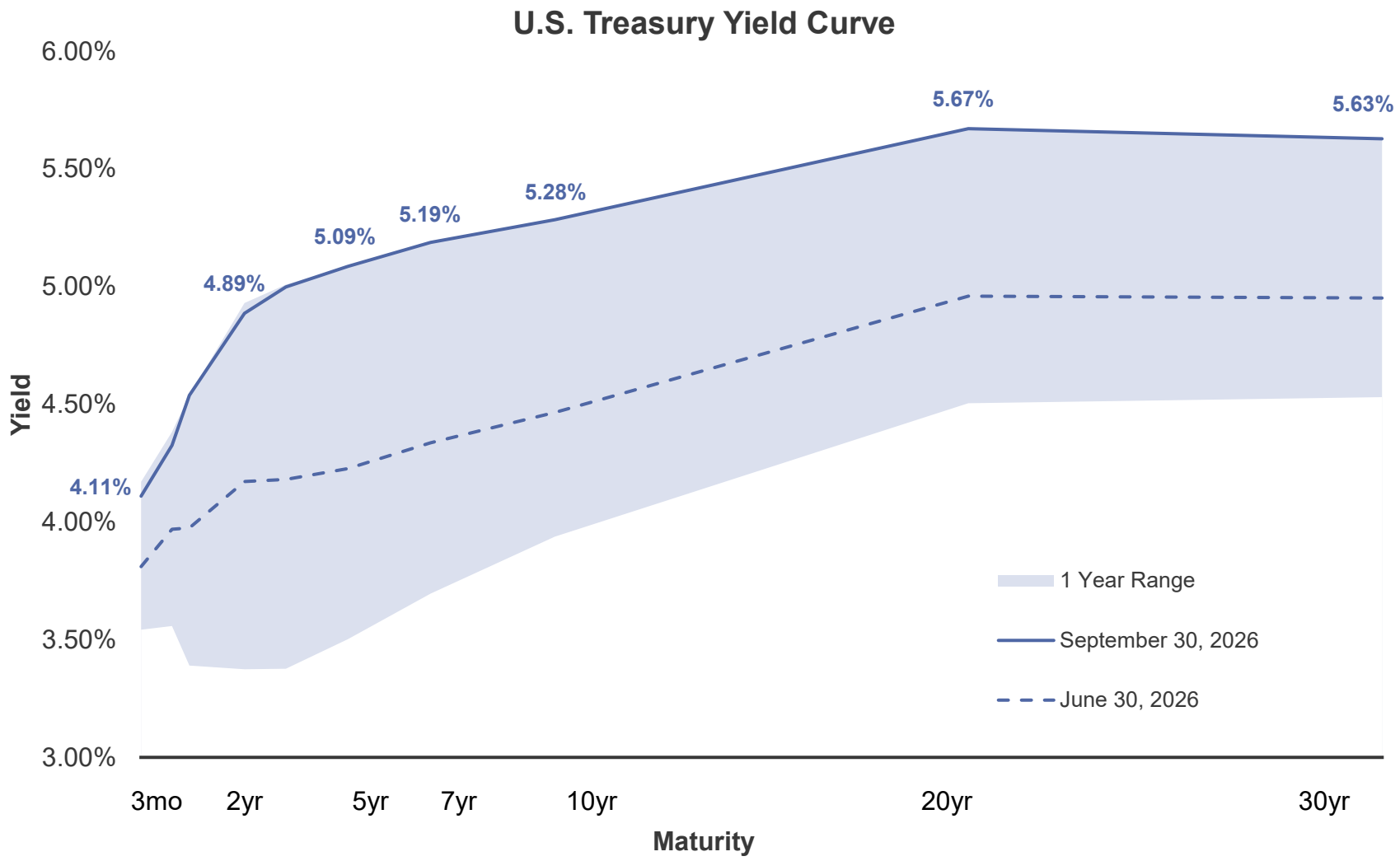
Fed Chair Warsh: "Today's action starts to show we are serious about this." Warsh also mentioned the rate hike "removed a dose of accommodation."

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: 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 September 2026.

Treasury Yields Rise Across the Curve



Source: Bloomberg Finance L.P., as of September 30, 2026.

2-Year Treasury Yield Surges Higher



Source: Bloomberg Finance L.P., as of September 30, 2026

Sector Yield Spreads

1-10 Year Yield Spreads

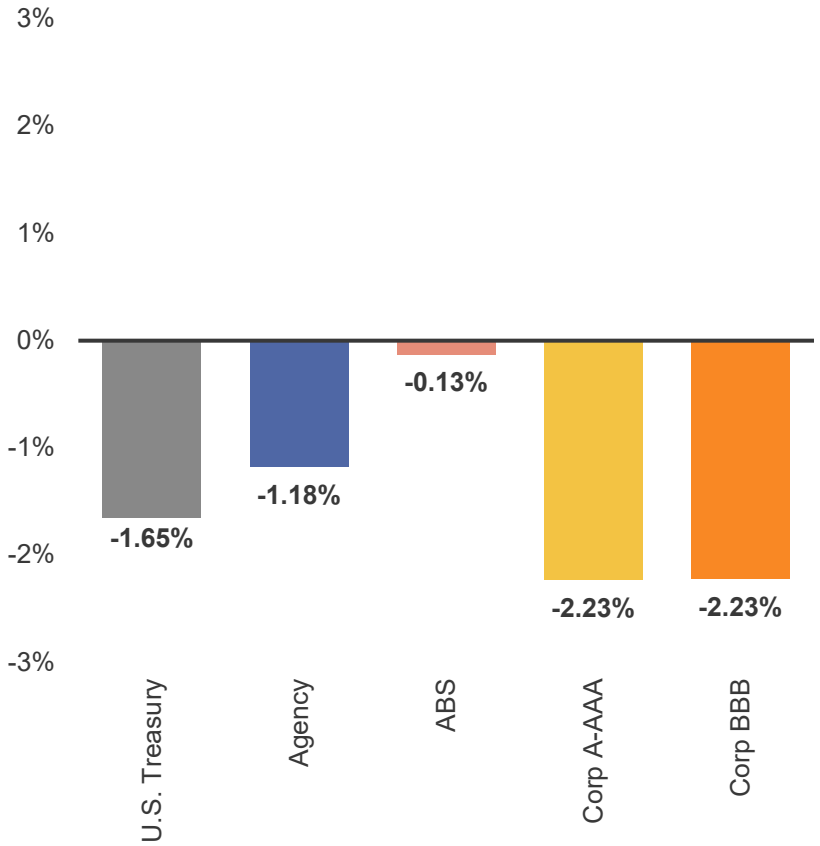


Source: ICE BofA 1-10 year Indices via Bloomberg Finance L.P. as of September 30, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

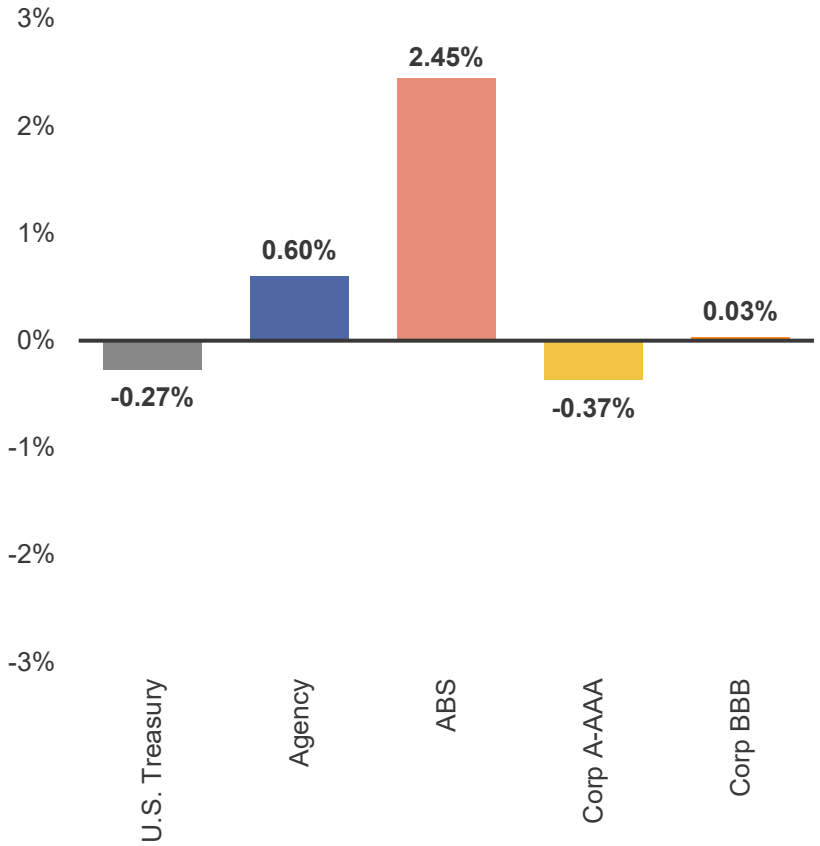
Fixed-Income Index Total Returns in 3Q 2026

1-10 Year Indices

Third Quarter 2026 Returns

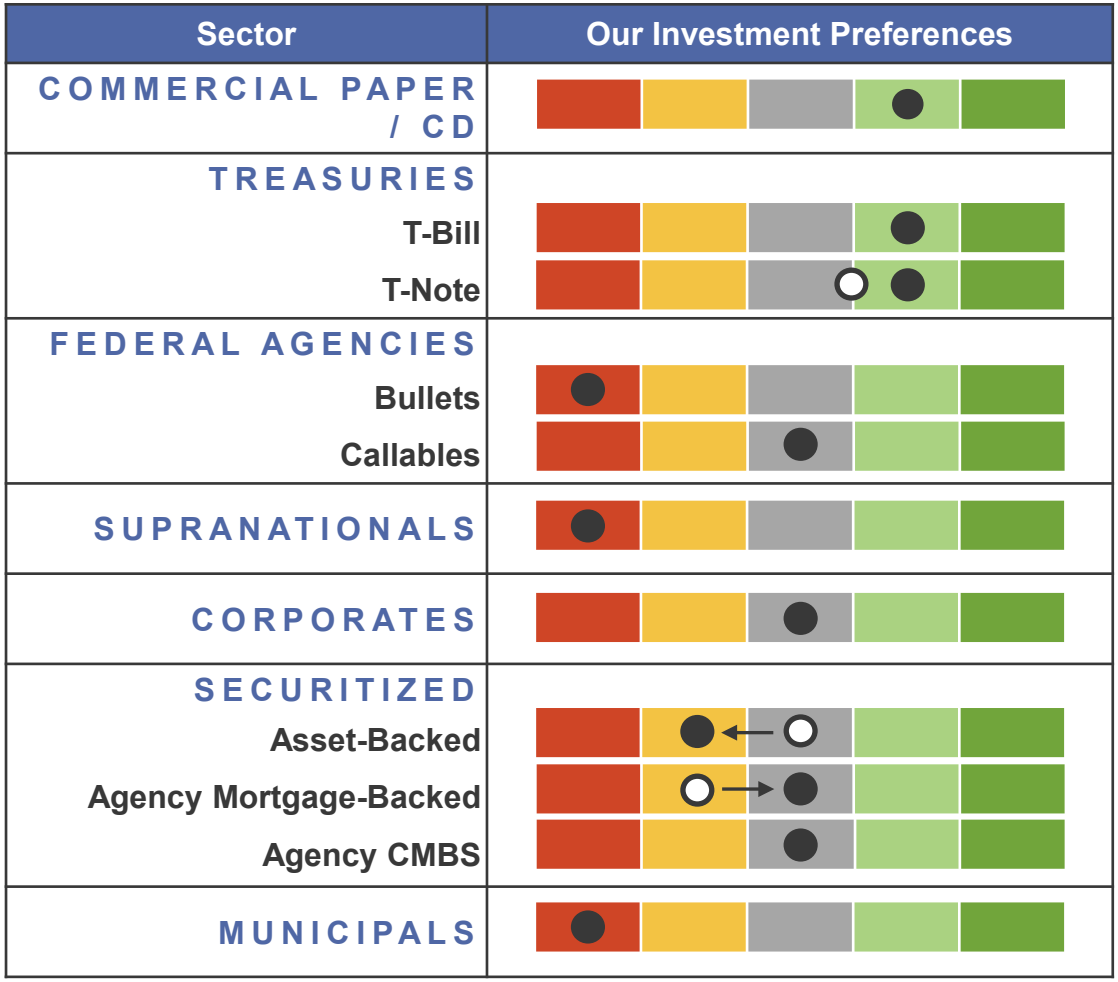


1-Year Return

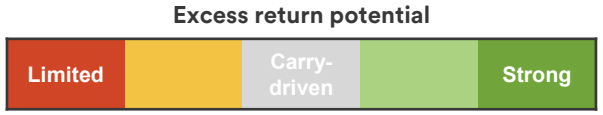


Source: ICE BofA Indices. ABS indices are 0-10 year, based on weighted average life. As of September 30, 2026.

Fixed-Income Sector Outlook – 4Q 2026



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



Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Federal Reserve raised rates by 25 basis points in September, its first increase since July 2023.
- Chair Warsh described the labor market as "consistent with full employment", allowing the Fed to focus on the inflation side of its dual mandate.
- The "dot plot" showed one additional hike in 2026 with risks skewed towards more increases in 2027.
- Global monetary policy became more synchronized, with the Fed, ECB, and Bank of Japan raising rates in September.

Economic Growth (Global):



- Global growth remained uneven as elevated price pressures, higher borrowing costs, and geopolitical uncertainty continued to weigh on activity.
- U.S. economic activity remained resilient, supported by consumer spending and increased business investment in technology, software, and AI-related infrastructure.
- Risks remain skewed to the downside, although near-trend growth remains our base case.

Inflation (U.S.):



- Core inflation remained sticky, with limited improvement across underlying measures and continued pressure across core goods and services.
- Oil-price volatility increased uncertainty around headline inflation and the potential for broader pressure on business input costs.
- Risks remain to the upside, while a gradual return toward the Fed's target remains our base case.

Financial Conditions (U.S.):



- Financial conditions tightened as Treasury yields and interest-rate volatility increased, although corporate fundamentals and investor demand remained supportive.
- Equity markets remained supported, although gains were concentrated in large-cap technology companies and AI-related investment.
- Credit remained broadly available, but elevated issuance and historically tight spreads reduced the cushion against weaker economic conditions.
- Risks remain balanced, with strong capital markets offset by heavy Treasury supply, expanding fiscal deficits, and rising term premia.

Consumer Spending (U.S.):



- Consumer spending remained resilient given steady employment conditions and wealth gains.
- Slower job creation and moderating wage and income growth may weigh on household purchasing power.
- A lower saving rate and higher energy costs leave consumers with less cushion against future pressures.
- Risks remain skewed to the downside, although continued spending growth remains our base case.

Labor Markets (U.S.):



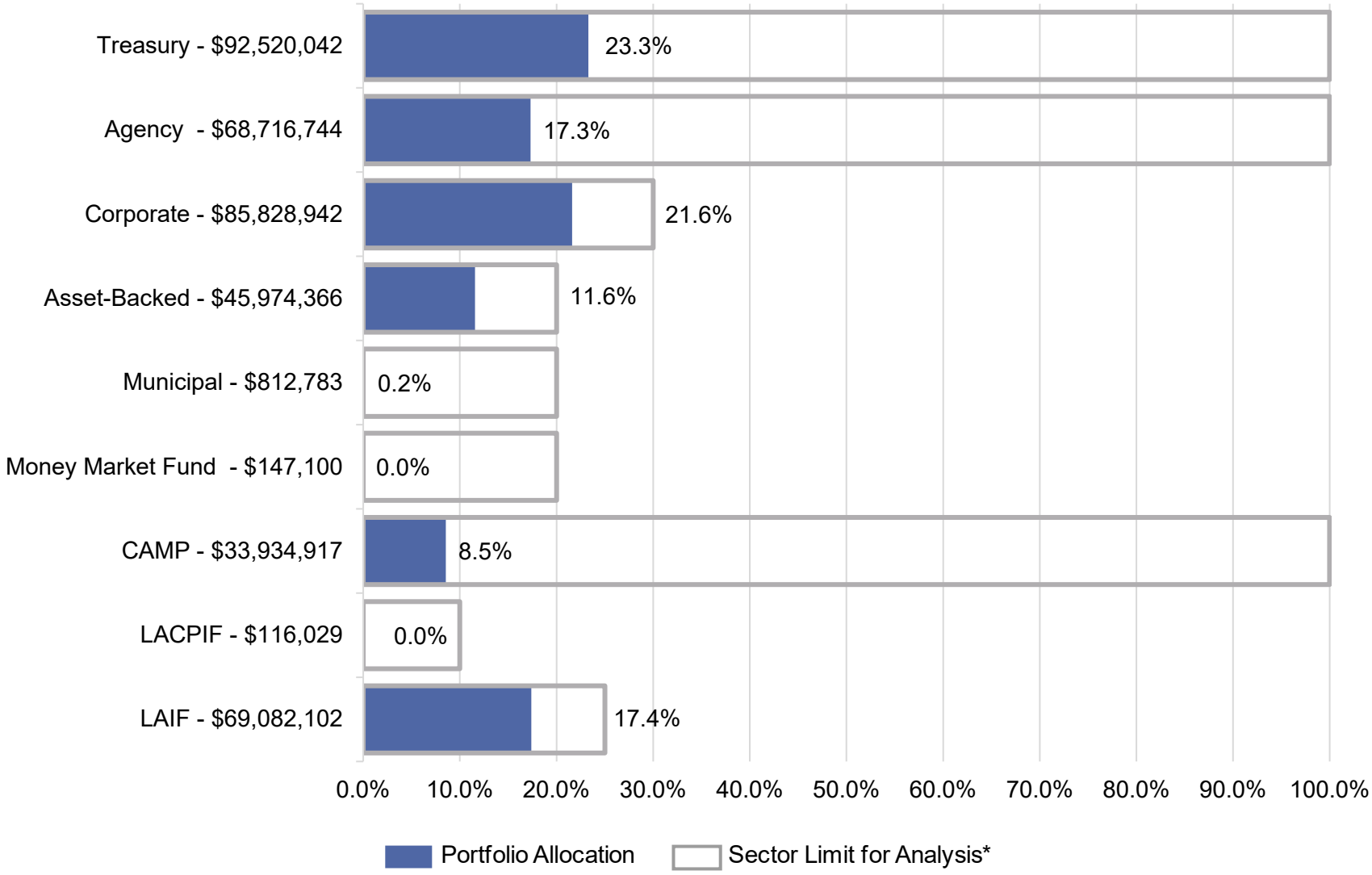
- Labor-market conditions remained broadly balanced, although hiring momentum continued to slow across several sectors.
- Job creation remained near the breakeven rate needed to keep unemployment stable, suggesting normalization rather than sharp deterioration.
- Higher labor-force participation contributed to a modest increase in unemployment, while moderating wage growth may weigh on household income.
- Risks remain skewed toward gradual softening and additional slack, although a material rise in unemployment is not our base case.



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (9/30/2026) 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.

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.*

Certificate of Compliance

During the reporting period for the quarter ended September 30, 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.

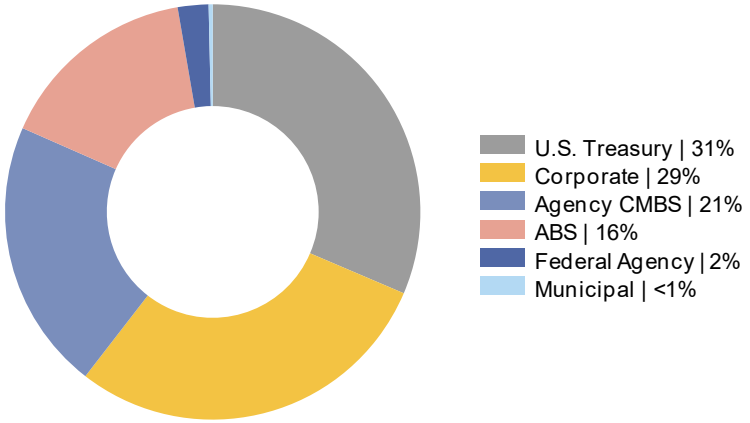
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - CALIFORNIA JOINT POWERS INSURANCE AUTH[1]

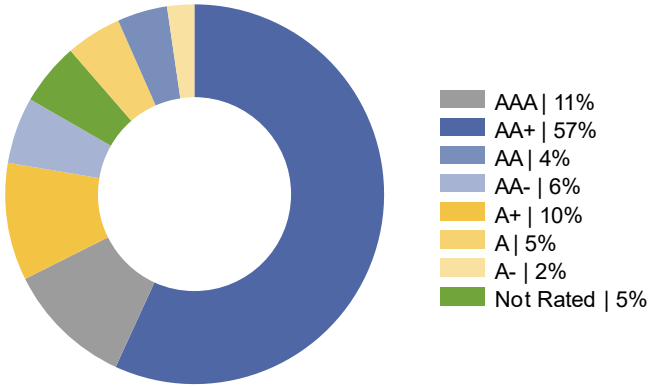
Portfolio Statistics

Total Market Value	$293,999,976.77
Securities Sub-Total	*$291,869,213.39*
Accrued Interest	*$1,983,663.62*
Cash	*$147,099.76*
Portfolio Effective Duration	2.82 years
Benchmark Effective Duration	2.79 years
Yield At Cost	4.22%
Yield At Market	5.06%
Portfolio Credit Quality	AA

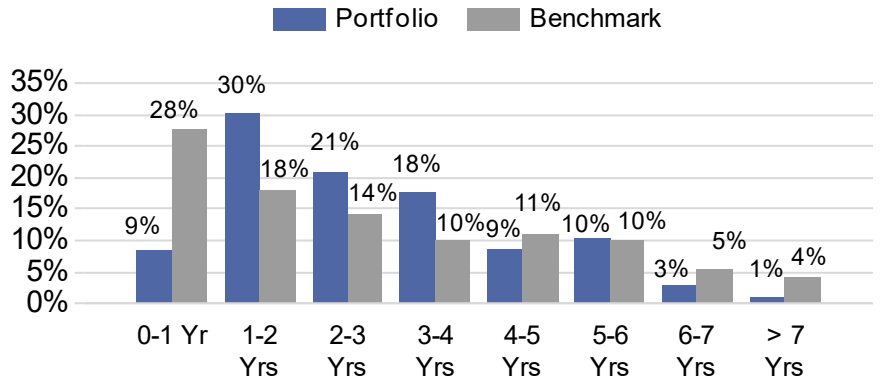
Sector Allocation



Credit Quality - S&P



Duration Distribution

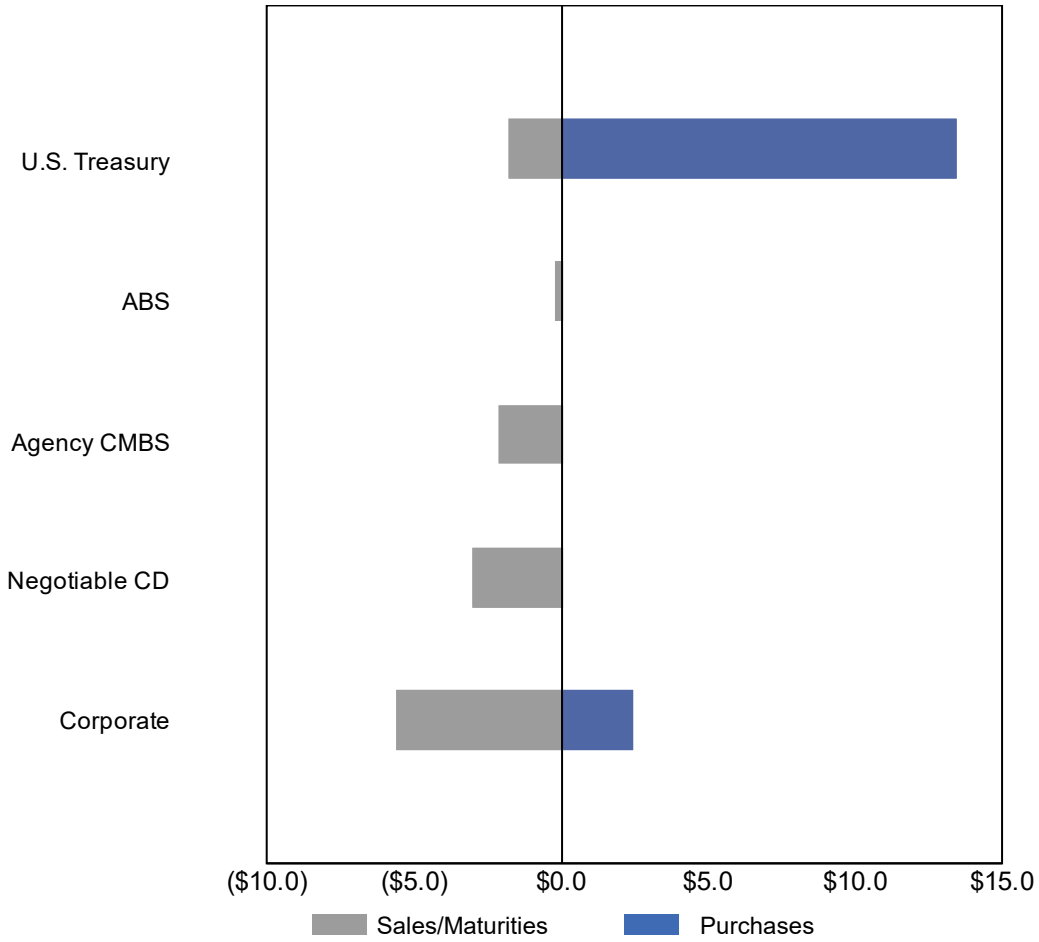


1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
The portfolio's benchmark is currently the 25% ICE BofA 0-1 Year U.S Treasury Index, 50% ICE BofA 1-5 Year Government Index, 25% ICE BofA 5-10 Year Government Index. 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

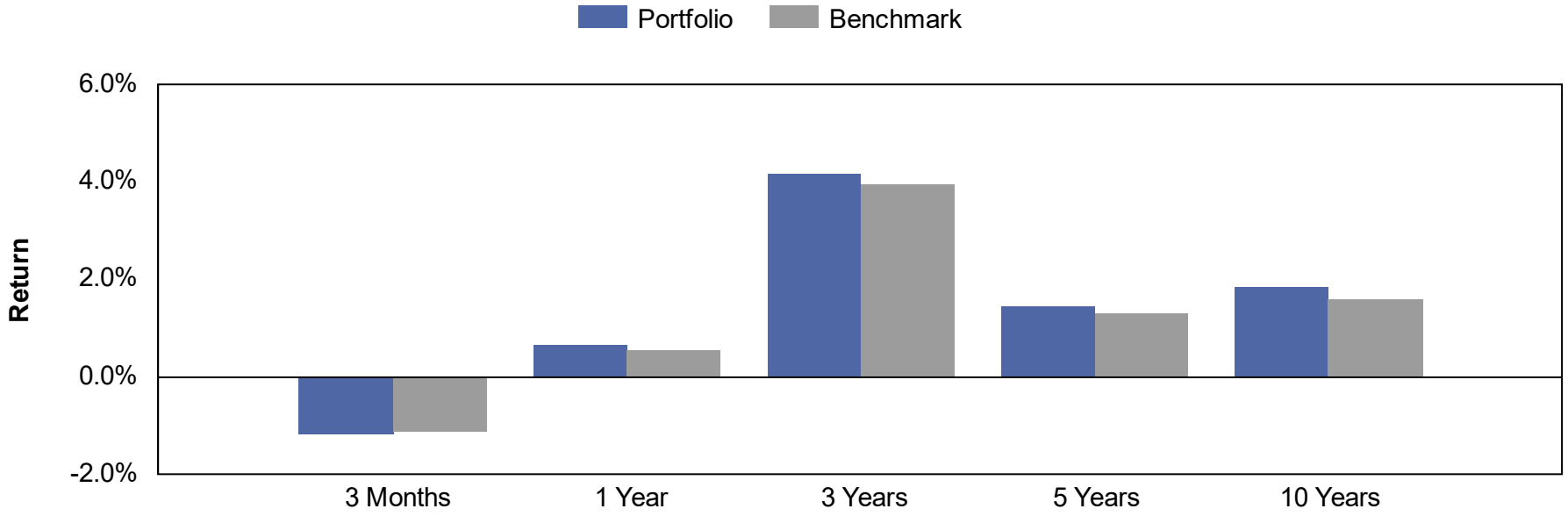
($ millions)



Sector	Net Activity
U.S. Treasury	$11,658,669
ABS	($193,651)
Agency CMBS	($2,119,320)
Negotiable CD	($3,000,000)
Corporate	($3,133,025)
Total Net Activity	**$3,212,674**

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

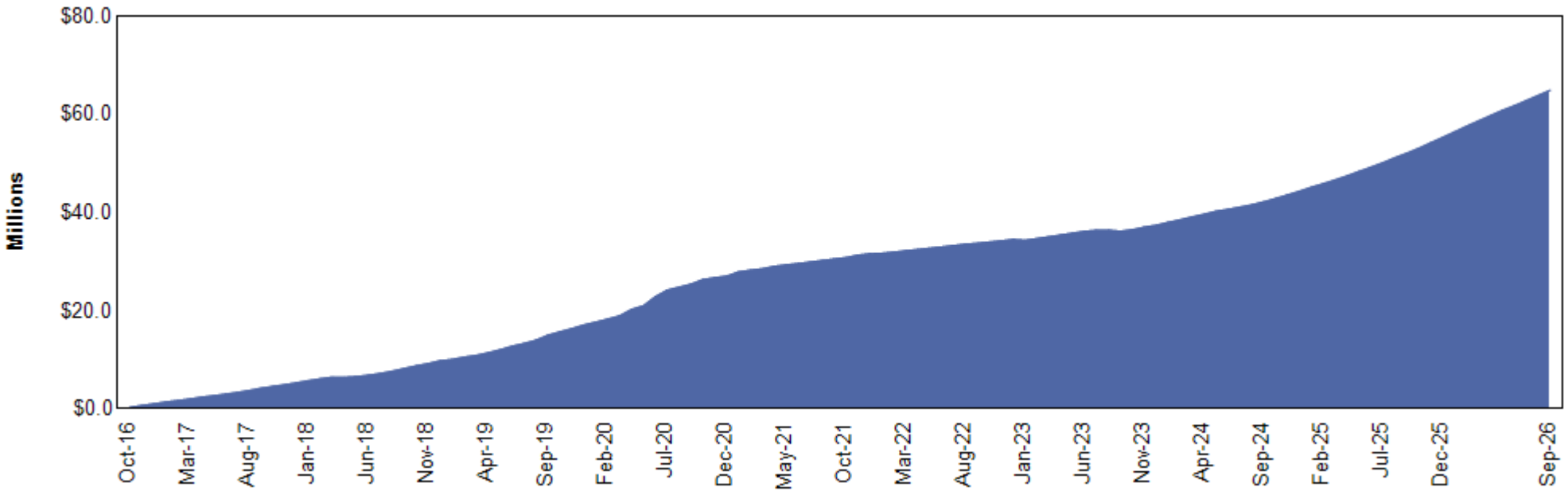
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$3,054,326	$12,357,523	$29,953,802	$38,238,448	$65,611,834
Change in Market Value	($6,507,546)	($9,590,046)	$10,522,292	($14,868,432)	($12,137,237)
Total Dollar Return	**($3,453,220)**	**$2,767,477**	**$40,476,094**	**$23,370,016**	**$53,474,597**
Total Return[3]					
Portfolio	-1.16%	0.63%	4.17%	1.43%	1.83%
Benchmark[4]	-1.15%	0.53%	3.95%	1.30%	1.57%
Difference	-0.02%	0.10%	0.22%	0.13%	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]	$3,054,326	$12,357,523	$29,953,802	$38,238,448	$65,611,834
Realized Gains / (Losses)[3]	$14,841	$4,722	($2,982,646)	($5,110,192)	($457,512)
Change in Amortized Cost	$65,068	$439,316	$1,744,134	$1,257,746	($233,883)
Total Earnings	**$3,134,235**	**$12,801,561**	**$28,715,290**	**$34,386,002**	**$64,920,439**

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	**31.5%**	
United States Treasury	31.5%	AA / Aa / AA
Federal Agency	**2.3%**	
Federal Home Loan Banks	0.8%	AA / Aa / NR
Federal National Mortgage Association	1.5%	AA / Aa / AA
Agency CMBS	**21.0%**	
Federal Home Loan Mortgage Corp	20.2%	AA / Aa / AA
Federal National Mortgage Association	0.9%	AA / Aa / AA
Municipal	**0.3%**	
State of Hawaii	0.3%	AA / Aa / AA
Corporate	**29.2%**	
Adobe Inc	0.8%	A / A / NR
Alphabet Inc	1.7%	AA / Aa / NR
Amazon.com Inc	1.6%	AA / A / AA
AstraZeneca PLC	0.8%	A / A / NR
Bank of America Corp	1.5%	A / A / AA
Bank of New York Mellon Corp	0.8%	A / Aa / AA
BlackRock Inc	0.1%	AA / Aa / NR
Caterpillar Inc	0.1%	A / A / A
Charles Schwab Corp	0.8%	A / A / A
Cisco Systems Inc	1.7%	AA / A / NR
Citigroup Inc	1.5%	A / Aa / AA
Deere & Co	0.8%	A / A / A
Depository Trust & Clearing Corp	1.7%	AA / Aa / NR
Eli Lilly & Co	0.8%	AA / Aa / NR
Home Depot Inc	0.2%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**29.2%**	
JPMorgan Chase & Co	1.6%	A / A / AA
Kenvue Inc	0.6%	A / A / NR
Mastercard Inc	1.6%	A / Aa / NR
Meta Platforms Inc	1.6%	AA / Aa / NR
Morgan Stanley	1.8%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.4%	NR / A / A
Novartis AG	1.5%	AA / Aa / NR
NVIDIA Corp	0.7%	AA / Aa / NR
PACCAR Inc	0.8%	A / A / NR
PepsiCo Inc	0.7%	A / A / NR
Salesforce Inc	0.9%	A / A / NR
State Street Corp	0.4%	A / Aa / AA
Target Corp	0.2%	A / A / NR
TotalEnergies SE	1.1%	A / Aa / NR
Walmart Inc	0.4%	AA / Aa / AA
ABS	**15.6%**	
Ally Auto Receivables Trust	0.2%	AAA / NR / AAA
American Express Co	0.6%	AAA / NR / AAA
BA Credit Card Trust	1.3%	NR / Aaa / AAA
Bank of America Corp	0.3%	NR / Aaa / AAA
Capital One Financial Corp	0.9%	AAA / NR / AAA
Chase Auto Owner Trust	0.7%	NR / Aaa / AAA
Ford Credit Auto Owner Trust	0.9%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	2.1%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.7%	AAA / NR / AAA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**15.6%**	
JPMorgan Chase & Co	2.6%	AAA / NR / AAA
Kubota Credit Owner Trust	0.4%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	1.8%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.3%	AAA / Aaa / NR
Verizon Master Trust	1.0%	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 September 30, 2026

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	91,742,605	31.44%
FEDERAL HOME LOAN MORTGAGE CORP	59,045,922	20.24%
JPMORGAN CHASE & CO	12,434,392	4.26%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,076,339	2.42%
HONDA AUTO RECEIVABLES OWNER TRUST	6,261,836	2.15%
TOYOTA AUTO RECEIVABLES OWNER TRUST	5,362,837	1.84%
BANK OF AMERICA CORP	5,265,843	1.80%
MORGAN STANLEY	5,113,547	1.75%
HYUNDAI AUTO RECEIVABLES TRUST	5,103,432	1.75%
CISCO SYSTEMS INC	4,960,325	1.70%
ALPHABET INC	4,833,833	1.66%
DEPOSITORY TRUST & CLEARING CORP	4,769,312	1.63%
AMAZON.COM INC	4,737,965	1.62%
MASTERCARD INC	4,665,231	1.60%
META PLATFORMS INC	4,584,826	1.57%
CITIGROUP INC	4,529,585	1.55%
NOVARTIS AG	4,331,134	1.48%
BA CREDIT CARD TRUST	3,924,155	1.34%
TOTALENERGIES SE	3,280,763	1.12%
VERIZON MASTER TRUST	2,935,163	1.01%
CAPITAL ONE FINANCIAL CORP	2,785,262	0.95%
FORD CREDIT AUTO OWNER TRUST	2,580,565	0.88%
SALESFORCE INC	2,578,447	0.88%
BANK OF NEW YORK MELLON CORP	2,477,848	0.85%

Issuer	Market Value ($)	% of Portfolio
ASTRAZENECA PLC	2,427,122	0.83%
ADOBE INC	2,357,897	0.81%
CHARLES SCHWAB CORP	2,352,590	0.81%
ELI LILLY & CO	2,338,584	0.80%
FEDERAL HOME LOAN BANKS	2,330,465	0.80%
PACCAR INC	2,285,310	0.78%
DEERE & CO	2,209,872	0.76%
PEPSICO INC	2,044,807	0.70%
CHASE AUTO OWNER TRUST	2,009,915	0.69%
NVIDIA CORP	1,931,645	0.66%
AMERICAN EXPRESS CO	1,901,604	0.65%
KENVUE INC	1,795,957	0.62%
STATE STREET CORP	1,283,196	0.44%
KUBOTA CREDIT OWNER TRUST	1,255,742	0.43%
NATIONAL RURAL UTILITIES COOPERATIVE FI	1,226,180	0.42%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	1,186,844	0.41%
WALMART INC	1,050,889	0.36%
STATE OF HAWAII	798,031	0.27%
USAA AUTO OWNER TRUST	779,332	0.27%
ALLY AUTO RECEIVABLES TRUST	699,390	0.24%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	643,529	0.22%
HOME DEPOT INC	517,960	0.18%
TARGET CORP	441,651	0.15%
CATERPILLAR INC	332,669	0.11%
BLACKROCK INC	286,867	0.10%
Grand Total	**291,869,213**	**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									
7/16/2026	7/17/2026	3,500,000.00	91282CQX2	US TREASURY N/B	4.12%	6/30/2031	3,481,103.09	4.29%	
7/20/2026	7/21/2026	3,145,000.00	91282CQX2	US TREASURY N/B	4.12%	6/30/2031	3,126,235.76	4.31%	
7/20/2026	7/21/2026	2,405,000.00	57636QBK9	MASTERCARD INC (CALLABLE)	4.42%	6/8/2029	2,408,548.38	4.57%	
8/3/2026	8/4/2026	1,475,000.00	91282CQQ7	US TREASURY N/B	4.37%	5/15/2036	1,453,711.70	4.68%	
9/1/2026	9/2/2026	3,800,000.00	91282CRJ2	US TREASURY N/B	4.50%	8/31/2033	3,771,405.69	4.63%	
9/29/2026	9/30/2026	1,600,000.00	91282CRN3	US TREASURY N/B	5.00%	9/30/2031	1,595,437.50	5.07%	
Total BUY		**15,925,000.00**					**15,836,442.12**		**0.00**
INTEREST									
7/1/2026	7/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		15,889.64		
7/1/2026	7/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
7/1/2026	7/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,063.30		
7/1/2026	7/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,595.29		
7/1/2026	7/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	9,326.58		
7/1/2026	7/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
7/1/2026	7/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	7,631.75		
7/1/2026	7/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	4,226.25		
7/1/2026	7/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	12,918.43		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2026	7/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
7/1/2026	7/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
7/1/2026	7/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
7/1/2026	7/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
7/1/2026	7/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	6,996.04		
7/1/2026	7/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,102.60		
7/1/2026	7/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
7/1/2026	7/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	7,014.75		
7/1/2026	7/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
7/1/2026	7/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
7/1/2026	7/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	7,505.90		
7/1/2026	7/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
7/1/2026	7/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	8,793.02		
7/1/2026	7/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,614.00		
7/1/2026	7/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
7/1/2026	7/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,620.32		
7/1/2026	7/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2026	7/25/2026		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	9,932.43		
7/1/2026	7/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
7/1/2026	7/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
7/1/2026	7/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
7/8/2026	7/8/2026		14913UBH2	CATERPILLAR FINL SERVICE	4.15%	1/8/2031	7,262.50		
7/13/2026	7/13/2026		89158TAA7	TOTALENERGI CAP USA LLC (CALLABLE)	4.24%	1/13/2031	73,171.80		
7/14/2026	7/14/2026		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	54,821.25		
7/15/2026	7/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	9,394.67		
7/15/2026	7/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	2,583.96		
7/15/2026	7/15/2026		89240QAD7	TAOT 2026-B A3	4.13%	12/16/2030	4,302.08		
7/15/2026	7/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	4,903.50		
7/15/2026	7/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	5,137.13		
7/15/2026	7/15/2026		161571JA3	CHAIT 2026-A1 A	4.40%	5/15/2031	12,637.78		
7/15/2026	7/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	4,941.83		
7/15/2026	7/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	4,404.38		
7/15/2026	7/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	2,924.83		
7/15/2026	7/15/2026		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									
7/15/2026	7/15/2026		05522RDL9	BACCT 2026-A1 A	4.22%	4/15/2031	10,128.00		
7/15/2026	7/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,078.91		
7/15/2026	7/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	3,095.17		
7/15/2026	7/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	5,286.50		
7/15/2026	7/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	2,326.50		
7/15/2026	7/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	5,664.00		
7/15/2026	7/15/2026		05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	2,856.33		
7/15/2026	7/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	4,301.00		
7/15/2026	7/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	10,829.17		
7/15/2026	7/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
7/15/2026	7/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	2,750.25		
7/15/2026	7/15/2026		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	4,338.75		
7/15/2026	7/15/2026		79466LAH7	SALESFORCE INC (CALLABLE)	1.50%	7/15/2028	20,625.00		
7/15/2026	7/15/2026		43814YAD3	HAROT 2026-2 A3	4.30%	11/15/2030	7,471.25		
7/15/2026	7/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	2,550.62		
7/15/2026	7/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	6,897.92		
7/15/2026	7/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	4,760.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2026	7/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,395.64		
7/16/2026	7/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	1,926.00		
7/16/2026	7/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	593.18		
7/17/2026	7/17/2026		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	76,200.00		
7/17/2026	7/17/2026		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	34,537.50		
7/20/2026	7/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	3,936.33		
7/20/2026	7/20/2026		92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	9,784.33		
7/21/2026	7/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	2,693.25		
7/21/2026	7/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	6,464.00		
7/22/2026	7/22/2026		06406RCG0	BANK OF NY MELLON CORP (CALLABLE)	4.02%	1/22/2030	10,165.65		
7/22/2026	7/22/2026		46647PEJ1	JPMORGAN CHASE & CO (CALLABLE)	4.99%	7/22/2030	92,782.13		
7/24/2026	7/24/2026		06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	60,121.43		
7/24/2026	7/24/2026		46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	27,646.88		
7/25/2026	7/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	3,506.17		
7/25/2026	7/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	3,360.50		
7/26/2026	7/26/2026		06406RBA4	BANK OF NY MELLON CORP (CALLABLE)	2.05%	1/26/2027	4,510.00		
7/31/2026	7/31/2026		91282CJX0	US TREASURY N/B	4.00%	1/31/2031	5,100.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/31/2026	7/31/2026		91282CLD1	US TREASURY N/B	4.12%	7/31/2031	72,703.13		
8/1/2026	8/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,577.24		
8/1/2026	8/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
8/1/2026	8/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	6,205.82		
8/1/2026	8/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
8/1/2026	8/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
8/1/2026	8/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	7,505.90		
8/1/2026	8/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,023.41		
8/1/2026	8/25/2026		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	9,850.66		
8/1/2026	8/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
8/1/2026	8/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	12,918.43		
8/1/2026	8/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
8/1/2026	8/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
8/1/2026	8/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
8/1/2026	8/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	4,226.25		
8/1/2026	8/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	6,984.37		
8/1/2026	8/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2026	8/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,062.41		
8/1/2026	8/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
8/1/2026	8/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	9,041.83		
8/1/2026	8/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
8/1/2026	8/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,114.77		
8/1/2026	8/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
8/1/2026	8/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,582.48		
8/1/2026	8/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
8/1/2026	8/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
8/1/2026	8/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	7,014.75		
8/1/2026	8/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
8/1/2026	8/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
8/1/2026	8/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	7,631.75		
8/3/2026	8/3/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,054.07		
8/5/2026	8/5/2026		3135G05Q2	FANNIE MAE	0.87%	8/5/2030	23,231.25		
8/7/2026	8/7/2026		06406RAB3	BANK OF NY MELLON CORP (CALLABLE)	3.44%	2/7/2028	26,847.60		
8/7/2026	8/7/2026		713448GB8	PEPSICO INC (CALLABLE)	4.60%	2/7/2030	12,650.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/8/2026	8/8/2026		61776NU43	MORGAN STANLEY PVT BANK (CALLABLE)	4.21%	2/8/2030	47,234.75		
8/10/2026	8/10/2026		69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	56,677.50		
8/13/2026	8/13/2026		06051GHZ5	BANK OF AMERICA CORP (CALLABLE)	2.49%	2/13/2031	28,392.00		
8/14/2026	8/14/2026		532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	50,400.00		
8/15/2026	8/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	5,664.00		
8/15/2026	8/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	2,750.25		
8/15/2026	8/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	6,525.83		
8/15/2026	8/15/2026		9128284V9	US TREASURY N/B	2.87%	8/15/2028	14,375.00		
8/15/2026	8/15/2026		91282CHT1	US TREASURY N/B	3.87%	8/15/2033	70,234.38		
8/15/2026	8/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	2,326.50		
8/15/2026	8/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	6,897.92		
8/15/2026	8/15/2026		02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	49,289.14		
8/15/2026	8/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	4,941.83		
8/15/2026	8/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	9,394.67		
8/15/2026	8/15/2026		91282CQA2	US TREASURY N/B	3.50%	2/15/2029	50,575.00		
8/15/2026	8/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	3,095.17		
8/15/2026	8/15/2026		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									
8/15/2026	8/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	10,829.17		
8/15/2026	8/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	4,404.38		
8/15/2026	8/15/2026		161571JA3	CHAIT 2026-A1 A	4.40%	5/15/2031	8,066.67		
8/15/2026	8/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	4,760.75		
8/15/2026	8/15/2026		05522RDL9	BACCT 2026-A1 A	4.22%	4/15/2031	10,128.00		
8/15/2026	8/15/2026		43814YAD3	HAROT 2026-2 A3	4.30%	11/15/2030	7,471.25		
8/15/2026	8/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	980.34		
8/15/2026	8/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	5,137.13		
8/15/2026	8/15/2026		91282CGM7	US TREASURY N/B	3.50%	2/15/2033	32,112.50		
8/15/2026	8/15/2026		912810FP8	US TREASURY N/B	5.37%	2/15/2031	89,359.38		
8/15/2026	8/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	4,301.00		
8/15/2026	8/15/2026		05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	2,856.33		
8/15/2026	8/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	4,903.50		
8/15/2026	8/15/2026		91282CFF3	US TREASURY N/B	2.75%	8/15/2032	42,143.75		
8/15/2026	8/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	5,286.50		
8/15/2026	8/15/2026		91282CLF6	US TREASURY N/B	3.87%	8/15/2034	56,187.50		
8/15/2026	8/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	2,583.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2026	8/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	2,924.83		
8/15/2026	8/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,246.32		
8/15/2026	8/15/2026		89240QAD7	TAOT 2026-B A3	4.13%	12/16/2030	4,302.08		
8/15/2026	8/15/2026		91282CNT4	US TREASURY N/B	4.25%	8/15/2035	31,875.00		
8/15/2026	8/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
8/15/2026	8/15/2026		9128286B1	US TREASURY N/B	2.62%	2/15/2029	13,125.00		
8/15/2026	8/15/2026		91282CJZ5	US TREASURY N/B	4.00%	2/15/2034	27,300.00		
8/16/2026	8/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	1,926.00		
8/16/2026	8/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	534.24		
8/20/2026	8/20/2026		857477CN1	STATE STREET CORP (CALLABLE)	4.53%	2/20/2029	29,331.75		
8/20/2026	8/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	3,936.33		
8/20/2026	8/20/2026		92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	9,784.33		
8/21/2026	8/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	6,464.00		
8/21/2026	8/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	2,693.25		
8/25/2026	8/25/2026		63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.15%	8/25/2028	25,937.50		
8/25/2026	8/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	3,360.50		
8/25/2026	8/25/2026		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									
8/26/2026	8/26/2026		04636NAL7	ASTRAZENECA FINANCE LLC (CALLABLE)	4.85%	2/26/2029	59,412.50		
8/26/2026	8/26/2026		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	121,250.00		
8/31/2026	8/31/2026		91282CQD6	US TREASURY N/B	3.50%	2/28/2031	36,312.50		
8/31/2026	8/31/2026		91282CNX5	US TREASURY N/B	3.62%	8/31/2030	50,025.00		
9/1/2026	9/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		2,783.11		
9/1/2026	9/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,061.67		
9/1/2026	9/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
9/1/2026	9/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
9/1/2026	9/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
9/1/2026	9/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
9/1/2026	9/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
9/1/2026	9/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,080.28		
9/1/2026	9/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,519.88		
9/1/2026	9/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
9/1/2026	9/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
9/1/2026	9/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
9/1/2026	9/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	7,839.86		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2026	9/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	4,226.25		
9/1/2026	9/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	7,505.90		
9/1/2026	9/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	7,631.75		
9/1/2026	9/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
9/1/2026	9/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
9/1/2026	9/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
9/1/2026	9/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
9/1/2026	9/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	6,973.42		
9/1/2026	9/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	7,014.75		
9/1/2026	9/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
9/1/2026	9/25/2026		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	9,755.06		
9/1/2026	9/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	5,741.23		
9/1/2026	9/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	9,040.81		
9/1/2026	9/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,169.27		
9/1/2026	9/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
9/1/2026	9/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,013.84		
9/1/2026	9/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	12,918.43		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/10/2026	9/10/2026		3130AT4C8	FEDERAL HOME LOAN BANK	3.37%	9/10/2032	18,815.63		
9/13/2026	9/13/2026		023135DD5	AMAZON.COM INC (CALLABLE)	4.25%	3/13/2031	106,250.00		
9/14/2026	9/14/2026		09290DAA9	BLACKROCK INC (CALLABLE)	4.70%	3/14/2029	6,815.00		
9/15/2026	9/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	2,326.50		
9/15/2026	9/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	4,903.50		
9/15/2026	9/15/2026		437076DJ8	HOME DEPOT INC (CALLABLE)	3.95%	9/15/2030	10,763.75		
9/15/2026	9/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	884.48		
9/15/2026	9/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	2,583.96		
9/15/2026	9/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	9,394.67		
9/15/2026	9/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	2,550.62		
9/15/2026	9/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,101.34		
9/15/2026	9/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	2,924.83		
9/15/2026	9/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	5,137.13		
9/15/2026	9/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	6,525.83		
9/15/2026	9/15/2026		05522RDL9	BACCT 2026-A1 A	4.22%	4/15/2031	10,128.00		
9/15/2026	9/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	5,286.50		
9/15/2026	9/15/2026		89240QAD7	TAOT 2026-B A3	4.13%	12/16/2030	4,302.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2026	9/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	2,750.25		
9/15/2026	9/15/2026		05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	2,856.33		
9/15/2026	9/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	4,941.83		
9/15/2026	9/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	3,095.17		
9/15/2026	9/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	4,760.75		
9/15/2026	9/15/2026		161571JA3	CHAIT 2026-A1 A	4.40%	5/15/2031	8,066.67		
9/15/2026	9/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	10,829.17		
9/15/2026	9/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	6,897.92		
9/15/2026	9/15/2026		43814YAD3	HAROT 2026-2 A3	4.30%	11/15/2030	7,471.25		
9/15/2026	9/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	4,301.00		
9/15/2026	9/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	4,404.38		
9/15/2026	9/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
9/15/2026	9/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	5,664.00		
9/16/2026	9/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	476.98		
9/16/2026	9/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	1,926.00		
9/20/2026	9/20/2026		92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	9,784.33		
9/20/2026	9/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	3,936.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/21/2026	9/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	2,693.25		
9/21/2026	9/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	6,464.00		
9/22/2026	9/22/2026		49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	45,450.00		
9/25/2026	9/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	3,506.17		
9/25/2026	9/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	3,360.50		
9/29/2026	9/29/2026		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	129,987.20		
9/30/2026	9/30/2026		91282CMU2	US TREASURY N/B	4.00%	3/31/2030	109,000.00		
9/30/2026	9/30/2026		91282CNZ0	US TREASURY N/B	3.87%	9/30/2032	29,062.50		
9/30/2026	9/30/2026		91282CPA3	US TREASURY N/B	3.62%	9/30/2030	26,100.00		
9/30/2026	9/30/2026		912828ZE3	US TREASURY N/B	0.62%	3/31/2027	2,703.13		
Total INTEREST		**0.00**					**3,309,019.46**		**0.00**
MATURITY									
7/17/2026	7/17/2026	3,000,000.00	21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	3,000,000.00		
Total MATURITY		**3,000,000.00**					**3,000,000.00**		**0.00**
PAYDOWNS									
7/1/2026	7/25/2026	5,999.88	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,999.88		-24.11
7/1/2026	7/25/2026	5,146.26	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,146.26		0.01

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2026	7/25/2026	214.58	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	214.58		-1.04
7/1/2026	7/25/2026	764,033.77	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	764,033.77		7.72
7/1/2026	7/25/2026	15,447.49	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	15,447.49		54.30
7/1/2026	7/25/2026	8,132.79	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,132.79		52.93
7/1/2026	7/25/2026	4,491.33	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	4,491.33		74.55
7/1/2026	7/25/2026	20,441.82	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	20,441.82		139.53
7/1/2026	7/25/2026	67,695.45	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	67,695.45		475.95
7/15/2026	7/15/2026	32,343.41	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	32,343.41		2.05
7/15/2026	7/15/2026	21,349.73	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	21,349.73		1.05
7/16/2026	7/16/2026	14,584.01	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	14,584.01		1.53
8/1/2026	8/25/2026	181,938.29	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	181,938.29		1,861.77
8/1/2026	8/25/2026	178,171.83	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	178,171.83		495.81
8/1/2026	8/25/2026	4,215.59	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	4,215.59		64.04
8/1/2026	8/25/2026	91,823.68	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	91,823.68		0.18
8/1/2026	8/25/2026	16,156.16	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	16,156.16		100.78
8/1/2026	8/25/2026	2,584.95	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,584.95		0.03
8/1/2026	8/25/2026	23,900.62	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	23,900.62		156.05

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2026	8/25/2026	290.99	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	290.99		1.96
8/1/2026	8/25/2026	176.71	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	176.71		-0.83
8/1/2026	8/25/2026	2,382.84	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,382.84		-9.17
8/15/2026	8/15/2026	20,764.58	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	20,764.58		0.98
8/15/2026	8/15/2026	31,402.97	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	31,402.97		1.92
8/16/2026	8/16/2026	14,165.83	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	14,165.83		1.44
9/1/2026	9/25/2026	18,730.49	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	18,730.49		111.75
9/1/2026	9/25/2026	99,954.49	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	99,954.49		1,377.83
9/1/2026	9/25/2026	3,525.77	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	3,525.77		35.53
9/1/2026	9/25/2026	4,135.68	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,135.68		0.01
9/1/2026	9/25/2026	25,635.59	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	25,635.59		159.75
9/1/2026	9/25/2026	177.66	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	177.66		-0.80
9/1/2026	9/25/2026	292.26	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	292.26		1.89
9/1/2026	9/25/2026	562,131.45	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	562,131.45		1,152.63
9/1/2026	9/25/2026	2,718.85	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,718.85		0.03
9/1/2026	9/25/2026	6,379.18	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	6,379.18		56.91
9/1/2026	9/25/2026	2,393.82	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,393.82		-8.81

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2026	9/15/2026	27,957.34	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	27,957.34		1.65
9/15/2026	9/15/2026	18,623.72	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	18,623.72		0.84
9/16/2026	9/16/2026	12,458.92	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	12,458.92		1.22
Total PAYDOWNS		**2,312,970.78**					**2,312,970.78**		**6,349.86**
SELL									
7/20/2026	7/21/2026	3,155,000.00	437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	3,133,255.04		-8,816.32
7/20/2026	7/21/2026	2,500,000.00	57636QAM6	MASTERCARD INC (CALLABLE)	2.95%	6/1/2029	2,408,318.06		21,753.87
9/1/2026	9/2/2026	1,760,000.00	912828YG9	US TREASURY N/B	1.62%	9/30/2026	1,769,224.52		-4,446.45
Total SELL		**7,415,000.00**					**7,310,797.62**		**8,491.10**

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 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	14.85	863,446.30	849,593.49
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	4,519.57	2,131,992.77	2,112,581.52
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	3,002.58	1,427,381.06	1,372,891.76
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	3,158.97	1,999,119.85	1,901,718.00
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	3,671.88	1,023,169.28	964,805.00
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	4,957.54	415,613.76	405,201.72
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	260,000.00	AA+	Aa1	12/6/2022	12/8/2022	279,581.25	3.82	5,155.84	267,005.56	262,000.70
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	3,352.58	1,023,615.03	948,789.00
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	12,918.61	2,891,467.96	2,797,881.25
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	8,881.08	997,511.31	927,931.95
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	4,799.37	552,439.54	501,458.18
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	8,970.79	1,006,412.31	937,305.00
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	9,205.23	941,896.49	908,275.00
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	598.90	5,469,638.86	5,273,725.20
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	80,188.28	4,948,737.74	4,761,303.14

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	4,459.41	272,993.92	264,784.30
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	14,744.88	1,161,289.43	1,120,275.00
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	8,567.82	2,748,285.04	2,622,107.64
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	114.53	1,145,102.35	1,091,557.00
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	28.88	288,970.53	275,262.20
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	6,610.05	1,994,444.01	1,692,266.00
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	13,894.21	957,525.02	921,080.16
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	255,000.00	AA+	Aa1	1/30/2025	1/31/2025	249,919.92	4.38	1,718.48	251,204.49	244,561.07
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	16,097.98	2,445,578.98	2,375,778.13
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	6,727.51	1,043,873.17	992,862.50
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	6,219.27	2,044,379.56	1,948,717.58
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2031	91282CKN0	425,000.00	AA+	Aa1	6/26/2026	6/30/2026	433,964.84	4.14	8,225.71	433,540.63	417,363.18
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,050,000.00	AA+	Aa1	7/1/2024	7/2/2024	1,037,408.20	4.45	11,277.51	1,041,042.28	1,013,701.50
US TREASURY N/B DTD 06/30/2026 4.125% 06/30/2031	91282CQX2	3,500,000.00	AA+	Aa1	7/16/2026	7/17/2026	3,474,433.59	4.29	36,486.07	3,475,409.18	3,361,505.00
US TREASURY N/B DTD 06/30/2026 4.125% 06/30/2031	91282CQX2	3,145,000.00	AA+	Aa1	7/20/2026	7/21/2026	3,118,832.62	4.31	32,785.34	3,119,774.91	3,020,552.35
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	24,497.79	3,562,817.72	3,382,209.30
US TREASURY N/B DTD 09/30/2026 5.000% 09/30/2031	91282CRN3	1,600,000.00	AA+	Aa1	9/29/2026	9/30/2026	1,595,437.50	5.07	219.78	1,595,444.84	1,595,124.80

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
U.S. Treasury											
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	3,116.17	543,935.57	500,250.00
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aa1	10/2/2023	10/2/2023	1,656,339.84	4.70	20,632.81	1,741,094.57	1,692,856.30
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	22,261.72	1,887,941.80	1,826,502.85
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	10,764.98	2,921,041.01	2,697,797.67
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	159.68	1,499,641.91	1,403,203.50
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	69,957.98	4,593,182.10	4,251,818.97
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	13,321.62	854,244.87	809,644.82
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	39,030.01	2,491,132.83	2,372,117.27
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	8,202.65	1,724,761.73	1,671,283.14
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	14,532.68	1,099,188.33	1,026,356.82
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	25,495.92	1,873,508.62	1,800,626.00
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aa1	9/4/2024	9/5/2024	2,914,723.05	3.76	14,302.75	2,909,717.50	2,674,267.28
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	3,637.55	725,053.24	680,133.72
US TREASURY N/B DTD 08/31/2026 4.500% 08/31/2033	91282CRJ2	3,800,000.00	AA+	Aa1	9/1/2026	9/2/2026	3,770,460.94	4.63	14,643.65	3,770,768.88	3,652,750.00
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	14,022.76	844,163.65	791,613.08
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	24,391.10	1,486,562.76	1,376,926.99
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	6,973.37	1,333,732.52	1,265,131.14

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	30,488.88	1,832,349.69	1,748,786.94
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	14,352.24	2,918,154.41	2,649,196.40
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	8,427.82	515,669.71	488,844.83
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	40,132.47	2,476,181.29	2,327,832.50
US TREASURY N/B DTD 08/15/2025 4.250% 08/15/2035	91282CNT4	1,500,000.00	AA+	Aa1	10/1/2025	10/2/2025	1,517,343.75	4.11	8,141.98	1,515,891.46	1,393,828.50
US TREASURY N/B DTD 05/15/2026 4.375% 05/15/2036	91282CQQ7	1,475,000.00	AA+	Aa1	8/3/2026	8/4/2026	1,439,507.81	4.68	24,374.58	1,439,965.96	1,375,667.60
Security Type Sub-Total		**97,115,000.00**					**96,319,795.52**	**3.74**	**777,436.66**	**96,539,008.29**	**91,742,604.94**
Municipal											
HAWAII ST-TXBL-GP (CALLABLE) DTD 04/30/2026 4.212% 04/01/2031	419792S23	835,000.00	AA+	Aa2	4/16/2026	4/30/2026	835,000.00	4.21	14,751.95	835,000.00	798,031.21
Security Type Sub-Total		**835,000.00**					**835,000.00**	**4.21**	**14,751.95**	**835,000.00**	**798,031.21**
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	1,005,548.88	966,778.00
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	361,692.62	348,040.08
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	2,489,102.74	2,133,535.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aa1	8/5/2020	8/6/2020	2,795,163.20	0.93	3,824.72	2,804,294.49	2,398,093.34
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	1,035,897.32	1,015,646.81
Security Type Sub-Total		**7,785,000.00**					**7,644,051.05**	**1.93**	**25,997.66**	**7,696,536.05**	**6,862,093.23**

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											
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	444,956.07	441,651.38
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	440,000.00	A	Aa3	1/26/2022	1/28/2022	441,416.80	1.98	1,628.61	440,066.59	436,427.64
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	1,542,097.89	1,551,639.96
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	1,822,945.35	1,795,957.20
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	1,980,901.64	1,986,262.74
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	1,023,226.26
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	1,009,462.42	1,007,661.85
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	1,210,855.31	1,202,210.43
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	2,619,753.33	2,578,446.75
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	8/18/2023	8/22/2023	2,284,870.40	5.00	16,058.63	2,288,080.70	2,285,310.08
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	1,249,094.02	1,226,180.00
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	1,493,464.52	1,496,380.64
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	3,033,204.00
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	2,427,922.58	2,406,933.90

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											
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	1,128,201.68	1,121,032.13
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	1,394.69	294,748.52	285,613.69
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	1,394.69	294,767.09	285,613.69
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	8,368.17	1,768,562.77	1,713,682.14
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	1,300.14	274,203.10	266,250.05
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	1,283,196.08
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	5,097,381.71	4,960,325.00
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	2,450,000.00	A+	A1	6/26/2025	6/27/2025	2,504,488.00	4.19	11,552.43	2,486,215.28	2,427,121.90
BLACKROCK 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	289,727.77	286,866.84
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	1,070,739.27	1,060,062.91
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	1,308,962.74	1,297,834.03
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.425% 06/08/2029	57636QBK9	2,405,000.00	A+	Aa3	7/20/2026	7/21/2026	2,395,836.95	4.57	33,404.45	2,396,420.27	2,356,224.20
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	1,533,609.32	1,506,387.60
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	AA-	Aa3	8/13/2024	8/14/2024	1,867,722.90	4.17	10,226.42	1,866,632.87	1,817,274.65
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	AA-	Aa3	8/12/2024	8/14/2024	533,828.35	4.25	2,933.58	534,299.04	521,309.35
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	489,780.31

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											
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	549,358.60	538,419.20
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	13,459.36	2,169,932.83	2,104,058.04
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	506,356.56	486,664.50
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	4,400,000.00	AA	Aa1	6/26/2025	6/27/2025	4,473,436.00	4.32	75,252.22	4,455,634.08	4,282,647.60
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	1,835,000.00	A-	A2	5/19/2026	5/21/2026	1,834,082.50	4.76	31,435.59	1,834,163.21	1,798,751.41
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	565,000.00	A-	A2	5/18/2026	5/21/2026	565,000.00	4.74	9,679.08	565,000.00	553,838.99
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	3,777,100.03	3,655,348.25
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	543,422.57	517,959.83
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	4,548,610.08	4,331,133.60
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	37,173.33	2,403,277.01	2,282,673.60
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	349,891.52	332,669.05
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	1,380,872.70
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	1,999,756.45	1,899,890.37

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	2,125,442.87	2,051,303.80
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	4,982,868.30	4,737,965.00
WALMART INC (CALLABLE) DTD 04/30/2026 4.150% 04/30/2031	931142FT5	1,100,000.00	AA	Aa2	4/27/2026	4/30/2026	1,097,646.00	4.20	19,147.64	1,097,829.82	1,050,889.40
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	4,800,000.00	AA-	Aa3	6/3/2026	6/4/2026	4,772,256.00	4.68	89,180.00	4,773,904.90	4,584,825.60
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.600% 06/08/2031	57636QBL7	1,445,000.00	A+	Aa3	6/4/2026	6/8/2026	1,443,844.00	4.62	20,864.19	1,443,909.43	1,390,214.27
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.600% 06/08/2031	57636QBL7	955,000.00	A+	Aa3	6/9/2026	6/10/2026	952,431.05	4.66	13,789.14	952,577.47	918,792.13
NVIDIA CORP (CALLABLE) DTD 06/18/2026 4.500% 06/15/2031	67066GAR5	2,020,000.00	AA	Aa1	6/15/2026	6/18/2026	2,016,162.00	4.54	26,007.50	2,016,366.41	1,931,645.20
Security Type Sub-Total		**87,295,000.00**					**87,186,910.20**	**4.45**	**848,312.51**	**87,239,473.99**	**84,980,629.94**
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	1,259,303.46	AA+	Aa1	5/19/2023	5/24/2023	1,220,540.52	4.33	3,512.41	1,257,643.49	1,254,946.27
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	2,911,682.53	AA+	Aa1	8/16/2023	8/18/2023	2,746,535.54	5.07	7,822.72	2,889,527.10	2,894,436.63
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,756,474.23	AA+	Aa1	8/16/2023	8/18/2023	1,656,094.47	5.01	4,746.87	1,741,042.81	1,742,238.01
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,584,712.13	AA+	Aa1	8/17/2023	8/22/2023	2,417,109.70	5.09	6,713.79	2,552,718.59	2,558,332.56
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,413,128.67	AA+	Aa1	9/20/2023	9/28/2023	2,375,259.45	5.26	9,652.51	2,398,812.86	2,403,920.17
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,405,754.26	AA+	Aa1	9/7/2023	9/14/2023	1,384,731.23	5.08	5,447.30	1,397,750.00	1,397,530.60
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	2,989,223.46	AA+	Aa1	7/13/2023	7/20/2023	3,019,079.82	4.63	12,004.22	2,999,719.43	2,972,603.38

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 KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,439,500.46	AA+	Aa1	7/19/2023	7/27/2023	1,439,464.47	4.83	5,730.41	1,439,487.75	1,434,663.74
FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6	2,588,961.68	AA+	Aa1	7/18/2023	7/31/2023	2,545,070.69	4.62	9,000.40	2,572,961.27	2,544,711.14
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	5.32	12,442.50	3,120,671.01	3,123,124.20
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	717,246.69	AA+	Aa1	9/19/2023	9/28/2023	717,243.10	5.33	3,151.10	717,245.38	716,849.33
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	5.05	11,625.00	2,981,556.27	2,972,328.00
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	5.14	12,000.00	2,984,352.54	2,979,015.00
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	5.68	9,558.54	2,331,313.86	2,349,100.10
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	4.98	7,067.25	1,742,720.61	1,731,572.23
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	5.19	5,069.00	1,198,431.25	1,195,418.40
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,454,623.65	AA+	Aa1	12/11/2023	12/21/2023	1,468,206.93	4.83	6,060.93	1,460,973.32	1,447,277.80
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	4.38	6,858.00	1,808,747.19	1,776,182.40
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	4.54	7,046.63	1,798,618.31	1,769,885.77
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	4.87	9,765.00	2,197,194.20	2,174,804.38
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	4.71	11,981.81	2,725,782.14	2,687,859.53
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	4.82	13,725.00	3,091,219.68	3,055,435.10
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	5.14	7,338.33	1,703,779.90	1,694,801.40
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	4.62	10,403.67	2,654,524.51	2,609,557.00

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
Agency CMBS											
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	4.09	4,226.25	1,138,573.68	1,101,758.63
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	4.38	7,505.90	1,903,692.85	1,854,460.20
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	4.71	12,918.43	3,246,046.23	3,187,338.75
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	4.88	7,014.75	1,954,929.18	1,926,831.43
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	4.04	7,631.75	2,125,037.50	2,033,650.50
Security Type Sub-Total		**62,150,611.22**					**61,717,154.18**	**4.87**	**238,020.47**	**62,135,072.91**	**61,590,632.65**
ABS											
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	172,960.16	AAA	NR	11/7/2023	11/14/2023	172,941.52	5.61	425.87	172,952.49	173,652.17
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	210,600.97	AAA	NR	11/3/2023	11/13/2023	210,573.27	5.61	518.55	210,588.80	211,330.49
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	5.04	2,445.73	1,104,933.37	1,105,933.73
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	105,557.10	NR	Aaa	1/9/2024	1/17/2024	105,535.88	4.91	213.31	105,546.93	105,697.28
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	4.65	5,775.56	2,824,791.71	2,827,011.40
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	4.72	2,615.20	1,259,974.42	1,255,742.46
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	4.40	1,559.91	804,947.02	801,451.56
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	3.99	1,378.11	784,947.99	779,332.30
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	4.08	2,154.67	1,919,969.63	1,900,152.96
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	4.00	1,240.80	704,920.43	699,390.32

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 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	4.15	2,539.07	1,389,888.23	1,377,702.67
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	3.96	1,443.32	1,204,836.08	1,186,844.27
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	3.95	2,293.87	1,319,891.10	1,301,892.24
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	3.92	2,819.47	1,634,794.87	1,612,525.29
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	4.33	963.00	539,941.53	537,831.36
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	4.02	2,635.64	1,489,763.91	1,469,768.78
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	3.88	3,020.80	1,769,834.95	1,742,379.15
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	4.33	672.10	939,928.78	933,661.58
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	4.34	3,678.89	1,924,784.98	1,901,603.55
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	3.89	1,360.33	794,862.88	783,067.85
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	4.20	5,010.49	2,709,962.06	2,670,696.87
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	3.86	3,480.44	2,049,691.91	2,002,194.00
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	3.90	1,466.80	854,937.32	840,700.13
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	4.03	2,739.80	1,544,892.67	1,519,910.74
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	3.82	897.75	854,883.34	838,620.77
BAAT 2026-1A A3 DTD 04/24/2026 4.180% 10/15/2030	05620EAD0	820,000.00	NR	Aaa	4/15/2026	4/24/2026	819,874.46	4.22	1,523.38	819,887.43	807,604.88
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	4.09	2,349.00	1,304,781.56	1,278,672.93

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											
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	3.89	701.23	1,089,967.22	1,076,252.92
HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3	2,085,000.00	AAA	Aaa	5/5/2026	5/13/2026	2,084,939.74	4.34	3,984.67	2,084,944.96	2,053,293.41
TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240QAD7	1,250,000.00	AAA	Aaa	4/14/2026	4/21/2026	1,249,736.38	4.18	2,294.44	1,249,763.79	1,228,402.50
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	3.82	1,650.76	979,944.70	958,213.62
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	3.98	3,587.59	2,979,628.45	2,935,162.92
BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9	2,880,000.00	NR	Aaa	5/7/2026	5/14/2026	2,879,710.27	4.26	5,401.60	2,879,738.70	2,818,221.12
CHAIT 2026-A1 A DTD 05/28/2026 4.400% 05/15/2031	161571JA3	2,200,000.00	AAA	NR	5/21/2026	5/28/2026	2,199,479.48	4.45	4,302.22	2,199,513.18	2,160,303.20
Security Type Sub-Total		**46,509,118.23**					**46,503,463.21**	**4.19**	**79,144.37**	**46,504,637.39**	**45,895,221.42**
Managed Account Sub Total		**301,689,729.45**					**300,206,374.16**	**4.22**	**1,983,663.62**	**300,949,728.63**	**291,869,213.39**
Securities Sub Total		**$301,689,729.45**					**$300,206,374.16**	**4.22%**	**$1,983,663.62**	**$300,949,728.63**	**$291,869,213.39**
Accrued Interest											**$1,983,663.62**
Total Investments											**$293,852,877.01**

Important Disclosures

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

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

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

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

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

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

Further distribution is not permitted without prior written consent.

Important Disclosures

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be. differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

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

- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**

- ICE Bank of America Indices provided by Bloomberg Financial Markets.

- Money market fund/cash balances are included in performance and duration computations.

- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.

- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.

- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **November 16, 2026**

Subject: **Actuarial Study as of June 30, 2026**

The Authority's consulting actuary, Milliman, completed its study of the claim reserves as of June 30, 2026. A copy of the study is attached.

In summary, the study estimates the Authority's outstanding claim liability to be $239.8 million for the Primary Liability Program (PLP), $95.2 million for the Primary Workers' Compensation Program (PWCP), $51.3 million for the Excess Liability Program (ELP), and $5.6 million for the Excess Workers' Compensation Program (EWCP). On a combined basis, the total outstanding claim liability is estimated to be $392.0 million.

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

Recommended Action

Receive and file.

California Joint Powers Insurance Authority

Actuarial Study as of June 30, 2026

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

October 28, 2026

Milliman
Solutions for a world at risk™

Reserve Summary

Estimated net retained discounted unpaid claims and claim expenses for the Primary and Excess General Liability (GL) and Workers' Compensation (WC) Programs are $392 million as of June 30, 2026

Estimated Unpaid Claims and Expenses

As of June 30, 2026

	Millions
Estimated Ultimate Loss and ALAE	$2,368
Payments Through June 30, 2026	(1,731)
Indicated Unpaid Loss and ALAE	637
Excess Insurance, 4850 and Other Recoverables	(142)
Member Retained Loss and ALAE	(88)
ULAE Estimate	29
Anticipated Investment Income (3.5% yield)	(44)
Discounted Unpaid Claim and Expense Estimate	**$392**

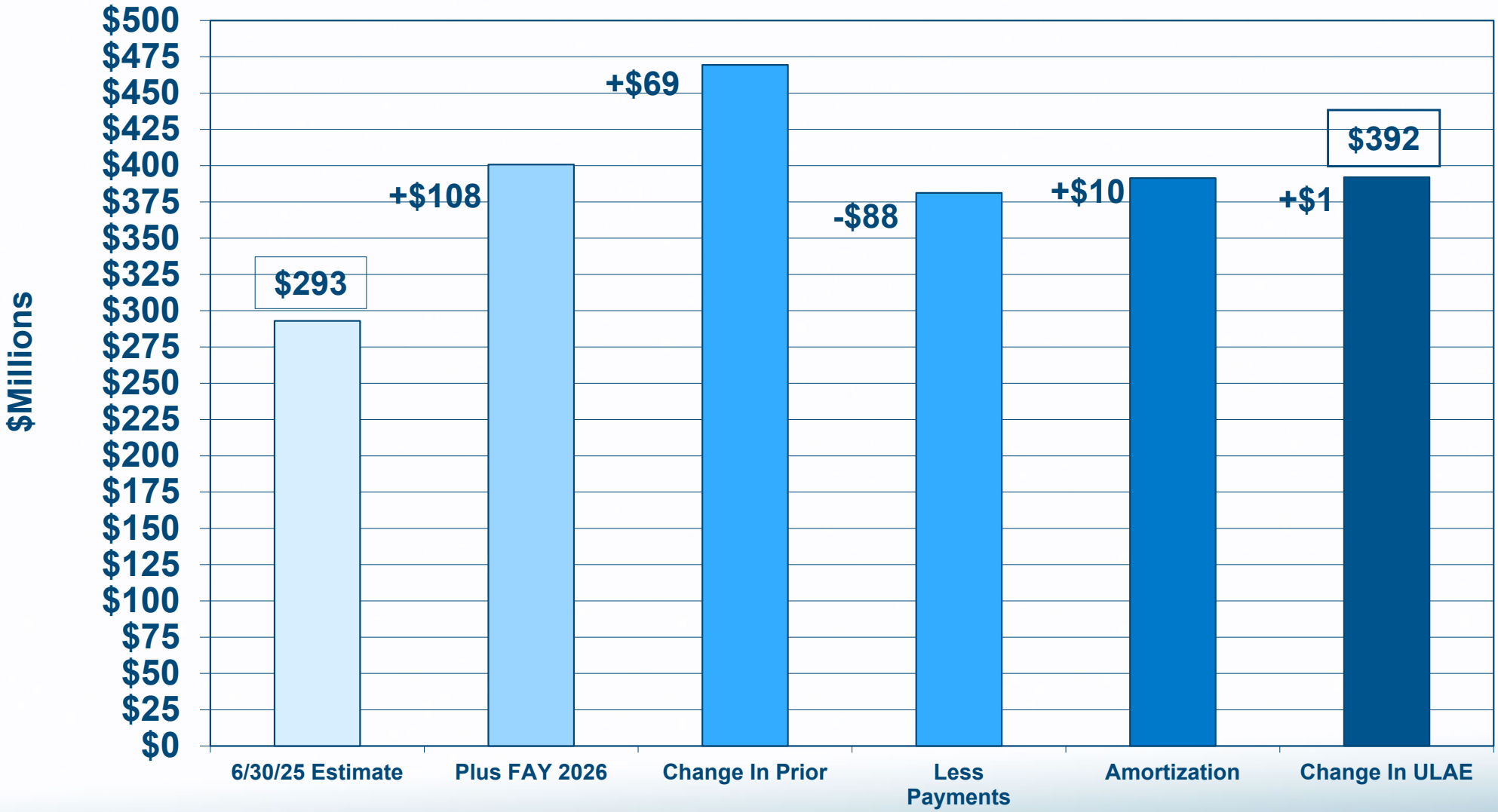
Milliman

Estimated Unpaid Claims and Expenses by Program ($000)

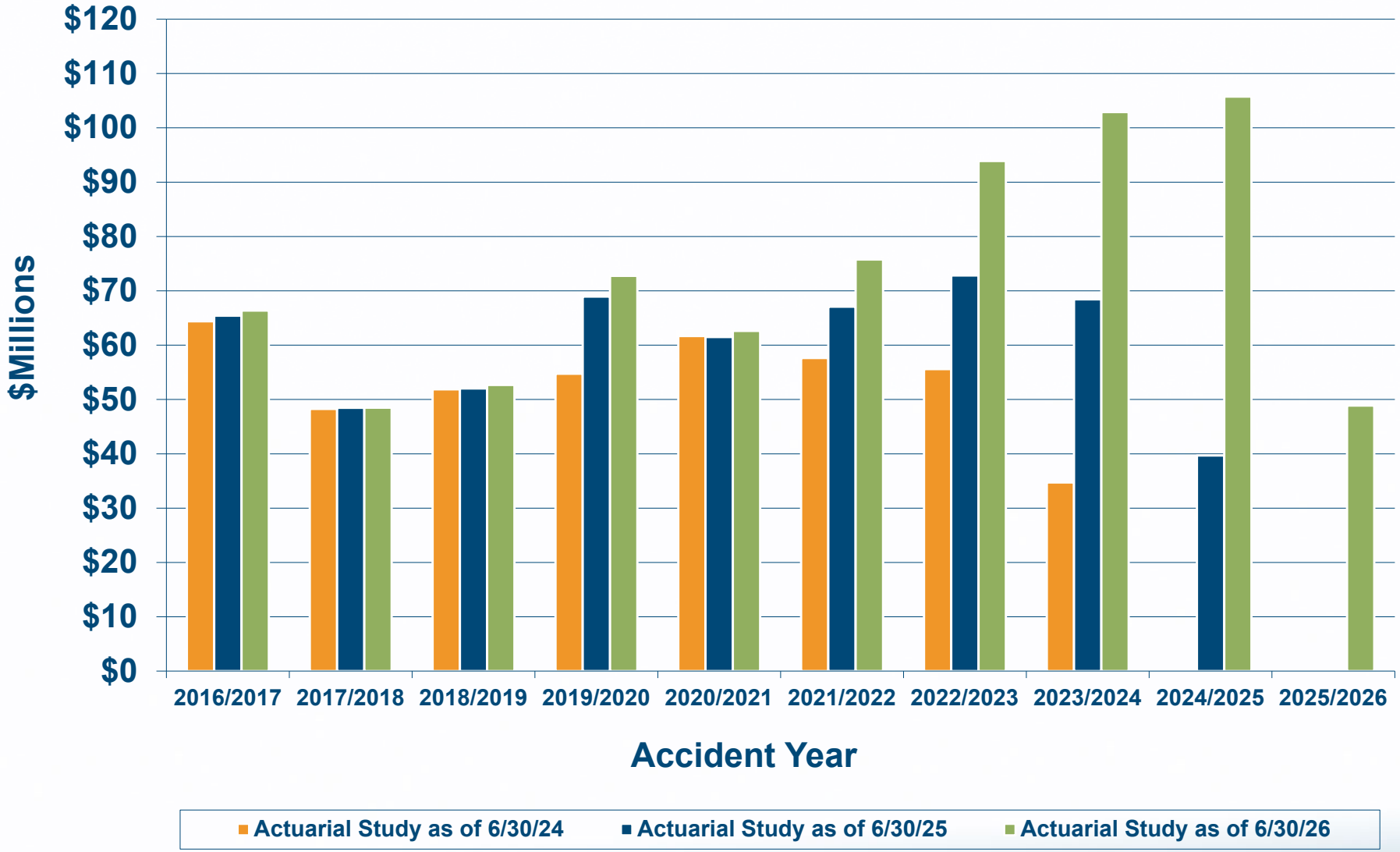
	Primary Liability Program	Primary WC Program	Excess Liability Program	Excess WC Program	Total
Gross Estimated Ultimate Loss and ALAE	$ 1,315,632	$ 732,645	$ 235,335	$ 84,273	$ 2,367,885
Gross Payments to Valuation Date	(991,982)	(598,786)	(95,554)	(44,328)	(1,730,650)
Indicated Gross Loss and ALAE Reserve	$ 323,650	$ 133,859	$ 139,781	$ 39,945	$ 637,235
Excess Insurance Recoverable	(73,156)	(27,510)	(28,861)	(4,217)	(133,745)
Section 4850 Recoverable and Credit	N/A	(2,138)	N/A	N/A	(2,138)
Other Recoverables	(2,734)	(1,211)	(1,382)	(446)	(5,773)
Member Retained Loss & ALAE	N/A	N/A	(57,229)	(31,116)	(88,345)
ULAE Reserve	12,871	7,666	5,401	2,857	28,795
Retained Reserve	$ 260,631	$ 110,666	$ 57,710	$ 7,022	$ 436,028
Anticipated Investment Income (3.50% Interest)	$ (20,803)	$ (15,444)	$ (6,365)	$ (1,452)	$ (44,064)
Discounted Unpaid Claim and Expense Estimate	$ 239,828	$ 95,221	$ 51,345	$ 5,570	$ 391,964

Change in Net Unpaid Claim and Expense Estimates

(Expected Value, Interest-Discounted)



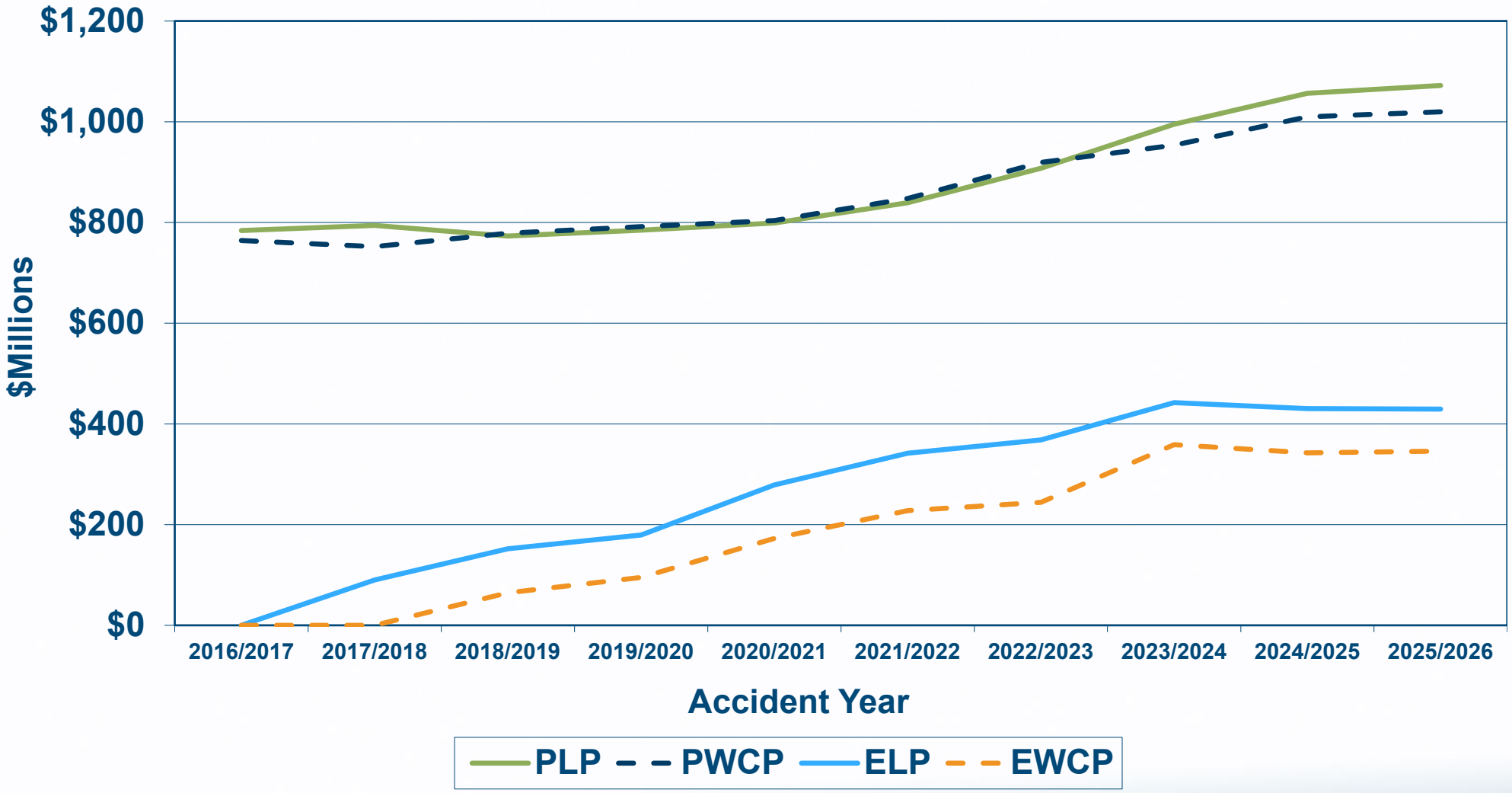
Primary GL & WC Gross Reported Loss and ALAE



Analysis Summary

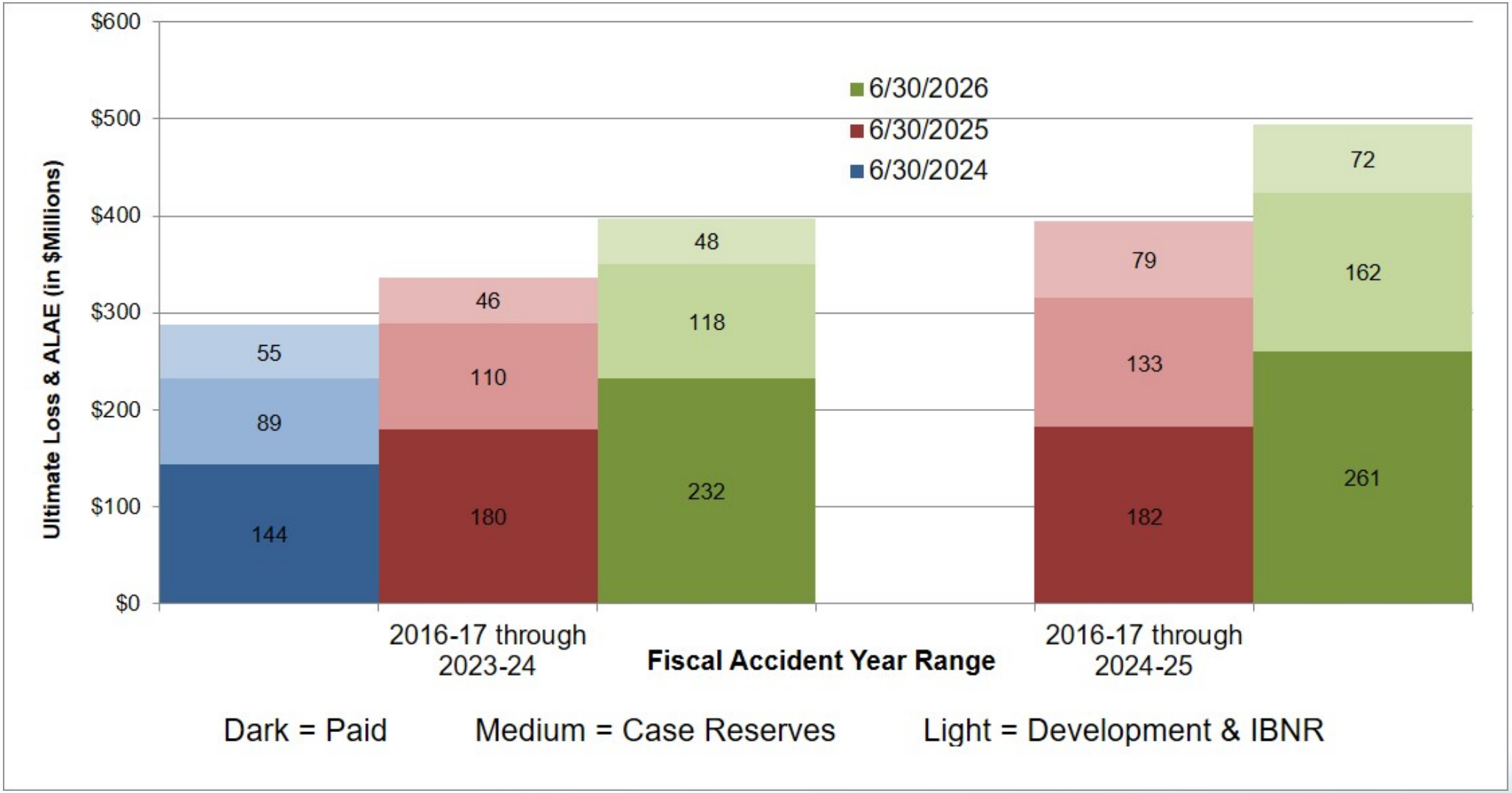
- Gross Loss and ALAE Estimates
- Gross Claim Cost Trends

