President
Mr. Todd Juhasz
City of Mt. Shasta

Vice President
Mr. Dan Newton
City of Susanville

Secretary
Ms. Jenny Coelho
City of Tulelake

Treasurer
Mr. Blake Michaelsen
City of Dunsmuir

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

SMALL CITIES ORGANIZED RISK EFFORT
BOARD OF DIRECTORS MEETING

A	Action
I	Information
1	Attached
2	Hand Out
3	Separate Cover
4	Verbal

Date: **Friday, March 27, 2026**
Time: **9:00 AM**
Location: **Gaia Hotel**
4125 Riverside Place
Anderson, CA 96007

PAGE

A. CALL TO ORDER 9:00 AM

B. ROLL CALL

C. APPROVAL OF AGENDA AS POSTED **A 1**

PUBLIC COMMENTS **I 4**

D. *This time is reserved for members of the public to address the Board of Directors on matters of SCORE that are of interest to them.*

CONSENT CALENDAR **A 1**

E. *All matters listed in consent calendar are considered routine with no separate discussion necessary. Any member of the public or Board of Directors may request an item to be considered separately. If not, the Board will take action to accept and file the items below.*

Pg. 6 **1.** Board of Directors Meeting *Draft* Minutes – January 23, 2026
Pg. 14 **2.** US Bank Custodial Account Statement – January – February 2026
Pg. 74 **3.** Investment Statements from Chandler Asset Management Enhanced Cash Account – January – February 2026
Pg. 94 **4.** Investment Statements from Chandler Asset Management – January – February 2026
Pg. 186 **5.** SCORE Checking Register – January – February 29, 2026
Pg. 189 **6.** Loss Control Fund Program Usage by member as of March 19, 2026
Pg. 190 **7.** PRISM Pollution March 2026 Premium Estimate
Pg. 191 **8.** Lexipol Proposed Pricing for 2026
Pg. 193 **9.** Resolution 26-02 – SCORE Meeting Dates REVISED
Pg. 194 **10.** SCORE Underwriting Policy
Pg. 197 **11.** FY 26/27 SCORE Service Calendar – Draft Approved by BOD on January 23, 2026
Pg. 205 **12.** Maze Financial Audit Engagement Letter
Pg. 216 **13.** PRISM MOU Pollution
Pg. 219 **14.** PRISM JPA Agreement
Pg. 240 **15.** P&P Legal Defense Panel
Pg. 249 **16.** CJPRMA Excess Liability Claims Audit Summary
Pg. 253 **17.** Intercare Quarterly Report
Pg. 263 **18.** Letter of Agreement – Meeting Facilitation

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F. ADMINISTRATIVE REPORTS

1. Vice President's Report — **I 4**
Dan Newton will address the Board on items pertaining to SCORE.

2. Excess Pool Reports — **I 4**
The Board will receive updates from the Excess Representatives of each Pool.
a. CJPRMA (Rep. Blake Michaelsen) *Minutes of the last meeting can be found at www.cjprma.org.*
b. ERMA (Rep. Dan Newton) *Minutes of the last meeting can be found at www.ermajpa.org.*
c. LAWCX (Rep. Pamela Eastlick) *Minutes of the last meeting can be found at lawcx.org.*

3. Alliant Update — **I 3**
Marcus Beverly will update the Board on Alliant matters pertinent to SCORE.
a. Form 700 – Annual Filing Deadline April 1, 2026
b. Renewal Update

Pg. 266
4. George Hills Update — **I 4**
The latest liability claims performance statistics will be presented.

G. FINANCIAL

Pg. 270
1. Premium Payment Update — **A 1**
The Board will receive the latest information regarding outstanding invoices.

Pg. 272
2. DAP Revision — **A 1**
Members may recommend a change to the Dividend and Assessment Plan (DAP) regarding withdrawn members.

Time Certain 10:30am
3. Actuarial Studies — **A 1**
James Kim will present the Board with the actuarial studies completed by Bickmore Actuarial for the Board to review and accept.
Pg. 302 **a. Liability**
Pg. 339 **b. Workers' Compensation**
Pg. 377 **c. Employment Practices Liability (EPL)**
Pg. 399 **d. Property Program**
Pg. 439 **e. Auto Physical Damage Program**

Pg. 479
4. Quarterly Financial Report – Period Ended December 31, 2025 — **A 1**
Gilbert Associates will present the December 31, 2025, Quarterly Financial Report and the Board may take action to Accept and File or give direction.

Lunch 11:45am
LUNCHTIME PRESENTATION – Risk Management Roundtable — **I 1**
Including discussion of appropriate insurance limits for different types of contracts, recreational programs, and special events.
Pg. 501

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H. JPA BUSINESS

Pg. 508 **1. DKF UPDATE** **I 1**
The Board will receive information regarding their services and plans for the remainder of 2026.

Pg. 509 **2. Sewer O&M Academy (Formerly Sewer Summit)** **A 1**
The Board is asked to consider and may approve a proposal for ongoing training to replace the annual one-day Sewer Summit.

Pg. 514 **3. Nominations for SCORE Officer Positions** **A 1**
The Board will solicit nominations from the floor or consider forming a committee to nominate persons for the following positions: President, Vice President, Secretary, Treasurer, and Executive Committee Member-At-Large to serve a two-year term from FY 2026/2027 through FY 2027/2028.

Pg. 515 **4. FY 26/27 SCORE Preliminary Administration Budget** **A 1**
The Preliminary Administration Budget will be presented for Board direction and/or approval.

5. FY 26/27 Funding Rates and Allocations **A 1**
The Board will use the information provided by the Program Administrators and Actuary to establish the rates used in the FY 26/27 funding allocations.

Pg. 518 **a. Liability Program**

Pg. 527 **b. Workers' Compensation Program**

Pg. 534 **6. Liability MOC – Entertainment Zone Coverage** **I 1**
The Board will receive an update regarding coverage for liability claims arising from Entertainment Zones.

Pg. 535 **7. ERMA Proof of Compliance with Training Mandated by State Law** **I 1**
The Board will receive pages from the ERMA MOC which requires annual reporting of training completed by reporting through the Compliance Survey.

Pg. 536 **8. SCORE Training/Strategic Planning Day Topics** **I 4**
Members are asked to provide suggestions and direction for the annual October Board meeting.

Pg. 551 **9. FY 26/27 Loss Control Grant Fund Program** **A 1**
The Board will consider and may approve the allocation of the funding for the Loss Control Grant Fund Program using funds from the Workers' Compensation allocation of the Dividend Assessment Plan.

Pg. 556 **I. GENERAL RISK MANAGEMENT ISSUES** **I 1**

This is an opportunity for a member to discuss a topic of interest or seek guidance and input from the group about a current issue, risk management topic or exposure the

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member is facing. Please mail a copy of any materials to each member City in advance of the meeting.

Pg. 557		1. Article - Don't let AI choose your password		**1**
		2. AB 1637 - ADA Compliance for Public Entity Websites		**4**
Pg. 559		3. Yan v. City of Diamond Bar – Tree Limb New Published Case		**1**
Pg. 561		4. CAJPA Protecting Public Funds Presentation		**1**
Pg. 579	**J.**	**CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.95** **REQUESTING AUTHORITY	**A**	**4**
		1. Workers' Compensation a. 24-182558 vs. City of Dunsmuir		
Pg. 580	**K.**	**REPORT FROM CLOSED SESSION**	**I**	**4**
	L.	**INFORMATION ITEMS**	**I**	
Pg. 582		1. Glossary of Terms		**1**
Pg. 590		2. FY 25/26 Resource Contact Guide		**1**
Pg. 607		3. SCORE Travel Reimbursement Form 2026		**1**
	M.	**REPORT FROM CLOSED SESSION**	**I**	**4**
	N.	**CLOSING COMMENTS**		
	O.	**ADJOURNMENT**		

UPCOMING MEETING: ***Board of Directors Meeting – June 12, 2026, Gaia Hotel***

IMPORTANT NOTICES AND DISCLAIMERS: *Per Government Code 54954.2, persons requesting disability related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact Michelle Minnick at Alliant Insurance at (916) 643-2715. The Agenda packet will be posted on the SCORE website at www.scorejpa.org. Documents and material relating to an open session agenda item that are provided to the SCORE Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection and copying at 2180 Harvard Street, Suite 380, Sacramento, CA 95815. Access to some buildings and offices may require routine provisions of identification to building security. However, SCORE does not require any member of the public to register his or her name, or to provide other information, as a condition to attendance at any public meeting and will not inquire of building security concerning information so provided. See Government Code section 54953.3.*

Small Cities Organized Risk Effort
Board of Directors Meeting
March 27, 2026

Agenda Item E.

CONSENT CALENDAR

ACTION ITEM

ISSUE: Items on the Consent Calendar should be reviewed by the Board, and if any item requires clarification or amendment, such item should be pulled from the consent calendar for separate discussion. The Board should adopt the Consent Calendar excluding item(s) being removed. *Items requested to be removed from Consent will be placed back on the agenda in an order determined by the President.*

RECOMMENDATION: The Program Administrator recommends adoption of the Consent Calendar after review by the Board of Directors.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: Items of importance that may not require discussion are included on the Consent Calendar for adoption.

ATTACHMENT:

1. Board of Directors Meeting *Draft* Minutes – January 23, 2026
2. US Bank Custodial Account Statement – January – February 2026
3. Investment Statements from Chandler Asset Management Enhanced Cash Account – January – February 2026
4. Investment Statements from Chandler Asset Management – January – February 2026
5. SCORE Checking Register – January – February 29, 2026
6. Loss Control Fund Program Usage by member as of March 19, 2026
7. PRISM Pollution March 2026 Premium Estimate
8. Lexipol Proposed Pricing for 2026
9. Resolution 26-02 – SCORE Meeting Dates REVISED
10. SCORE Underwriting Policy
11. FY 26/27 SCORE Service Calendar – Draft Approved by BOD on January 23, 2026
12. Maze Financial Audit Engagement Letter
13. PRISM MOU Pollution
14. PRISM JPA Agreement
15. P&P Legal Defense Panel
16. CJPRMA Excess Liability Claims Audit Summary
17. Intercare Quarterly Report
18. Letter of Agreement – Meeting Facilitation

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

Small Cities Organized Risk Effort (SCORE)
Board of Directors Meeting Minutes
January 23, 2026

Member Cities Present:

Anita Wilks, City of Biggs
Blake Michaelsen, City of Dunsmuir
Pamela Eastlick, City of Etna
Kurt Swanson, City of Isleton
Jessica Mata, City of Live Oak
Kathy LeBlanc, City of Loyalton
David Dunn, City of Montague
Malisa Dodd, City of Mt. Shasta
Lindsay Parker, City of Mt. Shasta
Kristin Schiavone, City of Portola
Kyle Knopp, City of Rio Dell
Wendy Howard, City of Shasta Lake
Jessaca Lugo, City of Shasta Lake
Jason Peterson, City of Shasta Lake
Dan Newton, City of Susanville
Jenny Coelho, City of Tulelake
Cyndy Prohaska, City of Yreka

Member Cities Absent:

City of Colfax
City of Weed
Town of Loomis

Consultants & Guests

Marcus Beverly, Alliant Insurance Services
Conor Boughey, Alliant Insurance Services
Michelle Minnick, Alliant Insurance Services
Christine Bagley, Intercare
Shawna Culp, Intercare
Cassandra Nesler, Gilbert
Bob Green, Gilbert

A. CALL TO ORDER

Mr. Dan Newton called the meeting to order at 9:10 a.m.

B. ROLL CALL

The above mentioned members were present constituting a quorum. Cities absent from this meeting were the City of Colfax and Town of Loomis.

C. APPROVAL OF AGENDA AS POSTED

A motion was made to approve the Agenda as amended.
MOTION: Blake Michaelsen **SECOND: Kathy LeBlanc** **MOTION CARRIED UNANIMOUSLY**

DRAFT

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D. PUBLIC COMMENT

There were no public comments.

E. CONSENT CALENDAR

1. Board of Directors Meeting *Draft* Minutes – October 30-31, 2025
2. US Bank Custodial Account Statement – October – December 2025
3. SCORE Checking Register – October – December 31, 2025
4. Investment Statements from Chandler Asset Management #590 – October – December 2025
5. Investment Statements from Chandler Asset Management Enhanced Cash Account – October – December 2025
6. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – December 31, 2025
7. SCORE Treasurer Report Quarter Ending December 31, 2025
8. ACI Specialty Annual Utilization Report – January – December 2025
9. Vector Solutions Utilization Report Summary – September – December 2025
10. WC Policy & Procedure Firefighter Physical Fitness Policy – address update
11. Loss Control Fund Program Usage by member as of January 16, 2026

A motion was made to approve the consent calendar.

MOTION: Jenny Coelho **SECOND: David Dunn** **MOTION CARRIED UNANIMOUSLY**

F. ADMINISTRATIVE REPORTS

F.1.A. Vice President's Report

Mr. Dan Newton had nothing to report.

F.2.A. CJPRMA Report

Blake Michaelsen provided that Tony Giles and Marinda Greise from CJPRMA are present and will be providing a report to the Board shortly.

F.2.B. ERMA Report

Dan Newton provided an update

F.2.C. LAWCX Report

Pam Eastlick provided there was an Executive Committee meeting but there was no Board meeting.

F.3. Alliant Update

a. ERMA Training Reminder

DRAFT

Michelle Minnick provided the Board with a reminder that ERMA provides the required training for recently

F.4. CJPRMA UPDATE

Tony Giles and Marinda Griese provided the Board with a review of the CJPRMA program and its structure. The reviewed the services available to members as well as how the JPA functions It was noted that there is special event insurance available through JD Fulwiler for those members who don't want to manage their own Special Events through the Alliant program. Tony noted that rates are impacted due to global reinsurance market pressure and it was mentioned that the confidence level was increased. Members were also encouraged to attend the Legislative Action Day on March 25th.

F.5. INTERCARE UPDATE

Christine Bagley provided the Board with a review of the WC Claims for the last quarter including frequency and severity. It was noted that some claims were reopened due to resumption of medical treatment.

G. FINANCIAL
G.1. QUARTERLY FINANCIAL REPORT – PERIOD ENDED SEPTEMBER 30, 2025

Marcus Beverly provided that a revised version of the financials was sent out to members as an error was identified prior to the meeting. Bob Green provided the Board with a review of the financials for the period ending September 30, 2025. He noted the total assets have increased as well as the Total Net Position.

A motion was made to accept and file the revised financials.

MOTION: Pamela Eastlick SECOND: Blake Michaelsen MOTION CARRIED UNANIMOUSLY

G.2. SCORE DIVIDEND & ASSESSMENT PLAN (DAP)

Marcus Beverly and Bob Green provided the board with a short review of the dividend calculation and the proposed distribution. It was noted that we are using the $1M as our benchmark which reduces the amount available to members. It was noted that CJPRMA will be assessing a surcharge and it was noted that we will use some of the subsidy. It was noted that we are recommending $300k from the shared layer into the banking layer and $200k to fund the Loss Control Grant Funds for FY 26/27. Marcus mentioned that the WC program is in a good financial (healthy) position and the Board could consider increasing the Loss Control Grant Funds allocation.

A motion was made to approve as presented which includes disbursements noted on page 370 with distribution of $300K and to fund Loss Control Grant Funds ($200k) from WC Program.

MOTION: Blake Michaelsen SECOND: Pamela Eastlick MOTION CARRIED UNANIMOUSLY

G.3. PREMIUM PAYMENT PLAN UPDATE

Marcus Beverly provided the Board with an update related to the cities currently on a payment plan. It was noted that everyone is up to date and Tulelake noted that the Workers' Compensation bill was not received, and they are working through some issues with new personnel. It was also noted that Isleton is caught up and are starting to pay down their past due assessment balance.

At this time it was requested to review Item H.1.a.

H. JPA BUSINESS

H.1.A. EMPLOYMENT PRACTICES LIABILITY (EPL) COVERAGE AND CLAIM REPORTING – CHANGES TO LIABILITY MEMORANDUM OF COVERAGE

Marcus Beverly noted that we are presenting changes to the SCORE Liability Memorandum of Coverage to allow for EPL claims to be paid out of the SCORE Banking layer. This information was shared with the actuary to ensure that this is addressed in the actuary study. Marcus provided a note that the language being used is specific to addressing EPL claims (as they are excluded from coverage) and members were asked if they wanted to address claims that are excluded from coverage (not just EPL). There was a question about disciplinary action and it was noted that if someone is owed due process and you don't go through that process and they sue you/the city, that is not covered. It was also noted, if ERMA denies a claim and there could be coverage in CJPRMA.

A motion was made to approve the changes as presented to the liability MPD.

MOTION: Blake Michaelsen **SECOND: Anita Wilks** **MOTION CARRIED UNANIMOUSLY**

H.1.B. EMPLOYMENT PRACTICES LIABILITY (EPL) COVERAGE AND CLAIM REPORTING – EPL CLAIM REPORTING AND MONITORING

Marcus Beverly noted that when you hear word of a claim and report a claim to ERMA and should be reported to CJPRMA as well. Members were encouraged to include both George Hills Staff as well as Alliant Staff to ensure program administration can advocate on members' behalf. Mandatory Claims Reporting policy from CJPRMA is important to notify claims as received as CJPRMA requires at least 60 days prior to a trial date. It was noted with a change to the dollar one invoicing, if a member uses the ERMA investigator, they will apply cost toward deductible.

H.2. SCORE SERVICE PROVIDER SURVEY RESULTS

Marcus Beverly opened and noted that we release this annually and reviewed the results with members.

A motion was made to accept and file the results.

MOTION: Anita Wilks **SECOND: Jenny Coelho** **MOTION CARRIED UNANIMOUSLY**

H.3.A. CONTRACT RENEWALS – INTERCARE WORKERS' COMPENSATION CLAIMS MANAGEMENT

Marcus Beverly noted that the initial Intercare contract was for a three-year term ending June 30, 2026 with an option to extend for three additional years at a 3% annual increase. It was noted they are doing a great job and after a discussion the Board generally agreed to continue the contact.

A motion was made to continue the contract for the three optional years.

MOTION: Blake Michaelsen **SECOND: Jason Peterson** **MOTION CARRIED UNANIMOUSLY**

H.3.B. CONTRACT RENEWALS – FINANCIAL AUDITING SERIVCES

Marcus Beverly provided that Maze and Associates has been the financial auditor for a few years running and Amy Meyer will be rotating off and assigning a new auditor from their firm. It was noted that we obtained pricing from three firms with estimated pricing ranging from $27,000 to $35,000. After reviewing the options the Board discussed options and what happens with a new firm and provided direction

A motion was made to approve Maze Associates proposal as presented.

MOTION: Kurt Swanson **SECOND: Anita Wilks** **MOTION CARRIED UNANIMOUSLY**

H.4. STRATEGIC PLANNING FACILITATOR

Marcus Beverly provided that we have reached out to three facilitators who have provided pricing for the SCORE Strategic Planning meeting set for October 2026. He reviewed the proposal options from Michelle Beachamp, Rick Brush and Sara Peterson and after a discussion the Board generally agreed to select Rick Brush.

A motion was made to approve the use of Rick Brush.

MOTION: Jenny Coelho **SECOND: Kathy LeBlanc** **MOTION CARRIED UNANIMOUSLY**

H.5. SCORE FY 26/27 MEETING DATES AND LOCATION FOR STRATEGIC PLANNING

Michelle Minnick presented the proposed meeting dates for FY 26/27 which included a review of pricing for the Strategic Planning meeting. After a discussion, members agreed to stay at the Palisades at Tahoe for the strategic planning meeting in October.

DRAFT

A motion was made to approve Palisades at Tahoe as the location for the Strategic Planning meeting.

MOTION: Anita Wilks SECOND: Malisa Dodd MOTION CARRIED
Nay: Peterson, Prohaska.

LUNCHTIME PRESENTATION – STATE OF THE MARKET

Conor Boughey provided the Board with a review of the State of the Market. It was noted that the insurance market's overall financial health is improving, with a surplus of capital available to pay claims. As it relates to Property Insurance it was mentioned that rates are trending down significantly (forecasted 10-20% decrease) due to intense market competition, a major shift after years of increases. For the SCORE group, a 5-10% decrease is expected. General Liability and APD remain the most challenging area, with costs continuing to increase. This is fueled by a surge in large "nuclear verdicts," aggressive plaintiff tactics ("reptile theory"), and third-party litigation financing. The long-term solution identified is tort reform in California.

H.6. FY 26/27 RENEWAL MARKETING PLAN

Marcus Beverly noted that the Property placement is expecting somewhere between 5-10% and Workers Compensation as the LAWCX rate is increasing (6-10%). For the Property Program it was noted that appraisals have recently taken place which contributed to a higher premium last year. Additionally, he mentioned that the appraised values are maintained for 18 months and then begin trending annually. He provided a summary of the estimated premiums for each of the programs based on conservative estimates.

H.7. 26/27 SERVICE CALENDAR

Michelle Minnick provided a review of the SCORE FY 26/27 Service calendar and noted the dates of conferences as well as the meeting dates (which will be updated to include the approved location for the Strategic Planning Meeting in October 2026.

A motion was made to adopt the proposed calendar as presented.

MOTION: Blake Michalsen SECOND: Kyle Knopp MOTION CARRIED UNANIMOUSLY

Absent: Yreka

H.8. FORM 700 REPORTING – ANNUAL FILING DEADLINE APRIL 1, 2026

Michelle Minnick provided the Board with notice of the FPPC form 700 Filing deadline of April 1, 2026. Members were reminded if there have been any changes at the city level to notify the Program Administration as soon as possible to avoid any penalty for their members.

DRAFT

H.9. ENTERTAINMENT ZONES BEST PRACTICES

Marcus Beverly provide the Board with resources as it relates to Entertainment Zones. It was noted that there was a checklist provided of items that should be addressed for any members considering creating an Entertainment Zone. It was also asked if members were seeking to treat entertainment zones in similar fashion to city skate parks. After a discussion it was generally agreed that SCORE should consider Entertainment Zones as an endorsement on the MOC. Program Administration was provided direction to bring this back at a future meeting to incorporate Entertainment Zones into the SCORE MOC.

I. GENERAL RISK MANAGEMENT ISSUES

Marcus Beverly provided that SCORE had a webinar with AAATraq to provide ADA updates to City Websites to comply with new ADA requirements. It was also noted that websites for entities with populations under 50,000 to be ADA compliant with a deadline of April 1, 2027. There was a discussion about using AAATraq as a vendor to help address the new requirements. Program Administration was asked to explore pricing.

J. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.95 **REQUESTING AUTHORITY

1. **Workers' Compensation**
   a. 24-184684 v. Susanville Rio Dell, Biggs

K. REPORT FROM CLOSED SESSION

The Board returned from closed session at 1:30 P.M. Mr. Newton reported that the above closed session items were discussed and appropriate direction was given to Staff and the Claims Administrator with no reportable action taken.

L. INFORMATION ITEMS

L.1. Glossary of Terms

This was provided as an information item only.

L.2. FY 25/26 Resource Contact Guide

This was provided as an information item only.

M. CLOSING COMMENTS

There were no closing comments,

N. AJOURNMENT

DRAFT

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A motion was made to adjourn the meeting.

MOTION: Blake Michalsen **SECOND: David Dunn** **MOTION CARRIED UNANIMOUSLY**

Absent: Yreka

The meeting was adjourned at 1:32 PM

NEXT MEETING DATE: March 27, 2026 Gaia Hotel, Anderson CA

Respectfully Submitted,

_____
Jenny Coelho, Secretary

_____
Date

DRAFT

usbank

QUESTIONS?

If you have any questions regarding your account or this statement, please contact your Administrator.

MARQUES MCNIESE
CN-OH-W5IT
CN-OH-W5IT
425 WALNUT STREET
CINCINNATI OH 45202
Phone 513-632-4147
E-mail marques.mcniese@usbank.com

Portfolio Manager:
TS CIN RC #4 - AUTO
CN-OH-W6TC

ACCOUNT NUMBER: 001051018977

SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from January 1, 2026 to January 31, 2026

SMALL CITIES ORGANIZED RISK EFFORT
2180 HARVARD STREET, SUITE 380
SACRAMENTO, CA 95815-3317

usbank

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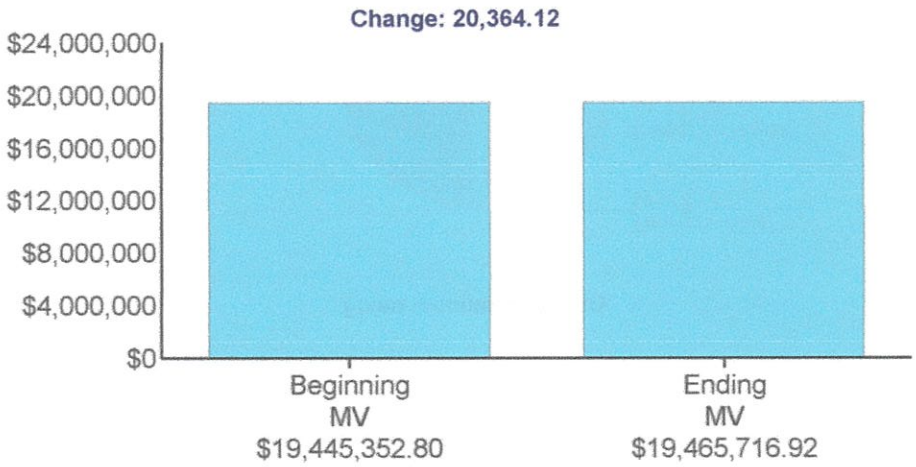
usbank

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

MARKET VALUE SUMMARY

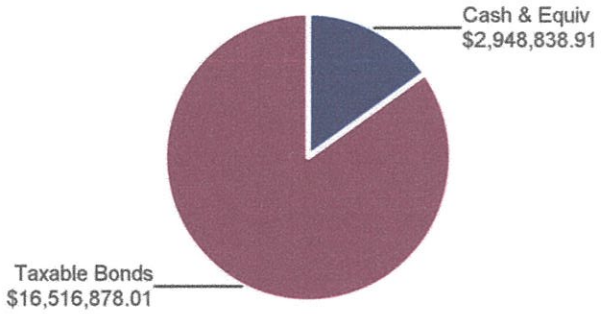
	Current Period 01/01/26 to 01/31/26
Beginning Market Value	**$19,445,352.80**
Taxable Interest	36,157.64
Fees and Expenses	-2,060.89
Long Term Gains/Losses	11,784.07
Change in Investment Value	-25,516.70
Ending Market Value	**$19,465,716.92**



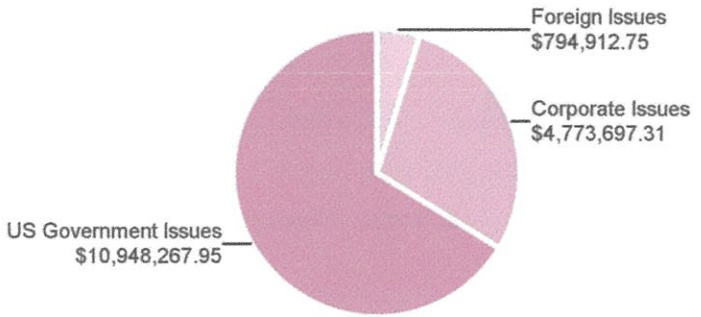
SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	2,948,838.91	15.10	103,201.95
Taxable Bonds	16,516,878.01	84.90	620,991.98
Total Market Value	**$19,465,716.92**	**100.00**	**$724,193.93**



Fixed Income Summary



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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

INCOME SUMMARY

	Income Received Current Period
Taxable Interest	36,157.64
Total Current Period Income	**$36,157.64**

usbank

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

CASH SUMMARY

	Principal Cash	Income Cash	Total Cash
Beginning Cash 01/01/2026	**-$3,462,937.31**	**$3,462,937.31**	**$0.00**
Taxable Interest		36,157.64	36,157.64
Fees and Expenses	-2,060.89		-2,060.89
Purchases	-1,002,488.68		-1,002,488.68
Sales	1,039,178.26		1,039,178.26
Net Money Market Activity	-70,786.33		-70,786.33
Ending Cash 01/31/2026	**-$3,499,094.95**	**$3,499,094.95**	**$0.00**

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usbank

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

ASSET DETAIL

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents							
Cash/Money Market							
First American Government - 31846V203 Oblig Fd Cl Y #3763							
470,475.510	1.0000	470,475.51	470,475.51	0.00	2.4	15,543.56	3.30
U S Treasury Bill - 912797SS7 02/24/2026							
830,000.000	99.7790	828,165.70	822,452.63	5,713.07	4.3	29,309.38	3.54
U S Treasury Bill - 912797PV3 03/19/2026							
830,000.000	99.5470	826,240.10	823,676.52	2,563.58	4.2	29,122.63	3.52
U S Treasury Bill - 912797QD2 04/16/2026							
830,000.000	99.2720	823,957.60	822,598.06	1,359.54	4.2	29,226.38	3.55
Total Cash/Money Market		**$2,948,838.91**	**$2,939,202.72**	**$9,636.19**	**15.1**	**$103,201.95**	
Cash							
Principal Cash		-3,499,094.95	-3,499,094.95		-18.0		
Income Cash		3,499,094.95	3,499,094.95		18.0		
Total Cash		**$0.00**	**$0.00**	**$0.00**	**0.0**	**$0.00**	
Total Cash & Equivalents		**$2,948,838.91**	**$2,939,202.72**	**$9,636.19**	**15.1**	**$103,201.95**	

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Taxable Bonds								
US Government Issues								
U S Treasury Note - 91282CCW9 0.750 08/31/2026	225,000.000	98.3730	221,339.25	222,608.12	-1,268.87	1.1	1,687.50	0.76
U S Treasury Note - 91282CDG3 1.125 10/31/2026	325,000.000	98.1790	319,081.75	322,884.77	-3,803.02	1.6	3,656.25	1.15
U S Treasury Note - 91282CEN7 2.750 04/30/2027	340,000.000	99.0430	336,746.20	332,193.75	4,552.45	1.7	9,350.00	2.78
U S Treasury Note - 91282CEW7 3.250 06/30/2027	175,000.000	99.6170	174,329.75	177,460.94	-3,131.19	0.9	5,687.50	3.26
U S Treasury Note - 91282CFH9 3.125 08/31/2027	120,000.000	99.3750	119,250.00	118,692.19	557.81	0.6	3,750.00	3.14
U S Treasury Note - 91282CFM8 4.125 09/30/2027	150,000.000	100.9410	151,411.50	149,531.25	1,880.25	0.8	6,187.50	4.09
U S Treasury Note - 91282CFU0 4.125 10/31/2027	220,000.000	100.9730	222,140.60	224,357.03	-2,216.43	1.1	9,075.00	4.08
U S Treasury Note - 9128283F5 2.250 11/15/2027	200,000.000	97.7850	195,570.00	184,875.00	10,695.00	1.0	4,500.00	2.30
U S Treasury Note - 91282CGC9 3.875 12/31/2027	180,000.000	100.6170	181,110.60	183,171.09	-2,060.49	0.9	6,975.00	3.85

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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CGH8 3.500 01/31/2028	220,000.000	99.9340	219,854.80	213,125.00	6,729.80	1.1	7,700.00	3.50
U S Treasury Note - 9128283W8 2.750 02/15/2028	230,000.000	98.4450	226,423.50	213,639.45	12,784.05	1.2	6,325.00	2.79
Federal Home Loan Bks - 3130ATS57 4.500 03/10/2028	275,000.000	101.8970	280,216.75	283,109.75	-2,893.00	1.4	12,375.00	4.42
U S Treasury Note - 91282CGT2 3.625 03/31/2028	200,000.000	100.1560	200,312.00	196,343.75	3,968.25	1.0	7,250.00	3.62
U S Treasury Note - 91282CHA2 3.500 04/30/2028	220,000.000	99.8670	219,707.40	220,275.00	-567.60	1.1	7,700.00	3.50
F H L M C Multiclass Mtg Partn - 3137FG6X8 C M O Ser K077 Cl A2 05/25/2028 Var	295,000.000	100.0180	295,053.10	289,583.98	5,469.12	1.5	11,357.50	3.85
U S Treasury Note - 91282CHE4 3.625 05/31/2028	180,000.000	100.1370	180,246.60	177,370.31	2,876.29	0.9	6,525.00	3.62
Federal Home Loan Bks - 3130AWMN7 4.375 06/09/2028	200,000.000	101.7340	203,468.00	200,900.00	2,568.00	1.0	8,750.00	4.30
U S Treasury Note - 91282CHQ7 4.125 07/31/2028	220,000.000	101.3200	222,904.00	215,342.19	7,561.81	1.1	9,075.00	4.07
U S Treasury Note - 91282CCV1 1.125 08/31/2028	250,000.000	94.0040	235,010.00	211,376.95	23,633.05	1.2	2,812.50	1.20

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SMALL CITIES ORGANIZED
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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CHX2 4.375 08/31/2028	150,000.000	101.9260	152,889.00	148,160.16	4,728.84	0.8	6,562.50	4.29
Federal Home Loan Bks - 3130AWTR1 4.375 09/08/2028	200,000.000	101.8810	203,762.00	194,780.00	8,982.00	1.0	8,750.00	4.29
U S Treasury Note - 91282CJA0 4.625 09/30/2028	200,000.000	102.6170	205,234.00	205,812.50	-578.50	1.1	9,250.00	4.51
U S Treasury Note - 91282CJF9 4.875 10/31/2028	200,000.000	103.3050	206,610.00	204,445.31	2,164.69	1.1	9,750.00	4.72
U S Treasury Note - 91282CJN2 4.375 11/30/2028	275,000.000	102.0510	280,640.25	281,756.84	-1,116.59	1.4	12,031.25	4.29
U S Treasury Note - 91282CJR3 3.750 12/31/2028	200,000.000	100.3980	200,796.00	197,554.69	3,241.31	1.0	7,500.00	3.73
U S Treasury Note - 91282CJW2 4.000 01/31/2029	180,000.000	101.0940	181,969.20	179,184.38	2,784.82	0.9	7,200.00	3.96
U S Treasury Note - 91282CKD2 4.250 02/28/2029	200,000.000	101.8130	203,626.00	199,609.38	4,016.62	1.0	8,500.00	4.17
U S Treasury Note - 91282CKG5 4.125 03/31/2029	220,000.000	101.4610	223,214.20	215,359.38	7,854.82	1.1	9,075.00	4.07
U S Treasury Note - 91282CKP5 4.625 04/30/2029	225,000.000	102.9840	231,714.00	224,735.35	6,978.65	1.2	10,406.25	4.49

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SMALL CITIES ORGANIZED
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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CKT7 4.500 05/31/2029	200,000.000	102.6330	205,266.00	201,468.75	3,797.25	1.1	9,000.00	4.38
F H L M C Multiclass Mtg Partn - 3137FMTY8 C M O Ser K094 Cl A2 2.903 06/25/2029	250,000.000	96.9340	242,335.00	242,763.67	-428.67	1.2	7,257.50	2.99
U S Treasury Note - 91282CKX8 4.250 06/30/2029	250,000.000	101.8790	254,697.50	252,595.70	2,101.80	1.3	10,625.00	4.17
U S Treasury Note - 91282CLC3 4.000 07/31/2029	200,000.000	101.0940	202,188.00	203,023.44	-835.44	1.0	8,000.00	3.96
U S Treasury Note - 91282CFJ5 3.125 08/31/2029	250,000.000	98.1480	245,370.00	245,244.14	125.86	1.3	7,812.50	3.18
U S Treasury Note - 91282CLN9 3.500 09/30/2029	225,000.000	99.3630	223,566.75	220,535.16	3,031.59	1.1	7,875.00	3.52
U S Treasury Note - 91282CLR0 4.125 10/31/2029	315,000.000	101.4840	319,674.60	313,368.17	6,306.43	1.6	12,993.75	4.06
U S Treasury Note - 91282CMA6 4.125 11/30/2029	300,000.000	101.4840	304,452.00	299,988.28	4,463.72	1.6	12,375.00	4.06
U S Treasury Note - 91282CMD0 4.375 12/31/2029	300,000.000	102.3830	307,149.00	299,401.37	7,747.63	1.6	13,125.00	4.27
F H L M C Multiclass Mtg Partn - 3137FRUT6 C M O Ser K 106 Cl A 2 2.069 01/25/2030	200,000.000	93.1430	186,286.00	182,289.06	3,996.94	1.0	4,138.08	2.22

ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CGQ8 4.000 02/28/2030							
275,000.000	101.0120	277,783.00	273,775.39	4,007.61	1.4	11,000.00	3.96
U S Treasury Note - 91282CMU2 4.000 03/31/2030							
200,000.000	100.9960	201,992.00	200,976.56	1,015.44	1.0	8,000.00	3.96
U S Treasury Note - 91282CNG2 4.000 05/31/2030							
250,000.000	100.9880	252,470.00	251,093.75	1,376.25	1.3	10,000.00	3.96
U S Treasury Note - 91282CNK3 3.875 06/30/2030							
230,000.000	100.4730	231,087.90	229,895.70	1,192.20	1.2	8,912.50	3.86
U S Treasury Note - 91282CNN7 3.875 07/31/2030							
200,000.000	100.4610	200,922.00	200,664.06	257.94	1.0	7,750.00	3.86
U S Treasury Note - 91282CNX5 3.750 08/31/2030							
200,000.000	99.3670	198,734.00	199,453.13	-719.13	1.0	7,500.00	3.77
U S Treasury Note - 91282CPA3 3.625 09/30/2030							
200,000.000	99.3280	198,656.00	199,632.81	-976.81	1.0	7,250.00	3.65
U S Treasury Note - 91282CPD7 3.625 10/31/2030							
200,000.000	99.2890	198,578.00	199,148.44	-570.44	1.0	7,250.00	3.65
U S Treasury Note - 91282CPN5 3.625 11/30/2030							
225,000.000	98.7110	222,099.75	223,040.04	-940.29	1.1	8,156.25	3.67

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ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
F H L M C Multiclass Mtg Partn - 3137F9Z79 C M O Ser K 125 Cl A 2 1.846 01/25/2031 200,000.000	90.1650	180,330.00	179,890.62	439.38	0.9	3,692.00	2.05
Total US Government Issues		**$10,948,267.95**	**$10,806,486.75**	**$141,781.20**	**56.2**	**$392,476.33**	
Corporate Issues							
Toyota Mtr Cr Corp - 89236TJK2 Medium Term Note 1.125 06/18/2026 130,000.000	99.0380	128,749.40	129,942.80	-1,193.40	0.7	1,462.50	1.14
John Deere Ownr Tr - 47800AAC4 A B S Ser 2022 B Cl A3 02/16/2027 Var 3,929.630	99.9860	3,929.08	3,929.25	-0.17	0.0	146.97	3.74
Charles Schwab Corp - 808513BY0 2.450 03/03/2027 150,000.000	98.6120	147,918.00	147,699.00	219.00	0.8	3,675.00	2.48
Berkshire Hathaway Fin - 084664CZ2 2.300 03/15/2027 115,000.000	98.5000	113,275.00	114,978.15	-1,703.15	0.6	2,645.00	2.33
Amazon Com Inc - 023135CF1 3.300 04/13/2027 110,000.000	99.6140	109,575.40	108,548.65	1,026.75	0.6	3,630.00	3.31
Prologis LP L P - 74340XBN0 2.125 04/15/2027 160,000.000	98.0090	156,814.40	141,006.40	15,808.00	0.8	3,400.00	2.17
Honda Auto Rec Own - 43815JAC7 A B S Ser 2023 1 Cl A 3 04/21/2027 Var 7,388.420	100.1990	7,403.12	7,387.04	16.08	0.0	372.38	5.03

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ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Morgan Stanley - 61772BAB9 Medium Term Note 1.593 05/04/2027 150,000.000	99.3720	149,058.00	133,989.30	15,068.70	0.8	2,389.50	1.60
Caterpillar Finl Svcs - 14913R3A3 Medium Term Note 3.600 08/12/2027 95,000.000	99.9010	94,905.95	94,090.85	815.10	0.5	3,420.00	3.60
Realty Income Corp - 756109BG8 3.950 08/15/2027 200,000.000	100.0540	200,108.00	192,410.00	7,698.00	1.0	7,900.00	3.95
Mercedes Benz Auto - 58768PAC8 A B S Ser 2022 1 Cl A3 5.210 08/16/2027 17,143.730	100.2520	17,186.93	17,140.33	46.60	0.1	893.19	5.20
Walmart Inc - 931142EX7 3.950 09/09/2027 50,000.000	100.5430	50,271.50	49,921.10	350.40	0.3	1,975.00	3.93
John Deere Owner Trust - 47800CAC0 A B S Ser 2023 A Cl A3 5.010 11/15/2027 25,608.330	100.4230	25,716.65	25,603.66	112.99	0.1	1,282.98	4.99
Mercedes Benz Auto - 58770AAC7 A B S Ser 2023 1 Cl A3 4.510 11/15/2027 6,505.240	100.2100	6,518.90	6,504.47	14.43	0.0	293.39	4.50
Bank Of America Corp - 06051GGF0 Medium Term Note 3.824 01/20/2028 100,000.000	99.8590	99,859.00	95,493.00	4,366.00	0.5	3,824.00	3.83
Honeywell Intl Inc Sr Nt - 438516CJ3 4.950 02/15/2028 180,000.000	102.1460	183,862.80	184,037.40	-174.60	0.9	8,910.00	4.85

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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Bmw Veh Owner Tr 2023 A - 05592XAD2 C M O Ser 2023 A Cl A3 02/25/2028 Var	11,220.840	100.6130	11,289.62	11,218.85	70.77	0.1	613.78	5.44
Mastercard Incorporated - 57636QAW4 4.875 03/09/2028	95,000.000	102.2170	97,106.15	94,907.85	2,198.30	0.5	4,631.25	4.77
John Deere Owner Tr - 477920AC6 A B S Ser 2023 B Cl A 3 5.180 03/15/2028	25,219.400	100.5960	25,369.71	25,215.21	154.50	0.1	1,306.36	5.15
Public Service Electric - 74456QBU9 Medium Term Note 3.700 05/01/2028	200,000.000	99.6420	199,284.00	188,558.00	10,726.00	1.0	7,400.00	3.71
American Honda Fin Corp - 02665WEM9 Medium Term Note 5.125 07/07/2028	150,000.000	102.6100	153,915.00	148,678.50	5,236.50	0.8	7,687.50	4.99
Jpmorgan Chase Co - 46647PDG8 4.851 07/25/2028	110,000.000	101.2250	111,347.50	108,359.90	2,987.60	0.6	5,336.10	4.79
Chase Issuance Trust - 161571HT4 C M O Ser 2023 A1 Cl A 5.160 09/15/2028	165,000.000	100.8300	166,369.50	164,954.26	1,415.24	0.9	8,514.00	5.12
Bmw Vehicle Lease Tr - 05594HAD5 A B S Ser 2025 2 Cl A 3 4.280 09/25/2028	85,000.000	100.1800	85,153.00	84,999.76	153.24	0.4	3,638.00	4.27
John Deere Capital Corporation - 24422EXH7 Medium Term Note 4.500 01/16/2029	190,000.000	101.7960	193,412.40	186,112.60	7,299.80	1.0	8,550.00	4.42

ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Paccar Financial Corp - 69371RS80 Medium Term Note 4.600 01/31/2029							
195,000.000	102.0640	199,024.80	194,682.15	4,342.65	1.0	8,970.00	4.51
Morgan Stanley - 61747YFD2 Medium Term Note 5.164 04/20/2029							
50,000.000	102.1970	51,098.50	51,043.50	55.00	0.3	2,582.00	5.05
Bank New York Mellon Corp - 06406RBD8 Medium Term Note 3.850 04/26/2029							
200,000.000	100.0160	200,032.00	199,138.00	894.00	1.0	7,700.00	3.85
US Bancorp - 91159HJM3 Medium Term Note 5.775 06/12/2029							
190,000.000	103.8120	197,242.80	193,439.00	3,803.80	1.0	10,972.50	5.56
Home Depot Inc - 437076DC3 4.750 06/25/2029							
70,000.000	102.5350	71,774.50	69,548.50	2,226.00	0.4	3,325.00	4.63
Bank Of America Corp - 06051GHM4 4.271 07/23/2029							
140,000.000	100.4750	140,665.00	137,537.80	3,127.20	0.7	5,979.40	4.25
Jpmorgan Chase Co - 46647PAV8 4.203 07/23/2029							
125,000.000	100.3960	125,495.00	123,460.25	2,034.75	0.6	5,253.75	4.19
Ford Cr Auto Owner Tr - 34535VAD6 A B S Ser 2024 D Cl A 3 4.610 08/15/2029							
95,000.000	101.1160	96,060.20	94,996.95	1,063.25	0.5	4,379.50	4.56
Hyundai Auto Recv Tr 2025-A - 44935CAD3 A B S Ser 2025 A Cl A 3 4.790 10/15/2029							
95,000.000	100.7740	95,735.30	94,985.99	749.31	0.5	4,550.50	4.75

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ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
National Rural Utils Coop Fin - 63743HFX5 Medium Term Note 4.950 02/07/2030							
120,000.000	102.7290	123,274.80	119,816.40	3,458.40	0.6	5,940.00	4.82
Abbvie Inc - 00287YDZ9 4.875 03/15/2030							
200,000.000	102.9300	205,860.00	203,100.00	2,760.00	1.1	9,750.00	4.74
Marsh McLennan Cos Inc - 571748CA8 4.650 03/15/2030							
165,000.000	101.8000	167,970.00	164,975.25	2,994.75	0.9	7,672.50	4.57
Ford Cr Auto Owner Tr - 34532BAG6 A B S Ser 2025 B Cl A 3 3.910 04/15/2030							
80,000.000	100.2380	80,190.40	79,991.37	199.03	0.4	3,128.00	3.90
State Str Corp Sr Glbl Nt 30 - 857477DB6 4.834 04/24/2030							
175,000.000	102.7360	179,788.00	179,837.00	-49.00	0.9	8,459.50	4.70
Toyota Auto Receivables - 89231GAD0 A B S Ser 2025 D Cl A 3 4.230 06/17/2030							
100,000.000	100.1270	100,127.00	99,988.50	138.50	0.5	4,230.00	4.22
Simon Ppty Group LP - 828807DZ7 4.375 10/01/2030							
200,000.000	100.4800	200,960.00	201,432.00	-472.00	1.0	8,750.00	4.35
Total Corporate Issues		**$4,773,697.31**	**$4,673,658.99**	**$100,038.32**	**24.5**	**$195,539.55**	

Foreign Issues

International Bank M T N - 459058KT9 3.500 07/12/2028							
160,000.000	99.7430	159,588.80	153,088.00	6,500.80	0.8	5,600.00	3.51

ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
International Finance Corp - 45950KDD9 Medium Term Note 4.500 07/13/2028							
85,000.000	102.0330	86,728.05	84,905.65	1,822.40	0.4	3,825.00	4.41
Inter American Devel Bk - 4581X0EN4 Medium Term Note 4.125 02/15/2029							
200,000.000	101.3330	202,666.00	198,356.00	4,310.00	1.0	8,250.00	4.07
Toronto Dominion Bank - 89115A2Y7 Medium Term Note 4.994 04/05/2029							
190,000.000	102.6710	195,074.90	188,869.50	6,205.40	1.0	9,488.60	4.86
International Bank - 459058LN1 3.875 10/16/2029							
150,000.000	100.5700	150,855.00	148,257.00	2,598.00	0.8	5,812.50	3.85
Total Foreign Issues		**$794,912.75**	**$773,476.15**	**$21,436.60**	**4.1**	**$32,976.10**	
Total Taxable Bonds		**$16,516,878.01**	**$16,253,621.89**	**$263,256.12**	**84.9**	**$620,991.98**	
Total Assets		**$19,465,716.92**	**$19,192,824.61**	**$272,892.31**	**100.0**	**$724,193.93**	
Estimated Current Yield							**3.72**

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

ASSET DETAIL MESSAGES (continued)

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

TRANSACTION DETAIL

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
Beginning Balance 01/01/2026			**$3,462,937.31**	**-$3,462,937.31**	**$19,146,943.79**
01/02/26	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 12/1/25 To 12/31/25	2,268.20		
01/07/26	Asset Income	Interest Earned On American Honda Mtn 5.125% 7/07/28 0.025625 USD/$1 Pv On 150,000 Par Value Due 1/7/26	3,843.75		
01/08/26	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management, Inc. Investment Counsel Fee For Pe Ending 12/31/2025		-1,956.72	
01/13/26	Asset Income	Interest Earned On Ifc M T N 4.500% 7/13/28 0.0225 USD/$1 Pv On 85,000 Par Value Due 1/13/26	1,912.50		
01/13/26	Asset Income	Interest Earned On Intl Bk M T N 3.500% 7/12/28 0.0175 USD/$1 Pv On 160,000 Par Value Due 1/12/26	2,800.00		
01/13/26	Sale	Matured 830,000 Par Value Of U S Treasury Bill 1/13/26 Trade Date 1/13/26 830,000 Par Value At 100 %		825,148.04	-825,148.04
01/13/26	Asset Income	Interest Earned On U S Treasury Bill 1/13/26 830,000 Par Value At 100 %	4,851.96		
01/15/26	Asset Income	Interest Earned On Chase Issuance Trust 5.160% 9/15/28 $0.00430/Pv On 165,000.00 Pv Due 1/15/26	709.50		
01/15/26	Asset Income	Interest Earned On Ford Cr Auto Owner 3.910% 4/15/30 $0.00326/Pv On 80,000.00 Pv Due 1/15/26	260.67		
01/15/26	Asset Income	Interest Earned On Ford Cr Auto Owner 4.610% 8/15/29 $0.00384/Pv On 95,000.00 Pv Due 1/15/26	364.96		

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/15/26	Asset Income	Interest Earned On Hyundai Auto Recv Tr 4.790% 10/15/29 $0.00360/Pv On 95,000.00 Pv Due 1/15/26	342.00		
01/15/26	Asset Income	Interest Earned On John Deere Owner Tr 5.180% 3/15/28 $0.00432/Pv On 27,779.02 Pv Due 1/15/26	119.91		
01/15/26	Sale	Paid Down 2,559.62 Par Value Of John Deere Owner Tr 5.180% 3/15/28 Trade Date 1/15/26		2,559.62	-2,559.19
01/15/26	Asset Income	Interest Earned On John Deere Ownr Tr 3.740% 2/16/27 $0.00312/Pv On 5,623.25 Pv Due 1/15/26	17.53		
01/15/26	Sale	Paid Down 1,693.62 Par Value Of John Deere Ownr Tr 3.740% 2/16/27 Trade Date 1/15/26		1,693.62	-1,693.46
01/15/26	Asset Income	Interest Earned On John Deere Owner 5.010% 11/15/27 $0.00417/Pv On 28,946.49 Pv Due 1/15/26	120.85		
01/15/26	Sale	Paid Down 3,338.16 Par Value Of John Deere Owner 5.010% 11/15/27 Trade Date 1/15/26		3,338.16	-3,337.55
01/15/26	Asset Income	Interest Earned On Mercedes Benz Auto 5.210% 8/16/27 $0.00434/Pv On 21,458.02 Pv Due 1/15/26	93.16		
01/15/26	Sale	Paid Down 4,314.29 Par Value Of Mercedes Benz Auto 5.210% 8/16/27 Trade Date 1/15/26		4,314.29	-4,313.44
01/15/26	Asset Income	Interest Earned On Mercedes Benz Auto 4.510% 11/15/27 $0.00376/Pv On 7,664.95 Pv Due 1/15/26	28.81		
01/15/26	Sale	Paid Down 1,159.71 Par Value Of Mercedes Benz Auto 4.510% 11/15/27 Trade Date 1/15/26		1,159.71	-1,159.57

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/15/26	Asset Income	Interest Earned On Toyota Auto 4.230% 6/17/30 $0.00320/Pv On 100,000.00 Pv Due 1/15/26	320.00		
01/16/26	Purchase	Purchased 830,000 Par Value Of U S Treasury Bill 4/16/26 Trade Date 1/15/26 Purchased Through J.P. Morgan Securities LLC Purchased On The Off-Exchange Transactions - Li Swift External Ref#: Nfuupnyedaaacaad 830,000 Par Value At 99.1082 %		-822,598.06	822,598.06
01/16/26	Asset Income	Interest Earned On John Deere Mtn 4.500% 1/16/29 0.0225 USD/$1 Pv On 190,000 Par Value Due 1/16/26	4,275.00		
01/20/26	Asset Income	Interest Earned On Bank Of America Mtn 3.824% 1/20/28 0.01912 USD/$1 Pv On 100,000 Par Value Due 1/20/26	1,912.00		
01/21/26	Asset Income	Interest Earned On Honda Auto Rec Own 5.040% 4/21/27 $0.00420/Pv On 9,325.54 Pv Due 1/21/26	39.17		
01/21/26	Sale	Paid Down 1,937.12 Par Value Of Honda Auto Rec Own 5.040% 4/21/27 Trade Date 1/21/26		1,937.12	-1,936.76
01/23/26	Fee	Trust Fees Collected Charged For Period 12/01/2025 Thru 12/31/2025		-104.17	
01/23/26	Asset Income	Interest Earned On Bank Of America Corp 4.271% 7/23/29 0.021355 USD/$1 Pv On 140,000 Par Value Due 1/23/26	2,989.70		
01/23/26	Asset Income	Interest Earned On Jpmorgan Chase Co 4.203% 7/23/29 0.021015 USD/$1 Pv On 125,000 Par Value Due 1/23/26	2,626.88		
01/26/26	Asset Income	Interest Earned On F H L M C Mltcl Mt 3.850% 5/25/28 $0.00321/Pv On 295,000.00 Pv Due 1/25/26	946.46		
01/26/26	Asset Income	Interest Earned On F H L M C Mltcl Mt 2.903% 6/25/29 $0.00242/Pv On 250,000.00 Pv Due 1/25/26	604.79		

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/26/26	Asset Income	Interest Earned On Bmw Veh Owner Tr 5.470% 2/25/28 $0.00456/Pv On 12,732.91 Pv Due 1/25/26	58.04		
01/26/26	Sale	Paid Down 1,512.07 Par Value Of Bmw Veh Owner Tr 5.470% 2/25/28 Trade Date 1/25/26		1,512.07	-1,511.80
01/26/26	Asset Income	Interest Earned On Bmw Vehicle Lease 4.280% 9/25/28 $0.00331/Pv On 85,000.00 Pv Due 1/25/26	281.21		
01/26/26	Asset Income	Interest Earned On F H L M C Mltcl Mt 2.06904% 1/25/30 $0.00172/Pv On 200,000.00 Pv Due 1/25/26	344.83		
01/26/26	Asset Income	Interest Earned On Jpmorgan Chase Co 4.851% 7/25/28 0.024255 USD/$1 Pv On 110,000 Par Value Due 1/25/26	2,668.05		
01/27/26	Sale	Sold 200,000 Par Value Of U S Treasury Nt 2.500% 3/31/27 Trade Date 1/26/26 Sold Through Morgan Stanley & Co. LLC Sold On The Off-Exchange Transactions - Li Swift External Ref#: Nf1xaqqdxaaaeaad 200,000 Par Value At 98.757812 %		197,515.63	-185,734.38
01/27/26	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 2.500% 3/31/27 Income Credit 1,634.61 USD	1,634.61		
01/28/26	Purchase	Purchased 200,000 Par Value Of F H L M C Mltcl Mtg 1.846% 1/25/31 Trade Date 1/23/26 Purchased Through Wells Fargo Securities, LLC Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8602303133717148 200,000 Par Value At 89.945313 %		-179,890.62	179,890.62
01/28/26	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of F H L M C Mltcl Mtg 1.846% 1/25/31 Income Debit 276.90- USD	-276.90		

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
	Purchase	Combined Purchases For The Period 1/ 1/26 - 1/31/26 Of First Am Govt Ob Fd Cl Y		-1,071,233.63	1,071,233.63
	Sale	Combined Sales For The Period 1/ 1/26 - 1/31/26 Of First Am Govt Ob Fd Cl Y		1,000,447.30	-1,000,447.30
Ending Balance 01/31/2026			**$3,499,094.95**	**-$3,499,094.95**	**$19,192,824.61**

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SALE/MATURITY SUMMARY

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Cash and Equivalents					
U S Treasury Bill 01/13/2026 912797SF5					
	01/13/26	Matured 830,000 Par Value Trade Date 1/13/26 830,000 Par Value At 100 %	-825,148.04	825,148.04	
Total Cash and Equivalents			**-$825,148.04**	**$825,148.04**	**$0.00**
Taxable Bonds					
Bmw Veh Owner Tr 2023 A C M O Ser 2023 A Cl A3 02/25/2028 Var BVO5428					
	01/26/26	Paid Down 1,512.07 Par Value Trade Date 1/25/26	-1,511.80	1,512.07	0.27
Honda Auto Rec Own A B S Ser 2023 1 Cl A 3 04/21/2027 Var HAR4527					
	01/21/26	Paid Down 1,937.12 Par Value Trade Date 1/21/26	-1,936.76	1,937.12	0.36

SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
John Deere Owner Tr A B S Ser 2023 B Cl A 3 5.180 03/15/2028 JDO5128					
	01/15/26	Paid Down 2,559.62 Par Value Trade Date 1/15/26	-2,559.19	2,559.62	0.43
John Deere Owner Trust A B S Ser 2023 A Cl A3 5.010 11/15/2027 47800CAC0					
	01/15/26	Paid Down 3,338.16 Par Value Trade Date 1/15/26	-3,337.55	3,338.16	0.61
John Deere Ownr Tr A B S Ser 2022 B Cl A3 02/16/2027 Var JDO6827					
	01/15/26	Paid Down 1,693.62 Par Value Trade Date 1/15/26	-1,693.46	1,693.62	0.16
Mercedes Benz Auto A B S Ser 2022 1 Cl A3 5.210 08/16/2027 MBA5227					
	01/15/26	Paid Down 4,314.29 Par Value Trade Date 1/15/26	-4,313.44	4,314.29	0.85

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SALE/MATURITY SUMMARY (continued)

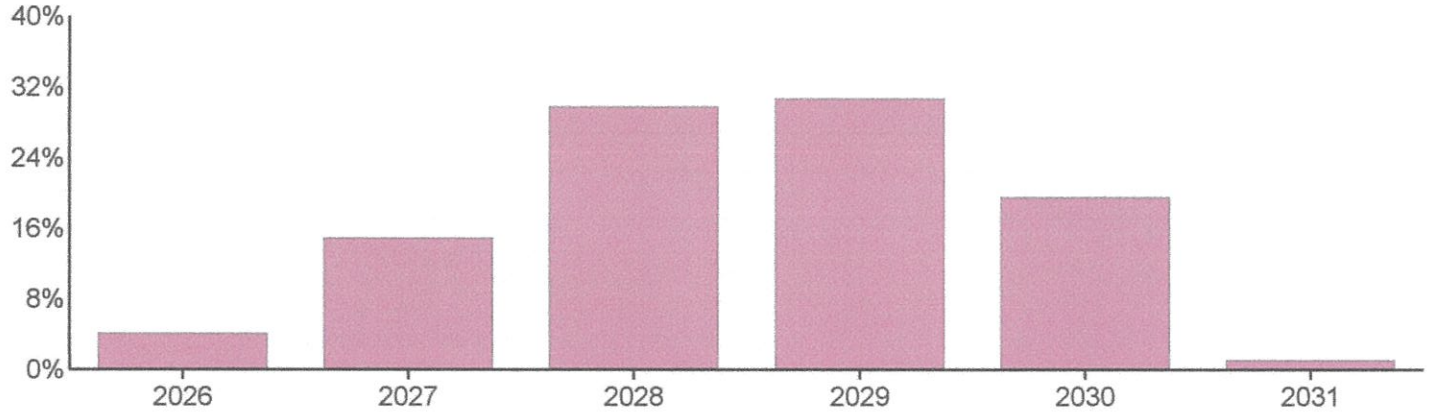
	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Mercedes Benz Auto A B S Ser 2023 1 Cl A3 4.510 11/15/2027 MBA4527					
	01/15/26	Paid Down 1,159.71 Par Value Trade Date 1/15/26	-1,159.57	1,159.71	0.14
U S Treasury Note 2.500 03/31/2027 91282CEF4					
	01/27/26	Sold 200,000 Par Value Trade Date 1/26/26 Sold Through Morgan Stanley & Co. LLC Sold On The Off-Exchange Transactions - Li Swift External Ref#: Nf1xaqqdxaaaeaad 200,000 Par Value At 98.757812 %	-185,734.38	197,515.63	11,781.25
Total Taxable Bonds			**-$202,246.15**	**$214,030.22**	**$11,784.07**
Total Sales & Maturities			**-$1,027,394.19**	**$1,039,178.26**	**$11,784.07**

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): $11,784.07

Estimates should not be used for tax purposes

BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2026	680,000.00	669,170.40	4.06
2027	2,475,575.35	2,463,239.58	14.92
2028	4,881,440.24	4,913,000.53	29.74
2029	5,005,000.00	5,064,358.65	30.66
2030	3,220,000.00	3,226,778.85	19.53
2031	200,000.00	180,330.00	1.09
Total of Category	**$16,462,015.59**	**$16,516,878.01**	**100.00**
MOODY'S RATING			
Aaa	849,289.51	855,693.94	5.18
Aa1	9,020,000.00	9,073,416.45	54.93
Aa2	165,000.00	163,546.50	0.99
Aa3	470,000.00	476,926.15	2.89
A1	1,500,000.00	1,507,569.00	9.13
A2	965,000.00	973,625.35	5.89
A3	1,105,000.00	1,126,055.80	6.82

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
N/R	165,000.00	166,369.50	1.01
N/A	2,222,726.08	2,173,675.32	13.16
Total of Category	**$16,462,015.59**	**$16,516,878.01**	**100.00**

S&P RATING

AAA	1,074,869.81	1,082,218.10	6.55
AA+	675,000.00	687,446.75	4.16
AA	275,000.00	273,121.90	1.65
A+	420,000.00	424,880.35	2.58
A	1,895,000.00	1,914,919.35	11.60
A-	1,495,000.00	1,511,526.40	9.15
N/A	10,627,145.78	10,622,765.16	64.31
Total of Category	**$16,462,015.59**	**$16,516,878.01**	**100.00**

BOND SUMMARY MESSAGES

Data contained within this section excluded Mutual Funds, Exchange Traded Funds, and Closed-Ended Funds.

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QUESTIONS?

If you have any questions regarding your account or this statement, please contact your Administrator.

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CINCINNATI OH 45202
Phone 513-632-4147
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Portfolio Manager:
TS CIN RC #4 - AUTO
CN-OH-W6TC

ACCOUNT NUMBER: 001051018977

SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from February 1, 2026 to February 28, 2026

SMALL CITIES ORGANIZED RISK EFFORT
2180 HARVARD STREET, SUITE 380
SACRAMENTO, CA 95815-3317

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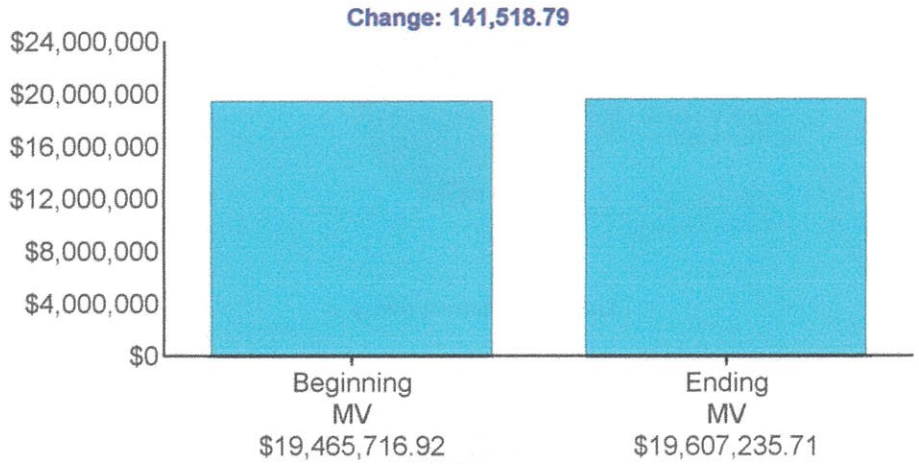
SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

February 1, 2026 to February 28, 2026

MARKET VALUE SUMMARY

	Current Period 02/01/26 to 02/28/26
Beginning Market Value	**$19,465,716.92**
Taxable Interest	58,891.99
Fees and Expenses	-2,065.11
Long Term Gains/Losses	-2,318.36
Change in Investment Value	87,010.27
Ending Market Value	**$19,607,235.71**



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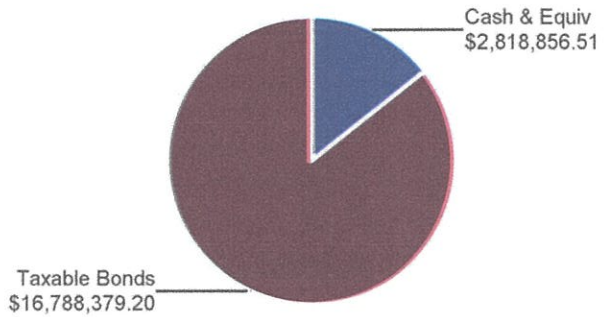
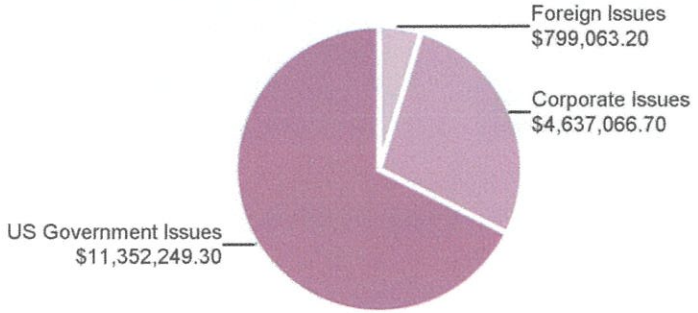
SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	2,818,856.51	14.40	100,577.86
Taxable Bonds	16,788,379.20	85.60	626,396.35
Total Market Value	**$19,607,235.71**	**100.00**	**$726,974.21**



Fixed Income Summary



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INCOME SUMMARY

	Income Received Current Period
Taxable Interest	58,891.99
Total Current Period Income	**$58,891.99**

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

CASH SUMMARY

	Principal Cash	Income Cash	Total Cash
Beginning Cash 02/01/2026	**-$3,499,094.95**	**$3,499,094.95**	**$0.00**
Taxable Interest		58,891.99	58,891.99
Fees and Expenses	-2,065.11		-2,065.11
Purchases	-1,252,784.72		-1,252,784.72
Sales	1,066,705.84		1,066,705.84
Net Money Market Activity	129,252.00		129,252.00
Ending Cash 02/28/2026	**-$3,557,986.94**	**$3,557,986.94**	**$0.00**

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

ASSET DETAIL

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents							
Cash/Money Market							
First American Government - 31846V203 Oblig Fd Cl Y #3763							
341,223.510	1.0000	341,223.51	341,223.51	0.00	1.7	11,269.85	3.30
U S Treasury Bill - 912797PV3 03/19/2026							
830,000.000	99.8290	828,580.70	823,676.52	4,904.18	4.2	30,066.75	3.63
U S Treasury Bill - 912797QD2 04/16/2026							
830,000.000	99.5470	826,240.10	822,598.06	3,642.04	4.2	29,724.38	3.60
U S Treasury Bill - 912797SW8 05/28/2026							
830,000.000	99.1340	822,812.20	822,461.48	350.72	4.2	29,516.88	3.59
Total Cash/Money Market		**$2,818,856.51**	**$2,809,959.57**	**$8,896.94**	**14.4**	**$100,577.86**	
Cash							
Principal Cash		-3,557,986.94	-3,557,986.94		-18.1		
Income Cash		3,557,986.94	3,557,986.94		18.1		
Total Cash		**$0.00**	**$0.00**	**$0.00**	**0.0**	**$0.00**	
Total Cash & Equivalents		**$2,818,856.51**	**$2,809,959.57**	**$8,896.94**	**14.4**	**$100,577.86**	

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Taxable Bonds								
US Government Issues								
U S Treasury Note - 91282CCW9 0.750 08/31/2026	225,000.000	98.5840	221,814.00	222,608.12	-794.12	1.1	1,687.50	0.76
U S Treasury Note - 91282CDG3 1.125 10/31/2026	225,000.000	98.3530	221,294.25	223,535.61	-2,241.36	1.1	2,531.25	1.14
U S Treasury Note - 91282CEN7 2.750 04/30/2027	340,000.000	99.1560	337,130.40	332,193.75	4,936.65	1.7	9,350.00	2.77
U S Treasury Note - 91282CEW7 3.250 06/30/2027	175,000.000	99.7310	174,529.25	177,460.94	-2,931.69	0.9	5,687.50	3.26
U S Treasury Note - 91282CFH9 3.125 08/31/2027	120,000.000	99.5430	119,451.60	118,692.19	759.41	0.6	3,750.00	3.14
U S Treasury Note - 91282CFM8 4.125 09/30/2027	150,000.000	101.0630	151,594.50	149,531.25	2,063.25	0.8	6,187.50	4.08
U S Treasury Note - 91282CFU0 4.125 10/31/2027	220,000.000	101.1210	222,466.20	224,357.03	-1,890.83	1.1	9,075.00	4.08
U S Treasury Note - 9128283F5 2.250 11/15/2027	200,000.000	98.0780	196,156.00	184,875.00	11,281.00	1.0	4,500.00	2.29
U S Treasury Note - 91282CGC9 3.875 12/31/2027	180,000.000	100.8240	181,483.20	183,171.09	-1,687.89	0.9	6,975.00	3.84

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CGH8 3.500 01/31/2028							
220,000.000	100.1910	220,420.20	213,125.00	7,295.20	1.1	7,700.00	3.49
U S Treasury Note - 9128283W8 2.750 02/15/2028							
230,000.000	98.8050	227,251.50	213,639.45	13,612.05	1.2	6,325.00	2.78
Federal Home Loan Bks - 3130ATS57 4.500 03/10/2028							
275,000.000	102.1310	280,860.25	283,109.75	-2,249.50	1.4	12,375.00	4.41
U S Treasury Note - 91282CGT2 3.625 03/31/2028							
200,000.000	100.4650	200,930.00	196,343.75	4,586.25	1.0	7,250.00	3.61
U S Treasury Note - 91282CHA2 3.500 04/30/2028							
220,000.000	100.2190	220,481.80	220,275.00	206.80	1.1	7,700.00	3.49
F H L M C Multiclass Mtg Partn - 3137FG6X8 C M O Ser K077 Cl A2 05/25/2028 Var							
295,000.000	100.3000	295,885.00	289,583.98	6,301.02	1.5	11,357.50	3.84
U S Treasury Note - 91282CHE4 3.625 05/31/2028							
180,000.000	100.5040	180,907.20	177,370.31	3,536.89	0.9	6,525.00	3.61
Federal Home Loan Bks - 3130AWMN7 4.375 06/09/2028							
200,000.000	102.0360	204,072.00	200,900.00	3,172.00	1.0	8,750.00	4.29
U S Treasury Note - 91282CHQ7 4.125 07/31/2028							
220,000.000	101.7190	223,781.80	215,342.19	8,439.61	1.1	9,075.00	4.05
U S Treasury Note - 91282CCV1 1.125 08/31/2028							
250,000.000	94.6330	236,582.50	211,376.95	25,205.55	1.2	2,812.50	1.19

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CHX2 4.375 08/31/2028	150,000.000	102.3440	153,516.00	148,160.16	5,355.84	0.8	6,562.50	4.27
Federal Home Loan Bks - 3130AWTR1 4.375 09/08/2028	200,000.000	102.2830	204,566.00	194,780.00	9,786.00	1.0	8,750.00	4.28
U S Treasury Note - 91282CJA0 4.625 09/30/2028	200,000.000	103.0430	206,086.00	205,812.50	273.50	1.1	9,250.00	4.49
U S Treasury Note - 91282CJF9 4.875 10/31/2028	200,000.000	103.7420	207,484.00	204,445.31	3,038.69	1.1	9,750.00	4.70
U S Treasury Note - 91282CJN2 4.375 11/30/2028	275,000.000	102.5510	282,015.25	281,756.84	258.41	1.4	12,031.25	4.27
U S Treasury Note - 91282CJR3 3.750 12/31/2028	200,000.000	100.9650	201,930.00	197,554.69	4,375.31	1.0	7,500.00	3.71
U S Treasury Note - 91282CJW2 4.000 01/31/2029	180,000.000	101.6720	183,009.60	179,184.38	3,825.22	0.9	7,200.00	3.93
U S Treasury Note - 91282CKD2 4.250 02/28/2029	200,000.000	102.4100	204,820.00	199,609.38	5,210.62	1.0	8,500.00	4.15
U S Treasury Note - 91282CKG5 4.125 03/31/2029	220,000.000	102.1020	224,624.40	215,359.38	9,265.02	1.1	9,075.00	4.04
U S Treasury Note - 91282CKP5 4.625 04/30/2029	225,000.000	103.6130	233,129.25	224,735.35	8,393.90	1.2	10,406.25	4.46

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CKT7 4.500 05/31/2029	200,000.000	103.3130	206,626.00	201,468.75	5,157.25	1.1	9,000.00	4.36
F H L M C Multiclass Mtg Partn - 3137FMTY8 C M O Ser K094 Cl A2 2.903 06/25/2029	250,000.000	97.6550	244,137.50	242,763.67	1,373.83	1.2	7,257.50	2.97
U S Treasury Note - 91282CKX8 4.250 06/30/2029	250,000.000	102.5980	256,495.00	252,595.70	3,899.30	1.3	10,625.00	4.14
U S Treasury Note - 91282CLC3 4.000 07/31/2029	200,000.000	101.8520	203,704.00	203,023.44	680.56	1.0	8,000.00	3.93
U S Treasury Note - 91282CFJ5 3.125 08/31/2029	250,000.000	98.9920	247,480.00	245,244.14	2,235.86	1.3	7,812.50	3.16
U S Treasury Note - 91282CLN9 3.500 09/30/2029	225,000.000	100.2150	225,483.75	220,535.16	4,948.59	1.2	7,875.00	3.49
U S Treasury Note - 91282CLR0 4.125 10/31/2029	315,000.000	102.3280	322,333.20	313,368.17	8,965.03	1.6	12,993.75	4.03
U S Treasury Note - 91282CMA6 4.125 11/30/2029	300,000.000	102.3560	307,068.00	299,988.28	7,079.72	1.6	12,375.00	4.03
U S Treasury Note - 91282CMD0 4.375 12/31/2029	300,000.000	103.2770	309,831.00	299,401.37	10,429.63	1.6	13,125.00	4.24
F H L M C Multiclass Mtg Partn - 3137FRUT6 C M O Ser K 106 Cl A 2 2.069 01/25/2030	200,000.000	94.1010	188,202.00	182,289.06	5,912.94	1.0	4,138.08	2.20

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CGQ8 4.000 02/28/2030	275,000.000	101.9770	280,436.75	273,775.39	6,661.36	1.4	11,000.00	3.92
U S Treasury Note - 91282CMU2 4.000 03/31/2030	200,000.000	102.0000	204,000.00	200,976.56	3,023.44	1.0	8,000.00	3.92
U S Treasury Note - 91282CNG2 4.000 05/31/2030	250,000.000	102.0390	255,097.50	251,093.75	4,003.75	1.3	10,000.00	3.92
U S Treasury Note - 91282CNK3 3.875 06/30/2030	230,000.000	101.5590	233,585.70	229,895.70	3,690.00	1.2	8,912.50	3.82
U S Treasury Note - 91282CNN7 3.875 07/31/2030	200,000.000	101.5700	203,140.00	200,664.06	2,475.94	1.0	7,750.00	3.81
U S Treasury Note - 91282CNX5 3.750 08/31/2030	200,000.000	100.5200	201,040.00	199,453.13	1,586.87	1.0	7,500.00	3.73
U S Treasury Note - 91282CPA3 3.625 09/30/2030	200,000.000	100.5120	201,024.00	199,632.81	1,391.19	1.0	7,250.00	3.61
U S Treasury Note - 91282CPD7 3.625 10/31/2030	200,000.000	100.4920	200,984.00	199,148.44	1,835.56	1.0	7,250.00	3.61
U S Treasury Note - 91282CPN5 3.625 11/30/2030	225,000.000	99.9450	224,876.25	223,040.04	1,836.21	1.1	8,156.25	3.63
F H L M C Multiclass Mtg Partn - 3137F8ZV8 C M O Ser K 123 Cl A 2 12/25/2030 Var	200,000.000	90.7320	181,464.00	179,929.69	1,534.31	0.9	3,242.00	1.79

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ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
F H L M C Multiclass Mtg Partn - 3137FXZ35 C M O Ser K 127 Cl A2 01/25/2031 Var							
200,000.000	92.5590	185,118.00	182,187.50	2,930.50	0.9	4,216.00	2.28
F H L M C Multiclass Mtg Partn - 3137F9Z79 C M O Ser K 125 Cl A 2 1.846 01/25/2031							
275,000.000	91.5820	251,850.50	248,096.67	3,753.83	1.3	5,076.50	2.02
Total US Government Issues		**$11,352,249.30**	**$11,137,460.83**	**$214,788.47**	**57.9**	**$400,193.83**	

Corporate Issues

John Deere Ownr Tr - 47800AAC4 A B S Ser 2022 B Cl A3 02/16/2027 Var							
1,570.690	99.9910	1,570.55	1,570.54	0.01	0.0	58.74	3.74
Charles Schwab Corp - 808513BY0 2.450 03/03/2027							
150,000.000	98.7280	148,092.00	147,699.00	393.00	0.8	3,675.00	2.48
Berkshire Hathaway Fin - 084664CZ2 2.300 03/15/2027							
115,000.000	98.6260	113,419.90	114,978.15	-1,558.25	0.6	2,645.00	2.33
Amazon Com Inc - 023135CF1 3.300 04/13/2027							
110,000.000	99.6580	109,623.80	108,548.65	1,075.15	0.6	3,630.00	3.31
Prologis LP L P - 74340XBN0 2.125 04/15/2027							
160,000.000	98.1910	157,105.60	141,006.40	16,099.20	0.8	3,400.00	2.16
Honda Auto Rec Own - 43815JAC7 A B S Ser 2023 1 Cl A 3 04/21/2027 Var							
5,573.020	100.1930	5,583.78	5,571.98	11.80	0.0	280.88	5.03

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SMALL CITIES ORGANIZED
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ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Morgan Stanley - 61772BAB9 Medium Term Note 1.593 05/04/2027 150,000.000	99.5790	149,368.50	133,989.30	15,379.20	0.8	2,389.50	1.60
Caterpillar Finl Svcs - 14913R3A3 Medium Term Note 3.600 08/12/2027 95,000.000	99.9740	94,975.30	94,090.85	884.45	0.5	3,420.00	3.60
Realty Income Corp - 756109BG8 3.950 08/15/2027 200,000.000	100.2020	200,404.00	192,410.00	7,994.00	1.0	7,900.00	3.94
Mercedes Benz Auto - 58768PAC8 A B S Ser 2022 1 Cl A3 5.210 08/16/2027 13,464.730	100.2140	13,493.54	13,462.06	31.48	0.1	701.51	5.20
Walmart Inc - 931142EX7 3.950 09/09/2027 50,000.000	100.5300	50,265.00	49,921.10	343.90	0.3	1,975.00	3.93
John Deere Owner Trust - 47800CAC0 A B S Ser 2023 A Cl A3 5.010 11/15/2027 22,003.370	100.3940	22,090.06	21,999.36	90.70	0.1	1,102.37	4.99
Mercedes Benz Auto - 58770AAC7 A B S Ser 2023 1 Cl A3 4.510 11/15/2027 5,463.230	100.1820	5,473.17	5,462.58	10.59	0.0	246.39	4.50
Bank Of America Corp - 06051GGF0 Medium Term Note 3.824 01/20/2028 100,000.000	99.8740	99,874.00	95,493.00	4,381.00	0.5	3,824.00	3.83
Honeywell Intl Inc Sr Nt - 438516CJ3 4.950 02/15/2028 180,000.000	102.1800	183,924.00	184,037.40	-113.40	0.9	8,910.00	4.84

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SMALL CITIES ORGANIZED
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ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Bmw Veh Owner Tr 2023 A - 05592XAD2 C M O Ser 2023 A Cl A3 02/25/2028 Var 9,877.400	100.5910	9,935.78	9,875.65	60.13	0.1	540.29	5.44
Mastercard Incorporated - 57636QAW4 4.875 03/09/2028 95,000.000	102.1890	97,079.55	94,907.85	2,171.70	0.5	4,631.25	4.77
John Deere Owner Tr - 477920AC6 A B S Ser 2023 B Cl A 3 5.180 03/15/2028 21,780.650	100.5910	21,909.37	21,777.03	132.34	0.1	1,128.24	5.15
Public Service Electric - 74456QBU9 Medium Term Note 3.700 05/01/2028 200,000.000	99.7350	199,470.00	188,558.00	10,912.00	1.0	7,400.00	3.71
American Honda Fin Corp - 02665WEM9 Medium Term Note 5.125 07/07/2028 150,000.000	102.6630	153,994.50	148,678.50	5,316.00	0.8	7,687.50	4.99
Jpmorgan Chase Co - 46647PDG8 4.851 07/25/2028 110,000.000	101.1590	111,274.90	108,359.90	2,915.00	0.6	5,336.10	4.79
Chase Issuance Trust - 161571HT4 C M O Ser 2023 A1 Cl A 5.160 09/15/2028 165,000.000	100.7340	166,211.10	164,954.26	1,256.84	0.8	8,514.00	5.12
Bmw Vehicle Lease Tr - 05594HAD5 A B S Ser 2025 2 Cl A 3 4.280 09/25/2028 85,000.000	100.3700	85,314.50	84,999.76	314.74	0.4	3,638.00	4.26
John Deere Capital Corporation - 24422EXH7 Medium Term Note 4.500 01/16/2029 190,000.000	102.1750	194,132.50	186,112.60	8,019.90	1.0	8,550.00	4.40

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Paccar Financial Corp - 69371RS80 Medium Term Note 4.600 01/31/2029 195,000.000	102.5830	200,036.85	194,682.15	5,354.70	1.0	8,970.00	4.48
Morgan Stanley - 61747YFD2 Medium Term Note 5.164 04/20/2029 50,000.000	102.2700	51,135.00	51,043.50	91.50	0.3	2,582.00	5.05
Bank New York Mellon Corp - 06406RBD8 Medium Term Note 3.850 04/26/2029 200,000.000	100.2770	200,554.00	199,138.00	1,416.00	1.0	7,700.00	3.84
US Bancorp - 91159HJM3 Medium Term Note 5.775 06/12/2029 190,000.000	104.0000	197,600.00	193,439.00	4,161.00	1.0	10,972.50	5.55
Home Depot Inc - 437076DC3 4.750 06/25/2029 70,000.000	102.9830	72,088.10	69,548.50	2,539.60	0.4	3,325.00	4.61
Bank Of America Corp - 06051GHM4 4.271 07/23/2029 140,000.000	100.5660	140,792.40	137,537.80	3,254.60	0.7	5,979.40	4.25
Jpmorgan Chase Co - 46647PAV8 4.203 07/23/2029 125,000.000	100.4330	125,541.25	123,460.25	2,081.00	0.6	5,253.75	4.18
Ford Cr Auto Owner Tr - 34535VAD6 A B S Ser 2024 D Cl A 3 4.610 08/15/2029 95,000.000	101.0300	95,978.50	94,996.95	981.55	0.5	4,379.50	4.56
Hyundai Auto Recv Tr 2025-A - 44935CAD3 A B S Ser 2025 A Cl A 3 4.790 10/15/2029 95,000.000	100.7980	95,758.10	94,985.99	772.11	0.5	4,550.50	4.75

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
National Rural Utils Coop Fin - 63743HFX5 Medium Term Note 4.950 02/07/2030 120,000.000	103.6040	124,324.80	119,816.40	4,508.40	0.6	5,940.00	4.78
Abbvie Inc - 00287YDZ9 4.875 03/15/2030 200,000.000	103.4040	206,808.00	203,100.00	3,708.00	1.1	9,750.00	4.71
Marsh McLennan Cos Inc - 571748CA8 4.650 03/15/2030 165,000.000	101.9950	168,291.75	164,975.25	3,316.50	0.9	7,672.50	4.56
Ford Cr Auto Owner Tr - 34532BAG6 A B S Ser 2025 B Cl A 3 3.910 04/15/2030 80,000.000	100.4610	80,368.80	79,991.37	377.43	0.4	3,128.00	3.89
State Str Corp Sr Glbl Nt 30 - 857477DB6 4.834 04/24/2030 175,000.000	103.0130	180,272.75	179,837.00	435.75	0.9	8,459.50	4.69
Toyota Auto Receivables - 89231GAD0 A B S Ser 2025 D Cl A 3 4.230 06/17/2030 100,000.000	100.3750	100,375.00	99,988.50	386.50	0.5	4,230.00	4.21
Simon Ppty Group LP - 828807DZ7 4.375 10/01/2030 200,000.000	101.2780	202,556.00	201,432.00	1,124.00	1.0	8,750.00	4.32
Total Corporate Issues		**$4,637,066.70**	**$4,526,436.58**	**$110,630.12**	**23.6**	**$193,226.42**	

Foreign Issues

International Bank M T N - 459058KT9 3.500 07/12/2028 160,000.000	100.2120	160,339.20	153,088.00	7,251.20	0.8	5,600.00	3.49

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
International Finance Corp - 45950KDD9 Medium Term Note 4.500 07/13/2028							
85,000.000	102.4500	87,082.50	84,905.65	2,176.85	0.4	3,825.00	4.39
Inter American Devel Bk - 4581X0EN4 Medium Term Note 4.125 02/15/2029							
200,000.000	101.9220	203,844.00	198,356.00	5,488.00	1.0	8,250.00	4.05
Toronto Dominion Bank - 89115A2Y7 Medium Term Note 4.994 04/05/2029							
190,000.000	103.0500	195,795.00	188,869.50	6,925.50	1.0	9,488.60	4.85
International Bank - 459058LN1 3.875 10/16/2029							
150,000.000	101.3350	152,002.50	148,257.00	3,745.50	0.8	5,812.50	3.82
Total Foreign Issues		**$799,063.20**	**$773,476.15**	**$25,587.05**	**4.1**	**$32,976.10**	
Total Taxable Bonds		**$16,788,379.20**	**$16,437,373.56**	**$351,005.64**	**85.6**	**$626,396.35**	
Total Assets		**$19,607,235.71**	**$19,247,333.13**	**$359,902.58**	**100.0**	**$726,974.21**	
Estimated Current Yield							**3.70**

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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ASSET DETAIL MESSAGES (continued)

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

TRANSACTION DETAIL

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
Beginning Balance 02/01/2026			**$3,499,094.95**	**-$3,499,094.95**	**$19,192,824.61**
02/02/26	Asset Income	Interest Earned On Paccar Financial Mtn 4.600% 1/31/29 0.023 USD/$1 Pv On 195,000 Par Value Due 1/31/26	4,485.00		
02/02/26	Asset Income	Interest Earned On U S Treasury Nt 3.500% 1/31/28 0.0175 USD/$1 Pv On 220,000 Par Value Due 1/31/26	3,850.00		
02/02/26	Asset Income	Interest Earned On U S Treasury Nt 3.875% 7/31/30 0.019375 USD/$1 Pv On 200,000 Par Value Due 1/31/26	3,875.00		
02/02/26	Asset Income	Interest Earned On U S Treasury Nt 4.000% 1/31/29 0.02 USD/$1 Pv On 180,000 Par Value Due 1/31/26	3,600.00		
02/02/26	Asset Income	Interest Earned On U S Treasury Nt 4.000% 7/31/29 0.02 USD/$1 Pv On 200,000 Par Value Due 1/31/26	4,000.00		
02/02/26	Asset Income	Interest Earned On U S Treasury Nt 4.125% 7/31/28 0.020625 USD/$1 Pv On 220,000 Par Value Due 1/31/26	4,537.50		
02/02/26	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 1/1/26 To 1/31/26	1,448.26		
02/05/26	Sale	Sold 100,000 Par Value Of U S Treasury Nt 1.125% 10/31/26 Trade Date 2/4/26 Sold Through BofA Securities, Inc. Sold On The Off-Exchange Transactions - Li Swift External Ref#: Ngbxzgaczaaacaad 100,000 Par Value At 98.19531 %		98,195.31	-99,349.16
02/05/26	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 1.125% 10/31/26 Income Credit 301.45 USD	301.45		
02/06/26	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management Inc Investment Counsel Fee For Pe Ending 01/31/2026		-1,960.94	

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
02/06/26	Purchase	Purchased 200,000 Par Value Of F H L M C Mltcl Mt 2.108% 1/25/31 Trade Date 2/3/26 Purchased Through Wells Fargo Securities, LLC Swift External Ref#: 8603403133732665 200,000 Par Value At 91.09375 %		-182,187.50	182,187.50
02/06/26	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of F H L M C Mltcl Mt 2.108% 1/25/31 Income Debit 58.56- USD	-58.56		
02/09/26	Asset Income	Interest Earned On National Rural Mtn 4.950% 2/07/30 0.02475 USD/$1 Pv On 120,000 Par Value Due 2/7/26	2,970.00		
02/12/26	Asset Income	Interest Earned On Caterpillar Finl Mtn 3.600% 8/12/27 0.018 USD/$1 Pv On 95,000 Par Value Due 2/12/26	1,710.00		
02/13/26	Purchase	Purchased 200,000 Par Value Of F H L M C Mltcl 1.621% 12/25/30 Trade Date 2/10/26 Purchased Through Wells Fargo Securities, LLC Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8604103133740927 200,000 Par Value At 89.964845 %		-179,929.69	179,929.69
02/13/26	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of F H L M C Mltcl 1.621% 12/25/30 Income Debit 108.07- USD	-108.07		
02/13/26	Sale	Sold 130,000 Par Value Of Toyota Mtr Cr Mtn 1.125% 6/18/26 Trade Date 2/12/26 Sold Through Dbsi/Fixed Income Sold On The Marketaxess Corporation Swift External Ref#: Ngg42uyc0qaaeaad 130,000 Par Value At 99.058 %		128,775.40	-129,942.80
02/13/26	Sell Accrued Interest	Received Accrued Interest On Sale Of Toyota Mtr Cr Mtn 1.125% 6/18/26 Income Credit 223.44 USD	223.44		