Annual Payroll by Program



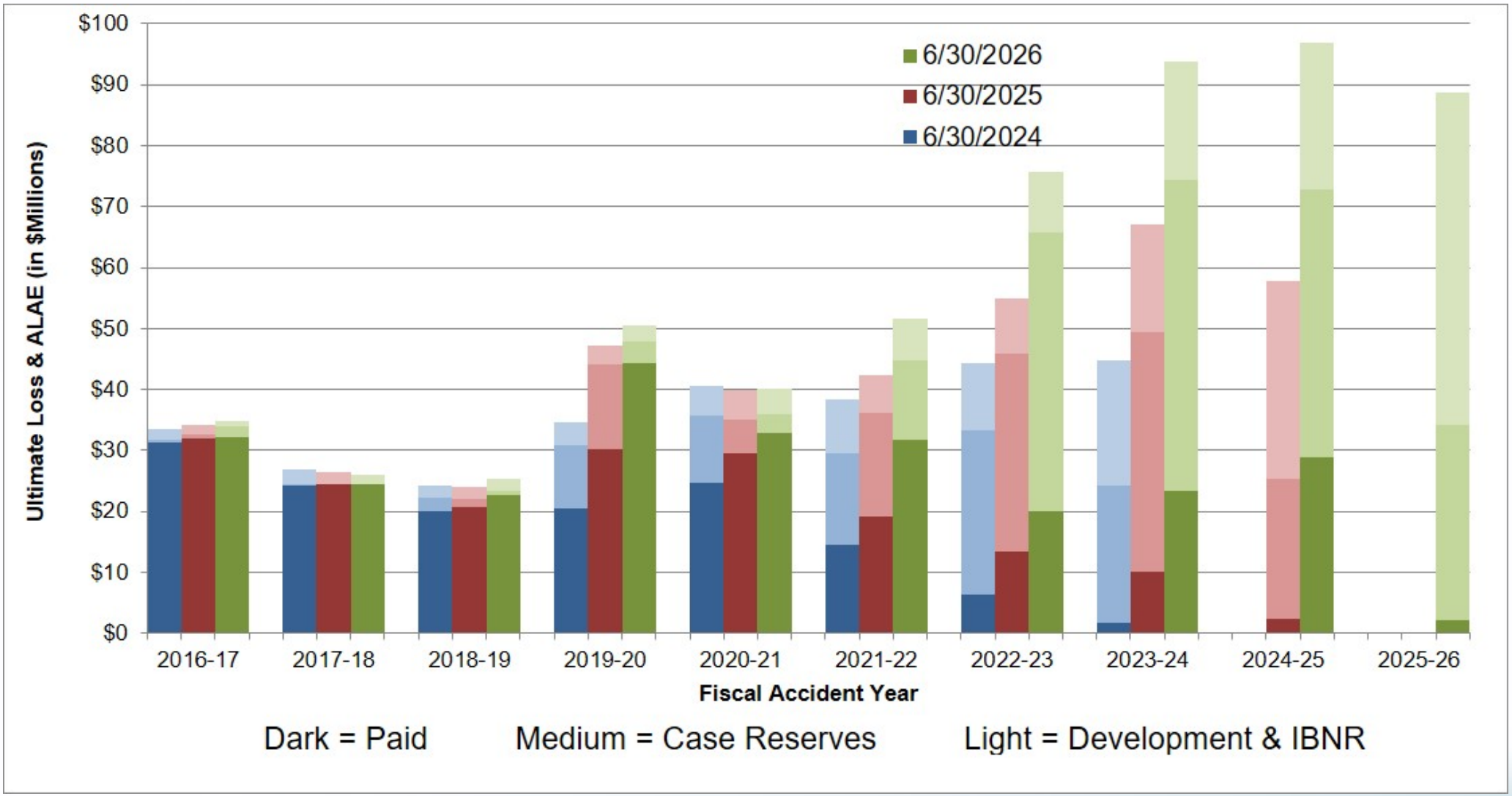
Primary Liability Program

Gross Estimates as of June 30, 2026



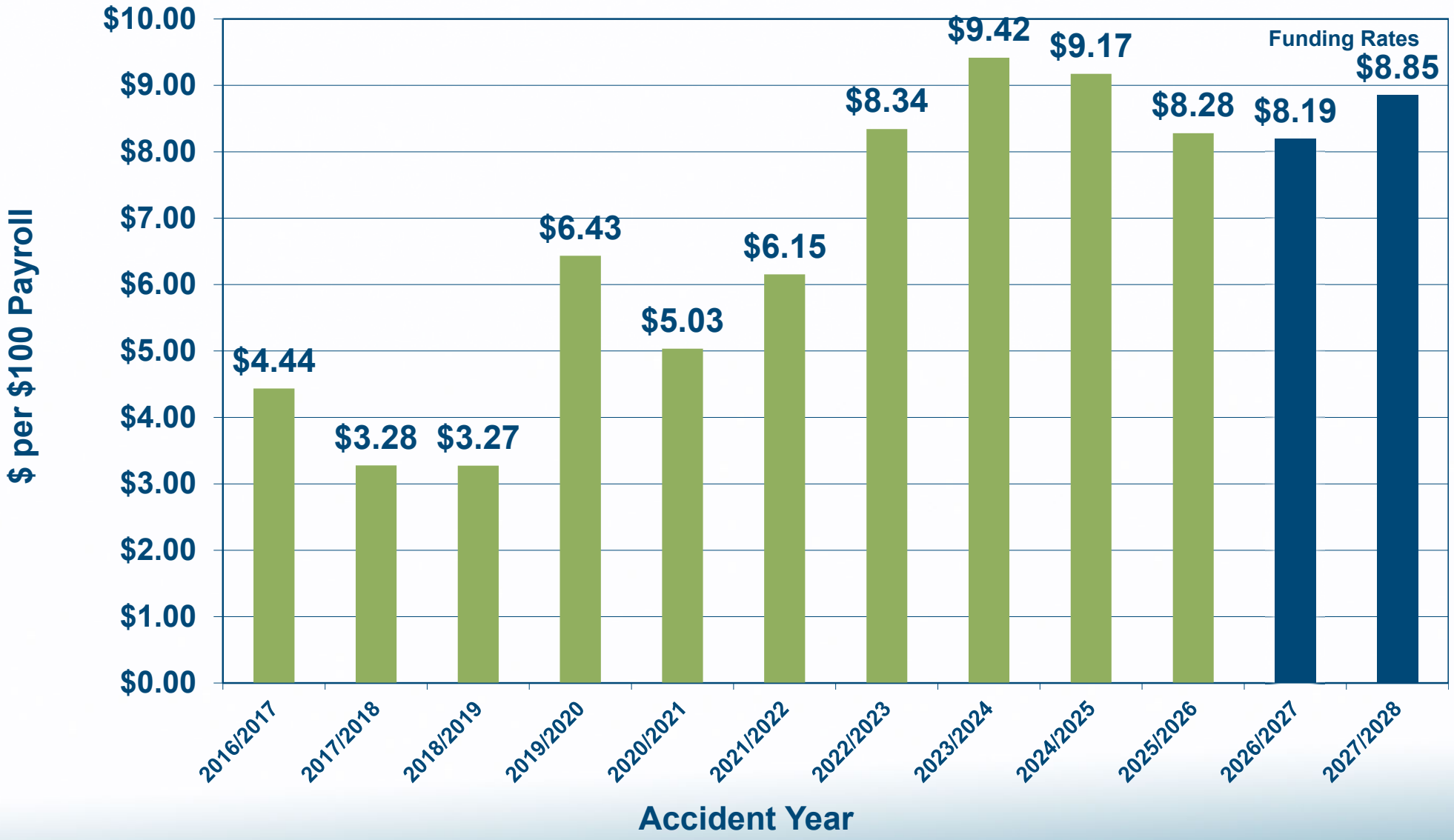
Primary Liability Program

Gross Estimates as of June 30, 2026



Primary Liability Program

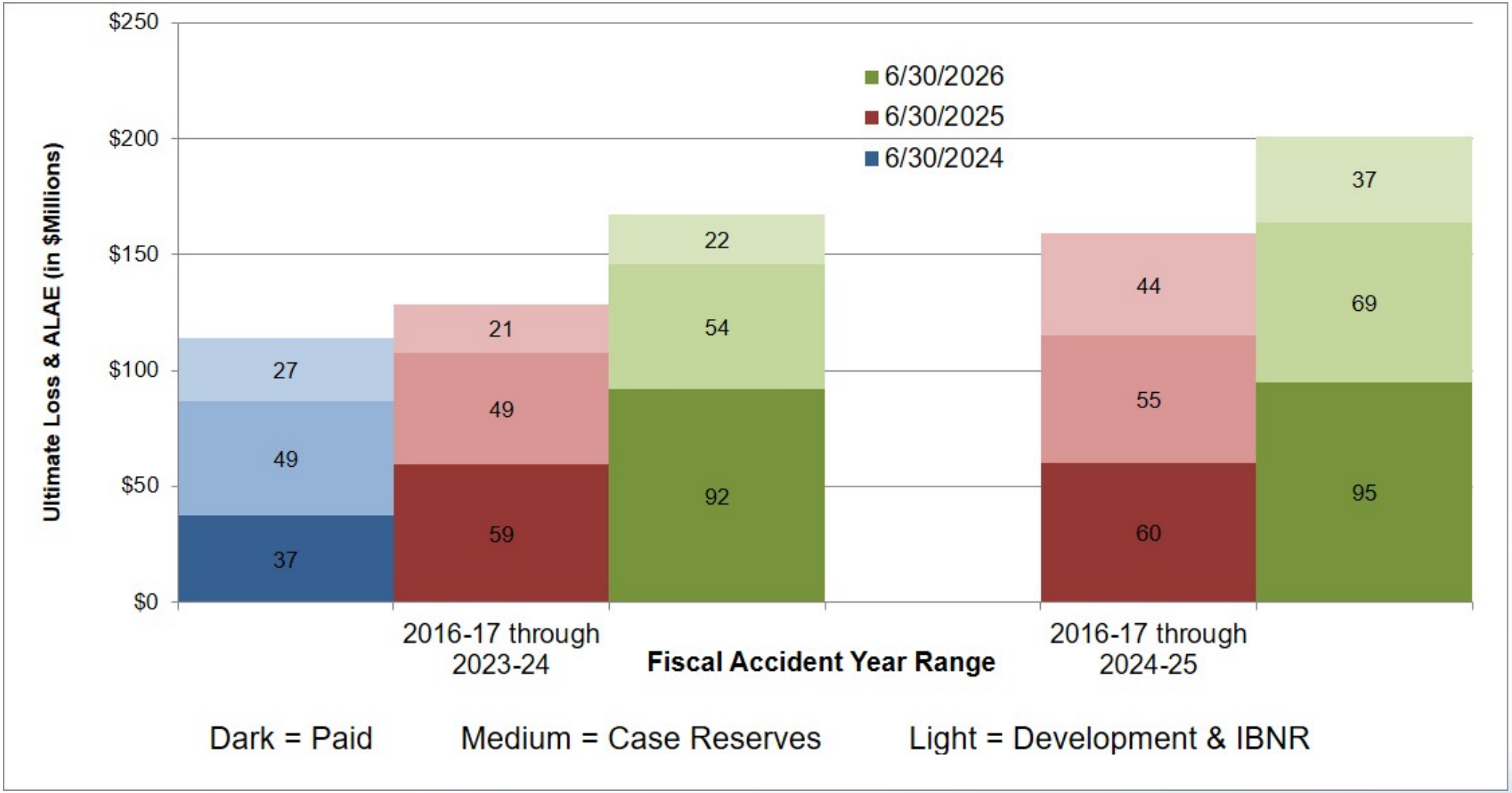
Estimated Gross Ultimate Loss Costs



Milliman

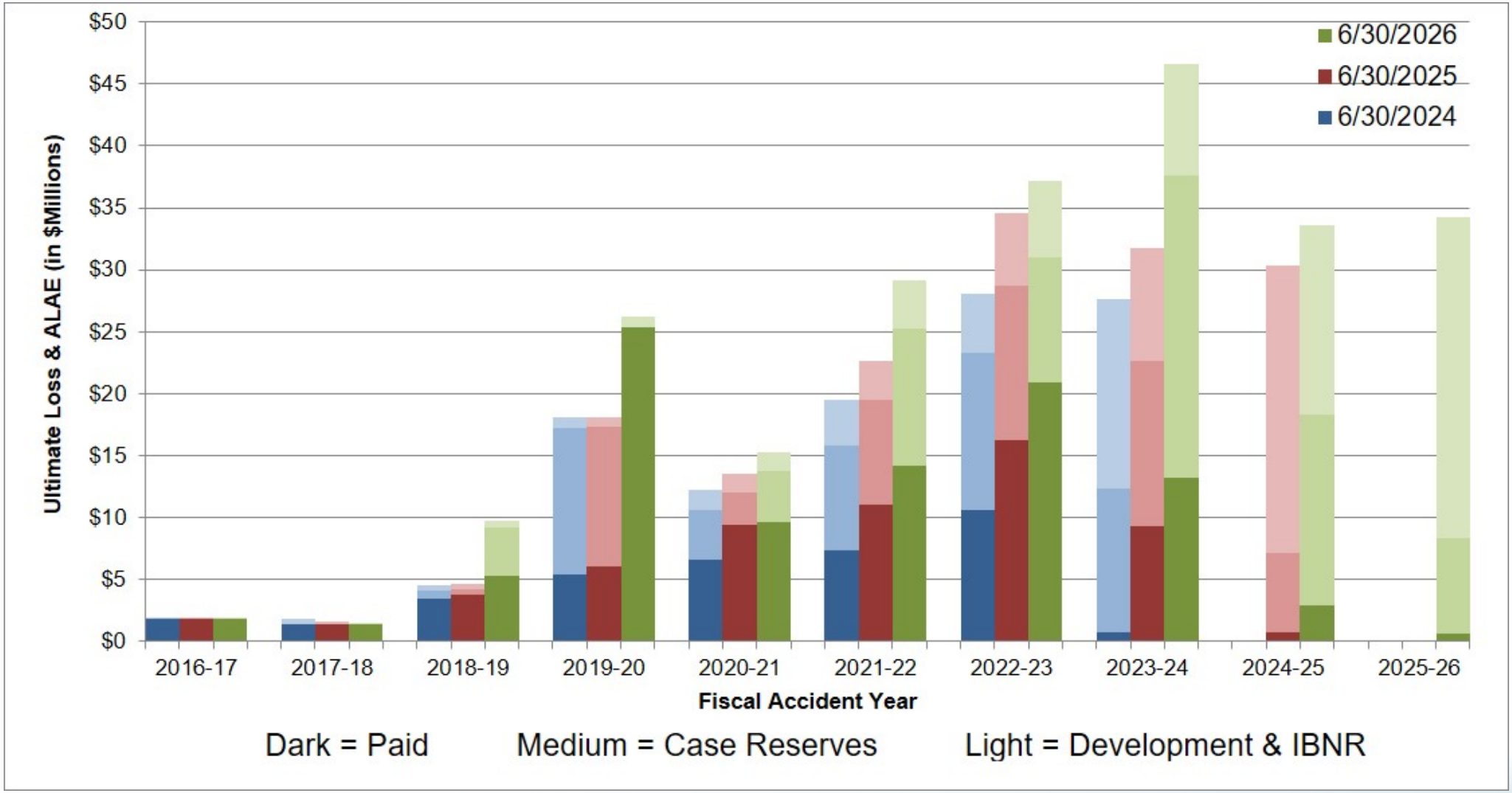
Excess Liability Program

Gross Estimates as of June 30, 2026



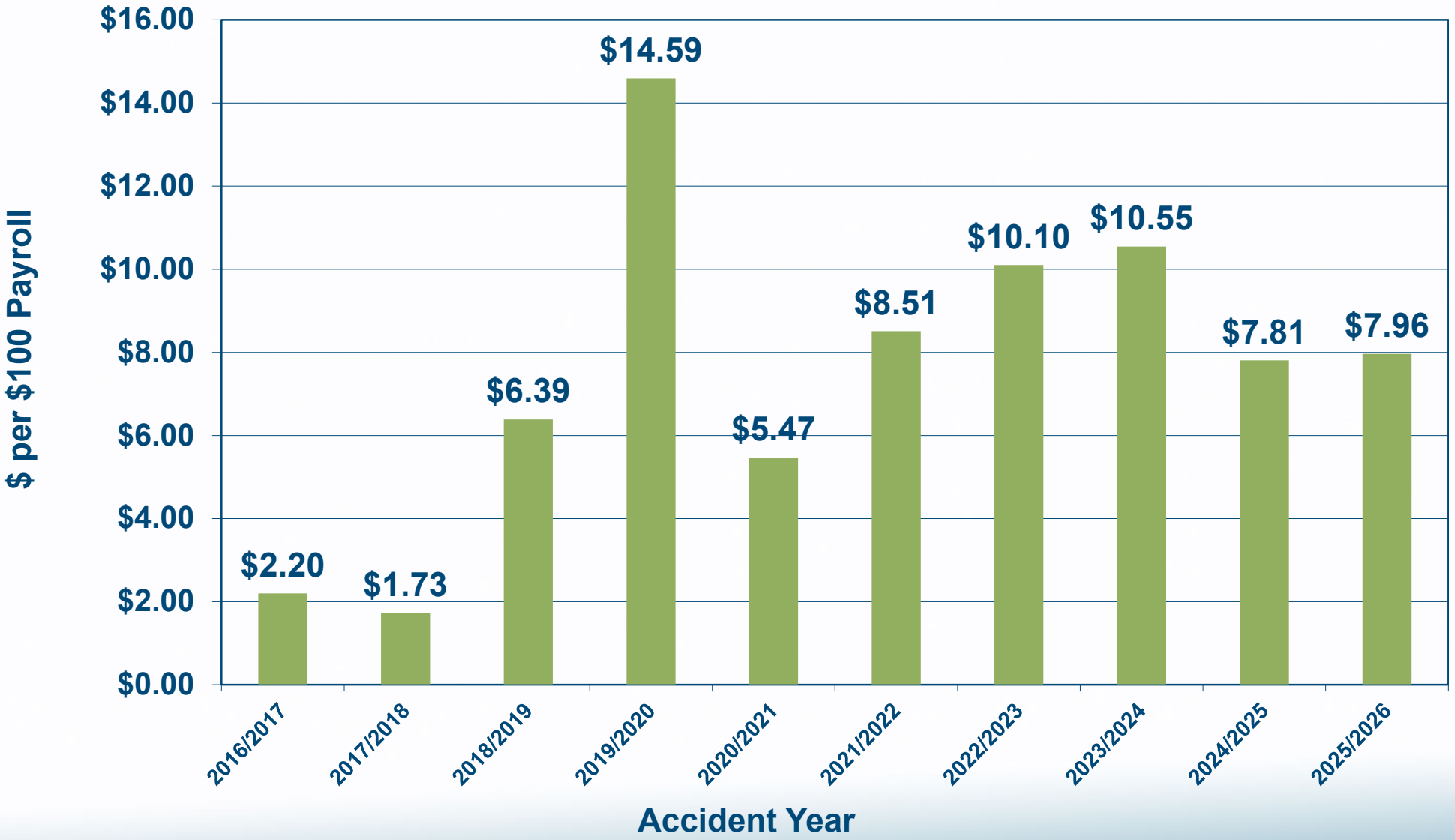
Excess Liability Program

Gross Estimates as of June 30, 2026



Excess Liability Program

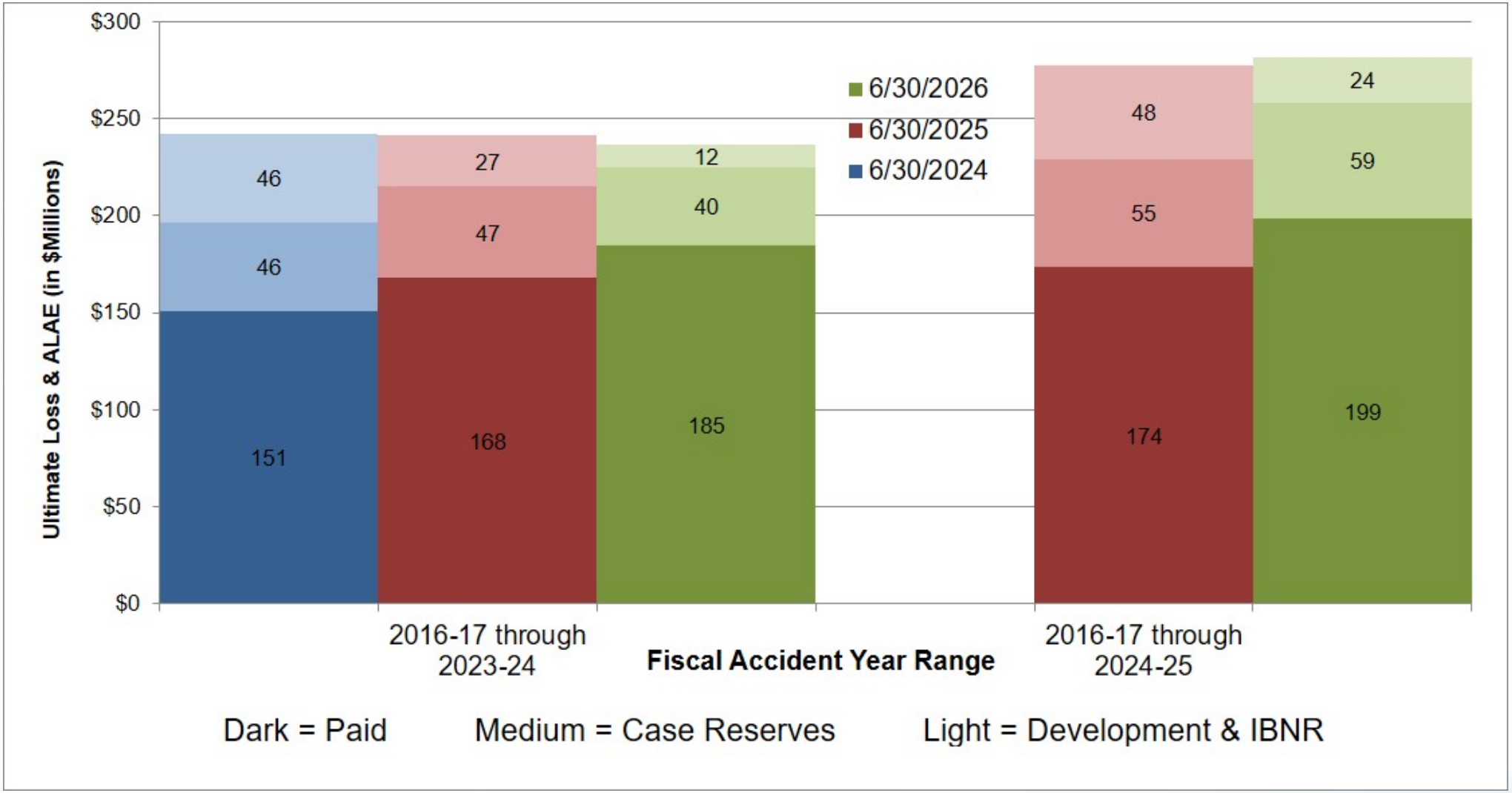
Estimated Gross Ultimate Loss Costs



Milliman

Primary Workers' Compensation Program

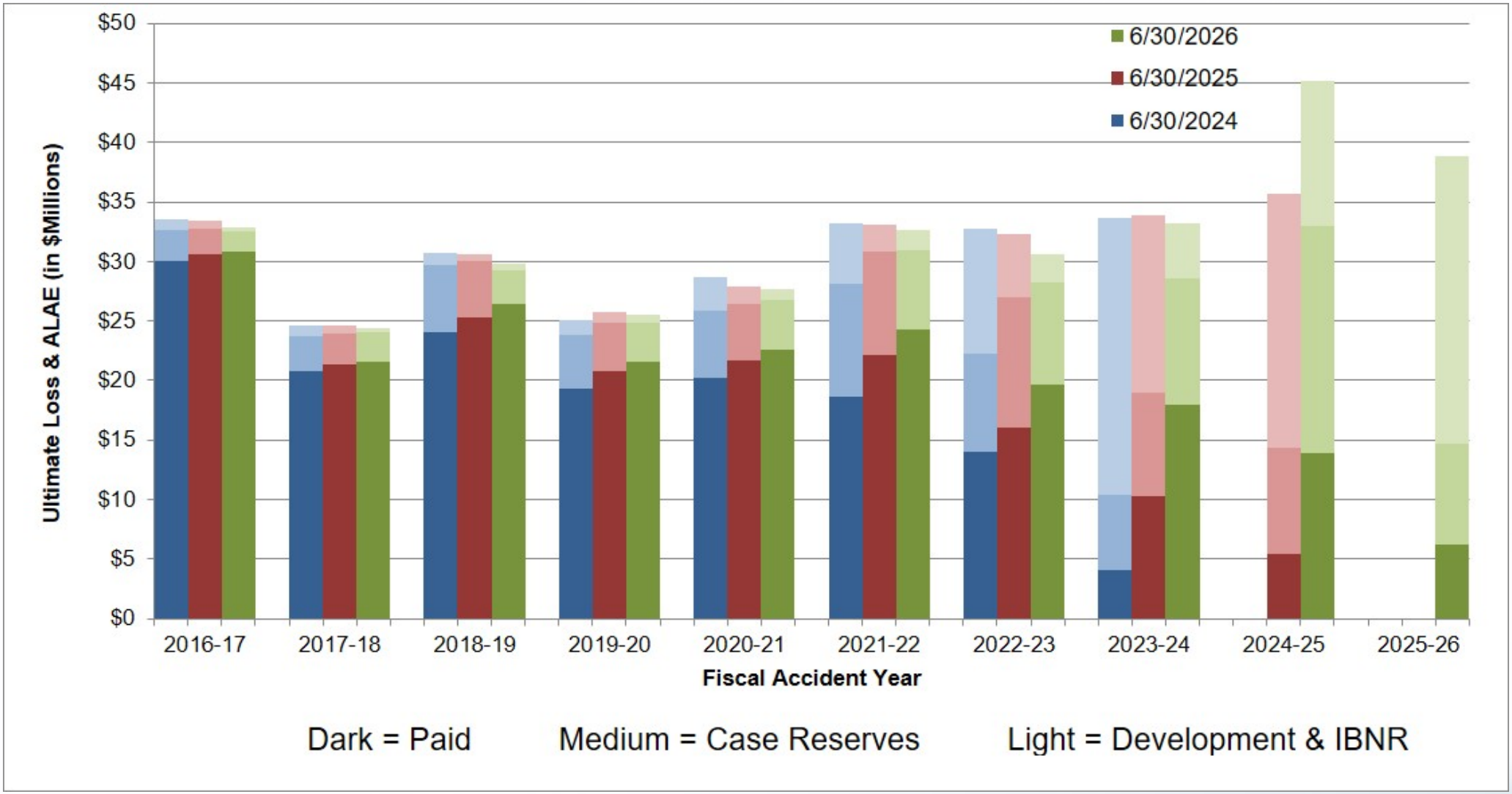
Gross Estimates as of June 30, 2026



Milliman

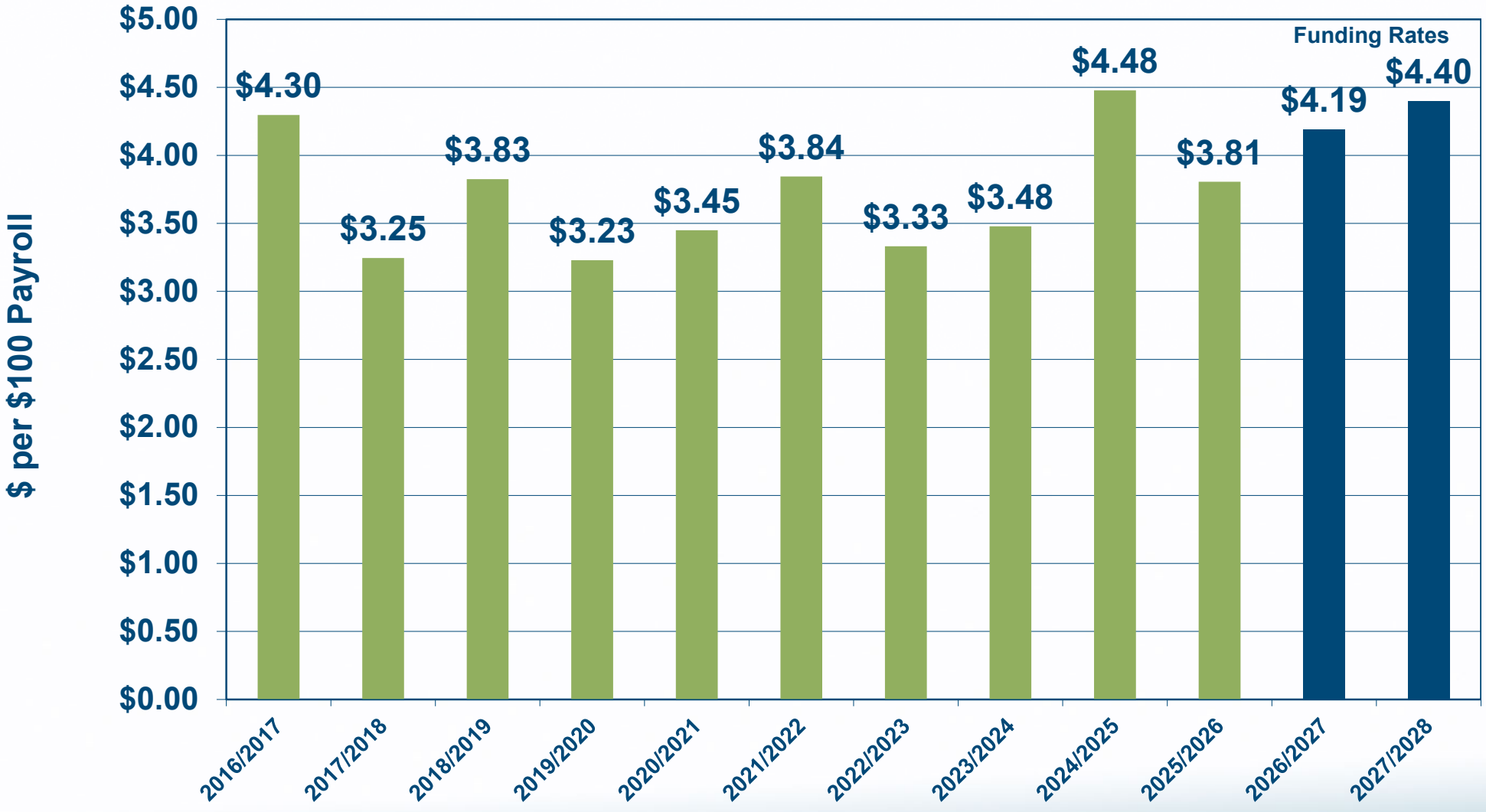
Primary Workers' Compensation Program

Gross Estimates as of June 30, 2026



Primary Workers' Compensation Program

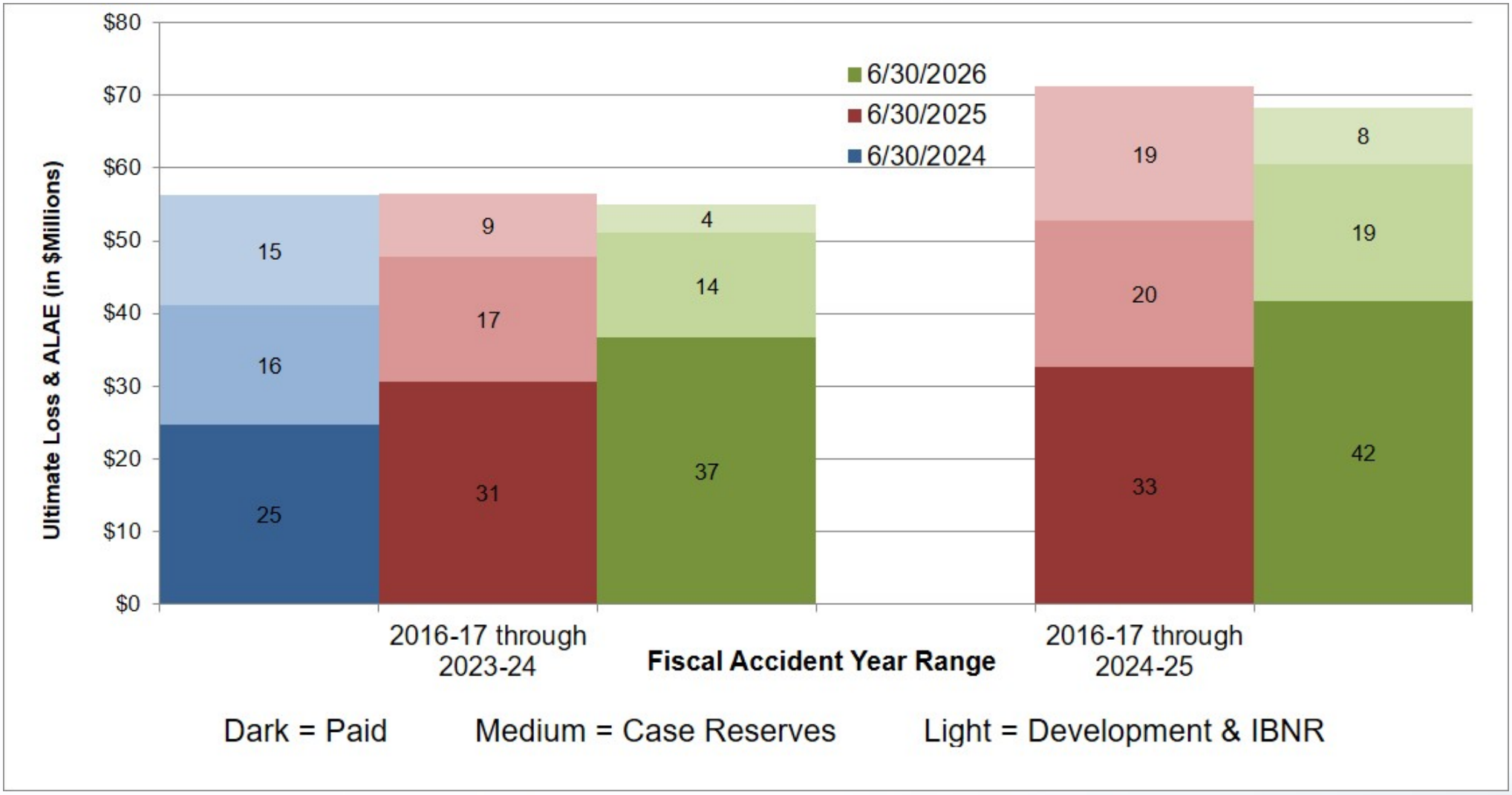
Estimated Gross Ultimate Loss Costs



Milliman

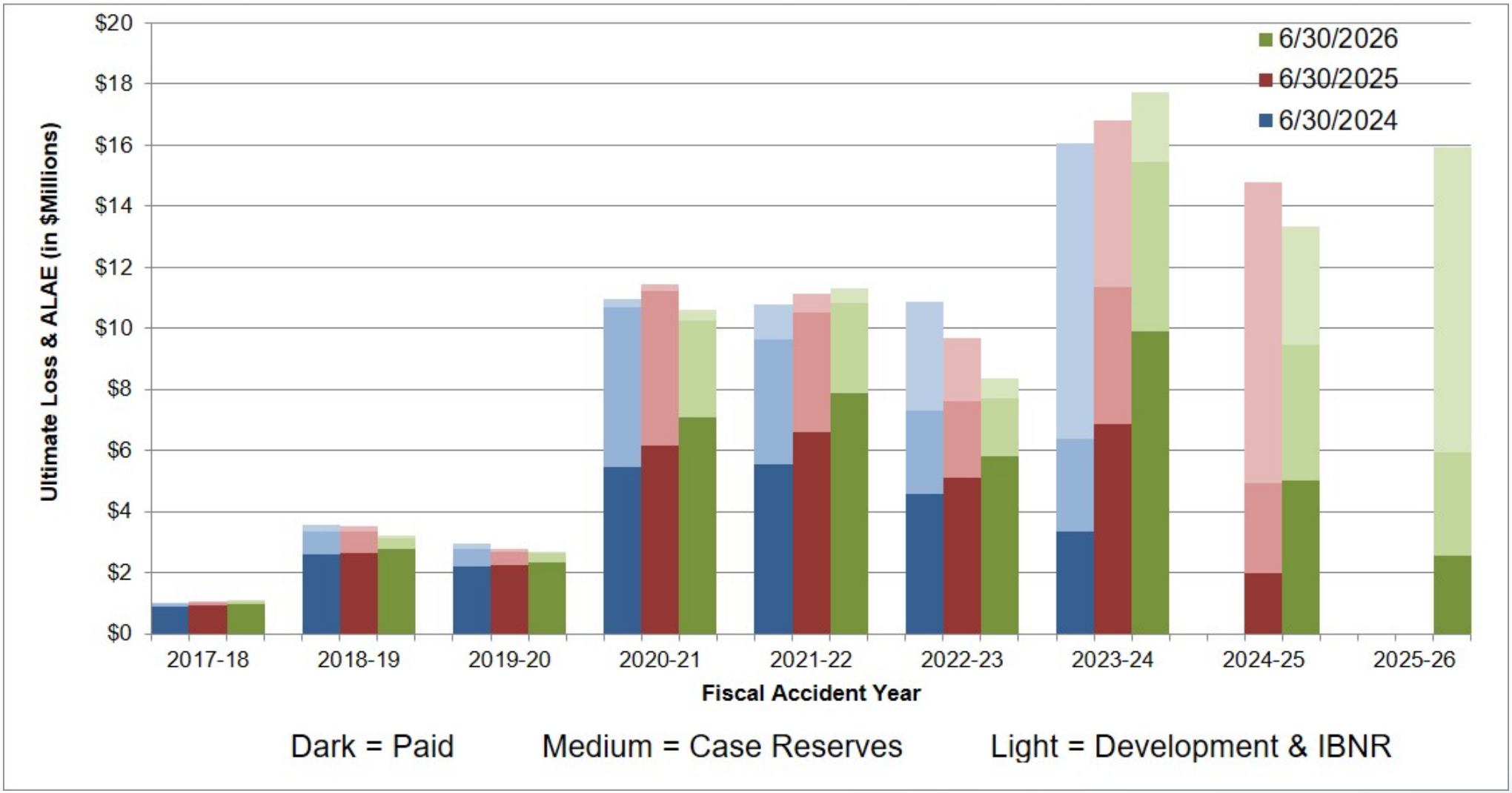
Excess Workers' Compensation Program

Gross Estimates as of June 30, 2026



Excess Workers' Compensation Program

Gross Estimates as of June 30, 2026



Milliman

Excess Workers' Compensation Program

Estimated Gross Ultimate Loss Costs



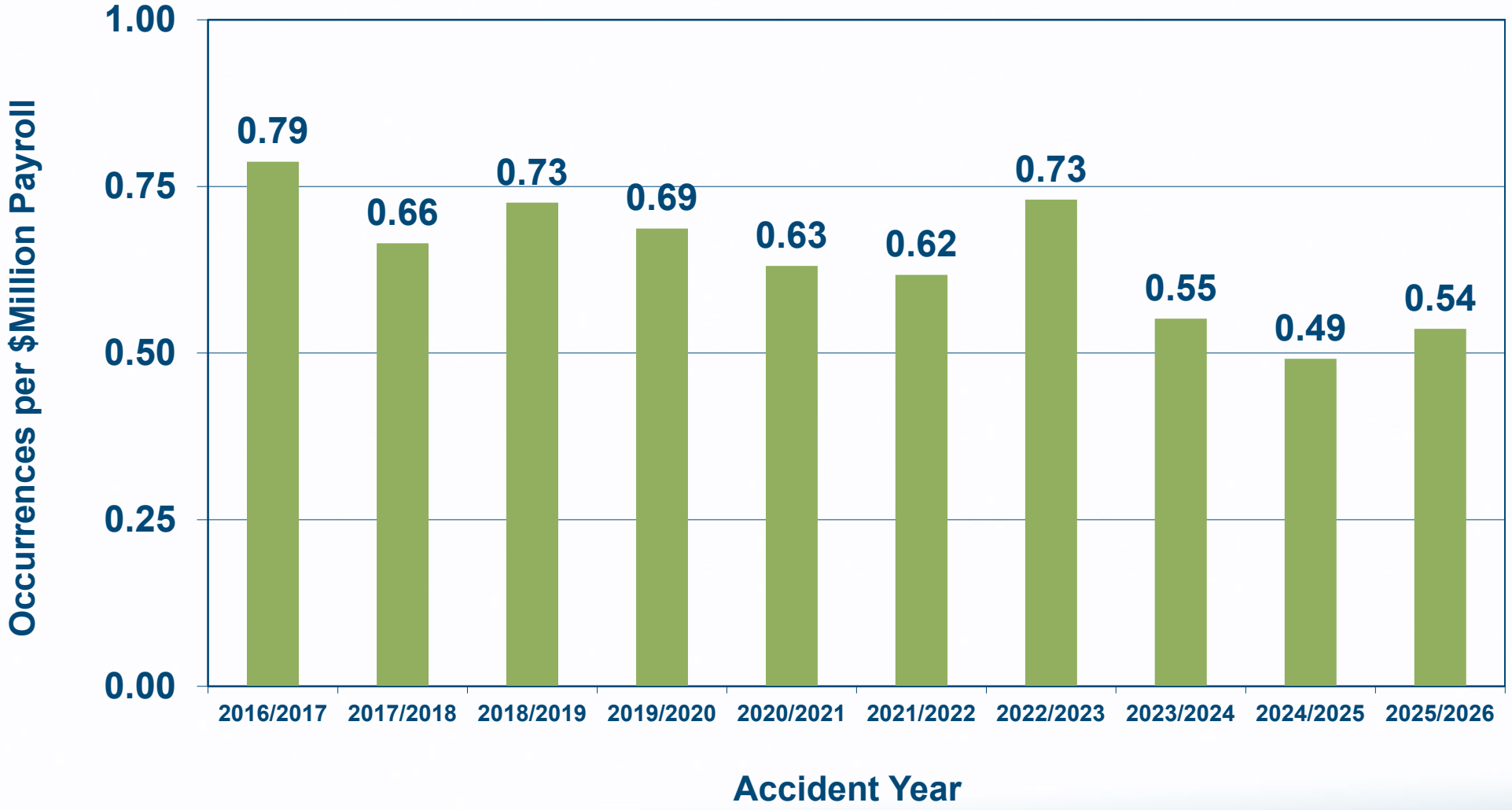
Milliman

Claim Cost Trends

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

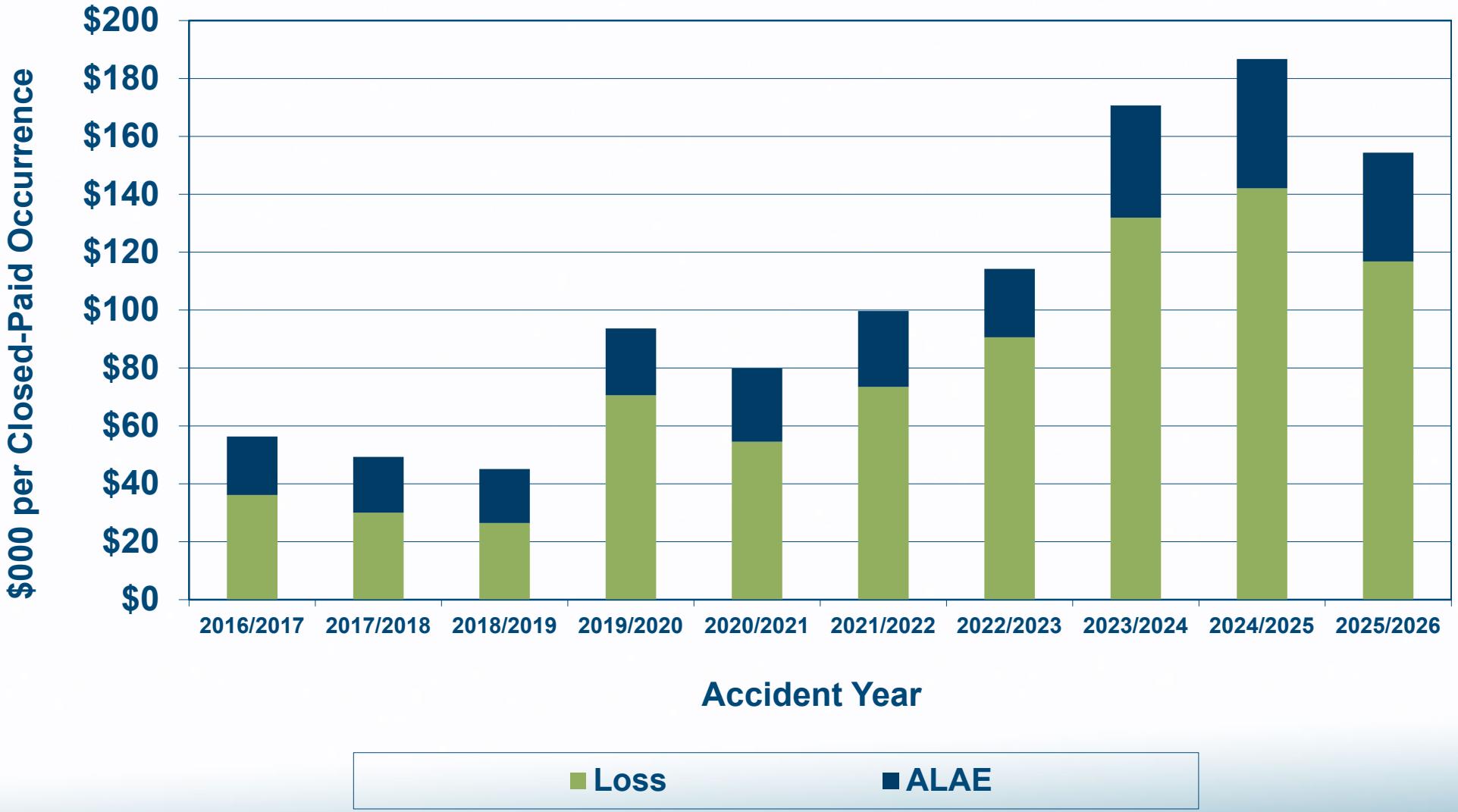
Primary Liability Program

Estimated Ultimate Closed Occurrence with Paid Amount Frequency



Primary Liability Program

Estimated Gross Ultimate Average Severity

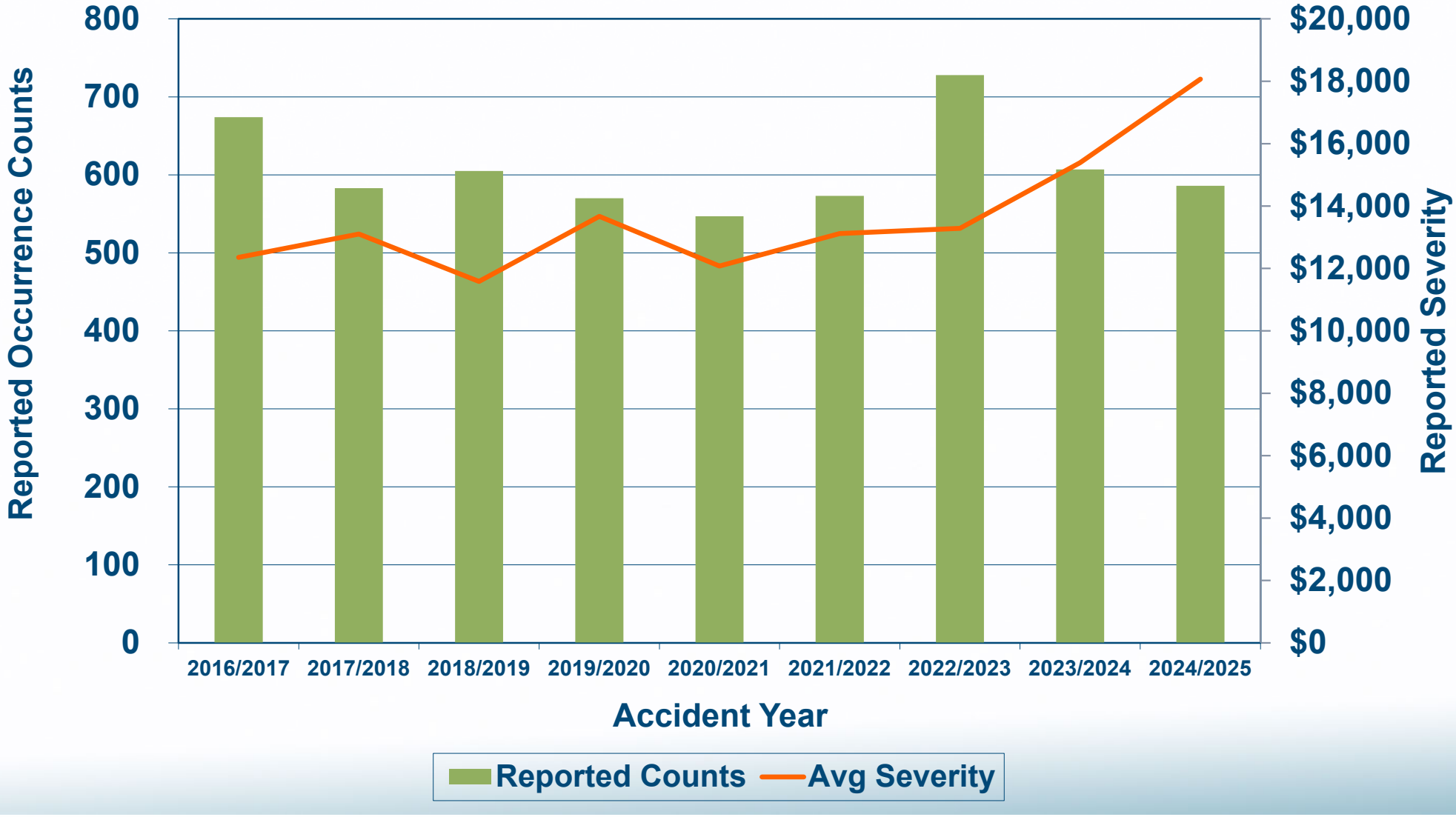


Milliman

Primary Liability Program

Reported Counts and Average Incurred Severity by Claim Size

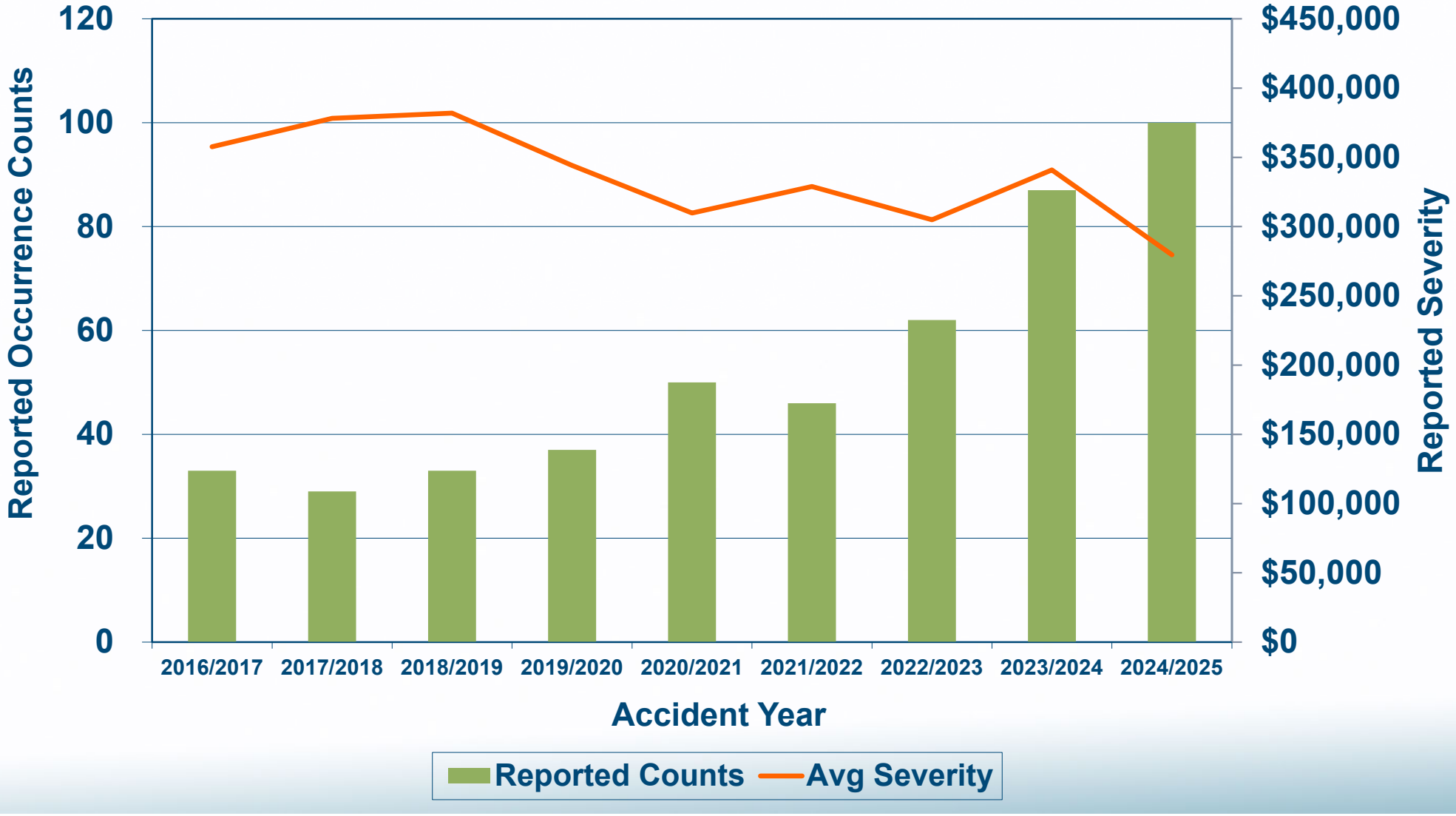
Occurrences Below $150 Thousand Incurred



Primary Liability Program

Reported Counts and Average Incurred Severity by Claim Size

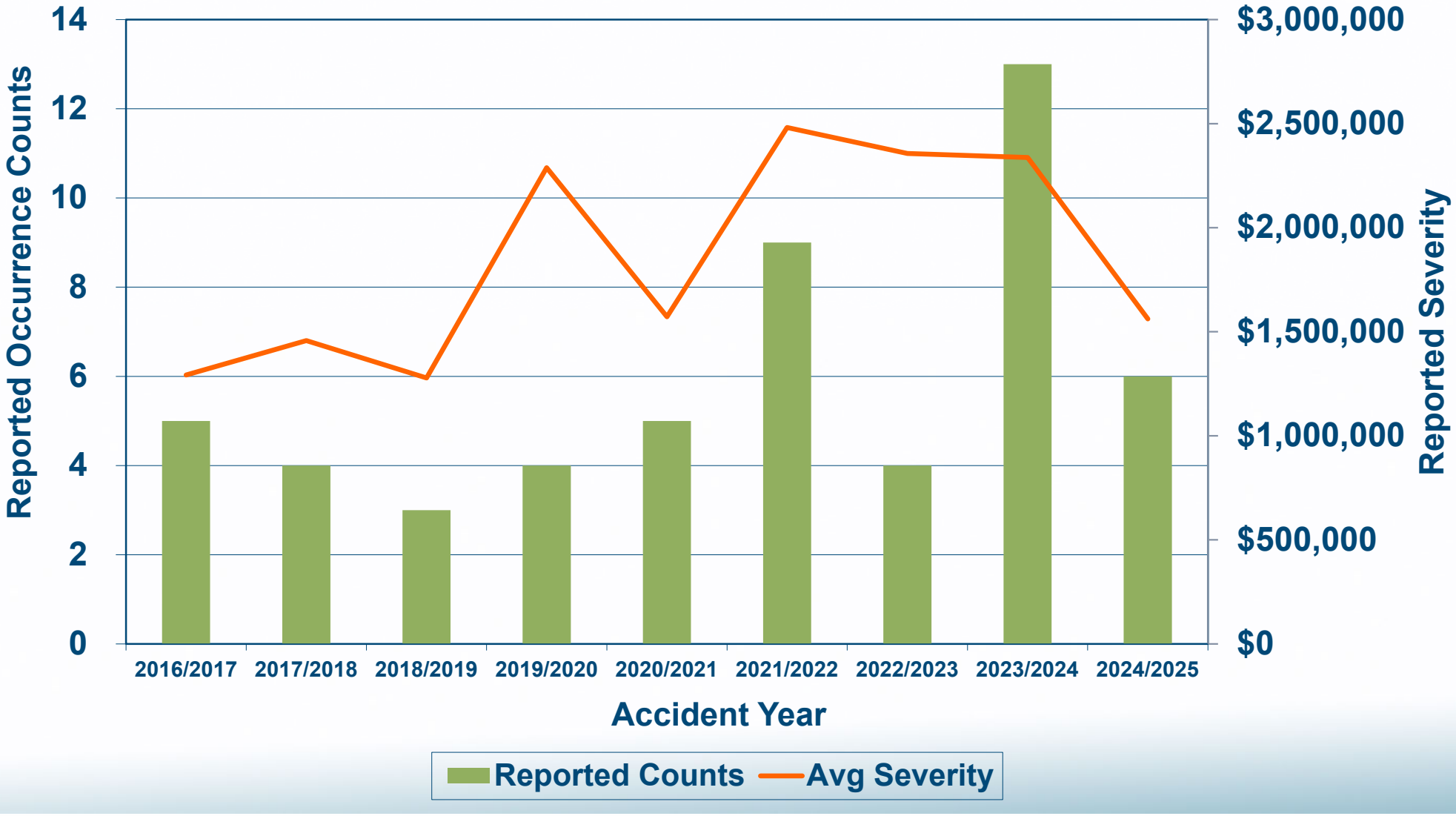
Occurrences Between $150 Thousand and $1 Million Incurred



Primary Liability Program

Reported Counts and Average Incurred Severity by Claim Size

Occurrences Between $1 Million and $5 Million Incurred

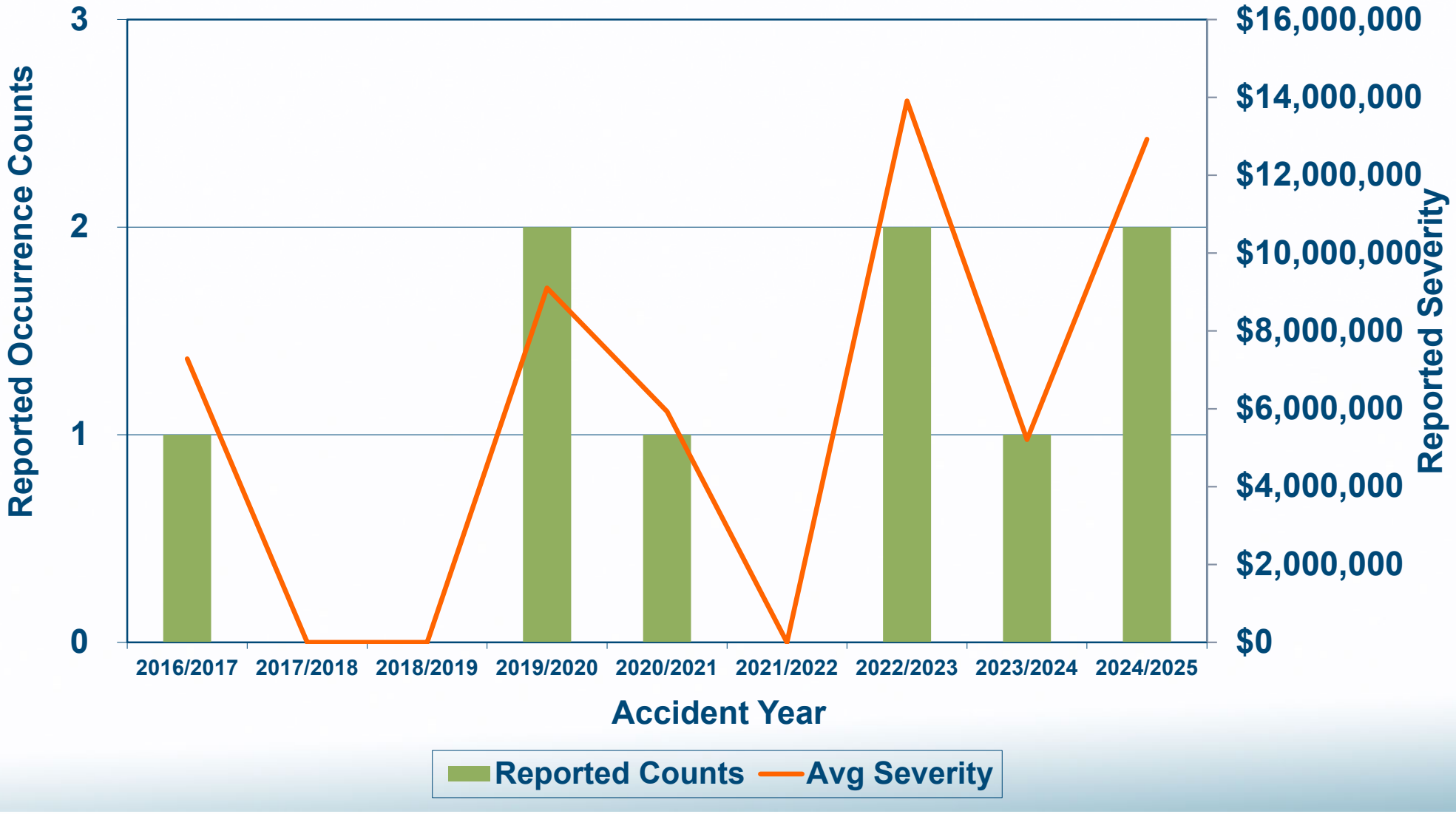


Milliman

Primary Liability Program

Reported Counts and Average Incurred Severity by Claim Size

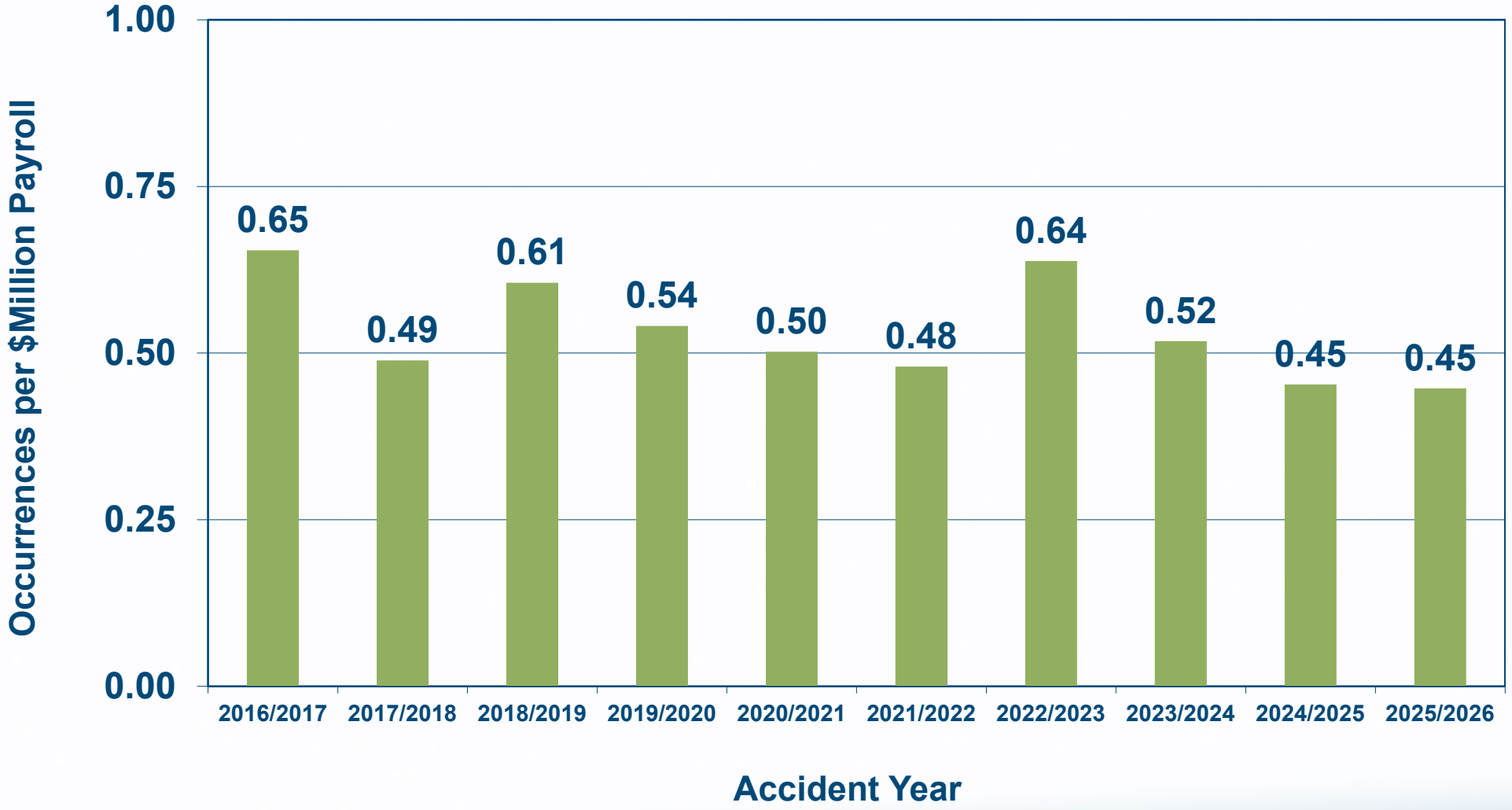
Occurrences Above $5 Million Incurred



Milliman

Excess Liability Program

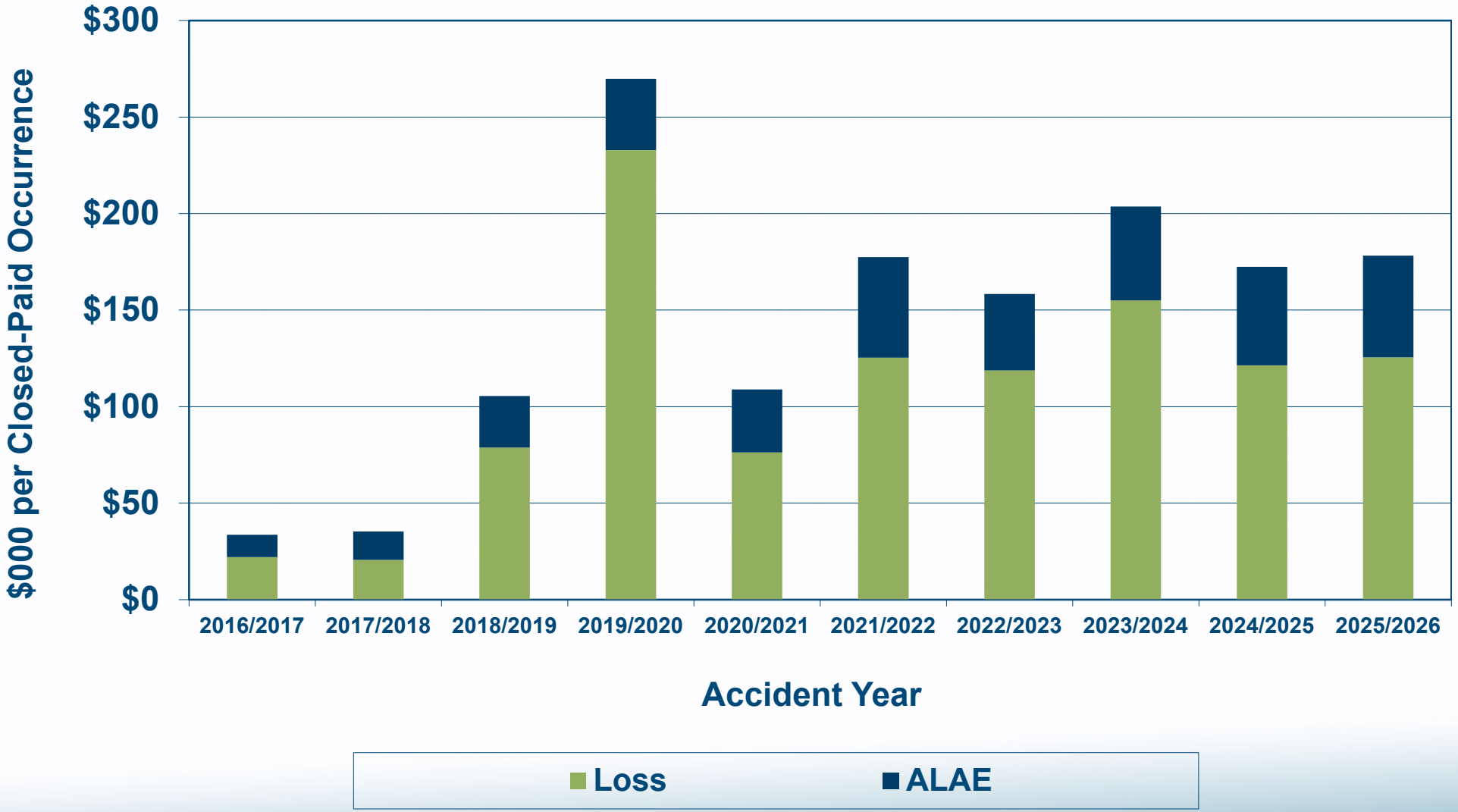
Estimated Ultimate Closed Occurrence with Paid Amount Frequency



Milliman

Excess Liability Program

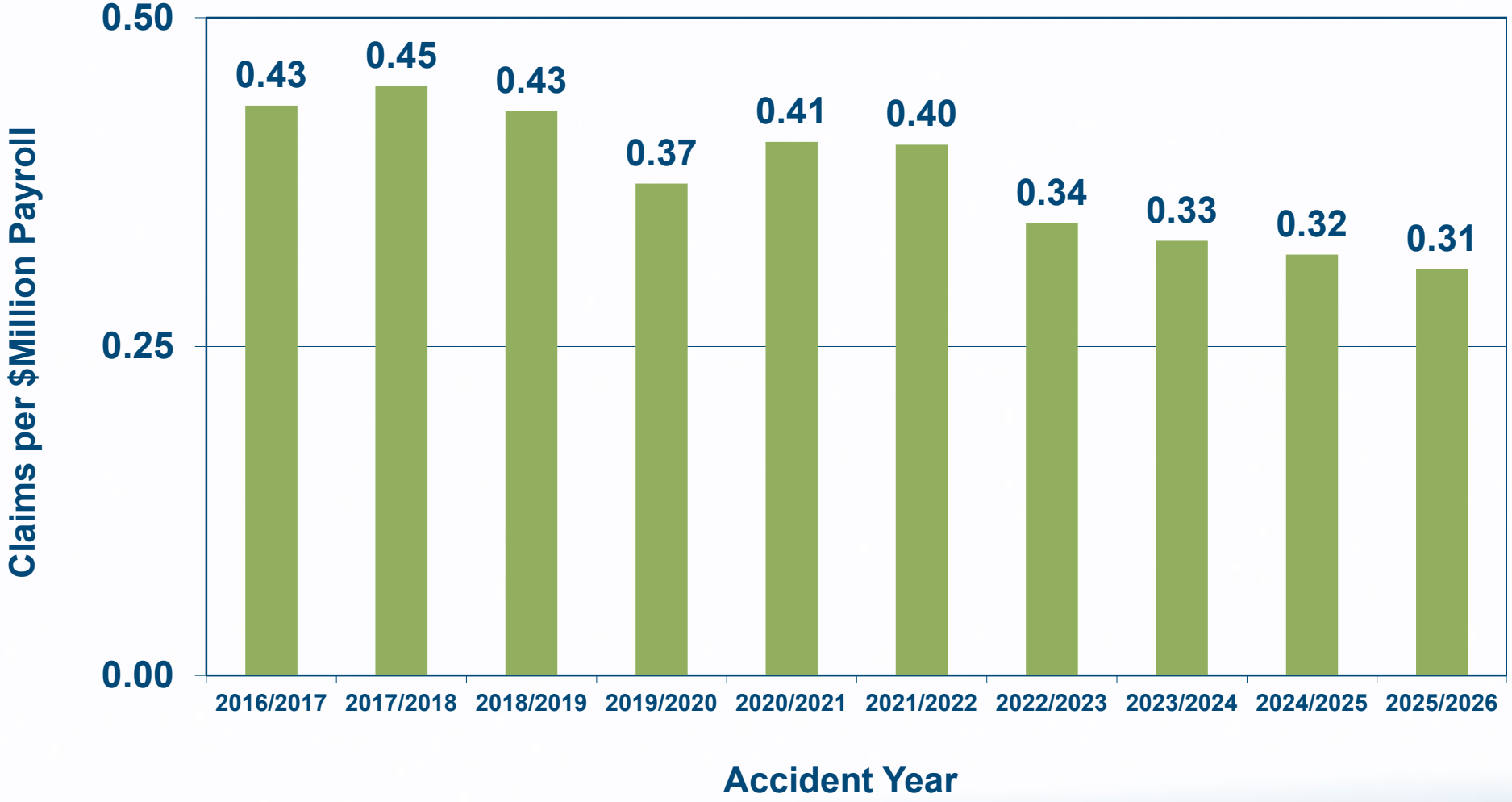
Estimated Gross Ultimate Average Severity



Primary Workers' Compensation Program

Estimated Ultimate Lost-Time Frequency

Excludes COVID-19 Claims from AYs 2020-2022

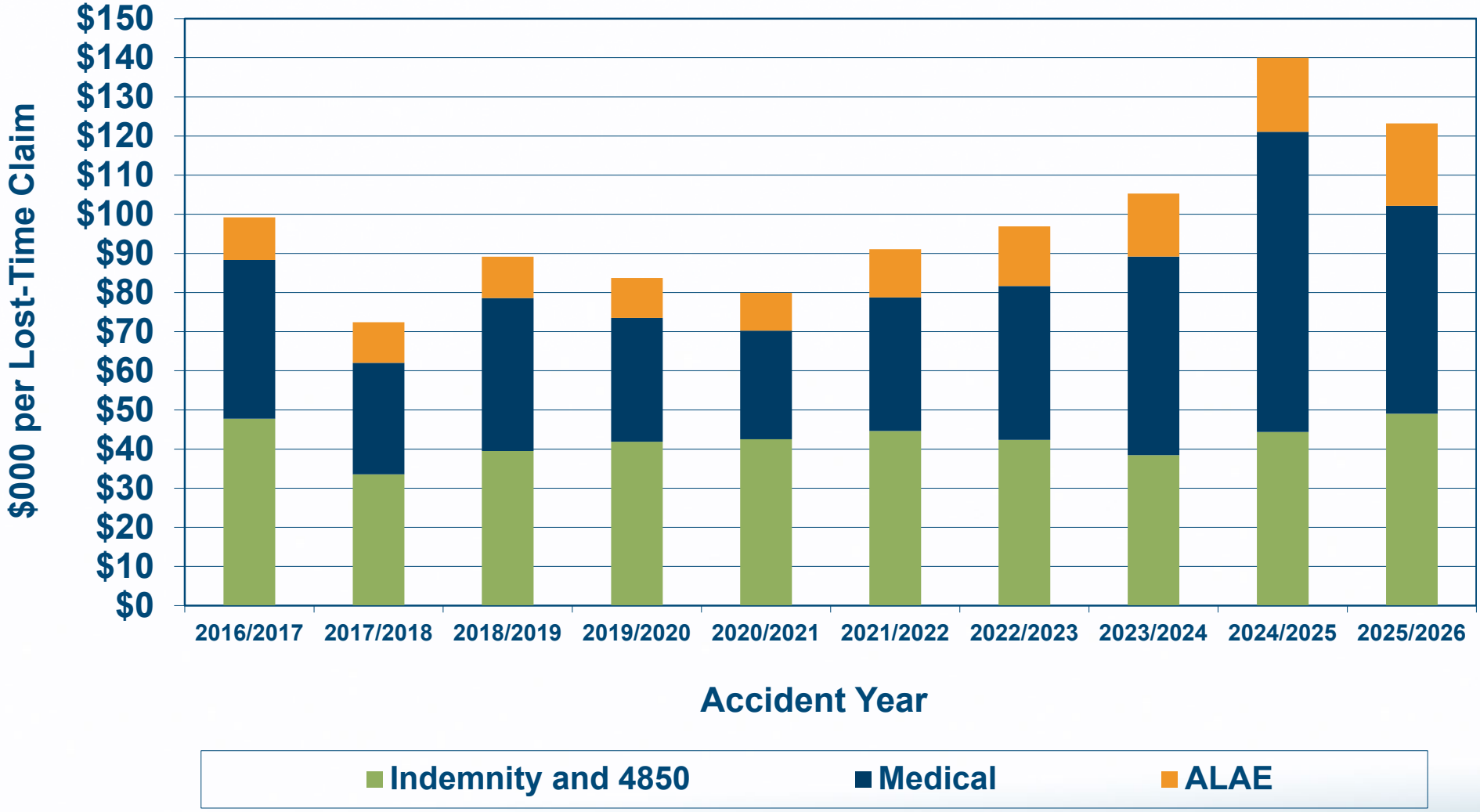


Milliman

Primary Workers' Compensation Program

Estimated Gross Ultimate Average Severity

Excludes COVID-19 Claims from AYs 2020-2022

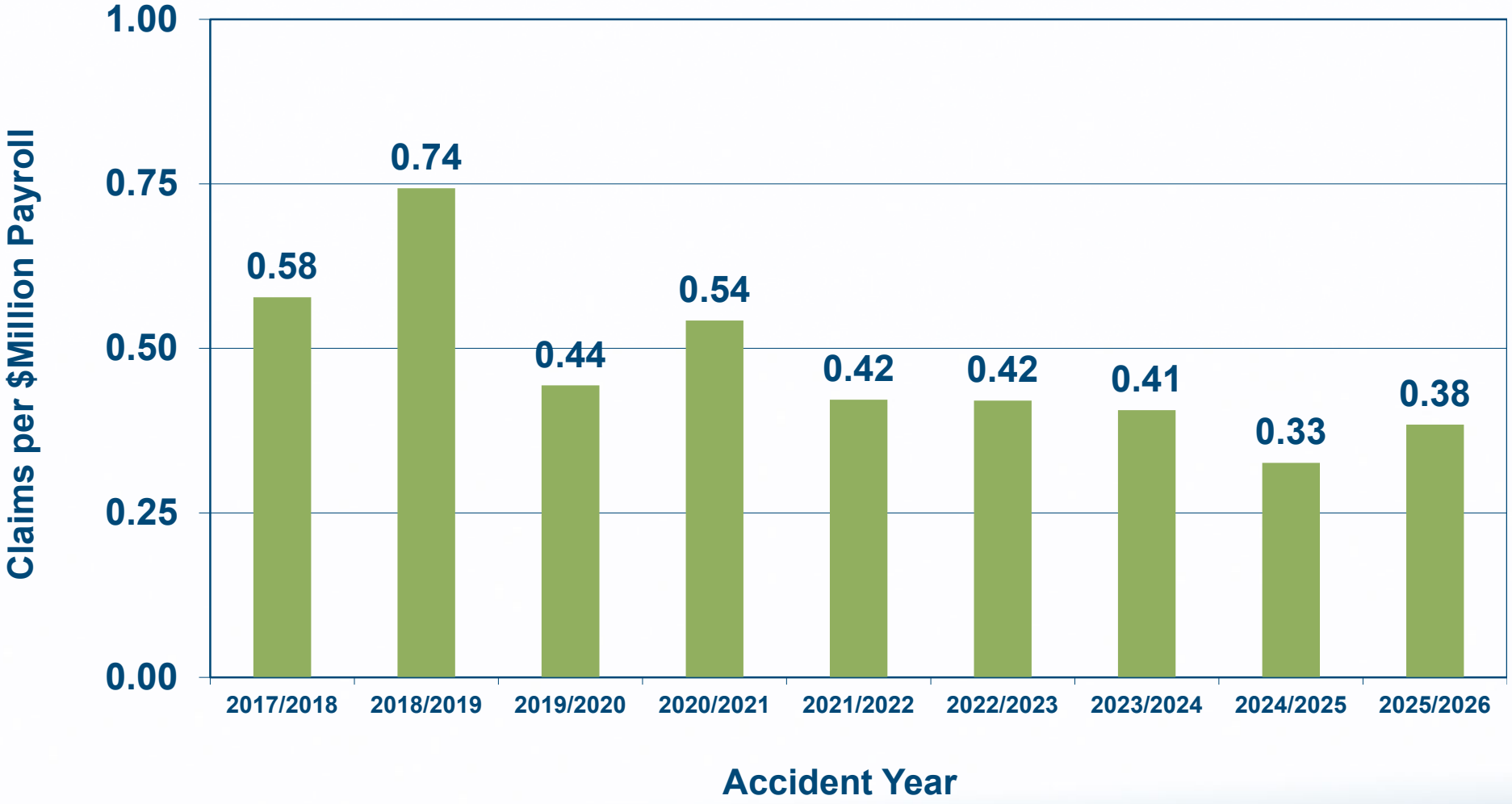


Milliman

Excess Workers' Compensation Program

Estimated Ultimate Lost-Time Frequency

Excludes COVID-19 Claims from AYs 2020-2022

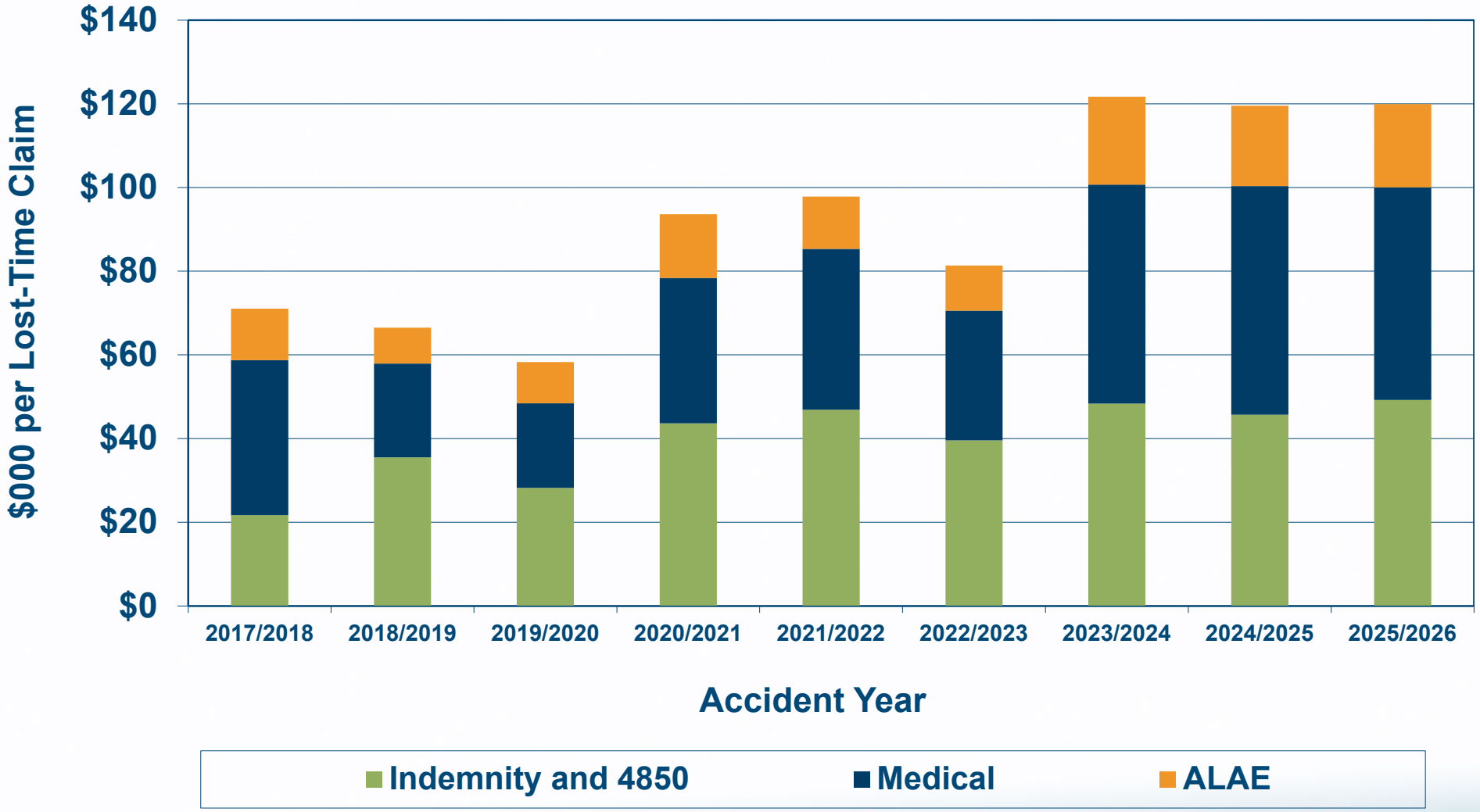


Milliman

Excess Workers' Compensation Program

Estimated Gross Ultimate Average Severity

Excludes COVID-19 Claims from AYs 2020-2022



Milliman

Key Points – Primary Programs

- **Primary Liability** Retained ultimates increased by $64.5 million, due to accident years 2021/2022 through 2024/2025. Expected severity increased and nearly 30 occurrences increased more than $1 million each in total incurred since our prior analysis, which is an abnormally large amount, historically.

  Recent environment: Claim frequency is flat to declining; indemnity and expense severities have increased significantly over the last five years. Severity increase likely driven by general and social inflation in the post-pandemic era. Increase in the Authority's General Liability costs consistent with the rest of the insurance industry.

- **Primary Workers' Compensation** Retained ultimates decreased by $5.7 million. In general, indemnity decreased, and medical and ALAE increased.

  Recent environment: Claim frequency continues to decrease; severity is increasing which is consistent with California in general.

Key Points – Excess Programs

- **Excess Liability** Retained ultimates increased by $17.1 million, due to greater than expected development in recent accident years.

  Recent environment: Claim frequency is slightly declining similar to the Primary program; severity is projected to be roughly flat in recent accident years.

- **Excess Workers' Compensation** Retained ultimates slightly decreased by $0.3 million due to improved severity.

  Recent environment: Claim frequency flat to declining in recent years; severity is projected to be at a higher level in recent accident years.

Thank you

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

October 28, 2026

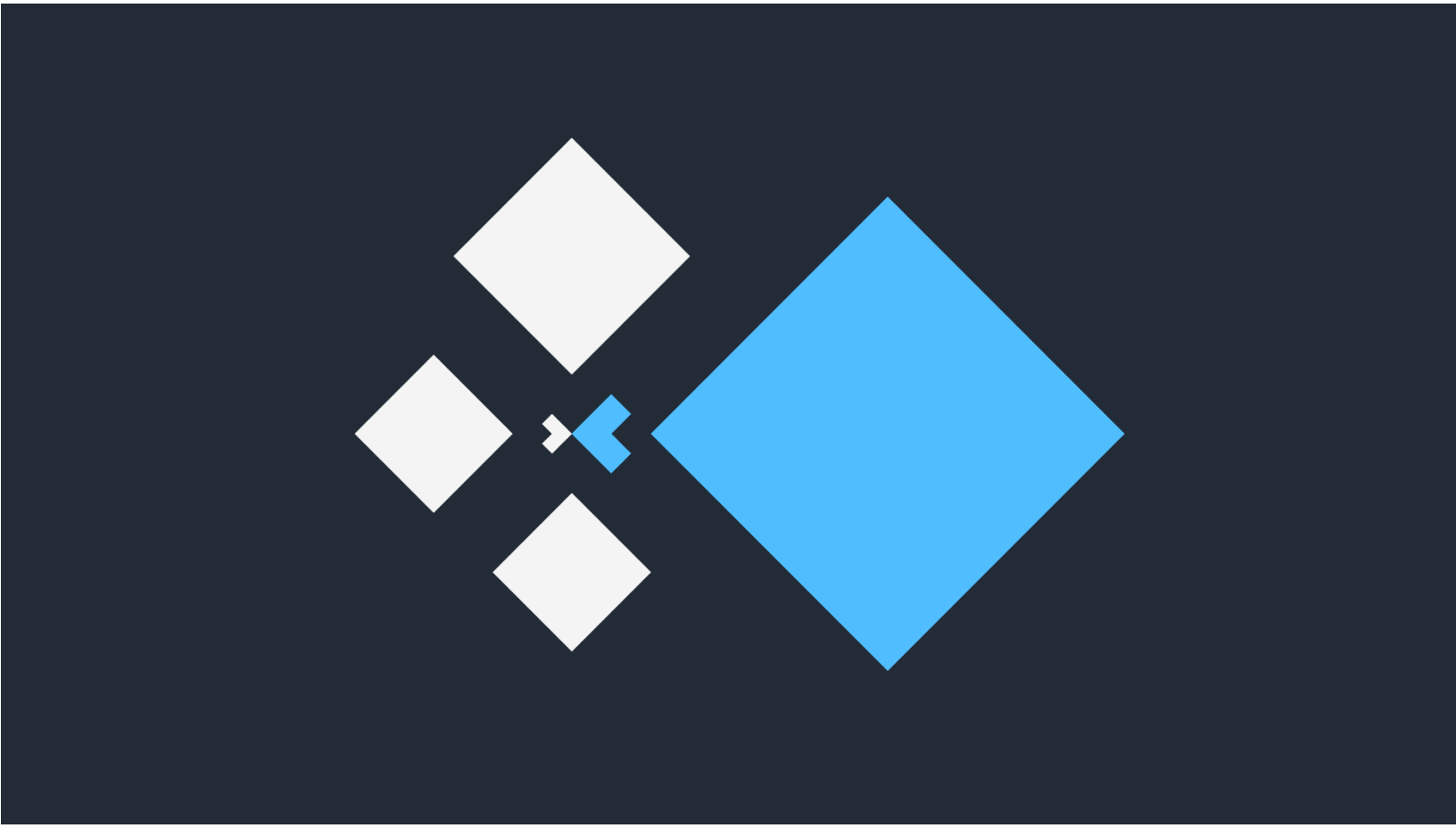
Milliman
Solutions for a world at risk™

California Joint Powers Insurance Authority

An Actuarial Analysis of the Self-Insurance Program as of June 30, 2026

September 30, 2026

Michael L. DeMattei, FCAS, MAAA



Milliman

Return to Agenda

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Table of Contents

INTRODUCTION **1**
Purpose of Report 1
Scope of Analysis 1
BACKGROUND **3**
General Liability 3
Workers' Compensation 3
Net Retentions 4
Captive 4
RESULTS OF ANALYSIS **5**
Program Claim Reserve 5
Loss Development Reserve 5
Excess Program Member Retained Liability 6
Primary Program 2026/2027 to 2030/2031 Rates 7
Change in Estimates – Primary Programs 7
Primary Program Claim Costs 10
Change in Estimates – Excess Programs 11
Average Case Reserves for the Liability Programs 11
SCOPE OF ACTUARIAL ESTIMATES **14**
Actuarial Estimates 14
Excess Insurance 14
Recoveries 14
Discounting/Timing of Payments 15
METHODOLOGY **16**
Basis of Analysis 16
PLP Methodology 16
PWCP Methodology Comments 20
Loss Development Reserve Methodology Comments 22
ELP Methodology Comments 23
EWCP Methodology Comments 23
LIMITATIONS **24**
Data Reliance 24
Variability of Results 24
Range of Values 25
Parameter vs. Process Risks 26
Sensitivity Analysis 26
Funding/Projected Exposures 26
Limitations on Distribution 26
Use of Milliman's Name 27
CONCLUSION **28**

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

INTRODUCTION

PURPOSE OF REPORT

Milliman, Inc. (Milliman) has completed an actuarial study of the California Joint Powers Insurance Authority's (the Authority) self-insurance program (the Program). This report presents the results of the study. Specifically, we were asked to provide the following as of June 30, 2026 for financial reporting purposes:

- An estimate of the Program's discounted and undiscounted unpaid loss and loss adjustment expense (LAE), net of all recoverables, as of June 30, 2026. In this report, this is referred to as the discounted and undiscounted Program Claim Reserve.
- An estimate of the loss development reserve (LDR) by layer as of June 30, 2026 for the Primary Liability and Workers Compensation Programs (PLP and PWCP, respectively) including the unpaid amounts corresponding to the Excess Liability and Excess Workers Compensation Programs (ELP and EWCP, respectively) which are retained by the Authority and the members participating in the ELP and EWCP.
- Funding/rate projections for the PLP and PWCP for the years ending June 30, 2027 (2026/2027) through June 30, 2031 (2030/2031).

SCOPE OF ANALYSIS

The purpose of this analysis is to assist the Authority in its management and accounting of the Program. Our review of the Program was completed in September 2026 using loss data valued as of June 30, 2026, and other information provided by the Authority through September 22, 2026. We are not aware of any other transactions or changes in the loss experience since June 30, 2026 that would materially affect the results presented in this report.

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

The estimates discounted to present value are based on future investment earnings at an annual pre-tax effective interest rate of 3.50%, based on the Authority's anticipated use of investment income on a long-term basis. Our estimates do not include any margin for unanticipated contingencies. Our estimates also assume the Program's excess insurance will be valid and collectible until all claims incurred through June 30, 2026 have been settled. Our estimates also assume that members participating in the ELP and EWCP meet their loss and ALAE obligations under their retentions.

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

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

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

As of June 30, 2026, there are 853 PWCP claims with a Nature of Injury field equal to COVID-19 in accident years 2019/2020 through 2021/2022 that have a total incurred amount of $3.9 million and total paid amount of $3.7 million, and 535 EWCP claims with a total incurred amount of $4.0 million and total paid amount of $2.7 million. Due to the relatively large volume of claims for these accident years and unique nature of the exposure, we have separately reviewed COVID-19 claims for the Workers' Compensation programs. Given the ages of the open claims, we are no longer projecting development on the incurred losses.

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

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

BACKGROUND

GENERAL LIABILITY

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

In the 2025/2026 year, 105 California local governments participated in the PLP, which provides coverage for employees, volunteers, and protected contracts. Liability claims have been managed by Carl Warren & Co. since the Program's inception.

The ELP began on July 1, 2016, in which participating members retain loss and ALAE falling under a predetermined combined single limit (CSL) retention. Claims are handled by Carl Warren & Co. ULAE associated with the ELP is not retained by participants, but rather is covered by the Program. Thirteen California local governments participated in the ELP in 2025/2026. We note that Hemet left the ELP program at the end of the 2023/2024 year and Stanton left the program at the end of the 2024/2025 year.

At the request of the Authority, our estimates of the PLP's unpaid liabilities have been subdivided into four coverage subgroups: Auto Liability, Employment Practices Liability, Public Officers Errors & Omissions Liability, and Other General Liability. We made this division using the Cause field in the data provided to us as of June 30, 2026, as summarized on Exhibit 9, Page 7.

Unlike the PLP program, the coverage provided to ELP members has an earth movement exclusion. For purposes of estimating unpaid liabilities and rates for the ELP we use some parameters from PLP and we do not believe the earth movement coverage difference is material to our ELP estimates.

WORKERS' COMPENSATION

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

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

In the 2025/2026 year, 98 members participated in the Authority's primary workers' compensation coverage. Workers' compensation claims have been managed by the following groups:

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

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

The EWCP began on August 1, 2017, in which participating members retain loss and ALAE falling under a predetermined combined single limit (CSL) retention. As with the ELP, ULAE associated with the EWCP is covered by the Program and not retained by EWCP members. Eleven California local governments participated in the EWCP in 2025/2026. We note that Hemet left the EWCP program at the end of the 2023/2024 year.

NET RETENTIONS

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

CAPTIVE

The Authority has a captive insurance company, Sequoia Pacific Reinsurance Company (Sequoia Pacific), which assumes a portion of the Authority's loss and ALAE liabilities beginning with the 2019/2020 accident year. Sequoia Pacific covers select layers of general liability and workers' compensation assumed from the Authority. These layers are detailed in Table 1 for 2025/2026 and 2026/2027, and in Exhibit 4, page 2 for previous years. **We note that all reserve estimates in this report are net of the captive coverage, but all retained funding and rate estimates are gross of the captive coverage.**

TABLE 1A: SEQUOIA PACIFIC COVERAGE LAYERS FOR 2025/2026 AND 2026/2027

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

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

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

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

RESULTS OF ANALYSIS

PROGRAM CLAIM RESERVE

We estimate the discounted expected value of the retained Program Claim Reserve as of June 30, 2026 to be $392.0 million, based on a 3.50% annual discount rate.

The Program Claim Reserve is intended to cover payments beyond June 30, 2026, for self-insured claims that occurred on or before June 30, 2026, regardless of when the claim was or will be reported. These estimates are detailed on Exhibit 1, Page 1 and shown by component on Exhibit 1, Page 2. The Scope section of this report details the types of payments for which the Program Claim Reserve estimates provide. We note that expected value estimates do not include any margin for unanticipated contingencies.

LOSS DEVELOPMENT RESERVE

The LDR is a term used by the Authority and represents the adjustment necessary to go from gross undiscounted case loss and ALAE reserves to net retained discounted total loss and LAE reserves. That is, the LDR is the difference between our discounted retained Program Claim Reserve and the total undiscounted gross loss and ALAE case reserves. "Gross case reserves" refers to loss and ALAE amounts established by claims administrators without reduction for excess insurance or other recoveries. The LDR discussed in this section corresponds to the PLP and PWCP programs only.

We estimate the expected value LDR is $53.7 million as of June 30, 2026. This amount corresponds to covered claims that occurred through June 30, 2026. It consists of $43.7 million for the PLP and $10.0 million for the PWCP, and is based on a 3.50% annual discount rate. The LDR is summarized in Table 2 below.

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

COVERAGE	EXPECTED	55%	60%	65%	70%	75%	80%	85%	90%	95%
PLP	$43.7	$46.6	$51.8	$57.3	$63.5	$70.1	$77.5	$86.2	$97.4	$114.7
PWCP	10.0	10.9	14.0	17.1	20.8	24.7	29.3	34.7	41.7	52.3
TOTAL	**$53.7**	**$57.5**	**$65.7**	**$74.4**	**$84.2**	**$94.8**	**$106.8**	**$120.8**	**$139.0**	**$167.0**

Note:
1. Totals may differ due to rounding.

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

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

In addition to the 3.5% annual discount rate indications discussed above, we show our Program Claim Reserve estimates under alternative discount rate assumptions on Exhibit 10.

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

EXCESS PROGRAM MEMBER RETAINED LIABILITY

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

TABLE 3: ELP MEMBER RETAINED LIABILITY (IN THOUSANDS)

MEMBER	MRL	EXPECTED, UNDISCOUNTED	EXPECTED, DISCOUNTED
ALHAMBRA	$750,000	$8,322	$7,615
AZUSA	150,000 FOR 2021/2022 THROUGH 2023/2024 250,000 OTHERWISE	5,201	4,755
COMMERCE	250,000	2,929	2,686
FOUNTAIN VALLEY	300,000	2,096	1,905
HERMOSA BEACH	250,000	1,881	1,713
HEMET	1,000,000 FOR 1/1/2024 THROUGH 6/30/2024 250,000 OTHERWISE	5,167	4,822
IRWINDALE	150,000	1,359	1,243
LA VERNE	250,000	2,162	1,988
PACIFIC GROVE	150,000 FOR 2020/2021 THROUGH 2024/2025 200,000 OTHERWISE	1,021	925
SANTA CLARITA	100,000	4,594	4,197
SAN LUIS OBISPO	500,000 FOR 2016/2017 THROUGH 2024/2025 1,000,000 OTHERWISE	5,291	4,842
STANTON	100,000	318	296
VISTA	150,000	1,993	1,822
WEST COVINA	1,000,000	9,754	9,055
WEST HOLLYWOOD	500,000 FOR EPL* 250,000 FOR ALL OTHER	5,141	4,702
TOTAL		**$57,229**	**$52,565**

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

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

TABLE 4: EWCP MEMBER RETAINED LIABILITY (IN THOUSANDS)

MEMBER	MRL	EXPECTED, UNDISCOUNTED	EXPECTED, DISCOUNTED
ALHAMBRA	$500,000	$6,442	$5,534
AZUSA	250,000	2,881	2,471
FOUNTAIN VALLEY	750,000	3,194	2,784
HEMET	250,000	952	801
HERMOSA BEACH	500,000	1,110	974
LEMON GROVE	150,000	360	315
PACIFIC GROVE	150,000	1,140	988
SAN LUIS OBISPO	500,000	4,725	4,141
SANTA CLARITA	250,000	1,717	1,505
STANTON	100,000	87	76
WEST COVINA	1,000,000	7,123	6,133
WEST HOLLYWOOD	150,000	1,385	1,211
TOTAL		**$31,116**	**$26,933**

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

PRIMARY PROGRAM 2026/2027 TO 2030/2031 RATES

PLP rates are shown on Exhibit PLP-27, Page 7 for the 2026/2027 through 2030/2031 years. These rates are net of all recoveries and assume that the Authority (including Sequoia Pacific) retains the first $10.0 million of loss and ALAE.

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

PWCP rates are shown on Exhibit PWCP-27, Page 5 for the 2026/2027 through 2030/2031 years. These rates are net of all recoveries and assume that the Authority (including Sequoia Pacific) retains the first $2.0 million of loss and ALAE. The rates are shown undiscounted, discounted at 3.50%, and assuming alternative retentions. Rates discounted using this 3.50% and alternate interest rates are shown on Exhibit PWCP-27, Page 6. Higher probability level estimates can be obtained using the probability levels shown on Exhibit 6.

CHANGE IN ESTIMATES – PRIMARY PROGRAMS

Overall, the primary programs gross ultimate loss increased significantly when compared to the gross ultimate loss projections in our previous actuarial study as of June 30, 2025. A comparison of the selected ultimate amounts from the current and two previous studies is shown in Exhibit 2. (The discussion below pertains to amounts not reduced for excess insurance and other recoveries which is consistent with the

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

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

Our current estimates of the gross ultimate loss and ALAE for the primary programs through accident year 2024/2025 increased by $109.0 million (32.3% of gross reserves at June 30, 2025). This change consisted of a $102.7 million increase for the PLP (48.1% of gross PLP reserves at June 30, 2025) and a $6.2 million increase for PWCP (5.0% of gross PWCP reserves at June 30, 2025).

The PLP increase was mostly caused by accident years 2021/2022 through 2024/2025. These years experienced greater than expected severity development, with several occurrences increasing by at least $1 million each in total incurred since June 30, 2025:

- 2021/2022: three occurrences (3027791, 3029735, and 3046789) increased by $7.5 million in total
- 2022/2023: four occurrences (3046167, CJP-3050756, CJP-3050857, and CJP-3052239) increased by $16.9 million in total
- 2023/2024: eight occurrences increased by $15.0 million in total
- 2024/2025: seven occurrences increased by $26.4 million in total
- 2025/2026: two new occurrences (CJP-3055067 and CJP-3055717) with $8.3 million incurred in total.

The most recent years had decreases in our projected claim count frequency. Therefore, the adverse development during the past year was severity driven which is consistent with liability claims experience occurring in California and other states. As discussed in the Variability section, general inflation and social inflation in recent years have caused claims to increase at rates well above historical inflation levels.

The PWCP increase was caused by the medical segment and the ALAE segment to a lesser extent and was partially offset by a decrease to the indemnity segment. These changes by cost segment are consistent with recent California statewide experience. Similar to PLP, most years had decreases in the ultimate claim counts, so the overall increase is severity-driven. Specifically, two claims' incurred increased significantly since June 30, 2025:

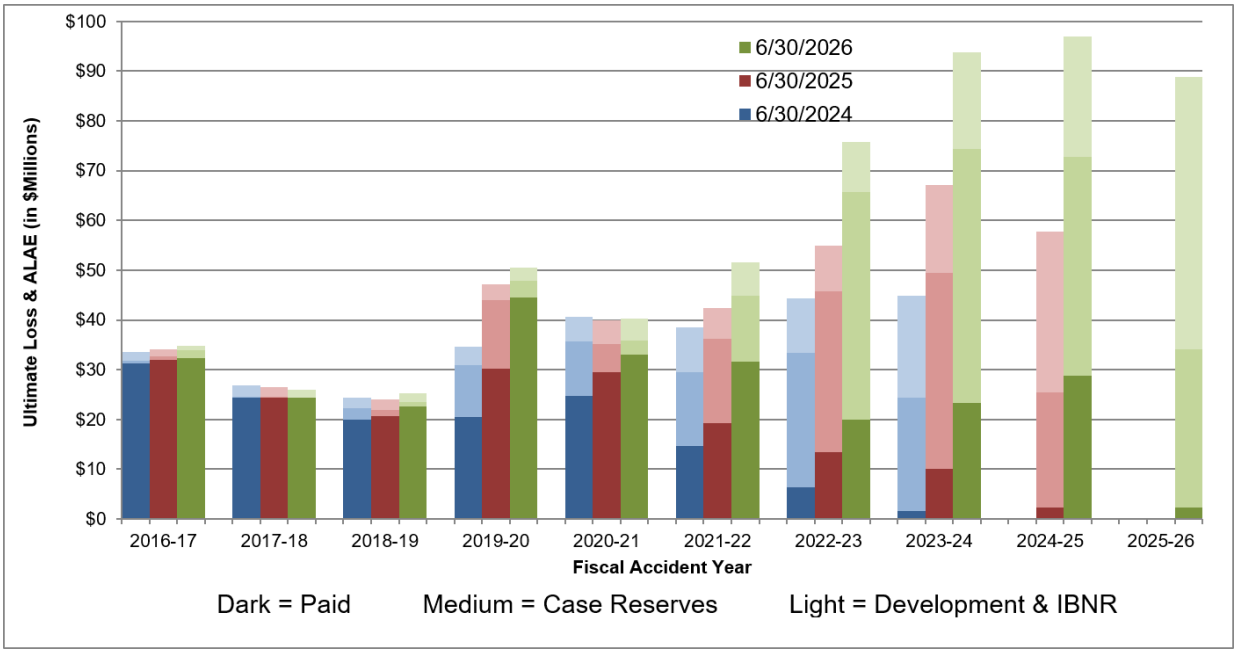
- 2023/2024: claim# 24002446 increased by $5.8 million
- 2024/2025: claim# 25022979 increased by $10.3 million

The components of the change in the Program Claim Reserve are shown on Exhibit 3. The change in the primary programs consists of: (i) the cost of new incidents that occurred during accident year 2025/2026 discounted at last year's interest rate, $97.3 million; (ii) an increase of $53.4 million to reflect a change in the estimated ultimate costs of incidents occurring before accident year 2025/2026 discounted at last year's interest rate; (iii) payments of $79.2 million made during the year, which reduces the reserve; (iv) an increase of $8.9 million to amortize the prior reserve discount; and (v) an increase of $0.6 million in the ULAE reserve.

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

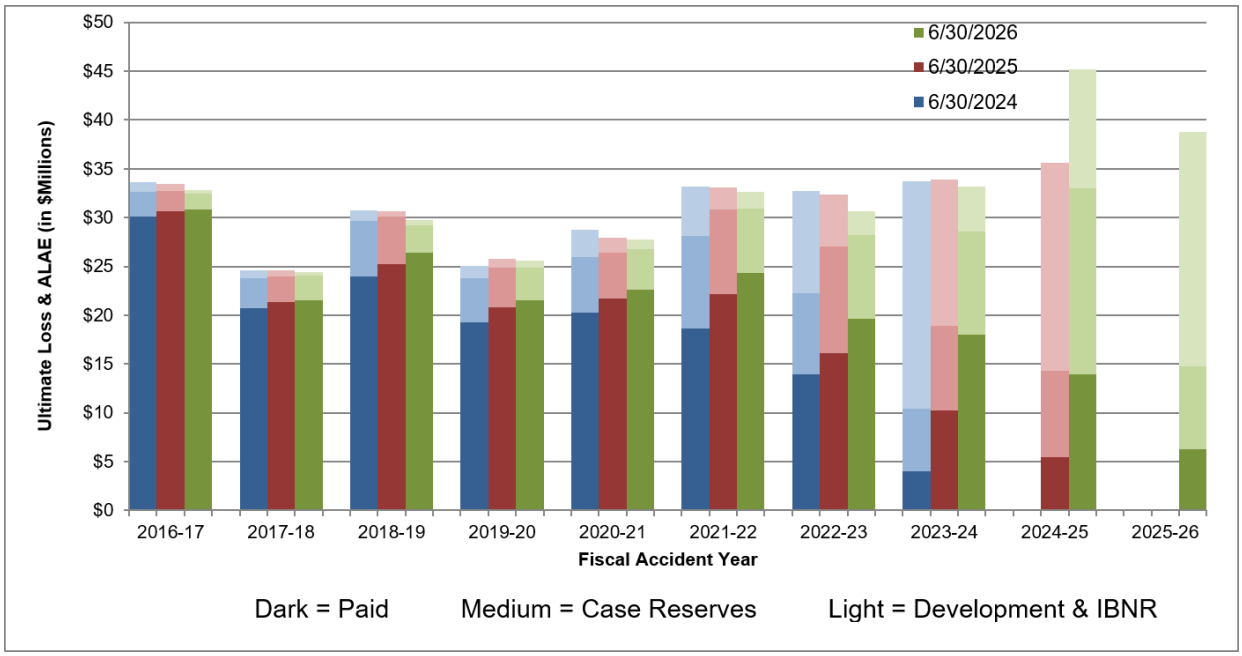
This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

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



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

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

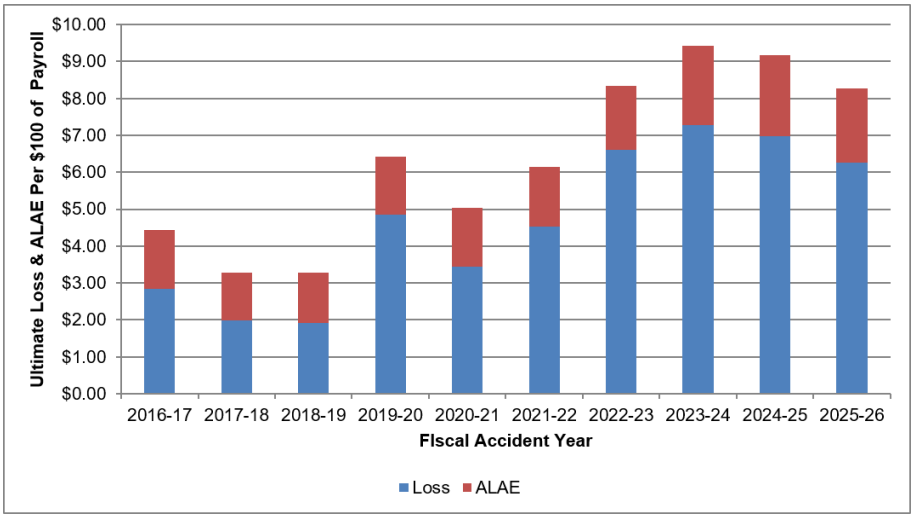


This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

PRIMARY PROGRAM CLAIM COSTS

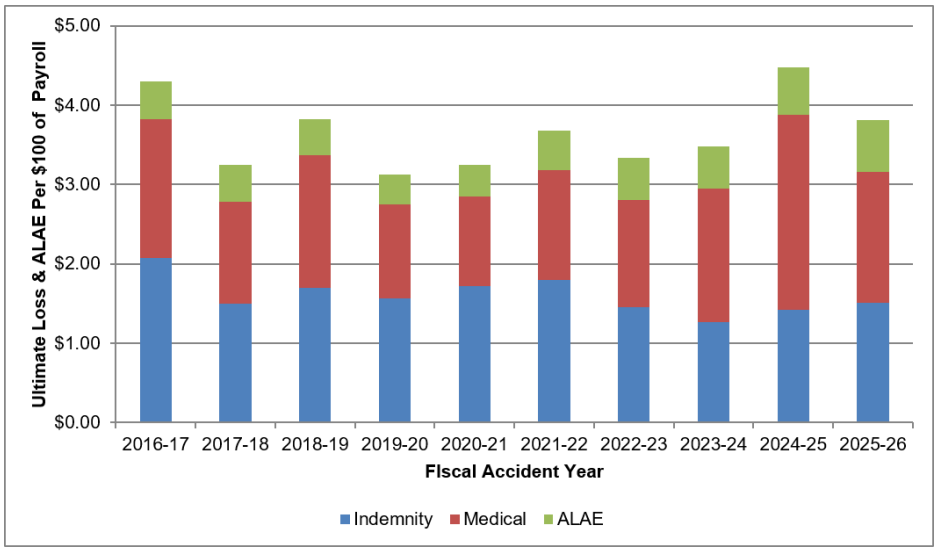
Based on a review of the estimated historical costs per hundred dollars of payroll exposure, the PLP's loss costs are estimated to have increased significantly since 2018/2019. The corresponding loss costs (undiscounted and excluding the contingency margin) are shown below. They reflect the combination of changes in both the ultimate amounts and payroll exposures over time.

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



The PWCP's loss costs have approximately varied between $3.00 and $4.00 aside from 2016/2017 and 2024/2025, and are currently projected to have a general slight increasing trend since 2019/2020. The corresponding loss costs (undiscounted and excluding the contingency margin) are shown below. They reflect the combination of changes in both the ultimate amounts and payroll exposures over time.

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



This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

CHANGE IN ESTIMATES – EXCESS PROGRAMS

Overall, the ELP gross ultimates increased $42.2 million for exposures through June 30, 2025 when compared to the ultimate loss projections in our previous actuarial study as of June 30, 2025. The increase is due to accident years 2018/2019 and subsequent. These years experienced greater than expected severity development, with several occurrences increasing by at least $1 million each in total incurred since June 30, 2025:

- 2018/2019: 1989306 increased by $2.9 million
- 2019/2020: 3004194 increased by $7.8 million
- 2020/2021: CJP-3051913 increased by $1.9 million
- 2021/2022: two occurrences (3028460 and CJP-3055951) increased by $4.6 million in total
- 2022/2023: 3038765 increased by $1.3 million in total
- 2023/2024: three occurrences (CJP-3050295, CJP-3051171, and CJP-3052449) increased by $10.1 million in total
- 2024/2025: two occurrences (CJP-3053955 and CJP-3054476) increased by $2.7 million in total

The net Authority-retained ultimates also increased by $17.1 million. Claim frequency does not appear to be a contributing factor; therefore, the adverse development was severity-related which is, not surprisingly, consistent with the PLP experience.

The EWCP gross ultimates decreased $3.1 million for exposures through June 30, 2025 (excluding 2019/2020 through 2021/2022 COVID-19 claims) when compared to the ultimate loss projections in our previous actuarial study as of June 30, 2025. COVID-19 claims in those three years increased $0.3 million compared to our previous study. The net Authority-retained ultimates decreased $0.3 million (inclusive of all COVID-19 claims).

AVERAGE CASE RESERVES FOR THE LIABILITY PROGRAMS

We monitor average case reserves (per open claim) to assess whether the current evaluation appears stronger or weaker than previous evaluations. Less (or more) adequate case reserves *may* indicate that future loss development may be higher (or lower) than historical averages. Table 5 displays the average case reserves for the first four annual development periods by AY for the PLP and ELP, respectively.

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

TABLE 5: GROSS LOSS & ALAE AVERAGE CASE RESERVES

ACCIDENT YEAR	Primary Liability Program				Excess Liability Program			
	12	24	36	48	12	24	36	48
2019	$24,676	$129,782	$155,175	$114,233			$190,981	$143,218
2020	33,529	140,421	188,543	165,701		$130,487	180,274	377,369
2021	47,630	140,076	186,563	138,548	$49,057	155,116	243,754	176,219
2022	45,799	156,335	143,177	238,282	56,229	157,187	223,385	335,216
2023	35,712	159,234	294,747	600,303	45,902	158,429	221,706	289,542
2024	57,488	190,895	388,683		68,168	161,793	419,947	
2025	68,137	191,774			47,355	187,766		
2026	72,229				55,505			

Each row is an accident year shown at increasing age (in months) as it moves to the right. The columns consist of the accident years evaluated at the same level of age maturity, making the figures in that column comparable to each other. To review current average case reserves for an accident year, simply compare the last number in each column to the figures above it. For example, the $72,229 shown for 2026 in PLP is higher than all figures above it, significantly so when compared to 2023 and prior.

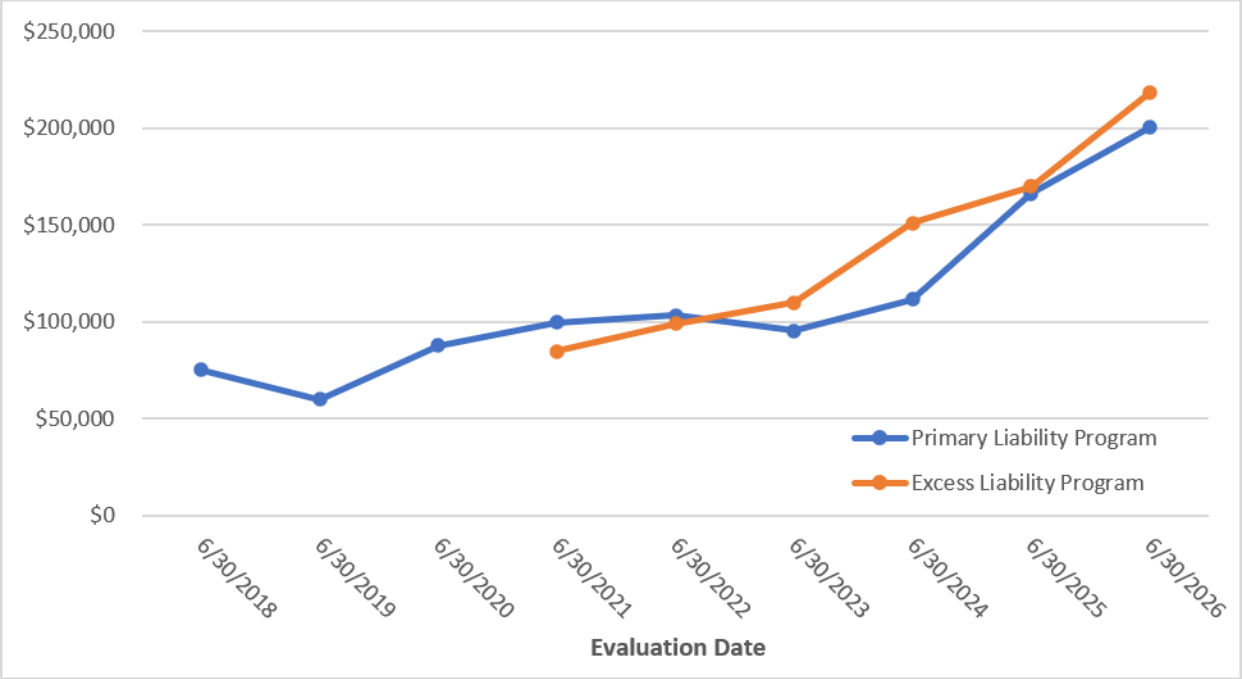
As shown in the table, average PLP case reserves are higher for the more recent accident years compared to older accident years at the same age. The heatmap compares the values within each column, with red highlighting signifying relatively higher amounts compared to the rest of the values in the column. For the PLP, the current diagonal case reserves are multiples higher than earlier accident years at the same age for most development periods.

For ELP, average reserves are somewhat stable at 12 and 48 months and have increased at 24 and 36 months. Thus, the increases are not as strongly indicated as for PLP, but the overall case reserving picture is roughly consistent. We note this is a smaller program than PLP and subject to higher variability, so statistics like average case reserves are subject to more noise.

Chart 5 below displays the overall average case reserves for both liability programs as of the nine most recent June 30th evaluations.

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Chart 5: PLP and ELP Overall Average Loss & ALAE Case Reserve per Open Claim (Unlimited, Gross of Recoveries)



As shown in the chart, the increase in average case reserves is significant in the last couple years. The PLP average case has nearly doubled in the last two years, and the ELP average case has doubled over the last three years. This is consistent with our understanding that case reserves on larger claims have been increased to reflect the current inflationary environment affecting liability claims. In our incurred development methods for the liability programs, we have relied upon longer-term averages when selecting development factors in order to give credit to the recent case reserve strengthening, and to rely less on the higher recent development caused at least in part by the case reserve strengthening during the last couple years.

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

SCOPE OF ACTUARIAL ESTIMATES

ACTUARIAL ESTIMATES

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

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

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

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

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

EXCESS INSURANCE

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

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

RECOVERIES

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

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

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

DISCOUNTING/TIMING OF PAYMENTS

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

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

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

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

METHODOLOGY

BASIS OF ANALYSIS

The estimates contained in this report are based on our actuarial analysis of the Programs' historical claim experience. The methods used included claim count development; incurred and paid loss development; and count/severity projections. Separate analyses were conducted for the PLP, PWCP, ELP, and EWCP. Each analysis is based on data as of June 30, 2026.

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

We performed the analyses on an accident year basis, and projected ultimate loss and ALAE amounts for each accident year through 2030/2031 for the PLP and PWCP, but only through accident year 2025/2026 for the ELP and EWCP. The indicated reserves were estimated by subtracting the payments made through the reserve date from our estimates of the ultimate loss and ALAE for incidents through June 30, 2026. Adjustments were then made to reflect amounts above the retention, below member retention for the ELP and EWCP, anticipated recoveries and credits pertaining to Section 4850 salary continuation benefits (for the PWCP and EWCP), and other recoveries. A discount for future interest was then applied.

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

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

PLP METHODOLOGY

Closed with pay (CWP) claim counts were projected using a development method as well as a frequency method. Loss (excluding ALAE) was analyzed both on a total limits basis and a limited (to $150,000 per occurrence) plus excess basis. The limited projections provide potentially greater stability given the exposure to large losses within this program. Total limits ALAE was analyzed separately from loss.

Development Methods

The loss development methods project future changes in experience using historical emergence patterns. An illustration of the development process is provided on Exhibit PLP-1 and PLP-2, which shows the PLP

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

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

Based on this history as well as last year's selections, we selected factors by age interval. The cumulative line is the accumulation of these selections. As an example, the cumulative factor at 12 months is 1.993. This is the product of the 12 to 24 factor, the 24 to 36 factor, the 36 to 48 factor, etc., and therefore is the 12 to ultimate factor. So, 1.993 times the amount of CWP occurrences for accident year 2025/2026 at June 30, 2026 is an estimate of the ultimate counts for that year. This implies that we estimate 50.2% (1/1.993) of the total occurrences that will close with payment are closed by the end of the accident year. The resulting development method projections are shown on Exhibit PLP-2.

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

Frequency Method for Occurrence Counts

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

The frequency method (Exhibit PLP-3) begins with an analysis of empirical trends to measure average annual rates of change. We estimate that long-term CWP occurrence frequency trend is 0%. Using the assumed trend, the frequencies were adjusted to the 2025/2026 level, which given the 0% trend are the same as the untrended figures. We then selected an average 2025/2026 frequency based on the on-leveled frequencies.

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

Counts/Severity Method

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

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

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

TABLE 6: PLP SEVERITY TRENDS

COMPONENT	CURRENT STUDY	PRIOR STUDY
TOTAL LIMITS LOSS	8.0%	5.0%
LOSS LIMITED TO $150,000	5.0%	4.0%
TOTAL LIMITS ALAE	8.0%	3.0%

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

Estimated Ultimate Amounts

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

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

The expected loss seed in this instance was based upon the limited loss projections and increased limits factors (ILFs). The ILFs were derived using reported incurred loss amounts evaluated as of June 30, 2026 along with last year's selections. The severity distribution data was compiled on an occurrence basis, consistent with the limited loss amounts used in our analysis. Separate distributions were modeled for Police and General Government claims.

Using the reported excess amounts as of June 30, 2026 and the implied excess amount from the ILFs, we applied the B-F method to estimate the excess amount shown in Column (7). When added to the projections of limited losses, this produces a second set of total limits ultimates. The final selection of total limits losses are shown in Exhibit PLP-20.

Future Other Recoverable

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

The ultimate amount of other recoveries was estimated based on the ratio of the actual other recoveries to the reported losses gross of other recoveries for each year. This ratio was then applied to the ultimate losses. The ultimate other recoveries amount was reduced by the recoveries received through June 30, 2026 to estimate the future other recoverable. These estimates are developed on Exhibit PLP-21.

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Future Excess Recoverable

For each year, the amount above the self-insured retention (SIR) was estimated from the assumed severity distribution discussed above. This is presented on Exhibit PLP-22, Page 1. Accident years 2010/2011 through 2025/2026 have additional aggregate excess retained layers, and accident years 2014/2015 and 2017/2018 have a retained excess quota share layer. The future excess recoverable on those years is estimated on Exhibit PLP-22, Pages 2 through 13, as well as in our study for Sequoia Pacific as of June 30, 2026.

ULAE Reserve

We assumed that ULAE includes third-party administrator fees, coverage litigation, and administrative expenses attributable to claims settlement. We estimated that paid ULAE is 6.0% of loss and ALAE payments, based on the Program's payments during the last three calendar years.

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

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

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

Program Claim Reserve

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

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

Retained Funding Options

Loss and ALAE rate estimates gross of recoveries for future accident years (2026/2027 through 2030/2031) are developed in Exhibit PLP-27, Pages 1 through 5, based on the selected total limits ultimate loss & ALAE adjusted to remove the experience of members who have departed the Program as of June 30, 2026 (Page 1) and to account for the difference in Earth Movement coverage provided by the Authority (Pages 3 and 4).

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

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

Exhibit PLP-27, Page 7 shows different retained rate options for accident years 2026/2027 through 2030/2031 under different retention assumptions. Each of these options are estimated beginning with the estimated total limits loss and ALAE rates shown on Exhibit PLP-27, Page 5 and reducing the estimated excess insurance recoverables (estimated on Exhibit PLP-27, Page 6) and other recoverable. ULAE is added in to get the undiscounted retained loss and LAE. Investment income is reflected to calculate the discounted retained ultimate.

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

Margin for Contingencies

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

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

TABLE 7: PLP PROBABILITY LEVEL FACTORS

	55%	60%	65%	70%	75%	80%	85%	90%	95%
CURRENT	1.012	1.034	1.057	1.082	1.110	1.141	1.177	1.224	1.296
PRIOR	1.011	1.034	1.058	1.084	1.112	1.145	1.183	1.231	1.307

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

PWCP METHODOLOGY COMMENTS

The PWCP claim experience was analyzed according to: lost-time (LT) claim counts, indemnity (including benefits paid under Section 4850), medical, and ALAE. Medical should be understood to include medical

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

benefits on both lost-time and medical-only claims. As previously mentioned, we separately analyzed COVID-19 claims and accepted the incurred amounts on those claims as the ultimates.

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

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

Statewide trend factors were derived from information provided by the WCIRB. These factors adjust losses to the average benefit level in effect during the year ending June 30, 2026. Based on the 2025/2026-level indications, a selection is made which is then adjusted to each year's cost levels by dividing out the trend and benefit factors.

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

TABLE 8: SELECTED PWCP RESIDUAL TRENDS IN ADDITION TO WCIRB STATEWIDE TRENDS

CLAIM PARAMETER	CURRENT STUDY	PRIOR STUDY
FREQUENCY	1.0%	1.5%
SEVERITY		
INDEMNITY (INCLUDING SECTION 4850)	0.0%	2.0%
MEDICAL	5.0%	1.0%
ALAE	5.0%	1.0%

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

The excess percentages were derived using reported incurred loss amounts evaluated as of June 30, 2026 developed to ultimate and trended based on our selected ultimate loss & ALAE and trend factors. The resulting excess percentages were higher than our prior study.

Since July 1, 2009, the salary continuation piece of Section 4850 benefits are not the ultimate responsibility of the Program and are therefore also excluded from our final, estimated Program liabilities. Such benefit payments and recoveries apply for accident years 2008/2009 and prior. In subsequent accident years,

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

payments are not made by the Program; however, since these payments are in our current and historical data, we include a credit to the liabilities for accident years 2009/2010 and subsequent as well.

Exhibit PWCP-21 shows the derivation of the estimated Section 4850 salary continuation recoverables. The developed average [Column (3)] is equal to the cumulative salary continuation payments through June 30, 2026 times the selected development factors to ultimate. To supplement the paid Section 4850 developed average estimate, we also reviewed the historical ratio of Section 4850 losses to indemnity (including Section 4850) amounts. As shown in Column (5), we selected a ratio of 12.0% based on the Program's experience. The projected Section 4850 ultimate amount for each year was estimated as the product of the corresponding indemnity (including Section 4850) selected ultimate amount and the selected ratio. Final selections were based on this method and the paid development method. The estimated Section 4850 salary continuation recoverable is the difference between the selected ultimate amount and the payments made to date.

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

TABLE 9: PWCP PROBABILITY LEVEL FACTORS

	55%	60%	65%	70%	75%	80%	85%	90%	95%
CURRENT	1.009	1.041	1.074	1.113	1.154	1.202	1.259	1.332	1.444
PRIOR	1.008	1.039	1.069	1.103	1.141	1.185	1.237	1.302	1.408

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

LOSS DEVELOPMENT RESERVE METHODOLOGY COMMENTS

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

As requested, we also allocated the development reserve by accident year and loss layer, for use in the retrospective deposit computation (see Exhibits 7 and 8). The distribution of case incurred losses as of June 30, 2026 was used to segregate the total reserves.

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

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

PWCP-27, Page 7. We currently estimate Public Safety to be 58% of the losses which is one point higher than last year's analysis.

We have also allocated the PLP development reserve into coverage subgroups, as shown on Exhibit 9. This allocation is based on loss experience as of June 30, 2026.

ELP METHODOLOGY COMMENTS

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

Exhibit ELP-19 shows the projection of the ULAE. We note that we are using the same selection as the PLP and not relying on the higher rates indicated by the data from the earlier years of the program. We understand that calendar year paid ULAE is allocated between PLP and ELP based on calendar year payroll. This was likely overstating the ULAE ratio for the ELP when the program was in its infancy, so calendar year paid loss and ALAE was lower than a mature program would have.

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

EWCP METHODOLOGY COMMENTS

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

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

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

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

LIMITATIONS

DATA RELIANCE

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

The data provided for this study included individual claim listings evaluated as of June 30, 2026. For the liability programs, this data included the file number; loss, report, and close dates; and paid, case reserve, and recovery amounts, separately for loss and ALAE. We were directed by the Authority to conduct our analysis on a gross basis with respect to excess insurance and recoveries.

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

The exposure data provided for this study consisted of payroll by coverage. The general liability payroll included member employees, volunteers, but excluded the Authority's staff and protected contracts. The workers' compensation payroll included member employees, volunteers, and the Authority's staff, but excluded protected contracts. Further, the latest year of payroll provided, calendar year 2024, is a projection by the Authority. As requested by the Authority, we applied a 2% growth rate to Calendar Year 2024 payroll to estimate Calendar Year 2025 payroll. Calendar year 2026 through 2031 payroll was projected assuming no changes from the Calendar Year 2025 estimate for any individual member. The payroll assumptions were provided to us by the Authority. Any difference between these projections and the actual exposures would directly affect our reserve and funding estimates.

VARIABILITY OF RESULTS

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

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

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

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

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

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

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

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

Other factors contributing to the variability include:

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

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

RANGE OF VALUES

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

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

PARAMETER VS. PROCESS RISKS

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

Variations from the expected value indications stem from two sources:

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

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

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

SENSITIVITY ANALYSIS

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

FUNDING/PROJECTED EXPOSURES

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

LIMITATIONS ON DISTRIBUTION

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

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

In the event Milliman consents to release its work product, it must be provided in its entirety. Milliman recommends that any third party recipient have its own actuary or other qualified professional review the work product to ensure that the party understands the assumptions and uncertainties inherent in the estimates. No third party recipient of Milliman's work product should rely upon Milliman's work product.

Notwithstanding the above, Milliman consents to the following:

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

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

USE OF MILLIMAN'S NAME

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

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

CONCLUSION

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

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



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

Milliman, Inc.
September 30, 2026

This report was prepared solely to provide assistance to the Authority. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Program Claim Reserve ($Millions)
As of June 30, 2026 (Based on data as of June 30, 2026)

Estimated Ultimate Loss and ALAE	$2,367.9
Payments Projected to Reserve Date	(1,730.7)
Indicated Loss and ALAE Reserve	$637.2
Excess Insurance Recoverable	(133.7)
Section 4850 Recoverable and Credit	(2.1)
Other Recoverables	(5.8)
Member Retained Loss & ALAE	(88.3)
ULAE Reserve	28.8
Retained Reserve	$436.0
Anticipated Investment Income (3.50% Interest)	(44.1)
Program Claim Reserve (Expected Level, 3.50% Interest)	$392.0

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Program Claim Reserve ($000)
As of June 30, 2026 (Based on data as of June 30, 2026)

	Primary Liability Program	Primary WC Program	Excess Liability Program	Excess WC Program	Total
Gross Estimated Ultimate Loss and ALAE	$ 1,315,632	$ 732,645	$ 235,335	$ 84,273	$ 2,367,885
Gross Payments to Valuation Date	(991,982)	(598,786)	(95,554)	(44,328)	(1,730,650)
Indicated Gross Loss and ALAE Reserve	$ 323,650	$ 133,859	$ 139,781	$ 39,945	$ 637,235
Excess Insurance Recoverable	(73,156)	(27,510)	(28,861)	(4,217)	(133,745)
Section 4850 Recoverable and Credit	N/A	(2,138)	N/A	N/A	(2,138)
Other Recoverables	(2,734)	(1,211)	(1,382)	(446)	(5,773)
Member Retained Loss & ALAE	N/A	N/A	(57,229)	(31,116)	(88,345)
ULAE Reserve	12,871	7,666	5,401	2,857	28,795
Retained Reserve	$ 260,631	$ 110,666	$ 57,710	$ 7,022	$ 436,028
Anticipated Investment Income (3.50% Interest)	$ (20,803)	$ (15,444)	$ (6,365)	$ (1,452)	$ (44,064)
Program Claim Reserve (Expected Level, 3.50% Interest)	$ 239,828	$ 95,221	$ 51,345	$ 5,570	$ 391,964

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit 2 - GROSS
Page 1 of 3

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

Accident Year	Actuarial Study as of June 2024	June 2025	June 2026
Prior	$1,012,344	$1,010,745	$1,014,298
2015	62,223	62,192	62,239
2016	68,000	67,582	67,444
2017	67,153	67,509	67,606
2018	51,461	51,086	50,430
2019	55,071	54,692	55,094
2020	59,642	72,938	76,049
2021	69,368	67,832	67,951
2022	71,603	75,569	84,237
2023	77,000	87,293	106,368
2023 & Prior	$1,593,865	$1,617,439	$1,651,714
2024	78,550	100,952	126,871
2024 & Prior	$1,672,415	$1,718,391	$1,778,585
2025		93,349	142,113
2025 & Prior		$1,811,739	$1,920,699
2026			127,578
2026 & Prior			$2,048,277

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit 2 - GROSS
Page 2 of 3

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

Accident Year	Actuarial Study as of June 2024	June 2025	June 2026
Prior	$ 648,357	$ 647,741	$ 648,904
2015	35,076	35,029	35,377
2016	47,425	47,499	47,782
2017	33,571	34,098	34,770
2018	26,870	26,474	26,027
2019	24,339	24,063	25,314
2020	34,586	47,193	50,482
2021	40,654	39,888	40,226
2022	38,448	42,448	51,643
2023	44,268	54,958	75,743
2023 & Prior	$973,594	$999,390	$1,036,267
2024	44,868	67,036	93,702
2024 & Prior	$1,018,461	$1,066,426	$1,129,969
2025		57,709	96,899
2025 & Prior		$1,124,134	$1,226,868
2026			88,764
2026 & Prior			$1,315,632

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit 2 - GROSS
Page 3 of 3

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

Accident Year	Actuarial Study as of June 2024	June 2025	June 2026
Prior	$ 363,987	$ 363,004	$ 365,394
2015	27,147	27,164	26,862
2016	20,575	20,084	19,662
2017	33,583	33,410	32,836
2018	24,591	24,611	24,403
2019	30,732	30,629	29,781
2020	25,056	25,745	25,567
2021	28,714	27,945	27,724
2022	33,155	33,121	32,594
2023	32,732	32,335	30,625
2023 & Prior	$620,271	$618,049	$615,447
2024	33,682	33,916	33,169
2024 & Prior	$653,953	$651,965	$648,616
2025		35,640	45,214
2025 & Prior		$687,605	$693,831
2026			38,814
2026 & Prior			$732,645

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

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

Accident Year	Actuarial Study as of June 2024	June 2025	June 2026
Prior	$934,936	$933,460	$931,408
2015	58,735	58,728	58,767
2016	50,200	49,785	49,691
2017	55,753	56,494	56,799
2018	48,191	48,172	47,566
2019	51,415	51,296	52,421
2020	54,064	57,211	60,796
2021	58,010	57,636	57,787
2022	61,739	66,122	74,712
2023	67,221	68,719	76,323
2023 & Prior	$1,440,265	$1,447,623	$1,466,270
2024	66,338	86,441	107,657
2024 & Prior	$1,506,603	$1,534,064	$1,573,927
2025		76,844	95,715
2025 & Prior		$1,610,908	$1,669,642
2026			107,467
2026 & Prior			$1,777,109

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

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

Accident Year	Actuarial Study as of June 2024	June 2025	June 2026
Prior	$ 606,237	$ 605,652	$ 602,338
2015	33,470	33,443	33,768
2016	31,303	31,374	31,687
2017	29,124	30,029	30,883
2018	25,119	25,074	24,665
2019	23,233	23,206	24,658
2020	31,331	34,502	37,397
2021	33,725	34,838	34,468
2022	32,303	36,435	45,562
2023	38,178	38,662	49,397
2023 & Prior	$884,024	$893,215	$914,822
2024	37,591	56,932	82,296
2024 & Prior	$921,614	$950,147	$997,118
2025		46,308	63,792
2025 & Prior		$996,456	$1,060,910
2026			74,593
2026 & Prior			$1,135,502

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

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

Accident Year	Actuarial Study as of June 2024	June 2025	June 2026
Prior	$ 328,699	$ 327,808	$ 329,070
2015	25,264	25,285	24,998
2016	18,897	18,410	18,004
2017	26,629	26,464	25,916
2018	23,072	23,099	22,901
2019	28,182	28,091	27,763
2020	22,734	22,710	23,400
2021	24,285	22,798	23,320
2022	29,436	29,687	29,150
2023	29,043	30,057	26,926
2023 & Prior	$556,241	$554,408	$551,448
2024	28,747	29,509	25,361
2024 & Prior	$584,989	$583,917	$576,809
2025		30,535	31,923
2025 & Prior		$614,452	$608,732
2026			32,875
2026 & Prior			$641,607

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

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

Accident Year	Actuarial Study as of June 2025 (1)	Actuarial Study as of June 2026 (2)	Change (2) - (1) (3)	Percent Change (3) / (1) (4)
Prior	$ 480,649	$ 480,810	$ 160	0.0%
2011	37,564	34,144	(3,421)	(9.1%)
2012	27,677	27,670	(7)	(0.0%)
2013	23,823	23,811	(11)	(0.0%)
2014	35,939	35,903	(35)	(0.1%)
2015	33,443	33,768	325	1.0%
2016	31,374	31,687	312	1.0%
2017	30,029	30,883	854	2.8%
2018	25,074	24,665	(409)	(1.6%)
2019	23,206	24,658	1,452	6.3%
2020	34,502	37,397	2,895	8.4%
2021	34,838	34,468	(370)	(1.1%)
2022	36,435	45,562	9,127	25.0%
2023	38,662	49,397	10,735	27.8%
2024	56,932	82,296	25,363	44.5%
2025	46,308	63,792	17,484	37.8%
Total	$ 996,456	$ 1,060,910	$ 64,454	6.5%

Notes:
1. Accident years end 6/30.
2. Column (1) is from Milliman's prior report dated 10/8/25.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

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

Excluding AY 2020-22 COVID-19 Claims

Accident Year	Actuarial Study as of June 2025 (1)	Actuarial Study as of June 2026 (2)	Change (2) - (1) (3)	Percent Change (3) / (1) (4)
Prior	$ 241,357	$ 242,481	$ 1,124	0.5%
2011	17,730	17,671	(59)	(0.3%)
2012	24,834	24,765	(68)	(0.3%)
2013	25,961	26,006	45	0.2%
2014	17,926	18,146	220	1.2%
2015	25,285	24,998	(286)	(1.1%)
2016	18,410	18,004	(406)	(2.2%)
2017	26,464	25,916	(549)	(2.1%)
2018	23,099	22,901	(197)	(0.9%)
2019	28,091	27,763	(328)	(1.2%)
2020	22,710	22,646	(64)	(0.3%)
2021	22,036	21,821	(215)	(1.0%)
2022	28,227	27,902	(325)	(1.2%)
2023	28,964	26,926	(2,037)	(7.0%)
2024	29,509	25,361	(4,148)	(14.1%)
2025	30,535	31,923	1,388	4.5%
Total	$ 611,138	$ 605,231	$ (5,907)	(1.0%)

AY 2020-22 COVID-19 Claims

Accident Year	Actuarial Study as of June 2025 (5)	Actuarial Study as of June 2026 (6)	Change (6) - (5) (7)	Percent Change (7) / (5) (8)
2020	$ 762	$ 754	$ (8)	(1.0%)
2021	1,440	1,499	59	4.1%
2022	1,113	1,248	135	12.1%
Total	$ 3,315	$ 3,501	$ 186	5.6%

Notes:
1. Accident years end 6/30.
2. Column (1) is from Milliman's prior report dated 10/8/25.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

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

Accident Year	Actuarial Study as of June 2025 (1)	Actuarial Study as of June 2026 (2)	Change (2) - (1) (3)	Percent Change (3) / (1) (4)
2017	$ 756	$ 605	$ (151)	(20.0%)
2018	108	97	(11)	(10.3%)
2019	250	4,727	4,477	1789.4%
2020	5,198	6,335	1,138	21.9%
2021	4,812	5,529	717	14.9%
2022	10,879	12,905	2,025	18.6%
2023	12,544	15,322	2,778	22.1%
2024	7,993	13,168	5,174	64.7%
2025	9,814	10,744	930	9.5%
Total	$ 52,355	$ 69,432	$ 17,077	32.6%

Notes:
1. Accident years end 6/30.
2. Column (1) is from Milliman's prior report dated 10/8/25.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

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

Excluding AY 2020-22 COVID-19 Claims

Accident Year	Actuarial Study as of June 2025 (1)	Actuarial Study as of June 2026 (2)	Change (2) - (1) (3)	Percent Change (3) / (1) (4)
2018	$ 4	$ 1	$ (4)	(81.6%)
2019	120	53	(66)	(55.5%)
2020	31	7	(25)	(78.6%)
2021	789	543	(246)	(31.2%)
2022	437	999	562	128.6%
2023	215	266	51	23.8%
2024	961	1,400	439	45.7%
2025	1,207	229	(978)	(81.0%)
Total	$ 3,765	$ 3,498	$ (267)	(7.1%)

AY 2020-22 COVID-19 Claims

Accident Year	Actuarial Study as of June 2025 (5)	Actuarial Study as of June 2026 (6)	Change (6) - (5) (7)	Percent Change (7) / (5) (8)
2020	$ 32	$ 32	$ -	0.0%
2021	795	261	(534)	(67.2%)
2022	67	586	519	774.3%
Total	$ 894	$ 879	$ (15)	(1.7%)

Notes:
1. Accident years end 6/30.
2. Column (1) is from Milliman's prior report dated 10/8/25.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Program Claim Reserve Reconciliation ($000)
June 30, 2025 to June 30, 2026

	Primary Liability Program	Primary WC Program	Excess Liability Program	Excess WC Program	Total
Program Claim Reserve as of June 30, 2025 [Based on Actuarial Study as of June 30, 2025]	$158,090	$96,100	$33,961	$4,866	$293,017
Ultimate Loss and ALAE in Fiscal Year 2026					
Accident Year 2026	$67,685	$29,574	$9,539	$952	$107,750
Change In Ultimates - Prior Accident Years	58,229	(4,805)	15,372	(196)	68,600
Total	$125,915	$24,769	$24,911	$757	$176,351
Fiscal Year 2026 Loss and ALAE Payments					
Accident Year 2026	($2,281)	($5,429)	$0	$0	($7,710)
Prior Accident Years	(48,115)	(23,406)	(8,536)	(431)	(80,489)
Total	($50,397)	($28,835)	($8,536)	($431)	($88,199)
Amortization of Discount	$6,330	$2,570	$1,404	$81	$10,385
Change in Discount	($342)	$253	($187)	$170	($106)
Change in Discounted ULAE Reserve Estimate	$232	$364	($208)	$128	$517
Program Claim Reserve as of June 30, 2026 [Based on Actuarial Study as of June 30, 2026]	$239,828	$95,221	$51,345	$5,570	$391,964

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit 4
Page 1 of 2

Self-Insured Retention
Liability and Workers Compensation

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

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Sequoia Pacific Reinsurance Company Retention
Liability and Workers Compensation

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

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit 5
Page 1 of 3

Estimated Total Calendar Year Payouts ($000)
Primary Liability and Workers Compensation
As of June 30, 2026 (Based on data as of June 30, 2026)

Accident Year	Gross Loss & ALAE Payments in Fiscal Year Ending				
	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031
Prior	$798	$798	$798	$798	$798
2011	250	250	250	250	250
2012	147	112	112	112	112
2013	635	243	187	187	187
2014	375	283	73	55	55
2015	613	615	440	98	74
2016	558	242	244	194	55
2017	1,394	1,144	415	416	310
2018	965	785	675	358	360
2019	1,454	998	807	692	358
2020	3,669	1,589	1,098	880	750
2021	5,758	1,873	993	650	562
2022	10,040	8,933	2,801	1,417	938
2023	19,422	17,982	16,259	4,652	2,052
2024	21,736	18,482	17,038	15,371	4,457
2025	24,684	18,817	15,735	14,031	12,433
2026	20,798	23,855	18,847	15,923	14,495
2027	7,870	21,819	24,574	19,177	16,145
2028	--	8,320	23,268	26,313	20,591
2029	--	--	8,803	24,833	28,195
2030	--	--	--	9,322	26,523
2031	--	--	--	--	9,880
Total	$121,166	$127,140	$133,416	$135,728	$139,580

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Estimated Total Calendar Year Payouts ($000)
Primary Liability
As of June 30, 2026 (Based on data as of June 30, 2026)

Accident Year	Gross Loss & ALAE Payments in Fiscal Year Ending				
	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031
Prior	$40	$40	$40	$40	$40
2011	218	218	218	218	218
2012	4	4	4	4	4
2013	17	17	17	17	17
2014	160	85	0	0	0
2015	325	325	171	0	0
2016	374	80	79	42	0
2017	1,128	890	189	189	100
2018	632	454	358	76	76
2019	896	669	480	379	80
2020	3,032	1,025	765	549	433
2021	4,837	1,215	411	307	220
2022	8,370	7,729	1,942	656	490
2023	16,868	16,279	15,032	3,777	1,276
2024	18,135	15,804	15,252	14,084	3,538
2025	15,307	13,615	11,864	11,450	10,573
2026	11,871	16,771	14,917	12,999	12,545
2027	1,944	11,724	16,564	14,733	12,839
2028	--	2,102	12,676	17,908	15,928
2029	--	--	2,273	13,709	19,368
2030	--	--	--	2,459	14,832
2031	--	--	--	--	2,661
Total	$84,159	$89,044	$93,253	$93,596	$95,240

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Estimated Total Calendar Year Payouts ($000)
Primary Workers Compensation
As of June 30, 2026 (Based on data as of June 30, 2026)

Accident Year	Gross Loss & ALAE Payments in Fiscal Year Ending				
	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031
Prior	$758	$758	$758	$758	$758
2011	32	32	32	32	32
2012	143	108	108	108	108
2013	618	225	169	169	169
2014	215	199	73	55	55
2015	288	291	269	98	74
2016	184	163	164	152	55
2017	265	254	225	227	211
2018	333	332	318	282	284
2019	558	329	327	313	278
2020	637	565	333	331	317
2021	921	657	582	343	342
2022	1,670	1,204	859	761	448
2023	2,554	1,703	1,227	875	776
2024	3,600	2,678	1,786	1,287	918
2025	9,377	5,202	3,870	2,580	1,860
2026	8,927	7,083	3,930	2,923	1,949
2027	5,926	10,095	8,010	4,444	3,306
2028	--	6,218	10,593	8,405	4,663
2029	--	--	6,530	11,124	8,827
2030	--	--	--	6,863	11,691
2031	--	--	--	--	7,219
Total	$37,007	$38,095	$40,163	$42,132	$44,340

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit 6

Probability Levels
As of June 30, 2026 (Based on data as of June 30, 2026)

Program	50%	55%	60%	65%	70%	75%	80%	85%	90%	95%
PLP	1.000	1.012	1.034	1.057	1.082	1.110	1.141	1.177	1.224	1.296
PWCP	1.000	1.009	1.041	1.074	1.113	1.154	1.202	1.259	1.332	1.444
ELP - CJPIA Retained Reserves *	1.000	1.018	1.048	1.081	1.114	1.152	1.194	1.245	1.309	1.409
ELP - $250,000 MRL **	1.000	1.012	1.029	1.048	1.066	1.087	1.110	1.138	1.174	1.230
ELP - $500,000 MRL **	1.000	1.012	1.031	1.049	1.069	1.090	1.114	1.143	1.179	1.237
ELP - $750,000 MRL **	1.000	1.013	1.032	1.050	1.070	1.093	1.116	1.146	1.185	1.243
ELP - $1,000,000 MRL **	1.000	1.014	1.032	1.051	1.071	1.095	1.119	1.149	1.188	1.247
EWCP - CJPIA Retained Reserves *	1.000	1.013	1.058	1.106	1.158	1.216	1.284	1.362	1.463	1.621
EWCP - $150,000 MRL **	1.000	1.012	1.042	1.076	1.114	1.154	1.200	1.254	1.326	1.437
EWCP - $250,000 MRL **	1.000	1.011	1.042	1.078	1.115	1.154	1.202	1.256	1.330	1.440
EWCP - $500,000 MRL **	1.000	1.012	1.045	1.079	1.115	1.156	1.204	1.257	1.333	1.450
EWCP - $1,000,000 MRL **	1.000	1.013	1.044	1.080	1.115	1.160	1.206	1.264	1.338	1.459

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit 7

Calculation of General Liability Loss Development Reserve ($000)
As of June 30, 2026

Accident Year	Gross Loss & ALAE Case Reserves (Data)	Discounted Loss & LAE Reserve (Ex. PLP-25)	Loss Development Reserve									
			Expected Value (Note 3)	55% PL (Note 3)	60% PL (Note 3)	65% PL (Note 3)	70% PL (Note 3)	75% PL (Note 3)	80% PL (Note 3)	85% PL (Note 3)	90% PL (Note 3)	95% PL (Note 3)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1987	-	-	-	-	-	-	-	-	-	-	-	-
1988	-	-	-	-	-	-	-	-	-	-	-	-
1989	-	-	-	-	-	-	-	-	-	-	-	-
1990	-	-	-	-	-	-	-	-	-	-	-	-
1991	-	-	-	-	-	-	-	-	-	-	-	-
1992	-	-	-	-	-	-	-	-	-	-	-	-
1993	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	81	-	(81)	(81)	(81)	(81)	(81)	(81)	(81)	(81)	(81)	(81)
1999	-	122	122	124	127	129	133	136	140	144	150	159
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	1,076	1,100	24	38	61	87	115	145	179	219	271	350
2012	-	19	19	20	20	21	21	22	22	23	24	25
2013	-	77	77	78	79	81	83	85	88	90	94	99
2014	0	230	229	232	237	243	248	255	262	270	281	297
2015	624	738	114	123	139	156	175	196	218	245	280	333
2016	159	490	331	337	348	359	371	385	400	418	441	476
2017	1,606	2,025	420	444	488	535	587	643	705	779	873	1,020
2018	45	511	466	473	484	496	509	523	538	557	581	618
2019	758	2,307	1,550	1,578	1,628	1,681	1,740	1,804	1,875	1,959	2,066	2,233
2020	3,437	5,555	2,117	2,185	2,306	2,434	2,576	2,729	2,900	3,102	3,361	3,762
2021	2,912	4,918	2,006	2,066	2,173	2,286	2,412	2,548	2,699	2,877	3,107	3,462
2022	13,156	16,126	2,970	3,166	3,516	3,889	4,301	4,746	5,242	5,828	6,582	7,745
2023	45,623	29,636	(15,987)	(15,626)	(14,983)	(14,299)	(13,542)	(12,723)	(11,811)	(10,736)	(9,350)	(7,211)
2024	50,918	57,101	6,183	6,877	8,117	9,434	10,894	12,470	14,228	16,300	18,970	23,090
2025	43,916	50,484	6,567	7,181	8,277	9,442	10,732	12,126	13,680	15,512	17,872	21,515
2026	31,853	68,389	36,536	37,367	38,851	40,430	42,177	44,066	46,171	48,653	51,850	56,785
Total	$ 196,162	$ 239,828	$ 43,666	$ 46,582	$ 51,787	$ 57,322	$ 63,450	$ 70,073	$ 77,457	$ 86,158	$ 97,372	$ 114,677

Notes:
1. Accident years end 6/30.
2. Prior years include accident years 1979 to 1986.
3. Columns (3) through (12) are equal to (2) x Probability Level Factor - (1). Probability level factors are based on a Student's t-distribution and are as follows:

Probability Level Factors									
Expected Value	55% PL	60% PL	65% PL	70% PL	75% PL	80% PL	85% PL	90% PL	95% PL
1.000	1.012	1.034	1.057	1.082	1.110	1.141	1.177	1.224	1.296

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit 8

Calculation of Workers Compensation Loss Development Reserve ($000)
As of June 30, 2026

Accident Year Ending	Gross Loss & ALAE Case Reserves (Projection)	Discounted Loss & LAE Reserve (Ex. PWCP-25)	Loss Development Reserve									
			Expected Value (Note 2)	55% PL (Note 2)	60% PL (Note 2)	65% PL (Note 2)	70% PL (Note 2)	75% PL (Note 2)	80% PL (Note 2)	85% PL (Note 2)	90% PL (Note 2)	95% PL (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 5	$ 4	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ 0	$ 0	$ 1	$ 1	$ 1
1987	24	23	(1)	(0)	0	1	2	3	4	5	7	10
1988	13	12	(1)	(1)	(0)	0	1	1	2	2	3	5
1989	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
1990	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
1991	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
1992	108	69	(39)	(38)	(36)	(34)	(31)	(28)	(25)	(21)	(16)	(8)
1993	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
1994	141	133	(7)	(6)	(2)	3	8	13	20	27	37	52
1995	4	3	(0)	(0)	(0)	(0)	0	0	0	1	1	1
1996	151	143	(8)	(6)	(2)	3	8	14	21	29	40	56
1997	109	62	(47)	(46)	(44)	(42)	(40)	(37)	(35)	(31)	(27)	(20)
1998	339	74	(265)	(264)	(262)	(259)	(256)	(253)	(250)	(246)	(240)	(232)
1999	294	245	(49)	(47)	(39)	(31)	(21)	(11)	1	14	32	60
2000	607	479	(128)	(124)	(109)	(93)	(74)	(55)	(31)	(4)	31	84
2001	350	266	(84)	(82)	(73)	(64)	(54)	(43)	(30)	(16)	4	34
2002	310	241	(69)	(67)	(59)	(51)	(42)	(32)	(20)	(7)	11	38
2003	386	369	(17)	(14)	(2)	11	25	40	58	78	106	147
2004	98	119	21	22	26	30	34	39	45	52	61	74
2005	607	686	78	85	107	129	156	184	217	256	306	383
2006	418	397	(21)	(18)	(5)	8	23	40	59	81	110	155
2007	192	209	17	19	25	32	40	49	59	71	86	110
2008	502	536	34	38	56	73	94	116	142	172	212	271
2009	701	663	(38)	(32)	(11)	11	37	64	96	134	182	256
2010	3,257	677	(2,580)	(2,574)	(2,552)	(2,530)	(2,504)	(2,476)	(2,443)	(2,405)	(2,356)	(2,280)
2011	387	345	(42)	(39)	(28)	(17)	(4)	11	27	47	72	110
2012	1,489	1,261	(228)	(217)	(177)	(135)	(86)	(34)	27	97	190	331
2013	2,969	1,358	(1,611)	(1,598)	(1,555)	(1,510)	(1,457)	(1,402)	(1,336)	(1,260)	(1,160)	(1,008)
2014	1,121	1,010	(112)	(103)	(70)	(37)	2	44	93	149	223	336
2015	1,757	1,592	(165)	(151)	(100)	(47)	14	80	157	246	363	541
2016	1,099	1,065	(34)	(24)	10	45	86	130	182	241	320	438
2017	1,648	1,693	45	60	115	171	236	306	388	483	607	796
2018	2,468	2,370	(99)	(77)	(1)	77	168	266	381	514	688	952
2019	2,789	2,826	37	62	153	246	355	472	608	767	975	1,290
2020	3,337	3,107	(230)	(202)	(102)	1	121	248	399	573	802	1,148
2021	4,087	3,903	(183)	(148)	(23)	107	257	418	607	826	1,113	1,548
2022	6,644	6,245	(399)	(343)	(142)	65	306	562	865	1,215	1,674	2,371
2023	8,629	8,458	(170)	(94)	178	458	784	1,132	1,542	2,016	2,638	3,581
2024	10,584	9,401	(1,183)	(1,098)	(797)	(485)	(123)	264	719	1,247	1,937	2,986
2025	19,082	18,988	(94)	78	687	1,316	2,048	2,829	3,749	4,814	6,209	8,328
2026	8,473	26,190	17,717	17,954	18,794	19,662	20,672	21,748	23,017	24,487	26,411	29,333
Total	$ 85,179	$ 95,221	$ 10,043	$ 10,904	$ 13,959	$ 17,116	$ 20,787	$ 24,700	$ 29,313	$ 34,658	$ 41,652	$ 52,276

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

Probability Level Factors									
Expected Value	55% PL	60% PL	65% PL	70% PL	75% PL	80% PL	85% PL	90% PL	95% PL
1.000	1.009	1.041	1.074	1.113	1.154	1.202	1.259	1.332	1.444

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

General Liability Retained Reserve Allocation ($000)
As of June 30, 2026

Accident Year	Retained Paid Loss & ALAE: Auto (Data)	Employment Practices (Data)	Public Officers E&O (Data)	All Other General (Data)	Retained Loss & ALAE Case Reserves (*): Auto (Data)	Employment Practices (Data)	Public Officers E&O (Data)	All Other General (Data)	Open Occurrences: Auto (Data)	Employment Practices (Data)	Public Officers E&O (Data)	All Other General (Data)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 137,879	$ 36,426	$ 7,656	$ 298,732	$ -	$ -	$ -	$ -	-	-	-	2
2011	3,051	3,875	404	25,746	-	-	-	1,076	-	-	-	1
2012	11,095	7,557	116	8,882	-	-	-	-	-	-	-	-
2013	8,794	3,160	33	11,746	-	-	-	-	-	-	-	-
2014	11,280	7,770	70	16,555	-	-	-	0	-	-	-	1
2015	6,832	6,053	82	20,068	-	624	-	-	-	1	-	-
2016	10,902	5,532	-	14,774	82	77	-	0	1	2	-	1
2017	4,474	8,372	109	15,929	-	363	-	1,243	-	2	-	1
2018	6,472	2,498	109	15,131	-	-	-	45	-	-	-	1
2019	4,961	3,681	204	13,474	9	630	-	119	1	2	-	4
2020	18,883	8,980	161	14,363	395	871	-	2,172	1	4	-	4
2021	6,077	9,075	24	17,359	77	2,141	-	694	3	7	-	31
2022	12,489	6,021	298	12,668	6,308	473	146	4,654	14	6	1	24
2023	3,398	3,028	17	13,513	2,447	7,177	-	12,717	12	11	-	60
2024	3,859	2,149	411	16,933	17,899	6,813	-	21,456	43	24	-	82
2025	7,139	4,375	563	16,532	7,990	3,107	31	30,475	74	20	1	162
2026	507	21	50	1,703	7,078	1,734	43	22,772	68	5	1	277

Accident Year	Distribution of Retained Paid Loss & ALAE: Auto (Note 2)	Employment Practices (Note 2)	Public Officers E&O (Note 2)	All Other General (Note 2)	Distribution of Retained Loss & ALAE Case Reserves: Auto (Note 2)	Employment Practices (Note 2)	Public Officers E&O (Note 2)	All Other General (Note 2)	Distribution of Open Occurrences: Auto (Note 2)	Employment Practices (Note 2)	Public Officers E&O (Note 2)	All Other General (Note 2)
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Prior	0.287	0.076	0.016	0.621	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000
2011	0.092	0.117	0.012	0.778	0.000	0.000	0.000	1.000	0.000	0.000	0.000	1.000
2012	0.401	0.273	0.004	0.321	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2013	0.371	0.133	0.001	0.495	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.316	0.218	0.002	0.464	0.000	0.000	0.000	1.000	0.000	0.000	0.000	1.000
2015	0.207	0.183	0.002	0.607	0.000	1.000	0.000	0.000	0.000	1.000	0.000	0.000
2016	0.349	0.177	0.000	0.473	0.515	0.484	0.000	0.000	0.250	0.500	0.000	0.250
2017	0.155	0.290	0.004	0.551	0.000	0.226	0.000	0.774	0.000	0.667	0.000	0.333
2018	0.267	0.103	0.005	0.625	0.000	0.000	0.000	1.000	0.000	0.000	0.000	1.000
2019	0.222	0.165	0.009	0.604	0.012	0.831	0.000	0.157	0.143	0.286	0.000	0.571
2020	0.445	0.212	0.004	0.339	0.115	0.253	0.000	0.632	0.111	0.444	0.000	0.444
2021	0.187	0.279	0.001	0.534	0.027	0.735	0.000	0.238	0.073	0.171	0.000	0.756
2022	0.397	0.191	0.009	0.402	0.545	0.041	0.013	0.402	0.311	0.133	0.022	0.533
2023	0.170	0.152	0.001	0.677	0.110	0.321	0.000	0.569	0.145	0.133	0.000	0.723
2024	0.165	0.092	0.018	0.725	0.388	0.148	0.000	0.465	0.289	0.161	0.000	0.550
2025	0.250	0.153	0.020	0.578	0.192	0.075	0.001	0.733	0.288	0.078	0.004	0.630
2026	0.222	0.009	0.022	0.747	0.224	0.055	0.001	0.720	0.194	0.014	0.003	0.789

Accident Year	Selected IBNR Reserve Distribution: Auto (Note 3)	Employment Practices (Note 3)	Public Officers E&O (Note 3)	All Other General (Note 3)	Gross Loss & ALAE Case Reserves (Projected)	Excess Loss & ALAE Case Reserves (Data)	Undiscounted Retained Loss & LAE Reserves (Ex. PLP-25)	Undiscounted Retained Loss & LAE IBNR (31)-[(29)-(30)]	Undiscounted Retained Loss & LAE Reserves: Auto (32)x(25)+(5)	Employment Practices (32)x(26)+(6)	Public Officers E&O (32)x(27)+(7)	All Other General (32)x(28)+(8)
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(32)	(33)	(33)	(34)
Prior	0.000	0.000	0.000	1.000	$ 81	$ 81	$ 122	$ 122	$ -	$ -	$ -	$ 122
2011	0.000	0.000	0.000	1.000	1,076	-	1,100	24	-	-	-	1,100
2012	0.000	0.000	0.000	0.000	-	-	19	19	-	-	-	19
2013	0.000	0.000	0.000	0.000	-	-	78	78	-	-	-	78
2014	0.000	0.000	0.000	1.000	0	-	236	236	-	-	-	236
2015	0.000	1.000	0.000	0.000	624	-	772	148	-	772	-	(0)
2016	0.515	0.484	0.000	0.000	159	-	509	350	262	246	-	0
2017	0.000	0.226	0.000	0.774	1,606	-	2,124	518	-	480	-	1,644
2018	0.000	0.000	0.000	1.000	45	-	541	496	-	-	-	541
2019	0.012	0.831	0.000	0.157	758	-	2,462	1,705	30	2,046	-	386
2020	0.115	0.253	0.000	0.632	3,437	-	5,882	2,445	675	1,491	-	3,716
2021	0.027	0.735	0.000	0.238	2,912	-	5,126	2,214	136	3,769	-	1,221
2022	0.545	0.041	0.013	0.402	13,156	1,151	16,967	4,963	9,011	675	209	7,072
2023	0.110	0.321	0.000	0.569	45,623	21,816	31,599	7,793	3,301	9,680	-	18,619
2024	0.289	0.161	0.000	0.550	50,918	4,750	61,666	15,498	22,371	9,309	-	29,985
2025	0.242	0.315	0.003	0.440	43,916	2,313	55,204	13,601	11,285	7,386	74	36,458
2026	0.242	0.315	0.003	0.440	31,853	227	76,223	44,597	17,885	15,764	184	42,391

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

General Liability Discounted Retained Reserve - Allocated ($000)
As of June 30, 2026

	Undiscounted Retained Loss & LAE Reserves (Ex. 9, Pg. 1)					Discounted Retained Loss & LAE Reserves			
Accident Year	Auto	Employment Practices	Public Officers E&O	All Other General	Discount Factor [3.50% Interest]	Auto (1) x (5)	Employment Practices (2) x (5)	Public Officers E&O (3) x (5)	All Other General (4) x (5)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior	$ -	$ -	$ -	$ 122	1.000	$ -	$ -	$ -	$ 122
2011	-	-	-	1,100	1.000	-	-	-	1,100
2012	-	-	-	19	1.000	-	-	-	19
2013	-	-	-	78	0.983	-	-	-	77
2014	-	-	-	236	0.971	-	-	-	230
2015	-	772	-	(0)	0.956	-	738	-	(0)
2016	262	246	-	0	0.962	252	237	-	0
2017	-	480	-	1,644	0.954	-	458	-	1,568
2018	-	-	-	541	0.945	-	-	-	511
2019	30	2,046	-	386	0.937	28	1,917	-	362
2020	675	1,491	-	3,716	0.944	638	1,408	-	3,509
2021	136	3,769	-	1,221	0.959	130	3,616	-	1,172
2022	9,011	675	209	7,072	0.950	8,564	642	199	6,722
2023	3,301	9,680	-	18,619	0.938	3,096	9,079	-	17,462
2024	22,371	9,309	-	29,985	0.926	20,715	8,620	-	27,765
2025	11,285	7,386	74	36,458	0.915	10,321	6,754	68	33,341
2026	17,885	15,764	184	42,391	0.897	16,047	14,144	165	38,034
Total	$ 64,957	$ 51,618	$ 467	$ 143,589		$ 59,791	$ 47,612	$ 431	$ 131,994

Notes:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Calculation of General Liability Loss Development Reserve ($000)
Auto Liability Occurrences
As of June 30, 2026

Accident Year	Gross Loss & ALAE Case Reserves (Data)	Discounted Loss & LAE Reserve (Ex. 9, Pg. 2)	Loss Development Reserve									
			Expected Value (Note 2)	55% PL (Note 2)	60% PL (Note 2)	65% PL (Note 2)	70% PL (Note 2)	75% PL (Note 2)	80% PL (Note 2)	85% PL (Note 2)	90% PL (Note 2)	95% PL (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	82	252	171	174	179	185	191	198	206	215	227	245
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	9	28	19	19	20	21	21	22	23	24	25	27
2020	395	638	243	251	265	279	296	313	333	356	386	432
2021	77	130	53	55	58	61	64	68	72	76	82	92
2022	7,883	8,564	681	785	971	1,169	1,388	1,624	1,888	2,199	2,599	3,217
2023	2,447	3,096	649	686	753	825	904	989	1,085	1,197	1,342	1,565
2024	20,107	20,715	608	860	1,310	1,788	2,317	2,889	3,527	4,279	5,247	6,742
2025	7,990	10,321	2,331	2,456	2,680	2,919	3,182	3,467	3,785	4,159	4,642	5,387
2026	7,078	16,047	8,969	9,164	9,512	9,882	10,292	10,736	11,230	11,812	12,562	13,720
Total	$ 46,067	$ 59,791	$ 13,724	$ 14,451	$ 15,748	$ 17,128	$ 18,656	$ 20,307	$ 22,148	$ 24,317	$ 27,113	$ 31,427

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

Probability Level Factors									
Expected Value	55% PL	60% PL	65% PL	70% PL	75% PL	80% PL	85% PL	90% PL	95% PL
1.000	1.012	1.034	1.057	1.082	1.110	1.141	1.177	1.224	1.296

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Calculation of General Liability Loss Development Reserve ($000)
Employment Practices Liability Occurrences
As of June 30, 2026

Accident Year	Gross Loss & ALAE Case Reserves (Data)	Discounted Loss & LAE Reserve (Ex. 9, Pg. 2)	Loss Development Reserve									
			Expected Value (Note 2)	55% PL (Note 2)	60% PL (Note 2)	65% PL (Note 2)	70% PL (Note 2)	75% PL (Note 2)	80% PL (Note 2)	85% PL (Note 2)	90% PL (Note 2)	95% PL (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	624	738	114	123	139	156	175	196	218	245	280	333
2016	77	237	160	163	168	174	180	186	194	202	213	231
2017	363	458	95	100	110	121	133	145	159	176	197	230
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	630	1,917	1,288	1,311	1,352	1,397	1,446	1,499	1,558	1,627	1,717	1,855
2020	871	1,408	537	554	584	617	653	692	735	786	852	953
2021	2,141	3,616	1,475	1,519	1,597	1,681	1,773	1,873	1,985	2,116	2,285	2,546
2022	473	642	169	177	191	206	222	240	260	283	313	359
2023	14,497	9,079	(5,419)	(5,309)	(5,112)	(4,902)	(4,670)	(4,419)	(4,140)	(3,810)	(3,386)	(2,731)
2024	6,813	8,620	1,807	1,912	2,099	2,298	2,518	2,756	3,022	3,334	3,737	4,359
2025	3,107	6,754	3,647	3,729	3,876	4,032	4,204	4,391	4,599	4,844	5,160	5,647
2026	1,734	14,144	12,410	12,582	12,889	13,215	13,577	13,967	14,403	14,916	15,577	16,598
Total	$ 31,329	$ 47,612	$ 16,283	$ 16,862	$ 17,895	$ 18,994	$ 20,211	$ 21,526	$ 22,992	$ 24,719	$ 26,945	$ 30,381

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

Probability Level Factors									
Expected Value	55% PL	60% PL	65% PL	70% PL	75% PL	80% PL	85% PL	90% PL	95% PL
1.000	1.012	1.034	1.057	1.082	1.110	1.141	1.177	1.224	1.296

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Calculation of General Liability Loss Development Reserve ($000)
Public Official Errors & Omissions Liability Occurrences
As of June 30, 2026

Accident Year	Gross Loss & ALAE Case Reserves (Data)	Discounted Loss & LAE Reserve (Ex. 9, Pg. 2)	Loss Development Reserve									
			Expected Value (Note 2)	55% PL (Note 2)	60% PL (Note 2)	65% PL (Note 2)	70% PL (Note 2)	75% PL (Note 2)	80% PL (Note 2)	85% PL (Note 2)	90% PL (Note 2)	95% PL (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-
2022	146	199	52	55	59	64	69	74	80	87	97	111
2023	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-
2025	31	68	37	37	39	40	42	44	46	49	52	57
2026	43	165	122	124	127	131	135	140	145	151	159	171
Total	$ 220	$ 431	$ 211	$ 216	$ 225	$ 235	$ 246	$ 258	$ 272	$ 287	$ 307	$ 338

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

Probability Level Factors									
Expected Value	55% PL	60% PL	65% PL	70% PL	75% PL	80% PL	85% PL	90% PL	95% PL
1.000	1.012	1.034	1.057	1.082	1.110	1.141	1.177	1.224	1.296

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Calculation of General Liability Loss Development Reserve ($000)
All Other General Liability Occurrences
As of June 30, 2026

Accident Year	Gross Loss & ALAE Case Reserves (Data)	Discounted Loss & LAE Reserve (Ex. 9, Pg. 2)	Loss Development Reserve									
			Expected Value (Note 2)	55% PL (Note 2)	60% PL (Note 2)	65% PL (Note 2)	70% PL (Note 2)	75% PL (Note 2)	80% PL (Note 2)	85% PL (Note 2)	90% PL (Note 2)	95% PL (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 81	$ 122	$ 41	$ 43	$ 45	$ 48	$ 51	$ 55	$ 59	$ 63	$ 69	$ 78
2011	1,076	1,100	24	38	61	87	115	145	179	219	271	350
2012	-	19	19	20	20	21	21	22	22	23	24	25
2013	-	77	77	78	79	81	83	85	88	90	94	99
2014	0	230	229	232	237	243	248	255	262	270	281	297
2015	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
2016	0	0	0	0	0	0	0	0	0	0	0	0
2017	1,243	1,568	325	344	378	414	454	498	546	603	676	789
2018	45	511	466	473	484	496	509	523	538	557	581	618
2019	119	362	243	248	255	264	273	283	294	307	324	350
2020	2,172	3,509	1,338	1,380	1,457	1,538	1,627	1,724	1,832	1,960	2,124	2,377
2021	694	1,172	478	492	518	545	574	607	643	685	740	825
2022	4,654	6,722	2,068	2,149	2,295	2,450	2,622	2,808	3,015	3,258	3,573	4,058
2023	28,678	17,462	(11,216)	(11,004)	(10,625)	(10,222)	(9,776)	(9,293)	(8,756)	(8,122)	(7,306)	(6,046)
2024	23,998	27,765	3,768	4,105	4,708	5,348	6,058	6,825	7,680	8,687	9,985	11,989
2025	32,789	33,341	553	958	1,682	2,451	3,303	4,224	5,250	6,460	8,019	10,425
2026	22,998	38,034	15,035	15,498	16,323	17,201	18,173	19,223	20,394	21,774	23,552	26,297
Total	$ 118,545	$ 131,994	$ 13,448	$ 15,053	$ 17,918	$ 20,964	$ 24,337	$ 27,982	$ 32,046	$ 36,834	$ 43,006	$ 52,530

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

Probability Level Factors									
Expected Value	55% PL	60% PL	65% PL	70% PL	75% PL	80% PL	85% PL	90% PL	95% PL
1.000	1.012	1.034	1.057	1.082	1.110	1.141	1.177	1.224	1.296

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

General Liability Coverage Subgroup Mapping
As of June 30, 2026

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority
General Liability

Retained Reserve - Discounted ($000)
As of June 30, 2026

Accident Year	Undiscounted Retained Loss & LAE Reserve (Ex. PLP-25) (1)	Discount Factor [3.00% Interest] (2)	3.00% Discounted Loss & LAE Reserve (1) x (2) (3)	Discount Factor [3.50% Interest] (4)	3.50% Discounted Loss & LAE Reserve (1) x (4) (5)	Discount Factor [4.00% Interest] (6)	4.00% Discounted Loss & LAE Reserve (1) x (6) (7)
Prior	$ 122	1.000	$ 122	1.000	$ 122	1.000	$ 122
2011	1,100	1.000	1,100	1.000	1,100	1.000	1,100
2012	19	1.000	19	1.000	19	1.000	19
2013	78	0.985	77	0.983	77	0.981	77
2014	236	0.975	231	0.971	230	0.968	229
2015	772	0.962	743	0.956	738	0.950	733
2016	509	0.967	492	0.962	490	0.957	487
2017	2,124	0.960	2,039	0.954	2,025	0.948	2,012
2018	541	0.953	515	0.945	511	0.938	507
2019	2,462	0.946	2,328	0.937	2,307	0.929	2,287
2020	5,882	0.952	5,599	0.944	5,555	0.937	5,511
2021	5,126	0.965	4,946	0.959	4,918	0.954	4,891
2022	16,967	0.957	16,240	0.950	16,126	0.944	16,014
2023	31,599	0.946	29,901	0.938	29,636	0.930	29,377
2024	61,666	0.936	57,712	0.926	57,101	0.916	56,502
2025	55,204	0.926	51,111	0.915	50,484	0.903	49,871
2026	76,223	0.911	69,421	0.897	68,389	0.884	67,383
Total	$ 260,631	0.931	$ 242,595	0.920	$ 239,828	0.910	$ 237,123

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority
Workers Compensation

Retained Reserve - Discounted ($000)
As of June 30, 2026

Accident Year	Undiscounted Retained Loss & LAE Reserve (Ex. PWCP-25) (1)	Discount Factor [3.00% Interest] (2)	3.00% Discounted Loss & LAE Reserve (1) x (2) (3)	Discount Factor [3.50% Interest] (4)	3.50% Discounted Loss & LAE Reserve (1) x (4) (5)	Discount Factor [4.00% Interest] (6)	4.00% Discounted Loss & LAE Reserve (1) x (6) (7)
Prior	$ 5,982	0.916	$ 5,480	0.904	$ 5,409	0.893	$ 5,341
2011	427	0.832	355	0.808	345	0.786	335
2012	1,576	0.825	1,299	0.800	1,261	0.777	1,224
2013	1,665	0.838	1,396	0.816	1,358	0.795	1,323
2014	1,226	0.845	1,036	0.824	1,010	0.803	985
2015	1,931	0.846	1,633	0.824	1,592	0.804	1,553
2016	1,293	0.845	1,093	0.824	1,065	0.804	1,039
2017	2,063	0.842	1,738	0.821	1,693	0.800	1,651
2018	2,906	0.837	2,434	0.815	2,370	0.794	2,308
2019	3,445	0.842	2,900	0.820	2,826	0.800	2,756
2020	3,777	0.844	3,187	0.823	3,107	0.802	3,031
2021	4,709	0.849	4,000	0.829	3,903	0.810	3,812
2022	7,457	0.857	6,390	0.837	6,245	0.819	6,107
2023	9,958	0.868	8,638	0.849	8,458	0.832	8,288
2024	10,941	0.876	9,587	0.859	9,401	0.843	9,224
2025	21,677	0.891	19,315	0.876	18,988	0.862	18,677
2026	29,633	0.898	26,613	0.884	26,190	0.870	25,786
Total	$ 110,666	0.877	$ 97,093	0.860	$ 95,221	0.844	$ 93,440

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority
General Liability - Excess Program

Retained Reserve - Discounted ($000)
As of June 30, 2026

Accident Year	Undiscounted Retained Loss & LAE Reserve (Ex. ELP-20) (1)	Discount Factor [3.00% Interest] (2)	3.00% Discounted Loss & LAE Reserve (1) x (2) (3)	Discount Factor [3.50% Interest] (4)	3.50% Discounted Loss & LAE Reserve (1) x (4) (5)	Discount Factor [4.00% Interest] (6)	4.00% Discounted Loss & LAE Reserve (1) x (6) (7)
2017	$ 23	0.940	$ 22	0.931	$ 21	0.921	$ 21
2018	53	0.946	50	0.938	50	0.929	49
2019	3,664	0.943	3,453	0.934	3,421	0.925	3,389
2020	237	0.936	222	0.926	220	0.917	217
2021	3,154	0.927	2,925	0.916	2,890	0.905	2,856
2022	7,387	0.930	6,873	0.920	6,795	0.909	6,719
2023	9,644	0.923	8,902	0.911	8,790	0.900	8,681
2024	9,233	0.911	8,409	0.897	8,286	0.884	8,165
2025	11,568	0.890	10,297	0.874	10,108	0.858	9,924
2026	12,745	0.865	11,019	0.845	10,765	0.825	10,519
Total	$ 57,710	0.904	$ 52,173	0.890	$ 51,345	0.876	$ 50,541

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority
Workers Compensation - Excess Program