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
02/17/26	Asset Income	Interest Earned On Inter Amer Bk M T N 4.125% 2/15/29 0.020625 USD/$1 Pv On 200,000 Par Value Due 2/15/26	4,125.00		
02/17/26	Asset Income	Interest Earned On Toyota Auto 4.230% 6/17/30 $0.00320/Pv On 100,000.00 Pv Due 2/15/26	320.00		
02/17/26	Asset Income	Interest Earned On John Deere Ownr Tr 3.74001% 2/16/27 $0.00312/Pv On 3,929.63 Pv Due 2/15/26	12.25		
02/17/26	Sale	Paid Down 2,358.94 Par Value Of John Deere Ownr Tr 3.74001% 2/16/27 Trade Date 2/15/26		2,358.94	-2,358.71
02/17/26	Asset Income	Interest Earned On Chase Issuance Trust 5.160% 9/15/28 $0.00430/Pv On 165,000.00 Pv Due 2/15/26	709.50		
02/17/26	Asset Income	Interest Earned On Ford Cr Auto Owner 3.910% 4/15/30 $0.00326/Pv On 80,000.00 Pv Due 2/15/26	260.67		
02/17/26	Asset Income	Interest Earned On Ford Cr Auto Owner 4.610% 8/15/29 $0.00384/Pv On 95,000.00 Pv Due 2/15/26	364.96		
02/17/26	Asset Income	Interest Earned On Hyundai Auto Recv Tr 4.790% 10/15/29 $0.00360/Pv On 95,000.00 Pv Due 2/15/26	342.00		
02/17/26	Asset Income	Interest Earned On John Deere Owner Tr 5.180% 3/15/28 $0.00432/Pv On 25,219.40 Pv Due 2/15/26	108.86		
02/17/26	Sale	Paid Down 3,438.75 Par Value Of John Deere Owner Tr 5.180% 3/15/28 Trade Date 2/15/26		3,438.75	-3,438.18
02/17/26	Asset Income	Interest Earned On John Deere Owner 5.010% 11/15/27 $0.00418/Pv On 25,608.33 Pv Due 2/15/26	106.91		

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
02/17/26	Sale	Paid Down 3,604.96 Par Value Of John Deere Owner 5.010% 11/15/27 Trade Date 2/15/26		3,604.96	-3,604.30
02/17/26	Asset Income	Interest Earned On Mercedes Benz Auto 5.210% 8/16/27 $0.00434/Pv On 17,143.73 Pv Due 2/15/26	74.43		
02/17/26	Sale	Paid Down 3,679 Par Value Of Mercedes Benz Auto 5.210% 8/16/27 Trade Date 2/15/26		3,679.00	-3,678.27
02/17/26	Asset Income	Interest Earned On Mercedes Benz Auto 4.510% 11/15/27 $0.00376/Pv On 6,505.24 Pv Due 2/15/26	24.45		
02/17/26	Sale	Paid Down 1,042.01 Par Value Of Mercedes Benz Auto 4.510% 11/15/27 Trade Date 2/15/26		1,042.01	-1,041.89
02/17/26	Asset Income	Interest Earned On Honeywell Intl Inc 4.950% 2/15/28 0.02475 USD/$1 Pv On 180,000 Par Value Due 2/15/26	4,455.00		
02/17/26	Asset Income	Interest Earned On Realty Income Corp 3.950% 8/15/27 0.01975 USD/$1 Pv On 200,000 Par Value Due 2/15/26	3,950.00		
02/17/26	Asset Income	Interest Earned On U S Treasury Nt 2.750% 2/15/28 0.01375 USD/$1 Pv On 230,000 Par Value Due 2/15/26	3,162.50		
02/20/26	Purchase	Purchased 75,000 Par Value Of F H L M C Mltcl Mtg 1.846% 1/25/31 Trade Date 2/19/26 Purchased Through Wells Fargo Securities, LLC Swift External Ref#: 8605003133755087 75,000 Par Value At 90.9414 %		-68,206.05	68,206.05
02/20/26	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of F H L M C Mltcl Mtg 1.846% 1/25/31 Income Debit 73.07- USD	-73.07		
02/23/26	Asset Income	Interest Earned On Honda Auto Rec Own 5.040% 4/21/27 $0.00420/Pv On 7,388.42 Pv Due 2/21/26	31.03		

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
02/23/26	Sale	Paid Down 1,815.4 Par Value Of Honda Auto Rec Own 5.040% 4/21/27 Trade Date 2/21/26		1,815.40	-1,815.06
02/24/26	Sale	Matured 830,000 Par Value Of U S Treasury Bill 2/24/26 Trade Date 2/24/26 830,000 Par Value At 100 %		822,452.63	-822,452.63
02/24/26	Asset Income	Interest Earned On U S Treasury Bill 2/24/26 830,000 Par Value At 100 %	7,547.37		
02/25/26	Asset Income	Interest Earned On F H L M C Mltcl Mt 3.850% 5/25/28 $0.00321/Pv On 295,000.00 Pv Due 2/25/26	946.46		
02/25/26	Asset Income	Interest Earned On F H L M C Mltcl Mt 2.903% 6/25/29 $0.00242/Pv On 250,000.00 Pv Due 2/25/26	604.79		
02/25/26	Asset Income	Interest Earned On Bmw Veh Owner Tr 5.470% 2/25/28 $0.00456/Pv On 11,220.84 Pv Due 2/25/26	51.15		
02/25/26	Sale	Paid Down 1,343.44 Par Value Of Bmw Veh Owner Tr 5.470% 2/25/28 Trade Date 2/25/26		1,343.44	-1,343.20
02/25/26	Asset Income	Interest Earned On Bmw Vehicle Lease 4.280% 9/25/28 $0.00331/Pv On 85,000.00 Pv Due 2/25/26	281.21		
02/25/26	Asset Income	Interest Earned On F H L M C Mltcl Mtg 1.846% 1/25/31 0.00 USD/$1 Pv On 307.67 Par Value Due 2/25/26 $0.00154/Pv On 200,000.00 Pv Due 2/25/26	307.67		
02/25/26	Asset Income	Interest Earned On F H L M C Mltcl Mt 2.06904% 1/25/30 $0.00172/Pv On 200,000.00 Pv Due 2/25/26	344.83		
02/25/26	Fee	Trust Fees Collected Charged For Period 01/01/2026 Thru 01/31/2026		-104.17	

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
02/26/26	Purchase	Purchased 830,000 Par Value Of U S Treasury Bill 5/28/26 Trade Date 2/25/26 Purchased Through J.P. Morgan Securities LLC Purchased On The Off-Exchange Transactions - Li Swift External Ref#: Ngprbyielaaacaad 830,000 Par Value At 99.09174458 %		-822,461.48	822,461.48
	Purchase	Combined Purchases For The Period 2/ 1/26 - 2/28/26 Of First Am Govt Ob Fd Cl Y		-996,734.52	996,734.52
	Sale	Combined Sales For The Period 2/ 1/26 - 2/28/26 Of First Am Govt Ob Fd Cl Y		1,125,986.52	-1,125,986.52
Ending Balance 02/28/2026			**$3,557,986.94**	**-$3,557,986.94**	**$19,247,333.13**

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

SALE/MATURITY SUMMARY

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Cash and Equivalents					
U S Treasury Bill 02/24/2026 912797SS7					
	02/24/26	Matured 830,000 Par Value Trade Date 2/24/26 830,000 Par Value At 100 %	-822,452.63	822,452.63	
Total Cash and Equivalents			**-$822,452.63**	**$822,452.63**	**$0.00**
Taxable Bonds					
Bmw Veh Owner Tr 2023 A C M O Ser 2023 A Cl A3 02/25/2028 Var BVO5428					
	02/25/26	Paid Down 1,343.44 Par Value Trade Date 2/25/26	-1,343.20	1,343.44	0.24
Honda Auto Rec Own A B S Ser 2023 1 Cl A 3 04/21/2027 Var HAR4527					
	02/23/26	Paid Down 1,815.4 Par Value Trade Date 2/21/26	-1,815.06	1,815.40	0.34

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
John Deere Owner Tr A B S Ser 2023 B Cl A 3 5.180 03/15/2028 JDO5128					
	02/17/26	Paid Down 3,438.75 Par Value Trade Date 2/15/26	-3,438.18	3,438.75	0.57
John Deere Owner Trust A B S Ser 2023 A Cl A3 5.010 11/15/2027 47800CAC0					
	02/17/26	Paid Down 3,604.96 Par Value Trade Date 2/15/26	-3,604.30	3,604.96	0.66
John Deere Ownr Tr A B S Ser 2022 B Cl A3 02/16/2027 Var JDO6827					
	02/17/26	Paid Down 2,358.94 Par Value Trade Date 2/15/26	-2,358.71	2,358.94	0.23
Mercedes Benz Auto A B S Ser 2022 1 Cl A3 5.210 08/16/2027 MBA5227					
	02/17/26	Paid Down 3,679 Par Value Trade Date 2/15/26	-3,678.27	3,679.00	0.73

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Mercedes Benz Auto A B S Ser 2023 1 Cl A3 4.510 11/15/2027 MBA4527					
	02/17/26	Paid Down 1,042.01 Par Value Trade Date 2/15/26	-1,041.89	1,042.01	0.12
Toyota Mtr Cr Corp Medium Term Note 1.125 06/18/2026 89236TJK2					
	02/13/26	Sold 130,000 Par Value Trade Date 2/12/26 Sold Through Dbsi/Fixed Income Sold On The Marketaxess Corporation Swift External Ref#: Ngg42uyc0qaaeaad 130,000 Par Value At 99.058 %	-129,942.80	128,775.40	-1,167.40
U S Treasury Note 1.125 10/31/2026 91282CDG3					
	02/05/26	Sold 100,000 Par Value Trade Date 2/4/26 Sold Through BofA Securities, Inc. Sold On The Off-Exchange Transactions - Li Swift External Ref#: Ngbxzgaczaaacaad 100,000 Par Value At 98.19531 %	-99,349.16	98,195.31	-1,153.85
Total Taxable Bonds			**-$246,571.57**	**$244,253.21**	**-$2,318.36**
Total Sales & Maturities			**-$1,069,024.20**	**$1,066,705.84**	**-$2,318.36**

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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): $9,465.71

Estimates should not be used for tax purposes

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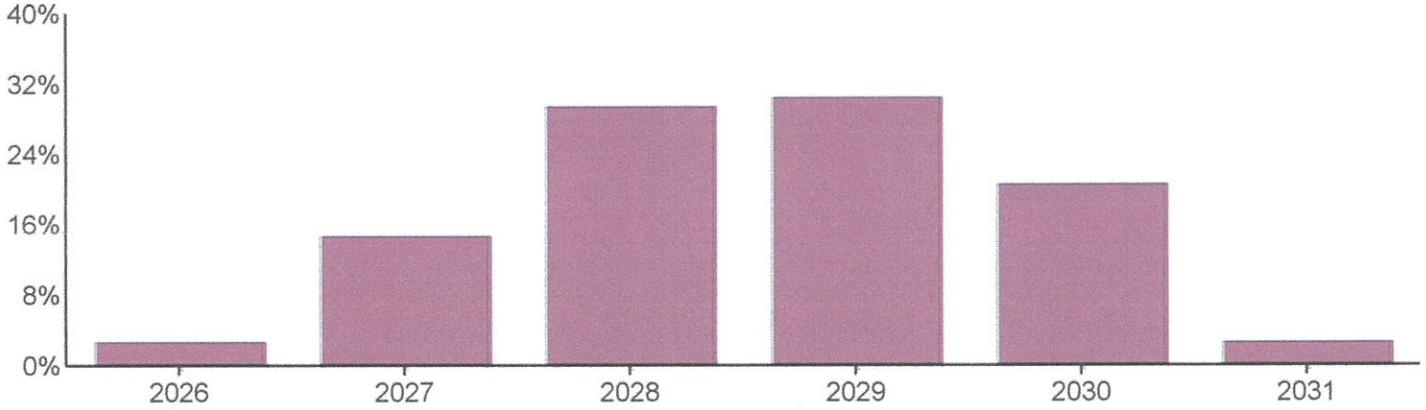
SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001051018977

BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2026	450,000.00	443,108.25	2.64
2027	2,463,075.04	2,454,276.35	14.62
2028	4,876,658.05	4,923,178.90	29.33
2029	5,005,000.00	5,093,999.90	30.34
2030	3,420,000.00	3,436,847.30	20.47
2031	475,000.00	436,968.50	2.60
Total of Category	**$16,689,733.09**	**$16,788,379.20**	**100.00**
MOODY'S RATING			
Aaa	834,392.46	844,262.80	5.02
Aa1	9,020,000.00	9,124,852.10	54.35
Aa2	165,000.00	163,684.90	0.97
Aa3	470,000.00	477,906.30	2.85
A1	1,370,000.00	1,381,249.20	8.23
A2	1,165,000.00	1,183,112.80	7.05
A3	905,000.00	922,846.25	5.50

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BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
N/R	165,000.00	166,211.10	0.99
N/A	2,595,340.63	2,524,253.75	15.04
Total of Category	**$16,689,733.09**	**$16,788,379.20**	**100.00**

S&P RATING

AAA	1,068,805.36	1,079,829.39	6.43
AA+	675,000.00	689,498.25	4.11
AA	275,000.00	273,308.70	1.63
A+	290,000.00	297,116.40	1.77
A	1,895,000.00	1,919,494.40	11.43
A-	1,495,000.00	1,514,555.15	9.02
N/A	10,990,927.73	11,014,576.91	65.61
Total of Category	**$16,689,733.09**	**$16,788,379.20**	**100.00**

BOND SUMMARY MESSAGES

Data contained within this section excluded Mutual Funds, Exchange Traded Funds, and Closed-Ended Funds.

CHANDLER ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

SCORE - Enhanced Cash | Account #11063 | As of January 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

Custodian:

US Bank

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

PORTFOLIO SUMMARY

SCORE - Enhanced Cash | Account #11063 | As of January 31, 2026

Portfolio Characteristics

Average Modified Duration	0.11
Average Coupon	0.38%
Average Purchase YTM	3.64%
Average Market YTM	3.64%
Average Credit Quality*	AAA
Average Final Maturity	0.12
Average Life	0.12

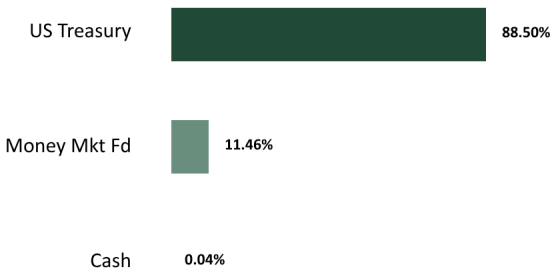
Account Summary

	End Values as of 12/31/2025	End Values as of 01/31/2026
Market Value	2,794,109.58	2,800,312.73
Accrued Interest	0.00	0.00
Total Market Value	**2,794,109.58**	**2,800,312.73**
Income Earned	10,052.84	8,822.22
Cont/WD	0.00	0.00
Par	2,805,495.52	2,811,957.63
Book Value	2,793,563.16	2,800,169.75
Cost Value	2,786,772.71	2,790,684.84

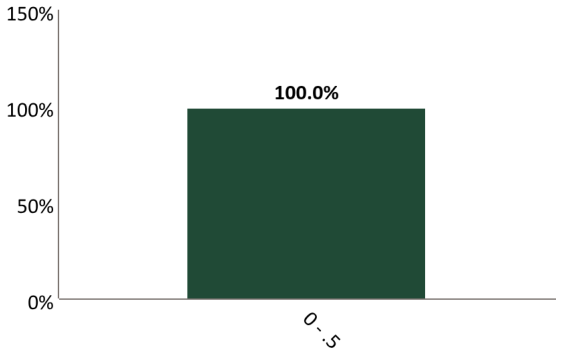
Top Issuers

United States	88.50%
First American Govt Oblig Fund	11.46%

Sector Allocation



Maturity Distribution



Credit Quality*

Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (05/01/23)
SCORE - Enhanced Cash	0.30%	0.94%	0.30%	4.16%	4.68%	--	--	--	4.86%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: NO BENCHMARK REQUIRED

RECONCILIATION SUMMARY

SCORE - Enhanced Cash | Account #11063 | As of January 31, 2026

Maturities / Calls

Month to Date	**(830,000.00)**
Fiscal Year to Date	**(5,810,000.00)**

Principal Paydowns

Month to Date	**0.00**
Fiscal Year to Date	**0.00**

Purchases

Month to Date	**1,653,873.86**
Fiscal Year to Date	**9,933,892.81**

Sales

Month to Date	**(824,658.95)**
Fiscal Year to Date	**(4,128,303.52)**

Interest Received

Month to Date	**1,275.80**
Fiscal Year to Date	**9,847.76**

Purchased / Sold Interest

Month to Date	**0.00**
Fiscal Year to Date	**0.00**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	2,793,563.16	2,749,008.23
Maturities/Calls	(830,000.00)	(5,810,000.00)
Principal Paydowns	0.00	0.00
Purchases	1,653,873.86	9,933,892.81
Sales	(824,658.95)	(4,128,303.52)
Change in Cash, Payables, Receivables	(154.74)	(93.77)
Amortization/Accretion	7,546.42	55,666.00
Realized Gain (Loss)	0.00	0.00
Ending Book Value	2,800,169.75	2,800,169.75

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	2,794,109.58	2,748,934.92
Maturities/Calls	(830,000.00)	(5,810,000.00)
Principal Paydowns	0.00	0.00
Purchases	1,653,873.86	9,933,892.81
Sales	(824,658.95)	(4,128,303.52)
Change in Cash, Payables, Receivables	(154.74)	(93.77)
Amortization/Accretion	7,546.42	55,666.00
Change in Net Unrealized Gain (Loss)	(403.44)	216.29
Realized Gain (Loss)	0.00	0.00
Ending Market Value	2,800,312.73	2,800,312.73

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	1,121.06	--	1,121.06 1,121.06	1.00	1,121.06 0.00	0.04% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**1,121.06**		**1,121.06** **1,121.06**	**1.00**	**1,121.06** **0.00**	**0.04%** **0.00**		**0.00** **0.00**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	320,836.57	-- 3.30%	320,836.57 320,836.57	1.00 3.30%	320,836.57 0.00	11.46% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**320,836.57**	**3.30%**	**320,836.57** **320,836.57**	**1.00** **3.30%**	**320,836.57** **0.00**	**11.46%** **0.00**		**0.00** **0.00**
US TREASURY									
912797SS7	UNITED STATES TREASURY 02/24/2026	830,000.00	11/26/2025 3.81%	822,452.63 828,027.39	99.78 3.68%	828,162.38 0.00	29.57% 134.99	P-1/A-1+ F1+	0.07 0.06
912797PV3	UNITED STATES TREASURY 03/19/2026	830,000.00	12/31/2025 3.59%	823,676.52 826,270.77	99.55 3.69%	826,236.78 0.00	29.51% (33.99)	P-1/A-1+ F1+	0.13 0.12
912797QD2	UNITED STATES TREASURY 04/16/2026	830,000.00	01/15/2026 3.65%	822,598.06 823,913.96	99.27 3.67%	823,955.94 0.00	29.42% 41.98	P-1/A-1+ F1+	0.21 0.20
Total US Treasury		**2,490,000.00**	**3.68%**	**2,468,727.21** **2,478,212.12**	**99.53** **3.68%**	**2,478,355.10** **0.00**	**88.50%** **142.98**		**0.13** **0.13**
Total Portfolio		**2,811,957.63**	**3.64%**	**2,790,684.84** **2,800,169.75**	**88.20** **3.64%**	**2,800,312.73** **0.00**	**100.00%** **142.98**		**0.12** **0.11**
Total Market Value + Accrued						**2,800,312.73**			

TRANSACTION LEDGER

SCORE - Enhanced Cash | Account #11063 | As of January 31, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/05/2026	31846V203	1,275.80	FIRST AMER:GVT OBLG Y	1.000	3.38%	(1,275.80)	0.00	(1,275.80)	0.00
Purchase	01/13/2026	31846V203	830,000.00	FIRST AMER:GVT OBLG Y	1.000	3.31%	(830,000.00)	0.00	(830,000.00)	0.00
Purchase	01/16/2026	912797QD2	830,000.00	UNITED STATES TREASURY 04/16/2026	99.108	3.65%	(822,598.06)	0.00	(822,598.06)	0.00
Total Purchase			**1,661,275.80**				**(1,653,873.86)**	**0.00**	**(1,653,873.86)**	**0.00**
TOTAL ACQUISITIONS			**1,661,275.80**				**(1,653,873.86)**	**0.00**	**(1,653,873.86)**	**0.00**
DISPOSITIONS										
Maturity	01/13/2026	912797SF5	(830,000.00)	UNITED STATES TREASURY 01/13/2026	100.000	3.90%	830,000.00	0.00	830,000.00	0.00
Total Maturity			**(830,000.00)**				**830,000.00**	**0.00**	**830,000.00**	**0.00**
Sale	01/08/2026	31846V203	(1,956.72)	FIRST AMER:GVT OBLG Y	1.000	3.31%	1,956.72	0.00	1,956.72	0.00
Sale	01/16/2026	31846V203	(822,598.06)	FIRST AMER:GVT OBLG Y	1.000	3.31%	822,598.06	0.00	822,598.06	0.00
Sale	01/23/2026	31846V203	(104.17)	FIRST AMER:GVT OBLG Y	1.000	3.30%	104.17	0.00	104.17	0.00
Total Sale			**(824,658.95)**				**824,658.95**	**0.00**	**824,658.95**	**0.00**
TOTAL DISPOSITIONS			**(1,654,658.95)**				**1,654,658.95**	**0.00**	**1,654,658.95**	**0.00**
OTHER TRANSACTIONS										
Custody Fee	01/23/2026	CCYUSD	(104.17)	Cash		0.00%	(104.17)	0.00	(104.17)	0.00
Total Custody Fee			**(104.17)**				**(104.17)**	**0.00**	**(104.17)**	**0.00**
Dividend	01/31/2026	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.31%	1,121.06	0.00	1,121.06	0.00
Total Dividend			**0.00**				**1,121.06**	**0.00**	**1,121.06**	**0.00**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Management Fee	01/08/2026	CCYUSD	(1,956.72)	Cash		0.00%	(1,956.72)	0.00	(1,956.72)	0.00
Total Management Fee			**(1,956.72)**				**(1,956.72)**	**0.00**	**(1,956.72)**	**0.00**
TOTAL OTHER TRANSACTIONS			**(2,060.89)**				**(939.83)**	**0.00**	**(939.83)**	**0.00**

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	320,836.57	314,219.72 831,275.80 (824,658.95) 320,836.57	0.00 1,275.80 0.00 1,275.80	0.00 0.00 0.00 1,275.80	1,275.80
912797PV3	UNITED STATES TREASURY 03/19/2026	12/31/2025 12/31/2025 830,000.00	823,757.59 0.00 0.00 826,270.77	0.00 0.00 0.00 0.00	2,513.18 0.00 2,513.18 2,513.18	2,513.18
912797SF5	UNITED STATES TREASURY 01/13/2026	11/18/2025 11/19/2025 0.00	828,941.39 0.00 (830,000.00) 0.00	0.00 0.00 0.00 0.00	1,058.61 0.00 1,058.61 1,058.61	1,058.61
912797SS7	UNITED STATES TREASURY 02/24/2026	11/26/2025 11/28/2025 830,000.00	825,368.66 0.00 0.00 828,027.39	0.00 0.00 0.00 0.00	2,658.73 0.00 2,658.73 2,658.73	2,658.73
CCYUSD	Receivable	1,121.06	1,275.80 0.00 0.00 1,121.06	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents		**1,981,957.63**	**2,793,563.16** **831,275.80** **(1,654,658.95)** **1,976,255.79**	**0.00** **1,275.80** **0.00** **1,275.80**	**6,230.52** **0.00** **6,230.52** **7,506.32**	**7,506.32**
FIXED INCOME						
912797QD2	UNITED STATES TREASURY 04/16/2026	01/15/2026 01/16/2026 830,000.00	0.00 822,598.06 0.00 823,913.96	0.00 0.00 0.00 0.00	1,315.90 0.00 1,315.90 1,315.90	1,315.90
Total Fixed Income		**830,000.00**	**0.00** **822,598.06** **0.00** **823,913.96**	**0.00** **0.00** **0.00** **0.00**	**1,315.90** **0.00** **1,315.90** **1,315.90**	**1,315.90**

INCOME EARNED

SCORE - Enhanced Cash | Account #11063 | As of January 31, 2026

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
			2,793,563.16	0.00	7,546.42	
			1,653,873.86	1,275.80	0.00	
			(1,654,658.95)	0.00	7,546.42	
TOTAL PORTFOLIO		**2,811,957.63**	**2,800,169.75**	**1,275.80**	**8,822.22**	**8,822.22**

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
FEBRUARY 2026							
02/02/2026	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	1,121.06		1,121.06
02/24/2026	Final Maturity	912797SS7	830,000.00	UNITED STATES TREASURY 02/24/2026	830,000.00		830,000.00
February 2026 Total					**831,121.06**		**831,121.06**
MARCH 2026							
03/19/2026	Final Maturity	912797PV3	830,000.00	UNITED STATES TREASURY 03/19/2026	830,000.00		830,000.00
March 2026 Total					**830,000.00**		**830,000.00**
APRIL 2026							
04/16/2026	Final Maturity	912797QD2	830,000.00	UNITED STATES TREASURY 04/16/2026	830,000.00		830,000.00
April 2026 Total					**830,000.00**		**830,000.00**
Grand Total			**2,490,000.00**		**2,491,121.06**		**2,491,121.06**

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Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

CHANDLER ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

SCORE - Enhanced Cash | Account #11063 | As of February 28, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

Custodian:

US Bank

PORTFOLIO SUMMARY

SCORE - Enhanced Cash | Account #11063 | As of February 28, 2026

Portfolio Characteristics

Average Modified Duration	0.12
Average Coupon	0.39%
Average Purchase YTM	3.60%
Average Market YTM	3.64%
Average Credit Quality*	AAA
Average Final Maturity	0.12
Average Life	0.12

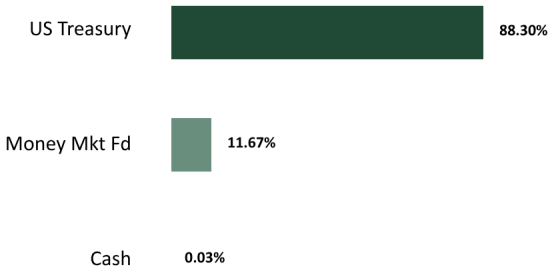
Account Summary

	End Values as of 01/31/2026	End Values as of 02/28/2026
Market Value	2,800,312.73	2,806,025.62
Accrued Interest	0.00	0.00
Total Market Value	**2,800,312.73**	**2,806,025.62**
Income Earned	8,822.22	7,914.98
Cont/WD	0.00	0.00
Par	2,811,957.63	2,818,393.45
Book Value	2,800,169.75	2,805,860.97
Cost Value	2,790,684.84	2,797,129.51

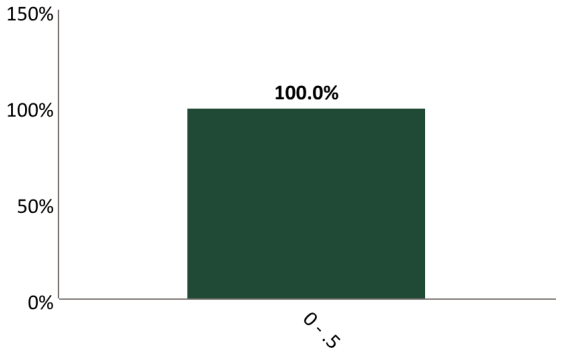
Top Issuers

United States	88.30%
First American Govt Oblig Fund	11.67%

Sector Allocation



Maturity Distribution



Credit Quality*

Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (05/01/23)
SCORE - Enhanced Cash	0.28%	0.92%	0.57%	4.12%	4.61%	--	--	--	4.82%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: NO BENCHMARK REQUIRED

RECONCILIATION SUMMARY

SCORE - Enhanced Cash | Account #11063 | As of February 28, 2026

Maturities / Calls

Month to Date	**(830,000.00)**
Fiscal Year to Date	**(6,640,000.00)**

Principal Paydowns

Month to Date	**0.00**
Fiscal Year to Date	**0.00**

Purchases

Month to Date	**1,653,582.54**
Fiscal Year to Date	**11,587,475.35**

Sales

Month to Date	**(824,526.59)**
Fiscal Year to Date	**(4,952,830.11)**

Interest Received

Month to Date	**1,121.06**
Fiscal Year to Date	**10,968.82**

Purchased / Sold Interest

Month to Date	**0.00**
Fiscal Year to Date	**0.00**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	2,800,169.75	2,749,008.23
Maturities/Calls	(830,000.00)	(6,640,000.00)
Principal Paydowns	0.00	0.00
Purchases	1,653,582.54	11,587,475.35
Sales	(824,526.59)	(4,952,830.11)
Change in Cash, Payables, Receivables	(158.65)	(252.42)
Amortization/Accretion	6,793.92	62,459.93
Realized Gain (Loss)	0.00	0.00
Ending Book Value	2,805,860.97	2,805,860.97

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	2,800,312.73	2,748,934.92
Maturities/Calls	(830,000.00)	(6,640,000.00)
Principal Paydowns	0.00	0.00
Purchases	1,653,582.54	11,587,475.35
Sales	(824,526.59)	(4,952,830.11)
Change in Cash, Payables, Receivables	(158.65)	(252.42)
Amortization/Accretion	6,793.92	62,459.93
Change in Net Unrealized Gain (Loss)	21.67	237.95
Realized Gain (Loss)	0.00	0.00
Ending Market Value	2,806,025.62	2,806,025.62

SCORE - Enhanced Cash | Account #11063 | As of February 28, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	962.41	--	962.41 962.41	1.00	962.41 0.00	0.03% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**962.41**		**962.41** **962.41**	**1.00**	**962.41** **0.00**	**0.03%** **0.00**		**0.00** **0.00**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	327,431.04	-- 3.30%	327,431.04 327,431.04	1.00 3.30%	327,431.04 0.00	11.67% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**327,431.04**	**3.30%**	**327,431.04** **327,431.04**	**1.00** **3.30%**	**327,431.04** **0.00**	**11.67%** **0.00**		**0.00** **0.00**
US TREASURY									
912797PV3	UNITED STATES TREASURY 03/19/2026	830,000.00	12/31/2025 3.59%	823,676.52 828,540.74	99.83 3.69%	828,576.55 0.00	29.53% 35.81	P-1/A-1+ F1+	0.05 0.05
912797QD2	UNITED STATES TREASURY 04/16/2026	830,000.00	01/15/2026 3.65%	822,598.06 826,216.79	99.55 3.69%	826,242.59 0.00	29.45% 25.80	P-1/A-1+ F1+	0.13 0.12
912797SW8	UNITED STATES TREASURY 05/28/2026	830,000.00	02/25/2026 3.68%	822,461.48 822,710.00	99.13 3.66%	822,813.03 0.00	29.32% 103.03	P-1/A-1+ F1+	0.24 0.24
Total US Treasury		**2,490,000.00**	**3.64%**	**2,468,736.06** **2,477,467.52**	**99.50** **3.68%**	**2,477,632.17** **0.00**	**88.30%** **164.65**		**0.14** **0.13**
Total Portfolio		**2,818,393.45**	**3.60%**	**2,797,129.51** **2,805,860.97**	**87.98** **3.64%**	**2,806,025.62** **0.00**	**100.00%** **164.65**		**0.12** **0.12**
Total Market Value + Accrued						**2,806,025.62**			

TRANSACTION LEDGER

SCORE - Enhanced Cash | Account #11063 | As of February 28, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/03/2026	31846V203	1,121.06	FIRST AMER:GVT OBLG Y	1.000	3.31%	(1,121.06)	0.00	(1,121.06)	0.00
Purchase	02/24/2026	31846V203	830,000.00	FIRST AMER:GVT OBLG Y	1.000	3.29%	(830,000.00)	0.00	(830,000.00)	0.00
Purchase	02/26/2026	912797SW8	830,000.00	UNITED STATES TREASURY 05/28/2026	99.092	3.68%	(822,461.48)	0.00	(822,461.48)	0.00
Total Purchase			**1,661,121.06**				**(1,653,582.54)**	**0.00**	**(1,653,582.54)**	**0.00**
TOTAL ACQUISITIONS			**1,661,121.06**				**(1,653,582.54)**	**0.00**	**(1,653,582.54)**	**0.00**
DISPOSITIONS										
Maturity	02/24/2026	912797SS7	(830,000.00)	UNITED STATES TREASURY 02/24/2026	100.000	3.81%	830,000.00	0.00	830,000.00	0.00
Total Maturity			**(830,000.00)**				**830,000.00**	**0.00**	**830,000.00**	**0.00**
Sale	02/06/2026	31846V203	(1,960.94)	FIRST AMER:GVT OBLG Y	1.000	3.29%	1,960.94	0.00	1,960.94	0.00
Sale	02/25/2026	31846V203	(104.17)	FIRST AMER:GVT OBLG Y	1.000	3.30%	104.17	0.00	104.17	0.00
Sale	02/26/2026	31846V203	(822,461.48)	FIRST AMER:GVT OBLG Y	1.000	3.30%	822,461.48	0.00	822,461.48	0.00
Total Sale			**(824,526.59)**				**824,526.59**	**0.00**	**824,526.59**	**0.00**
TOTAL DISPOSITIONS			**(1,654,526.59)**				**1,654,526.59**	**0.00**	**1,654,526.59**	**0.00**
OTHER TRANSACTIONS										
Custody Fee	02/25/2026	CCYUSD	(104.17)	Cash		0.00%	(104.17)	0.00	(104.17)	0.00
Total Custody Fee			**(104.17)**				**(104.17)**	**0.00**	**(104.17)**	**0.00**
Dividend	02/28/2026	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.30%	962.41	0.00	962.41	0.00
Total Dividend			**0.00**				**962.41**	**0.00**	**962.41**	**0.00**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Management Fee	02/06/2026	CCYUSD	(1,960.94)	Cash		0.00%	(1,960.94)	0.00	(1,960.94)	0.00
Total Management Fee			**(1,960.94)**				**(1,960.94)**	**0.00**	**(1,960.94)**	**0.00**
TOTAL OTHER TRANSACTIONS			**(2,065.11)**				**(1,102.70)**	**0.00**	**(1,102.70)**	**0.00**

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	327,431.04	320,836.57 831,121.06 (824,526.59) 327,431.04	0.00 1,121.06 0.00 1,121.06	0.00 0.00 0.00 1,121.06	1,121.06
912797PV3	UNITED STATES TREASURY 03/19/2026	12/31/2025 12/31/2025 830,000.00	826,270.77 0.00 0.00 828,540.74	0.00 0.00 0.00 0.00	2,269.97 0.00 2,269.97 2,269.97	2,269.97
912797SS7	UNITED STATES TREASURY 02/24/2026	11/26/2025 11/28/2025 0.00	828,027.39 0.00 (830,000.00) 0.00	0.00 0.00 0.00 0.00	1,972.61 0.00 1,972.61 1,972.61	1,972.61
CCYUSD	Receivable	962.41	1,121.06 0.00 0.00 962.41	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents		**1,158,393.45**	**1,976,255.79** **831,121.06** **(1,654,526.59)** **1,156,934.19**	**0.00** **1,121.06** **0.00** **1,121.06**	**4,242.58** **0.00** **4,242.58** **5,363.64**	**5,363.64**
FIXED INCOME						
912797QD2	UNITED STATES TREASURY 04/16/2026	01/15/2026 01/16/2026 830,000.00	823,913.96 0.00 0.00 826,216.79	0.00 0.00 0.00 0.00	2,302.83 0.00 2,302.83 2,302.83	2,302.83
912797SW8	UNITED STATES TREASURY 05/28/2026	02/25/2026 02/26/2026 830,000.00	0.00 822,461.48 0.00 822,710.00	0.00 0.00 0.00 0.00	248.52 0.00 248.52 248.52	248.52
Total Fixed Income		**1,660,000.00**	**823,913.96** **822,461.48** **0.00** **1,648,926.79**	**0.00** **0.00** **0.00** **0.00**	**2,551.35** **0.00** **2,551.35** **2,551.35**	**2,551.35**

INCOME EARNED

SCORE - Enhanced Cash | Account #11063 | As of February 28, 2026

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
			2,800,169.75	0.00	6,793.92	
			1,653,582.54	1,121.06	0.00	
			(1,654,526.59)	0.00	6,793.92	
TOTAL PORTFOLIO		**2,818,393.45**	**2,805,860.97**	**1,121.06**	**7,914.98**	**7,914.98**

SCORE - Enhanced Cash | Account #11063 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
MARCH 2026							
03/02/2026	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	962.41		962.41
03/19/2026	Final Maturity	912797PV3	830,000.00	UNITED STATES TREASURY 03/19/2026	830,000.00		830,000.00
March 2026 Total					**830,962.41**		**830,962.41**
APRIL 2026							
04/16/2026	Final Maturity	912797QD2	830,000.00	UNITED STATES TREASURY 04/16/2026	830,000.00		830,000.00
April 2026 Total					**830,000.00**		**830,000.00**
MAY 2026							
05/28/2026	Final Maturity	912797SW8	830,000.00	UNITED STATES TREASURY 05/28/2026	830,000.00		830,000.00
May 2026 Total					**830,000.00**		**830,000.00**
Grand Total			**2,490,000.00**		**2,490,962.41**		**2,490,962.41**

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

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Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

CHANDLER ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

Custodian:

US Bank

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

PORTFOLIO SUMMARY

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2026

Portfolio Characteristics

Average Modified Duration	2.52
Average Coupon	3.77%
Average Purchase YTM	4.08%
Average Market YTM	3.76%
Average Credit Quality*	AA
Average Final Maturity	2.88
Average Life	2.75

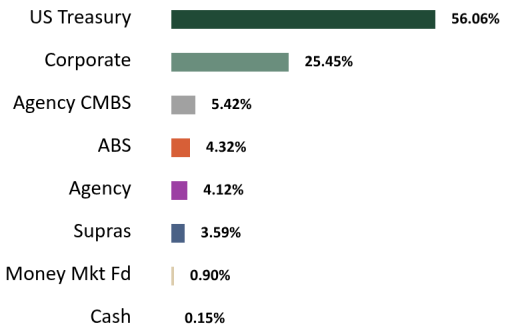
Account Summary

	End Values as of 12/31/2025	End Values as of 01/31/2026
Market Value	16,653,505.39	16,691,195.13
Accrued Interest	140,322.73	139,324.43
Total Market Value	**16,793,828.12**	**16,830,519.56**
Income Earned	81,100.84	32,717.82
Cont/WD	0.00	0.00
Par	16,564,992.05	16,636,329.24
Book Value	16,476,045.65	16,534,671.36
Cost Value	16,363,546.30	16,429,042.54

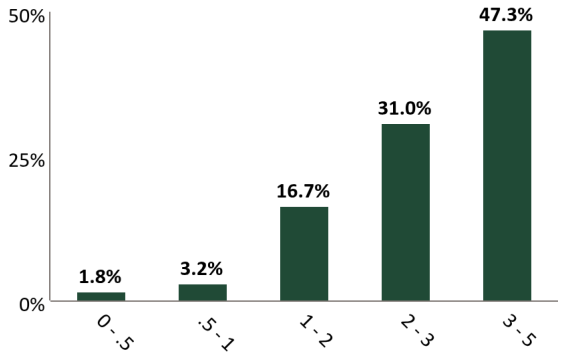
Top Issuers

United States	56.06%
Federal Home Loan Mortgage Corp	5.42%
Federal Home Loan Banks	4.12%
International Bank for Recon and Dev	1.86%
Bank of America Corporation	1.44%
JPMorgan Chase & Co.	1.42%
Abbvie Inc.	1.23%
Inter-American Development Bank	1.21%

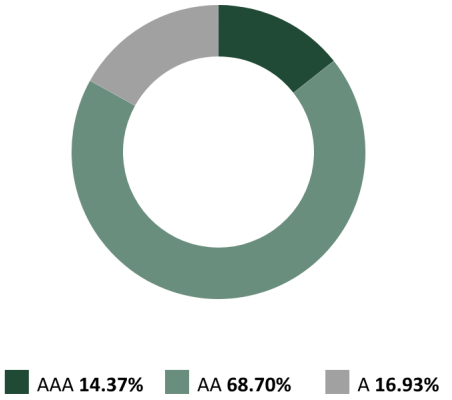
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (04/01/06)
Small Cities Org Risk Effort	0.22%	0.98%	0.22%	5.77%	4.80%	4.62%	1.77%	2.06%	2.73%
Benchmark Return	0.16%	0.90%	0.16%	5.39%	4.46%	4.18%	1.39%	1.74%	2.46%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

STATEMENT OF COMPLIANCE

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	5.4	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	5.4	Compliant	
Max Maturity (Years)	5.0	5.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	4.3	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.4	Compliant	
Max % Issuer (MV)	5.0	1.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				

STATEMENT OF COMPLIANCE

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	100.0	4.1	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	5.4	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.9	Compliant	
Max % Issuer (MV)	20.0	0.9	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
REPURCHASE AGREEMENTS				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	3.6	Compliant	
Max % Issuer (MV)	10.0	1.9	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	56.1	Compliant	
Max Maturity (Years)	5	4	Compliant	

RECONCILIATION SUMMARY

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2026

Maturities / Calls

Month to Date	**0.00**
Fiscal Year to Date	**(1,255,000.00)**

Principal Paydowns

Month to Date	**(16,514.59)**
Fiscal Year to Date	**(152,191.38)**

Purchases

Month to Date	**424,227.62**
Fiscal Year to Date	**4,387,262.22**

Sales

Month to Date	**(377,683.15)**
Fiscal Year to Date	**(2,661,484.24)**

Interest Received

Month to Date	**28,672.17**
Fiscal Year to Date	**325,670.86**

Purchased / Sold Interest

Month to Date	**1,357.71**
Fiscal Year to Date	**(7,084.26)**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	16,476,045.65	16,164,840.63
Maturities/Calls	0.00	(1,255,000.00)
Principal Paydowns	(16,514.59)	(152,191.38)
Purchases	424,227.62	4,387,262.22
Sales	(377,683.15)	(2,661,484.24)
Change in Cash, Payables, Receivables	23,682.30	24,029.47
Amortization/Accretion	3,686.24	28,416.22
Realized Gain (Loss)	1,227.29	(1,201.56)
Ending Book Value	16,534,671.36	16,534,671.36

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	16,653,505.39	16,269,880.75
Maturities/Calls	0.00	(1,255,000.00)
Principal Paydowns	(16,514.59)	(152,191.38)
Purchases	424,227.62	4,387,262.22
Sales	(377,683.15)	(2,661,484.24)
Change in Cash, Payables, Receivables	23,682.30	24,029.47
Amortization/Accretion	3,686.24	28,416.22
Change in Net Unrealized Gain (Loss)	(20,935.97)	51,483.65
Realized Gain (Loss)	1,227.29	(1,201.56)
Ending Market Value	16,691,195.13	16,691,195.13

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	3,929.61	07/12/2022 3.77%	3,929.23 3,929.53	99.99 3.91%	3,929.06 6.53	0.02% (0.47)	Aaa/NA AAA	1.04 0.10
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	7,388.42	02/16/2023 5.09%	7,387.04 7,388.01	100.20 3.96%	7,403.10 10.34	0.04% 15.08	Aaa/NA AAA	1.22 0.18
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	17,143.74	11/15/2022 5.27%	17,140.35 17,142.68	100.25 3.76%	17,186.91 39.70	0.10% 44.23	Aaa/AAA NA	1.54 0.17
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	6,505.26	01/18/2023 4.56%	6,504.48 6,504.97	100.21 3.72%	6,518.90 13.04	0.04% 13.93	NA/AAA AAA	1.79 0.25
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	25,608.34	02/22/2023 3.39%	25,603.67 25,606.57	100.42 4.14%	25,716.64 57.02	0.15% 110.07	Aaa/NA AAA	1.79 0.45
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	11,220.83	07/11/2023 5.47%	11,218.84 11,219.94	100.61 3.78%	11,289.65 10.23	0.07% 69.71	NA/AAA AAA	2.07 0.35
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	25,219.40	06/21/2023 5.51%	25,215.20 25,217.52	100.60 4.18%	25,369.69 58.06	0.15% 152.17	Aaa/NA AAA	2.12 0.56
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	165,000.00	09/07/2023 5.23%	164,954.26 164,976.04	100.83 3.83%	166,370.33 378.40	1.00% 1,394.29	NA/AAA AAA	2.62 0.60
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	85,000.00	10/08/2025 4.32%	84,999.76 84,999.78	100.18 3.87%	85,153.34 56.24	0.51% 153.56	NA/AAA AAA	2.65 1.31
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	95,000.00	11/19/2024 4.66%	94,996.95 94,997.72	101.12 3.70%	96,060.20 194.64	0.58% 1,062.48	Aaa/NA AAA	3.54 1.16
44935CAD3	HART 2025-A A3 4.32 10/15/2029	95,000.00	03/04/2025 4.84%	94,985.99 94,988.71	100.77 3.80%	95,734.92 182.40	0.57% 746.21	NA/AAA AAA	3.70 1.39
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	80,000.00	09/23/2025 4.27%	79,991.37 79,992.03	100.24 3.81%	80,190.32 139.02	0.48% 198.29	Aaa/NA AAA	4.20 1.78
89231GAD0	TAOT 2025-D A3 3.84 06/17/2030	100,000.00	10/15/2025 4.27%	99,988.50 99,989.18	100.13 3.80%	100,126.90 170.67	0.60% 137.72	NA/AAA AAA	4.38 1.88
Total ABS		**717,015.60**	**4.69%**	**716,915.65 716,952.69**	**100.56 3.83%**	**721,049.94 1,316.30**	**4.32% 4,097.25**		**3.20 1.14**
AGENCY									
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	275,000.00	03/20/2023 3.84%	283,109.75 278,429.67	101.90 3.56%	280,217.58 4,846.88	1.68% 1,787.90	Aa1/AA+ AA+	2.11 1.96
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	200,000.00	07/26/2023 4.27%	200,900.00 200,434.57	101.73 3.60%	203,468.60 1,263.89	1.22% 3,034.03	Aa1/AA+ AA+	2.36 2.21

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	200,000.00	10/23/2023 4.98%	194,780.00 197,215.61	101.88 3.61%	203,761.60 3,475.69	1.22% 6,545.99	Aa1/AA+ AA+	2.61 2.40
Total Agency		**675,000.00**	**4.31%**	**678,789.75** **676,079.85**	**101.84** **3.58%**	**687,447.78** **9,586.46**	**4.12%** **11,367.92**		**2.33** **2.17**
AGENCY CMBS									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	295,000.00	05/24/2023 4.65%	289,583.98 292,529.96	100.02 3.75%	295,052.51 946.46	1.77% 2,522.55	Aa1/AA+ AAA	2.31 2.10
3137FMTY8	FHMS K-094 A2 2.903 06/25/2029	250,000.00	11/25/2025 3.76%	242,763.67 243,130.85	96.93 3.86%	242,336.00 604.79	1.45% (794.85)	Aa1/AA+ AAA	3.40 3.11
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	200,000.00	07/14/2025 4.25%	182,289.06 184,452.64	93.14 3.94%	186,286.40 344.83	1.12% 1,833.76	Aa1/AA+ AAA	3.98 3.72
3137F9Z79	FHMS K-125 A2 1.846 01/25/2031	200,000.00	01/23/2026 4.11%	179,890.62 179,935.33	90.16 4.06%	180,329.20 307.67	1.08% 393.87	Aa1/AA+ AAA	4.98 4.60
Total Agency CMBS		**945,000.00**	**4.22%**	**894,527.33** **900,048.79**	**95.81** **3.88%**	**904,004.11** **2,203.75**	**5.42%** **3,955.32**		**3.48** **3.20**
CASH									
CCYUSD	Receivable	24,674.70	--	24,674.70 24,674.70	1.00	24,674.70 0.00	0.15% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**24,674.70**		**24,674.70** **24,674.70**	**1.00**	**24,674.70** **0.00**	**0.15%** **0.00**		**0.00** **0.00**
CORPORATE									
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	130,000.00	06/15/2021 1.13%	129,942.80 129,995.71	99.04 3.70%	128,749.27 174.69	0.77% (1,246.44)	A1/A+ A+	0.38 0.37
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	150,000.00	-- 2.78%	147,699.00 149,498.49	98.61 3.77%	147,917.25 1,510.83	0.89% (1,581.24)	A2/A- A	1.08 1.05
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	115,000.00	03/07/2022 2.30%	114,978.15 114,995.13	98.50 3.68%	113,275.46 999.22	0.68% (1,719.67)	Aa2/AA A+	1.12 1.08
023135CF1	AMAZON.COM INC 3.3 04/13/2027	110,000.00	-- 3.63%	108,548.65 109,603.16	99.61 3.63%	109,575.51 1,089.00	0.66% (27.65)	A1/AA AA-	1.20 1.15
74340XBN0	PROLOGIS LP 2.125 04/15/2027	160,000.00	11/09/2022 5.15%	141,006.40 154,842.41	98.01 3.83%	156,813.92 1,001.11	0.94% 1,971.51	A2/A NA	1.20 1.16
61772BAB9	MORGAN STANLEY 1.593 05/04/2027	150,000.00	-- 4.99%	133,989.30 148,919.58	99.37 4.46%	149,058.30 577.46	0.89% 138.72	A1/A- A+	1.25 0.25

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	95,000.00	08/22/2022 3.81%	94,090.85 94,720.84	99.90 3.67%	94,905.48 1,605.50	0.57% 184.64	A2/A A+	1.53 1.45
756109BG8	REALTY INCOME CORP 3.95 08/15/2027	200,000.00	01/05/2023 4.88%	192,410.00 197,468.49	100.05 3.91%	200,107.60 3,642.78	1.20% 2,639.11	A3/A- NA	1.54 1.22
931142EX7	WALMART INC 3.95 09/09/2027	50,000.00	-- 3.98%	49,921.10 49,974.79	100.54 3.60%	50,271.65 779.03	0.30% 296.86	Aa2/AA AA	1.61 1.44
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	100,000.00	04/24/2023 5.58%	95,493.00 98,834.45	99.86 4.75%	99,858.60 116.84	0.60% 1,024.15	A1/A- AA-	1.97 0.94
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	180,000.00	02/13/2023 4.44%	184,037.40 181,603.71	102.15 3.84%	183,862.80 4,108.50	1.10% 2,259.09	A2/A A	2.04 1.81
57636QAW4	MASTERCARD INC 4.875 03/09/2028	95,000.00	03/06/2023 4.90%	94,907.85 94,961.31	102.22 3.77%	97,106.06 1,826.77	0.58% 2,144.74	Aa3/A+ NA	2.10 1.88
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	200,000.00	09/06/2023 5.10%	188,558.00 194,471.16	99.64 3.87%	199,283.20 1,850.00	1.19% 4,812.04	A1/A NA	2.25 2.12
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	150,000.00	08/17/2023 5.33%	148,678.50 149,342.22	102.61 3.99%	153,914.70 512.50	0.92% 4,572.48	A3/A- A	2.43 2.27
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	110,000.00	08/04/2023 5.68%	108,359.90 109,389.07	101.23 4.64%	111,347.83 88.94	0.67% 1,958.76	A1/A AA-	2.48 1.42
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	190,000.00	05/28/2024 5.00%	186,112.60 187,520.15	101.80 3.85%	193,413.16 356.25	1.16% 5,893.01	A1/A A+	2.96 2.74
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	195,000.00	01/24/2024 4.64%	194,682.15 194,809.50	102.06 3.86%	199,025.00 24.92	1.19% 4,215.50	A1/A+ NA	3.00 2.78
89115A2Y7	TORONTO-DOMINION BANK 4.994 04/05/2029	190,000.00	05/15/2024 5.00%	189,976.50 189,984.73	102.67 4.09%	195,075.09 3,057.44	1.17% 5,090.36	A2/A- AA-	3.18 2.87
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	50,000.00	08/26/2024 4.53%	51,043.50 50,633.78	102.20 4.46%	51,098.60 724.39	0.31% 464.82	A1/A- A+	3.22 2.05
06406RBD8	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029	200,000.00	09/10/2024 3.95%	199,138.00 199,397.42	100.02 3.84%	200,032.60 2,031.94	1.20% 635.18	Aa3/A AA-	3.23 2.98
91159HJM3	US BANCORP 5.775 06/12/2029	190,000.00	06/20/2024 5.26%	193,439.00 192,041.61	103.81 4.51%	197,243.37 1,493.48	1.18% 5,201.76	A3/A A	3.36 2.18
437076DC3	HOME DEPOT INC 4.75 06/25/2029	70,000.00	06/17/2024 4.90%	69,548.50 69,693.40	102.54 3.94%	71,774.78 332.50	0.43% 2,081.38	A2/A A	3.40 3.03
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	140,000.00	-- 4.81%	137,537.80 138,308.00	100.47 4.39%	140,664.86 132.88	0.84% 2,356.86	A1/A- AA-	3.47 2.33
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	125,000.00	-- 4.56%	123,460.25 123,985.63	100.40 4.35%	125,494.63 116.75	0.75% 1,508.99	A1/A AA-	3.47 2.33

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	120,000.00	02/04/2025 4.98%	119,816.40 119,852.50	102.73 4.20%	123,275.16 2,871.00	0.74% 3,422.66	A2/NA A	4.02 3.47
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	165,000.00	03/25/2025 4.65%	164,975.25 164,979.50	101.80 4.17%	167,970.00 2,898.50	1.01% 2,990.50	A3/A- A-	4.12 3.59
00287YDZ9	ABBVIE INC 4.875 03/15/2030	200,000.00	06/11/2025 4.50%	203,100.00 202,675.54	102.93 4.09%	205,859.00 3,683.33	1.23% 3,183.46	A3/A- NA	4.12 3.58
857477DB6	STATE STREET CORP 4.834 04/24/2030	175,000.00	09/29/2025 4.15%	179,837.00 179,470.38	102.74 4.12%	179,787.65 2,279.37	1.08% 317.27	Aa3/A AA-	4.23 3.69
828807DZ7	SIMON PROPERTY GROUP LP 4.375 10/01/2030	200,000.00	12/11/2025 4.20%	201,432.00 201,389.64	100.48 4.26%	200,960.20 3,937.50	1.20% (429.44)	A3/A NA	4.67 4.04
Total Corporate		**4,205,000.00**	**4.49%**	**4,146,719.85** **4,193,362.30**	**101.04** **4.04%**	**4,247,721.71** **43,823.42**	**25.45%** **54,359.41**		**2.69** **2.24**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	149,638.94	-- 3.30%	149,638.94 149,638.94	1.00 3.30%	149,638.94 0.00	0.90% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**149,638.94**	**3.30%**	**149,638.94** **149,638.94**	**1.00** **3.30%**	**149,638.94** **0.00**	**0.90%** **0.00**		**0.00** **0.00**
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	160,000.00	11/28/2023 4.55%	153,088.00 156,343.12	99.74 3.61%	159,588.32 295.56	0.96% 3,245.20	Aaa/AAA NA	2.45 2.32
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	85,000.00	07/06/2023 4.53%	84,905.65 84,953.88	102.03 3.62%	86,727.63 191.25	0.52% 1,773.74	Aaa/AAA NA	2.45 2.30
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	200,000.00	02/15/2024 4.31%	198,356.00 198,998.44	101.33 3.66%	202,666.20 3,804.17	1.21% 3,667.76	Aaa/AAA NA	3.04 2.78
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	150,000.00	10/28/2024 4.14%	148,257.00 148,699.24	100.57 3.71%	150,855.00 1,695.00	0.90% 2,155.76	Aaa/AAA NA	3.71 3.39

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total				**584,606.65**	**100.82**	**599,837.15**	**3.59%**		**2.96**
Supranational		**595,000.00**	**4.36%**	**588,994.68**	**3.65%**	**5,985.97**	**10,842.46**		**2.74**
US TREASURY									
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	225,000.00	-- 0.97%	222,608.12 224,714.81	98.37 3.65%	221,340.15 717.89	1.33% (3,374.66)	Aa1/AA+ AA+	0.58 0.56
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	325,000.00	-- 1.26%	322,884.77 324,678.56	98.18 3.64%	319,081.43 939.31	1.91% (5,597.13)	Aa1/AA+ AA+	0.75 0.72
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	340,000.00	-- 3.26%	332,193.75 338,016.14	99.04 3.54%	336,746.20 2,402.07	2.02% (1,269.94)	Aa1/AA+ AA+	1.24 1.20
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	175,000.00	08/03/2022 2.94%	177,460.94 175,706.27	99.62 3.53%	174,330.10 502.76	1.04% (1,376.17)	Aa1/AA+ AA+	1.41 1.36
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	120,000.00	09/08/2022 3.36%	118,692.19 119,585.42	99.38 3.54%	119,250.00 1,595.30	0.71% (335.42)	Aa1/AA+ AA+	1.58 1.50
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	150,000.00	10/28/2022 4.19%	149,531.25 149,841.75	100.94 3.53%	151,412.10 2,107.83	0.91% 1,570.35	Aa1/AA+ AA+	1.66 1.57
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	220,000.00	12/15/2022 3.68%	224,357.03 221,559.23	100.97 3.54%	222,139.94 2,331.42	1.33% 580.71	Aa1/AA+ AA+	1.75 1.65
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	200,000.00	01/05/2023 3.98%	184,875.00 194,441.09	97.79 3.54%	195,570.40 969.61	1.17% 1,129.31	Aa1/AA+ AA+	1.79 1.72
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	180,000.00	01/19/2023 3.48%	183,171.09 181,225.59	100.62 3.54%	181,110.96 616.57	1.09% (114.63)	Aa1/AA+ AA+	1.91 1.82
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	220,000.00	02/27/2023 4.21%	213,125.00 217,212.53	99.93 3.53%	219,853.92 21.27	1.32% 2,641.39	Aa1/AA+ AA+	2.00 1.91
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	230,000.00	03/08/2023 4.37%	213,639.45 223,252.63	98.45 3.55%	226,424.19 2,921.88	1.36% 3,171.56	Aa1/AA+ AA+	2.04 1.93
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	200,000.00	06/28/2023 4.05%	196,343.75 198,339.22	100.16 3.55%	200,312.60 2,469.78	1.20% 1,973.38	Aa1/AA+ AA+	2.16 2.03
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	220,000.00	05/15/2023 3.47%	220,275.00 220,124.37	99.87 3.56%	219,707.84 1,978.18	1.32% (416.53)	Aa1/AA+ AA+	2.25 2.12
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	180,000.00	06/15/2023 3.95%	177,370.31 178,765.74	100.14 3.56%	180,246.06 1,129.33	1.08% 1,480.32	Aa1/AA+ AA+	2.33 2.20
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	220,000.00	09/25/2023 4.62%	215,342.19 217,602.68	101.32 3.57%	222,904.66 25.07	1.34% 5,301.98	Aa1/AA+ AA+	2.50 2.35
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	250,000.00	09/21/2023 4.66%	211,376.95 229,843.26	94.00 3.59%	235,009.75 1,196.48	1.41% 5,166.49	Aa1/AA+ AA+	2.58 2.48

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	150,000.00	09/28/2023 4.66%	148,160.16 149,036.08	101.93 3.58%	152,888.70 2,791.78	0.92% 3,852.62	Aa1/AA+ AA+	2.58 2.38
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	200,000.00	12/30/2025 3.50%	205,812.50 205,627.24	102.62 3.58%	205,234.40 3,151.10	1.23% (392.84)	Aa1/AA+ AA+	2.67 2.45
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	200,000.00	02/26/2024 4.34%	204,445.31 202,610.45	103.30 3.60%	206,609.40 2,504.83	1.24% 3,998.95	Aa1/AA+ AA+	2.75 2.53
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	275,000.00	12/21/2023 3.82%	281,756.84 278,866.93	102.05 3.60%	280,639.70 2,082.33	1.68% 1,772.77	Aa1/AA+ AA+	2.83 2.62
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	200,000.00	01/17/2024 4.02%	197,554.69 198,561.74	100.40 3.60%	200,796.80 662.98	1.20% 2,235.06	Aa1/AA+ AA+	2.92 2.73
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	180,000.00	02/08/2024 4.10%	179,184.38 179,508.74	101.09 3.61%	181,968.84 19.89	1.09% 2,460.10	Aa1/AA+ AA+	3.00 2.80
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	200,000.00	02/28/2024 4.29%	199,609.38 199,759.77	101.81 3.62%	203,625.00 3,616.02	1.22% 3,865.23	Aa1/AA+ AA+	3.08 2.81
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	220,000.00	04/10/2024 4.60%	215,359.38 217,049.44	101.46 3.63%	223,213.98 3,091.48	1.34% 6,164.55	Aa1/AA+ AA+	3.16 2.90
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	225,000.00	-- 4.65%	224,735.35 224,829.31	102.98 3.64%	231,714.90 2,673.43	1.39% 6,885.59	Aa1/AA+ AA+	3.24 2.96
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	200,000.00	06/26/2024 4.33%	201,468.75 200,991.96	102.63 3.65%	205,265.60 1,557.69	1.23% 4,273.64	Aa1/AA+ AA+	3.33 3.05
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	250,000.00	-- 4.01%	252,595.70 251,809.60	101.88 3.66%	254,697.25 939.23	1.53% 2,887.65	Aa1/AA+ AA+	3.41 3.14
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	200,000.00	08/21/2024 3.66%	203,023.44 202,138.53	101.09 3.66%	202,187.60 22.10	1.21% 49.07	Aa1/AA+ AA+	3.50 3.24
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	250,000.00	09/27/2024 3.55%	245,244.14 246,539.03	98.15 3.68%	245,371.00 3,323.55	1.47% (1,168.03)	Aa1/AA+ AA+	3.58 3.30
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	225,000.00	10/21/2024 3.95%	220,535.16 221,690.97	99.36 3.69%	223,567.43 2,682.69	1.34% 1,876.46	Aa1/AA+ AA+	3.66 3.36
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	315,000.00	-- 4.24%	313,368.17 313,753.72	101.48 3.70%	319,675.86 3,338.17	1.92% 5,922.14	Aa1/AA+ AA+	3.75 3.41
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	300,000.00	-- 4.13%	299,988.28 299,989.02	101.48 3.70%	304,453.20 2,141.83	1.82% 4,464.18	Aa1/AA+ AA+	3.83 3.49
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	300,000.00	-- 4.42%	299,401.37 299,527.63	102.38 3.71%	307,148.40 1,160.22	1.84% 7,620.77	Aa1/AA+ AA+	3.91 3.56
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	275,000.00	03/26/2025 4.10%	273,775.39 273,987.09	101.01 3.73%	277,782.18 4,679.56	1.66% 3,795.08	Aa1/AA+ AA+	4.08 3.67

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	200,000.00	04/28/2025 3.89%	200,976.56 200,825.48	101.00 3.74%	201,992.20 2,725.27	1.21% 1,166.72	Aa1/AA+ AA+	4.16 3.75
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	250,000.00	06/23/2025 3.90%	251,093.75 250,959.00	100.99 3.75%	252,470.75 1,730.77	1.51% 1,511.75	Aa1/AA+ AA+	4.33 3.92
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	230,000.00	-- 3.88%	229,895.70 229,923.60	100.47 3.76%	231,087.21 787.85	1.38% 1,163.61	Aa1/AA+ AA+	4.41 4.01
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	200,000.00	08/25/2025 3.80%	200,664.06 200,605.40	100.46 3.76%	200,921.80 21.41	1.20% 316.40	Aa1/AA+ AA+	4.50 4.09
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	200,000.00	09/22/2025 3.69%	199,453.13 199,492.86	99.37 3.78%	198,734.40 3,084.25	1.19% (758.46)	Aa1/AA+ AA+	4.58 4.11
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	200,000.00	12/30/2025 3.67%	199,632.81 199,639.59	99.33 3.78%	198,656.20 2,469.78	1.19% (983.39)	Aa1/AA+ AA+	4.66 4.19
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	200,000.00	10/30/2025 3.72%	199,148.44 199,191.81	99.29 3.79%	198,578.20 1,862.57	1.19% (613.61)	Aa1/AA+ AA+	4.75 4.28
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	225,000.00	12/11/2025 3.69%	223,040.04 223,095.14	98.71 3.79%	222,099.53 1,362.98	1.33% (995.62)	Aa1/AA+ AA+	4.83 4.37
Total US Treasury		**9,325,000.00**	**3.82%**	**9,233,169.67** **9,284,919.41**	**100.37** **3.64%**	**9,356,820.81** **76,408.53**	**56.06%** **71,901.40**		**2.98** **2.74**
Total Portfolio		**16,636,329.24**	**4.08%**	**16,429,042.54** **16,534,671.36**	**99.34** **3.76%**	**16,691,195.13** **139,324.43**	**100.00%** **156,523.77**		**2.88** **2.52**
Total Market Value + Accrued						**16,830,519.56**			

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/05/2026	31846V203	992.40	FIRST AMER:GVT OBLG Y	1.000	3.38%	(992.40)	0.00	(992.40)	0.00
Purchase	01/07/2026	31846V203	3,843.75	FIRST AMER:GVT OBLG Y	1.000	3.32%	(3,843.75)	0.00	(3,843.75)	0.00
Purchase	01/13/2026	31846V203	4,712.50	FIRST AMER:GVT OBLG Y	1.000	3.31%	(4,712.50)	0.00	(4,712.50)	0.00
Purchase	01/15/2026	31846V203	15,442.79	FIRST AMER:GVT OBLG Y	1.000	3.31%	(15,442.79)	0.00	(15,442.79)	0.00
Purchase	01/16/2026	31846V203	4,275.00	FIRST AMER:GVT OBLG Y	1.000	3.31%	(4,275.00)	0.00	(4,275.00)	0.00
Purchase	01/20/2026	31846V203	1,912.00	FIRST AMER:GVT OBLG Y	1.000	3.30%	(1,912.00)	0.00	(1,912.00)	0.00
Purchase	01/21/2026	31846V203	1,976.29	FIRST AMER:GVT OBLG Y	1.000	3.30%	(1,976.29)	0.00	(1,976.29)	0.00
Purchase	01/23/2026	31846V203	5,616.58	FIRST AMER:GVT OBLG Y	1.000	3.31%	(5,616.58)	0.00	(5,616.58)	0.00
Purchase	01/26/2026	31846V203	4,864.20	FIRST AMER:GVT OBLG Y	1.000	3.31%	(4,864.20)	0.00	(4,864.20)	0.00
Purchase	01/26/2026	31846V203	1,551.25	FIRST AMER:GVT OBLG Y	1.000	3.31%	(1,551.25)	0.00	(1,551.25)	0.00
Purchase	01/27/2026	31846V203	199,150.24	FIRST AMER:GVT OBLG Y	1.000	3.31%	(199,150.24)	0.00	(199,150.24)	0.00
Purchase	01/28/2026	3137F9Z79	200,000.00	FHMS K-125 A2 1.846 01/25/2031	89.945	4.11%	(179,890.62)	(276.90)	(180,167.52)	0.00
Total Purchase			**444,337.00**				**(424,227.62)**	**(276.90)**	**(424,504.52)**	**0.00**
TOTAL ACQUISITIONS			**444,337.00**				**(424,227.62)**	**(276.90)**	**(424,504.52)**	**0.00**
DISPOSITIONS										
Sale	01/27/2026	91282CEF4	(200,000.00)	UNITED STATES TREASURY 2.5 03/31/2027	98.758	4.25%	197,515.63	(1,634.61)	199,150.24	1,227.29

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Sale	01/28/2026	31846V203	(180,167.52)	FIRST AMER:GVT OBLG Y	1.000	3.31%	180,167.52	0.00	180,167.52	0.00
Total Sale			**(380,167.52)**				**377,683.15**	**(1,634.61)**	**379,317.76**	**1,227.29**
TOTAL DISPOSITIONS			**(380,167.52)**				**377,683.15**	**(1,634.61)**	**379,317.76**	**1,227.29**
OTHER TRANSACTIONS										
Coupon	01/01/2026	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		4.65%	946.46	0.00	946.46	0.00
Coupon	01/01/2026	3137FRUT6	0.00	FHMS K-106 A2 2.069 01/25/2030		4.25%	344.83	0.00	344.83	0.00
Coupon	01/01/2026	3137FMTY8	0.00	FHMS K-094 A2 2.903 06/25/2029		3.76%	604.79	0.00	604.79	0.00
Coupon	01/07/2026	02665WEM9	0.00	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028		5.33%	3,843.75	0.00	3,843.75	0.00
Coupon	01/12/2026	459058KT9	0.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		4.55%	2,800.00	0.00	2,800.00	0.00
Coupon	01/13/2026	45950KDD9	0.00	INTERNATIONAL FINANCE CORP 4.5 07/13/2028		4.53%	1,912.50	0.00	1,912.50	0.00
Coupon	01/15/2026	477920AC6	0.00	JDOT 2023-B A3 5.18 03/15/2028		5.51%	119.91	0.00	119.91	0.00
Coupon	01/15/2026	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027		5.27%	93.16	0.00	93.16	0.00
Coupon	01/15/2026	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	709.50	0.00	709.50	0.00
Coupon	01/15/2026	44935CAD3	0.00	HART 2025-A A3 4.32 10/15/2029		4.84%	342.00	0.00	342.00	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	01/15/2026	34535VAD6	0.00	FORDO 2024-D A3 4.61 08/15/2029		4.66%	364.96	0.00	364.96	0.00
Coupon	01/15/2026	58770AAC7	0.00	MBART 2023-1 A3 4.51 11/15/2027		4.56%	28.81	0.00	28.81	0.00
Coupon	01/15/2026	89231GAD0	0.00	TAOT 2025-D A3 3.84 06/17/2030		4.27%	320.00	0.00	320.00	0.00
Coupon	01/15/2026	34532BAG6	0.00	FORDO 2025-B A3 3.91 04/15/2030		4.27%	260.67	0.00	260.67	0.00
Coupon	01/15/2026	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.77%	17.53	0.00	17.53	0.00
Coupon	01/15/2026	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		3.39%	120.85	0.00	120.85	0.00
Coupon	01/16/2026	24422EXH7	0.00	JOHN DEERE CAPITAL CORP 4.5 01/16/2029		5.00%	4,275.00	0.00	4,275.00	0.00
Coupon	01/20/2026	06051GGF0	0.00	BANK OF AMERICA CORP 3.824 01/20/2028		5.58%	1,912.00	0.00	1,912.00	0.00
Coupon	01/21/2026	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	39.17	0.00	39.17	0.00
Coupon	01/23/2026	06051GHM4	0.00	BANK OF AMERICA CORP 4.271 07/23/2029		4.81%	2,989.70	0.00	2,989.70	0.00
Coupon	01/23/2026	46647PAV8	0.00	JPMORGAN CHASE & CO 4.203 07/23/2029		4.56%	2,626.88	0.00	2,626.88	0.00
Coupon	01/25/2026	46647PDG8	0.00	JPMORGAN CHASE & CO 4.851 07/25/2028		5.68%	2,668.05	0.00	2,668.05	0.00
Coupon	01/25/2026	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	58.04	0.00	58.04	0.00
Coupon	01/25/2026	05594HAD5	0.00	BMWLT 2025-2 A3 3.97 09/25/2028		4.32%	281.21	0.00	281.21	0.00
Coupon	01/31/2026	69371RS80	0.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		4.64%	4,485.00	0.00	4,485.00	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	01/31/2026	91282CHQ7	0.00	UNITED STATES TREASURY 4.125 07/31/2028		4.62%	4,537.50	0.00	4,537.50	0.00
Coupon	01/31/2026	91282CGH8	0.00	UNITED STATES TREASURY 3.5 01/31/2028		4.21%	3,850.00	0.00	3,850.00	0.00
Coupon	01/31/2026	91282CJW2	0.00	UNITED STATES TREASURY 4.0 01/31/2029		4.10%	3,600.00	0.00	3,600.00	0.00
Coupon	01/31/2026	91282CNN7	0.00	UNITED STATES TREASURY 3.875 07/31/2030		3.80%	3,875.00	0.00	3,875.00	0.00
Coupon	01/31/2026	91282CLC3	0.00	UNITED STATES TREASURY 4.0 07/31/2029		3.66%	4,000.00	0.00	4,000.00	0.00
Total Coupon			**0.00**				**52,027.27**	**0.00**	**52,027.27**	**0.00**
Dividend	01/31/2026	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.31%	327.20	0.00	327.20	0.00
Total Dividend			**0.00**				**327.20**	**0.00**	**327.20**	**0.00**
Principal Paydown	01/15/2026	477920AC6	2,559.62	JDOT 2023-B A3 5.18 03/15/2028		5.51%	2,559.62	--	2,559.62	(0.00)
Principal Paydown	01/15/2026	58768PAC8	4,314.29	MBART 2022-1 A3 5.21 08/16/2027		5.27%	4,314.29	--	4,314.29	0.00
Principal Paydown	01/15/2026	58770AAC7	1,159.71	MBART 2023-1 A3 4.51 11/15/2027		4.56%	1,159.71	--	1,159.71	0.00
Principal Paydown	01/15/2026	47800AAC4	1,693.62	JDOT 2022-B A3 3.74 02/16/2027		3.77%	1,693.62	--	1,693.62	0.00
Principal Paydown	01/15/2026	47800CAC0	3,338.16	JDOT 2023 A3 5.01 11/15/2027		3.39%	3,338.16	--	3,338.16	(0.00)
Principal Paydown	01/21/2026	43815JAC7	1,937.12	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	1,937.12	--	1,937.12	(0.00)
Principal Paydown	01/25/2026	05592XAD2	1,512.07	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	1,512.07	--	1,512.07	(0.00)

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Total Principal Paydown			**16,514.59**				**16,514.59**	**--**	**16,514.59**	**(0.01)**
TOTAL OTHER TRANSACTIONS			**16,514.59**				**68,869.06**	**0.00**	**68,869.06**	**(0.01)**

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	149,638.94	85,469.46 244,337.00 (180,167.52) 149,638.94	0.00 992.40 0.00 992.40	0.00 0.00 0.00 992.40	992.40
CCYUSD	Receivable	24,674.70	992.40 0.00 0.00 24,674.70	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents		**174,313.64**	**86,461.86** **244,337.00** **(180,167.52)** **174,313.64**	**0.00** **992.40** **0.00** **992.40**	**0.00** **0.00** **0.00** **992.40**	**992.40**
FIXED INCOME						
00287YDZ9	ABBVIE INC 4.875 03/15/2030	06/11/2025 06/12/2025 200,000.00	202,731.77 0.00 0.00 202,675.54	2,870.83 0.00 3,683.33 812.50	0.00 (56.23) (56.23) 756.27	756.27
023135CF1	AMAZON.COM INC 3.3 04/13/2027	110,000.00	109,574.94 0.00 0.00 109,603.16	786.50 0.00 1,089.00 302.50	28.22 0.00 28.22 330.72	330.72
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	08/17/2023 08/21/2023 150,000.00	149,319.23 0.00 0.00 149,342.22	3,715.63 3,843.75 512.50 640.63	22.99 0.00 22.99 663.61	663.61
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	07/11/2023 07/18/2023 11,220.83	12,731.85 0.00 (1,512.07) 11,219.94	11.61 58.04 10.23 56.66	0.16 0.00 0.16 56.82	56.82
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	10/08/2025 10/15/2025 85,000.00	84,999.78 0.00 0.00 84,999.78	56.24 281.21 56.24 281.21	0.01 0.00 0.01 281.22	281.22

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	04/24/2023 04/26/2023 100,000.00	98,732.10 0.00 0.00 98,834.45	1,710.18 1,912.00 116.84 318.67	102.36 0.00 102.36 421.02	421.02
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	140,000.00	138,249.91 0.00 0.00 138,308.00	2,624.29 2,989.70 132.88 498.28	58.09 0.00 58.09 556.37	556.37
06406RBD8	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029	09/10/2024 09/11/2024 200,000.00	199,381.59 0.00 0.00 199,397.42	1,390.28 0.00 2,031.94 641.67	15.83 0.00 15.83 657.50	657.50
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	03/07/2022 03/15/2022 115,000.00	114,994.76 0.00 0.00 114,995.13	778.81 0.00 999.22 220.42	0.37 0.00 0.37 220.79	220.79
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	08/22/2022 08/24/2022 95,000.00	94,705.30 0.00 0.00 94,720.84	1,320.50 0.00 1,605.50 285.00	15.54 0.00 15.54 300.54	300.54
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	09/07/2023 09/15/2023 165,000.00	164,975.26 0.00 0.00 164,976.04	378.40 709.50 378.40 709.50	0.78 0.00 0.78 710.28	710.28
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	05/28/2024 05/29/2024 190,000.00	187,448.97 0.00 0.00 187,520.15	3,918.75 4,275.00 356.25 712.50	71.18 0.00 71.18 783.68	783.68
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	03/20/2023 03/21/2023 275,000.00	278,568.11 0.00 0.00 278,429.67	3,815.63 0.00 4,846.88 1,031.25	0.00 (138.44) (138.44) 892.81	892.81
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	07/26/2023 07/27/2023 200,000.00	200,450.25 0.00 0.00 200,434.57	534.72 0.00 1,263.89 729.17	0.00 (15.68) (15.68) 713.48	713.48

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	10/23/2023 10/24/2023 200,000.00	197,124.75 0.00 0.00 197,215.61	2,746.53 0.00 3,475.69 729.17	90.86 0.00 90.86 820.03	820.03
3137F9Z79	FHMS K-125 A2 1.846 01/25/2031	01/23/2026 01/28/2026 200,000.00	0.00 179,890.62 0.00 179,935.33	0.00 (276.90) 307.67 30.77	44.71 0.00 44.71 75.48	75.48
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	05/24/2023 05/30/2023 295,000.00	292,436.58 0.00 0.00 292,529.96	946.46 946.46 946.46 946.46	93.38 0.00 93.38 1,039.84	1,039.84
3137FMTY8	FHMS K-094 A2 2.903 06/25/2029	11/25/2025 11/28/2025 250,000.00	242,955.74 0.00 0.00 243,130.85	604.79 604.79 604.79 604.79	175.12 0.00 175.12 779.91	779.91
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	07/14/2025 07/17/2025 200,000.00	184,115.60 0.00 0.00 184,452.64	344.83 344.83 344.83 344.83	337.04 0.00 337.04 681.87	681.87
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	09/23/2025 09/26/2025 80,000.00	79,991.87 0.00 0.00 79,992.03	139.02 260.67 139.02 260.67	0.16 0.00 0.16 260.83	260.83
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	11/19/2024 11/22/2024 95,000.00	94,997.67 0.00 0.00 94,997.72	194.64 364.96 194.64 364.96	0.05 0.00 0.05 365.01	365.01
437076DC3	HOME DEPOT INC 4.75 06/25/2029	06/17/2024 06/25/2024 70,000.00	69,685.73 0.00 0.00 69,693.40	55.42 0.00 332.50 277.08	7.67 0.00 7.67 284.75	284.75
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	02/16/2023 02/24/2023 7,388.42	9,325.00 0.00 (1,937.12) 7,388.01	13.06 39.17 10.34 36.46	0.14 0.00 0.14 36.60	36.60

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	02/13/2023 02/15/2023 180,000.00	181,673.44 0.00 0.00 181,603.71	3,366.00 0.00 4,108.50 742.50	0.00 (69.73) (69.73) 672.77	672.77
44935CAD3	HART 2025-A A3 4.32 10/15/2029	03/04/2025 03/12/2025 95,000.00	94,988.45 0.00 0.00 94,988.71	182.40 342.00 182.40 342.00	0.26 0.00 0.26 342.26	342.26
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	02/15/2024 02/20/2024 200,000.00	198,970.47 0.00 0.00 198,998.44	3,116.67 0.00 3,804.17 687.50	27.97 0.00 27.97 715.47	715.47
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	11/28/2023 11/30/2023 160,000.00	156,216.03 0.00 0.00 156,343.12	2,628.89 2,800.00 295.56 466.67	127.09 0.00 127.09 593.76	593.76
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	10/28/2024 10/29/2024 150,000.00	148,669.44 0.00 0.00 148,699.24	1,210.50 0.00 1,695.00 484.50	29.80 0.00 29.80 514.30	514.30
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	07/06/2023 07/13/2023 85,000.00	84,952.28 0.00 0.00 84,953.88	1,785.00 1,912.50 191.25 318.75	1.60 0.00 1.60 320.35	320.35
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	125,000.00	123,950.81 0.00 0.00 123,985.63	2,305.81 2,626.88 116.75 437.82	34.82 0.00 34.82 472.64	472.64
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	08/04/2023 08/08/2023 110,000.00	109,353.93 0.00 0.00 109,389.07	2,312.31 2,668.05 88.94 444.68	35.14 0.00 35.14 479.81	479.81
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	06/21/2023 06/28/2023 25,219.40	27,776.87 0.00 (2,559.62) 25,217.52	63.95 119.91 58.06 114.02	0.28 0.00 0.28 114.29	114.29

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	07/12/2022 07/20/2022 3,929.61	5,623.11 0.00 (1,693.62) 3,929.53	9.35 17.53 6.53 14.71	0.04 0.00 0.04 14.76	14.76
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	02/22/2023 03/02/2023 25,608.34	28,944.41 0.00 (3,338.16) 25,606.57	64.45 120.85 57.02 113.42	0.33 0.00 0.33 113.74	113.74
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	03/25/2025 03/26/2025 165,000.00	164,979.08 0.00 0.00 164,979.50	2,259.13 0.00 2,898.50 639.38	0.42 0.00 0.42 639.80	639.80
57636QAW4	MASTERCARD INC 4.875 03/09/2028	03/06/2023 03/09/2023 95,000.00	94,959.75 0.00 0.00 94,961.31	1,440.83 0.00 1,826.77 385.94	1.56 0.00 1.56 387.50	387.50
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	11/15/2022 11/22/2022 17,143.74	21,456.62 0.00 (4,314.29) 17,142.68	49.69 93.16 39.70 83.17	0.34 0.00 0.34 83.51	83.51
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	01/18/2023 01/25/2023 6,505.26	7,664.61 0.00 (1,159.71) 6,504.97	15.36 28.81 13.04 26.49	0.07 0.00 0.07 26.55	26.55
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	08/26/2024 08/27/2024 50,000.00	50,658.06 0.00 0.00 50,633.78	509.23 0.00 724.39 215.17	0.00 (24.29) (24.29) 190.88	190.88
61772BAB9	MORGAN STANLEY 1.593 05/04/2027	150,000.00	148,555.53 0.00 0.00 148,919.58	378.34 0.00 577.46 199.13	364.05 0.00 364.05 563.18	563.18
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	02/04/2025 02/07/2025 120,000.00	119,849.38 0.00 0.00 119,852.50	2,376.00 0.00 2,871.00 495.00	3.12 0.00 3.12 498.12	498.12

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	01/24/2024 01/31/2024 195,000.00	194,804.11 0.00 0.00 194,809.50	3,762.42 0.00 24.92 (3,737.50)	5.39 0.00 5.39 (3,732.11)	(3,732.11)
74340XBN0	PROLOGIS LP 2.125 04/15/2027	11/09/2022 11/14/2022 160,000.00	154,477.37 0.00 0.00 154,842.41	717.78 0.00 1,001.11 283.33	365.04 0.00 365.04 648.37	648.37
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	09/06/2023 09/08/2023 200,000.00	194,262.14 0.00 0.00 194,471.16	1,233.33 0.00 1,850.00 616.67	209.02 0.00 209.02 825.68	825.68
756109BG8	REALTY INCOME CORP 3.95 08/15/2027	01/05/2023 01/09/2023 200,000.00	197,328.36 0.00 0.00 197,468.49	2,984.44 0.00 3,642.78 658.33	140.14 0.00 140.14 798.47	798.47
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	150,000.00	149,459.13 0.00 0.00 149,498.49	1,204.58 0.00 1,510.83 306.25	39.36 0.00 39.36 345.61	345.61
828807DZ7	SIMON PROPERTY GROUP LP 4.375 10/01/2030	12/11/2025 12/12/2025 200,000.00	201,415.39 0.00 0.00 201,389.64	3,208.33 0.00 3,937.50 729.17	0.00 (25.75) (25.75) 703.42	703.42
857477DB6	STATE STREET CORP 4.834 04/24/2030	09/29/2025 09/30/2025 175,000.00	179,562.04 0.00 0.00 179,470.38	1,574.41 0.00 2,279.37 704.96	0.00 (91.65) (91.65) 613.30	613.30
89115A2Y7	TORONTO-DOMINION BANK 4.994 04/05/2029	05/15/2024 05/17/2024 190,000.00	189,984.32 0.00 0.00 189,984.73	2,266.72 0.00 3,057.44 790.72	0.41 0.00 0.41 791.13	791.13
89231GAD0	TAOT 2025-D A3 3.84 06/17/2030	10/15/2025 10/23/2025 100,000.00	99,988.97 0.00 0.00 99,989.18	170.67 320.00 170.67 320.00	0.21 0.00 0.21 320.21	320.21

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	06/15/2021 06/18/2021 130,000.00	129,994.74 0.00 0.00 129,995.71	52.81 0.00 174.69 121.88	0.97 0.00 0.97 122.85	122.85
91159HJM3	US BANCORP 5.775 06/12/2029	06/20/2024 06/21/2024 190,000.00	192,115.03 0.00 0.00 192,041.61	579.10 0.00 1,493.48 914.38	0.00 (73.42) (73.42) 840.95	840.95
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	01/05/2023 01/06/2023 200,000.00	194,176.79 0.00 0.00 194,441.09	584.25 0.00 969.61 385.36	264.30 0.00 264.30 649.66	649.66
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	03/08/2023 03/09/2023 230,000.00	222,971.49 0.00 0.00 223,252.63	2,389.06 0.00 2,921.88 532.81	281.14 0.00 281.14 813.95	813.95
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	09/21/2023 09/22/2023 250,000.00	229,179.93 0.00 0.00 229,843.26	955.63 0.00 1,196.48 240.85	663.33 0.00 663.33 904.18	904.18
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	225,000.00	224,672.92 0.00 0.00 224,714.81	573.38 0.00 717.89 144.51	41.90 0.00 41.90 186.41	186.41
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	325,000.00	324,641.92 0.00 0.00 324,678.56	626.21 0.00 939.31 313.10	36.64 0.00 36.64 349.74	349.74
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	09/27/2022 09/28/2022 0.00	196,062.86 0.00 (196,288.34) 0.00	1,277.47 1,634.61 0.00 357.14	225.47 0.00 225.47 582.61	582.61
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	340,000.00	337,880.37 0.00 0.00 338,016.14	1,601.38 0.00 2,402.07 800.69	135.76 0.00 135.76 936.45	936.45

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	08/03/2022 08/04/2022 175,000.00	175,748.86 0.00 0.00 175,706.27	15.71 0.00 502.76 487.05	0.00 (42.60) (42.60) 444.46	444.46
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	09/08/2022 09/09/2022 120,000.00	119,563.10 0.00 0.00 119,585.42	1,274.17 0.00 1,595.30 321.13	22.31 0.00 22.31 343.45	343.45
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	09/27/2024 09/30/2024 250,000.00	246,456.94 0.00 0.00 246,539.03	2,654.52 0.00 3,323.55 669.03	82.09 0.00 82.09 751.12	751.12
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	10/28/2022 10/31/2022 150,000.00	149,833.65 0.00 0.00 149,841.75	1,580.87 0.00 2,107.83 526.96	8.10 0.00 8.10 535.05	535.05
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	12/15/2022 12/16/2022 220,000.00	221,635.11 0.00 0.00 221,559.23	1,554.28 0.00 2,331.42 777.14	0.00 (75.88) (75.88) 701.26	701.26
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	01/19/2023 01/20/2023 180,000.00	181,280.02 0.00 0.00 181,225.59	19.27 0.00 616.57 597.31	0.00 (54.43) (54.43) 542.87	542.87
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	02/27/2023 02/28/2023 220,000.00	217,093.99 0.00 0.00 217,212.53	3,222.28 0.00 21.27 (3,201.01)	118.53 0.00 118.53 (3,082.48)	(3,082.48)
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	03/26/2025 03/27/2025 275,000.00	273,965.99 0.00 0.00 273,987.09	3,737.57 0.00 4,679.56 941.99	21.10 0.00 21.10 963.09	963.09
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	06/28/2023 06/29/2023 200,000.00	198,273.96 0.00 0.00 198,339.22	1,852.34 0.00 2,469.78 617.45	65.25 0.00 65.25 682.70	682.70

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	05/15/2023 05/16/2023 220,000.00	220,129.07 0.00 0.00 220,124.37	1,318.78 0.00 1,978.18 659.39	0.00 (4.71) (4.71) 654.69	654.69
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	06/15/2023 06/16/2023 180,000.00	178,720.73 0.00 0.00 178,765.74	573.63 0.00 1,129.33 555.70	45.01 0.00 45.01 600.71	600.71
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	09/25/2023 09/26/2023 220,000.00	217,521.10 0.00 0.00 217,602.68	3,797.69 0.00 25.07 (3,772.62)	81.58 0.00 81.58 (3,691.04)	(3,691.04)
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	09/28/2023 09/29/2023 150,000.00	149,004.36 0.00 0.00 149,036.08	2,229.80 0.00 2,791.78 561.98	31.72 0.00 31.72 593.70	593.70
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	12/30/2025 12/31/2025 200,000.00	205,806.71 0.00 0.00 205,627.24	2,363.32 0.00 3,151.10 787.77	0.00 (179.47) (179.47) 608.31	608.31
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	02/26/2024 02/27/2024 200,000.00	202,691.13 0.00 0.00 202,610.45	1,669.89 0.00 2,504.83 834.94	0.00 (80.68) (80.68) 754.26	754.26
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	12/21/2023 12/22/2023 275,000.00	278,982.98 0.00 0.00 278,866.93	1,057.69 0.00 2,082.33 1,024.64	0.00 (116.05) (116.05) 908.59	908.59
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	01/17/2024 01/18/2024 200,000.00	198,519.84 0.00 0.00 198,561.74	20.72 0.00 662.98 642.27	41.90 0.00 41.90 684.17	684.17
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	02/08/2024 02/09/2024 180,000.00	179,494.84 0.00 0.00 179,508.74	3,013.04 0.00 19.89 (2,993.15)	13.91 0.00 13.91 (2,979.25)	(2,979.25)

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	02/28/2024 02/29/2024 200,000.00	199,753.14 0.00 0.00 199,759.77	2,888.12 0.00 3,616.02 727.90	6.63 0.00 6.63 734.53	734.53
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	04/10/2024 04/11/2024 220,000.00	216,970.17 0.00 0.00 217,049.44	2,318.61 0.00 3,091.48 772.87	79.26 0.00 79.26 852.13	852.13
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	225,000.00	224,824.84 0.00 0.00 224,829.31	1,782.29 0.00 2,673.43 891.14	5.97 (1.50) 4.47 895.61	895.61
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/26/2024 06/27/2024 200,000.00	201,017.27 0.00 0.00 200,991.96	791.21 0.00 1,557.69 766.48	0.00 (25.31) (25.31) 741.17	741.17
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	250,000.00	251,854.66 0.00 0.00 251,809.60	29.35 0.00 939.23 909.88	0.00 (45.06) (45.06) 864.82	864.82
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	08/21/2024 08/22/2024 200,000.00	202,190.49 0.00 0.00 202,138.53	3,347.83 0.00 22.10 (3,325.73)	0.00 (51.95) (51.95) (3,377.68)	(3,377.68)
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	10/21/2024 10/22/2024 225,000.00	221,614.25 0.00 0.00 221,690.97	2,012.02 0.00 2,682.69 670.67	76.72 0.00 76.72 747.40	747.40
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	315,000.00	313,725.47 0.00 0.00 313,753.72	2,225.45 0.00 3,338.17 1,112.72	28.24 0.00 28.24 1,140.97	1,140.97
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	300,000.00	299,988.77 0.00 0.00 299,989.02	1,087.91 0.00 2,141.83 1,053.91	8.78 (8.54) 0.24 1,054.16	1,054.16

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	 300,000.00	299,517.38 0.00 0.00 299,527.63	36.26 0.00 1,160.22 1,123.96	11.01 (0.76) 10.25 1,134.21	1,134.21
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	04/28/2025 04/29/2025 200,000.00	200,842.33 0.00 0.00 200,825.48	2,043.96 0.00 2,725.27 681.32	0.00 (16.85) (16.85) 664.47	664.47
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	06/23/2025 06/24/2025 250,000.00	250,977.82 0.00 0.00 250,959.00	879.12 0.00 1,730.77 851.65	0.00 (18.82) (18.82) 832.83	832.83
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	 230,000.00	229,922.13 0.00 0.00 229,923.60	24.62 0.00 787.85 763.23	10.19 (8.72) 1.47 764.70	764.70
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	08/25/2025 08/26/2025 200,000.00	200,616.84 0.00 0.00 200,605.40	3,243.21 0.00 21.41 (3,221.80)	0.00 (11.44) (11.44) (3,233.23)	(3,233.23)
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	09/22/2025 09/23/2025 200,000.00	199,483.46 0.00 0.00 199,492.86	2,463.40 0.00 3,084.25 620.86	9.40 0.00 9.40 630.26	630.26
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	12/30/2025 12/31/2025 200,000.00	199,633.02 0.00 0.00 199,639.59	1,852.34 0.00 2,469.78 617.45	6.56 0.00 6.56 624.01	624.01
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	10/30/2025 10/31/2025 200,000.00	199,177.35 0.00 0.00 199,191.81	1,241.71 0.00 1,862.57 620.86	14.46 0.00 14.46 635.31	635.31
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	12/11/2025 12/12/2025 225,000.00	223,061.65 0.00 0.00 223,095.14	692.31 0.00 1,362.98 670.67	33.49 0.00 33.49 704.17	704.17

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
931142EX7	WALMART INC 3.95 09/09/2027	09/09/2022 09/09/2027 50,000.00	49,973.45 0.00 0.00 49,974.79	614.44 0.00 779.03 164.58	1.34 0.00 1.34 165.92	165.92
			16,389,583.79 **179,890.62** **(212,802.93)**	**140,322.73** **29,037.48** **139,324.43**	**4,924.18** **(1,237.93)** **3,686.24**	
Total Fixed Income		**16,462,015.60**	**16,360,357.72**	**28,039.18**	**31,725.42**	**31,725.42**
			16,476,045.65 **424,227.62** **(392,970.45)**	**140,322.73** **30,029.88** **139,324.43**	**4,924.18** **(1,237.93)** **3,686.24**	
TOTAL PORTFOLIO		**16,636,329.24**	**16,534,671.36**	**29,031.58**	**32,717.82**	**32,717.82**

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
FEBRUARY 2026							
02/02/2026	Coupon	91282CNN7	0.00	UNITED STATES TREASURY 3.875 07/31/2030		3,875.00	3,875.00
02/02/2026	Coupon	91282CLC3	0.00	UNITED STATES TREASURY 4.0 07/31/2029		4,000.00	4,000.00
02/02/2026	Coupon	91282CJW2	0.00	UNITED STATES TREASURY 4.0 01/31/2029		3,600.00	3,600.00
02/02/2026	Coupon	91282CHQ7	0.00	UNITED STATES TREASURY 4.125 07/31/2028		4,537.50	4,537.50
02/02/2026	Coupon	91282CGH8	0.00	UNITED STATES TREASURY 3.5 01/31/2028		3,850.00	3,850.00
02/02/2026	Coupon	69371RS80	0.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		4,485.00	4,485.00
02/02/2026	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	327.20		327.20
02/09/2026	Coupon	63743HFX5	120,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030		2,970.00	2,970.00
02/12/2026	Coupon	14913R3A3	95,000.00	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027		1,710.00	1,710.00
02/16/2026	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
02/16/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
02/16/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
02/16/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
02/16/2026	Coupon	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028		108.86	108.86
02/16/2026	Principal Paydown	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028	2,733.66		2,733.66
02/16/2026	Coupon	47800AAC4	3,929.61	JDOT 2022-B A3 3.74 02/16/2027		12.25	12.25
02/16/2026	Principal Paydown	47800AAC4	3,929.61	JDOT 2022-B A3 3.74 02/16/2027	1,702.30		1,702.30
02/16/2026	Coupon	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027		106.91	106.91
02/16/2026	Principal Paydown	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027	2,476.79		2,476.79
02/16/2026	Coupon	58768PAC8	17,143.74	MBART 2022-1 A3 5.21 08/16/2027		74.43	74.43
02/16/2026	Principal Paydown	58768PAC8	17,143.74	MBART 2022-1 A3 5.21 08/16/2027	3,161.01		3,161.01
02/16/2026	Coupon	58770AAC7	6,505.26	MBART 2023-1 A3 4.51 11/15/2027		24.45	24.45
02/16/2026	Principal Paydown	58770AAC7	6,505.26	MBART 2023-1 A3 4.51 11/15/2027	827.34		827.34
02/16/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
02/17/2026	Coupon	438516CJ3	180,000.00	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028		4,455.00	4,455.00
02/17/2026	Coupon	4581X0EN4	200,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029		4,125.00	4,125.00
02/17/2026	Coupon	756109BG8	200,000.00	REALTY INCOME CORP 3.95 08/15/2027		3,950.00	3,950.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/17/2026	Coupon	9128283W8	230,000.00	UNITED STATES TREASURY 2.75 02/15/2028		3,162.50	3,162.50
02/23/2026	Coupon	43815JAC7	7,388.42	HAROT 2023-1 A3 5.04 04/21/2027		36.50	36.50
02/23/2026	Principal Paydown	43815JAC7	7,388.42	HAROT 2023-1 A3 5.04 04/21/2027	1,725.09		1,725.09
02/25/2026	Coupon	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028		52.61	52.61
02/25/2026	Principal Paydown	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028	1,176.25		1,176.25
02/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
02/25/2026	Coupon	3137F9Z79	200,000.00	FHMS K-125 A2 1.846 01/25/2031		307.67	307.67
02/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
02/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
02/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
02/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
February 2026 Total					**14,129.63**	**49,969.44**	**64,099.07**
MARCH 2026							
03/02/2026	Coupon	91282CCV1	250,000.00	UNITED STATES TREASURY 1.125 08/31/2028		1,406.25	1,406.25
03/02/2026	Coupon	91282CCW9	225,000.00	UNITED STATES TREASURY 0.75 08/31/2026		843.75	843.75
03/02/2026	Coupon	91282CFH9	120,000.00	UNITED STATES TREASURY 3.125 08/31/2027		1,875.00	1,875.00
03/02/2026	Coupon	91282CFJ5	250,000.00	UNITED STATES TREASURY 3.125 08/31/2029		3,906.25	3,906.25
03/02/2026	Coupon	91282CGQ8	275,000.00	UNITED STATES TREASURY 4.0 02/28/2030		5,500.00	5,500.00
03/02/2026	Coupon	91282CHX2	150,000.00	UNITED STATES TREASURY 4.375 08/31/2028		3,281.25	3,281.25
03/02/2026	Coupon	91282CKD2	200,000.00	UNITED STATES TREASURY 4.25 02/28/2029		4,250.00	4,250.00
03/02/2026	Coupon	91282CNX5	200,000.00	UNITED STATES TREASURY 3.625 08/31/2030		3,625.00	3,625.00
03/03/2026	Coupon	808513BY0	150,000.00	CHARLES SCHWAB CORP 2.45 03/03/2027		1,837.50	1,837.50
03/09/2026	Coupon	3130AWTR1	200,000.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4,375.00	4,375.00
03/09/2026	Coupon	57636QAW4	95,000.00	MASTERCARD INC 4.875 03/09/2028		2,315.63	2,315.63
03/09/2026	Coupon	931142EX7	50,000.00	WALMART INC 3.95 09/09/2027		987.50	987.50
03/10/2026	Coupon	3130ATS57	275,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		6,187.50	6,187.50
03/16/2026	Coupon	00287YDZ9	200,000.00	ABBVIE INC 4.875 03/15/2030		4,875.00	4,875.00
03/16/2026	Coupon	084664CZ2	115,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		1,322.50	1,322.50
03/16/2026	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/16/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
03/16/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
03/16/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
03/16/2026	Coupon	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028		97.06	97.06
03/16/2026	Principal Paydown	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028	2,367.30		2,367.30
03/16/2026	Coupon	47800AAC4	3,929.61	JDOT 2022-B A3 3.74 02/16/2027		6.94	6.94
03/16/2026	Principal Paydown	47800AAC4	3,929.61	JDOT 2022-B A3 3.74 02/16/2027	1,453.64		1,453.64
03/16/2026	Coupon	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027		96.57	96.57
03/16/2026	Principal Paydown	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027	2,291.37		2,291.37
03/16/2026	Coupon	571748CA8	165,000.00	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030		3,836.25	3,836.25
03/16/2026	Coupon	58768PAC8	17,143.74	MBART 2022-1 A3 5.21 08/16/2027		60.71	60.71
03/16/2026	Principal Paydown	58768PAC8	17,143.74	MBART 2022-1 A3 5.21 08/16/2027	3,085.29		3,085.29
03/16/2026	Coupon	58770AAC7	6,505.26	MBART 2023-1 A3 4.51 11/15/2027		21.34	21.34
03/16/2026	Principal Paydown	58770AAC7	6,505.26	MBART 2023-1 A3 4.51 11/15/2027	806.54		806.54
03/16/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
03/23/2026	Coupon	43815JAC7	7,388.42	HAROT 2023-1 A3 5.04 04/21/2027		29.26	29.26
03/23/2026	Principal Paydown	43815JAC7	7,388.42	HAROT 2023-1 A3 5.04 04/21/2027	1,674.79		1,674.79
03/25/2026	Coupon	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028		47.25	47.25
03/25/2026	Principal Paydown	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028	1,144.76		1,144.76
03/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
03/25/2026	Coupon	3137F9Z79	200,000.00	FHMS K-125 A2 1.846 01/25/2031		307.67	307.67
03/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
03/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
03/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
03/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
03/31/2026	Coupon	91282CFM8	150,000.00	UNITED STATES TREASURY 4.125 09/30/2027		3,093.75	3,093.75
03/31/2026	Coupon	91282CGT2	200,000.00	UNITED STATES TREASURY 3.625 03/31/2028		3,625.00	3,625.00
03/31/2026	Coupon	91282CJA0	200,000.00	UNITED STATES TREASURY 4.625 09/30/2028		4,625.00	4,625.00
03/31/2026	Coupon	91282CKG5	220,000.00	UNITED STATES TREASURY 4.125 03/31/2029		4,537.50	4,537.50
03/31/2026	Coupon	91282CLN9	225,000.00	UNITED STATES TREASURY 3.5 09/30/2029		3,937.50	3,937.50
03/31/2026	Coupon	91282CMU2	200,000.00	UNITED STATES TREASURY 4.0 03/31/2030		4,000.00	4,000.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/31/2026	Coupon	91282CPA3	200,000.00	UNITED STATES TREASURY 3.625 09/30/2030		3,625.00	3,625.00
March 2026 Total					**12,823.68**	**83,060.67**	**95,884.36**
APRIL 2026							
04/01/2026	Coupon	828807DZ7	200,000.00	SIMON PROPERTY GROUP LP 4.375 10/01/2030		5,395.83	5,395.83
04/06/2026	Coupon	89115A2Y7	190,000.00	TORONTO-DOMINION BANK 4.994 04/05/2029		4,744.30	4,744.30
04/13/2026	Coupon	023135CF1	110,000.00	AMAZON.COM INC 3.3 04/13/2027		1,815.00	1,815.00
04/15/2026	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
04/15/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
04/15/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
04/15/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
04/15/2026	Coupon	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028		86.84	86.84
04/15/2026	Principal Paydown	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028	2,871.20		2,871.20
04/15/2026	Coupon	47800AAC4	3,929.61	JDOT 2022-B A3 3.74 02/16/2027		2.41	2.41
04/15/2026	Effective Maturity	47800AAC4	3,929.61	JDOT 2022-B A3 3.74 02/16/2027	773.67		773.67
04/15/2026	Coupon	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027		87.01	87.01
04/15/2026	Principal Paydown	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027	2,840.71		2,840.71
04/15/2026	Coupon	58768PAC8	17,143.74	MBART 2022-1 A3 5.21 08/16/2027		47.31	47.31
04/15/2026	Principal Paydown	58768PAC8	17,143.74	MBART 2022-1 A3 5.21 08/16/2027	3,152.61		3,152.61
04/15/2026	Coupon	58770AAC7	6,505.26	MBART 2023-1 A3 4.51 11/15/2027		18.31	18.31
04/15/2026	Principal Paydown	58770AAC7	6,505.26	MBART 2023-1 A3 4.51 11/15/2027	828.15		828.15
04/15/2026	Coupon	74340XBN0	160,000.00	PROLOGIS LP 2.125 04/15/2027		1,700.00	1,700.00
04/15/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
04/16/2026	Coupon	459058LN1	150,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		2,906.25	2,906.25
04/20/2026	Coupon	61747YFD2	50,000.00	MORGAN STANLEY 5.164 04/20/2029		1,291.00	1,291.00
04/21/2026	Coupon	43815JAC7	7,388.42	HAROT 2023-1 A3 5.04 04/21/2027		22.22	22.22
04/21/2026	Principal Paydown	43815JAC7	7,388.42	HAROT 2023-1 A3 5.04 04/21/2027	1,690.50		1,690.50
04/24/2026	Coupon	857477DB6	175,000.00	STATE STREET CORP 4.834 04/24/2030		4,229.75	4,229.75
04/27/2026	Coupon	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028		42.03	42.03
04/27/2026	Principal Paydown	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028	1,172.65		1,172.65
04/27/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/27/2026	Coupon	06406RBD8	200,000.00	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029		3,850.00	3,850.00
04/27/2026	Coupon	3137F9Z79	200,000.00	FHMS K-125 A2 1.846 01/25/2031		307.67	307.67
04/27/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
04/27/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
04/27/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
04/27/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
04/30/2026	Coupon	91282CDG3	325,000.00	UNITED STATES TREASURY 1.125 10/31/2026		1,828.13	1,828.13
04/30/2026	Coupon	91282CEN7	340,000.00	UNITED STATES TREASURY 2.75 04/30/2027		4,675.00	4,675.00
04/30/2026	Coupon	91282CFU0	220,000.00	UNITED STATES TREASURY 4.125 10/31/2027		4,537.50	4,537.50
04/30/2026	Coupon	91282CHA2	220,000.00	UNITED STATES TREASURY 3.5 04/30/2028		3,850.00	3,850.00
04/30/2026	Coupon	91282CJF9	200,000.00	UNITED STATES TREASURY 4.875 10/31/2028		4,875.00	4,875.00
04/30/2026	Coupon	91282CKP5	225,000.00	UNITED STATES TREASURY 4.625 04/30/2029		5,203.13	5,203.13
04/30/2026	Coupon	91282CLR0	315,000.00	UNITED STATES TREASURY 4.125 10/31/2029		6,496.88	6,496.88
04/30/2026	Coupon	91282CPD7	200,000.00	UNITED STATES TREASURY 3.625 10/31/2030		3,625.00	3,625.00
April 2026 Total					**13,329.49**	**66,162.31**	**79,491.80**
MAY 2026							
05/01/2026	Coupon	74456QBU9	200,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028		3,700.00	3,700.00
05/04/2026	Coupon	61772BAB9	150,000.00	MORGAN STANLEY 1.593 05/04/2027		1,194.75	1,194.75
05/04/2026	Effective Maturity	61772BAB9	150,000.00	MORGAN STANLEY 1.593 05/04/2027	150,000.00		150,000.00
05/15/2026	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
05/15/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
05/15/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
05/15/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
05/15/2026	Coupon	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028		74.45	74.45
05/15/2026	Principal Paydown	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028	2,053.51		2,053.51
05/15/2026	Coupon	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027		75.15	75.15
05/15/2026	Principal Paydown	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027	2,843.69		2,843.69
05/15/2026	Coupon	58768PAC8	17,143.74	MBART 2022-1 A3 5.21 08/16/2027		33.63	33.63
05/15/2026	Principal Paydown	58768PAC8	17,143.74	MBART 2022-1 A3 5.21 08/16/2027	3,051.13		3,051.13
05/15/2026	Coupon	58770AAC7	6,505.26	MBART 2023-1 A3 4.51 11/15/2027		15.20	15.20

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2026	Principal Paydown	58770AAC7	6,505.26	MBART 2023-1 A3 4.51 11/15/2027	799.94		799.94
05/15/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
05/15/2026	Coupon	9128283F5	200,000.00	UNITED STATES TREASURY 2.25 11/15/2027		2,250.00	2,250.00
05/21/2026	Coupon	43815JAC7	7,388.42	HAROT 2023-1 A3 5.04 04/21/2027		15.12	15.12
05/21/2026	Principal Paydown	43815JAC7	7,388.42	HAROT 2023-1 A3 5.04 04/21/2027	1,629.83		1,629.83
05/25/2026	Coupon	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028		36.69	36.69
05/25/2026	Principal Paydown	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028	1,037.77		1,037.77
05/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
05/25/2026	Coupon	3137F9Z79	200,000.00	FHMS K-125 A2 1.846 01/25/2031		307.67	307.67
05/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
05/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
05/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
05/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
May 2026 Total					**161,415.88**	**12,228.39**	**173,644.27**
JUNE 2026							
06/01/2026	Coupon	91282CHE4	180,000.00	UNITED STATES TREASURY 3.625 05/31/2028		3,262.50	3,262.50
06/01/2026	Coupon	91282CJN2	275,000.00	UNITED STATES TREASURY 4.375 11/30/2028		6,015.63	6,015.63
06/01/2026	Coupon	91282CKT7	200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		4,500.00	4,500.00
06/01/2026	Coupon	91282CMA6	300,000.00	UNITED STATES TREASURY 4.125 11/30/2029		6,187.50	6,187.50
06/01/2026	Coupon	91282CNG2	250,000.00	UNITED STATES TREASURY 4.0 05/31/2030		5,000.00	5,000.00
06/01/2026	Coupon	91282CPN5	225,000.00	UNITED STATES TREASURY 3.5 11/30/2030		3,937.50	3,937.50
06/09/2026	Coupon	3130AWMN7	200,000.00	FEDERAL HOME LOAN BANKS 4.375 06/09/2028		4,375.00	4,375.00
06/12/2026	Coupon	91159HJM3	190,000.00	US BANCORP 5.775 06/12/2029		5,486.25	5,486.25
06/15/2026	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
06/15/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
06/15/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
06/15/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
06/15/2026	Coupon	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028		65.59	65.59
06/15/2026	Principal Paydown	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028	1,331.68		1,331.68
06/15/2026	Coupon	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027		63.28	63.28
06/15/2026	Principal Paydown	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027	2,487.35		2,487.35

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2026	Coupon	58768PAC8	17,143.74	MBART 2022-1 A3 5.21 08/16/2027		20.38	20.38
06/15/2026	Principal Paydown	58768PAC8	17,143.74	MBART 2022-1 A3 5.21 08/16/2027	3,004.04		3,004.04
06/15/2026	Coupon	58770AAC7	6,505.26	MBART 2023-1 A3 4.51 11/15/2027		12.19	12.19
06/15/2026	Principal Paydown	58770AAC7	6,505.26	MBART 2023-1 A3 4.51 11/15/2027	788.00		788.00
06/15/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
06/18/2026	Coupon	89236TJK2	130,000.00	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026		731.25	731.25
06/18/2026	Final Maturity	89236TJK2	130,000.00	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	130,000.00		130,000.00
06/22/2026	Coupon	43815JAC7	7,388.42	HAROT 2023-1 A3 5.04 04/21/2027		8.28	8.28
06/22/2026	Principal Paydown	43815JAC7	7,388.42	HAROT 2023-1 A3 5.04 04/21/2027	1,591.06		1,591.06
06/25/2026	Coupon	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028		31.96	31.96
06/25/2026	Principal Paydown	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028	1,019.95		1,019.95
06/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
06/25/2026	Coupon	3137F9Z79	200,000.00	FHMS K-125 A2 1.846 01/25/2031		307.67	307.67
06/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
06/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
06/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
06/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
06/25/2026	Coupon	437076DC3	70,000.00	HOME DEPOT INC 4.75 06/25/2029		1,662.50	1,662.50
06/30/2026	Coupon	91282CEW7	175,000.00	UNITED STATES TREASURY 3.25 06/30/2027		2,843.75	2,843.75
06/30/2026	Coupon	91282CGC9	180,000.00	UNITED STATES TREASURY 3.875 12/31/2027		3,487.50	3,487.50
06/30/2026	Coupon	91282CJR3	200,000.00	UNITED STATES TREASURY 3.75 12/31/2028		3,750.00	3,750.00
06/30/2026	Coupon	91282CKX8	250,000.00	UNITED STATES TREASURY 4.25 06/30/2029		5,312.50	5,312.50
06/30/2026	Coupon	91282CMD0	300,000.00	UNITED STATES TREASURY 4.375 12/31/2029		6,562.50	6,562.50
06/30/2026	Coupon	91282CNK3	230,000.00	UNITED STATES TREASURY 3.875 06/30/2030		4,456.25	4,456.25
June 2026 Total					**140,222.09**	**72,605.70**	**212,827.79**
JULY 2026							
07/07/2026	Coupon	02665WEM9	150,000.00	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028		3,843.75	3,843.75
07/13/2026	Coupon	459058KT9	160,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		2,800.00	2,800.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/13/2026	Coupon	45950KDD9	85,000.00	INTERNATIONAL FINANCE CORP 4.5 07/13/2028		1,912.50	1,912.50
07/15/2026	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
07/15/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
07/15/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
07/15/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
07/15/2026	Coupon	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028		59.84	59.84
07/15/2026	Principal Paydown	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028	1,515.91		1,515.91
07/15/2026	Coupon	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027		52.89	52.89
07/15/2026	Principal Paydown	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027	2,577.21		2,577.21
07/15/2026	Coupon	58768PAC8	17,143.74	MBART 2022-1 A3 5.21 08/16/2027		7.34	7.34
07/15/2026	Effective Maturity	58768PAC8	17,143.74	MBART 2022-1 A3 5.21 08/16/2027	1,689.67		1,689.67
07/15/2026	Coupon	58770AAC7	6,505.26	MBART 2023-1 A3 4.51 11/15/2027		9.23	9.23
07/15/2026	Principal Paydown	58770AAC7	6,505.26	MBART 2023-1 A3 4.51 11/15/2027	773.29		773.29
07/15/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
07/16/2026	Coupon	24422EXH7	190,000.00	JOHN DEERE CAPITAL CORP 4.5 01/16/2029		4,275.00	4,275.00
07/20/2026	Coupon	06051GGF0	100,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		1,912.00	1,912.00
07/21/2026	Coupon	43815JAC7	7,388.42	HAROT 2023-1 A3 5.04 04/21/2027		1.59	1.59
07/21/2026	Effective Maturity	43815JAC7	7,388.42	HAROT 2023-1 A3 5.04 04/21/2027	379.45		379.45
07/23/2026	Coupon	06051GHM4	140,000.00	BANK OF AMERICA CORP 4.271 07/23/2029		2,989.70	2,989.70
07/23/2026	Coupon	46647PAV8	125,000.00	JPMORGAN CHASE & CO 4.203 07/23/2029		2,626.88	2,626.88
07/27/2026	Coupon	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028		27.31	27.31
07/27/2026	Principal Paydown	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028	997.61		997.61
07/27/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
07/27/2026	Coupon	3137F9Z79	200,000.00	FHMS K-125 A2 1.846 01/25/2031		307.67	307.67
07/27/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
07/27/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
07/27/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
07/27/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
07/27/2026	Coupon	46647PDG8	110,000.00	JPMORGAN CHASE & CO 4.851 07/25/2028		2,668.05	2,668.05
07/31/2026	Coupon	69371RS80	195,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		4,485.00	4,485.00
07/31/2026	Coupon	91282CGH8	220,000.00	UNITED STATES TREASURY 3.5 01/31/2028		3,850.00	3,850.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/31/2026	Coupon	91282CHQ7	220,000.00	UNITED STATES TREASURY 4.125 07/31/2028		4,537.50	4,537.50
07/31/2026	Coupon	91282CJW2	180,000.00	UNITED STATES TREASURY 4.0 01/31/2029		3,600.00	3,600.00
07/31/2026	Coupon	91282CLC3	200,000.00	UNITED STATES TREASURY 4.0 07/31/2029		4,000.00	4,000.00
07/31/2026	Coupon	91282CNN7	200,000.00	UNITED STATES TREASURY 3.875 07/31/2030		3,875.00	3,875.00
July 2026 Total					**7,933.13**	**52,366.98**	**60,300.12**
AUGUST 2026							
08/07/2026	Coupon	63743HFX5	120,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030		2,970.00	2,970.00
08/12/2026	Coupon	14913R3A3	95,000.00	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027		1,710.00	1,710.00
08/17/2026	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
08/17/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
08/17/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
08/17/2026	Coupon	438516CJ3	180,000.00	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028		4,455.00	4,455.00
08/17/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
08/17/2026	Coupon	4581X0EN4	200,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029		4,125.00	4,125.00
08/17/2026	Coupon	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028		53.29	53.29
08/17/2026	Principal Paydown	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028	1,506.35		1,506.35
08/17/2026	Coupon	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027		42.13	42.13
08/17/2026	Principal Paydown	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027	2,395.48		2,395.48
08/17/2026	Coupon	58770AAC7	6,505.26	MBART 2023-1 A3 4.51 11/15/2027		6.32	6.32
08/17/2026	Principal Paydown	58770AAC7	6,505.26	MBART 2023-1 A3 4.51 11/15/2027	755.79		755.79
08/17/2026	Coupon	756109BG8	200,000.00	REALTY INCOME CORP 3.95 08/15/2027		3,950.00	3,950.00
08/17/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
08/17/2026	Coupon	9128283W8	230,000.00	UNITED STATES TREASURY 2.75 02/15/2028		3,162.50	3,162.50
08/25/2026	Coupon	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028		22.76	22.76
08/25/2026	Principal Paydown	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028	970.93		970.93
08/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
08/25/2026	Coupon	3137F9Z79	200,000.00	FHMS K-125 A2 1.846 01/25/2031		307.67	307.67
08/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
08/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
08/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
08/31/2026	Coupon	91282CCV1	250,000.00	UNITED STATES TREASURY 1.125 08/31/2028		1,406.25	1,406.25
08/31/2026	Coupon	91282CCW9	225,000.00	UNITED STATES TREASURY 0.75 08/31/2026		843.75	843.75
08/31/2026	Final Maturity	91282CCW9	225,000.00	UNITED STATES TREASURY 0.75 08/31/2026	225,000.00		225,000.00
08/31/2026	Coupon	91282CFH9	120,000.00	UNITED STATES TREASURY 3.125 08/31/2027		1,875.00	1,875.00
08/31/2026	Coupon	91282CFJ5	250,000.00	UNITED STATES TREASURY 3.125 08/31/2029		3,906.25	3,906.25
08/31/2026	Coupon	91282CGQ8	275,000.00	UNITED STATES TREASURY 4.0 02/28/2030		5,500.00	5,500.00
08/31/2026	Coupon	91282CHX2	150,000.00	UNITED STATES TREASURY 4.375 08/31/2028		3,281.25	3,281.25
08/31/2026	Coupon	91282CKD2	200,000.00	UNITED STATES TREASURY 4.25 02/28/2029		4,250.00	4,250.00
08/31/2026	Coupon	91282CNX5	200,000.00	UNITED STATES TREASURY 3.625 08/31/2030		3,625.00	3,625.00
August 2026 Total					**230,628.55**	**50,017.92**	**280,646.47**
SEPTEMBER 2026							
09/03/2026	Coupon	808513BY0	150,000.00	CHARLES SCHWAB CORP 2.45 03/03/2027		1,837.50	1,837.50
09/08/2026	Coupon	3130AWTR1	200,000.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4,375.00	4,375.00
09/09/2026	Coupon	57636QAW4	95,000.00	MASTERCARD INC 4.875 03/09/2028		2,315.63	2,315.63
09/09/2026	Coupon	931142EX7	50,000.00	WALMART INC 3.95 09/09/2027		987.50	987.50
09/10/2026	Coupon	3130ATS57	275,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		6,187.50	6,187.50
09/15/2026	Coupon	00287YDZ9	200,000.00	ABBVIE INC 4.875 03/15/2030		4,875.00	4,875.00
09/15/2026	Coupon	084664CZ2	115,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		1,322.50	1,322.50
09/15/2026	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
09/15/2026	Effective Maturity	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028	165,000.00		165,000.00
09/15/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
09/15/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
09/15/2026	Principal Paydown	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029	4,979.59		4,979.59
09/15/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
09/15/2026	Coupon	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028		46.79	46.79
09/15/2026	Principal Paydown	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028	1,495.02		1,495.02
09/15/2026	Coupon	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027		32.13	32.13

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2026	Principal Paydown	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027	2,317.67		2,317.67
09/15/2026	Coupon	571748CA8	165,000.00	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030		3,836.25	3,836.25
09/15/2026	Coupon	58770AAC7	6,505.26	MBART 2023-1 A3 4.51 11/15/2027		3.48	3.48
09/15/2026	Principal Paydown	58770AAC7	6,505.26	MBART 2023-1 A3 4.51 11/15/2027	585.76		585.76
09/15/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
09/25/2026	Coupon	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028		18.33	18.33
09/25/2026	Principal Paydown	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028	943.57		943.57
09/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
09/25/2026	Coupon	3137F9Z79	200,000.00	FHMS K-125 A2 1.846 01/25/2031		307.67	307.67
09/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
09/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
09/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
09/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
09/30/2026	Coupon	91282CFM8	150,000.00	UNITED STATES TREASURY 4.125 09/30/2027		3,093.75	3,093.75
09/30/2026	Coupon	91282CGT2	200,000.00	UNITED STATES TREASURY 3.625 03/31/2028		3,625.00	3,625.00
09/30/2026	Coupon	91282CJA0	200,000.00	UNITED STATES TREASURY 4.625 09/30/2028		4,625.00	4,625.00
09/30/2026	Coupon	91282CKG5	220,000.00	UNITED STATES TREASURY 4.125 03/31/2029		4,537.50	4,537.50
09/30/2026	Coupon	91282CLN9	225,000.00	UNITED STATES TREASURY 3.5 09/30/2029		3,937.50	3,937.50
09/30/2026	Coupon	91282CMU2	200,000.00	UNITED STATES TREASURY 4.0 03/31/2030		4,000.00	4,000.00
09/30/2026	Coupon	91282CPA3	200,000.00	UNITED STATES TREASURY 3.625 09/30/2030		3,625.00	3,625.00
September 2026 Total					**175,321.61**	**58,114.78**	**233,436.38**
OCTOBER 2026							
10/01/2026	Coupon	828807DZ7	200,000.00	SIMON PROPERTY GROUP LP 4.375 10/01/2030		4,375.00	4,375.00
10/05/2026	Coupon	89115A2Y7	190,000.00	TORONTO-DOMINION BANK 4.994 04/05/2029		4,744.30	4,744.30
10/13/2026	Coupon	023135CF1	110,000.00	AMAZON.COM INC 3.3 04/13/2027		1,815.00	1,815.00
10/15/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
10/15/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		345.83	345.83
10/15/2026	Principal Paydown	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029	3,451.56		3,451.56
10/15/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
10/15/2026	Coupon	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028		40.34	40.34

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2026	Principal Paydown	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028	1,682.14		1,682.14
10/15/2026	Coupon	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027		22.45	22.45
10/15/2026	Principal Paydown	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027	2,825.08		2,825.08
10/15/2026	Coupon	58770AAC7	6,505.26	MBART 2023-1 A3 4.51 11/15/2027		1.28	1.28
10/15/2026	Effective Maturity	58770AAC7	6,505.26	MBART 2023-1 A3 4.51 11/15/2027	340.45		340.45
10/15/2026	Coupon	74340XBN0	160,000.00	PROLOGIS LP 2.125 04/15/2027		1,700.00	1,700.00
10/15/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
10/16/2026	Coupon	459058LN1	150,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		2,906.25	2,906.25
10/20/2026	Coupon	61747YFD2	50,000.00	MORGAN STANLEY 5.164 04/20/2029		1,291.00	1,291.00
10/26/2026	Coupon	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028		14.03	14.03
10/26/2026	Principal Paydown	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028	780.65		780.65
10/26/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
10/26/2026	Coupon	06406RBD8	200,000.00	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029		3,850.00	3,850.00
10/26/2026	Coupon	3137F9Z79	200,000.00	FHMS K-125 A2 1.846 01/25/2031		307.67	307.67
10/26/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
10/26/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
10/26/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
10/26/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
10/26/2026	Coupon	857477DB6	175,000.00	STATE STREET CORP 4.834 04/24/2030		4,229.75	4,229.75
October 2026 Total					**9,079.88**	**29,094.19**	**38,174.07**
NOVEMBER 2026							
11/02/2026	Coupon	74456QBU9	200,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028		3,700.00	3,700.00
11/02/2026	Coupon	91282CDG3	325,000.00	UNITED STATES TREASURY 1.125 10/31/2026		1,828.13	1,828.13
11/02/2026	Final Maturity	91282CDG3	325,000.00	UNITED STATES TREASURY 1.125 10/31/2026	325,000.00		325,000.00
11/02/2026	Coupon	91282CEN7	340,000.00	UNITED STATES TREASURY 2.75 04/30/2027		4,675.00	4,675.00
11/02/2026	Coupon	91282CFU0	220,000.00	UNITED STATES TREASURY 4.125 10/31/2027		4,537.50	4,537.50
11/02/2026	Coupon	91282CHA2	220,000.00	UNITED STATES TREASURY 3.5 04/30/2028		3,850.00	3,850.00
11/02/2026	Coupon	91282CJF9	200,000.00	UNITED STATES TREASURY 4.875 10/31/2028		4,875.00	4,875.00
11/02/2026	Coupon	91282CKP5	225,000.00	UNITED STATES TREASURY 4.625 04/30/2029		5,203.13	5,203.13

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/02/2026	Coupon	91282CLR0	315,000.00	UNITED STATES TREASURY 4.125 10/31/2029		6,496.88	6,496.88
11/02/2026	Coupon	91282CPD7	200,000.00	UNITED STATES TREASURY 3.625 10/31/2030		3,625.00	3,625.00
11/16/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
11/16/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		332.57	332.57
11/16/2026	Principal Paydown	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029	5,211.50		5,211.50
11/16/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
11/16/2026	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	779.75		779.75
11/16/2026	Coupon	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028		33.08	33.08
11/16/2026	Principal Paydown	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028	1,896.84		1,896.84
11/16/2026	Coupon	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027		10.66	10.66
11/16/2026	Effective Maturity	47800CAC0	25,608.34	JDOT 2023 A3 5.01 11/15/2027	2,552.98		2,552.98
11/16/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
11/16/2026	Coupon	9128283F5	200,000.00	UNITED STATES TREASURY 2.25 11/15/2027		2,250.00	2,250.00
11/25/2026	Coupon	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028		10.47	10.47
11/25/2026	Principal Paydown	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028	745.46		745.46
11/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
11/25/2026	Coupon	3137F9Z79	200,000.00	FHMS K-125 A2 1.846 01/25/2031		307.67	307.67
11/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
11/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
11/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
11/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
11/30/2026	Coupon	91282CHE4	180,000.00	UNITED STATES TREASURY 3.625 05/31/2028		3,262.50	3,262.50
11/30/2026	Coupon	91282CJN2	275,000.00	UNITED STATES TREASURY 4.375 11/30/2028		6,015.63	6,015.63
11/30/2026	Coupon	91282CKT7	200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		4,500.00	4,500.00
11/30/2026	Coupon	91282CMA6	300,000.00	UNITED STATES TREASURY 4.125 11/30/2029		6,187.50	6,187.50
11/30/2026	Coupon	91282CNG2	250,000.00	UNITED STATES TREASURY 4.0 05/31/2030		5,000.00	5,000.00
11/30/2026	Coupon	91282CPN5	225,000.00	UNITED STATES TREASURY 3.5 11/30/2030		3,937.50	3,937.50
November 2026 Total					**336,186.52**	**74,089.49**	**410,276.01**
DECEMBER 2026							
12/09/2026	Coupon	3130AWMN7	200,000.00	FEDERAL HOME LOAN BANKS 4.375 06/09/2028		4,375.00	4,375.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/14/2026	Coupon	91159HJM3	190,000.00	US BANCORP 5.775 06/12/2029		5,486.25	5,486.25
12/15/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
12/15/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		312.55	312.55
12/15/2026	Principal Paydown	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029	4,904.03		4,904.03
12/15/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		339.19	339.19
12/15/2026	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	5,442.58		5,442.58
12/15/2026	Coupon	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028		24.89	24.89
12/15/2026	Principal Paydown	477920AC6	25,219.40	JDOT 2023-B A3 5.18 03/15/2028	1,293.12		1,293.12
12/15/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
12/25/2026	Coupon	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028		7.08	7.08
12/25/2026	Principal Paydown	05592XAD2	11,220.83	BMWOT 2023-A A3 5.47 02/25/2028	717.81		717.81
12/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
12/25/2026	Coupon	3137F9Z79	200,000.00	FHMS K-125 A2 1.846 01/25/2031		307.67	307.67
12/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
12/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
12/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
12/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
12/28/2026	Coupon	437076DC3	70,000.00	HOME DEPOT INC 4.75 06/25/2029		1,662.50	1,662.50
12/31/2026	Coupon	91282CEW7	175,000.00	UNITED STATES TREASURY 3.25 06/30/2027		2,843.75	2,843.75
12/31/2026	Coupon	91282CGC9	180,000.00	UNITED STATES TREASURY 3.875 12/31/2027		3,487.50	3,487.50
12/31/2026	Coupon	91282CJR3	200,000.00	UNITED STATES TREASURY 3.75 12/31/2028		3,750.00	3,750.00
12/31/2026	Coupon	91282CKX8	250,000.00	UNITED STATES TREASURY 4.25 06/30/2029		5,312.50	5,312.50
12/31/2026	Coupon	91282CMD0	300,000.00	UNITED STATES TREASURY 4.375 12/31/2029		6,562.50	6,562.50
12/31/2026	Coupon	91282CNK3	230,000.00	UNITED STATES TREASURY 3.875 06/30/2030		4,456.25	4,456.25
December 2026 Total					**12,357.54**	**42,036.91**	**54,394.46**
Grand Total			**49,278,910.08**		**1,113,428.00**	**589,746.80**	**1,703,174.80**

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

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Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies.

CHANDLER ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

Custodian:

US Bank

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

PORTFOLIO SUMMARY

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2026

Portfolio Characteristics

Average Modified Duration	2.56
Average Coupon	3.76%
Average Purchase YTM	4.13%
Average Market YTM	3.60%
Average Credit Quality*	AA
Average Final Maturity	2.92
Average Life	2.78

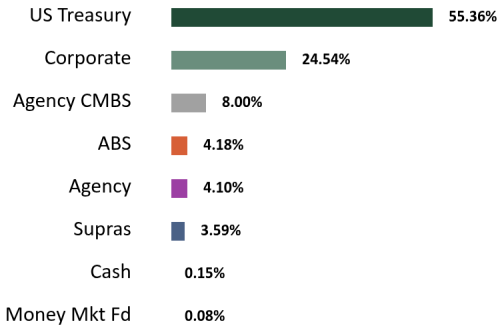
Account Summary

	End Values as of 01/31/2026	End Values as of 02/28/2026
Market Value	16,691,195.13	16,827,035.59
Accrued Interest	139,324.43	138,953.90
Total Market Value	**16,830,519.56**	**16,965,989.49**
Income Earned	32,717.82	53,688.89
Cont/WD	0.00	0.00
Par	16,636,329.24	16,728,402.64
Book Value	16,534,671.36	16,586,005.23
Cost Value	16,429,042.54	16,477,144.77

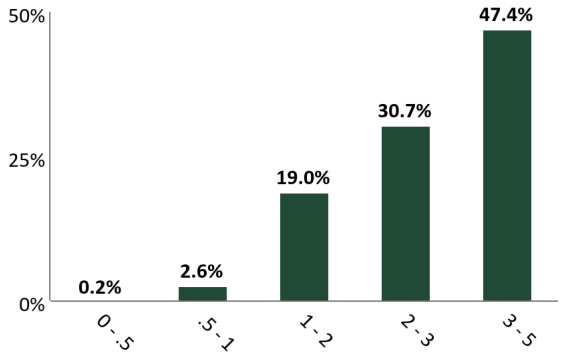
Top Issuers

United States	55.36%
Federal Home Loan Mortgage Corp	8.00%
Federal Home Loan Banks	4.10%
International Bank for Recon and Dev	1.86%
Bank of America Corporation	1.43%
JPMorgan Chase & Co.	1.41%
Abbvie Inc.	1.23%
Inter-American Development Bank	1.21%

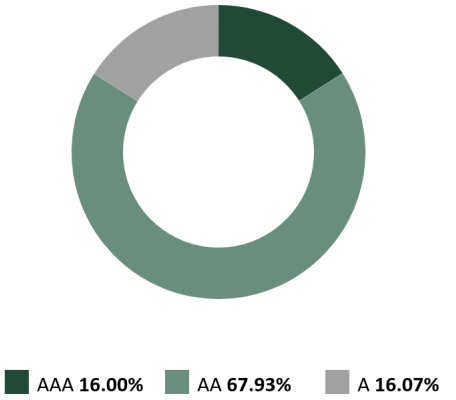
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (04/01/06)
Small Cities Org Risk Effort	0.81%	1.23%	1.03%	5.55%	5.55%	5.23%	2.01%	2.12%	2.76%
Benchmark Return	0.79%	1.15%	0.95%	5.20%	5.26%	4.87%	1.62%	1.80%	2.49%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

STATEMENT OF COMPLIANCE

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	8.0	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	8.0	Compliant	
Max Maturity (Years)	5.0	4.9	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	4.2	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	24.5	Compliant	
Max % Issuer (MV)	5.0	1.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				

STATEMENT OF COMPLIANCE

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	100.0	4.1	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	8.0	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.1	Compliant	
Max % Issuer (MV)	20.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
REPURCHASE AGREEMENTS				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	3.6	Compliant	
Max % Issuer (MV)	10.0	1.9	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	55.4	Compliant	
Max Maturity (Years)	5	4	Compliant	

RECONCILIATION SUMMARY

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2026

Maturities / Calls

Month to Date	**0.00**
Fiscal Year to Date	**(1,255,000.00)**

Principal Paydowns

Month to Date	**(17,282.50)**
Fiscal Year to Date	**(169,473.88)**

Purchases

Month to Date	**596,040.87**
Fiscal Year to Date	**4,983,303.09**

Sales

Month to Date	**(528,534.81)**
Fiscal Year to Date	**(3,190,019.05)**

Interest Received

Month to Date	**49,938.37**
Fiscal Year to Date	**375,609.23**

Purchased / Sold Interest

Month to Date	**285.19**
Fiscal Year to Date	**(6,799.07)**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	16,534,671.36	16,164,840.63
Maturities/Calls	0.00	(1,255,000.00)
Principal Paydowns	(17,282.50)	(169,473.88)
Purchases	596,040.87	4,983,303.09
Sales	(528,534.81)	(3,190,019.05)
Change in Cash, Payables, Receivables	202.37	24,231.84
Amortization/Accretion	3,835.86	32,252.08
Realized Gain (Loss)	(2,927.92)	(4,129.47)
Ending Book Value	16,586,005.23	16,586,005.23

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	16,691,195.13	16,269,880.75
Maturities/Calls	0.00	(1,255,000.00)
Principal Paydowns	(17,282.50)	(169,473.88)
Purchases	596,040.87	4,983,303.09
Sales	(528,534.81)	(3,190,019.05)
Change in Cash, Payables, Receivables	202.37	24,231.84
Amortization/Accretion	3,835.86	32,252.08
Change in Net Unrealized Gain (Loss)	84,506.58	135,990.23
Realized Gain (Loss)	(2,927.92)	(4,129.47)
Ending Market Value	16,827,035.59	16,827,035.59

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	1,570.67	07/12/2022 3.77%	1,570.52 1,570.65	99.99 4.03%	1,570.53 2.61	0.01% (0.12)	Aaa/NA AAA	0.97 0.04
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	5,573.02	02/16/2023 5.09%	5,571.98 5,572.74	100.19 3.83%	5,583.75 7.80	0.03% 11.02	Aaa/NA AAA	1.14 0.15
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	13,464.74	11/15/2022 5.27%	13,462.08 13,463.95	100.21 3.86%	13,493.59 31.18	0.08% 29.64	Aaa/AAA NA	1.46 0.15
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	5,463.25	01/18/2023 4.56%	5,462.59 5,463.02	100.18 3.71%	5,473.21 10.95	0.03% 10.19	NA/AAA AAA	1.71 0.22
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	22,003.38	02/22/2023 3.39%	21,999.37 22,001.92	100.39 3.63%	22,090.07 48.99	0.13% 88.15	Aaa/NA AAA	1.71 0.27
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	9,877.38	07/11/2023 5.47%	9,875.63 9,876.63	100.59 3.88%	9,935.79 9.00	0.06% 59.16	NA/AAA AAA	1.99 0.36
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	21,780.65	06/21/2023 5.51%	21,777.02 21,779.08	100.59 3.67%	21,909.27 50.14	0.13% 130.19	Aaa/NA AAA	2.04 0.37
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	165,000.00	09/07/2023 5.23%	164,954.26 164,976.74	100.73 3.80%	166,211.27 378.40	0.99% 1,234.52	NA/AAA AAA	2.55 0.52
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	85,000.00	10/08/2025 4.32%	84,999.76 84,999.79	100.37 3.72%	85,314.84 56.24	0.51% 315.05	NA/AAA AAA	2.57 1.31
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	95,000.00	11/19/2024 4.66%	94,996.95 94,997.77	101.03 3.81%	95,978.60 194.64	0.57% 980.83	Aaa/NA AAA	3.46 1.21
44935CAD3	HART 2025-A A3 4.32 10/15/2029	95,000.00	03/04/2025 4.84%	94,985.99 94,988.95	100.80 3.75%	95,758.10 182.40	0.57% 769.15	NA/AAA AAA	3.63 1.31
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	80,000.00	09/23/2025 4.27%	79,991.37 79,992.18	100.46 3.70%	80,368.88 139.02	0.48% 376.70	Aaa/NA AAA	4.13 1.89
89231GAD0	TAOT 2025-D A3 3.84 06/17/2030	100,000.00	10/15/2025 4.27%	99,988.50 99,989.37	100.37 3.67%	100,374.70 170.67	0.60% 385.33	NA/AAA AAA	4.30 1.89
Total ABS		**699,733.10**	**4.69%**	**699,636.04 699,672.78**	**100.62 3.75%**	**704,062.58 1,282.06**	**4.18% 4,389.80**		**3.16 1.14**
AGENCY									
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	275,000.00	03/20/2023 3.84%	283,109.75 278,304.63	102.13 3.40%	280,860.80 5,878.13	1.67% 2,556.17	Aa1/AA+ AA+	2.03 1.88
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	200,000.00	07/26/2023 4.27%	200,900.00 200,420.40	102.04 3.43%	204,071.80 1,993.06	1.21% 3,651.40	Aa1/AA+ AA+	2.28 2.13

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	200,000.00	10/23/2023 4.98%	194,780.00 197,297.68	102.28 3.42%	204,566.00 4,204.86	1.22% 7,268.32	Aa1/AA+ AA+	2.53 2.32
Total Agency		**675,000.00**	**4.31%**	**678,789.75** **676,022.71**	**102.15** **3.42%**	**689,498.60** **12,076.04**	**4.10%** **13,475.89**		**2.25** **2.09**
AGENCY CMBS									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	295,000.00	05/24/2023 4.65%	289,583.98 292,614.30	100.30 3.61%	295,886.48 946.46	1.76% 3,272.17	Aa1/AA+ AAA	2.24 2.03
3137FMTY8	FHMS K-094 A2 2.903 06/25/2029	250,000.00	11/25/2025 3.76%	242,763.67 243,289.02	97.66 3.64%	244,137.75 604.79	1.45% 848.73	Aa1/AA+ AAA	3.32 3.04
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	200,000.00	07/14/2025 4.25%	182,289.06 184,757.07	94.10 3.70%	188,202.00 344.83	1.12% 3,444.93	Aa1/AA+ AAA	3.91 3.65
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	200,000.00	02/10/2026 3.94%	179,929.69 180,112.98	90.73 3.78%	181,464.60 270.17	1.08% 1,351.62	Aa1/AA+ AAA	4.82 4.45
3137F9Z79	FHMS K-125 A2 1.846 01/25/2031	275,000.00	-- 4.05%	248,096.67 248,488.80	91.58 3.75%	251,849.13 423.04	1.50% 3,360.33	Aa1/AA+ AAA	4.91 4.54
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	200,000.00	02/03/2026 4.11%	182,187.50 182,416.38	92.56 3.78%	185,117.60 351.33	1.10% 2,701.22	Aa1/AA+ AAA	4.91 4.53
Total Agency CMBS		**1,420,000.00**	**4.15%**	**1,324,850.57** **1,331,678.55**	**94.97** **3.70%**	**1,346,657.55** **2,940.63**	**8.00%** **14,979.00**		**3.88** **3.58**
CASH									
CCYUSD	Receivable	24,877.07	--	24,877.07 24,877.07	1.00	24,877.07 0.00	0.15% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**24,877.07**		**24,877.07** **24,877.07**	**1.00**	**24,877.07** **0.00**	**0.15%** **0.00**		**0.00** **0.00**
CORPORATE									
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	150,000.00	-- 2.78%	147,699.00 149,534.04	98.73 3.75%	148,092.00 1,817.08	0.88% (1,442.04)	A2/A- A	1.01 0.97
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	115,000.00	03/07/2022 2.30%	114,978.15 114,995.46	98.63 3.66%	113,420.25 1,219.64	0.67% (1,575.22)	Aa2/AA A+	1.04 1.00
023135CF1	AMAZON.COM INC 3.3 04/13/2027	110,000.00	-- 3.63%	108,548.65 109,628.64	99.66 3.61%	109,623.47 1,391.50	0.65% (5.17)	A1/AA AA-	1.12 1.07
74340XBN0	PROLOGIS LP 2.125 04/15/2027	160,000.00	11/09/2022 5.15%	141,006.40 155,172.12	98.19 3.79%	157,106.08 1,284.44	0.93% 1,933.96	A2/A NA	1.13 1.08

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
61772BAB9	MORGAN STANLEY 1.593 05/04/2027	150,000.00	-- 4.99%	133,989.30 149,248.40	99.58 4.50%	149,368.05 776.59	0.89% 119.65	A1/A- A+	1.18 0.17
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	95,000.00	08/22/2022 3.81%	94,090.85 94,734.87	99.97 3.62%	94,974.92 180.50	0.56% 240.05	A2/A A+	1.45 1.39
756109BG8	REALTY INCOME CORP 3.95 08/15/2027	200,000.00	01/05/2023 4.88%	192,410.00 197,595.07	100.20 3.81%	200,403.00 351.11	1.19% 2,807.93	A3/A- NA	1.46 1.16
931142EX7	WALMART INC 3.95 09/09/2027	50,000.00	-- 3.98%	49,921.10 49,976.00	100.53 3.59%	50,264.90 943.61	0.30% 288.90	Aa2/AA AA	1.53 1.36
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	100,000.00	04/24/2023 5.58%	95,493.00 98,926.90	99.87 4.79%	99,873.60 435.51	0.59% 946.70	A1/A- AA-	1.89 0.86
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	180,000.00	02/13/2023 4.44%	184,037.40 181,540.73	102.18 3.78%	183,923.46 396.00	1.09% 2,382.73	A2/A A	1.96 1.77
57636QAW4	MASTERCARD INC 4.875 03/09/2028	95,000.00	03/06/2023 4.90%	94,907.85 94,962.73	102.19 3.74%	97,079.17 2,212.71	0.58% 2,116.44	Aa3/A+ NA	2.03 1.80
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	200,000.00	09/06/2023 5.10%	188,558.00 194,659.95	99.73 3.83%	199,469.00 2,466.67	1.19% 4,809.05	A1/A NA	2.17 2.04
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	150,000.00	08/17/2023 5.33%	148,678.50 149,362.98	102.66 3.92%	153,994.05 1,153.13	0.92% 4,631.07	A3/A- A	2.36 2.18
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	110,000.00	08/04/2023 5.68%	108,359.90 109,420.81	101.16 4.67%	111,274.46 533.61	0.66% 1,853.65	A1/A AA-	2.41 1.34
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	190,000.00	05/28/2024 5.00%	186,112.60 187,584.44	102.17 3.69%	194,132.31 1,068.75	1.15% 6,547.87	A1/A A+	2.88 2.66
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	195,000.00	01/24/2024 4.64%	194,682.15 194,814.37	102.58 3.66%	200,037.05 772.42	1.19% 5,222.68	A1/A+ NA	2.93 2.70
89115A2Y7	TORONTO-DOMINION BANK 4.994 04/05/2029	190,000.00	05/15/2024 5.00%	189,976.50 189,985.10	103.05 3.94%	195,794.24 3,848.15	1.16% 5,809.14	A2/A- AA-	3.10 2.80
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	50,000.00	08/26/2024 4.53%	51,043.50 50,611.84	102.27 4.42%	51,135.05 939.56	0.30% 523.21	A1/A- A+	3.14 1.97
06406RBD8	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029	200,000.00	09/10/2024 3.95%	199,138.00 199,411.72	100.28 3.75%	200,553.00 2,673.61	1.19% 1,141.28	Aa3/A AA-	3.16 2.76
91159HJM3	US BANCORP 5.775 06/12/2029	190,000.00	06/20/2024 5.26%	193,439.00 191,975.29	104.00 4.42%	197,599.24 2,407.85	1.17% 5,623.95	A3/A A	3.28 2.10
437076DC3	HOME DEPOT INC 4.75 06/25/2029	70,000.00	06/17/2024 4.90%	69,548.50 69,700.32	102.98 3.78%	72,087.89 609.58	0.43% 2,387.57	A2/A A	3.32 2.96
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	140,000.00	-- 4.81%	137,537.80 138,360.46	100.57 4.37%	140,791.84 631.16	0.84% 2,431.38	A1/A- AA-	3.40 2.24

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	125,000.00	-- 4.56%	123,460.25 124,017.09	100.43 4.35%	125,541.13 554.56	0.75% 1,524.04	A1/A AA-	3.40 2.25
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	120,000.00	02/04/2025 4.98%	119,816.40 119,855.31	103.60 3.95%	124,325.04 396.00	0.74% 4,469.73	A2/NA A	3.94 3.48
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	165,000.00	03/25/2025 4.65%	164,975.25 164,979.89	101.99 4.11%	168,291.59 3,537.88	1.00% 3,311.70	A3/A- A-	4.04 3.51
00287YDZ9	ABBVIE INC 4.875 03/15/2030	200,000.00	06/11/2025 4.50%	203,100.00 202,624.75	103.40 3.95%	206,807.60 4,495.83	1.23% 4,182.85	A2/A- NA	4.04 3.50
857477DB6	STATE STREET CORP 4.834 04/24/2030	175,000.00	09/29/2025 4.15%	179,837.00 179,387.60	103.01 4.04%	180,272.75 2,984.32	1.07% 885.15	Aa3/A AA-	4.15 3.61
828807DZ7	SIMON PROPERTY GROUP LP 4.375 10/01/2030	200,000.00	12/11/2025 4.20%	201,432.00 201,366.38	101.28 4.07%	202,555.40 4,666.67	1.20% 1,189.02	A3/A NA	4.59 3.96
Total Corporate		**4,075,000.00**	**4.59%**	**4,016,777.05 4,064,433.27**	**101.35 3.97%**	**4,128,790.52 44,748.45**	**24.54% 64,357.25**		**2.68 2.22**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	13,792.47	-- 3.30%	13,792.47 13,792.47	1.00 3.30%	13,792.47 0.00	0.08% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**13,792.47**	**3.30%**	**13,792.47 13,792.47**	**1.00 3.30%**	**13,792.47 0.00**	**0.08% 0.00**		**0.00 0.00**
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	160,000.00	11/28/2023 4.55%	153,088.00 156,457.91	100.21 3.40%	160,338.40 762.22	0.95% 3,880.49	Aaa/AAA NA	2.37 2.24
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	85,000.00	07/06/2023 4.53%	84,905.65 84,955.33	102.45 3.41%	87,082.76 510.00	0.52% 2,127.43	Aaa/AAA NA	2.37 2.22
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	200,000.00	02/15/2024 4.31%	198,356.00 199,023.71	101.92 3.43%	203,844.80 366.67	1.21% 4,821.09	Aaa/AAA NA	2.97 2.76

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	150,000.00	10/28/2024 4.14%	148,257.00 148,726.16	101.34 3.48%	152,002.80 2,179.50	0.90% 3,276.64	Aaa/AAA NA	3.63 3.31
Total Supranational		**595,000.00**	**4.36%**	**584,606.65 589,163.10**	**101.40 3.43%**	**603,268.76 3,818.39**	**3.59% 14,105.65**		**2.89 2.68**
US TREASURY									
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	225,000.00	-- 0.97%	222,608.12 224,752.66	98.58 3.66%	221,814.90 4.59	1.32% (2,937.76)	Aa1/AA+ AA+	0.50 0.49
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	225,000.00	-- 1.26%	223,530.27 224,800.37	98.35 3.66%	221,294.25 846.08	1.32% (3,506.12)	Aa1/AA+ AA+	0.67 0.65
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	340,000.00	-- 3.26%	332,193.75 338,138.76	99.16 3.49%	337,131.42 3,125.28	2.00% (1,007.34)	Aa1/AA+ AA+	1.17 1.12
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	175,000.00	08/03/2022 2.94%	177,460.94 175,667.79	99.73 3.46%	174,528.38 942.68	1.04% (1,139.42)	Aa1/AA+ AA+	1.33 1.29
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	120,000.00	09/08/2022 3.36%	118,692.19 119,605.57	99.54 3.44%	119,451.60 10.19	0.71% (153.97)	Aa1/AA+ AA+	1.50 1.45
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	150,000.00	10/28/2022 4.19%	149,531.25 149,849.06	101.06 3.43%	151,593.75 2,583.79	0.90% 1,744.69	Aa1/AA+ AA+	1.59 1.49
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	220,000.00	12/15/2022 3.68%	224,357.03 221,490.69	101.12 3.42%	222,466.42 3,033.36	1.32% 975.73	Aa1/AA+ AA+	1.67 1.58
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	200,000.00	01/05/2023 3.98%	184,875.00 194,679.82	98.08 3.42%	196,156.20 1,317.68	1.17% 1,476.38	Aa1/AA+ AA+	1.71 1.64
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	180,000.00	01/19/2023 3.48%	183,171.09 181,176.43	100.82 3.40%	181,483.56 1,156.08	1.08% 307.13	Aa1/AA+ AA+	1.84 1.75
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	220,000.00	02/27/2023 4.21%	213,125.00 217,319.59	100.19 3.39%	220,421.08 616.85	1.31% 3,101.49	Aa1/AA+ AA+	1.92 1.84
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	230,000.00	03/08/2023 4.37%	213,639.45 223,506.57	98.80 3.39%	227,250.81 244.61	1.35% 3,744.24	Aa1/AA+ AA+	1.96 1.89
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	200,000.00	06/28/2023 4.05%	196,343.75 198,398.15	100.46 3.39%	200,929.60 3,027.47	1.19% 2,531.45	Aa1/AA+ AA+	2.09 1.96
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	220,000.00	05/15/2023 3.47%	220,275.00 220,120.11	100.22 3.39%	220,481.36 2,573.76	1.31% 361.25	Aa1/AA+ AA+	2.17 2.04
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	180,000.00	06/15/2023 3.95%	177,370.31 178,806.40	100.50 3.39%	180,907.02 1,631.25	1.08% 2,100.62	Aa1/AA+ AA+	2.25 2.12

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	220,000.00	09/25/2023 4.62%	215,342.19 217,676.36	101.72 3.38%	223,781.36 727.00	1.33% 6,105.00	Aa1/AA+ AA+	2.42 2.28
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	250,000.00	09/21/2023 4.66%	211,376.95 230,442.40	94.63 3.39%	236,582.00 7.64	1.41% 6,139.60	Aa1/AA+ AA+	2.51 2.42
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	150,000.00	09/28/2023 4.66%	148,160.16 149,064.73	102.34 3.39%	153,515.70 17.83	0.91% 4,450.97	Aa1/AA+ AA+	2.51 2.35
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	200,000.00	12/30/2025 3.50%	205,812.50 205,465.14	103.04 3.38%	206,086.00 3,862.64	1.22% 620.86	Aa1/AA+ AA+	2.59 2.38
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	200,000.00	02/26/2024 4.34%	204,445.31 202,537.57	103.74 3.39%	207,484.40 3,258.98	1.23% 4,946.83	Aa1/AA+ AA+	2.67 2.45
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	275,000.00	12/21/2023 3.82%	281,756.84 278,762.12	102.55 3.39%	282,014.70 3,007.81	1.68% 3,252.58	Aa1/AA+ AA+	2.76 2.55
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	200,000.00	01/17/2024 4.02%	197,554.69 198,599.59	100.96 3.39%	201,929.60 1,243.09	1.20% 3,330.01	Aa1/AA+ AA+	2.84 2.65
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	180,000.00	02/08/2024 4.10%	179,184.38 179,521.31	101.67 3.39%	183,009.42 576.80	1.09% 3,488.11	Aa1/AA+ AA+	2.93 2.73
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	200,000.00	02/28/2024 4.29%	199,609.38 199,765.76	102.41 3.40%	204,820.40 23.10	1.22% 5,054.64	Aa1/AA+ AA+	3.00 2.80
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	220,000.00	04/10/2024 4.60%	215,359.38 217,121.03	102.10 3.40%	224,623.52 3,789.56	1.33% 7,502.49	Aa1/AA+ AA+	3.08 2.83
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	225,000.00	-- 4.65%	224,735.35 224,833.34	103.61 3.41%	233,129.93 3,478.33	1.39% 8,296.58	Aa1/AA+ AA+	3.17 2.89
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	200,000.00	06/26/2024 4.33%	201,468.75 200,969.10	103.31 3.41%	206,625.00 2,250.00	1.23% 5,655.90	Aa1/AA+ AA+	3.25 2.98
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	250,000.00	-- 4.01%	252,595.70 251,768.90	102.60 3.42%	256,494.25 1,761.05	1.52% 4,725.35	Aa1/AA+ AA+	3.33 3.07
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	200,000.00	08/21/2024 3.66%	203,023.44 202,091.60	101.85 3.42%	203,703.20 640.88	1.21% 1,611.60	Aa1/AA+ AA+	3.42 3.17
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	250,000.00	09/27/2024 3.55%	245,244.14 246,613.17	98.99 3.43%	247,480.50 21.23	1.47% 867.33	Aa1/AA+ AA+	3.50 3.28
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	225,000.00	10/21/2024 3.95%	220,535.16 221,760.27	100.21 3.44%	225,483.30 3,288.46	1.34% 3,723.03	Aa1/AA+ AA+	3.59 3.29
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	315,000.00	-- 4.24%	313,368.17 313,779.23	102.33 3.44%	322,333.52 4,343.21	1.92% 8,554.29	Aa1/AA+ AA+	3.67 3.34
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	300,000.00	-- 4.13%	299,988.28 299,989.24	102.36 3.45%	307,066.50 3,093.75	1.82% 7,077.26	Aa1/AA+ AA+	3.75 3.42

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	300,000.00	-- 4.42%	299,401.37 299,536.89	103.28 3.45%	309,831.90 2,175.41	1.84% 10,295.01	Aa1/AA+ AA+	3.84 3.49
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	275,000.00	03/26/2025 4.10%	273,775.39 274,006.15	101.98 3.47%	280,435.65 29.89	1.67% 6,429.50	Aa1/AA+ AA+	4.00 3.67
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	200,000.00	04/28/2025 3.89%	200,976.56 200,810.27	102.00 3.47%	204,000.00 3,340.66	1.21% 3,189.73	Aa1/AA+ AA+	4.08 3.68
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	250,000.00	06/23/2025 3.90%	251,093.75 250,942.01	102.04 3.48%	255,097.75 2,500.00	1.52% 4,155.74	Aa1/AA+ AA+	4.25 3.85
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	230,000.00	-- 3.88%	229,895.70 229,924.93	101.56 3.48%	233,584.78 1,477.21	1.39% 3,659.85	Aa1/AA+ AA+	4.33 3.94
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	200,000.00	08/25/2025 3.80%	200,664.06 200,595.07	101.57 3.49%	203,140.60 620.86	1.21% 2,545.53	Aa1/AA+ AA+	4.42 4.02
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	200,000.00	09/22/2025 3.69%	199,453.13 199,501.36	100.52 3.50%	201,039.00 19.70	1.19% 1,537.64	Aa1/AA+ AA+	4.50 4.12
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	200,000.00	12/30/2025 3.67%	199,632.81 199,645.52	100.51 3.50%	201,023.40 3,027.47	1.19% 1,377.88	Aa1/AA+ AA+	4.59 4.13
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	200,000.00	10/30/2025 3.72%	199,148.44 199,204.87	100.49 3.51%	200,984.40 2,423.34	1.19% 1,779.53	Aa1/AA+ AA+	4.67 4.21
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	225,000.00	12/11/2025 3.69%	223,040.04 223,125.40	99.95 3.51%	224,876.93 1,968.75	1.34% 1,751.53	Aa1/AA+ AA+	4.75 4.30
Total US Treasury		**9,225,000.00**	**3.84%**	**9,133,815.18 9,186,365.28**	**101.02 3.44%**	**9,316,088.04 74,088.33**	**55.36% 129,722.76**		**2.93 2.70**
Total Portfolio		**16,728,402.64**	**4.13%**	**16,477,144.77 16,586,005.23**	**100.43 3.60%**	**16,827,035.59 138,953.90**	**100.00% 241,030.36**		**2.92 2.56**
Total Market Value + Accrued						**16,965,989.49**			

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/02/2026	31846V203	24,347.50	FIRST AMER:GVT OBLG Y	1.000	3.31%	(24,347.50)	0.00	(24,347.50)	0.00
Purchase	02/03/2026	31846V203	327.20	FIRST AMER:GVT OBLG Y	1.000	3.31%	(327.20)	0.00	(327.20)	0.00
Purchase	02/05/2026	31846V203	98,496.76	FIRST AMER:GVT OBLG Y	1.000	3.30%	(98,496.76)	0.00	(98,496.76)	0.00
Purchase	02/06/2026	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031	91.094	4.11%	(182,187.50)	(58.56)	(182,246.06)	0.00
Purchase	02/09/2026	31846V203	2,970.00	FIRST AMER:GVT OBLG Y	1.000	3.28%	(2,970.00)	0.00	(2,970.00)	0.00
Purchase	02/12/2026	31846V203	1,710.00	FIRST AMER:GVT OBLG Y	1.000	3.29%	(1,710.00)	0.00	(1,710.00)	0.00
Purchase	02/13/2026	3137F8ZV8	200,000.00	FHMS K-123 A2 1.621 12/25/2030	89.965	3.94%	(179,929.69)	(108.07)	(180,037.76)	0.00
Purchase	02/17/2026	31846V203	6,816.19	FIRST AMER:GVT OBLG Y	1.000	3.29%	(6,816.19)	0.00	(6,816.19)	0.00
Purchase	02/17/2026	31846V203	25,324.00	FIRST AMER:GVT OBLG Y	1.000	3.29%	(25,324.00)	0.00	(25,324.00)	0.00
Purchase	02/20/2026	3137F9Z79	75,000.00	FHMS K-125 A2 1.846 01/25/2031	90.941	3.90%	(68,206.05)	(73.07)	(68,279.12)	0.00
Purchase	02/23/2026	31846V203	1,846.43	FIRST AMER:GVT OBLG Y	1.000	3.30%	(1,846.43)	0.00	(1,846.43)	0.00
Purchase	02/25/2026	31846V203	3,879.55	FIRST AMER:GVT OBLG Y	1.000	3.30%	(3,879.55)	0.00	(3,879.55)	0.00
Total Purchase			**640,717.63**				**(596,040.87)**	**(239.70)**	**(596,280.57)**	**0.00**
TOTAL ACQUISITIONS			**640,717.63**				**(596,040.87)**	**(239.70)**	**(596,280.57)**	**0.00**
DISPOSITIONS										
Sale	02/05/2026	91282CDG3	(100,000.00)	UNITED STATES TREASURY 1.125 10/31/2026	98.195	1.26%	98,195.31	(301.45)	98,496.76	(1,707.24)

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Sale	02/06/2026	31846V203	(182,246.06)	FIRST AMER:GVT OBLG Y	1.000	3.29%	182,246.06	0.00	182,246.06	0.00
Sale	02/13/2026	31846V203	(51,038.92)	FIRST AMER:GVT OBLG Y	1.000	3.29%	51,038.92	0.00	51,038.92	0.00
Sale	02/13/2026	89236TJK2	(130,000.00)	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	99.058	1.13%	128,775.40	(223.44)	128,998.84	(1,220.68)
Sale	02/20/2026	31846V203	(68,279.12)	FIRST AMER:GVT OBLG Y	1.000	3.31%	68,279.12	0.00	68,279.12	0.00
Total Sale			**(531,564.10)**				**528,534.81**	**(524.89)**	**529,059.70**	**(2,927.92)**
TOTAL DISPOSITIONS			**(531,564.10)**				**528,534.81**	**(524.89)**	**529,059.70**	**(2,927.92)**
OTHER TRANSACTIONS										
Coupon	02/01/2026	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		4.65%	946.46	0.00	946.46	0.00
Coupon	02/01/2026	3137FRUT6	0.00	FHMS K-106 A2 2.069 01/25/2030		4.25%	344.83	0.00	344.83	0.00
Coupon	02/01/2026	3137F9Z79	0.00	FHMS K-125 A2 1.846 01/25/2031		4.11%	307.67	0.00	307.67	0.00
Coupon	02/01/2026	3137FMTY8	0.00	FHMS K-094 A2 2.903 06/25/2029		3.76%	604.79	0.00	604.79	0.00
Coupon	02/07/2026	63743HFX5	0.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030		4.98%	2,970.00	0.00	2,970.00	0.00
Coupon	02/12/2026	14913R3A3	0.00	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027		3.81%	1,710.00	0.00	1,710.00	0.00
Coupon	02/15/2026	477920AC6	0.00	JDOT 2023-B A3 5.18 03/15/2028		5.51%	108.86	0.00	108.86	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	02/15/2026	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027		5.27%	74.43	0.00	74.43	0.00
Coupon	02/15/2026	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	709.50	0.00	709.50	0.00
Coupon	02/15/2026	756109BG8	0.00	REALTY INCOME CORP 3.95 08/15/2027		4.88%	3,950.00	0.00	3,950.00	0.00
Coupon	02/15/2026	44935CAD3	0.00	HART 2025-A A3 4.32 10/15/2029		4.84%	342.00	0.00	342.00	0.00
Coupon	02/15/2026	34535VAD6	0.00	FORDO 2024-D A3 4.61 08/15/2029		4.66%	364.96	0.00	364.96	0.00
Coupon	02/15/2026	58770AAC7	0.00	MBART 2023-1 A3 4.51 11/15/2027		4.56%	24.45	0.00	24.45	0.00
Coupon	02/15/2026	438516CJ3	0.00	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028		4.44%	4,455.00	0.00	4,455.00	0.00
Coupon	02/15/2026	9128283W8	0.00	UNITED STATES TREASURY 2.75 02/15/2028		4.37%	3,162.50	0.00	3,162.50	0.00
Coupon	02/15/2026	4581X0EN4	0.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029		4.31%	4,125.00	0.00	4,125.00	0.00
Coupon	02/15/2026	89231GAD0	0.00	TAOT 2025-D A3 3.84 06/17/2030		4.27%	320.00	0.00	320.00	0.00
Coupon	02/15/2026	34532BAG6	0.00	FORDO 2025-B A3 3.91 04/15/2030		4.27%	260.67	0.00	260.67	0.00
Coupon	02/15/2026	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.77%	12.25	0.00	12.25	0.00
Coupon	02/15/2026	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		3.39%	106.91	0.00	106.91	0.00
Coupon	02/21/2026	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	31.03	0.00	31.03	0.00
Coupon	02/25/2026	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	51.15	0.00	51.15	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	02/25/2026	05594HAD5	0.00	BMWLT 2025-2 A3 3.97 09/25/2028		4.32%	281.21	0.00	281.21	0.00
Coupon	02/28/2026	91282CCV1	0.00	UNITED STATES TREASURY 1.125 08/31/2028		4.66%	1,406.25	0.00	1,406.25	0.00
Coupon	02/28/2026	91282CHX2	0.00	UNITED STATES TREASURY 4.375 08/31/2028		4.66%	3,281.25	0.00	3,281.25	0.00
Coupon	02/28/2026	91282CKD2	0.00	UNITED STATES TREASURY 4.25 02/28/2029		4.29%	4,250.00	0.00	4,250.00	0.00
Coupon	02/28/2026	91282CGQ8	0.00	UNITED STATES TREASURY 4.0 02/28/2030		4.10%	5,500.00	0.00	5,500.00	0.00
Coupon	02/28/2026	91282CNX5	0.00	UNITED STATES TREASURY 3.625 08/31/2030		3.69%	3,625.00	0.00	3,625.00	0.00
Coupon	02/28/2026	91282CFJ5	0.00	UNITED STATES TREASURY 3.125 08/31/2029		3.55%	3,906.25	0.00	3,906.25	0.00
Coupon	02/28/2026	91282CFH9	0.00	UNITED STATES TREASURY 3.125 08/31/2027		3.36%	1,875.00	0.00	1,875.00	0.00
Coupon	02/28/2026	91282CCW9	0.00	UNITED STATES TREASURY 0.75 08/31/2026		0.97%	843.75	0.00	843.75	0.00
Total Coupon			**0.00**				**49,951.17**	**0.00**	**49,951.17**	**0.00**
Dividend	02/28/2026	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.30%	189.57	0.00	189.57	0.00
Total Dividend			**0.00**				**189.57**	**0.00**	**189.57**	**0.00**
Principal Paydown	02/15/2026	477920AC6	3,438.75	JDOT 2023-B A3 5.18 03/15/2028		5.51%	3,438.75	--	3,438.75	(0.00)
Principal Paydown	02/15/2026	58768PAC8	3,679.00	MBART 2022-1 A3 5.21 08/16/2027		5.27%	3,679.00	--	3,679.00	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Principal Paydown	02/15/2026	58770AAC7	1,042.01	MBART 2023-1 A3 4.51 11/15/2027		4.56%	1,042.01	--	1,042.01	0.00
Principal Paydown	02/15/2026	47800AAC4	2,358.94	JDOT 2022-B A3 3.74 02/16/2027		3.77%	2,358.94	--	2,358.94	0.01
Principal Paydown	02/15/2026	47800CAC0	3,604.96	JDOT 2023 A3 5.01 11/15/2027		3.39%	3,604.96	--	3,604.96	(0.00)
Principal Paydown	02/21/2026	43815JAC7	1,815.40	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	1,815.40	--	1,815.40	0.00
Principal Paydown	02/25/2026	05592XAD2	1,343.44	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	1,343.44	--	1,343.44	(0.00)
Total Principal Paydown			**17,282.50**				**17,282.50**	**--**	**17,282.50**	**0.01**
TOTAL OTHER TRANSACTIONS			**17,282.50**				**67,423.24**	**0.00**	**67,423.24**	**0.01**

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	13,792.47	149,638.94 165,717.63 (301,564.10) 13,792.47	0.00 327.20 0.00 327.20	0.00 0.00 0.00 327.20	327.20
CCYUSD	Receivable	24,877.07	24,674.70 0.00 0.00 24,877.07	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents		**38,669.54**	**174,313.64** **165,717.63** **(301,564.10)** **38,669.54**	**0.00** **327.20** **0.00** **327.20**	**0.00** **0.00** **0.00** **327.20**	**327.20**
FIXED INCOME						
00287YDZ9	ABBVIE INC 4.875 03/15/2030	06/11/2025 06/12/2025 200,000.00	202,675.54 0.00 0.00 202,624.75	3,683.33 0.00 4,495.83 812.50	0.00 (50.79) (50.79) 761.71	761.71
023135CF1	AMAZON.COM INC 3.3 04/13/2027	110,000.00	109,603.16 0.00 0.00 109,628.64	1,089.00 0.00 1,391.50 302.50	25.49 0.00 25.49 327.99	327.99
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	08/17/2023 08/21/2023 150,000.00	149,342.22 0.00 0.00 149,362.98	512.50 0.00 1,153.13 640.63	20.76 0.00 20.76 661.39	661.39
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	07/11/2023 07/18/2023 9,877.38	11,219.94 0.00 (1,343.44) 9,876.63	10.23 51.15 9.00 49.93	0.14 0.00 0.14 50.06	50.06
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	10/08/2025 10/15/2025 85,000.00	84,999.78 0.00 0.00 84,999.79	56.24 281.21 56.24 281.21	0.01 0.00 0.01 281.22	281.22

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	04/24/2023 04/26/2023 100,000.00	98,834.45 0.00 0.00 98,926.90	116.84 0.00 435.51 318.67	92.45 0.00 92.45 411.12	411.12
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	140,000.00	138,308.00 0.00 0.00 138,360.46	132.88 0.00 631.16 498.28	52.47 0.00 52.47 550.75	550.75
06406RBD8	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029	09/10/2024 09/11/2024 200,000.00	199,397.42 0.00 0.00 199,411.72	2,031.94 0.00 2,673.61 641.67	14.30 0.00 14.30 655.97	655.97
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	03/07/2022 03/15/2022 115,000.00	114,995.13 0.00 0.00 114,995.46	999.22 0.00 1,219.64 220.42	0.34 0.00 0.34 220.75	220.75
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	08/22/2022 08/24/2022 95,000.00	94,720.84 0.00 0.00 94,734.87	1,605.50 1,710.00 180.50 285.00	14.03 0.00 14.03 299.03	299.03
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	09/07/2023 09/15/2023 165,000.00	164,976.04 0.00 0.00 164,976.74	378.40 709.50 378.40 709.50	0.70 0.00 0.70 710.20	710.20
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	05/28/2024 05/29/2024 190,000.00	187,520.15 0.00 0.00 187,584.44	356.25 0.00 1,068.75 712.50	64.29 0.00 64.29 776.79	776.79
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	03/20/2023 03/21/2023 275,000.00	278,429.67 0.00 0.00 278,304.63	4,846.88 0.00 5,878.13 1,031.25	0.00 (125.04) (125.04) 906.21	906.21
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	07/26/2023 07/27/2023 200,000.00	200,434.57 0.00 0.00 200,420.40	1,263.89 0.00 1,993.06 729.17	0.00 (14.17) (14.17) 715.00	715.00

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	10/23/2023 10/24/2023 200,000.00	197,215.61 0.00 0.00 197,297.68	3,475.69 0.00 4,204.86 729.17	82.07 0.00 82.07 811.23	811.23
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	02/10/2026 02/13/2026 200,000.00	0.00 179,929.69 0.00 180,112.98	0.00 (108.07) 270.17 162.10	183.29 0.00 183.29 345.39	345.39
3137F9Z79	FHMS K-125 A2 1.846 01/25/2031	275,000.00	179,935.33 68,206.05 0.00 248,488.80	307.67 234.60 423.04 349.98	347.42 0.00 347.42 697.39	697.39
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	05/24/2023 05/30/2023 295,000.00	292,529.96 0.00 0.00 292,614.30	946.46 946.46 946.46 946.46	84.34 0.00 84.34 1,030.80	1,030.80
3137FMTY8	FHMS K-094 A2 2.903 06/25/2029	11/25/2025 11/28/2025 250,000.00	243,130.85 0.00 0.00 243,289.02	604.79 604.79 604.79 604.79	158.17 0.00 158.17 762.96	762.96
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	07/14/2025 07/17/2025 200,000.00	184,452.64 0.00 0.00 184,757.07	344.83 344.83 344.83 344.83	304.42 0.00 304.42 649.25	649.25
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	02/03/2026 02/06/2026 200,000.00	0.00 182,187.50 0.00 182,416.38	0.00 (58.56) 351.33 292.77	228.88 0.00 228.88 521.65	521.65
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	09/23/2025 09/26/2025 80,000.00	79,992.03 0.00 0.00 79,992.18	139.02 260.67 139.02 260.67	0.15 0.00 0.15 260.82	260.82
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	11/19/2024 11/22/2024 95,000.00	94,997.72 0.00 0.00 94,997.77	194.64 364.96 194.64 364.96	0.05 0.00 0.05 365.01	365.01

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
437076DC3	HOME DEPOT INC 4.75 06/25/2029	06/17/2024 06/25/2024 70,000.00	69,693.40 0.00 0.00 69,700.32	332.50 0.00 609.58 277.08	6.92 0.00 6.92 284.01	284.01
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	02/16/2023 02/24/2023 5,573.02	7,388.01 0.00 (1,815.40) 5,572.74	10.34 31.03 7.80 28.49	0.12 0.00 0.12 28.61	28.61
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	02/13/2023 02/15/2023 180,000.00	181,603.71 0.00 0.00 181,540.73	4,108.50 4,455.00 396.00 742.50	0.00 (62.98) (62.98) 679.52	679.52
44935CAD3	HART 2025-A A3 4.32 10/15/2029	03/04/2025 03/12/2025 95,000.00	94,988.71 0.00 0.00 94,988.95	182.40 342.00 182.40 342.00	0.23 0.00 0.23 342.23	342.23
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	02/15/2024 02/20/2024 200,000.00	198,998.44 0.00 0.00 199,023.71	3,804.17 4,125.00 366.67 687.50	25.26 0.00 25.26 712.76	712.76
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	11/28/2023 11/30/2023 160,000.00	156,343.12 0.00 0.00 156,457.91	295.56 0.00 762.22 466.67	114.79 0.00 114.79 581.46	581.46
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	10/28/2024 10/29/2024 150,000.00	148,699.24 0.00 0.00 148,726.16	1,695.00 0.00 2,179.50 484.50	26.92 0.00 26.92 511.42	511.42
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	07/06/2023 07/13/2023 85,000.00	84,953.88 0.00 0.00 84,955.33	191.25 0.00 510.00 318.75	1.45 0.00 1.45 320.20	320.20
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	125,000.00	123,985.63 0.00 0.00 124,017.09	116.75 0.00 554.56 437.81	31.45 0.00 31.45 469.27	469.27

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	08/04/2023 08/08/2023 110,000.00	109,389.07 0.00 0.00 109,420.81	88.94 0.00 533.61 444.68	31.74 0.00 31.74 476.41	476.41
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	06/21/2023 06/28/2023 21,780.65	25,217.52 0.00 (3,438.75) 21,779.08	58.06 108.86 50.14 100.94	0.32 0.00 0.32 101.26	101.26
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	07/12/2022 07/20/2022 1,570.67	3,929.53 0.00 (2,358.94) 1,570.65	6.53 12.25 2.61 8.33	0.05 0.00 0.05 8.38	8.38
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	02/22/2023 03/02/2023 22,003.38	25,606.57 0.00 (3,604.96) 22,001.92	57.02 106.91 48.99 98.88	0.31 0.00 0.31 99.20	99.20
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	03/25/2025 03/26/2025 165,000.00	164,979.50 0.00 0.00 164,979.89	2,898.50 0.00 3,537.88 639.38	0.38 0.00 0.38 639.76	639.76
57636QAW4	MASTERCARD INC 4.875 03/09/2028	03/06/2023 03/09/2023 95,000.00	94,961.31 0.00 0.00 94,962.73	1,826.77 0.00 2,212.71 385.94	1.41 0.00 1.41 387.35	387.35
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	11/15/2022 11/22/2022 13,464.74	17,142.68 0.00 (3,679.00) 13,463.95	39.70 74.43 31.18 65.91	0.27 0.00 0.27 66.18	66.18
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	01/18/2023 01/25/2023 5,463.25	6,504.97 0.00 (1,042.01) 5,463.02	13.04 24.45 10.95 22.36	0.06 0.00 0.06 22.42	22.42
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	08/26/2024 08/27/2024 50,000.00	50,633.78 0.00 0.00 50,611.84	724.39 0.00 939.56 215.17	0.00 (21.94) (21.94) 193.23	193.23

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2026

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
61772BAB9	MORGAN STANLEY 1.593 05/04/2027	 150,000.00	148,919.58 0.00 0.00 149,248.40	577.46 0.00 776.59 199.13	328.82 0.00 328.82 527.95	527.95
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	02/04/2025 02/07/2025 120,000.00	119,852.50 0.00 0.00 119,855.31	2,871.00 2,970.00 396.00 495.00	2.82 0.00 2.82 497.82	497.82
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	01/24/2024 01/31/2024 195,000.00	194,809.50 0.00 0.00 194,814.37	24.92 4,485.00 772.42 5,232.50	4.87 0.00 4.87 5,237.37	5,237.37
74340XBN0	PROLOGIS LP 2.125 04/15/2027	11/09/2022 11/14/2022 160,000.00	154,842.41 0.00 0.00 155,172.12	1,001.11 0.00 1,284.44 283.33	329.71 0.00 329.71 613.04	613.04
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	09/06/2023 09/08/2023 200,000.00	194,471.16 0.00 0.00 194,659.95	1,850.00 0.00 2,466.67 616.67	188.79 0.00 188.79 805.46	805.46
756109BG8	REALTY INCOME CORP 3.95 08/15/2027	01/05/2023 01/09/2023 200,000.00	197,468.49 0.00 0.00 197,595.07	3,642.78 3,950.00 351.11 658.33	126.58 0.00 126.58 784.91	784.91
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	 150,000.00	149,498.49 0.00 0.00 149,534.04	1,510.83 0.00 1,817.08 306.25	35.55 0.00 35.55 341.80	341.80
828807DZ7	SIMON PROPERTY GROUP LP 4.375 10/01/2030	12/11/2025 12/12/2025 200,000.00	201,389.64 0.00 0.00 201,366.38	3,937.50 0.00 4,666.67 729.17	0.00 (23.26) (23.26) 705.91	705.91
857477DB6	STATE STREET CORP 4.834 04/24/2030	09/29/2025 09/30/2025 175,000.00	179,470.38 0.00 0.00 179,387.60	2,279.37 0.00 2,984.32 704.96	0.00 (82.78) (82.78) 622.17	622.17

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89115A2Y7	TORONTO-DOMINION BANK 4.994 04/05/2029	05/15/2024 05/17/2024 190,000.00	189,984.73 0.00 0.00 189,985.10	3,057.44 0.00 3,848.15 790.72	0.37 0.00 0.37 791.09	791.09
89231GAD0	TAOT 2025-D A3 3.84 06/17/2030	10/15/2025 10/23/2025 100,000.00	99,989.18 0.00 0.00 99,989.37	170.67 320.00 170.67 320.00	0.19 0.00 0.19 320.19	320.19
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	06/15/2021 06/18/2021 0.00	129,995.71 0.00 (129,996.08) 0.00	174.69 223.44 0.00 48.75	0.38 0.00 0.38 49.13	49.13
91159HJM3	US BANCORP 5.775 06/12/2029	06/20/2024 06/21/2024 190,000.00	192,041.61 0.00 0.00 191,975.29	1,493.48 0.00 2,407.85 914.38	0.00 (66.32) (66.32) 848.06	848.06
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	01/05/2023 01/06/2023 200,000.00	194,441.09 0.00 0.00 194,679.82	969.61 0.00 1,317.68 348.07	238.73 0.00 238.73 586.79	586.79
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	03/08/2023 03/09/2023 230,000.00	223,252.63 0.00 0.00 223,506.57	2,921.88 3,162.50 244.61 485.24	253.93 0.00 253.93 739.17	739.17
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	09/21/2023 09/22/2023 250,000.00	229,843.26 0.00 0.00 230,442.40	1,196.48 0.00 7.64 (1,188.84)	599.14 0.00 599.14 (589.70)	(589.70)
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	225,000.00	224,714.81 0.00 0.00 224,752.66	717.89 0.00 4.59 (713.30)	37.84 0.00 37.84 (675.46)	(675.46)
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	225,000.00	324,678.56 0.00 (99,902.55) 224,800.37	939.31 301.45 846.08 208.22	24.36 0.00 24.36 232.58	232.58