Retained Reserve - Discounted ($000)
As of June 30, 2026

Accident Year	Undiscounted Retained Loss & LAE Reserve (Ex. EWC-20) (1)	Discount Factor [3.00% Interest] (2)	3.00% Discounted Loss & LAE Reserve (1) x (2) (3)	Discount Factor [3.50% Interest] (4)	3.50% Discounted Loss & LAE Reserve (1) x (4) (5)	Discount Factor [4.00% Interest] (6)	4.00% Discounted Loss & LAE Reserve (1) x (6) (7)
2018	$ 8	0.825	$ 6	0.802	$ 6	0.780	$ 6
2019	31	0.822	26	0.798	25	0.776	24
2020	30	0.816	24	0.791	23	0.768	23
2021	829	0.811	673	0.787	652	0.763	633
2022	1,301	0.819	1,066	0.796	1,035	0.774	1,006
2023	258	0.827	213	0.804	208	0.783	202
2024	1,357	0.832	1,128	0.810	1,098	0.789	1,070
2025	818	0.828	678	0.806	659	0.785	642
2026	2,391	0.805	1,924	0.779	1,863	0.755	1,806
Total	$ 7,022	0.817	$ 5,739	0.793	$ 5,570	0.771	$ 5,412

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-1

Closed With Pay Occurrence Count Development
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2011	239	454	522	551	556	562	562	565	566	568	568	569	569	569	568	569
2012	236	410	477	502	514	517	519	519	518	518	518	518	518	517	517	
2013	255	445	489	525	538	541	541	540	540	540	540	540	540	540		
2014	240	458	523	557	573	579	578	579	580	580	580	580	580			
2015	257	460	509	541	558	567	567	568	569	570	570	570				
2016	289	534	582	604	620	628	630	635	635	635	637					
2017	288	514	561	588	600	607	614	616	615	616						
2018	256	434	481	499	511	519	523	527	527							
2019	270	492	517	536	550	556	559	560								
2020	273	445	482	507	527	533	536									
2021	263	417	444	468	489	498										
2022	265	424	465	488	505											
2023	322	557	597	622												
2024	269	442	491													
2025	243	387														
2026	266															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2011	1.900	1.150	1.056	1.009	1.011	1.000	1.005	1.002	1.004	1.000	1.002	1.000	1.000	0.998	1.002	
2012	1.737	1.163	1.052	1.024	1.006	1.004	1.000	0.998	1.000	1.000	1.000	1.000	0.998	1.000		
2013	1.745	1.099	1.074	1.025	1.006	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000			
2014	1.908	1.142	1.065	1.029	1.010	0.998	1.002	1.002	1.000	1.000	1.000	1.000				
2015	1.790	1.107	1.063	1.031	1.016	1.000	1.002	1.002	1.002	1.000	1.000					
2016	1.848	1.090	1.038	1.026	1.013	1.003	1.008	1.000	1.000	1.003						
2017	1.785	1.091	1.048	1.020	1.012	1.012	1.003	0.998	1.002							
2018	1.695	1.108	1.037	1.024	1.016	1.008	1.008	1.000								
2019	1.822	1.051	1.037	1.026	1.011	1.005	1.002									
2020	1.630	1.083	1.052	1.039	1.011	1.006										
2021	1.586	1.065	1.054	1.045	1.018											
2022	1.600	1.097	1.049	1.035												
2023	1.730	1.072	1.042													
2024	1.643	1.111														
2025	1.593															
Vol Wtd Avg	1.733	1.101	1.051	1.027	1.012	1.004	1.003	1.000	1.001	1.001	1.000	1.000	0.999	0.999	1.002	
3 Yr Vol Wtd Avg	1.662	1.091	1.048	1.040	1.013	1.006	1.004	0.999	1.001	1.001	1.000	1.000	0.999			
4 Yr Vol Wtd Avg	1.647	1.085	1.049	1.036	1.014	1.008	1.005	1.000	1.001	1.001	1.000	1.000				
5 Yr Vol Wtd Avg	1.635	1.085	1.046	1.034	1.013	1.007	1.004	1.000	1.001	1.001	1.000					
Prior Selection	1.645	1.074	1.049	1.037	1.012	1.009	1.006	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.635	1.091	1.048	1.040	1.013	1.006	1.004	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.993	1.219	1.117	1.066	1.025	1.012	1.006	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	0.502	0.820	0.895	0.938	0.975	0.988	0.994	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority Exhibit PLP-2

Developed Experience - Closed With Pay Occurrence Count
As of June 30, 2026

Accident Year	CWP Occurrence Count (Data) (1)	Factor to Ultimate (Ex. PLP-1) (2)	Developed Ultimate CWP Occurrence Count (1) x (2) (3)
Prior	11,804	1.000	11,804
2011	569	1.000	569
2012	517	1.000	517
2013	540	1.000	540
2014	580	1.000	580
2015	570	1.000	570
2016	637	1.000	637
2017	616	1.000	616
2018	527	1.001	528
2019	560	1.002	561
2020	536	1.006	539
2021	498	1.012	504
2022	505	1.025	518
2023	622	1.066	663
2024	491	1.117	549
2025	387	1.219	472
2026	266	1.993	530
Total	20,225		20,697

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-3

Selected Ultimate Closed With Pay Occurrence Count
As of June 30, 2026

Accident Year	Developed Ultimate CWP Occurrence Count (Ex. PLP-2)	Payroll ($Millions) (Data)	Indicated Frequency (1) / (2)	On-Level Trend Factor (Note 3)	Indicated On-Level Frequency (3) x (4)	Selected On-Level Frequency (Note 4)	Projected Frequency (6) / (4)	Projected Ultimate CWP Occurrence Count (2) x (7)	Selected Ultimate CWP Occurrence Count (Note 5)	Prior Ultimate CWP Occurrence Count (Note 6)	Change (9) - (10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Prior	11,804								11,805	11,804	1
2011	569	807	0.705	1.000	0.705				569	568	1
2012	517	803	0.644	1.000	0.644				517	517	0
2013	540	796	0.678	1.000	0.678				540	540	0
2014	580	811	0.715	1.000	0.715				581	580	1
2015	570	788	0.724	1.000	0.724				570	570	(0)
2016	637	821	0.776	1.000	0.776				637	635	2
2017	616	784	0.786	1.000	0.786				617	615	2
2018	528	794	0.665	1.000	0.665				528	528	0
2019	561	773	0.726	1.000	0.726				561	565	(4)
2020	539	785	0.687	1.000	0.687				539	542	(3)
2021	504	799	0.631	1.000	0.631				504	504	(0)
2022	518	839	0.617	1.000	0.617				518	517	1
2023	663	908	0.730	1.000	0.730				663	663	(0)
2024	549	995	0.552	1.000	0.552				549	596	(47)
2025	472	1,056	0.447	1.000	0.447	0.579	0.579	612	519	664	(145)
2026	530	1,072	0.494	1.000	0.494	0.579	0.579	621	575	710	(135)
Total	20,697			2020-2024 Average:	0.633				20,792	21,119	(327)
				2024 Indication:	0.552						
				Last Analysis - Trended:	0.679						

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (4) is based on an annual trend of 0.0% for all years.
4. Column (6) is based on Column (5).
5. Column (9) is based on columns (1) and (8), and floored at the number of reported occurrences with paid loss.
6. Column (10) is from Milliman's prior report dated 10/8/25.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-4

Total Limits Incurred Loss Development ($000)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2011	$11,862	$18,010	$15,795	$16,827	$17,134	$16,965	$16,845	$16,770	$16,945	$18,057	$19,920	$23,676	$23,676	$25,650	$25,308	$26,308
2012	12,108	15,095	15,536	15,138	19,037	19,307	19,238	19,238	19,237	19,237	19,237	19,237	19,237	19,237	19,237	
2013	11,350	15,562	16,313	20,332	14,844	16,494	16,494	16,499	16,489	16,489	16,489	16,489	16,489	16,489		
2014	15,629	22,135	20,320	23,728	22,683	22,483	24,571	24,513	24,513	24,513	24,543	24,513	24,535			
2015	21,840	31,734	24,548	22,701	22,946	23,050	22,489	22,239	21,889	21,894	21,894	22,364				
2016	16,574	17,954	17,175	15,437	35,339	34,425	34,705	34,443	34,679	34,704	34,929					
2017	13,068	20,681	19,773	21,145	20,450	19,872	19,860	19,953	20,403	21,598						
2018	12,193	14,002	17,324	16,669	15,937	15,759	14,578	14,574	14,591							
2019	14,551	17,246	14,030	12,569	13,089	12,938	13,239	13,404								
2020	12,898	19,829	18,864	16,584	20,843	33,199	36,099									
2021	15,671	20,742	22,399	25,290	24,019	24,063										
2022	16,246	21,432	19,480	24,881	32,538											
2023	18,273	24,481	35,669	51,789												
2024	21,346	36,506	57,665													
2025	22,512	57,039														
2026	29,465															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2011	1.518	0.877	1.065	1.018	0.990	0.993	0.996	1.010	1.066	1.103	1.189	1.000	1.083	0.987	1.040	
2012	1.247	1.029	0.974	1.258	1.014	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2013	1.371	1.048	1.246	0.730	1.111	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000			
2014	1.416	0.918	1.168	0.956	0.991	1.093	0.998	1.000	1.000	1.001	0.999	1.001				
2015	1.453	0.774	0.925	1.011	1.005	0.976	0.989	0.984	1.000	1.000	1.021					
2016	1.083	0.957	0.899	2.289	0.974	1.008	0.992	1.007	1.001	1.006						
2017	1.583	0.956	1.069	0.967	0.972	0.999	1.005	1.023	1.059							
2018	1.148	1.237	0.962	0.956	0.989	0.925	1.000	1.001								
2019	1.185	0.814	0.896	1.041	0.988	1.023	1.012									
2020	1.537	0.951	0.879	1.257	1.593	1.087										
2021	1.324	1.080	1.129	0.950	1.002											
2022	1.319	0.909	1.277	1.308												
2023	1.340	1.457	1.452													
2024	1.710	1.580														
2025	2.534															
Vol Wtd Avg	1.493	1.066	1.101	1.119	1.054	1.017	0.998	1.003	1.015	1.016	1.041	1.000	1.033	0.992	1.040	
3 Yr Vol Wtd Avg	1.900	1.369	1.315	1.159	1.211	1.033	1.005	1.010	1.016	1.003	1.007	1.000	1.033			
4 Yr Vol Wtd Avg	1.779	1.311	1.230	1.141	1.163	1.025	1.000	1.004	1.012	1.003	1.005	1.000				
5 Yr Vol Wtd Avg	1.703	1.253	1.187	1.109	1.122	1.020	0.998	1.003	1.010	1.002	1.041					
Prior Selection	1.405	1.102	1.066	1.027	1.025	1.022	1.020	1.017	1.015	1.012	1.010	1.007	1.005	1.002	1.000	1.000
Selected	1.703	1.119	1.101	1.066	1.042	1.019	1.017	1.015	1.013	1.012	1.010	1.008	1.006	1.004	1.002	1.000
Cumulative	2.593	1.522	1.360	1.236	1.159	1.112	1.091	1.073	1.057	1.044	1.031	1.021	1.013	1.007	1.003	1.001
Ratio to Ult	0.386	0.657	0.735	0.809	0.863	0.899	0.916	0.932	0.946	0.958	0.970	0.979	0.987	0.993	0.997	0.999

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-5

Total Limits Paid Loss Development ($000)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2011	$924	$2,675	$7,711	$10,041	$10,604	$10,745	$10,745	$14,187	$16,162	$17,997	$18,775	$19,926	$20,560	$25,308	$25,308	$25,308
2012	1,018	3,114	9,422	11,078	18,362	19,232	19,238	19,238	19,237	19,237	19,237	19,237	19,237	19,237	19,237	
2013	822	2,462	8,585	12,753	14,669	16,494	16,494	16,489	16,489	16,489	16,489	16,489	16,489	16,489		
2014	1,227	3,563	6,844	16,469	18,211	18,361	20,871	24,513	24,513	24,513	24,513	24,512	24,534			
2015	1,780	3,866	9,820	16,281	19,580	21,589	21,714	21,864	21,864	21,864	21,864	21,864				
2016	1,693	7,125	9,961	11,220	33,480	33,780	33,825	34,043	34,279	34,304	34,779					
2017	1,738	4,146	12,310	16,782	18,028	19,003	19,450	19,603	19,853	20,173						
2018	1,339	4,423	7,972	9,227	11,235	12,872	14,567	14,564	14,564							
2019	1,721	3,585	6,144	9,006	10,651	11,361	11,836	12,751								
2020	1,864	4,993	6,349	10,227	11,503	19,712	33,174									
2021	1,691	4,478	6,971	16,555	19,067	21,897										
2022	1,609	3,528	9,390	12,178	21,191											
2023	1,944	4,424	8,389	10,852												
2024	1,363	9,949	15,824													
2025	1,784	24,925														
2026	1,840															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2011	2.895	2.882	1.302	1.056	1.013	1.000	1.320	1.139	1.114	1.043	1.061	1.032	1.231	1.000	1.000	
2012	3.058	3.026	1.176	1.658	1.047	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2013	2.996	3.488	1.485	1.150	1.124	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2014	2.903	1.921	2.406	1.106	1.008	1.137	1.175	1.000	1.000	1.000	1.000	1.001				
2015	2.172	2.540	1.658	1.203	1.103	1.006	1.007	1.000	1.000	1.000	1.000					
2016	4.208	1.398	1.126	2.984	1.009	1.001	1.006	1.007	1.001	1.014						
2017	2.385	2.969	1.363	1.074	1.054	1.024	1.008	1.013	1.016							
2018	3.304	1.802	1.157	1.218	1.146	1.132	1.000	1.000								
2019	2.083	1.714	1.466	1.183	1.067	1.042	1.077									
2020	2.679	1.272	1.611	1.125	1.714	1.683										
2021	2.648	1.557	2.375	1.152	1.148											
2022	2.192	2.662	1.297	1.740												
2023	2.276	1.896	1.294													
2024	7.298	1.590														
2025	13.969															
Vol Wtd Avg	3.875	2.017	1.481	1.361	1.106	1.102	1.050	1.015	1.014	1.009	1.011	1.008	1.084	1.000	1.000	
3 Yr Vol Wtd Avg	7.719	1.877	1.599	1.329	1.285	1.356	1.023	1.007	1.005	1.006	1.000	1.000	1.084			
4 Yr Vol Wtd Avg	6.391	1.813	1.602	1.301	1.255	1.255	1.016	1.005	1.003	1.005	1.000	1.008				
5 Yr Vol Wtd Avg	5.637	1.714	1.579	1.288	1.204	1.167	1.014	1.004	1.003	1.004	1.011					
Prior Selection	2.921	1.762	1.529	1.164	1.063	1.056	1.049	1.042	1.035	1.028	1.021	1.014	1.007	1.002	1.000	1.000
Selected	5.637	1.714	1.579	1.288	1.155	1.135	1.025	1.023	1.020	1.017	1.014	1.011	1.008	1.006	1.003	1.000
Cumulative	29.351	5.207	3.037	1.923	1.493	1.293	1.140	1.112	1.087	1.066	1.048	1.033	1.022	1.014	1.008	1.005
Ratio to Ult	0.034	0.192	0.329	0.520	0.670	0.773	0.877	0.899	0.920	0.938	0.954	0.968	0.978	0.986	0.992	0.995

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-6

Developed Experience - Total Limits Loss ($000)
As of June 30, 2026

Accident Year	Incurred Loss (Data) (1)	Large Incurred Occurrences (Note 2) (2)	Incurred Factor to Ultimate (Ex. PLP-4) (3)	Incurred Development Ultimate [(1)-(2)]x(3)+(2) (4)	Paid Loss (Data) (5)	Large Paid Occurrences (Note 2) (6)	Paid Factor to Ultimate (Ex. PLP-5) (7)	Paid Developed Ultimate [(5)-(6)]x(7)+(2) (8)	Development Methods Selection (Note 3) (9)
Prior	$ 329,047	$ 87,440	1.001	$ 329,288	$ 328,966	$ 87,359	1.005	$ 330,255	$ 329,288
2011	26,308	13,888	1.001	26,320	25,308	13,888	1.005	25,365	26,320
2012	19,237	5,999	1.003	19,277	19,237	5,999	1.008	19,343	19,277
2013	16,489	-	1.007	16,604	16,489	-	1.014	16,721	16,663
2014	24,535	-	1.013	24,855	24,534	-	1.022	25,079	24,967
2015	22,364	-	1.021	22,837	21,864	-	1.033	22,594	22,716
2016	34,929	20,236	1.031	35,390	34,779	20,236	1.048	35,475	35,433
2017	21,598	5,500	1.044	22,302	20,173	5,500	1.066	21,137	22,302
2018	14,591	-	1.057	15,427	14,564	-	1.087	15,832	15,629
2019	13,404	-	1.073	14,385	12,751	-	1.112	14,179	14,282
2020	36,099	17,000	1.091	37,846	33,174	17,000	1.140	35,436	36,641
2021	24,063	5,750	1.112	26,117	21,897	5,750	1.293	26,631	26,374
2022	32,538	-	1.159	37,725	21,191	-	1.493	31,648	37,725
2023	51,789	26,200	1.236	57,825	10,852	-	1.923	47,071	57,825
2024	57,665	-	1.360	78,434	15,824	-	3.037	48,060	78,434
2025	57,039	19,802	1.522	76,484	24,925	19,802	5.207	46,477	76,484
2026	29,465	-	2.593	76,399	1,840	-	29.351	53,992	76,399
Total	$ 811,158	$ 201,815		$ 917,515	$ 648,367	$ 175,534		$ 815,295	$ 916,758

Notes:
1. Accident years end 6/30.
2. Columns (2) and (6) are ground-up amounts on occurrences with incurred loss greater than $5.0 million.
3. Column (9) is based on columns (4) and (8).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-7

Total Limits Loss Severity Analysis ($000)
As of June 30, 2026

Accident Year	Development Methods Selection (Ex. PLP-6) (1)	Selected Ultimate CWP Occurrence Count (Ex. PLP-3) (2)	Indicated Severity (1) / (2) (3)	On-Level Trend Factor (Note 3) (4)	Indicated On-Level Severity (3) x (4) (5)	Selected On-Level Severity (Note 4) (6)	Projected Severity (6) / (4) (7)	Projected Ultimate (2) x (7) (8)
Prior	$ 329,288	11,805	$ 27.894	3.426	$ 95.563			
2011	26,320	569	46.257	3.172	146.736			
2012	19,277	517	37.285	2.937	109.514			
2013	16,663	540	30.857	2.720	83.918			
2014	24,967	581	42.972	2.518	108.211			
2015	22,716	570	39.852	2.332	92.921			
2016	35,433	637	55.624	2.159	120.088			
2017	22,302	617	36.146	1.999	72.256			
2018	15,629	528	29.601	1.851	54.789			
2019	14,282	561	25.458	1.714	43.631			
2020	36,641	539	67.979	1.587	107.874			
2021	26,374	504	52.330	1.469	76.890			
2022	37,725	518	72.828	1.360	99.082			
2023	57,825	663	87.217	1.260	109.869			
2024	78,434	549	142.867	1.166	166.640	$ 113.100	$ 96.965	$ 53,234
2025	76,484	519	147.368	1.080	159.158	113.100	104.722	54,351
2026	76,399	575	132.867	1.000	132.867	113.100	113.100	65,033
Total	$ 916,758	20,792		2021-2024 Average:	113.120			
				Last Analysis - Trended:	69.984			

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (4) is based on an annual trend of 8.0% for all years.
4. Column (6) is based on Column (5).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-8

Selected Ultimate Total Limits Loss ($000)
As of June 30, 2026

Accident Year	Incurred Loss (Data) (1)	Development Methods Selection (Ex. PLP-6) (2)	Projected Ultimate (Ex. PLP-7) (3)	Selected Ultimate (Note 2) (4)	Prior Ultimate (Note 3) (5)	Change (4) - (5) (6)
Prior	$ 329,047	$ 329,288		$ 329,288	$ 329,047	$ 242
2011	26,308	26,320		26,320	25,321	1,000
2012	19,237	19,277		19,277	19,275	1
2013	16,489	16,663		16,663	16,639	23
2014	24,535	24,967		24,967	25,007	(40)
2015	22,364	22,716		22,716	22,690	26
2016	34,929	35,433		35,433	35,441	(9)
2017	21,598	22,302		22,302	21,427	875
2018	14,591	15,629		15,629	16,288	(659)
2019	13,404	14,282		14,282	14,201	81
2020	36,099	36,641		36,641	35,286	1,355
2021	24,063	26,374		26,374	26,712	(338)
2022	32,538	37,725		37,725	30,007	7,718
2023	51,789	57,825		57,825	40,101	17,724
2024	57,665	78,434	$ 53,234	70,034	49,092	20,942
2025	57,039	76,484	54,351	69,106	40,502	28,605
2026	29,465	76,399	65,033	68,821	51,764	17,058
Total	$ 811,158	$ 916,758		$ 893,403	$ 798,799	$ 94,604

Notes:
1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/8/2025, adjusted to current payroll volume.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-9

Incurred Loss Development ($000)
Limited to $150,000 Per Occurrence
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2011	$8,812	$11,034	$7,549	$7,126	$7,158	$7,140	$6,969	$6,894	$6,894	$6,769	$6,769	$6,769	$6,769	$6,769	$6,769	$6,919
2012	9,580	10,625	7,636	7,388	7,363	7,363	7,294	7,294	7,293	7,293	7,293	7,293	7,293	7,293	7,293	
2013	9,525	9,929	7,827	7,130	6,592	6,717	6,717	6,722	6,712	6,712	6,712	6,712	6,712	6,712		
2014	11,113	11,873	9,305	8,325	8,459	8,259	8,163	8,163	8,163	8,163	8,193	8,163	8,185			
2015	11,432	12,131	10,649	9,839	9,514	9,267	9,206	9,206	9,056	9,061	9,061	9,181				
2016	10,395	10,838	9,638	8,342	8,508	7,993	8,173	7,911	7,911	7,936	8,011					
2017	10,320	13,385	10,194	9,966	9,378	9,100	9,176	9,270	9,369	9,594						
2018	10,156	10,588	8,833	8,341	8,270	8,110	7,904	7,900	7,916							
2019	10,421	10,976	9,748	8,572	8,211	8,046	7,996	7,846								
2020	10,880	12,888	10,551	10,092	10,025	9,790	10,005									
2021	9,415	12,293	11,635	10,773	10,785	10,544										
2022	11,853	14,487	12,503	11,478	10,993											
2023	13,782	14,598	13,462	14,210												
2024	13,426	17,254	18,602													
2025	13,738	19,655														
2026	19,496															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2011	1.252	0.684	0.944	1.004	0.997	0.976	0.989	1.000	0.982	1.000	1.000	1.000	1.000	1.000	1.022	
2012	1.109	0.719	0.967	0.997	1.000	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2013	1.042	0.788	0.911	0.924	1.019	1.000	1.001	0.999	1.000	1.000	1.000	1.000	1.000			
2014	1.068	0.784	0.895	1.016	0.976	0.988	1.000	1.000	1.000	1.004	0.996	1.003				
2015	1.061	0.878	0.924	0.967	0.974	0.993	1.000	0.984	1.001	1.000	1.013					
2016	1.043	0.889	0.866	1.020	0.940	1.023	0.968	1.000	1.003	1.009						
2017	1.297	0.762	0.978	0.941	0.970	1.008	1.010	1.011	1.024							
2018	1.043	0.834	0.944	0.991	0.981	0.975	1.000	1.002								
2019	1.053	0.888	0.879	0.958	0.980	0.994	0.981									
2020	1.185	0.819	0.957	0.993	0.977	1.022										
2021	1.306	0.947	0.926	1.001	0.978											
2022	1.222	0.863	0.918	0.958												
2023	1.059	0.922	1.056													
2024	1.285	1.078														
2025	1.431															
Vol Wtd Avg	1.168	0.857	0.939	0.980	0.979	0.998	0.995	0.999	1.002	1.002	1.002	1.001	1.000	1.000	1.022	
3 Yr Vol Wtd Avg	1.258	0.962	0.970	0.983	0.978	0.998	0.998	1.005	1.010	1.004	1.004	1.001	1.000			
4 Yr Vol Wtd Avg	1.250	0.959	0.967	0.978	0.979	1.001	0.990	0.999	1.007	1.003	1.003	1.001				
5 Yr Vol Wtd Avg	1.258	0.933	0.952	0.980	0.977	1.005	0.992	0.999	1.006	1.003	1.002					
Prior Selection	1.203	0.897	0.937	0.982	0.982	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.258	0.933	0.952	0.980	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.071	0.851	0.912	0.958	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	0.934	1.175	1.097	1.044	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-10

Paid Loss Development ($000)
Limited to $150,000 Per Occurrence
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2011	$924	$2,545	$4,954	$5,891	$6,128	$6,269	$6,269	$6,444	$6,744	$6,769	$6,769	$6,769	$6,769	$6,769	$6,769	$6,769
2012	1,018	2,819	5,322	6,178	7,138	7,288	7,294	7,294	7,293	7,293	7,293	7,293	7,293	7,293	7,293	
2013	822	2,212	4,260	5,851	6,417	6,717	6,717	6,712	6,712	6,712	6,712	6,712	6,712	6,712		
2014	1,097	2,755	5,058	6,614	7,854	8,004	8,013	8,163	8,163	8,163	8,163	8,162	8,185			
2015	1,373	3,150	4,909	6,899	8,248	8,756	8,881	9,031	9,031	9,031	9,031	9,031				
2016	1,564	3,434	4,995	5,875	7,149	7,348	7,393	7,611	7,611	7,636	7,861					
2017	1,553	3,785	5,439	7,715	8,207	8,582	8,766	8,920	9,069	9,319						
2018	1,281	3,121	5,157	5,849	6,668	7,273	7,893	7,890	7,890							
2019	1,359	3,029	4,428	5,814	6,458	6,918	7,393	7,543								
2020	1,692	4,020	5,274	7,275	8,260	8,665	9,180									
2021	1,516	3,827	5,336	7,220	8,382	9,032										
2022	1,599	3,420	5,212	6,980	8,212											
2023	1,944	4,089	7,052	8,313												
2024	1,363	4,482	8,649													
2025	1,549	4,266														
2026	1,740															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2011	2.754	1.947	1.189	1.040	1.023	1.000	1.028	1.047	1.004	1.000	1.000	1.000	1.000	1.000	1.000	
2012	2.769	1.888	1.161	1.155	1.021	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2013	2.692	1.926	1.373	1.097	1.047	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000			
2014	2.510	1.836	1.308	1.187	1.019	1.001	1.019	1.000	1.000	1.000	1.000	1.003				
2015	2.295	1.558	1.405	1.196	1.062	1.014	1.017	1.000	1.000	1.000	1.000					
2016	2.195	1.455	1.176	1.217	1.028	1.006	1.029	1.000	1.003	1.029						
2017	2.437	1.437	1.418	1.064	1.046	1.021	1.018	1.017	1.028							
2018	2.437	1.652	1.134	1.140	1.091	1.085	1.000	1.000								
2019	2.229	1.462	1.313	1.111	1.071	1.069	1.020									
2020	2.376	1.312	1.379	1.135	1.049	1.059										
2021	2.525	1.394	1.353	1.161	1.078											
2022	2.139	1.524	1.339	1.177												
2023	2.104	1.725	1.179													
2024	3.287	1.930														
2025	2.754															
Vol Wtd Avg	2.467	1.629	1.283	1.140	1.049	1.026	1.014	1.007	1.005	1.005	1.000	1.001	1.000	1.000	1.000	
3 Yr Vol Wtd Avg	2.643	1.744	1.279	1.157	1.066	1.070	1.012	1.006	1.011	1.009	1.000	1.001	1.000			
4 Yr Vol Wtd Avg	2.518	1.659	1.302	1.148	1.071	1.057	1.016	1.004	1.008	1.007	1.000	1.001				
5 Yr Vol Wtd Avg	2.520	1.589	1.304	1.146	1.066	1.047	1.017	1.004	1.007	1.006	1.000					
Prior Selection	2.439	1.474	1.284	1.122	1.065	1.040	1.016	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.520	1.589	1.304	1.146	1.066	1.047	1.017	1.007	1.005	1.005	1.005	1.005	1.005	1.003	1.001	1.000
Cumulative	7.044	2.795	1.759	1.349	1.177	1.104	1.054	1.037	1.030	1.024	1.019	1.014	1.009	1.004	1.001	1.000
Ratio to Ult	0.142	0.358	0.568	0.741	0.850	0.905	0.948	0.964	0.971	0.976	0.981	0.986	0.991	0.996	0.999	1.000

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-11

Developed Experience - Loss Limited to $150,000 Per Occurrence ($000)
As of June 30, 2026

Accident Year	Limited Incurred (Data)	Incurred Factor to Ultimate (Ex. PLP-9)	Limited Incurred Development Ultimate	Limited Paid (Data)	Paid Factor to Ultimate (Ex. PLP-10)	Limited Paid Developed Ultimate	Limited Development Methods Selection (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 125,572	1.000	$ 125,572	$ 125,572	1.000	$ 125,572	$ 125,572
2011	6,919	1.000	6,919	6,769	1.000	6,769	6,919
2012	7,293	1.000	7,293	7,293	1.001	7,300	7,293
2013	6,712	1.000	6,712	6,712	1.004	6,739	6,712
2014	8,185	1.000	8,185	8,185	1.009	8,259	8,185
2015	9,181	1.000	9,181	9,031	1.014	9,158	9,181
2016	8,011	1.000	8,011	7,861	1.019	8,012	8,011
2017	9,594	1.000	9,594	9,319	1.024	9,545	9,594
2018	7,916	1.000	7,916	7,890	1.030	8,125	7,916
2019	7,846	1.000	7,846	7,543	1.037	7,825	7,846
2020	10,005	1.000	10,005	9,180	1.054	9,680	10,005
2021	10,544	1.000	10,544	9,032	1.104	9,976	10,544
2022	10,993	0.977	10,739	8,212	1.177	9,666	10,739
2023	14,210	0.958	13,607	8,313	1.349	11,215	13,607
2024	18,602	0.912	16,959	8,649	1.759	15,215	16,959
2025	19,655	0.851	16,725	4,266	2.795	11,926	16,725
2026	19,496	1.071	20,876	1,740	7.044	12,252	20,876
Total	$ 300,735		$ 296,685	$ 245,568		$ 277,236	$ 296,685

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-12

Loss Limited to $150,000 Per Occurrence Severity Analysis ($000)
As of June 30, 2026

Accident Year	Limited Development Methods Selection (Ex. PLP-11) (1)	Selected Ultimate CWP Occurrence Count (Ex. PLP-3) (2)	Limited Indicated Severity (1) / (2) (3)	On-Level Trend Factor (Note 3) (4)	Indicated On-Level Severity (3) x (4) (5)	Selected On-Level Severity (Note 4) (6)	Limited Projected Severity (6) / (4) (7)	Limited Projected Ultimate (2) x (7) (8)
Prior	$ 125,572	11,805	$ 10.637	2.183	$ 23.220			
2011	6,919	569	12.160	2.079	25.279			
2012	7,293	517	14.106	1.980	27.929			
2013	6,712	540	12.429	1.886	23.438			
2014	8,185	581	14.088	1.796	25.300			
2015	9,181	570	16.108	1.710	27.550			
2016	8,011	637	12.576	1.629	20.485			
2017	9,594	617	15.550	1.551	24.122			
2018	7,916	528	14.993	1.477	22.151			
2019	7,846	561	13.986	1.407	19.680			
2020	10,005	539	18.562	1.340	24.875			
2021	10,544	504	20.920	1.276	26.700			
2022	10,739	518	20.732	1.216	25.199			
2023	13,607	663	20.523	1.158	23.758			
2024	16,959	549	30.891	1.103	34.057			
2025	16,725	519	32.226	1.050	33.837	$ 27.400	$ 26.095	$ 13,543
2026	20,876	575	36.306	1.000	36.306	27.400	27.400	15,755
Total	$ 296,685	20,792		2021-2024 Average:	27.429			
				Last Analysis - Trended:	22.470			

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-13

Selected Ultimate Loss Limited to $150,000 Per Occurrence ($000)
As of June 30, 2026

Accident Year	Limited Incurred (Data) (1)	Limited Development Methods Selection (Ex. PLP-11) (2)	Limited Projected Ultimate (Ex. PLP-12) (3)	Selected Ultimate Limited Loss (Note 2) (4)	Prior Ultimate (Note 3) (5)	Change (4) - (5) (6)
Prior	$ 125,572	$ 125,572		$ 125,572	$ 125,572	$ 0
2011	6,919	6,919		6,919	6,769	150
2012	7,293	7,293		7,293	7,293	-
2013	6,712	6,712		6,712	6,712	-
2014	8,185	8,185		8,185	8,162	23
2015	9,181	9,181		9,181	9,061	120
2016	8,011	8,011		8,011	7,936	75
2017	9,594	9,594		9,594	9,369	225
2018	7,916	7,916		7,916	7,900	16
2019	7,846	7,846		7,846	7,946	(100)
2020	10,005	10,005		10,005	9,795	210
2021	10,544	10,544		10,544	10,489	55
2022	10,993	10,739		10,739	11,263	(524)
2023	14,210	13,607		13,607	11,705	1,902
2024	18,602	16,959		16,959	14,502	2,458
2025	19,655	16,725	$ 13,543	16,725	13,796	2,930
2026	19,496	20,876	15,755	18,315	16,438	1,877
Total	$ 300,735	$ 296,685		$ 294,124	$ 284,708	$ 9,416

Notes:
1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/8/2025, adjusted to current payroll volume.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Selected Ultimate Loss Excess of $150,000 Per Occurrence ($000)
As of June 30, 2026

Accident Year	Excess Incurred (Note 2) (1)	Selected Ultimate Limited Loss (Ex. PLP-13) (2)	Increased Limits Factor (Note 3) (3)	Expected Excess Amount (2) x [(3) - 1] (4)	Estimated % Reported (Note 4) (5)	Bornhuetter-Ferguson Estimate (1) + (4) x [1 - (5)] (6)	Selected Ultimate Excess Loss (Note 5) (7)	Prior Ultimate (Note 6) (8)	Change (7) - (8) (9)
Prior	$ 203,474				99.8%		$ 203,474	$ 203,474	$ (0)
2011	19,389				99.8%		19,389	18,552	837
2012	11,944				99.5%		11,944	11,956	(12)
2013	9,777				98.9%		9,777	9,795	(18)
2014	16,349				97.9%		16,349	16,388	(39)
2015	13,182				96.7%		13,182	12,873	309
2016	26,918				95.2%		26,918	26,848	69
2017	12,004				93.4%		12,004	12,811	(807)
2018	6,674	$ 7,916	2.833	$ 14,509	89.7%	$ 8,170	8,170	8,593	(424)
2019	5,558	7,846	2.905	14,950	86.5%	7,577	7,577	7,272	305
2020	26,095	10,005	2.981	19,822	82.9%	29,478	29,478	27,107	2,371
2021	13,520	10,544	3.060	21,724	79.1%	18,053	18,053	18,745	(692)
2022	21,545	10,739	3.143	23,015	73.4%	27,676	27,676	19,880	7,796
2023	37,579	13,607	3.230	30,339	63.4%	48,682	48,682	30,617	18,066
2024	39,064	16,959	3.320	39,349	52.2%	57,860	57,860	31,604	26,257
2025	37,384	16,725	3.415	40,390	40.0%	61,612	61,612	27,123	34,489
2026	9,968	18,315	3.514	46,047	19.2%	47,151	47,151	31,815	15,336
Total	$ 510,423						$ 619,298	$ 515,453	$ 103,845

Notes:
1. Accident years end 6/30.
2. Column (1) = Exhibit PLP-6, Column (1) - Exhibit PLP-11, Column (1).
3. Column (3) is based on historical CJPIA closed claim information.
4. Column (5) is based on our selected loss development patterns.
5. Column (7) is Column (1) through 2017 and based on columns (4), (6) and (8) for 2018 through 2026.
6. Column (8) is from Milliman's prior report dated 10/8/25, adjusted to current payroll volume.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-15

Total Limits Incurred ALAE Development ($000)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2011	$1,690	$6,904	$9,993	$12,294	$12,700	$12,884	$13,177	$13,421	$13,560	$13,453	$13,660	$13,660	$13,660	$13,792	$13,743	$13,843
2012	2,576	6,947	7,763	8,440	8,400	8,508	8,502	8,495	8,492	8,512	8,502	8,502	8,502	8,502	8,502	
2013	1,503	5,514	7,427	7,988	8,267	8,282	8,287	8,297	8,281	8,418	8,418	8,418	8,418	8,418		
2014	1,566	7,571	9,276	11,793	11,578	11,478	11,320	11,325	11,321	11,321	11,321	11,321	11,328			
2015	5,248	11,217	10,499	11,518	12,196	12,373	12,279	12,616	12,541	12,580	12,626	12,816				
2016	2,431	7,526	9,343	10,143	11,582	11,873	12,165	12,125	12,280	12,442	12,437					
2017	1,461	6,540	9,234	10,488	10,501	11,241	11,265	11,774	12,167	12,281						
2018	1,528	5,971	6,940	8,267	9,272	9,686	9,933	9,844	9,845							
2019	2,049	6,296	7,726	8,072	9,034	9,273	9,208	10,041								
2020	2,494	6,889	8,210	9,791	10,066	10,783	11,784									
2021	2,279	8,091	9,231	10,483	11,133	11,819										
2022	2,177	8,927	10,044	11,099	12,296											
2023	1,760	8,845	11,322	13,879												
2024	2,970	12,748	16,635													
2025	2,910	15,679														
2026	4,670															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2011	4.084	1.447	1.230	1.033	1.015	1.023	1.019	1.010	0.992	1.015	1.000	1.000	1.010	0.996	1.007	
2012	2.697	1.117	1.087	0.995	1.013	0.999	0.999	1.000	1.002	0.999	1.000	1.000	1.000	1.000		
2013	3.668	1.347	1.076	1.035	1.002	1.001	1.001	0.998	1.017	1.000	1.000	1.000	1.000			
2014	4.835	1.225	1.271	0.982	0.991	0.986	1.000	1.000	1.000	1.000	1.000	1.001				
2015	2.137	0.936	1.097	1.059	1.015	0.992	1.027	0.994	1.003	1.004	1.015					
2016	3.096	1.241	1.086	1.142	1.025	1.025	0.997	1.013	1.013	1.000						
2017	4.475	1.412	1.136	1.001	1.070	1.002	1.045	1.033	1.009							
2018	3.907	1.162	1.191	1.122	1.045	1.025	0.991	1.000								
2019	3.073	1.227	1.045	1.119	1.026	0.993	1.090									
2020	2.762	1.192	1.193	1.028	1.071	1.093										
2021	3.550	1.141	1.136	1.062	1.062											
2022	4.100	1.125	1.105	1.108												
2023	5.025	1.280	1.226													
2024	4.293	1.305														
2025	5.388															
Vol Wtd Avg	3.627	1.215	1.147	1.055	1.030	1.014	1.019	1.007	1.005	1.004	1.003	1.000	1.004	0.998	1.007	
3 Yr Vol Wtd Avg	4.878	1.245	1.159	1.068	1.054	1.040	1.041	1.016	1.009	1.001	1.006	1.000	1.004			
4 Yr Vol Wtd Avg	4.706	1.223	1.166	1.078	1.052	1.029	1.029	1.010	1.007	1.001	1.005	1.000				
5 Yr Vol Wtd Avg	4.488	1.218	1.146	1.086	1.056	1.028	1.028	1.008	1.008	1.001	1.003					
Prior Selection	3.993	1.174	1.122	1.059	1.046	1.009	1.008	1.007	1.005	1.004	1.003	1.002	1.001	1.000	1.000	1.000
Selected	3.627	1.215	1.147	1.055	1.030	1.018	1.016	1.013	1.011	1.009	1.007	1.004	1.002	1.000	1.000	1.000
Cumulative	5.953	1.641	1.351	1.177	1.116	1.083	1.064	1.047	1.033	1.022	1.013	1.006	1.002	1.000	1.000	1.000
Ratio to Ult	0.168	0.609	0.740	0.850	0.896	0.924	0.940	0.955	0.968	0.978	0.987	0.994	0.998	1.000	1.000	1.000

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-16

Total Limits Paid ALAE Development ($000)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2011	$185	$2,904	$7,801	$11,142	$12,080	$12,510	$12,767	$13,021	$13,406	$13,451	$13,484	$13,576	$13,645	$13,744	$13,743	$13,768
2012	179	2,444	6,103	7,643	8,280	8,499	8,502	8,495	8,492	8,502	8,502	8,502	8,502	8,502	8,502	
2013	125	2,233	5,340	7,358	8,000	8,282	8,283	8,281	8,281	8,418	8,418	8,418	8,418	8,418		
2014	249	2,650	6,680	9,681	11,042	11,195	11,316	11,320	11,321	11,321	11,321	11,321	11,328			
2015	487	3,372	7,481	10,093	11,548	11,930	11,990	12,494	12,527	12,556	12,625	12,692				
2016	517	3,127	6,680	8,767	10,789	11,476	11,784	11,986	12,122	12,293	12,428					
2017	181	1,981	6,660	9,173	9,981	10,679	11,026	11,614	12,036	12,101						
2018	198	1,959	4,754	6,650	8,223	9,139	9,780	9,812	9,827							
2019	295	2,177	4,751	6,609	7,896	8,613	9,026	9,936								
2020	453	2,627	5,076	7,532	9,068	10,500	11,272									
2021	446	2,223	5,255	8,135	10,034	11,074										
2022	143	1,661	5,244	8,076	10,487											
2023	127	1,992	5,590	9,193												
2024	302	2,653	7,559													
2025	267	3,877														
2026	442															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2011	15.735	2.686	1.428	1.084	1.036	1.021	1.020	1.030	1.003	1.002	1.007	1.005	1.007	1.000	1.002	
2012	13.634	2.498	1.252	1.083	1.026	1.000	0.999	1.000	1.001	1.000	1.000	1.000	1.000	1.000		
2013	17.848	2.391	1.378	1.087	1.035	1.000	1.000	1.000	1.017	1.000	1.000	1.000	1.000			
2014	10.625	2.521	1.449	1.141	1.014	1.011	1.000	1.000	1.000	1.000	1.000	1.001				
2015	6.922	2.219	1.349	1.144	1.033	1.005	1.042	1.003	1.002	1.005	1.005					
2016	6.053	2.136	1.313	1.231	1.064	1.027	1.017	1.011	1.014	1.011						
2017	10.943	3.362	1.377	1.088	1.070	1.032	1.053	1.036	1.005							
2018	9.916	2.427	1.399	1.237	1.111	1.070	1.003	1.001								
2019	7.368	2.182	1.391	1.195	1.091	1.048	1.101									
2020	5.801	1.932	1.484	1.204	1.158	1.073										
2021	4.986	2.364	1.548	1.233	1.104											
2022	11.637	3.157	1.540	1.299												
2023	15.708	2.807	1.645													
2024	8.786	2.849														
2025	14.536															
Vol Wtd Avg	9.121	2.499	1.422	1.164	1.065	1.028	1.026	1.011	1.006	1.004	1.003	1.002	1.003	1.000	1.002	
3 Yr Vol Wtd Avg	12.253	2.917	1.579	1.246	1.118	1.065	1.051	1.017	1.007	1.006	1.002	1.000	1.003			
4 Yr Vol Wtd Avg	12.148	2.773	1.556	1.235	1.117	1.056	1.042	1.013	1.006	1.005	1.002	1.002				
5 Yr Vol Wtd Avg	9.661	2.575	1.526	1.235	1.106	1.049	1.042	1.011	1.007	1.004	1.003					
Prior Selection	7.635	2.395	1.468	1.185	1.091	1.032	1.024	1.010	1.005	1.003	1.003	1.002	1.001	1.001	1.000	1.000
Selected	9.661	2.575	1.526	1.235	1.106	1.049	1.042	1.013	1.011	1.009	1.007	1.004	1.002	1.001	1.000	1.000
Cumulative	59.393	6.148	2.387	1.565	1.267	1.145	1.092	1.048	1.034	1.023	1.014	1.007	1.003	1.001	1.000	1.000
Ratio to Ult	0.017	0.163	0.419	0.639	0.789	0.873	0.916	0.954	0.967	0.977	0.986	0.993	0.997	0.999	1.000	1.000

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-17

Developed Experience - Total Limits ALAE ($000)
As of June 30, 2026

Accident Year	Incurred ALAE (Data) (1)	Incurred Factor to Ultimate (Ex. PLP-15) (2)	Incurred Development Ultimate (1) x (2) (3)	Paid ALAE (Data) (4)	Paid Factor to Ultimate (Ex. PLP-16) (5)	Paid Developed Ultimate (4) x (5) (6)	Development Methods Selection (Note 2) (7)
Prior	$ 190,713	1.000	$ 190,713	$ 190,713	1.000	$ 190,713	$ 190,713
2011	13,843	1.000	13,843	13,768	1.000	13,768	13,843
2012	8,502	1.000	8,502	8,502	1.000	8,502	8,502
2013	8,418	1.000	8,418	8,418	1.001	8,427	8,418
2014	11,328	1.002	11,350	11,328	1.003	11,362	11,356
2015	12,816	1.006	12,893	12,692	1.007	12,781	12,837
2016	12,437	1.013	12,599	12,428	1.014	12,603	12,601
2017	12,281	1.022	12,554	12,101	1.023	12,381	12,467
2018	9,845	1.033	10,174	9,827	1.034	10,165	10,169
2019	10,041	1.047	10,511	9,936	1.048	10,412	10,461
2020	11,784	1.064	12,533	11,272	1.092	12,307	12,420
2021	11,819	1.083	12,797	11,074	1.145	12,684	12,741
2022	12,296	1.116	13,716	10,487	1.267	13,286	13,573
2023	13,879	1.177	16,337	9,193	1.565	14,382	15,686
2024	16,635	1.351	22,467	7,559	2.387	18,046	22,467
2025	15,679	1.641	25,732	3,877	6.148	23,834	25,732
2026	4,670	5.953	27,800	442	59.393	26,240	27,800
Total	$ 376,986		$ 422,941	$ 343,616		$ 411,894	$ 421,788

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-18

Total Limits ALAE Severity Analysis ($000)
As of June 30, 2026

Accident Year	Development Methods Selection (Ex. PLP-17) (1)	Selected Ultimate CWP Occurrence Count (Ex. PLP-3) (2)	Indicated Severity (1) / (2) (3)	On-Level Trend Factor (Note 3) (4)	Indicated On-Level Severity (3) x (4) (5)	Selected On-Level Severity (Note 4) (6)	Projected Severity (6) / (4) (7)	Projected Ultimate (2) x (7) (8)
Prior	$ 190,713	11,805	$ 16.155	3.426	$ 55.347			
2011	13,843	569	24.329	3.172	77.177			
2012	8,502	517	16.445	2.937	48.303			
2013	8,418	540	15.590	2.720	42.398			
2014	11,356	581	19.546	2.518	49.220			
2015	12,837	570	22.521	2.332	52.511			
2016	12,601	637	19.782	2.159	42.708			
2017	12,467	617	20.207	1.999	40.393			
2018	10,169	528	19.260	1.851	35.649			
2019	10,461	561	18.648	1.714	31.959			
2020	12,420	539	23.043	1.587	36.566			
2021	12,741	504	25.279	1.469	37.143			
2022	13,573	518	26.202	1.360	35.648			
2023	15,686	663	23.658	1.260	29.803			
2024	22,467	549	40.924	1.166	47.734	$ 37.600	$ 32.236	$ 17,698
2025	25,732	519	49.580	1.080	53.546	37.600	34.815	18,069
2026	27,800	575	48.348	1.000	48.348	37.600	37.600	21,620
Total	$ 421,788	20,792		2021-2024 Average:	37.582			
				Last Analysis - Trended:	27.648			

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (4) is based on an annual trend of 8.0%.
4. Column (6) is based on Column (5).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-19

Selected Ultimate Total Limits ALAE ($000)
As of June 30, 2026

Accident Year	Incurred ALAE (Data) (1)	Development Methods Selection (Ex. PLP-17) (2)	Projected Ultimate (Ex. PLP-18) (3)	Selected Ultimate (Note 2) (4)	Prior Ultimate (Note 3) (5)	Change (4) - (5) (6)
Prior	$ 190,713	$ 190,713		$ 190,713	$ 190,712	$ 2
2011	13,843	13,843		13,843	13,743	100
2012	8,502	8,502		8,502	8,504	(2)
2013	8,418	8,418		8,418	8,434	(15)
2014	11,328	11,356		11,356	11,367	(11)
2015	12,816	12,837		12,837	12,717	121
2016	12,437	12,601		12,601	12,386	215
2017	12,281	12,467		12,467	12,295	173
2018	9,845	10,169		10,169	10,084	86
2019	10,041	10,461		10,461	9,353	1,108
2020	11,784	12,420		12,420	11,099	1,321
2021	11,819	12,741		12,741	11,915	826
2022	12,296	13,573		13,573	11,873	1,700
2023	13,879	15,686		15,686	13,747	1,939
2024	16,635	22,467	$ 17,698	21,275	17,944	3,331
2025	15,679	25,732	18,069	23,178	16,998	6,179
2026	4,670	27,800	21,620	21,620	19,760	1,860
Total	$ 376,986	$ 421,788		$ 411,861	$ 392,930	$ 18,931

Notes:
1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/8/2025, adjusted to current payroll volume.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-20

Selected Ultimate Total Limits Loss & ALAE ($000)
As of June 30, 2026

Accident Year	Incurred Loss & ALAE (Data)	Selected Ultimate Total Limits Loss (Ex. PLP-8)	Selected Ultimate Limited Loss (Ex. PLP-13)	Selected Ultimate Excess Loss (Ex. PLP-14)	Ultimate Limited + Excess Loss	Selected Ultimate Loss (Note 2)	Selected Ultimate ALAE (Ex. PLP-19)	Selected Ultimate Loss & ALAE	Prior Ultimate Loss & ALAE (Note 3)	Change
	(1)	(2)	(3)	(4)	(3) + (4) (5)	(6)	(7)	(6) + (7) (8)	(9)	(8) - (9) (10)
Prior	$ 519,760	$ 329,288	$ 125,572	$ 203,474	$ 329,047	$ 329,167	$ 190,713	$ 519,881	$ 519,758	$ 122
2011	40,151	26,320	6,919	19,389	26,308	26,320	13,843	40,164	39,064	1,100
2012	27,739	19,277	7,293	11,944	19,237	19,257	8,502	27,759	27,766	(7)
2013	24,907	16,663	6,712	9,777	16,489	16,576	8,418	24,994	25,007	(13)
2014	35,862	24,967	8,185	16,349	24,535	24,751	11,356	36,107	36,146	(39)
2015	35,180	22,716	9,181	13,182	22,364	22,540	12,837	35,377	35,029	348
2016	47,366	35,433	8,011	26,918	34,929	35,181	12,601	47,782	47,499	283
2017	33,879	22,302	9,594	12,004	21,598	22,302	12,467	34,770	34,098	671
2018	24,435	15,629	7,916	8,170	16,086	15,857	10,169	26,027	26,474	(448)
2019	23,444	14,282	7,846	7,577	15,423	14,852	10,461	25,314	24,063	1,251
2020	47,883	36,641	10,005	29,478	39,483	38,062	12,420	50,482	47,193	3,289
2021	35,883	26,374	10,544	18,053	28,597	27,486	12,741	40,226	39,888	339
2022	44,834	37,725	10,739	27,676	38,415	38,070	13,573	51,643	42,448	9,195
2023	65,668	57,825	13,607	48,682	62,289	60,057	15,686	75,743	54,958	20,784
2024	74,300	70,034	16,959	57,860	74,820	72,427	21,275	93,702	67,036	26,666
2025	72,718	69,106	16,725	61,612	78,337	73,722	23,178	96,899	57,709	39,191
2026	34,134	68,821	18,315	47,151	65,467	67,144	21,620	88,764	70,353	18,410
Total	$ 1,188,144	$ 893,403	$ 294,124	$ 619,298	$ 913,422	$ 903,771	$ 411,861	$ 1,315,632	$ 1,194,488	$ 121,144

Notes:
1. Accident years end 6/30.
2. Column (6) is based on columns (2) and (5).
3. Column (9) is from Milliman's prior report dated 10/8/25, adjusted to current payroll volume.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-21

Selected Future Other Recoverable ($000)
As of June 30, 2026

Accident Year	Gross Incurred Loss & ALAE (Data) (1)	Total Recoveries (Data) (2)	Recoveries on Excess Occurrences (Data) (3)	Other Recoveries (2) - (3) (4)	Indicated Ratio (4) / (1) (5)	Selected Ratio (Note 2) (6)	Selected Ultimate Loss & ALAE (Ex. PLP-20) (7)	Future Other Recoverable Max[(7)x(6)-(4),0] (8)
Prior	$ 519,760	$ 38,986	$ 19,961	$ 19,025	0.037	0.037	$ 519,881	$ 4
2011	40,151	6,000	5,211	788	0.020	0.020	40,164	0
2012	27,739	88	-	88	0.003	0.003	27,759	0
2013	24,907	1,174	-	1,174	0.047	0.047	24,994	4
2014	35,862	188	-	188	0.005	0.005	36,107	1
2015	35,180	1,520	619	901	0.026	0.026	35,377	5
2016	47,366	15,999	15,744	255	0.005	0.005	47,782	2
2017	33,879	3,390	2,787	604	0.018	0.018	34,770	16
2018	24,435	181	30	151	0.006	0.006	26,027	10
2019	23,444	367	-	367	0.016	0.016	25,314	29
2020	47,883	4,559	4,107	452	0.009	0.009	50,482	25
2021	35,883	436	-	436	0.012	0.012	40,226	53
2022	44,834	467	-	467	0.010	0.010	51,643	71
2023	65,668	130	-	130	0.002	0.002	75,743	20
2024	74,300	111	-	111	0.001	0.010	93,702	827
2025	72,718	193	-	193	0.003	0.010	96,899	778
2026	34,134	-	-	-	0.000	0.010	88,764	889
Total	$ 1,188,144	$ 73,786	$ 48,459	$ 25,327			$ 1,315,632	$ 2,734

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Excess Loss & ALAE Recoveries ($000)
As of June 30, 2026

Accident Year	Gross Ultimate Loss & ALAE (Ex. PLP-20) (1)	Gross Paid Loss & ALAE (Data) (2)	Gross Loss & ALAE Reserves (1) - (2) (3)	Loss & ALAE Case Reserves Excess of Retention (Data) (4)	Specific Retention (Note 2) (5)	Future External and Sequoia Pacific Excess Recoverable (Note 3) (6)
Prior	$ 519,881	$ 519,679	$ 202	$ 81	Multiple	$ 81
2011	40,164	39,076	1,088	-	$ 5,000	21
2012	27,759	27,739	20	-	5,000	0
2013	24,994	24,907	87	-	5,000	5
2014	36,107	35,862	245	-	5,000	14
2015	35,377	34,556	821	-	2,000	84
2016	47,782	47,207	575	-	2,000	94
2017	34,770	32,274	2,496	-	2,000	480
2018	26,027	24,391	1,636	-	500	1,171
2019	25,314	22,687	2,627	-	5,000	260
2020	50,482	44,446	6,036	-	3,000	405
2021	40,226	32,971	7,256	-	3,000	2,341
2022	51,643	31,678	19,965	1,151	3,000	3,694
2023	75,743	20,045	55,698	21,816	3,000	26,196
2024	93,702	23,382	70,319	4,750	3,000	10,426
2025	96,899	28,802	68,098	2,313	3,000	14,601
2026	88,764	2,281	86,483	227	5,000	13,283
Total	$ 1,315,632	$ 991,982	$ 323,650	$ 30,339		$ 73,156

Notes:
1. Accident years end 6/30.
2. Exhibit 4 contains the complete retention history. For 2020 and subsequent, Sequoia Pacific retains various layers up to an aggregate amount, with specific layer details in our Sequoia report. Once Sequoia's aggregate is exhausted, the Authority retains the additional amounts in the layer
3. Excess factor assumed to be 0 for accident years 2010 and prior. For accident years 2011 through 2019, excess recoverables on unpaid loss & ALAE is estimated on Pages 5 - 13 of this exhibit. For accident years 2020 and subsequent, excess recoverables are from Page 2

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Excess Loss & ALAE Reserve Allocation to Program ($000)
As of June 30, 2026

		Primary and Excess Programs Combined			Primary Program Only			Primary Program Percentage of Total				Primary	Primary	Excess
Accident Year	Excess IBNR Loss & ALAE (Page 3)	Total Limits Ultimate Loss & ALAE (Page 4)	Excess Incurred Loss & ALAE (Data)	Excess Case Reserve Loss & ALAE (Data)	Total Limits Ultimate Loss & ALAE (Ex. PLP-20)	Excess Incurred Loss & ALAE (Data)	Excess Case Reserve Loss & ALAE (Data)	Total Limits Ultimate Loss & ALAE (5) / (2)	Excess Incurred Loss & ALAE (6) / (3)	Excess Case Reserve Loss & ALAE (7) / (4)	Selected IBNR % (Note 2)	Program Excess IBNR Loss & ALAE (1) x (11)	Program Excess Unpaid Loss & ALAE (7) + (12)	Program Excess Unpaid Loss & ALAE (Note 3)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2020	$ 615	$ 76,658	$27,446	$15	50,482	$ 12,205	$ -	66%	44%	0%	66%	$ 405	$ 405	$ 225
2021	2,714	55,477	2,930	-	40,226	2,930	-	73%	100%		86%	2,341	2,341	373
2022	4,372	80,742	5,730	3,881	51,643	3,000	1,151	64%	52%	30%	58%	2,543	3,694	4,559
2023	5,750	112,943	25,587	21,816	75,743	21,816	21,816	67%	85%	100%	76%	4,380	26,196	1,371
2024	10,878	140,333	12,744	12,150	93,702	4,791	4,750	67%	38%	39%	52%	5,676	10,426	12,601
2025	16,551	130,522	19,849	2,313	96,899	19,849	2,313	74%	100%	100%	74%	12,288	14,601	4,264
2026	18,089	122,977	227	227	88,764	227	227	72%	100%	100%	72%	13,056	13,283	5,032
Total	$ 58,969	$ 719,652	$ 94,512	$ 40,402	$ 497,459	$ 64,818	$ 30,257					$ 40,688	$ 70,946	$ 28,425

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Excess Loss & ALAE Reserve - Primary and Excess Programs Combined ($000)
As of June 30, 2026

Accident Year	External Excess Ultimate Loss & ALAE (Page 4) (1)	Sequoia Excess Ultimate Loss & ALAE (Note 2) (2)	Total Excess Ultimate Loss & ALAE (1) + (2) (3)	Excess Paid Loss & ALAE (Data) (4)	Excess Incurred Loss & ALAE (Data) (5)	Excess Case Reserve Loss & ALAE (5) - (4) (6)	Excess IBNR Loss & ALAE (3) - (5) (7)	Excess Unpaid Loss & ALAE (3) - (4) (8)
2020	$ 19,061	$9,000	$ 28,061	$ 27,431	$ 27,446	$ 15	$ 615	$ 630
2021	1,105	4,539	5,644	2,930	2,930	-	2,714	2,714
2022	1,994	8,108	10,102	1,849	5,730	3,881	4,372	8,253
2023	17,773	13,564	31,337	3,771	25,587	21,816	5,750	27,567
2024	13,118	10,503	23,622	594	12,744	12,150	10,878	23,027
2025	21,542	14,858	36,400	17,536	19,849	2,313	16,551	18,865
2026	10,737	7,578	18,315	-	227	227	18,089	18,315
Total	$ 85,331	$ 68,150	$ 153,481	$ 54,110	$ 94,512	$ 40,402	$ 58,969	$ 99,371

Notes:
1. Accident years end 6/30.
2. Column (2) is from our Sequoia Pacific analysis.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

External Excess Ultimate Loss & ALAE - Primary and Excess Programs Combined ($000)
As of June 30, 2026

Accident Year	Gross Ultimate Loss & ALAE (Note 2)	Excess Attachment Point	Excess of Attachment Point in Column (2)										
			Excess Factor (Note 3)	Expected Excess Loss & ALAE (1) x (3)	Excess Paid Loss & ALAE (Data)	Excess Incurred Loss & ALAE (Data)	Percent Paid (Note 4)	Percent Reported (Note 4)	Paid BF Excess Ultimate Loss & ALAE (5)+(4)x[1-(7)]	Incurred BF Excess Ultimate Loss & ALAE (6)+(4)x[1-(8)]	Selected Excess Ultimate Loss & ALAE (Note 5)	Ultimate Loss & ALAE Assumed by Sequoia (Note 6)	External Excess Ultimate Loss & ALAE (11) - (12)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2020	$ 76,658	$ 5,000	0.105	$ 8,039	$ 22,431	$ 22,446	65%	85%	$ 25,242	$ 23,676	$ 23,061	$ 4,000	$ 19,061
2021	55,477	5,000	0.111	6,179	930	930	54%	80%	3,745	2,180	3,180	2,075	1,105
2022	80,742	5,000	0.118	9,547	-	730	40%	70%	5,692	3,620	5,102	3,108	1,994
2023	112,943	6,000	0.109	12,329	771	16,587	22%	53%	10,366	22,337	22,337	4,564	17,773
2024	140,333	6,000	0.116	16,280	-	4,400	9%	37%	14,793	14,622	14,622	1,503	13,118
2025	130,522	6,000	0.123	16,064	14,536	14,552	0%	20%	30,600	27,368	24,542	3,000	21,542
2026	122,977	10,000	0.087	10,737	-	-	0%	6%	10,737	10,103	10,737	-	10,737
Total	$ 719,652			$ 79,175	$ 38,668	$ 59,644			$ 101,176	$ 103,907	$ 103,581	$ 18,250	$ 85,331

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Future Excess Recoverable - Accident Year 2019 ($000)
As of June 30, 2026

Item	Source	Value
(1) Total Limits Paid Loss & ALAE - Primary Program	Data	$22,687
(2) Total Limits Paid Loss & ALAE - Excess Program	Data	5,296
(3) Excess of $5M SIR Paid Loss & ALAE	Data	0
(4) Excess of $10M SIR Paid Loss & ALAE	Data	0
(5) Excess of $20M SIR Paid Loss & ALAE	Data	0
(6) $1M Aggregate Deductible, $5M - $10M SIR Layer - Paid Loss & ALAE	Min[$1M, (3) - (4)]	0
(7) $3M Aggregate Deductible, $10M - $20M SIR Layer - Paid Loss & ALAE	Min[$3M, (4) - (5)]	0
(8) Excess Insurance Recoverable on Paid Loss & ALAE	(3) - (6) - (7)	0
(9) Other Recoveries on Paid Loss & ALAE	Data*	402
(10) Retained Paid Loss & ALAE	(1) + (2) - (8) - (9)	27,580
(11) Total Limits Ultimate Loss & ALAE - Primary Program	(Ex. PLP-20)	25,314
(12) Total Limits Ultimate Loss & ALAE - Excess Program	(Ex. ELP-13)	9,708
(13) Total Limits Unpaid Loss & ALAE	(11) + (12) - (1) - (2)	7,039
(14) $5M SIR Excess Loss & ALAE Factor	(Note 2)	0.099
(15) Excess of $5M SIR Ultimate Loss & ALAE	[(11)+(12)]x(14)x25% + (3)	863
(16) $10M SIR Excess Loss & ALAE Factor	(Note 2)	0.054
(17) Excess of $10M SIR Ultimate Loss & ALAE	[(11)+(12)]x(16)x25% + (4)	473
(18) $20M SIR Excess Loss & ALAE Factor	(Note 2)	0.027
(19) Excess of $20M SIR Ultimate Loss & ALAE	[(11)+(12)]x(18)x25% + (5)	239
(20) $1M Agg Factor for $5M - $10M Layer	(Note 2)	0.200
(21) $1M Aggregate Deductible, $5M - $10M SIR Layer - Ultimate Loss & ALAE	Min{$1M, [(15)-(17)]x(20)}	78
(22) $3M Agg Factor for $10M - $20M Layer	(Note 2)	0.380
(23) $3M Aggregate Deductible, $10M - $20M SIR Layer - Ultimate Loss & ALAE	Min{$3M, [(17)-(19)]x(22)}	89
(24) Future Excess Recoverable	(15) - (21) - (23) - (8)	696
(25) Future Excess Recoverable - Primary Program	(24) x [(11) - (1)] / (13)	260
(26) Future Excess Recoverable - Excess Program	(24) - (25)	436

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherwise noted, each figure includes both Primary and Excess Program amounts.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Future Excess Recoverable - Accident Year 2018 ($000)
As of June 30, 2026

Item	Source	Value	
(1) Total Limits Paid Loss & ALAE - Primary Program	Data	$24,391	
(2) Total Limits Paid Loss & ALAE - Excess Program	Data	1,452	
(3) Excess of $500K SIR Paid Loss & ALAE	Data	5,616	
(4) Excess of $2M SIR Paid Loss & ALAE	Data	0	
(5) Excess of $5M SIR Paid Loss & ALAE	Data	0	
(6) Excess of $10M SIR Paid Loss & ALAE	Data	0	
(7) Excess of $15M SIR Paid Loss & ALAE	Data	0	
(8) $6.5M Aggregate Deductible, $500K - $2M SIR Layer - Paid Loss & ALAE	Min[$6.5M, (3) - (4)]	5,616	
(9) $2.5M Aggregate Deductible, $2M - $5M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (4) - (5)]	0	
(10) $2.5M Aggregate Deductible, $5M - $10M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (5) - (6)]	0	
(11) $3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (6) - (7)]	0	
(12) Paid Loss & ALAE Applicable to Quota Share	(3) - (4) - (8)	0	
(13) Retained Quota Share on Paid Loss & ALAE	50% x (12)	0	
(14) Excess Insurance Recoverable on Paid Loss & ALAE	(3) - (8) - (9) - (10) - (11) - (13)	0	
(15) Other Recoveries on Paid Loss & ALAE	Data*	161	
(16) Retained Paid Loss & ALAE	(1) + (2) - (14) - (15)	25,681	
(17) Total Limits Ultimate Loss & ALAE - Primary Program	(Ex. PLP-20)	26,027	
(18) Total Limits Ultimate Loss & ALAE - Excess Program	(Ex. ELP-13)	1,553	
(19) Total Limits Unpaid Loss & ALAE	(17) + (18) - (1) - (2)	1,737	
(20) $500K SIR Excess Loss & ALAE Factor	(Note 2)	0.391	
(21) Excess of $500K SIR Ultimate Loss & ALAE	[(17)+(18)]x(20)x9% + (3)	8,692	*
(22) $2M SIR Excess Loss & ALAE Factor	(Note 2)	0.182	
(23) Excess of $2M SIR Ultimate Loss & ALAE	[(17)+(18)]x(22)x10% + (4)	502	
(24) $5M SIR Excess Loss & ALAE Factor	(Note 2)	0.092	
(25) Excess of $5M SIR Ultimate Loss & ALAE	[(17)+(18)]x(24)x10% + (5)	254	
(26) $10M SIR Excess Loss & ALAE Factor	(Note 2)	0.050	
(27) Excess of $10M SIR Ultimate Loss & ALAE	[(17)+(18)]x(26)x10% + (6)	137	
(28) $15M SIR Excess Loss & ALAE Factor	(Note 2)	0.033	
(29) Excess of $15M SIR Ultimate Loss & ALAE	[(17)+(18)]x(28)x10% + (7)	92	
(30) $6.5M Agg Factor for $500K - $2M Layer	(Note 2)	0.520	
(31) $6.5M Aggregate Deductible, $500K - $2M SIR Layer - Ultimate Loss & ALAE	(Note 4)	6,500	
(32) $2.5M Agg Factor for $2M - $5M Layer	(Note 2)	0.390	
(33) $2.5M Aggregate Deductible, $2M - $5M SIR Layer - Ultimate Loss & ALAE	Min{$2.5M, [(23)-(25)]x(32)}	97	
(34) $2.5M Agg Factor for $5M - $10M Layer	(Note 2)	0.450	
(35) $2.5M Aggregate Deductible, $5M - $10M SIR Layer - Ultimate Loss & ALAE	Min{$2.5M, [(25)-(27)]x(34)}	52	
(36) $3M Agg Factor for $10M - $15M Layer	(Note 2)	0.590	
(37) $3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min{$3M, [(27)-(29)]x(36)}	27	
(38) Ultimate Loss & ALAE Applicable to Quota Share	Max[(21) - (23) - (31), 0]	1,690	
(39) Retained Quota Share on Paid Loss & ALAE	50% x (38)	845	
(40) Future Excess Recoverable	(21)-(31)-(33)-(35)-(37)-(39)-(14)	1,171	
(41) Future Excess Recoverable - Primary Program	(40)	1,171	
(42) Future Excess Recoverable - Excess Program	(40) - (41)	0	

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherwise noted, each figure includes both Primary and Excess Program amounts.
4. Selecting the full amount of coverage given the high incurred to-date amount of $5.3 million in the layer.
5. (*) Also giving equal weight to the expected method, [(17)+(18)]x(20).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2017 ($000)
As of June 30, 2026

Item	Source	Value
(1) Total Limits Paid Loss & ALAE - Primary Program	Data	$32,274
(2) Total Limits Paid Loss & ALAE - Excess Program	Data	1,840
(3) Excess of $2M SIR Paid Loss & ALAE	Data	5,287
(4) Excess of $5M SIR Paid Loss & ALAE	Data	2,287
(5) Excess of $10M SIR Paid Loss & ALAE	Data	0
(6) Excess of $15M SIR Paid Loss & ALAE	Data	0
(7) $2.5M Aggregate Deductible, $2M - $5M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (3) - (4)]	2,500
(8) $3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (5) - (6)]	0
(9) Excess Insurance Recoverable on Paid Loss & ALAE	(3) - (7) - (8)	2,787
(10) Other Recoveries on Paid Loss & ALAE	Data*	728
(11) Retained Paid Loss & ALAE	(1) + (2) - (9) - (10)	30,600
(12) Total Limits Ultimate Loss & ALAE - Primary Program	(Ex. PLP-20)	34,770
(13) Total Limits Ultimate Loss & ALAE - Excess Program	(Ex. ELP-13)	1,881
(14) Total Limits Unpaid Loss & ALAE	(12) + (13) - (1) - (2)	2,537
(15) $2M SIR Excess Loss & ALAE Factor	(Note 2)	0.173
(16) Excess of $2M SIR Ultimate Loss & ALAE	[(12)+(13)]x(15)x8% + (3)	5,793
(17) $5M SIR Excess Loss & ALAE Factor	(Note 2)	0.086
(18) Excess of $5M SIR Ultimate Loss & ALAE	[(12)+(13)]x(17)x8% + (4)	2,540
(19) $10M SIR Excess Loss & ALAE Factor	(Note 2)	0.046
(20) Excess of $10M SIR Ultimate Loss & ALAE	[(12)+(13)]x(19)x8% + (5)	136
(21) $15M SIR Excess Loss & ALAE Factor	(Note 2)	0.031
(22) Excess of $15M SIR Ultimate Loss & ALAE	[(12)+(13)]x(21)x8% + (6)	91
(23) $2.5M Agg Factor for $2M - $5M Layer	(Note 2)	0.390
(24) $2.5M Aggregate Deductible, $2M - $5M SIR Layer - Ultimate Loss & ALAE	Min{$2.5M, [(16)-(18)]x(23)}	2,500
(25) $3M Agg Factor for $10M - $15M Layer	(Note 2)	0.590
(26) $3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min{$3M, [(20)-(22)]x(25)}	27
(27) Future Excess Recoverable	(16) - (24) - (26) - (9)	480
(28) Future Excess Recoverable - Primary Program	(27)	480
(29) Future Excess Recoverable - Excess Program	(27) - (28)	0

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherwise noted, each figure includes both Primary and Excess Program amounts.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2016 ($000)
As of June 30, 2026

Item	Source	Value
(1) Total Limits Paid Loss & ALAE	Data	$47,207
(2) Excess of $2M SIR Paid Loss & ALAE	Data	21,269
(3) Excess of $5M SIR Paid Loss & ALAE	Data	15,753
(4) Excess of $10M SIR Paid Loss & ALAE	Data	10,753
(5) Excess of $15M SIR Paid Loss & ALAE	Data	5,753
(6) $2.5M Aggregate Deductible, $2M - $5M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (2) - (3)]	2,500
(7) $3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (4) - (5)]	3,000
(8) Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (6) - (7)	15,769
(9) Other Recoveries on Paid Loss & ALAE	Data*	255
(10) Retained Paid Loss & ALAE	(1) - (8) - (9)	31,183
(11) Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	47,782
(12) Total Limits Unpaid Loss & ALAE	(11) - (1)	575
(13) $2M SIR Excess Loss & ALAE Factor	(Note 2)	0.164
(14) Excess of $2M SIR Ultimate Loss & ALAE	(12) x (13) + (2)	21,363
(15) $5M SIR Excess Loss & ALAE Factor	(Note 2)	0.081
(16) Excess of $5M SIR Ultimate Loss & ALAE	(12) x (15) + (3)	15,799
(17) $10M SIR Excess Loss & ALAE Factor	(Note 2)	0.043
(18) Excess of $10M SIR Ultimate Loss & ALAE	(12) x (17) + (4)	10,778
(19) $15M SIR Excess Loss & ALAE Factor	(Note 2)	0.028
(20) Excess of $15M SIR Ultimate Loss & ALAE	(12) x (19) + (5)	5,769
(21) $2.5M Aggregate Deductible, $2M - $5M SIR Layer - Ultimate Loss & ALAE	Min[$2.5M, (14) - (16)]	2,500
(22) $3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min[$3M, (18) - (20)]	3,000
(23) Future Excess Recoverable	(14) - (21) - (22) - (8)	94

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Future Excess Recoverable - Accident Year 2015 ($000)
As of June 30, 2026

Item	Source	Value
(1) Total Limits Paid Loss & ALAE	Data	$34,556
(2) Excess of $2M SIR Paid Loss & ALAE	Data	3,733
(3) Excess of $5M SIR Paid Loss & ALAE	Data	0
(4) Excess of $10M SIR Paid Loss & ALAE	Data	0
(5) Excess of $15M SIR Paid Loss & ALAE	Data	0
(6) $2.5M Aggregate Deductible, $2M - $5M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (2) - (3)]	2,500
(7) $3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (4) - (5)]	0
(8) Paid Loss & ALAE Applicable to Quota Share	(2) - (3) - (6)	1,233
(9) Retained Quota Share on Paid Loss & ALAE	50% x (8)	617
(10) Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (6) - (7) - (9)	617
(11) Other Recoveries on Paid Loss & ALAE	Data*	901
(12) Retained Paid Loss & ALAE	(1) - (10) - (11)	33,039
(13) Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	35,377
(14) Total Limits Unpaid Loss & ALAE	(13) - (1)	821
(15) $2M SIR Excess Loss & ALAE Factor	(Note 2)	0.155
(16) Excess of $2M SIR Ultimate Loss & ALAE	(14) x (15) + (2)	3,861
(17) $5M SIR Excess Loss & ALAE Factor	(Note 2)	0.076
(18) Excess of $5M SIR Ultimate Loss & ALAE	(14) x (17) + (3)	62
(19) $10M SIR Excess Loss & ALAE Factor	(Note 2)	0.040
(20) Excess of $10M SIR Ultimate Loss & ALAE	(14) x (19) + (4)	33
(21) $15M SIR Excess Loss & ALAE Factor	(Note 2)	0.026
(22) Excess of $15M SIR Ultimate Loss & ALAE	(14) x (21) + (5)	22
(23) $2.5M Aggregate Deductible, $2M - $5M SIR Layer - Ultimate Loss & ALAE	Min[$2.5M, (16) - (18)]	2,500
(24) $3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min[$3M, (20) - (22)]	11
(25) Ultimate Loss & ALAE Applicable to Quota Share	(16) - (18) - (23)	1,299
(26) Retained Quota Share on Ultimate Loss & ALAE	50% x (25)	649
(27) Future Excess Recoverable	(16) - (23) - (24) - (26) - (10)	84

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2014 ($000)
As of June 30, 2026

Item	Source	Value
(1) Total Limits Paid Loss & ALAE	Data	$35,862
(2) Excess of $5M SIR Paid Loss & ALAE	Data	0
(3) Excess of $10M SIR Paid Loss & ALAE	Data	0
(4) Excess of $15M SIR Paid Loss & ALAE	Data	0
(5) $3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (3) - (4)]	0
(6) Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (5)	0
(7) Other Recoveries on Paid Loss & ALAE	Data*	188
(8) Retained Paid Loss & ALAE	(1) - (6) - (7)	35,674
(9) Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	36,107
(10) Total Limits Unpaid Loss & ALAE	(9) - (1)	245
(11) $5M SIR Excess Loss & ALAE Factor	(Note 2)	0.071
(12) Excess of $5M SIR Ultimate Loss & ALAE	(10) x (11) + (2)	17
(13) $10M SIR Excess Loss & ALAE Factor	(Note 2)	0.037
(14) Excess of $10M SIR Ultimate Loss & ALAE	(10) x (13) + (3)	9
(15) $15M SIR Excess Loss & ALAE Factor	(Note 2)	0.024
(16) Excess of $15M SIR Ultimate Loss & ALAE	(10) x (15) + (4)	6
(17) $3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min[$3M, (14) - (16)]	3
(18) Future Excess Recoverable	(12) - (17) - (6)	14

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2013 ($000)
As of June 30, 2026

Item	Source	Value
(1) Total Limits Paid Loss & ALAE	Data	$24,907
(2) Excess of $5M SIR Paid Loss & ALAE	Data	0
(3) Excess of $10M SIR Paid Loss & ALAE	Data	0
(4) Excess of $15M SIR Paid Loss & ALAE	Data	0
(5) $3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (3) - (4)]	0
(6) Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (5)	0
(7) Other Recoveries on Paid Loss & ALAE	Data*	1,174
(8) Retained Paid Loss & ALAE	(1) - (6) - (7)	23,733
(9) Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	24,994
(10) Total Limits Unpaid Loss & ALAE	(9) - (1)	87
(11) $5M SIR Excess Loss & ALAE Factor	(Note 2)	0.066
(12) Excess of $5M SIR Ultimate Loss & ALAE	(10) x (11) + (2)	6
(13) $10M SIR Excess Loss & ALAE Factor	(Note 2)	0.034
(14) Excess of $10M SIR Ultimate Loss & ALAE	(10) x (13) + (3)	3
(15) $15M SIR Excess Loss & ALAE Factor	(Note 2)	0.022
(16) Excess of $15M SIR Ultimate Loss & ALAE	(10) x (15) + (4)	2
(17) $3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min[$3M, (14) - (16)]	1
(18) Future Excess Recoverable	(12) - (17) - (6)	5

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Future Excess Recoverable - Accident Year 2012 ($000)
As of June 30, 2026

Item	Source	Value
(1) Total Limits Paid Loss & ALAE	Data	$27,739
(2) Excess of $5M SIR Paid Loss & ALAE	Data	1,280
(3) Excess of $10M SIR Paid Loss & ALAE	Data	0
(4) Excess of $15M SIR Paid Loss & ALAE	Data	0
(5) $2.5M Aggregate Deductible, $5M - $10M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (2) - (3)]	1,280
(6) $3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (3) - (4)]	0
(7) Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (5) - (6)	0
(8) Other Recoveries on Paid Loss & ALAE	Data*	88
(9) Retained Paid Loss & ALAE	(1) - (7) - (8)	27,651
(10) Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	27,759
(11) Total Limits Unpaid Loss & ALAE	(10) - (1)	20
(12) $5M SIR Excess Loss & ALAE Factor	(Note 2)	0.062
(13) Excess of $5M SIR Ultimate Loss & ALAE	(11) x (12) + (2)	1,281
(14) $10M SIR Excess Loss & ALAE Factor	(Note 2)	0.032
(15) Excess of $10M SIR Ultimate Loss & ALAE	(11) x (14) + (3)	1
(16) $15M SIR Excess Loss & ALAE Factor	(Note 2)	0.021
(17) Excess of $15M SIR Ultimate Loss & ALAE	(11) x (16) + (4)	0
(18) $2.5M Aggregate Deductible, $5M - $10M SIR Layer - Ultimate Loss & ALAE	Min[$2.5M, (13) - (15)]	1,280
(19) $3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min[$3M, (15) - (17)]	0
(20) Future Excess Recoverable	(13) - (18) - (19) - (7)	0

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Future Excess Recoverable - Accident Year 2011 ($000)
As of June 30, 2026

Item	Source	Value
(1) Total Limits Paid Loss & ALAE	Data	$39,076
(2) Excess of $5M SIR Paid Loss & ALAE	Data	0
(3) Excess of $10M SIR Paid Loss & ALAE	Data	0
(4) Excess of $15M SIR Paid Loss & ALAE	Data	0
(5) $2.5M Aggregate Deductible, $5M - $10M SIR Layer - Paid Loss & ALAE	Min[$2.5M, (2) - (3)]	0
(6) $3M Aggregate Deductible, $10M - $15M SIR Layer - Paid Loss & ALAE	Min[$3M, (3) - (4)]	0
(7) Excess Insurance Recoverable on Paid Loss & ALAE	(2) - (5) - (6)	0
(8) Other Recoveries on Paid Loss & ALAE	Data*	788
(9) Retained Paid Loss & ALAE	(1) - (7) - (8)	38,287
(10) Total Limits Ultimate Loss & ALAE	(Ex. PLP-20)	40,164
(11) Total Limits Unpaid Loss & ALAE	(10) - (1)	1,088
(12) $5M SIR Excess Loss & ALAE Factor	(Note 2)	0.058
(13) Excess of $5M SIR Ultimate Loss & ALAE	(11) x (12) + (2)	63
(14) $10M SIR Excess Loss & ALAE Factor	(Note 2)	0.029
(15) Excess of $10M SIR Ultimate Loss & ALAE	(11) x (14) + (3)	32
(16) $15M SIR Excess Loss & ALAE Factor	(Note 2)	0.019
(17) Excess of $15M SIR Ultimate Loss & ALAE	(11) x (16) + (4)	21
(18) $2.5M Aggregate Deductible, $5M - $10M SIR Layer - Ultimate Loss & ALAE	Min[$2.5M, (13) - (15)]	31
(19) $3M Aggregate Deductible, $10M - $15M SIR Layer - Ultimate Loss & ALAE	Min[$3M, (15) - (17)]	11
(20) Future Excess Recoverable	(13) - (18) - (19) - (7)	21

Notes:
1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-23

Reported Occurrence Count Development
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2011	1,509	1,827	1,835	1,844	1,850	1,854	1,854	1,855	1,855	1,852	1,852	1,852	1,852	1,852	1,852	1,853
2012	1,305	1,621	1,634	1,639	1,642	1,642	1,642	1,642	1,640	1,641	1,641	1,641	1,641	1,641	1,641	
2013	1,312	1,618	1,634	1,636	1,638	1,637	1,637	1,632	1,632	1,634	1,634	1,634	1,634	1,634		
2014	1,381	1,690	1,709	1,718	1,720	1,720	1,718	1,718	1,719	1,719	1,720	1,722	1,726			
2015	1,294	1,571	1,581	1,587	1,590	1,591	1,591	1,592	1,592	1,593	1,593	1,594				
2016	1,436	1,696	1,710	1,715	1,719	1,720	1,724	1,726	1,727	1,727	1,730					
2017	1,526	1,846	1,861	1,860	1,861	1,862	1,867	1,869	1,870	1,873						
2018	1,149	1,426	1,437	1,446	1,449	1,449	1,449	1,449	1,451							
2019	1,360	1,609	1,619	1,622	1,626	1,629	1,634	1,636								
2020	1,145	1,383	1,410	1,424	1,429	1,432	1,435									
2021	1,050	1,309	1,324	1,337	1,346	1,352										
2022	1,175	1,480	1,502	1,513	1,521											
2023	1,536	1,926	1,957	1,968												
2024	1,424	1,850	1,874													
2025	1,360	1,730														
2026	1,453															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2011	1.211	1.004	1.005	1.003	1.002	1.000	1.001	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.001	
2012	1.242	1.008	1.003	1.002	1.000	1.000	1.000	0.999	1.001	1.000	1.000	1.000	1.000	1.000		
2013	1.233	1.010	1.001	1.001	0.999	1.000	0.997	1.000	1.001	1.000	1.000	1.000	1.000			
2014	1.224	1.011	1.005	1.001	1.000	0.999	1.000	1.001	1.000	1.001	1.001	1.002				
2015	1.214	1.006	1.004	1.002	1.001	1.000	1.001	1.000	1.001	1.000	1.001					
2016	1.181	1.008	1.003	1.002	1.001	1.002	1.001	1.001	1.000	1.002						
2017	1.210	1.008	0.999	1.001	1.001	1.003	1.001	1.001	1.002							
2018	1.241	1.008	1.006	1.002	1.000	1.000	1.000	1.001								
2019	1.183	1.006	1.002	1.002	1.002	1.003	1.001									
2020	1.208	1.020	1.010	1.004	1.002	1.002										
2021	1.247	1.011	1.010	1.007	1.004											
2022	1.260	1.015	1.007	1.005												
2023	1.254	1.016	1.006													
2024	1.299	1.013														
2025	1.272															
Vol Wtd Avg	1.231	1.010	1.005	1.003	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.001	
3 Yr Vol Wtd Avg	1.275	1.015	1.007	1.005	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.000			
4 Yr Vol Wtd Avg	1.271	1.014	1.008	1.004	1.002	1.002	1.001	1.001	1.001	1.001	1.000	1.001				
5 Yr Vol Wtd Avg	1.267	1.015	1.007	1.004	1.002	1.002	1.001	1.001	1.001	1.000	1.000					
Prior Selection	1.255	1.013	1.006	1.003	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.267	1.015	1.007	1.004	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000
Cumulative	1.313	1.036	1.021	1.014	1.010	1.008	1.006	1.005	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000
Ratio to Ult	0.761	0.965	0.979	0.986	0.990	0.992	0.994	0.995	0.996	0.997	0.998	0.999	1.000	1.000	1.000	1.000

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-24

ULAE Reserves ($000)
As of June 30, 2026

Calendar Year	ULAE Paid in Year: TPA Fees (Data) (1)	Coverage Litigation (Data) (2)	Administration (Data) (3)	Total (1) + (2) + (3) (4)	Loss & ALAE Paid in Year (Data) (5)	ULAE Ratio (4) / (5) (6)	Accident Year	Reported Occurrence Count (Data) (7)	Factor to Ultimate (Ex. PLP-23) (8)	IBNR Occurrence Count (7) x [(8) - 1] (9)	Open Occurrence Count (Data) (10)	Gross Loss & ALAE Reserve (Ex. PLP-22, Pg. 1) (11)	ULAE Reserve (Note 2) (12)
							Prior	37,291	1.000	-	1	$ 202	$ 6
2011	$ 2,629	$ -	$ 214	$ 2,843	$ 33,478	8.5%	2011	1,853	1.000	-	1	1,088	33
2012	2,632	-	227	2,860	30,751	9.3%	2012	1,641	1.000	-	-	20	-
2013	2,389	-	240	2,629	24,881	10.6%	2013	1,634	1.000	-	-	87	-
2014	2,513	-	239	2,751	23,053	11.9%	2014	1,726	1.000	-	1	245	7
2015	2,475	-	241	2,716	23,264	11.7%	2015	1,594	1.001	2	1	821	40
2016	2,400	-	248	2,648	30,292	8.7%	2016	1,730	1.002	3	1	575	31
2017	2,358	-	255	2,613	39,783	6.6%	2017	1,873	1.003	6	3	2,496	124
2018	2,505	-	240	2,745	31,036	8.8%	2018	1,451	1.004	6	2	1,636	86
2019	2,524	-	235	2,759	34,633	8.0%	2019	1,636	1.005	8	6	2,627	124
2020	2,307	-	247	2,554	30,714 *	8.3%	2020	1,435	1.006	9	8	6,036	275
2021	2,401	-	257	2,658	26,179	10.2%	2021	1,352	1.008	11	40	7,256	264
2022	2,481	-	259	2,740	22,647	12.1%	2022	1,521	1.010	15	39	19,965	768
2023	2,145	-	449	2,593	24,590	10.5%	2023	1,968	1.014	28	76	55,698	2,117
2024	2,313	-	457	2,770	40,529	6.8%	2024	1,874	1.021	40	131	70,319	2,600
2025	2,291	-	498	2,789	42,082	6.6%	2025	1,730	1.036	63	229	68,098	2,484
2026	2,440	-	452	2,892	78,400	3.7%	2026	1,453	1.313	455	441	86,483	3,912
					Selected	6.0%	Total	63,762		645	980	$ 323,650	$ 12,871

Notes:
1. Calendar and Accident years end 6/30.
2. Column (12) = 6.0% x (11) x [(9) + 50% x (10)] / [(9) + (10)].
3. (*) Excludes $20.3 million in payments on large occurrence 1936109.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-25

Retained Reserve ($000)
As of June 30, 2026

Accident Year	Gross Ultimate Loss & ALAE (Ex. PLP-20) (1)	Gross Paid Loss & ALAE (Data) (2)	Indicated Gross Reserve (1) - (2) (3)	Future Other Recoverable (Ex. PLP-21) (4)	Future Excess Recoverable (Ex. PLP-22) (5)	Retained Loss & ALAE Reserve (3) - (4) - (5) (6)	ULAE Reserve (Ex. PLP-24) (7)	Undiscounted Retained Loss & LAE Reserve (6) + (7) (8)	3.50% Discount Factor (9)	Discounted Retained Loss & LAE Reserve (8) x (9) (10)
Prior	$ 519,881	$ 519,679	$ 202	$ 4	$ 81	$ 116	$ 6	$ 122	1.000	$ 122
2011	40,164	39,076	1,088	0	21	1,067	33	1,100	1.000	1,100
2012	27,759	27,739	20	0	0	19	-	19	1.000	19
2013	24,994	24,907	87	4	5	78	-	78	0.983	77
2014	36,107	35,862	245	1	14	229	7	236	0.971	230
2015	35,377	34,556	821	5	84	732	40	772	0.956	738
2016	47,782	47,207	575	2	94	478	31	509	0.962	490
2017	34,770	32,274	2,496	16	480	2,000	124	2,124	0.954	2,025
2018	26,027	24,391	1,636	10	1,171	455	86	541	0.945	511
2019	25,314	22,687	2,627	29	260	2,338	124	2,462	0.937	2,307
2020	50,482	44,446	6,036	25	405	5,607	275	5,882	0.944	5,555
2021	40,226	32,971	7,256	53	2,341	4,862	264	5,126	0.959	4,918
2022	51,643	31,678	19,965	71	3,694	16,200	768	16,967	0.950	16,126
2023	75,743	20,045	55,698	20	26,196	29,482	2,117	31,599	0.938	29,636
2024	93,702	23,382	70,319	827	10,426	59,066	2,600	61,666	0.926	57,101
2025	96,899	28,802	68,098	778	14,601	52,719	2,484	55,204	0.915	50,484
2026	88,764	2,281	86,483	889	13,283	72,311	3,912	76,223	0.897	68,389
Total	$ 1,315,632	$ 991,982	$ 323,650	$ 2,734	$ 73,156	$ 247,760	$ 12,871	$ 260,631	0.920	$ 239,828