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91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	 340,000.00	338,016.14 0.00 0.00 338,138.76	2,402.07 0.00 3,125.28 723.20	122.62 0.00 122.62 845.83	845.83
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	08/03/2022 08/04/2022 175,000.00	175,706.27 0.00 0.00 175,667.79	502.76 0.00 942.68 439.92	0.00 (38.47) (38.47) 401.44	401.44
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	09/08/2022 09/09/2022 120,000.00	119,585.42 0.00 0.00 119,605.57	1,595.30 0.00 10.19 (1,585.11)	20.15 0.00 20.15 (1,564.96)	(1,564.96)
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	09/27/2024 09/30/2024 250,000.00	246,539.03 0.00 0.00 246,613.17	3,323.55 0.00 21.23 (3,302.32)	74.14 0.00 74.14 (3,228.18)	(3,228.18)
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	10/28/2022 10/31/2022 150,000.00	149,841.75 0.00 0.00 149,849.06	2,107.83 0.00 2,583.79 475.96	7.31 0.00 7.31 483.27	483.27
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	12/15/2022 12/16/2022 220,000.00	221,559.23 0.00 0.00 221,490.69	2,331.42 0.00 3,033.36 701.93	0.00 (68.54) (68.54) 633.40	633.40
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	01/19/2023 01/20/2023 180,000.00	181,225.59 0.00 0.00 181,176.43	616.57 0.00 1,156.08 539.50	0.00 (49.16) (49.16) 490.34	490.34
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	02/27/2023 02/28/2023 220,000.00	217,212.53 0.00 0.00 217,319.59	21.27 3,850.00 616.85 4,445.58	107.06 0.00 107.06 4,552.64	4,552.64
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	03/26/2025 03/27/2025 275,000.00	273,987.09 0.00 0.00 274,006.15	4,679.56 0.00 29.89 (4,649.67)	19.06 0.00 19.06 (4,630.61)	(4,630.61)

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91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	06/28/2023 06/29/2023 200,000.00	198,339.22 0.00 0.00 198,398.15	2,469.78 0.00 3,027.47 557.69	58.94 0.00 58.94 616.63	616.63
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	05/15/2023 05/16/2023 220,000.00	220,124.37 0.00 0.00 220,120.11	1,978.18 0.00 2,573.76 595.58	0.00 (4.25) (4.25) 591.33	591.33
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	06/15/2023 06/16/2023 180,000.00	178,765.74 0.00 0.00 178,806.40	1,129.33 0.00 1,631.25 501.92	40.66 0.00 40.66 542.58	542.58
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	09/25/2023 09/26/2023 220,000.00	217,602.68 0.00 0.00 217,676.36	25.07 4,537.50 727.00 5,239.43	73.68 0.00 73.68 5,313.12	5,313.12
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	09/28/2023 09/29/2023 150,000.00	149,036.08 0.00 0.00 149,064.73	2,791.78 0.00 17.83 (2,773.95)	28.65 0.00 28.65 (2,745.30)	(2,745.30)
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	12/30/2025 12/31/2025 200,000.00	205,627.24 0.00 0.00 205,465.14	3,151.10 0.00 3,862.64 711.54	0.00 (162.10) (162.10) 549.44	549.44
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	02/26/2024 02/27/2024 200,000.00	202,610.45 0.00 0.00 202,537.57	2,504.83 0.00 3,258.98 754.14	0.00 (72.87) (72.87) 681.27	681.27
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	12/21/2023 12/22/2023 275,000.00	278,866.93 0.00 0.00 278,762.12	2,082.33 0.00 3,007.81 925.48	0.00 (104.82) (104.82) 820.67	820.67
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	01/17/2024 01/18/2024 200,000.00	198,561.74 0.00 0.00 198,599.59	662.98 0.00 1,243.09 580.11	37.85 0.00 37.85 617.96	617.96

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91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	02/08/2024 02/09/2024 180,000.00	179,508.74 0.00 0.00 179,521.31	19.89 3,600.00 576.80 4,156.91	12.56 0.00 12.56 4,169.47	4,169.47
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	02/28/2024 02/29/2024 200,000.00	199,759.77 0.00 0.00 199,765.76	3,616.02 0.00 23.10 (3,592.92)	5.99 0.00 5.99 (3,586.93)	(3,586.93)
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	04/10/2024 04/11/2024 220,000.00	217,049.44 0.00 0.00 217,121.03	3,091.48 0.00 3,789.56 698.08	71.59 0.00 71.59 769.67	769.67
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	225,000.00	224,829.31 0.00 0.00 224,833.34	2,673.43 0.00 3,478.33 804.90	5.39 (1.35) 4.04 808.94	808.94
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/26/2024 06/27/2024 200,000.00	200,991.96 0.00 0.00 200,969.10	1,557.69 0.00 2,250.00 692.31	0.00 (22.86) (22.86) 669.45	669.45
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	250,000.00	251,809.60 0.00 0.00 251,768.90	939.23 0.00 1,761.05 821.82	0.00 (40.70) (40.70) 781.13	781.13
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	08/21/2024 08/22/2024 200,000.00	202,138.53 0.00 0.00 202,091.60	22.10 4,000.00 640.88 4,618.78	0.00 (46.93) (46.93) 4,571.86	4,571.86
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	10/21/2024 10/22/2024 225,000.00	221,690.97 0.00 0.00 221,760.27	2,682.69 0.00 3,288.46 605.77	69.30 0.00 69.30 675.07	675.07
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	315,000.00	313,753.72 0.00 0.00 313,779.23	3,338.17 0.00 4,343.21 1,005.04	25.51 0.00 25.51 1,030.55	1,030.55

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91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	300,000.00	299,989.02 0.00 0.00 299,989.24	2,141.83 0.00 3,093.75 951.92	7.93 (7.71) 0.22 952.14	952.14
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	300,000.00	299,527.63 0.00 0.00 299,536.89	1,160.22 0.00 2,175.41 1,015.19	9.94 (0.68) 9.26 1,024.45	1,024.45
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	04/28/2025 04/29/2025 200,000.00	200,825.48 0.00 0.00 200,810.27	2,725.27 0.00 3,340.66 615.38	0.00 (15.22) (15.22) 600.17	600.17
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	06/23/2025 06/24/2025 250,000.00	250,959.00 0.00 0.00 250,942.01	1,730.77 0.00 2,500.00 769.23	0.00 (17.00) (17.00) 752.24	752.24
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	230,000.00	229,923.60 0.00 0.00 229,924.93	787.85 0.00 1,477.21 689.36	9.20 (7.87) 1.33 690.69	690.69
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	08/25/2025 08/26/2025 200,000.00	200,605.40 0.00 0.00 200,595.07	21.41 3,875.00 620.86 4,474.45	0.00 (10.33) (10.33) 4,464.12	4,464.12
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	09/22/2025 09/23/2025 200,000.00	199,492.86 0.00 0.00 199,501.36	3,084.25 0.00 19.70 (3,064.55)	8.49 0.00 8.49 (3,056.06)	(3,056.06)
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	12/30/2025 12/31/2025 200,000.00	199,639.59 0.00 0.00 199,645.52	2,469.78 0.00 3,027.47 557.69	5.93 0.00 5.93 563.62	563.62
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	10/30/2025 10/31/2025 200,000.00	199,191.81 0.00 0.00 199,204.87	1,862.57 0.00 2,423.34 560.77	13.06 0.00 13.06 573.83	573.83

INCOME EARNED

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2026

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	12/11/2025 12/12/2025 225,000.00	223,095.14 0.00 0.00 223,125.40	1,362.98 0.00 1,968.75 605.77	30.25 0.00 30.25 636.02	636.02
931142EX7	WALMART INC 3.95 09/09/2027	09/09/2022 50,000.00	49,974.79 0.00 0.00 49,976.00	779.03 0.00 943.61 164.58	1.21 0.00 1.21 165.79	165.79
			16,360,357.72 **430,323.24** **(247,181.13)**	**139,324.43** **49,896.36** **138,953.90**	**4,953.99** **(1,118.13)** **3,835.86**	
Total Fixed Income		**16,689,733.10**	**16,547,335.69**	**49,525.83**	**53,361.69**	**53,361.69**
			16,534,671.36 **596,040.87** **(548,745.23)**	**139,324.43** **50,223.56** **138,953.90**	**4,953.99** **(1,118.13)** **3,835.86**	
TOTAL PORTFOLIO		**16,728,402.64**	**16,586,005.23**	**49,853.03**	**53,688.89**	**53,688.89**

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
MARCH 2026							
03/02/2026	Coupon	91282CNX5	0.00	UNITED STATES TREASURY 3.625 08/31/2030		3,625.00	3,625.00
03/02/2026	Coupon	91282CKD2	0.00	UNITED STATES TREASURY 4.25 02/28/2029		4,250.00	4,250.00
03/02/2026	Coupon	91282CHX2	0.00	UNITED STATES TREASURY 4.375 08/31/2028		3,281.25	3,281.25
03/02/2026	Coupon	91282CGQ8	0.00	UNITED STATES TREASURY 4.0 02/28/2030		5,500.00	5,500.00
03/02/2026	Coupon	91282CFJ5	0.00	UNITED STATES TREASURY 3.125 08/31/2029		3,906.25	3,906.25
03/02/2026	Coupon	91282CFH9	0.00	UNITED STATES TREASURY 3.125 08/31/2027		1,875.00	1,875.00
03/02/2026	Coupon	91282CCW9	0.00	UNITED STATES TREASURY 0.75 08/31/2026		843.75	843.75
03/02/2026	Coupon	91282CCV1	0.00	UNITED STATES TREASURY 1.125 08/31/2028		1,406.25	1,406.25
03/02/2026	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	189.57		189.57
03/09/2026	Coupon	3130AWTR1	200,000.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4,375.00	4,375.00
03/09/2026	Coupon	57636QAW4	95,000.00	MASTERCARD INC 4.875 03/09/2028		2,315.63	2,315.63
03/09/2026	Coupon	931142EX7	50,000.00	WALMART INC 3.95 09/09/2027		987.50	987.50
03/10/2026	Coupon	3130ATS57	275,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		6,187.50	6,187.50
03/16/2026	Coupon	00287YDZ9	200,000.00	ABBVIE INC 4.875 03/15/2030		4,875.00	4,875.00
03/16/2026	Coupon	084664CZ2	115,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		1,322.50	1,322.50
03/16/2026	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
03/16/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
03/16/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
03/16/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
03/16/2026	Coupon	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028		97.06	97.06
03/16/2026	Principal Paydown	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028	2,367.30		2,367.30
03/16/2026	Coupon	47800AAC4	1,570.67	JDOT 2022-B A3 3.74 02/16/2027		4.90	4.90
03/16/2026	Principal Paydown	47800AAC4	1,570.67	JDOT 2022-B A3 3.74 02/16/2027	1,374.48		1,374.48
03/16/2026	Coupon	47800CAC0	22,003.38	JDOT 2023 A3 5.01 11/15/2027		96.57	96.57
03/16/2026	Principal Paydown	47800CAC0	22,003.38	JDOT 2023 A3 5.01 11/15/2027	2,291.37		2,291.37
03/16/2026	Coupon	571748CA8	165,000.00	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030		3,836.25	3,836.25
03/16/2026	Coupon	58768PAC8	13,464.74	MBART 2022-1 A3 5.21 08/16/2027		60.71	60.71
03/16/2026	Principal Paydown	58768PAC8	13,464.74	MBART 2022-1 A3 5.21 08/16/2027	3,085.29		3,085.29

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/16/2026	Coupon	58770AAC7	5,463.25	MBART 2023-1 A3 4.51 11/15/2027		21.34	21.34
03/16/2026	Principal Paydown	58770AAC7	5,463.25	MBART 2023-1 A3 4.51 11/15/2027	806.54		806.54
03/16/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
03/23/2026	Coupon	43815JAC7	5,573.02	HAROT 2023-1 A3 5.04 04/21/2027		29.26	29.26
03/23/2026	Principal Paydown	43815JAC7	5,573.02	HAROT 2023-1 A3 5.04 04/21/2027	1,674.79		1,674.79
03/25/2026	Coupon	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028		45.02	45.02
03/25/2026	Principal Paydown	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028	299.82		299.82
03/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
03/25/2026	Coupon	3137F8ZV8	200,000.00	FHMS K-123 A2 1.621 12/25/2030		270.17	270.17
03/25/2026	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
03/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
03/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
03/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
03/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
03/31/2026	Coupon	91282CFM8	150,000.00	UNITED STATES TREASURY 4.125 09/30/2027		3,093.75	3,093.75
03/31/2026	Coupon	91282CGT2	200,000.00	UNITED STATES TREASURY 3.625 03/31/2028		3,625.00	3,625.00
03/31/2026	Coupon	91282CJA0	200,000.00	UNITED STATES TREASURY 4.625 09/30/2028		4,625.00	4,625.00
03/31/2026	Coupon	91282CKG5	220,000.00	UNITED STATES TREASURY 4.125 03/31/2029		4,537.50	4,537.50
03/31/2026	Coupon	91282CLN9	225,000.00	UNITED STATES TREASURY 3.5 09/30/2029		3,937.50	3,937.50
03/31/2026	Coupon	91282CMU2	200,000.00	UNITED STATES TREASURY 4.0 03/31/2030		4,000.00	4,000.00
03/31/2026	Coupon	91282CPA3	200,000.00	UNITED STATES TREASURY 3.625 09/30/2030		3,625.00	3,625.00
March 2026 Total					**12,089.16**	**81,604.44**	**93,693.60**
APRIL 2026							
04/01/2026	Coupon	828807DZ7	200,000.00	SIMON PROPERTY GROUP LP 4.375 10/01/2030		5,395.83	5,395.83
04/06/2026	Coupon	89115A2Y7	190,000.00	TORONTO-DOMINION BANK 4.994 04/05/2029		4,744.30	4,744.30
04/13/2026	Coupon	023135CF1	110,000.00	AMAZON.COM INC 3.3 04/13/2027		1,815.00	1,815.00
04/15/2026	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
04/15/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
04/15/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
04/15/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
04/15/2026	Coupon	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028		86.84	86.84
04/15/2026	Principal Paydown	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028	2,871.20		2,871.20

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2026	Coupon	47800AAC4	1,570.67	JDOT 2022-B A3 3.74 02/16/2027		0.61	0.61
04/15/2026	Effective Maturity	47800AAC4	1,570.67	JDOT 2022-B A3 3.74 02/16/2027	196.19		196.19
04/15/2026	Coupon	47800CAC0	22,003.38	JDOT 2023 A3 5.01 11/15/2027		87.01	87.01
04/15/2026	Principal Paydown	47800CAC0	22,003.38	JDOT 2023 A3 5.01 11/15/2027	2,840.71		2,840.71
04/15/2026	Coupon	58768PAC8	13,464.74	MBART 2022-1 A3 5.21 08/16/2027		47.31	47.31
04/15/2026	Principal Paydown	58768PAC8	13,464.74	MBART 2022-1 A3 5.21 08/16/2027	3,152.61		3,152.61
04/15/2026	Coupon	58770AAC7	5,463.25	MBART 2023-1 A3 4.51 11/15/2027		18.31	18.31
04/15/2026	Principal Paydown	58770AAC7	5,463.25	MBART 2023-1 A3 4.51 11/15/2027	828.15		828.15
04/15/2026	Coupon	74340XBN0	160,000.00	PROLOGIS LP 2.125 04/15/2027		1,700.00	1,700.00
04/15/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
04/16/2026	Coupon	459058LN1	150,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		2,906.25	2,906.25
04/20/2026	Coupon	61747YFD2	50,000.00	MORGAN STANLEY 5.164 04/20/2029		1,291.00	1,291.00
04/21/2026	Coupon	43815JAC7	5,573.02	HAROT 2023-1 A3 5.04 04/21/2027		22.22	22.22
04/21/2026	Principal Paydown	43815JAC7	5,573.02	HAROT 2023-1 A3 5.04 04/21/2027	1,690.50		1,690.50
04/24/2026	Coupon	857477DB6	175,000.00	STATE STREET CORP 4.834 04/24/2030		4,229.75	4,229.75
04/27/2026	Coupon	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028		43.66	43.66
04/27/2026	Principal Paydown	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028	1,148.43		1,148.43
04/27/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
04/27/2026	Coupon	06406RBD8	200,000.00	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029		3,850.00	3,850.00
04/27/2026	Coupon	3137F8ZV8	200,000.00	FHMS K-123 A2 1.621 12/25/2030		270.17	270.17
04/27/2026	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
04/27/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
04/27/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
04/27/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
04/27/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
04/30/2026	Coupon	91282CDG3	225,000.00	UNITED STATES TREASURY 1.125 10/31/2026		1,265.63	1,265.63
04/30/2026	Coupon	91282CEN7	340,000.00	UNITED STATES TREASURY 2.75 04/30/2027		4,675.00	4,675.00
04/30/2026	Coupon	91282CFU0	220,000.00	UNITED STATES TREASURY 4.125 10/31/2027		4,537.50	4,537.50
04/30/2026	Coupon	91282CHA2	220,000.00	UNITED STATES TREASURY 3.5 04/30/2028		3,850.00	3,850.00
04/30/2026	Coupon	91282CJF9	200,000.00	UNITED STATES TREASURY 4.875 10/31/2028		4,875.00	4,875.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/30/2026	Coupon	91282CKP5	225,000.00	UNITED STATES TREASURY 4.625 04/30/2029		5,203.13	5,203.13
04/30/2026	Coupon	91282CLR0	315,000.00	UNITED STATES TREASURY 4.125 10/31/2029		6,496.88	6,496.88
04/30/2026	Coupon	91282CPD7	200,000.00	UNITED STATES TREASURY 3.625 10/31/2030		3,625.00	3,625.00
April 2026 Total					**12,727.79**	**65,985.18**	**78,712.97**
MAY 2026							
05/01/2026	Coupon	74456QBU9	200,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028		3,700.00	3,700.00
05/04/2026	Coupon	61772BAB9	150,000.00	MORGAN STANLEY 1.593 05/04/2027		1,194.75	1,194.75
05/04/2026	Effective Maturity	61772BAB9	150,000.00	MORGAN STANLEY 1.593 05/04/2027	150,000.00		150,000.00
05/15/2026	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
05/15/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
05/15/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
05/15/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
05/15/2026	Coupon	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028		74.45	74.45
05/15/2026	Principal Paydown	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028	2,053.51		2,053.51
05/15/2026	Coupon	47800CAC0	22,003.38	JDOT 2023 A3 5.01 11/15/2027		75.15	75.15
05/15/2026	Principal Paydown	47800CAC0	22,003.38	JDOT 2023 A3 5.01 11/15/2027	2,843.69		2,843.69
05/15/2026	Coupon	58768PAC8	13,464.74	MBART 2022-1 A3 5.21 08/16/2027		33.63	33.63
05/15/2026	Principal Paydown	58768PAC8	13,464.74	MBART 2022-1 A3 5.21 08/16/2027	3,051.13		3,051.13
05/15/2026	Coupon	58770AAC7	5,463.25	MBART 2023-1 A3 4.51 11/15/2027		15.20	15.20
05/15/2026	Principal Paydown	58770AAC7	5,463.25	MBART 2023-1 A3 4.51 11/15/2027	799.94		799.94
05/15/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
05/15/2026	Coupon	9128283F5	200,000.00	UNITED STATES TREASURY 2.25 11/15/2027		2,250.00	2,250.00
05/21/2026	Coupon	43815JAC7	5,573.02	HAROT 2023-1 A3 5.04 04/21/2027		15.12	15.12
05/21/2026	Principal Paydown	43815JAC7	5,573.02	HAROT 2023-1 A3 5.04 04/21/2027	1,629.83		1,629.83
05/25/2026	Coupon	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028		38.42	38.42
05/25/2026	Principal Paydown	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028	1,006.48		1,006.48
05/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
05/25/2026	Coupon	3137F8ZV8	200,000.00	FHMS K-123 A2 1.621 12/25/2030		270.17	270.17
05/25/2026	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
05/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
05/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
05/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
May 2026 Total					**161,384.58**	**12,615.67**	**174,000.25**
JUNE 2026							
06/01/2026	Coupon	91282CHE4	180,000.00	UNITED STATES TREASURY 3.625 05/31/2028		3,262.50	3,262.50
06/01/2026	Coupon	91282CJN2	275,000.00	UNITED STATES TREASURY 4.375 11/30/2028		6,015.63	6,015.63
06/01/2026	Coupon	91282CKT7	200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		4,500.00	4,500.00
06/01/2026	Coupon	91282CMA6	300,000.00	UNITED STATES TREASURY 4.125 11/30/2029		6,187.50	6,187.50
06/01/2026	Coupon	91282CNG2	250,000.00	UNITED STATES TREASURY 4.0 05/31/2030		5,000.00	5,000.00
06/01/2026	Coupon	91282CPN5	225,000.00	UNITED STATES TREASURY 3.5 11/30/2030		3,937.50	3,937.50
06/09/2026	Coupon	3130AWMN7	200,000.00	FEDERAL HOME LOAN BANKS 4.375 06/09/2028		4,375.00	4,375.00
06/12/2026	Coupon	91159HJM3	190,000.00	US BANCORP 5.775 06/12/2029		5,486.25	5,486.25
06/15/2026	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
06/15/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
06/15/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
06/15/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
06/15/2026	Coupon	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028		65.59	65.59
06/15/2026	Principal Paydown	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028	1,331.68		1,331.68
06/15/2026	Coupon	47800CAC0	22,003.38	JDOT 2023 A3 5.01 11/15/2027		63.28	63.28
06/15/2026	Principal Paydown	47800CAC0	22,003.38	JDOT 2023 A3 5.01 11/15/2027	2,487.35		2,487.35
06/15/2026	Coupon	58768PAC8	13,464.74	MBART 2022-1 A3 5.21 08/16/2027		20.38	20.38
06/15/2026	Principal Paydown	58768PAC8	13,464.74	MBART 2022-1 A3 5.21 08/16/2027	3,004.04		3,004.04
06/15/2026	Coupon	58770AAC7	5,463.25	MBART 2023-1 A3 4.51 11/15/2027		12.19	12.19
06/15/2026	Principal Paydown	58770AAC7	5,463.25	MBART 2023-1 A3 4.51 11/15/2027	788.00		788.00
06/15/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
06/22/2026	Coupon	43815JAC7	5,573.02	HAROT 2023-1 A3 5.04 04/21/2027		8.28	8.28
06/22/2026	Principal Paydown	43815JAC7	5,573.02	HAROT 2023-1 A3 5.04 04/21/2027	1,591.06		1,591.06
06/25/2026	Coupon	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028		33.83	33.83
06/25/2026	Principal Paydown	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028	991.62		991.62
06/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
06/25/2026	Coupon	3137F8ZV8	200,000.00	FHMS K-123 A2 1.621 12/25/2030		270.17	270.17

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/25/2026	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
06/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
06/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
06/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
06/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
06/25/2026	Coupon	437076DC3	70,000.00	HOME DEPOT INC 4.75 06/25/2029		1,662.50	1,662.50
06/30/2026	Coupon	91282CEW7	175,000.00	UNITED STATES TREASURY 3.25 06/30/2027		2,843.75	2,843.75
06/30/2026	Coupon	91282CGC9	180,000.00	UNITED STATES TREASURY 3.875 12/31/2027		3,487.50	3,487.50
06/30/2026	Coupon	91282CJR3	200,000.00	UNITED STATES TREASURY 3.75 12/31/2028		3,750.00	3,750.00
06/30/2026	Coupon	91282CKX8	250,000.00	UNITED STATES TREASURY 4.25 06/30/2029		5,312.50	5,312.50
06/30/2026	Coupon	91282CMD0	300,000.00	UNITED STATES TREASURY 4.375 12/31/2029		6,562.50	6,562.50
06/30/2026	Coupon	91282CNK3	230,000.00	UNITED STATES TREASURY 3.875 06/30/2030		4,456.25	4,456.25
June 2026 Total					**10,193.76**	**72,261.87**	**82,455.64**
JULY 2026							
07/07/2026	Coupon	02665WEM9	150,000.00	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028		3,843.75	3,843.75
07/13/2026	Coupon	459058KT9	160,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		2,800.00	2,800.00
07/13/2026	Coupon	45950KDD9	85,000.00	INTERNATIONAL FINANCE CORP 4.5 07/13/2028		1,912.50	1,912.50
07/15/2026	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
07/15/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
07/15/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
07/15/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
07/15/2026	Coupon	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028		59.84	59.84
07/15/2026	Principal Paydown	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028	1,515.91		1,515.91
07/15/2026	Coupon	47800CAC0	22,003.38	JDOT 2023 A3 5.01 11/15/2027		52.89	52.89
07/15/2026	Principal Paydown	47800CAC0	22,003.38	JDOT 2023 A3 5.01 11/15/2027	2,577.21		2,577.21
07/15/2026	Coupon	58768PAC8	13,464.74	MBART 2022-1 A3 5.21 08/16/2027		7.34	7.34
07/15/2026	Effective Maturity	58768PAC8	13,464.74	MBART 2022-1 A3 5.21 08/16/2027	1,689.67		1,689.67
07/15/2026	Coupon	58770AAC7	5,463.25	MBART 2023-1 A3 4.51 11/15/2027		9.23	9.23
07/15/2026	Principal Paydown	58770AAC7	5,463.25	MBART 2023-1 A3 4.51 11/15/2027	773.29		773.29

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
07/16/2026	Coupon	24422EXH7	190,000.00	JOHN DEERE CAPITAL CORP 4.5 01/16/2029		4,275.00	4,275.00
07/20/2026	Coupon	06051GGF0	100,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		1,912.00	1,912.00
07/21/2026	Coupon	43815JAC7	5,573.02	HAROT 2023-1 A3 5.04 04/21/2027		1.59	1.59
07/21/2026	Effective Maturity	43815JAC7	5,573.02	HAROT 2023-1 A3 5.04 04/21/2027	379.45		379.45
07/23/2026	Coupon	06051GHM4	140,000.00	BANK OF AMERICA CORP 4.271 07/23/2029		2,989.70	2,989.70
07/23/2026	Coupon	46647PAV8	125,000.00	JPMORGAN CHASE & CO 4.203 07/23/2029		2,626.88	2,626.88
07/27/2026	Coupon	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028		29.31	29.31
07/27/2026	Principal Paydown	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028	972.14		972.14
07/27/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
07/27/2026	Coupon	3137F8ZV8	200,000.00	FHMS K-123 A2 1.621 12/25/2030		270.17	270.17
07/27/2026	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
07/27/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
07/27/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
07/27/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
07/27/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
07/27/2026	Coupon	46647PDG8	110,000.00	JPMORGAN CHASE & CO 4.851 07/25/2028		2,668.05	2,668.05
07/31/2026	Coupon	69371RS80	195,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		4,485.00	4,485.00
07/31/2026	Coupon	91282CGH8	220,000.00	UNITED STATES TREASURY 3.5 01/31/2028		3,850.00	3,850.00
07/31/2026	Coupon	91282CHQ7	220,000.00	UNITED STATES TREASURY 4.125 07/31/2028		4,537.50	4,537.50
07/31/2026	Coupon	91282CJW2	180,000.00	UNITED STATES TREASURY 4.0 01/31/2029		3,600.00	3,600.00
07/31/2026	Coupon	91282CLC3	200,000.00	UNITED STATES TREASURY 4.0 07/31/2029		4,000.00	4,000.00
07/31/2026	Coupon	91282CNN7	200,000.00	UNITED STATES TREASURY 3.875 07/31/2030		3,875.00	3,875.00
July 2026 Total					**7,907.67**	**52,754.53**	**60,662.20**
AUGUST 2026							
08/07/2026	Coupon	63743HFX5	120,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030		2,970.00	2,970.00
08/12/2026	Coupon	14913R3A3	95,000.00	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027		1,710.00	1,710.00
08/17/2026	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
08/17/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
08/17/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/17/2026	Coupon	438516CJ3	180,000.00	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028		4,455.00	4,455.00
08/17/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
08/17/2026	Coupon	4581X0EN4	200,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029		4,125.00	4,125.00
08/17/2026	Coupon	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028		53.29	53.29
08/17/2026	Principal Paydown	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028	1,506.35		1,506.35
08/17/2026	Coupon	47800CAC0	22,003.38	JDOT 2023 A3 5.01 11/15/2027		42.13	42.13
08/17/2026	Principal Paydown	47800CAC0	22,003.38	JDOT 2023 A3 5.01 11/15/2027	2,395.48		2,395.48
08/17/2026	Coupon	58770AAC7	5,463.25	MBART 2023-1 A3 4.51 11/15/2027		6.32	6.32
08/17/2026	Principal Paydown	58770AAC7	5,463.25	MBART 2023-1 A3 4.51 11/15/2027	755.79		755.79
08/17/2026	Coupon	756109BG8	200,000.00	REALTY INCOME CORP 3.95 08/15/2027		3,950.00	3,950.00
08/17/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
08/17/2026	Coupon	9128283W8	230,000.00	UNITED STATES TREASURY 2.75 02/15/2028		3,162.50	3,162.50
08/25/2026	Coupon	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028		24.88	24.88
08/25/2026	Principal Paydown	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028	948.67		948.67
08/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
08/25/2026	Coupon	3137F8ZV8	200,000.00	FHMS K-123 A2 1.621 12/25/2030		270.17	270.17
08/25/2026	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
08/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
08/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
08/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
08/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
08/31/2026	Coupon	91282CCV1	250,000.00	UNITED STATES TREASURY 1.125 08/31/2028		1,406.25	1,406.25
08/31/2026	Coupon	91282CCW9	225,000.00	UNITED STATES TREASURY 0.75 08/31/2026		843.75	843.75
08/31/2026	Final Maturity	91282CCW9	225,000.00	UNITED STATES TREASURY 0.75 08/31/2026	225,000.00		225,000.00
08/31/2026	Coupon	91282CFH9	120,000.00	UNITED STATES TREASURY 3.125 08/31/2027		1,875.00	1,875.00
08/31/2026	Coupon	91282CFJ5	250,000.00	UNITED STATES TREASURY 3.125 08/31/2029		3,906.25	3,906.25
08/31/2026	Coupon	91282CGQ8	275,000.00	UNITED STATES TREASURY 4.0 02/28/2030		5,500.00	5,500.00
08/31/2026	Coupon	91282CHX2	150,000.00	UNITED STATES TREASURY 4.375 08/31/2028		3,281.25	3,281.25
08/31/2026	Coupon	91282CKD2	200,000.00	UNITED STATES TREASURY 4.25 02/28/2029		4,250.00	4,250.00
08/31/2026	Coupon	91282CNX5	200,000.00	UNITED STATES TREASURY 3.625 08/31/2030		3,625.00	3,625.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
August 2026 Total					**230,606.29**	**50,405.59**	**281,011.87**
SEPTEMBER 2026							
09/03/2026	Coupon	808513BY0	150,000.00	CHARLES SCHWAB CORP 2.45 03/03/2027		1,837.50	1,837.50
09/08/2026	Coupon	3130AWTR1	200,000.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4,375.00	4,375.00
09/09/2026	Coupon	57636QAW4	95,000.00	MASTERCARD INC 4.875 03/09/2028		2,315.63	2,315.63
09/09/2026	Coupon	931142EX7	50,000.00	WALMART INC 3.95 09/09/2027		987.50	987.50
09/10/2026	Coupon	3130ATS57	275,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		6,187.50	6,187.50
09/15/2026	Coupon	00287YDZ9	200,000.00	ABBVIE INC 4.875 03/15/2030		4,875.00	4,875.00
09/15/2026	Coupon	084664CZ2	115,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		1,322.50	1,322.50
09/15/2026	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
09/15/2026	Effective Maturity	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028	165,000.00		165,000.00
09/15/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
09/15/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
09/15/2026	Principal Paydown	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029	4,979.59		4,979.59
09/15/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
09/15/2026	Coupon	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028		46.79	46.79
09/15/2026	Principal Paydown	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028	1,495.02		1,495.02
09/15/2026	Coupon	47800CAC0	22,003.38	JDOT 2023 A3 5.01 11/15/2027		32.13	32.13
09/15/2026	Principal Paydown	47800CAC0	22,003.38	JDOT 2023 A3 5.01 11/15/2027	2,317.67		2,317.67
09/15/2026	Coupon	571748CA8	165,000.00	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030		3,836.25	3,836.25
09/15/2026	Coupon	58770AAC7	5,463.25	MBART 2023-1 A3 4.51 11/15/2027		3.48	3.48
09/15/2026	Principal Paydown	58770AAC7	5,463.25	MBART 2023-1 A3 4.51 11/15/2027	585.76		585.76
09/15/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
09/25/2026	Coupon	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028		20.56	20.56
09/25/2026	Principal Paydown	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028	931.27		931.27
09/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
09/25/2026	Coupon	3137F8ZV8	200,000.00	FHMS K-123 A2 1.621 12/25/2030		270.17	270.17
09/25/2026	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
09/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
09/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
09/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
09/30/2026	Coupon	91282CFM8	150,000.00	UNITED STATES TREASURY 4.125 09/30/2027		3,093.75	3,093.75
09/30/2026	Coupon	91282CGT2	200,000.00	UNITED STATES TREASURY 3.625 03/31/2028		3,625.00	3,625.00
09/30/2026	Coupon	91282CJA0	200,000.00	UNITED STATES TREASURY 4.625 09/30/2028		4,625.00	4,625.00
09/30/2026	Coupon	91282CKG5	220,000.00	UNITED STATES TREASURY 4.125 03/31/2029		4,537.50	4,537.50
09/30/2026	Coupon	91282CLN9	225,000.00	UNITED STATES TREASURY 3.5 09/30/2029		3,937.50	3,937.50
09/30/2026	Coupon	91282CMU2	200,000.00	UNITED STATES TREASURY 4.0 03/31/2030		4,000.00	4,000.00
09/30/2026	Coupon	91282CPA3	200,000.00	UNITED STATES TREASURY 3.625 09/30/2030		3,625.00	3,625.00
September 2026 Total					**175,309.30**	**58,502.54**	**233,811.85**
OCTOBER 2026							
10/01/2026	Coupon	828807DZ7	200,000.00	SIMON PROPERTY GROUP LP 4.375 10/01/2030		4,375.00	4,375.00
10/05/2026	Coupon	89115A2Y7	190,000.00	TORONTO-DOMINION BANK 4.994 04/05/2029		4,744.30	4,744.30
10/13/2026	Coupon	023135CF1	110,000.00	AMAZON.COM INC 3.3 04/13/2027		1,815.00	1,815.00
10/15/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
10/15/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		345.83	345.83
10/15/2026	Principal Paydown	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029	3,451.56		3,451.56
10/15/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
10/15/2026	Coupon	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028		40.34	40.34
10/15/2026	Principal Paydown	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028	1,682.14		1,682.14
10/15/2026	Coupon	47800CAC0	22,003.38	JDOT 2023 A3 5.01 11/15/2027		22.45	22.45
10/15/2026	Principal Paydown	47800CAC0	22,003.38	JDOT 2023 A3 5.01 11/15/2027	2,825.08		2,825.08
10/15/2026	Coupon	58770AAC7	5,463.25	MBART 2023-1 A3 4.51 11/15/2027		1.28	1.28
10/15/2026	Effective Maturity	58770AAC7	5,463.25	MBART 2023-1 A3 4.51 11/15/2027	340.45		340.45
10/15/2026	Coupon	74340XBN0	160,000.00	PROLOGIS LP 2.125 04/15/2027		1,700.00	1,700.00
10/15/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
10/16/2026	Coupon	459058LN1	150,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		2,906.25	2,906.25
10/20/2026	Coupon	61747YFD2	50,000.00	MORGAN STANLEY 5.164 04/20/2029		1,291.00	1,291.00
10/26/2026	Coupon	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028		16.31	16.31

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/26/2026	Principal Paydown	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028	817.35		817.35
10/26/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
10/26/2026	Coupon	06406RBD8	200,000.00	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029		3,850.00	3,850.00
10/26/2026	Coupon	3137F8ZV8	200,000.00	FHMS K-123 A2 1.621 12/25/2030		270.17	270.17
10/26/2026	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
10/26/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
10/26/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
10/26/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
10/26/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
10/26/2026	Coupon	857477DB6	175,000.00	STATE STREET CORP 4.834 04/24/2030		4,229.75	4,229.75
October 2026 Total					**9,116.58**	**29,482.01**	**38,598.60**
NOVEMBER 2026							
11/02/2026	Coupon	74456QBU9	200,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028		3,700.00	3,700.00
11/02/2026	Coupon	91282CDG3	225,000.00	UNITED STATES TREASURY 1.125 10/31/2026		1,265.63	1,265.63
11/02/2026	Final Maturity	91282CDG3	225,000.00	UNITED STATES TREASURY 1.125 10/31/2026	225,000.00		225,000.00
11/02/2026	Coupon	91282CEN7	340,000.00	UNITED STATES TREASURY 2.75 04/30/2027		4,675.00	4,675.00
11/02/2026	Coupon	91282CFU0	220,000.00	UNITED STATES TREASURY 4.125 10/31/2027		4,537.50	4,537.50
11/02/2026	Coupon	91282CHA2	220,000.00	UNITED STATES TREASURY 3.5 04/30/2028		3,850.00	3,850.00
11/02/2026	Coupon	91282CJF9	200,000.00	UNITED STATES TREASURY 4.875 10/31/2028		4,875.00	4,875.00
11/02/2026	Coupon	91282CKP5	225,000.00	UNITED STATES TREASURY 4.625 04/30/2029		5,203.13	5,203.13
11/02/2026	Coupon	91282CLR0	315,000.00	UNITED STATES TREASURY 4.125 10/31/2029		6,496.88	6,496.88
11/02/2026	Coupon	91282CPD7	200,000.00	UNITED STATES TREASURY 3.625 10/31/2030		3,625.00	3,625.00
11/16/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
11/16/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		332.57	332.57
11/16/2026	Principal Paydown	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029	5,211.50		5,211.50
11/16/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
11/16/2026	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	779.75		779.75
11/16/2026	Coupon	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028		33.08	33.08
11/16/2026	Principal Paydown	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028	1,896.84		1,896.84
11/16/2026	Coupon	47800CAC0	22,003.38	JDOT 2023 A3 5.01 11/15/2027		10.66	10.66

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/16/2026	Effective Maturity	47800CAC0	22,003.38	JDOT 2023 A3 5.01 11/15/2027	2,552.98		2,552.98
11/16/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
11/16/2026	Coupon	9128283F5	200,000.00	UNITED STATES TREASURY 2.25 11/15/2027		2,250.00	2,250.00
11/25/2026	Coupon	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028		12.59	12.59
11/25/2026	Principal Paydown	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028	780.41		780.41
11/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
11/25/2026	Coupon	3137F8ZV8	200,000.00	FHMS K-123 A2 1.621 12/25/2030		270.17	270.17
11/25/2026	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
11/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
11/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
11/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
11/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
11/30/2026	Coupon	91282CHE4	180,000.00	UNITED STATES TREASURY 3.625 05/31/2028		3,262.50	3,262.50
11/30/2026	Coupon	91282CJN2	275,000.00	UNITED STATES TREASURY 4.375 11/30/2028		6,015.63	6,015.63
11/30/2026	Coupon	91282CKT7	200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		4,500.00	4,500.00
11/30/2026	Coupon	91282CMA6	300,000.00	UNITED STATES TREASURY 4.125 11/30/2029		6,187.50	6,187.50
11/30/2026	Coupon	91282CNG2	250,000.00	UNITED STATES TREASURY 4.0 05/31/2030		5,000.00	5,000.00
11/30/2026	Coupon	91282CPN5	225,000.00	UNITED STATES TREASURY 3.5 11/30/2030		3,937.50	3,937.50
November 2026 Total					**236,221.47**	**73,914.64**	**310,136.12**
DECEMBER 2026							
12/09/2026	Coupon	3130AWMN7	200,000.00	FEDERAL HOME LOAN BANKS 4.375 06/09/2028		4,375.00	4,375.00
12/14/2026	Coupon	91159HJM3	190,000.00	US BANCORP 5.775 06/12/2029		5,486.25	5,486.25
12/15/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
12/15/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		312.55	312.55
12/15/2026	Principal Paydown	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029	4,904.03		4,904.03
12/15/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		339.19	339.19
12/15/2026	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	5,442.58		5,442.58
12/15/2026	Coupon	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028		24.89	24.89
12/15/2026	Principal Paydown	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028	1,293.12		1,293.12
12/15/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/25/2026	Coupon	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028		9.03	9.03
12/25/2026	Principal Paydown	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028	751.38		751.38
12/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
12/25/2026	Principal Paydown	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	289.38		289.38
12/25/2026	Coupon	3137F8ZV8	200,000.00	FHMS K-123 A2 1.621 12/25/2030		270.17	270.17
12/25/2026	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
12/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
12/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
12/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
12/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
12/28/2026	Coupon	437076DC3	70,000.00	HOME DEPOT INC 4.75 06/25/2029		1,662.50	1,662.50
12/31/2026	Coupon	91282CEW7	175,000.00	UNITED STATES TREASURY 3.25 06/30/2027		2,843.75	2,843.75
12/31/2026	Coupon	91282CGC9	180,000.00	UNITED STATES TREASURY 3.875 12/31/2027		3,487.50	3,487.50
12/31/2026	Coupon	91282CJR3	200,000.00	UNITED STATES TREASURY 3.75 12/31/2028		3,750.00	3,750.00
12/31/2026	Coupon	91282CKX8	250,000.00	UNITED STATES TREASURY 4.25 06/30/2029		5,312.50	5,312.50
12/31/2026	Coupon	91282CMD0	300,000.00	UNITED STATES TREASURY 4.375 12/31/2029		6,562.50	6,562.50
12/31/2026	Coupon	91282CNK3	230,000.00	UNITED STATES TREASURY 3.875 06/30/2030		4,456.25	4,456.25
December 2026 Total					**12,680.49**	**42,424.41**	**55,104.90**
JANUARY 2027							
01/07/2027	Coupon	02665WEM9	150,000.00	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028		3,843.75	3,843.75
01/12/2027	Coupon	459058KT9	160,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		2,800.00	2,800.00
01/13/2027	Coupon	45950KDD9	85,000.00	INTERNATIONAL FINANCE CORP 4.5 07/13/2028		1,912.50	1,912.50
01/15/2027	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
01/15/2027	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		293.71	293.71
01/15/2027	Principal Paydown	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029	4,820.76		4,820.76
01/15/2027	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		319.60	319.60
01/15/2027	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	5,330.32		5,330.32
01/15/2027	Coupon	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028		19.31	19.31

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2027	Principal Paydown	477920AC6	21,780.65	JDOT 2023-B A3 5.18 03/15/2028	2,160.28		2,160.28
01/15/2027	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
01/19/2027	Coupon	24422EXH7	190,000.00	JOHN DEERE CAPITAL CORP 4.5 01/16/2029		4,275.00	4,275.00
01/20/2027	Coupon	06051GGF0	100,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		1,912.00	1,912.00
01/20/2027	Effective Maturity	06051GGF0	100,000.00	BANK OF AMERICA CORP 3.824 01/20/2028	100,000.00		100,000.00
01/25/2027	Coupon	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028		5.61	5.61
01/25/2027	Principal Paydown	05592XAD2	9,877.38	BMWOT 2023-A A3 5.47 02/25/2028	739.62		739.62
01/25/2027	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		280.25	280.25
01/25/2027	Principal Paydown	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	10,789.57		10,789.57
01/25/2027	Coupon	06051GHM4	140,000.00	BANK OF AMERICA CORP 4.271 07/23/2029		2,989.70	2,989.70
01/25/2027	Coupon	3137F8ZV8	200,000.00	FHMS K-123 A2 1.621 12/25/2030		270.17	270.17
01/25/2027	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
01/25/2027	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
01/25/2027	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
01/25/2027	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
01/25/2027	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
01/25/2027	Coupon	46647PAV8	125,000.00	JPMORGAN CHASE & CO 4.203 07/23/2029		2,626.88	2,626.88
01/25/2027	Coupon	46647PDG8	110,000.00	JPMORGAN CHASE & CO 4.851 07/25/2028		2,668.05	2,668.05
January 2027 Total					**123,840.55**	**27,467.64**	**151,308.19**
Grand Total			**49,881,609.95**		**992,077.65**	**567,418.54**	**1,559,496.20**

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Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies.

SCORE
Transaction Report
January - February, 2026

Date	Transaction Type	Num	Name	Memo/Description	Account	Debit	Credit	Balance
Checking / Savings								
Trust - WC Intercare 3799								
Beginning Balance								161,699.27
01/01/2026	Check	779569	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799		2,320.48	159,378.79
01/01/2026	Check	779567	Intercare Claim Payment Entry	SCWA-556167	106-05 Checking / Savings:Trust - WC Intercare 3799		149.87	159,228.92
01/01/2026	Check	779568	Intercare Claim Payment Entry	SCWA-556116	106-05 Checking / Savings:Trust - WC Intercare 3799		139.29	159,089.63
01/01/2026	Check	779570	Intercare Claim Payment Entry	SCWA-556167	106-05 Checking / Savings:Trust - WC Intercare 3799		100.93	158,988.70
01/02/2026	Check	780160	Intercare Claim Payment Entry	SCWA-556018	106-05 Checking / Savings:Trust - WC Intercare 3799		972.81	158,015.89
01/02/2026	Check	780168	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		363.33	157,652.56
01/02/2026	Check	780167	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		268.86	157,383.70
01/02/2026	Check	780161	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		240.93	157,142.77
01/02/2026	Check	780165	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		240.93	156,901.84
01/02/2026	Check	780166	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		240.93	156,660.91
01/02/2026	Check	780169	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		240.93	156,419.98
01/02/2026	Check	780162	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		85.93	156,334.05
01/02/2026	Check	780163	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		85.93	156,248.12
01/02/2026	Check	780164	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		85.93	156,162.19
01/02/2026	Check	780170	Intercare Claim Payment Entry	SCWA-556018	106-05 Checking / Savings:Trust - WC Intercare 3799		10.61	156,151.58
01/05/2026	Check	780609	Intercare Claim Payment Entry	24-177641	106-05 Checking / Savings:Trust - WC Intercare 3799		405.00	155,746.58
01/05/2026	Check	780608	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799		1,285.82	154,460.76
01/05/2026	Check	780610	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799		10.61	154,450.15
01/06/2026	Check	781170	Intercare Claim Payment Entry	25-192124	106-05 Checking / Savings:Trust - WC Intercare 3799		31.83	154,418.32
01/06/2026	Check	781168	Intercare Claim Payment Entry	25-192124	106-05 Checking / Savings:Trust - WC Intercare 3799		159.39	154,258.93
01/06/2026	Check	781167	Intercare Claim Payment Entry	25-192124	106-05 Checking / Savings:Trust - WC Intercare 3799		53.13	154,205.80
01/06/2026	Check	781169	Intercare Claim Payment Entry	4A2210DPZZ40001	106-05 Checking / Savings:Trust - WC Intercare 3799		1,316.25	152,889.55
01/07/2026	Check	782690	Intercare Claim Payment Entry	23-167136	106-05 Checking / Savings:Trust - WC Intercare 3799		580.00	152,309.55
01/07/2026	Check	782692	Intercare Claim Payment Entry	25-192124	106-05 Checking / Savings:Trust - WC Intercare 3799		10.61	152,298.94
01/07/2026	Check	782691	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:Trust - WC Intercare 3799		77.30	152,221.64
01/07/2026	Check	782689	Intercare Claim Payment Entry	25-192124	106-05 Checking / Savings:Trust - WC Intercare 3799		259.50	151,962.14
01/08/2026	Check	784132	Intercare Claim Payment Entry	SCWA-555975	106-05 Checking / Savings:Trust - WC Intercare 3799		162.50	151,799.64
01/08/2026	Check	784133	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		1,422.60	150,377.04
01/08/2026	Check	784127	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799		244.30	150,132.74
01/08/2026	Check	784123	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799		183.49	149,949.25
01/08/2026	Check	784125	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799		180.15	149,769.10
01/08/2026	Check	784130	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799		180.15	149,588.95
01/08/2026	Check	784131	Intercare Claim Payment Entry	25-196935	106-05 Checking / Savings:Trust - WC Intercare 3799		165.82	149,423.13
01/08/2026	Check	784135	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799		132.40	149,290.73
01/08/2026	Check	784124	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799		130.32	149,160.41
01/08/2026	Check	784126	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799		112.27	149,048.14
01/08/2026	Check	784129	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799		60.66	148,987.48
01/08/2026	Check	784128	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799		12.77	148,974.71
01/08/2026	Check	784134	Intercare Claim Payment Entry	SCWA-555704	106-05 Checking / Savings:Trust - WC Intercare 3799		11.01	148,963.70
01/09/2026	Check	786014	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		85.93	148,877.77
01/09/2026	Check	786010	Intercare Claim Payment Entry	25-197220	106-05 Checking / Savings:Trust - WC Intercare 3799		139.04	148,738.73
01/09/2026	Check	786015	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		53.05	148,685.68
01/09/2026	Check	786011	Intercare Claim Payment Entry	25-197220	106-05 Checking / Savings:Trust - WC Intercare 3799		13.00	148,672.68
01/09/2026	Check	786013	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		240.93	148,431.75
01/09/2026	Check	786012	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		231.93	148,199.82
01/12/2026	Check	786919	Intercare Claim Payment Entry	25-194008	106-05 Checking / Savings:Trust - WC Intercare 3799		95.04	148,104.78
01/12/2026	Check	786921	Intercare Claim Payment Entry	24-181966	106-05 Checking / Savings:Trust - WC Intercare 3799		118.18	147,986.60
01/12/2026	Check	786922	Intercare Claim Payment Entry	SCWA-555704	106-05 Checking / Savings:Trust - WC Intercare 3799		125.14	147,861.46
01/12/2026	Check	786920	Intercare Claim Payment Entry	25-197877	106-05 Checking / Savings:Trust - WC Intercare 3799		92.18	147,769.28
01/12/2026	Check	786925	Intercare Claim Payment Entry	25-194008	106-05 Checking / Savings:Trust - WC Intercare 3799		58.42	147,710.86
01/12/2026	Check	786926	Intercare Claim Payment Entry	SCWA-556018	106-05 Checking / Savings:Trust - WC Intercare 3799		2,417.77	145,293.09
01/12/2026	Check	786923	Intercare Claim Payment Entry	23-168432	106-05 Checking / Savings:Trust - WC Intercare 3799		580.00	144,713.09
01/12/2026	Check	786924	Intercare Claim Payment Entry	SCWA-556195	106-05 Checking / Savings:Trust - WC Intercare 3799		580.00	144,133.09
01/13/2026	Check	790098c	Intercare Claim Payment Entry	SCWA-555704	106-05 Checking / Savings:Trust - WC Intercare 3799		10.61	144,122.48
01/13/2026	Check	790098a	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		10.61	144,111.87
01/13/2026	Check	790098b	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		10.61	144,101.26
01/13/2026	Check	790096	Intercare Claim Payment Entry	SCWA-555704	106-05 Checking / Savings:Trust - WC Intercare 3799		125.14	143,976.12
01/13/2026	Check	790099	Intercare Claim Payment Entry	SCWA-201607	106-05 Checking / Savings:Trust - WC Intercare 3799		67.00	143,909.12
01/13/2026	Check	790095	Intercare Claim Payment Entry	SCWA-555704	106-05 Checking / Savings:Trust - WC Intercare 3799		25.00	143,884.12
01/13/2026	Check	790098	Intercare Claim Payment Entry	SCWA-555704	106-05 Checking / Savings:Trust - WC Intercare 3799		3.48	143,880.64
01/13/2026	Check	790094	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		250.10	143,630.54
01/13/2026	Check	790093	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		363.33	143,267.21
01/13/2026	Check	790097	Intercare Claim Payment Entry	24-184684	106-05 Checking / Savings:Trust - WC Intercare 3799		580.00	142,687.21
01/14/2026	Bill	122025SCORE	Intercare Holdings Insurance Services	Replenishment	106-05 Checking / Savings:Trust - WC Intercare 3799	38,300.73		180,987.94
01/14/2026	Check	790714	Intercare Claim Payment Entry	24-177641	106-05 Checking / Savings:Trust - WC Intercare 3799		975.00	180,012.94
01/14/2026	Check	795140	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799		580.00	179,432.94
01/14/2026	Check	790711	Intercare Claim Payment Entry	25-198718	106-05 Checking / Savings:Trust - WC Intercare 3799		464.37	178,968.57
01/14/2026	Check	795135	Intercare Claim Payment Entry	SCWA-555975	106-05 Checking / Savings:Trust - WC Intercare 3799		145.00	178,823.57
01/14/2026	Check	795136	Intercare Claim Payment Entry	SCWA-546806	106-05 Checking / Savings:Trust - WC Intercare 3799		145.00	178,678.57
01/14/2026	Check	795137	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:Trust - WC Intercare 3799		145.00	178,533.57
01/14/2026	Check	795138	Intercare Claim Payment Entry	SCWA-546806	106-05 Checking / Savings:Trust - WC Intercare 3799		125.00	178,408.57
01/14/2026	Check	790712	Intercare Claim Payment Entry	25-197877	106-05 Checking / Savings:Trust - WC Intercare 3799		25.00	178,383.57
01/14/2026	Check	790713	Intercare Claim Payment Entry	25-198718	106-05 Checking / Savings:Trust - WC Intercare 3799		10.61	178,372.96
01/14/2026	Check	795141	Intercare Claim Payment Entry	24-182558	106-05 Checking / Savings:Trust - WC Intercare 3799		10.61	178,362.35
01/14/2026	Check	795139	Intercare Claim Payment Entry	24-182558	106-05 Checking / Savings:Trust - WC Intercare 3799		1,300.00	177,062.35
01/15/2026	Check	798250	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		85.93	176,976.42
01/15/2026	Check	798253	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:Trust - WC Intercare 3799		145.00	176,831.42
01/15/2026	Check	798251	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		85.93	176,745.49
01/15/2026	Check	798247	Intercare Claim Payment Entry	SCWA-555704	106-05 Checking / Savings:Trust - WC Intercare 3799		375.00	176,370.49
01/15/2026	Check	798254	Intercare Claim Payment Entry	25-197627	106-05 Checking / Savings:Trust - WC Intercare 3799		152.52	176,217.97
01/15/2026	Check	798255	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:Trust - WC Intercare 3799		95.00	176,122.97
01/15/2026	Check	798248	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		85.93	176,037.04
01/15/2026	Check	798249	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		85.93	175,951.11
01/15/2026	Check	798256	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		53.05	175,898.06
01/15/2026	Check	798252	Intercare Claim Payment Entry	SCWA-555704	106-05 Checking / Savings:Trust - WC Intercare 3799		290.00	175,608.06
01/16/2026	Check	799513	Intercare Claim Payment Entry	SCWA-556018	106-05 Checking / Savings:Trust - WC Intercare 3799		101.05	175,507.01
01/16/2026	Check	799520	Intercare Claim Payment Entry	24-181966	106-05 Checking / Savings:Trust - WC Intercare 3799		53.26	175,453.75
01/16/2026	Check	799514	Intercare Claim Payment Entry	25-196935	106-05 Checking / Savings:Trust - WC Intercare 3799		62.34	175,391.41
01/16/2026	Check	799521	Intercare Claim Payment Entry	25-191928	106-05 Checking / Savings:Trust - WC Intercare 3799		85.02	175,306.39
01/16/2026	Check	799517	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		85.93	175,220.46
01/16/2026	Check	799512	Intercare Claim Payment Entry	25-191928	106-05 Checking / Savings:Trust - WC Intercare 3799		91.97	175,128.49
01/16/2026	Check	799519	Intercare Claim Payment Entry	SCWA-556096	106-05 Checking / Savings:Trust - WC Intercare 3799		580.00	174,548.49
01/16/2026	Check	799518	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		363.33	174,185.16
01/16/2026	Check	799515	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		240.93	173,944.23
01/16/2026	Check	799516	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		240.93	173,703.30
01/19/2026	Check	800615	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:Trust - WC Intercare 3799		2,290.91	171,412.39
01/19/2026	Check	800617	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:Trust - WC Intercare 3799		35.91	171,376.48
01/19/2026	Check	800616	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		490.13	170,886.35
01/21/2026	Check	802379	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:Trust - WC Intercare 3799		77.30	170,809.05
01/21/2026	Check	802378	Intercare Claim Payment Entry	23-167136	106-05 Checking / Savings:Trust - WC Intercare 3799		580.00	170,229.05
01/21/2026	Check	802380	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		10.61	170,218.44
01/21/2026	Check	802377	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		85.93	170,132.51
01/22/2026	Check	803088	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		354.79	169,777.72
01/22/2026	Check	803087	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		240.78	169,536.94
01/22/2026	Check	803089	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799		21.22	169,515.72

01/23/2026	Check	803922	Intercare Claim Payment Entry	24-180899	106-05 Checking / Savings:Trust - WC Intercare 3799	144.16	169,371.56
01/23/2026	Check	803921	Intercare Claim Payment Entry	4A2303Z7D560001	106-05 Checking / Savings:Trust - WC Intercare 3799	142.66	169,228.90
01/23/2026	Check	803925	Intercare Claim Payment Entry	24-180337	106-05 Checking / Savings:Trust - WC Intercare 3799	109.25	169,119.65
01/23/2026	Check	803924	Intercare Claim Payment Entry	25-199129	106-05 Checking / Savings:Trust - WC Intercare 3799	59.18	169,060.47
01/23/2026	Check	803920	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799	2,487.61	166,572.86
01/23/2026	Check	803923	Intercare Claim Payment Entry	SCWA-555978	106-05 Checking / Savings:Trust - WC Intercare 3799	314.50	166,258.36
01/23/2026	Check	803919	Intercare Claim Payment Entry	25-199129	106-05 Checking / Savings:Trust - WC Intercare 3799	11.68	166,246.68
01/26/2026	Check	804625	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799	308.89	165,937.79
01/26/2026	Check	804622	Intercare Claim Payment Entry	SCWA-555704	106-05 Checking / Savings:Trust - WC Intercare 3799	122.91	165,814.88
01/26/2026	Check	804628	Intercare Claim Payment Entry	SCWA-546806	106-05 Checking / Savings:Trust - WC Intercare 3799	1,464.47	164,350.41
01/26/2026	Check	804626	Intercare Claim Payment Entry	23-168432	106-05 Checking / Savings:Trust - WC Intercare 3799	580.00	163,770.41
01/26/2026	Check	804627	Intercare Claim Payment Entry	SCWA-556195	106-05 Checking / Savings:Trust - WC Intercare 3799	580.00	163,190.41
01/26/2026	Check	804624	Intercare Claim Payment Entry	SCWA-555704	106-05 Checking / Savings:Trust - WC Intercare 3799	490.00	162,700.41
01/26/2026	Check	804623	Intercare Claim Payment Entry	SCWA-555704	106-05 Checking / Savings:Trust - WC Intercare 3799	364.39	162,336.02
01/27/2026	Check	805367	Intercare Claim Payment Entry	24-184684	106-05 Checking / Savings:Trust - WC Intercare 3799	580.00	161,756.02
01/28/2026	Check	808282	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799	580.00	161,176.02
01/28/2026	Check	808283	Intercare Claim Payment Entry	SCWA-556167	106-05 Checking / Savings:Trust - WC Intercare 3799	27.01	161,149.01
01/28/2026	Check	808281	Intercare Claim Payment Entry	SCWA-555704	106-05 Checking / Savings:Trust - WC Intercare 3799	145.62	161,003.39
01/28/2026	Check	808280	Intercare Claim Payment Entry	SCWA-556167	106-05 Checking / Savings:Trust - WC Intercare 3799	340.66	160,662.73
01/29/2026	Check	809168	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:Trust - WC Intercare 3799	47.21	160,615.52
01/29/2026	Check	809166	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:Trust - WC Intercare 3799	464.13	160,151.39
01/29/2026	Check	809167	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:Trust - WC Intercare 3799	704.84	159,446.55
01/29/2026	Check	809165	Intercare Claim Payment Entry	24-182558	106-05 Checking / Savings:Trust - WC Intercare 3799	17.83	159,428.72
01/30/2026	Check	810018	Intercare Claim Payment Entry	SCWA-555704	106-05 Checking / Savings:Trust - WC Intercare 3799	14.88	159,413.84
01/30/2026	Check	810016	Intercare Claim Payment Entry	SCWA-555704	106-05 Checking / Savings:Trust - WC Intercare 3799	153.54	159,260.30
01/30/2026	Check	810017	Intercare Claim Payment Entry	SCWA-556096	106-05 Checking / Savings:Trust - WC Intercare 3799	580.00	158,680.30
02/02/2026	Check	810913	Intercare Claim Payment Entry	SCWA-555704	106-05 Checking / Savings:Trust - WC Intercare 3799	10.61	158,669.69
02/02/2026	Check	810914	Intercare Claim Payment Entry	SCWA-556167	106-05 Checking / Savings:Trust - WC Intercare 3799	1,062.00	157,607.69
02/03/2026	Check	811660	Intercare Claim Payment Entry	25-197220	106-05 Checking / Savings:Trust - WC Intercare 3799	23.69	157,584.00
02/03/2026	Check	811657	Intercare Claim Payment Entry	SCWA-556144	106-05 Checking / Savings:Trust - WC Intercare 3799	132.09	157,451.91
02/03/2026	Check	811658	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799	188.95	157,262.96
02/03/2026	Check	811659	Intercare Claim Payment Entry	25-197220	106-05 Checking / Savings:Trust - WC Intercare 3799	26.10	157,236.86
02/04/2026	Check	813476	Intercare Claim Payment Entry	SCWA-555975	106-05 Checking / Savings:Trust - WC Intercare 3799	104.64	157,132.22
02/04/2026	Check	813478	Intercare Claim Payment Entry	25-197220	106-05 Checking / Savings:Trust - WC Intercare 3799	184.26	156,947.96
02/04/2026	Check	813479	Intercare Claim Payment Entry	23-167136	106-05 Checking / Savings:Trust - WC Intercare 3799	580.00	156,367.96
02/04/2026	Check	813481	Intercare Claim Payment Entry	25-197220	106-05 Checking / Savings:Trust - WC Intercare 3799	62.57	156,305.39
02/04/2026	Check	813480	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:Trust - WC Intercare 3799	77.30	156,228.09
02/04/2026	Check	813477	Intercare Claim Payment Entry	SCWA-556068	106-05 Checking / Savings:Trust - WC Intercare 3799	136.00	156,092.09
02/05/2026	Check	814181	Intercare Claim Payment Entry	25-199717	106-05 Checking / Savings:Trust - WC Intercare 3799	26.82	156,065.27
02/05/2026	Check	814180	Intercare Claim Payment Entry	25-199717	106-05 Checking / Savings:Trust - WC Intercare 3799	260.27	155,805.00
02/05/2026	Check	814179	Intercare Claim Payment Entry	SCWA-555704	106-05 Checking / Savings:Trust - WC Intercare 3799	153.54	155,651.46
02/09/2026	Check	815773	Intercare Claim Payment Entry	SCWA-546806	106-05 Checking / Savings:Trust - WC Intercare 3799	91.76	155,559.70
02/09/2026	Check	815769	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:Trust - WC Intercare 3799	145.29	155,414.41
02/09/2026	Check	815771	Intercare Claim Payment Entry	SCWA-556195	106-05 Checking / Savings:Trust - WC Intercare 3799	580.00	154,834.41
02/09/2026	Check	815770	Intercare Claim Payment Entry	23-168432	106-05 Checking / Savings:Trust - WC Intercare 3799	580.00	154,254.41
02/09/2026	Check	815772	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:Trust - WC Intercare 3799	12.52	154,241.89
02/10/2026	Check	816783	Intercare Claim Payment Entry	25-196935	106-05 Checking / Savings:Trust - WC Intercare 3799	340.66	153,901.23
02/10/2026	Check	816784	Intercare Claim Payment Entry	4A2205CZ9HM0001	106-05 Checking / Savings:Trust - WC Intercare 3799	650.00	153,251.23
02/10/2026	Check	816785	Intercare Claim Payment Entry	24-184684	106-05 Checking / Savings:Trust - WC Intercare 3799	580.00	152,671.23
02/10/2026	Check	816786	Intercare Claim Payment Entry	25-196935	106-05 Checking / Savings:Trust - WC Intercare 3799	22.96	152,648.27
02/11/2026	Check	818697	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799	580.00	152,068.27
02/11/2026	Check	818698	Intercare Claim Payment Entry	SCWA-555704	106-05 Checking / Savings:Trust - WC Intercare 3799	719.00	151,349.27
02/11/2026	Check	818700	Intercare Claim Payment Entry	24-180899	106-05 Checking / Savings:Trust - WC Intercare 3799	33.53	151,315.74
02/11/2026	Check	818699	Intercare Claim Payment Entry	24-180899	106-05 Checking / Savings:Trust - WC Intercare 3799	213.61	151,102.13
02/12/2026	Check	819629	Intercare Claim Payment Entry	24-177641	106-05 Checking / Savings:Trust - WC Intercare 3799	224.23	150,877.90
02/12/2026	Check	819628	Intercare Claim Payment Entry	24-177641	106-05 Checking / Savings:Trust - WC Intercare 3799	36.34	150,841.56
02/13/2026	Check	820638	Intercare Claim Payment Entry	SCWA-556096	106-05 Checking / Savings:Trust - WC Intercare 3799	580.00	150,261.56
02/13/2026	Check	820639	Intercare Claim Payment Entry	24-179495	106-05 Checking / Savings:Trust - WC Intercare 3799	80.50	150,181.06
02/13/2026	Check	820642	Intercare Claim Payment Entry	24-182558	106-05 Checking / Savings:Trust - WC Intercare 3799	2,476.50	147,704.56
02/13/2026	Check	820641	Intercare Claim Payment Entry	SCWA-555972	106-05 Checking / Savings:Trust - WC Intercare 3799	30.57	147,673.99
02/13/2026	Check	820643	Intercare Claim Payment Entry	25-198318	106-05 Checking / Savings:Trust - WC Intercare 3799	118.19	147,555.80
02/13/2026	Check	820640	Intercare Claim Payment Entry	SCWA-555975	106-05 Checking / Savings:Trust - WC Intercare 3799	74.00	147,481.80
02/13/2026	Check	820637	Intercare Claim Payment Entry	SCWA-555972	106-05 Checking / Savings:Trust - WC Intercare 3799	141.10	147,340.70
02/17/2026	Check	822158	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:Trust - WC Intercare 3799	71.25	147,269.45
02/17/2026	Check	822166	Intercare Claim Payment Entry	26-200767	106-05 Checking / Savings:Trust - WC Intercare 3799	36.07	147,233.38
02/17/2026	Check	822162	Intercare Claim Payment Entry	25-197627	106-05 Checking / Savings:Trust - WC Intercare 3799	145.00	147,088.38
02/17/2026	Check	822161	Intercare Claim Payment Entry	25-197627	106-05 Checking / Savings:Trust - WC Intercare 3799	145.00	146,943.38
02/17/2026	Check	822164	Intercare Claim Payment Entry	26-200767	106-05 Checking / Savings:Trust - WC Intercare 3799	152.45	146,790.93
02/17/2026	Check	822165	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799	560.19	146,230.74
02/17/2026	Check	822160	Intercare Claim Payment Entry	24-179495	106-05 Checking / Savings:Trust - WC Intercare 3799	25.00	146,205.74
02/17/2026	Check	822163	Intercare Claim Payment Entry	SCWA-555978	106-05 Checking / Savings:Trust - WC Intercare 3799	139.04	146,066.70
02/17/2026	Check	822159	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:Trust - WC Intercare 3799	50.00	146,016.70
02/18/2026	Check	823423	Intercare Claim Payment Entry	23-167136	106-05 Checking / Savings:Trust - WC Intercare 3799	580.00	145,436.70
02/18/2026	Check	823425	Intercare Claim Payment Entry	SCWA-546806	106-05 Checking / Savings:Trust - WC Intercare 3799	18.70	145,418.00
02/18/2026	Check	823424	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:Trust - WC Intercare 3799	77.30	145,340.70
02/18/2026	Check	823422	Intercare Claim Payment Entry	SCWA-546806	106-05 Checking / Savings:Trust - WC Intercare 3799	429.67	144,911.03
02/19/2026	Check	824316	Intercare Claim Payment Entry	SCWA-556167	106-05 Checking / Savings:Trust - WC Intercare 3799	156.06	144,754.97
02/19/2026	Check	824319	Intercare Claim Payment Entry	25-199129	106-05 Checking / Savings:Trust - WC Intercare 3799	42.75	144,712.22
02/19/2026	Check	824314	Intercare Claim Payment Entry	26-201289	106-05 Checking / Savings:Trust - WC Intercare 3799	40.83	144,671.39
02/19/2026	Check	824318	Intercare Claim Payment Entry	24-181966	106-05 Checking / Savings:Trust - WC Intercare 3799	5,609.00	139,062.39
02/19/2026	Check	824315	Intercare Claim Payment Entry	26-201289	106-05 Checking / Savings:Trust - WC Intercare 3799	1,056.55	138,005.84
02/19/2026	Check	824317	Intercare Claim Payment Entry	25-199129	106-05 Checking / Savings:Trust - WC Intercare 3799	459.73	137,546.11
02/20/2026	Check	825169	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799	400.00	137,146.11
02/20/2026	Check	825172	Intercare Claim Payment Entry	25-195695	106-05 Checking / Savings:Trust - WC Intercare 3799	3,451.50	133,694.61
02/20/2026	Check	825170	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:Trust - WC Intercare 3799	107.97	133,586.64
02/20/2026	Check	825171	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:Trust - WC Intercare 3799	13.61	133,573.03
02/23/2026	Bill	Replenish 1/26	Intercare Holdings Insurance Services	Replenishment 1/26	106-05 Checking / Savings:Trust - WC Intercare 3799	41,319.70	174,892.73
02/23/2026	Check	826321	Intercare Claim Payment Entry	23-168432	106-05 Checking / Savings:Trust - WC Intercare 3799	580.00	174,312.73
02/23/2026	Check	826322	Intercare Claim Payment Entry	SCWA-556195	106-05 Checking / Savings:Trust - WC Intercare 3799	580.00	173,732.73
02/23/2026	Check	826320	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799	245.99	173,486.74
02/23/2026	Check	826324	Intercare Claim Payment Entry	SCWA-555975	106-05 Checking / Savings:Trust - WC Intercare 3799	207.80	173,278.94
02/23/2026	Check	826323	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799	13.85	173,265.09
02/24/2026	Check	828407	Intercare Claim Payment Entry	23-168432	106-05 Checking / Savings:Trust - WC Intercare 3799	1,287.00	171,978.09
02/24/2026	Check	828404	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:Trust - WC Intercare 3799	449.90	171,528.19
02/24/2026	Check	828403	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:Trust - WC Intercare 3799	99,155.97	72,372.22
02/24/2026	Check	828406	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:Trust - WC Intercare 3799	16.53	72,355.69
02/24/2026	Check	828405	Intercare Claim Payment Entry	24-184684	106-05 Checking / Savings:Trust - WC Intercare 3799	580.00	71,775.69
02/25/2026	Check	831953	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799	580.00	71,195.69
02/25/2026	Check	831954	Intercare Claim Payment Entry	26-200767	106-05 Checking / Savings:Trust - WC Intercare 3799	14.48	71,181.21
02/25/2026	Check	831952	Intercare Claim Payment Entry	26-200767	106-05 Checking / Savings:Trust - WC Intercare 3799	139.29	71,041.92
02/26/2026	Check	834971	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:Trust - WC Intercare 3799	90.34	70,951.58
02/26/2026	Check	834970	Intercare Claim Payment Entry	26-200209	106-05 Checking / Savings:Trust - WC Intercare 3799	251.77	70,699.81
02/26/2026	Check	834974	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:Trust - WC Intercare 3799	290.48	70,409.33
02/26/2026	Check	834975	Intercare Claim Payment Entry	SCWA-555972	106-05 Checking / Savings:Trust - WC Intercare 3799	70.36	70,338.97
02/26/2026	Check	834972	Intercare Claim Payment Entry	SCWA-555972	106-05 Checking / Savings:Trust - WC Intercare 3799	166.00	70,172.97
02/26/2026	Check	834973	Intercare Claim Payment Entry	4A220104RPQ0001	106-05 Checking / Savings:Trust - WC Intercare 3799	241.50	69,931.47
02/27/2026	Check	836434	Intercare Claim Payment Entry	25-199597	106-05 Checking / Savings:Trust - WC Intercare 3799	102.22	69,829.25
02/27/2026	Check	836430	Intercare Claim Payment Entry	24-180703	106-05 Checking / Savings:Trust - WC Intercare 3799	43.65	69,785.60
02/27/2026	Check	836428	Intercare Claim Payment Entry	SCWA-556144	106-05 Checking / Savings:Trust - WC Intercare 3799	1,212.78	68,572.82
02/27/2026	Check	836432	Intercare Claim Payment Entry	SCWA-556096	106-05 Checking / Savings:Trust - WC Intercare 3799	580.00	67,992.82
02/27/2026	Check	836429	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:Trust - WC Intercare 3799	345.37	67,647.45
02/27/2026	Check	836431	Intercare Claim Payment Entry	24-179495	106-05 Checking / Savings:Trust - WC Intercare 3799	45.21	67,602.24
02/27/2026	Check	836433	Intercare Claim Payment Entry	24-180703	106-05 Checking / Savings:Trust - WC Intercare 3799	74.01	67,528.23

Total for Trust - WC Intercare 3799						**$ 79,620.43**	**$ 173,791.47**	
Trust - Liab - GHills								
	Beginning Balance							271,914.50
	01/08/2026	Check	1324	George Hills Claim Payment Entry	GHC0087645	106-06 Checking / Savings:Trust - Liab - GHills	5,609.00	266,305.50
	01/12/2026	Bill	Replenishment 1/12/26	Small Cities Organized Risk Efforts George Hill Company., TPA	Replenishment 1/12/26	106-06 Checking / Savings:Trust - Liab - GHills	28,085.50	294,391.00
	01/13/2026	Check	1326	George Hills Claim Payment Entry	GHC0067617	106-06 Checking / Savings:Trust - Liab - GHills	6,703.50	287,687.50
	01/13/2026	Check	1325	George Hills Claim Payment Entry	GHC0088246	106-06 Checking / Savings:Trust - Liab - GHills	11,276.24	276,411.26
	01/15/2026	Check	1328	George Hills Claim Payment Entry	GHC0077885	106-06 Checking / Savings:Trust - Liab - GHills	12,167.50	264,243.76
	01/15/2026	Check	1332	George Hills Claim Payment Entry	4A2108F29C2	106-06 Checking / Savings:Trust - Liab - GHills	941.50	263,302.26
	01/15/2026	Check	1329	George Hills Claim Payment Entry	SCGA02113	106-06 Checking / Savings:Trust - Liab - GHills	1,815.00	261,487.26
	01/15/2026	Check	1331	George Hills Claim Payment Entry	4A2108F29C2	106-06 Checking / Savings:Trust - Liab - GHills	4,467.00	257,020.26
	01/15/2026	Check	1327	George Hills Claim Payment Entry	GHC0074537	106-06 Checking / Savings:Trust - Liab - GHills	9,087.50	247,932.76
	01/15/2026	Check	1330	George Hills Claim Payment Entry	GHC0080008	106-06 Checking / Savings:Trust - Liab - GHills	10,731.95	237,200.81
	01/22/2026	Check	1335	George Hills Claim Payment Entry	GHC0074293	106-06 Checking / Savings:Trust - Liab - GHills	1,888.00	235,312.81
	01/22/2026	Check	1337	George Hills Claim Payment Entry	4A22103FZN5	106-06 Checking / Savings:Trust - Liab - GHills	165.00	235,147.81
	01/22/2026	Check	1340	George Hills Claim Payment Entry	4A22103FZN5	106-06 Checking / Savings:Trust - Liab - GHills	185.00	234,962.81
	01/22/2026	Check	1338	George Hills Claim Payment Entry	4A2303W4YGL	106-06 Checking / Savings:Trust - Liab - GHills	1,091.50	233,871.31
	01/22/2026	Check	1336	George Hills Claim Payment Entry	GHC0079429	106-06 Checking / Savings:Trust - Liab - GHills	2,104.37	231,766.94
	01/22/2026	Check	1333	George Hills Claim Payment Entry	GHC0066422	106-06 Checking / Savings:Trust - Liab - GHills	717.55	231,049.39
	01/22/2026	Check	1334	George Hills Claim Payment Entry	4A2303W4YGL	106-06 Checking / Savings:Trust - Liab - GHills	1,521.35	229,528.04
	01/22/2026	Check	1339	George Hills Claim Payment Entry	GHC0066422	106-06 Checking / Savings:Trust - Liab - GHills	10,114.00	219,414.04
	02/05/2026	Bill	SCGA02029	Small Cities Organized Risk Efforts George Hill Company., TPA	Replenishment 1/12/26	106-06 Checking / Savings:Trust - Liab - GHills	65,157.80	284,571.84
	02/12/2026	Check	1342	George Hills Claim Payment Entry	SCGA02029	106-06 Checking / Savings:Trust - Liab - GHills	65,157.80	219,414.04
	02/12/2026	Check	1341	George Hills Claim Payment Entry	GHC0067617	106-06 Checking / Savings:Trust - Liab - GHills	806.05	218,607.99
	02/12/2026	Bill	Replenish 2/12/26	Small Cities Organized Risk Efforts George Hill Company., TPA	Replenish 2/12/26	106-06 Checking / Savings:Trust - Liab - GHills	80,585.96	299,193.95
	02/24/2026	Check	1343	George Hills Claim Payment Entry	GHC0076894	106-06 Checking / Savings:Trust - Liab - GHills	737.50	298,456.45
	02/26/2026	Check	1344	George Hills Claim Payment Entry	GHC0082642	106-06 Checking / Savings:Trust - Liab - GHills	1,418.90	297,037.55
Total for Trust - Liab - GHills						**$ 173,829.26**	**$ 148,706.21**	
100-02 - WFB 0105 - Main								
	Beginning Balance							3,461,067.01
	01/05/2026	Deposit		City of Isleton.		Checking / Savings:100-02 - WFB 0105 - Main	30,000.00	3,491,067.01
	01/06/2026	Bill Payment (Check)		Pacific Secured Equities Inc. DBA Intercare Holdings Insurance Services	Inv 76-014672	Checking / Savings:100-02 - WFB 0105 - Main	9,591.92	3,481,475.09
	01/06/2026	Bill Payment (Check)		Gaia Hotel	Inv 1674598	Checking / Savings:100-02 - WFB 0105 - Main	12,335.01	3,469,140.08
	01/06/2026	Bill Payment (Check)		George Hills	Inv INV1033598	Checking / Savings:100-02 - WFB 0105 - Main	8,003.17	3,461,136.91
	01/07/2026	Payment	9919	City of Loyalton.		Checking / Savings:100-02 - WFB 0105 - Main	11,273.00	3,472,409.91
	01/12/2026	Payment	Bill.com	City of Shasta Lake.		Checking / Savings:100-02 - WFB 0105 - Main	79,889.08	3,552,298.99
	01/20/2026	Deposit				Checking / Savings:100-02 - WFB 0105 - Main	95,185.21	3,647,484.20
	01/21/2026	Bill Payment (Check)		Small Cities Organized Risk Efforts George Hill Company., TPA	Inv Replenishment 1/12/26	Checking / Savings:100-02 - WFB 0105 - Main	28,085.50	3,619,398.70
	01/21/2026	Bill Payment (Check)		Intercare Holdings Insurance Services	Inv 122025SCORE	Checking / Savings:100-02 - WFB 0105 - Main	38,300.73	3,581,097.97
	01/21/2026	Bill Payment (Check)		City of Yreka	Inv Grant Fund 1/16/26	Checking / Savings:100-02 - WFB 0105 - Main	11,345.21	3,569,752.76
	01/21/2026	Bill Payment (Check)		DKF Solutions Group, LLC	Inv 23257	Checking / Savings:100-02 - WFB 0105 - Main	9,583.00	3,560,169.76
	01/22/2026	Bill Payment (Check)		Gibbons & Conley	Inv 25 Dec 5562	Checking / Savings:100-02 - WFB 0105 - Main	106.00	3,560,063.76
	01/22/2026	Bill Payment (Check)		Michelle Minnick	Inv 199295	Checking / Savings:100-02 - WFB 0105 - Main	120.67	3,559,943.09
	01/23/2026	Journal Entry	Bounced Check		Tulelake bounced check from 1/20/26 deposit	Checking / Savings:100-02 - WFB 0105 - Main	41,061.00	3,518,882.09
	01/23/2026	Payment	Bill.com	Town of Loomis.		Checking / Savings:100-02 - WFB 0105 - Main	30,516.21	3,549,398.30
	01/26/2026	Payment	22621	City of Etna.		Checking / Savings:100-02 - WFB 0105 - Main	17,590.39	3,566,988.69
	01/29/2026	Deposit				Checking / Savings:100-02 - WFB 0105 - Main	320,164.37	3,887,153.06
	02/02/2026	Payment		City of Shasta Lake.		Checking / Savings:100-02 - WFB 0105 - Main	79,889.08	3,967,042.14
	02/02/2026	Payment	14937	City of Rio Dell.		Checking / Savings:100-02 - WFB 0105 - Main	33,605.66	4,000,647.80
	02/02/2026	Bill Payment (Check)		George Hills	Inv INV1033868	Checking / Savings:100-02 - WFB 0105 - Main	8,003.17	3,992,644.63
	02/02/2026	Bill Payment (Check)		Jenny Coelho	Multiple invoices (details on stub)	Checking / Savings:100-02 - WFB 0105 - Main	441.75	3,992,202.88
	02/02/2026	Bill Payment (Check)		Cyndy Prohaska	Inv Yreka BOD 1-23-26	Checking / Savings:100-02 - WFB 0105 - Main	156.60	3,992,046.28
	02/03/2026	Bill Payment (Check)		Blake Michaelsen	Inv Duns BOD 1/23/26	Checking / Savings:100-02 - WFB 0105 - Main	109.10	3,991,937.18
	02/04/2026	Deposit				Checking / Savings:100-02 - WFB 0105 - Main	163,054.75	4,154,991.93
	02/05/2026	Bill Payment (Check)		Pacific Secured Equities Inc. DBA Intercare Holdings Insurance Services	Inv 76-014958	Checking / Savings:100-02 - WFB 0105 - Main	9,591.92	4,145,400.01
	02/06/2026	Bill Payment (Check)		City of Live Oak	Inv LO BOD 1-23-26	Checking / Savings:100-02 - WFB 0105 - Main	286.17	4,145,113.84
	02/06/2026	Bill Payment (Check)		City of Yreka	Inv Yreka Reimb 2/4	Checking / Savings:100-02 - WFB 0105 - Main	1,000.00	4,144,113.84
	02/06/2026	Bill Payment (Check)		Small Cities Organized Risk Efforts George Hill Company., TPA	Inv SCGA02029	Checking / Savings:100-02 - WFB 0105 - Main	65,157.80	4,078,956.04
	02/10/2026	Bill Payment (Check)		City of Williams	Inv DAP FY26 Williams	Checking / Savings:100-02 - WFB 0105 - Main	2,981.00	4,075,975.04
	02/10/2026	Bill Payment (Check)		City of Mt. Shasta	Inv DAP FY26 Mt Shas	Checking / Savings:100-02 - WFB 0105 - Main	11,476.00	4,064,499.04
	02/10/2026	Bill Payment (Check)		DKF Solutions Group, LLC	Inv 23298	Checking / Savings:100-02 - WFB 0105 - Main	9,583.00	4,054,916.04
	02/10/2026	Bill Payment (Check)		City of Etna	Inv DAP FY26 Etna	Checking / Savings:100-02 - WFB 0105 - Main	5,678.00	4,049,238.04
	02/10/2026	Bill Payment (Check)		Fort Jones, Town of	Inv DAP FY26 Ft Jones	Checking / Savings:100-02 - WFB 0105 - Main	4,418.00	4,044,820.04
	02/10/2026	Bill Payment (Check)		Gaia Hotel	Inv 80131756	Checking / Savings:100-02 - WFB 0105 - Main	1,771.41	4,043,048.63
	02/10/2026	Deposit				Checking / Savings:100-02 - WFB 0105 - Main	84,354.34	4,127,402.97
	02/10/2026	Bill Payment (Check)		City of Yreka	Inv DAP FY26 Yreka	Checking / Savings:100-02 - WFB 0105 - Main	22,635.00	4,104,767.97
	02/12/2026	Payment	19904	City of Isleton.		Checking / Savings:100-02 - WFB 0105 - Main	30,000.00	4,134,767.97
	02/17/2026	Bill Payment (Check)		Small Cities Organized Risk Efforts George Hill Company., TPA	Inv Replenish 2/12/26	Checking / Savings:100-02 - WFB 0105 - Main	80,585.96	4,054,182.01
	02/18/2026	Deposit		LAWCX		Checking / Savings:100-02 - WFB 0105 - Main	4,231.47	4,058,413.48
	02/25/2026	Bill Payment (Check)		City of Colfax	Inv Colfax DAP 2026	Checking / Savings:100-02 - WFB 0105 - Main	12,880.00	4,045,533.48
	02/25/2026	Bill Payment (Check)		Intercare Holdings Insurance Services	Inv Replenish 1/26	Checking / Savings:100-02 - WFB 0105 - Main	41,319.70	4,004,213.78
	02/25/2026	Bill Payment (Check)		City of Live Oak	Inv DAP FY26 Live O	Checking / Savings:100-02 - WFB 0105 - Main	25,422.00	3,978,791.78
	02/25/2026	Bill Payment (Check)		City of Rio Dell	Inv DAP FY26 Rio	Checking / Savings:100-02 - WFB 0105 - Main	22,172.00	3,956,619.78
	02/25/2026	Bill Payment (Check)		Palisades Tahoe	Inv BOD 10/21/26-1	Checking / Savings:100-02 - WFB 0105 - Main	4,966.73	3,951,653.05
Total for 100-02 - WFB 0105 - Main						**$ 979,753.56**	**$ 489,167.52**	

SCORE Loss Control Grant Fund Member Utilization FY 2025/26 as of 3/23/26

Member Entity	Grant Fund FY 25/26 Allocation	Amount Carried over from Prior Year	TOTAL Grant Fund FY 25/26 Allocation	Amount requested during FY 25-26	Remaining amount available in FY 25-26	Sumbitted Invoices for Reimbursement?? (Yes/No)	Notes
Biggs *	$3,959.01		$3,959.01		$3,959.01		
Colfax	$5,635.31	$4,963.73	$10,599.04	$5,635.31	$4,963.73		*Request made 5/21/25 by Shanna Stahl to rollover all funds ($4,963.73) into FY 25/26 Funds.
Dunsmuir	$8,007.47		$0.00		$0.00		
Etna	$7,610.63	$2,857.50	$10,468.13		$10,468.13		*Request made 6/13/25 by Pam Eastlick to rollover all funds ($2,857.50) into FY 25/26 Funds.
Isleton	$3,236.76	$543.07	$3,779.83		$3,779.83		*Request made 5/8/25 by Jessica Bigby to roll over unused balance ($543.07) into FY 25/26 Loss Control Grant Funds.
Live Oak	$12,687.28	$520.94	$13,208.22	$13,208.22	$0.00	YES ($13,208.22)	*Request made 6/10/25 by Jessica Mata to rollover all funds ($520.94) into FY 25/26 Funds. *Request made 9/15/25 by Jessica Mata to purchase Glass Partition at public counter ($4,800).*Request made 12/1/25 by Jessica Mata to purchase new computers ($8,408.22).
Loomis	$7,817.74		$7,817.74		$7,817.74		
Loyalton *	$2,195.77		$2,195.77		$2,195.77		
Montague	$4,900.86		$4,900.86		$4,900.86		
Mt. Shasta	$22,123.90		$22,123.90		$22,123.90		
Portola	$6,128.01	$8,649.45	$14,777.46		$14,777.46		*Request made 8/2/24 by Ryan Bonk to roll over reamining balance ($8,649.45) into FY 25/26 Loss Control Grant Funds.
Rio Dell	$8,361.42		$8,361.42		$8,361.42		
Shasta Lake	$23,164.30	$11,755.42	$34,919.72		$34,919.72		*Request made 6/4/25 by Jason Peterson to rollover all funds ($11,755.42) into FY 25/26 Funds.
Susanville	$27,434.20	$50,110.56	$77,544.76		$77,544.76		*Request made 6/4/25 by Heidi Whitlock to rollover remaining balance ($50,110.56) into FY 25/26 Funds.
Tulelake*	$4,637.44	$4,577.37	$9,214.81		$9,214.81		*Request made 5/8/25 by Jenny Coelho to rollover all funds ($4,577.42) into FY 25/26 Loss Control Grant Funds.
Weed	$14,299.59	$3,275.93	$17,575.52		$17,575.52		*Request made 3/28/25 by Sandra Duchi to roll over reamining funding into FY 25/26 Loss Control Grant Funds. (total remaining available $3,275.93)
Yreka	$39,316.57	$11,002.57	$50,319.14	$29,319.14	$21,000.00	Yes (only $29,319.14)	*Request made 6/5/25 by John Elsnab to rollover all funds ($11,002.57) into FY 25/26 Loss Control Grant Funds. *Request made 9/3/25 by John Elsnab for DKF Confined Spaces Training ($4,608.50). *Request made 9/26/25 by John Elsnab for Confined Space Gas Monitors ($13,365.43) *Request made 11/18/25 by John Elsnab for Tire Changing Machine ($11,345.21) and Door ($21,000)
Total:	$201,516.25		$201,516.25				

* Mini-Cities

Public Risk Innovation, Solutions, and Management (PRISM)
2026/27 Budget Estimates, January 2026
SCORE

This second round of premium estimates have been prepared to further assist members with budgeting for the 2026/27 fiscal year. Since the initial estimates provided in October, these projections have been updated to reflect estimated 2026/27 exposure information submitted through the renewal applications, as well as losses evaluated as of June 30, 2025. Pool rates have also been updated for the EWC and GL1 programs to incorporate the applicable expiring confidence levels and discount factors, which are scheduled for approval at the March Board of Directors meeting.

Pool rates for the other programs, reinsurance and excess insurance premiums, and administrative costs, remain estimates at this stage. As such, members are encouraged to budget toward the high end of the provided range. Consistent with direction from the Board of Directors, these estimates are intentionally conservative; although final premiums may vary from these preliminary projections, staff makes every effort to keep final premiums within the provided range.

Pollution Program

	Premium		
24/25 Premium:	$19,899		
25/26 Premium:	$12,664		
26/27 Estimated Premium:	**$13,300**	**to**	**$19,000**

For the 2026-27 renewal, it is our goal to begin negotiations early with Ironshore and negotiate for a flat rate. In 2023 Ironshore imposed a modified allocation that reflects a formula of the rate times the members overall total insured values (TIV). Ironshore will maintain this rating going forward. In the event we are able to maintain coverage with the incumbent, Ironshore, Alliant is projecting a 5% - 20% rate increase.

In the event losses are reported over the next ten months, we would anticipate rates up 5% - 120%. In response to significant losses, Ironshore may opt to non-renew or reduce their overall limits (as low as $5M) and Alliant will look to restructure the program in one of three ways: 1.) by seeking alternative markets to provide excess limits over Ironshore's primary (if offered), 2.) find an alternative carrier who can provide the full $50M on a primary basis or, 3.) find a new primary and excess markets to build a tower to maintain the $50M limits. If any of these three are the case for the 2026-27 renewal, we would anticipate rates to increase up to 50%.

Company	State	RMA	Num Sworn Officers	LE Policy Manual Start Date	LE Policy Manual Renewal Date	LE Policy DTB Start Date
Etna PD-CA	CA	SCORE	2	8/6/2007	7/1/2026	7/19/2017
Mount Shasta PD-CA	CA	SCORE	9	1/26/2004	7/1/2026	11/22/2017
Rio Dell PD-CA	CA	SCORE	7	5/3/2004	7/1/2026	7/1/2018
Susanville PD-CA	CA	SCORE	16	4/26/2000	7/1/2026	1/1/2016
Tulelake PD-CA	CA	SCORE	3	3/1/2007	7/1/2026	10/28/2015
Weed PD-CA	CA	SCORE	10	5/14/2012	7/1/2026	6/1/2013
Yreka PD-CA	CA	SCORE	15	11/17/2000	7/1/2026	7/5/2017

MOU is auto renewing with 5% year over year increase through 2026 - Mou includes pricing

LE Policy DTB Renewal Date	2026 Pricing	Notes
7/1/2026	2,114.83	
7/1/2026	5,334.97	
	3,960.70	Policy Only - no DTBs
7/1/2026	8,547.75	
7/1/2026	3,017.50	
7/1/2026	5,449.19	
7/1/2026	7,361.38	
	35,786.32	

RESOLUTION NO. 26-01

RESOLUTION OF THE BOARD OF DIRECTORS
SMALL CITIES ORGANIZED RISK EFFORT (SCORE)
ESTABLISHING MEETING DATES FOR THE PROGRAM YEAR 2026/27

BE IT RESOLVED THAT:

The following meeting dates are hereby established for the 2026/27 Program Year:

Friday, August 21, 2026 commence at 9:00 a.m.	Teleconference
Thursday, October 22, 2026 commence at 9:00 a.m.	Olympic Valley, CA
Friday, October 23, 2026 commence at 9:00 a.m.	Olympic Valley, CA
Friday, January 22, 2027 commence at 9:00 a.m.	Anderson, CA
Friday, March 26, 2027 commence at 9:00 a.m.	Anderson, CA
Friday, June 11, 2027 commence at 9:00 a.m.	Anderson, CA

This Resolution was adopted by the Board of Directors at a regular meeting of the Board held on January 23, 2026 in Anderson, California, by the following vote:

AYES: WILKS, MICHAELSEN, EASTLICK, SWANSON, MATA, LEBLANC, DUNN, DODD, SCHIAVONE, KNOPP, HOWARD, NEWTON, COELHO, PROHASKA.

NAYS: NONE.

ABSTAIN: NONE.

ABSENT: CITY OF COLFAX, CITY OF WEED, TOWN OF LOOMIS.

ATTEST:

Todd Juhasz 3/16/2026

Todd Juhasz, SCORE President

SMALL CITIES ORGANIZED RISK EFFORT (SCORE)

UNDERWRITING POLICY

Objective

Small Cities Organized Risk Effort (SCORE) has established underwriting criteria for the purpose of evaluating prospective members. Underwriting information is also used for rate and premium calculations and for measuring member performance. Underwriting standards and guidelines are outlined in various governing documents, including the JPA Agreement, Bylaws and SCORE Policies. This Underwriting Policy provides a summary and highlights much of the criteria utilized to complete the underwriting process.

Underwriting Function/Mission

Establishing underwriting criteria ensures that SCORE coverage programs are analyzed for risk exposures, funding requirements, risk retention levels, compatibility between members, and serviceability by staff. Adherence to these Board approved standards and guidelines promotes the continued financial viability and security of SCORE.

New Members

The guidelines for admittance of new members to SCORE are set forth in the Bylaws. Membership is open to any Public Agency that the Board of Directors determines, in its sole discretion, has similar exposures and interests to the Members. Approval of membership by the Board of Directors is required. Applicants accepted for membership must participate in the Liability pooled coverage program and agree to participate as a member for a minimum of three consecutive years.

Application Process

An applicant for membership must complete an application that solicits specific information to assess the applicant's risk exposures, including the following financial information:

a. Current payroll, estimated payroll for the initial Program Year, most recent audited financial statements, budget and other financial data as requested;
b. Payrolls for the previous five years
c. Loss history for the previous five years;
d. Any recent claim or actuarial studies.

In addition, the applicant must provide a fully executed resolution from their governing board seeking membership pursuant to SCORE's policies and may pay an application fee as determined by the Board of Directors.

Underwriting Guidelines

Any prospective member must meet the following minimum underwriting guidelines:

a. Have a loss rate calculated for the past three years that does not exceed the average loss rate of the current members;
b. Demonstrate a commitment to support risk management and safety programs to control or prevent claims;

The Administrator, with the concurrence of the Board of Directors, may waive any of these guidelines or require additional terms and conditions for membership if circumstances warrant.

Mini-Cities Underwriting Guidelines

Any prospective Mini-City member must meet the above requirements as well as the following minimum underwriting guidelines:

a. Mini-Cities Members must have an average calendar year payroll below $750,000 for the three years prior to the subject fiscal year.
b. If a Member's average calendar year payroll for the three years prior to the subject fiscal year drops below the $750,000 threshold they may apply to join the Mini-Cities, subject to Board approval.
c. A Mini-Cities member may apply to leave the group, subject to Board approval and considering the impact on the remaining members.
d. A Mini-Cities member approved to leave the group may not return for three years.
e. The payroll threshold for Mini-Cities membership will be adjusted annually based on the change in payroll for the Program as a whole.

Rate Setting/Funding Requirements

The coverage programs will be funded each year after completion of an independent actuarial study. Rates are established based upon multiple factors, including:

- Payroll exposure
- Loss rates
- Excess rates
- Administrative expenses
- A margin for contingency as prescribed in SCORE's Funding Policy (minimum of Expected Losses at a 60% Confidence Level with goal of 80%)

Although SCORE's coverage program is based upon risk sharing among its members, to encourage accountability for losses member funding is adjusted after the application of an experience modification factor.

Target Net Position

SCORE has adopted a Dividend and Assessment Plan (DAP) for each of its coverage programs that sets a minimum threshold for Net Position prior to disbursement of any dividends. Shared Layer Dividends are available only to the extent Net Position exceeds five times the Program SIR, plus funding of liabilities from Expected to the 90% Confidence Level, plus any other designated funds, such as Safety Grant funds. Any amounts above those thresholds may be distributed at the Board's discretion. Each Program also sets minimum thresholds for member Banking Layer balances.

Periodic Review

This Underwriting Policy will be periodically reviewed by the Board, at least once every three years. This review should consider:

a. Is the process adequately measuring the risks?
b. Is the process adequately allocating costs?

The Board may delegate the underwriting function as outlined in this Policy to the Executive Committee or any other committee established for the sole purpose of addressing underwriting issues.

ADOPTED BY BOARD OF DIRECTORS
Date: October 27, 2017
Reviewed October 23, 2020
Reviewed January 26, 2024
Reviewed March 28, 2025

SCORE
Small Cities Organized Risk Effort

FY 2026-27 SCORE SERVICE CALENDAR

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Orange denotes request for information from member	Purple denotes Conference Dates	Light Blue indicates a SCORE Board Meeting Date

Tentative Dates	Activity	Completed by
JULY 2026		
07/01/2026	Send Program Invoices from ERMA, LAWCX, & CJPRMA to Gilbert Associates for payment	ALL
07/01/2026	Prepare all signature items for Board President – Policies, MOCs, Summaries of Coverage, etc. Follow up with President of the Board regarding items needing signatures	AS/BD
07/01/2026	Send Members Binders for all coverages including: WC, GL, Property, Crime, etc via email	AS
07/01/2026	Update SCORE Alliant Connect Website to include coverage information	AS
07/15/2026	Begin Agenda for October Board of Directors Meeting 10/22/26 - 10/23/26 (it will be presented as a DRAFT at Aug Teleconference Meeting)	AS
07/22/2026	Request Proposal for either WC or LIAB Claims audit (then alternate WC every even year, Liab every odd year)	AS
07/22/2026	Follow up with ACIP members regarding premium payments	AS
07/22/2026	Follow up on payments for ERMA, LAWCX, PEPIP, CJPRMA, etc	AS
07/22/2026	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature	AS
07/24/2026	Request Consent Calendar items from vendors for August Board of Directors Meeting	AS
07/24/2026	Prepare Draft October Training and Board of Directors Agenda for inclusion in the 8/26/2025 Agenda	AS
07/24/2026	Request RSVP by 08/14/2026 to members for Aug BOD Meeting on 08/21/2026 – Teleconference	AS, BD
07/31/2026	DE9 due to EDD by today	
AUGUST 2026		
08/05/2026	Send request to members for DE9 Reports for Q2 of 2026	AS, BD
08/05/2026	Continue work on Agenda for October Training Day for 8/21/2026 Agenda	AS
08/05/2026	LAWCX sends renewal apps to members in Workers' Compensation	AS/BD
08/07/2026	Follow up with members to ensure they complete the LAWCX application on iLearnings Website (Payroll Audit) due 09/15/2026	AS/BD
08/17/2026	Confirm Attendance for BOD Meeting (ensure quorum)	AS
08/17/2026	Post BOD Meeting Agenda on SCORE Website and email to members	AS
08/21/2026	Collect Q2 2026 DE9 from members and submit to: CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2026	BD/AS
08/21/2026	Begin Public Self/Insurers Report with the State of California (OSIP)	AS
08/21/2026	**August Board of Directors Meeting – Teleconference**	AS
Mtg	Begin Selecting topics for Training Day Agenda	AS/BD

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Mtg	Conflict of Interest Code Revision/Approval (every even year)	AS/BD
Mtg	ACI Quarterly Utilization Reports: April 1, 2026 – June 30, 2026	AS
Mtg	Quarterly Financials as of June 30, 2026	GB
Mtg	Select & Reserve October Training Day and Board meeting location	AS
Mtg	Draft October Training Day Agenda	AS
Mtg	Remind members about LAWCX application due 09/15/2026	BD
Mtg	Select Training Material and Potential Trainer to present at Training Day Meeting in October 2026	AS/BD
08/28/2026	Submit Fiscal Year Financial Information to Auditor–GH & IN and Gilbert as needed	AS
08/28/2026	Debrief from 08/21/2026 BOD meeting—determine action steps	AS
08/28/2026	LAWCX Actual payroll Audit by class code –receive from members and post to LAWCX website with DE9's for all members	AS
SEPTEMBER 2026		
09/09/2026	Finalize and email August Board Meeting draft minutes – due today	AS
09/09/2026	Prepare Annual Report for members – ready for October 22, 2026, BOD MTG	AS
09/09/2026	Retrieve Loss Run data from GH & IN and determine if loss trends exist that can be addressed through training	AS
09/09/2026	Request Consent Calendar Items from Service Providers	GB
09/09/2026	Develop Loss Analysis charts showing frequency and severity of claims by department and cause of loss to present at Training Day	AS
09/11/2026	Reminder email RSVP by 10/1/2026 to members for October BOD Meeting on 10/22/2026-10/23/2026 in Olympic Valley (Palisades at Tahoe), California	BD/AS
09/11/2026	Financial Audit - review status and determine if ready for BOD	BD/AS
09/15/2026-09/18/2026	**2026 CAJPA Fall Conference and Training Seminar – Tahoe Blue Events Center, South Lake Tahoe, CA**	**BD/AS**
09/15/2026	Final reminder email to all members to complete LAWCX application on RiskConsole Website (Payroll Audit) due 09/15/2026	AS
09/15/2026	LAWCX application deadline is today	BD
09/16/2026	Work with Board Members on finalizing October Training Day reservations and scheduling	AS
09/16/2026	Confirm Attendance for BOD Meeting (ensure quorum, catering and hotel accommodations)	AS
09/16/2026	OSIP Public Self Insurer's Annual Report for JPA & Members – due 10/01/26	As
09/18/2026	Request RSVP from members by today for October BOD Meeting on 10/22/2026-10/23/2026 in Olympic Valley (Palisades at Tahoe), California	BD/AS
09/25/2026	Biennial Notice for JPA & Members-deadline 10/01/2026	AS/GH & IN

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Tentative Dates	Activity	Completed by
OCTOBER 2026		
10/01/2026	Annual Report of Financial Transactions Report -deadline 10/01/2026	GS, AS/GH & IN
10/01/2026	Biennial Notice for JPA & Members-deadline 10/01/2026	AS/GH & IN
10/07/2026	Draft Program Manuals – when complete notify members via email when posted to the Alliant Connect website	AS
10/07/2026	Begin working on PRISM Pollution Renewal (currently 1 year policy 7/1/2026–7/1/2027) – may request additional application from members	AS
10/07/2026	Follow up with Action Plan from Long Range Planning Meeting-debrief	AS
10/14/2026	Receive ACI Quarterly Utilization Reports	AS
10/14/2026	File Controllers Report with the State of California (filed with Controller)	GB
10/16/2026	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature and for October Agenda	AS
10/21/2026	Prepare FY 2027/28 Marketing Plan & Renewal Timeline - submit for approval	AS
10/22/2026-10/23/2026	**Training Day and Board of Directors Meeting – Olympic Valley (Palisades at Tahoe), California**	**BD**
Mtg	Present Loss Analysis Data to Board for review	BD
Mtg	Investment Policy - submit for approval (annually)	BD
Mtg	Annual Survey Members – Vendor Performance – Announce & Send after	AS
Mtg	List PARMA Conference on Board/Training Day agenda	
Mtg	2027/28 Meeting Dates Calendar - submit for approval	BD
10/30/2026	Completed Program Manual sent to Members and posted to the website	AS
10/30/2026	Send request to members for DE9 Reports for Q3 of 2026	AS,BD
10/30/2026	DE9 due to EDD by today	
NOVEMBER 2026		
11/04/2026	Follow up with Action Plan from Long Range Planning Meeting-debrief	AS
11/06/2026	Collect Q3 2026 DE9 from members and submit to: CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2026	AS
11/12/2026	Property (location schedules), Liability & WC Programs (estimated payroll) - request renewal specifications for the next fiscal year, if needed	AS, BD
11/13/2026	Finalize October Training Day and Board Meeting Draft Minutes for inclusion in the January 2027 Agenda	AS
11/18/2026	Follow up with LAWCX regarding their W.C. Claims Audit	AS/GB
11/25/2026	Set up new year Budget file	AS
DECEMBER 2026		

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Tentative Dates	Activity	Completed by
12/04/2026	Request Agenda items for vendors to be included in the January 2027 Board of Directors Meeting including Excess Pool Partners	AS, BD
12/07/2026	Begin working on CJPRMA Excess Liability Application – DUE 1/7/2027	AS,BD
12/11/2026	Submit Audited Financials to County of Sacramento and State of California	AS, GB
12/11/2026	Mail out Holiday Cards to Board Members	AS
12/14/2026	Prepare Statement of Facts – Roster of Public Agencies to be filed with the State and County – DUE 1/1/2027	AS
12/16/2026	Prepare 2027/28 Service Calendar – Prepare for January 2027 Board mtg.	BD
12/16/2026	Begin preparing agenda for January Board meeting	AS
JANUARY 2027		
01/04/2027	Statement of Facts – Roster of Public Agencies to be filed with the State and County – due today	AS
01/04/2027	Form 700s – FPPC will email BOD Representatives and Alternates to complete online – deadline 04/1/2027	BD/AS
01/04/2027	Request RSVP by 01/11/2027 to members for January BOD Meeting on 01/22/2027 in Anderson, California	AS
01/04/2027	Determine WCIRB Class Code Rates - taken from WCIRB.com for member payroll allocations by class code	AS
01/06/2027	Request Electronic Loss Runs from GH & IN for Liability and Workers' Compensation and ask to separate 4850. Deadline 01/15/2027 for receipt from GH & IN	AS, GH & IN
01/06/2027	Begin working with Gilbert on next year's dividend calculations	AS, GB
01/06/2027	Review to do list from prior Board of Directors Meeting	AS
01/06/2027	CJPRMA Excess Liability Application – DUE 1/6/2027	AS,BD
01/12/2027	Confirm Attendance for BOD Meeting on 01/22/2027 in Anderson, California (ensure quorum, catering and hotel accommodations)	AS, BD
01/13/2027	Continue working on preliminary FY 2027/28 Budget – put loss data & payroll into the Budget Spreadsheet	BD, AS
01/20/2027	Request Audit of WC and Liability Programs (then alternate WC every even year, Liab every odd year)	AS
01/19/2027	Post January BOD Meeting Agenda on SCORE Website & Email to members	AS
01/20/2027	Submit Loss Runs, Payroll data and any options requested to Actuary for studies in Liability/ WC	AS
01/20/2027	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature	AS
01/20/2027	Send Loss Runs to Gilbert Associates for review	AS
01/20/2027	Follow up with Gilbert Associates for dividend return calculations	GB

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01/20/2027	Develop recommendation for dividend release for the Board	AS, GB
01/20/2027	Submit Incurred Loss Valued as of 12/31/2026 *OR* "No Known Loss" letter to send to ERMA	AS
01/22/2027	**Board of Directors Meeting – in Anderson, California**	**BD/AS**
Mtg	2027/28 Service Calendar - submit for approval	BD
Mtg	Present Marketing Plan & Renewal Timeline: submit for approval	BD
Mtg	Survey Member interest in joining ERMA	BD
Mtg	Present Claims Administration Audit agreement to Board *(even years ONLY)*	BD
Mtg	Present the Long-Range Planning derived Action Plan to Board of Directors (every other year, after LRP Meeting)	AS
Mtg	Dividend and Assessment Analysis	BD
Mtg	Loss Control Grant Fund Program Update	AS
Mtg	Service Provider Performance Evaluations – Submit responses for review	BD
01/27/2027	Send out renewal items for ACIP Crime program	AS
01/27/2027	Reminder to member that Property Schedules need to be reviewed and returned – deadline March 2, 2027	AS/BD
01/27/2027	Property (APIP) Policy Notebooks – when available prepare and send via email to Members and post to the website	AS
01/28/2027	Obtain Draft Quarterly Financials from Gilbert Associates–deadline 03/18/2027	GB
01/29/2027	Reminder to member that Property Schedules need to be submitted – deadline March 2, 2027	AS
01/31/2027	DE9 due to EDD by today	
01/31/2027	Property Program – Upon notification send out Renewal items & Property Schedules/Vehicle Schedules to members and request update—DUE 3/2/2027 Update Oasys with member updates to property schedule as they come in	AS
1/30/2027-02/3/2027	**PARMA Annual Risk Management Conference – Gaylord Pacific Resort & Convention Center – San Diego, CA**	**BD/AS**
FEBRUARY 2027		
02/03/2027	Submit 2026 Calendar Year Payroll (for all members) to ERMA in Excel format – deadline 02/01/2027	AS
02/03/2027	Debrief of 01/22/2027 BOD meeting – determine action steps	AS
02/03/2027	Prepare January BOD Meeting Draft Minutes for inclusion in March Agenda	AS
02/03/2027	Review Loss Runs for Common Loss Trends	AS
02/08/2027	Send request to members for DE9 Reports for Q4 of 2026	AS

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02/06/2027	Collect Q4 2026 DE9 from members and submit 2026 CY Payroll to: ERMA (all members) in Excel format – deadline 02/02/2027 CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2027	AS
02/06/2027	Collect APIP Renewal information from Members and Submit to Alliant Underwriting	AS, BD
02/06/2027	Reminder to member that Property Schedules need to be submitted – deadline March 2, 2027	AS
02/06/2027	Receive Dividend Calculations and Info from CJPRMA	AS, BD
02/06/2027	PA to meet to discuss updates to Administrative Costs for Budget	AS
02/10/2027	Request consent calendar items for March Agenda	AS
02/13/2027	Crime Program – prepare and send applications to Members	AS, BD
02/13/2027	Submit PRISM Pollution Program Renewal Applications to Members – (currently 1 year policy 7/1/2026 – 7/1/2027)	AS, BD
02/17/2027	Reminder to member that Property Schedules need to be reviewed and returned – deadline March 2, 2027	AS/BD
02/17/2027	Collect drafts of WC & Liability Actuarial Studies for March 2027 BOD meeting and send to Gilbert Associates for EX mods and credibility	AS, Actuary
02/20/2027	Request RSVP by 03/13/2027 to members for March Board Meeting on 03/26/2027 in Anderson, California	AS, BD
02/23/2027	Reminder – Form 700s to Board and Alternate Members – due 04/01/2027	AS, BD
02/23/2027	Begin to work on ACIP Crime Application – DUE 3/11/2027	AS, BD
02/23/2027	Begin to work on ID Fraud Renewal – DUE 3/11/2027	
02/23/2027	Reminder to member that Property Schedules need to be submitted – deadline March 2, 2027 (next week)	AS
MARCH 2027		
03/03/2027	Begin to work on ACI Employee Assistance Program Application (Employee Count) – DUE 3/16/2027	AS, BD
03/03/2027	Claims Audit – if any findings, request response from GH & IN and include in agenda packet.	AS, GH & IN
03/03/2027	Reminder Property Schedules need to be submitted – deadline TODAY	AS
03/07/2027-03/13/2027	Continue working on Draft Budget and Member allocations for next Fiscal Year (Review and incorporate LAWCX, ERMA, CJPRMA & PEPIP draft members into budget)	AS
03/15/2027	Begin to work on ACI Employee Assistance Program Application (Employee Count) – DUE 3/18/2027	AS, BD
03/19/2027	Confirm Attendance for BOD Meeting	AS

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03/19/2027	Post BOD Meeting Agenda on SCORE Website & send out to all members	AS
03/19/2027	Renewal Certificates List sent to members for review – Deadline 30 days	AS, BD
03/26/2027	**Board of Directors Meeting – Anderson, California**	**BD**
Mtg	4th Quarter Investment Reports (as of 12/31) - submit for review	BD
Mtg	4th Quarter Financials (as of 12/31) - submit for review	BD
Mtg	Review and approve actuarial studies	BD
Mtg	Preliminary FY 2027/28 Budget - submit for review	BD
Mtg	Liability & WC Banking & Shared Layer – preliminary deposit calculation for review	BD
Mtg	Claims Auditor – Receive audit results for Both Liability and Worker's Compensation and present to Board for review and approval	BD
Mtg	Contract Renewals for expiring services (Actuary, Loss Control Services, Accounting, Liability Claims Audit)	BD
Mtg	Form 700s - receive from Board Members and Alternates – due 04/01/27	BD
APRIL 2027		
04/01/2027	Form 700s – file with FPPC due today – due 04/01/2027 (TODAY IS LAST DAY TO SUBMIT)	AS
04/02/2027	Debrief from 03/26/2027 BOD Meeting–determine action steps	AS
04/02/2027	Start March Board of Directors Draft Minutes for inclusion in June Agenda	AS
04/02/2027	Service Provider contract signing & submission for approval at June Board Mtg	AS
04/06/2027	Finalize March Board of Directors Draft Minutes for inclusion in June Agenda	AS
04/18/2027-04/21/2027	**RIMS Annual Risk Management Conference – New Orleans, Louisiana**	**BD/AS**
04/20/2027	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature for inclusion in the June Agenda	AS
04/21/2027	1st Quarter Losses - receive from GH & IN (as of 03/31)	GH & IN
04/23/2027	Banking Layer and Shared Risk Layer Member Allocation Calculations finalized	AS
04/23/2027	Update Draft Budget to include updates from the March BOD meeting	AS
04/27/2027	Crime Renewal Apps received – send to ACIP	AS
04/28/2027	CJRPMA Certificate Renewal List DUE TODAY	AS
04/28/2027	SCORE Certificate Renewal List Due	AS
04/30/2027	DE9 due to EDD by today	AS
MAY 2027		
05/03/2027	Review Contracts and terms for next FY	AS
05/03/2027	Annual Certificate Renewal reminder to members – all submitted?	AS, BD
05/03/2027	Obtain PEPIP Renewal Proposals from Oasys	AS

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BD = Board of Directors
IN = Intercare Staff
GH = George Hills Staff

Orange denotes request for information from member	Purple denotes Conference Dates	Light Blue indicates a SCORE Board Meeting Date

Tentative Dates	Activity	Completed by
05/03/2027	Obtain Quarterly Financials as of 3/31/2027	AS
05/07/2027	Send request to members for DE9 Reports for Q1 of 2027	AS
05/07/2027	Obtain Final Actuarial Reports for W.C. and Liability for June BOD Meeting	AS
05/11/2027	Collect Q1 2027 DE9 from members and submit to: CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2027	AS
05/14/2027	Request Agenda Items from Vendors	AS
05/14/2027	W.C. & Liability Memorandum of Coverage FY 2027/28 – submit for approval	AS
05/22/2027	Request RSVP by 06/04/2027 to members for June BOD Meeting on 06/11/2027 in Anderson, California, California	AS, BD
05/26/2027	Property Renewal Status Review	AS
05/26/2027	Request Employee Count (from all members) for ACI renewal and budget allocations- reminder about payroll by class code to ensure proper allocations	AS, BD
JUNE 2027		
06/01/2027	Annual Review of Commission Status	AS
06/04/2027	Claims analysis (as of 12/31)	RM
06/04/2027	Confirm Attendance for BOD Meeting	AS
06/08/2027	Post BOD Meeting Agenda on SCORE Website & email to all members	AS
06/11/2027	**Board of Directors Meeting – in Anderson, California**	**BD**
Mtg	1st Quarter Investment Reports (as of 03/31) - submit for approval	BD
Mtg	1st Quarter Financials (as of 03/31) - submit for approval	BD
Mtg	FY 2027/28 Budget - submit final for approval	BD
Mtg	Liability and WC FY 2027/28 Banking & Shared Risk Layer Program Deposits - submit final for approval	BD
Mtg	Property FY 2027/28 Banking Layer Program Deposits - submit final for approval	BD
Mtg	Liability Memorandum of Coverage FY 2027/28 - submit for approval	BD
Mtg	WC Memorandum of Coverage FY 2027/28 - submit for approval	BD
06/13/2027-06/16/2027	**PRIMA Annual Risk Management Conference – New Orleans, Louisiana**	**BD/AS**
06/21/2027	Annual Recertification Profile Report for RRE ID# 36464 (Medicare) – receive email and respond	AS
06/23/2027	Send Bind Orders for APIP Program – BOD will vote at 6/11/2027 meeting	AS
06/23/2027	Debrief from 06/11/2027 BOD meeting – determine action steps	AS
06/23/2027	Generate Certificate Holder Renewal Insurance Certificates for next year	AS
06/23/2027	Send certificates to Certificate Holders and Members	AS
06/23/2027	Generate Auto ID Cards for Members – send out	AS

January 30, 2026

Marcus Beverly
SCORE Administrator
Alliant Insurance Services, Inc.
2180 Harvard Street, Suite 460
Sacramento, CA 95815

Dear Marcus:

We are pleased to confirm our understanding of the services we are to provide for the Small Cities Organization Risk Effort (SCORE) as of and for the years ended June 30, 2026, 2027, and 2028.

Audit Scope and Objectives

The services we have been engaged to provide are outlined below, but we are also available to provide additional services at your request:

1) Audit of the basic financial statements, preparation of the memorandum on internal control and issuance of our reports thereon.

Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis, to supplement the SCORE's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the SCORE's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

If the SCORE's financial statements are accompanied by supplementary information other than RSI, we will subject the supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a whole, in a report combined with our auditor's report on the financial statements.

In connection with our audit of the basic financial statements, we will read the other information accompanying the financial statements and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the accompanying supplementary information when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance, but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

The objectives also include reporting on internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards.*

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the SCORE or to acts by management or employees acting on behalf of the SCORE. Because the determination of waste and abuse is subjective, *Governmental Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, an unavoidable risk exists that some material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of physical existence of inventories, and direct confirmation of cash, investments and certain other assets and liabilities by correspondence with selected customers, creditors and financial institutions. We will also request written representations from your attorneys as part of the engagement, and they may bill the SCORE for responding to this inquiry.

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of the financial statements does not relieve you of your responsibilities.

Audit Procedures - Internal Control

We will obtain an understanding of the SCORE and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and the Board internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures - Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the SCORE's compliance with provisions of applicable laws, regulations, contracts, agreements and grants. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. Management is also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with GAAP, and for compliance and applicable laws and regulations and the provisions of contracts and grant agreements.

Management is responsible for making drafts of financial statements, all financial records and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers) and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the SCORE's ability to continue as a going concern for the 12 months after the financial statement date or shortly thereafter (for example, within an additional three months if currently known). We understand that the SCORE will provide us with the Closing Checklist information required for our audit and that the SCORE is responsible for the accuracy and completeness of that information. Management is also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters, (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. We understand that the SCORE will provide us with the Closing Checklist information required for our audit and that the SCORE is responsible for the accuracy and completeness of that information. At the conclusion of our audit, we will require certain written representations from management about responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by GAAS and *Government Auditing Standards*.

Management's responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

Management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the SCORE involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Management's responsibilities include informing us of its knowledge of any allegations of fraud or suspected fraud affecting the SCORE received in communications from employees, former employees, grantors, regulators, or others. In addition, management is responsible for identifying and ensuring that the SCORE complies with applicable laws, regulations, contracts, agreements and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, or contracts or grant agreements that we report.

With regard to including the auditor's report in an exempt offering document, you agree that the aforementioned auditor's report, or reference to Maze & Associates, will not be included in any such offering document without our prior permission or consent. Any agreement to perform work in connection with an exempt offering document, including an agreement to provide permission or consent will be a separate engagement. With regard to an exempt offering document with which Maze & Associates is not involved, you agree to clearly indicate in the exempt offering document that Maze & Associates is not involved with the contents of such offering document.

Management is responsible for the preparation of the supplementary information, which we have been engaged to report on, in conformity with GAAP. Management agrees to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. Management also agrees to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Management's responsibilities include acknowledging to us in the representation letter that: (1) management is responsible for presentation of supplementary information in accordance with GAAP; (2) that management believes the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) that the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) management has disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Management is responsible for establishing and maintaining of a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Scope and Objective section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits or other studies. Management is also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

In connection with this engagement, we may communicate with you or others via email transmission. As emails can be intercepted and read, disclosed, or otherwise communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that emails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions, including any consequential, incidental, direct, indirect or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

Other Services

We will also assist in preparing the financial statements and related notes in conformity with GAAP based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards.* We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedures or take any action that could be construed as assuming management responsibilities.

Management agrees to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. Management will be required to acknowledge in the management representation letter our assistance with the preparation of the financial statements and related notes and any other nonaudit services we provide and that you have reviewed and approved the financial statements and related notes and any other nonaudit services we provide prior to their issuance and have accepted responsibility for them. Further, management agrees to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We will provide copies of our reports to the SCORE; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is our property and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Maze & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

We will retain audit documentation for this engagement for seven years after the report release date pursuant to state regulations. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

As an attest client, we cannot retain your documents on your behalf because doing so will impair our independence. This is in accordance with the "Hosting Services" interpretation at ET 1.295.143 of the *AICPA Code of Professional Conduct*. The SCORE is responsible for maintaining its own data and records.

We do not host any of the SCORE's information. SharePoint/OneDrive are used solely to transmit data or as a method of exchanging information and is not intended to store the SCORE's information. The SCORE is responsible for downloading any deliverables and other records from the SharePoint/OneDrive that it wishes to retain for its own records at the completion of the engagement. For multi-year engagements, such downloading should occur annually.

Upon completion of the engagement, data and other content will either be removed from SharePoint/OneDrive or become unavailable to the SCORE within a reasonable timeframe (generally one week after issuance of our report). For multi-year engagements, completion of the engagement occurs when the deliverables are completed for that year.

We expect to begin our 2026 audit in May 2026 and to issue our reports no later than October 30, 2026. Vikki Rodriguez-Valerga is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them.

To ensure that Maze & Associates' independence is not impaired under the AICPA *Code of Professional Conduct*, you agree to inform the engagement partner before entering into any substantive employment discussions with any of our personnel.

Our fees for these services are billed based on our contract with the SCORE. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if the SCORE's account becomes thirty days or more overdue and may not be resumed until the SCORE's account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report(s). You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination.

These fees are based on anticipated cooperation from SCORE personnel, the completion of schedules and data requested on our Checklists by SCORE personnel, preparation of audit confirmations we request by SCORE personnel, location of any documents selected by us for testing, and the assumption that there will be no unexpected increases in work scope, such as new Single Audit Act major programs, new debt issues, etc., or delays which are beyond our control, as discussed on the Fees Attachment to this letter. If significant additional time is necessary, we will discuss it with SCORE management and arrive at a new fee before we incur any additional costs.

We understand you will provide us with basic workspace sufficient to accommodate the audit team assigned to your audit. We understand the basic workspace will be equipped with a telephone and direct Internet access, preferably a temporary network outside of your network, a public IP address and a wired connection. We understand you will also provide us with access to a fax machine and read only access to your general ledger system.

You may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with you regarding the scope of the additional services and the estimated fees. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such additional services, our services will continue to be governed by the terms of this engagement letter.

Our most recent peer review report accompanies this letter.

Reporting

We will issue a written report upon completion of our audit of the SCORE's financial statements, which, if the financial statements include information other than RSI and supplemental information, will also address other information in accordance with AU-C 720, *The Auditor's Responsibilities Relating to Other Information Included in Annual Reports*. Our reports will be addressed to the Board. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with SCORE management in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the SCORE is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

*****

We appreciate the opportunity to be of service to the SCORE and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return a full copy of this letter to us.

Maze & Associates

Maze & Associates

RESPONSE:

This letter correctly sets forth the understanding of the SCORE.

By: _____

Title: Program Director

Date: 3/3/26

SCORE Engagement Letter
Fees Attachment
June 30, 2026 to June 30, 2028

Our fees for the work described in the attached engagement letter will be as follows, unless they are adjusted for one or more of the items below.

Service	2026 Fees	2027 Fees	2028 Fees
1) Basic Financial Statements, Memo on Internal Control and Required Communications	$26,595	$27,525	$28,490

2026 to 2028 Fees – Our recurring fees have been adjusted only for the change in the services component of the Bay Area Cost of Living Index for the San Francisco Bay Area of 3.5%.

Our price includes "print to PDF" versions of all reports issued. Due to the significant increase in the cost of paper products, our price also includes up to twenty-five bound copies of each report. If you require additional bound copies, we will provide a cost estimate before proceeding.

Web-Ready PDFs of Reports – print to PDF copies of the above reports are provided at no charge. These report copies are high quality, but do not include any bookmarks or hyperlinks and the file sizes may be large, depending on the length of the report. If you would like a higher quality PDF file with bookmarks and hyperlinks in the table of contents, we have listed the option below. **Please contact us if you would like us to prepare the following option** for your report, or if you'd like a quote for the preparation of a file for another type of report. In addition, should you decide on the Web PDF option, please let us know at least a week in advance.

1. WEB PDF Basic Financial Statements - $350

Additional Services - The above fees are for audit and assurance services described in the accompanying engagement letter. They do not include fees for assisting with closing the books nor providing other accounting services. Should the SCORE require assistance beyond audit services we will provide a cost estimate before proceeding.

Report Finalization - Our fee is based on our understanding that all information and materials necessary to finalize all our reports will be provided to us before we complete our year-end fieldwork in your offices. In the case of Annual Comprehensive Financial Reports, this includes all the materials and information required to print the Annual Comprehensive Financial Report. As in the past, we will provide final drafts of all our reports before we leave your offices. We will schedule a Final Changes Meeting with you for a date no more than two weeks after we complete our fieldwork. At that meeting, we will finalize all reports for printing. After that date, report changes you make and changes required because information was not received timely will be billed at our normal hourly rates.

Post-Closing Client Adjusting Entries - The first step in our year-end audit is the preparation of financial statement drafts from your final closing trial balance. That means any entries you make after handing us your closing trial balance must be handled as audit adjustments, or in extreme cases, by re-inputting the entire trial balance, even if the amounts are immaterial. If you make such entries and the amounts are in fact immaterial, we will bill you for the costs of the adjustments or re-input at our normal hourly rates.

Recurring Audit Adjustments - Each year we include the prior year's adjusting entries as new steps in our Closing Checklist, so that you can incorporate these entries in your closing. If we are required to continue to make these same adjustments as part of this year's audit, we will bill for this service at our normal hourly rates.

Grant Programs Requiring Separate Audit - Grant programs requiring separate audits represent a significant increase in work scope, and fees for these audits vary based on the grant requirements. If you wish us to determine and identify which programs are subject to audit, we will bill you for that time at our normal hourly rates.

Changes in SCORE Personnel - Our experience is that changes and /or reductions in Finance Department staff can have a pronounced impact on costs of performing the audit. If such changes occur, we will meet with you to assess their impact and arrive at a new fee before we begin the next phase of our work. However, we reserve the right to revisit this subject at the conclusion of the audit, based on your actual performance and our actual costs.

Report on the Firm's System of Quality Control

MAZE & ASSOCIATES ACCOUNTANCY CORPORATION
and the Peer Review Committee of the California Society of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Maze & Associates Accountancy Corporation (the firm) in effect for the year ended May 31, 2023. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards,* including compliance audits under the Single Audit Act.

As part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

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CPAmerica
Member Crowe Global

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Maze & Associates Accountancy Corporation in effect for the year ended May 31, 2023, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass, pass with deficiency(ies)* or *fail*. Maze & Associates Accountancy Corporation has received a peer review rating of *pass*.

GYL LLP

Ontario, California
February 6, 2024

MEMORANDUM OF UNDERSTANDING
POLLUTION LIABILITY INSURANCE PROGRAM

This Memorandum of Understanding (hereinafter "Memorandum") is entered into by and between Public Risk Innovation, Solutions, and Management (hereinafter referred to as "PRISM") and the participating entities (hereinafter "Members") who are signatories to this Memorandum.

1. CREATION AND PURPOSE OF THE PROGRAM. There is hereby created by this Memorandum the Pollution Liability Insurance Program (hereafter "Program"). The purpose of the Program is to provide participating Members with group purchase and coverage for bodily injury, property damage, and cleanup costs caused by pollution conditions at scheduled locations or arising from certain operations, as more fully described in the applicable coverage documents.

2. JOINT POWERS AGREEMENT. Each participating member of the Program shall have executed the Joint Powers Agreement Creating Public Risk Innovation, Solutions, and Management (hereinafter referred to as "Agreement"). Except as otherwise provided herein, all terms used herein shall be as defined in Article 1 of the Agreement, and all other provisions of the Agreement not in conflict with this Memorandum shall be applicable.

3. GOVERNANCE AND PROGRAM OVERSIGHT

The Executive Committee of PRISM (hereafter "Committee") shall have full authority over all matters affecting the Program, including but not limited to:

a. Approval of new members;
b. Program structure and participation requirements;
c. Premium and rate setting;
d. Retention levels, limits, and reinsurance;
e. Underwriting standards; and
f. Policies regarding withdrawal and cancellation

4. PROGRAM PARTICIPATION AND MEMBERSHIP

a. Participation in the Program is voluntary and subject to approval by PRISM in accordance with the Agreement and Program underwriting guidelines.
b. A Member approved for participation shall remain in the Program until withdrawal or cancellation in accordance with the Agreement and this Memorandum.
c. PRISM may establish eligibility criteria, including but not limited to training, and compliance with applicable laws and standards.

5. ANNUAL PREMIUM

In accordance with Article 14(b)(2) of the Agreement, participating Members shall be assessed an annual premium for the purpose of funding the Program. Annual rates/premiums will be established by the Committee in consultation with the carrier, actuaries and/or other consultants.

6. COST ALLOCATION

Each Member's share of the annual premium shall be determined pursuant to a Committee-approved cost allocation methodology, which may consider factors such as exposure, size, loss experience, and other risk characteristics. The cost allocation methodology may be amended from time to time by action of the Committee.

7. COVERAGE DOCUMENTS

PRISM shall issue applicable coverage documents evidencing a Member's participation in the Program and setting forth the specific terms, conditions, limits, retentions, exclusions, and endorsements applicable to the coverage.

8. CLAIMS AND INCIDENT REPORTING

a. Members shall comply with all incident reporting, claims reporting, and cooperation requirements established by PRISM and/or the carrier, and as set forth in the coverage documents.
b. Members shall promptly notify PRISM of any known or suspected incident that may give rise to a claim under the Program.
c. Failure to comply with these reporting requirements could adversely impact coverage.

9. CLAIMS ADMINISTRATION

Claims administration services shall be provided by the insurance carrier(s) and/or their assignee.

10. WITHDRAWAL AND CANCELLATION

Withdrawal or cancellation from the Program shall be governed by Articles 20 and 21 of the Agreement, subject to policy provisions and any additional Program-specific requirements adopted by the Committee.

11. LATE PAYMENTS

Notwithstanding any other provision to the contrary regarding late payment of invoices or cancellation from a Program, at the discretion of the Executive Committee, any Member that fails to pay an invoice when due may be given a ten (10) day written notice of cancellation.

12. DISPUTE RESOLUTION

Any question or dispute with respect to the rights and obligations of the parties to this Memorandum regarding coverage shall be determined in accordance with the Agreement Article 31, Dispute Resolution.

13. AMENDMENT

This Memorandum may be amended by a majority vote of the Executive Committee and signature on the Memorandum by the Member's designated representative who shall have authority to execute this Memorandum. Should a Member of the Program fail to execute any amendment to this Memorandum within the time provided by the Executive Committee, the Member will be deemed to have withdrawn at the following renewal.

14. COMPLETE AGREEMENT

Except as otherwise provided herein, this Memorandum constitutes the full and complete agreement of the Members.

15. SEVERABILITY

If any provision of this Memorandum is judicially determined to be void or unenforceable, such determination shall not affect the validity of the remaining provisions.

16. EFFECTIVE DATE

This Memorandum shall become effective on the effective date of coverage for the Member and upon approval by the Executive Committee of any amendment, whichever is later.

17. EXECUTION IN COUNTERPARTS

This Memorandum may be executed in several counterparts, each of which shall be an original, all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Memorandum as of the dates set forth below.

PRISM:
Dated: 7/1/2026

Signature: Gina Dean
Printed Name & Title: Gina Dean, CEO
Public Risk Innovation, Solutions, and Management

Member:
Dated: _____

Signature: _____
Printed Name & Title: _____
Member Entity: _____

Adopted: October 5, 1979
Amended: May 12, 1980
Amended: January 23, 1987
Amended: October 7, 1988
Amended: March 1993
Amended: November 18, 1996
Amended: October 4, 2005
Amended: February 28, 2006
Amended: June 30, 2020

JOINT POWERS AGREEMENT
PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT

This Agreement is executed in the State of California by and among those counties and public entities organized and existing under the Constitution of the State of California, which are parties signatory to this Agreement. Public Risk Innovation, Solutions, and Management (referred to herein as PRISM), formerly known as CSAC Excess Insurance Authority, was formed under the sponsorship of CSAC. California counties, hereinafter called member counties, and public entities, hereinafter called member public entities, (collectively "members") shall be listed in Appendix A, which shall be attached hereto and made a part hereof.

RECITALS

WHEREAS, Article 1, Chapter 5, Division 7, Title 1 of the California Government Code (Section 6500 et seq.) permits two or more public agencies by agreement to exercise jointly powers common to the contracting parties; and

WHEREAS, Article 16, Section 6 of the California Constitution provides that insurance pooling arrangements under joint exercise of power agreements shall not be considered the giving or lending of credit as prohibited therein; and

WHEREAS, California Government Code Section 990.4 provides that a local public entity may self-insure, purchase insurance through an authorized carrier, or purchase insurance through a surplus line broker, or any combination of these; and

WHEREAS, pursuant to California Government Code Section 990.6, the cost of insurance provided by a local public entity is a proper charge against the local public entity; and

WHEREAS, California Government Code Section 990.8 provides that two or more local entities may, by a joint powers agreement, provide insurance for any purpose by any one or more of the methods specified in Government Code Section 990.4 and such pooling of self-insured claims or losses is not considered insurance nor subject to regulation under the Insurance Code; and

WHEREAS, the counties and public entities executing this Agreement desire to join together for the purpose of jointly funding and/or establishing excess and other insurance programs as determined;

NOW THEREFORE, the parties agree as follows:

ARTICLE 1
DEFINITIONS

"CSAC" shall mean the County Supervisors Association of California, dba California State Association of Counties.

"Board of Directors" or **"Board"** shall mean the governing body of PRISM.

"Claim" shall mean a claim made against a member arising out of an occurrence, which is covered by an excess or primary insurance program of PRISM in which the member is a participant.

"Executive Committee" shall mean the Executive Committee of the Board of Directors of PRISM.

"Fiscal year" shall mean that period of twelve months which is established by the Board of Directors as the fiscal year of PRISM.

"Government Code" shall mean the California Government Code.

"Insurance program" or **"program"** shall mean a program which has been designated as a major program of PRISM under which participating members are protected against designated losses, either through joint purchase of primary or excess insurance, pooling of self-insured claims or losses, purchased insurance or any other combination as determined by the Board of Directors. The Board of Directors, the Executive Committee, or a program's governing committee may determine applicable criteria for determining eligibility in any insurance program, as well as establishing program policies and procedures.

"Joint powers law" shall mean Article 1, Chapter 5, Division 7, Title 1 (commencing with Section 6500) of the Government Code.

"Loss" shall mean a liability or potential liability of a member, including litigation expenses, attorneys' fees and other costs, which is covered by an insurance program of PRISM in which the member is a participant.

"Member county" shall mean any county in the State of California which has executed this Agreement and become a member of PRISM. "Member County" shall also include those entities or other bodies set forth in Article 3 (c).

"Member Public Entity" shall mean any California public entity, which is not a California county, which has executed this Agreement, and become a member of PRISM, "Member Public Entity" shall also include those entities or other bodies set forth in Article 3(c).

"Miscellaneous Program" is an insurance program of PRISM that does not involve pooling of self-insured claims or losses and may be made available to members as well as non-member public entities that are not a party to this Agreement.

"Occurrence" shall mean an event which is more fully defined in the memorandums of coverage and/or policies of an insurance program in which the participating county or participating public entity is a member.

"Participating county" shall mean any member county which has entered into a program offered by PRISM pursuant to Article 14 of this Agreement and has not withdrawn or been canceled therefrom pursuant to Articles 20 or 21.

"**Participating public entity**" shall mean any member public entity which has entered into a program offered by PRISM pursuant to Article 14 of this Agreement and has not withdrawn or been canceled therefrom pursuant to Articles 20 or 21.

"Self-insured retention" shall mean that portion of a loss resulting from an occurrence experienced by a member, which is retained as a liability or potential liability of the member and is not subject to payment by PRISM.

"Reinsurance" shall mean insurance purchased by PRISM as part of an insurance program to cover that portion of any loss, which exceeds the joint funding capacity of that program.

ARTICLE 2
PURPOSES

This Agreement is entered into by the member counties and member public entities in order to jointly develop and fund insurance programs as determined. Such programs may include, but are not limited to, the creation of joint insurance funds, including primary and excess insurance funds, the pooling of self-insured claims and losses, purchased insurance, including reinsurance, and the provision of necessary administrative services. Such administrative services may include, but shall not be limited to, risk management consulting, loss prevention and control, centralized loss reporting, actuarial consulting, claims adjusting, and legal defense services.

ARTICLE 3
PARTIES TO AGREEMENT

(a) There shall be two classes of membership of the parties pursuant to this Agreement consisting of one class designated as Member Counties and another class designated as Member Public Entities.

(b) Each member county and member public entity, as a party to this Agreement, certifies that it intends to and does contract with all other members as parties to this Agreement and, with such other members as may later be added as parties to this Agreement pursuant to Article 19 as to all programs of which it is a participating member. Each member also certifies that the removal of any party from this Agreement, pursuant to Articles 20 or 21, shall not affect this Agreement or the member's obligations hereunder.

(c) A member for purposes of providing insurance coverage under any program of PRISM, may contract on behalf of, and shall be deemed to include:

Any public entity as defined in Government Code § 811.2 which the member requests to be added and from the time that such request is approved by the Executive Committee of PRISM.

Any nonprofit entity, including a nonprofit public benefit corporation formed pursuant to Corporations Code §§ 5111, 5120 and, 5065, which the member requests to be added and from the time that such request is approved by the Executive Committee.

(d) Any public entity or nonprofit so added shall be subject to and included under the member's SIR or deductible, and when so added, may be subject to such other terms and conditions as determined by the Executive Committee.

(e) Such public entity or nonprofit shall not be considered a separate party to this Agreement. Any public entity or nonprofit so added, shall not affect the member's representation on the Board of Directors and shall be considered part of and represented by the member for all purposes under this Agreement.

(f) The Executive Committee shall establish guidelines for approval of any public entity or nonprofit so added in accordance with Article 3(c) and (d).

(g) Should any conflict arise between the provisions of this Article and any applicable Memorandum of Coverage or other document evidencing coverage, such Memorandum of Coverage or other document evidencing coverage shall prevail.

ARTICLE 4
TERM

This Agreement shall continue in effect until terminated as provided herein.

ARTICLE 5
CREATION OF PRISM

Pursuant to the joint powers law, there is hereby created a public entity separate and apart from the parties hereto, to be known as Public Risk Innovation, Solutions, and Management ("PRISM"), with such powers as are hereinafter set forth.

ARTICLE 6
POWERS OF PRISM

PRISM shall have all of the powers common to General Law counties in California, such as Alpine County and all additional powers set forth in the joint powers law, and is hereby authorized to do all acts necessary for the exercise of said powers. Such powers include, but are not limited to, the following:

(a) To make and enter into contracts.

(b) To incur debts, liabilities, and obligations.

(c) To acquire, hold, or dispose of property, contributions and donations of property, funds, services, and other forms of assistance from persons, firms, corporations, and government entities.

(d) To sue and be sued in its own name, and to settle any claim against it.

(e) To receive and use contributions and advances from members as provided in Government Code Section 6504, including contributions or advances of personnel, equipment, or property.

(f) To invest any money in its treasury that is not required for its immediate necessities, pursuant to Government Code Section 6509.5.

(g) To allow non-member public entities and non-member counties to participate in Miscellaneous Programs and for risk management services to be provided to non-member counties and non-member public entities including out-of-state participants in a PRISM program.

(h) To carry out all provisions of this Agreement.

Said powers shall be exercised pursuant to the terms hereof and in the manner provided by law.

ARTICLE 7
BOARD OF DIRECTORS

PRISM shall be governed by the Board of Directors, which shall be composed as follows:

(a) One director from each member county, appointed by the member county board of supervisors and serving at the pleasure of that body. Each member county board of supervisors shall also appoint an alternate director who shall have the authority to attend, participate in and vote at any meeting of the Board of Directors when the director is absent. A director or alternate director shall be a county supervisor, other county official, or staff person of the member county, and upon termination of office or employment with the county, shall automatically terminate membership or alternate membership on the Board of Directors.

(b) Ten directors consisting of seven directors and three alternate directors chosen in the manner specified in the Bylaws from those participating as public entity members. A director or alternate public entity director shall be an official, or staff person of the public

entity member, and upon termination of office or employment with the public entity, shall automatically terminate membership or alternate membership on the Board of Directors.

(c) Member county directors shall consist of a minimum of 80% of the eligible voting members on the Board of Directors. The public entity member directors shall be reduced accordingly to ensure at least 80% of the Board of Directors consists of county director members (By way of example, if the number of county members is reduced from the current 54 by member withdrawals to a level of 28, then county members would be at the 80% level, 28/35. If the county members go to 27, then the public entity members would lose one seat and would only have 6 votes).

Any vacancy in a county director or alternate director position shall be filled by the appointing county's board of supervisors, subject to the Provisions of this Article. Any vacancy in a public entity director position shall be filled by vote of the public entity members.

A majority of the membership of the Board of Directors shall constitute a quorum for the transaction of business. Each member of the Board of Directors shall have one vote. Except as otherwise provided in this Agreement or any other duly executed agreement of the members, all actions of the Board of Directors shall require the affirmative vote of a majority of the members; provided, that any action which is restricted in effect to one of PRISM's insurance programs, shall require the affirmative vote of a majority of those Board of Directors members who represent counties and public entities participating in that program. For purposes of an insurance program vote, to the extent there are public entity members participating in a program, the public entity Board of Directors members as a whole shall have a minimum of one vote. The public entity Board of Directors members may in no event cast more votes than would constitute 20% of the number of total county members in that program (subject to the one vote minimum). Should the number of public entity Board of Directors votes authorized herein be less than the number of public entity Board of Directors members at a duly noticed meeting, the public entity Board of Directors members shall decide among themselves, which Board of Directors member shall vote. Should they be unable to decide, the President of PRISM shall determine which director(s) shall vote.

ARTICLE 8
POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall have the following powers and functions:

(a) The Board of Directors shall exercise all powers and conduct all business of PRISM, either directly or by delegation to other bodies or persons unless otherwise prohibited by this Agreement, or any other duly executed agreement of the members or by law.

(b) The Board of Directors may adopt such resolutions as deemed necessary in the exercise of those powers and duties set forth herein.

(c) The Board of Directors shall form an Executive Committee, as provided in Article 11. The Board of Directors may delegate to the Executive Committee and the Executive Committee may discharge any powers or duties of the Board of Directors except adoption of PRISM's annual budget. The powers and duties so delegated shall be specified in resolutions adopted by the Board.

(d) The Board of Directors may form, as provided in Article 12, such other committees as it deems appropriate to conduct the business of PRISM. The membership of any such other committee may consist in whole or in part of persons who are not members of the Board of Directors.

(e) The Board of Directors shall elect the officers of PRISM and shall appoint or employ necessary staff in accordance with Article 13.

(f) The Board of Directors shall cause to be prepared, and shall review, modify as necessary, and adopt the annual operating budget of PRISM. Adoption of the budget may not be delegated.

(g) The Board of Directors shall develop, or cause to be developed, and shall review, modify as necessary, and adopt each insurance program of PRISM, including all provisions for reinsurance and administrative services necessary to carry out such program.

(h) The Board of Directors, directly or through the Executive Committee, shall provide for necessary services to PRISM and to members, by contract or otherwise, which may include, but shall not be limited to, risk management consulting, loss prevention and control, centralized loss reporting, actuarial consulting, claims adjusting, and legal services.

(i) The Board of Directors shall provide general supervision and policy direction to the Chief Executive Officer.

(j) The Board of Directors shall receive and act upon reports of the committees and the Chief Executive Officer.

(k) The Board of Directors shall act upon each claim involving liability of PRISM, directly or by delegation of authority to the Executive Committee or other committee, body or person, provided, that the Board of Directors shall establish monetary limits upon any delegation of claims settlement authority, beyond which a proposed settlement must be referred to the Board of Directors for approval.

(l) The Board of Directors may require that PRISM review, audit, report upon, and make recommendations with regard to the safety or claims administration functions of any member, insofar as those functions affect the liability or potential liability of PRISM. The Board of Directors may forward any or all such recommendations to the member with a request for compliance and a statement of potential consequences for noncompliance.

(m) The Board of Directors shall receive, review and act upon periodic reports and audits of the funds of PRISM, as required under Articles 15 and 16 of this Agreement.

(n) The Board of Directors may, upon consultation with a casualty actuary, declare that any funds established for any program has a surplus of funds and determine a formula to return such surplus to the participating counties and participating public entities, which have contributed, to such fund.

(o) The Board of Directors shall have such other powers and duties as are reasonably necessary to carry out the purposes of PRISM.

ARTICLE 9
MEETINGS OF THE BOARD OF DIRECTORS

(a) The Board of Directors shall hold at least one regular meeting each year and shall provide for such other regular meetings and for such special meetings as it deems necessary.

(b) The Chief Executive Officer of PRISM shall provide for the keeping of minutes of regular and special meetings of the Board of Directors, and shall provide a copy of the minutes to each member of the Board of Directors at the next scheduled meeting.

(c) All meetings of the Board of Directors, the Executive Committee and such committees as established by the Board of Directors pursuant to Article 12 herein, shall be called,

noticed, held and conducted in accordance with the provisions of Government Code Section 54950 et seq.

ARTICLE 10
OFFICERS

The Board of Directors shall elect from its membership a President and Vice President of the Board, to serve for one-year terms.

The President, or in his or her absence, the Vice President, shall preside at and conduct all meetings of the Board of Directors and shall chair the Executive Committee.

ARTICLE 11
EXECUTIVE COMMITTEE

The Board of Directors shall establish an Executive Committee of the Board of Directors, which shall consist of eleven members: the President and Vice President of the Board of Directors, and nine members elected by the Board of Directors from its membership.

The terms of office of the nine non-officer members shall be as provided in the Bylaws of PRISM.

The Executive Committee shall conduct the business of PRISM between meetings of the Board of Directors, exercising all those powers as provided for in Article 8, or as otherwise delegated to it by the Board.

ARTICLE 12
COMMITTEES

The Board of Directors may establish committees, as it deems appropriate to conduct the business of PRISM. Members of the committees shall be appointed by the Board of Directors, to serve two year terms, subject to reappointment by the Board of Directors. The members of each committee shall annually select one of their members to chair the Committee.

Each committee shall be composed of at least five members and shall have those duties as determined by the Board of Directors, or as otherwise set forth in the Bylaws.

Each committee shall meet on the call of its chair, and shall report to the Executive Committee and the Board of Directors as directed by the Board of Directors.

ARTICLE 13
STAFF

(a) **Principal Staff.** The **Chief Executive Officer** shall be appointed by and serve at the pleasure of the Board of Directors. The Chief Executive Officer shall serve as the Board Secretary and administer the business and activities of PRISM, subject to the general supervision and policy direction of the Board of Directors and Executive Committee; shall be responsible for all minutes, notices and records of PRISM and shall perform such other duties as are assigned by the Board and Executive Committee.

(b) **Treasurer and Auditor.** Pursuant to Government Code Section 6505.6, the Chief Financial Officer shall serve as the Treasurer/Auditor. The duties of the Treasurer are set forth in Article 16 of this Agreement. The Chief Financial Officer shall draw warrants to pay demands against PRISM. The Chief Financial Officer shall comply with the provisions of Government Code Section 6505.5 (a-d) and shall be appointed by and serve at the pleasure of the Chief Executive Officer.

(c) **Other Staff.** The Board of Directors, Executive Committee or Chief Executive Officer shall provide for the appointment of such other staff as may be necessary for the administration of PRISM.

ARTICLE 14
DEVELOPMENT, FUNDING AND IMPLEMENTATION
OF INSURANCE PROGRAMS

(a) **Program Coverage.** Insurance programs of PRISM may provide coverage, including excess insurance coverage for:

(1) Workers' compensation;

(2) Comprehensive liability, including but not limited to general, personal injury, contractual, public officials errors and omissions, and incidental malpractice liability;

(3) Comprehensive automobile liability;

(4) Hospital malpractice liability;

(5) Property and related programs;

and may provide any other coverages authorized by the Board of Directors. The Board of Directors shall determine, for each such program, a minimum number of participants required for program implementation and may develop specific program coverages requiring detailed agreements for implementation of the above programs.

(b) **Program and PRISM Funding.** The members developing or participating in an insurance program shall fund all costs of that program, including administrative costs, as hereinafter provided. Costs of staffing and supporting PRISM, hereinafter called PRISM general expenses, shall be equitably allocated among the various programs by the Board of Directors, and shall be funded by the members developing or participating in such programs in accordance with such allocations, as hereinafter provided. In addition, the Board of Directors may, in its discretion, allocate a share of such PRISM general expense to those members, which are not developing or participating in any program, and require those counties and public entities to fund such share through a prescribed charge.

(1) **Annual Premium.** Except as provided in (2) below, all post-development costs of an insurance program shall be funded by annual premiums charged to the members participating in the program each policy year, and by interest earnings on the funds so accumulated. Such premiums shall be determined by the Board of Directors or the program's governing committee upon the basis of a cost allocation plan and rating formula developed by PRISM with the assistance of a casualty actuary, risk management consultant, or other qualified person. The premium for each participating member shall include that participant's share of expected program losses including a margin for contingencies as determined by the Board of Directors, program reinsurance costs, and program administrative costs for the year, plus that participant's share of PRISM general expense allocated to the program by the Board of Directors.

(2) **Premium Surcharge**

(i) If PRISM experiences an unusually large number of losses under a program during a policy year, such that notwithstanding reinsurance coverage for large individual losses, the joint insurance funds for the program may be exhausted before the next annual premiums are due, the Board of Directors or the program's governing committee may, upon consultation with a casualty actuary, impose premium surcharges on all participating members; or

(ii) If it is determined by the Board of Directors or the program's governing committee, upon consultation with a casualty actuary, that the joint insurance funds for a program are insufficient to pay losses, fund known estimated losses, and fund estimated losses, which have been incurred but not reported, the Board of Directors or the program's governing committee may impose a surcharge on all participating members.

(iii) Premium surcharges imposed pursuant to (i) and/or (ii) above shall be in an amount which will assure adequate funds for the program to be actuarially sound; provided that the surcharge to any participating member shall not exceed an amount equal to three (3) times the member's annual premium for that year, unless otherwise determined by the Board of Directors or the program's governing committee.

Provided, however, that no premium surcharge in excess of three times the member's annual premium for that year may be assessed unless, ninety days prior to the Board of Directors taking action to determine the amount of the surcharge, PRISM notifies the governing body of each participating member in writing of its recommendations regarding its intent to assess a premium surcharge and the amount recommended to be assessed each member. PRISM shall, concurrently with the written notification, provide each participating member with a copy of the actuarial study upon which the recommended premium surcharge is based.

(iv) A member which is no longer a participating member at the time the premium surcharge is assessed, but which was a participating member during the policy year(s) for which the premium surcharge was assessed, shall pay such premium surcharges as it would have otherwise been assessed in accordance with the provisions of (i), (ii), and (iii) above.

(c) **Program Implementation and Effective Date.** Upon establishment of an insurance program by the Board of Directors, PRISM shall determine the manner of program implementation and shall give written notice to all members of such program, which shall include, but not be limited to: program participation levels, coverages and terms of coverage of the program, estimates of first year premium charges, effective date of the program (or estimated effective date) and such other program provisions as deemed appropriate.

(d) **Late Entry Into Program.** A member which does not elect to enter an insurance program upon its implementation, pursuant to (c) above, or a county or public entity which becomes a party to this Agreement following implementation of the program, may petition the Board of Directors for late entry into the program. Such request may be granted upon a majority vote of the Board of Directors members, plus a majority vote of those board members who represent participants in the program. Alternatively, a county or public entity may petition the Executive Committee for late entry into the program, or a program committee, when authorized by an MOU governing that specific program, may approve late entry into that program. Such request may be granted upon a majority vote of the Executive Committee or program committee.

(e) **Reentry Into A Program.** Except as otherwise provided in a Program Memorandum of Understanding, any county or public entity that is a member of an insurance program of PRISM who withdraws or is cancelled from an insurance program under Articles 21 and 22, may not reenter such insurance program for a period of three years from the effective date of withdrawal or cancellation.

ARTICLE 15
ACCOUNTS AND RECORDS

(a) **Annual Budget.** PRISM shall annually adopt an operating budget pursuant to Article 8 of this Agreement, which shall include a separate budget for each insurance program under development or adopted and implemented by PRISM.

(b) **Funds and Accounts.** The Auditor of PRISM shall establish and maintain such funds and accounts as may be required by good accounting practices and by the Board of Directors. Separate accounts shall be established and maintained for each insurance program under development or adopted and implemented by PRISM. Books and records of PRISM in the hands of the Auditor shall be open to inspection at all reasonable times by authorized representatives of members.

PRISM shall adhere to the standard of strict accountability for funds set forth in Government Code Section 6505.

(c) **Auditor's Report.** The Auditor, within one hundred and eighty (180) days after the close of each fiscal year, shall give a complete written report of all financial activities for such fiscal year to the Board and to each member.

(d) **Annual Audit.** Pursuant to Government Code Section 6505, PRISM shall either make or contract with a certified public accountant to make an annual fiscal year audit of all accounts and records of PRISM, conforming in all respects with the requirements of that section. A report of the audit shall be filed as a public record with each of the members and also with the county auditor of the county where the home office of PRISM is located and shall be sent to any public agency or person in California that submits a written request to PRISM. The report shall be filed within six months of the end of the fiscal year or years under examination. Costs of the audit shall be considered a general expense of PRISM.

ARTICLE 16
RESPONSIBILITIES FOR FUNDS AND PROPERTY

(a) The Treasurer shall have the custody of and disburse PRISM's funds. He or she may delegate disbursing authority to such persons as may be authorized by the Board of Directors to perform that function, subject to the requirements of (b) below.

(b) Pursuant to Government Code Section 6505.6, the Treasurer shall:

(1) Receive and acknowledge receipt for all funds of PRISM and place them in the treasury of the Treasurer to the credit of PRISM.

(2) Be responsible upon his or her official bond for the safekeeping and disbursements of all PRISM funds so held by him or her.

(3) Pay any sums due from PRISM, as approved for payment by the Board of Directors or by any body or person to whom the Board of Directors has delegated approval authority, making such payments from PRISM funds upon warrants drawn by the Auditor.

(c) Pursuant to Government Code Section 6505.1, the Chief Executive Officer, the Treasurer, and such other persons as the Board of Directors may designate shall have charge of, handle, and have access to the property of PRISM.

(d) PRISM shall secure and pay for a fidelity bond or bonds, in an amount or amounts and in the form specified by the Board of Directors, covering all officers and staff of PRISM, and all officers and staff who are authorized to have charge of, handle, and have access to property of PRISM.

ARTICLE 17
RESPONSIBILITIES OF MEMBERS

Members shall have the following responsibilities under this Agreement.

(a) The board of supervisors of each member county shall appoint a representative and one alternate representative to the Board of Directors, pursuant to Article 7.

(b) Each member shall appoint an officer or employee of the member to be responsible for the risk management function for that member and to serve as a liaison between the member and PRISM for all matters relating to risk management.

(c) Each member shall maintain an active risk control program, and shall consider and act upon all recommendations of PRISM concerning the reduction of unsafe practices.

(d) Each member shall maintain its own claims and loss records in each category of liability covered by an insurance program of PRISM in which the member is a participant, and shall provide copies of such records to PRISM as directed by the Board of Directors or Executive Committee, or to such other committee as directed by the Board of Directors or Executive Committee.

(e) Each member shall pay premiums and premium surcharges due to PRISM as required under Article 14. Penalties for late payment of such premiums and/or premium surcharges shall be as determined and assessed by the Board of Directors. After withdrawal, cancellation, or termination action under Articles 20, 21, or 23, each member shall pay promptly to PRISM any additional premiums due, as determined and assessed by the Board of Directors under Articles 22 or 23. Any costs incurred by PRISM associated with the collection of such premiums or other charges, shall be recoverable by PRISM.

(f) Each member shall provide PRISM such other information or assistance as may be necessary for PRISM to develop and implement insurance programs under this Agreement.

(g) Each member shall cooperate with and assist PRISM, and any insurer of PRISM, in all matters relating to this Agreement, and shall comply with all Bylaws, and other rules by the Board of Directors.

(h) Each member shall have such other responsibilities as are provided elsewhere in this Agreement, and as are established by the Board of Directors in order to carry out the purposes of this Agreement.

ARTICLE 18
ADMINISTRATION OF CLAIMS

(a) Subject to subparagraph (e), each member shall be responsible for the investigation, settlement or defense, and appeal of any claim made, suit brought, or proceeding instituted against the member arising out of a loss.

(b) PRISM may develop standards for the administration of claims for each insurance program of PRISM so as to permit oversight of the administration of claims by the members.

(c) Each participating member shall give PRISM timely written notice of claims in accordance with the provisions of the Bylaws and the applicable program Memorandum of Coverage.

(d) A member shall not enter into any settlement involving liability of PRISM without the advance written consent of PRISM.

(e) PRISM, at its own election and expense, shall have the right to participate with a member in the settlement, defense, or appeal of any claim, suit or proceeding, which, in the judgment of PRISM, may involve liability of PRISM.

ARTICLE 19
NEW MEMBERS

Any California public entity may become a party to this Agreement and participate in any insurance program in which it is not presently participating upon approval of the Board of Directors, by a majority vote of the members, or by majority vote of the Executive Committee.

ARTICLE 20
WITHDRAWAL

(a) A member may withdraw as a party to this Agreement upon thirty (30) days advance written notice to PRISM if it has never become a participant in any insurance program pursuant to Article 14, or if it has previously withdrawn from all insurance programs in which it was a participant.

(b) After becoming a participant in an insurance program, a member may withdraw from that program only at the end of a policy year for the program, and only if it gives PRISM at least sixty (60) days advance written notice of such action.

ARTICLE 21
CANCELLATION

(a) Notwithstanding the provisions of Article 20, the Board of Directors may:

(1) Cancel any member from this Agreement and membership in PRISM, on a majority vote of the Board of Directors members. Such action shall have the effect of canceling the member's participation in all insurance programs of PRISM as of the date that all membership is canceled.

(2) Cancel any member's participation in an insurance program of PRISM, without canceling the member's membership in PRISM or participation in other programs, on a vote of two-thirds of the Board of Directors members present and voting who represent participants in the program.

The Board of Directors shall give sixty (60) days advance written notice of the effective date of any cancellation under the foregoing provisions. Upon such effective date, the member shall be treated the same as if it had voluntarily withdrawn from this Agreement, or from the insurance program, as the case may be.

(b) Except as otherwise provided in a program Memorandum of Understanding, a member that does not enter one or more of the insurance programs developed and implemented by PRISM within the member's first year as a member of PRISM shall be considered to have withdrawn as a party to this Agreement at the end of such period, and its membership in PRISM shall be automatically canceled as of that time, without action of the Board of Directors.

(c) A member which withdraws from all insurance programs of PRISM in which it was a participant and does not enter any program for a period of six (6) months thereafter shall be considered to have withdrawn as a party to the Agreement at the end of such period, and its membership in PRISM shall be automatically canceled as of that time, without action of the Board of Directors.

ARTICLE 22
EFFECT OF WITHDRAWAL OR CANCELLATION

(a) If a member's participation in an insurance program of PRISM is canceled under Article 21, with or without cancellation of membership in PRISM, and such cancellation is effective before the end of the policy year for that program, PRISM shall promptly determine and return to that member the amount of any unearned premium payment from the member for the policy year, such amount to be computed on a pro-rata basis from the effective date of cancellation.

(b) Except as provided in (a) above or as otherwise provided in a program Memorandum of Understanding, a member which withdraws or is canceled from this Agreement and membership in PRISM, or from any program of PRISM, shall not be entitled to the return of any premium or other payment to PRISM, or of any property contributed to PRISM. However, in the event of termination of this Agreement, such member may share in the distribution of assets of PRISM to the extent provided in Article 23 provided; however, that any withdrawn or canceled member, which has been assessed a premium surcharge pursuant to Article 14 (b) (3) (ii) shall be entitled to return of said member's unused surcharge, plus interest accrued thereon, at such time as the Board of Directors declares that a surplus exists in any insurance fund for which a premium surcharge was assessed.

(c) Except as provided in (d) below, a member shall pay any premium charges, which the Board of Directors determines are due from the member for losses and costs incurred during the entire coverage year in which the member was a participant in such program regardless of the date of entry into such program. Such charges may include any deficiency in a premium previously paid by the member, as determined by audit under Article 14 (b) (2); any premium surcharge assessed to the member under Article 14 (b) (3); and any additional amount of premium, which the Board of Directors determines to be due from the member upon final disposition of all claims arising from losses under the program during the entire coverage year in which the member was a participant regardless of date of entry into such program. Any such premium charges shall be payable by the member in accordance with PRISM's invoice and payment policy.

(d) Those members that have withdrawn or been canceled pursuant to Articles 20 and 21 from any program of PRISM during a coverage year shall pay any premium charges which the Board of Directors determines are due from the members for losses and costs which were incurred during the member's participation in any program.

ARTICLE 23
TERMINATION AND DISTRIBUTION OF ASSETS

(a) A three-fourths vote of the total voting membership of PRISM, consisting of member counties, acting through their boards of supervisors, and the voting Board of Directors members from the member public entities, is required to terminate this Agreement; provided; however, that this Agreement and PRISM shall continue to exist after such election for the purpose of disposing of all claims, distributing all assets, and performing all other functions necessary to conclude the affairs of PRISM.

(b) Upon termination of this Agreement, all assets of PRISM in each insurance program shall be distributed among those members which participated in that program in proportion to their cash contributions, including premiums paid and property contributed (at market value when contributed). The Board of Directors shall determine such distribution within six (6) months after disposal of the last pending claim or other liability covered by the program.

(c) Following termination of this Agreement, any member which was a participant in an insurance program of PRISM shall pay any additional amount of premium, determined by the Board of Directors in accordance with a loss allocation formula, which may be

necessary to enable final disposition of all claims arising from losses under that program during the entire coverage year in which the member was a participant regardless of the date of entry into such program.

ARTICLE 24
LIABILITY OF BOARD OF DIRECTORS, OFFICERS, COMMITTEE MEMBERS AND LEGAL ADVISORS

The members of the Board of Directors, Officers, committee members and legal advisors to any Board of Directors or committees of PRISM shall use ordinary care and reasonable diligence in the exercise of their powers and in the performance of their duties pursuant to this Agreement. They shall not be liable for any mistake of judgment or any other action made, taken or omitted by them in good faith, nor for any action taken or omitted by any agent, employee or independent contractor selected with reasonable care, nor for loss incurred through investment of PRISM funds, or failure to invest.

No Director, Officer, committee member, or legal advisor to any Board of Directors or committee shall be responsible for any action taken or omitted by any other Director, Officer, committee member, or legal advisor to any committee. No Director, Officer, committee member or legal advisor to any committee shall be required to give a bond or other security to guarantee the faithful performance of their duties pursuant to this Agreement.

The funds of PRISM shall be used to defend, indemnify and hold harmless PRISM and any Director, Officer, committee member or legal advisor to any committee for their actions taken within the scope of the authority of PRISM. Nothing herein shall limit the right of PRISM to purchase insurance to provide such coverage, as is hereinabove set forth.

ARTICLE 25
BYLAWS

The Board of Directors may adopt Bylaws consistent with this Agreement, which shall provide for the administration and management of PRISM.

ARTICLE 26
NOTICES

PRISM shall address notices, billings and other communications to a member as directed by the member. Each member shall provide PRISM with the address to which communications are to be sent. Members shall address notices and other communications to PRISM to the Chief Executive Officer of PRISM, at the office address of PRISM as set forth in the Bylaws.

ARTICLE 27
AMENDMENT

A two-thirds vote of the total voting membership of PRISM, consisting of member counties, acting through their boards of supervisors, and the voting Board of Directors members from member public entities, is required to amend this Agreement. However, the Executive Committee is authorized to make non-substantive, clerical amendments to the Agreement and does not need to obtain approval from the Board of Directors to make such amendments.

ARTICLE 28
EFFECTIVE DATE OF AMENDMENTS

Any amendment of this Agreement shall become effective upon the date specified by the Board of Directors and upon approval of any Amended Agreement as required in Article 27. Approval of any amendment by the voting boards of supervisors and public entity board members must take place no later than 30 days from the effective date specified by the Board of Directors.

ARTICLE 29
PROHIBITION AGAINST ASSIGNMENT

No member may assign any right, claim or interest it may have under this Agreement, and no creditor, assignee or third party beneficiary of any member shall have any right, claim or title to any part, share, interest, fund, premium or asset of PRISM.

ARTICLE 30
AGREEMENT COMPLETE

This Agreement constitutes the full and complete Agreement of the parties.

ARTICLE 31
DISPUTE RESOLUTION

When a dispute arises between PRISM and a member, the following procedures are to be followed:

(a) Request for Reconsideration. The member will make a written request to PRISM for the appropriate Committee to reconsider their position, citing the arguments in favor of the member and any applicable case law that applies. The member can also, request a personal presentation to that Committee, if it so desires.

(b) Committee Appeal. The committee responsible for the program or having jurisdiction over the decision in question will review the matter and reconsider PRISM's position. This committee appeal process is an opportunity for both sides to discuss and substantiate their positions based upon legal arguments and the most complete information available. If the member requesting reconsideration is represented on the committee having jurisdiction, that committee member shall be deemed to have a conflict and shall be excluded from any vote.

(c) Executive Committee Appeal. If the member is not satisfied with the outcome of the committee appeal, the matter will be brought to the Executive Committee for reconsideration upon request of the member. If the member requesting reconsideration is represented on the Executive Committee, that Executive Committee member shall be deemed to have a conflict and shall be excluded from any vote.

(d) Arbitration. If the member is not satisfied with the outcome of the Executive Committee appeal, the next step in the appeal process is arbitration. The arbitration, whether binding or non-binding, is to be mutually agreed upon by the parties. The matter will be submitted to a mutually agreed arbitrator or panel of arbitrators for a determination. If Binding Arbitration is selected, then the decision of the arbitrator is final. Both sides agree to abide by the decision of the arbitrator. The cost of arbitration will be shared equally by the involved member and PRISM.

(e) Litigation. If, after following the dispute resolution procedure paragraphs a-d, either party is not satisfied with the outcome of the non-binding arbitration process, either party may consider litigation as a possible remedy to the dispute.

ARTICLE 32
FILING WITH SECRETARY OF STATE

The Chief Executive Officer of PRISM shall file a notice of this Agreement with the office of California Secretary of State within 30 days of its effective date, as required by Government Code Section 6503.5 and within 70 days of its effective date as required by Government Code Section 53051.

IN WITNESS WHEREOF, the undersigned party hereto has executed this Agreement on the date indicated below.

DATE:_____ MEMBER: _____
(Print Name of Member)

BY: _____
(Authorized signature of Member)

Seal:

APPENDIX A
JOINT POWERS AGREEMENT
PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT
(PRISM)

(as of January 20, 2026)

ACCEL
ALAMEDA COUNTY
ALAMEDA HEALTH SYSTEM
ALPINE COUNTY
AMADOR COUNTY
AMADOR TRANSIT
BAY AREA AIR QUALITY MGMT DISTRICT
BAHARMA (BAY AREA HOUSING AUTHORITY RISK MANAGEMENT AUTHORITY)
BERKELEY UNIFIED SCHOOL DISTRICT
BUTTE COUNTY
BUTTE SCHOOLS SELF-FUNDED PROGRAMS
CALAVERAS COUNTY
CALIFORNIA FAIR SERVICES AUTHORITY
CALIFORNIA INERGOVERNEMENTAL RISK AUTHORITY (CIRA)
CALIFORNIA MENTAL HEALTH SERVICES AUTHORITY (CALMHSA)
CALIFORNIA SCHOOLS RISK MANAGEMENT (CSRM)
CALIFORNIA STATE SENATE
CALIFORNIA STATE UNIVERSITY RISK MANAGEMENT AUTHORITY (CSURMA)
CAMPBELL UNION SCHOOL DISTRICT
CAPITOL AREA DEVELOPMENT AUTHORITY
CAPRI
CASITAS MUNICIPAL WATER DISTRICT
CENCAL HEALTH
CENTRAL CONTRA COSTA SANITARY DISTRICT
CENTRAL COUNTY FIRE DEPARTMENT
CENTRAL REGION SCHOOL INSURANCE GROUP (CRSIG)
CENTRAL SIERRA CHILD SUPPORT AGENCY
CITY OF ADELANTO
CITY OF ALAMEDA
CITY OF ALBANY
CITY OF AMERICAN CANYON
CITY OF ANAHEIM
CITY OF ATWATER
CITY OF BAKERSFIELD
CITY OF BALDWIN PARK
CITY OF BEAUMONT
CITY OF BELL
CITY OF BELL GARDENS
CITY OF BELMONT
CITY OF BERKELEY
CITY OF BRISBANE
CITY OF BUENA PARK
CITY OF BURLINGAME
CITY OF CALABASAS
CITY OF CALEXICO
CITY OF CAPITOLA
CITY OF CARMEL BY THE SEA
CITY OF CARSON
CITY OF CHICO
CITY OF CHULA VISTA
CITY OF CITRUS HEIGHTS
CITY OF CLOVIS
CITY OF COMPTON
CITY OF CONCORD
CITY OF CORONA
CITY OF CORONADO
CITY OF COSTA MESA
CITY OF COVINA
CITY OF CULVER CITY
CITY OF CUPERTINO
CITY OF CYPRESS
CITY OF DALY CITY
CITY OF DEL MAR
CITY OF DIXON
CITY OF DOWNEY
CITY OF EL CAJON
CITY OF EL CENTRO
CITY OF EL MONTE
CITY OF ELK GROVE
CITY OF ENCINITAS
CITY OF ESCALON
CITY OF ESCONDIDO
CITY OF FAIRFIELD
CITY OF FOLSOM
CITY OF FONTANA
CITY OF FOSTER CITY
CITY OF FOUNTAIN VALLEY
CITY OF FREMONT
CITY OF GALT
CITY OF GARDEN GROVE
CITY OF GARDENA
CITY OF GLENDALE
CITY OF GOLETA
CITY OF HANFORD
CITY OF HAWTHORNE

CITY OF HAYWARD
CITY OF HEMET
CITY OF HESPERIA
CITY OF HUNTINGTON BEACH
CITY OF IMPERIAL BEACH
CITY OF IONE
CITY OF IRVINE
CITY OF IRWINDALE
CITY OF LAKE FOREST
CITY OF LANCASTER
CITY OF LEMON GROVE
CITY OF LINDSAY
CITY OF LIVE OAK
CITY OF LIVERMORE
CITY OF LOMA LINDA
CITY OF LOMPOC
CITY OF LOS ALAMITOS
CITY OF MADERA
CITY OF LOS ALTOS
CITY OF MANHATTAN BEACH
CITY OF MAYWOOD
CITY OF MENLO PARK
CITY OF MERCED
CITY OF MILL VALLEY
CITY OF MILLBRAE
CITY OF MISSION VIEJO
CITY OF MODESTO
CITY OF MONTEBELLO
CITY OF MONTEREY PARK
CITY OF MORENO VALLEY
CITY OF MOUNTAIN VIEW
CITY OF MURRIETA
CITY OF NAPA
CITY OF NATIONAL CITY
CITY OF NEEDLES
CITY OF NORCO
CITY OF NOVATO
CITY OF OAKLAND
CITY OF OCEANSIDE
CITY OF OROVILLE
CITY OF OXNARD
CITY OF PACIFICA
CITY OF PALMDALE
CITY OF PALO ALTO
CITY OF PASADENA
CITY OF PASO ROBLES
CITY OF PERRIS
CITY OF PETALUMA
CITY OF PICO RIVERA
CITY OF PINOLE
CITY OF PITTSBURG
CITY OF PLEASANTON
CITY OF POMONA
CITY OF PORT HUENEME
CITY OF RANCHO CORDOVA
CITY OF RANCHO MIRAGE
CITY OF RANCHO SANTA MARGARITA
CITY OF REDDING
CITY OF REDLANDS
CITY OF REDONDO BEACH
CITY OF REDWOOD CITY
CITY OF RIALTO
CITY OF RICHMOND
CITY OF RIDGECREST
CITY OF ROHNERT PARK
CITY OF ROSEVILLE
CITY OF SACRAMENTO
CITY OF SAN BERNARDINO
CITY OF SAN BRUNO
CITY OF SAN BUENAVENTURA (VENTURA)
CITY OF SAN CLEMENTE
CITY OF SAN DIEGO
CITY OF SAN JACINTO
CITY OF SAN LEANDRO
CITY OF SAN MATEO
CITY OF SAN RAMON
CITY OF SANTA CLARA
CITY OF SANTA CLARA HOUSING AUTHORITY
CITY OF SANTA MARIA
CITY OF SANTA ROSA
CITY OF SANTEE
CITY OF SAUSALITO
CITY OF SHAFTER
CITY OF SIMI VALLEY
CITY OF SOLANA BEACH
CITY OF SOUTH PASADENA
CITY OF SOUTH SAN FRANCISCO
CITY OF STANTON
CITY OF STOCKTON
CITY OF SUNNYVALE
CITY OF THOUSAND OAKS
CITY OF TORRANCE
CITY OF TRACY
CITY OF VACAVILLE
CITY OF VALLEJO
CITY OF VISALIA
CITY OF VISTA
CITY OF WALNUT CREEK
CITY OF WATSONVILLE
CITY OF WEST COVINA
CITY OF WEST SACRAMENTO
CITY OF WESTMINSTER
CITY OF WHITTIER
CITY OF YUBA CITY
COACHELLA VALLEY ASSICIATION OF GOVERNMENTS (CVAG)
COLLEGE OF THE LAW, SAN FRANCISCO
COLUSA COUNTY
CONTRA COSTA COUNTY
CONTRA COSTA COUNTY IHSS PUBLIC AUTHORITY
COUNCIL OF SAN BENITO COUNTY GOVERNMENTS

DEL NORTE COUNTY
DEL NORTE IHSS PUBLIC AUTHORITY
DUBLIN SAN RAMON SERVICES DISTRICT
EAST BAY REGIONAL PARK DISTRICT
EL DORADO COUNTY
EVERGREEN ELEMENTARY SCHOOL DISTRICT
FAIRFIELD-SUISUN SEWER DISTRICT
FIRST FIVE CONTRA COSTA CHILDREN & FAMILIES COMMISSION
FRESNO COUNTY
GLENN COUNTY
GOLD COAST TRANSIT DISTRICT
GOLDEN EMPIRE TRANSIT DISTRICT
GOLDEN STATE RISK MANAGEMENT AUTHORITY (GSRMA)
GREAT BASIN UNIFIED AIR POLLUTION CONTROL DISCTRICT
HOUSING AUTHORITY OF THE COUNTY OF MARIN
HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE
HUMBOLDT COUNTY
HUMBOLDT TRANSIT AUTHORITY (HTA)
HUNTINGTON BEACH UNION HIGH SCHOOL DISTRICT
IMPERIAL COUNTY
IMPERIAL COUNTY IHSS PUBLIC AUTHORITY
INLAND EMPIRE HEALTH PLAN
INLAND EMPIRE UTILITIES AGENCY
INYO COUNTY
IRVINE RANCH WATER DISTRICT (IRWD)
KERN COUNTY
KERN COUNTY HOSPITAL AUTHORITY
KERN IHSS PUBLIC AUTHORITY
KINGS COUNTY
KINGS COUNTY AREA PUBLIC TRANSIT AGENCY
KINGS WASTE & RECYCLING AUTHORITY
LAKE COUNTY
LAKE ELSINORE UNIFIED SCHOOL DISTRICT
LASSEN COUNTY LOCAL AGENCY WC EXCESS JPA (LAWCX)
LOMPOC VALLEY MEDICAL CENTER
LOS ANGELES COUNTY DEVELOPMENT AUTHORITY (LACDA)
LOS ANGELES COUNTY LAW LIBRARY
LOS ANGELES COUNTY OFFICE OF EDUCATION (LACOE)
LOS ANGELES UNFIED SCHOOL DISTRICT RISK MANAGEMENT AUTHORITY (LAUSDRMA)
MADERA COUNTY
MARIN COUNTY
MARIN COUNTY TRANSIT DISTRICT
MARIPOSA COUNTY
MENDOCINO COUNTY
MERCED COUNTY
MERCED IRRIGATION DISTRICT
MID-PENINSULA REGIONAL OPEN SPACE DISTRICT
MODOC COUNTY
MONO COUNTY
MONTEREY BAY AREA SELF INSURANCE AUTHORITY (MBASIA)
MONTEREY COUNTY
MONTEREY COUNTY HOUSING AUTHORITY
MONTEREY COUNTY WATER RESOURCE AGENCY (MCWRA)
MONTEREY PENINSULA AIRPORT DISTRICT
MONTEREY SALINAS TRANSIT
MORAGA-ORINDA FIRE PROTECTION DISTRICT
MORONGO BASIN TRANSIT AUTHORITY DBA BASIN TRANSIT
MOUNTAIN COMMUNITIES' HEALTHCARE DISTRICT
MUNICIPAL POOLING AUTHORITY (MPA)
NAPA COUNTY
NAPA SANITATION DISTRICT
NEVADA COUNTY
NORTH COUNTY TRANSIT DISTRICT
NORTHERN CA CITIES SELF INSURANCE FUND (NCCSIF)
NORTHERN CALIFORNIA POWER AGENCY (NCPA)
NCSDIA
OAKLAND UNIFIED SCHOOL DISTRICT
OC SANITATION DISTRICT
OFFICE OF COMMUNITY AND INVESTMENT AND INFRASTRUCTURE (OCII)
OMNITRANS
ORANGE COUNTY FIRE AUTHORITY
ORANGE COUNTY TRANSPORTATION AUTHORITY
PAJARO VALLEY HEALTH CARE DISTRICT HOSPITAL CORPORATION DBA WATSONVILLE COMMUNITY HOSPITAL
PALO VERDE VALLEY HEALTH CARE DISTRICT HOSPITAL
PASADENA USD
PLACER COUNTY
PLACER COUNTY WATER AGENCY
PLEASANT HILL RECREATION & PARK DIST
PLUMAS COUNTY
PORT OF OAKLAND
PRISM
PUBLIC AGENCIES SELF INSURANCE SYSTEM (PASIS) – SAN DIEGO

PUBLIC ENTITY RISK MANAGEMENT AUTHORITY (PERMA)
REDONDO BEACH UNIFIED SCHOOL DIST
RIVERSIDE COUNTY
RIVERSIDE COUNTY IHSS PUBLIC AUTHORITY
RIVERSIDE TRANSIT AGENCY
SACRAMENTO AREA FLOOD CONTROL AGENCY
RURAL COUNTY REPRESENTATIVES OF CALIFORNIA (RCRC)
SACRAMENTO AREA FLOOD CONTROL AGENCY
SACRAMENTO AREA SEWER DISTRICT (SASD)
SACRAMENTO COUNTY
SACRAMENTO FIRST FIVE COMMISSION
SACRAMENTO – YOLO MOSQUITO AND VECTOR CONTROL DISTRICT
SAN BENITO COUNTY
SAN BENITO IHSS PUBLIC AUTHORITY
SAN BERNARDINO COUNTY
SAN BERNARDINO IHSS PUBLIC AUTHORITY
SAN BERNARDINO MOUNTAINS COMMUNITY HOSPITAL
SAN BERNARDINO MUNICIPAL WATER DEPARTMENT
SAN DIEGO COUNTY
SAN DIEGO COUNTY IHSS PUBLIC AUTHORITY
SAN DIEGO COUNTY WATER AUTHORITY
SAN DIEGO HOUSING COMMISSION
SAN DIEGO METROPOLITAN TRANSIT SYSTEM
SAN DIEGO UNIFIED SCHOOL DISTRICT
SAN ELIJO JPA ADMINISTRATION
SAN JOAQUIN COUNTY
SAN JOSE UNIFIED SCHOOL DISTRICT
SAN LUIS OBISPO COUNTY
SAN MATEO CONSOLIDATED FIRE DEPARTMENT
SAN MATEO COUNTY SCHOOLS INSURANCE GROUP (SMCSIG)
SANTA BARBARA COUNTY
SANTA BARBARA METROPOLITAN TRANSIT DISTRICT
SANTA CLARA COUNTY
SANTA CLARA COUNTY CENTRAL FIRE PROTECTION DISTRICT
SANTA CLARA COUNTY LIBRARY DISTRICT JPA
SANTA CLARA COUNTY OFFICE OF EDUCATION (SCCOE)
SANTA CLARA COUNTY VECTOR CONTROL DISTRICT
SANTA CLARA VALLEY WATER DISTRICT
SANTA CRUZ COUNTY
SANTA CRUZ COUNTY FIRE AGENCIES INSURANCE GROUP
SANTA CRUZ METRO TRANSIT DISTRICT
SCHOOLS EXCESS LIABILITY FUND (SELF)
SELF INSURED RISK MANAGEMENT AUTHORITY (SIRMA)
SHASTA COUNTY
SHASTA IHSS PUBLIC AUTHORITY
SIERRA COUNTY
SISKIYOU COUNTY
SLORTA JPA
SOLANO COUNTY
SOLANO TRANSPORTATION AUTHORITY
SONOMA COUNTY
SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (SCERA)
SONOMA MARIN AREA RAIL TRANSIT
SOUTH BAY AREA SCHOOLS INSURANCE AUTHORITY (SBASIA)
SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT
SPECIAL DISTRICT RISK MANAGEMENT AUTHORITY (SDRMA)
STANISLAUS COUNTY
SUPERIOR COURT OF CALIFORNIA, COUNTY OF ALAMEDA
SUPERIOR COURT OF CALIFORNIA, COUNTY OF ALPINE
SUPERIOR COURT OF CALIFORNIA, COUNTY OF AMADOR
SUPERIOR COURT OF CALIFORNIA, COUNTY OF BUTTE
SUPERIOR COURT OF CALIFORNIA, COUNTY OF CALAVERAS
SUPERIOR COURT OF CALIFORNIA, COUNTY OF COLUSA
SUPERIOR COURT OF CALIFORNIA, COUNTY OF CONTRA COSTA
SUPERIOR COURT OF CALIFORNIA, COUNTY OF DEL NOTRE
SUPERIOR COURT OF CALIFORNIA, COUNTY OF EL DORADO
SUPERIOR COURT OF CALIFORNIA, COUNTY OF LAKE
SUPERIOR COURT OF CALIFORNIA, COUNTY OF LASSEN
SUPERIOR COURT OF CALIFORNIA, COUNTY OF MERCED

SUPERIOR COURT OF CALIFORNIA, COUNTY OF ORANGE
SUPERIOR COURT OF CALIFORNIA, COUNTY OF PLACER
SUPERIOR COURT OF CALIFORNIA, COUNTY OF SAN BENITO
SUPERIOR COURT OF CALIFORNIA, COUNTY OF SAN LUIS OBISPO
SUPERIOR COURT OF CALIFORNIA, COUNTY OF SANTA BARBARA
SUPERIOR COURT OF CALIFORNIA, COUNTY OF SANTA CRUZ
SUPERIOR COURT OF CALIFORNIA, COUNTY OF SHASTA
SUPERIOR COURT OF CALIFORNIA, COUNTY OF SONOMA
SUPERIOR COURT OF CALIFORNIA, COUNTY OF STANISLAUS
SUPERIOR COURT OF CALIFORNIA, COUNTY OF TRINITY
SUPERIOR COURT OF CALIFORNIA, COUNTY OF TUOLUMNE
SUPERIOR COURT OF CALIFORNIA, COUNTY OF YOLO
SUPERIOR COURT OF CALIFORNIA, COUNTY OF YUBA
SUPERIOR COURT OF CALIFORNIA, COUNTY OF SISKIYOU
SUTTER COUNTY
SUTTER IHSS PUBLIC AUTHORITY
TAHOE TRANSPORTATION DISTRICT
TEHAMA COUNTY
TOWN OF APPLE VALLEY
TOWN OF COLMA
TOWN OF YOUNTVILLE
TRANSPORTATION CORRIDOR AGENCIES
TRI-COUNTY SCHOOLS INSURANCE GROUP (TCSIG)
TRINDEL INSURANCE FUND
TRINITY COUNTY
TULARE COUNTY
TUOLUMNE COUNTY
TURLOCK IRRIGATION DISTRICT
UNION SANITARY DISTRICT
UPLAND UNIFIED SCHOOL DISTRICT
VENTURA COUNTY
WEST SAN GABRIEL LIABILITY AND PROPERTY JPA
WEST SAN GABRIEL WC JPA
YOLO COUNTY
YOLO COUNTY PUBLIC AGENCY RISK MANAGEMENT INSURANCE AUTHORITY (YCPARMIA)
YUBA COUNTY

S.C.O.R.E
POLICY AND PROCEDURE #L-9

SUBJECT: **Litigation Management Program**

EFFECTIVE DATE: **January 28, 2000**

Policy Statement:

A. Panel

A defense panel of recommended law firms will be approved by the Board of Directors at the recommendation of the Claims Administrator. The Claims Administrator shall maintain the panel of recommended law firms to which litigation will be assigned. The panel of recommended law firms is attached to this Policy and Procedure. It is assumed that the use of legal counsel (including city staff), other than those on the panel of recommended law firms, shall not be approved. In special cases, other defense counsel not on the panel of recommended law firms may be used for their particular expertise, where there are no other qualified firms on the defense panel. Exceptions shall be reviewed and approved on a case-by-case basis by the Board of Directors. If there is insufficient time to obtain approval of an exception from the Board of Directors, the assignment of counsel may be approved by the President and Program Administrator of SCORE.