Notes:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-26

Retained Ultimate Loss & ALAE ($000)
As of June 30, 2026

Accident Year	Gross Incurred Loss & ALAE (Data) (1)	Gross Paid Loss & ALAE (Data) (2)	Other Recoveries (Ex. PLP-21) (3)	Excess Paid Loss & ALAE (Data) (4)	Retained Paid Loss & ALAE (2) - (3) - (4) (5)	Undiscounted Retained Reserve (Ex. PLP-25) (6)	Retained Ultimate Loss & ALAE (5) + (6) (7)	Prior Retained Ultimate (Note 2) (8)	Change (7) - (8) (9)
Prior	$ 519,760	$ 519,679	$ 19,025	$ 19,961	$ 480,693	$ 116	$ 480,810	$ 480,649	$ 160
2011	40,151	39,076	788	5,211	33,076	1,067	34,144	37,564	(3,421)
2012	27,739	27,739	88	-	27,651	19	27,670	27,677	(7)
2013	24,907	24,907	1,174	-	23,733	78	23,811	23,823	(11)
2014	35,862	35,862	188	-	35,674	229	35,903	35,939	(35)
2015	35,180	34,556	901	619	33,036	732	33,768	33,443	325
2016	47,366	47,207	255	15,744	31,208	478	31,687	31,374	312
2017	33,879	32,274	604	2,787	28,883	2,000	30,883	30,029	854
2018	24,435	24,391	151	30	24,210	455	24,665	25,074	(409)
2019	23,444	22,687	367	-	22,320	2,338	24,658	23,206	1,452
2020	47,883	44,446	452	12,205	31,790	5,607	37,397	34,502	2,895
2021	35,883	32,971	436	2,930	29,606	4,862	34,468	34,838	(370)
2022	44,834	31,678	467	1,849	29,363	16,200	45,562	36,435	9,127
2023	65,668	20,045	130	-	19,915	29,482	49,397	38,662	10,735
2024	74,300	23,382	111	42	23,230	59,066	82,296	56,932	25,363
2025	72,718	28,802	193	17,536	11,073	52,719	63,792	46,308	17,484
2026	34,134	2,281	-	-	2,281	72,311	74,593	59,350	15,243
Total	$ 1,188,144	$ 991,982	$ 25,327	$ 78,912	$ 887,743	$ 247,760	$ 1,135,502	$ 1,055,805	$ 79,697

Notes:
1. Accident years end 6/30.
2. Column (8) is from Milliman's prior report dated 10/8/25, adjusted to current payroll volume.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Selected Ultimate Amounts - Excluding Departed Members ($000)
As of June 30, 2026

All Members

Accident Year	Payroll ($Millions) (Data)	CWP Occurrence Count (Data)	Total Limits Incurred Loss (Data)	Incurred ALAE (Data)	Limited Incurred Loss (Data)	Ultimate CWP Occurrence Count (Ex. PLP-3)	Ultimate Total Limits Incurred Loss (Ex. PLP-8)	Ultimate Incurred ALAE (Ex. PLP-19)	Ultimate Limited Incurred Loss (Ex. PLP-13)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2013	796	540	$ 16,489	$ 8,418	$ 6,712	540	$ 16,663	$ 8,418	$ 6,712
2014	811	580	24,535	11,328	8,185	581	24,967	11,356	8,185
2015	788	570	22,364	12,816	9,181	570	22,716	12,837	9,181
2016	821	637	34,929	12,437	8,011	637	35,433	12,601	8,011
2017	784	616	21,598	12,281	9,594	617	22,302	12,467	9,594
2018	794	527	14,591	9,845	7,916	528	15,629	10,169	7,916
2019	773	560	13,404	10,041	7,846	561	14,282	10,461	7,846
2020	785	536	36,099	11,784	10,005	539	36,641	12,420	10,005
2021	799	498	24,063	11,819	10,544	504	26,374	12,741	10,544
2022	839	505	32,538	12,296	10,993	518	37,725	13,573	10,739
2023	908	622	51,789	13,879	14,210	663	57,825	15,686	13,607
2024	995	491	57,665	16,635	18,602	549	70,034	21,275	16,959
2025	1,056	387	57,039	15,679	19,655	519	69,106	23,178	16,725
2026	1,072	266	29,465	4,670	19,496	575	68,821	21,620	18,315
Total		7,335	$ 436,567	$ 163,927	$ 160,951	7,901	$ 518,518	$ 198,802	$ 154,340

Active Members Only

Accident Year	Payroll ($Millions) (Data)	CWP Occurrence Count (Data)	Total Limits Incurred Loss (Data)	Incurred ALAE (Data)	Limited Incurred Loss (Data)	Ultimate CWP Occurrence Count (11) x (6) / (2)	Ultimate Total Limits Incurred Loss (12) x (7) / (3)	Ultimate Incurred ALAE (13) x (8) / (4)	Ultimate Limited Incurred Loss (14) x (9) / (5)
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
2013	638	433	$ 10,427	$ 5,144	$ 4,433	433	$ 10,537	$ 5,144	$ 4,433
2014	650	470	18,268	8,519	6,403	471	18,590	8,540	6,403
2015	659	487	17,491	10,741	7,039	487	17,767	10,758	7,039
2016	699	557	34,198	11,432	7,280	557	34,691	11,583	7,280
2017	725	584	14,805	9,815	8,444	585	15,288	9,963	8,444
2018	746	502	12,813	8,499	7,214	503	13,725	8,779	7,214
2019	773	553	12,928	9,698	7,570	554	13,775	10,104	7,570
2020	785	530	36,093	11,784	9,998	533	36,634	12,420	9,998
2021	799	493	24,053	11,818	10,533	499	26,363	12,739	10,533
2022	839	505	32,538	12,296	10,993	518	37,725	13,573	10,739
2023	908	622	51,789	13,879	14,210	663	57,825	15,686	13,607
2024	995	484	57,224	16,632	18,265	541	69,498	21,272	16,653
2025	1,056	385	57,038	15,679	19,655	516	69,106	23,178	16,725
2026	1,067	266	29,102	4,570	19,144	575	67,974	21,157	17,984
Total		6,871	$ 408,767	$ 150,505	$ 151,181	7,435	$ 489,497	$ 184,897	$ 144,621

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

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Selected Funding Parameters ($000)
As of June 30, 2026

Active Members Only

Accident Year	Payroll ($Millions) (Data)	Ultimate CWP Occurrence Count (Ex. PLP-27, Pg. 1)	Ultimate Total Limits Incurred Loss (Ex. PLP-27, Pg. 1)	Ultimate Incurred ALAE (Ex. PLP-27, Pg. 1)	Ultimate Limited Incurred Loss (Ex. PLP-27, Pg. 1)	On-Level Frequency (Note 3)	On-Level Total Limits Loss Severity (Note 4)	On-Level Total Limits ALAE Severity (Note 5)	On-Level Limited Loss Severity (Note 6)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2013	638	433	$ 10,537	$ 5,144	$ 4,433	0.679	$ 66.181	$ 32.311	$ 19.303
2014	650	471	18,590	8,540	6,403	0.724	99.428	45.678	24.423
2015	659	487	17,767	10,758	7,039	0.739	85.063	51.509	24.722
2016	699	557	34,691	11,583	7,280	0.797	134.462	44.896	21.290
2017	725	585	15,288	9,963	8,444	0.807	52.244	34.049	22.393
2018	746	503	13,725	8,779	7,214	0.674	50.512	32.309	21.191
2019	773	554	13,775	10,104	7,570	0.717	42.613	31.259	19.228
2020	785	533	36,634	12,420	9,998	0.679	109.075	36.980	25.140
2021	799	499	26,363	12,739	10,533	0.624	77.636	37.515	26.944
2022	839	518	37,725	13,573	10,739	0.617	99.082	35.648	25.199
2023	908	663	57,825	15,686	13,607	0.730	109.869	29.803	23.758
2024	995	541	69,498	21,272	16,653	0.544	149.791	45.847	33.926
2025	1,056	516	69,106	23,178	16,725	0.489	144.551	48.481	34.012
2026	1,067	575	67,974	21,157	17,984	0.539	118.216	36.795	31.277
					Selected 2026 Level:	0.546	$ 118.704	$ 38.458	$ 28.518

Accident Year	Projected Frequency Trend (Note 7)	Projected TL Loss Severity Trend (Note 8)	Projected TL ALAE Severity Trend (Note 9)	Projected Limited Loss Severity Trend (Note 10)	Projected Frequency Sel (6) x (10)	Projected Total Limits Loss Severity Sel (7) x (11)	Projected Total Limits ALAE Severity Sel (8) x (12)	Projected Limited Loss Severity Sel (9) x (13)
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2027	1.000	1.080	1.080	1.050	0.546	$ 128.201	$ 41.535	$ 29.944
2028	1.000	1.166	1.166	1.103	0.546	138.457	44.858	31.441
2029	1.000	1.260	1.260	1.158	0.546	149.533	48.447	33.013
2030	1.000	1.360	1.360	1.216	0.546	161.496	52.322	34.664
2031	1.000	1.469	1.469	1.276	0.546	174.416	56.508	36.397

Notes:

1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) = (2) / (1) x Exhibit PLP-3, Column (4).
4. Column (7) = (3) / (2) x Exhibit PLP-7, Column (4).
5. Column (8) = (4) / (2) x Exhibit PLP-18, Column (4).
6. Column (9) = (5) / (2) x Exhibit PLP-12, Column (4).
7. Column (10) is based on a 0.0% annual trend.
8. Column (11) is based on a 8.0% annual trend.
9. Column (12) is based on a 8.0% annual trend.
10. Column (13) is based on a 5.0% annual trend.
11. Active member data excludes the following departed members:

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Earth Movement Coverage Change Impact on Gross Rates
As of June 30, 2026

Accident Year	Gross Ultimate Loss & ALAE (Ex. PLP-20) (1)	Gen Gov't Gross Incurred Loss & ALAE Percentage (Data) (2)	Gen Gov't Gross Funding Loss & ALAE Percentage (Note 2) (3)	Gen Gov't Selected Loss & ALAE Percentage (Note 2) (4)	Gen Gov't Gross Ultimate Loss & ALAE (1)x(4) (5)	On-Level Trend Factor to 2027 (Note 4) (6)	Gen Gov't Gross On-Level Ultimate Loss & ALAE (5)x(6) (7)	Excess of $10 Million Per Member Ultimate Earth Movement Loss & ALAE (Page 4) (8)	Excess of $10 Million Per Member % of Gross Loss & ALAE (8)/(7) (9)
2011	$ 40,164	79%	78%	79%	$ 31,863	3.426	$ 109,160	$ 30,540	28.0%
2012	27,759	85%	78%	85%	23,563	3.172	74,744	-	0.0%
2013	24,994	80%	78%	80%	20,085	2.937	58,995	-	0.0%
2014	36,107	74%	78%	74%	26,818	2.720	72,934	-	0.0%
2015	35,377	65%	78%	65%	23,027	2.518	57,987	-	0.0%
2016	47,782	79%	78%	79%	37,571	2.332	87,602	-	0.0%
2017	34,770	77%	78%	77%	26,931	2.159	58,143	-	0.0%
2018	26,027	87%	78%	84%	21,878	1.999	43,735	-	0.0%
2019	25,314	75%	78%	76%	19,167	1.851	35,476	-	0.0%
2020	50,482	88%	78%	85%	42,770	1.714	73,301	-	0.0%
2021	40,226	88%	78%	83%	33,441	1.587	53,067	-	0.0%
2022	51,643	87%	78%	82%	42,515	1.469	62,469	-	0.0%
2023	75,743	84%	78%	81%	61,221	1.360	83,291	8,209	9.9%
2024	93,702	79%	78%	79%	73,652	1.260	92,780	-	0.0%
2025	96,899	83%	78%	78%	75,581	1.166	88,158	-	0.0%
2026	88,764	56%	78%	78%	69,236	1.080	74,775	-	0.0%
Total	$ 795,751				$ 629,320		$ 1,126,615	$ 38,749	3.4%
								Prior Selected	5.0%
								Selected	3.4%

Notes:

1. Accident years end 6/30.
2. Column (3) equals 100% minus 22%, which is the selected Police percentage of total losses on page 9.
3. Column (4) is a weighted average of columns (2) and (3).
4. Column (6) is based on an annual loss trend of 8.0% and an annual ALAE trend of 8.0%.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Earth Movement Ultimate Loss & ALAE by Member ($000)
As of June 30, 2026

Accident Year	Member	Gross Paid Loss & ALAE As of 6/30/26 (Data) (1)	Gross Incurred Loss & ALAE As of 6/30/26 (Data) (2)	Gross Loss & ALAE Case Reserves (2) - (1) (3)	Incurred Loss & ALAE Development Factor (Note 2) (4)	On-Level Trend Factor to 2027 (Note 3) (5)	Gross On-Level Ultimate Loss & ALAE (2)x(4)x(5) (6)	Excess of $10 Million Per Member Loss & ALAE (Note 4) (7)
2011	CT	$ 11,829	$ 11,829	$ -	1.000	3.426	$ 40,540	$ 30,540
2011	MB	11	11	-	1.000	3.426	39	-
2013	MR	5	5	-	1.003	2.937	15	-
2014	MB	74	74	-	1.007	2.720	201	-
2014	SN	11	11	-	1.007	2.720	30	-
2015	CH	88	88	-	1.006	2.518	222	-
2016	MV	3,485	3,485	-	1.009	2.332	8,198	-
2017	CH	140	140	-	1.026	2.159	311	-
2018	CT	22	22	-	1.065	1.999	46	-
2019	GL	181	181	-	1.080	1.851	362	-
2019	LF	781	781	-	1.080	1.851	1,561	-
2020	CT	52	52	-	1.054	1.714	93	-
2021	CT	246	246	-	1.121	1.587	437	-
2022	CB	112	112	-	1.152	1.469	189	-
2022	SJ	10	85	75	1.152	1.469	143	-
2023	CT	728	5,210	4,482	1.153	1.360	8,175	-
2023	GR	399	399	-	1.153	1.360	626	-
2023	LH	88	211	123	1.153	1.360	331	-
2023	PV	77	242	165	1.153	1.360	379	-
2023	RL	141	5,891	5,750	1.153	1.360	9,245	-
2023	RP	326	11,604	11,278	1.153	1.360	18,209	8,209
2023	SD	88	572	484	1.153	1.360	898	-
2023	SJ	84	100	16	1.153	1.360	157	-
2024	CT	18	18	-	1.261	1.260	29	-
2024	EC	3	3	-	1.261	1.260	4	-
2024	MV	1	1,501	1,500	1.261	1.260	2,384	-
2024	RH	204	4,514	4,310	1.261	1.260	7,171	-
2024	RP	2	517	515	1.261	1.260	821	-
2025	SJ	4	558	555	1.333	1.166	868	-
2026	CH	-	40	40	2.600	1.080	112	-
2026	PB	-	250	250	2.600	1.080	702	-
2026	SB	-	50	50	2.600	1.080	140	-
Total		$ 19,210	$ 48,752	$ 29,542			$ 102,502	$ 38,749

Notes:
1. Accident years end 6/30.
2. The development factors are implied from our selected ultimates on Ex. PLP-20 divided by the incurred as of 6/30/26.
3. Column (3) is based on an annual loss trend of 8.0% and an annual ALAE trend of 8.0%.
4. Column (7) equals (6) minus $10 million limited to $0.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Selected Gross Loss & ALAE Rates
For Accident Years Ending June 30, 2027, 2028, 2029, 2030, and 2031

Accident Year	Projected Frequency (Ex. PLP-27, Pg. 2)	Total Limits Loss: Projected Severity (Ex. PLP-27, Pg. 2)	Total Limits Loss: Projected Rate (1) x (2) / 10	Limited Loss: Projected Severity (Ex. PLP-27, Pg. 2)	Limited Loss: Projected Rate (1) x (4) / 10	Excess Loss: Increased Limits Factor (Note 3)	Excess Loss: Projected Rate (5) x [(6) - 1]	Limited + Excess Projected Rate (5) + (7)	Selected Loss Rate (Note 4)	Total Limits ALAE: Projected Severity (Ex. PLP-27, Pg. 2)	Total Limits ALAE: Projected Rate (1) x (10) / 10	Selected Gross Loss & ALAE Rate (9) + (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2027	0.546	$128.201	$7.01	$29.944	$1.64	3.618	$4.28	$5.92	$5.92	$41.535	$2.27	$8.19
2028	0.546	138.457	7.57	31.441	1.72	3.727	4.68	6.40	6.40	44.858	2.45	8.85
2029	0.546	149.533	8.17	33.013	1.80	3.841	5.12	6.93	6.93	48.447	2.65	9.58
2030	0.546	161.496	8.83	34.664	1.89	3.960	5.61	7.50	7.50	52.322	2.86	10.36
2031	0.546	174.416	9.53	36.397	1.99	4.085	6.14	8.12	8.12	56.508	3.09	11.21

Accident Year	Estimated Split: Police (Ex. PLP-27, Pg. 9)	Estimated Split: General Government 1 - (13)	Payroll ($Millions): Police (Data)	Payroll ($Millions): General Government (Data)	Payroll ($Millions): Total (Data)	Earth Movement Coverage Change Impact on Gen Gov't: Selected % Eliminated (Page 3)	Earth Movement Coverage Change Impact on Gen Gov't: Gen. Govt. Factor 1 - (18)	Gross Loss & ALAE Rate: Police (12)x(13)x (17)/(15)	Gross Loss & ALAE Rate: Gen. Govt. (12)x(14)x (17)/(16)x(19)
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
2027	22%	78%	$121	$975	$1,096	3.4%	96.6%	$16.33	$6.94
2028	22%	78%	121	975	1,096	3.4%	96.6%	17.65	7.50
2029	22%	78%	121	975	1,096	3.4%	96.6%	19.09	8.11
2030	22%	78%	121	975	1,096	3.4%	96.6%	20.66	8.77
2031	22%	78%	121	975	1,096	3.4%	96.6%	22.36	9.50

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Excess Insurance Recoverable - Accident Year 2027
As of June 30, 2026

	Layer			AAD	Layer %	Aggregate Limit	Loss & ALAE Rate: Police	Loss & ALAE Rate: General Government
(1)	$0	-	Unlimited	N/A	100%	N/A	$16.3297	$6.9362
(2)	$0	-	$500,000	N/A	100%	N/A	8.3651	3.4349
(3)	$500,000	-	$1,000,000	N/A	100%	N/A	2.1552	0.8153
(4)	$1,000,000	-	$2,000,000	N/A	100%	N/A	1.9284	0.7553
(5)	$2,000,000	-	$5,000,000	N/A	100%	N/A	1.9147	0.8124
(6)	$5,000,000	-	$7,500,000	N/A	100%	N/A	0.4941	0.2473
(7)	$7,500,000	-	$10,000,000	N/A	100%	N/A	0.4320	0.1942
(8)	$10,000,000	-	$15,000,000	N/A	100%	N/A	0.3570	0.1908
(9)	$15,000,000	-	$20,000,000	N/A	100%	N/A	0.1872	0.1083
(10)	$20,000,000	-	$30,000,000	N/A	100%	N/A	0.2228	0.1195
(11)	$30,000,000	-	$45,000,000	N/A	100%	N/A	0.1143	0.0868
(12)	$45,000,000	-	$50,000,000	N/A	100%	N/A	0.0220	0.0181
(13)	$50,000,000	-	Unlimited	N/A	100%	N/A	0.1369	0.1534
(14)	$5,000,000	-	$10,000,000	N/A	100%	$25M	0.9261	0.4415

	Excess Recoverable		
(15)	Current Retention including Sequioa Pacific Layers* (8)+…+(13)	$1.0403	$0.6769
(16)	$5M SIR (6)+…+(13)	1.9663	1.1183
(17)	$7.5M SIR (7)+…+(13)	1.4722	0.8710
(18)	$15M SIR (9)+…+(13)	0.6833	0.4861

Notes:

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

5. Estimated using the following payroll assumptions.
   $121M - PLP - Police
   $975M - PLP - General Goverment
   $82M - ELP - Police
   $347M - ELP - General Government

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Excess Insurance Recoverable - Accident Year 2028
As of June 30, 2026

	Layer			AAD	Layer %	Aggregate Limit	Loss & ALAE Rate Police	Loss & ALAE Rate General Government
(1)	$0	-	Unlimited	N/A			$17.6546	$7.4989
(2)	$0	-	$500,000	N/A	100%	N/A	8.8953	3.6150
(3)	$500,000	-	$1,000,000	N/A	100%	N/A	2.3343	0.8840
(4)	$1,000,000	-	$2,000,000	N/A	100%	N/A	2.1057	0.8272
(5)	$2,000,000	-	$5,000,000	N/A	100%	N/A	2.1118	0.9004
(6)	$5,000,000	-	$7,500,000	N/A	100%	N/A	0.5504	0.2772
(7)	$7,500,000	-	$10,000,000	N/A	100%	N/A	0.4811	0.2182
(8)	$10,000,000	-	$15,000,000	N/A	100%	N/A	0.4006	0.2160
(9)	$15,000,000	-	$20,000,000	N/A	100%	N/A	0.2110	0.1233
(10)	$20,000,000	-	$30,000,000	N/A	100%	N/A	0.2511	0.1367
(11)	$30,000,000	-	$45,000,000	N/A	100%	N/A	0.1303	0.1000
(12)	$45,000,000	-	$50,000,000	N/A	100%	N/A	0.0251	0.0209
(13)	$50,000,000	-	Unlimited	N/A	100%	N/A	0.1577	0.1799
(14)	$5,000,000	-	$10,000,000	N/A	100%	$25M	1.0315	0.4955

	Excess Recoverable		
(15)	Current Retention including Sequioa Pacific Layers* (8)+…+(13)	$1.1759	$0.7768
(16)	$5M SIR (6)+…+(13)	2.2074	1.2722
(17)	$7.5M SIR (7)+…+(13)	1.6570	0.9950
(18)	$15M SIR (9)+…+(13)	0.7753	0.5608

Notes:

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

5. Estimated using the following payroll assumptions.
   $121M - PLP - Police
   $975M - PLP - General Goverment
   $82M - ELP - Police
   $347M - ELP - General Government

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Excess Insurance Recoverable - Accident Year 2029
As of June 30, 2026

	Layer			AAD	Layer %	Aggregate Limit	Loss & ALAE Rate: Police	Loss & ALAE Rate: General Government
(1)	$0	-	Unlimited	N/A			$19.0939	$8.1103
(2)	$0	-	$500,000	N/A	100%	N/A	9.4604	3.8035
(3)	$500,000	-	$1,000,000	N/A	100%	N/A	2.5278	0.9578
(4)	$1,000,000	-	$2,000,000	N/A	100%	N/A	2.2988	0.9054
(5)	$2,000,000	-	$5,000,000	N/A	100%	N/A	2.3286	0.9973
(6)	$5,000,000	-	$7,500,000	N/A	100%	N/A	0.6129	0.3105
(7)	$7,500,000	-	$10,000,000	N/A	100%	N/A	0.5359	0.2451
(8)	$10,000,000	-	$15,000,000	N/A	100%	N/A	0.4496	0.2443
(9)	$15,000,000	-	$20,000,000	N/A	100%	N/A	0.2378	0.1402
(10)	$20,000,000	-	$30,000,000	N/A	100%	N/A	0.2831	0.1563
(11)	$30,000,000	-	$45,000,000	N/A	100%	N/A	0.1485	0.1150
(12)	$45,000,000	-	$50,000,000	N/A	100%	N/A	0.0287	0.0241
(13)	$50,000,000	-	Unlimited	N/A	100%	N/A	0.1819	0.2109
(14)	$5,000,000	-	$10,000,000	N/A	100%	$25M	1.1488	0.5556

	Excess Recoverable		
(15)	Current Retention including Sequioa Pacific Layers* (8)+…+(13)	$1.3296	$0.8909
(16)	$5M SIR (6)+…+(13)	2.4784	1.4464
(17)	$7.5M SIR (7)+…+(13)	1.8655	1.1360
(18)	$15M SIR (9)+…+(13)	0.8801	0.6466

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

5. Estimated using the following payroll assumptions.
   $121M - PLP - Police
   $975M - PLP - General Goverment
   $82M - ELP - Police
   $347M - ELP - General Government

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Excess Insurance Recoverable - Accident Year 2030
As of June 30, 2026

	Layer			AAD	Layer %	Aggregate Limit	Loss & ALAE Rate Police	Loss & ALAE Rate General Government
(1)	$0	-	Unlimited	N/A			$20.6578	$8.7746
(2)	$0	-	$500,000	N/A	100%	N/A	10.0622	4.0004
(3)	$500,000	-	$1,000,000	N/A	100%	N/A	2.7366	1.0369
(4)	$1,000,000	-	$2,000,000	N/A	100%	N/A	2.5088	0.9901
(5)	$2,000,000	-	$5,000,000	N/A	100%	N/A	2.5670	1.1036
(6)	$5,000,000	-	$7,500,000	N/A	100%	N/A	0.6825	0.3474
(7)	$7,500,000	-	$10,000,000	N/A	100%	N/A	0.5968	0.2750
(8)	$10,000,000	-	$15,000,000	N/A	100%	N/A	0.5045	0.2761
(9)	$15,000,000	-	$20,000,000	N/A	100%	N/A	0.2681	0.1593
(10)	$20,000,000	-	$30,000,000	N/A	100%	N/A	0.3193	0.1785
(11)	$30,000,000	-	$45,000,000	N/A	100%	N/A	0.1694	0.1322
(12)	$45,000,000	-	$50,000,000	N/A	100%	N/A	0.0329	0.0279
(13)	$50,000,000	-	Unlimited	N/A	100%	N/A	0.2098	0.2470
(14)	$5,000,000	-	$10,000,000	N/A	100%	$25M	1.2792	0.6224

	Excess Recoverable		
(15)	Current Retention including Sequoia Pacific Layers* (8)+…+(13)	$1.5040	$1.0211
(16)	$5M SIR (6)+…+(13)	2.7832	1.6436
(17)	$7.5M SIR (7)+…+(13)	2.1007	1.2961
(18)	$15M SIR (9)+…+(13)	0.9995	0.7450

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

5. Estimated using the following payroll assumptions.
   $121M - PLP - Police
   $975M - PLP - General Goverment
   $82M - ELP - Police
   $347M - ELP - General Government

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Excess Insurance Recoverable - Accident Year 2031
As of June 30, 2026

	Layer			AAD	Layer %	Aggregate Limit	Loss & ALAE Rate: Police	Loss & ALAE Rate: General Government
(1)	$0	-	Unlimited	N/A			$22.3569	$9.4963
(2)	$0	-	$500,000	N/A	100%	N/A	10.7024	4.2061
(3)	$500,000	-	$1,000,000	N/A	100%	N/A	2.9620	1.1216
(4)	$1,000,000	-	$2,000,000	N/A	100%	N/A	2.7373	1.0819
(5)	$2,000,000	-	$5,000,000	N/A	100%	N/A	2.8292	1.2203
(6)	$5,000,000	-	$7,500,000	N/A	100%	N/A	0.7598	0.3885
(7)	$7,500,000	-	$10,000,000	N/A	100%	N/A	0.6645	0.3083
(8)	$10,000,000	-	$15,000,000	N/A	100%	N/A	0.5661	0.3117
(9)	$15,000,000	-	$20,000,000	N/A	100%	N/A	0.3022	0.1809
(10)	$20,000,000	-	$30,000,000	N/A	100%	N/A	0.3602	0.2038
(11)	$30,000,000	-	$45,000,000	N/A	100%	N/A	0.1933	0.1519
(12)	$45,000,000	-	$50,000,000	N/A	100%	N/A	0.0376	0.0321
(13)	$50,000,000	-	Unlimited	N/A	100%	N/A	0.2423	0.2891
(14)	$5,000,000	-	$10,000,000	N/A	100%	$25M	1.4243	0.6968

	Excess Recoverable		
(15)	Current Retention including Sequoia Pacific Layers* (8)+…+(13)	$1.7017	$1.1696
(16)	$5M SIR (6)+…+(13)	3.1260	1.8664
(17)	$7.5M SIR (7)+…+(13)	2.3662	1.4779
(18)	$15M SIR (9)+…+(13)	1.1355	0.8579

Notes:

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

5. Estimated using the following payroll assumptions.
   $121M - PLP - Police
   $975M - PLP - General Goverment
   $82M - ELP - Police
   $347M - ELP - General Government

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Retained Funding Rates
For Accident Years Ending June 30, 2027, 2028, 2029, 2030, and 2031

Accident Year	Gross Loss & ALAE (Ex. PLP-27, Pg. 5)		Excess Recoverable (Ex. PLP-27, Pg. 6a-6e)		Other Recoverable (Note 2)		ULAE (Note 3)		Undiscounted Retained Loss & LAE		Anticipated Investment Income [3.50% Interest]		Discounted Retained Loss & LAE	
	Police	Government	Police	Government	Police	Government	Police	Government	Police (1)-(3)-(5)+(7)	Government (2)-(4)-(6)+(8)	Police	Government	Police (9)-(11)	Government (10)-(12)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Current Retention including Sequoia Pacific Layers (*)														
2027	$16.33	$6.94	$1.04	$0.68	$0.16	$0.07	$0.98	$0.42	$16.11	$6.61	$2.10	$0.86	$14.00	$5.74
2028	17.65	7.50	1.18	0.78	0.18	0.08	1.06	0.45	17.36	7.10	2.27	0.93	15.09	6.17
2029	19.09	8.11	1.33	0.89	0.19	0.08	1.15	0.49	18.72	7.62	2.44	1.00	16.28	6.63
2030	20.66	8.77	1.50	1.02	0.21	0.09	1.24	0.53	20.19	8.19	2.64	1.07	17.55	7.12
2031	22.36	9.50	1.70	1.17	0.22	0.10	1.34	0.57	21.77	8.80	2.84	1.15	18.93	7.65
$5M SIR														
2027	$16.33	$6.94	$1.97	$1.12	$0.16	$0.07	$0.98	$0.42	$15.18	$6.16	$1.98	$0.80	$13.20	$5.36
2028	17.65	7.50	2.21	1.27	0.18	0.08	1.06	0.45	16.33	6.60	2.13	0.86	14.20	5.74
2029	19.09	8.11	2.48	1.45	0.19	0.08	1.15	0.49	17.57	7.07	2.29	0.92	15.28	6.15
2030	20.66	8.77	2.78	1.64	0.21	0.09	1.24	0.53	18.91	7.57	2.47	0.99	16.44	6.58
2031	22.36	9.50	3.13	1.87	0.22	0.10	1.34	0.57	20.35	8.10	2.66	1.06	17.69	7.05
$7.5M SIR														
2027	$16.33	$6.94	$1.47	$0.87	$0.16	$0.07	$0.98	$0.42	$15.67	$6.41	$2.05	$0.84	$13.63	$5.57
2028	17.65	7.50	1.66	0.99	0.18	0.08	1.06	0.45	16.88	6.88	2.20	0.90	14.68	5.98
2029	19.09	8.11	1.87	1.14	0.19	0.08	1.15	0.49	18.18	7.38	2.37	0.96	15.81	6.42
2030	20.66	8.77	2.10	1.30	0.21	0.09	1.24	0.53	19.59	7.92	2.56	1.03	17.03	6.88
2031	22.36	9.50	2.37	1.48	0.22	0.10	1.34	0.57	21.11	8.49	2.76	1.11	18.35	7.38
$15M SIR														
2027	$16.33	$6.94	$0.68	$0.49	$0.16	$0.07	$0.98	$0.42	$16.46	$6.80	$2.15	$0.89	$14.31	$5.91
2028	17.65	7.50	0.78	0.56	0.18	0.08	1.06	0.45	17.76	7.31	2.32	0.95	15.44	6.36
2029	19.09	8.11	0.88	0.65	0.19	0.08	1.15	0.49	19.17	7.87	2.50	1.03	16.67	6.84
2030	20.66	8.77	1.00	0.75	0.21	0.09	1.24	0.53	20.69	8.47	2.70	1.11	17.99	7.36
2031	22.36	9.50	1.14	0.86	0.22	0.10	1.34	0.57	22.34	9.11	2.92	1.19	19.42	7.92

Notes:
1. Accident years end 6/30.
2. Other Recoverable = Gross Loss & ALAE Rate x Selected Other Recoverable Ratio of 1.0% from Exhibit PLP-21.
3. ULAE = Gross Loss & ALAE Rate x Selected ULAE Ratio of 6.0% from Exhibit PLP-24.
4. (*) Reflects the following layers:
   $10M ground-up specific retention (First $5M CJPIA; Above is SPRC)

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Retained Funding Rates - Alternate Discount Assumptions
For Accident Years Ending June 30, 2027, 2028, 2029, 2030, and 2031

Accident Year	Undiscounted Retained Loss & LAE		Anticipated Investment Income [3.00% Interest]		Discounted at 3.00% Retained Loss & LAE		Anticipated Investment Income [3.50% Interest]		Discounted at 3.50% Retained Loss & LAE		Anticipated Investment Income [4.00% Interest]		Discounted at 4.00% Retained Loss & LAE	
	Police (Page 7)	Government (Page 7)	Police	Government	Police (1)-(3)	Government (2)-(4)	Police	Government	Police (1)-(7)	Government (2)-(8)	Police	Government	Police (1)-(11)	Government (2)-(12)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Current Retention including Sequoia Pacific Layers (*)													
2027	$16.11	$6.61	$1.83	$0.75	$14.28	$5.86	$2.10	$0.86	$14.00	$5.74	$2.37	$0.97	$13.74	$5.63
2028	17.36	7.10	1.97	0.81	15.39	6.29	2.27	0.93	15.09	6.17	2.55	1.04	14.81	6.05
2029	18.72	7.62	2.12	0.87	16.59	6.76	2.44	1.00	16.28	6.63	2.75	1.12	15.97	6.50
2030	20.19	8.19	2.29	0.93	17.89	7.26	2.64	1.07	17.55	7.12	2.97	1.20	17.22	6.99
2031	21.77	8.80	2.47	1.00	19.30	7.80	2.84	1.15	18.93	7.65	3.20	1.29	18.57	7.51
	$5M SIR													
2027	$15.18	$6.16	$1.72	$0.70	$13.46	$5.46	$1.98	$0.80	$13.20	$5.36	$2.23	$0.91	$12.95	$5.26
2028	16.33	6.60	1.85	0.75	14.48	5.85	2.13	0.86	14.20	5.74	2.40	0.97	13.93	5.63
2029	17.57	7.07	1.99	0.80	15.58	6.27	2.29	0.92	15.28	6.15	2.58	1.04	14.99	6.03
2030	18.91	7.57	2.15	0.86	16.76	6.71	2.47	0.99	16.44	6.58	2.78	1.11	16.13	6.46
2031	20.35	8.10	2.31	0.92	18.04	7.18	2.66	1.06	17.69	7.05	2.99	1.19	17.36	6.91
	$7.5M SIR													
2027	$15.67	$6.41	$1.78	$0.73	$13.89	$5.68	$2.05	$0.84	$13.63	$5.57	$2.31	$0.94	$13.37	$5.47
2028	16.88	6.88	1.92	0.78	14.96	6.10	2.20	0.90	14.68	5.98	2.48	1.01	14.40	5.87
2029	18.18	7.38	2.06	0.84	16.12	6.54	2.37	0.96	15.81	6.42	2.67	1.09	15.51	6.29
2030	19.59	7.92	2.22	0.90	17.37	7.02	2.56	1.03	17.03	6.88	2.88	1.16	16.71	6.75
2031	21.11	8.49	2.40	0.96	18.71	7.53	2.76	1.11	18.35	7.38	3.10	1.25	18.00	7.24
	$15M SIR													
2027	$16.46	$6.80	$1.87	$0.77	$14.59	$6.03	$2.15	$0.89	$14.31	$5.91	$2.42	$1.00	$14.04	$5.80
2028	17.76	7.31	2.02	0.83	15.75	6.48	2.32	0.95	15.44	6.36	2.61	1.08	15.15	6.24
2029	19.17	7.87	2.18	0.89	16.99	6.98	2.50	1.03	16.67	6.84	2.82	1.16	16.35	6.71
2030	20.69	8.47	2.35	0.96	18.34	7.51	2.70	1.11	17.99	7.36	3.04	1.25	17.65	7.22
2031	22.34	9.11	2.54	1.03	19.80	8.08	2.92	1.19	19.42	7.92	3.29	1.34	19.05	7.77

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Distribution of Retained Losses ($000)
As of June 30, 2026

Accident Year	Police Incurred Loss & ALAE Net of Paid Recoveries $0 - $30K Layer (Data) (1)	$30K - $750K Layer (Data) (2)	$750K + Layer (Data) (3)	General Government Incurred Loss & ALAE Net of Paid Recoveries $0 - $30K Layer (Data) (4)	$30K - $750K Layer (Data) (5)	$750K + Layer (Data) (6)	Police % of Total [(1) + (2) + (3)]/ [(1) + … + (6)] (7)
Prior	$ 18,428	$ 60,203	$ 20,737	$ 86,034	$ 172,697	$ 122,674	21%
2011	1,013	3,633	517	4,272	11,370	13,347	15%
2012	703	3,386	1,341	4,411	10,774	7,035	20%
2013	578	3,317	2,211	4,182	9,149	4,297	26%
2014	893	3,982	7,578	5,157	11,181	6,882	35%
2015	862	4,666	1,559	4,758	15,587	6,228	21%
2016	735	3,548	2,873	5,047	10,729	8,435	23%
2017	635	2,457	844	5,485	15,024	6,044	13%
2018	783	3,943	1,441	4,667	11,706	1,714	25%
2019	419	2,110	221	4,982	13,660	1,686	12%
2020	562	3,229	1,293	5,319	14,941	17,980	12%
2021	364	3,150	1,218	5,486	17,028	8,202	13%
2022	376	2,634	4,241	5,960	19,377	11,780	16%
2023	653	3,317	9,658	7,035	21,520	23,354	21%
2024	787	6,315	5,574	7,327	33,806	20,379	17%
2025	964	5,773	25,130	7,701	28,827	4,130	44%
2026	865	4,980	7,042	7,038	14,210	-	38%
Total	$ 29,619	$ 120,645	$ 93,478	$ 174,861	$ 431,586	$ 264,168	22%
Distribution 2011-2021	11%	57%	32%	19%	51%	30%	19%
Distribution 2020-2024	6%	43%	51%	14%	49%	37%	16%
Selected %	10%	52%	38%	18%	50%	32%	22%

Notes:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PLP-28

Reconciliation to Loss Data
As of June 30, 2026

Item	Milliman Exhibit	Value		CJPIA Loss Run Field	Value
(1) Retained Paid Loss			a.	Net Payment Loss	$574,306,378
			b.	Recovery Loss*	($56,887,563)
			c.	a + b	$517,418,815
(2) Retained Paid ALAE			a.	Net Payment Expense	$290,287,549
			b.	Recovery Expense Paid*	($11,275,309)
			c.	a + b	$279,012,239
(3) Retained Paid Loss & ALAE - Dataseed Claims				Prior CJPIA Data	$121,765,066
(4) Excess Paid Loss & ALAE for 2019-20 and Subsequent Accident Years					
Sequoia Recovered			a.	From 9 - SPRC Loss Run 20260630.xlsx	$10,416,177
Sequoia Recoverable			b.	From 9 - SPRC Loss Run 20260630.xlsx	$5,403,622
External Recovered			c.	Recovery Loss	$4,107,166
External Recoverable			d.	Calculated from the Loss Run gross amounts	$14,633,440
(5) Retained Paid Loss & ALAE	Ex. PLP-26, Col. (5)	$ 887,742,881		(1) + (2) + (3) - (4) a, b and d**	$887,742,881
(6) Loss Recovered				-Recovery Loss	$56,887,563
(7) ALAE Recovered				-Recovery Expense Paid	$11,275,309
(8) Loss & ALAE Recovered - Dataseed claims				Prior CJPIA Data	$5,623,451
(9) Loss & ALAE Recovered	Ex. PLP-26, Col. (3) + Col. (4)	$104,239,562		(4) a, b and d + (6) + (7) + (8)	$104,239,562
(10) Loss Case Reserves				Net Reserve Loss	$162,791,605
(11) ALAE Case Reserves				Net Reserve Expense	$33,370,386
(12) Loss & ALAE Case Reserves - Dataseed Claims				Prior CJPIA Data	$0
(13) Incurred Loss & ALAE	Exs. PLP-Projection	$ 1,188,144,435		(5)+(9)+(10)+(11)+(12)	$1,188,144,435

Notes:
1. CJPIA Loss Run values are the sum of the individual claim amounts from "2 - PLP Loss Run 20260630 Client Download.xlsx" provided to Milliman on July 21, 2026.
2. Dataseed claims are closed claims from 1997 and prior, taken from data previously provided by CJPIA.
3. (*) Net columns in the loss run are actually gross of recoveries. Adjusting to be net of recoveries.
4. (**) Item 4c, external excess recovered, is already in the loss run recoveries.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-COVID

Data Summary ($000)
(COVID-19 Claims - Excluded from Analysis)

Section A: As of June 30, 2026

Accident Year	Total Reported Claim Count (Data)	Total Open Claim Count (Data)	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Paid Section 4850 Differential (Data)	Case Section 4850 Differential (Data)	Other Recoveries (Data)	Case Other Recoveries (Data)	Excess Recoveries (Data)	Case Excess Reserves (Data)	Retained Paid Loss & ALAE (3)-(5)-(7)-(9)	Retained Incurred Loss & ALAE (4)-(5)-…-(10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2020	164	-	$ 786	$ 786	$ 24	$ -	$ 8	$ -	$ -	$ -	$ 754	$ 754
2021	337	2	1,588	1,668	169	-	-	-	-	-	1,419	1,499
2022	352	1	1,353	1,445	196	-	-	-	-	-	1,157	1,248
Total	853	3	$ 3,727	$ 3,899	$ 389	$ -	$ 8	$ -	$ -	$ -	$ 3,330	$ 3,501

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-1

Reported Lost-Time Claim Count Development
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2011	333	386	406	412	416	416	416	416	415	415	415	416	415	415	415	414
2012	311	374	392	400	405	407	407	406	406	407	407	407	407	407	407	
2013	288	327	339	341	348	349	348	349	349	349	349	349	349	350		
2014	267	315	321	324	326	326	326	326	326	327	327	328	328			
2015	273	333	345	351	353	355	356	357	357	358	358	359				
2016	220	287	301	307	310	311	311	311	311	312	312					
2017	250	318	325	326	329	331	332	331	331	331						
2018	252	312	324	335	337	337	339	339	337							
2019	249	301	318	327	331	334	334	333								
2020	206	267	287	290	293	296	295									
2021	240	295	320	323	323	324										
2022	238	305	330	337	338											
2023	232	286	304	310												
2024	247	287	305													
2025	240	291														
2026	239															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2011	1.159	1.052	1.015	1.010	1.000	1.000	1.000	0.998	1.000	1.000	1.002	0.998	1.000	1.000	0.998	
2012	1.203	1.048	1.020	1.013	1.005	1.000	0.998	1.000	1.002	1.000	1.000	1.000	1.000	1.000		
2013	1.135	1.037	1.006	1.021	1.003	0.997	1.003	1.000	1.000	1.000	1.000	1.000	1.003			
2014	1.180	1.019	1.009	1.006	1.000	1.000	1.000	1.000	1.003	1.000	1.003	1.000				
2015	1.220	1.036	1.017	1.006	1.006	1.003	1.003	1.000	1.003	1.000	1.003					
2016	1.305	1.049	1.020	1.010	1.003	1.000	1.000	1.000	1.003	1.000						
2017	1.272	1.022	1.003	1.009	1.006	1.003	0.997	1.000	1.000							
2018	1.238	1.038	1.034	1.006	1.000	1.006	1.000	0.994								
2019	1.209	1.056	1.028	1.012	1.009	1.000	0.997									
2020	1.296	1.075	1.010	1.010	1.010	0.997										
2021	1.229	1.085	1.009	1.000	1.003											
2022	1.282	1.082	1.021	1.003												
2023	1.233	1.063	1.020													
2024	1.162	1.063														
2025	1.213															
Vol Wtd Avg	1.218	1.051	1.016	1.009	1.004	1.001	1.000	0.999	1.002	1.000	1.002	0.999	1.001	1.000	0.998	
3 Yr Vol Wtd Avg	1.202	1.069	1.017	1.004	1.007	1.001	0.998	0.998	1.002	1.000	1.002	1.000	1.001			
4 Yr Vol Wtd Avg	1.222	1.073	1.015	1.006	1.005	1.002	0.998	0.999	1.002	1.000	1.001	0.999				
5 Yr Vol Wtd Avg	1.223	1.074	1.018	1.006	1.006	1.001	0.999	0.999	1.002	1.000	1.002					
Prior Selection	1.234	1.078	1.020	1.009	1.007	1.003	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.222	1.073	1.015	1.006	1.005	1.002	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.355	1.109	1.033	1.018	1.012	1.007	1.005	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	0.738	0.902	0.968	0.982	0.988	0.993	0.995	0.997	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority Exhibit PWCP-2

Developed Experience - Reported Lost-Time Claim Count
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2026

Accident Year	Cumulative Reported LT Claim Count (Data) (1)	Factor to Ultimate (Ex. PWCP-1) (2)	Developed Ultimate LT Claim Count (1) x (2) (3)
Prior	7,674	1.000	7,674
2011	414	1.000	414
2012	407	1.000	407
2013	350	1.000	350
2014	328	1.000	328
2015	359	1.000	359
2016	312	1.000	312
2017	331	1.000	331
2018	337	1.001	337
2019	333	1.003	334
2020	295	1.005	296
2021	324	1.007	326
2022	338	1.012	342
2023	310	1.018	316
2024	305	1.033	315
2025	291	1.109	323
2026	239	1.355	324
Total	12,947		13,088

Notes:
1. Accident years end 6/30.
2. LT is lost time.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-3

Selected Ultimate Lost-Time Claim Count
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2026

Accident Year	Developed Ultimate LT Claim Count (Ex. PWCP-2) (1)	Payroll ($Millions) (Data) (2)	Indicated Frequency (1) / (2) (3)	Industry On-Level Factor (Note 3) (4)	Residual Trend Factor (Note 4) (5)	Indicated On-Level Frequency (3) x (4) x (5) (6)	Selected On-Level Frequency (Note 5) (7)	Projected Frequency (7) / (4) / (5) (8)	Projected Ultimate LT Claim Count (2) x (8) (9)	Selected Ultimate LT Claim Count (Note 6) (10)	Prior Ultimate LT Claim Count (Note 7) (11)	Change (10) - (11) (12)
Prior	7,674									7,674	7,676	(2)
2011	414	726	0.570	0.565	1.161	0.374				414	415	(1)
2012	407	717	0.567	0.562	1.149	0.367				407	407	-
2013	350	713	0.491	0.564	1.138	0.315				350	349	1
2014	328	725	0.453	0.582	1.127	0.297				328	328	-
2015	359	702	0.511	0.617	1.116	0.352				359	358	1
2016	312	734	0.425	0.646	1.105	0.304				312	313	(1)
2017	331	764	0.433	0.688	1.094	0.326				331	331	-
2018	337	752	0.449	0.716	1.083	0.348				337	340	(3)
2019	334	779	0.429	0.733	1.072	0.337				334	337	(3)
2020	296	792	0.374	0.843	1.062	0.335				296	300	(4)
2021	326	804	0.406	0.840	1.051	0.358				326	331	(5)
2022	342	848	0.404	0.885	1.041	0.372				342	349	(7)
2023	316	919	0.343	0.869	1.030	0.308				316	320	(4)
2024	315	953	0.331	0.885	1.020	0.299				315	333	(18)
2025	323	1,010	0.320	0.947	1.010	0.306				323	323	-
2026	324	1,020	0.318	1.000	1.000	0.318	0.304	0.304	310	315	349	(34)
Total	13,088				2023-2025 Average:	0.304				13,079	13,159	(80)
					Last Analysis - Trended:	0.332						

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (4) is based on information provided by the WCIRB.
4. Column (5) is based on an annual trend of 1.0%.
5. Column (7) is based on Column (6).
6. Column (10) is a weighted average of columns (1) and (9).
7. Column (11) is from Milliman's prior report dated 10/8/2025, adjusted to current payroll volume.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-4

Incurred Indemnity Development ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2011	$2,862	$5,106	$6,959	$7,794	$8,324	$8,411	$8,478	$8,748	$8,810	$8,815	$8,883	$8,794	$8,791	$8,800	$8,806	$8,676
2012	3,056	6,421	8,017	8,881	9,613	10,162	9,897	9,793	9,830	9,955	9,892	11,277	11,468	11,485	11,298	
2013	3,632	7,509	8,500	9,060	9,320	9,514	10,341	10,680	10,536	10,604	10,604	10,485	10,647	10,699		
2014	3,466	5,927	7,486	7,550	8,123	8,350	8,321	8,422	8,339	8,567	8,674	8,720	8,719			
2015	3,863	6,974	9,198	10,178	10,945	11,284	11,528	11,774	11,576	11,575	11,738	11,728				
2016	3,934	6,622	8,051	8,653	8,979	9,067	9,112	9,147	9,259	9,254	9,232					
2017	4,903	11,067	12,598	13,625	15,290	15,681	15,565	15,562	15,536	15,529						
2018	4,563	7,313	9,193	10,720	10,603	10,899	11,167	11,180	11,039							
2019	5,396	9,277	11,083	12,698	13,250	13,329	13,464	12,803								
2020	4,783	7,828	9,481	11,215	11,735	12,387	11,947									
2021	6,635	10,038	11,687	12,701	13,239	13,249										
2022	4,814	10,354	12,972	14,190	14,286											
2023	4,853	9,197	11,330	12,123												
2024	3,756	7,224	8,982													
2025	4,980	8,888														
2026	5,780															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2011	1.784	1.363	1.120	1.068	1.010	1.008	1.032	1.007	1.001	1.008	0.990	1.000	1.001	1.001	0.985	
2012	2.101	1.249	1.108	1.082	1.057	0.974	0.989	1.004	1.013	0.994	1.140	1.017	1.001	0.984		
2013	2.068	1.132	1.066	1.029	1.021	1.087	1.033	0.986	1.006	1.000	0.989	1.015	1.005			
2014	1.710	1.263	1.009	1.076	1.028	0.997	1.012	0.990	1.027	1.012	1.005	1.000				
2015	1.805	1.319	1.107	1.075	1.031	1.022	1.021	0.983	1.000	1.014	0.999					
2016	1.683	1.216	1.075	1.038	1.010	1.005	1.004	1.012	0.999	0.998						
2017	2.257	1.138	1.082	1.122	1.026	0.993	1.000	0.998	1.000							
2018	1.603	1.257	1.166	0.989	1.028	1.025	1.001	0.987								
2019	1.719	1.195	1.146	1.043	1.006	1.010	0.951									
2020	1.637	1.211	1.183	1.046	1.056	0.964										
2021	1.513	1.164	1.087	1.042	1.001											
2022	2.151	1.253	1.094	1.007												
2023	1.895	1.232	1.070													
2024	1.923	1.243														
2025	1.785															
Vol Wtd Avg	1.828	1.223	1.101	1.051	1.024	1.007	1.002	0.996	1.006	1.004	1.024	1.009	1.003	0.991	0.985	
3 Yr Vol Wtd Avg	1.862	1.243	1.084	1.030	1.019	0.999	0.984	0.998	1.000	1.008	0.997	1.012	1.003			
4 Yr Vol Wtd Avg	1.938	1.222	1.105	1.034	1.021	0.997	0.988	0.995	1.005	1.006	1.032	1.009				
5 Yr Vol Wtd Avg	1.825	1.220	1.113	1.026	1.022	0.998	0.994	0.994	1.005	1.004	1.024					
Prior Selection	2.020	1.219	1.130	1.047	1.029	1.014	1.012	1.011	1.009	1.008	1.006	1.004	1.003	1.001	1.001	1.003
Selected	1.825	1.220	1.113	1.034	1.021	1.008	1.007	1.006	1.006	1.005	1.004	1.003	1.002	1.001	1.000	1.003
Cumulative	2.735	1.498	1.228	1.104	1.068	1.046	1.038	1.030	1.024	1.018	1.013	1.009	1.006	1.004	1.003	1.003
Ratio to Ult	0.366	0.667	0.814	0.906	0.936	0.956	0.964	0.971	0.976	0.982	0.987	0.991	0.994	0.996	0.997	0.997

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-5

Paid Indemnity Development ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2011	$1,814	$3,686	$5,463	$6,685	$7,184	$7,533	$7,924	$8,092	$8,169	$8,254	$8,268	$8,395	$8,421	$8,444	$8,507	$8,531
2012	1,517	3,973	5,804	6,875	7,828	8,487	8,964	9,123	9,201	9,304	9,368	9,926	10,279	10,386	10,649	
2013	1,693	4,844	6,376	7,459	8,202	8,671	8,905	9,549	10,061	10,200	10,238	10,273	10,322	10,355		
2014	1,488	3,962	5,743	6,511	6,982	7,792	7,902	7,946	8,185	8,224	8,333	8,390	8,403			
2015	2,074	4,427	6,988	8,729	9,601	10,208	10,421	10,737	10,868	10,929	11,161	11,209				
2016	2,036	4,727	6,338	7,293	8,013	8,304	8,633	8,741	8,913	8,966	9,017					
2017	1,920	5,457	9,776	11,507	13,740	14,351	14,671	14,911	15,022	15,079						
2018	1,995	4,679	6,735	8,043	9,135	9,946	10,263	10,360	10,426							
2019	2,522	6,396	8,236	10,008	10,685	11,171	11,672	12,579								
2020	1,582	5,122	7,491	9,119	10,065	10,776	11,061									
2021	2,492	7,324	9,700	10,989	11,532	11,898										
2022	2,520	7,531	9,801	11,359	12,291											
2023	2,859	6,592	8,235	9,447												
2024	1,559	4,728	7,092													
2025	2,366	5,564														
2026	3,186															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2011	2.032	1.482	1.224	1.075	1.048	1.052	1.021	1.010	1.010	1.002	1.015	1.003	1.003	1.007	1.003	
2012	2.618	1.461	1.185	1.139	1.084	1.056	1.018	1.009	1.011	1.007	1.060	1.036	1.010	1.025		
2013	2.860	1.316	1.170	1.100	1.057	1.027	1.072	1.054	1.014	1.004	1.003	1.005	1.003			
2014	2.662	1.449	1.134	1.072	1.116	1.014	1.006	1.030	1.005	1.013	1.007	1.002				
2015	2.134	1.579	1.249	1.100	1.063	1.021	1.030	1.012	1.006	1.021	1.004					
2016	2.322	1.341	1.151	1.099	1.036	1.040	1.013	1.020	1.006	1.006						
2017	2.842	1.791	1.177	1.194	1.045	1.022	1.016	1.007	1.004							
2018	2.345	1.439	1.194	1.136	1.089	1.032	1.009	1.006								
2019	2.536	1.288	1.215	1.068	1.045	1.045	1.078									
2020	3.237	1.462	1.217	1.104	1.071	1.027										
2021	2.939	1.325	1.133	1.049	1.032											
2022	2.988	1.301	1.159	1.082												
2023	2.306	1.249	1.147													
2024	3.033	1.500														
2025	2.352															
Vol Wtd Avg	2.596	1.413	1.179	1.102	1.060	1.033	1.030	1.017	1.008	1.009	1.017	1.012	1.006	1.017	1.003	
3 Yr Vol Wtd Avg	2.489	1.333	1.146	1.077	1.048	1.035	1.034	1.010	1.005	1.014	1.005	1.015	1.006			
4 Yr Vol Wtd Avg	2.624	1.331	1.161	1.075	1.057	1.031	1.030	1.011	1.005	1.011	1.018	1.012				
5 Yr Vol Wtd Avg	2.691	1.352	1.172	1.085	1.054	1.032	1.030	1.014	1.007	1.010	1.017					
Prior Selection	2.774	1.323	1.179	1.087	1.062	1.035	1.018	1.018	1.016	1.014	1.011	1.008	1.008	1.004	1.002	1.035
Selected	2.624	1.331	1.161	1.075	1.057	1.031	1.030	1.017	1.017	1.012	1.011	1.009	1.006	1.005	1.002	1.030
Cumulative	5.450	2.077	1.561	1.344	1.251	1.183	1.147	1.114	1.095	1.076	1.064	1.052	1.043	1.037	1.032	1.030
Ratio to Ult	0.183	0.481	0.641	0.744	0.800	0.845	0.872	0.898	0.913	0.929	0.940	0.950	0.959	0.964	0.969	0.971

Notes:
1. Accident years end 6/30.
2. 192-ult factor based on tail factor implied by incurred development factors.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-6

Developed Experience - Indemnity ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2026

Accident Year	Cumulative Incurred Indemnity (Data)	Incurred Factor to Ultimate (Ex. PWCP-4)	Incurred Development Ultimate	Cumulative Paid Indemnity (Data)	Paid Factor to Ultimate (Ex. PWCP-5)	Paid Developed Ultimate	Development Methods Selection Indemnity (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prior	$ 114,038	1.003	$ 114,380	$ 113,202	1.030	$ 116,598	$ 114,380
2011	8,676	1.003	8,702	8,531	1.030	8,787	8,702
2012	11,298	1.003	11,332	10,649	1.032	10,991	11,332
2013	10,699	1.004	10,742	10,355	1.037	10,739	10,742
2014	8,719	1.006	8,771	8,403	1.043	8,764	8,771
2015	11,728	1.009	11,834	11,209	1.052	11,796	11,834
2016	9,232	1.013	9,353	9,017	1.064	9,591	9,353
2017	15,529	1.018	15,810	15,079	1.076	16,231	15,810
2018	11,039	1.024	11,306	10,426	1.095	11,418	11,306
2019	12,803	1.030	13,192	12,579	1.114	14,015	13,192
2020	11,947	1.038	12,396	11,061	1.147	12,692	12,396
2021	13,249	1.046	13,857	11,898	1.183	14,073	13,857
2022	14,286	1.068	15,259	12,291	1.251	15,370	15,259
2023	12,123	1.104	13,383	9,447	1.344	12,696	13,383
2024	8,982	1.228	11,033	7,092	1.561	11,069	11,045
2025	8,888	1.498	13,318	5,564	2.077	11,555	12,730
2026	5,780	2.735	15,807	3,186	5.450	17,364	15,807
Total	$ 289,016		$ 310,477	$ 269,990		$ 313,747	$ 309,901

Notes:
1. Accident years end 6/30.
2. Column (7) is a weighted average of columns (3) and (6).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-7

Indemnity Severity Analysis ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2026

Accident Year	Development Methods Selection Indemnity (Ex. PWCP-6) (1)	Selected Ultimate LT Claim Count (Ex. PWCP-3) (2)	Indicated Severity (1) / (2) (3)	Industry On-Level Factor (Note 3) (4)	Residual Trend Factor (Note 4) (5)	Indicated On-Level Severity (3) x (4) x (5) (6)	Selected On-Level Severity (Note 5) (7)	Projected Severity (7) / (4) / (5) (8)	Projected Ultimate Indemnity (2) x (8) (9)
Prior	$ 114,380	7,674	$ 14.905	1.325	1.000	$ 19.752			
2011	8,702	414	21.020	1.347	1.000	28.311			
2012	11,332	407	27.843	1.379	1.000	38.396			
2013	10,742	350	30.691	1.432	1.000	43.951			
2014	8,771	328	26.741	1.378	1.000	36.848			
2015	11,834	359	32.963	1.364	1.000	44.959			
2016	9,353	312	29.977	1.388	1.000	41.594			
2017	15,810	331	47.766	1.372	1.000	65.542			
2018	11,306	337	33.550	1.325	1.000	44.440			
2019	13,192	334	39.498	1.235	1.000	48.768			
2020	12,396	296	41.879	1.171	1.000	49.050			
2021	13,857	326	42.506	1.161	1.000	49.367			
2022	15,259	342	44.617	1.103	1.000	49.194			
2023	13,383	316	42.353	1.093	1.000	46.304			
2024	11,045	315	35.064	1.071	1.000	37.567	$ 48.480	$ 45.250	$ 14,254
2025	12,730	323	39.413	1.035	1.000	40.794	48.480	46.839	15,129
2026	15,807	315	50.181	1.000	1.000	50.181	48.480	48.480	15,271
Total	$ 309,901	13,079			2020-2023 Average:	48.479			
					Last Analysis - Trended:	56.275			

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (4) is based on information provided by the WCIRB.
4. Column (5) is based on an annual residual trend of 0.0%.
5. Column (7) is based on Column (6).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-8

Selected Ultimate Indemnity ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2026

Accident Year	Cumulative Incurred Indemnity (Data)	Development Methods Selection Indemnity (Ex. PWCP-6)	Projected Ultimate Indemnity (Ex. PWCP-7)	Selected Ultimate Indemnity (Note 2)	Prior Ultimate Indemnity (Note 3)	Change (4) - (5)
	(1)	(2)	(3)	(4)	(5)	(6)
Prior	$ 114,038	$ 114,380		$ 114,380	$ 114,203	$ 177
2011	8,676	8,702		8,702	8,849	(147)
2012	11,298	11,332		11,332	11,572	(240)
2013	10,699	10,742		10,742	10,664	78
2014	8,719	8,771		8,771	8,841	(70)
2015	11,728	11,834		11,834	11,915	(82)
2016	9,232	9,353		9,353	9,522	(169)
2017	15,529	15,810		15,810	16,130	(320)
2018	11,039	11,306		11,306	11,702	(396)
2019	12,803	13,192		13,192	13,863	(670)
2020	11,947	12,396		12,396	13,074	(678)
2021	13,249	13,857		13,857	14,662	(805)
2022	14,286	15,259		15,259	16,284	(1,025)
2023	12,123	13,383		13,383	15,706	(2,323)
2024	8,982	11,045	$ 14,254	12,115	17,100	(4,985)
2025	8,888	12,730	15,129	14,330	17,562	(3,232)
2026	5,780	15,807	15,271	15,450	19,956	(4,506)
Total	$ 289,016	$ 309,901		$ 312,212	$ 331,603	$ (19,390)

Notes:
1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/8/2025, adjusted to current payroll volume.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-9

Incurred Medical Development ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2011	$4,530	$7,678	$8,775	$8,108	$8,220	$7,959	$8,355	$8,190	$8,056	$8,039	$7,896	$7,828	$7,765	$7,638	$7,635	$7,660
2012	6,308	9,773	10,222	10,735	10,506	11,357	11,140	10,942	10,687	10,341	10,507	10,538	10,402	10,693	10,622	
2013	6,099	9,594	10,860	12,188	13,209	14,660	13,987	13,590	13,195	13,664	13,741	13,952	14,203	14,713		
2014	5,027	7,189	8,843	9,970	8,909	8,248	7,986	7,804	7,856	7,877	7,710	7,639	7,905			
2015	5,399	8,719	11,546	12,717	13,092	14,152	14,583	14,302	11,552	11,309	11,444	11,272				
2016	5,350	9,001	9,926	8,734	8,336	8,093	7,894	8,033	8,213	8,023	7,740					
2017	7,169	13,595	14,392	13,308	13,760	13,099	13,462	13,525	13,631	13,424						
2018	7,265	10,293	11,146	10,246	9,498	9,339	9,292	9,527	9,601							
2019	7,948	12,922	13,751	13,764	14,034	12,955	13,171	13,006								
2020	4,640	7,672	9,043	8,716	8,413	9,184	9,257									
2021	4,542	7,540	8,760	8,586	8,533	8,837										
2022	4,714	7,828	10,038	11,023	11,271											
2023	4,285	7,982	11,217	11,756												
2024	4,437	8,430	15,108													
2025	6,351	19,344														
2026	6,268															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2011	1.695	1.143	0.924	1.014	0.968	1.050	0.980	0.984	0.998	0.982	0.991	0.992	0.984	1.000	1.003	
2012	1.549	1.046	1.050	0.979	1.081	0.981	0.982	0.977	0.968	1.016	1.003	0.987	1.028	0.993		
2013	1.573	1.132	1.122	1.084	1.110	0.954	0.972	0.971	1.036	1.006	1.015	1.018	1.036			
2014	1.430	1.230	1.127	0.894	0.926	0.968	0.977	1.007	1.003	0.979	0.991	1.035				
2015	1.615	1.324	1.101	1.029	1.081	1.030	0.981	0.808	0.979	1.012	0.985					
2016	1.682	1.103	0.880	0.954	0.971	0.975	1.018	1.022	0.977	0.965						
2017	1.896	1.059	0.925	1.034	0.952	1.028	1.005	1.008	0.985							
2018	1.417	1.083	0.919	0.927	0.983	0.995	1.025	1.008								
2019	1.626	1.064	1.001	1.020	0.923	1.017	0.987									
2020	1.653	1.179	0.964	0.965	1.092	1.008										
2021	1.660	1.162	0.980	0.994	1.036											
2022	1.661	1.282	1.098	1.023												
2023	1.863	1.405	1.048													
2024	1.900	1.792														
2025	3.046															
Vol Wtd Avg	1.755	1.198	1.010	0.998	1.012	1.001	0.990	0.964	0.993	0.996	0.999	1.008	1.021	0.996	1.003	
3 Yr Vol Wtd Avg	2.372	1.500	1.045	0.996	1.000	1.008	1.004	1.012	0.981	0.988	0.999	1.012	1.021			
4 Yr Vol Wtd Avg	2.203	1.420	1.026	1.004	0.996	1.014	1.006	0.947	0.985	0.994	1.000	1.008				
5 Yr Vol Wtd Avg	2.101	1.373	1.020	0.989	0.985	1.008	1.000	0.956	0.997	0.999	0.999					
Prior Selection	1.801	1.301	1.020	1.013	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.881	1.420	1.026	1.021	1.012	1.012	1.008	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	2.897	1.540	1.084	1.057	1.035	1.023	1.011	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	0.345	0.649	0.922	0.946	0.966	0.977	0.989	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-10

Paid Medical Development ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2011	$1,662	$3,635	$4,498	$5,235	$5,995	$6,317	$6,606	$6,732	$6,910	$6,977	$7,067	$7,132	$7,212	$7,261	$7,427	$7,461
2012	1,778	3,623	5,268	6,402	7,087	8,063	8,647	8,788	8,985	9,150	9,239	9,306	9,481	9,819	9,902	
2013	2,129	4,489	5,678	6,697	7,726	8,824	9,947	10,652	11,119	11,453	11,640	11,918	12,240	12,434		
2014	1,372	2,977	3,861	4,823	5,298	5,854	6,330	6,528	6,739	6,858	6,999	7,113	7,221			
2015	1,527	3,336	5,062	6,414	7,376	7,961	8,442	8,951	9,779	9,844	10,016	10,199				
2016	1,536	3,247	4,225	5,173	5,788	6,037	6,416	6,517	6,753	6,937	6,995					
2017	1,858	5,136	8,330	9,335	10,707	11,246	11,745	11,905	12,292	12,407						
2018	1,631	3,884	5,396	6,177	6,907	7,314	7,558	7,845	8,028							
2019	2,644	5,566	6,754	7,994	9,504	9,929	10,406	10,717								
2020	828	2,676	4,784	5,594	6,198	6,848	7,187									
2021	1,185	3,077	4,424	5,527	6,217	6,648										
2022	1,234	3,393	5,193	6,614	7,579											
2023	1,383	3,557	5,860	6,879												
2024	1,385	3,899	8,146													
2025	1,899	6,246														
2026	2,067															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2011	2.187	1.237	1.164	1.145	1.054	1.046	1.019	1.026	1.010	1.013	1.009	1.011	1.007	1.023	1.005	
2012	2.037	1.454	1.215	1.107	1.138	1.072	1.016	1.022	1.018	1.010	1.007	1.019	1.036	1.008		
2013	2.109	1.265	1.179	1.154	1.142	1.127	1.071	1.044	1.030	1.016	1.024	1.027	1.016			
2014	2.171	1.297	1.249	1.099	1.105	1.081	1.031	1.032	1.018	1.021	1.016	1.015				
2015	2.185	1.517	1.267	1.150	1.079	1.060	1.060	1.093	1.007	1.018	1.018					
2016	2.114	1.301	1.224	1.119	1.043	1.063	1.016	1.036	1.027	1.008						
2017	2.764	1.622	1.121	1.147	1.050	1.044	1.014	1.032	1.009							
2018	2.382	1.389	1.145	1.118	1.059	1.033	1.038	1.023								
2019	2.105	1.213	1.184	1.189	1.045	1.048	1.030									
2020	3.231	1.788	1.169	1.108	1.105	1.050										
2021	2.597	1.438	1.249	1.125	1.069											
2022	2.750	1.531	1.274	1.146												
2023	2.572	1.648	1.174													
2024	2.814	2.089														
2025	3.290															
Vol Wtd Avg	2.442	1.476	1.195	1.137	1.079	1.062	1.033	1.040	1.017	1.014	1.016	1.019	1.020	1.015	1.005	
3 Yr Vol Wtd Avg	2.936	1.770	1.229	1.127	1.069	1.044	1.026	1.031	1.013	1.016	1.020	1.021	1.020			
4 Yr Vol Wtd Avg	2.897	1.696	1.215	1.146	1.066	1.044	1.024	1.046	1.014	1.016	1.017	1.019				
5 Yr Vol Wtd Avg	2.847	1.711	1.207	1.141	1.062	1.047	1.031	1.044	1.018	1.015	1.016					
Prior Selection	2.697	1.484	1.236	1.147	1.060	1.048	1.048	1.041	1.036	1.031	1.025	1.020	1.015	1.010	1.005	1.075
Selected	2.847	1.770	1.207	1.141	1.062	1.047	1.044	1.031	1.027	1.023	1.019	1.015	1.011	1.008	1.004	1.070
Cumulative	9.877	3.469	1.960	1.624	1.423	1.340	1.280	1.226	1.190	1.158	1.132	1.111	1.095	1.083	1.074	1.070
Ratio to Ult	0.101	0.288	0.510	0.616	0.703	0.746	0.781	0.816	0.841	0.863	0.883	0.900	0.913	0.923	0.931	0.935

Note:
1. Accident years end 6/30.
2. 192-ult factor based on tail factor implied by incurred development factors.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-11

Developed Experience - Medical ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	Cumulative Incurred Medical (Data) (1)	Incurred Factor to Ultimate (Ex. PWCP-9) (2)	Incurred Developed Ultimate (1) x (2) (3)	Cumulative Paid Medical (Data) (4)	Paid Factor to Ultimate (Ex. PWCP-10) (5)	Paid Developed Ultimate (4) x (5) (6)	Development Methods Selection Medical (Note 2) (7)
Prior	$ 123,219	1.000	$ 123,219	$ 116,407	1.070	$ 124,556	$ 123,219
2011	7,660	1.000	7,660	7,461	1.070	7,983	7,660
2012	10,622	1.000	10,622	9,902	1.074	10,638	10,622
2013	14,713	1.000	14,713	12,434	1.083	13,464	14,713
2014	7,905	1.000	7,905	7,221	1.095	7,906	7,905
2015	11,272	1.000	11,272	10,199	1.111	11,333	11,272
2016	7,740	1.000	7,740	6,995	1.132	7,920	7,740
2017	13,424	1.000	13,424	12,407	1.158	14,371	13,424
2018	9,601	1.000	9,601	8,028	1.190	9,551	9,601
2019	13,006	1.004	13,054	10,717	1.226	13,140	13,054
2020	9,257	1.011	9,363	7,187	1.280	9,202	9,363
2021	8,837	1.023	9,041	6,648	1.340	8,910	9,041
2022	11,271	1.035	11,669	7,579	1.423	10,788	11,669
2023	11,756	1.057	12,423	6,879	1.624	11,173	12,423
2024	15,108	1.084	15,979 *	8,146	1.960	16,777 *	15,979
2025	19,344	1.540	24,777 *	6,246	3.469	24,778 *	24,777
2026	6,268	2.897	18,159	2,067	9.877	20,418	18,912
Total	$ 301,003		$ 320,620	$ 246,523		$ 322,907	$ 321,373

Notes:
1. Accident years end 6/30.
2. Column (7) is a weighted average of columns (3) and (6).
3. (*) We did not project any future development and consider the incurred amounts the ultimate for the following large claims:

		As of 6/30/2026	
File#	FAY	Paid Medical	Incurred Medical
24002446	2024	$2,037,355	$4,802,492
25022979	2025	1,778,431	9,278,062
	Total	$3,815,786	$14,080,554

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-12

Medical Severity Analysis ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	Development Methods Selection Medical (Ex. PWCP-11) (1)	Selected Ultimate LT Claim Count (Ex. PWCP-3) (2)	Indicated Severity (1) / (2) (3)	Industry On-Level Factor (Note 3) (4)	Residual Trend Factor (Note 4) (5)	Indicated On-Level Severity (3) x (4) x (5) (6)	Selected On-Level Severity (Note 5) (7)	Projected Severity (7) / (4) / (5) (8)	Projected Ultimate Medical (2) x (8) (9)
Prior	$ 123,219	7,674	$ 16.057	1.100	2.183	$ 38.567			
2011	7,660	414	18.503	1.158	2.079	44.559			
2012	10,622	407	26.098	1.255	1.980	64.854			
2013	14,713	350	42.036	1.373	1.886	108.823			
2014	7,905	328	24.101	1.409	1.796	60.970			
2015	11,272	359	31.398	1.441	1.710	77.381			
2016	7,740	312	24.809	1.480	1.629	59.805			
2017	13,424	331	40.555	1.458	1.551	91.747			
2018	9,601	337	28.489	1.386	1.477	58.337			
2019	13,054	334	39.084	1.338	1.407	73.590			
2020	9,363	296	31.631	1.253	1.340	53.103			
2021	9,041	326	27.735	1.235	1.276	43.701			
2022	11,669	342	34.119	1.174	1.216	48.699			
2023	12,423	316	39.313	1.165	1.158	53.011			
2024	15,979	315	50.726	1.087	1.103	60.807	$ 49.630	$ 41.402	$ 13,042
2025	24,777	323	76.709	1.043	1.050	84.030	49.630	45.306	14,634
2026	18,912	315	60.038	1.000	1.000	60.038	49.630	49.630	15,633
Total	$ 321,373	13,079			2020-2023 Average:	49.628			
					Last Analysis - Trended:	44.245			

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (4) is based on information provided by the WCIRB.
4. Column (5) is based on an annual trend of 5.0%.
5. Column (7) is based on Column (6).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-13

Selected Ultimate Medical ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	Cumulative Incurred Medical (Data) (1)	Development Methods Selection Medical (Ex. PWCP-11) (2)	Projected Ultimate Medical (Ex. PWCP-12) (3)	Final Selected Ultimate Medical (Note 2) (4)	Prior Ultimate Medical (Note 3) (5)	Change (4) - (5) (6)
Prior	$ 123,219	$ 123,219		$ 123,219	$ 122,209	$ 1,010
2011	7,660	7,660		7,660	7,652	8
2012	10,622	10,622		10,622	10,458	164
2013	14,713	14,713		14,713	14,084	629
2014	7,905	7,905		7,905	7,664	241
2015	11,272	11,272		11,272	11,431	(159)
2016	7,740	7,740		7,740	7,987	(247)
2017	13,424	13,424		13,424	13,662	(238)
2018	9,601	9,601		9,601	9,493	108
2019	13,006	13,054		13,054	13,269	(214)
2020	9,257	9,363		9,363	8,940	423
2021	8,837	9,041		9,041	8,716	326
2022	11,271	11,669		11,669	11,439	230
2023	11,756	12,423		12,423	12,258	165
2024	15,108	15,979	$ 13,042	15,979	12,505	3,474
2025	19,344	24,777	14,634	24,777	13,460	11,317
2026	6,268	18,912	15,633	16,726	14,249	2,477
Total	$ 301,003	$ 321,373		$ 319,187	$ 299,475	$ 19,713

Notes:
1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/8/2025, adjusted to current payroll volume.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-14

Incurred ALAE Development ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2011	$622	$1,358	$2,222	$2,358	$2,543	$2,561	$2,687	$2,765	$2,745	$2,794	$2,826	$2,823	$2,807	$2,787	$2,782	$2,801
2012	901	2,538	2,909	3,190	3,528	3,719	3,701	3,721	3,730	3,774	3,811	3,849	3,829	3,894	3,833	
2013	1,410	2,464	2,870	3,192	3,550	3,692	3,720	3,619	3,610	3,656	3,655	3,629	3,695	3,875		
2014	1,288	1,927	2,498	2,859	2,844	2,839	2,836	2,870	2,913	2,989	2,958	2,968	3,016			
2015	1,579	2,413	3,149	3,470	3,506	3,670	3,765	3,811	3,803	3,773	3,804	3,727				
2016	1,569	2,467	2,783	2,587	2,554	2,566	2,602	2,641	2,592	2,553	2,536					
2017	1,962	3,215	3,592	3,409	3,494	3,502	3,646	3,578	3,563	3,531						
2018	2,155	2,862	3,180	3,319	3,233	3,299	3,283	3,403	3,400							
2019	1,970	3,040	3,636	3,768	3,506	3,371	3,469	3,406								
2020	1,432	2,521	2,795	2,751	2,787	2,887	2,883									
2021	1,523	2,439	2,750	2,817	2,854	2,978										
2022	1,668	2,996	3,548	3,827	3,929											
2023	1,684	3,078	4,041	4,354												
2024	1,700	2,896	4,505													
2025	2,205	4,784														
2026	2,683															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2011	2.183	1.636	1.061	1.078	1.007	1.049	1.029	0.993	1.018	1.012	0.999	0.994	0.993	0.998	1.007	
2012	2.819	1.146	1.097	1.106	1.054	0.995	1.005	1.002	1.012	1.010	1.010	0.995	1.017	0.985		
2013	1.748	1.165	1.112	1.112	1.040	1.007	0.973	0.998	1.013	1.000	0.993	1.018	1.049			
2014	1.496	1.297	1.145	0.995	0.998	0.999	1.012	1.015	1.026	0.990	1.004	1.016				
2015	1.529	1.305	1.102	1.010	1.047	1.026	1.012	0.998	0.992	1.008	0.980					
2016	1.572	1.128	0.930	0.987	1.005	1.014	1.015	0.982	0.985	0.993						
2017	1.639	1.117	0.949	1.025	1.002	1.041	0.981	0.996	0.991							
2018	1.328	1.111	1.044	0.974	1.021	0.995	1.037	0.999								
2019	1.543	1.196	1.037	0.930	0.961	1.029	0.982									
2020	1.760	1.109	0.984	1.013	1.036	0.999										
2021	1.601	1.128	1.024	1.013	1.044											
2022	1.796	1.184	1.079	1.027												
2023	1.828	1.313	1.078													
2024	1.704	1.555														
2025	2.170															
Vol Wtd Avg	1.732	1.228	1.048	1.021	1.020	1.015	1.004	0.998	1.005	1.003	0.997	1.006	1.022	0.990	1.007	
3 Yr Vol Wtd Avg	1.925	1.348	1.064	1.019	1.010	1.008	0.999	0.993	0.990	0.998	0.991	1.009	1.022			
4 Yr Vol Wtd Avg	1.895	1.301	1.047	0.993	1.013	1.017	1.002	0.994	0.998	0.999	0.996	1.006				
5 Yr Vol Wtd Avg	1.844	1.266	1.045	0.989	1.010	1.017	1.004	0.998	1.001	1.001	0.997					
Prior Selection	1.748	1.190	1.031	1.010	1.008	1.007	1.006	1.005	1.005	1.004	1.003	1.002	1.002	1.001	1.000	1.000
Selected	1.895	1.301	1.047	1.019	1.013	1.012	1.010	1.009	1.008	1.007	1.005	1.004	1.003	1.001	1.000	1.000
Cumulative	2.825	1.490	1.145	1.094	1.074	1.061	1.048	1.038	1.028	1.020	1.013	1.008	1.004	1.001	1.000	1.000
Ratio to Ult	0.354	0.671	0.873	0.914	0.931	0.943	0.954	0.964	0.972	0.980	0.987	0.992	0.996	0.999	1.000	1.000

Notes:
1. Accident years end 6/30.
2. Boxed factors include the impact of medical cost containment expenses being moved to ALAE, and are excluded from averages.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-15

Paid ALAE Development ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2011	$265	$871	$1,482	$1,885	$2,134	$2,325	$2,442	$2,516	$2,577	$2,602	$2,631	$2,657	$2,677	$2,713	$2,738	$2,758
2012	279	1,332	2,054	2,484	2,872	3,134	3,308	3,404	3,472	3,535	3,579	3,618	3,662	3,700	3,713	
2013	594	1,516	2,065	2,406	2,689	2,908	3,058	3,185	3,258	3,329	3,357	3,416	3,490	3,529		
2014	463	1,179	1,708	2,111	2,303	2,435	2,546	2,621	2,720	2,779	2,823	2,852	2,894			
2015	559	1,353	2,012	2,476	2,757	2,990	3,135	3,296	3,434	3,516	3,547	3,562				
2016	551	1,243	1,667	1,899	2,012	2,119	2,227	2,284	2,340	2,375	2,398					
2017	673	1,726	2,287	2,606	2,852	3,058	3,196	3,273	3,316	3,350						
2018	599	1,359	1,901	2,236	2,491	2,716	2,907	3,049	3,116							
2019	472	1,404	2,037	2,473	2,748	2,907	3,065	3,131								
2020	327	1,036	1,610	1,921	2,196	2,390	2,501									
2021	399	1,192	1,716	2,091	2,343	2,511										
2022	562	1,555	2,293	2,805	3,064											
2023	621	1,806	2,713	3,278												
2024	582	1,677	2,773													
2025	733	2,123														
2026	1,004															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2011	3.284	1.702	1.272	1.132	1.090	1.050	1.030	1.024	1.009	1.011	1.010	1.008	1.013	1.009	1.007	
2012	4.768	1.543	1.209	1.156	1.091	1.056	1.029	1.020	1.018	1.012	1.011	1.012	1.010	1.004		
2013	2.551	1.362	1.165	1.118	1.082	1.051	1.042	1.023	1.022	1.009	1.018	1.022	1.011			
2014	2.548	1.449	1.236	1.091	1.057	1.046	1.029	1.038	1.022	1.016	1.010	1.015				
2015	2.422	1.487	1.230	1.113	1.085	1.049	1.051	1.042	1.024	1.009	1.004					
2016	2.256	1.341	1.140	1.059	1.053	1.051	1.026	1.024	1.015	1.010						
2017	2.566	1.325	1.139	1.094	1.072	1.045	1.024	1.013	1.010							
2018	2.269	1.399	1.176	1.114	1.090	1.070	1.049	1.022								
2019	2.972	1.451	1.214	1.111	1.058	1.054	1.021									
2020	3.171	1.555	1.193	1.143	1.088	1.047										
2021	2.990	1.440	1.218	1.120	1.072											
2022	2.768	1.474	1.223	1.093												
2023	2.907	1.502	1.209													
2024	2.881	1.654														
2025	2.896															
Vol Wtd Avg	2.783	1.471	1.201	1.112	1.077	1.052	1.034	1.026	1.017	1.011	1.011	1.014	1.011	1.006	1.007	
3 Yr Vol Wtd Avg	2.895	1.544	1.216	1.115	1.071	1.057	1.031	1.019	1.017	1.011	1.011	1.016	1.011			
4 Yr Vol Wtd Avg	2.867	1.524	1.212	1.114	1.076	1.054	1.030	1.026	1.018	1.011	1.011	1.014				
5 Yr Vol Wtd Avg	2.884	1.528	1.212	1.114	1.075	1.054	1.035	1.028	1.019	1.011	1.011					
Prior Selection	2.888	1.484	1.209	1.118	1.073	1.052	1.037	1.030	1.021	1.012	1.012	1.012	1.011	1.009	1.007	1.030
Selected	2.867	1.524	1.212	1.114	1.076	1.054	1.030	1.026	1.018	1.014	1.011	1.011	1.011	1.007	1.006	1.030
Cumulative	7.868	2.745	1.801	1.486	1.334	1.240	1.176	1.142	1.113	1.094	1.078	1.066	1.055	1.044	1.036	1.030
Ratio to Ult	0.127	0.364	0.555	0.673	0.750	0.807	0.850	0.876	0.898	0.914	0.927	0.938	0.948	0.958	0.965	0.971

Notes:
1. Accident years end 6/30.
2. 192-ult factor based on tail factor implied by incurred development factors.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-16

Developed Experience - ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	Cumulative Incurred ALAE (Data) (1)	Incurred Factor to Ultimate (Ex. PWCP-14) (2)	Incurred Development Ultimate (1) x (2) (3)	Cumulative Paid ALAE (Data) (4)	Paid Factor to Ultimate (Ex. PWCP-15) (5)	Paid Developed Ultimate (4) x (5) (6)	Development Methods Selection ALAE (Note 2) (7)
Prior	$ 33,806	1.000	$ 33,806	$ 32,840	1.030	$ 33,825	$ 33,806
2011	2,801	1.000	2,801	2,758	1.030	2,841	2,801
2012	3,833	1.000	3,833	3,713	1.036	3,847	3,833
2013	3,875	1.001	3,879	3,529	1.044	3,683	3,879
2014	3,016	1.004	3,028	2,894	1.055	3,052	3,028
2015	3,727	1.008	3,757	3,562	1.066	3,798	3,757
2016	2,536	1.013	2,569	2,398	1.078	2,586	2,569
2017	3,531	1.020	3,602	3,350	1.094	3,664	3,602
2018	3,400	1.028	3,496	3,116	1.113	3,470	3,496
2019	3,406	1.038	3,534	3,131	1.142	3,575	3,534
2020	2,883	1.048	3,021	2,501	1.176	2,942	3,021
2021	2,978	1.061	3,158	2,511	1.240	3,112	3,158
2022	3,929	1.074	4,221	3,064	1.334	4,088	4,221
2023	4,354	1.094	4,765	3,278	1.486	4,873	4,819
2024	4,505	1.145	5,160	2,773	1.801	4,994	5,077
2025	4,784	1.490	7,130	2,123	2.745	5,828	6,479
2026	2,683	2.825	7,579	1,004	7.868	7,902	7,579
Total	$ 90,047		$ 99,339	$ 78,545		$ 98,080	$ 98,659

Notes:
1. Accident years end 6/30.
2. Column (7) is a weighted average of columns (3) and (6).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-17

ALAE Severity Analysis ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	Development Methods Selection ALAE (Ex. PWCP-16) (1)	Selected Ultimate LT Claim Count (Ex. PWCP-3) (2)	Indicated Severity (1) / (2) (3)	Industry On-Level Factor (Note 3) (4)	Residual Trend Factor (Note 4) (5)	Indicated On-Level Severity (3) x (4) x (5) (6)	Selected On-Level Severity (Note 5) (7)	Projected Severity (7) / (4) / (5) (8)	Projected Ultimate ALAE (2) x (8) (9)
Prior	$ 33,806	7,674	$ 4.405	1.542	2.183	$ 14.832			
2011	2,801	414	6.765	1.461	2.079	20.548			
2012	3,833	407	9.419	1.390	1.980	25.926			
2013	3,879	350	11.084	1.423	1.886	29.742			
2014	3,028	328	9.232	1.448	1.796	24.003			
2015	3,757	359	10.464	1.497	1.710	26.791			
2016	2,569	312	8.233	1.527	1.629	20.485			
2017	3,602	331	10.882	1.539	1.551	25.972			
2018	3,496	337	10.375	1.473	1.477	22.578			
2019	3,534	334	10.581	1.446	1.407	21.534			
2020	3,021	296	10.207	1.402	1.340	19.182			
2021	3,158	326	9.688	1.430	1.276	17.677			
2022	4,221	342	12.343	1.328	1.216	19.919			
2023	4,819	316	15.250	1.221	1.158	21.554			
2024	5,077	315	16.118	1.103	1.103	19.591	$ 19.580	$ 16.109	$ 5,074
2025	6,479	323	20.059	1.050	1.050	22.115	19.580	17.760	5,736
2026	7,579	315	24.059	1.000	1.000	24.059	19.580	19.580	6,168
Total	$ 98,659	13,079			2020-2023 Average:	19.583			
					Last Analysis - Trended:	15.766			

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (4) is based on information provided by the WCIRB.
4. Column (5) is based on an annual trend of 5.0%.
5. Column (7) is based on Column (6).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-18

Selected Ultimate ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	Cumulative Incurred ALAE (Data)	Development Methods Selection ALAE (Ex. PWCP-16)	Projected Ultimate ALAE (Ex. PWCP-17)	Selected Ultimate ALAE (Note 2)	Prior Ultimate ALAE (Note 3)	Change (4) - (5)
	(1)	(2)	(3)	(4)	(5)	(6)
Prior	$ 33,806	$ 33,806		$ 33,806	$ 33,492	$ 314
2011	2,801	2,801		2,801	2,781	20
2012	3,833	3,833		3,833	3,841	(8)
2013	3,875	3,879		3,879	3,713	166
2014	3,016	3,028		3,028	2,980	48
2015	3,727	3,757		3,757	3,817	(61)
2016	2,536	2,569		2,569	2,575	(6)
2017	3,531	3,602		3,602	3,619	(17)
2018	3,400	3,496		3,496	3,417	79
2019	3,406	3,534		3,534	3,498	36
2020	2,883	3,021		3,021	2,937	84
2021	2,978	3,158		3,158	2,959	199
2022	3,929	4,221		4,221	4,088	133
2023	4,354	4,819		4,819	4,371	448
2024	4,505	5,077	$ 5,074	5,076	4,311	765
2025	4,784	6,479	5,736	6,108	4,619	1,489
2026	2,683	7,579	6,168	6,638	5,355	1,283
Total	$ 90,047	$ 98,659		$ 97,346	$ 92,374	$ 4,972

Notes:
1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/8/2025, adjusted to current payroll volume.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-19

Selected Ultimate Loss & ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2026