Adding or deleting an attorney to or from the defense panel will require recommendation by the Claims Administrator and approval by the Board of Directors. A member entity may initiate the process of adding or deleting an attorney to or from the defense panel by written request to the Claims Administrator for recommendation to the Board.

Attorneys from law firms which are acting as contract City Attorney for the member entity may not be assigned to cases in which allegations fall within the Public Officials Errors and Omissions coverage.

Prior to being added to the panel, defense counsel shall submit a schedule of rates and fees that will be charged for services rendered to SCORE or its member entities. Such rates and fees shall be binding upon the law firm upon approval to this panel, and will not be increased without at least ninety (90) days advance written notice to the Claims Administrator and approval by the Board of Directors.

B. Assignment

After consultation with the member entity, the Claims Administrator shall assign defense counsel from the panel of recommended law firms. Defense counsel shall obtain prior approval from the Claims Administrator for use of other attorneys from the firm on the case. The counsel selected must agree to abide by these policies and procedures. In the event that the Claims Administrator should determine to designate counsel or assign a case for a defense to a firm or individual counsel on the defense panel, other than the one expressly preferred by the defendant entity, the entity shall have the right to appeal the decision to the Board.

The defense counsel assigned shall send an acknowledgement of assignment letter to the Claims Administrator within seven (7) calendar days of receiving the case assignment.

C. Conflicts

The defense counsel selected and the law firm to which he/she belongs must disclose any ethical or legal conflicts which would in general disqualify them from representing any of the member entity defendants.

Finally, they shall agree to disclose any special facts which would or could potentially disqualify them from representation of a particular member entity, commensurate with, or shortly after the case assignment, or immediately upon discovery.

D. Communication

Copies of all correspondence, pleadings, and notice of depositions, trials, arbitrations and hearings shall be provided to the Claims Administrator and others as designated by the Claims Administrator. Copies of all status reports shall be provided to the member entity.

Defense counsel will promptly respond to all letters or phone calls from the Claims Administrator, and keep him or her fully advised as to the progress of each case. Defense counsel will cooperate with the Claims Administrator in all other aspects of this Litigation Management Program including providing copies of all motions and pleadings on electronic media, and completing expert witness and plaintiff counsel evaluations as requested by the Claims Administrator.

E. Case Analysis and Litigation Budget

Within 30 days of retention in each case, selected defense counsel shall complete and return a case evaluation and analysis as requested in the case assignment letter from the Claims Administrator. Defense counsel shall obtain written approval from the Claims Administrator prior to retaining experts or making changes in the litigation plan set forth in their initial case evaluation and analysis. Defense counsel shall obtain written approval from the Claims Administrator prior to incurring any costs or fees in excess of the approved litigation budget.

F. Mandatory Status Reports

Status reports are mandatory every 90 days or as soon as possible following any significant event in the case. Defense counsel shall report **only** on new developments since the last report. The reporting diary can be extended if the Claims Administrator is notified of defense counsel's intention to put the file on an extended diary.

The attorney handling the case should prepare the status reports. Status reports should include the following:

- The ongoing strategy for defense or resolution of the case, including a factual analysis of issues related to liability and damages;
- A description of planned discovery with a time table for completion;
- A brief synopsis of the discovery completed since the last report;

- Court dates including, but not necessarily limited to, mandatory settlement conferences, trial setting conferences, arbitration and trial dates, hearings on discovery, etc.;
- New settlement demands; and
- Any anticipated changes in the litigation budget.

Furthermore, no later than 30 days prior to trial (or binding arbitration) or as requested by the Claims Administrator, the defense trial attorney will provide a trial/binding arbitration report, which shall include:

- An assessment of the defendant entity's liability;
- An assessment of plaintiff's damages;
- An assessment of the legal defenses (and probability of prevailing);
- As assessment of the chances of prevailing at trial;
- The verdict value assuming liability;
- An appraisal of settlement value, considering verdict value and chances of prevailing;
- The status of settlement discussions; and
- Estimated future fees and costs through trial (since last billing).

G. Settlements

Defense counsel shall not settle any litigation by way of any monetary offering without the prior approval of the entity and the Claims Administrator. All settlement demands shall be communicated to the Claims Administrator and the entity immediately.

H. Fees and Billings

All bills for legal services and related costs shall be submitted to the Claims Administrator every sixty (60) days. All bills submitted shall describe the services and costs provided during the previous billing period. Bills shall include the following information to which such services or costs pertain:

- The name of the matter;
- A brief description of services performed;
- The date the services were performed ;
- The number of hours, or fraction thereof, spent for each service and by whom;
- The hourly or project rate for the services;
- A brief description of any costs incurred; and
- Copies of invoices for all advanced costs.

The following expenses are to be approved by the Claims Administrator prior to being incurred:

- Experts - whether investigative (consulting) or testimonial;
- Independent medical examinations (IMEs);
- Outside investigators;

- More than one attorney at meetings, interviews, depositions, hearings, appearances or other like engagements;

- Travel out-of-town or outside designated area for investigation - e.g., for depositions, meetings with expert witnesses, etc.;
- Filing of cross-complaint, counter-claims; and
- Co-defendant cost sharing agreements.

Defense counsel assigned to the case is responsible for the content of the bill and will work directly with the Claims Administrator in resolving any problems or answering any questions related to such billing.

I. Performance Evaluation

The Claims Administrator shall review the performance of the panel members to the Board annually.

ADOPTED BY BOARD ACTION: JANUARY 28, 2000.
AMMENDED BY BOARD ACTION: AUGUST 25, 2017.
AMMENDED BY BOARD ACTION: OCTOBER 23, 2020.
AMMENDED BY BOARD ACTION: MARCH 29, 2024.

ATTACHMENT

A

S.C.O.R.E.
POLICY AND PROCEDURE #L-9

ATTACHMENT
A

LIABILITY
Recommended Law Firms

NAME OF LAW FIRM	ATTORNEYS	AREAS OF EXPERTISE
Angelo, Kilday & Kilduff 601 University Avenue, Suite 150 Sacramento, CA 95825 (916) 564-6100	Bruce A. Kilday Carolee Kilduff Kevin Dehoff Derick Konz William Bittner Jacob Graham John Whitesides J. Scott Smith	Police Liability, General Liability, Auto, Personnel, Heavy Trial Experience
Angelo, Kilday & Kilduff 601 University Avenue, Suite 150 Sacramento, CA 95825 (916) 564-6100	Bruce Kilday Derick Konz Kevin Dehoff William Bittner Jacob Graham John Whitesides J. Scott Smith	Police (State and Federal Court) For Example Civil Rights, Due Process, Use of Force, Search, Investigation, Arrest, Pursuit, Medical Care, Discrimination
Angelo, Kilday & Kilduff 601 University Avenue, Suite 150 Sacramento, CA 95825 (916) 564-6100	Bruce Kilday Derick Konz William Bittner Jacob Graham John Whitesides J. Scott Smith	Jail (State and Federal Court) For Example Civil Rights, Due Process, Use of Force, Conditions of Confinement, Medical Care, Failure to Protect, Discrimination
Angelo, Kilday & Kilduff 601 University Avenue, Suite 150 Sacramento, CA 95825 (916) 564-6100	Bruce Kilday Serena Warner Kevin Dehoff Derick Konz William Bittner Jacob Graham John Whitesides J. Scott Smith	Other Public Entity Enforcement (State and Federal Court) For Example Civil Rights, Due Process, Child Removal, Administrative Inspection, Abatement, Animal Control, Discrimination

Angelo, Kilday & Kilduff 601 University Avenue, Suite 150 Sacramento, CA 95825 (916) 564-6100	Carolee Kilduff Serena Warner Derick Konz William Bittner Jacob Graham John Whitesides J. Scott Smith	Employment (State and Federal Court) For Example Civil Rights, Due Process, Discrimination, Harassment Hostile Work Environment, Retaliation,
Angelo, Kilday & Kilduff 601 University Avenue, Suite 150 Sacramento, CA 95825 (916) 564-6100	Kevin Dehoff Serena Warner Derick Konz William Bittner Jacob Graham John Whitesides J. Scott Smith	Public Property (State and Federal Court) For Example Dangerous Condition, Land Use, Eminent Domain
Angelo, Kilday & Kilduff 601 University Avenue, Suite 150 Sacramento, CA 95825 (916) 564-6100	Bruce Kilday Kevin Dehoff Serena Warner Derick Konz William Bittner John Whitesides J. Scott Smith Jacob Graham	Personal Injury (State Court)
Angelo, Kilday & Kilduff 601 University Avenue, Suite 150 Sacramento, CA 95825 (916) 564-6100	Bruce Kilday Carolee Kilduff Kevin Dehoff Serena Warner Derick Konz William Bittner Jacob Graham	Advice (Pre-litigation) For Example Police, Employment, Public Property, Public Records Act Response, Freedom of Information Act Response, California Government Claims Act Response
Angelo, Kilday & Kilduff 601 University Avenue, Suite 150 Sacramento, CA 95825 (916) 564-6100	John Whitesides J. Scott Smith Derick Konz William Bittner Jacob Graham	Appellate (State and Federal Court)
Arthofer & Tonkin Law Offices 1314 Oregon Street Redding, CA 96001 (530) 722-9002	Kenneth Arthofer Griffith Tonkin	Dangerous Conditions, Civil Rights, Police, Wrongful Termination, Auto Liability, Labor Law, Heavy Trial Experience

Ayers & Associates 930 Executive Way Suite 200 Redding, CA 96002 (530) 229-1340	William Ayers	Dangerous Conditions, General Liability, Police Liability, ADA, EPL, Auto, Environmental Liability
Allen, Glaessner, Hazelwood and Werth, LLP 180 Montgomery Street, Suite 1200, San Francisco, CA 94104 415-697-2000	Dale Allen Mark Hazelwood Kevin Allen Peter Glaessner	Police Liability, Dangerous Condition, General Public Entity, Heavy Trial Experience
Castillo, Moriarty, Tran & Robinson 75 South Gate Avenue Daly City, CA 94015 (415) 213-4098 www.cmtrlaw.com	Vince Castillo Patrick Moriarty Joanne Tran John Robinson Alexei Offill-Klein Edward Vieira-Ducey John Laughlin Lori Sebransky	EPL Police, General Liability Police, General Liability, Dangerous Condition Police, General Liability EPL Police, General Liability Police, Dangerous Condition Appellate
Gibbons & Conley 3480 Buskirk Avenue, Suite 200 Pleasant Hill, CA 94523 (925) 932-3600 www.gibbons-conley.com	Peter Urhausen	Dangerous Condition, Personal Injury, Inverse Condemnation, Tenders
The Law Office of James A. Wyatt 2130 Eureka Way (916) 244-6060 P.O. Box 992338 Redding, CA 96099-2338	James A. Wyatt	Dangerous Condition, Civil Rights Police, Wrongful Termination, Auto Liability, Labor Law, Heavy Trial Experience
Randall Harr 44282 Highway 299 East McArthur, CA 96056 (530) 336-5656	Randall Harr	Land law, Bodily Injury, Inverse, Public Entity
Prentice Long 2240 Court St. Redding, CA 96001 530-691-0800	David A. Prentice (P) Margaret E. Long (P) Amanda Uhrhammer (P) Scott McLeran (A)	Tort & Civil Rights, EPL, Police Liability, County land use
Porter Scott P.O. Box 255428 Sacramento, CA 95865 (916) 929-1481	John Whitefleet Will Camy Carl L. Fessenden Derek Haynes David Norton	Civil Rights; Dangerous Condition; Personal Injury Civil Rights; Inverse Condemnation Civil Rights; Dangerous Condition; personal injury Employment Employment

Peters, Habib, McKenna Juhl-Rhodes & Cardoza, LLP P.O. Box 3509 Chico, CA 95927 (530) 342-3593	Mark A. Habib Lia M. Juhl Rhodes	Public utility law, easements, eminent domain and inverse condemnation cases, personal injury defense cases, and civil rights litigation. Dangerous Condition, public entity defense and public utility law, eminent domain and inverse condemnation cases, municipal code enforcement proceedings, personal injury defense and plaintiff litigation, appellate litigation for municipal code violations, and civil rights litigation.
Maire & Deedon 2851 Park Marina Drive, Suite 300 Redding, CA 96001 (530) 246-6050 www.maire-law.com	~~Patrick Deedon~~ ~~Randal Harr~~ Tracey Werner Craig Bingham John Powell ~~Sonja Dahl~~ David S. Perrine Alexis R. Palma Devon H.A. Nishimura	Police, Dangerous Condition, EPL Motor Vehicle, Civil Rights

CALIFORNIA JOINT POWERS RISK MANAGEMENT AUTHORITY

(CJPRMA)

LIABILITY CLAIMS AUDIT REPORT 2025

An audit of the CJPRMA claims handling was conducted from February 16 to 28, 2026, by RMS. The audit included a Member survey, review of open and closed loss runs, auditing of 126 open files and 30 closed files (a Closed Claims Review is attached) and preparing a report. An RMS Audit Review form was completed on each open file, and these forms are included in this report as a confidential document. The CJPRMA claims handling is conducted in-house and staffing is appropriate for volume and exposure. The claims staff is overseen by the CJPRMA General Manager and claims are handled in a paperless manner in a state-of-the-art electronic claims system which is new to CJPRMA and well utilized. The audit was conducted remotely after access to the claims system was granted to RMS.

The audit resulted in the following information and observations:

MEMBER SURVEY – A survey was sent to each Member, and we are pleased to have received responses from all 17 active Members; we have included the responses as an attachment to this report. Member identification has been redacted, but as you will see the response to satisfaction with CJPRMA services/interaction is overwhelmingly positive.

FILE HANDLING:

INVESTIGATION – The files reviewed contained timely and complete investigation information, which greatly assists the CJPRMA Adjusters to evaluate for reserving, Reinsurer reporting, diary setting and POA. There is a good level of communication between the Members and CJPRMA on sharing information and responding to requests. This timely investigation information keeps the Pool exposure picture accurate, allows for needed Reinsurer involvement, assists in litigation planning and avoids unexpected financial impact to the Pool.

RESERVING – The files reviewed, both open and closed, were found to be reserved in an appropriate manner and level. The CJPRMA Adjusters set timely precautionary and full ultimate reasonable value reserves on files with well thought out documented rationale. The reserves are reviewed and approved by the General Manager on a as needed and periodic basis.

Reserves are reviewed annually, and adjustments made after the General Manager reviews and approves. There is a solid reserving practice in place, and we found reserves to reflect accurate exposure to individual files and the Pool.

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NOTED:

- File #2020-2021-0392 – In light of the recent $650K settlement, loss reserves should be reviewed.

- File #2024-2025-0184 – Check to see if approved loss reserve has been posted.

LITIGATION MANAGEMENT – The CJPRMA Adjusters are diligent in overseeing litigation activities through communication with the Member and/or directly with Defense Counsel. They assure that evaluations, budgets and status reports are obtained and documented in the electronic claims system. They suggest appropriate motions, qualified experts and other litigation strategies. When exposure is solidly in the CJPRMA layer they take an active roll on the file and direct all aspects of litigation. The CJPRMA Adjusters are very experienced and bring great value to the process. The litigation is managed in a manner that controls both costs of legal services and potential outcome of a case.

NOTED:

- File #2023-2024-0110 – Defense Counsel is extremely non-responsive in reporting and/or providing exposure evaluation. CJPRMA has suggested reassignment of file. Discussion should be held with Member about no future assignment to this Defense Counsel.

- File # 2021-2022-0129 – File needs a more definitive evaluation by Defense Counsel, especially on % of co-defendant liability.

LIABILITY/DAMAGE EVALAUTION – The files indicate detailed documentation of both liability and damages issues. These issues are discussed regularly with the General Manager, Members, Member TPA and Defense Counsel. The CJPRMA Adjusters review this information and document their evaluation, which facilitates developing a POA.

Reserve adjustments are also impacted by the well thought out evaluations. The files present an accurate picture of the exposure.

FILE MANAGEMENT – The files reviewed were handled in a professional and competent manner. The management includes:

- Good communication and follow-up on FNOL from Members – include requests for investigation, statutory notice handling and other information needed to reserve or report to Reinsurers.

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- Good financial tracking of underlying Member SIR exhaustion, reconciliation of files for closing and recovery of reinsurance dollars.
- Timely and complete documentation in the electronic claims system JOURNAL field.
- Active involvement in directing litigation on Pool exposure matters.
- Timely and appropriate reporting to Reinsurers.
- Assist in risk transfer issues and co-defendant involvement.
- Appropriate Excess Pool oversight and involvement.
- Effective use of e-mail communication.

NEGOTIATION PRACTICE – The CJPRMA Adjusters are skilled negotiators and play an active negotiation role on matters that have Pool exposure. They are familiar with the Plaintiff Bar, Judges and Mediators and add tremendous value to the negotiation process. They evaluate and recognize the appropriate timing to attempt resolution and assist in positioning the file in the best settlement posture. Overall resolution results are favorable to all stakeholders.

CLOSED CLAIM REVIEW – The review of the 30 closed files indicates handling that is competent and professional, with excellent overall results. The files reviewed in the attached Closed Claims Review indicate:

- Good documentation in claims system.
- Appropriate closing documents.
- Appropriate use of structured annuities.
- Good POA for resolution.
- Appropriate choice of Mediators.
- Good communication with Reinsurers.
- Timely and complete financial reconciliation.

OVERALL – The audit indicates the claims handling by CJPRMA is done in a manner that benefits all stakeholders, maintains cost controls and results in favorable outcomes. The handling remains to be a gold standard for California Public Entity Excess Pools. Other than the two reserve and two litigation **NOTED** issues, we have no recommendations, other than to continue the same proven claims handling process.

Respectfully submitted,

Kenneth R. Maiolini, ARM-P

Attachments: RMS Audit Review Forms (Confidential Document)
Member Survey Responses
Closed Claims Review

P.O. Box 724, Sebastopol, CA 95473 www.rmscotati.com

Small Cities Organized Risk Effort (SCORE)

Board Meeting

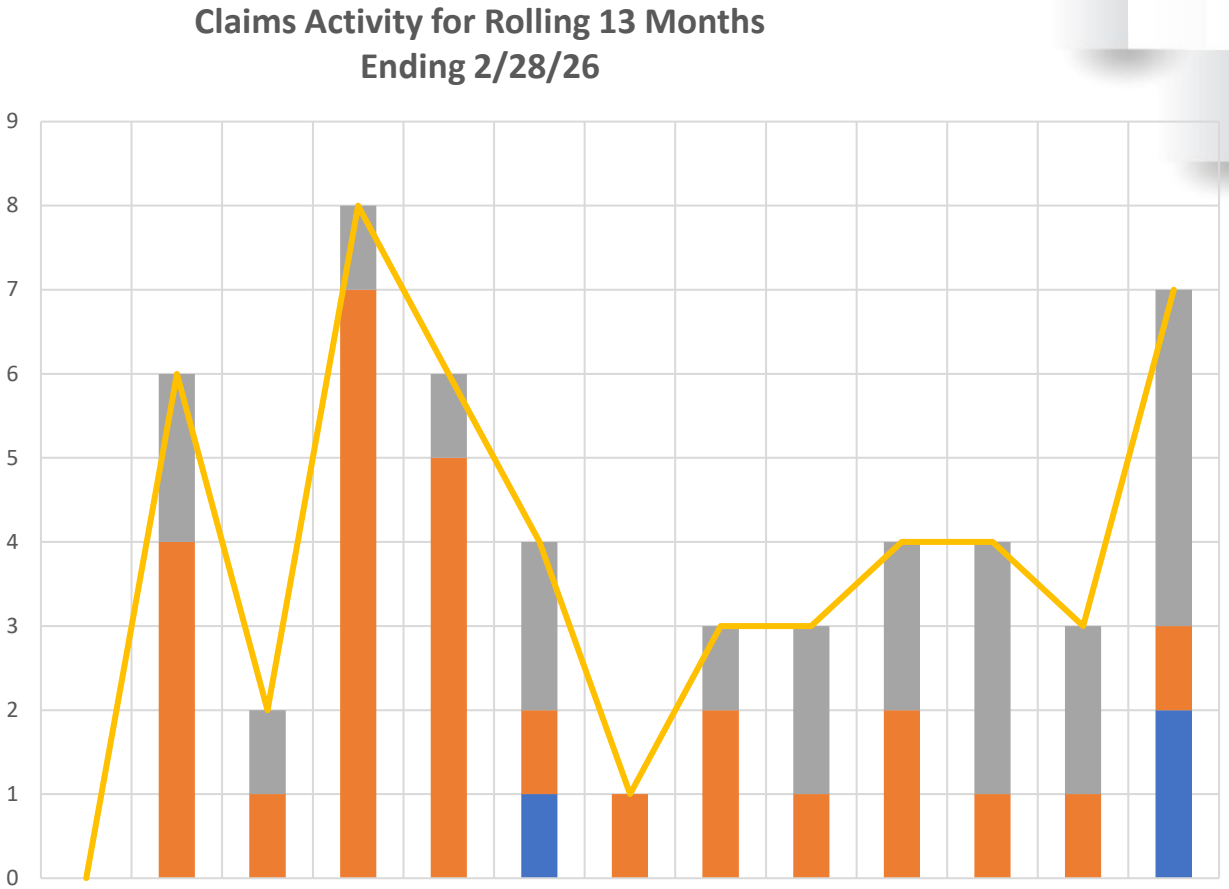
March 27, 2026

FY 2025

Presented by:

Christine Bagley, Account Manager, Client Services

New Claims Analysis

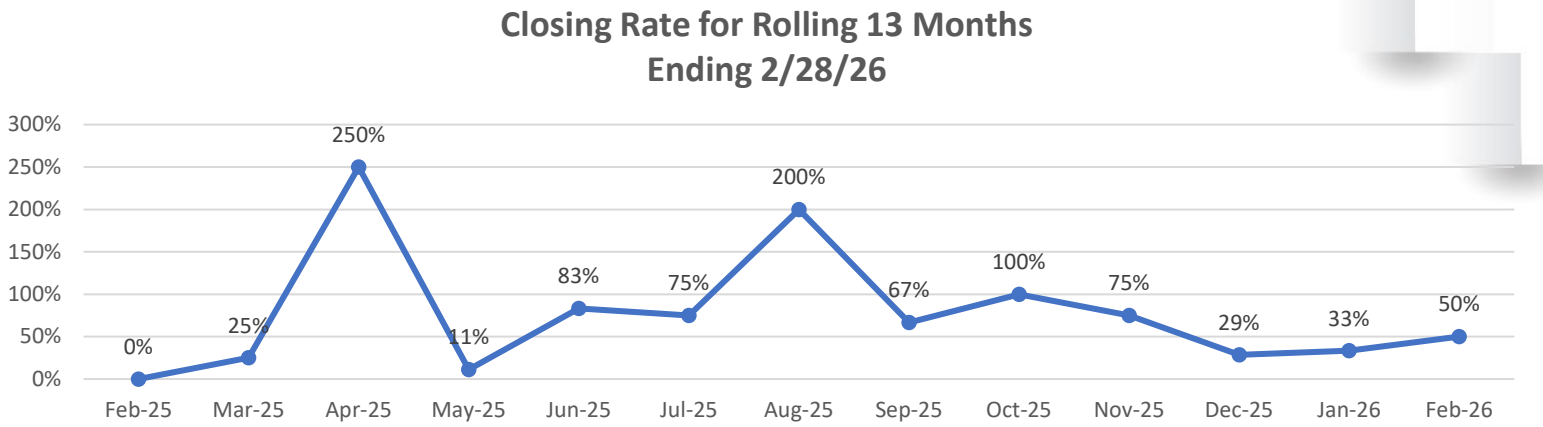


	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
New Indemnity	0	2	1	1	1	2	0	1	2	2	3	2	4
New Medical Only	0	4	1	7	5	1	1	2	1	2	1	1	1
New Info Only/First Aid	0	0	0	0	0	1	0	0	0	0	0	0	2
Total New	0	6	2	8	6	4	1	3	3	4	4	3	7

New Claims Received by Member for Rolling 13 months – 2/28/26

MEMBER	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Grand Total
City of Biggs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City of Colfax	0	1	0	0	0	0	0	0	0	0	0	0	0	1
City of Crescent City	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City of Dorris	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City of Dunsmuir	0	0	0	0	0	0	0	0	0	0	0	0	1	1
City of Etna	0	0	0	0	1	0	0	0	0	0	0	0	0	1
City of Ione	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City of Isleton	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City of Live Oak	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City of Loyalton	0	0	0	0	0	1	0	0	0	0	1	0	0	2
City of Montague	0	0	0	0	0	1	0	0	1	0	0	0	0	2
City of Mt. Shasta	0	1	0	1	1	0	0	0	0	1	0	0	0	4
City of Portola	0	0	0	0	1	1	0	0	0	0	0	0	2	4
City of Rio Dell	0	0	0	0	0	0	0	0	0	1	0	0	0	1
City of Shasta Lake	0	0	0	0	1	0	0	0	0	0	1	1	0	3
City of Susanville	0	2	1	1	0	0	0	1	0	0	0	1	1	7
City of Tulelake	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City of Weed	0	0	1	2	0	1	0	1	0	2	2	0	1	10
City of Williams	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City of Yreka	0	2	0	4	2	0	1	1	1	0	0	1	2	14
Town of Ft. Jones	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Town of Loomis	0	0	0	0	0	0	0	0	1	0	0	0	0	1
Total	**0**	**6**	**2**	**8**	**6**	**4**	**1**	**3**	**3**	**4**	**4**	**3**	**7**	**51**

Open Pending for Rolling 13 Months – 2/28/26



Month	Begin Open	Total New	Closed	Reopened	Pending Open	Closing Rate
Feb-25	43	0	2	0	43	
Mar-25	44	6	2	2	49	25%
Apr-25	52	2	5	0	46	250%
May-25	54	8	1	1	54	11%
Jun-25	53	6	5	0	55	83%
Jul-25	52	4	3	0	56	75%
Aug-25	49	1	2	0	55	200%
Sep-25	47	3	2	0	56	67%
Oct-25	45	3	3	0	56	100%
Nov-25	43	4	3	0	57	75%
Dec-25	49	4	2	3	59	29%
Jan-26	46	3	1	0	61	33%
Feb-26	54	7	4	1	65	50%

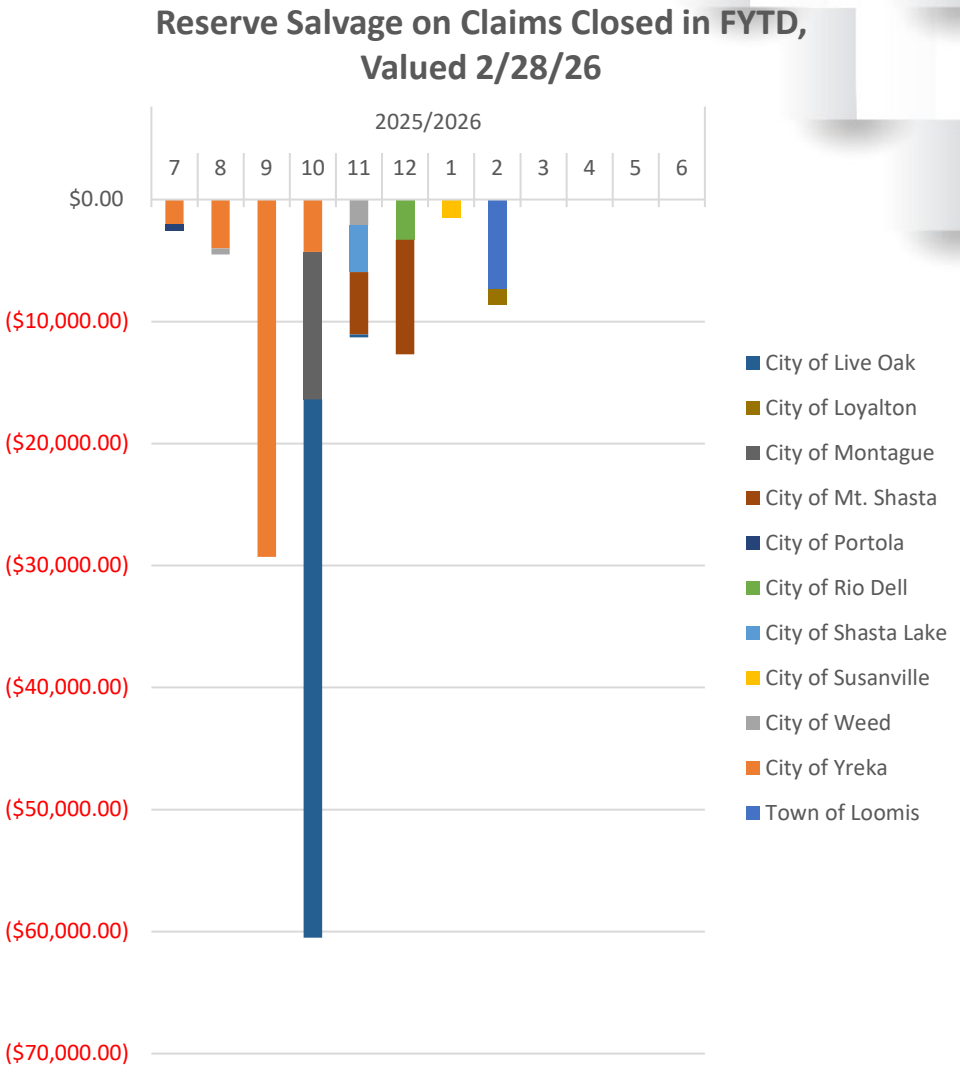
Open Pending Caseload as of 2/28/26

Member	# of Open Claims	% of Open Caseload	Average Paid per Pending Claim	Total Paid	% of Total Paid	Average Incurred per Pending Claim	Total Incurred	% of Total Incurred
City of Biggs	0	0%	$0	$0	0%	$0	$0	0%
City of Colfax	0	0%	$0	$0	0.00%	$0	$0	0.00%
City of Crescent City	0	0%	$0	$0	0.00%	$0	$0	0.00%
City of Dorris	0	0%	$0	$0	0.00%	$0	$0	0.00%
City of Dunsmuir	3	5%	$101,595	$304,786	7.73%	$176,802	$530,405	7.24%
City of Etna	3	5%	$78,419	$235,256	5.97%	$148,482	$445,446	6.08%
City of Ione	0	0%	$0	$0	0.00%	$0	$0	0.00%
City of Isleton	0	0%	$0	$0	0.00%	$0	$0	0.00%
City of Live Oak	0	0%	$0	$0	0.00%	$0	$0	0.00%
City of Loyalton	1	2%	$2,344	$2,344	0.06%	$13,000	$13,000	0.18%
City of Montague	1	2%	$981	$981	0.02%	$14,697	$14,697	0.20%
City of Mt. Shasta	4	6%	$111,833	$447,333	11.35%	$158,059	$632,236	8.63%
City of Portola	3	5%	$6,845	$20,536	0.52%	$23,843	$71,530	0.98%
City of Rio Dell	0	0%	$0	$0	0.00%	$0	$0	0.00%
City of Shasta Lake	2	3%	$407	$815	0.02%	$3,875	$7,750	0.11%
City of Susanville	12	18%	$131,970	$1,583,638	40.17%	$199,472	$2,393,661	32.66%
City of Tulelake	0	0%	$0	$0	0.00%	$0	$0	0.00%
City of Weed	10	15%	$33,782	$337,821	8.57%	$71,959	$719,592	9.82%
City of Williams	0	0%	$0	$0	0.00%	$0	$0	0.00%
City of Yreka	26	40%	$38,785	$1,008,420	25.58%	$96,212	$2,501,513	34.13%
Town of Ft. Jones	0	0%	$0	$0	0.00%	$0	$0	0.00%
Town of Loomis	0	0%	$0	$0	0.00%	$0	$0	0.00%
Grand Total	**65**	**100.00%**	**$60,645**	**$3,941,930**	**100.00%**	**$112,767**	**$7,329,829**	**100.00%**

The above highlighted shows the top Districts of open claims or high incurred.

Reserve Salvage by Member, FYTD - 2/28/26

Member	FY 2026 Reserve Salvage
City of Yreka	($39,573.48)
City of Weed	($2,605.00)
Town of Loomis	($7,359.68)
City of Susanville	($1,487.20)
City of Shasta Lake	($3,827.59)
City of Rio Dell	($3,300.00)
City of Portola	($500.00)
City of Mt. Shasta	($14,505.43)
City of Live Oak	($44, 348.40)
City of Loyalton	($1,227.79)
City of Montague	($12,095.34)



Frequency and Severity for New Claims in FY 2025- 6/30/25

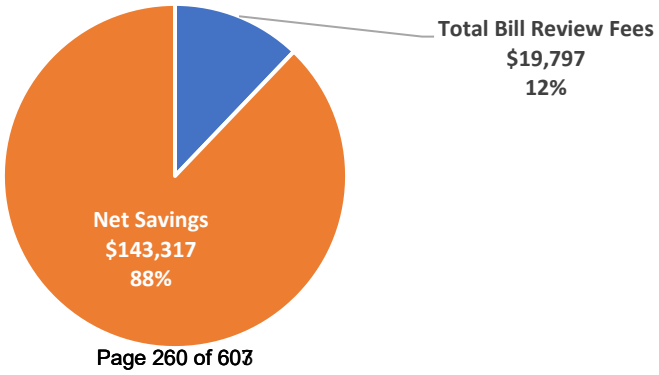
Claims Reported in Current Fiscal Year to Date
FY 2025: 7/1/25 to 2/28/26

	Frequency	# of Claims	% of Claims Reported in Period	Severity	Total Incurred	% of Total Incurred Reported in Period
By Occupation	Police Officer	7	24%	Parks & Rec	$88,512	33%
By Nature	Strain	9	31%	Concussion	$69,325	26%
By Cause	Strain or Injury, NOC	5	17%	From Liquid or Grease Spills	$69,325	26%
By Body Part	Lungs/Respiratory	4	14%	Brain	$69,325	26%

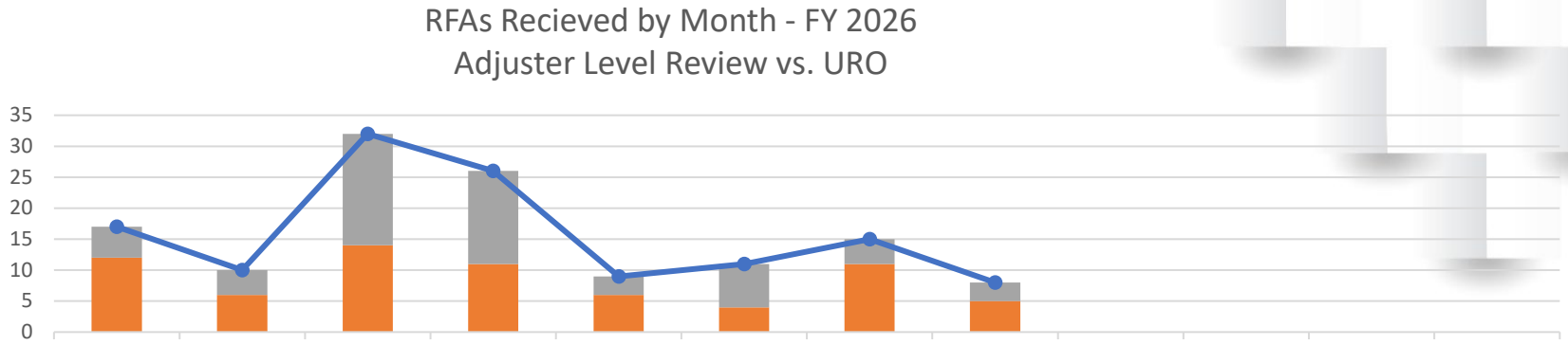
Total Number of Claims Reported in Period	**29**	**Total Incurred for Claims Reported in Period**	**$265,887**

Bill Review Activity, FYTD 2025 – 2/28/26

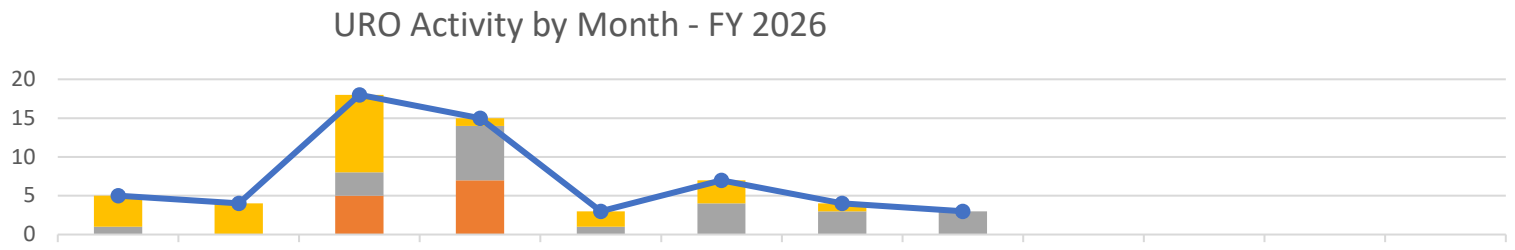
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Total Bills Processed*	45	44	37	30	32	63	49	41
Total Number of Lines	77	126	71	77	116	152	182	119
Total Billed Charges	$33,690	$26,274	$33,781	$27,550	$280,129	$91,804	$47,358	$284,864
OMFS Savings	$17,295	($45,487)	$18,945	$19,079	$198,077	$69,541	$29,650	$85,581
PPO Savings	$1,125	$1,338	$308	$335	$1,333	$805	$342	$77,534
Enhanced BR Savings	$0	$157	$0	$0	$0	$0	$0	$0
Recommended Allowance	$15,269	$70,266	$14,527	$8,136	$80,718	$21,458	$17,365	$121,749
Gross Savings	$18,421	($43,992)	$19,253	$19,414	$199,411	$70,346	$29,993	$163,115
Gross Savings (%)	55%	-167%	57%	70%	71%	77%	63%	57%
Total Bill Review Fees	$729	$743	$371	$371	$630	$814	$595	$19,797
Net Savings	$17,692	($44,736)	$18,882	$19,042	$198,780	$69,533	$29,398	$143,317
Net Savings (%)	53%	-170%	56%	69%	71%	76%	62%	50%
Average Savings per $1 spent in BR Fee	$25.27	($59.17)	$51.83	$52.26	$316.29	$86.47	$50.42	$8.24



Utilization Review Activity, FYTD 2025 – 2/28/26



	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
URO	5	4	18	15	3	7	4	3				
Adjuster Level Review	12	6	14	11	6	4	11	5				
Total RFA Received	17	10	32	26	9	11	15	8				



	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
# of RFAs sent to PR	4	4	10	1	2	3	1	0				
# of RFAs approved by a UR Nurse	1	0	3	7	1	4	3	3				
# of invalid/withdrawn RFAs	0	0	5	7	0	0	0	0				
Total RFAs reviewed by InterMed	5	4	18	15	3	7	4	3				

Thank you for partnering with Intercare!

Christine Bagley, Account Manager • Office: (916) 232-9382 • Email: cbagley@intercareins.com
Danielle Buri-Beaton, SVP Client Services • Office: (916) 677-2555 • Email: dburi@intercareins.com

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LETTER OF AGREEMENT
Small Cities Organized Risk Effort

This Letter summarizes an agreement by PRISM and Small Cities Organized Risk Effort (SCORE) to design and facilitate a strategic planning process.

Plan of Work (Contract Period: 7/1/2026 through 12/31/2026)
Facilitation scope of work includes the following:

1. Design and implement a research strategy to gather pertinent external environment, constituent and internal operating information to provide the planning group with the input, information and insight needed to make sound strategic decisions.

2. Summarize research results in a planning background data report for distribution to the planning group one week before the planning session.

3. Design and facilitate a one-day strategic planning session on Thursday, October 22, 2026, with SCORE Board, select management team members and others as determined by SCORE.

4. Draft and deliver a SCORE Plan Document resulting from the process within two weeks after the planning session.

5. Create a dynamic strategic thinking environment that will stimulate dialog in which all points of view can be expressed and consensus can emerge.

Scope of Project
PRISM and SCORE have determined the scope of this project shall reflect project goals of facilitating strategic discussions in several key decision areas for SCORE, as well as, establishing goals to move towards the organization's mission. If during the course of project work, the parties determine apparent needs or priorities have changed, PRISM and SCORE agree that:

- Any decision to reduce or increase the scope of the project shall be agreed to by both PRISM and SCORE along with an assessment of any adjustment needed to the timeline, consultant fees and expenses, or other SCORE requirements.

- If SCORE terminates the project up to 30 days before the strategic planning session, PRISM shall be reimbursed for work completed up to the date of termination upon submission of all work products and background materials.

- If SCORE terminates the project within 30 days of the strategic planning session and does not reschedule, PRISM will be reimbursed for work completed up to the date of

termination, as well as one-half of the on-site facilitation fee for that session and any pre-paid travel expenses or penalties incurred.

Relationship

PRISM and SCORE intend, to the maximum extent permissible by law, that this Agreement does not constitute an employment agreement. PRISM and SCORE are independent contracting parties with respect to all services rendered under this Agreement. This Agreement shall not be construed as a partnership or any other form of entity.

Payment Terms

Based on the current plan of work, consultant fees are estimated at $2,500, including one day of facilitation, and approximately 20 hours of development work (ten hours pre and ten hours post meeting. Payment shall be made in one installment upon submission of the draft Plan Document.

Absent significant changes to the scope of work, PRISM will complete the work within the estimated timeline and at a flat fee.

Hotel expenses and any meals not provided by the meeting are not included, but travel is included.

Responsible Parties and Contacts

- For PRISM, Rick Brush will be the principal contact for communication associated with this project.

- For the SCORE, Marcus Beverly, Executive Director, will be the principal contact for communication associated with this project.

Signatures

For PRISM

Signature_____ Date _____

Rick Brush
Chief Member Services Officer

For SCORE

Signature_____ Date _____

Marcus Beverly
Executive Director

Small Cities Organized Risk Effort
Board of Directors Meeting
March 27, 2026

Agenda Item F.

ADMINISTRATIVE REPORTS

INFORMATION ITEM

1. **Vice President's Report**
   Dan Newton will address the Board on items pertaining to SCORE.

2. **Excess Pool Reports**
   The Board will receive updates from the Excess Representatives of each Pool.

   a. **CJPRMA (Rep. Blake Michaelsen)** *Minutes of the last meeting can be found at www.cjprma.org.*

   b. **ERMA (Rep. Dan Newton)** *Minutes of the last meeting can be found at www.ermajpa.org.*

   c. **LAWCX (Rep. Pamela Eastlick)** *Minutes of the last meeting can be found at lawcx.org.*

3. **Alliant Update**
   Marcus Beverly will update the Board on Alliant matters pertinent to SCORE.
   a. **Form 700 – Annual Filing Deadline April 1, 2026**
   b. **Renewal Update**

4. **George Hills Update**
   The latest liability claims performance statistics will be presented.

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SCORE Overall claims for FY 25/26 (occurrence based)

	Open Claims During FY25/26 (based on presented date within FY25/26)	Closed Claims During FY25/26 (based on presented date within FY25/26)	Current Open Claims
	49	57	54
Indemnity Paid	$60,521	$224,253	
Defense Costs Paid	$5,609	$102,171	
Expenses Paid	$195	$1,325	
Total Paid	$66,325	$327,749	

Indemnity Paid-
Final compensation directly to the claimants to settle the claims

Defense Costs Paid-
All fees paid to attorneys to defend a claim in litigation

Expenses Paid-
Additional costs when processing claims
•court fees
•expert witness fees
•Investigation fees
•Administrative fees
•Adjuster fees

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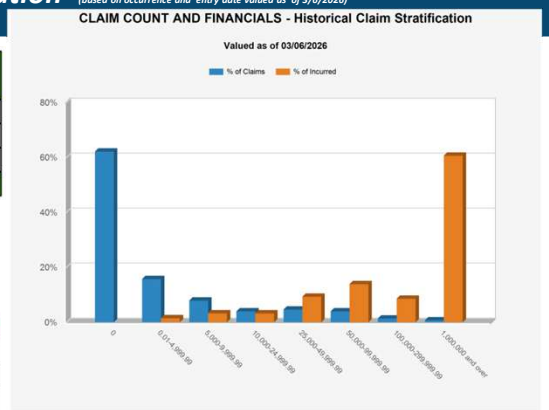
SCORE'S Historic Claim Stratification- *(based on occurrence and entry date valued as of 3/6/2026)*

Claims Per DOL - Fiscal Year	Open Litigated Claims	Open Non-Litigated Claims	Total Open Claims	Total Closed Claims	Total Claims
2023/2024	2	0	2	51	53
2024/2025	9	8	17	42	59
2025/2026	4	20	24	17	41
Total	15	28	43	110	153

Claim Count- Occurrences per Quarter

Fiscal Year	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Totals
2023/2024	15	16	12	21	64
2024/2025	10	19	8	11	48
2025/2026	19	9	1	0	29
Total	44	44	21	32	141

Incurred-
Total Paid + Reserves= Incurred



Financial Stratification	# of Claims	$ Incurred	% of Claims	% of Incurred
$0	95	$0	62.09%	0.00%
$0.01 - $4,999.99	24	$37,750	15.69%	1.43%
$5,000 - $9,999.99	12	$84,706	7.84%	3.21%
$10,000 - $24,999.99	6	$83,838	3.92%	3.17%
$25,000 - $49,999.99	7	$244,271	4.58%	9.25%
$50,000 - $99,999.99	6	$365,267	3.92%	13.83%
$100,000 - $299,999.99	2	$225,000	1.31%	8.52%
$300,000 - $499,999.99	0	$0	0.00%	0.00%
$500,000 - $999,999.99	0	$0	0.00%	0.00%
$1,000,000 and over	1	$1,600,000	0.65%	60.59%
Total	153	$2,640,831	100.00%	100.00%

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Member's Claim Stratification- *(based on occurrence and entry date valued as of 3/6/2026)*

Member	# of Claims	% of Claims
City of Mount Shasta	9	21.95%
City of Susanville	8	19.51%
City of Yreka	6	14.63%
City of Weed	5	12.20%
City of Portola	3	7.32%
City of Dunsmuir	2	4.88%
City of Etna	2	4.88%
City of Rio Dell	2	4.88%
City of Shasta Lake	2	4.88%
City of Live Oak	1	2.44%
Town of Loomis	1	2.44%
Total	41	100.00%

Member's Claim Activity Within SCORE

This includes the number of claims and then the percentage of the SCORES pooled program.

Member's Claim Payment Activity Within SCORE

This includes the members paid, total reserved and total incurred of the SCORES pooled program.

Member	Total Paid	Total Reserves	Total Incurred
City of Yreka	$9,611	$50,002	$59,613
City of Susanville	$19,549	$0	$19,549
City of Portola	$18,996	$0	$18,996
City of Rio Dell	$9,717	$0	$9,717
City of Mount Shasta	$2,843	$5,000	$7,843
City of Weed	$5,609	$885	$6,494
City of Dunsmuir	$0	$1,000	$1,000
City of Etna	$0	$0	$0
City of Live Oak	$0	$0	$0
City of Shasta Lake	$0	$0	$0
Town of Loomis	$0	$0	$0
Total	$66,325	$56,887	$123,212

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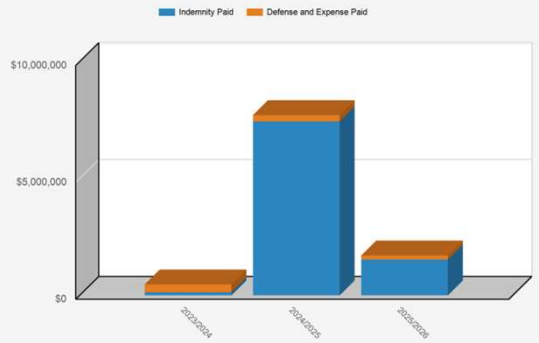
Occurrence data based on Date of Loss

Claims Per DOL - Fiscal Year	Non-Litigated Claims	% of Non-Litigated Claims	Litigated Claims	% of Litigated Claims	Total Claims	Litigation Ratio
2023/2024	49	92.45%	4	7.55%	53	7.55%
2024/2025	49	83.05%	10	16.95%	59	16.95%
2025/2026	36	87.80%	5	12.20%	41	12.20%
Total	134	87.58%	19	12.42%	153	12.42%

Claims Per DOL - Fiscal Year	Non-Litigated Paid	Litigated Paid	Total Paid	Litigation Paid %
2023/2024	$77,959	$1,519,671	$1,597,630	95.12%
2024/2025	$140,418	$79,293	$219,711	36.09%
2025/2026	$56,714	$9,611	$66,325	14.49%
Total	$275,091	$1,608,575	$1,883,666	85.40%

CLAIM FINANCIALS - Litigated Only Claim Costs
Fiscal Year Historical Summary (Open / Closed)
Claim Payments Per Fiscal Year based on payment date

Valued as of 03/06/2026



Claim Payments Per Fiscal Year	Indemnity Paid	Defense and Expense Paid	Total Paid	Defense Paid %
2023/2024	$127,824	$334,230	$462,054	72.34%
2024/2025	$7,441,451	$265,162	$7,706,613	3.44%
2025/2026	$1,533,102	$167,569	$1,700,671	9.85%
Total	$9,102,377	$766,961	$9,869,338	7.77%

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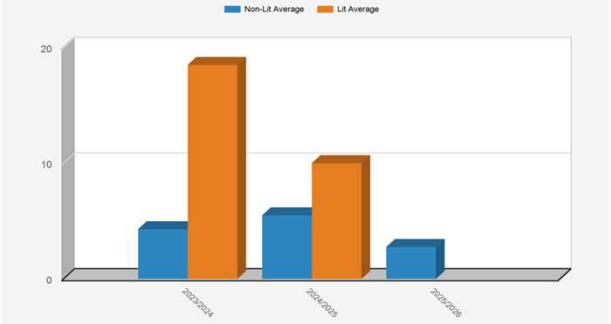
Average Claim Lifespan

AVERAGE CLAIM LIFESPAN (IN MONTHS) - Fiscal Year Historical Summary

Closed Claims (Length of time between Entry Date and Closed Date)

Valued as of 03/06/2026



Claims Per DOL - Fiscal Year	Non-Lit Claims Count	Total Non-Lit claims Lifespan Avg. Months to close	Lit Claims Count	Total Lit claims Lifespan Avg. Months to close
2023/2024	49	4.3	2	18.5
2024/2025	41	5.5	1	10.0
2025/2026	16	2.8	1	0.0
Total	106	4.5	4	11.8

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SCORE Layer of Payments and Incurred

Total Payments Made By SCORE

Claims Per DOL - Fiscal Year	Total Member Paid	Member # of Claims	Total Pool Paid	Pool # of Claims	Total Excess Paid	Excess # of Claims	Grand Total Paid	Grand Total # of Claims
2023/2024	$869,872	49	$727,758	4	$0	0	$1,597,630	53
2024/2025	$215,316	58	$4,396	1	$0	0	$219,711	59
2025/2026	$66,325	41	$0	0	$0	0	$66,325	41
Total	$1,151,512	148	$732,154	5	$0	0	$1,883,666	153

Total Incurred Amounts For SCORE

Claims Per DOL - Fiscal Year	Total Member Incurred	Member # of Claims	Total Pool Incurred	Pool # of Claims	Total Excess Incurred	Excess # of Claims	Grand Total Incurred	Grand Total # of Claims
2023/2024	$886,170	49	$995,413	4	$0	0	$1,881,583	53
2024/2025	$606,036	58	$30,000	1	$0	0	$636,036	59
2025/2026	$123,212	41	$0	0	$0	0	$123,212	41
Total	$1,615,418	148	$1,025,413	5	$0	0	$2,640,831	153

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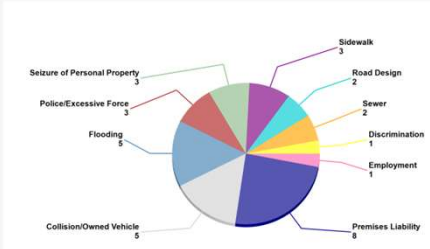
Top 10 Cause of Loss for SCORE FY25/26 *(By entry date)*

By # of Claims

CLAIM COUNT - Historical Cause by Group Top 10
(Entry Dates from 7/1/2025 to 3/6/2026)

Valued as of 03/06/2026

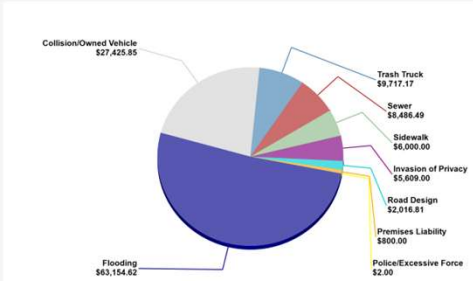


Cause Group	# of Claims	% of Claims
Premises Liability	8	19.51%
Collision/Owned Vehicle	5	12.20%
Flooding	5	12.20%
Police/Excessive Force	3	7.32%
Seizure of Personal Property	3	7.32%
Sidewalk	3	7.32%
Road Design	2	4.88%
Sewer	2	4.88%
Discrimination	1	2.44%
Employment	1	2.44%
All Other Cause of Loss Groupings	8	19.51%
Total	41	100.00%

By $ Amount

CLAIM FINANCIALS - Historical Cause by Group Top 10
(Entry Dates from 7/1/2025 to 3/6/2026)

Valued as of 03/06/2026



Cause Group	$ Incurred	% Incurred
Flooding	$63,155	51.26%
Collision/Owned Vehicle	$27,426	22.26%
Trash Truck	$9,717	7.89%
Sewer	$8,486	6.89%
Sidewalk	$6,000	4.87%
Invasion of Privacy	$5,609	4.55%
Road Design	$2,017	1.64%
Premises Liability	$800	0.65%
Police/Excessive Force	$2	0.00%
All Other Cause of Loss Groupings	$0	0.00%
Total	$123,212	100.00%

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Small Cities Organized Risk Effort
Board of Directors Meeting
March 27, 2026

Agenda Item G.1.

PREMIUM PAYMENT UPDATE

ACTION ITEM

ISSUE: The Board is provided an update on the current status of receivables for those members with payment plans, including Tulelake, Isleton and Loyalton.

All members with a payment plan are current with their payments. Mt. Shasta missed a quarterly Workers' Compensation payment due to an oversight and is in the process of paying.

Isleton is right on track. They paid their March installment in February. Their current outstanding balance is $88,941.62. Their 3 remaining payments will cut that in half.

Ione has $1,211 outstanding for FY25 & FY26 DAP assessments, which we will write off pending the next item regarding the DAP update.

RECOMMENDATION: Review and provide feedback – information only.

FISCAL IMPACT: None expected from this item.

BACKGROUND: Several members have requested payment plans for their annual funding, and the Board has requested updates to gauge progress in maintaining approved payment plans.

ATTACHMENT(S): Accounts Receivable Summary as of March 2026

SCORE

A/R Aging Summary

As of March 17, 2026

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
City of Ione.		1,181.00			30.00	$1,211.00
City of Isleton.					88,941.62	$88,941.62
City of Loyalton.					20,976.90	$20,976.90
City of Mt. Shasta.				105,093.47		$105,093.47
City of Susanville.				1.00		$1.00
City of Tulelake.					20,569.00	$20,569.00
Town of Fort Jones.					0.00	$0.00
TOTAL	**$0.00**	**$1,181.00**	**$0.00**	**$105,094.47**	**$130,517.52**	**$236,792.99**

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

Small Cities Organized Risk Effort
Board of Directors Meeting
March 27, 2026

Agenda Item G.2.

DAP REVISION

ACTION ITEM

ISSUE: Members are asked to review and approve a change to the Dividend and Assessment Plan (DAP) for both the Liability and Workers' Compensation Programs to stop including withdrawn members once their participation and deposit premiums are no longer included in the Plan's formula.

This change is recommended based on the recent DAP results for the City of Ione, a member that withdrew in 2010. Once they had no premiums to offset dividends they received in the past, the formula resulted in an assessment to recoup dividends paid to them in years after they withdrew. Cutting off a member's participation after there are no more premiums or losses to offset dividends or assessments (currently 16 years) will prevent this from happening.

Attached please find red-lined changes to both the Liability and Workers' Compensation Master Plan Documents (Program Bylaws) for review and discussion. If approved, the proposed Bylaw changes will be distributed to all members to be approved at the June Board meeting. In the meantime, the Program Administrators will follow up with Ione regarding the assessment and Banking Layer balances.

RECOMMENDATION: Review and approve notice of proposed changes as presented, revised, or provide direction.

FISCAL IMPACT: Reversal of Ione assessment of $4,724.

BACKGROUND: The DAP

ATTACHMENT(S):

1. Draft Liability Master Plan Document, Red-lined
2. Draft Worker's Compensation Master Plan Document, Red-lined, DAP section changes
3. DAP Calculation 2026 with Ione Highlighted

SMALL CITIES ORGANIZED RISK EFFORT
MASTER PLAN DOCUMENT
FOR THE
LIABILITY PROGRAM
(ALSO KNOWN AS THE PROGRAM BYLAWS)

EFFECTIVE JUNE 16, 2006
AS AMENDED JUNE 25, 2010
AS AMENDED JUNE 24, 2011
AS AMENDED JANUARY 25, 2013
AS AMENDED JANUARY 24, 2014
AS AMENDED MARCH 28, 2014
AS AMENDED APRIL 1, 2016
AS AMENDED JANUARY 27, 2017
AS AMENDED JANUARY 31, 2020
AS AMENDED OCTOBER 27, 2023

ARTICLE I – GENERAL

1. PURPOSE

A. One of the primary purposes in forming the Small Cities Organized Risk Effort Joint Powers Authority, hereinafter SCORE, was to create a method for providing coverage for legal damages incurred by the member agencies and SCORE because of General Liability, Automobile Liability, Public Officials Errors and Omissions and other public liabilities. The Joint Exercise of Powers Agreement and the Bylaws have been created and duly approved to provide the "Member Entities" with this coverage. This Liability Master Plan Document sets forth the manner in which these services shall be delivered to the membership. The Program shall use the concepts and techniques of pooled sharing of operating costs and losses above the banking layer. The Liability Program may purchase excess coverage or participate in other risk sharing pools above those limits provided by the Liability Program pools as authorized by the Board of Directors of SCORE. SCORE may also purchase reinsurance above a set retention per occurrence and/or in the aggregate as authorized by the Board of Directors of SCORE.

B. The Board of Directors has the right to alter the terms and conditions of the pooled underlying coverage in response to the needs and abilities of the Liability Program, the "Member Entities", and the availability of coverage from outside sources.

2. FINANCING THE PROGRAM

A. DEPOSIT PREMIUMS

The Administrator, in conjunction with an actuary, shall prepare rates and "deposit premiums" to adequately fund the actuarially determined losses in the shared risk and banking layers of the Liability Program, including attorney fees and other claims related costs, the cost of excess coverage, and the projected administrative costs of the Liability Program. These rates and "deposit premiums" shall be approved by the Board as part of SCORE's annual budget.

B. ACTUARIALLY SOUND PROGRAM YEARS

1) To assure each "Program Year" is "actuarially sound" as a separate unit, the Liability Program shall charge each "Participating Member" a "deposit premium" based on an actuarial projection of losses for the year and the exposure of loss presented by each "Participating Member".

2) To maintain actuarial soundness, the Liability Program shall have actuarial studies done annually and take appropriate action if the Program becomes actuarially deficient. For such actions, please see Article III – Premiums, Rates and Pool Assessments.

C. DIVIDEND AND ASSESSMENT PLAN (DAP)

It is understood that the funds of the JPA are those of the JPA and no member may demand payment of the funds allocated to them via "Dividend Returns" or any other manner of distribution other than the declaration of a dividend by the Board or in accordance with distribution described in the Joint Powers Agreement upon the dissolution of SCORE.

Effective July 1, 2011, it is understood that funds of a "Participating Member" that withdraws from SCORE's Liability Plan will remain with SCORE until such time as the "Program Year" is closed. If a "Program Year" is not closed and the "Participating Member" would otherwise be eligible for a distribution, they may annually send a written request for release of their funds to the Board of Directors. This action will require a 2/3 approval of the Board of Directors as specified in the JPA Bylaws, Article III, Section 1, paragraph B.6., and the amount released shall be at the discretion of the Board.

Member Entities that have withdrawn from SCORE's Liability Programs, agree that fifty (50%) percent of their available return funds will be held by SCORE in trust, for five (5) additional years before being released through the DAP. Once a withdrawn member's deposit premiums are no longer included in the Shared Risk Layer distribution formula described in Article I.2.C.1. below, the member's participation in the distribution shall end.

1. SHARED RISK LAYER DIVIDEND METHODOLOGY

a. The June 30 Shared Risk Layer net position is derived by taking the audited June 30 ending net position of the program, less the sum of the individual member Banking Layer balances.

b. The amount available for Shared Risk Layer distribution is calculated by subtracting the following from the Shared Risk Layer net position:

   i. "Minimum Equity" reserve of 5 times the current "Program Year" Shared Risk Layer SIR, less the banking layer retention of $25,000 per occurrence.
   ii. Actuarially-calculated difference between the 90% Confidence Level and "expected" level of claims liabilities recorded in the financial statements for the Shared Risk Layer.
   iii. Safety grant fund or any other pre-designated funds or reserves.

The result is deemed the ***Undesignated Net Position (UNP)*** and is the amount available for Shared Risk Layer distribution.

c. The Board of Directors shall select an amount, if any, of the UNP to be distributed from the Shared Risk Layer into the Banking Layer.

d. The allocation of the Shared Risk Layer distribution is based on a rolling ten-year average, beginning five years prior to the most recent audited fiscal year used as a starting point, less claims capped at $100,000, plus or minus the average annual dividends or assessments declared for that same ten-year period.

e. Members with a negative average shall not be allocated a share of the Shared Risk Layer distribution.

f. The Shared Risk Layer distribution allocation shall be added to the respective member's Banking Layer net position as of June 30 to arrive at a Banking Balance Total.

2. BANKING LAYER DIVIDEND METHODOLOGY

a. The amount available for Banking Layer distribution is calculated by subtracting the following from the Banking Balance Total:

   i. "Minimum Equity" reserve of 5 times the Banking Layer SIR.
   ii. Actuarially-calculated difference between the 90% Confidence Level and "expected" level of claims liabilities recorded in the financial statements for the Banking Layer.

The result is deemed the ***Net Position Subject to Distribution (NPSD)*** and is the amount available for Banking Layer distribution.

b. The Board of Directors shall select an amount, if any, of the NPSD to be the ***Maximum Potential Distribution*** from the Banking Layer.

c. The allocation to the members of the Maximum Potential Distribution from the Banking Layer shall be based on the Member's proportionate share of the Banking Balance Total.

d. Members with a negative Banking Balance Total shall not be allocated a share of the Maximum Potential Distribution from the Banking Layer.

e. A Minimum Balance Requirement shall be calculated for each member. The Minimum Balance Requirement shall be the greater of:

i. A member's average of the last 5 years of claims in the Banking Layer; or
ii. $25,000

f. The ***Permitted Distribution*** for each member is calculated by subtracting the Minimum Balance Requirement from their Banking Balance Total.

3. NET DISTRIBUTIONS BETWEEN PROGRAMS

a. After the calculation of the Permitted Distribution for each member has been completed for both the Liability and Workers' Compensation programs, the Permitted Distribution amounts shall be added to the negative balance, if any, of each member's Shared Risk Layer net position, as calculated above. This results in a ***Net Distribution*** amount for each program.

b. The Net Distribution amount for each program shall be summed together for each member. If the member's sum is a positive number, this is deemed to be the Member Net Distribution for Approval.

c. For members whose Net Distribution as calculated above results in a negative number, an assessment of 25% of the negative amount will be billed by the close of the current fiscal year.

4. MEMBER ASSESSMENTS

Member Assessments will be levied and due as follows:

~~A.~~a. If a Member has a negative Banking Balance Total (illustrated in column 9 of the DAP ~~WC~~ Liability Calculation Spreadsheet), the Member must pay back at least 25% of the balance as part of their next July 1st invoice.

~~B.~~b. If a Member has a negative Combined 10 year Average balance (illustrated in column 4 of the DAP ~~WC~~ Liability Calculation Spreadsheet) as determined by the calculation outlined on Page 3, *Section C. 1.d* of this document, at least 25% of this balance is due as an assessment on their next July 1st invoice.

~~C.~~c. The Liability and Workers' Compensation Programs will be linked and any deficit position in one Program, or any amounts due from prior year assessments, will need to be paid before the Member is eligible to receive any Dividend.

~~D.~~d. The same rules apply for all prior members subject to the conditions of the DAP.

5. POOL ASSESSMENTS

Pool Assessments shall be made as described in Article III., Section 2. when the Liability Program, as a whole, is found to be actuarially under-funded. The Liability Program is under-funded when an actuarial study has determined that the available funds are less than an amount of expected outstanding claims liabilities, calculating expected interest earnings at a rate no higher than the prevailing rates at the time of the assessment.

6. TIMING

a. While a "Dividend Return" shall be calculated for potential distribution or Member Assessment. The Board of Directors has full discretion in returning any amount deemed as "available" for release but may not release funds in excess of the constraints outlined in Sections C. 1) and 2) above.

b. Banking Layer – a "Dividend Return" shall be calculated at the end of the "Program Year" for potential distributions or Member Assessment. The Board of Directors has full discretion in returning any amount deemed as "available" for release but may not release funds in excess of the constraints outlined in Sections C.1).and 2). above.

c. The Board of Directors may waive the collection of any member having a negative net balance or a net surcharge, provided the waiver will not leave the Liability Program funded below the 90 percent confidence level. This waiver may apply to the shared risk or the banking layer separately or both and shall be done for a period of no more than one Program Year at a time.

7. DISTRIBUTION

Upon completion of the calculation described above, if there is a net negative balance in the individual accounts, the "Participant" shall not receive a refund for that "Program Year". Participants with a negative balance may apply monies from its other program that have a positive balance as payment against the negative balance. "Participants" with positive balances may receive a refund, as determined by the Board of Directors and within the constraints outlined above, however, the total refunds for any one "Program

Year" shall not exceed the actuarially determined surplus for that year or the constraints imposed in Sections C.1) and 2). above.

8. CLOSING OF PROGRAM YEARS

a. The Board of Directors may close a "Program Year" as described above.

b. The Board of Directors retains the right to assess any and all "Member Entities" including Member Entities that have withdrawn from the Plan after participating in a closed "Program Year", if such "Program Year" should incur additional expenses after closure.

3. AMENDMENTS TO THIS PLAN

The provisions of this document may be amended by a two-thirds vote of the Directors, provided prior written notice has been given to the "Participating Members". An Item on an Agenda for a Board of Directors meeting constitutes prior written notice of such proposed amendments.

ARTICLE II - COVERAGE

1. GENERAL DESCRIPTION

A. COVERAGE PROVIDED

1) The Board of Directors shall approve this document which shall provide the means for the members of SCORE to pool their resources to pay for General Liability, Automobile Liability, Public Officials Errors and Omissions claims and other public liability claims as deemed appropriate and for which coverage is extended to the "Participants" of this Liability Program. An account shall be established from which losses and expenses of the Liability Program shall be paid.

2) SCORE shall provide another document, separate and apart from this document, which shall be entitled the Liability Memorandum of Coverage (LMOC). This Memorandum of Coverage shall provide for the indemnification of the covered parties for liability because of General Liability, Automobile Liability, Public Officials Errors and Omissions and other public liabilities as the Board of Directors deems appropriate, subject to any exclusions of coverage stated in the LMOC. The LMOC may provide coverage by incorporation of other documents with or without amendments. Those express provisions in the LMOC shall supersede any provision of a document that has been incorporated into the LMOC that is inconsistent with those express provisions.

3) The LMOC shall be adopted by the majority of the directors at a SCORE Board of Directors meeting. The Board of Directors may amend the LMOC at any time in the same manner and restrictions as imposed upon the adoption of the LMOC.

B. LIMITS OF COVERAGE

1) This Liability Program shall provide a self-funded banking and shared risk layer, where economically practical, with total "limits of coverage" of at least $500,000 per occurrence.

2) The Banking Layer shall consist of that amount of all claims arising out of one occurrence or wrongful act up to $25,000.

3) The Shared Risk Layer shall consist of that amount of all claims arising out of one occurrence that exceeds the amount within the Banking Layer to the extent the claims are retained by SCORE.

4) The Liability Program may obtain for its "Participating Members" and SCORE limits in excess of the self-funded coverage through the purchase of excess insurance, reinsurance, or participation in a joint powers agreement or other self-insurance plans.

C. POLICY TERM, RENEWAL, AND CANCELLATION

The period of the coverage shall be the same period of time covered by the "Program Year". The coverage shall commence at 12:01 a.m. local time, on July 1st at the location of the SCORE office. The coverage shall expire at 12:01 a.m. local time on the July 1st following commencement of coverage. Renewal periods shall follow the same dates. Cancellation by withdrawal of a "Participating Member" shall only be permitted at the end of a "Program Year". Cancellation by expulsion of the "Member Entity" shall be as determined by the Board of Directors.

2. AUTHORITY TO ALTER COVERAGE AND CONTRACT FOR EXCESS COVERAGE

A. The Board of Directors may, from time to time, alter the coverage provided in the Memorandum of Coverage based on the needs of the "Participating Members", costs, the funds available, insurance available and other factors.

B. Only the Board of Directors may purchase excess insurance, reinsurance, and participate in other pooling arrangements as authorized by the Government Code Section 6500 et seq. or other self-insurance plan.

3. DISTRIBUTION

A copy of this document and the Memorandum of Coverage shall be provided to each "Participating Member". All endorsements or other changes to the Liability Program shall be distributed, as occurring, to the "Participating Members". All documents shall be deemed provided if the designated representative for the "Participating Member" receives a copy of such document in person or if the document has been duly mailed in the U.S. Postal system or any

other delivery system with tracking and verification of delivery to the address of the representative on file with SCORE.

ARTICLE III – PREMIUMS, RATES, AND POOL ASSESSMENTS

1. DEPOSIT PREMIUM CALCULATIONS

A. The annual "deposit premium" for each "Participating Member" shall be calculated utilizing:

1) a deposit for the "Banking Layer" using an actuarially determined loss rate at a 70 percent confidence level,

2) a deposit for the "Shared Risk Layer" using an actuarially determined loss rate at a 70 percent confidence level,

3) a charge for excess coverage and

4) A charge for the "Administrative Expenses" of the Liability Program as adopted by the Board of Directors.

5) Any discounting of the deposit premium shall use an interest rate no higher than the prevailing rate at the time of the premium calculation.

6) The above-mentioned deposits may be determined at a confidence level greater or less than 70 percent only by a two-thirds vote of the Directors.

B. The deposit for the "Banking Layer" shall be determined by multiplying the "Participating Member's" projected payroll for the "Program Year", defined as the most recent calendar year payroll plus a 3% inflation factor, by the rate determined by the actuary times an Experience Modification Factor.

C. The deposit for the "Shared Risk Layer" shall be determined by multiplying the "Participating Member's" projected payroll for the "Program Year" times the rate determined by the actuary times an Experience Modification Factor.

1) The Experience Modification Factor for the member shall be determined by:

i. Dividing the member's losses for the five (5) complete fiscal years immediately preceding the year prior to the one for which the deposit is being calculated, not to exceed $50,000 any one occurrence, by the payroll for the same period. This calculates the member's Loss Rate.

ii. Then dividing the member's loss rate by the loss rate for SCORE as a whole during the same period using the total losses and payroll for all the members, calculating a Relative Loss Rate for the member.

iii. This Relative Loss Rate will be multiplied by a Credibility Factor to which one minus the Credibility Factor will be added. This sum will be the Experience Modification Factor.

iv. A Credibility Factor will be calculated by dividing the member's projected payroll by the member's projected payroll plus a constant (i.e. member's projected payroll/ (member's projected payroll + constant)). The constant will be one times the largest member's projected payroll.

D. The cost of excess coverage shall be charged to each "Participating Member" in the same proportion as the projected payroll is to the total payroll times an Experience Modification Factor.

E. The "Administrative Expenses" charged to each "Participating Member" is calculated by:

1) Multiplying fifty (50) percent of the "Administrative Expenses" by a factor derived by dividing the "Participating Member's" projected payroll for the "Program Year" by the total projected payroll of all "Participating Members""; plus

2) A share of the remaining "Administrative Expenses" that is equal among all the members.

F. Notwithstanding the super-majority vote under 1.A. of this Article, the Board of Directors may impose a minimum and/or a maximum deposit. Should that be the case, the portion of the deposit premium that is for the banking layer shall be adjusted accordingly.

G. The Board of Directors shall review the Program funding formulas at least every four years to confirm their continued adequacy or make changes as needed.

2. POOL ASSESSMENTS

If the Liability Program as a whole is not "actuarially sound", that is where the funds for losses are less than the expected losses as determined by the actuary, all "Participating Members" of the Program shall be assessed a portion of the deficiency of funding according to the following calculation:

1) Each "Participating Member" of the Program with a deficit balance shall be assessed to the extent that the "Participating Member" has a deficit balance using the calculation of account balances as described in Article I, Section 4. Member Assessments. However, such calculation shall use funding at an actuarially expected loss level.

2) If the funds collected from assessing members under A.1., above, are insufficient to fund the Program above a deficit balance, the oldest "Program Year" with a deficit will be assessed in the same fashion as, per A.1. above.

3) A.2 above will be repeated until such time as sufficient funds have been raised to eliminate the deficit of the Program as a whole.

4) "Participating Members" that have withdrawn from the Liability Program are still responsible for assessments as detailed in Article V. – Participation, Section 2.b. of this document.

3. EXCESS INSURANCE OR REINSURANCE DIVIDENDS AND ASSESMENTS

All dividends or assessments made to SCORE by its excess insurance partners shall be accounted for as follows:

a. Dividends or assessments will be applied to the Shared Risk Layer which will then re-allocate funding based on annual contributions for the corresponding program year, and;

b. The results of the re-allocation will then transfer into the Banking Layer balances for each member, with any credits eligible for release; or

c. The Board of Directors, at their discretion may direct Staff to apply the entire amount of dividend receivables as a credit to the following year's Excess Premiums.

ARTICLE IV - ADMINISTRATION

1. ORGANIZATION AND RESPONSIBILITIES

A. RELATION TO SCORE STRUCTURE

1) This document shall be considered to be an integral part of the Bylaws of SCORE. From time to time, resolutions of SCORE Board of Directors may be adopted which may take precedence over this document for a limited period of time; however, it is intended that any change thus enacted by resolution that is intended to be permanent shall be incorporated into an amendment to this document.

2) SCORE Administrator shall administer the Liability Program and report to the Board of Directors.

B. BOARD OF DIRECTORS' RESPONSIBILITIES

The Board of Directors shall:

1) Adopt this document and make changes to it as seen appropriate,

2) Adopt a Memorandum of Coverage and Declarations Page where appropriate,

3) Review applications to participate in the Liability Program from other agencies and determine their acceptability to the Program,

4) Approve budgets, rates, assessments, dividends and surcharges, and closures of "Program Years".

5) Approve all contracts for services for one (1) year or more. However, the Board of Directors need not approve contracts for legal representation provided to a covered party under the Memorandum of Coverage.

6) Meet at least annually to review the developments and performance of this program. This duty is fulfilled by discussion of developments and performance of this program as a part of a general or special Board of Directors meeting.

C. ADMINISTRATORS DUTIES AND RESPONSIBILITIES

The Program Administrator shall:

1) Use his or her best efforts to administer the Liability Program such as to achieve the objectives and goals of the Program and SCORE.

2) Administer the Liability Program in a manner that will provide claim and cost accountability for each "Program Year", separate and apart from all other "Program Years", and from other programs of SCORE.

3) Act as an arbitrator where disputes arise between a "Participant" and the Claims Adjustor;

4) Provide the members with ongoing review of coverages provided by this Liability Program including any excess coverage; and

5) Maintain and distribute to the members the documents of this Program;

6) Assist in the selection of a Claims Adjusting company, including evaluation of service in both the claims handling and reporting services;

7) Oversee performance of the Claims Adjustor with special emphasis on the handling of "open claims";

8) Present claims audits to the Board of Directors, with recommendations of changes in claims procedures where appropriate.

9) Prepare a budget for each "Program Year" for approval by the Board of Directors before the "Program Year";

10) Ensure that "Dividend Returns" and/or "Assessments" for prior "Program Years", and rates and "deposit premiums" for each new "Program Year" are calculated in the manner described herein;

11) Present the findings of the actuarial studies to the Board of Directors and recommend actions where "Program Years" are, or are likely to be, in the near future actuarially unsound;

12) Ensure that all "Participating Members" are invoiced for "deposit premiums" and other amounts due; and

13) Ensure that timely quarterly and annual financial statements describing the financial condition of the Liability Program are presented to the Board of Directors.

2. ELIGIBILITY AND APPLICATION

A. WHO MAY PARTICIPATE IN THE LIABILITY PROGRAM

1) All "Entities" which are members of SCORE may participate in the Liability Program after review and a vote by two-thirds of the Board of Directors.

2) New agencies applying for membership in this Liability Program shall submit an application for participation. A history of liability claims for at least five (5) years must be presented for review.

B. DATE OF MEMBERSHIP

It is desirable that new agencies enter the Liability Program at the commencement of a new "Program Year". If the new applicant enters at any other time, the "deposit premium" may be prorated for the remainder of the "Program Year", and covered losses of the new applicant which occur on or after the date of membership will be paid; however, the new applicant shall be required to share losses for the pool for the entire year, just as if it had begun its membership in the pool at the beginning of the "Program Year".

ARTICLE V - PARTICIPATION

1. ELIGIBILITY AND APPLICATION

A. ELIGIBILITY

1) To participate in the Liability Program, the "Entity" must be a member of SCORE. Participation in the Liability Program is **mandatory**.

2) The "Entity" must initially commit to at least three (3) full "Program Years" of participation in the Liability Program.

3) The "Entity" must apply for participation by providing a completed and signed resolution obligating the "Entity" to participate for the required three (3) years and accepting the rules and regulations set forth in this document. The "Entity" requesting to participate in the Liability Program shall submit five (5) years of Liability loss experience, complete an Exposure Analysis Questionnaire, and provide copies of the last four (4) quarterly DE-6 reports.

4) The "Entity" should provide the resolution form, the experience information, and the DE-6 reports at least sixty (60) days prior to the inception of the "Program Year" in which they will commence participation, or the date the "Entity" desires coverage to begin.

B. APPROVAL OF APPLICATION

1) The Coverage Committee shall, from a review of the Resolution and other underwriting criteria, determine the acceptability of the exposures presented by the requesting "Entity".

2) The Administrator shall advise, in writing, the requesting "Entity" of the decision of the Coverage Committee to accept or reject the request within ten (10) working days after the decision.

2. PARTICIPANTS' DUTIES

A. PROVIDE UNDERWRITING CRITERIA

1) Each participant shall provide copies of the DE-6 report quarterly within fifteen (15) days after filing with the State.

2) Each participant shall, upon request, complete an exposure questionnaire.

3) Each participant shall cooperate with SCORE in the claim management, loss control, underwriting, and actuarial activities of SCORE.

B. PAYMENT OF PREMIUMS AND OTHER CHARGES

1) Each year, on or around July 1st, SCORE shall invoice "Participating Members" for a Liability "Deposit Premium" for the next "Program Year". The annual invoice shall be due and payable on July 1st, and shall be delinquent if not paid on or before the last working day in July.

2) A "Participating Member" may be invoiced an additional amount because of assessments to bring a "Program Year" into a state of actuarial soundness or a surcharge arising out of a "Pool Assessment" This invoicing is due and payable upon receipt and delinquent if not paid on or before thirty (30) calendar days after receipt. The date of receipt shall be determined as the date the billing was presented in person to a representative of the "Entity", or three (3) days after posting the billing in the U.S. Mail.

3) "Entities" which have formerly participated in the Liability Program, but have since withdrawn as a participant, shall be required to pay all applicable billings for the "Program Years" in which they participated. Delinquent billings shall be treated in the same manner as set forth above as if the "Entity" were still a "Participant".

4) Failure to pay billings, penalties, or the accrued interest shall be considered grounds for removal of the "Participant" from the Liability Program and may result in the expulsion of the "Participant" from SCORE.

5) Failure to pay billings, penalties, or accrued interest thereon shall constitute a breach of the agreement between the former "Participating Member" and SCORE. The former "Participating Member" shall be liable for the billings, penalties, accrued interest, and all costs incurred by SCORE in the enforcement of all provisions set forth in this document.

3. TERMINATION OF PARTICIPATION

A. A "Participating Member" in one "Program Year" shall participate in the next "Program Year" unless:

1) A request to terminate participation is received from the "Participating Member" at least six (6) months prior to the inception of the next "Program Year",

2) A termination notice from the President advising the Board of Directors that action to expel the "Participating Member" has been sent to the "Participating Member", or

3) The "Participant" is no longer a "Member Entity".

B. Termination of participation in future "Program Years" does not relieve the terminated "Entity" of any benefits or obligations of those "Program Years" in which the "Entity" participated. These obligations include payment of assessments or any other amounts due and payable.

C. The Board of Directors may terminate future participation by an "Entity" for the following reasons:

1) Declination to cover the "Entity" by the organization providing excess coverage;

2) Nonpayment of past billings, assessments, surcharges, or other charges;

3) Habitual late payment of billings, assessments, surcharges, and/or other charges, or habitual late response in submitting data required by the Liability Program;

4) Failure to provide underwriting information;

5) Development of an extraordinarily poor loss history;

6) A substantial change in exposures that are not acceptable in this program; and/or

7) Financial impairment that is likely to jeopardize this Program's ability to collect amounts due in the future.

ARTICLE VI – CLAIMS ADMINISTRATION

1. SELECTION OF ADJUSTOR

A. The Board of Directors shall review proposals for claims adjusting services and may enter into contract based on the qualifications and experience of the proposer. The adjusting company shall have the capacity, and shall report claims activities in such a manner that the segregated accounting requirement of the Liability Program can be easily administered.

2. CLAIMS ADJUSTING SERVICE

The claims adjusting company shall:

A. Accept notices or reports of claims on behalf of the "Participating Members" and SCORE;

B. Maintain a complete and separate file for each claim reported, including actions taken, amounts reserved, and amounts paid by date;

C. Report claims as needed to the excess coverage provider, document amounts due from the excess coverage and follow through with collection of such amounts,

D. Make available for inspection and review by SCORE or its agents any and all claims files, provided reasonable notice of inspection and reasonable time and place is set for review;

E. Report claims activity monthly to the Administrator and each "Participant"

3. CLAIMS PROCEDURES MANUAL

A. A Liability Claims Procedures Manual, including reporting procedures, forms, and other vital information shall be adopted by the Board of Directors and provided to all "Participants".

B. The Board of Directors may adopt amendments to the Liability Claims Procedures Manual. Any amendments shall not be effective for fifteen (15) days after distribution of the amendments to the "Member Entities".

C. All "Participating Members" shall be held accountable for understanding and abiding by the procedures stated in this Manual, as well as any changes thereto.

4. DUTY TO REPORT CLAIM

A. Timely reporting of claims is essential to efficient claims management. Thus, any claim shall be reported to the Claims Adjustor immediately, as set forth in the Claims Procedures Manual.

B. The Liability Claims Procedures Manual shall include forms and detailed procedures for claims reporting. It is the responsibility of each "Participating Member" to ensure that the persons handling claims at the "Participant's" place of business knows the claims procedures set forth in the Manual.