Accident Year	Selected Ultimate Indemnity (Ex. PWCP-8) (1)	Selected Ultimate Medical (Ex. PWCP-13) (2)	Selected Ultimate ALAE (Ex. PWCP-18) (3)	Total Selected Ultimate (1) + (2) + (3) (4)	Prior Ultimate (Note 2) (5)	Change (4) - (5) (6)
Prior	$ 114,380	$ 123,219	$ 33,806	$ 271,405	$ 269,904	$ 1,501
2011	8,702	7,660	2,801	19,163	19,282	(119)
2012	11,332	10,622	3,833	25,787	25,871	(84)
2013	10,742	14,713	3,879	29,334	28,461	873
2014	8,771	7,905	3,028	19,704	19,485	219
2015	11,834	11,272	3,757	26,862	27,164	(302)
2016	9,353	7,740	2,569	19,662	20,084	(422)
2017	15,810	13,424	3,602	32,836	33,410	(574)
2018	11,306	9,601	3,496	24,403	24,611	(208)
2019	13,192	13,054	3,534	29,781	30,629	(849)
2020	12,396	9,363	3,021	24,780	24,951	(171)
2021	13,857	9,041	3,158	26,057	26,336	(280)
2022	15,259	11,669	4,221	31,149	31,811	(662)
2023	13,383	12,423	4,819	30,625	32,335	(1,710)
2024	12,115	15,979	5,076	33,169	33,916	(747)
2025	14,330	24,777	6,108	45,214	35,640	9,574
2026	15,450	16,726	6,638	38,814	39,560	(746)
Total	$ 312,212	$ 319,187	$ 97,346	$ 728,746	$ 723,452	$ 5,294

Notes:
1. Accident years end 6/30.
2. Column (5) is from Milliman's prior report dated 10/8/2025, adjusted to current payroll volume.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority
Paid Section 4850 Differential Benefits Development ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Exhibit PWCP-20

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2011											$994	$994	$994	$994	$994	$994
2012										$844	844	844	844	844	844	
2013									$1,289	1,299	1,299	1,299	1,299	1,289		
2014								$1,284	1,284	1,284	1,284	1,284	1,284			
2015							$1,550	1,550	1,550	1,550	1,550	1,550				
2016						$1,374	1,374	1,374	1,374	1,374	1,374					
2017					$1,727	1,764	1,764	1,764	1,764	1,763						
2018				$1,121	1,149	1,233	1,242	1,242	1,243							
2019			$1,498	1,502	1,504	1,504	1,504	1,504								
2020		$915	1,287	1,401	1,394	1,392	1,401									
2021	$724	1,445	1,658	1,710	1,731	1,746										
2022	624	1,511	1,664	1,743	1,808											
2023	536	1,314	1,398	1,457												
2024	359	1,063	1,229													
2025	570	971														
2026	826															

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-Ult
2011											1.000	1.000	1.000	1.000	1.000	
2012										1.000	1.000	1.000	1.000	1.000		
2013									1.008	1.000	1.000	1.000	0.992			
2014								1.000	1.000	1.000	1.000	1.000				
2015							1.000	1.000	1.000	1.000	1.000					
2016						1.000	1.000	1.000	1.000	1.000						
2017					1.021	1.000	1.000	1.000	1.000							
2018				1.025	1.073	1.007	1.000	1.001								
2019			1.002	1.001	1.000	1.000	1.000									
2020		1.407	1.088	0.995	0.999	1.006										
2021	1.996	1.147	1.031	1.012	1.009											
2022	2.424	1.101	1.047	1.037												
2023	2.451	1.063	1.043													
2024	2.957	1.156														
2025	1.705															
Vol Wtd Avg	2.241	1.158	1.041	1.015	1.018	1.002	1.000	1.000	1.001	1.000	1.000	1.000	0.997	1.000	1.000	
3 Yr Vol Wtd Avg	2.285	1.103	1.040	1.016	1.003	1.004	1.000	1.000	1.000	1.000	1.000	1.000	0.997			
4 Yr Vol Wtd Avg	2.326	1.115	1.051	1.013	1.017	1.003	1.000	1.000	1.000	1.000	1.000	1.000				
5 Yr Vol Wtd Avg	2.241	1.158	1.041	1.015	1.018	1.002	1.000	1.000	1.001	1.000	1.000					
Selected	2.241	1.158	1.041	1.018	1.015	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	2.800	1.249	1.079	1.036	1.018	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	0.357	0.800	0.927	0.965	0.982	0.997	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-21

Selected Ultimate Section 4850 Differential Benefits ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	Cumulative Paid Section 4850 Differential (Data)	4850 Paid Factor to Ultimate (Ex. PWCP-20)	Section 4850 Differential Developed Ultimate (1) x (2)	Developed Average Indemnity (Incl. Sec 4850) (Ex. PWCP-6)	Section 4850 Differential Ratio (3) / (4)	Ultimate Indemnity (Incl. Sec 4850) (Ex. PWCP-8)	Projected Ultimate Section 4850 Differential Sel (5) x (6)	Cumulative Incurred Section 4850 Differential As of 6/30/26 (Data)	Selected Ultimate Section 4850 Differential Benefits (Note 2)	Prior Ultimate Section 4850 Differential Benefits (Note 3)	Change (9) - (10)	Section 4850 Recoverable and Credit (9) - (1)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 16,671	1.000	$ 16,671	$ 114,380	0.146	$ 114,380		$ 16,722	$ 16,722	$ 16,722	$ (1)	$ 51
2011	994	1.000	994	8,702	0.114	8,702		994	994	1,049	(56)	-
2012	844	1.000	844	11,332	0.075	11,332		844	844	844	(0)	-
2013	1,289	1.000	1,289	10,742	0.120	10,742		1,289	1,289	1,299	(10)	-
2014	1,284	1.000	1,284	8,771	0.146	8,771		1,284	1,284	1,284	-	-
2015	1,550	1.000	1,550	11,834	0.131	11,834		1,575	1,575	1,575	(0)	25
2016	1,374	1.000	1,374	9,353	0.147	9,353		1,374	1,374	1,374	-	0
2017	1,763	1.000	1,763	15,810	0.112	15,810		1,763	1,763	1,765	(2)	-
2018	1,243	1.000	1,243	11,306	0.110	11,306		1,252	1,252	1,251	1	9
2019	1,504	1.000	1,504	13,192	0.114	13,192		1,504	1,504	1,506	(2)	0
2020	1,401	1.001	1,403	12,396	0.113	12,396		1,434	1,434	1,439	(5)	32
2021	1,746	1.003	1,751	13,857	0.126	13,857		1,783	1,783	1,881	(98)	37
2022	1,808	1.018	1,841	15,259	0.121	15,259		1,881	1,881	1,848	33	73
2023	1,457	1.036	1,510	13,383	0.113	13,383		1,458	1,510	1,526	(15)	53
2024	1,229	1.079	1,326	11,045	0.120	12,115		1,276	1,326	1,915	(589)	97
2025	971	1.249	1,213	12,730	0.095	14,330	$ 1,720	1,138	1,551	1,967	(416)	580
2026	826	2.800	2,313	15,807	0.146	15,450	1,854	1,449	2,007	2,209	(202)	1,181
Total	$ 37,954		$ 39,873	$ 309,901	0.129	$ 312,212		$ 39,019	$ 40,092	$ 41,456	$ (1,364)	$ 2,138
				2021-2024 Average:	0.120							
				Prior	0.112							
				Selected	0.120							

Notes:
1. Accident years end 6/30.
2. Column (9) is a weighted average of columns (3) and (7).
3. Column (10) is from Milliman's prior report dated 10/8/2025, adjusted to current payroll volume.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-22

Selected Future Other Recoverable ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	Gross Incurred Loss & ALAE (Data) (1)	Other Recoveries (Data) (2)	Indicated Ratio (2) / (1) (3)	Selected Ratio (Note 2) (4)	Selected Ultimate Loss & ALAE (Ex. PWCP-19) (5)	Future Other Recoverable Max[(5)x(4)-(2),0] (6)
Prior	$ 271,063	$ 3,939	0.015	0.015	$ 271,405	$ 5
2011	19,137	491	0.026	0.026	19,163	1
2012	25,753	112	0.004	0.004	25,787	0
2013	29,287	72	0.002	0.002	29,334	0
2014	19,640	235	0.012	0.012	19,704	1
2015	26,726	257	0.010	0.010	26,862	1
2016	19,508	258	0.013	0.013	19,662	2
2017	32,483	316	0.010	0.010	32,836	3
2018	24,039	192	0.008	0.008	24,403	3
2019	29,215	428	0.015	0.015	29,781	8
2020	24,087	178	0.007	0.007	24,780	5
2021	25,064	62	0.002	0.002	26,057	2
2022	29,487	156	0.005	0.009	31,149	139
2023	28,233	600	0.021	0.009	30,625	-
2024	28,595	35	0.001	0.009	33,169	279
2025	33,016	30	0.001	0.009	45,214	397
2026	14,731	3	0.000	0.009	38,814	365
Total	$ 680,066	$ 7,364			$ 728,746	$ 1,212

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority
Excess Loss & ALAE Recoveries ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

				External Excess Coverage (Non Sequoia)					Sequoia Pacific (SPRC) Coverage		
Accident Year	Gross Ultimate Loss & ALAE (Ex. PWCP-19)	Gross Paid Loss & ALAE (Data)	Gross Loss & ALAE Reserves (1) - (2)	Loss & ALAE Case Reserves Excess of Retention (Data)	Specific Retention (Note 2)	Excess Factor (Note 3)	Excess Recoverable On Unpaid Loss & ALAE (Note 4)	Excess Recoverable On Paid Loss & ALAE (Note 5)	SPRC Retained Layer (Note 2)	SPRC Recoverable (Page 2)	Total Future Excess Recoverable (7)+(8)+(10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Prior	$ 271,405	$ 262,450	$ 8,955	$ 3,170	Multiple	0.000	$ 3,170	$ 195			$ 3,365
2011	19,163	18,750	413	-	$ 2,000	0.016	6	-			6
2012	25,787	24,264	1,523	-	2,000	0.015	23	-			23
2013	29,334	26,318	3,016	1,472	2,000	0.015	1,472	30			1,502
2014	19,704	18,519	1,186	-	2,000	0.015	18	(0)			18
2015	26,862	24,969	1,893	-	2,000	0.016	30	-			30
2016	19,662	18,409	1,253	-	2,000	0.016	20	-			20
2017	32,836	30,835	2,001	0	2,000	0.017	35	-			35
2018	24,403	21,571	2,832	-	2,000	0.020	55	-			55
2019	29,781	26,426	3,354	1	2,000	0.022	74	-			74
2020	24,780	20,750	4,030	-	2,000	0.025	101	-	$1M x $1M ($3M Agg)	$ 322	423
2021	26,057	21,057	5,000	-	2,000	0.027	133	(0)	$1M x $1M ($3M Agg)	462	595
2022	31,149	22,935	8,215	-	2,000	0.030	246	-	$1M x $1M ($3M Agg)	825	1,071
2023	30,625	19,604	11,021	-	2,000	0.032	353	-	$1M x $1M ($3M Agg)	1,235	1,588
2024	33,169	18,011	15,159	3,587	2,000	0.036	3,587	509	$1M x $1M ($3M Agg)	562	4,659
2025	45,214	13,933	31,281	8,897	2,000	0.039	8,897	-	$1M x $1M ($5M Agg)	1,582	10,479
2026	38,814	6,258	32,556	-	2,000	0.043	1,412	-	$1M x $1M ($5M Agg)	2,153	3,565
Total	$ 728,746	$ 595,058	$ 133,688	$ 17,127			$ 19,634	$ 734			$ 27,510

Notes:
1. Accident years end 6/30.
2. Exhibit 4 contains the complete retention history.
3. Excess factors based on historical CJPIA claim data.
4. Column (7) = Max[(4), (3) x (6)].
5. Column (8) is equal to the difference between paid loss & ALAE amounts above the retention on open claims, less excess recoveries from the CJPIA loss run.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Sequoia Pacific Loss & ALAE Reserve Allocation to Program ($000)
As of June 30, 2026

	Primary and Excess Programs Combined					Primary Program Only			Primary Program Percentage of Total				Primary Program Sequoia IBNR	Primary Program Sequoia Unpaid	Excess Program Sequoia Unpaid
Accident Year	Total Limits Ultimate Loss & ALAE (Note 2)	Sequoia Incurred Loss & ALAE (Data)	Sequoia Case Reserve Loss & ALAE (Data)	Sequoia Unpaid Loss & ALAE (Note 3)	Sequoia IBNR Loss & ALAE (4) - (3)	Total Limits Ultimate Loss & ALAE (Ex. PWCP-19)	Sequoia Incurred Loss & ALAE (Data)	Sequoia Case Reserve Loss & ALAE (Data)	Total Limits Ultimate Loss & ALAE (6) / (1)	Sequoia Incurred Loss & ALAE (7) / (2)	Sequoia Case Reserve Loss & ALAE (8) / (3)	Selected IBNR % (Note 4)	Loss & ALAE (5) x (12)	Loss & ALAE (8) + (13)	Loss & ALAE (4) - (14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2020	$ 27,240	$ 95	$ -	$ 322	$ 322	$ 24,780	$ 95	$ -	91%	100%		100%	$ 322	$ 322	$ -
2021	34,822	1,000	0	462	462	26,057	1,000	0	75%	100%		100%	462	462	-
2022	40,555	218	218	1,292	1,074	31,149	-	0	77%	0%	0%	77%	825	825	467
2023	38,990	0	0	1,235	1,235	30,625	0	0	79%			100%	1,235	1,235	0
2024	50,908	1,492	492	1,355	863	33,169	1,000	0	65%	67%	0%	65%	562	562	793
2025	58,569	1,205	371	2,206	1,834	45,214	1,000	166	77%	83%	45%	77%	1,416	1,582	623
2026	54,755	0	0	3,037	3,037	38,814	0	0	71%			71%	2,153	2,153	884
Total	$ 305,838	$ 4,010	$ 1,081	$ 9,910	$ 8,829	$ 229,809	$ 3,095	$ 166					$ 6,976	$ 7,143	$ 2,767

Notes:
1. Accident years end 6/30.
2. Column (1) equals Exhibit PWCP-19, column (4) plus Exhibit EWCP-12, column (4).
3. Column (4) is from our Sequoia Pacific analysis.
4. Column (12) is based on columns (9) through (11).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-24

ULAE Reserves ($000)
(Includes All COVID-19 Claims)
As of June 30, 2026

Calendar Year	ULAE Paid in Year: TPA Fees (Data) (1)	Coverage Litigation (Data) (2)	Administration (Data) (3)	Total (1) + (2) + (3) (4)	Loss & ALAE Paid in Year (Data) (5)	ULAE Ratio (4) / (5) (6)	Accident Year	Reported LT Claim Count (Data) (7)	Ultimate LT Claim Count (Ex. PWCP-3) (8)	IBNR LT Claim Count (7) - (8) (9)	Open LT Claim Count (Data) (10)	Gross Loss & ALAE Reserve (Ex. PWCP-25) (11)	ULAE Reserve (Note 3) (12)
							Prior	7,674	7,674	-	105	$ 8,955	$ 448
2011	$ 1,684	$ -	$ 212	$ 1,896	$ 18,756	10.1%	2011	414	414	-	9	413	21
2012	1,584	-	218	1,802	20,778	8.7%	2012	407	407	-	15	1,523	76
2013	1,621	-	195	1,816	22,965	7.9%	2013	350	350	-	17	3,016	151
2014	1,621	-	224	1,845	23,056	8.0%	2014	328	328	-	13	1,186	59
2015	2,053	-	226	2,279	21,196	10.8%	2015	359	359	-	22	1,893	95
2016	2,104	-	233	2,337	21,674	10.8%	2016	312	312	-	13	1,253	63
2017	2,219	-	239	2,458	24,151	10.2%	2017	331	331	-	16	2,001	100
2018	2,255	-	242	2,497	25,580	9.8%	2018	337	337	-	32	2,832	142
2019	2,037	-	244	2,281	24,747 *	9.2%	2019	333	334	1	34	3,354	173
2020	2,223	-	256	2,479	24,793	10.0%	2020	316	317	1	34	4,030	207
2021	2,353	-	266	2,619	25,572	10.2%	2021	418	420	2	51	5,079	264
2022	2,461	-	274	2,735	29,679	9.2%	2022	528	532	4	84	8,306	434
2023	2,738	-	256	2,994	28,403	10.5%	2023	310	316	6	115	11,021	578
2024	2,819	-	239	3,058	25,779	11.9%	2024	305	315	10	118	15,159	817
2025	2,910	-	261	3,171	28,624	11.1%	2025	291	323	32	142	31,281	1,852
2026	3,021	-	250	3,271	33,886	9.7%	2026	239	315	76	145	32,556	2,188
					Selected	10.0%	Total	13,252	13,384	132	965	$ 133,859	$ 7,666

Notes:
1. Calendar and Accident years end 6/30.
2. LT is lost time.
3. Column (12) = 10.0% x (11) x [(9) + 50% x (10)] / [(9) + (10)].
4. (*) Excludes $4.4 million in payments on large claim CJP038341IN.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-25

Retained Reserve ($000)
(Includes All COVID-19 Claims)
As of June 30, 2026

Accident Year	Gross Ultimate Loss & ALAE (Ex. PWCP-19) (1)	Gross Paid Loss & ALAE (Data) (2)	Gross Loss & ALAE Reserve (1) - (2) (3)	Section 4850 Differential Recoverable and Credit (Ex. PWCP-21) (4)	Future Other Recoverable (Ex. PWCP-22) (5)	Future Excess Recoverable (Ex. PWCP-23) (6)	Retained Loss & ALAE Reserve (3) - (4) - (5) - (6) (7)	ULAE Reserve (Ex. PWCP-24) (8)	Undiscounted Retained Loss & LAE Reserve (7) + (8) (9)	3.50% Discount Factor (10)	Discounted Retained Loss & LAE Reserve (9) x (10) (11)
Prior	$ 271,405	$ 262,450	$ 8,955	$ 51	$ 5	$ 3,365	$ 5,534	$ 448	$ 5,982	0.904	$ 5,409
2011	19,163	18,750	413	-	1	6	406	21	427	0.808	345
2012	25,787	24,264	1,523	-	-	23	1,499	76	1,576	0.800	1,261
2013	29,334	26,318	3,016	-	-	1,502	1,514	151	1,665	0.816	1,358
2014	19,704	18,519	1,186	-	1	18	1,166	59	1,226	0.824	1,010
2015	26,862	24,969	1,893	25	1	30	1,836	95	1,931	0.824	1,592
2016	19,662	18,409	1,253	-	2	20	1,230	63	1,293	0.824	1,065
2017	32,836	30,835	2,001	-	3	35	1,963	100	2,063	0.821	1,693
2018	24,403	21,571	2,832	9	3	55	2,765	142	2,906	0.815	2,370
2019	29,781	26,426	3,354	-	8	74	3,273	173	3,445	0.820	2,826
2020	25,567	21,536	4,030	32	5	423	3,570	207	3,777	0.823	3,107
2021	27,724	22,645	5,079	37	2	595	4,446	264	4,709	0.829	3,903
2022	32,594	24,288	8,306	73	139	1,071	7,023	434	7,457	0.837	6,245
2023	30,625	19,604	11,021	53	-	1,588	9,379	578	9,958	0.849	8,458
2024	33,169	18,011	15,159	97	279	4,659	10,124	817	10,941	0.859	9,401
2025	45,214	13,933	31,281	580	397	10,479	19,825	1,852	21,677	0.876	18,988
2026	38,814	6,258	32,556	1,181	365	3,565	27,446	2,188	29,633	0.884	26,190
Total	$ 732,645	$ 598,786	$ 133,859	$ 2,138	$ 1,211	$ 27,510	$ 103,000	$ 7,666	$ 110,666	0.860	$ 95,221

Note:
1. Accident years end 6/30.
2. Accident years 2020 through 2022 include COVID-19 claim amounts.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-26

Retained Ultimate Loss & ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	Gross Incurred Loss & ALAE (Data) (1)	Gross Paid Loss & ALAE (Data) (2)	Paid Section 4850 Differential (Data) (3)	Other Recoveries (Ex. PWCP-22) (4)	Excess Recoveries (Data) (5)	Retained Paid Loss & ALAE (2) - (3) - (4) - (5) (6)	Retained Loss & ALAE Reserve (Ex. PWCP-25) (7)	Retained Ultimate Loss & ALAE (6) + (7) (8)	Prior Retained Ultimate Loss & ALAE (Note 2) (9)	Change (8) - (9) (10)
Prior	$ 271,063	$ 262,450	$ 16,671	$ 3,939	$ 4,893	$ 236,946	$ 5,534	$ 242,481	$ 241,357	$ 1,124
2011	19,137	18,750	994	491	-	17,265	406	17,671	17,730	(59)
2012	25,753	24,264	844	112	42	23,266	1,499	24,765	24,834	(68)
2013	29,287	26,318	1,289	72	465	24,492	1,514	26,006	25,961	45
2014	19,640	18,519	1,284	235	20	16,980	1,166	18,146	17,926	220
2015	26,726	24,969	1,550	257	0	23,162	1,836	24,998	25,285	(286)
2016	19,508	18,409	1,374	258	3	16,774	1,230	18,004	18,410	(406)
2017	32,483	30,835	1,763	316	4,804	23,952	1,963	25,916	26,464	(549)
2018	24,039	21,571	1,243	192	-	20,136	2,765	22,901	23,099	(197)
2019	29,215	26,426	1,504	428	5	24,490	3,273	27,763	28,091	(328)
2020	24,087	20,750	1,401	178	95	19,075	3,570	22,646	22,710	(64)
2021	25,064	21,057	1,746	62	1,794	17,455	4,366	21,821	22,036	(215)
2022	29,487	22,935	1,808	156	-	20,971	6,931	27,902	28,227	(325)
2023	28,233	19,604	1,457	600	-	17,547	9,379	26,926	28,964	(2,037)
2024	28,595	18,011	1,229	35	1,509	15,237	10,124	25,361	29,509	(4,148)
2025	33,016	13,933	971	30	834	12,098	19,825	31,923	30,535	1,388
2026	14,731	6,258	826	3	-	5,429	27,446	32,875	32,849	26
Total	$ 680,066	$ 595,058	$ 37,954	$ 7,364	$ 14,462	$ 535,277	$ 102,828	$ 638,106	$ 643,986	$ (5,880)

Notes:
1. Accident years end 6/30.
2. Column (9) is from Milliman's prior report dated 10/8/2025, adjusted to current payroll volume.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-27
Page 1 of 7

Selected Ultimate Amounts - Excluding Departed Members ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

All Members

Accident Year	Payroll ($Millions) (Data)	LT Claim Count (Data)	Incurred Indemnity (Data)	Incurred Medical (Data)	Incurred ALAE (Data)	LT Claim Count (Ex. PWCP-3)	Ultimate Indemnity (Ex. PWCP-8)	Ultimate Medical (Ex. PWCP-13)	Ultimate ALAE (Ex. PWCP-18)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2011	726	414	$ 8,676	$ 7,660	$ 2,801	414	$ 8,702	$ 7,660	$ 2,801
2012	717	407	11,298	10,622	3,833	407	11,332	10,622	3,833
2013	713	350	10,699	14,713	3,875	350	10,742	14,713	3,879
2014	725	328	8,719	7,905	3,016	328	8,771	7,905	3,028
2015	702	359	11,728	11,272	3,727	359	11,834	11,272	3,757
2016	734	312	9,232	7,740	2,536	312	9,353	7,740	2,569
2017	764	331	15,529	13,424	3,531	331	15,810	13,424	3,602
2018	752	337	11,039	9,601	3,400	337	11,306	9,601	3,496
2019	779	333	12,803	13,006	3,406	334	13,192	13,054	3,534
2020	792	295	11,947	9,257	2,883	296	12,396	9,363	3,021
2021	804	324	13,249	8,837	2,978	326	13,857	9,041	3,158
2022	848	338	14,286	11,271	3,929	342	15,259	11,669	4,221
2023	919	310	12,123	11,756	4,354	316	13,383	12,423	4,819
2024	953	305	8,982	15,108	4,505	315	12,115	15,979	5,076
2025	1,010	291	8,888	19,344	4,784	323	14,330	24,777	6,108
2026	1,020	239	5,780	6,268	2,683	315	15,450	16,726	6,638
Total		5,273	$ 174,978	$ 177,784	$ 56,241	5,405	$ 197,832	$ 195,968	$ 63,541

Active Members Only

Accident Year	Payroll ($Millions) (Data)	LT Claim Count (Data)	Incurred Indemnity (Data)	Incurred Medical (Data)	Incurred ALAE (Data)	Ultimate LT Claim Count (11) x (6) / (2)	Ultimate Indemnity (12) x (7) / (3)	Ultimate Medical (13) x (8) / (4)	Ultimate ALAE (14) x (9) / (5)
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
2011	601	366	$ 7,852	$ 6,896	$ 2,548	366	$ 7,876	$ 6,896	$ 2,548
2012	593	341	8,486	8,957	3,111	341	8,512	8,957	3,111
2013	599	302	9,000	11,274	2,968	302	9,036	11,274	2,971
2014	609	268	7,739	6,642	2,355	268	7,785	6,642	2,365
2015	619	323	10,931	10,282	3,218	323	11,030	10,282	3,244
2016	658	295	8,636	7,227	2,384	295	8,749	7,227	2,415
2017	687	308	14,587	12,810	3,329	308	14,851	12,810	3,396
2018	711	331	10,924	9,440	3,348	331	11,189	9,440	3,443
2019	740	331	12,787	12,994	3,403	332	13,176	13,042	3,530
2020	752	292	11,930	9,248	2,878	293	12,378	9,353	3,016
2021	762	317	13,067	8,673	2,850	319	13,667	8,874	3,023
2022	805	338	14,286	11,271	3,929	342	15,259	11,669	4,221
2023	872	310	12,123	11,756	4,354	316	13,383	12,423	4,819
2024	953	305	8,982	15,108	4,505	315	12,115	15,979	5,076
2025	1,010	291	8,888	19,344	4,784	323	14,330	24,777	6,108
2026	1,020	239	5,780	6,268	2,683	315	15,450	16,726	6,638
Total		4,957	$ 165,999	$ 168,189	$ 52,648	5,089	$ 188,786	$ 186,370	$ 59,924

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Active member data excludes the following departed members:

Vernon	Maywood	Regional Government Services	Belvedere	Calexico	Pico Rivera
Victorville	Las Virgenes COG	South Pasadena	Cudahy	Commerce	Sierra Madre
Burney	Local Government Services	West Hollywood	Los Alamitos	Azusa	

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Selected Funding Parameters ($000)
As of June 30, 2026
Active Members Only

Accident Year	Payroll ($Millions) (Data) (1)	Ultimate LT Claim Count (Page 1) (2)	Ultimate Indemnity (Page 1) (3)	Ultimate Medical (Page 1) (4)	Ultimate ALAE (Page 1) (5)	On-Level Frequency (Note 3) (6)	On-Level Indemnity Severity (Note 4) (7)	On-Level Medical Severity (Note 5) (8)	On-Level ALAE Severity (Note 6) (9)
2011	601	366	$ 7,876	$ 6,896	$ 2,548	0.400	$ 28.983	$ 45.372	$ 21.147
2012	593	341	8,512	8,957	3,111	0.372	34.422	65.269	25.116
2013	599	302	9,036	11,274	2,971	0.323	42.846	96.647	26.395
2014	609	268	7,785	6,642	2,365	0.288	40.028	62.693	22.942
2015	619	323	11,030	10,282	3,244	0.359	46.577	78.452	25.713
2016	658	295	8,749	7,227	2,415	0.320	41.151	59.057	20.371
2017	687	308	14,851	12,810	3,396	0.337	66.164	94.089	26.315
2018	711	331	11,189	9,440	3,443	0.361	44.777	58.398	22.638
2019	740	332	13,176	13,042	3,530	0.353	49.001	73.969	21.641
2020	752	293	12,378	9,353	3,016	0.349	49.483	53.594	19.348
2021	762	319	13,667	8,874	3,023	0.369	49.766	43.838	17.293
2022	805	342	15,259	11,669	4,221	0.392	49.194	48.699	19.919
2023	872	316	13,383	12,423	4,819	0.325	46.304	53.011	21.554
2024	953	315	12,115	15,979	5,076	0.298	41.205	60.807	19.588
2025	1,010	323	14,330	24,777	6,108	0.306	45.918	84.030	20.848
2026	1,020	315	15,450	16,726	6,638	0.309	49.047	53.099	21.072
					Selected 2026 Level:	0.310	$ 45.654	$ 61.644	$ 20.477

Accident Year	Projected Frequency Trend (Note 7) (10)	Projected Indemnity Severity Trend (Note 8) (11)	Projected Medical Severity Trend (Note 9) (12)	Projected ALAE Severity Trend (Note 10) (13)	Projected Frequency Sel (6) x (10) (14)	Projected Indemnity Severity Sel (7) x (11) (15)	Projected Medical Severity Sel (8) x (12) (16)	Projected ALAE Severity Sel (9) x (13) (17)
2027	0.989	1.030	1.092	1.103	0.306	$ 47.033	$ 67.309	$ 22.576
2028	0.967	1.061	1.193	1.216	0.299	48.453	73.514	24.890
2029	0.946	1.093	1.302	1.340	0.293	49.916	80.291	27.441
2030	0.926	1.126	1.423	1.477	0.287	51.423	87.692	30.254
2031	0.905	1.160	1.554	1.629	0.280	52.975	95.776	33.355

Notes:

1. Accident years end 6/30.
2. LT is lost time.
3. Column (6) = (2) / (1) x Ex. PWCP-3 Col. (4) x Ex. PWCP-3 Col. (5).
4. Column (7) = (3) / (2) x Ex. PWCP-7 Col. (4) x Ex. PWCP-7 Col. (5).
5. Column (8) = (4) / (2) x Ex. PWCP-12 Col. (4) x Ex. PWCP-12 Col. (5).
6. Column (9) = (5) / (2) x Ex. PWCP-17 Col. (4) x Ex. PWCP-17 Col. (5).
7. Column (10) is based on information provided by the WCIRB and a 1.0% residual trend.
8. Column (11) is based on information provided by the WCIRB and a 0.0% residual trend.
9. Column (12) is based on information provided by the WCIRB and a 5.0% residual trend.
10. Column (13) is based on information provided by the WCIRB and a 5.0% residual trend.
11. Departed members include:

Vernon	South Pasadena	Azusa
Victorville	West Hollywood	Pico Rivera
Burney	Belvedere	Sierra Madre
Maywood	Cudahy	
Las Virgenes COG	Los Alamitos	
Local Government Services	Calexico	
Regional Government Services	Commerce	

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Selected Gross Loss & ALAE Rate
For Accident Years Ending June 30, 2027, 2028, 2029, 2030, and 2031

		Indemnity		Medical		ALAE		Selected	Selected
Accident Year	Projected Frequency (Ex. PWCP-27, Pg. 2)	Projected Severity (Ex. PWCP-27, Pg. 2)	Projected Rate (1) x (2) / 10	Projected Severity (Ex. PWCP-27, Pg. 2)	Projected Rate (1) x (4) / 10	Projected Severity (Ex. PWCP-27, Pg. 2)	Projected Rate (1) x (6) / 10	Gross Loss & ALAE Severity (2) + (4) + (6)	Gross Loss & ALAE Rate (3) + (5) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2027	0.306	$ 47.033	$1.44	$ 67.309	$2.06	$ 22.576	$0.69	$ 136.918	$4.19
2028	0.299	48.453	1.45	73.514	2.20	24.890	0.75	146.857	4.40
2029	0.293	49.916	1.46	80.291	2.35	27.441	0.80	157.647	4.62
2030	0.287	51.423	1.47	87.692	2.51	30.254	0.87	169.369	4.85
2031	0.280	52.975	1.49	95.776	2.69	33.355	0.94	182.106	5.11

	Estimated Split		Payroll ($Millions)			Gross Loss & ALAE Rate	
Accident Year	Public Safety (Ex. PWCP-27, Pg. 7)	General Government 1 - (10)	Public Safety (Data)	General Government (Data)	Total (Data)	Public Safety (9)x(10)x (14)/(12)	Gen. Govt. (9)x(11)x (14)/(13)
	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2027	58%	42%	$197	$823	$1,020	$12.58	$2.18
2028	58%	42%	197	823	1,020	13.20	2.29
2029	58%	42%	197	823	1,020	13.86	2.40
2030	58%	42%	197	823	1,020	14.57	2.53
2031	58%	42%	197	823	1,020	15.33	2.66

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Severity is shown in thousands of dollars.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-27
Page 4a of 7

Excess Insurance Recoverable - Accident Year 2027
As of June 30, 2026

	Layer			AAD	Loss & ALAE Rate: Public Safety	Loss & ALAE Rate: General Government
(1)	$0	-	Unlimited	N/A	$12.5801	$2.1820
(2)	$0	-	$500,000	N/A	9.3383	1.8509
(3)	$500,000	-	$1,000,000	N/A	1.5180	0.1805
(4)	$1,000,000	-	$1,500,000	N/A	0.6243	0.0636
(5)	$1,500,000	-	$2,000,000	N/A	0.3301	0.0304
(6)	$2,000,000	-	$5,000,000	N/A	0.5715	0.0453
(7)	$5,000,000	-	Unlimited	N/A	0.1980	0.0114
	Excess Recoverable					
(8)	$1M SIR (4)+…+(7)				1.7238	0.1506
(9)	$2M SIR (6)+(7)				0.7694	0.0567
(10)	$5M SIR (7)				0.1980	0.0114

Notes:

1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-27, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
   - $197M - PWCP - Public Safety
   - $823M - PWCP - General Goverment
   - $106M - EWC - Police
   - $240M - EWC - General Government

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Excess Insurance Recoverable - Accident Year 2028
As of June 30, 2026

	Layer			AAD	Loss & ALAE Rate: Public Safety	Loss & ALAE Rate: General Government
(1)	$0	-	Unlimited	N/A	$13.2003	$2.2896
(2)	$0	-	$500,000	N/A	9.6150	1.9182
(3)	$500,000	-	$1,000,000	N/A	1.6479	0.1994
(4)	$1,000,000	-	$1,500,000	N/A	0.6890	0.0715
(5)	$1,500,000	-	$2,000,000	N/A	0.3682	0.0346
(6)	$2,000,000	-	$5,000,000	N/A	0.6480	0.0523
(7)	$5,000,000	-	Unlimited	N/A	0.2322	0.0136
	Excess Recoverable					
(8)	$1M SIR (4)+…+(7)				1.9375	0.1720
(9)	$2M SIR (6)+(7)				0.8802	0.0659
(10)	$5M SIR (7)				0.2322	0.0136

Notes:

1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-27, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
   - $197M - PWCP - Public Safety
   - $823M - PWCP - General Goverment
   - $106M - EWC - Police
   - $240M - EWC - General Government

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Excess Insurance Recoverable - Accident Year 2029
As of June 30, 2026

	Layer			AAD	Loss & ALAE Rate: Public Safety	Loss & ALAE Rate: General Government
(1)	$0	-	Unlimited	N/A	$13.8625	$2.4044
(2)	$0	-	$500,000	N/A	9.8997	1.9881
(3)	$500,000	-	$1,000,000	N/A	1.7869	0.2201
(4)	$1,000,000	-	$1,500,000	N/A	0.7596	0.0803
(5)	$1,500,000	-	$2,000,000	N/A	0.4103	0.0393
(6)	$2,000,000	-	$5,000,000	N/A	0.7339	0.0604
(7)	$5,000,000	-	Unlimited	N/A	0.2721	0.0163
	Excess Recoverable					
(8)	$1M SIR (4)+…+(7)				2.1760	0.1962
(9)	$2M SIR (6)+(7)				1.0060	0.0767
(10)	$5M SIR (7)				0.2721	0.0163

Notes:

1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-27, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
   - $197M - PWCP - Public Safety
   - $823M - PWCP - General Goverment
   - $106M - EWC - Police
   - $240M - EWC - General Government

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Excess Insurance Recoverable - Accident Year 2030
As of June 30, 2026

	Layer			AAD	Loss & ALAE Rate: Public Safety	Loss & ALAE Rate: General Government
(1)	$0	-	Unlimited	N/A	$14.5698	$2.5271
(2)	$0	-	$500,000	N/A	10.1923	2.0608
(3)	$500,000	-	$1,000,000	N/A	1.9355	0.2426
(4)	$1,000,000	-	$1,500,000	N/A	0.8365	0.0901
(5)	$1,500,000	-	$2,000,000	N/A	0.4566	0.0446
(6)	$2,000,000	-	$5,000,000	N/A	0.8303	0.0696
(7)	$5,000,000	-	Unlimited	N/A	0.3186	0.0194
	Excess Recoverable					
(8)	$1M SIR (4)+…+(7)				2.4419	0.2237
(9)	$2M SIR (6)+(7)				1.1488	0.0890
(10)	$5M SIR (7)				0.3186	0.0194

Notes:

1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-27, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
   - $197M - PWCP - Public Safety
   - $823M - PWCP - General Goverment
   - $106M - EWC - Police
   - $240M - EWC - General Government

Return to Agenda

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Excess Insurance Recoverable - Accident Year 2031
As of June 30, 2026

	Layer			AAD	Loss & ALAE Rate: Public Safety	Loss & ALAE Rate: General Government
(1)	$0	-	Unlimited	N/A	$15.3253	$2.6582
(2)	$0	-	$500,000	N/A	10.4928	2.1362
(3)	$500,000	-	$1,000,000	N/A	2.0942	0.2672
(4)	$1,000,000	-	$1,500,000	N/A	0.9200	0.1009
(5)	$1,500,000	-	$2,000,000	N/A	0.5076	0.0505
(6)	$2,000,000	-	$5,000,000	N/A	0.9382	0.0802
(7)	$5,000,000	-	Unlimited	N/A	0.3725	0.0231
	Excess Recoverable					
(8)	$1M SIR (4)+…+(7)				2.7383	0.2547
(9)	$2M SIR (6)+(7)				1.3107	0.1033
(10)	$5M SIR (7)				0.3725	0.0231

Notes:

1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-27, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
   - $197M - PWCP - Public Safety
   - $823M - PWCP - General Goverment
   - $106M - EWC - Police
   - $240M - EWC - General Government

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Retained Funding Rates
For Accident Years Ending June 30, 2027, 2028, 2029, 2030, and 2031

Accident Year	Gross Loss & ALAE (Ex. PWCP-27, Pg. 3)		Excess Recoverable (Ex. PWCP-27, Pg. 4a - 4e)		4850 Provision Reduction (Note 2)		Other Recoverable (Note 3)		ULAE (Note 4)		Undiscounted Retained Loss & LAE		Anticipated Investment Income (3.50% Interest)		Discounted Retained Loss & LAE	
	Public Safety	General Government	Public Safety	General Government	Public Safety	General Government	Public Safety	General Government	Public Safety	General Government	Pub. Safety (1)-(3)-(5)-(7)+(9)	Gen. Govt. (2)-(4)-(6)-(8)+(10)	Public Safety	General Government	Public Safety (11)-(13)	General Government (12)-(14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
$1M SIR																
2027	$12.58	$2.18	$1.72	$0.15	$0.52	$0.09	$0.12	$0.02	$1.26	$0.22	$11.48	$2.14	$1.47	$0.27	$10.01	$1.86
2028	13.20	2.29	1.94	0.17	0.52	0.09	0.12	0.02	1.32	0.23	11.94	2.23	1.53	0.29	10.41	1.95
2029	13.86	2.40	2.18	0.20	0.53	0.09	0.13	0.02	1.39	0.24	12.41	2.33	1.59	0.30	10.82	2.04
2030	14.57	2.53	2.44	0.22	0.53	0.09	0.14	0.02	1.46	0.25	12.92	2.44	1.66	0.31	11.26	2.13
2031	15.33	2.66	2.74	0.25	0.53	0.09	0.14	0.03	1.53	0.27	13.44	2.55	1.72	0.33	11.72	2.22
$2M SIR																
2027	$12.58	$2.18	$0.77	$0.06	$0.52	$0.09	$0.12	$0.02	$1.26	$0.22	$12.43	$2.23	$1.59	$0.29	$10.84	$1.95
2028	13.20	2.29	0.88	0.07	0.52	0.09	0.12	0.02	1.32	0.23	12.99	2.34	1.67	0.30	11.33	2.04
2029	13.86	2.40	1.01	0.08	0.53	0.09	0.13	0.02	1.39	0.24	13.58	2.45	1.74	0.31	11.84	2.14
2030	14.57	2.53	1.15	0.09	0.53	0.09	0.14	0.02	1.46	0.25	14.21	2.57	1.82	0.33	12.39	2.24
2031	15.33	2.66	1.31	0.10	0.53	0.09	0.14	0.03	1.53	0.27	14.87	2.70	1.91	0.35	12.96	2.36
$5M SIR																
2027	$12.58	$2.18	$0.20	$0.01	$0.52	$0.09	$0.12	$0.02	$1.26	$0.22	$13.00	$2.28	$1.67	$0.29	$11.34	$1.99
2028	13.20	2.29	0.23	0.01	0.52	0.09	0.12	0.02	1.32	0.23	13.64	2.39	1.75	0.31	11.89	2.09
2029	13.86	2.40	0.27	0.02	0.53	0.09	0.13	0.02	1.39	0.24	14.32	2.51	1.84	0.32	12.48	2.19
2030	14.57	2.53	0.32	0.02	0.53	0.09	0.14	0.02	1.46	0.25	15.04	2.64	1.93	0.34	13.11	2.31
2031	15.33	2.66	0.37	0.02	0.53	0.09	0.14	0.03	1.53	0.27	15.81	2.78	2.03	0.36	13.78	2.43

Notes:

1. Accident years end 6/30.
2. 4850 Provision Reduction = Gross Loss & ALAE Rates in Col. (1) and (2) x Selected Section 4850 Recoverable Ratio of 12.0% on Ex. PWCP-21 x ratio of overall Indemnity to Loss & ALAE Rates.
3. Other Recoverable Rate = Gross Loss & ALAE Rates in Col. (1) and (2) x Selected Other Recoverable Ratio of 0.9% on Ex. PWCP-22.
4. ULAE Rate = Gross Loss & ALAE Rates in Col. (1) and (2) x Selected ULAE Ratio of 10.0% on Ex. PWCP-24.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Retained Funding Rates - Alternate Discount Assumptions
For Accident Years Ending June 30, 2027, 2028, 2029, 2030, and 2031

Accident Year	Undiscounted Retained Loss & LAE		Anticipated Investment Income (3.00% Interest)		Discounted at 3.00% Retained Loss & LAE		Anticipated Investment Income (3.50% Interest)		Discounted at 3.50% Retained Loss & LAE		Anticipated Investment Income (4.00% Interest)		Discounted at 4.00% Retained Loss & LAE	
	Public Safety (Page 5)	General Government (Page 5)	Public Safety	General Government	Public Safety (1)-(3)	General Government (2)-(4)	Public Safety	General Government	Public Safety (1)-(7)	General Government (2)-(8)	Public Safety	General Government	Public Safety (1)-(11)	General Government (2)-(12)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
							$1M SIR							
2027	$11.48	$2.14	$1.29	$0.24	$10.19	$1.90	$1.47	$0.27	$10.01	$1.86	$1.65	$0.31	$9.83	$1.83
2028	11.94	2.23	1.34	0.25	10.59	1.98	1.53	0.29	10.41	1.95	1.71	0.32	10.22	1.91
2029	12.41	2.33	1.39	0.26	11.02	2.07	1.59	0.30	10.82	2.04	1.78	0.33	10.64	2.00
2030	12.92	2.44	1.45	0.27	11.46	2.17	1.66	0.31	11.26	2.13	1.85	0.35	11.06	2.09
2031	13.44	2.55	1.51	0.29	11.93	2.26	1.72	0.33	11.72	2.22	1.93	0.37	11.51	2.19
							$2M SIR							
2027	$12.43	$2.23	$1.40	$0.25	$11.03	$1.98	$1.59	$0.29	$10.84	$1.95	$1.78	$0.32	$10.65	$1.91
2028	12.99	2.34	1.46	0.26	11.53	2.08	1.67	0.30	11.33	2.04	1.86	0.34	11.13	2.00
2029	13.58	2.45	1.53	0.28	12.06	2.18	1.74	0.31	11.84	2.14	1.95	0.35	11.64	2.10
2030	14.21	2.57	1.60	0.29	12.61	2.29	1.82	0.33	12.39	2.24	2.04	0.37	12.17	2.21
2031	14.87	2.70	1.67	0.30	13.20	2.40	1.91	0.35	12.96	2.36	2.13	0.39	12.74	2.32
							$5M SIR							
2027	$13.00	$2.28	$1.46	$0.26	$11.54	$2.02	$1.67	$0.29	$11.34	$1.99	$1.86	$0.33	$11.14	$1.95
2028	13.64	2.39	1.53	0.27	12.11	2.12	1.75	0.31	11.89	2.09	1.96	0.34	11.69	2.05
2029	14.32	2.51	1.61	0.28	12.71	2.23	1.84	0.32	12.48	2.19	2.05	0.36	12.27	2.15
2030	15.04	2.64	1.69	0.30	13.35	2.35	1.93	0.34	13.11	2.31	2.16	0.38	12.88	2.27
2031	15.81	2.78	1.78	0.31	14.03	2.47	2.03	0.36	13.78	2.43	2.27	0.40	13.54	2.38

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Distribution of Retained Losses ($000)
(Includes All COVID-19 Claims)
As of June 30, 2026

Accident Year	Public Safety Incurred Loss & ALAE Net of Paid Recoveries $0 - $50K Layer (Data) (1)	$50K - $100K Layer (Data) (2)	$100K + Layer (Data) (3)	Non-Public Safety Incurred Loss & ALAE Net of Paid Recoveries $0 - $50K Layer (Data) (4)	$50K - $100K Layer (Data) (5)	$100K + Layer (Data) (6)	Public Safety % of Total [(1) + (2) + (3)]/ [(1) + … + (6)] (7)
Prior	$ 40,632	$ 16,827	$ 31,637	$ 87,198	$ 27,734	$ 41,242	36%
2011	3,806	1,709	3,762	5,104	1,980	1,781	51%
2012	4,255	1,689	5,326	6,599	2,635	4,406	45%
2013	4,178	2,437	8,324	5,155	1,839	4,100	57%
2014	4,052	1,953	4,790	4,421	1,239	1,901	59%
2015	4,942	2,463	7,439	4,932	1,903	3,472	59%
2016	4,285	2,015	4,796	4,518	1,262	1,257	61%
2017	5,266	2,782	7,249	5,173	1,880	3,693	59%
2018	5,039	2,424	4,577	5,058	1,906	3,783	53%
2019	5,726	3,013	6,987	4,801	1,714	5,463	57%
2020	5,388	2,704	8,591	3,955	1,261	1,516	71%
2021	5,947	2,909	7,697	4,275	1,675	2,276	67%
2022	6,356	3,864	7,303	5,241	2,404	3,686	61%
2023	5,185	3,132	8,143	5,453	2,112	2,750	61%
2024	4,687	2,628	6,160	5,268	2,093	2,386	58%
2025	4,754	2,421	2,663	6,382	2,590	4,171	43%
2026	4,982	1,909	830	4,737	644	179	58%
Total	$ 119,483	$ 56,880	$ 126,273	$ 168,271	$ 56,871	$ 88,065	49%
Distribution 2011-2021	36%	18%	47%	50%	18%	31%	58%
Distribution 2020-2024	34%	19%	47%	52%	21%	27%	64%
Selected %	36%	18%	46%	51%	19%	30%	58%

Notes:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit PWCP-28

Reconciliation to Loss Data
As of June 30, 2026

Item			Milliman Exhibit	Value		CJPIA Loss Run Field	Value
(1) Gross Paid Loss & ALAE	a.	Excluding COVID-19 claims	Ex. PWCP-26, Col. (2)	$595,058,280		Gross Paid	$598,785,750
	b.	COVID-19 claims	Ex. PWCP-COVID, Col. (3)	3,727,470			
	c.	Total (a+b)		$598,785,750			
(2) Paid Section 4850	a.	Excluding COVID-19 claims	Ex. PWCP-26, Col. (3)	$37,954,407		LC 4850 Paid	$38,343,905
	b.	COVID-19 claims	Ex. PWCP-COVID, Col. (5)	389,498			
	c.	Total (a+b)		$38,343,905			
(3) Other Recoveries	a.	Excluding COVID-19 claims	Ex. PWCP-26, Col. (4)	$7,364,028			
	b.	COVID-19 claims	Ex. PWCP-COVID, Col. (7)	8,403			
	c.	Total (a+b)		$7,372,432		Other Recoveries	$7,372,432
(4) Excess Recoveries	a.	Excluding COVID-19 claims	Ex. PWCP-26, Col. (5)	$14,462,471	a.	Sequoia Recoverable	$265,300
	b.	COVID-19 claims	Ex. PWCP-COVID, Col. (9)	0	b.	External Recoverable	527,536
					c.	Excess Recoveries	13,669,390
	c.	Total (a+b)		$14,462,471	d.	Total (a+b+c)	$14,462,226
(5) Loss & ALAE Case Reserves						Gross Reserves	$85,178,670
(6) Gross Incurred Loss & ALAE	a.	Excluding COVID-19 claims	Ex. PWCP-26, Col. (1)	$680,065,657			
	b.	COVID-19 claims	Ex. PWCP-COVID, Col. (4)	3,898,764			
	c.	Total (a+b)		$683,964,420		(1) + (5)	$683,964,420

Notes:
1. Accident years end 6/30.
2. CJPIA Loss Run values are from "6 - PWCP Loss Run 20260630.xlsx" provided to Milliman on July 21, 2026.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Closed With Pay Occurrence Count Development
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120
2017					56	56	56	56	56	56
2018				42	44	44	44	44	44	
2019			81	84	87	89	90	91		
2020		77	84	89	90	93	95			
2021	64	108	117	126	136	137				
2022	72	123	147	153	159					
2023	117	191	208	219						
2024	114	187	203							
2025	90	141								
2026	73									

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-Ult
2017					1.000	1.000	1.000	1.000	1.000	
2018				1.048	1.000	1.000	1.000	1.000		
2019			1.037	1.036	1.023	1.011	1.011			
2020		1.091	1.060	1.011	1.033	1.022				
2021	1.688	1.083	1.077	1.079	1.007					
2022	1.708	1.195	1.041	1.039						
2023	1.632	1.089	1.053							
2024	1.640	1.086								
2025	1.567									
Vol Wtd Avg	1.641	1.106	1.053	1.045	1.015	1.011	1.005	1.000	1.000	
3 Yr Vol Wtd Avg	1.617	1.114	1.055	1.046	1.019	1.013	1.005	1.000	1.000	
4 Yr Vol Wtd Avg	1.634	1.108	1.056	1.044	1.017	1.011	1.005	1.000	1.000	
5 Yr Vol Wtd Avg	1.641	1.106	1.053	1.045	1.015	1.011	1.005	1.000	1.000	
PLP Selection	1.635	1.091	1.048	1.040	1.013	1.006	1.004	1.001	1.001	1.000
Prior Selection	1.645	1.074	1.049	1.037	1.012	1.009	1.006	1.001	1.001	1.001
Selected	1.638	1.099	1.051	1.042	1.014	1.008	1.005	1.001	1.001	1.000
Cumulative	2.028	1.238	1.127	1.072	1.029	1.015	1.007	1.002	1.001	1.000
Ratio to Ult	0.493	0.808	0.887	0.932	0.972	0.985	0.993	0.998	0.999	1.000

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit ELP-1
Page 2 of 2

Developed Experience - Closed With Pay Occurrence Count
As of June 30, 2026

Accident Year	CWP Occurrence Count (Data) (1)	Factor to Ultimate (Ex. ELP-1) (2)	Developed Ultimate CWP Occurrence Count (1) x (2) (3)
2017	56	1.000	56
2018	44	1.001	44
2019	91	1.002	91
2020	95	1.007	96
2021	137	1.015	139
2022	159	1.029	164
2023	219	1.072	235
2024	203	1.127	229
2025	141	1.238	175
2026	73	2.028	148
Total	1,218		1,376

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit ELP-2

Selected Ultimate Closed With Pay Occurrence Count
As of June 30, 2026

Accident Year	Developed Ultimate CWP Occurrence Count (Ex. ELP-1)	Payroll ($Millions) (Data)	Indicated Frequency (1) / (2)	On-Level Trend Factor (Ex. PLP-3)	Indicated On-Level Frequency (3) x (4)	Selected On-Level Frequency (Note 3)	Projected Frequency (6) / (4)	Projected Ultimate CWP Occurrence Count (2) x (7)	Selected Ultimate CWP Occurrence Count (Note 4)	Prior Ultimate CWP Occurrence Count (Note 5)	Change (9) - (10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2017	56	$ 86	0.654	1.000	0.654				56	56	0
2018	44	90	0.489	1.000	0.489				44	44	0
2019	91	152	0.600	1.000	0.600				92	91	1
2020	96	179	0.533	1.000	0.533				97	95	2
2021	139	279	0.499	1.000	0.499				140	138	2
2022	164	342	0.479	1.000	0.479				164	163	1
2023	235	368	0.638	1.000	0.638				235	234	1
2024	229	442	0.517	1.000	0.517				229	257	(28)
2025	175	431	0.405	1.000	0.405	0.550	0.550	237	195	273	(78)
2026	148	430	0.345	1.000	0.345	0.550	0.550	236	192		
Total	1,376			2017-2024 Weighted Avg:	0.550				1,444		
				PLP Selection:	0.579						
				Last Analysis - Trended:	0.679						

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) is based on Column (5).
4. Column (9) is based on columns (1) and (8).
5. Column (10) is from Milliman's prior report dated 10/8/25.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Total Limits Incurred Loss Development ($000)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120
2017					$1,457	$2,707	$1,207	$1,207	$1,207	$1,207
2018				$941	826	826	826	836	826	
2019			$3,300	2,772	2,461	2,089	2,816	6,865		
2020		$3,432	3,432	6,558	14,081	13,756	22,071			
2021	$4,414	5,164	6,284	6,471	7,708	9,427				
2022	7,081	7,818	10,254	12,449	17,564					
2023	7,328	17,945	21,669	22,985						
2024	10,939	15,817	29,112							
2025	6,262	12,018								
2026	6,773									

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-Ult
2017					1.858	0.446	1.000	1.000	1.000	
2018				0.878	1.000	1.000	1.012	0.988		
2019			0.840	0.888	0.849	1.348	2.438			
2020		1.000	1.911	2.147	0.977	1.604				
2021	1.170	1.217	1.030	1.191	1.223					
2022	1.104	1.312	1.214	1.411						
2023	2.449	1.207	1.061							
2024	1.446	1.841								
2025	1.919									
Vol Wtd Avg	1.631	1.410	1.140	1.461	1.086	1.389	1.837	0.995	1.000	
3 Yr Vol Wtd Avg	1.866	1.468	1.097	1.545	1.042	1.542	1.837	0.995	1.000	
4 Yr Vol Wtd Avg	1.696	1.440	1.164	1.480	1.041	1.389	1.837	0.995	1.000	
5 Yr Vol Wtd Avg	1.631	1.410	1.140	1.461	1.086	1.389	1.837	0.995	1.000	
PLP Selection	3.627	1.215	1.147	1.055	1.030	1.018	1.016	1.013	1.011	1.022
Prior Selection	3.993	1.174	1.122	1.059	1.046	1.009	1.008	1.007	1.005	1.010
Selected	1.631	1.338	1.279	1.098	1.060	1.040	1.016	1.013	1.011	1.022
Cumulative	3.592	2.202	1.646	1.287	1.173	1.106	1.064	1.047	1.033	1.022
Ratio to Ult	0.278	0.454	0.608	0.777	0.853	0.904	0.940	0.955	0.968	0.978

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Total Limits Paid Loss Development ($000)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120
2017					$1,207	$1,207	$1,207	$1,207	$1,207	$1,207
2018				$741	826	826	826	826	826	
2019			$1,049	1,499	1,813	1,813	1,965	3,165		
2020		$770	977	2,012	3,056	3,556	22,071			
2021	$236	469	882	3,474	5,731	5,756				
2022	300	1,644	4,603	5,641	7,575					
2023	808	9,455	13,978	15,467						
2024	568	7,041	9,275							
2025	604	1,850								
2026	449									

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-Ult
2017					1.000	1.000	1.000	1.000	1.000	
2018				1.115	1.000	1.000	1.000	1.000		
2019			1.428	1.210	1.000	1.084	1.611			
2020		1.268	2.060	1.519	1.164	6.207				
2021	1.984	1.881	3.938	1.650	1.004					
2022	5.487	2.800	1.225	1.343						
2023	11.701	1.478	1.107							
2024	12.396	1.317								
2025	3.061									
Vol Wtd Avg	8.131	1.533	1.307	1.422	1.042	3.522	1.300	1.000	1.000	
3 Yr Vol Wtd Avg	9.264	1.536	1.263	1.471	1.050	4.014	1.300	1.000	1.000	
4 Yr Vol Wtd Avg	8.768	1.544	1.301	1.440	1.046	3.522	1.300	1.000	1.000	
5 Yr Vol Wtd Avg	8.131	1.533	1.307	1.422	1.042	3.522	1.300	1.000	1.000	
PLP Selection	5.637	1.714	1.579	1.288	1.155	1.135	1.025	1.023	1.020	1.066
Prior Selection	2.921	1.762	1.529	1.164	1.063	1.056	1.049	1.042	1.035	1.074
Selected	8.131	1.624	1.500	1.288	1.155	1.135	1.025	1.023	1.020	1.066
Cumulative	38.098	4.686	2.886	1.923	1.493	1.293	1.140	1.112	1.087	1.066
Ratio to Ult	0.026	0.213	0.347	0.520	0.670	0.773	0.877	0.899	0.920	0.938

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Developed Experience - Total Limits Loss ($000)
As of June 30, 2026

Accident Year	Incurred Loss (Data) (1)	Large Incurred Occurrences (Note 2) (2)	Incurred Factor to Ultimate (Page 1) (3)	Incurred Development Ultimate [(1)-(2)]x(3)+(2) (4)	Paid Loss (Data) (5)	Large Paid Occurrences (Note 2) (6)	Paid Factor to Ultimate (Page 2) (7)	Paid Developed Ultimate [(5)-(6)]x(7)+(2) (8)	Development Methods Selection (Note 3) (9)
2017	$ 1,207	$ -	1.022	$ 1,233	$ 1,207	$ -	1.066	$ 1,286	$ 1,233
2018	826	-	1.033	854	826	-	1.087	898	876
2019	6,865	-	1.047	7,187	3,165	-	1.112	3,520	7,187
2020	22,071	18,000	1.064	22,329	22,071	18,000	1.140	22,640	22,485
2021	9,427	-	1.106	10,428	5,756	-	1.293	7,444	10,428
2022	17,564	-	1.173	20,594	7,575	-	1.493	11,313	20,594
2023	22,985	6,750	1.287	27,645	15,467	6,750	1.923	23,515	27,645
2024	29,112	9,950	1.646	41,486	9,275	-	2.886	36,713	41,486
2025	12,018	-	2.202	26,462	1,850	-	4.686	8,668	26,462
2026	6,773	-	3.592	24,326	449	-	38.098	17,117	24,326
Total	$ 128,848	$ 34,700		$ 182,543	$ 67,641	$ 24,750		$ 133,113	$ 182,720

Notes:
1. Accident years end 6/30.
2. Columns (2) and (6) are ground-up amounts on occurrences with incurred loss greater than $5.0 million.
3. Column (9) is based on columns (4) and (8).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit ELP-4

Total Limits Loss Severity Analysis ($000)
As of June 30, 2026

Accident Year	Development Methods Selection (Ex. ELP-3) (1)	Selected Ultimate CWP Occurrence Count (Ex. ELP-2) (2)	Indicated Severity (1) / (2) (3)	On-Level Trend Factor (Ex. PLP-7) (4)	Indicated On-Level Severity (3) x (4) (5)	Selected On-Level Severity (Note 3) (6)	Projected Severity (6) / (4) (7)	Projected Ultimate (2) x (7) (8)
2017	$ 1,233	56	$ 22.023	1.999	$ 44.024			
2018	876	44	19.905	1.851	36.842			
2019	7,187	92	78.117	1.714	133.879			
2020	22,485	97	231.800	1.587	367.837			
2021	10,428	140	74.487	1.469	109.445			
2022	20,594	164	125.570	1.360	170.837			
2023	27,645	235	117.637	1.260	148.189			
2024	41,486	229	181.160	1.166	211.305	$ 169.000	$ 144.890	$ 33,180
2025	26,462	195	135.702	1.080	146.558	169.000	156.481	30,514
2026	24,326	192	126.698	1.000	126.698	169.000	169.000	32,448
Total	$ 182,720	1,444		2017-2024 Weighted Avg:	$ 169.003			
				PLP Selection:	113.100			
				Last Analysis - Trended:	107.676			

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) is based on Column (5).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit ELP-5

Selected Ultimate Total Limits Loss ($000)
As of June 30, 2026

Accident Year	Incurred Loss (Data) (1)	Development Methods Selection (Ex. ELP-3) (2)	Projected Ultimate (Ex. ELP-4) (3)	Selected Ultimate (Note 2) (4)	Prior Ultimate (Note 3) (5)	Change (4) - (5) (6)
2017	$ 1,207	$ 1,233		$ 1,233	$ 1,309	$ (76)
2018	826	876		876	923	(47)
2019	6,865	7,187		7,187	2,405	4,782
2020	22,071	22,485		22,485	14,252	8,232
2021	9,427	10,428		10,428	8,851	1,577
2022	17,564	20,594		20,594	14,737	5,857
2023	22,985	27,645		27,645	26,677	967
2024	29,112	41,486	$ 33,180	38,717	22,688	16,029
2025	12,018	26,462	30,514	27,813	22,182	5,630
2026	6,773	24,326	32,448	29,741		
Total	$ 128,848	$ 182,720		$ 186,717	$ 114,025	$ 42,951

Notes:
1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/8/2025, adjusted to current payroll volume.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Incurred Loss Development ($000)
Limited to $150,000 Per Occurrence
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120
2017					$764	$764	$614	$614	$614	$614
2018				$691	576	576	576	586	576	
2019			$1,980	1,852	1,601	1,399	1,576	1,725		
2020		$2,469	2,319	2,269	2,052	1,877	1,842			
2021	$3,589	3,907	3,607	3,504	3,475	3,495				
2022	5,581	6,039	5,529	5,485	5,510					
2023	5,828	7,034	7,837	7,023						
2024	6,430	6,957	6,923							
2025	5,746	6,929								
2026	5,913									

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-Ult
2017					1.000	0.804	1.000	1.000	1.000	
2018				0.834	1.000	1.000	1.017	0.983		
2019			0.935	0.864	0.874	1.127	1.095			
2020		0.939	0.979	0.904	0.915	0.981				
2021	1.089	0.923	0.971	0.992	1.006					
2022	1.082	0.916	0.992	1.004						
2023	1.207	1.114	0.896							
2024	1.082	0.995								
2025	1.206									
Vol Wtd Avg	1.136	0.993	0.946	0.957	0.958	0.998	1.057	0.992	1.000	
3 Yr Vol Wtd Avg	1.162	1.013	0.943	0.980	0.950	1.037	1.057	0.992	1.000	
4 Yr Vol Wtd Avg	1.143	0.998	0.948	0.964	0.954	0.998	1.057	0.992	1.000	
5 Yr Vol Wtd Avg	1.136	0.993	0.946	0.957	0.958	0.998	1.057	0.992	1.000	
PLP Selection	1.258	0.933	0.952	0.980	0.977	1.000	1.000	1.000	1.000	1.000
Prior Selection	1.203	0.897	0.937	0.982	0.982	1.000	1.000	1.000	1.000	1.000
Selected	1.136	0.933	0.952	0.980	0.977	1.000	1.000	1.000	1.000	1.000
Cumulative	0.967	0.851	0.912	0.958	0.977	1.000	1.000	1.000	1.000	1.000
Ratio to Ult	1.035	1.175	1.097	1.044	1.024	1.000	1.000	1.000	1.000	1.000

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Paid Loss Development ($000)
Limited to $150,000 Per Occurrence
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120
2017					$614	$614	$614	$614	$614	$614
2018				$491	576	576	576	576	576	
2019			$599	849	1,123	1,123	1,275	1,425		
2020		$617	823	1,183	1,377	1,527	1,842			
2021	$236	469	882	1,981	2,734	3,495				
2022	300	1,244	2,453	2,766	3,601					
2023	783	1,620	3,733	4,372						
2024	568	1,591	2,536							
2025	604	1,453								
2026	449									

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-Ult
2017					1.000	1.000	1.000	1.000	1.000	
2018				1.173	1.000	1.000	1.000	1.000		
2019			1.416	1.323	1.000	1.136	1.118			
2020		1.335	1.437	1.164	1.109	1.206				
2021	1.984	1.881	2.246	1.380	1.278					
2022	4.152	1.972	1.127	1.302						
2023	2.068	2.305	1.171							
2024	2.802	1.593								
2025	2.404									
Vol Wtd Avg	2.560	1.882	1.313	1.294	1.142	1.122	1.061	1.000	1.000	
3 Yr Vol Wtd Avg	2.385	1.958	1.290	1.300	1.174	1.145	1.061	1.000	1.000	
4 Yr Vol Wtd Avg	2.620	1.950	1.306	1.303	1.157	1.122	1.061	1.000	1.000	
5 Yr Vol Wtd Avg	2.560	1.882	1.313	1.294	1.142	1.122	1.061	1.000	1.000	
PLP Selection	2.520	1.589	1.304	1.146	1.066	1.047	1.017	1.007	1.005	1.024
Prior Selection	2.439	1.474	1.284	1.122	1.065	1.040	1.016	1.005	1.001	1.000
Selected	2.560	1.735	1.309	1.220	1.104	1.085	1.017	1.007	1.005	1.024
Cumulative	8.955	3.498	2.016	1.540	1.262	1.144	1.054	1.037	1.030	1.024
Ratio to Ult	0.112	0.286	0.496	0.649	0.792	0.874	0.948	0.964	0.971	0.976

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Developed Experience - Loss Limited to $150,000 Per Occurrence ($000)
As of June 30, 2026

Accident Year	Limited Incurred (Data) (1)	Incurred Factor to Ultimate (Page 1) (2)	Limited Incurred Development Ultimate (1) x (2) (3)	Limited Paid (Data) (4)	Paid Factor to Ultimate (Page 2) (5)	Limited Paid Developed Ultimate (4) x (5) (6)	Limited Development Methods Selection (Note 2) (7)
2017	$ 614	1.000	$ 614	$ 614	1.024	$ 629	$ 614
2018	576	1.000	576	576	1.030	593	576
2019	1,725	1.000	1,725	1,425	1.037	1,478	1,725
2020	1,842	1.000	1,842	1,842	1.054	1,943	1,842
2021	3,495	1.000	3,495	2,759	1.144	3,155	3,495
2022	5,510	0.977	5,382	3,601	1.262	4,545	5,382
2023	7,023	0.958	6,725	4,372	1.540	6,735	6,725
2024	6,923	0.912	6,312	2,536	2.016	5,112	6,312
2025	6,929	0.851	5,896	1,453	3.498	5,083	5,896
2026	5,913	0.967	5,715	449	8.955	4,023	5,715
Total	$ 40,550		$ 38,283	$ 19,627		$ 33,297	$ 38,283

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit ELP-7

Loss Limited to $150,000 Per Occurrence Severity Analysis ($000)
As of June 30, 2026

Accident Year	Limited Development Methods Selection (Ex. ELP-6) (1)	Selected Ultimate CWP Occurrence Count (Ex. ELP-2) (2)	Limited Indicated Severity (1) / (2) (3)	On-Level Trend Factor (Ex. PLP-12) (4)	Indicated On-Level Severity (3) x (4) (5)	Selected On-Level Severity (Note 3) (6)	Limited Projected Severity (6) / (4) (7)	Limited Projected Ultimate (2) x (7) (8)
2017	$ 614	56	$ 10.970	1.551	$ 17.019			
2018	576	44	13.089	1.477	19.339			
2019	1,725	92	18.752	1.407	26.386			
2020	1,842	97	18.992	1.340	25.451			
2021	3,495	140	24.961	1.276	31.858			
2022	5,382	164	32.819	1.216	39.892			
2023	6,725	235	28.615	1.158	33.126			
2024	6,312	229	27.563	1.103	30.388			
2025	5,896	195	30.237	1.050	31.749	$ 30.700	$ 29.238	$ 5,701
2026	5,715	192	29.768	1.000	29.768	30.700	30.700	5,894
Total	$ 38,283	1,444		2017-2024 Weighted Avg:	$ 30.696			
				PLP Selection:	27.400			
				Last Analysis - Trended:	29.295			

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) is based on Column (5).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit ELP-8

Selected Ultimate Loss Limited to $150,000 Per Occurrence ($000)
As of June 30, 2026

Accident Year	Limited Incurred (Data) (1)	Limited Development Methods Selection (Ex. ELP-6) (2)	Limited Projected Ultimate (Ex. ELP-7) (3)	Selected Ultimate Limited Loss (Note 2) (4)	Prior Ultimate (Note 3) (5)	Change (4) - (5) (6)
2017	$ 614	$ 614		$ 614	$ 614	$ -
2018	576	576		576	576	-
2019	1,725	1,725		1,725	1,499	226
2020	1,842	1,842		1,842	1,870	(27)
2021	3,495	3,495		3,495	3,395	100
2022	5,510	5,382		5,382	5,300	82
2023	7,023	6,725		6,725	6,652	73
2024	6,923	6,312		6,312	6,532	(220)
2025	6,929	5,896	$ 5,701	5,896	6,724	(828)
2026	5,913	5,715	5,894	5,805		
Total	$ 40,550	$ 38,283		$ 38,372	$ 33,162	$ (594)

Notes:
1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/8/2025, adjusted to current payroll volume.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit ELP-9

Selected Ultimate Loss Excess of $150,000 Per Occurrence ($000)
As of June 30, 2026

Accident Year	Excess Incurred (Note 2) (1)	Selected Ultimate Limited Loss (Ex. ELP-8) (2)	Increased Limits Factor (Ex. PLP-14) (3)	Implied Excess Amount (2) x [(3) - 1] (4)	Estimated % Reported (Ex. PLP-14) (5)	Bornhuetter-Ferguson Estimate (1) + (4) x [1 - (5)] (6)	Selected Ultimate Excess Loss (Note 3) (7)	Prior Ultimate (8)	Change (7) - (8) (9)
2017	$ 592						$ 592	$ 708	$ (116)
2018	250	$ 576	2.833	$ 1,056	89.7%	$ 359	359	389	(30)
2019	5,140	1,725	2.905	3,287	86.5%	5,584	5,584	1,138	4,446
2020	20,228	1,842	2.981	3,650	82.9%	20,851	20,851	12,614	8,237
2021	5,933	3,495	3.060	7,200	79.1%	7,436	7,436	5,750	1,686
2022	12,054	5,382	3.143	11,535	73.4%	15,127	15,127	9,880	5,247
2023	15,962	6,725	3.230	14,994	63.4%	21,450	21,450	20,105	1,345
2024	22,189	6,312	3.320	14,645	52.2%	29,185	29,185	13,857	15,327
2025	5,089	5,896	3.415	14,239	40.0%	13,630	13,630	11,674	1,957
2026	860	5,805	3.514	14,594	19.2%	12,645	12,645		
Total	$ 88,298						$ 126,859	$ 76,115	$ 38,098

Notes:
1. Accident years end 6/30.
2. Column (1) = Exhibit ELP-3, Column (1) - Exhibit ELP-6, Column (1).
3. Column (7) is Column (1) through 2017 and based on columns (4) and (6) for 2018 through 2026.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Total Limits Incurred ALAE Development ($000)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120
2017					$672	$672	$634	$634	$634	$634
2018				$866	626	626	626	626	626	
2019			$1,963	2,044	2,250	2,012	2,090	2,350		
2020		$1,975	2,004	2,308	3,154	3,603	3,339			
2021	$1,284	4,022	4,279	4,182	4,132	4,339				
2022	2,130	6,390	5,559	7,047	7,682					
2023	1,820	5,371	7,573	8,028						
2024	1,367	6,109	8,480							
2025	902	6,350								
2026	1,522									

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-Ult
2017					1.000	0.943	1.000	1.000	1.000	
2018				0.723	1.000	1.000	1.000	1.000		
2019			1.041	1.101	0.894	1.039	1.125			
2020		1.015	1.151	1.367	1.143	0.927				
2021	3.132	1.064	0.977	0.988	1.050					
2022	3.000	0.870	1.268	1.090						
2023	2.952	1.410	1.060							
2024	4.470	1.388								
2025	7.038									
Vol Wtd Avg	3.764	1.169	1.104	1.085	1.039	0.967	1.078	1.000	1.000	
3 Yr Vol Wtd Avg	4.361	1.209	1.106	1.106	1.044	0.970	1.078	1.000	1.000	
4 Yr Vol Wtd Avg	3.895	1.183	1.111	1.105	1.041	0.967	1.078	1.000	1.000	
5 Yr Vol Wtd Avg	3.764	1.169	1.104	1.085	1.039	0.967	1.078	1.000	1.000	
PLP Selection	3.627	1.215	1.147	1.055	1.030	1.018	1.016	1.013	1.011	1.022
Prior Selection	3.993	1.174	1.122	1.059	1.046	1.009	1.008	1.007	1.005	1.010
Selected	3.764	1.192	1.126	1.070	1.030	1.018	1.016	1.013	1.011	1.022
Cumulative	6.030	1.602	1.344	1.194	1.116	1.083	1.064	1.047	1.033	1.022
Ratio to Ult	0.166	0.624	0.744	0.838	0.896	0.924	0.940	0.955	0.968	0.978

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Total Limits Incurred Loss Development ($000)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108	120
2017					$478	$573	$634	$634	$634	$634
2018				$606	626	626	626	626	626	
2019			$776	1,169	1,643	1,690	1,781	2,131		
2020		$461	854	1,571	2,360	3,039	3,316			
2021	$66	652	1,880	3,126	3,585	3,880				
2022	83	775	2,721	5,140	6,647					
2023	123	1,187	3,292	5,412						
2024	150	1,618	3,961							
2025	72	1,121								
2026	186									

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-Ult
2017					1.199	1.105	1.000	1.000	1.000	
2018				1.033	1.000	1.000	1.000	1.000		
2019			1.506	1.405	1.029	1.054	1.197			
2020		1.851	1.839	1.503	1.288	1.091				
2021	9.884	2.886	1.662	1.147	1.082					
2022	9.309	3.511	1.889	1.293						
2023	9.681	2.773	1.644							
2024	10.820	2.448								
2025	15.581									
Vol Wtd Avg	10.852	2.708	1.724	1.280	1.128	1.072	1.115	1.000	1.000	
3 Yr Vol Wtd Avg	11.410	2.786	1.733	1.280	1.134	1.069	1.115	1.000	1.000	
4 Yr Vol Wtd Avg	11.001	2.801	1.743	1.293	1.124	1.072	1.115	1.000	1.000	
5 Yr Vol Wtd Avg	10.852	2.708	1.724	1.280	1.128	1.072	1.115	1.000	1.000	
PLP Selection	9.661	2.575	1.526	1.235	1.106	1.049	1.042	1.013	1.011	1.023
Prior Selection	7.635	2.395	1.468	1.185	1.091	1.032	1.024	1.010	1.005	1.010
Selected	10.852	2.641	1.625	1.257	1.117	1.049	1.042	1.013	1.011	1.023
Cumulative	74.946	6.906	2.615	1.609	1.280	1.145	1.092	1.048	1.034	1.023
Ratio to Ult	0.013	0.145	0.382	0.621	0.781	0.873	0.916	0.954	0.967	0.977

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Developed Experience - Total Limits ALAE ($000)
As of June 30, 2026

Accident Year	Incurred ALAE (Data) (1)	Incurred Factor to Ultimate (Page 1) (2)	Incurred Development Ultimate (1) x (2) (3)	Paid ALAE (Data) (4)	Paid Factor to Ultimate (Page 2) (5)	Paid Developed Ultimate (4) x (5) (6)	Development Methods Selection (Note 2) (7)
2017	$ 634	1.022	$ 648	$ 634	1.023	$ 648	$ 648
2018	626	1.033	647	626	1.034	648	647
2019	2,350	1.047	2,460	2,131	1.048	2,233	2,460
2020	3,339	1.064	3,551	3,316	1.092	3,621	3,586
2021	4,339	1.083	4,698	3,880	1.145	4,444	4,571
2022	7,682	1.116	8,570	6,647	1.280	8,505	8,548
2023	8,028	1.194	9,583	5,412	1.609	8,708	9,291
2024	8,480	1.344	11,397	3,961	2.615	10,356	11,397
2025	6,350	1.602	10,172	1,121	6.906	7,745	10,172
2026	1,522	6.030	9,176	186	74.946	13,909	9,176
Total	$ 43,350		$ 60,902	$ 27,913		$ 60,818	$ 60,498

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

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit ELP-11

Total Limits ALAE Severity Analysis ($000)
As of June 30, 2026

Accident Year	Development Methods Selection (Ex. ELP-10) (1)	Selected Ultimate CWP Occurrence Count (Ex. ELP-2) (2)	Indicated Severity (1) / (2) (3)	On-Level Trend Factor (Ex. PLP-18) (4)	Indicated On-Level Severity (3) x (4) (5)	Selected On-Level Severity (Note 3) (6)	Projected Severity (6) / (4) (7)	Projected Ultimate (2) x (7) (8)
2017	$ 648	56	$ 11.572	1.999	$ 23.133			
2018	647	44	14.710	1.851	27.228			
2019	2,460	92	26.738	1.714	45.825			
2020	3,586	97	36.973	1.587	58.671			
2021	4,571	140	32.651	1.469	47.976			
2022	8,548	164	52.122	1.360	70.912			
2023	9,291	235	39.537	1.260	49.806			
2024	11,397	229	49.770	1.166	58.052	$ 52.700	$ 45.182	$ 10,347
2025	10,172	195	52.164	1.080	56.338	52.700	48.796	9,515
2026	9,176	192	47.794	1.000	47.794	52.700	52.700	10,118
Total	$ 60,498	1,444		2017-2024 Weighted Avg:	$ 52.739			
				PLP Selection:	37.600			
				Last Analysis - Trended:	39.636			

Notes:
1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) is based on Column (5).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit ELP-12

Selected Ultimate Total Limits ALAE ($000)
As of June 30, 2026

Accident Year	Incurred ALAE (Data) (1)	Development Methods Selection (Ex. ELP-10) (2)	Projected Ultimate (Ex. ELP-11) (3)	Selected Ultimate (Note 2) (4)	Prior Ultimate (Note 3) (5)	Change (4) - (5) (6)
2017	$ 634	$ 648		$ 648	$ 644	$ 4
2018	626	647		647	642	6
2019	2,350	2,460		2,460	2,085	375
2020	3,339	3,586		3,586	3,686	(100)
2021	4,339	4,571		4,571	4,514	57
2022	7,682	8,548		8,548	7,653	895
2023	8,028	9,291		9,291	7,864	1,428
2024	8,480	11,397	$ 10,347	11,135	10,198	937
2025	6,350	10,172	9,515	9,953	10,019	(66)
2026	1,522	9,176	10,118	10,118		
Total	$ 43,350	$ 60,498		$ 60,958	$ 47,304	$ 3,536

Notes:
1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/8/2025, adjusted to current payroll volume.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Selected Ultimate Total Limits Loss & ALAE ($000)
As of June 30, 2026

Accident Year	Incurred Amount (Data) (1)	Selected Ultimate Total Limits Loss (Ex. ELP-5) (2)	Selected Ultimate Limited Loss (Ex. ELP-8) (3)	Selected Ultimate Excess Loss (Ex. ELP-9) (4)	Ultimate Limited + Excess Loss (3) + (4) (5)	Selected Ultimate Loss (Note 2) (6)	Selected Ultimate ALAE (Ex. ELP-12) (7)	Selected Ultimate (6) + (7) (8)	Prior Ultimate (Note 3) (9)	Change (8) - (9) (10)
2017	$ 1,840	$ 1,233	$ 614	$ 592	$ 1,207	$ 1,233	$ 648	$ 1,881	$ 1,960	$ (78)
2018	1,452	876	576	359	935	905	647	1,553	1,586	(33)
2019	9,215	7,187	1,725	5,584	7,309	7,248	2,460	9,708	4,606	5,101
2020	25,410	22,485	1,842	20,851	22,694	22,589	3,586	26,175	18,054	8,121
2021	13,767	10,428	3,495	7,436	10,930	10,679	4,571	15,250	13,511	1,739
2022	25,246	20,594	5,382	15,127	20,509	20,551	8,548	29,099	22,611	6,488
2023	31,013	27,645	6,725	21,450	28,174	27,910	9,291	37,201	34,581	2,620
2024	37,593	38,717	6,312	29,185	35,497	35,497	11,135	46,631	31,736	14,895
2025	18,368	27,813	5,896	13,630	19,527	23,670	9,953	33,623	30,309	3,313
2026	8,295	29,741	5,805	12,645	18,450	24,095	10,118	34,214		
Total	$ 172,198	$ 186,717	$ 38,372	$ 126,859	$ 165,231	$ 174,377	$ 60,958	$ 235,335	$ 158,955	$ 42,167

Notes:
1. Accident years end 6/30.
2. Column (6) is based on columns (2) and (5).
3. Column (9) is from Milliman's prior report dated 10/8/25.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit ELP-14

Selected Future Other Recoverable ($000)
As of June 30, 2026

Accident Year	Gross Incurred Loss & ALAE (Data) (1)	Total Recoveries (Data) (2)	Recoveries on Excess Occurrences (Data) (3)	Other Recoveries (2) - (3) (4)	Indicated Ratio (4) / (1) (5)	Selected Ratio (Ex. PLP-21) (6)	Selected Ultimate Loss & ALAE (Ex. ELP-13) (7)	Future Other Recoverable Max[(7)x(6)-(4),0] (8)
2017	$ 1,840	$ 124	$ -	$ 124	0.067	0.018	$ 1,881	$ -
2018	1,452	11	-	11	0.007	0.006	1,553	-
2019	9,215	36	-	36	0.004	0.016	9,708	116
2020	25,410	104	1	103	0.004	0.009	26,175	144
2021	13,767	143	-	143	0.010	0.012	15,250	42
2022	25,246	282	-	282	0.011	0.010	29,099	21
2023	31,013	859	771	88	0.003	0.002	37,201	-
2024	37,593	87	-	87	0.002	0.010	46,631	380
2025	18,368	-	-	-	0.000	0.010	33,623	337
2026	8,295	-	-	-	0.000	0.010	34,214	343

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Gross Loss & ALAE IBNR Allocation by Member ($000)
As of June 30, 2026

Payroll ($Millions)

Accident Year	Alhambra (Data)	Azusa (Data)	Commerce (Data)	Fountain Valley (Data)	Hermosa Beach (Data)	Hemet (Data)	Irwindale (Data)	La Verne (Data)	Pacific Grove (Data)	Santa Clarita (Data)	San Luis Obispo (Data)	Stanton (Data)	Vista (Data)	West Covina (Data)	West Hollywood (Data)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2017	$ -	$ 28	$ 20	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 38	$ -	$ -	$ -	$ -
2018	-	28	21	-	-	-	-	-	-	-	41	-	-	-	-
2019	37	28	22	-	-	-	9	16	-	-	41	-	-	-	-
2020	37	29	20	-	-	-	10	15	-	-	40	-	-	-	30
2021	38	29	16	-	-	26	10	16	9	-	41	4	27	33	30
2022	40	29	16	-	-	28	11	18	9	47	43	4	29	35	32
2023	42	31	18	-	-	31	12	19	10	51	47	4	31	38	34
2024	45	34	20	30	18	32	12	20	10	55	51	5	34	38	37
2025	47	36	21	31	19	-	13	22	11	57	53	5	37	39	40
2026	47	37	21	31	19	-	13	22	11	58	54	-	37	39	41

Paid Loss & ALAE

Accident Year	Alhambra (Data)	Azusa (Data)	Commerce (Data)	Fountain Valley (Data)	Hermosa Beach (Data)	Hemet (Data)	Irwindale (Data)	La Verne (Data)	Pacific Grove (Data)	Santa Clarita (Data)	San Luis Obispo (Data)	Stanton (Data)	Vista (Data)	West Covina (Data)	West Hollywood (Data)
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
2017	$ -	$ 1,346	$ 207	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 287	$ -	$ -	$ -	$ -
2018	-	385	517	-	-	-	-	-	-	-	550	-	-	-	-
2019	1,998	393	502	-	-	-	1,368	234	-	-	800	-	-	-	-
2020	1,548	2,316	19,335	-	-	-	565	56	-	-	510	-	-	-	1,058
2021	812	2,448	126	-	-	1,891	7	555	24	-	1,107	36	344	1,871	416
2022	258	2,825	420	-	-	3,779	153	875	173	1,903	1,786	300	727	290	732
2023	643	1,011	750	-	-	9,616	46	156	113	2,725	1,043	103	420	3,511	742
2024	3,828	189	235	653	227	4,774	88	145	31	534	122	282	217	1,327	584
2025	402	178	232	652	82	-	16	14	105	292	295	32	130	192	349
2026	122	19	17	12	-	-	1	28	18	146	27	-	1	59	184
Total	$ 9,612	$ 11,112	$ 22,341	$ 1,317	$ 309	$ 20,060	$ 2,245	$ 2,063	$ 464	$ 5,599	$ 6,527	$ 753	$ 1,839	$ 7,249	$ 4,065

Loss & ALAE Case Reserves

Accident Year	Alhambra (Data)	Azusa (Data)	Commerce (Data)	Fountain Valley (Data)	Hermosa Beach (Data)	Hemet (Data)	Irwindale (Data)	La Verne (Data)	Pacific Grove (Data)	Santa Clarita (Data)	San Luis Obispo (Data)	Stanton (Data)	Vista (Data)	West Covina (Data)	West Hollywood (Data)
	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)
2017	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	3,094	-	-	-	-	6	819	-	-	-	-	-	-	-
2020	-	7	15	-	-	-	-	-	-	-	-	-	-	-	0
2021	32	314	-	-	-	794	-	621	-	-	24	140	-	2,203	3
2022	248	5,534	117	-	-	2,411	-	5	-	329	73	-	1,165	1,134	8
2023	-	-	0	-	-	6,213	226	36	-	982	673	81	806	910	206
2024	1,682	1,371	330	685	-	3,803	104	337	50	1,602	458	89	299	10,740	2,806
2025	2,258	2,524	1,693	242	1,086	-	781	125	209	1,570	577	347	258	738	2,990
2026	853	2,013	172	232	23	-	295	336	460	1,758	235	-	267	469	546
Total	$ 5,073	$ 14,857	$ 2,327	$ 1,159	$ 1,109	$ 13,221	$ 1,414	$ 2,278	$ 719	$ 6,242	$ 2,039	$ 657	$ 2,796	$ 16,194	$ 6,559

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Gross Loss & ALAE IBNR Allocation by Member ($000)
As of June 30, 2026

Distribution - Payroll ($Millions), based on Page 1

Accident Year	Alhambra	Azusa	Commerce	Fountain Valley	Hermosa Beach	Hemet	Irwindale	La Verne	Pacific Grove	Santa Clarita	San Luis Obispo	Stanton	Vista	West Covina	West Hollywood
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2017	-	0.32	0.23	-	-	-	-	-	-	-	0.44	-	-	-	-
2018	-	0.32	0.23	-	-	-	-	-	-	-	0.45	-	-	-	-
2019	0.24	0.19	0.14	-	-	-	0.06	0.10	-	-	0.27	-	-	-	-
2020	0.21	0.16	0.11	-	-	-	0.05	0.08	-	-	0.22	-	-	-	0.17
2021	0.14	0.10	0.06	-	-	0.09	0.04	0.06	0.03	-	0.15	0.01	0.10	0.12	0.11
2022	0.12	0.09	0.05	-	-	0.08	0.03	0.05	0.03	0.14	0.13	0.01	0.08	0.10	0.09
2023	0.12	0.08	0.05	-	-	0.08	0.03	0.05	0.03	0.14	0.13	0.01	0.08	0.10	0.09
2024	0.10	0.08	0.05	0.07	0.04	0.07	0.03	0.05	0.02	0.12	0.12	0.01	0.08	0.09	0.08
2025	0.11	0.08	0.05	0.07	0.04	-	0.03	0.05	0.02	0.13	0.12	0.01	0.09	0.09	0.09
2026	0.11	0.09	0.05	0.07	0.05	-	0.03	0.05	0.02	0.14	0.12	-	0.09	0.09	0.09

Distribution - Paid Loss & ALAE, based on Page 1

Accident Year	Alhambra	Azusa	Commerce	Fountain Valley	Hermosa Beach	Hemet	Irwindale	La Verne	Pacific Grove	Santa Clarita	San Luis Obispo	Stanton	Vista	West Covina	West Hollywood
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
2017	-	0.73	0.11	-	-	-	-	-	-	-	0.16	-	-	-	-
2018	-	0.27	0.36	-	-	-	-	-	-	-	0.38	-	-	-	-
2019	0.38	0.07	0.09	-	-	-	0.26	0.04	-	-	0.15	-	-	-	-
2020	0.06	0.09	0.76	-	-	-	0.02	0.00	-	-	0.02	-	-	-	0.04
2021	0.08	0.25	0.01	-	-	0.20	0.00	0.06	0.00	-	0.11	0.00	0.04	0.19	0.04
2022	0.02	0.20	0.03	-	-	0.27	0.01	0.06	0.01	0.13	0.13	0.02	0.05	0.02	0.05
2023	0.03	0.05	0.04	-	-	0.46	0.00	0.01	0.01	0.13	0.05	0.00	0.02	0.17	0.04
2024	0.29	0.01	0.02	0.05	0.02	0.36	0.01	0.01	0.00	0.04	0.01	0.02	0.02	0.10	0.04
2025	0.14	0.06	0.08	0.22	0.03	-	0.01	0.00	0.04	0.10	0.10	0.01	0.04	0.06	0.12
2026	0.19	0.03	0.03	0.02	-	-	0.00	0.04	0.03	0.23	0.04	-	0.00	0.09	0.29

Distribution - Loss & ALAE Case Reserves, based on Page 1

Accident Year	Alhambra	Azusa	Commerce	Fountain Valley	Hermosa Beach	Hemet	Irwindale	La Verne	Pacific Grove	Santa Clarita	San Luis Obispo	Stanton	Vista	West Covina	West Hollywood
	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	0.79	-	-	-	-	0.00	0.21	-	-	-	-	-	-	-
2020	-	0.32	0.66	-	-	-	-	-	-	-	-	-	-	-	0.02
2021	0.01	0.08	-	-	-	0.19	-	0.15	-	-	0.01	0.03	-	0.53	0.00
2022	0.02	0.50	0.01	-	-	0.22	-	0.00	-	0.03	0.01	-	0.11	0.10	0.00
2023	-	-	0.00	-	-	0.61	0.02	0.00	-	0.10	0.07	0.01	0.08	0.09	0.02
2024	0.07	0.06	0.01	0.03	-	0.16	0.00	0.01	0.00	0.07	0.02	0.00	0.01	0.44	0.12
2025	0.15	0.16	0.11	0.02	0.07	-	0.05	0.01	0.01	0.10	0.04	0.02	0.02	0.05	0.19
2026	0.11	0.26	0.02	0.03	0.00	-	0.04	0.04	0.06	0.23	0.03	-	0.03	0.06	0.07

Selected IBNR Allocation

Accident Year	Alhambra (Note 2)	Azusa (Note 2)	Commerce (Note 2)	Fountain Valley (Note 2)	Hermosa Beach (Note 2)	Hemet (Note 2)	Irwindale (Note 2)	La Verne (Note 2)	Pacific Grove (Note 2)	Santa Clarita (Note 2)	San Luis Obispo (Note 2)	Stanton (Note 2)	Vista (Note 2)	West Covina (Note 2)	West Hollywood (Note 2)
	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)
2017		1.00	-								-				
2018		0.27	0.36								0.37				
2019	0.11	0.58	0.03				0.08	0.16			0.04				
2020	0.04	0.17	0.73				0.01	-			0.01				0.04
2021	0.04	0.16	0.01			0.19	-	0.11	-		0.06	0.02	0.02	0.38	0.01
2022	0.05	0.25	0.03			0.19	0.01	0.04	0.01	0.10	0.09	0.01	0.08	0.07	0.07
2023	0.05	0.05	0.03			0.37	0.02	0.02	0.01	0.13	0.08	0.01	0.05	0.13	0.05
2024	0.12	0.06	0.03	0.05	0.02	0.18	0.02	0.03	0.01	0.08	0.05	0.01	0.05	0.20	0.09
2025	0.13	0.12	0.08	0.06	0.05	-	0.04	0.03	0.02	0.11	0.07	0.02	0.05	0.07	0.15
2026	0.11	0.09	0.05	0.07	0.05	-	0.03	0.05	0.02	0.14	0.12	-	0.09	0.09	0.09

Notes:
1. Accident years end 6/30.
2. Based on columns (1) through (45).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit ELP-16

Gross Loss & ALAE IBNR by Member ($000)
As of June 30, 2026

Accident Year	Gross Ultimate Loss & ALAE (Ex. ELP-13) (1)	Projected Gross Paid Loss & ALAE (Data) (2)	Projected Gross Loss & ALAE Case Reserves (Data) (3)	Gross Loss & ALAE IBNR (1) - (2) - (3) (4)	Selected IBNR Allocation: Alhambra (Ex. ELP-15) (5)	Azusa (Ex. ELP-15) (6)	Commerce (Ex. ELP-15) (7)	Fountain Valley (Ex. ELP-15) (8)	Hermosa Beach (Ex. ELP-15) (9)	Hemet (Ex. ELP-15) (10)	Irwindale (Ex. ELP-15) (11)	La Verne (Ex. ELP-15) (12)	Pacific Grove (Ex. ELP-15) (13)	Santa Clarita (Ex. ELP-15) (14)	San Luis Obispo (Ex. ELP-15) (15)	Stanton (Ex. ELP-15) (16)	Vista (Ex. ELP-15) (17)	West Covina (Ex. ELP-15) (18)	West Hollywood (Ex. ELP-15) (19)
2017	$ 1,881	$ 1,840	$ -	$ 41	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	1,553	1,452	-	101	-	0.27	0.36	-	-	-	-	-	-	-	0.37	-	-	-	-
2019	9,708	5,296	3,919	493	0.11	0.58	0.03	-	-	-	0.08	0.16	-	-	0.04	-	-	-	-
2020	26,175	25,387	23	766	0.04	0.17	0.73	-	-	-	0.01	-	-	-	0.01	-	-	-	0.04
2021	15,250	9,637	4,130	1,484	0.04	0.16	0.01	-	-	0.19	-	0.11	-	-	0.06	0.02	0.02	0.38	0.01
2022	29,099	14,221	11,025	3,854	0.05	0.25	0.03	-	-	0.19	0.01	0.04	0.01	0.10	0.09	0.01	0.08	0.07	0.07
2023	37,201	20,879	10,134	6,188	0.05	0.05	0.03	-	-	0.37	0.02	0.02	0.01	0.13	0.08	0.01	0.05	0.13	0.05
2024	46,631	13,236	24,357	9,039	0.12	0.06	0.03	0.05	0.02	0.18	0.02	0.03	0.01	0.08	0.05	0.01	0.05	0.20	0.09
2025	33,623	2,971	15,397	15,254	0.13	0.12	0.08	0.06	0.05	-	0.04	0.03	0.02	0.11	0.07	0.02	0.05	0.07	0.15
2026	34,214	635	7,660	25,919	0.11	0.09	0.05	0.07	0.05	-	0.03	0.05	0.02	0.14	0.12	-	0.09	0.09	0.09
Total	$ 235,335	$ 95,554	$ 76,644	$ 63,138															

Loss & ALAE IBNR

Accident Year	Alhambra (4) x (5) (20)	Azusa (4) x (6) (21)	Commerce (4) x (7) (22)	Fountain Valley (4) x (8) (23)	Hermosa Beach (4) x (9) (24)	Hemet (4) x (10) (25)	Irwindale (4) x (11) (26)	La Verne (4) x (12) (27)	Pacific Grove (4) x (13) (28)	Santa Clarita (4) x (14) (29)	San Luis Obispo (4) x (15) (30)	Stanton (4) x (16) (31)	Vista (4) x (17) (32)	West Covina (4) x (18) (33)	West Hollywood (4) x (19) (34)
2017	$ -	$ 41	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2018	-	27	36	-	-	-	-	-	-	-	37	-	-	-	-
2019	54	286	15	-	-	-	39	79	-	-	20	-	-	-	-
2020	31	130	559	-	-	-	8	-	-	-	8	-	-	-	31
2021	59	237	15	-	-	282	-	163	-	-	89	30	30	564	15
2022	193	963	116	-	-	732	39	154	39	385	347	39	308	270	270
2023	309	309	186	-	-	2,289	124	124	62	804	495	62	309	804	309
2024	1,085	542	271	452	181	1,627	181	271	90	723	452	90	452	1,808	813
2025	1,983	1,831	1,220	915	763	-	610	458	305	1,678	1,068	305	763	1,068	2,288
2026	2,848	2,222	1,284	1,873	1,168	-	768	1,312	647	3,504	3,231	-	2,232	2,383	2,448
Total	$ 6,562	$ 6,590	$ 3,701	$ 3,240	$ 2,111	$ 4,931	$ 1,769	$ 2,561	$ 1,143	$ 7,095	$ 5,746	$ 526	$ 4,094	$ 6,897	$ 6,174

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Member Retained Unpaid Loss & ALAE Summary ($000)
As of June 30, 2026

Member Retained Unpaid Loss & ALAE
Undiscounted

Accident Year	Alhambra (Page 2)	Azusa (Page 3)	Commerce (Page 4)	Fountain Valley (Page 5)	Hermosa Beach (Page 6)	Hemet (Page 7)	Irwindale (Page 8)	La Verne (Page 9)	Pacific Grove (Page 10)	Santa Clarita (Page 11)	San Luis Obispo (Page 12)	Stanton (Page 13)	Vista (Page 14)	West Covina (Page 15)	West Hollywood (Page 16)	Total (1) + ...+ (15)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2017	$ -	$ 21	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 21
2018	-	13	18	-	-	-	-	-	-	-	23	-	-	-	-	53
2019	36	84	7	-	-	-	15	213	-	-	12	-	-	-	-	367
2020	20	14	162	-	-	-	3	-	-	-	4	-	-	-	11	215
2021	70	193	7	-	-	118	-	228	-	-	74	74	11	1,465	10	2,248
2022	368	326	167	-	-	518	13	67	13	323	241	11	105	1,174	125	3,450
2023	190	104	78	-	-	1,750	163	88	21	491	897	23	332	1,438	336	5,912
2024	2,221	528	435	487	74	2,782	161	442	78	685	690	71	249	2,345	1,136	12,384
2025	2,971	1,945	1,403	616	1,363	-	612	302	246	1,041	1,114	138	371	1,401	2,074	15,596
2026	2,446	1,973	654	993	444	-	392	822	663	2,054	2,236	-	926	1,932	1,450	16,983
Total	$ 8,322	$ 5,201	$ 2,929	$ 2,096	$ 1,881	$ 5,167	$ 1,359	$ 2,162	$ 1,021	$ 4,594	$ 5,291	$ 318	$ 1,993	$ 9,754	$ 5,141	$ 57,229

Member Retained Unpaid Loss & ALAE
3.50% Discounted

Accident Year	Alhambra (Page 2)	Azusa (Page 3)	Commerce (Page 4)	Fountain Valley (Page 5)	Hermosa Beach (Page 6)	Hemet (Page 7)	Irwindale (Page 8)	La Verne (Page 9)	Grove (Page 10)	Santa Clarita (Page 11)	San Luis Obispo (Page 12)	Stanton (Page 13)	Vista (Page 14)	West Covina (Page 15)	West Hollywood (Page 16)	Total (17) + ...+ (31)
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
2017	$ -	$ 20	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 20
2018	-	12	17	-	-	-	-	-	-	-	21	-	-	-	-	50
2019	34	78	7	-	-	-	14	200	-	-	11	-	-	-	-	344
2020	19	14	153	-	-	-	3	-	-	-	4	-	-	-	11	203
2021	67	185	6	-	-	113	-	219	-	-	71	71	10	1,405	9	2,157
2022	350	310	158	-	-	492	13	63	13	307	229	10	100	1,115	119	3,279
2023	178	97	73	-	-	1,641	153	82	19	461	842	22	312	1,349	315	5,544
2024	2,056	489	403	451	68	2,576	149	409	73	634	639	66	230	2,171	1,052	11,467
2025	2,717	1,779	1,283	563	1,247	-	560	276	225	952	1,019	126	339	1,281	1,896	14,262
2026	2,195	1,770	586	891	399	-	351	737	595	1,843	2,006	-	831	1,733	1,301	15,238
Total	$ 7,615	$ 4,755	$ 2,686	$ 1,905	$ 1,713	$ 4,822	$ 1,243	$ 1,988	$ 925	$ 4,197	$ 4,842	$ 296	$ 1,822	$ 9,055	$ 4,702	$ 52,565

Notes:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Member Retained Loss & ALAE ($000) - Alhambra (MRL = $750,000)
As of June 30, 2026

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio				Gross Loss & ALAE IBNR	Member Retained Loss & ALAE IBNR	Member Retained Ultimate Loss & ALAE	Member Retained Unpaid Loss & ALAE	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE
						Implied Paid	Implied Incurred	Expected	Selected						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2019	$ 1,998	$ 1,998	$ -	$ 1,943	$ 1,943	0.973	0.973	0.665	0.665	$ 54	$ 36	$ 1,979	$ 36	0.937	$ 34
2020	1,548	1,548	-	1,206	1,206	0.779	0.779	0.652	0.652	31	20	1,226	20	0.944	19
2021	812	844	0	812	844	1.000	1.000	0.639	0.639	59	38	882	70	0.959	67
2022	258	506	0	258	506	1.000	1.000	0.626	0.626	193	121	627	368	0.950	350
2023	643	643	-	643	643	1.000	1.000	0.613	0.613	309	190	832	190	0.938	178
2024	3,828	5,510	26	1,026	2,623	0.268	0.476	0.599	0.599	1,085	650	3,247	2,221	0.926	2,056
2025	402	2,660	49	402	2,260	1.000	0.850	0.586	0.586	1,983	1,162	3,373	2,971	0.915	2,717
2026	122	975	38	122	975	1.000	1.000	0.573	0.573	2,848	1,631	2,568	2,446	0.897	2,195
Total	$ 9,612	$ 14,685	$ 115	$ 6,412	$ 11,001					$ 6,562	$ 3,848	$ 14,734	$ 8,322		$ 7,615

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Alhambra.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Member Retained Loss & ALAE ($000) - Azusa (MRL = $150,000 for 2021/22 through 2023/24, and $250,000 otherwise)
As of June 30, 2026

Accident Year	Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio				Gross Loss & ALAE IBNR (Ex. ELP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	3.50% Discount Factor (14)	Discounted Member Retained Unpaid Loss & ALAE (13) x (14) (15)
						Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)						
2017	$ 1,346	$ 1,346	$ -	$ 646	$ 646	0.480	0.480	0.499	0.499	$ 41	$ 21	$ 667	$ 21	0.954	$ 20
2018	385	385	-	385	385	1.000	1.000	0.486	0.486	27	13	398	13	0.945	12
2019	393	3,488	92	393	434	1.000	0.124	0.473	0.473	286	135	477	84	0.937	78
2020	2,316	2,323	45	964	964	0.416	0.415	0.460	0.460	130	60	978	14	0.944	14
2021	2,448	2,762	3	971	1,061	0.396	0.384	0.446	0.446	237	106	1,163	193	0.959	185
2022	2,825	8,360	11	1,013	1,015	0.359	0.121	0.347	0.347	963	335	1,339	326	0.950	310
2023	1,011	1,011	-	400	400	0.395	0.395	0.335	0.335	309	104	503	104	0.938	97
2024	189	1,560	21	189	564	1.000	0.361	0.324	0.324	542	176	718	528	0.926	489
2025	178	2,701	55	178	1,457	1.000	0.539	0.394	0.394	1,831	722	2,123	1,945	0.915	1,779
2026	19	2,032	90	19	1,235	1.000	0.608	0.381	0.381	2,222	847	1,992	1,973	0.897	1,770
Total	$ 11,112	$ 25,968	$ 318	$ 5,158	$ 8,159					$ 6,590	$ 2,518	$ 10,359	$ 5,201		$ 4,755

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Azusa.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Commerce (MRL = $250,000)
As of June 30, 2026

Accident Year	Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio				Gross Loss & ALAE IBNR (Ex. ELP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	3.50% Discount Factor (14)	Discounted Member Retained Unpaid Loss & ALAE (13) x (14) (15)
						Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)						
2017	$ 207	$ 207	$ -	$ 207	$ 207	1.000	1.000	0.499	0.499	$ -	$ -	$ 207	$ -	0.954	$ -
2018	517	517	-	467	467	0.903	0.903	0.486	0.486	36	18	484	18	0.945	17
2019	502	502	-	502	502	1.000	1.000	0.473	0.473	15	7	509	7	0.937	7
2020	19,335	19,350	95	355	355	0.018	0.018	0.460	0.460	559	257	517	162	0.944	153
2021	126	126	-	126	126	1.000	1.000	0.446	0.446	15	7	132	7	0.959	6
2022	420	536	0	414	531	0.987	0.990	0.433	0.433	116	50	581	167	0.950	158
2023	750	750	-	643	643	0.858	0.857	0.420	0.420	186	78	721	78	0.938	73
2024	235	565	5	235	565	1.000	1.000	0.407	0.407	271	110	671	435	0.926	403
2025	232	1,925	37	232	1,191	1.000	0.619	0.394	0.394	1,220	481	1,635	1,403	0.915	1,283
2026	17	189	8	17	189	1.000	1.000	0.381	0.381	1,284	489	671	654	0.897	586
Total	$ 22,341	$ 24,668	$ 145	$ 3,199	$ 4,776					$ 3,701	$ 1,497	$ 6,128	$ 2,929		$ 2,686

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Commerce.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Fountain Valley (MRL = $300,000)
As of June 30, 2026

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio: Implied Paid	Member Retained-to-Gross IBNR Ratio: Implied Incurred	Member Retained-to-Gross IBNR Ratio: Expected	Member Retained-to-Gross IBNR Ratio: Selected	Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR	Member Retained Ultimate Loss & ALAE	Member Retained Unpaid Loss & ALAE	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
						(4) / (1)	(5) / (2)	(Note 3)	(Note 4)	(Ex. ELP-16)	(9) x (10)	(5) + (11) - (3)	(12) - (4)		(13) x (14)
2024	$ 653	$ 1,338	$ 11	$ 328	$ 628	0.502	0.469	0.438	0.438	$ 452	$ 198	$ 815	$ 487	0.926	$ 451
2025	652	894	5	363	595	0.557	0.665	0.425	0.425	915	389	979	616	0.915	563
2026	12	243	10	12	243	1.000	1.000	0.412	0.412	1,873	772	1,005	993	0.897	891
Total	$ 1,317	$ 2,476	$ 26	$ 703	$ 1,466					$ 3,240	$ 1,359	$ 2,799	$ 2,096		$ 1,905

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Fountain Valley.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Member Retained Loss & ALAE ($000) - Hermosa Beach (MRL = $250,000)
As of June 30, 2026

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio				Gross Loss & ALAE IBNR	Member Retained Loss & ALAE IBNR	Member Retained Ultimate Loss & ALAE	Member Retained Unpaid Loss & ALAE	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE
						Implied Paid	Implied Incurred	Expected	Selected						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2024	$ 227	$ 227	$ -	$ 227	$ 227	1.000	1.000	0.407	0.407	$ 181	$ 74	$ 301	$ 74	0.926	$ 68
2025	82	1,168	24	82	1,168	1.000	1.000	0.394	0.394	763	301	1,445	1,363	0.915	1,247
2026	-	23	1	-	-		-	0.381	0.381	1,168	445	444	444	0.897	399
Total	$ 309	$ 1,419	$ 25	$ 309	$ 1,396					$ 2,111	$ 820	$ 2,190	$ 1,881		$ 1,713

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Hermosa Beach.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Member Retained Loss & ALAE ($000) - Hemet (MRL = $1,000,000 starting mid-2024, and $250,000 otherwise)
As of June 30, 2026

Accident Year	Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio				Gross Loss & ALAE IBNR (Ex. ELP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	3.50% Discount Factor (14)	Discounted Member Retained Unpaid Loss & ALAE (13) x (14) (15)
						Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)						
2021	$ 1,891	$ 2,684	$ 8	$ 1,425	$ 1,425	0.753	0.531	0.446	0.446	$ 282	$ 126	$ 1,542	$ 118	0.959	$ 113
2022	3,779	6,191	5	2,304	2,510	0.610	0.405	0.433	0.433	732	317	2,822	518	0.950	492
2023	9,616	15,829	-	2,512	3,300	0.261	0.208	0.420	0.420	2,289	961	4,262	1,750	0.938	1,641
2024	4,774	8,577	59	2,223	4,402	0.466	0.513	0.407	0.407	1,627	662	5,005	2,782	0.926	2,576
2025															
2026															
Total	$ 20,060	$ 33,280	$ 72	$ 8,464	$ 11,637					$ 4,931	$ 2,066	$ 13,631	$ 5,167		$ 4,822

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Hemet.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Member Retained Loss & ALAE ($000) - Irwindale (MRL = $150,000)
As of June 30, 2026

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio				Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR	Member Retained Ultimate Loss & ALAE	Member Retained Unpaid Loss & ALAE	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE
						Implied Paid	Implied Incurred	Expected	Selected						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
						(4) / (1)	(5) / (2)	(Note 3)	(Note 4)		(9) x (10)	(5) + (11) - (3)	(12) - (4)		(13) x (14)
2019	$ 1,368	$ 1,375	$ 0	$ 153	$ 153	0.112	0.111	0.385	0.385	$ 39	$ 15	$ 168	$ 15	0.937	$ 14
2020	565	565	-	314	314	0.556	0.556	0.372	0.372	8	3	317	3	0.944	3
2021	7	7	-	7	7	1.000	1.000	0.360	0.360	-	-	7	-	0.959	-
2022	153	153	-	152	152	0.990	0.990	0.347	0.347	39	13	165	13	0.950	13
2023	46	272	-	46	167	1.000	0.614	0.335	0.335	124	42	209	163	0.938	153
2024	88	193	2	88	193	1.000	1.000	0.324	0.324	181	59	250	161	0.926	149
2025	16	796	17	16	455	1.000	0.571	0.312	0.312	610	190	628	612	0.915	560
2026	1	297	13	1	175	1.000	0.590	0.301	0.301	768	231	393	392	0.897	351
Total	$ 2,245	$ 3,658	$ 32	$ 777	$ 1,616					$ 1,769	$ 553	$ 2,136	$ 1,359		$ 1,243

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Irwindale.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Member Retained Loss & ALAE ($000) - La Verne (MRL = $250,000)
As of June 30, 2026

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio				Gross Loss & ALAE IBNR	Member Retained Loss & ALAE IBNR	Member Retained Ultimate Loss & ALAE	Member Retained Unpaid Loss & ALAE	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE
						Implied Paid	Implied Incurred	Expected	Selected						
	(1)	(2)	(3)	(4)	(5)	(4) / (1) (6)	(5) / (2) (7)	(Note 3) (8)	(Note 4) (9)	(Ex. ELP-16) (10)	(9) x (10) (11)	(5) + (11) - (3) (12)	(12) - (4) (13)	(14)	(13) x (14) (15)
2019	$ 234	$ 1,052	$ 24	$ 234	$ 434	1.000	0.412	0.473	0.473	$ 79	$ 37	$ 447	$ 213	0.937	$ 200
2020	56	56	-	56	56	1.000	1.000	0.460	0.460	-	-	56	-	0.944	-
2021	555	1,176	6	421	583	0.759	0.496	0.446	0.446	163	73	650	228	0.959	219
2022	875	880	0	328	328	0.374	0.372	0.433	0.433	154	67	394	67	0.950	63
2023	156	192	-	156	192	1.000	1.000	0.420	0.420	124	52	244	88	0.938	82
2024	145	482	5	58	395	0.401	0.819	0.407	0.407	271	110	500	442	0.926	409
2025	14	139	3	14	139	1.000	1.000	0.394	0.394	458	180	317	302	0.915	276
2026	28	365	15	28	365	1.000	1.000	0.381	0.381	1,312	500	850	822	0.897	737
Total	$ 2,063	$ 4,342	$ 54	$ 1,295	$ 2,491					$ 2,561	$ 1,020	$ 3,457	$ 2,162		$ 1,988

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to La Verne.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Member Retained Loss & ALAE ($000) - Pacific Grove (MRL = $150,000 prior to 2025/26, $200,000 for 2025/26)
As of June 30, 2026

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio				Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR	Member Retained Ultimate Loss & ALAE	Member Retained Unpaid Loss & ALAE	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE
						Implied Paid	Implied Incurred	Expected	Selected						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2021	$ 24	$ 24	$ -	$ 20	$ 20	0.856	0.856	0.360	0.360	$ -	$ -	$ 20	$ -	0.959	$ -
2022	173	173	-	173	173	1.000	1.000	0.347	0.347	39	13	186	13	0.950	13
2023	113	113	-	113	113	1.000	1.000	0.335	0.335	62	21	133	21	0.938	19
2024	31	81	1	31	81	1.000	1.000	0.324	0.324	90	29	110	78	0.926	73
2025	105	314	5	105	261	1.000	0.830	0.312	0.312	305	95	351	246	0.915	225
2026	18	478	21	18	478	1.000	1.000	0.345	0.345	647	223	681	663	0.897	595
Total	$ 464	$ 1,183	$ 26	$ 460	$ 1,126					$ 1,143	$ 382	$ 1,482	$ 1,021		$ 925

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Pacific Grove.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Santa Clarita (MRL = $100,000)
As of June 30, 2026

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio				Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR	Member Retained Ultimate Loss & ALAE	Member Retained Unpaid Loss & ALAE	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE
						Implied Paid	Implied Incurred	Expected	Selected						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2022	$ 1,903	$ 2,232	$ 1	$ 657	$ 870	0.345	0.390	0.285	0.285	$ 385	$ 110	$ 979	$ 323	0.950	$ 307
2023	2,725	3,707	-	771	1,041	0.283	0.281	0.274	0.274	804	221	1,262	491	0.938	461
2024	534	2,136	25	534	1,053	1.000	0.493	0.264	0.264	723	191	1,219	685	0.926	634
2025	292	1,862	34	292	941	1.000	0.506	0.253	0.253	1,678	425	1,332	1,041	0.915	952
2026	146	1,904	79	146	1,426	1.000	0.749	0.243	0.243	3,504	852	2,200	2,054	0.897	1,843
Total	$ 5,599	$ 11,841	$ 139	$ 2,399	$ 5,332					$ 7,095	$ 1,799	$ 6,993	$ 4,594		$ 4,197

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Santa Clarita.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Member Retained Loss & ALAE ($000) - San Luis Obispo (MRL = $500,000 prior to 2025/26, $1,000,000 for 2025/26)
As of June 30, 2026

Accident Year	Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio				Gross Loss & ALAE IBNR (Ex. ELP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	3.50% Discount Factor (14)	Discounted Member Retained Unpaid Loss & ALAE (13) x (14) (15)
						Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)						
2017	$ 287	$ 287	$ -	$ 279	$ 279	0.972	0.972	0.622	0.622	$ -	$ -	$ 279	$ -	0.954	$ -
2018	550	550	-	539	539	0.981	0.981	0.609	0.609	37	23	562	23	0.945	21
2019	800	800	-	800	800	1.000	1.000	0.596	0.596	20	12	812	12	0.937	11
2020	510	510	-	496	496	0.973	0.973	0.582	0.582	8	4	501	4	0.944	4
2021	1,107	1,131	0	923	946	0.834	0.837	0.569	0.569	89	51	997	74	0.959	71
2022	1,786	1,859	0	1,086	1,135	0.608	0.610	0.555	0.555	347	193	1,327	241	0.950	229
2023	1,043	1,716	-	959	1,588	0.919	0.926	0.542	0.542	495	268	1,856	897	0.938	842
2024	122	580	7	122	580	1.000	1.000	0.528	0.528	452	239	811	690	0.926	639
2025	295	871	13	295	871	1.000	1.000	0.515	0.515	1,068	550	1,408	1,114	0.915	1,019
2026	27	262	11	27	262	1.000	1.000	0.623	0.623	3,231	2,011	2,263	2,236	0.897	2,006
Total	$ 6,527	$ 8,566	$ 31	$ 5,527	$ 7,498					$ 5,746	$ 3,350	$ 10,817	$ 5,291		$ 4,842

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to San Luis Obispo.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Member Retained Loss & ALAE ($000) - Stanton (MRL = $100,000)
As of June 30, 2026

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio				Gross Loss & ALAE IBNR	Member Retained Loss & ALAE IBNR	Member Retained Ultimate Loss & ALAE	Member Retained Unpaid Loss & ALAE	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE
						Implied Paid	Implied Incurred	Expected	Selected						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2021	$ 36	$ 175	$ 1	$ 36	$ 103	1.000	0.585	0.296	0.296	$ 30	$ 9	$ 110	$ 74	0.959	$ 71
2022	300	300	-	107	107	0.356	0.356	0.285	0.285	39	11	118	11	0.950	10
2023	103	184	-	103	110	1.000	0.598	0.274	0.274	62	17	127	23	0.938	22
2024	282	371	1	270	319	0.960	0.859	0.264	0.264	90	24	341	71	0.926	66
2025	32	379	8	32	100	1.000	0.264	0.253	0.253	305	77	170	138	0.915	126
2026															
Total	$ 753	$ 1,410	$ 10	$ 548	$ 738					$ 526	$ 138	$ 866	$ 318		$ 296

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Stanton.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Member Retained Loss & ALAE ($000) - Vista (MRL = $150,000)
As of June 30, 2026

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio				Gross Loss & ALAE IBNR (Ex. ELP-16)	Member Retained Loss & ALAE IBNR	Member Retained Ultimate Loss & ALAE	Member Retained Unpaid Loss & ALAE	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE
						Implied Paid	Implied Incurred	Expected	Selected						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
						(4) / (1)	(5) / (2)	(Note 3)	(Note 4)		(9) x (10)	(5) + (11) - (3)	(12) - (4)		(13) x (14)
2021	$ 344	$ 344	$ -	$ 158	$ 158	0.458	0.458	0.360	0.360	$ 30	$ 11	$ 168	$ 11	0.959	$ 10
2022	727	1,892	2	374	374	0.514	0.198	0.347	0.347	308	107	479	105	0.950	100
2023	420	1,227	-	395	624	0.940	0.509	0.335	0.335	309	104	728	332	0.938	312
2024	217	516	5	217	324	1.000	0.628	0.324	0.324	452	146	466	249	0.926	230
2025	130	388	6	130	268	1.000	0.691	0.312	0.312	763	238	500	371	0.915	339
2026	1	268	12	1	268	1.000	1.000	0.301	0.301	2,232	671	927	926	0.897	831
Total	$ 1,839	$ 4,634	$ 24	$ 1,275	$ 2,016					$ 4,094	$ 1,277	$ 3,268	$ 1,993		$ 1,822

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Vista.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - West Covina (MRL = $1,000,000)
As of June 30, 2026

Accident Year	Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio				Gross Loss & ALAE IBNR (Ex. ELP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	3.50% Discount Factor (14)	Discounted Member Retained Unpaid Loss & ALAE (13) x (14) (15)
						Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)						
2021	$ 1,871	$ 4,074	$ 22	$ 1,605	$ 2,706	0.858	0.664	0.686	0.686	$ 564	$ 387	$ 3,070	$ 1,465	0.959	$ 1,405
2022	290	1,423	2	289	1,283	1.000	0.902	0.674	0.674	270	182	1,463	1,174	0.950	1,115
2023	3,511	4,422	-	3,255	4,161	0.927	0.941	0.661	0.661	804	532	4,693	1,438	0.938	1,349
2024	1,327	12,066	168	1,327	2,666	1.000	0.221	0.649	0.649	1,808	1,172	3,671	2,345	0.926	2,171
2025	192	930	16	192	930	1.000	1.000	0.636	0.636	1,068	679	1,593	1,401	0.915	1,281
2026	59	528	21	59	528	1.000	1.000	0.623	0.623	2,383	1,484	1,991	1,932	0.897	1,733
Total	$ 7,249	$ 23,443	$ 229	$ 6,728	$ 12,275					$ 6,897	$ 4,435	$ 16,481	$ 9,754		$ 9,055

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to West Covina.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - West Hollywood (MRL = $500,000 for EPL and $250,000 for All Other)
As of June 30, 2026

Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Member Retained-to-Gross IBNR Ratio				Gross Loss & ALAE IBNR	Member Retained Loss & ALAE IBNR	Member Retained Ultimate Loss & ALAE	Member Retained Unpaid Loss & ALAE	3.50% Discount Factor	Discounted Member Retained Unpaid Loss & ALAE
						Implied Paid	Implied Incurred	Expected	Selected						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2020	$ 1,058	$ 1,058	$ 3	$ 536	$ 537	0.507	0.507	0.460	0.460	$ 31	$ 14	$ 548	$ 11	0.944	$ 11
2021	416	419	0	411	414	0.988	0.988	0.446	0.446	15	7	421	10	0.959	9
2022	732	740	0	728	736	0.994	0.994	0.433	0.433	270	117	852	125	0.950	119
2023	742	949	-	742	949	1.000	1.000	0.420	0.420	309	130	1,078	336	0.938	315
2024	584	3,390	44	584	1,432	1.000	0.422	0.407	0.407	813	331	1,719	1,136	0.926	1,052
2025	349	3,339	65	349	1,586	1.000	0.475	0.394	0.394	2,288	902	2,422	2,074	0.915	1,896
2026	184	730	24	184	724	1.000	0.993	0.381	0.381	2,448	934	1,634	1,450	0.897	1,301
Total	$ 4,065	$ 10,624	$ 137	$ 3,534	$ 6,377					$ 6,174	$ 2,434	$ 8,674	$ 5,141		$ 4,702

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to West Hollywood.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit ELP-18

Excess Loss & ALAE Recoveries ($000)
As of June 30, 2026

Accident Year	Gross Ultimate Loss & ALAE (Ex. ELP-13)	Gross Paid Loss & ALAE (Data)	Gross Loss & ALAE Reserves (1) - (2)	Loss & ALAE Case Reserves Excess of Retention (Data)	Specific Retention (Note 2)	Future External and Sequoia Pacific Excess Recoverable (Ex. PLP-22, Pg 2)
	(1)	(2)	(3)	(4)	(5)	(6)
2017	$ 1,881	$ 1,840	$ 41	$0	$ 2,000	$ -
2018	1,553	1,452	101	-	500	-
2019	9,708	5,296	4,412	-	5,000	436
2020	26,175	25,387	788	$15	3,000	225
2021	15,250	9,637	5,614	-	3,000	373
2022	29,099	14,221	14,878	2,730	3,000	4,559
2023	37,201	20,879	16,322	-	3,000	1,371
2024	46,631	13,236	33,396	7,400	3,000	12,601
2025	33,623	2,971	30,651	-	3,000	4,264
2026	34,214	635	33,579	-	5,000	5,032
Total	$ 235,335	$ 95,554	$ 139,781	$ 10,145		$ 28,861

Notes:
1. Accident years end 6/30.
2. Exhibit 4 contains the complete retention history. For 2020 and subsequent, Sequoia Pacific retains various layers up to an aggregate amount, with specific layer details in our Sequoia report. Once Sequoia's aggregate is exhausted, the Authority retains that additional layer.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit ELP-19

Program Retained ULAE Reserves ($000)
As of June 30, 2026

Calendar Year	ULAE Paid in Year: TPA Fees (Data) (1)	Coverage Litigation (Data) (2)	Administration (Data) (3)	Total (1) + (2) + (3) (4)	Loss & ALAE Paid in Year (Data) (5)	ULAE Ratio (4) / (5) (6)	Accident Year	Reported Occurrence Count (Data) (7)	Factor to Ultimate (Ex. PLP-24) (8)	IBNR Occurrence Count (7) x [(8) - 1] (9)	Open Occurrence Count (Data) (10)	Gross Loss & ALAE Reserve (Ex. ELP-20) (11)	Program Retained ULAE Reserve (Note 2) (12)
2017							2017	158	1.003	0	-	$ 41	$ 2
2018	$ 95	$ -	$ 28	$ 123	$ 499	24.6%	2018	130	1.004	1	-	101	6
2019	128	-	46	174	1,992	8.8%	2019	249	1.005	1	3	4,412	171
2020	272	-	48	320	859	37.3%	2020	286	1.006	2	3	788	32
2021	521	-	50	571	2,949	19.4%	2021	366	1.008	3	11	5,614	204
2022	539	-	51	590	2,843	20.7%	2022	553	1.010	6	21	14,878	540
2023	865	-	181	1,046	7,209	14.5%	2023	767	1.014	11	35	16,322	605
2024	932	-	184	1,117	21,051	5.3%	2024	685	1.021	15	58	33,396	1,202
2025	1,052	-	229	1,280	22,840	5.6%	2025	599	1.036	22	82	30,651	1,113
2026	1,003	-	186	1,189	35,220	3.4%	2026	465	1.313	146	138	33,579	1,525
					PLP Selection	6.0%	Total	4,258		205	351	$ 139,781	$ 5,401
					Selected	6.0%							

Program Retained ULAE Reserve - By Member

Accident Year	Alhambra (13)	Azusa (14)	Commerce (15)	Fountain Valley (16)	Hermosa Beach (17)	Hemet (18)	Irwindale (19)	La Verne (20)	Pacific Grove (21)	Santa Clarita (22)	San Luis Obispo (23)	Stanton (24)	Vista (25)	West Covina (26)	West Hollywood (27)
2017	$ -	$ 2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2018	-	2	2	-	-	-	-	-	-	-	2	-	-	-	-
2019	-	57	-	-	-	-	57	57	-	-	-	-	-	-	-
2020	-	11	11	-	-	-	-	-	-	-	-	-	-	-	11
2021	37	37	-	-	-	19	-	19	-	-	19	19	-	37	19
2022	26	51	26	-	-	180	-	26	-	103	51	-	26	26	26
2023	-	-	17	-	-	173	17	17	-	86	52	17	35	104	86
2024	124	83	83	41	-	207	21	83	21	166	62	41	41	104	124
2025	109	122	81	54	81	-	41	27	41	231	81	14	27	81	122
2026	155	122	88	77	44	-	33	44	44	453	122	-	77	155	110
Total	$ 450	$ 487	$ 309	$ 173	$ 126	$ 579	$ 169	$ 273	$ 106	$ 1,039	$ 389	$ 91	$ 206	$ 506	$ 498

Notes:
1. Calendar and Accident years end 6/30.
2. Column (12) = 6.0% x (11) x [(9) + 50% x (10)] / [(9) + (10)].
3. Columns (13) through (27) are amounts in column (12) allocated by open occurrences to-date except for 2018 and prior which uses Loss & ALAE IBNR allocation.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit ELP-20

Retained Reserve ($000)
As of June 30, 2026

Accident Year	Gross Ultimate Loss & ALAE (Ex. ELP-13)	Gross Paid Loss & ALAE (Data)	Indicated Gross Reserve	Future Other Recoverable (Ex. ELP-14)	Future Excess Recoverable (Ex. ELP-18)	(Gross of MRL) Retained Loss & ALAE Reserve	Member Retained Unpaid Loss & ALAE (Ex. ELP-17)	Program Retained Loss & ALAE Reserve	Program Retained ULAE Reserve (Ex. ELP-19)	Program Undiscounted Retained Loss & LAE Reserve	3.50% Discount Factor	Program Discounted Retained Loss & LAE Reserve
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2017	$ 1,881	$ 1,840	$ 41	$ -	-	41	$ 21	$ 21	$ 2	$ 23	0.931	$ 21
2018	1,553	1,452	101	-	-	101	53	47	6	53	0.938	50
2019	9,708	5,296	4,412	116	436	3,860	367	3,493	171	3,664	0.934	3,421
2020	26,175	25,387	788	144	225	420	215	205	32	237	0.926	220
2021	15,250	9,637	5,614	42	373	5,199	2,248	2,950	204	3,154	0.916	2,890
2022	29,099	14,221	14,878	21	4,559	10,298	3,450	6,848	540	7,387	0.920	6,795
2023	37,201	20,879	16,322	-	1,371	14,951	5,912	9,039	605	9,644	0.911	8,790
2024	46,631	13,236	33,396	380	12,601	20,415	12,384	8,031	1,202	9,233	0.897	8,286
2025	33,623	2,971	30,651	337	4,264	26,051	15,596	10,455	1,113	11,568	0.874	10,108
2026	34,214	635	33,579	343	5,032	28,204	16,983	11,220	1,525	12,745	0.845	10,765
Total	$ 235,335	$ 95,554	$ 139,781	$ 1,382	$ 28,861	$ 109,538	$ 57,229	$ 52,309	$ 5,401	$ 57,710	0.890	$ 51,345

Notes:
1. Accident years end 6/30.
2. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit ELP-21

Retained Ultimate Loss & ALAE ($000)
As of June 30, 2026

Accident Year	Gross Incurred Loss & ALAE (Data) (1)	Gross Paid Loss & ALAE (Data) (2)	Other Recoveries (Ex. ELP-14) (3)	Excess Paid Loss & ALAE (Data) (4)	(Gross of MRL) Retained Paid Loss & ALAE (2) - (3) - (4) (5)	(Gross of MRL) Undiscounted Retained Reserve (Ex. ELP-20) (6)	(Gross of MRL) Retained Ultimate Loss & ALAE (5) + (6) (7)	Member Retained Paid Loss & ALAE (Data) (8)	Member Retained Unpaid Loss & ALAE (Ex. ELP-17) (9)	Program Retained Ultimate Loss & ALAE (7) - (8) - (9) (10)	Prior Program Retained Ultimate (Note 2) (11)	Change (10) - (11) (12)
2017	$ 1,840	$ 1,840	$ 124	$ -	$ 1,716	$ 41	$ 1,757	$ 1,132	$ 21	$ 605	$ 756	$ (151)
2018	1,452	1,452	11	-	1,441	101	1,542	1,391	53	97	108	(11)
2019	9,215	5,296	36	-	5,260	3,860	9,120	4,026	367	4,727	250	4,477
2020	25,410	25,387	103	$15,227	10,057	420	10,477	3,927	215	6,335	5,198	1,138
2021	13,767	9,637	143	-	9,493	5,199	14,692	6,915	2,248	5,529	4,812	717
2022	25,246	14,221	282	-	13,939	10,298	24,237	7,882	3,450	12,905	10,879	2,025
2023	31,013	20,879	88	3,771	17,020	14,951	31,971	10,737	5,912	15,322	12,544	2,778
2024	37,593	13,236	87	553	12,596	20,415	33,011	7,459	12,384	13,168	7,993	5,174
2025	18,368	2,971	-	-	2,971	26,051	29,022	2,682	15,596	10,744	9,814	930
2026	8,295	635	-	-	635	28,204	28,839	635	16,983	11,220		
Total	$ 172,198	$ 95,554	$ 874	$ 19,550	$ 75,131	$ 109,538	$ 184,668	$ 46,787	$ 57,229	$ 80,652	$ 52,355	$ 17,077

Notes:
1. Accident years end 6/30.
2. Column (11) is from Milliman's prior report dated 10/8/25.
3. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit ELP-22

Reconciliation to Loss Data
As of June 30, 2026

Item	Milliman Exhibit	Value		CJPIA Loss Run Field	Value
(1) Paid Loss Net of Recoveries			a.	Net Payment Loss	$66,640,751
			b.	Recovery Loss*	(793,192)
File No. CJP-3050894			c.	Per Aaron's Email 7/23/2026	1,000,000
			d.	a + b + c	$66,847,559
(2) Paid ALAE Net of Recoveries			a.	Net Payment Expense	$27,913,329
			b.	Recovery Expense Paid*	(852,315)
			c.	a + b	$27,061,014
(3) Excess Paid Loss & ALAE for 2019-20 and Subsequent Accident Years					
Sequoia Recovered			a.	From 9 - SPRC Loss Run 20260630.xlsx	$6,956,170
Sequoia Recoverable			b.	From 9 - SPRC Loss Run 20260630.xlsx	$596,440
External Recovered			c.	Recovery Loss	$771,865
External Recoverable			d.	Calculated from the Loss Run gross amounts	$11,225,416
(4) Paid Loss & ALAE Net of Recoveries	Ex. ELP-21, Col. (5)	$75,130,547		(1) + (2) - (3) a, b, and d**	$75,130,547
(5) Loss Recovered				-Recovery Loss	$793,192
(6) ALAE Recovered				-Recovery Expense	$852,315
(7) Loss & ALAE Recovered	Ex. ELP-21, Col. (3) + Col. (4)	$20,423,533		(3) a, b, and d + (5) + (6)	$20,423,533
(8) Loss Case Reserves				Net Reserve Loss	$61,206,998
(9) ALAE Case Reserves				Net Reserve Expense	$15,436,755
(10) Incurred Loss & ALAE	Exs. ELP-Projection	$172,197,833		(4)+(7)+(8)+(9)	$172,197,833

Notes:
1. CJPIA Loss Run values are the sum of the individual claim amounts from "4 - ELP Loss Run 20260630 Client Download.xlsx" provided to Milliman on July 21, 2026.
2. (*) Net columns in the loss run are actually gross of recoveries. Adjusting to be net of recoveries.
3. (**) Item 4c, external excess recovered, is already in the loss run recoveries.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit EWCP-COVID

Retained Ultimate Loss & ALAE ($000)
(COVID-19 Claims Only)
As of June 30, 2026

Section A: As of June 30, 2026

Accident Year	Total Reported Claim Count (Data)	Total Open Claim Count (Data)	Gross Incurred Loss & ALAE (Data)	Gross Paid Loss & ALAE (Data)	Paid Section 4850 Differential (Data)	Other Recoveries (Data)	Excess Recoveries (Data)	(Gross of MRL) Retained Paid Loss & ALAE (4) - (5) - (6) - (7)	(Gross of MRL) Retained Loss & ALAE Reserve	(Gross of MRL) Retained Ultimate Loss & ALAE (8) + (9)	Member Retained Paid Loss & ALAE (Data)	Member Retained Unpaid Loss & ALAE (Data)	Selected Ultimate Section 4850 Differential Benefits	Program Retained Ultimate Loss & ALAE (10)-(11)-(12)+(13)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2020	32	-	$ 241	$ 241	$ 16	$ -	$ -	$ 225	$ -	$ 225	$ 208	$ -	$ 16	$ 32
2021	315	4	1,837	1,310	63	20	-	1,226	527	1,753	1,154	402	63	261
2022	188	3	1,898	1,151	95	-	-	1,056	747	1,802	1,098	214	95	586
Total	535	7	$ 3,975	$ 2,702	$ 175	$ 20	$ -	$ 2,507	$ 1,273	$ 3,780	$ 2,461	$ 615	$ 175	$ 879

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit EWCP-1
Page 1 of 2

Reported Lost-Time Claim Count Development
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108
2018				15	15	15	15	15	15
2019			48	49	48	47	48	48	
2020		41	43	44	42	42	42		
2021	68	85	90	92	91	93			
2022	76	87	90	95	95				
2023	68	93	99	101					
2024	109	131	139						
2025	82	101							
2026	97								

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-Ult
2018				1.000	1.000	1.000	1.000	1.000	
2019			1.021	0.980	0.979	1.021	1.000		
2020		1.049	1.023	0.955	1.000	1.000			
2021	1.250	1.059	1.022	0.989	1.022				
2022	1.145	1.034	1.056	1.000					
2023	1.368	1.065	1.020						
2024	1.202	1.061							
2025	1.232								
Vol Wtd Avg	1.233	1.055	1.030	0.986	1.005	1.010	1.000	1.000	
3 Yr Vol Wtd Avg	1.255	1.055	1.032	0.987	1.006	1.010	1.000	1.000	
4 Yr Vol Wtd Avg	1.230	1.056	1.031	0.986	1.005	1.010	1.000	1.000	
5 Yr Vol Wtd Avg	1.233	1.055	1.030	0.986	1.005	1.010	1.000	1.000	
PWCP Selection	1.222	1.073	1.015	1.006	1.005	1.002	1.002	1.002	1.001
Prior Selection	1.234	1.078	1.020	1.009	1.007	1.003	1.003	1.002	1.001
Selected	1.233	1.055	1.030	1.006	1.005	1.002	1.002	1.002	1.001
Cumulative	1.364	1.106	1.048	1.018	1.012	1.007	1.005	1.003	1.001
Ratio to Ult	0.733	0.904	0.954	0.982	0.988	0.993	0.995	0.997	0.999

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit EWCP-1
Page 2 of 2

Developed Experience - Reported Lost-Time Claim Count
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2026

Accident Year	Cumulative Reported LT Claim Count (Data) (1)	Factor to Ultimate (Page 1) (2)	Developed Ultimate LT Claim Count (1) x (2) (3)
2018	15	1.001	15
2019	48	1.003	48
2020	42	1.005	42
2021	93	1.007	94
2022	95	1.012	96
2023	101	1.018	103
2024	139	1.048	146
2025	101	1.106	112
2026	97	1.364	132
Total	731		788

Notes:
1. Accident years end 6/30.
2. LT is lost time.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit EWCP-2

Selected Ultimate Lost-Time Claim Count
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2026

Accident Year	Developed Ultimate LT Claim Count (Ex. EWCP-1) (1)	Payroll ($Millions) (Data) (2)	Indicated Frequency (1) / (2) (3)	Industry On-Level Factor (Ex. PWCP-3) (4)	Residual Trend Factor (Ex. PWCP-3) (5)	Indicated On-Level Frequency (3) x (4) x (5) (6)	Selected On-Level Frequency (Note 3) (7)	Projected Frequency (7) / (4) / (5) (8)	Projected Ultimate LT Claim Count (2) x (8) (9)	Selected Ultimate LT Claim Count (Note 4) (10)	Prior Ultimate LT Claim Count (Note 5) (11)	Change (10) - (11) (12)
2018	15	$ 26	0.578	0.716	1.083	0.448				15	15	(0)
2019	48	65	0.743	0.733	1.072	0.585				48	48	(0)
2020	42	95	0.444	0.843	1.062	0.397				42	42	(0)
2021	94	173	0.542	0.840	1.051	0.479				94	93	0
2022	96	228	0.422	0.885	1.041	0.389				96	96	(0)
2023	103	244	0.421	0.869	1.030	0.377				103	105	(2)
2024	146	359	0.406	0.885	1.020	0.367				146	151	(5)
2025	112	343	0.326	0.947	1.010	0.312				112	130	(18)
2026	132	346	0.382	1.000	1.000	0.382	0.385	0.385	133	133		
Total	788				2018-2025 Weighted Avg:	0.385				788	681	(25)
					PWCP Selection:	0.304						
					Last Analysis - Trended:	0.414						

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (7) is based on column (6).
4. Column (10) is a weighted average of columns (1) and (9).
5. Column (11) is from Milliman's prior report dated 10/8/25.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Incurred Indemnity Development ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108
2018				$318	$316	$288	$316	$303	$318
2019			$1,596	1,715	1,667	1,662	1,554	1,660	
2020		$865	1,071	1,148	1,226	1,088	1,148		
2021	$1,062	1,987	2,685	3,687	3,921	3,910			
2022	1,466	3,062	3,897	4,023	4,225				
2023	1,935	3,750	3,609	3,688					
2024	3,132	4,282	5,983						
2025	1,314	3,456							
2026	2,536								

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-Ult
2018				0.992	0.911	1.097	0.961	1.050	
2019			1.074	0.972	0.997	0.935	1.068		
2020		1.238	1.072	1.068	0.887	1.056			
2021	1.871	1.351	1.373	1.064	0.997				
2022	2.089	1.273	1.032	1.050					
2023	1.938	0.962	1.022						
2024	1.367	1.397							
2025	2.630								
Vol Wtd Avg	1.856	1.237	1.109	1.043	0.974	0.994	1.050	1.050	
3 Yr Vol Wtd Avg	1.800	1.216	1.118	1.058	0.977	0.994	1.050	1.050	
4 Yr Vol Wtd Avg	1.854	1.236	1.114	1.044	0.974	0.994	1.050	1.050	
5 Yr Vol Wtd Avg	1.856	1.237	1.109	1.043	0.974	0.994	1.050	1.050	
PWCP Selection	1.825	1.220	1.113	1.034	1.021	1.008	1.007	1.006	1.024
Prior Selection	2.020	1.219	1.130	1.047	1.029	1.014	1.012	1.011	1.036
Selected	1.856	1.237	1.109	1.034	1.021	1.008	1.007	1.006	1.024
Cumulative	2.810	1.514	1.224	1.104	1.068	1.046	1.038	1.030	1.024
Ratio to Ult	0.356	0.661	0.817	0.906	0.936	0.956	0.964	0.971	0.976

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Paid Indemnity Development ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108
2018				$265	$287	$287	$306	$297	$310
2019			$1,350	1,540	1,571	1,586	1,512	1,632	
2020		$650	931	1,010	1,111	1,010	1,105		
2021	$527	1,022	1,503	2,490	2,769	3,016			
2022	626	1,756	2,791	3,188	3,552				
2023	1,313	3,024	2,727	3,087					
2024	2,013	2,587	4,500						
2025	466	2,215							
2026	1,251								

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-Ult
2018				1.085	1.000	1.063	0.973	1.041	
2019			1.141	1.020	1.009	0.953	1.080		
2020		1.431	1.085	1.100	0.910	1.094			
2021	1.938	1.471	1.656	1.112	1.089				
2022	2.804	1.590	1.142	1.114					
2023	2.303	0.902	1.132						
2024	1.285	1.740							
2025	4.756								
Vol Wtd Avg	2.144	1.378	1.216	1.094	1.028	1.013	1.062	1.041	
3 Yr Vol Wtd Avg	2.064	1.360	1.248	1.111	1.030	1.013	1.062	1.041	
4 Yr Vol Wtd Avg	2.169	1.374	1.229	1.094	1.028	1.013	1.062	1.041	
5 Yr Vol Wtd Avg	2.144	1.378	1.216	1.094	1.028	1.013	1.062	1.041	
PWCP Selection	2.624	1.331	1.161	1.075	1.057	1.031	1.030	1.017	1.095
Prior Selection	2.774	1.323	1.179	1.087	1.062	1.035	1.018	1.018	1.103
Selected	2.144	1.378	1.216	1.094	1.057	1.031	1.030	1.017	1.095
Cumulative	4.916	2.292	1.664	1.368	1.251	1.183	1.147	1.114	1.095
Ratio to Ult	0.203	0.436	0.601	0.731	0.800	0.845	0.872	0.898	0.913

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Developed Experience - Indemnity ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2026

Accident Year	Cumulative Incurred Indemnity (Data)	Incurred Factor to Ultimate (Page 1)	Incurred Development Ultimate	Cumulative Paid Indemnity (Data)	Paid Factor to Ultimate (Page 2)	Paid Developed Ultimate	Development Methods Selection Indemnity (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2018	$ 318	1.024	$ 326	$ 310	1.095	$ 339	$ 326
2019	1,660	1.030	1,710	1,632	1.114	1,818	1,710
2020	1,148	1.038	1,192	1,105	1.147	1,268	1,192
2021	3,910	1.046	4,089	3,016	1.183	3,567	4,089
2022	4,225	1.068	4,512	3,552	1.251	4,442	4,512
2023	3,688	1.104	4,071	3,087	1.368	4,223	4,071
2024	5,983	1.224	7,325	4,500	1.664	7,488	7,380
2025	3,456	1.514	5,232	2,215	2.292	5,079	5,181
2026	2,536	2.810	7,127	1,251	4.916	6,151	7,127
Total	$ 26,924		$ 35,585	$ 20,669		$ 34,376	$ 35,588

Notes:
1. Accident years end 6/30.
2. Column (7) is a weighted average of columns (3) and (6).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit EWCP-4

Indemnity Severity Analysis ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2026

Accident Year	Development Methods Selection Indemnity (Ex. EWCP-3) (1)	Selected Ultimate LT Claim Count (Ex. EWCP-2) (2)	Indicated Severity (1) / (2) (3)	Industry On-Level Factor (Ex. PWCP-7) (4)	Residual Trend Factor (Ex. PWCP-7) (5)	Indicated On-Level Severity (3) x (4) x (5) (6)	Selected On-Level Severity (Note 3) (7)	Projected Severity (7) / (4) / (5) (8)	Projected Ultimate Indemnity (2) x (8) (9)
2018	$ 326	15	$ 21.724	1.325	1.000	$ 28.776			
2019	1,710	48	35.524	1.235	1.000	43.862			
2020	1,192	42	28.228	1.171	1.000	33.062			
2021	4,089	94	43.665	1.161	1.000	50.713			
2022	4,512	96	46.933	1.103	1.000	51.747			
2023	4,071	103	39.590	1.093	1.000	43.284			
2024	7,380	146	50.640	1.071	1.000	54.255	$ 47.000	$ 43.868	$ 6,393
2025	5,181	112	46.379	1.035	1.000	48.004	47.000	45.409	5,072
2026	7,127	133	53.631	1.000	1.000	53.631	47.000	47.000	6,246
Total	$ 35,588	788			2018-2023 Weighted Avg:	$ 45.515			
					PWCP Selection:	48.480			
					Last Analysis - Trended:	53.884			

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (7) is based on Column (6).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit EWCP-5

Selected Ultimate Indemnity ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2026

Accident Year	Cumulative Incurred Indemnity (Data)	Development Methods Selection Indemnity (Ex. EWCP-3)	Projected Ultimate Indemnity (Ex. EWCP-4)	Selected Ultimate Indemnity (Note 2)	Prior Ultimate Indemnity (Note 3)	Change (4) - (5)
	(1)	(2)	(3)	(4)	(5)	(6)
2018	$ 318	$ 326		$ 326	$ 340	$ (14)
2019	1,660	1,710		1,710	1,794	(84)
2020	1,148	1,192		1,192	1,276	(84)
2021	3,910	4,089		4,089	4,068	22
2022	4,225	4,512		4,512	4,577	(65)
2023	3,688	4,071		4,071	4,915	(844)
2024	5,983	7,380	$ 6,393	7,051	7,427	(377)
2025	3,456	5,181	5,072	5,108	6,753	(1,645)
2026	2,536	7,127	6,246	6,540		
Total	$ 26,924	$ 35,588		$ 34,599	$ 31,151	$ (3,091)

Notes:
1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/8/25.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Incurred Medical Development ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108
2018				$814	$670	$490	$521	$532	$556
2019			$1,185	1,111	1,131	1,266	1,168	1,075	
2020		$801	880	1,001	945	878	843		
2021	$1,218	2,098	2,827	3,616	3,521	3,179			
2022	1,745	2,948	3,600	3,810	3,566				
2023	1,528	2,704	2,908	3,013					
2024	2,281	5,464	6,783						
2025	1,750	4,593							
2026	2,500								

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-Ult
2018				0.824	0.731	1.064	1.021	1.045	
2019			0.937	1.018	1.120	0.922	0.920		
2020		1.099	1.137	0.944	0.930	0.960			
2021	1.722	1.348	1.279	0.974	0.903				
2022	1.690	1.221	1.058	0.936					
2023	1.769	1.076	1.036						
2024	2.395	1.242							
2025	2.624								
Vol Wtd Avg	2.089	1.213	1.101	0.950	0.928	0.961	0.951	1.045	
3 Yr Vol Wtd Avg	2.295	1.196	1.118	0.953	0.951	0.961	0.951	1.045	
4 Yr Vol Wtd Avg	2.151	1.220	1.120	0.961	0.928	0.961	0.951	1.045	
5 Yr Vol Wtd Avg	2.089	1.213	1.101	0.950	0.928	0.961	0.951	1.045	
PWCP Selection	1.881	1.420	1.026	1.021	1.012	1.012	1.008	1.004	1.000
Prior Selection	1.801	1.301	1.020	1.013	1.002	1.000	1.000	1.000	1.000
Selected	2.089	1.213	1.064	1.021	1.012	1.012	1.008	1.004	1.000
Cumulative	2.848	1.363	1.124	1.057	1.035	1.023	1.011	1.004	1.000
Ratio to Ult	0.351	0.734	0.890	0.946	0.966	0.977	0.989	0.996	1.000

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Paid Medical Development ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108
2018				$438	$447	$449	$453	$452	$475
2019			$537	661	684	698	780	798	
2020		$305	469	566	577	615	643		
2021	$332	686	973	1,352	1,534	1,725			
2022	431	1,021	1,525	2,022	2,319				
2023	407	1,121	1,593	1,983					
2024	847	2,451	3,467						
2025	587	1,981							
2026	972								

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-Ult
2018				1.022	1.003	1.010	0.999	1.051	
2019			1.231	1.035	1.020	1.117	1.023		
2020		1.537	1.207	1.020	1.066	1.045			
2021	2.066	1.418	1.390	1.135	1.124				
2022	2.369	1.494	1.326	1.147					
2023	2.753	1.421	1.244						
2024	2.895	1.415							
2025	3.375								
Vol Wtd Avg	2.788	1.438	1.292	1.104	1.075	1.065	1.014	1.051	
3 Yr Vol Wtd Avg	3.017	1.434	1.309	1.124	1.087	1.065	1.014	1.051	
4 Yr Vol Wtd Avg	2.894	1.432	1.299	1.112	1.075	1.065	1.014	1.051	
5 Yr Vol Wtd Avg	2.788	1.438	1.292	1.104	1.075	1.065	1.014	1.051	
PWCP Selection	2.847	1.770	1.207	1.141	1.062	1.047	1.044	1.031	1.190
Prior Selection	2.697	1.484	1.236	1.147	1.060	1.048	1.048	1.041	1.237
Selected	2.788	1.438	1.292	1.104	1.062	1.047	1.044	1.031	1.190
Cumulative	8.135	2.917	2.029	1.571	1.423	1.340	1.280	1.226	1.190
Ratio to Ult	0.123	0.343	0.493	0.636	0.703	0.746	0.781	0.816	0.841

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Developed Experience - Medical ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	Cumulative Incurred Medical (Data)	Incurred Factor to Ultimate (Page 1)	Incurred Developed Ultimate (1) x (2)	Cumulative Paid Medical (Data)	Paid Factor to Ultimate (Page 2)	Paid Developed Ultimate (4) x (5)	Development Methods Selection Medical (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2018	$ 556	1.000	$ 556	$ 475	1.190	$ 566	$ 556
2019	1,075	1.004	1,079	798	1.226	978	1,079
2020	843	1.011	853	643	1.280	823	853
2021	3,179	1.023	3,253	1,725	1.340	2,312	3,253
2022	3,566	1.035	3,692	2,319	1.423	3,301	3,692
2023	3,013	1.057	3,184	1,983	1.571	3,115	3,184
2024	6,783	1.124	7,624	3,467	2.029	7,036	7,624
2025	4,593	1.363	6,261	1,981	2.917	5,780	6,101
2026	2,500	2.848	7,121	972	8.135	7,904	7,382
Total	$ 26,108		$ 33,622	$ 14,363		$ 31,815	$ 33,723

Notes:
1. Accident years end 6/30.
2. Column (7) is a weighted average of columns (3) and (6).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit EWCP-7

Medical Severity Analysis ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	Development Methods Selection Medical (Ex. EWCP-6) (1)	Selected Ultimate LT Claim Count (Ex. EWCP-2) (2)	Indicated Severity (1) / (2) (3)	Industry On-Level Factor (Ex. PWCP-12) (4)	Residual Trend Factor (Ex. PWCP-12) (5)	Indicated On-Level Severity (3) x (4) x (5) (6)	Selected On-Level Severity (Note 3) (7)	Projected Severity (7) / (4) / (5) (8)	Projected Ultimate Medical (2) x (8) (9)
2018	$ 556	15	$ 37.015	1.386	1.477	$ 75.796			
2019	1,079	48	22.408	1.338	1.407	42.192			
2020	853	42	20.208	1.253	1.340	33.925			
2021	3,253	94	34.731	1.235	1.276	54.726			
2022	3,692	96	38.396	1.174	1.216	54.803			
2023	3,184	103	30.967	1.165	1.158	41.757			
2024	7,624	146	52.316	1.087	1.103	62.713	$ 48.470	$ 40.434	$ 5,892
2025	6,101	112	54.617	1.043	1.050	59.830	48.470	44.247	4,943
2026	7,382	133	55.549	1.000	1.000	55.549	48.470	48.470	6,441
Total	$ 33,723	788			2018-2023 Weighted Avg:	$ 48.466			
					PWCP Selection:	49.630			
					Last Analysis - Trended:	46.951			

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (7) is based on Column (6).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit EWCP-8

Selected Ultimate Medical ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	Cumulative Incurred Medical (Data)	Development Methods Selection Medical (Ex. EWCP-6)	Projected Ultimate Medical (Ex. EWCP-7)	Final Selected Ultimate Medical (Note 2)	Prior Ultimate Medical (Note 3)	Change (4) - (5)
	(1)	(2)	(3)	(4)	(5)	(6)
2018	$ 556	$ 556		$ 556	$ 539	$ 17
2019	1,075	1,079		1,079	1,264	(185)
2020	843	853		853	894	(41)
2021	3,179	3,253		3,253	3,730	(478)
2022	3,566	3,692		3,692	3,910	(218)
2023	3,013	3,184		3,184	3,548	(364)
2024	6,783	7,624	$ 5,892	7,624	6,545	1,079
2025	4,593	6,101	4,943	6,101	5,745	356
2026	2,500	7,382	6,441	6,755		
Total	$ 26,108	$ 33,723		$ 33,096	$ 26,175	$ 166

Notes:
1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/8/25.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Incurred ALAE Development ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108
2018				$216	$191	$161	$161	$166	$179
2019			$438	415	410	424	422	398	
2020		$318	395	415	387	383	396		
2021	$489	878	1,187	1,363	1,372	1,343			
2022	506	919	1,110	1,187	1,118				
2023	553	840	934	1,010					
2024	994	1,953	2,686						
2025	618	1,434							
2026	895								

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-Ult
2018				0.886	0.842	1.000	1.030	1.083	
2019			0.947	0.988	1.033	0.997	0.941		
2020		1.243	1.050	0.935	0.989	1.033			
2021	1.796	1.353	1.149	1.006	0.979				
2022	1.815	1.207	1.070	0.942					
2023	1.521	1.111	1.082						
2024	1.965	1.375							
2025	2.320								
Vol Wtd Avg	1.906	1.286	1.080	0.967	0.979	1.012	0.966	1.083	
3 Yr Vol Wtd Avg	1.953	1.274	1.102	0.970	0.991	1.012	0.966	1.083	
4 Yr Vol Wtd Avg	1.927	1.289	1.097	0.973	0.979	1.012	0.966	1.083	
5 Yr Vol Wtd Avg	1.906	1.286	1.080	0.967	0.979	1.012	0.966	1.083	
PWCP Selection	1.895	1.301	1.047	1.019	1.013	1.012	1.010	1.009	1.028
Prior Selection	1.748	1.190	1.031	1.010	1.008	1.007	1.006	1.005	1.017
Selected	1.906	1.286	1.047	1.019	1.013	1.012	1.010	1.009	1.028
Cumulative	2.808	1.473	1.145	1.094	1.074	1.061	1.048	1.038	1.028
Ratio to Ult	0.356	0.679	0.873	0.914	0.931	0.943	0.954	0.964	0.972

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Paid ALAE Development ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	12	24	36	48	60	72	84	96	108
2018				$134	$139	$139	$144	$153	$170
2019			$253	289	298	318	334	343	
2020		$168	250	293	297	323	343		
2021	$170	414	556	800	966	1,045			
2022	165	393	596	768	852				
2023	186	435	603	749					
2024	505	1,211	1,921						
2025	272	816							
2026	355								

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-Ult
2018				1.039	1.002	1.037	1.061	1.113	
2019			1.142	1.029	1.068	1.052	1.026		
2020		1.490	1.175	1.012	1.089	1.061			
2021	2.444	1.342	1.438	1.207	1.082				
2022	2.389	1.517	1.287	1.110					
2023	2.340	1.387	1.241						
2024	2.397	1.587							
2025	3.002								
Vol Wtd Avg	2.521	1.498	1.283	1.117	1.074	1.053	1.037	1.113	
3 Yr Vol Wtd Avg	2.557	1.531	1.319	1.136	1.081	1.053	1.037	1.113	
4 Yr Vol Wtd Avg	2.532	1.499	1.301	1.122	1.074	1.053	1.037	1.113	
5 Yr Vol Wtd Avg	2.521	1.498	1.283	1.117	1.074	1.053	1.037	1.113	
PWCP Selection	2.867	1.524	1.212	1.114	1.076	1.054	1.030	1.026	1.113
Prior Selection	2.888	1.484	1.209	1.118	1.073	1.052	1.037	1.030	1.118
Selected	2.521	1.498	1.283	1.114	1.076	1.054	1.030	1.026	1.113
Cumulative	7.205	2.858	1.908	1.486	1.334	1.240	1.176	1.142	1.113
Ratio to Ult	0.139	0.350	0.524	0.673	0.750	0.807	0.850	0.876	0.898

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Developed Experience - ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	Cumulative Incurred ALAE (Data)	Incurred Factor to Ultimate (Page 1)	Incurred Development Ultimate	Cumulative Paid ALAE (Data)	Paid Factor to Ultimate (Page 2)	Paid Developed Ultimate	Development Methods Selection ALAE (Note 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2018	$ 179	1.028	$ 185	$ 170	1.113	$ 190	$ 185
2019	398	1.038	412	343	1.142	392	412
2020	396	1.048	415	343	1.176	404	415
2021	1,343	1.061	1,424	1,045	1.240	1,295	1,424
2022	1,118	1.074	1,202	852	1.334	1,137	1,202
2023	1,010	1.094	1,105	749	1.486	1,113	1,109
2024	2,686	1.145	3,077	1,921	1.908	3,665	3,371
2025	1,434	1.473	2,112	816	2.858	2,332	2,222
2026	895	2.808	2,513	355	7.205	2,556	2,513
Total	$ 9,459		$ 12,445	$ 6,594		$ 13,083	$ 12,853

Notes:
1. Accident years end 6/30.
2. Column (7) is a weighted average of columns (3) and (6).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit EWCP-10

ALAE Severity Analysis ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	Development Methods Selection ALAE (Ex. EWCP-9) (1)	Selected Ultimate LT Claim Count (Ex. EWCP-2) (2)	Indicated Severity (1) / (2) (3)	Industry On-Level Factor (Ex. PWCP-17) (4)	On-Level Trend Factor (Ex. PWCP-17) (5)	Indicated On-Level Severity (3) x (4) x (5) (6)	Selected On-Level Severity (Note 3) (7)	Projected Severity (7) / (4) / (5) (8)	Projected Ultimate ALAE (2) x (8) (9)
2018	$ 185	15	$ 12.290	1.473	1.477	$ 26.747			
2019	412	48	8.567	1.446	1.407	17.435			
2020	415	42	9.829	1.402	1.340	18.472			
2021	1,424	94	15.203	1.430	1.276	27.740			
2022	1,202	96	12.497	1.328	1.216	20.169			
2023	1,109	103	10.787	1.221	1.158	15.247			
2024	3,371	146	23.134	1.103	1.103	28.120	$ 20.420	$ 16.800	$ 2,448
2025	2,222	112	19.894	1.050	1.050	21.933	20.420	18.522	2,069
2026	2,513	133	18.909	1.000	1.000	18.909	20.420	20.420	2,714
Total	$ 12,853	788			2018-2023 Weighted Avg:	$ 20.416			
					PWCP Selection:	19.580			
					Prior Selected:	19.492			

Notes:
1. Accident years end 6/30.
2. LT is lost time.
3. Column (7) is based on Column (6).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit EWCP-11

Selected Ultimate ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	Cumulative Incurred ALAE (Data)	Development Methods Selection ALAE (Ex. EWCP-9)	Projected Ultimate ALAE (Ex. EWCP-10)	Selected Ultimate ALAE (Note 2)	Prior Ultimate ALAE (Note 3)	Change (4) - (5)
	(1)	(2)	(3)	(4)	(5)	(6)
2018	$ 179	$ 185		$ 185	$ 166	$ 18
2019	398	412		412	454	(42)
2020	396	415		415	390	25
2021	1,343	1,424		1,424	1,488	(64)
2022	1,118	1,202		1,202	1,248	(46)
2023	1,010	1,109		1,109	1,226	(117)
2024	2,686	3,371	$ 2,448	3,064	2,821	242
2025	1,434	2,222	2,069	2,146	2,293	(148)
2026	895	2,513	2,714	2,647		
Total	$ 9,459	$ 12,853		$ 12,602	$ 10,087	$ (131)

Notes:
1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/8/25.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit EWCP-12

Selected Ultimate Loss & ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2026

Accident Year	Selected Ultimate Indemnity (Ex. EWCP-5) (1)	Selected Ultimate Medical (Ex. EWCP-8) (2)	Selected Ultimate ALAE (Ex. EWCP-11) (3)	Total Selected Ultimate (1) + (2) + (3) (4)	Prior Ultimate (Note 2) (5)	Change (4) - (5) (6)
2018	$ 326	$ 556	$ 185	$ 1,067	$ 1,045	$ 21
2019	1,710	1,079	412	3,202	3,513	(311)
2020	1,192	853	415	2,459	2,560	(100)
2021	4,089	3,253	1,424	8,766	9,286	(520)
2022	4,512	3,692	1,202	9,406	9,735	(329)
2023	4,071	3,184	1,109	8,365	9,689	(1,324)
2024	7,051	7,624	3,064	17,738	16,794	944
2025	5,108	6,101	2,146	13,355	14,792	(1,437)
2026	6,540	6,755	2,647	15,941		
Total	$ 34,599	$ 33,096	$ 12,602	$ 80,298	$ 67,413	$ (3,057)

Notes:
1. Accident years end 6/30.
2. Column (5) is from Milliman's prior report dated 10/8/25.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit EWCP-13

Selected Ultimate Section 4850 Benefits ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	Cumulative Paid Section 4850 Differential (Data)	4850 Paid Factor to Ultimate (Ex. PWCP-21)	Section 4850 Differential Developed Ultimate	Developed Average Indemnity (Incl. Sec 4850) (Ex. EWCP-3)	Section 4850 Differential Ratio	Ultimate Indemnity (Incl. Sec 4850) (Ex. EWCP-5)	Projected Ultimate Section 4850 Differential	Cumulative Incurred Section 4850 Differential As of 6/30/26 (Data)	Selected Ultimate Section 4850 Differential Benefits (Note 2)	Prior Ultimate Section 4850 Differential Benefits (Note 3)	Change	Section 4850 Recoverable and Credit
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
			(1) x (2)		(3) / (4)		Sel (5) x (6)	(Data)	(Note 2)	(Note 3)	(9) - (10)	(9) - (1)
2018	$ -	1.000	$ -	$ 326	0.000	$ 326	$ 39	$ -	$ -	$ -	$ -	$ -
2019	223	1.000	223	1,710	0.130	1,710	205	223	223	223	(0)	-
2020	186	1.001	187	1,192	0.157	1,192	143	186	187	187	(1)	0
2021	466	1.003	467	4,089	0.114	4,089	491	499	499	528	(29)	33
2022	581	1.018	592	4,512	0.131	4,512	541	606	606	661	(56)	25
2023	472	1.036	489	4,071	0.120	4,071	489	477	489	563	(75)	17
2024	917	1.079	989	7,380	0.134	7,051	846	963	989	1,034	(45)	72
2025	509	1.249	637	5,181	0.123	5,108	613	658	658	756	(99)	148
2026	247	2.800	692	7,127	0.097	6,540	785	525	754			507
Total	$ 3,601		$ 4,275	$ 35,588	0.120	$ 34,599		$ 4,138	$ 4,404	$ 3,954	$ (304)	$ 802
				Selected	0.120							

Notes:
1. Accident years end 6/30.
2. Column (9) is a weighted average of columns (3) and (7).
3. Column (10) is from Milliman's prior report dated 10/8/25.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit EWCP-14

Selected Future Other Recoverable ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	Gross Incurred Loss & ALAE (Data) (1)	Other Recoveries (Data) (2)	Indicated Ratio (2) / (1) (3)	Selected Ratio (Ex. PWCP-22) (4)	Selected Ultimate Loss & ALAE (Ex. EWCP-12) (5)	Future Other Recoverable Max[(5)x(4)-(2),0] (6)
2018	$ 1,054	$ -	0.000	0.008	$ 1,067	$ 9
2019	3,132	68	0.022	0.015	3,202	-
2020	2,388	26	0.011	0.007	2,459	-
2021	8,432	7	0.001	0.002	8,766	15
2022	8,909	54	0.006	0.009	9,406	35
2023	7,711	10	0.001	0.009	8,365	69
2024	15,453	130	0.008	0.009	17,738	38
2025	9,482	7	0.001	0.009	13,355	120
2026	5,931	10	0.002	0.009	15,941	141
Total	$ 62,492	$ 311			$ 80,298	$ 426

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit EWCP-15
Page 1 of 2

Gross Loss & ALAE IBNR Allocation by Member ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Payroll ($Millions)

Accident Year	Alhambra (Data)	Azusa (Data)	Fountain Valley (Data)	Hemet (Data)	Hermosa Beach (Data)	Lemon Grove (Data)	Pacific Grove (Data)	San Luis Obispo (Data)	Santa Clarita (Data)	Stanton (Data)	West Covina (Data)	West Hollywood (Data)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2018	$ -	$ 26	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	37	28	-	-	-	-	-	-	-	-	-	-
2020	37	29	-	-	-	-	-	-	-	-	-	30
2021	38	29	-	26	-	5	9	-	-	4	33	30
2022	40	29	-	28	-	5	9	-	46	4	35	32
2023	42	31	-	31	-	5	10	-	50	4	37	34
2024	45	34	30	32	18	5	10	51	53	5	38	37
2025	47	36	31	-	19	6	10	53	56	5	39	40
2026	47	37	31	-	19	6	11	53	57	5	39	41
Total												

Paid Loss & ALAE

Accident Year	Alhambra (Data)	Azusa (Data)	Fountain Valley (Data)	Hemet (Data)	Hermosa Beach (Data)	Lemon Grove (Data)	Pacific Grove (Data)	San Luis Obispo (Data)	Santa Clarita (Data)	Stanton (Data)	West Covina (Data)	West Hollywood (Data)
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
2018	$ -	$ 955	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	1,309	1,465	-	-	-	-	-	-	-	-	-	-
2020	1,401	604	-	-	-	-	-	-	-	-	-	86
2021	1,851	1,890	-	536	-	4	268	-	-	1	1,221	16
2022	1,232	2,608	-	696	-	2	167	-	56	0	1,435	526
2023	1,819	470	-	408	-	35	339	-	126	157	1,777	688
2024	1,640	269	2,310	514	615	164	1,347	1,275	139	33	1,191	392
2025	969	347	560	-	265	4	191	670	171	1	1,544	290
2026	470	127	522	-	163	190	81	314	99	6	389	216
Total	$ 10,691	$ 8,735	$ 3,392	$ 2,154	$ 1,043	$ 399	$ 2,392	$ 2,259	$ 592	$ 199	$ 7,558	$ 2,214

Loss & ALAE Case Reserves

Accident Year	Alhambra (Data)	Azusa (Data)	Fountain Valley (Data)	Hemet (Data)	Hermosa Beach (Data)	Lemon Grove (Data)	Pacific Grove (Data)	San Luis Obispo (Data)	Santa Clarita (Data)	Stanton (Data)	West Covina (Data)	West Hollywood (Data)
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
2018	$ -	$ 98	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	122	237	-	-	-	-	-	-	-	-	-	-
2020	217	44	-	-	-	-	-	-	-	-	-	36
2021	683	649	-	448	-	-	38	-	-	-	827	-
2022	326	974	-	56	-	-	72	-	-	-	631	127
2023	610	189	-	81	-	59	106	-	-	27	775	45
2024	803	138	1,180	169	124	49	1,239	703	122	-	976	61
2025	420	248	562	-	136	15	321	951	69	-	1,638	110
2026	935	220	216	-	185	123	143	1,148	28	6	117	231
Total	$ 4,116	$ 2,797	$ 1,958	$ 754	$ 445	$ 247	$ 1,919	$ 2,802	$ 219	$ 33	$ 4,965	$ 611

Notes:
1. Accident years end 6/30.
2. Based on columns (1) through (36).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit EWCP-15
Page 2 of 2

Gross Loss & ALAE IBNR Allocation by Member ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Distribution - Payroll ($Millions), based on Page 1

Accident Year	Alhambra	Azusa	Fountain Valley	Hemet	Hermosa Beach	Lemon Grove	Pacific Grove	San Luis Obispo	Santa Clarita	Stanton	West Covina	West Hollywood
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2018	-	1.00	-	-	-	-	-	-	-	-	-	-
2019	0.56	0.44	-	-	-	-	-	-	-	-	-	-
2020	0.39	0.30	-	-	-	-	-	-	-	-	-	0.31
2021	0.22	0.17	-	0.15	-	0.03	0.05	-	-	0.02	0.19	0.17
2022	0.18	0.13	-	0.12	-	0.02	0.04	-	0.20	0.02	0.15	0.14
2023	0.17	0.13	-	0.13	-	0.02	0.04	-	0.20	0.02	0.15	0.14
2024	0.12	0.09	0.08	0.09	0.05	0.01	0.03	0.14	0.15	0.01	0.11	0.10
2025	0.14	0.11	0.09	-	0.06	0.02	0.03	0.15	0.16	0.01	0.11	0.12
2026	0.14	0.11	0.09	-	0.06	0.02	0.03	0.15	0.16	0.01	0.11	0.12

Distribution - Paid Loss & ALAE, based on Page 1

Accident Accident Year	Alhambra	Azusa	Fountain Valley	Hemet	Hermosa Beach	Lemon Grove	Pacific Grove	San Luis Obispo	Santa Clarita	Stanton	West Covina	West Hollywood
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
2018	-	1.00	-	-	-	-	-	-	-	-	-	-
2019	0.47	0.53	-	-	-	-	-	-	-	-	-	-
2020	0.67	0.29	-	-	-	-	-	-	-	-	-	0.04
2021	0.32	0.33	-	0.09	-	0.00	0.05	-	-	0.00	0.21	0.00
2022	0.18	0.39	-	0.10	-	0.00	0.02	-	0.01	0.00	0.21	0.08
2023	0.31	0.08	-	0.07	-	0.01	0.06	-	0.02	0.03	0.31	0.12
2024	0.17	0.03	0.23	0.05	0.06	0.02	0.14	0.13	0.01	0.00	0.12	0.04
2025	0.19	0.07	0.11	-	0.05	0.00	0.04	0.13	0.03	0.00	0.31	0.06
2026	0.18	0.05	0.20	-	0.06	0.07	0.03	0.12	0.04	0.00	0.15	0.08

Distribution - Loss & ALAE Case Reserves, based on Page 1

Accident Year	Alhambra	Azusa	Fountain Valley	Hemet	Hermosa Beach	Lemon Grove	Pacific Grove	San Luis Obispo	Santa Clarita	Stanton	West Covina	West Hollywood
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
2018	-	1.00	-	-	-	-	-	-	-	-	-	-
2019	0.34	0.66	-	-	-	-	-	-	-	-	-	-
2020	0.73	0.15	-	-	-	-	-	-	-	-	-	0.12
2021	0.26	0.25	-	0.17	-	-	0.01	-	-	-	0.31	-
2022	0.15	0.45	-	0.03	-	-	0.03	-	-	-	0.29	0.06
2023	0.32	0.10	-	0.04	-	0.03	0.06	-	-	0.01	0.41	0.02
2024	0.14	0.02	0.21	0.03	0.02	0.01	0.22	0.13	0.02	-	0.18	0.01
2025	0.09	0.06	0.13	-	0.03	0.00	0.07	0.21	0.02	-	0.37	0.02
2026	0.28	0.07	0.06	-	0.06	0.04	0.04	0.34	0.01	0.00	0.03	0.07

Selected IBNR Allocation

Accident Year	Alhambra (Note 2)	Azusa (Note 2)	Fountain Valley (Note 2)	Hemet (Note 2)	Hermosa Beach (Note 2)	Lemon Grove (Note 2)	Pacific Grove (Note 2)	San Luis Obispo (Note 2)	Santa Clarita (Note 2)	Stanton (Note 2)	West Covina (Note 2)	West Hollywood (Note 2)
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
2018		1.00										
2019	0.34	0.66										
2020	0.56	0.22										0.22
2021	0.24	0.21		0.16		0.01	0.03			0.01	0.25	0.09
2022	0.16	0.29		0.07		0.01	0.04		0.10	0.01	0.22	0.10
2023	0.25	0.11		0.09		0.03	0.05		0.10	0.02	0.28	0.07
2024	0.13	0.06	0.15	0.06	0.04	0.01	0.13	0.13	0.09	0.01	0.14	0.05
2025	0.12	0.08	0.11	-	0.04	0.01	0.05	0.18	0.09	0.01	0.24	0.07
2026	0.14	0.11	0.09	-	0.06	0.02	0.03	0.15	0.16	0.01	0.11	0.12

Notes:
1. Accident years end 6/30.
2. Based on columns (1) through (36).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit EWCP-16

Gross Loss & ALAE IBNR by Member ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	Gross Ultimate Loss & ALAE (Ex. EWCP-12)	Gross Paid Loss & ALAE (Data)	Gross Loss & ALAE Case Reserves (Data)	Gross Loss & ALAE IBNR	Selected IBNR Allocation											
					Alhambra (Ex. EWCP-15)	Azusa (Ex. EWCP-15)	Fountain Valley (Ex. EWCP-15)	Hemet (Ex. EWCP-15)	Hermosa Beach (Ex. EWCP-15)	Lemon Grove (Ex. EWCP-15)	Pacific Grove (Ex. EWCP-15)	San Luis Obispo (Ex. EWCP-15)	Santa Clarita (Ex. EWCP-15)	Stanton (Ex. EWCP-15)	West Covina (Ex. EWCP-15)	West Hollywood (Ex. EWCP-15)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2018	$ 1,067	$ 955	$ 98	$ 13	-	1.00	-	-	-	-	-	-	-	-	-	-
2019	3,202	2,773	359	69	0.34	0.66	-	-	-	-	-	-	-	-	-	-
2020	2,459	2,091	296	72	0.56	0.22	-	-	-	-	-	-	-	-	-	0.22
2021	8,766	5,786	2,646	334	0.24	0.21	-	0.16	-	0.01	0.03	-	-	0.01	0.25	0.09
2022	9,406	6,723	2,186	496	0.16	0.29	-	0.07	-	0.01	0.04	-	0.10	0.01	0.22	0.10
2023	8,365	5,818	1,893	653	0.25	0.11	-	0.09	-	0.03	0.05	-	0.10	0.02	0.28	0.07
2024	17,738	9,889	5,564	2,285	0.13	0.06	0.15	0.06	0.04	0.01	0.13	0.13	0.09	0.01	0.14	0.05
2025	13,355	5,012	4,470	3,873	0.12	0.08	0.11	-	0.04	0.01	0.05	0.18	0.09	0.01	0.24	0.07
2026	15,941	2,578	3,353	10,010	0.14	0.11	0.09	-	0.06	0.02	0.03	0.15	0.16	0.01	0.11	0.12
Total	$ 80,298	$ 41,626	$ 20,865	$ 17,806												

Accident Year	Loss & ALAE IBNR															
	Alhambra (4) x (5)	Azusa (4) x (6)	Fountain Valley (4) x (7)	Hemet (4) x (8)	Hermosa Beach (4) x (9)	Lemon Grove (4) x (10)	Pacific Grove (4) x (11)	San Luis Obispo (4) x (12)	Santa Clarita (4) x (13)	Stanton (4) x (14)	West Covina (4) x (15)	West Hollywood (4) x (16)
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
2018	$ -	$ 13	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	24	46	-	-	-	-	-	-	-	-	-	-
2020	40	16	-	-	-	-	-	-	-	-	-	16
2021	80	70	-	53	-	3	10	-	-	3	84	30
2022	79	144	-	35	-	5	20	-	50	5	109	50
2023	163	72	-	59	-	20	33	-	65	13	183	46
2024	297	137	343	137	91	23	297	297	206	23	320	114
2025	465	310	426	-	155	39	194	697	349	39	929	271
2026	1,401	1,101	901	-	601	200	300	1,502	1,602	100	1,101	1,201
Total	$ 2,550	$ 1,908	$ 1,670	$ 284	$ 847	$ 290	$ 854	$ 2,496	$ 2,271	$ 183	$ 2,726	$ 1,728

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE Summary ($000)
(Includes All COVID-19 Claims)
As of June 30, 2026

Member Retained Unpaid Loss & ALAE
Undiscounted

Accident Year	Alhambra (Page 2)	Azusa (Page 3)	Fountain Valley (Page 4)	Hemet (Page 5)	Hermosa Beach (Page 6)	Lemon Grove (Page 7)	Pacific Grove (Page 8)	San Luis Obispo (Page 9)	Santa Clarita (Page 10)	Stanton (Page 11)	West Covina (Page 12)	West Hollywood (Page 13)	Total (1) + ...+ (12)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2018	$ -	$ 100	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 100
2019	143	271	-	-	-	-	-	-	-	-	-	-	414
2020	251	55	-	-	-	-	-	-	-	-	-	46	352
2021	1,101	225	-	492	-	2	44	-	-	2	894	18	2,778
2022	387	390	-	79	-	3	82	-	35	2	722	57	1,759
2023	724	230	-	119	-	69	122	-	46	5	915	70	2,299
2024	1,041	231	1,295	262	198	26	266	942	262	11	1,261	98	5,892
2025	784	449	918	-	257	36	329	1,489	300	18	2,230	233	7,042
2026	2,011	930	982	-	655	225	297	2,294	1,074	49	1,100	862	10,480
Total	$ 6,442	$ 2,881	$ 3,194	$ 952	$ 1,110	$ 360	$ 1,140	$ 4,725	$ 1,717	$ 87	$ 7,123	$ 1,385	$ 31,116

Member Retained Unpaid Loss & ALAE
3.50% Discounted

Accident Year	Alhambra (Page 2)	Azusa (Page 3)	Fountain Valley (Page 3)	Hemet (Page 5)	Hermosa Beach (Page 3)	Lemon Grove (Page 7)	Pacific Grove (Page 8)	San Luis Obispo (Page 3)	Santa Clarita (Page 10)	Stanton (Page 11)	West Covina (Page 12)	West Hollywood (Page 13)	Total (14) + ...+ (25)
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
2018	$ -	$ 81	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 81
2019	117	222	-	-	-	-	-	-	-	-	-	-	339
2020	207	46	-	-	-	-	-	-	-	-	-	38	290
2021	913	187	-	408	-	2	36	-	-	1	741	15	2,303
2022	324	326	-	66	-	2	69	-	30	2	605	48	1,473
2023	615	195	-	101	-	58	103	-	39	5	777	59	1,953
2024	894	199	1,112	225	170	22	229	809	225	9	1,083	84	5,063
2025	687	393	804	-	225	31	288	1,304	263	15	1,954	204	6,169
2026	1,777	822	868	-	579	199	263	2,028	949	44	972	762	9,262
Total	$ 5,534	$ 2,471	$ 2,784	$ 801	$ 974	$ 315	$ 988	$ 4,141	$ 1,505	$ 76	$ 6,133	$ 1,211	$ 26,933

Note:
1. Accident years end 6/30.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Alhambra (MRL = $500,000)
As of June 30, 2026

Accident Year	Excludes COVID-19 Claims: Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)	Gross Loss & ALAE IBNR (Ex. EWCP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Data) (14)	Member Retained Unpaid Loss & ALAE (13) + (14) (15)	3.50% Discount Factor (16)	3.50% Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17)
2019	$ 1,309	$ 1,431	$ -	$ 1,243	$ 1,365	0.949	0.954	0.868	0.868	$ 24	$ 20	$ 1,385	$ 143	$ -	$ 143	0.820	$ 117
2020	1,401	1,618	-	1,399	1,616	0.999	0.999	0.857	0.857	40	34	1,650	251	-	251	0.823	207
2021	1,851	2,534	9	1,845	2,528	0.997	0.998	0.851	0.851	80	68	2,587	742	359	1,101	0.829	913
2022	1,232	1,558	5	1,232	1,558	1.000	1.000	0.839	0.839	79	67	1,620	387	-	387	0.837	324
2023	1,819	2,429	22	1,819	2,429	1.000	1.000	0.831	0.831	163	136	2,543	724	-	724	0.849	615
2024	1,640	2,443	5	1,637	2,440	0.998	0.999	0.819	0.819	297	243	2,678	1,041	-	1,041	0.859	894
2025	969	1,389	11	969	1,389	1.000	1.000	0.808	0.808	465	375	1,753	784	-	784	0.876	687
2026	470	1,405	39	470	1,405	1.000	1.000	0.796	0.796	1,401	1,115	2,481	2,011	-	2,011	0.884	1,777
Total	$ 10,691	$ 14,807	$ 92	$ 10,615	$ 14,731					$ 2,550	$ 2,059	$ 16,697	$ 6,083	$ 359	$ 6,442		$ 5,534