5. CLAIMS AUDIT

A. At least once every two (2) years, the adequacy of claims adjusting shall be examined by an independent auditor who specializes in claims auditing.

B. The Board of Directors shall direct the Administrator to obtain the services of a claims auditor chosen by the Board and present the finding of the audit to the Board of Director.

C. The claims audit report shall address the issues of adequacy of claims procedures, the implementation of the litigation management procedures and the accuracy of claims data.

6. SETTLEMENT AUTHORITY

A. Each "Participating Member" shall have settlement authority for its claims within the banking layer.

B. The Executive Committee shall have authority to settle claims within the banking layer, even without the "Participating Member's" approval, but only after notice of such intent is given to the "Participating Member" experiencing the claim.

C. The Claims Adjuster shall have authority up to $5,000 in excess of that which has already been paid or authorized to settle claims.

D. The Board of Directors retains unto itself the authority to approve settlement of all other claims.

E. If a settlement of a claim requires approval by the Board, except for the fact that the Board will not have a regularly scheduled Board meeting sufficiently early enough to take action on a settlement offer, the Executive Committee may authorize settlement, but only after the President determines that the settlement opportunity will not exist until the next regularly scheduled Board meeting and the settlement is not sufficiently controversial to justify the time and expense required to call a special Board Meeting. Such action by the Executive Committee will be reported at the next Board meeting.

F. The President is authorized to approve settlements or extend settlement authority up to $50,000 as needed to resolve a claim prior to the next Board or Executive Committee meeting. If the claim involves the President's jurisdiction such authority is extended to the Vice President. Any action will be reported at the next Board meeting.

7. DISPUTES REGARDING MANAGEMENT OF A CLAIM

A. Any matter in dispute between a "Participating Member" and the Claims Adjustor shall be called to the attention of the Program Administrator who shall bring it to the Board of Directors or, if the matter must be resolved prior to the next regularly scheduled Board meeting, the Administrator shall bring it to the attention of the Executive Committee.

B. The decision of the Board of Directors or Executive Committee shall be final and not appeasable to a higher authority.

ARTICLE VII - DEFINITIONS

1. **"Actuarially sound"** means that the "Program Year" has sufficient funds to pay the expected cost of claims as determined by a certified actuary and the "Administrative Expenses" for the "Program Year".

2. **"Administrative Expenses"** means those expenses incurred by the Liability Program that are not incurred due to any specific claim and do not constitute a reserve for future expected changes in the size of existing claims or discovery of previously unknown claims. "Administrative Expenses" shall include expenses of the Authority that are allocated to the Liability Program.

3. **"Banking Layer"** shall be that amount of all claims arising out of one occurrence where 100 percent of the claims will be charged against the "Participant's" account.

4. **"Claim"** means, if not otherwise defined within the context, to be all demands for compensation by third party claimants against a covered party arising out of one occurrence.

5. **"Entity"** means a governmental body, including any commissions, agencies, districts, authorities, boards, or other similar government body under the direct control of the governmental body which is eligible to participate in a Joint Powers Authority. A "Member Entity" is one who has been accepted into SCORE.

6. **"Limits of Coverage"** means the maximum amount of financial protection afforded any "Member Entity" or "entities".

7. **IBNR** means Incurred But Not Reported Losses -reserves for losses that have occurred but have not yet been reported and amounts for loss development on already reported claims

8. **"Participant" or "Participating Member"** is a "Member Entity" that participates in the Liability Program.

9. **"Program Year"** means the period of coverage from July 1st of any one year to July 1st of the next year as provided by the Memorandum of Coverage.

10. **"Shared Risk Layer"** means the amount of all claims from one occurrence exceeding the "Banking Layer" but not more than the total amount retained by SCORE.

11. **"Programs"** means Liability or Workers' Compensation Programs.

12. **"Minimum Equity"** means the minimum equity threshold of 5 times the anticipated retained limit, less the banking layer retention of $25,000 per occurrence. For a retained limit of $500,000 the threshold is $2,375,000.

SMALL CITIES ORGANIZED RISK EFFORT
MASTER PLAN DOCUMENT
FOR THE
WORKERS' COMPENSATION PROGRAM
(ALSO KNOWN AS THE PROGRAM BYLAWS)

EFFECTIVE JUNE 27, 2003
AS AMENDED JUNE 25, 2010
AS AMENDED JUNE 24, 2011
AS AMENDED JANUARY 25, 2013
AS AMENDED JANUARY 2014
AS AMENDED MARCH 28, 2014
AS AMENDED APRIL 1, 2016
AS AMENDED JANUARY 27, 2017
AS AMENDED JANUARY 31, 2020
AS AMENDED JUNE 21, 2024

ARTICLE I - GENERAL

1. PURPOSE

A. One of the primary purposes in forming the Small Cities Organized Risk Effort Joint Powers Authority, hereinafter SCORE, was to create a method for providing coverage for legal liabilities unexpectedly incurred by the member agencies. In response to the members' liabilities arising out of the California Workers' Compensation Act and other liabilities for bodily injury to employees, SCORE established the Workers' Compensation Program. This Workers' Compensation Master Plan Document sets forth the manner in which these services shall be delivered to the membership. The Program shall use the concepts and techniques of pooled sharing of operating costs and losses above the banking layer. The Workers' Compensation Program may purchase excess coverage or participate in other risk sharing pools above those limits provided by the Workers' Compensation Program shared risk layer as authorized by the Board of Directors of SCORE. SCORE may also purchase reinsurance above a set retention per occurrence and/or in the aggregate as authorized by the Board of Directors of SCORE.

B. The Board of Directors has the right to alter the terms and conditions of the underlying coverage in response to the needs and abilities of the Workers' Compensation Program, the "Member Entities", and the availability of coverage from outside sources.

2. FINANCING THE PROGRAM

A. DEPOSIT PREMIUMS

The Administrator, in conjunction with an actuary, shall prepare rates and "deposit premiums" adequate to fund the actuarially determined losses in the shared risk and banking layers of the Workers' Compensation Program, including attorney fees and other claims related costs, the cost of excess coverage, and the projected administrative costs of the Workers' Compensation Program. These rates and "deposit premiums" shall be approved by the Board of Directors as part of SCORE's annual budget.

B. ACTUARIALLY SOUND PROGRAM YEARS

To assure each "Program Year" is "actuarially sound", the Workers' Compensation Program shall charge each participating member a "deposit premium" based on an actuarial projection of losses for the year and the exposure of loss presented by each participating member.

To maintain actuarial soundness, the Workers' Compensation Program shall have actuarial studies done annually and take appropriate action if the Program becomes actuarially deficient. For such actions, please see Article III - Premiums, Rates and Pool Assessments.

C. DIVIDEND AND ASSESSMENT PLAN (DAP)

It is understood that the funds of the JPA are those of the JPA and no member may demand payment of the funds allocated to them via "Dividend Returns" or any other manner of distribution other than the declaration of a dividend by the Board or in accordance with distribution described in the Joint Powers Agreement upon the dissolution of SCORE.

Effective July 1, 2011, it is understood that ALL funds of a "Participating Member" that withdraws from SCORE's Workers' Compensation Program will remain with SCORE until such time as the "Program Year" is closed. If a "Program Year" is not closed and the "Participating Member" would otherwise be eligible for a distribution, they may annually send a written request for release of their funds to the Board of Directors. This action will require a 2/3 approval of the Board of Directors as specified in the JPA Bylaws, Article III, Section 1, paragraph B.6., and the amount released shall be at the discretion of the Board.

Member Entities that have withdrawn from SCORE's Worker's Compensation Programs, agree that fifty (50%) percent of their available return funds will be held by SCORE in trust for five(5) additional years before being released through the DAP. Once a withdrawn member's deposit premiums are no longer included in the Shared Risk Layer distribution formula described in Article I.2.C.1. below, the member's participation in the distribution shall end.

1) SHARED RISK LAYER DIVIDEND METHODOLOGY

a. The June 30 Shared Risk Layer net position is derived by taking the audited June 30 ending net position of the program, less the sum of the individual member Banking Layer balances.

b. The amount available for Shared Risk Layer distribution is calculated by subtracting the following from the Shared Risk Layer net position:

   i. "Minimum Equity" reserve of 5 times the current "Program Year" Shared Risk Layer SIR, less the banking layer retention of $25,000 per occurrence.
   ii. Actuarially-calculated difference between the 90% Confidence Level and "expected" level of claims liabilities recorded in the financial statements for the Shared Risk Layer.
   iii. Safety grant fund or any other pre-designated funds or reserves.

The result is deemed the ***Undesignated Net Position (UNP)*** and is the amount available for Shared Risk Layer distribution.

c. The Board of Directors shall select an amount, if any, of the UNP to be distributed from the Shared Risk Layer into the Banking Layer.

d. The allocation of the Shared Risk Layer distribution is based on a rolling ten-year average, beginning five years prior to the most recent audited fiscal year used as a starting point, less claims capped at $100,000 per occurrence, plus or minus the average annual dividends or assessments declared for that same ten-year period.

e. Members with a negative average shall not be allocated a share of the Shared Risk Layer distribution.

f. The Shared Risk Layer distribution allocation shall be added to the respective member's Banking Layer net position as of June 30 to arrive at a Banking Balance Total.

2) BANKING LAYER DIVIDEND METHODOLOGY

a. The amount available for Banking Layer distribution is calculated by subtracting the following from the Banking Balance Total:

   i. "Minimum Equity" reserve of 5 times the Banking Layer SIR.
   ii. Actuarially-calculated difference between the 90% Confidence Level and "expected" level of claims liabilities recorded in the financial statements for the Banking Layer.

The result is deemed the ***Net Position Subject to Distribution (NPSD)*** and is the amount available for Banking Layer distribution.

b. The Board of Directors shall select an amount, if any, of the NPSD to be the ***Maximum Potential Distribution*** from the Banking Layer.

c. The allocation to the members of the Maximum Potential Distribution from the Banking Layer shall be based on the Member's proportionate share of the Banking Balance Total.

d. Members with a negative Banking Balance Total shall not be allocated a share of the Maximum Potential Distribution from the Banking Layer.

e. A Minimum Balance Requirement shall be calculated for each member. The Minimum Balance Requirement shall be the greater of:

    i. A member's average of the last 5 years of claims in the Banking Layer; or
    ii. $25,000, with Mini-Cities having a combined total balance of $25,000

f. The ***Permitted Distribution*** for each member is calculated by subtracting the Minimum Balance Requirement from their Banking Balance Total.

3) NET DISTRIBUTIONS BETWEEN PROGRAMS

a. After the calculation of the Permitted Distribution for each member has been completed for both the Liability and Workers' Compensation programs, the Permitted Distribution amounts shall be added to the negative balance, if any, of each member's Shared Risk Layer net position, as calculated above. This results in a ***Net Distribution*** amount for each program.

b. The Net Distribution amount for each program shall be summed together for each member. If the member's sum is a positive number, this is deemed to be the Member Net Distribution for Approval.

c. For members whose Net Distribution as calculated above results in a negative number, an assessment of 25% of the negative amount will be billed by the close of the current fiscal year.

4) MEMBER ASSESSMENTS

Member Assessments will also be levied and due as follows:

a. If a Member has a negative Banking Balance Total (illustrated in column 9 of the DAP WC Calculation Spreadsheet), the Member must pay back at least 25% of the balance as part of their next July 1st invoice.

b. If a Member has a negative Combined 10 year Average balance (illustrated in column 4 of the DAP WC Calculation Spreadsheet) as determined by the calculation outlined on

Page 3, *Section C. 1.d* of this document, at least 25% of this balance is due as an assessment on their next July 1st invoice.

c. The Liability and Workers' Compensation Programs will be linked and any deficit position in one Program, or any amounts due from prior year assessments, will need to be paid before the Member is eligible to receive any Dividend.

d. The same rules apply for all prior members subject to the conditions of the DAP.

5) TIMING

a. While a "Dividend Return" shall be calculated for potential distribution or assessment/surcharge, the Board of Directors has full discretion in returning any amount deemed as "available" for release but may not release funds in excess of the constraints outlined in Sections C. 1) and 2) above.

b. Banking Layer – a "Dividend Return" shall be calculated at the end of the "Program Year" for potential distribution or Member Assessment. The Board of Directors has full discretion in returning any amount deemed as "available" for release but may not release funds in excess of the constraints outlined in Sections C. 1), and 2) above.

c. The Board of Directors may waive the collection of any member having a negative net balance or a net surcharge, provided the waiver will not leave the Workers' Compensation Program funded below the 90 percent confidence level. This waiver may apply to the shared risk or the banking layer separately or both and shall be done for a period of no more than one Program Year at a time.

6) DISTRIBUTION

Upon completion of the calculation described above, if there is a net negative balance in the individual accounts, the "Participant" shall not receive a refund for that "Program Year". Participants with a negative balance may apply monies from its other program that have a positive balance as payment against the negative balance. "Participants" with positive balances may receive a refund, as determined by the Board of Directors and within the constraints outlined above, however, the total refunds for any one "Program Year" shall not exceed the actuarially determined surplus for that year or the constraints imposed in Sections C. 1) and 2) above.

3. CLOSING OF PROGRAM YEARS

A. The Board of Directors may close a "Program Year" as described above.

B. The Board of Directors retains the right to assess any and all "Member Entities" including Member Entities that have withdrawn after participating in a closed "Program Year", if such "Program Year" should incur additional expenses after closure.

4. AMENDMENTS TO THIS PLAN

The provisions of this document may be amended by a two-thirds vote of the Directors, provided prior written notice has been given to the "Participating Members". An Item on an Agenda for a Board of Directors meeting constitutes prior written notice of such proposed amendments.

ARTICLE II - COVERAGE

1. GENERAL DESCRIPTION

A. COVERAGE PROVIDED

1) The Board of Directors shall approve this document which shall provide the means for the members of SCORE to pool their resources to pay for workers' compensation and employer's liability claims and for which coverage is extended to the "Participants" of this Workers' Compensation Program. An account shall be established from which losses and expenses of the Workers' Compensation Program shall be paid.

2) SCORE shall provide another document, separate and apart from this document, which shall be entitled the Workers' Compensation Memorandum of Coverage (WCMOC). This Memorandum of Coverage shall provide for the indemnification of the covered parties for liability because of bodily injury to employees, as the Board of Directors deems appropriate, subject to any exclusions of coverage stated in the WCMOC. The WCMOC may provide coverage by incorporation of other documents with or without amendments. Those express provisions in the WCMOC shall supersede any provision of a document that has been incorporated, whether such document is the Labor Code or otherwise, into the WCMOC that is inconsistent with those express provisions.

3) The WCMOC shall be adopted by the majority of the directors at a SCORE Board of Directors meeting. The Board of Directors may amend the WCMOC at any time in the same manner and restrictions as imposed upon the adoption of the WCMOC.

B. LIMITS OF COVERAGE

1) This Workers' Compensation Program shall provide a self-funded banking and shared risk layer, where economically practical, with total "limits of coverage" of at least $250,000 per occurrence.

2) The Banking Layer shall consist of that amount of all claims arising out of one occurrence up to $25,000.

SCORE Dividend Distribution (Assessment) Calculation
Calculated for Distribution FY 2025-2026

		LIABILITY PROGRAM (A)	(B)	(C)	(A)+(B)+(C)	W/C PROGRAM (a)	(b)	(c)	(a)+(b)+(c)	No adjustment for assessment	25% of net assessment
	City	Permitted Distribution	Shared 10yr Neg. Net	Banking Neg. Bal.	Net Distr/(Neg)	Permitted Distribution	Shared 10yr Neg. Net	Banking Neg. Bal.	Net Distr/(Neg)	Net Combined DISTRIBUTION / (ASSESSMENT)	Net Combined DISTRIBUTION / (ASSESSMENT)
*	BIGGS	-	-	-	-	5,509	-		5,509	5,509	5,509
	COLFAX	-	-	-	-	12,880	-	-	12,880	12,880	12,880
	CRESCENT CITY	-	(2,603)	(0)	(2,603)	6,030	-	-	6,030	3,427	3,427
*	DORRIS	-	-	-	-	478	-		478	478	478
	DUNSMUIR	-	(3,237)	-	(3,237)	10,119	-	-	10,119	6,882	6,882
*	ETNA	-	-	-	-	5,678	-		5,678	5,678	5,678
*	FORT JONES	-	-	-	-	4,418	-		4,418	4,418	4,418
	IONE	-	(4,366)	-	(4,366)	-	(358)	-	(358)	(4,724)	(1,181)
	ISLETON	-	(6,151)	-	(6,151)				-	(6,151)	(1,538)
	LIVE OAK	-	-	-	-	25,422	-	-	25,422	25,422	25,422
	LOOMIS	-	-	-	-	21,611	-	-	21,611	21,611	21,611
*	LOYALTON	-	-	-	-	1,742	-		1,742	1,742	1,742
*	MONTAGUE	-	-	(1,135)	(1,135)	4,334	-		4,334	3,199	3,199
	MOUNT SHASTA	-	-	(12,108)	(12,108)	23,584	-	-	23,584	11,476	11,476
	PORTOLA	-	-	-	-	-	(871)	-	(871)	(871)	(218)
	RIO DELL	-	-	-	-	22,172	-	-	22,172	22,172	22,172
	SHASTA LAKE	-	-	-	-	59,577	-	-	59,577	59,577	59,577
	SUSANVILLE	-	-	-	-	45,763	-	-	45,763	45,763	45,763
*	TULELAKE	-	-	-	-	3,236	-		3,236	3,236	3,236
	WEED	-	(4,699)	-	(4,699)	16,737	-	-	16,737	12,038	12,038
	WILLIAMS	-	(1,124)	-	(1,124)	4,105	-	-	4,105	2,981	2,981
	YREKA	-	-	-	-	22,635	-	-	22,635	22,635	22,635
										-	
		-	(22,179)	(13,243)	(35,422)	296,030	(1,229)	-	294,801	259,380	268,189
		-	-	-	-	-	-	-	-		
*	Mini City							Sum of Assessments		(11,746)	(2,936)
										271,125	271,125

SCORE LIAB PROGRAM
Liability Dividend Calculation
Calculated for Distribution FY 2025-2026
Based on 6/30/25 Financial Statements
WP 8100.1

SHARED LAYER

	STARTING POINT			DATA INPUTS									
			AUDITED	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1200.3	6/30/2025	6/30/2025	6/30/2025				(1)/10	(2)/10	(3)/10	(4)+(5)-(6)	(7)/Total	(8)*Total	
	BANKING LAYER	SHARED RISK	ENDING		10 years		10 Year Avg	10 Year Avg	10 Year Avg				"Waterfall"
CITY	BALANCE	BALANCE	NET POSITION	Premiums	Assess/(Div)	Claims	Premiums	Assess/(Div)	Claims	Net	Alloc %	Distrib.	To Banking
BIGGS	35,780.10			95,157	(31,839)	39,683	9,516	(3,184)	3,968	2,364	1.28%	-	
COLFAX	36,030.54			123,238	(46,436)	-	12,324	(4,644)	-	7,680	4.17%	-	
CRESCENT CITY	(0.19)			78,750	(65,376)	39,401	7,875	(6,538)	3,940	(2,603)	0.00%	-	
DORRIS	5,313.07			14,616	(11,723)	-	1,462	(1,172)	-	289	0.16%	-	
DUNSMUIR	15,295.53			181,939	6,625	220,934	18,194	663	22,093	(3,237)	0.00%	-	
ETNA	41,325.52			80,570	(30,212)	-	8,057	(3,021)	-	5,036	2.74%	-	
FORT JONES	1,171.47			59,896	(17,122)	7,910	5,990	(1,712)	791	3,486	1.89%	-	
IONE	4,627.50			-	(43,659)	-	-	(4,366)	-	(4,366)	0.00%	-	
ISLETON	35,684.20			80,975	-	142,485	8,097	-	14,248	(6,151)	0.00%	-	
LIVE OAK	50,956.71			258,515	(88,178)	50,008	25,852	(8,818)	5,001	12,033	6.54%	-	
LOOMIS	11,533.20			183,896	(63,067)	7,663	18,390	(6,307)	766	11,317	6.15%	-	
LOYALTON	29,631.55			35,719	(19,240)	-	3,572	(1,924)	-	1,648	0.90%	-	
MONTAGUE	(1,134.57)			68,700	(26,404)	-	6,870	(2,640)	-	4,230	2.30%	-	
MOUNT SHASTA	(12,107.87)			554,385	(111,498)	217,705	55,438	(11,150)	21,770	22,518	12.23%	-	
PORTOLA	5,502.41			146,357	(59,155)	-	14,636	(5,916)	-	8,720	4.74%	-	
RIO DELL	60,367.53			189,317	(68,953)	-	18,932	(6,895)	-	12,036	6.54%	-	
SHASTA LAKE	175,341.98			602,546	(280,028)	45,909	60,255	(28,003)	4,591	27,661	15.03%	-	
SUSANVILLE	144,707.59			666,386	(224,348)	98,137	66,639	(22,435)	9,814	34,390	18.68%	-	
TULELAKE	20,158.81			82,636	(20,153)	-	8,264	(2,015)	-	6,248	3.39%	-	
WEED	8,840.95			496,431	(47,502)	495,915	49,643	(4,750)	49,592	(4,699)	0.00%	-	
WILLIAMS	0.30			47,005	(58,244)	-	4,701	(5,824)	-	(1,124)	0.00%	-	
YREKA	49,618.69			647,078	(235,001)	168,078	64,708	(23,500)	16,808	24,400	13.26%	-	
	718,645.02	6,761,287	7,479,932	4,694,113	(1,541,514)	1,533,827				161,877		-	
				-	-	-				-			
Sum of Positive Values	731,888								Sum of Positive Values	184,056			
Sum of Negative Values	(13,243)								Sum of Negative Values	(22,179)			

Amount available for SHARED LAYER distribution:		
Share Risk Layer Net Position:		$ 6,761,287
Min Equity Reserve ($975,000 x 5):		(4,875,000)
90% Confidence Level Adjustment for Claims Liabilities:	8100.6	(1,277,000)
Safety Grant Fund:	8100.8	-
Undesignated Net Assets		609,287
Proposed Distribution:	***(TO BE DETERMINED)***	$ -

BANKING LAYER

CITY	6/30/2025 BANKING BALANCE	Prior Banking Assessments PY	SHARED RISK DISTRIB	BANKING BALANCE TOTAL	Banking Alloc %	Max Dist Avail	Min Bal Reqmt*	Permitted Distrib	
BIGGS	35,780	-	-	35,780.10	4.89%	-	25,000	-	
COLFAX	36,031	-	-	36,030.54	4.92%	-	25,000	-	
CRESCENT CI	(0)	-	-	(0.19)	0.00%	-	-	-	**
DORRIS	5,313	-	-	5,313.07	0.73%	-	-	-	**
DUNSMUIR	15,296	-	-	15,295.53	2.09%	-	25,000	-	
ETNA	41,326	-	-	41,325.52	5.65%	-	25,000	-	
FORT JONES	1,171	-	-	1,171.47	0.16%	-	-	-	**
IONE	4,628	-	-	4,627.50	0.63%	-	-	-	**
ISLETON	35,684	-	-	35,684.20	4.88%	-	25,000	-	
LIVE OAK	50,957	-	-	50,956.71	6.96%	-	25,000	-	
LOOMIS	11,533	-	-	11,533.20	1.58%	-	25,000	-	
LOYALTON	29,632	-	-	29,631.55	4.05%	-	25,000	-	
MONTAGUE	(1,135)	-	-	(1,134.57)	0.00%	-	25,000	-	
MOUNT SHA	(12,108)	-	-	(12,107.87)	0.00%	-	33,817	-	
PORTOLA	5,502	-	-	5,502.41	0.75%	-	25,000	-	
RIO DELL	60,368	-	-	60,367.53	8.25%	-	25,000	-	
SHASTA LAKI	175,342	-	-	175,341.98	23.96%	-	25,000	-	
SUSANVILLE	144,708	-	-	144,707.59	19.77%	-	25,000	-	
Tule Lake	20,159	-	-	20,158.81	2.75%	-	25,000	-	
WEED	8,841	-	-	8,840.95	1.21%	-	28,469	-	
WILLIAMS	0	-	-	0.30	0.00%	-	-	-	**
YREKA	49,619	-	-	49,618.69	6.78%	-	28,679	-	
	718,645	-	-	718,645.02		-		-	***

Sum of Positive Values	731,888
Sum of Negative Values	(13,243)

Amount available for BANKING LAYER distribution:

Banking Net Assets + Shared Distribution Available:		718,645
Min Banking Reserve (example 10 x $25k):		(250,000)
90% Confidence Level Margin for Adver	8100.6	(165,000)
Net Assets Subject to Distribution:		303,645
Proposed Distribution:	***(TO BE DETERMINED)***	-

* Avg of last 5 years claims or $25K, whichever is higher.

** Minimum Balance Requirement was changed to $0 as of 6/16/17 for former members. Total Banking Balance is eligible for distribution possibly resulting in the Permitted Distribution > Max Disttribution Available.

*** Recommendation for Board approval to be distributed from the Banking Layer

SCORE WC PROGRAM
WC Dividend Calculation
Calculated for Distribution FY 2024-2025
Based on 6/30/25 Financial Statements
WP 8100.1

SHARED LAYER

	STARTING POINT			DATA INPUTS								
				(1)	(2)	(3)	(4)	(5)	(6)	(4)	(5)	(6)
							(1)/10	(2)/10	(3)/10	[(1)+(2)-(3)]/10	(4)/Total	(5)*Total
1200.3	6/30/2025	6/30/2025	AUDITED 6/30/2025		Last 10 years		10 year	10 year	10 year	Combined			"Waterfall"
CITY	BANKING LAYER BALANCE	SHARED RISK BALANCE	ENDING NET POSITION	Premiums	Assess/(Div)	Claims	Avg Prem	Avg A/(D)	Avg Claims	10 Yr Avg	Alloc %	Distrib.	To Banking
COLFAX	56,030			177,286	(5,888)	-	17,728.60	(588.80)	-	17,140	6.11%	18,327	
CRESCENT CITY	25,000			94,821	-	3,035	9,482	-	304	9,179	3.27%	9,814	
DUNSMUIR	50,928			211,348	(10,158)	131,143	21,135	(1,016)	13,114	7,005	2.50%	7,490	
ETNA ** Mini City FY25				-	-	-	-	-	-	-	0.00%	-	
IONE	6,542			-	(3,582)	-	-	(358)	-	(358)	0.00%	-	
LIVE OAK	123,338			346,286	(27,225)	100,000	34,629	(2,723)	10,000	21,906	7.81%	23,423	
LOOMIS	100,406			236,080	(8,298)	-	23,608	(830)	-	22,778	8.12%	24,355	
MOUNT SHASTA	111,699			874,364	15,331	661,009	87,436	1,533	66,101	22,869	8.15%	24,452	
PORTOLA	10,976			235,749	(7,077)	237,378	23,575	(708)	23,738	(871)	0.00%	-	
RIO DELL	96,749			309,602	(8,634)	8,709	30,960	(863)	871	29,226	10.42%	31,250	
SHASTA LAKE	268,290			790,761	(59,023)	24,195	79,076	(5,902)	2,420	70,754	25.22%	75,654	
SUSANVILLE	230,968			1,289,877	(61,290)	917,847	128,988	(6,129)	91,785	31,074	11.08%	33,226	
WEED	83,846			571,633	(19,847)	432,302	57,163	(1,985)	43,230	11,948	4.26%	12,776	
WILLIAMS	25,000			40,948	(2,560)	-	4,095	(256)	-	3,839	1.37%	4,105	
YREKA	121,846			1,168,758	(59,241)	1,026,976	116,876	(5,924)	102,698	8,254	2.94%	8,826	
MINICITIES	120,305			596,876	(12,076)	338,792	59,688	(1,208)	33,879	24,601	8.77%	26,304	
	1,431,925	5,947,370	7,379,295	6,944,388	(269,569)	3,881,386			Total	279,343	Total	300,002	
				-	-	-				-			
Sum of Positive Values	1,431,925							Sum of Positive Values		280,572			
Sum of Negative Values	-							Sum of Negative Values		(1,229)			

MINI CITIES	6/30/2025 BANKING LAYER BALANCE	
BIGGS	84,174	
DORRIS	2,634	Mini city at the time of exit
ETNA	34,059	Mini City FY25
FORT JONES	(1,564)	Mini city at the time of exit
LOYALTON	28,489	
MONTAGUE	(39,941)	
TULELAKE	12,453	
	120,305	
Sum of Positive Values	161,810	
Sum of Negative Values	(41,505)	

Amount available for SHARED LAYER distribution:

Shared Risk Layer Net Position:		5,947,370
Min Equity Reserve ($225,000 x 5):		(1,125,000)
90% Conf Level Adjustment for Claims Liabilities:	8100.6	(1,768,000)
Safety Grant Fund:	8100.8	(200,000)
Net Position in Excess of Designations		2,854,370
Distribution:	***(TO BE DETERMINED)***	300,000

BANKING LAYER

CITY	(7) 6/30/2025 BANKING BALANCE	(7.5) Prior Banking Assessments PY	(8) Col. (6) SHARED RISK DISTRIB	(9) (7)+(7.5)+(8) BANKING BALANCE TOTAL	(10) (9)/+Total Banking Alloc %	(11) (10)*Total Max Dist Avail	(12) Min Bal Reqmt*		(13) (9)-(12)=<(11) Permitted Distrib	
COLFAX	56,030	-	18,327	74,357	4.29%	12,880	25,000		12,880	
CRESCENT CITY	25,000	-	9,814	34,814	2.01%	6,030	25,000	**	6,030	
DUNSMUIR	50,928	-	7,490	58,418	3.37%	10,119	25,000		10,119	
ETNA	-	-	-	-	0.00%	-			*Mini City FY25*	
IONE	6,542	-	-	6,542	0.38%	1,133	25,000	**	-	
LIVE OAK	123,338	-	23,423	146,761	8.47%	25,422	25,000		25,422	
LOOMIS	100,406	-	24,355	124,761	7.20%	21,611	25,000		21,611	
MOUNT SHASTA	111,699	-	24,452	136,151	7.86%	23,584	25,000		23,584	
PORTOLA	10,976	-	-	10,976	0.63%	1,901	25,000		-	
RIO DELL	96,749	-	31,250	127,999	7.39%	22,172	25,000		22,172	
SHASTA LAKE	268,290	-	75,654	343,944	19.86%	59,577	25,000		59,577	
SUSANVILLE	230,968	-	33,226	264,194	15.25%	45,763	78,459		45,763	
WEED	83,846	-	12,776	96,622	5.58%	16,737	26,037		16,737	
WILLIAMS	25,000	-	4,105	29,105	1.68%	5,041	25,000	**	4,105	
YREKA	121,846	-	8,826	130,672	7.54%	22,635	80,959		22,635	
MINICITIES	120,305	-	26,304	146,609	8.47%	25,395	25,000		25,395	
	1,431,925	-	300,002	1,731,927		300,000			**296,030**	***

Sum of Positive Values	1,731,927	
Sum of Negative Values	-	

MINI CITIES	ALLOC BASED ON CONTRIBUTION %	DISTRIB	Shared Layer 10 Yr Comb Negative Alloc
BIGGS	21.69%	5,509	-
DORRIS	1.88%	478	-
ETNA	22.36%	5,678	-
FORT JONES	17.40%	4,418	-
LOYALTON	6.86%	1,742	-
MONTAGUE	17.07%	4,334	-
TULELAKE	12.74%	3,236	-
	100.00%	25,395	-

Amount available for BANKING LAYER distribution:

Banking Net Position + Shared Distribution Available:		1,731,927
Min Banking Reserve (example 10 x $25k):		(250,000)
90% Confidence Level Margin for Adverse Experience	8100.6	(193,000)
Banking Net Position in Excess of Designations		1,288,927
Distribution:	***(TO BE DETERMINED)***	300,000

* Current Members: Avg of last 5 years claims or $25K whichever is higher.
** Former Members: Min Bal Reqmt was set at $25K per Board instruction for resolution of any remaining WC claims.

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

Small Cities Organized Risk Effort
Board of Directors Meeting
March 27, 2026

Agenda Item G.3.a

ACTUARIAL STUDIES - LIABILITY

ACTION ITEM

ISSUE: Bickmore Actuarial will present the *draft* of their annual review of SCORE's Liability Program, based on 12/31/25 loss data. The review estimates the ultimate cost of claims and expenses for the Banking and Shared Risk Layers for the FY 26/27 Program Year. This review also estimates the outstanding liabilities for the Banking and Shared Risk layers as of 6/30/26.

The actuary's summary of the results is below:

- Overall, losses have developed favorably, leading to a decrease in estimated ultimate losses.
- Our total estimated liability, including ULAE, is down by $531K from the prior report. (down $7K for the banking layer and down $525K for the shared layer.)
- Overall, the program remains funded above the 90% confidence level.
- At the $750K program limit, loss and ALAE rates (excluding ULAE), are down 4.3% for the banking layer and down 3.8% for the shared layer, driven by favorable loss development.

FY 26/27 funding will continue with a $750,000 Self-Insured Retention (SIR) at the 75% Confidence Level (CL). The following table provides a comparison of the annual changes.

Funding - $750,000 SIR - 75% CL – 1.5% Discount				
	2026/27	**2025/26**	**$ Change**	**% Change**
Banking	$360,000	$373,000	($13,000)	-3.49%
Shared	$841,000	$863,000	($22,000)	-2.55%
Combined	$1,201,000	$1,236,000	($35,000)	-2.83%
Payroll	$37,717,800	$37,339,900	$377,900	1.01%
Combined Rate	$3.18	$3.31	($-0.03)	-3.80%

Outstanding Liabilities at the 90% Confidence Level as of 6/30/26, discounted at 1.5%, are:

Outstanding Liabilities 90% CL – 1.5% Discount				
	2026	**2025**	**$ Change**	**% Change**
Banking	$530,000	$540,000	($10,000)	-1.85%
Shared	$2,861,000	$3,572,000	($711,000)	-19.90%
Combined	$3,392,000	$4,112,000	($720,000)	-17.51%
Assets	$9,396,000	$8,392,000	$1,004,000	11.96%
Net Position	$6,004,000	$4,280,000	$1,724,000	40.28%

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

Small Cities Organized Risk Effort
Board of Directors Meeting
March 27, 2026

Agenda Item G.3.a
continued

RECOMMENDATION: Accept and request a final report.

FISCAL IMPACT: The study estimates an overall *decrease of -3.8% in the rate* at a $750,000 SIR.

BACKGROUND: SCORE's Actuarial Studies are completed annually for budget and accreditation purposes. The studies determine funding for the upcoming fiscal year and outstanding liabilities as of June 30. The SCORE Board approved a move to the 75% CL in the Liability Program for FY 19/20.

ATTACHMENTS: Draft Actuarial Review of the Self-Insured Liability Program, *without Exhibits or Appendices*, dated March 13, 2026.

Bickmore Actuarial

Actuarial Review of the Self-Insured Liability Program

Outstanding Liabilities as of June 30, 2026

Forecast for Program Years 2026-27

Presented to

Small Cities Organized Risk Effort

March 13, 2026 - DRAFT

Bickmore Actuarial

Friday, March 13, 2026

Mr. Marcus Beverly
Pool Administrator
Small Cities Organized Risk Effort
c/o Alliant Insurance Services, Inc.
2180 Harvard St, Suite 380
Sacramento, CA 95815

Re: Actuarial Review of the Self-Insured Liability Program

Dear Mr. Beverly:

As requested, we have completed our review of the Small Cities Organized Risk Effort's (SCORE's) self-insured liability program.

Assuming an SIR of $750,000 per occurrence and a 1.5% annual return on investment, we estimate the ultimate cost of claims and expenses for claims incurred during the 2026-27 program year to be $288,000 for the banking layer and $617,000 for the shared layer for a total of $905,000. For budgeting purposes, these costs translate to rates of $0.764, $1.636 and $2.399 per $100 of rated payroll for the banking layer, shared layer, and in total respectively.

These amounts include allocated loss adjustment expenses (ALAE) and a discount for anticipated investment income, but exclude unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes). The discount for investment income is calculated based on the likely payout pattern of SCORE's claims.

Assuming a 1.5% annual return on investment, we estimate the program's liability for outstanding claims as of June 30, 2026 to be $368,000 for the banking layer and $1,770,000 for the shared layer for a total of $2,139,000. Given estimated program assets of $9,396,000 as of June 30, 2026, the program is expected to be funded above the 90% confidence level on a combined basis.

These outstanding liability estimates include allocated loss adjustment expenses (ALAE), unallocated loss adjustment expenses (ULAE), and a discount for anticipated investment income.

These estimates are the minimum liabilities to be booked by SCORE at June 30, 2026 for its liability program for each layer, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires SCORE to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

GASB #10 does not address an actual asset requirement for the program, but only speaks to the liability to be recorded on SCORE's financial statements. Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the discounted expected loss costs be set aside as a risk margin for contingencies.

We generally recommend that risk pools maintain funding at no less than the 90% confidence level. However, we understand that each entity is unique, and that proper funding levels can vary based on issues such as the organization's risk tolerance and financial circumstances. All of these items need to be considered when determining a surplus target, which may significantly exceed the 90% confidence level. A detailed assessment of an appropriate surplus target is beyond the scope of this study.

The discounted recommendation assumes that all earnings on the assets invested (which are equal to the recommended discounted reserve level) will accrue to the program. The discount for future earnings should only be reflected, however, when the total indicated funds are available for investment and are expected to earn the indicated yield rate until all claims are closed.

Our conclusions regarding SCORE's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2026 are summarized in the following tables.

Small Cities Organized Risk Effort
Self-Insured Liability Program
Estimated Liability for Unpaid Loss and LAE at June 30, 2026
1.5% Discount Rate

Banking Layer ($000)

		←		Confidence Level		→	
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%	95%
Loss & ALAE	$327	$369	$387	$409	$436	$471	$529
Claims Admin. (ULAE)	48	54	57	60	64	69	78
Total Loss & LAE	**$375**	**$423**	**$444**	**$469**	**$500**	**$540**	**$607**
NPV Adjustment[2]	(7)	(7)	(7)	(9)	(9)	(10)	(11)
Discounted Loss & LAE	**$368**	**$416**	**$437**	**$460**	**$491**	**$530**	**$596**

Shared Layer ($000)

		←		Confidence Level		→	
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%	95%
Loss & ALAE	$1,570	$1,826	$1,951	$2,102	$2,288	$2,538	$2,956
Claims Admin. (ULAE)	249	289	309	333	363	403	469
Total Loss & LAE	**$1,819**	**$2,115**	**$2,260**	**$2,435**	**$2,651**	**$2,941**	**$3,425**
NPV Adjustment[2]	(49)	(57)	(61)	(66)	(72)	(80)	(93)
Discounted Loss & LAE	**$1,770**	**$2,058**	**$2,199**	**$2,369**	**$2,579**	**$2,861**	**$3,332**

Combined Layer ($000)

		←		Confidence Level		→	
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%	95%
Loss & ALAE	$2,194	$2,195	$2,340	$2,510	$2,725	$3,009	$3,485
Claims Admin. (ULAE)	297	344	366	393	426	471	546
Total Loss & LAE	**$2,194**	**$2,539**	**$2,706**	**$2,903**	**$3,151**	**$3,480**	**$4,031**
NPV Adjustment[2]	(56)	(64)	(69)	(73)	(80)	(88)	(102)
Discounted Loss & LAE	**$2,139**	**$2,475**	**$2,637**	**$2,830**	**$3,071**	**$3,392**	**$3,929**
Assets	9,396	9,396	9,396	9,396	9,396	9,396	9,396
Surplus or (Deficit)	7,257	6,921	6,759	6,566	6,325	6,004	5,467

[1] Expected values represent the "best actuarial" or "central" estimate.
[2] Net present value is based on an annual discount rate of 1.5% and assumes that invested assets are equal to the recommended discounted reserve level.

Per California Association of Joint Powers Authorities (CAJPA) accreditation requirements, our 98% confidence level estimate of undiscounted outstanding liabilities is $4,996,000.

The tables below show our funding recommendations for SCORE for the 2026-27 fiscal year, assuming the current SIR of $750,000 and discount rate of 1.5%.

Small Cities Organized Risk Effort
Self-Insured Liability Program
Loss and LAE Funding Guidelines for 2026-27

Banking Layer ($000)

		←	Confidence Level			→
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	**$293**	**$343**	**$367**	**$394**	**$429**	**$475**
NPV Adjustment[2]	(5)	(6)	(7)	(6)	(7)	(8)
Discounted Loss & ALAE	**$288**	**$337**	**$360**	**$388**	**$422**	**$467**
Total Funding Rate[3]	$0.764	$0.893	$0.954	$1.029	$1.119	$1.238

Shared Layer ($000)

		←	Confidence Level			→
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	**$643**	**$788**	**$876**	**$981**	**$1,113**	**$1,291**
NPV Adjustment[2]	(26)	(32)	(35)	(40)	(45)	(52)
Discounted Loss & ALAE	**$617**	**$756**	**$841**	**$941**	**$1,068**	**$1,239**
Total Funding Rate[3]	$1.636	$2.004	$2.230	$2.495	$2.832	$3.285

Combined Layer ($000)

		←	Confidence Level			→
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	**$936**	**$1,131**	**$1,242**	**$1,374**	**$1,541**	**$1,764**
NPV Adjustment[2]	(31)	(38)	(41)	(45)	(51)	(58)
Discounted Loss & ALAE	**$905**	**$1,093**	**$1,201**	**$1,329**	**$1,490**	**$1,706**

1 Expected values represent the “best actuarial” or “central” estimate.
2 Net present value is based on an annual discount rate of 1.5% and assumes that invested funding, equal to the recommended funding level, is invested at the beginning of the fiscal year.
3 Rated Payroll is 2025 DE-9 Payroll x 1.03.

The tables below show our funding recommendations for SCORE for the 2026-27 fiscal year, assuming an SIR of $1,000,000 and discount rate of 1.5%.

Small Cities Organized Risk Effort
Self-Insured Liability Program
Loss and LAE Funding Guidelines for 2026-27

Banking Layer ($000)

		← Confidence Level				→
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	**$293**	**$343**	**$367**	**$394**	**$429**	**$475**
NPV Adjustment[2]	(5)	(6)	(7)	(6)	(7)	(8)
Discounted Loss & ALAE	**$288**	**$337**	**$360**	**$388**	**$422**	**$467**
Total Funding Rate[3]	$0.764	$0.893	$0.954	$1.029	$1.119	$1.238

Shared Layer ($000)

		← Confidence Level				→
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	**$716**	**$869**	**$972**	**$1,093**	**$1,249**	**$1,458**
NPV Adjustment[2]	(29)	(35)	(39)	(44)	(51)	(59)
Discounted Loss & ALAE	**$687**	**$834**	**$933**	**$1,049**	**$1,198**	**$1,399**
Total Funding Rate[3]	$1.821	$2.211	$2.474	$2.781	$3.176	$3.709

Combined Layer ($000)

		← Confidence Level				→
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	**$1,009**	**$1,212**	**$1,338**	**$1,487**	**$1,677**	**$1,931**
NPV Adjustment[2]	(34)	(41)	(45)	(50)	(57)	(65)
Discounted Loss & ALAE	**$975**	**$1,171**	**$1,293**	**$1,437**	**$1,620**	**$1,866**

1 Expected values represent the “best actuarial” or “central” estimate.
2 Net present value is based on an annual discount rate of 1.5% and assumes that invested funding, equal to the recommended funding level, is invested at the beginning of the fiscal year.
3 Rated Payroll is 2025 DE-9 Payroll x 1.03.

The funding recommendations shown in the tables above do not include any recognition of the existing funding margin at June 30, 2026. They are for losses and allocated loss adjustment expenses only, and do not include a provision for claims administration, loss control, overhead, excess insurance premiums, and other expenses associated with the program. The discounted loss and LAE assumes that invested assets are equal to the recommended discounted reserve level.

The report that follows outlines the scope of our study, its background, and our conclusions, recommendations, and assumptions. Judgments regarding the appropriateness of our conclusions and recommendations should be made only after studying the report in its entirety, including the graphs, attachments, exhibits and appendices. Our report has been developed for SCORE's internal use. It is not intended for general circulation.

We appreciate the opportunity to be of service to the Small Cities Organized Risk Effort in preparing this report. Please feel free to call Mike Harrington at (916) 244-1162, James Kim at (916) 290-4644 or Jennifer Blythe at (360) 602-7018 with any questions you may have concerning this report.

Mike Harrington and James Kim are members of the American Academy of Actuaries and Casualty Actuarial Society. They meet the *Qualification Standards* of the American Academy of Actuaries for *Issuing Statements of Actuarial Opinion in the United States* to render the actuarial opinion contained herein.

Sincerely,

Bickmore Actuarial

DRAFT

Mike Harrington, FCAS, MAAA
President and Managing Partner

DRAFT

James Kim, ACAS, MAAA
Actuarial Manager

DRAFT

Jennifer Blythe
Actuarial Analyst

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I. BACKGROUND

The Small Cities Organized Risk Effort began its self-insured liability program on July 1, 1983. Its current self-insured retention is $750,000, and excess coverage is provided by the California Joint Powers Risk Management Authority (CJPRMA). SCORE has a banking layer to $25,000 per occurrence. Each member is directly responsible for its own losses within the banking layer. Losses above $25,000 are shared up to SCORE's self-insured retention. Claims administration services are provided by Sedgwick. Additional background on the program is shown in Appendix BL-J or SIR-J.

The purpose of this review is to provide a guide to SCORE to determine reasonable funding levels for its self-insurance program according to the funding policy SCORE has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate SCORE's liability for outstanding claims as of June 30, 2026, project ultimate loss costs for 2026-27, and provide funding guidelines to meet these liabilities and future costs.

II. CONCLUSIONS AND RECOMMENDATIONS

A. LIABILITY FOR OUTSTANDING CLAIMS

Graphs 1a, 1b and 1c on the following pages summarize our assessment of SCORE's funding position as of June 30, 2026. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due.

Our best estimate of the full value of SCORE's liability for outstanding claims within its self-insured retention (SIR) as of June 30, 2026, is $375,000 for the banking layer and $1,819,000 for the shared layer for a total of $2,194,000. These amounts include losses, allocated loss adjustment expenses (ALAE) and unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer claims to final settlement, which may be years in the future (e.g. claims adjusters' salaries, taxes).

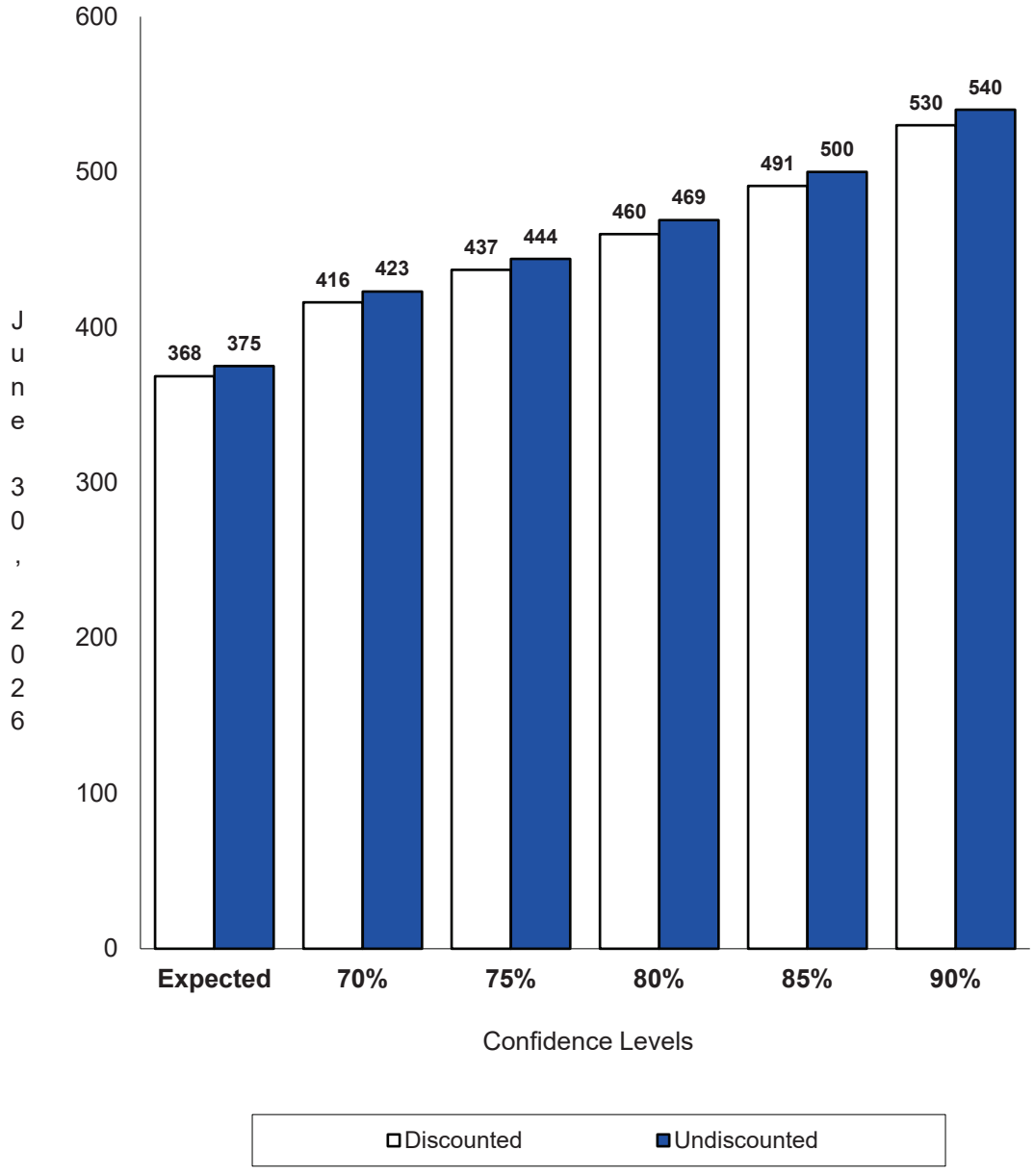
There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs will be greater than the best estimate. We generally measure the amount of this margin by thinking in terms of the probability distribution of actual possible results around our best estimate. As the margin grows, the probability that the corresponding funding amount will be sufficient to meet actual claim liabilities increases. We typically refer to this probability as the "confidence level" of funding. Graphs 1a, 1b and 1c show the liabilities for outstanding claims at several confidence levels that are typically of interest to risk managers in formulating funding policies for self-insurance programs.

SCORE can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 2.5% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of $368,000 for the banking layer and $1,770,000 for the shared layer for a total of $2,139,000 as of June 30, 2026.

Investment income earnings will be less than this when the program does not maintain sufficient funding, and more when there is excess funding. Thus, thinking in terms of liabilities discounted for investment income can actually mask funding deficiencies and redundancies that might otherwise be obvious. However, the discounted liabilities do represent legitimate funding targets. The light-colored bars on Graphs 1a, 1b and 1c show our estimates of SCORE's discounted liability for outstanding claims.

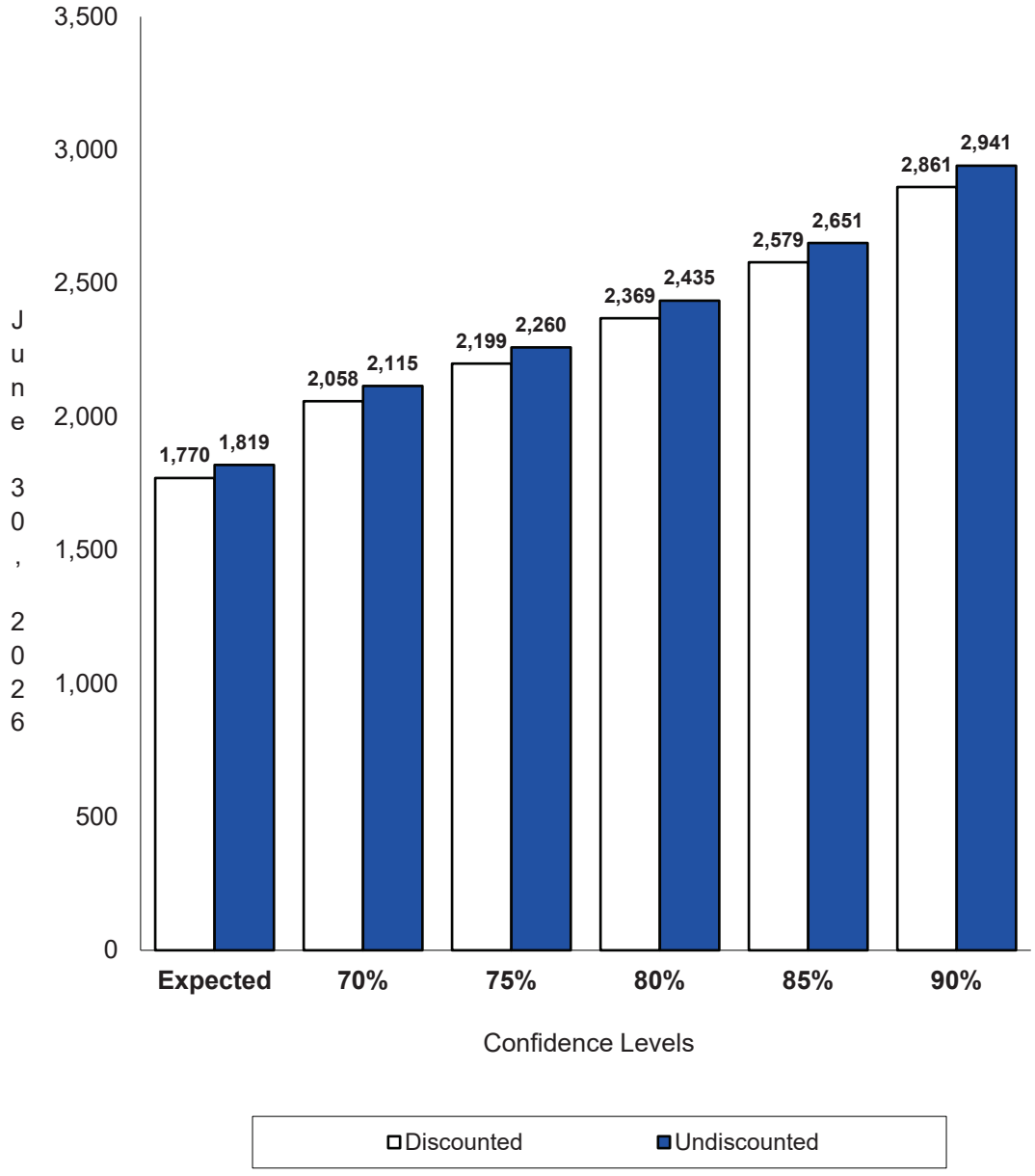
Graph 1a

SCORE - Liability
Outstanding Liability ($000's)
at June 30, 2026
Banking Layer



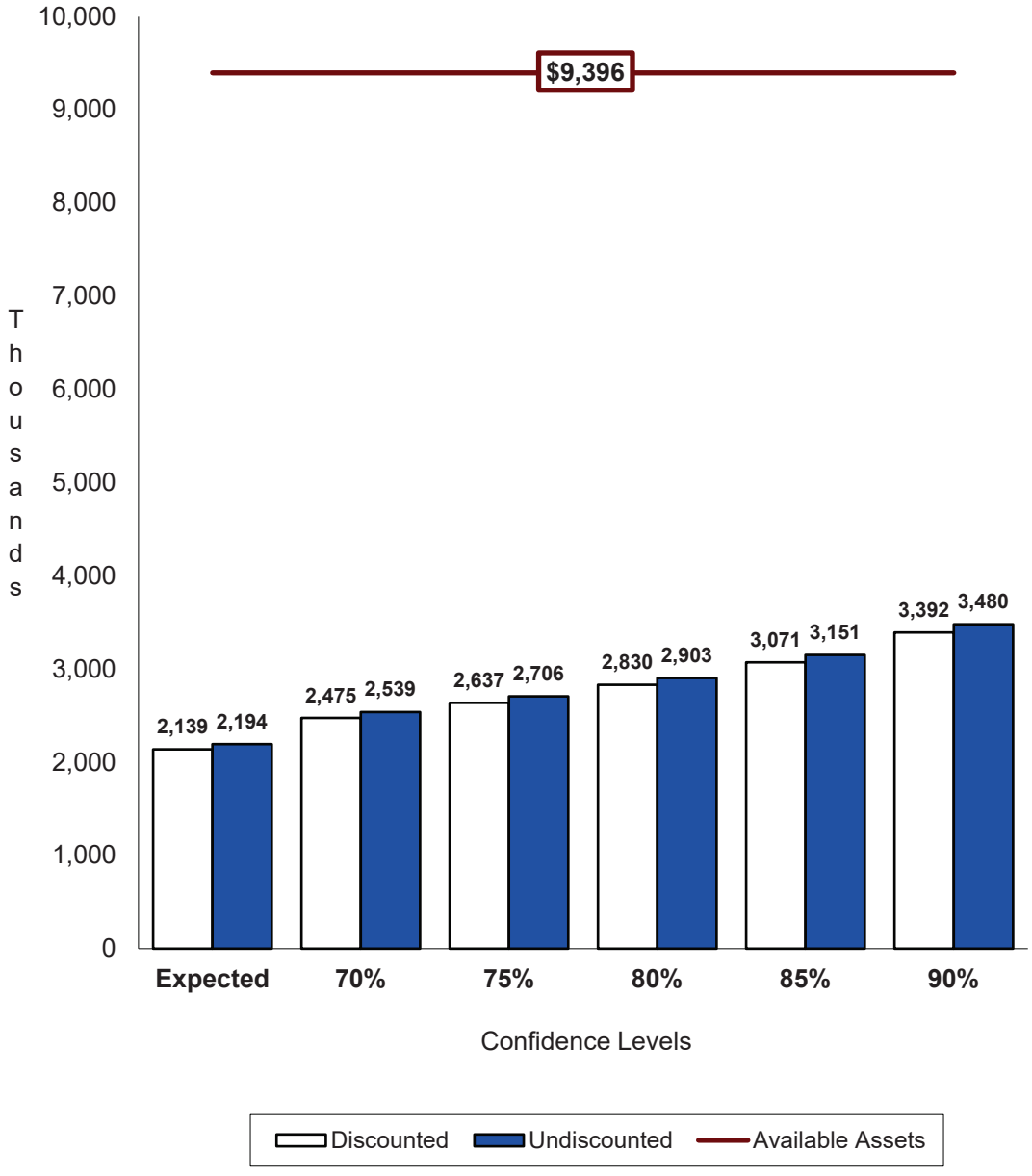
Graph 1b

SCORE - Liability
Outstanding Liability ($000's)
at June 30, 2026
Shared Layer



Graph 1c

SCORE - Liability
Available Assets vs Outstanding Liability ($000's)
at June 30, 2026
Combined



The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2026, before recognition of investment income.

Small Cities Organized Risk Effort
Self-Insured Liability Program – Combined
Estimated Liability for Unpaid Loss and LAE at June 30, 2026

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$0	$0	$0
2019-20	84,314	0	84,314
2020-21	205,780	3,197	208,977
2021-22	0	0	0
2022-23	64,406	53,721	118,127
2023-24	141,983	140,167	282,150
2024-25	162,640	305,932	468,572
2025-26	161,027	574,197	735,224
Loss and ALAE	$820,150	$1,077,214	$2,194,364
ULAE		297,000	297,000
Total	$820,150	$1,374,214	$2,194,364

B. PROGRAM FUNDING: GOALS AND OBJECTIVES

As self-insurance programs have proliferated among public entities, it has become apparent that there is a large measure of inconsistency in the way in which these programs recognize and account for their claims costs. This is the result of the fact that there have been several different sources of guidance available, none of which has been completely relevant to public entity self-insurance programs.

According to the Governmental Accounting Standards Board (GASB), the most relevant source of guidance on the subject is Financial Accounting Standards Board Statement #60. A liability for unpaid claim costs, including all loss adjustment expenses, should be accrued at the time the self-insured events occur. This liability should include an allowance for incurred but not reported claims. It may be discounted for investment income at an appropriate rate of return, provided the discounting is disclosed. The regulations detailing the way in which this must be done are outlined in GASB's statements #10 and #30. These regulations are required to be applied by SCORE.

GASB #10 and #30 do not address asset requirements. They do, however, allow a range of amounts to be recognized for accounting purposes; specifically, GASB #10 and #30 allow recognition of a risk margin for unexpectedly adverse loss experience. Thus, for accounting purposes, it is possible to formulate a funding policy from a range of alternatives. The uncertainty in any estimate of the program's liability for outstanding claims should be taken into consideration in determining funding policy, but it may be offset by recognizing anticipated investment income earnings. This usually means developing a funding program based on discounted claims costs with some risk margin for unexpected adverse loss experience.

The amount of the risk margin should be a question of long-term funding policy. We recommend that the risk margin be determined by thinking in terms of the probability that a given level of assets will prove to be adequate.

A key factor to consider in determining funding policy is the degree to which stability is required in the level of contributions to the program from year to year. If you elect to maintain assets at a low confidence level, the chances are much greater that future events will prove that additional contributions should have been made for old claims. The additional contributions for old claims may be required at the same time that costs are increasing dramatically on new claims. The burden of funding for increases on past years as well as on current years, may well be prohibitive.

We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level, after recognition of investment income We recommend the 90% confidence level because the probability is reasonably high that resulting assets will be sufficient to meet claim liabilities, yet the required risk margin is not so large that it will cause pools undue financial hardship. Furthermore, given that a risk pool's primary goal is to pay its members' claims, maintaining a conservative stance on funding for its historical liabilities is of utmost importance.

We also generally recommend that the confidence level to which any future year is funded should be evaluated in light of the relative certainty of the assumptions underlying the actuarial analysis, SCORE's other budgetary constraints, and the relative level of risk it is believed appropriate to assume. We generally recommend that risk pools fund for future loss costs between the 75% and 85% confidence level. This means formulating both short and long-term funding goals, which may be the same in some years, but different in others.

In general, we recommend that you fund each year's claims costs in that year at the target confidence level. When surpluses or deficits have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained. We also recommend that you reduce a surplus more slowly than you would accumulate funding to reduce a deficit.

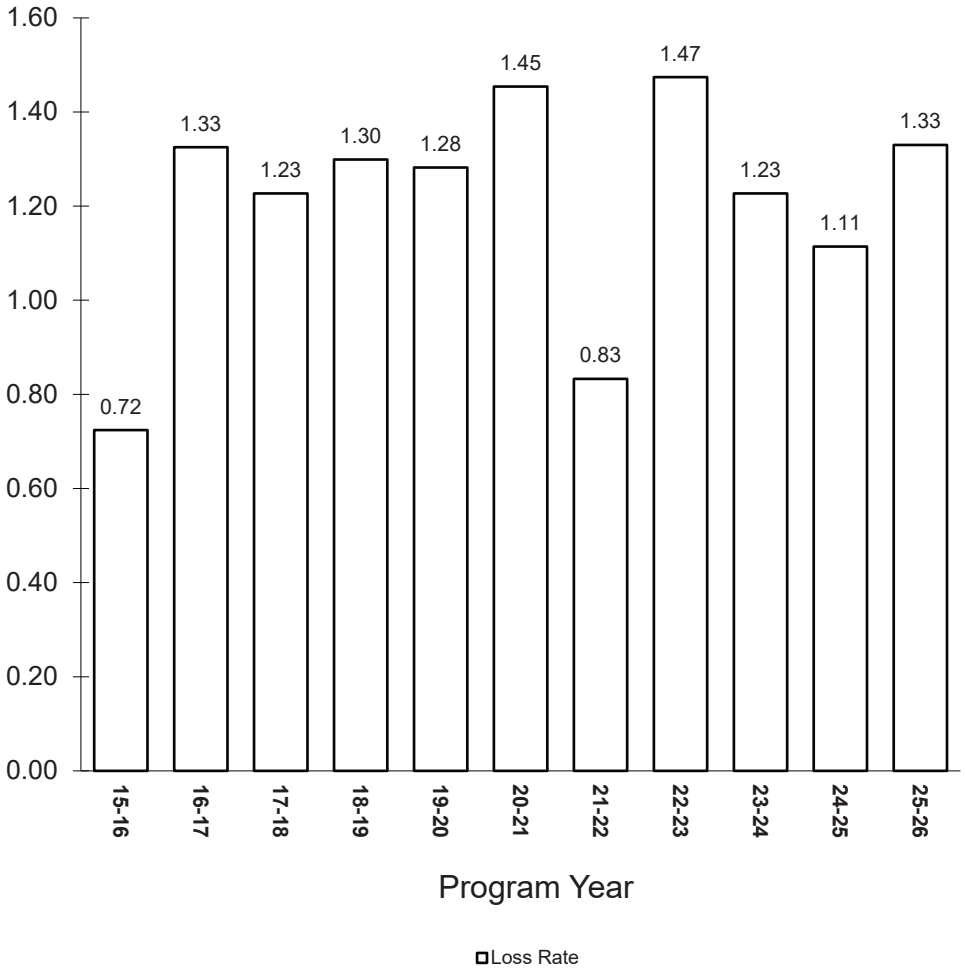
It is estimated that program assets will be $9,396,000 at June 30, 2026, resulting in the program being funded above the 90% confidence level on a combined basis.

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The program's loss rate per $100 of payroll has been somewhat level in recent years. We selected a loss rate of $1.33 per $100 of payroll for the 2025-26 program year based on the average of the recent years. See Graph 2a below.

Graph 2a

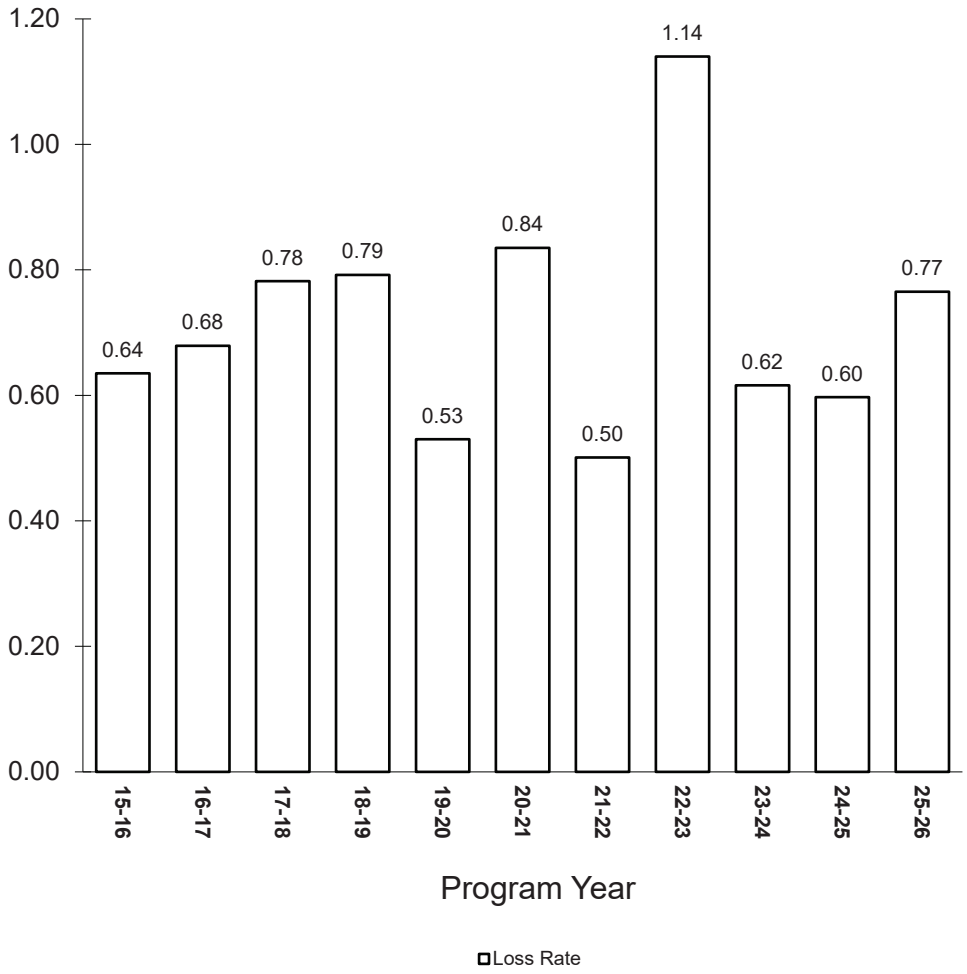
SCORE - Liability
Banking and Shared Layers Combined
Dollars of Loss per $100 of Payroll



The banking layer loss rate per $100 of payroll had been increasing since 2015-16, though it has shown some variation in recent years. Our projected 2025-26 loss rate of $0.77 per $100 of payroll reflects both the average of the most recent years and the overall upward trend. See Graph 2b below.

Graph 2b

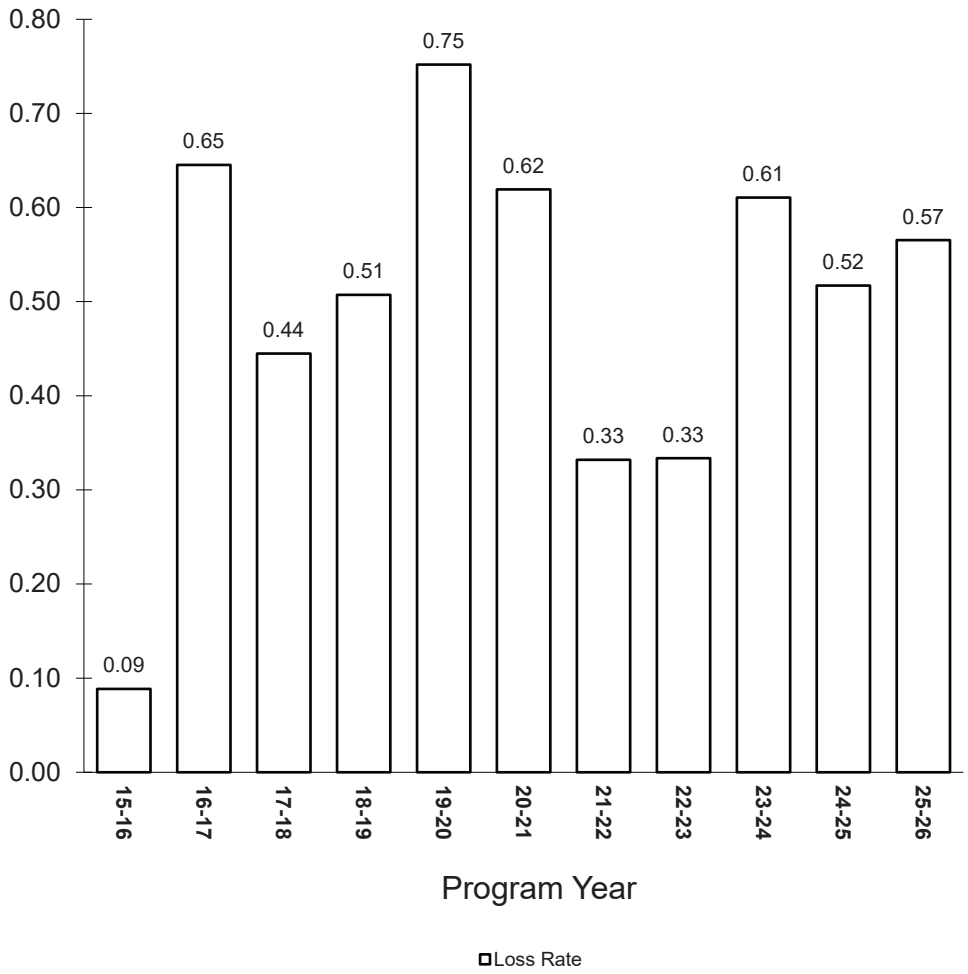
SCORE - Liability
Banking Layer
Dollars of Loss per $100 of Payroll



The shared layer loss rate has varied over the last ten years, typical for excess layer losses. See Graph 2c below.

Graph 2c

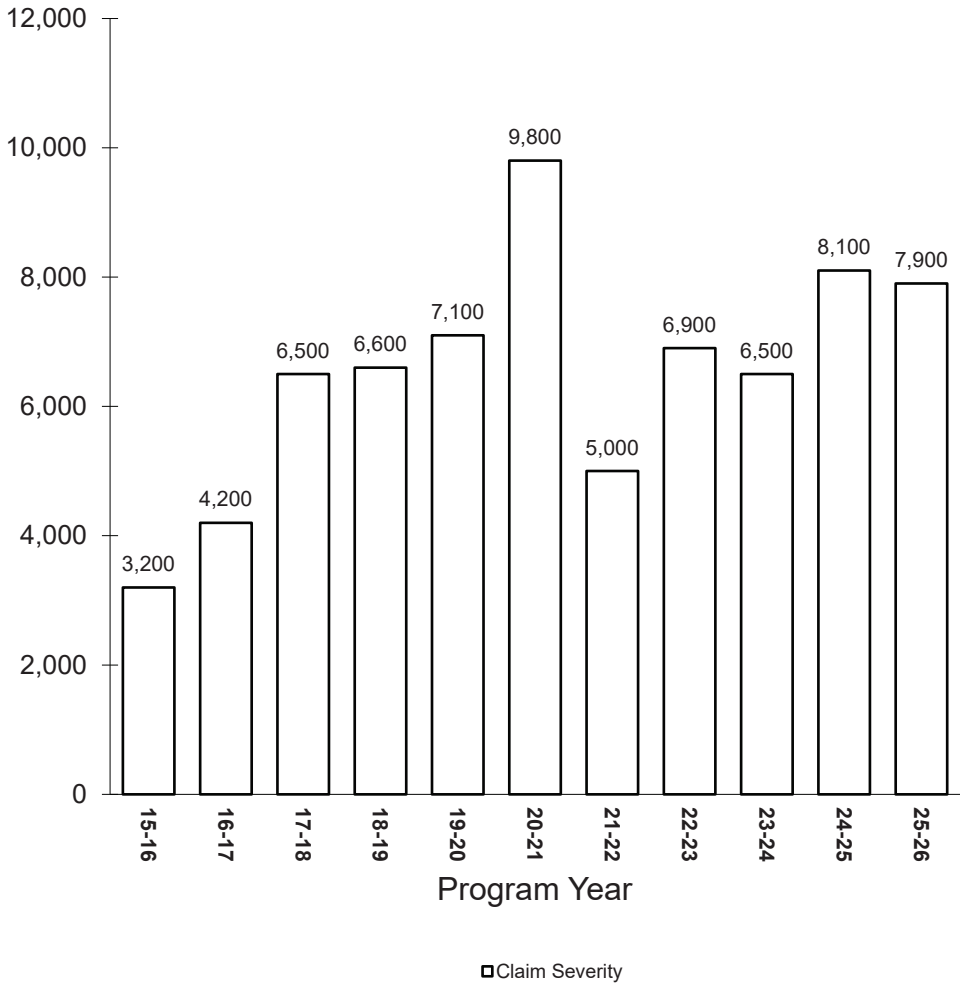
SCORE - Liability
Shared Layer
Dollars of Loss per $100 of Payroll



The program's average cost per claim, or severity, has been generally increasing since 2015-16. Our projected 2025-26 average cost is $7,900 per claim. See Graph 3a below.

Graph 3a

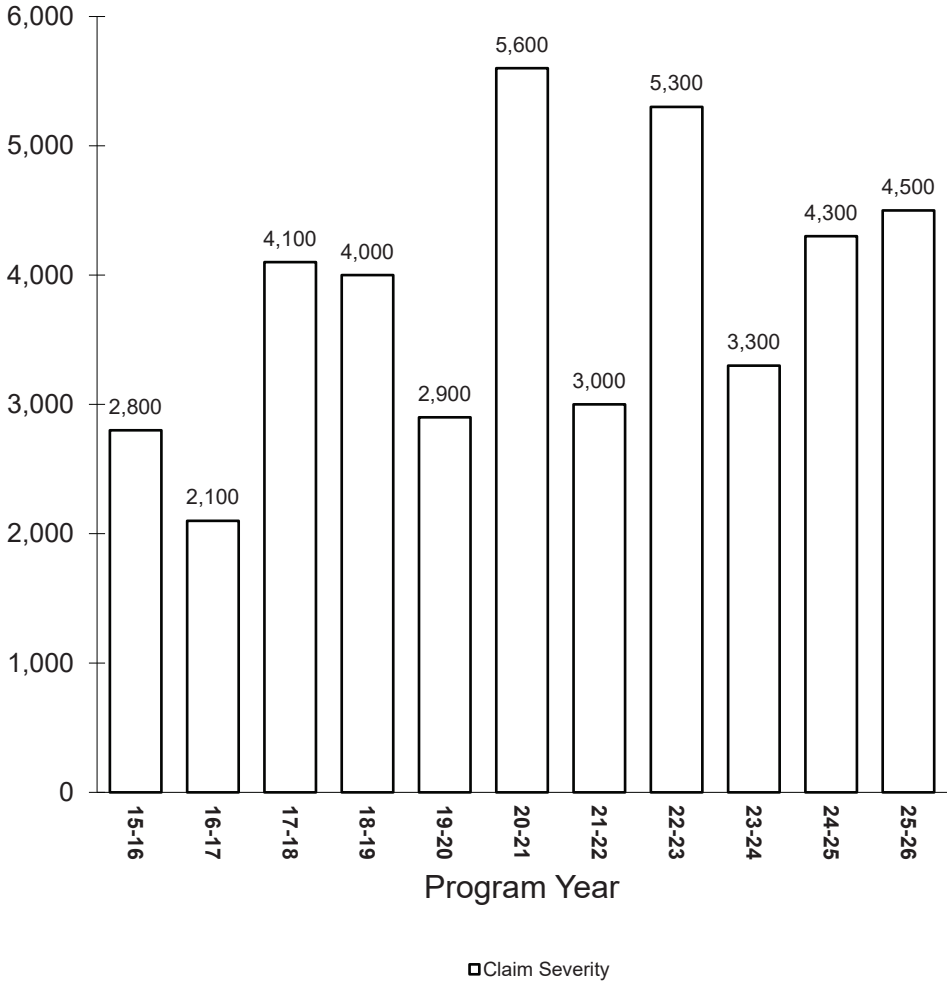
SCORE - Liability
Banking and Shared Layers Combined
Dollars of Loss per Claim



The banking layer average cost per claim, or severity, has been generally increasing over the last ten years. Our projected 2025-26 average cost is $4,500. See Graph 3b below.

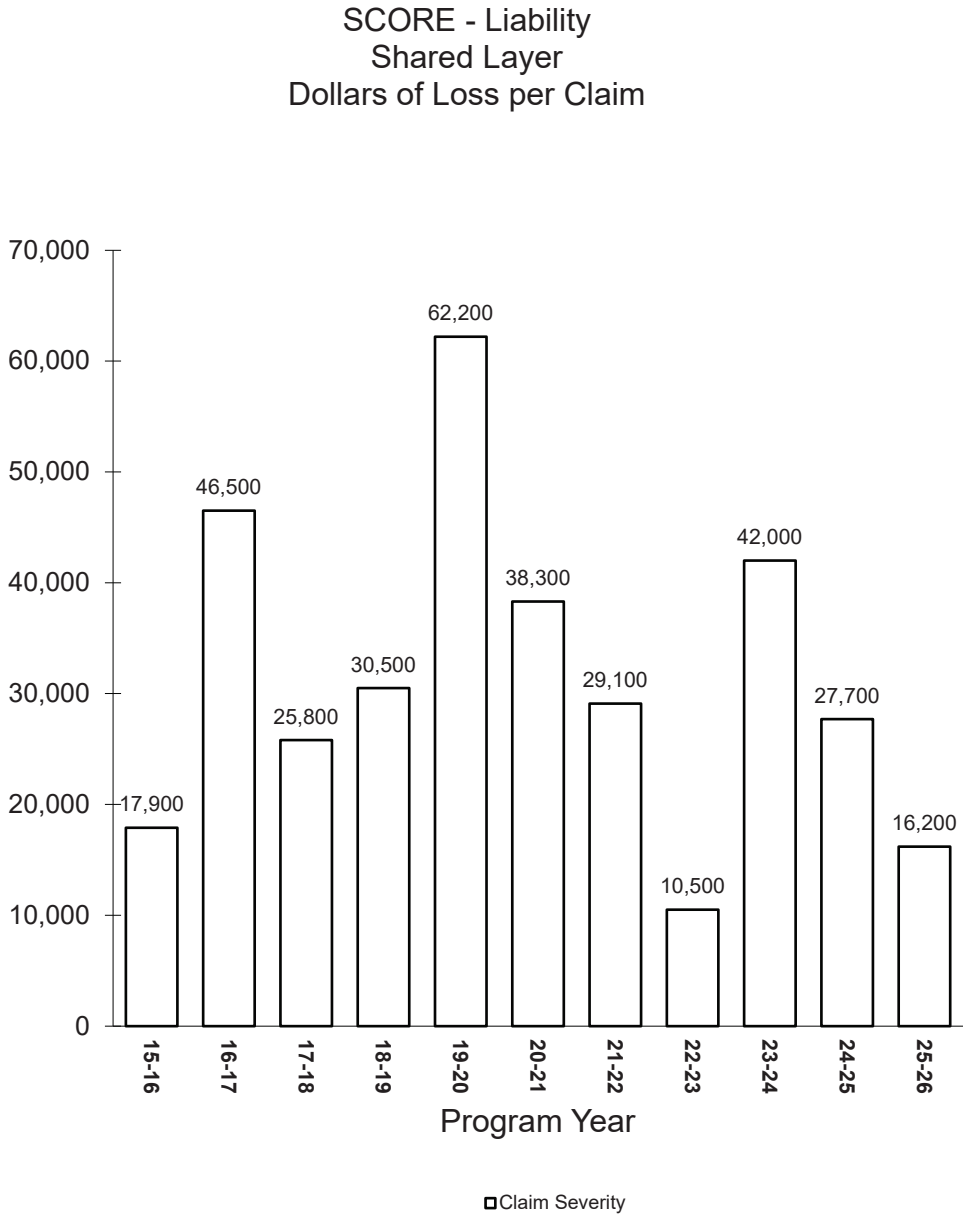
Graph 3b

SCORE - Liability
Banking Layer
Dollars of Loss per Claim



The shared layer average cost per claim has been volatile over the period shown below. We project the 2025-26 shared layer severity to be $16,200 per claim. See Graph 3c below.

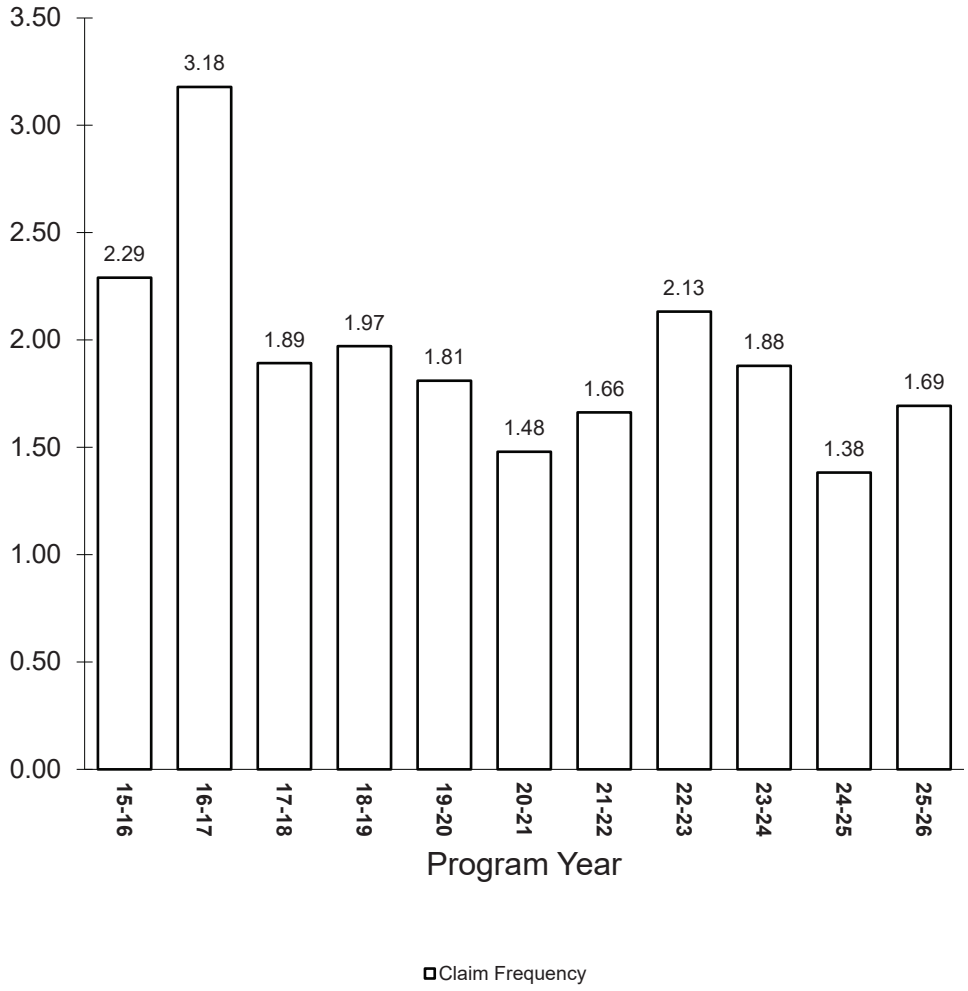
Graph 3c



The program's frequency of claims per $1 million of payroll had been fairly stable since 2017-18. The projected 2025-26 frequency is based on the latest five years. See Graph 4a below. (Note that shared and banking layers' frequency is the same as shown below for the program.)

Graph 4a

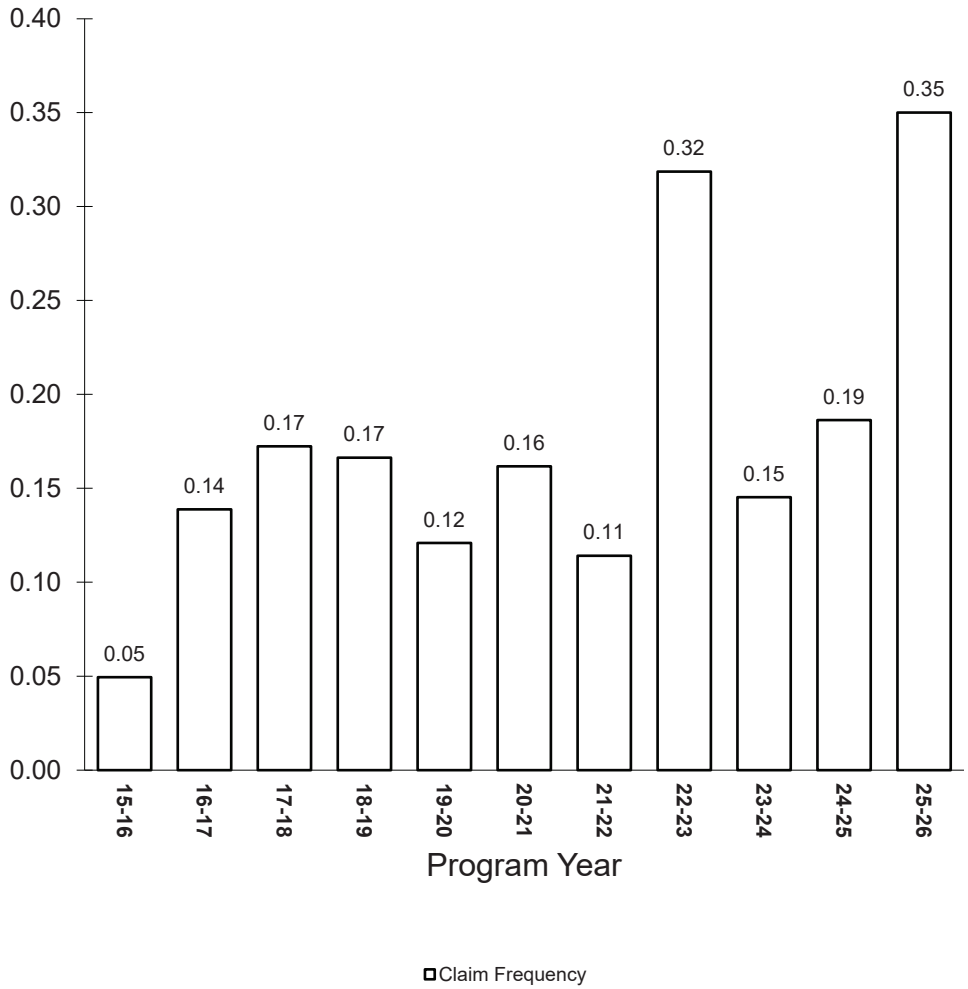
SCORE - Liability
Banking and Shared Layers Combined
Number of Claims per $1 Million of Payroll



The shared layer frequency of claims per $1 million of payroll has been quite volatile, following no discernable pattern. Such volatility is not unexpected since the program receives very few claims per year. Thus, even one additional claim can have a significant impact. We project the 2025-26 shared layer frequency to be 0.35 claims per $1M payroll. See Graph 4b below.

Graph 4b

SCORE - Liability
Shared Layers
Number of Claims per $1 Million of Payroll



D. COMPARISON WITH PREVIOUS RESULTS

The prior report for the Small Cities Organized Risk Effort was dated March 20, 2025. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the December 31, 2024 evaluation date of the prior report and the December 31, 2025 evaluation date of the current report.

Actual Versus Expected Incurred Loss and ALAE Development – Combined

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	$0	$0	$0
2005-06	0	0	0
2006-07	0	0	0
2007-08	0	0	0
2008-09	0	0	0
2009-10	0	0	0
2010-11	0	0	0
2011-12	0	0	0
2012-13	0	0	0
2013-14	0	0	0
2014-15	0	0	0
2015-16	0	0	0
2016-17	0	0	0
2017-18	0	0	0
2018-19	0	0	0
2019-20	8,000	(56,000)	(64,000)
2020-21	11,000	133,000	122,000
2021-22	33,000	40,000	7,000
2022-23	117,000	(5,000)	(122,000)
2023-24	144,000	340,000	196,000
2024-25	460,000	217,000	(243,000)
2025-26	117,000	81,000	(36,000)
Total	$890,000	$750,000	($140,000)

As shown, actual incurred development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that incurred losses would increase by $890,000 between the two evaluation dates. However, actual development was approximately $750,000; or about $140,000 less than expected.