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Alhambra.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Azusa (MRL = $250,000)
As of June 30, 2026

Accident Year	Excludes COVID-19 Claims: Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)	Gross Loss & ALAE IBNR (Ex. EWCP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Data) (14)	Member Retained Unpaid Loss & ALAE (13) + (14) (15)	3.50% Discount Factor (16)	3.50% Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17)
2018	$ 955	$ 1,054	$ 9	$ 955	$ 1,054	1.000	1.000	0.766	0.766	$ 13	$ 10	$ 1,055	$ 100	$ -	$ 100	0.815	$ 81
2019	1,465	1,701	-	1,415	1,651	0.966	0.971	0.752	0.752	46	34	1,686	271	-	271	0.820	222
2020	604	648	-	580	624	0.960	0.963	0.735	0.735	16	12	636	55	-	55	0.823	46
2021	1,890	2,540	9	1,857	2,039	0.982	0.803	0.727	0.727	70	51	2,082	225	-	225	0.829	187
2022	2,608	3,581	16	2,289	2,593	0.878	0.724	0.710	0.710	144	102	2,679	390	-	390	0.837	326
2023	470	659	7	470	656	1.000	0.995	0.700	0.700	72	50	699	230	-	230	0.849	195
2024	269	408	1	269	408	1.000	1.000	0.684	0.684	137	94	500	231	-	231	0.859	199
2025	347	594	7	347	594	1.000	1.000	0.669	0.669	310	207	795	449	-	449	0.876	393
2026	127	347	9	127	347	1.000	1.000	0.653	0.653	1,101	719	1,057	930	-	930	0.884	822
Total	$ 8,735	$ 11,532	$ 57	$ 8,309	$ 9,966					$ 1,908	$ 1,280	$ 11,190	$ 2,881	$ -	$ 2,881		$ 2,471

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Azusa.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Fountain Valley (MRL = $750,000)
As of June 30, 2026

Accident Year	Excludes COVID-19 Claims: Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)	Gross Loss & ALAE IBNR (Ex. EWCP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Data) (14)	Member Retained Unpaid Loss & ALAE (13) + (14) (15)	3.50% Discount Factor (16)	3.50% Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17)
2024	$ 2,310	$ 3,489	$ 8	$ 2,310	$ 3,311	1.000	0.949	0.879	0.879	$ 343	$ 301	$ 3,604	$ 1,295	$ -	$ 1,295	0.859	$ 1,112
2025	560	1,122	15	560	1,122	1.000	1.000	0.870	0.870	426	371	1,478	918	-	918	0.876	804
2026	522	738	9	522	738	1.000	1.000	0.860	0.860	901	775	1,504	982	-	982	0.884	868
Total	$ 3,392	$ 5,350	$ 32	$ 3,392	$ 5,171					$ 1,670	$ 1,447	$ 6,586	$ 3,194	$ -	$ 3,194		$ 2,784

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Fountain Valley.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Hemet (MRL = $250,000)
As of June 30, 2026

Accident Year	Excludes COVID-19 Claims: Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)	Gross Loss & ALAE IBNR (Ex. EWCP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Data) (14)	Member Retained Unpaid Loss & ALAE (13) + (14) (15)	3.50% Discount Factor (16)	3.50% Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17)
2021	$ 536	$ 984	$ 6	$ 536	$ 965	1.000	0.981	0.727	0.727	$ 53	$ 39	$ 998	$ 462	$ 30	$ 492	0.829	$ 408
2022	696	752	1	624	680	0.896	0.904	0.710	0.710	35	25	704	79	-	79	0.837	66
2023	408	489	3	408	489	1.000	1.000	0.700	0.700	59	41	527	119	-	119	0.849	101
2024	514	683	1	512	681	0.996	0.997	0.684	0.684	137	94	773	262	-	262	0.859	225
2025																	
2026																	
Total	$ 2,154	$ 2,908	$ 11	$ 2,080	$ 2,815					$ 284	$ 199	$ 3,002	$ 922	$ 30	$ 952		$ 801

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Hemet.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Hermosa Beach (MRL = $500,000)
As of June 30, 2026

Accident Year	Excludes COVID-19 Claims: Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)	Gross Loss & ALAE IBNR (Ex. EWCP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Data) (14)	Member Retained Unpaid Loss & ALAE (13) + (14) (15)	3.50% Discount Factor (16)	3.50% Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17)
2024	$ 615	$ 739	$ 1	$ 615	$ 739	1.000	1.000	0.819	0.819	$ 91	$ 75	$ 813	$ 198	$ -	$ 198	0.859	$ 170
2025	265	400	4	265	400	1.000	1.000	0.808	0.808	155	125	522	257	-	257	0.876	225
2026	163	348	8	153	338	0.939	0.971	0.796	0.796	601	478	808	655	-	655	0.884	579
Total	$ 1,043	$ 1,487	$ 12	$ 1,033	$ 1,477					$ 847	$ 678	$ 2,143	$ 1,110	$ -	$ 1,110		$ 974

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Hermosa Beach.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Lemon Grove (MRL = $150,000)
As of June 30, 2026

Accident Year	Excludes COVID-19 Claims: Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)	Gross Loss & ALAE IBNR (Ex. EWCP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Data) (14)	Member Retained Unpaid Loss & ALAE (13) + (14) (15)	3.50% Discount Factor (16)	3.50% Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17)
2021	$ 4	$ 4	$ -	$ 4	$ 4	1.000	1.000	0.614	0.614	$ 3	$ 2	$ 6	$ 2	$ -	$ 2	0.829	$ 2
2022	2	2	-	2	2	1.000	1.000	0.594	0.594	5	3	5	3	-	3	0.837	2
2023	35	94	2	35	94	1.000	1.000	0.584	0.584	20	11	104	69	-	69	0.849	58
2024	164	213	0	164	177	1.000	0.832	0.566	0.566	23	13	190	26	-	26	0.859	22
2025	4	19	0	4	19	1.000	1.000	0.550	0.550	39	21	39	36	-	36	0.876	31
2026	190	314	5	190	314	1.000	1.000	0.533	0.533	200	107	415	225	-	225	0.884	199
Total	$ 399	$ 646	$ 8	$ 399	$ 610					$ 290	$ 157	$ 759	$ 360	$ -	$ 360		$ 315

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Lemon Grove.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Pacific Grove (MRL = $150,000)
As of June 30, 2026

Accident Year	Excludes COVID-19 Claims: Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)	Gross Loss & ALAE IBNR (Ex. EWCP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Data) (14)	Member Retained Unpaid Loss & ALAE (13) + (14) (15)	3.50% Discount Factor (16)	3.50% Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17)
2021	$ 268	$ 305	$ 1	$ 267	$ 305	1.000	1.000	0.614	0.614	$ 10	$ 6	$ 311	$ 44	$ -	$ 44	0.829	$ 36
2022	167	239	1	167	239	1.000	1.000	0.594	0.594	20	12	249	82	-	82	0.837	69
2023	339	445	4	339	445	1.000	1.000	0.584	0.584	33	19	460	122	-	122	0.849	103
2024	1,347	2,585	8	730	837	0.542	0.324	0.566	0.566	297	168	996	266	-	266	0.859	229
2025	191	513	9	191	422	1.000	0.824	0.550	0.550	194	107	520	329	-	329	0.876	288
2026	81	224	6	81	224	1.000	1.000	0.533	0.533	300	160	378	297	-	297	0.884	263
Total	$ 2,392	$ 4,311	$ 29	$ 1,775	$ 2,472					$ 854	$ 472	$ 2,915	$ 1,140	$ -	$ 1,140		$ 988

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Pacific Grove.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - San Luis Obispo (MRL = $500,000)
As of June 30, 2026

Accident Year	Excludes COVID-19 Claims: Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)	Gross Loss & ALAE IBNR (Ex. EWCP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Data) (14)	Member Retained Unpaid Loss & ALAE (13) + (14) (15)	3.50% Discount Factor (16)	3.50% Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17)
2024	$ 1,275	$ 1,978	$ 5	$ 1,275	$ 1,978	1.000	1.000	0.819	0.819	$ 297	$ 243	$ 2,216	$ 942	$ -	$ 942	0.859	$ 809
2025	670	1,621	25	668	1,619	0.997	0.999	0.808	0.808	697	563	2,156	1,489	-	1,489	0.876	1,304
2026	314	1,462	48	314	1,462	1.000	1.000	0.796	0.796	1,502	1,194	2,609	2,294	-	2,294	0.884	2,028
Total	$ 2,259	$ 5,061	$ 78	$ 2,257	$ 5,059					$ 2,496	$ 2,001	$ 6,981	$ 4,725	$ -	$ 4,725		$ 4,141

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to San Luis Obispo.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Santa Clarita (MRL = $250,000)
As of June 30, 2026

Accident Year	Excludes COVID-19 Claims: Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)	Gross Loss & ALAE IBNR (Ex. EWCP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Data) (14)	Member Retained Unpaid Loss & ALAE (13) + (14) (15)	3.50% Discount Factor (16)	3.50% Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17)
2022	$ 56	$ 56	$ -	$ 56	$ 56	1.000	1.000	0.710	0.710	$ 50	$ 35	$ 92	$ 35	$ -	$ 35	0.837	$ 30
2023	126	126	-	122	122	0.971	0.971	0.700	0.700	65	46	168	46	-	46	0.849	39
2024	139	261	1	139	261	1.000	1.000	0.684	0.684	206	141	401	262	-	262	0.859	225
2025	171	240	2	169	238	0.985	0.989	0.669	0.669	349	233	469	300	-	300	0.876	263
2026	99	128	1	99	128	1.000	1.000	0.653	0.653	1,602	1,046	1,173	1,074	-	1,074	0.884	949
Total	$ 592	$ 811	$ 4	$ 585	$ 805					$ 2,271	$ 1,501	$ 2,302	$ 1,717	$ -	$ 1,717		$ 1,505

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Santa Clarita.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - Stanton (MRL = $100,000)
As of June 30, 2026

Accident Year	Excludes COVID-19 Claims: Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)	Gross Loss & ALAE IBNR (Ex. EWCP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Data) (14)	Member Retained Unpaid Loss & ALAE (13) + (14) (15)	3.50% Discount Factor (16)	3.50% Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17)
2021	$ 1	$ 1	$ -	$ 1	$ 1	1.000	1.000	0.517	0.517	$ 3	$ 2	$ 3	$ 2	$ -	$ 2	0.829	$ 1
2022	0	0	-	0	0	1.000	1.000	0.498	0.498	5	2	3	2	-	2	0.837	2
2023	157	184	1	106	106	0.672	0.574	0.487	0.487	13	6	111	5	-	5	0.849	5
2024	33	33	-	33	33	1.000	1.000	0.469	0.469	23	11	44	11	-	11	0.859	9
2025	1	1	-	1	1	1.000	1.000	0.454	0.454	39	18	19	18	-	18	0.876	15
2026	6	12	0	6	12	1.000	1.000	0.437	0.437	100	44	55	49	-	49	0.884	44
Total	$ 199	$ 232	$ 1	$ 148	$ 153					$ 183	$ 83	$ 235	$ 87	$ -	$ 87		$ 76

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Stanton.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - West Covina (MRL = $1,000,000)
As of June 30, 2026

Accident Year	Excludes COVID-19 Claims: Gross Paid Loss & ALAE (Data) (1)	Gross Incurred Loss & ALAE (Data) (2)	Future Recoverable (Note 2) (3)	Member Retained Paid Loss & ALAE (Data) (4)	Member Retained Incurred Loss & ALAE (Data) (5)	Member Retained-to-Gross IBNR Ratio: Implied Paid (4) / (1) (6)	Implied Incurred (5) / (2) (7)	Expected (Note 3) (8)	Selected (Note 4) (9)	Gross Loss & ALAE IBNR (Ex. EWCP-16) (10)	Member Retained Loss & ALAE IBNR (9) x (10) (11)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12)	Member Retained Unpaid Loss & ALAE (12) - (4) (13)	COVID-19 Claims Member Retained Unpaid Loss & ALAE (Data) (14)	Member Retained Unpaid Loss & ALAE (13) + (14) (15)	3.50% Discount Factor (16)	3.50% Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17)
2021	$ 1,221	$ 2,048	$ 11	$ 1,220	$ 2,047	0.999	1.000	0.931	0.931	$ 84	$ 78	$ 2,114	$ 894	$ -	$ 894	0.829	$ 741
2022	1,435	2,066	10	1,385	2,016	0.965	0.976	0.924	0.924	109	101	2,107	722	-	722	0.837	605
2023	1,777	2,552	28	1,771	2,546	0.996	0.997	0.920	0.920	183	168	2,686	915	-	915	0.849	777
2024	1,191	2,167	7	1,191	2,167	1.000	1.000	0.912	0.912	320	292	2,452	1,261	-	1,261	0.859	1,083
2025	1,544	3,182	44	1,542	2,975	0.999	0.935	0.905	0.905	929	841	3,773	2,230	-	2,230	0.876	1,954
2026	389	506	5	389	506	1.000	1.000	0.897	0.897	1,101	988	1,489	1,100	-	1,100	0.884	972
Total	$ 7,558	$ 12,522	$ 105	$ 7,498	$ 12,258					$ 2,726	$ 2,468	$ 14,621	$ 7,123	$ -	$ 7,123		$ 6,133

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to West Covina.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Member Retained Loss & ALAE ($000) - West Hollywood (MRL = $150,000)
As of June 30, 2026

	Excludes COVID-19 Claims														COVID-19 Claims			
						Member Retained-to-Gross IBNR Ratio												
Accident Year	Gross Paid Loss & ALAE (Data)	Gross Incurred Loss & ALAE (Data)	Future Recoverable (Note 2)	Member Retained Paid Loss & ALAE (Data)	Member Retained Incurred Loss & ALAE (Data)	Implied Paid (4) / (1)	Implied Incurred (5) / (2)	Expected (Note 3)	Selected (Note 4)	Gross Loss & ALAE IBNR (Ex. EWCP-16)	Member Retained Loss & ALAE IBNR (9) x (10)	Member Retained Ultimate Loss & ALAE (5) + (11) - (3)	Member Retained Unpaid Loss & ALAE (12) - (4)	Member Retained Unpaid Loss & ALAE (Data)	Member Retained Unpaid Loss & ALAE (13) + (14)	3.50% Discount Factor	3.50% Discounted Member Retained Unpaid Loss & ALAE (15) x (16)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2020	$ 86	$ 122	$ -	$ 86	$ 122	1.000	1.000	0.623	0.623	$ 16	$ 10	$ 131	$ 46	$ -	$ 46	0.823	$ 38
2021	16	16	-	16	16	1.000	1.000	0.614	0.614	30	18	34	18	-	18	0.829	15
2022	526	654	2	468	498	0.890	0.762	0.594	0.594	50	30	526	57	-	57	0.837	48
2023	688	733	2	570	615	0.829	0.839	0.584	0.584	46	27	640	70	-	70	0.849	59
2024	392	454	0	330	363	0.840	0.801	0.566	0.566	114	65	428	98	-	98	0.859	84
2025	290	401	3	290	378	1.000	0.942	0.550	0.550	271	149	524	233	-	233	0.876	204
2026	216	447	10	216	447	1.000	1.000	0.533	0.533	1,201	641	1,078	862	-	862	0.884	762
Total	$ 2,214	$ 2,825	$ 17	$ 1,975	$ 2,438					$ 1,728	$ 939	$ 3,360	$ 1,385	$ -	$ 1,385		$ 1,211

Notes:
1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to West Hollywood.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority
Excess Loss & ALAE Recoveries ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Exhibit EWCP-18

				External Excess Coverage					Sequoia Pacific (SPRC) Coverage		
Accident Year	Gross Ultimate Loss & ALAE (Ex. EWCP-12)	Gross Paid Loss & ALAE (Data)	Gross Loss & ALAE Reserves (1) - (2)	Loss & ALAE Case Reserves Excess of Retention (Data)	Specific Retention (Note 2)	Excess Factor (Ex. PWCP-23)	Excess Recoverable On Unpaid Loss & ALAE (Note 4)	Excess Recoverable On Paid Loss & ALAE (Note 5)	SPRC Retained Layer (Note 2)	SPRC Total Recoverable (Note 6)	Future Excess Recoverable (7) + (8) + (10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2018	$ 1,067	$ 955	$ 111	$ -	$ 2,000	0.020	$ 2	$ -			$ 2
2019	3,202	2,773	428	-	2,000	0.022	9	-			9
2020	2,459	2,091	368	-	2,000	0.025	9	-	$1M x $1M ($3M Agg)	$ -	9
2021	8,766	5,786	2,980	-	2,000	0.027	79	-	$1M x $1M ($3M Agg)	-	79
2022	9,406	6,723	2,682	-	2,000	0.030	80	-	$1M x $1M ($3M Agg)	467	547
2023	8,365	5,818	2,546	-	2,000	0.032	82	-	$1M x $1M ($3M Agg)	-	82
2024	17,738	9,889	7,850	-	2,000	0.036	281	-	$1M x $1M ($3M Agg)	793	1,074
2025	13,355	5,012	8,342	-	2,000	0.039	328	-	$1M x $1M ($5M Agg)	623	951
2026	15,941	2,578	13,363	-	2,000	0.043	580	-	$1M x $1M ($5M Agg)	884	1,464
Total	$ 80,298	$ 41,626	$ 38,671	$ -			$ 1,450	$ -		$ 2,767	$ 4,217

Notes:
1. Accident years end 6/30.
2. Exhibit 4 contains the complete retention history.
3. Excess factors based on historical CJPIA claim data.
4. Column (7) = Min{(3), Max[(4), (3) x (6)]}.
5. Column (8) is equal to the difference between paid loss & ALAE amounts above the retention on open claims, less excess recoveries from the CJPIA loss run.
6. Column (10) is from Exhibit PWCP-23, Page 2, column (15).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit EWCP-19

Program Retained ULAE Reserves ($000)
(Includes All COVID-19 Claims)
As of June 30, 2026

Calendar Year	ULAE Paid in Year: TPA Fees (Data) (1)	Coverage Litigation (Data) (2)	Administration (Data) (3)	Total (1) + (2) + (3) (4)	Loss & ALAE Paid in Year (Data) (5)	ULAE Ratio (4) / (5) (6)	Accident Year	Reported LT Claim Count (Data) (7)	Ultimate LT Claim Count (Ex. EWCP-2) (8)	IBNR LT Claim Count (7) - (8) (9)	Open LT Claim Count (Data) (10)	Gross Loss & ALAE Reserve (Ex. EWCP-20) (11)	Program Retained ULAE Reserve (Note 3) (12)
2018	$ 81	$ -	$ 9	$ 90	$ 194	46.6%	2018	15	15	0	2	$ 111	$ 7
2019	164	-	20	184	1,006	18.3%	2019	48	48	0	7	428	26
2020	262	-	21	283	1,797	15.8%	2020	47	47	0	6	368	23
2021	283	-	22	305	2,535	12.0%	2021	130	131	1	28	3,506	215
2022	665	-	23	688	6,383	10.8%	2022	180	181	1	28	3,429	214
2023	737	-	69	806	6,294	12.8%	2023	101	103	2	31	2,546	161
2024	1,078	-	91	1,169	8,329	14.0%	2024	139	146	7	73	7,850	511
2025	1,133	-	102	1,235	8,369	14.8%	2025	101	112	11	50	8,342	589
2026	1,174	-	97	1,271	12,978	9.8%	2026	97	133	36	57	13,363	1,112
					PWCP Selection	10.0%	Total	858	915	57	282	$ 39,945	$ 2,857
					Selected	12.0%							

Program Retained ULAE Reserve - By Member

Accident Year	Alhambra (13)	Azusa (14)	Fountain Valley (15)	Hemet (16)	Hermosa Beach (17)	Lemon Grove (18)	Pacific Grove (19)	San Luis Obispo (20)	Santa Clarita (21)	Stanton (22)	West Covina (23)	West Hollywood (24)
2018	$ -	$ 7	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	11	15	-	-	-	-	-	-	-	-	-	-
2020	12	5	-	5	-	-	-	-	-	-	1	1
2021	63	48	-	32	-	-	9	-	-	-	63	-
2022	50	42	-	11	-	-	11	-	-	-	73	27
2023	52	21	-	5	-	5	16	-	-	5	47	10
2024	98	14	133	14	21	7	42	84	7	-	77	14
2025	94	47	47	-	35	-	47	106	24	-	153	35
2026	351	39	78	-	39	39	59	215	78	-	98	117
	$ 731	$ 237	$ 258	$ 67	$ 95	$ 51	$ 184	$ 404	$ 109	$ 5	$ 511	$ 204

Notes:
1. Calendar and Accident years end 6/30.
2. LT is lost time.
3. Column (12) = 12.0% x (11) x [(9) + 50% x (10)] / [(9) + (10)].
4. Columns (13) through (20) are amounts in column (12) allocated by open LT claims to-date.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit EWCP-20

Retained Reserve ($000)
(Includes All COVID-19 Claims)
As of June 30, 2026

Accident Year	Gross Ultimate Loss & ALAE (Ex. EWCP-12) (1)	Gross Paid Loss & ALAE (Data) (2)	Gross Loss & ALAE Reserve (1) - (2) (3)	Section 4850 Differential Recoverable and Credit (Ex. EWCP-13) (4)	Future Other Recoverable (Ex. EWCP-14) (5)	Future Excess Recoverable (Ex. EWCP-18) (6)	(Gross of MRL) Retained Loss & ALAE Reserve (3)-(4)-(5)-(6) (7)	Member Retained Unpaid Loss & ALAE (Ex. EWCP-17) (8)	Program Retained Loss & ALAE Reserve (7) - (8) + (4) (9)	Program Retained ULAE Reserve (Ex. EWCP-19) (10)	Program Undiscounted Retained Loss & LAE Reserve (9) + (10) (11)	3.50% Discount Factor (12)	Program Discounted Retained Loss & LAE Reserve (11) x (12) (13)
2018	$ 1,067	$ 955	$ 111	$ -	$ 9	$ 2	$ 100	$ 100	$ 1	$ 7	$ 8	0.802	$ 6
2019	3,202	2,773	428	-	-	9	419	414	5	26	31	0.798	25
2020	2,700	2,332	368	0	-	9	359	352	7	23	30	0.791	23
2021	10,602	7,096	3,506	33	35	79	3,359	2,778	614	215	829	0.787	652
2022	11,303	7,874	3,429	25	35	547	2,821	1,759	1,087	214	1,301	0.796	1,035
2023	8,365	5,818	2,546	17	69	82	2,379	2,299	97	161	258	0.804	208
2024	17,738	9,889	7,850	72	38	1,074	6,666	5,892	846	511	1,357	0.810	1,098
2025	13,355	5,012	8,342	148	120	951	7,123	7,042	229	589	818	0.806	659
2026	15,941	2,578	13,363	507	141	1,464	11,252	10,480	1,279	1,112	2,391	0.779	1,863
Total	$ 84,273	$ 44,328	$ 39,945	$ 802	$ 446	$ 4,217	$ 34,479	$ 31,116	$ 4,165	$ 2,857	$ 7,022	0.793	$ 5,570

Notes:
1. Accident years end 6/30.
2. MRL is member retained limit.
3. There is no EWCP ULAE retained by CJPIA.
4. Accident years 2020 through 2022 include COVID-19 claim amounts.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

California Joint Powers Insurance Authority

Exhibit EWCP-21

Retained Ultimate Loss & ALAE ($000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2026

Accident Year	Gross Incurred Loss & ALAE (Data)	Gross Paid Loss & ALAE (Data)	Paid Section 4850 Differential (Data)	Other Recoveries (Data)	Excess Recoveries (Data)	(Gross of MRL) Retained Paid Loss & ALAE (2)-(3)-(4)-(5)	(Gross of MRL) Retained Loss & ALAE Reserve (Ex. EWCP-20)	(Gross of MRL) Retained Ultimate Loss & ALAE (6) + (7)	Member Retained Paid Loss & ALAE (Data)	Member Retained Unpaid Loss & ALAE (Ex. EWCP-17)	Selected Ultimate Section 4850 Differential Benefits (Ex. EWCP-13)	Program Retained Ultimate Loss & ALAE (8)-(9)-(10)+(11)	Prior Program Retained Ultimate Loss & ALAE (Note 2)	Change (8) - (13)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2018	$ 1,054	$ 955	$ -	$ -	$ -	$ 955	$ 100	$ 1,056	$ 955	$ 100	$ -	$ 1	$ 4	$ (4)
2019	3,132	2,773	223	68	-	2,482	419	2,901	2,657	414	223	53	120	(66)
2020	2,388	2,091	186	26	-	1,879	359	2,238	2,065	352	187	7	31	(25)
2021	8,432	5,786	466	7	-	5,314	2,852	8,166	5,746	2,377	499	543	789	(246)
2022	8,909	6,723	581	54	-	6,089	2,075	8,163	6,225	1,545	606	999	437	562
2023	7,711	5,818	472	10	-	5,336	2,379	7,715	5,639	2,299	489	266	215	51
2024	15,453	9,889	917	130	-	8,842	6,666	15,508	9,205	5,892	989	1,400	961	439
2025	9,482	5,012	509	7	-	4,496	7,123	11,619	5,006	7,042	658	229	1,207	(978)
2026	5,931	2,578	247	10	-	2,321	11,252	13,573	2,568	10,480	754	1,279		
Total	$ 62,492	$ 41,626	$ 3,601	$ 311	$ -	$ 37,714	$ 33,225	$ 70,939	$ 40,065	$ 30,501	$ 4,404	$ 4,777	$ 3,765	$ (267)

Notes:
1. Accident years end 6/30.
2. Column (13) is from Milliman's prior report dated 10/8/25.
3. MRL is member retained limit.

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

Reconciliation to Loss Data
As of June 30, 2026

Item			Milliman Exhibit	Value		CJPIA Loss Run Field	Value	
(1) Gross Paid Loss & ALAE	a.	Excluding COVID-19 claims	Ex. EWCP-21, Col. (2)	$ 41,626,355	a.	Gross Paid to Date	$44,328,113	
	b.	COVID-19 claims	Ex. EWCP-COVID, Col. (4)	2,701,757	b.	Missing Claims Adjustment (Note 2)	0	
	c.	Total (a+b)		$44,328,113	c.	Adjusted (a+b)	$44,328,113	
(2) Paid Section 4850 Differential	a.	Excluding COVID-19 claims	Ex. EWCP-21, Col. (3)	$ 3,601,128		LC 4850 Paid	$3,776,017	
	b.	COVID-19 claims	Ex. EWCP-COVID, Col. (5)	174,889				
	c.	Total (a+b)		$3,776,017				
(3) Other Recoveries	a.	Excluding COVID-19 claims	Ex. EWCP-21, Col. (4)	$311,202		-Other Recoveries	$316,202	*
	b.	COVID-19 claims	Ex. EWCP-COVID, Col. (6)	20,000				
	c.	Total (a+b)		$331,202				
(4) Excess Recoveries	a.	Excluding COVID-19 claims	Ex. EWCP-21, Col. (5)	$0		-Excess Recoveries	$15,000	*
	b.	COVID-19 claims	Ex. EWCP-COVID, Col. (7)	0				
	c.	Total (a+b)		$0				
(5) Loss & ALAE Case Reserves					a.	Total Reserves	$22,138,738	
					b.	Missing Claims Adjustment (Note 2)	0	
					c.	Adjusted (a+b)	$22,138,738	
(6) Gross Incurred Loss & ALAE	a.	Excluding COVID-19 claims	Ex. EWCP-21, Col. (1)	$62,491,789				
	b.	COVID-19 claims	Ex. EWCP-COVID, Col. (3)	3,975,061				
	c.	Total (a+b)		$66,466,851		(1) + (5)	$66,466,851	

Notes:
1. CJPIA Loss Run values are from "7 - EWCP Loss Run 20260630.xlsx" provided to Milliman on July 21, 2026.
2. No missing claims in this analysis.
3. (*) Moved $15 thousand of Excess recovery to Other Recovery on a small claim that is not near the retention (AZUA2582).

This report was prepared solely to provide assistance to CJPIA. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Milliman recommends Recipient be aided by its own actuary or other qualified professional when reviewing the Milliman report.

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

By: **Alex Mellor, Risk Services Director**
Tim Karcz, Senior Risk Manager
Maria Galvan, Senior Risk Manager

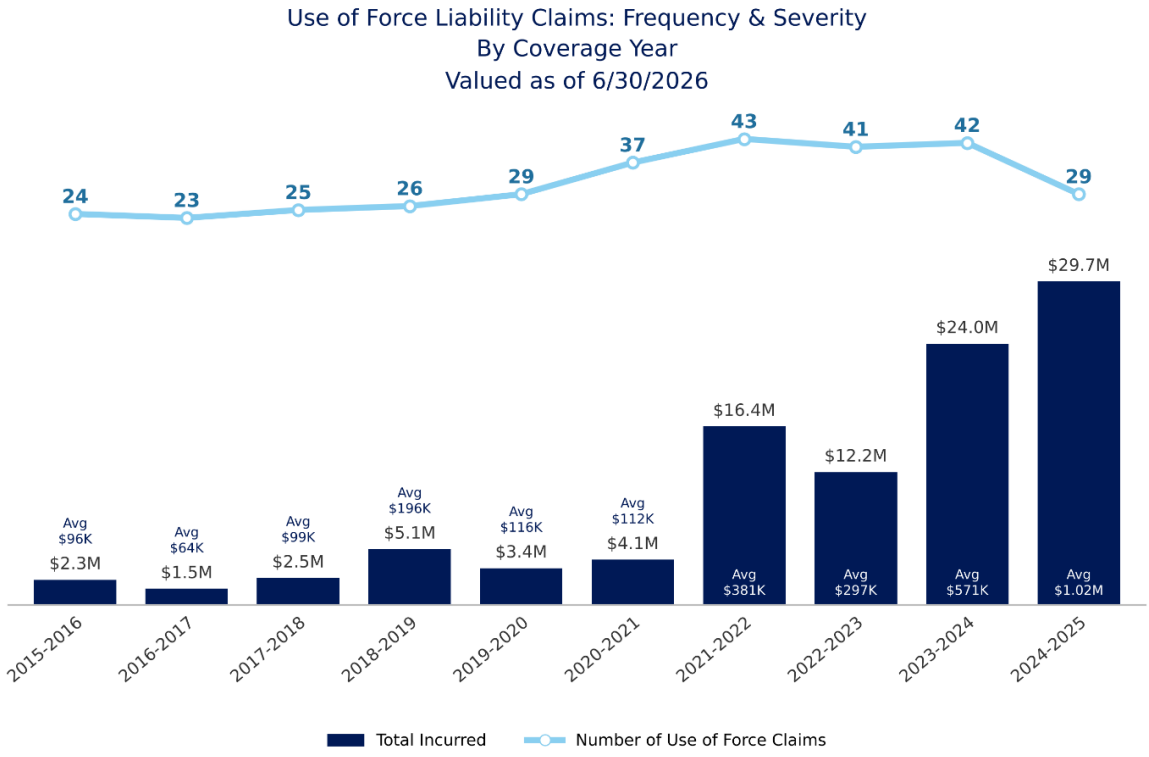
Date: **November 16, 2026**

Subject: **Law Enforcement Training Simulator Pilot Program**

Background

The Authority is committed to providing risk management and training services that assist member agencies in reducing the frequency and severity of losses. Given the relatively high severity of law enforcement liability claims, the Authority has long provided important resources to member police departments. These currently include the Lexipol policy manual and daily training bulletins, The Briefing Room learning management system, a biennial Public Safety Academy, and public safety mental health resources.

Law enforcement use-of-force incidents are an important area of risk management focus and are among the most severe losses experienced by Authority members. A single adverse event can result in tens of millions of dollars in exposure and can generate significant defense costs and settlement demands. From 2015-16 through 2024-25, the Authority's liability loss data reflects 319 use-of-force claims with total incurred costs of $101 million:



Consistent with industry-wide trends in liability claim costs, driven largely by social inflation and the growing risk of nuclear verdicts, the cost of defending and resolving use-of-force claims has risen significantly in recent years. This increase underscores the need for additional risk management efforts to attempt to reduce both the frequency and severity of claims.

A critical element of the Authority's program development process is member feedback and input. In 2025, Authority staff conducted a law enforcement loss control survey to identify member needs and evaluate potential resources. Survey responses demonstrated that member police departments widely recognize the value of simulator-based training for de-escalation, decision-making under stress, and use-of-force judgment. Responding agencies reported having researched several available systems and identified equipment cost, department size, and limited training budgets as potential barriers to acquiring a system independently.

Multiple agencies expressed interest in sharing a simulator with other Authority members. Following the survey, staff conducted additional outreach to interested member agencies and researched available simulator systems, pricing structures, funding approaches, and regional sharing opportunities. Staff considered annual reimbursement, assistance with acquisition costs, and a limited pilot program. Discussions with prospective participants also addressed appropriate training space, regional scheduling, procurement responsibilities, equipment maintenance, data collection, and program administration.

Benefits of Simulator Training

Law enforcement use-of-force claims are low-frequency, high-severity events. Lessons Learned Reports routinely identify opportunities for improvement, particularly around de-escalation, threat assessment under stress, and decision-making in rapidly evolving encounters. Traditional training methods have recognized limitations. Classroom instruction does not replicate the physiological stress under which real force decisions are made. Live-scenario training can reproduce that stress, but it requires role players, instructors, facilities, and significant staff time, so most officers experience it only occasionally and with few repetitions.

Simulator-based training addresses those limitations directly. A 2024 peer-reviewed literature review of 35 studies of simulation-based police training (See and Davies, 2024[1]) found that decision-making and de-escalation are among the skills most commonly trained through simulation, and that technology-based simulators are well suited to repeated practice of discrete skills under stressful conditions. However, simulators are not a replacement for live training or the California Commission on Police Officer Standards and Training (POST) curriculum. They are, instead, a valuable supplement: they allow police departments to deliver scenario-based decision-making practice at a frequency and volume that live training cannot match, in a controlled environment that permits immediate debriefing and repetition.

While the Authority's focus is de-escalation, threat assessment under stress, and decision-making in rapidly evolving encounters, simulators can also be used to train on other law enforcement scenarios.

Pilot Program

Based on this research, staff has developed a regional pilot model under which a limited number of member agencies would acquire and house simulator systems and make them available to other Authority member law enforcement departments. This approach is intended to provide broad access without funding separate systems for individual departments and to generate utilization and operational information before the Authority considers a longer-term program or broader commitment of resources.

Draft Program Guidelines have been developed to establish consistent administrative, operational, funding, and reporting requirements for the pilot. Host agencies will be responsible for acquiring and maintaining the equipment, coordinating regional scheduling and access, maintaining required records, and submitting quarterly utilization and evaluation information. Participating agencies (i.e., non-host agencies) will be responsible for coordinating training with the host agency, ensuring appropriate use of the equipment, maintaining agency training records, and providing requested Program information. The draft Guidelines also address equipment use, safety, training documentation, records and confidentiality, indemnification and insurance requirements, and regional sharing responsibilities.

The proposed Pilot Program will establish regional training resources at the Mammoth Lakes, Pismo Beach, San Gabriel, and Seal Beach Police Departments. These agencies will serve as host agencies and coordinate access for other participating Authority member law enforcement

[1] https://academic.oup.com/policing/article/doi/10.1093/police/paae116/7901701

departments. The proposed host agencies were identified based on considerations such as chief-level support, availability of appropriate training space, ability to coordinate regional scheduling, willingness to share the simulator with other member agencies, and capacity to support applicable training documentation requirements. Participating agencies may be grouped with a host agency based on geographic location, operational needs, scheduling considerations, system capabilities, and simulator availability. The regional structure responds to the cost and access barriers identified through member outreach. It allows smaller or geographically isolated departments to use simulator technology without requiring each agency to independently acquire and maintain a system. It also allows the Authority to evaluate whether regionally located equipment can be effectively shared and used frequently enough to justify the investment.

Simulator Options

Each host agency will be responsible for evaluating and selecting a simulator appropriate for its operational and training needs and for complying with its own purchasing policies, competitive bidding requirements, municipal code provisions, and contracting procedures. Authority funding does not constitute an endorsement, recommendation, certification, warranty, or approval of a particular vendor, platform, curriculum, or training methodology. Host agencies must obtain Authority approval before executing an agreement with a simulator vendor. Staff reviewed several commercially available systems to understand the range of technology, pricing, and acquisition structures available to members. Costs vary based on system configuration, hardware, software, accessories, scenario packages, licensing, training, implementation, and support.

The following table shows simulator systems and cost information reviewed by staff. It is not a recommendation or endorsement of any vendor or product, and is not meant to be exhaustive:

Vendor	Initial acquisition cost	Annual or recurring cost	Purchase or subscription
Axon VR	-	$ 22,016	Multi-year subscription (five-year, $110,080)
DART MAX	$ 37,107	-	Purchase
InVeris Portable	$ 72,254	-	Purchase
InVeris VR	$ 59,300	-	Purchase
Operator XR	$ 70,300	-	Purchase
Peerless VR	$ 59,999	$ 2,499	Purchase with annual service subscription
VirTra Portable	$ 123,808	$ 22,155	Purchase with annual service subscription

Funding

The Program will fund the purchase or lease of one simulator system for each approved host agency, not to exceed $150,000. Funding is subject to Authority approval, the continuing availability of funds, and compliance with the Program Guidelines. Each host agency must

obtain funding approval from the Authority before executing an agreement with a simulator vendor or acquiring a system. Approved costs may be paid directly to the vendor or reimbursed to the host agency in accordance with the Guidelines.

Program Evaluation

The program is structured as a pilot to enable the Authority to evaluate the training impact and regional model before considering a longer-term commitment or program expansion. Staff will review utilization, regional participation, access, administrative requirements, operational challenges, and feedback from host and participating Agencies. Program evaluation will rely on aggregate data, including the number of training sessions and scenarios conducted, the number of personnel trained, training hours delivered, participating agencies, and general scenario categories used. The Authority will not collect any information that identifies individual officers and their training activities. This remains the responsibility of each participating member.

The Authority will also review available claims and loss information; however, use-of-force incidents, officer injuries, civil rights claims, litigation, and settlements are influenced by numerous factors. Simulator training is just one component of a broader risk management and training effort. The information collected during the pilot will assist the Authority in determining whether regional sharing is administratively feasible, whether member agencies receive meaningful access, whether the systems are sufficiently utilized, and whether the Program structure or funding approach should be modified.

Recommended Action

Receive and file.

Attachment

Draft Law Enforcement Training Simulator Pilot Program Guidelines

DRAFT Law Enforcement Simulator Pilot Program Guidelines

1. Program Overview

1.1 Program Purpose

The California Joint Powers Insurance Authority (“Authority”) Law Enforcement Training Simulator Pilot Program ("Program") provides financial assistance to member law enforcement departments for the acquisition and implementation of training systems designed to improve officer decision-making, communication, and de-escalation techniques.

The Program will fund the purchase or lease of at least four training systems to be hosted by designated Authority member law enforcement departments and made available for regional use by participating agencies. A list of Authority member law enforcement departments is included in Exhibit A. The Program goals are:

- Expand access to advanced training technology.
- Reduce training costs for smaller agencies.
- Encourage regional training collaboration.
- Evaluate the feasibility of shared training resources.
- Improve officer readiness during high-risk encounters.
- Reinforce de-escalation and alternatives to force.
- Promote consistency in training among member agencies.
- Reduce liability exposure associated with use-of-force incidents

The Program supports training consistent with modern law enforcement standards and California legal requirements governing the use of force, as well as training objectives aligned with the California Commission on Peace Officer Standards and Training (POST) learning domains related to use of force, de-escalation, crisis intervention, tactical communications, and crowd management.

1.2 Definitions

Authority means the California Joint Powers Insurance Authority.

Authorized User means law enforcement personnel approved by their employing agency to participate in simulator-based training.

Host Agency means the member agency responsible for acquiring, housing, coordinating, maintaining, and administering access to the Simulator.

Participating Agency means an Authority member law enforcement department authorized to access the Simulator through a Host Agency.

Program Coordinator means the individual designated by a Host Agency to coordinate scheduling, reporting, communications, and Program administration.

Simulator means the training system, including related hardware, software, scenario libraries, accessories, equipment, and associated services purchased or funded through the Program.

Training Session means any scheduled use of the Simulator for authorized law enforcement training purposes.

2. Program Administration

2.1 Regional Training Model

The Program utilizes a regional training model consisting of designated Host Agencies and Participating Agencies. The initial Host Agencies are:

- Mammoth Lakes Police Department
- Pismo Beach Police Department
- San Gabriel Police Department
- Seal Beach Police Department

Host Agencies were selected based on Chief-level sponsorship, the ability to provide dedicated training space, the ability to coordinate regional scheduling, the willingness to share the system with other agencies, and the ability to support POST-related training documentation requirements if POST credit is sought.

Participating Agencies may be assigned to regional training groups based on geographic location, scheduling considerations, operational needs, system capabilities, and Simulator availability.

The Authority may approve additional Host Agencies during the Pilot Program, subject to available funding, operational considerations, Program objectives, and other factors determined by the Authority.

2.2 Program Eligibility

Participation is limited to Authority member law enforcement departments. To participate, an agency must:

- Execute all required Program agreements and forms.
- Comply with these Guidelines and applicable administrative procedures.
- Comply with reporting and evaluation requirements established by the Authority.
- Maintain Authority membership throughout participation in the Program.

2.3 Funding Limit

The Authority will fund the purchase or lease of one Simulator system for each approved Host Agency, not to exceed $150,000 per Host Agency. Funding is subject to Authority approval, available funds, and compliance with Program requirements. A Host Agency must obtain Authority approval before executing an agreement with a selected Simulator vendor and/or purchasing a Simulator system. At the Host Agency’s discretion, the Authority will pay an approved vendor directly or provide reimbursement.

Eligible expenses may include:

- Simulator hardware and accessories.
- Initial software licensing.
- Installation and implementation.
- Initial instructor training.

DRAFT

- Scenario libraries and packages.
- Initial warranty coverage.
- Annual subscriptions, renewal fees, and scenario updates during the pilot period.

Ineligible expenses include:

- Staffing, overtime, and backfill.
- Travel, meals, and lodging.
- Facility improvements or modifications.
- Simulator system replacement costs unless specifically approved by the Authority.

2.4 Vendor Selection and No Endorsement

The Authority's financial support of the Program does not constitute an endorsement, recommendation, certification, warranty, approval, or guarantee of any vendor, product, Simulator platform, curriculum, scenario library, training methodology, or training outcome.

The Host Agency remains responsible for selecting, evaluating, contracting with, and managing the vendor and for determining whether the selected system meets the agency's operational, legal, training, procurement, cybersecurity, and risk management needs.

The Host Agency is solely responsible for ensuring compliance with its applicable procurement requirements, purchasing policies, competitive bidding requirements, municipal code provisions, contracting procedures, and all other legal requirements governing the acquisition of goods and services. The Authority's approval of funding does not constitute approval of the Host Agency's procurement process or compliance with any applicable procurement requirements.

2.5 Pilot Program Duration

The Program is a pilot initiative established to evaluate the effectiveness and feasibility of regional Simulator sharing. The Authority reserves the right to extend, modify, suspend, limit, expand, or terminate the Program at any time.

2.6 Authority Responsibilities

The Authority shall:

- Establish and administer the Program.
- Determine eligibility requirements, funding limits, reimbursement or payment criteria, and participation requirements.
- Select, approve, suspend, modify, or discontinue Program participation, funding, and regional assignments.
- Review and approve Host Agency applications and Simulator acquisition requests.
- Provide funding in accordance with these Guidelines and available Program resources.
- Monitor utilization, participation levels, scheduling effectiveness, and Program outcomes.
- Collect, review, and analyze aggregate Program metrics and evaluation data.
- Facilitate communication and coordination among participating agencies as needed to support implementation.
- Develop, revise, and interpret Program requirements, forms, exhibits, reporting requirements, and administrative procedures.

DRAFT

- Conduct periodic reviews of Program operations and make recommendations for improvement.

2.6.1 Limitation of Authority Role

The Authority provides financial and administrative support for the Program. The Authority does not direct or control law enforcement operations, training content, training tactics, instructor qualifications, POST compliance, personnel decisions, operational deployment activities, or the manner in which an agency conducts Simulator-based training.

3. Roles and Responsibilities

3.1 Host Agency Responsibilities

The Host Agency shall:

- Research and evaluate Simulator options.
- Review the proposed system and vendor agreement with an Authority representative before execution.
- Execute the vendor agreement after receiving required Authority approval.
- Acquire and maintain the Simulator equipment.
- Provide access to a dedicated training location or coordinate mobile deployment, if applicable.
- Designate a Program Coordinator.
- Coordinate regional scheduling and access with Participating Agencies.
- Coordinate initial system training with the vendor and Participating Agencies, as appropriate.
- Maintain communication with Participating Agencies and the Authority.
- Share relevant vendor communications affecting Program operations with Participating Agencies.
- Comply with the equipment accountability, inventory, maintenance, and reporting requirements in these Guidelines.
- Maintain required training records, regional access logs, and reports.
- Submit required quarterly utilization and evaluation information.
- Comply with applicable POST requirements if POST credit is sought.

3.1.1 POST Compliance

If training delivered through the Simulator is intended to qualify for POST credit, the Host Agency is responsible for obtaining and maintaining any required POST course certification, presenter approval, course control number, instructor qualifications, roster documentation, attendance records, and reporting required by POST. The Authority does not certify POST compliance and does not guarantee that Simulator-based training will satisfy any POST, Continuing Professional Training (CPT), Perishable Skills Program (PSP), or agency-specific training mandate.

3.2 Participating Agency Responsibilities

Each Participating Agency shall:

DRAFT

- Coordinate training scheduling or mobile deployment of the Simulator with the Host Agency.
- Ensure participating personnel are authorized and available to attend.
- Ensure personnel comply with training procedures, facility rules, safety requirements, and Host Agency requirements.
- Provide supervision of its personnel consistent with agency policies.
- Maintain required agency training records.
- Exercise reasonable care when using the Simulator and related equipment.
- Submit required reports and information requested by the Authority.
- Promptly notify the Host Agency of cancellations, incidents, equipment concerns, or other matters affecting a Training Session.

4. Operational Requirements

4.1 Training Alignment Requirements

Training supported through the Program should reinforce objectives consistent with POST learning domains, including:

- Use-of-force decision-making.
- De-escalation techniques.
- Tactical communications.
- Crisis intervention and mental health response.
- Crowd management and public safety response.

Training scenarios should emphasize communication, threat assessment, alternatives to force, proportional response, and decision-making under stress.

4.2 Instructor Oversight and Safety Requirements

Host Agencies and Participating Agencies shall establish and maintain reasonable safety procedures for Simulator use. Safety procedures should include, at minimum:

- A pre-training safety briefing.
- A controlled physical training area.
- Appropriate instructor or safety oversight.
- Procedures for equipment malfunction.
- Procedures for participant disorientation, dizziness, injury, or medical distress.
- Cleaning and sanitation procedures for shared equipment.
- A prohibition on unauthorized weapons, ammunition, chemical agents, or other hazardous items in the Simulator training area.
- Procedures for reporting injuries, near misses, equipment damage, loss, or theft.
- Compliance with all manufacturer safety requirements.

Each agency is responsible for ensuring that its personnel comply with all applicable safety procedures, facility rules, training instructions, and Host Agency requirements.

DRAFT

4.3 Equipment Care, Accountability, and Use

The Simulator shall be used only for authorized law enforcement training purposes and only by Authorized Users of Authority member law enforcement agencies participating in the Program.

The Host Agency shall add the Simulator equipment to its property schedule or maintain other physical damage insurance coverage. Unless otherwise agreed in writing, the Host Agency is responsible for routine care, secure storage, safeguarding, and ordinary maintenance. Ownership of the Simulator remains with the Host Agency unless otherwise agreed in writing by the Authority and Host Agency.

Participating Agencies shall exercise reasonable care when using the equipment. Damage resulting from misuse, negligence, intentional misconduct, or failure to follow training procedures may be the responsibility of the agency whose personnel caused the damage. In the event of a loss, the agency responsible shall bear the cost of repairing or replacing the damaged equipment. This includes paying the applicable deductible if a property insurance claim is filed.

The Host Agency shall promptly notify the Authority of loss, theft, damage, disposal, transfer, material change in use, or significant equipment malfunction.

4.4 Simulator Scheduling and Access

4.4.1 Scheduling Coordination

The Host Agency shall designate a Program Coordinator responsible for coordinating access to the Simulator. Scheduling shall support regional access, reasonable equipment utilization, and the operational needs of the Host Agency and Participating Agencies.

4.4.2 Authorized Access

Access shall occur at the Host Agency's designated training location or another approved location. The Host Agency shall provide reasonable access based on the availability of equipment, instructors, facilities, and operations. Participating Agencies are responsible for their own personnel costs, travel, overtime, backfill, meals, lodging, and other costs associated with participation.

4.4.3 Priority of Use

A Host Agency may reserve reasonable access for training its own personnel. Because the Simulator is funded for regional training purposes, the Host Agency shall make good-faith efforts to provide Participating Agencies with regular access to it. Scheduling priorities may be adjusted due to emergency operations, staffing limitations, equipment malfunction, facility conflicts, instructor availability, or other operational needs.

4.4.4 Utilization Expectations

Host Agencies shall make reasonable efforts to ensure that the Simulator is used regularly during the pilot period and that Participating Agencies have a meaningful opportunity to access training. The Authority may review utilization data, regional access, scheduling challenges, cancellation trends, and feedback to determine whether the regional sharing model is operating effectively.

If a Simulator is underutilized or Participating Agencies cannot obtain reasonable access, the Authority may work with affected agencies to evaluate revised scheduling procedures, additional training blocks, modified regional assignments, or other operational adjustments.

4.4.5 Training Cancellations

Agencies should provide reasonable advance notice when canceling a scheduled Training Session at a Host Agency location or mobile deployment of the Simulator. A Host Agency may establish cancellation procedures to maximize utilization and reallocate unused training time.

4.5 Training Documentation and Records

Host Agencies and Participating Agencies shall maintain basic records of scheduled and completed Training Sessions for their own personnel. Records should include:

- Date of training.
- Total number of training scenarios conducted.
- Total number of unique personnel trained.
- Total training hours delivered.
- General types of scenarios used.

Host Agencies and Participating Agencies shall use these records to complete and submit the Quarterly Utilization and Evaluation Report (Exhibit D). The Host Agency shall also complete and submit the Regional Access and Utilization Log (Exhibit E).

4.6 Records, Confidentiality, and Data Management

Each agency is responsible for determining how Simulator-generated data, recordings, scores, performance feedback, reports, scenario replays, and related training records will be collected, used, stored, retained, disclosed, or treated under that agency's records retention, personnel, training, public records, and collective bargaining obligations.

Unless expressly requested by the Authority for Program evaluation, agencies should provide aggregate training data only and should not submit individual officer names, individual performance scores, disciplinary information, medical information, personnel records, or Simulator recordings to the Authority.

Nothing in the Program requires an agency to disclose records in a manner inconsistent with applicable law, privilege, confidentiality obligations, public records requirements, personnel rules, records schedules, or collective bargaining obligations.

5. Participation Requirements

5.1 Program Agreements

Agencies participating in the Program must execute a Regional Training Simulator Sharing Agreement (Exhibit B). Host Agencies must also execute a Host Agency Application and Acceptance Form (Exhibit C). These Guidelines, as amended from time to time by the Authority, are incorporated into and made part of the Program agreements. Participating agencies agree to comply with all Program requirements, operational rules, reporting obligations, and administrative procedures contained in these Guidelines.

5.2 Suspension or Removal from Participation

The Authority may suspend, restrict, or terminate an agency's participation if the agency:

- Fails to comply with these Guidelines or applicable Program procedures.
- Fails to provide required reports or evaluation information.
- Fails to support regional sharing obligations.
- Misuses Simulator equipment.
- Fails to comply with safety requirements.
- Otherwise fails to comply with Program objectives.

6. Program Evaluation and Oversight

6.1 Program Metrics and Evaluation

6.1.1 Training Utilization Metrics

On a quarterly basis, Host Agencies and Participating Agencies shall provide the Authority with information regarding:

- Number of personnel trained.
- Number of training sessions conducted.
- Training hours delivered.
- General scenario categories used.

6.1.2 Risk Indicator Metrics

To evaluate potential risk management outcomes, the Authority will continue to review available trends in use-of-force incidents, officer injury claims associated with use-of-force encounters, civil rights or excessive force claims, and related litigation or settlement activity. The Authority recognizes that multiple factors influence these outcomes and that the Program is one component of broader member-agency risk management efforts.

6.1.3 Training Feedback

Host Agencies and Participating Agencies shall provide periodic qualitative feedback regarding training realism and effectiveness, instructor observations, lessons learned, scheduling challenges, operational issues, and recommendations for Program improvement.

6.1.4 Pilot Program Evaluation

Program evaluation may include:

- Number of Participating Agencies.
- Simulator utilization rates.
- Regional access levels.
- Administrative feasibility of shared systems.
- Outcomes of regional training collaboration.
- Program sustainability.

Evaluation findings may be reported to the Authority advisory committees and Executive Committee to determine future Program decisions.

DRAFT

6.2 Program Oversight

The Authority shall periodically review Program operations and evaluation results to determine whether the Program is achieving its intended training and risk management objectives; whether funding levels, Program structure, operational requirements, or regional assignments should be adjusted; and whether the Program should be continued, expanded, modified, suspended, or discontinued.

DRAFT

Exhibit A

Authority Member Law Enforcement Agencies and Number of Sworn Officers (FY 2026-27)

Member Agency	Sworn Officers
Alhambra	76
Arroyo Grande	23
Atascadero	30
Azusa	56
Bell Gardens	40
Bishop	11
Brawley	37
Claremont	35
El Centro	47
Fountain Valley	44
Grover Beach	24
Guadalupe	16
Hermosa Beach	33
Imperial	26
Indio	62
Irwindale	27
La Palma	22
La Verne	32
Los Gatos	39

DRAFT

Member Agency	Sworn Officers
Mammoth Lakes	15
Monrovia	35
Morro Bay	18
Pacific Grove	16
Palos Verdes Estates	16
Paso Robles	52
Pismo Beach	25
Port Hueneme	18
San Gabriel	40
San Luis Obispo	60
San Marino	26
Santa Paula	27
Seal Beach	33
Seaside	29
Signal Hill	32
West Covina	86

DRAFT

Exhibit B

Regional Training Simulator Sharing Agreement

1. Parties

This Regional Training Simulator Sharing Agreement ("Agreement") is entered into by and among the Host Agency and the Participating Agencies identified below, and the California Joint Powers Insurance Authority ("Authority") for the purpose of facilitating shared access to a law enforcement training Simulator funded through the Authority's Law Enforcement Training Simulator Pilot Program ("Program").

2. Purpose

The purpose of this Agreement is to provide a framework for the regional sharing of a Simulator intended to support law enforcement training in areas such as de-escalation, crisis intervention, tactical communications, use-of-force decision-making, crowd management, and related training objectives. The parties acknowledge that the Program is designed to expand access to advanced training technology, encourage regional collaboration, promote consistent training opportunities, and evaluate the feasibility of shared training resources.

3. Incorporation of Program Guidelines

Participation in the Program is subject to the Authority's Law Enforcement Training Simulator Pilot Program Guidelines ("Guidelines"), as amended from time to time by the Authority. The Guidelines are incorporated into this Agreement by reference and govern Program administration, participation requirements, operational procedures, scheduling expectations, training documentation, reporting obligations, safety requirements, evaluation criteria, and other Program requirements. Each participating agency agrees to comply with the current version of the Guidelines throughout its participation.

In the event of a conflict between this Agreement and the Guidelines, the Authority shall determine the interpretation necessary to administer the Program, provided that the interpretation does not expand the legal obligations of a participating agency beyond those established by this Agreement.

4. Participating Agencies

Host Agency: _____

Participating Agency 1: _____

Participating Agency 2: _____

Participating Agency 3: _____

Participating Agency 4: _____

Participating Agency 5: _____

Additional Participating Agencies may be added upon the Authority's written approval and the Host Agency's acknowledgment, and upon execution of the Regional Training Simulator Sharing Agreement.

DRAFT

5. Agency Responsibilities

Each party remains responsible for complying with applicable Program requirements, agency policies, legal obligations, and operational procedures governing its personnel. Nothing in this Agreement transfers supervisory authority, operational control, disciplinary authority, or personnel management responsibilities from one agency to another. Each agency remains responsible for its own officers, employees, volunteers, representatives, and agents while participating in Program activities.

6. Indemnification

To the fullest extent permitted by law, each agency shall defend, indemnify, and hold harmless the other participating agencies, the Host Agency, the Authority, and their respective governing bodies, officers, officials, employees, representatives, volunteers, and agents from and against any and all claims, demands, causes of action, damages, losses, liabilities, costs, and expenses, including reasonable attorneys' fees, arising out of or related to the negligent acts, errors, omissions, willful misconduct, or violation of law by that agency or its officers, employees, representatives, volunteers, agents, or authorized users in connection with participation in the Program or use of the training simulator.

Nothing in this Agreement creates a joint employment relationship, partnership, joint venture, or agency relationship among the Host Agency, Participating Agencies, or Authority.

7. Property and Equipment

The Simulator acquired through the Program shall remain the property of the Host Agency unless otherwise agreed in writing by the Authority and Host Agency. Nothing in this Agreement transfers ownership or responsibility for routine maintenance to a Participating Agency. Participating Agencies shall use the Simulator only as authorized under the Program and shall comply with the equipment care, accountability, incident reporting, and use requirements set forth in the Guidelines.

8. Coverage

Each participating agency shall maintain Authority liability coverage. Each participating agency shall also maintain workers' compensation coverage as required by law and employer's liability coverage.

Agencies participating in the Authority's Workers' Compensation Program waive subrogation rights in favor of the Host Agency, the other participating agencies, the Authority, and each of their respective officers, officials, employees, agents, and volunteers.

For agencies that do not participate in the Authority's Workers' Compensation Program, the agency shall maintain workers' compensation insurance (statutory limits) and employer's liability insurance (with limits of at least $1,000,000). Such agencies shall provide to the Host Agency, the other regional participating agencies, and the Authority: (1) a certificate of insurance evidencing the required coverage; and (2) a waiver of subrogation endorsement in favor of the Host Agency, the other regional participating agencies, the Authority, and each of their respective officers, officials, employees, agents, and volunteers.

DRAFT

Nothing in this Agreement alters, expands, limits, waives, or modifies any coverage, immunity, defense, or protection available to a participating agency or the Authority under applicable law or applicable coverage documents.

9. Limitation of Authority Role

The Authority provides administrative and financial support for the Program and does not direct, supervise, control, or assume responsibility for law enforcement operations, training tactics or methodologies, instructor selection or qualifications, POST compliance, personnel decisions, operational deployment, or employee supervision. Each agency remains responsible for its own operations and training-related decisions.

10. Records and Confidentiality

Each agency is responsible for maintaining and managing its own records in accordance with applicable law, collective bargaining obligations, personnel policies, records retention schedules, and public records requirements. Nothing in this Agreement requires disclosure of confidential, privileged, protected, personnel, medical, disciplinary, or other records contrary to applicable law.

11. Term

This Agreement becomes effective upon execution by the parties and remains in effect for the duration of the Program unless earlier terminated in accordance with this Agreement or the Guidelines.

12. Withdrawal and Termination

Any participating agency may withdraw upon written notice to the Authority and Host Agency. Withdrawal does not relieve the agency of responsibility for obligations, claims, damages, losses, injuries, equipment damage, or reporting requirements arising before the effective date of withdrawal. The Authority may suspend, restrict, or terminate participation in accordance with the Guidelines and may modify, suspend, or discontinue the Program at any time.

13. Amendment

This Agreement may be amended only in writing with approval of the Authority and affected agencies. The Authority may amend the Guidelines independently in accordance with its administrative authority over the Program.

14. No Third-Party Beneficiaries

This Agreement is entered into solely for the benefit of the parties. Nothing in this Agreement creates rights in a third party or authorizes a third party to enforce any provision of this Agreement.

15. Entire Agreement

This Agreement, together with the Guidelines and written amendments, constitutes the parties' entire understanding regarding participation in the Program and supersedes prior understandings concerning shared access to the Simulator.

DRAFT

16. Signatures

Host Agency

Field	Information
Agency Name	
Authorized Representative	
Title	
Signature	
Date	

Participating Agency 1

Field	Information
Agency Name	
Authorized Representative	
Title	
Signature	
Date	

Participating Agency 2

Field	Information
Agency Name	
Authorized Representative	
Title	
Signature	

DRAFT

Field	Information
Date	

Participating Agency 3

Field	Information
Agency Name	
Authorized Representative	
Title	
Signature	
Date	

Participating Agency 4

Field	Information
Agency Name	
Authorized Representative	
Title	
Signature	
Date	

Participating Agency 5

Field	Information
Agency Name	
Authorized Representative	

DRAFT

Field	Information
Title	
Signature	
Date	

Authority

Field	Information
Authorized Representative	
Title	
Signature	
Date	

DRAFT

Exhibit C

Host Agency Application and Acceptance Form

1. Host Agency Information

Agency Name: _____

Police Chief: _____

Email Address: _____

Telephone Number: _____

Training Location Address: _____

2. Simulator System Information

Vendor Name: _____

Simulator System Name/Model: _____

System Type (check one):

☐ Virtual reality headset-based system

☐ Projection-based Simulator

☐ Hybrid system

☐ Other: _____

Estimated Initial System Cost: $ _____

Estimated Annual Cost (if applicable): _____

Anticipated Contract Execution Date: _____

Anticipated Operational Date: _____

3. Training Facility Information

Proposed training space (check all that apply):

☐ Permanent dedicated training room suitable for Simulator use

☐ Shared training room suitable for Simulator use

☐ Mobile deployment capability

☐ Other: _____

4. Regional Access Plan

Describe how the Host Agency will provide reasonable regional access to Participating Agencies. Address anticipated scheduling procedures, training availability and frequency, regional coordination practices, mobile deployment capabilities if applicable, and known operational limitations or constraints.

_____

_____

DRAFT

_____

_____

_____

_____

5. Program Coordinator Designation

The Host Agency designates the following individual as the primary point of contact for scheduling, reporting, communications, and Program administration.

Program Coordinator Name: _____

Title: _____

Email Address: _____

Telephone Number: _____

6. Host Agency Certifications

By signing this form, the Host Agency certifies and acknowledges that it:

☐ Is an Authority member agency.

☐ Has reviewed the Guidelines and agrees to comply with Program requirements and amendments.

☐ Will execute the Regional Training Simulator Sharing Agreement.

☐ Will provide reasonable regional access consistent with Program objectives.

☐ Has or will provide appropriate training space (if applicable) and secure equipment storage.

☐ Will maintain Simulator equipment on its property schedule or maintain other physical damage insurance coverage.

☐ Will designate a Program Coordinator.

☐ Will maintain required training records, regional access logs, and reports.

☐ Will submit Quarterly Utilization and Evaluation Report and Regional Access and Utilization Log.

☐ Understands that Authority funding does not constitute endorsement, certification, warranty, or approval of a vendor or product.

☐ Will obtain Authority approval before executing a vendor agreement funded through the Program.

☐ Acknowledges that Program participation may be modified, suspended, restricted, or terminated in accordance with the Guidelines.

DRAFT

7. Anticipated Training Utilization

Estimated Number of Participating Agencies Served:

_____

Additional comments:

_____

_____

_____

8. Program Goals

Describe anticipated training objectives, regional collaboration goals, or expected risk management benefits.

_____

_____

_____

_____

9. Host Agency Certification and Acceptance

I certify that I am authorized to submit this application on behalf of the Host Agency and that the information provided is true and correct to the best of my knowledge.

Field	Information
Host Agency	
Authorized Representative	
Title	
Signature	
Date	

10. Authority Approval

The Authority approves the Host Agency's participation in the Program, subject to the Guidelines, available funding, and applicable Program requirements.

Field	Information
California JPIA Representative	

DRAFT

Field	Information
Title	
Signature	
Date	
Approved Funding Amount	$

DRAFT

Exhibit D

Quarterly Utilization and Evaluation Report

1. Reporting Period

☐ Quarter 1: July 1 through September 30

☐ Quarter 2: October 1 through December 31

☐ Quarter 3: January 1 through March 31

☐ Quarter 4: April 1 through June 30

Fiscal Year: _____

2. Agency Information

Reporting Agency: _____

Program Coordinator: _____

Title: _____

Email Address: _____

Telephone Number: _____

Date Submitted: _____

☐ Host Agency

☐ Participating Agency

3. Training Utilization Metrics

Metric	**Quarterly Total**
Training Scenarios Conducted	
Number of Unique Personnel Trained	
Training Hours Delivered	

3.2 Scenario Categories Used

☐ De-escalation

☐ Crisis intervention or mental health response

☐ Use-of-force decision-making

☐ Tactical communications

☐ Crowd management

DRAFT

☐ Active threat response

☐ Traffic stop encounters

☐ Domestic violence response

☐ Other: _____

4. Utilization Assessment

Overall Simulator utilization during this quarter:

☐ Very low

☐ Low

☐ Moderate

☐ High

☐ Very high

Comments:

_____

_____

_____

5. Scheduling and Operational Challenges

Challenge	Yes	No
Scheduling conflicts	☐	☐
Instructor availability	☐	☐
Facility availability	☐	☐
Equipment maintenance	☐	☐
Software issues	☐	☐
Connectivity or technical issues	☐	☐
Participant cancellations	☐	☐
Staffing limitations	☐	☐

DRAFT

Challenge	Yes	No
Other operational issues	☐	☐

If yes, describe the issue and any corrective action:

_____

_____

_____

_____

7. Training Effectiveness Feedback

Evaluation Area	Poor	Fair	Good	Very Good	Excellent
Training realism	☐	☐	☐	☐	☐
Decision-making practice	☐	☐	☐	☐	☐
De-escalation training value	☐	☐	☐	☐	☐
Instructor effectiveness	☐	☐	☐	☐	☐
Overall training value	☐	☐	☐	☐	☐

8. Lessons Learned and Program Benefits

Describe notable observations, successes, benefits, or lessons learned. Do not include individual officer names, performance scores, personnel information, medical information, disciplinary information, or Simulator recordings.

_____

_____

_____

_____

_____

9. Recommendations for Improvement

Identify recommendations concerning scheduling, regional access, equipment functionality, scenario offerings, instructor training, Program administration, or future expansion.

DRAFT

_____

_____

_____

_____

_____

10. Future Utilization Outlook

During the next quarter, Simulator utilization is expected to:

☐ Significantly increase

☐ Increase

☐ Remain about the same

☐ Decrease

☐ Significantly decrease

Explanation:

_____

_____

_____

11. Certification

I certify that the information contained in this report is accurate to the best of my knowledge and is submitted in accordance with the Guidelines.

Field	**Information**
Agency Name	
Program Coordinator	
Title	
Signature	
Date	

DRAFT

Exhibit E

Regional Access and Utilization Log

Reporting Quarter: _____

Fiscal Year: _____

Host Agency: _____

Program Coordinator: _____

Participating Agencies Served

Agency Name	Access Period

Access and Scheduling Notes

Describe scheduling conflicts, equipment downtime, staffing constraints, cancellations, access limitations, or other operational matters affecting regional use.

_____

_____

_____

_____

_____

Host Agency Certification

I certify that this log accurately reflects Simulator utilization and Participating Agency access during the reporting period.

DRAFT

Field	Information
Host Agency	
Program Coordinator	
Title	
Signature	
Date	

DRAFT

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

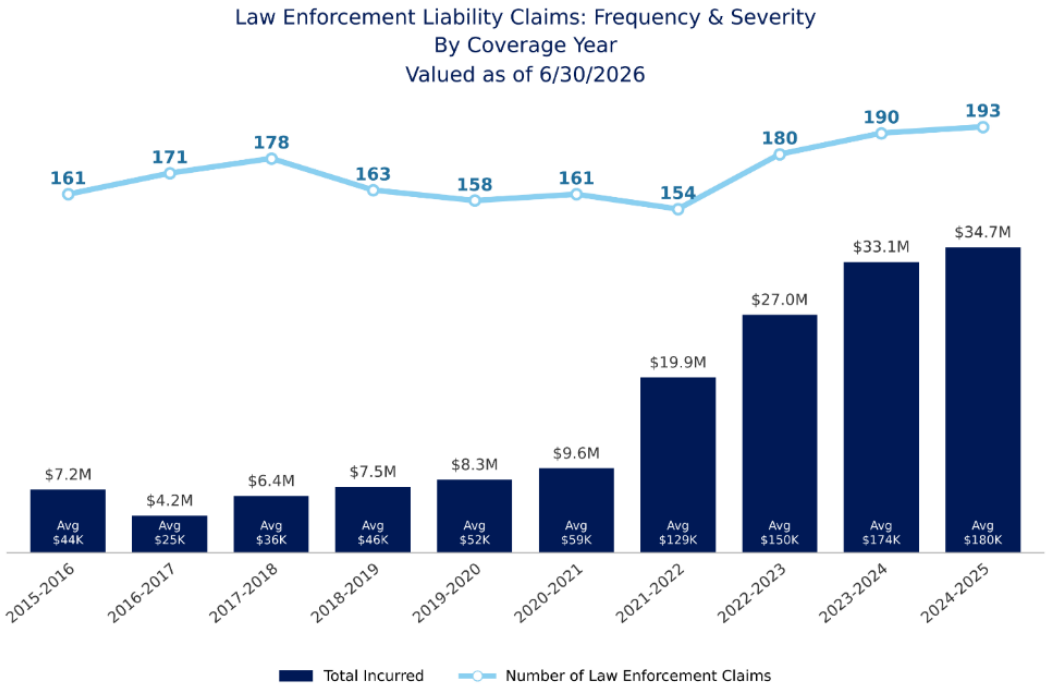
By: **Alex Mellor, Risk Services Director**

Date: **November 16, 2026**

Subject: **Benchmark Analytics Law Enforcement Early Intervention Pilot Program**

Background

Law enforcement liability claims are one of the Authority's most significant cost drivers. For coverage years 2015-16 through 2024-25, the Authority's loss data reflects 1,709 claims and $157.9 million total incurred. During this period, claim frequency rose modestly, while severity increased significantly. Annual incurred costs more than tripled from $9.6 million in 2020-21 to $34.7 million in 2024-25, while the average cost per claim rose from $59,000 to $180,000.



The Authority provides several resources to help member police departments improve operations and manage risk. These currently include the Lexipol policy manual and daily training bulletins, The Briefing Room learning management system, a biennial Public Safety Academy, and public safety mental health resources. A proposed Law Enforcement Training Simulator Pilot Program would add scenario-based de-escalation training.

Given the recent increase in severity, there is a compelling case for the Authority to do even more to help put downward pressure on law enforcement liability claims. Over the past year, staff conducted research into potential options. This led to the identification of a law enforcement early intervention system offered by an organization called Benchmark Analytics. Benchmark was founded based on law enforcement research conducted by the University of Chicago, the Joyce Foundation, and the American Institutes for Research, and maintains what it describes as the largest multi-jurisdictional database of officer performance. Benchmark is also unapologetically pro-law enforcement: the program's purpose is to help officers who need it through early intervention, not to facilitate discipline or other punitive measures.

Discussion

The Benchmark Analytics early intervention system has three main components:

Benchmark Management System (BMS). A comprehensive digital record of officer-level data including training, community feedback, use-of-force and pursuit incidents, and internal affairs activity. Departments can choose to use BMS to replace their existing systems or connect them to BMS via a nightly data feed. Information is typically entered by individual officers, supervisors, or designated members of the command staff and stored in the cloud, protected by robust cybersecurity measures. This improves on the approach of many police departments by centralizing data, rather than spreading it across multiple, disconnected systems. BMS is particularly valuable for smaller departments that may still rely on rudimentary tools, such as Excel spreadsheets.

First Sign and C.A.R.E. First Sign, Benchmark's predictive analytics tool, analyzes patterns of behavior in the data stored in BMS and identifies officers who may benefit from assistance in the form of counseling, training, peer support, or other interventions. Alerts are sent to whomever the department designates and explain why they were triggered. Supervisors then use the Case Action Response Engine (C.A.R.E.) to build a support plan from best-practice templates, which departments can supplement with their own resources. Typical support plan components include training, mental health counseling, peer support, and time off work. The system tracks follow-up through completion. A supervisor may close an alert without intervention but must document the reason. Officer-level information stays within the department and is never received by the Authority. The process is supportive, not disciplinary or punitive.

Executive Excellence Network. Early intervention efforts are supplemented by support and guidance for the police chief. Following an assessment measuring the department against

evidence-based practices adopted by high-performing police departments, an advisor works with the chief to develop and implement a plan of action. Benchmark's advisors are well-regarded and experienced retired California police chiefs. Two individuals currently on the panel are Ron Lawrence, former Costa Mesa chief and past President of the California Police Chiefs Association, and Rick Armendariz, former Anaheim chief.

Benchmark has been gaining traction in the California municipal pooling community over the past few years. Many of the Authority's sister pools now use Benchmark's early intervention system. Some require participation by member police departments with the highest cost of claims, while others make it optional.

Pilot Program

A two-year pilot program with up to five member police departments is proposed. Participation is voluntary. Invitations will first be extended to members with the highest law enforcement cost of claims. Pricing is as follows:

Benchmark Analytics Annual Licensing Fees

Department Size (# sworn officers)	Licensing Fee
Less than 50	$20,000
51-75	$28,000
76-100	$40,000
101-150	$60,000
151-250	$80,000
251+	Not to exceed $350 per sworn officer

The Authority would execute a master services agreement with Benchmark based on the above pricing. The licensing fee is charged only when individual members commit to participating. If the five member police departments with the highest cost of law enforcement liability claims over the last five years agree to participate, the initial annual fee would be $128,000. The pilot program must prevent only one claim per year to provide a positive return on investment.

The Authority will track implementation, police chief feedback, and loss experience during the life of the pilot. Program expansion will be determined based upon positive performance in these areas.

Recommended Action

Receive and file.

Attachment

Benchmark Analytics Officer Advocacy Suite Presentation

BENCHMARK ANALYTICS®

Officer Advocacy Suite

Evidence-Based Solution for Officer & Agency Performance

Who is Benchmark Analytics?

Benchmark was founded out of research from:

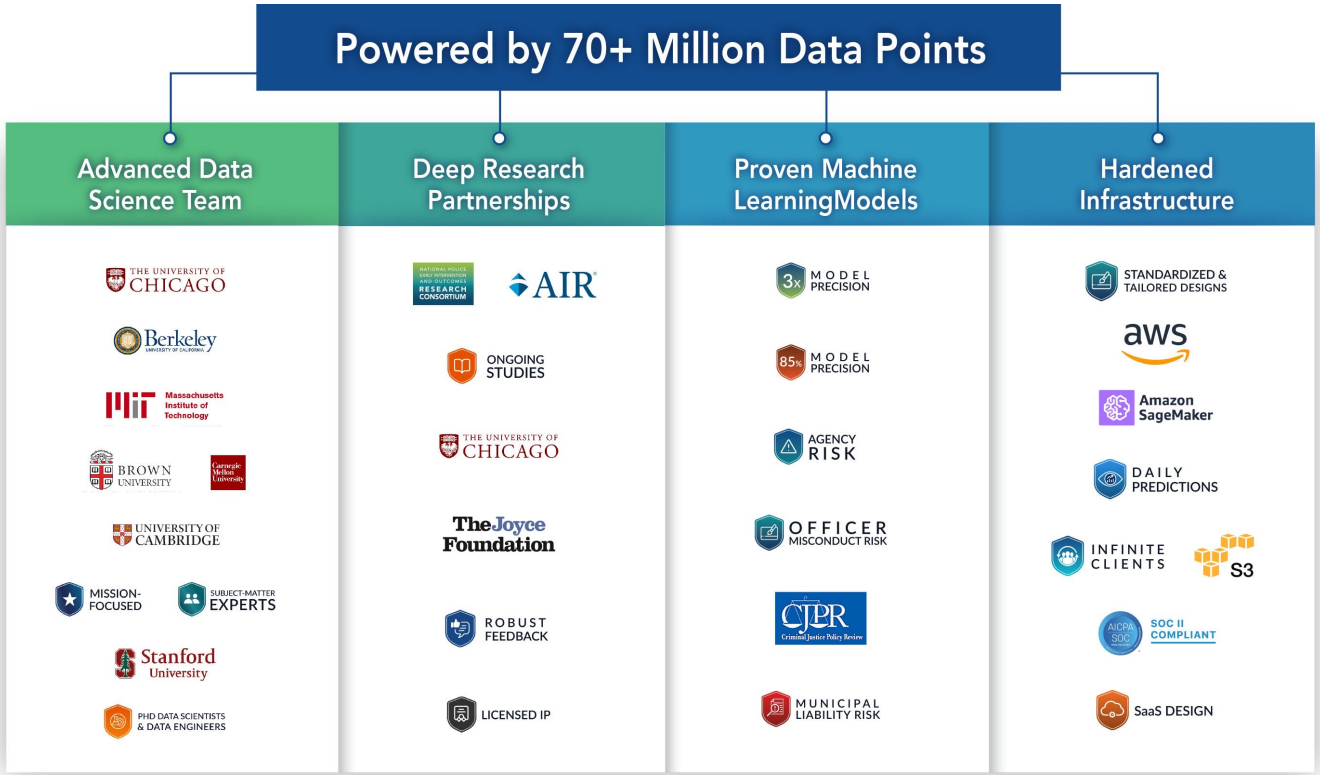
THE UNIVERSITY OF CHICAGO

The Joyce Foundation

AIR®
AMERICAN INSTITUTES FOR RESEARCH®

NATIONAL POLICE EARLY INTERVENTION AND OUTCOMES RESEARCH CONSORTIUM

Worlds Largest Multi-Jurisdictional Database Tracking Officer Performance



© 2025 Benchmark Analytics. Confidential.

BENCHMARK ANALYTICS®

The Benchmark Blueprint

Executive Excellence Network

Agency-level Evidence-Based Practices

- **Leadership Analysis** — Organizational health
- **Agency Analysis** — Leadership coaching for executives
  - Agency Survey
  - **Risk Reduction** — Detailed claims analytics (liability & work comp)

Benchmark Blueprint



Benchmark Platform

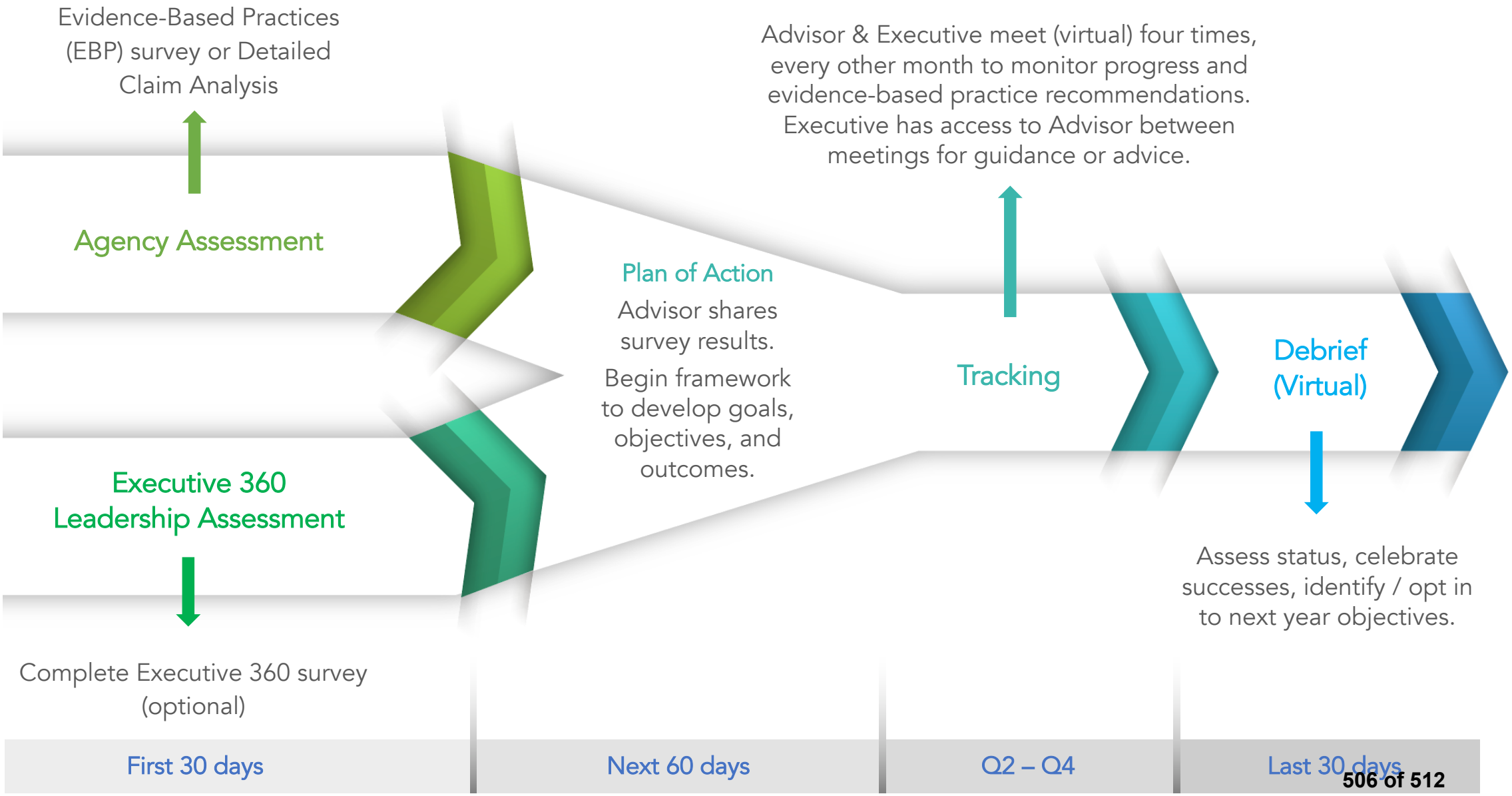
Officer-level Risk Assessment and Proactive Support

- **BMS** — people performance management system
- **First Sign** — research-based early intervention
- **C.A.R.E.** — proactive support

Proactively identify, support & coach officers

© 2025 Benchmark Analytics. Confidential.

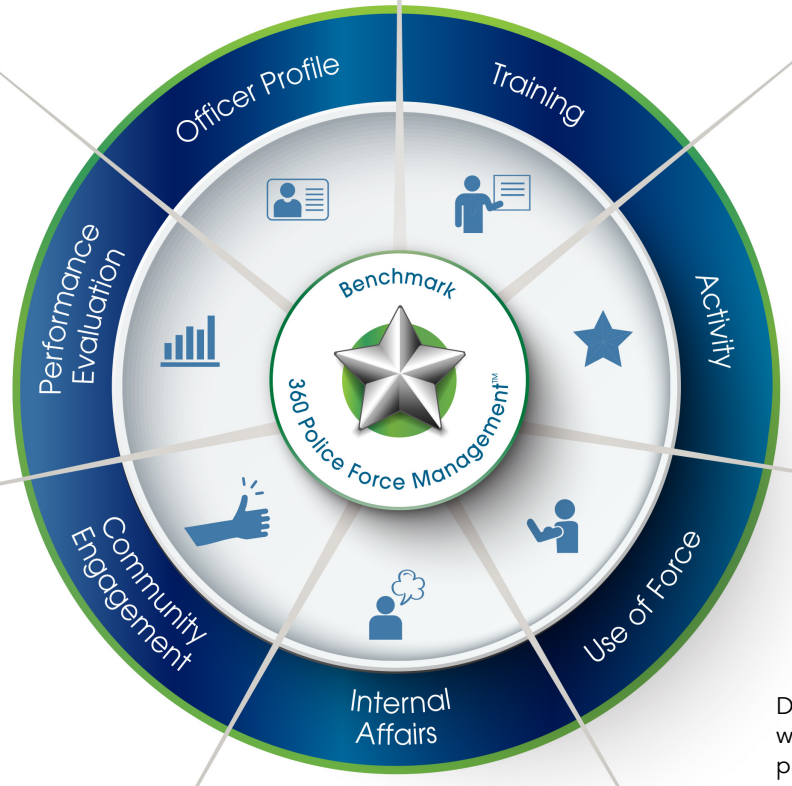
Executive Excellence Program Approach



BMS | Benchmark Management System

Provides a comprehensive historical record of the major policing-related events and activities in the life of an officer.

Maintains a history of education, training and certifications relevant to an officer's career in policing.



Tracks key performance indicators as well as observations, appraisals and recommendations of supervisors and other parties.

Maps spectrum of on-duty actions to paint a full picture of an officer's practices, patterns and conduct.

Records all situations and actions that provide civilian feedback of an officer or department and interactions with the public at large.

Documents all incidents in which vehicle pursuits, physical controls, restraints or weapons are used on a subject.

Captures all information and actions necessary to facilitate all Internal Affairs activities.

© 2025 Benchmark Analytics. Confidential.

First Sign® Early Intervention

- Identify and predict employee based adverse events
- The only research-based early intervention solution, developed in partnership with the University of Chicago
- Goes beyond simple, threshold-based triggers, to consider context and patterns of behavior

85%
Model Precision

91
Model Variables on Average

5+
Data Sources:
Officer Attributes, Arrests, Use of Force and Internal Affairs

5%
At-Risk Average

66%
Of Injuries and Disproportionate Use of Force Generated by At-Risk Officers

Use of Force Severity Decrease

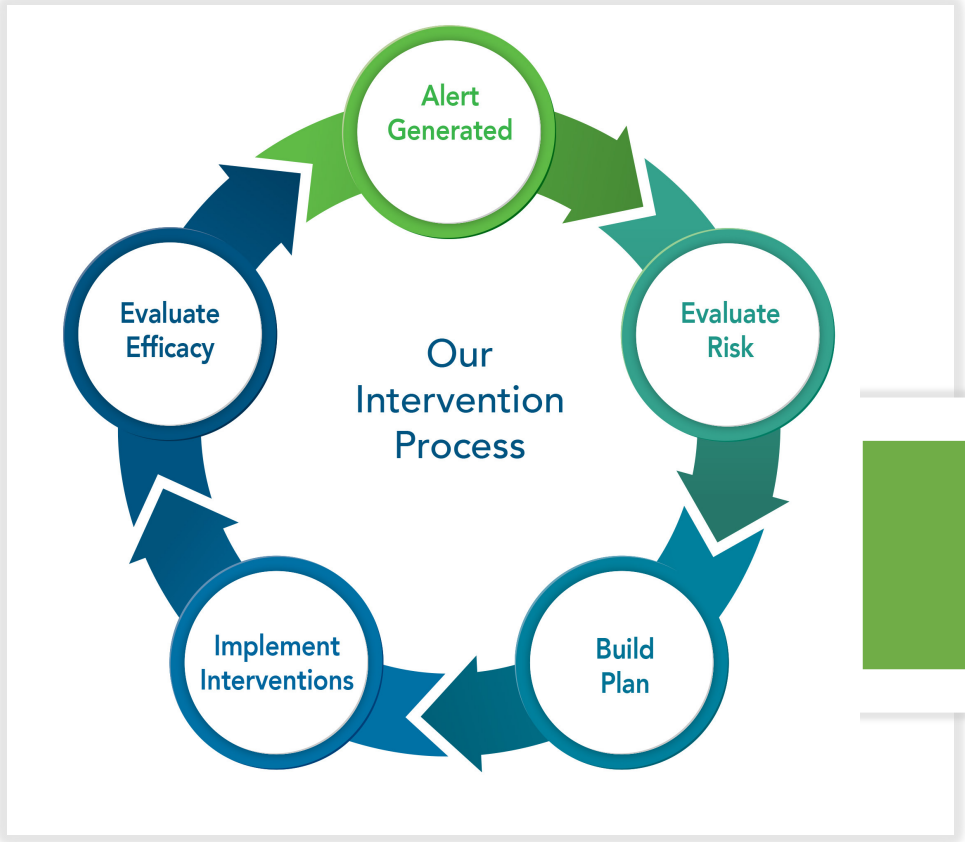
33%

Citizen Complaints Decrease

48%

© 2025 Benchmark Analytics. Confidential.

C.A.R.E. | Case Action Response Engine®



- Features research-based, case management modules for officer-specific supports.
- Facilitates the planning process with a template of actionable steps and goals
- Platform can be tailored to agency's unique needs

Implementation Approaches		
Support Model	**Evaluate Wellness or Risk Flags**	**Build Plan**
Centralized	Department leaders	Department leaders
Decentralized	Supervisor	Supervisor
Hybrid	Risk department + supervisor	Risk department, supervisor and officer

© 2025 Benchmark Analytics. Confidential.

BENCHMARK ANALYTICS®



Alec Henderson
VP, Risk Solutions
m: 469-933-8366
alec.henderson@benchmarkanalytics.com



Chief Rick Armendariz (Ret.)
Advisor/Executive Consultant
m: 714-345-7130
v.rick.armendariz@benchmarkanalytics.com



Zach Condon
Partnerships Leader - CA
m: 952-297-2294
zach.condon@benchmarkanalytics.com

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

Date: **November 16, 2026**

Subject: **Coalition to Protect Community Services Update**

Liability coverage costs are rising for public agencies across California as social inflation continues to impact self-insurance programs, risk pools, and the insurance market more broadly.

An informational update will be provided at the meeting pertaining to an article featured in the Authority's September newsletter.

You may review the article with this link: https://cjpia.org/newsletters/issue-175/article-09

Recommended Action

Information only. No action required.

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

Date: **November 16, 2026**

Subject: **Upcoming Vacancies on the Finance Officers Committee**

Finance Officers Committee Chair Jose Gomez (Lakewood) and Vice Chair Keith Neves (Lake Forest) will retire from their positions at the end of the year. As such, they will no longer be able to serve in their capacities with the Authority.

The Chair's duties are to preside at the quarterly Finance Committee meetings, represent the Finance Officers' Committee at meetings of the Executive Committee and Claims Committee, and serve as a member of the Underwriting Committee to review and consider new membership applications to the Authority.

The Vice Chair's duties are to serve in the Chair's capacity in the Chair's absence, and serve as a member of the Underwriting Committee to review and consider new membership applications to the Authority.

Recommended Action

Consider how to fill the upcoming vacancies on the Finance Officers Committee, and direct staff accordingly.