In the table below we display actual versus expected development of paid losses and ALAE by accident year between the December 31, 2024 evaluation date of the prior report and the December 31, 2025 evaluation date of the current report.

Actual Versus Expected Paid Loss and ALAE Development – Combined

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
Prior	$0	$0	$0
2005-06	0	0	0
2006-07	0	0	0
2007-08	0	0	0
2008-09	0	0	0
2009-10	0	0	0
2010-11	0	0	0
2011-12	0	0	0
2012-13	0	0	0
2013-14	0	0	0
2014-15	0	0	0
2015-16	0	0	0
2016-17	0	0	0
2017-18	0	0	0
2018-19	0	0	0
2019-20	114,000	27,000	(87,000)
2020-21	196,000	251,000	55,000
2021-22	76,000	138,000	62,000
2022-23	171,000	71,000	(100,000)
2023-24	301,000	809,000	508,000
2024-25	244,000	141,000	(103,000)
2025-26	42,000	37,000	(5,000)
Total	$1,144,000	$1,474,000	$330,000

As shown, actual paid development was greater than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses would increase by $1,144,000 between the two evaluation dates. However, actual development was approximately $1,474,000; or about $330,000 more than expected.

In the table below we display the change in our estimates of the program's ultimate losses and ALAE by accident year since our prior report.

Change in Ultimate Loss and ALAE – Combined

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	$370,000	$370,000	$0
2005-06	645,000	645,000	0
2006-07	836,000	836,000	0
2007-08	755,000	755,000	0
2008-09	271,000	271,000	0
2009-10	353,000	353,000	0
2010-11	545,000	545,000	0
2011-12	764,000	764,000	0
2012-13	625,000	625,000	0
2013-14	217,000	217,000	0
2014-15	513,000	513,000	0
2015-16	149,000	149,000	0
2016-17	292,000	292,000	0
2017-18	371,000	371,000	0
2018-19	326,000	326,000	0
2019-20	756,000	692,000	(64,000)
2020-21	677,000	797,000	120,000
2021-22	344,000	331,000	(13,000)
2022-23	664,000	550,000	(114,000)
2023-24	1,015,000	1,266,000	251,000
2024-25	914,000	704,000	(210,000)
2025-26	964,000	877,000	(87,000)
Total	$12,366,000	$12,249,000	($117,000)

As shown, overall we have decreased our estimated ultimate losses by $117,000 since our prior report. The changes in our estimates of ultimate losses take into account both the incurred and paid development listed on the previous two pages.

At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2025 to be $2,670,000 at the discounted, expected level. Our current estimate as of June 30, 2026, is $2,139,000, a decrease in our assessment of SCORE's outstanding liabilities, as shown below:

Outstanding Claim Liabilities for Loss and LAE – Combined

	Prior Report at June 30, 2025	Current Report at June 30, 2026	Change
(A) Case Reserves:	$1,389,000	$820,000	($569,000)
(B) IBNR Reserves:	1,008,000	1,077,000	69,000
(C) Claims Administration (ULAE):	340,000	297,000	(43,000)
(D) Total Reserves:	$2,737,000	$2,194,000	($543,000)
(E) Offset for Investment Income:	(67,000)	(55,000)	12,000
(F) Total Outstanding Claim Liabilities:	$2,670,000	$2,139,000	($531,000)

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has decreased between June 30, 2025 and June 30, 2026 as reflected in our prior and current reports respectively.

The decrease in claim reserves (case and IBNR) is driven by favorable incurred development along with higher than expected payments on existing loss. Reserves for future claims administration expenses have decreased, resulting in a $43,000 decrease in total claim reserves. The offset for investment income is expected to be smaller. The net change due to the above factors is an overall decrease of $531,000 in our estimate of outstanding claim liabilities for loss and LAE.

At the time of the prior report, our funding estimate for the 2025-26 year was $933,000 at the discounted, expected level. That amount included allocated loss adjustment expenses (ALAE) and a discount for anticipated investment income. Our current estimate for the 2026-27 year is $905,000 at the discounted, expected level, a decrease in the program's expected loss costs, as shown in the table below:

Comparison of Funding for Loss and ALAE – Combined

	Prior Report 2025-26 SIR = $750,000	Current Report 2026-27 SIR = $750,000	Change
(A) Ultimate Loss and ALAE:	$964,000	$936,000	($28,000)
(B) Ultimate Claims Administration (ULAE):	0	0	0
(C) Total Claim Costs:	$964,000	$936,000	($28,000)
(D) Offset for Investment Income:	(31,000)	(31,000)	0
(E) Total Recommended Funding:	$933,000	$905,000	($28,000)
(F) Funding per $100 of Payroll:	$2.499	$2.399	($0.100)

As you can see, our funding recommendations at the discounted, expected level have decreased between 2025-26 and 2026-27, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have decreased by $28,000, driven by a decrease in the projected loss rate and a modest payroll increase of 1.0%. There is no change to the offset for investment income. The net change due to the above factors is an overall decrease of $28,000 in our annual funding estimate for loss and ALAE.

E. DATA PROVIDED FOR THE ANALYSIS

Overall, the data utilized in preparing this report appears to be accurate.

Comments and issues regarding the data are as follows:

- We have assumed that the program's self-insured retention will remain at $750,000 per occurrence for 2025-26 and 2026-27 (See Appendix BL-J or SIR-J).
- We estimated the June 30, 2026 asset balance by beginning with the June 30, 2025 asset balance and adjusting for anticipated revenue and expense for 2025-26 (see Appendix SIR-K).
- We received loss data evaluated as of December 31, 2025 (See Appendix BL-L or SIR-L). We also utilized the data from SCORE's most recent actuarial study for our assessment of loss development.
- We have assumed that SCORE's payroll for 2026-27 will be $37,717,800, based upon information provided by SCORE (See Appendix BL-M or SIR-M).
- We have calculated funding rates using 2025 DE-9 payroll of $36,619,200 increased by 3%, or $37,717,800, since that is used as the rating base for the 2026-27 premiums.

The data provided for the analysis appears to be reasonable for use in this actuarial valuation of liabilities and projection of loss costs.

III. ASSUMPTIONS AND LIMITATIONS

Any quantitative analysis is developed within a very specific framework of assumptions about conditions in the outside world, and actuarial analysis is no exception. We believe that it is important to review the assumptions we have made in developing the estimates presented in this report. By doing so, we hope you will gain additional perspective on the nature of the uncertainties involved in maintaining a self-insurance program. Our assumptions, and some observations about them, are as follows:

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by SCORE. We have accepted all of this information without audit.

- We have also made use of loss statistics that have been developed from the information gathered and compiled from other California public entity liability programs.

- We have assumed that the future development of incurred and paid losses can be reasonably predicted on the basis of development of such losses in the recent past. We have also assumed that the historical development patterns for similar liability programs in the aggregate form a reasonable basis of comparison to the patterns from the Small Cities Organized Risk Effort's data.

- We have made use of cost relationships for claims of various sizes derived from the most recent actuarial review of other California public entities with self-insured liability programs in the aggregate.

- We have assumed that there is a continuing relationship between past and future loss costs.

- It is not possible to predict future claim costs precisely. Most of the costs of liability claims arise from a small number of incidents involving serious injury. A relatively small number of such claims could generate enough loss dollars to significantly reduce, or even deplete, the self-insurance fund.

- We cannot predict and have not attempted to predict the impact of future law changes and court rulings on claims costs. This is one major reason why we believe our funding recommendations are reasonable now, but should not be extrapolated into the future.

- We have assumed that the loss rate trend associated with claim costs increases at 1.9% per year. We have assumed that claim severity increases at 3.5% per year, and that claim frequency decreases at 1.5% per year.

- We have assumed that payroll and other inflation-sensitive exposure measures increase 2.5% annually due to inflation.

- We have assumed that assets held for investment will generate an average annual return of 1.5% over the duration of payment of the loss liabilities. It should be noted

that actual future investment returns may vary significantly from this assumption, depending upon the prevailing investment market conditions.

- The claims costs we have estimated include indemnity and medical payments, and all loss adjustment expenses. We have not included estimates for excess insurance contributions and other expenses associated with the program based upon information provided by SCORE.

- Our funding recommendations do not include provisions for catastrophic events not in SCORE's history, such as earthquakes, flooding, mass civil disorder, or mass occupational disease.

- Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than SCORE's excess coverage.

- SCORE's assets available for the program are estimated to be $9,396,000 as of June 30, 2026 for use in this report. This is shown in further detail in Appendix SIR-J.

IV. GLOSSARY OF ACTUARIAL TERMS

Accident Year - Year during which the accidents that generate a group of claims occurs, regardless of when the claims are reported, payments are made, or reserves are established.

Allocated Loss Adjustment Expenses (ALAE) - Expense incurred in settling claims that can be directly attributed to specific individual claims (e.g., legal fees, investigative fees, court charges, etc.)

Benefit Level Factor - Factor used to adjust historical losses to the current level of liability benefits.

Case Reserve - The amount left to be paid on a claim, as estimated by the claims administrator.

Claim Count Development Factor - A factor that is applied to the number of claims reported in a particular accident period in order to estimate the number of claims that will ultimately be reported.

Claim Frequency - Number of claims per $1 million of payroll.

Confidence Level - An estimated probability that a given level of funding will be adequate to pay actual claims costs. For example, the 85% confidence level refers to an estimate for which there is an 85% chance that the amount will be sufficient to pay loss costs.

Discount Factor - A factor to adjust estimated loss costs to reflect anticipated investment income from assets held prior to actual claim payout.

Expected Losses - The best estimate of the full, ultimate value of loss costs.

Incurred but not Reported (IBNR) Losses - Losses for which the accident has occurred but the claim has not yet been reported. This is the ultimate value of losses, less any amount that has been set up as reported losses by the claims adjuster. It includes both amounts for claims incurred but not yet received by the administrator and loss development on already reported claims.

Loss Development Factor - A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled (see Section IV).

Loss Rate - Ultimate losses per $100 of payroll.

Non-Claims Related Expenses – Program expenses not directly associated with claims settlement and administration, such as excess insurance, safety program expenses, and general overhead. These exclude expenses associated with loss settlements (Indemnity/Medical, BI/PD), legal expenses associated with individual claims (ALAE), and claims administration (ULAE).

Outstanding Losses - Losses that have been incurred but not paid. This is the ultimate value of losses less any amount that has been paid.

Paid Losses - Losses actually paid on all reported claims.

Program Losses - Losses, including ALAE, limited to the SIR for each occurrence.

Reported Losses - The total expected value of losses as estimated by the claims administrator. This is the sum of paid losses and case reserves.

Self-Insured Retention (SIR) - The level at which an excess insurance policy is triggered to begin payments on a claim. Financially, this is similar to an insurance deductible.

Severity - Average claim cost.

Ultimate Losses - The value of claim costs at the time when all claims have been settled. This amount must be estimated until all claims are actually settled.

Unallocated Loss Adjustment Expenses (ULAE) – Claim settlement expenses that cannot be directly attributed to individual claims (e.g., claims adjusters' salaries, taxes, etc.)

Small Cities Organized Risk Effort - Liability
Banking Layer

Funding Guidelines for Outstanding Liabilities at
June 30, 2026

(A)	Estimated Ultimate Losses Incurred through 6/30/26: (From Appendix BL - F)	$5,021,825
(B)	Estimated Paid Losses through 6/30/26: (From Appendix BL - F)	4,694,784
(C)	Estimated Liability for Claims Outstanding at 6/30/26: (From Appendix BL - F)	$327,041
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/26: (10% of projected case reserves and 20% of projected IBNR)	48,000
(E)	Total Outstanding Liability for Claims at 6/30/26: ((C) + (D))	$375,041
(F)	Reserve Discount Factor (Based on a Discount Rate of 1.50%.): (Appendix BL - H, Page 1, (H))	0.982
(G)	Discounted Outstanding Liability for Claims at 6/30/26: ((E) x (F))*	$368,464

	Confidence Level of Adequacy:	70%	75%	80%	85%	Minimum 90%	95%	98%
(H)	Confidence Level Factor: (From Appendix BL - I)	1.129	1.185	1.251	1.332	1.440	1.618	1.926
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	48,000	69,000	92,000	123,000	162,000	228,000	341,000
(J)	Total Required Assets at 6/30/26: ((G) + (I))	$416,000	$437,000	$460,000	$491,000	$530,000	$596,000	$709,000

* May differ from (E) x (F) due to rounding.

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

Small Cities Organized Risk Effort
Board of Directors Meeting
March 27, 2026

Agenda Item G.3.b.

ACTUARIAL STUDIES - WORKERS' COMPENSATION

ACTION ITEM

ISSUE: Bickmore Actuarial has prepared a *draft* of their annual Workers' Compensation Program review, based on 12/31/25 loss data. The review estimates the ultimate cost of claims and expenses for the banking and shared risk layers for FY 26/27. This review also estimates the outstanding liabilities for the banking and shared risk layers as of 6/30/26.

The actuary's summary of the results is below:

- Overall, losses have developed favorably, leading to a decrease in estimated ultimate losses.
- Our total estimated liability, including ULAE, is up by $427K from the prior report. (Up $117K for the banking layer and up $310K for the shared layer.) This increase is driven by the addition of another year of self-insurance, coupled with lower than anticipated loss payments.
- Overall, the program remains funded above the 90% confidence level.
- At the $250K program limit, loss and ALAE rates (excluding ULAE), are down 2.1% for the banking layer and down 8.1% for the shared layer, driven by favorable loss development.

FY 26/27 Funding at the current 80% Confidence Level (CL), discounted at 1.5%, is as follows:

Funding - $250,000 SIR - 80% CL				
	2026/27	**2025/26**	**$ Change**	**% Change**
Banking	$526,000	$522,000	$4,000	0.77%
Shared	$1,507,000	$1,587,000	($80,000)	-5.04%
Combined	$2,033,000	$2,109,000	($76,000)	-3.60%
Payroll	$37,397,723	$36,339,685	$1,058,038	2.91%
Combined Rate	$5.44	$5.80	($0.36)	-6.27%

Outstanding Liabilities at the 90% Confidence Level (CL), discounted at 1.5%, are:

Outstanding Liabilities at June 30, 90% CL				
	2026	**2025**	**$ Change**	**% Change**
Banking	$806,000	$656,000	$150,000	22.87%
Shared	$6,882,000	$6,506,000	$376,000	5.78%
Combined	$7,688,000	$7,162,000	$526,000	7.34%
Assets	$13,613,000	$11,889,000	$1,724,000	14.50%
Net Position	$5,925,000	$3,411,000	$2,514,000	**73.70%**

Small Cities Organized Risk Effort
Board of Directors Meeting
March 27, 2026

Agenda Item G.3.b.
continued

RECOMMENDATION: Accept and request a final report after review at meeting.

FISCAL IMPACT: The results of the study are an underlying rate ***decrease*** **of (-6.27%)** for FY 26/27 funding and ***increase*** **of 73.7% in Net Position**.

BACKGROUND: SCORE's Actuarial Studies are completed annually for budget and accreditation purposes. The studies determine funding for the upcoming fiscal year and outstanding liabilities as of June 30. The SCORE Board approved a move to the 80% CL in the Workers' Compensation Program for FY 19/20.

ATTACHMENTS: Draft Actuarial Review of the Self-Insured Workers' Compensation Program, *without Exhibits or Appendices*, dated March 13, 2026.

Bickmore Actuarial

Actuarial Review of the Self-Insured Workers' Compensation Program

Outstanding Liabilities as of June 30, 2026

Forecast for Program Years 2026-27

Presented to

Small Cities Organized Risk Effort

March 13, 2026 - DRAFT

Bickmore Actuarial

Friday, March 13, 2026

Mr. Marcus Beverly
Pool Administrator
Small Cities Organized Risk Effort
c/o Alliant Insurance Services, Inc.
2180 Harvard Street, Suite 380
Sacramento, CA 95815

Re: Actuarial Review of the Self-Insured Workers' Compensation Program

Dear Mr. Beverly:

As requested, we have completed our review of the Small Cities Organized Risk Effort's self-insured workers' compensation program.

Assuming an SIR of $250,000 per occurrence and a 1.5% annual return on investment, we estimate the ultimate cost of claims and expenses for claims incurred during the 2026-27 program year to be $395,000 for the banking layer and $1,111,000 for the shared layer, for a total of $1,506,000. For budgeting purposes, these costs translate to rates of $1.056, $2.971 and $4.027 per $100 of rated payroll for the banking layer, shared layer, and in total respectively.

These forecast amounts include allocated loss adjustment expenses (ALAE) and a discount for anticipated investment income, but exclude unallocated loss adjustment expenses (ULAE) and 4850 SC (Salary Continuation) benefits. ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes). The discount for investment income is calculated based on the likely payout pattern of SCORE's claims.

Assuming a 1.5% annual return on investment, we estimate the program's liability for outstanding claims as of June 30, 2026 to be $580,000 for the banking layer and $5,048,000 for the shared layer, for a total of $5,628,000. Given estimated program assets of $13,613,000 as of June 30, 2026, the program is expected to be funded above the 90% confidence level on a combined basis.

These outstanding liability estimates include allocated loss adjustment expenses (ALAE), unallocated loss adjustment expenses (ULAE), and a discount for anticipated investment income, but exclude 4850 SC benefits.

These estimates are the minimum liabilities to be booked by SCORE at June 30, 2026 for its liability program for each layer, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires SCORE to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

GASB #10 does not address an actual asset requirement for the program, but only speaks to the liability to be recorded on SCORE's financial statements. Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the discounted expected loss costs be set aside as a risk margin for contingencies.

We generally recommend that risk pools maintain funding at no less than the 90% confidence level. However, we understand that each entity is unique, and that proper funding levels can vary based on issues such as the organization's risk tolerance and financial circumstances. All of these items need to be considered when determining a surplus target, which may significantly exceed the 90% confidence level. A detailed assessment of an appropriate surplus target is beyond the scope of this study.

The discounted recommendation assumes that all earnings on the assets invested (which are equal to the recommended discounted reserve level) will accrue to the program. The discount for future earnings should only be reflected, however, when the total indicated funds are available for investment and are expected to earn the indicated yield rate until all claims are closed.

The loss projections in this report reflect the estimated impact of benefit legislation contained in AB749, AB227, SB228, SB899, SB863, and recent WCAB court decisions based upon information provided by the WCIRB.

The ultimate impact on loss costs of legislated benefit adjustments are generally difficult to forecast in advance because the changes typically take place over a period of several years following enactment. Furthermore, actuarially derived benefit level evaluations often underestimate actual future cost levels. The shortfalls result from a variety of circumstances, including: increases in utilization levels, unanticipated changes in administrative procedures, and cost shifting among benefit categories. Thus, actual cost increases could differ, perhaps substantially, from the WCIRB's estimates.

Our conclusions regarding SCORE's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2026 are summarized in the following tables.

Small Cities Organized Risk Effort
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE at June 30, 2026
1.5% Discount Rate / Net of 4850 SC

Banking Layer ($000)

		← Confidence Level →					
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%	95%
Loss & ALAE	$553	$616	$644	$676	$716	$768	$855
Claims Admin. (ULAE)	40	45	47	49	52	56	62
Total Loss & LAE	**$593**	**$661**	**$691**	**$725**	**$768**	**$824**	**$917**
NPV Adjustment[2]	(13)	(14)	(15)	(16)	(17)	(18)	(20)
Discounted Loss & LAE	**$580**	**$647**	**$676**	**$709**	**$751**	**$806**	**$897**

Shared Layer ($000)

		← Confidence Level →					
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%	95%
Loss & ALAE	$5,102	$5,665	$5,898	$6,172	$6,510	$6,955	$7,677
Claims Admin. (ULAE)	413	459	477	500	527	563	621
Total Loss & LAE	**$5,515**	**$6,124**	**$6,375**	**$6,672**	**$7,037**	**$7,518**	**$8,298**
NPV Adjustment[2]	(466)	(518)	(539)	(565)	(595)	(636)	(702)
Discounted Loss & LAE	**$5,048**	**$5,606**	**$5,836**	**$6,107**	**$6,442**	**$6,882**	**$7,596**

Combined Layer ($000)

		← Confidence Level →					
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%	95%
Loss & ALAE	$5,655	$6,283	$6,543	$6,848	$7,227	$7,724	$8,533
Claims Admin. (ULAE)	453	503	524	549	579	619	684
Total Loss & LAE	**$6,108**	**$6,786**	**$7,067**	**$7,397**	**$7,806**	**$8,343**	**$9,217**
NPV Adjustment[2]	(480)	(533)	(555)	(581)	(613)	(655)	(724)
Discounted Loss & LAE	**$5,628**	**$6,253**	**$6,512**	**$6,816**	**$7,193**	**$7,688**	**$8,493**
Assets	13,613	13,613	13,613	13,613	13,613	13,613	13,613
Surplus or (Deficit)	7,985	7,360	7,101	6,797	6,420	5,925	5,120

1 Expected values represent the "best actuarial" or "central" estimate.
2 Net present value is based on an annual discount rate of 1.5% and assumes that invested assets are equal to the recommended discounted reserve level.

Per California Association of Joint Powers Authorities (CAJPA) accreditation requirements, our 98% confidence level estimate of undiscounted outstanding liabilities is $10,692,000.

The tables below show our funding recommendations for SCORE for the 2026-27 fiscal year, assuming the current SIR of $250,000 and discount rate of 1.5%, net of 4850 SC.

Small Cities Organized Risk Effort
Self-Insured Workers' Compensation Program
Loss and LAE Funding Guidelines for 2026-27

Banking Layer ($000)

		← Confidence Level				→
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	**$402**	**$468**	**$499**	**$535**	**$580**	**$641**
NPV Adjustment[2]	(7)	(8)	(9)	(9)	(10)	(11)
Discounted Loss & ALAE	**$395**	**$460**	**$490**	**$526**	**$570**	**$630**
Total Funding Rate[3]	$1.056	$1.230	$1.310	$1.407	$1.524	$1.685

Shared Layer ($000)

		← Confidence Level				→
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	**$1,229**	**$1,452**	**$1,552**	**$1,667**	**$1,810**	**$2,002**
NPV Adjustment[2]	(118)	(139)	(149)	(160)	(174)	(192)
Discounted Loss & ALAE	**$1,111**	**$1,313**	**$1,403**	**$1,507**	**$1,636**	**$1,810**
Total Funding Rate[3]	$2.971	$3.511	$3.752	$4.030	$4.375	$4.840

Combined Layer ($000)

		← Confidence Level				→
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	**$1,631**	**$1,920**	**$2,050**	**$2,202**	**$2,389**	**$2,642**
NPV Adjustment[2]	(125)	(147)	(157)	(169)	(183)	(202)
Discounted Loss & ALAE	**$1,506**	**$1,773**	**$1,893**	**$2,033**	**$2,206**	**$2,440**

1 Expected values represent the "best actuarial" or "central" estimate.

2 Net present value is based on an annual discount rate of 1.5% and assumes that invested funding, equal to the recommended funding level, is invested at the beginning of the fiscal year.

3 Rated Payroll is 2025 DE-9 Payroll x 1.03.

The tables below show our funding recommendations for SCORE for the 2026-27 fiscal year, assuming an SIR of $500,000 and discount rate of 1.5%, net of 4850 SC.

Small Cities Organized Risk Effort
Self-Insured Workers' Compensation Program
Loss and LAE Funding Guidelines for 2026-27

Banking Layer ($000)

		←	Confidence Level			→
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	**$402**	**$468**	**$499**	**$535**	**$580**	**$641**
NPV Adjustment[2]	(7)	(8)	(9)	(9)	(10)	(11)
Discounted Loss & ALAE	**$395**	**$460**	**$490**	**$526**	**$570**	**$630**
Total Funding Rate[3]	$1.056	$1.230	$1.310	$1.407	$1.524	$1.685

Shared Layer ($000)

		←	Confidence Level			→
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	**$1,699**	**$2,023**	**$2,169**	**$2,341**	**$2,552**	**$2,838**
NPV Adjustment[2]	(187)	(223)	(239)	(258)	(281)	(312)
Discounted Loss & ALAE	**$1,512**	**$1,800**	**$1,930**	**$2,083**	**$2,271**	**$2,526**
Total Funding Rate[3]	$4.043	$4.813	$5.161	$5.570	$6.073	$6.754

Combined Layer ($000)

		←	Confidence Level			→
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	**$2,101**	**$2,490**	**$2,666**	**$2,874**	**$3,130**	**$3,477**
NPV Adjustment[2]	(194)	(230)	(246)	(265)	(289)	(321)
Discounted Loss & ALAE	**$1,907**	**$2,260**	**$2,420**	**$2,609**	**$2,841**	**$3,156**

1 Expected values represent the "best actuarial" or "central" estimate.
2 Net present value is based on an annual discount rate of 1.5% and assumes that invested funding, equal to the recommended funding level, is invested at the beginning of the fiscal year.
3 Rated Payroll is 2025 DE-9 Payroll x 1.03.

The tables below show our funding recommendations for SCORE for the 2026-27 fiscal year, assuming an SIR of $1,000,000 and discount rate of 1.5%, net of 4850 SC.

Small Cities Organized Risk Effort
Self-Insured Workers' Compensation Program
Loss and LAE Funding Guidelines for 2026-27

Banking Layer ($000)

		←	Confidence Level			→
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	**$402**	**$468**	**$499**	**$535**	**$580**	**$641**
NPV Adjustment[2]	(7)	(8)	(9)	(9)	(10)	(11)
Discounted Loss & ALAE	**$395**	**$460**	**$490**	**$526**	**$570**	**$630**
Total Funding Rate[3]	$1.056	$1.230	$1.310	$1.407	$1.524	$1.685

Shared Layer ($000)

		←	Confidence Level			→
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	**$2,117**	**$2,541**	**$2,740**	**$2,974**	**$3,263**	**$3,654**
NPV Adjustment[2]	(249)	(299)	(322)	(350)	(384)	(430)
Discounted Loss & ALAE	**$1,868**	**$2,242**	**$2,418**	**$2,624**	**$2,879**	**$3,224**
Total Funding Rate[3]	$4.995	$5.995	$6.466	$7.016	$7.698	$8.621

Combined Layer ($000)

		←	Confidence Level			→
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	**$2,519**	**$3,008**	**$3,237**	**$3,506**	**$3,839**	**$4,290**
NPV Adjustment[2]	(256)	(306)	(329)	(356)	(390)	(436)
Discounted Loss & ALAE	**$2,263**	**$2,702**	**$2,908**	**$3,150**	**$3,449**	**$3,854**

1 Expected values represent the "best actuarial" or "central" estimate.

2 Net present value is based on an annual discount rate of 1.5% and assumes that invested funding, equal to the recommended funding level, is invested at the beginning of the fiscal year.

3 Rated Payroll is 2025 DE-9 Payroll x 1.03.

The funding recommendations shown in the tables above do not include any recognition of the existing funding margin at June 30, 2026. They are for losses and allocated loss adjustment expenses only, and do not include a provision for claims administration, loss control, overhead, excess insurance premiums, and other expenses associated with the program.

The report that follows outlines the scope of our study, its background, and our conclusions, recommendations, and assumptions. Judgments regarding the appropriateness of our conclusions and recommendations should be made only after studying the report in its entirety, including the graphs, attachments, exhibits and appendices. Our report has been developed for SCORE's internal use. It is not intended for general circulation.

We appreciate the opportunity to be of service to the Small Cities Organized Risk Effort in preparing this report. Please feel free to call Mike Harrington at (916) 244-1162, James Kim at (916) 290-4644 or Jennifer Blythe at (360) 602-7018 with any questions you may have concerning this report.

Mike Harrington and James Kim are members of the American Academy of Actuaries and Casualty Actuarial Society. They meet the *Qualification Standards* of the American Academy of Actuaries for *Issuing Statements of Actuarial Opinion in the United States* to render the actuarial opinion contained herein.

Sincerely,

Bickmore Actuarial

DRAFT

Mike Harrington, FCAS, MAAA
President and Managing Partner

DRAFT

James Kim, ACAS, MAAA
Actuarial Manager

DRAFT

Jennifer Blythe
Actuarial Analyst

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I. BACKGROUND

The Small Cities Organized Risk Effort began its self-insured workers' compensation program on July 1, 1993. Its current self-insured retention is $250,000, and excess coverage is provided by the Local Agency Workers' Compensation Excess (LAWCX) Joint Powers Authority. SCORE has a banking layer to $25,000 per occurrence. Each member is directly responsible for its own losses within the banking layer. Losses above $25,000 are shared up to SCORE's self-insured retention. Claims administration services are provided by Sedgwick. Additional background on the program is given in Appendix BL-J or SIR-J.

Please note that the estimates contained in this report exclude costs for 4850 SC (salary continuation).

The purpose of this review is to provide a guide to SCORE to determine reasonable funding levels for its self-insurance program according to the funding policy SCORE has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate SCORE's liability for outstanding claims as of June 30, 2026, project ultimate loss costs for 2026-27, and provide funding guidelines to meet these liabilities and future costs.

II. CONCLUSIONS AND RECOMMENDATIONS

A. LIABILITY FOR OUTSTANDING CLAIMS

Graphs 1a, 1b and 1c on the following pages summarize our assessment of SCORE's funding position as of June 30, 2026. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due.

Our best estimate of the full value of SCORE's liability for outstanding claims within its self-insured retention (SIR) as of June 30, 2026 is $593,000 for the banking layer and $5,515,000 for the shared layer, for a total of $6,108,000. This amount includes losses, allocated loss adjustment expenses (ALAE) and unallocated loss adjustment expenses (ULAE), but excludes 4850 SC benefits. ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer claims to final settlement, which may be years in the future (e.g. claims adjusters' salaries, taxes).

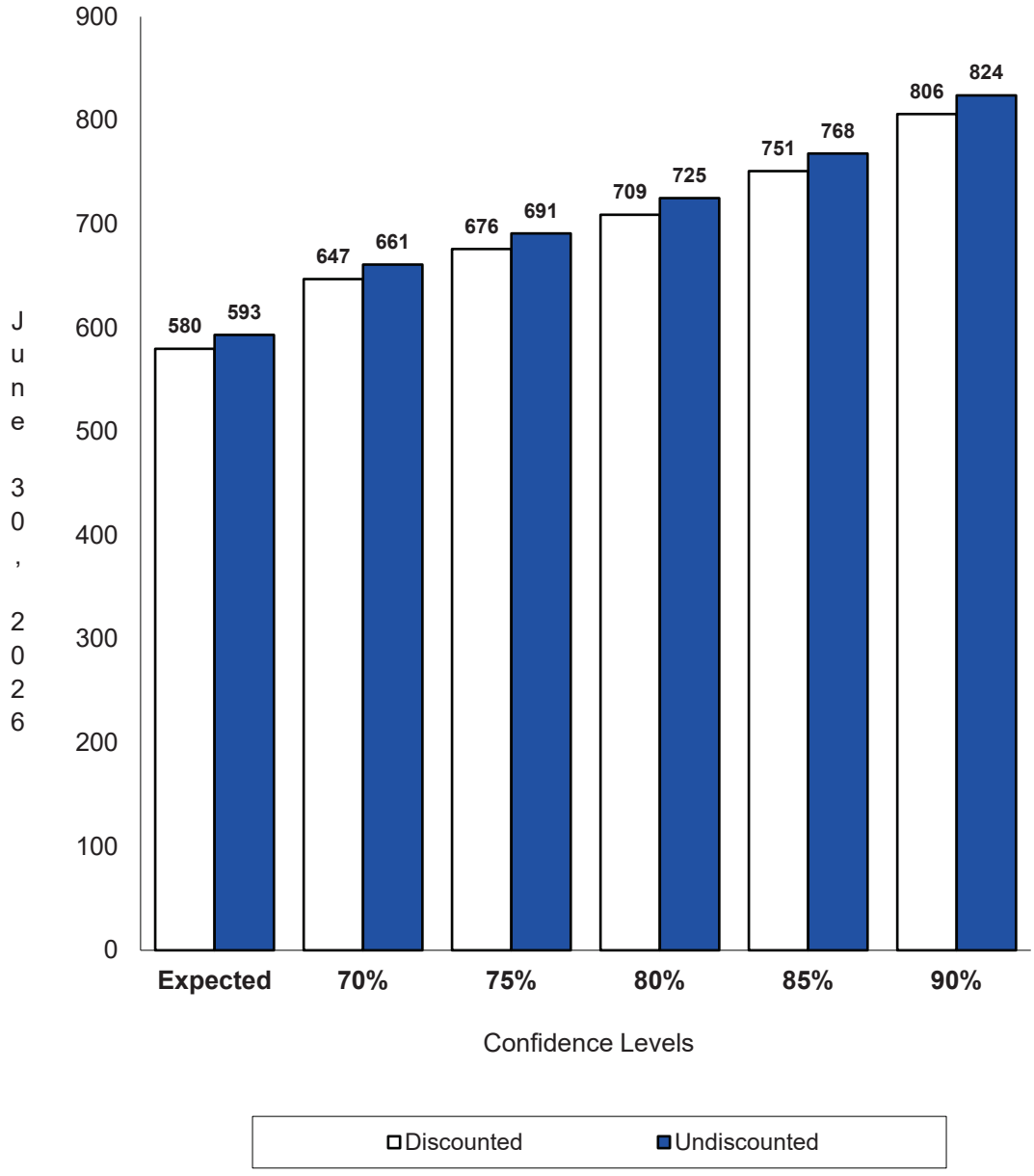
There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs will be greater than the best estimate. We generally measure the amount of this margin by thinking in terms of the probability distribution of actual possible results around our best estimate. As the margin grows, the probability that the corresponding funding amount will be sufficient to meet actual claim liabilities increases. We typically refer to this probability as the "confidence level" of funding. Graphs 1a, 1b and 1c show the liabilities for outstanding claims at several confidence levels that are typically of interest to risk managers in formulating funding policies for self-insurance programs.

SCORE can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 8% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of $580,000 for the banking layer and $5,048,000 for the shared layer for a total of $5,628,000 as of June 30, 2026.

Investment income earnings will be less than this when the program does not maintain sufficient funding, and more when there is excess funding. Thus, thinking in terms of liabilities discounted for investment income can actually mask funding deficiencies and redundancies that might otherwise be obvious. However, the discounted liabilities do represent legitimate funding targets. The light-colored bars on Graphs 1a, 1b and 1c show our estimates of SCORE's discounted liability for outstanding claims.

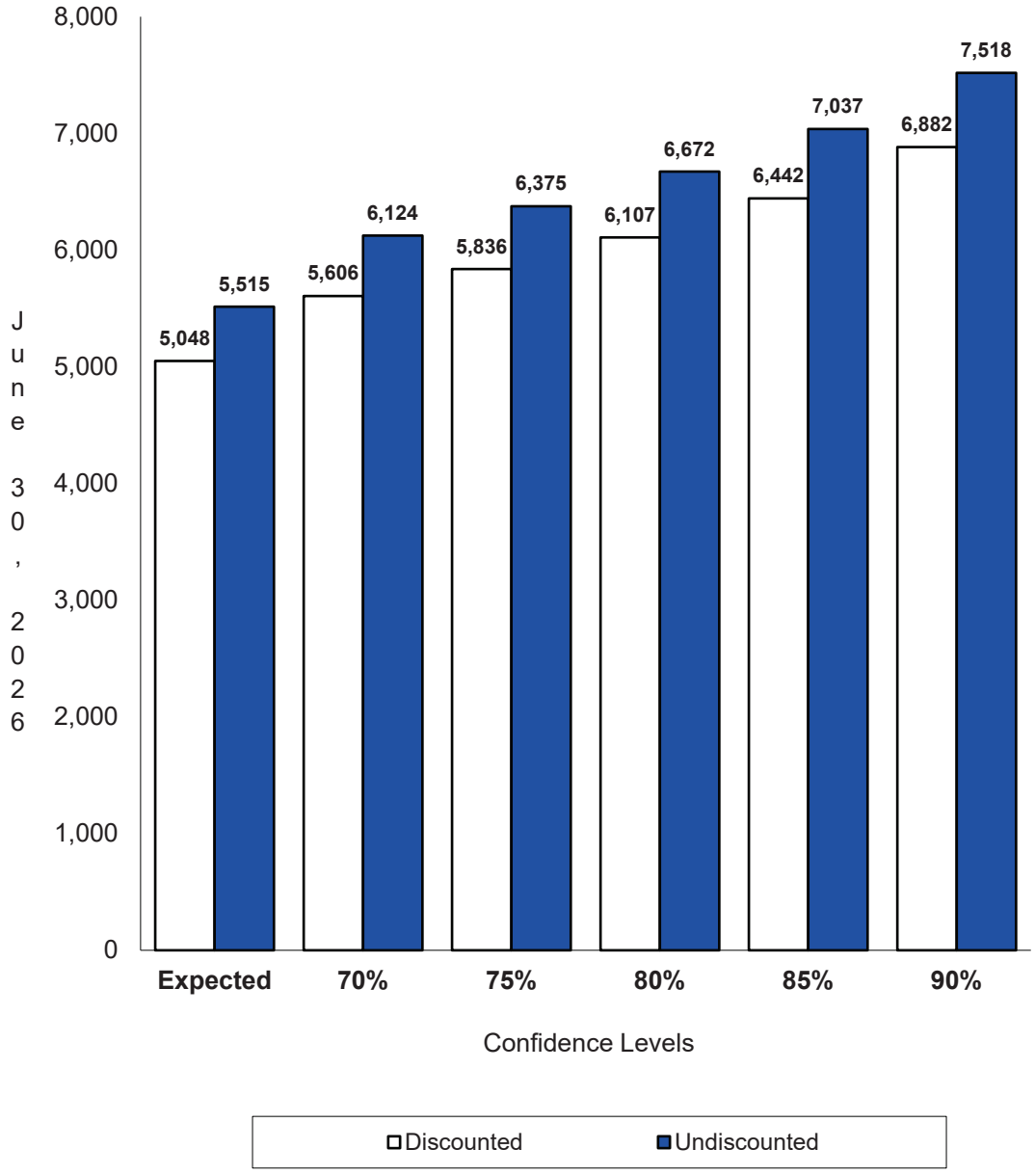
Graph 1a

SCORE - Workers' Compensation
Outstanding Liability ($000's)
at June 30, 2026
Banking Layer



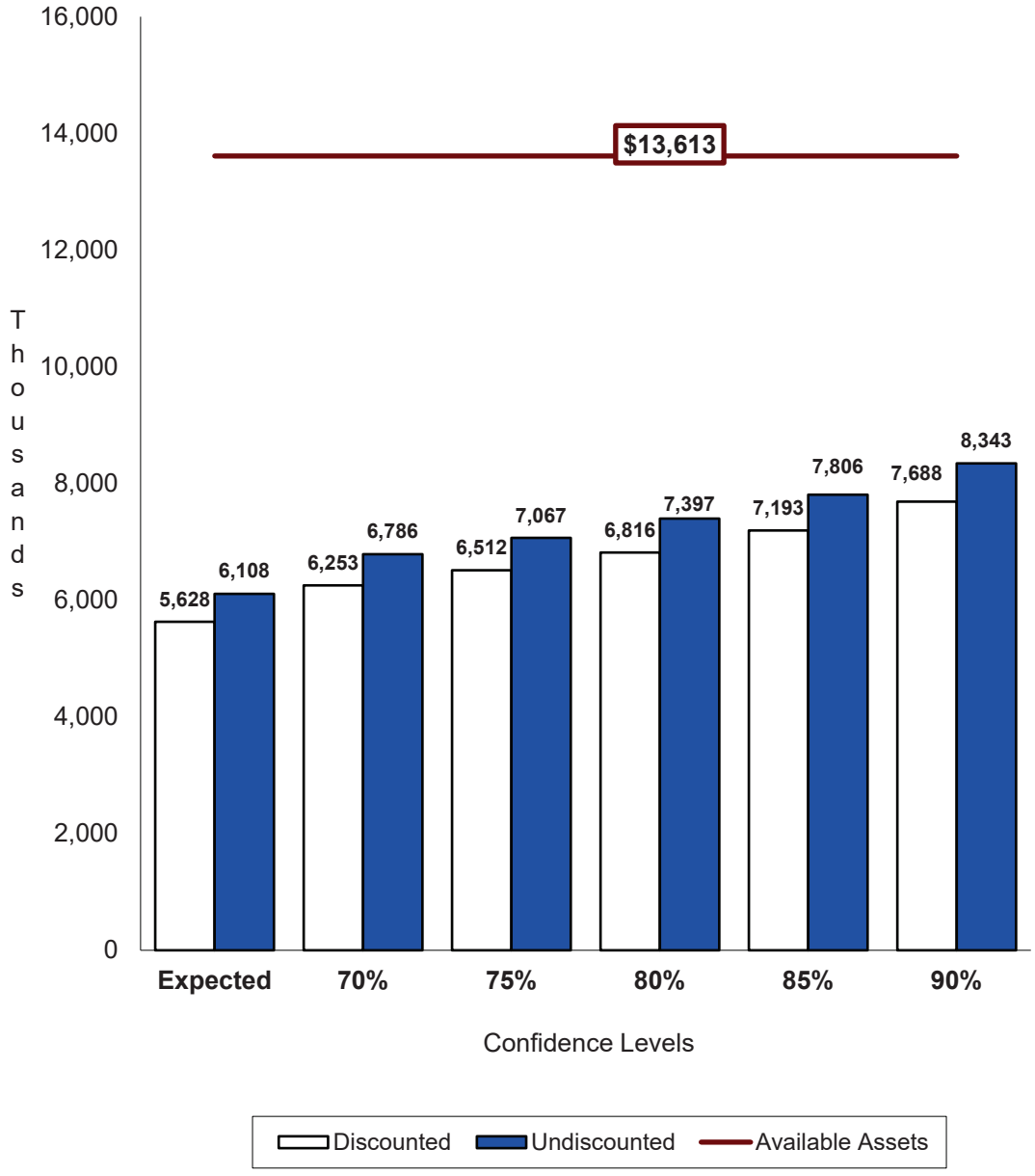
Graph 1b

SCORE - Workers' Compensation
Outstanding Liability ($000's)
at June 30, 2026
Shared layer



Graph 1c

SCORE - Workers' Compensation
Available Assets vs Outstanding Liability ($000's)
at June 30, 2026
Combined



The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2026, before recognition of investment income.

Small Cities Organized Risk Effort
Self-Insured Workers' Compensation Program – Combined
Estimated Liability for Unpaid Loss and LAE at June 30, 2026

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$60,796	$107	$60,903
2005-06	0	0	0
2006-07	0	0	0
2007-08	0	0	0
2008-09	0	0	0
2009-10	0	0	0
2010-11	0	0	0
2011-12	0	0	0
2012-13	9,210	0	9,210
2013-14	0	0	0
2014-15	15,096	0	15,096
2015-16	61,378	39,466	100,844
2016-17	73,721	0	73,721
2017-18	229,702	89,957	319,659
2018-19	142,698	169,594	312,292
2019-20	48,384	118,781	167,165
2020-21	222,057	199,884	421,941
2021-22	141,305	260,135	401,440
2022-23	131,189	410,544	541,733
2023-24	261,903	437,996	699,899
2024-25	632,701	549,787	1,182,488
2025-26	219,389	1,129,039	1,348,428
Loss and ALAE	$2,249,529	$3,405,290	$5,654,819
ULAE		453,000	453,000
Total	$2,249,529	$3,858,290	$6,107,819

B. PROGRAM FUNDING: GOALS AND OBJECTIVES

As self-insurance programs have proliferated among public entities, it has become apparent that there is a large measure of inconsistency in the way in which these programs recognize and account for their claims costs. This is the result of the fact that there have been several different sources of guidance available, none of which has been completely relevant to public entity self-insurance programs.

According to the Governmental Accounting Standards Board (GASB), the most relevant source of guidance on the subject is Financial Accounting Standards Board Statement #60. A liability for unpaid claim costs, including all loss adjustment expenses, should be accrued at the time the self-insured events occur. This liability should include an allowance for incurred but not reported claims. It may be discounted for investment income at an appropriate rate of return, provided the discounting is disclosed. The regulations detailing the way in which this must be done are outlined in GASB's statements #10 and #30. These regulations are required to be applied by SCORE.

GASB #10 and #30 do not address asset requirements. They do, however, allow a range of amounts to be recognized for accounting purposes; specifically, GASB #10 and #30 allow recognition of a risk margin for unexpectedly adverse loss experience. Thus, for accounting purposes, it is possible to formulate a funding policy from a range of alternatives. The uncertainty in any estimate of the program's liability for outstanding claims should be taken into consideration in determining funding policy, but it may be offset by recognizing anticipated investment income earnings. This usually means developing a funding program based on discounted claims costs with some risk margin for unexpected adverse loss experience.

The amount of the risk margin should be a question of long-term funding policy. We recommend that the risk margin be determined by thinking in terms of the probability that a given level of assets will prove to be adequate.

A key factor to consider in determining funding policy is the degree to which stability is required in the level of contributions to the program from year to year. If you elect to maintain assets at a low confidence level, the chances are much greater that future events will prove that additional contributions should have been made for old claims. The additional contributions for old claims may be required at the same time that costs are increasing dramatically on new claims. The burden of funding for increases on past years as well as on current years, may well be prohibitive.

We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level, after recognition of investment income We recommend the 90% confidence level because the probability is reasonably high that resulting assets will be sufficient to meet claim liabilities, yet the required risk margin is not so large that it will cause pools undue financial hardship. Furthermore, given that a risk pool's primary goal is to pay its members' claims, maintaining a conservative stance on funding for its historical liabilities is of utmost importance.

We also generally recommend that the confidence level to which any future year is funded should be evaluated in light of the relative certainty of the assumptions underlying the actuarial analysis, SCORE's other budgetary constraints, and the relative level of risk it is believed appropriate to assume. We generally recommend that risk pools fund for future loss costs between the 75% and 85% confidence level. This means formulating both short and long-term funding goals, which may be the same in some years, but different in others.

In general, we recommend that you fund each year's claims costs in that year at the target confidence level. When surpluses or deficits have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained. We also recommend that you reduce a surplus more slowly than you would accumulate funding to reduce a deficit.

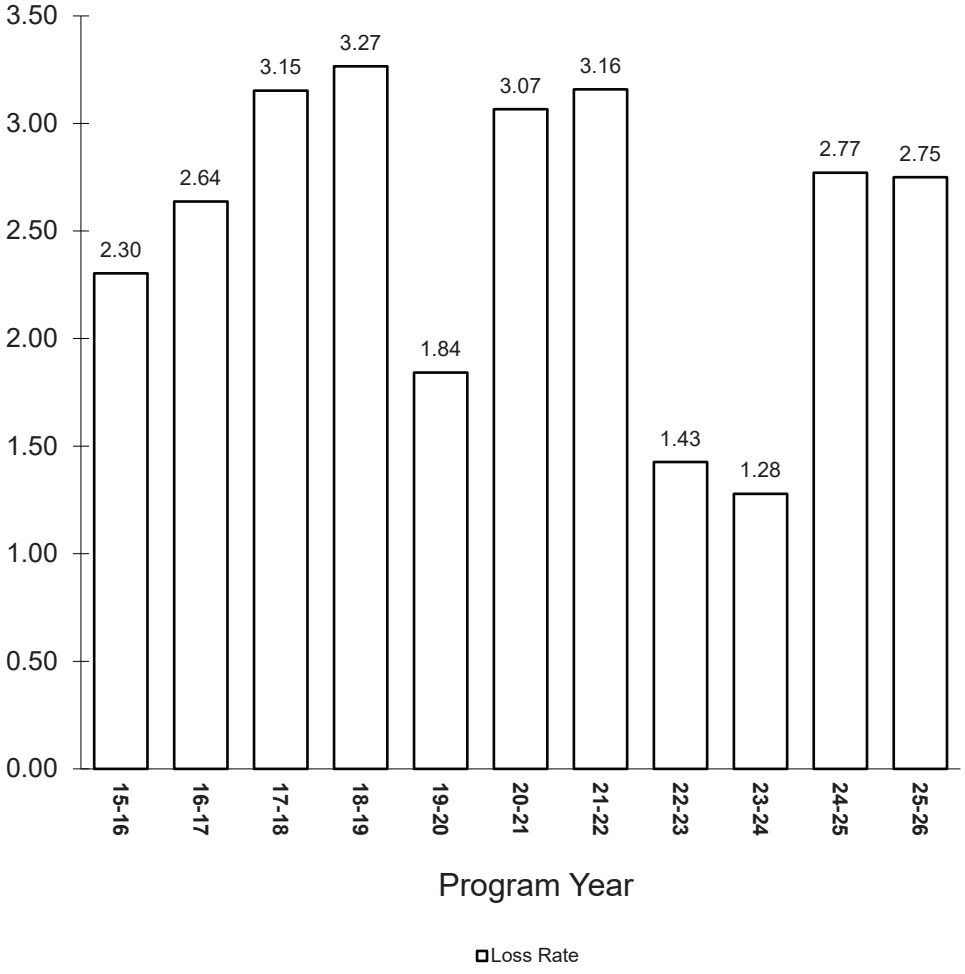
It is estimated that program assets will be $13,613,000 at June 30, 2026, resulting in the program being funded above the 90% confidence level on a combined basis.

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The program's loss rate per $100 of payroll has varied substantially from year to year. We selected a loss rate of $2.75 per $100 of payroll for the 2025-26 program year based on the assumption that this trend will continue. See Graph 2a below.

Graph 2a

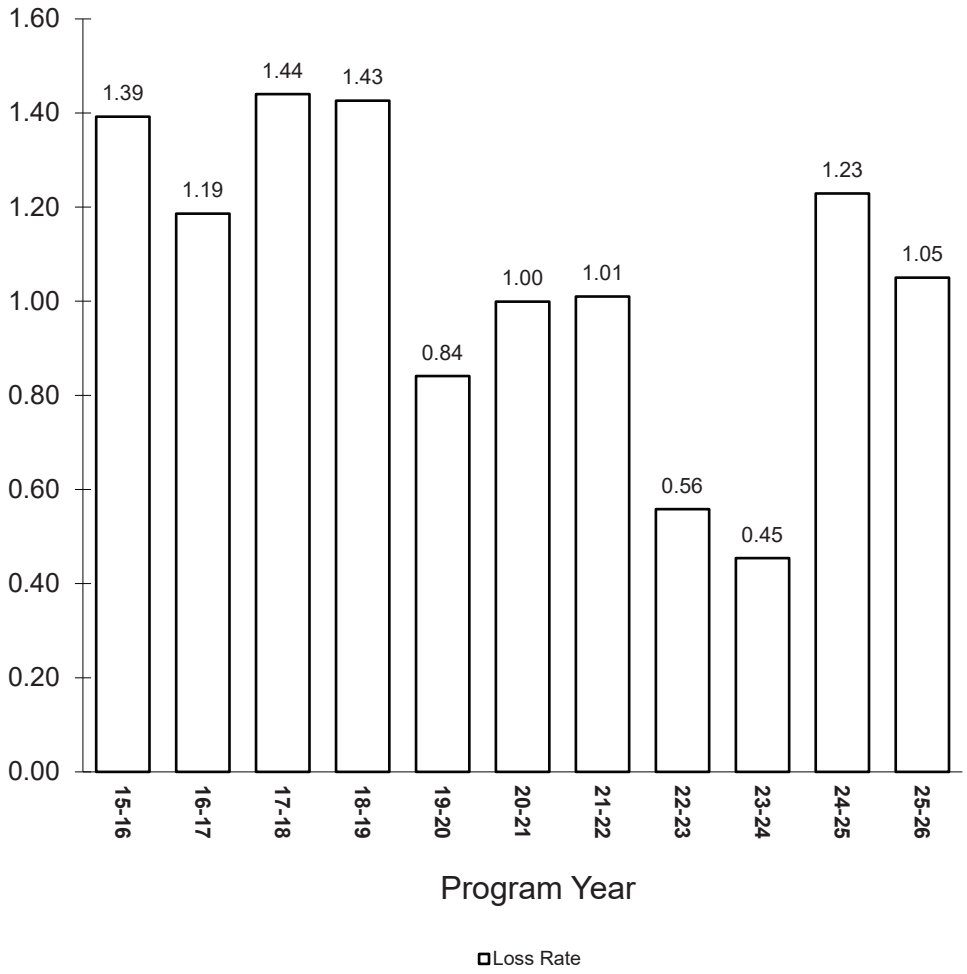
SCORE - Workers' Compensation
Banking and Shared Layers Combined
Dollars of Loss per
$100 of Payroll



The banking layer loss rate per $100 of payroll has been following a generally decreasing trend during recent years. Our projected 2025-26 loss rate of $1.05 per $100 of payroll reflects this decreasing trend, while taking into account the jump seen in 2024-25. See Graph 2b below.

Graph 2b

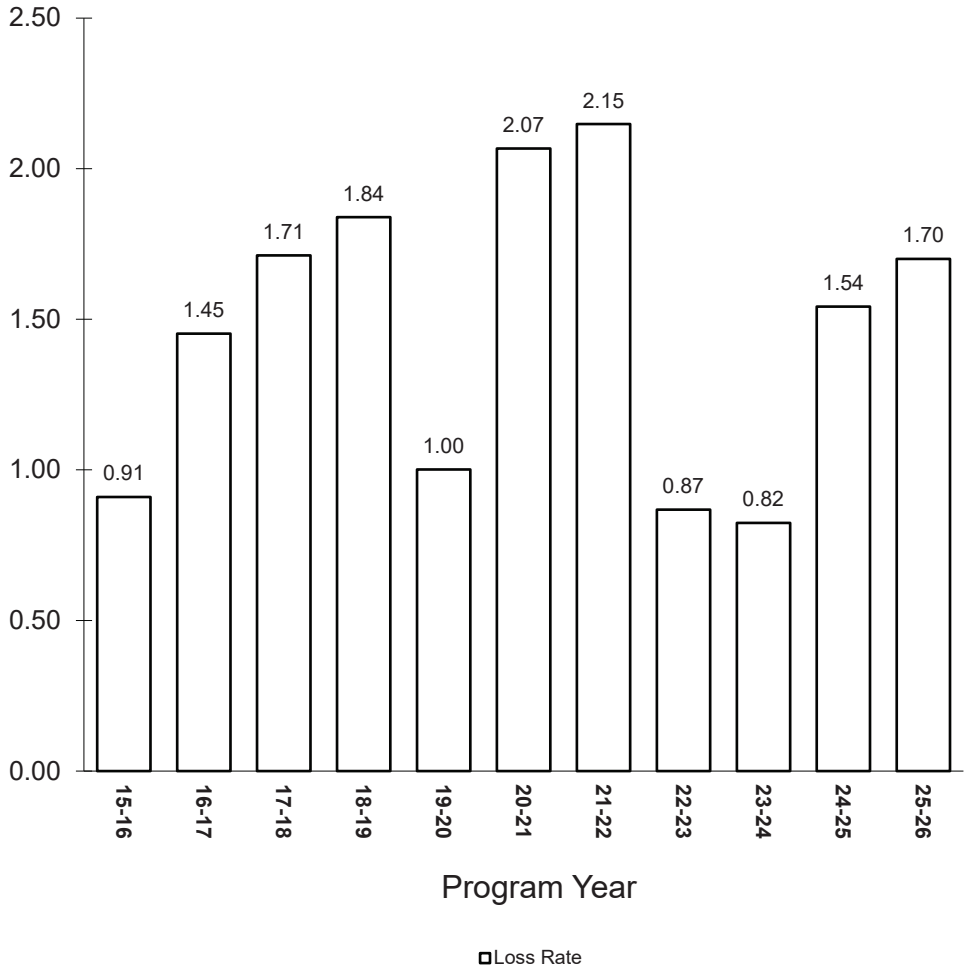
SCORE - Workers' Compensation
Banking Layer
Dollars of Loss per
$100 of Payroll



The shared layer loss rate has varied over the last ten years, typical for excess layer losses. Overall rates appear to follow a generally increasing trend. We projected the 2025-26 loss rate of $1.70 based on this recent trend. See Graph 2c below.

Graph 2c

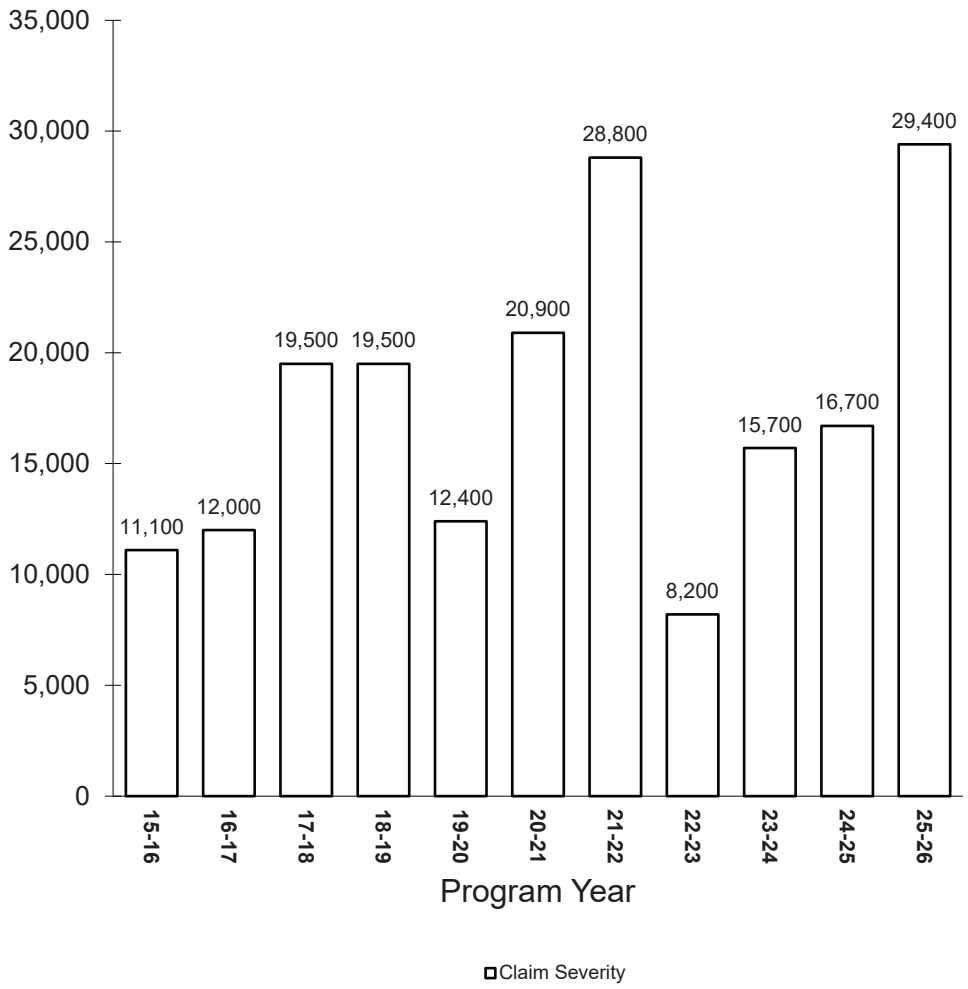
SCORE - Workers' Compensation
Shared Layer
Dollars of Loss per
$100 of Payroll



The program's average cost per claim has been following a generally increasing trend over the past ten years, with recent years seeing more variation. Our projected 2025-26 average cost of $29,400 per claim reflects this trend. See Graph 3a below.

Graph 3a

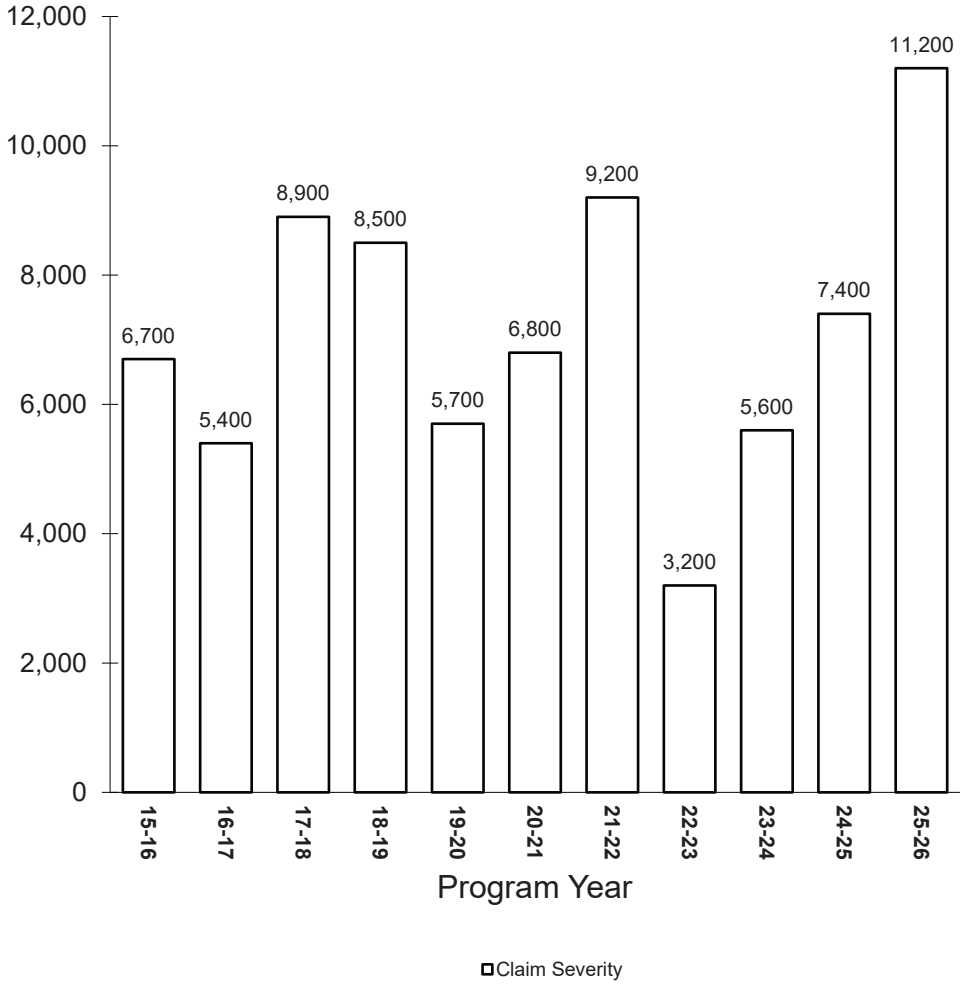
SCORE - Workers' Compensation
Banking and Shared Layers Combined
Dollars of Loss per Claim



The banking layer's average cost per claim has varied since 2015-16. Our projected 2025-26 average cost is $11,200. See Graph 3b below.

Graph 3b

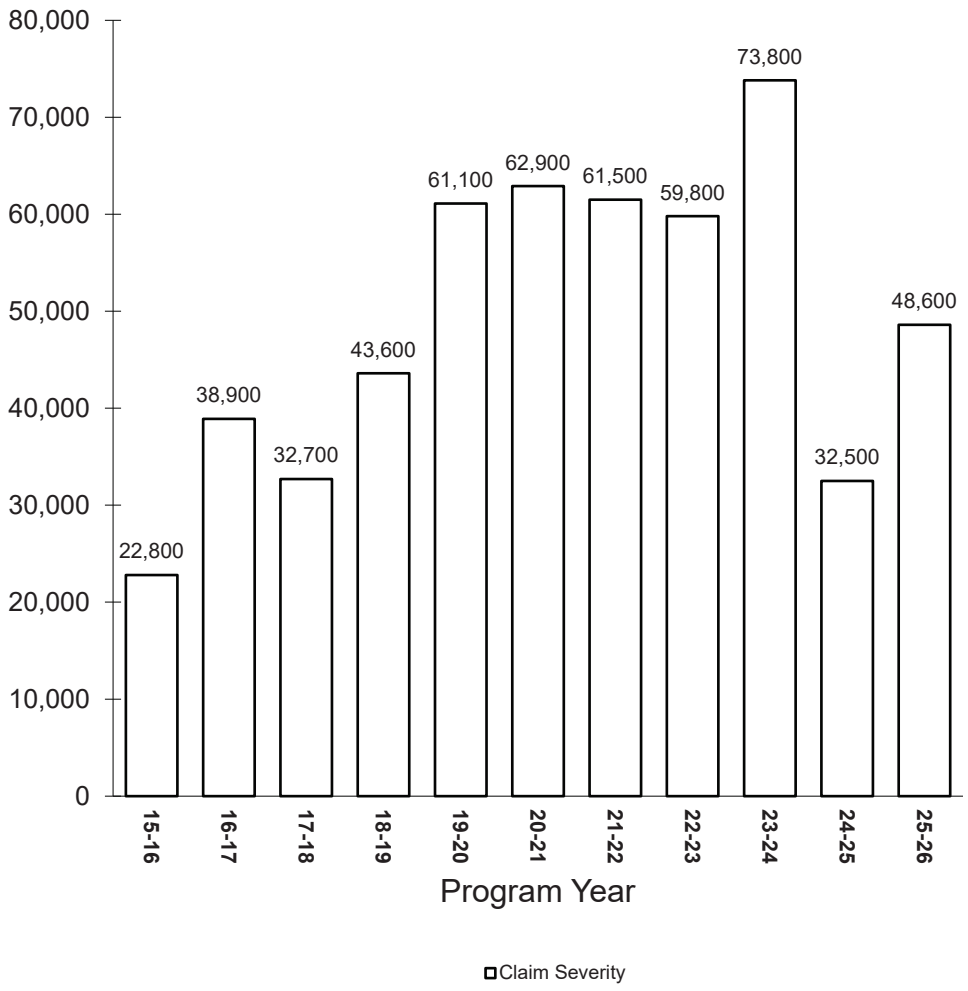
SCORE - Workers' Compensation
Banking Layer
Dollars of Loss per Claim



The shared layer's average claim cost was increasing annually before stabilizing near the $60,000 level, but has exhibited additional variability in recent years. We project the 2025-26 shared layer severity to be $48,600 per claim. See Graph 3c below.

Graph 3c

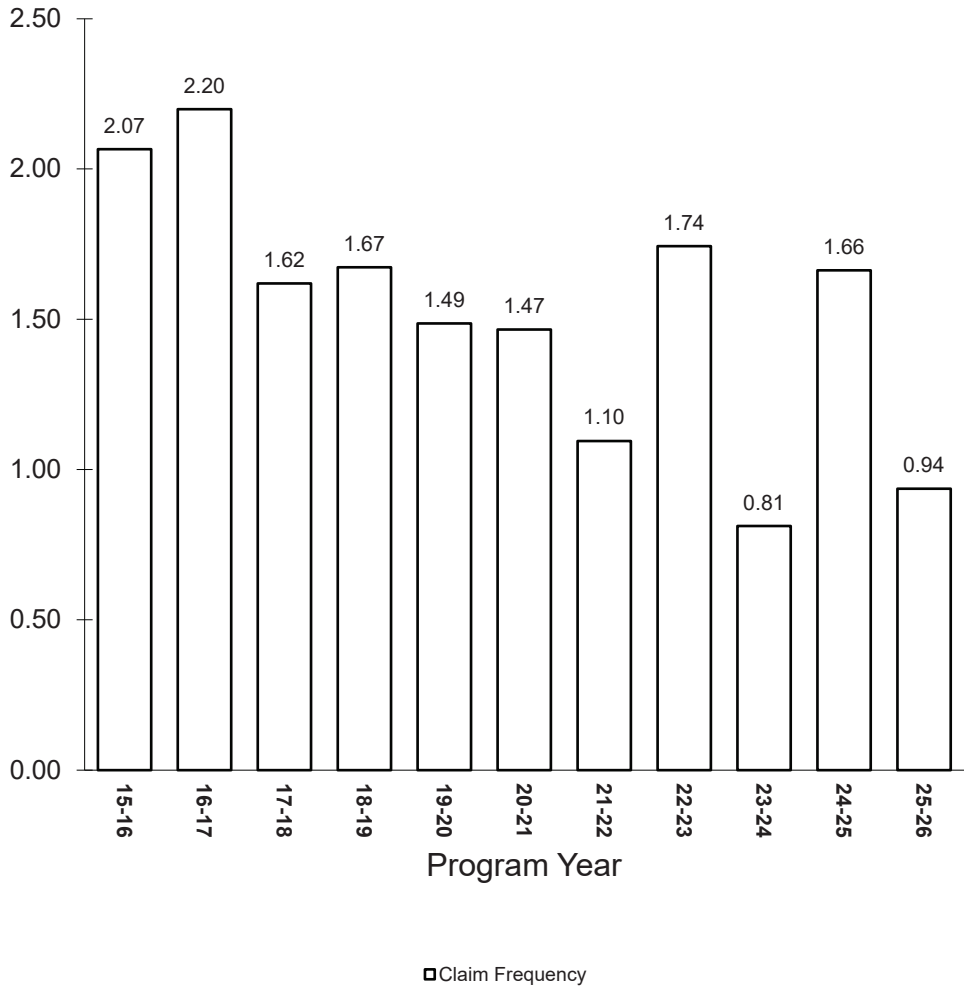
SCORE - Workers' Compensation
Shared Layer
Dollars of Loss per Claim



The program's frequency of claims per $1 million payroll had been generally trending downward, with a surge in claims in 2022-23 and 2024-25. The projected 2025-26 frequency of 0.94 takes into consideration both the downward trend and the recent increase in claims experience. See Graph 4a below. (Note that banking layer frequency is the same as shown below for the program.)

Graph 4a

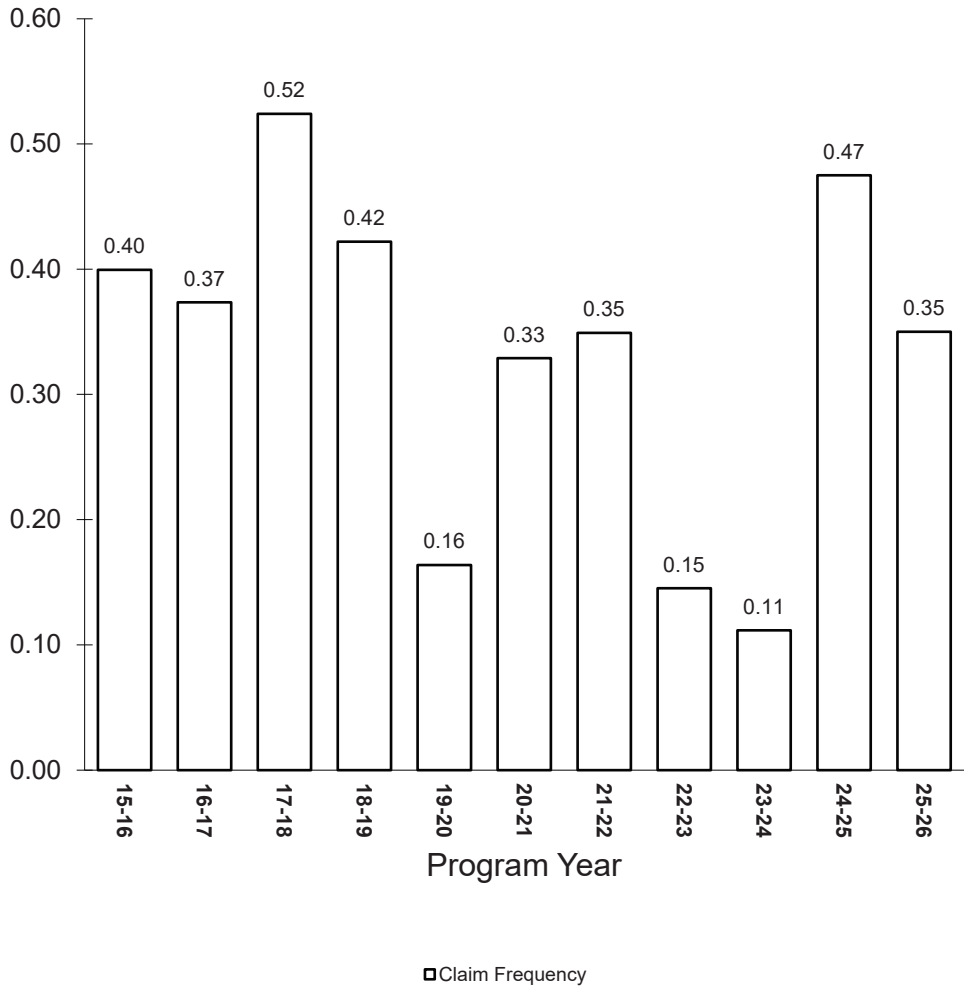
SCORE - Workers' Compensation
Banking and Shared Layers Combined
Number of Claims per
$1 Million of Payroll



The shared layer frequency of claims per $1 million payroll has been volatile, following no discernable pattern. Such volatility is not unexpected since the program receives very few claims per year. Thus, even one additional claim can have a significant impact. We project the 2025-26 shared layer frequency to be 0.35 claims per $1M payroll. See Graph 4b below.

Graph 4b

SCORE - Workers' Compensation
Shared Layer
Number of Claims per
$1 Million of Payroll



D. COMPARISON WITH PREVIOUS RESULTS

The prior report for the Small Cities Organized Risk Effort was dated March 20, 2025. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the December 31, 2024 evaluation date of the prior report and the December 31, 2025 evaluation date of the current report.

Actual Versus Expected Incurred Loss and ALAE Development – Combined

Net of 4850 SC

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	$0	$32,000	$32,000
2005-06	0	0	0
2006-07	0	0	0
2007-08	0	(2,000)	(2,000)
2008-09	0	0	0
2009-10	0	0	0
2010-11	0	0	0
2011-12	0	0	0
2012-13	0	0	0
2013-14	0	0	0
2014-15	13,000	(4,000)	(17,000)
2015-16	9,000	(53,000)	(62,000)
2016-17	0	0	0
2017-18	18,000	56,000	38,000
2018-19	26,000	(45,000)	(71,000)
2019-20	26,000	0	(26,000)
2020-21	51,000	(9,000)	(60,000)
2021-22	76,000	(27,000)	(103,000)
2022-23	118,000	40,000	(78,000)
2023-24	186,000	227,000	41,000
2024-25	586,000	579,000	(7,000)
2025-26	304,000	60,000	(244,000)
Total	$1,413,000	$854,000	($559,000)

As shown, actual incurred development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that incurred losses would increase by $1,413,000 between the two evaluation dates. However, actual development was an increase of approximately $854,000; or about $559,000 less than expected.

In the table below we display actual versus expected development of paid losses and ALAE by accident year between the December 31, 2024 evaluation date of the prior report and the December 31, 2025 evaluation date of the current report.

Actual Versus Expected Paid Loss and ALAE Development – Combined

Net of 4850 SC

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
Prior	$4,000	$2,000	($2,000)
2005-06	0	0	0
2006-07	0	0	0
2007-08	0	(2,000)	(2,000)
2008-09	0	0	0
2009-10	0	0	0
2010-11	0	3,000	3,000
2011-12	0	0	0
2012-13	1,000	1,000	0
2013-14	0	0	0
2014-15	10,000	7,000	(3,000)
2015-16	18,000	5,000	(13,000)
2016-17	8,000	0	(8,000)
2017-18	46,000	71,000	25,000
2018-19	45,000	17,000	(28,000)
2019-20	26,000	0	(26,000)
2020-21	87,000	27,000	(60,000)
2021-22	100,000	54,000	(46,000)
2022-23	141,000	68,000	(73,000)
2023-24	183,000	33,000	(150,000)
2024-25	354,000	190,000	(164,000)
2025-26	51,000	8,000	(43,000)
Total	$1,074,000	$484,000	($590,000)

As shown, actual paid development was also less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses would increase by $1,074,000 between the two evaluation dates. However, actual development was approximately $484,000; or about $590,000 less than expected.

In the table below we display the change in our estimates of the program's ultimate losses and ALAE by accident year since our prior report.

Change in Ultimate Loss and ALAE – Combined

Net of 4850 SC

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	$9,536,000	$9,568,000	$32,000
2005-06	320,000	320,000	0
2006-07	610,000	610,000	0
2007-08	794,000	792,000	(2,000)
2008-09	599,000	599,000	0
2009-10	830,000	830,000	0
2010-11	718,000	718,000	0
2011-12	816,000	816,000	0
2012-13	821,000	821,000	0
2013-14	563,000	563,000	0
2014-15	960,000	882,000	(78,000)
2015-16	622,000	554,000	(68,000)
2016-17	856,000	856,000	0
2017-18	912,000	949,000	37,000
2018-19	1,415,000	1,386,000	(29,000)
2019-20	734,000	707,000	(27,000)
2020-21	1,409,000	1,350,000	(59,000)
2021-22	1,307,000	1,189,000	(118,000)
2022-23	933,000	855,000	(78,000)
2023-24	990,000	882,000	(108,000)
2024-25	1,596,000	1,538,000	(58,000)
2025-26	1,699,000	1,528,000	(171,000)
Total	$29,040,000	$28,313,000	($727,000)

As shown, overall we have decreased our estimated ultimate losses by $727,000 since our prior report. The changes in our estimates of ultimate losses take into account both the incurred and paid development listed on the previous two pages.

At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2025 to be $5,201,000 at the discounted, expected level. Our current estimate as of June 30, 2026, is $5,628,000, an increase in our assessment of SCORE's outstanding liabilities, as shown below:

Outstanding Claim Liabilities for Loss and LAE – Combined

Net of 4850 SC

	Prior Report at June 30, 2025	Current Report at June 30, 2026	Change
(A) Case Reserves:	$1,877,000	$2,250,000	$373,000
(B) IBNR Reserves:	3,335,000	3,405,000	70,000
(C) Claims Administration (ULAE):	427,000	453,000	26,000
(D) Total Reserves:	$5,639,000	$6,108,000	$469,000
(E) Offset for Investment Income:	(438,000)	(480,000)	(42,000)
(F) Total Outstanding Claim Liabilities:	$5,201,000	$5,628,000	$427,000

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has increased between June 30, 2025 and June 30, 2026 as reflected in our prior and current reports respectively.

The slight increase in claim reserves (case and IBNR) is driven primarily by the addition of a new accident year. Reserves for future claims administration expenses have increased, resulting in a $469,000 increase in total claim reserves. The offset for investment income is expected to be larger. The net change due to the above factors is an overall increase of $427,000 in our estimate of outstanding claim liabilities for loss and LAE.

At the time of the prior report, our funding estimate for the 2025-26 year was $1,567,000 at the discounted, expected level. That amount included allocated loss adjustment expenses (ALAE) and a discount for anticipated investment income. Our current estimate for the 2026-27 year is $1,506,000 at the discounted, expected level, a decrease in the program's expected loss costs, as shown in the table below:

Comparison of Funding for Loss and ALAE – Combined

Net of 4850 SC

	Prior Report 2025-26 SIR = $250,000	Current Report 2026-27 SIR = $250,000	Change
(A) Ultimate Loss and ALAE:	$1,699,000	$1,631,000	($68,000)
(B) Ultimate Claims Administration (ULAE):	0	0	0
(C) Total Claim Costs:	$1,699,000	$1,631,000	($68,000)
(D) Offset for Investment Income:	(132,000)	(125,000)	7,000
(E) Total Recommended Funding:	$1,567,000	$1,506,000	($61,000)
(F) Funding per $100 of Payroll:	$4.312	$4.027	($0.285)

As you can see, our funding recommendations at the discounted, expected level have decreased slightly between 2025-26 and 2026-27 as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have decreased by $68,000, driven by a 6.6% rate decrease due to favorable development and offset slightly by a 3% payroll increase. The offset for investment income is slightly less. The net change due to the above factors is an overall decrease of $61,000 in our annual funding estimate for loss and ALAE.

E. DATA PROVIDED FOR THE ANALYSIS

Overall, the data utilized in preparing this report appears to be accurate.

Comments and issues regarding the data are as follows:

- We have assumed that the program's self-insured retention will remain at $250,000 per occurrence for 2025-26 and 2026-27 (See Appendix BL-J or SIR-J).
- We estimated the June 30, 2026 asset balance by beginning with the June 30, 2025 asset balance, and adjusting for anticipated revenue and expense for 2025-26 (see Appendix SIR-K).
- We received loss data evaluated as of December 31, 2025 (See Appendix BL-L or SIR-L). We also utilized the data from SCORE's most recent actuarial study for our assessment of loss development.
- Please note that the estimates contained in this report do not include costs for 4850 SC (salary continuation), but do include 4850 TD (temporary disability).
- We have assumed that SCORE's payroll for 2026-27 will be $37,397,723 based upon information provided by SCORE (See Appendix BL-M or SIR-M).
- We have calculated funding rates using 2025 DE-9 payroll of $36,308,469 increased by 3%, or $37,397,723, since that is used as the rating base for the 2026-27 premiums.

The data provided for the analysis appears to be reasonable for use in this actuarial valuation of liabilities and projection of loss costs.

III. ASSUMPTIONS AND LIMITATIONS

Any quantitative analysis is developed within a very specific framework of assumptions about conditions in the outside world, and actuarial analysis is no exception. We believe that it is important to review the assumptions we have made in developing the estimates presented in this report. By doing so, we hope you will gain additional perspective on the nature of the uncertainties involved in maintaining a self-insurance program. Our assumptions, and some observations about them, are as follows:

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by SCORE. We have accepted all of this information without audit.

- We have also made use of loss statistics that have been developed from the information gathered and compiled from other California public entity workers' compensation programs.

- We have assumed that the future development of incurred and paid losses can be reasonably predicted on the basis of development of such losses in the recent past. We have also assumed that the historical development patterns for similar workers' compensation programs in the aggregate form a reasonable basis of comparison to the patterns from the Small Cities Organized Risk Effort's data.

- We have made use of cost relationships for claims of various sizes derived from the most recent actuarial review of similar workers' compensation programs.

- We have assumed that there is a continuing relationship between past and future loss costs.

- It is not possible to predict future claim costs precisely. Most of the costs of workers' compensation claims arise from a small number of incidents involving serious injury. A relatively small number of such claims could generate enough loss dollars to significantly reduce, or even deplete, the self-insurance fund.

- We cannot predict and have not attempted to predict the impact of future law changes and court rulings on claims costs. This is one major reason why we believe our funding recommendations are reasonable now, but should not be extrapolated into the future.

- The changes in cost levels associated with benefit increases and administrative changes typically take place over a period of several years following their enactment, and these changes are very difficult to forecast in advance. We have based our benefit level factors on those produced by the Workers' Compensation Insurance Rating Bureau of California (WCIRB). See Appendix E for a display of the benefit level cost indices by fiscal year.

- We have assumed that the loss rate trend associated with claim costs increases at 1.5% per year. We have assumed that claim severity increases at 3.5% per year, and that claim frequency decreases at 2.0% per year.

- We have assumed that payroll and other inflation-sensitive exposure measures increase 2.5% annually due to inflation.

- We have assumed that assets held for investment will generate an average annual return of 1.5% over the duration of payment of the loss liabilities. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon the prevailing investment market conditions.

- The claims costs we have estimated include indemnity and medical payments, and all loss adjustment expenses. We have not included estimates for excess insurance contributions and other expenses associated with the program based upon information provided by SCORE.

- Our funding recommendations do not include provisions for catastrophic events not in SCORE's history, such as earthquakes, flooding, mass civil disorder, or mass occupational disease.

- Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than SCORE's excess coverage.

- SCORE's assets available for the program are estimated to be $13,613,000 as of June 30, 2026 for use in this report. This is shown in further detail in Appendix SIR-K.

IV. GLOSSARY OF ACTUARIAL TERMS

Accident Year - Year during which the accidents that generate a group of claims occurs, regardless of when the claims are reported, payments are made, or reserves are established.

Allocated Loss Adjustment Expenses (ALAE) - Expense incurred in settling claims that can be directly attributed to specific individual claims (e.g., legal fees, investigative fees, court charges, etc.)

Benefit Level Factor - Factor used to adjust historical losses to the current level of workers' compensation benefits.

Case Reserve - The amount left to be paid on a claim, as estimated by the claims administrator.

Claim Count Development Factor - A factor that is applied to the number of claims reported in a particular accident period in order to estimate the number of claims that will ultimately be reported.

Claim Frequency - Number of claims per $1 million of payroll.

Confidence Level - An estimated probability that a given level of funding will be adequate to pay actual claims costs. For example, the 85% confidence level refers to an estimate for which there is an 85% chance that the amount will be sufficient to pay loss costs.

Discount Factor - A factor to adjust estimated loss costs to reflect anticipated investment income from assets held prior to actual claim payout.

Expected Losses - The best estimate of the full, ultimate value of loss costs.

Incurred but not Reported (IBNR) Losses - Losses for which the accident has occurred but the claim has not yet been reported. This is the ultimate value of losses, less any amount that has been set up as reported losses by the claims adjuster. It includes both amounts for claims incurred but not yet received by the administrator and loss development on already reported claims.

Loss Development Factor - A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled (see Section IV).

Loss Rate - Ultimate losses per $100 of payroll.

Non-Claims Related Expenses – Program expenses not directly associated with claims settlement and administration, such as excess insurance, safety program expenses, and general overhead. These exclude expenses associated with loss settlements (Indemnity/Medical, BI/PD), legal expenses associated with individual claims (ALAE), and claims administration (ULAE).

Outstanding Losses - Losses that have been incurred but not paid. This is the ultimate value of losses less any amount that has been paid.

Paid Losses - Losses actually paid on all reported claims.

Program Losses - Losses, including ALAE, limited to the SIR for each occurrence.

Reported Losses - The total expected value of losses as estimated by the claims administrator. This is the sum of paid losses and case reserves.

Self-Insured Retention (SIR) - The level at which an excess insurance policy is triggered to begin payments on a claim. Financially, this is similar to an insurance deductible.

Severity - Average claim cost.

Ultimate Losses - The value of claim costs at the time when all claims have been settled. This amount must be estimated until all claims are actually settled.

Unallocated Loss Adjustment Expenses (ULAE) – Claim settlement expenses that cannot be directly attributed to individual claims (e.g., claims adjusters' salaries, taxes, etc.)

Small Cities Organized Risk Effort - Workers' Compensation
Banking Layer

Funding Guidelines for Outstanding Liabilities at
June 30, 2026

(A)	Estimated Ultimate Losses Incurred through 6/30/26: (From Appendix BL - F)	$9,751,177
(B)	Estimated Paid Losses through 6/30/26: (From Appendix BL - F)	9,198,053
(C)	Estimated Liability for Claims Outstanding at 6/30/26: (From Appendix BL - F)	$553,124
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/26: (5% of projected case reserves and 10% of projected IBNR)	40,000
(E)	Total Outstanding Liability for Claims at 6/30/26: ((C) + (D))	$593,124
(F)	Reserve Discount Factor (Based on a Discount Rate of 1.50%.): (Appendix BL - H, Page 1, (H))	0.977
(G)	Discounted Outstanding Liability for Claims at 6/30/26: ((E) x (F))*	$579,687

	Confidence Level of Adequacy:	70%	75%	80%	85%	Minimum 90%	95%	98%
(H)	Confidence Level Factor: (From Appendix BL - I)	1.115	1.165	1.223	1.295	1.390	1.546	1.813
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	67,000	96,000	129,000	171,000	226,000	317,000	471,000
(J)	Total Required Assets at 6/30/26: ((G) + (I))	$647,000	$676,000	$709,000	$751,000	$806,000	$897,000	$1,051,000

* May differ from (E) x (F) due to rounding.

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

Small Cities Organized Risk Effort
Board of Directors Meeting
March 27, 2026

Agenda Item G.3.c.

ACTUARIAL STUDIES
EMPLOYMENT PRACTICES LIABILITY

ACTION ITEM

ISSUE: Bickmore Actuarial has prepared a *draft* of their Employment Practices Liability Program review, based on 12/31/25 loss data. The review estimates the ultimate cost of EPL claims and expenses for the banking layer for FY 26/27.

The review estimates the ultimate cost of FY 26/27 EPL claims and expenses. For losses up to $25,000, at the 80% Confidence Level (CL), total funding is estimated to be $100,000.

RECOMMENDATION: Accept and request a final report after review at meeting.

FISCAL IMPACT: The results of the study are a projected increase in the Liability Program funding of $100,000 to account for allowing members to use their Banking Layer to fund up to $25,000 for EPL claims otherwise excluded by SCORE.

BACKGROUND: SCORE's Actuarial Studies are completed annually for budget and accreditation purposes. The special EPL study was requested to determine funding for the upcoming fiscal year given that members will be able to use their Banking Layer funds for EPL claims for the first time.

ATTACHMENTS: Draft Actuarial Review of the Self-Insured EPL Program dated March 13, 2026.

Bickmore Actuarial

Actuarial Review of the Self-Insured Employment Practices Liability Program

Forecast for Program Year 2026-27

Presented to
Small Cities Organized Risk Effort

March 13, 2026 - DRAFT

SCOPE AND SIGNATURE

The Small Cities Organized Risk Effort (SCORE) has engaged Bickmore Actuarial to conduct an actuarial review of the funding level for claims to be incurred during the upcoming program year for the Employment Practices Liability program utilizing data valued as of December 31, 2025.

The specific objectives of the study are to project funding guidelines for the 2026-27 program year at various potential self-insured retention (SIR) levels. The program year funding guidelines are presented on both undiscounted and discounted bases. Projections with and without risk margins are also included.

We appreciate the opportunity to be of service to SCORE in preparing this report. Please feel free to call Mike Harrington at (916) 244-1162 or James Kim at (916) 290-4644 with any questions you may have concerning this report.

Mike Harrington and James Kim are members of the American Academy of Actuaries and Casualty Actuarial Society. They meet the *Qualification Standards* of the American Academy of Actuaries for *Issuing Statements of Actuarial Opinion in the United States* to render the actuarial opinion contained herein.

DRAFT
Mike Harrington, FCAS, MAAA
President and Managing Partner

DRAFT
James Kim, ACAS, MAAA
Actuarial Manager

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Jennifer Blythe
Actuarial Analyst

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EXECUTIVE SUMMARY

Funding Projections

The following tables present our estimates of ultimate costs for the upcoming program years.

Discounted Loss and ALAE Funding Rates
Fiscal Year 2026-27

SIR	Expected[1]	Target 80% CL	Conservative 95% CL
$25,000	$0.191	$0.273	$0.380
50,000	0.292	0.418	0.579
75,000	0.366	0.524	0.724
100,000	0.429	0.614	0.849
250,000	0.685	0.980	1.357
500,000	0.931	1.333	1.843

[1] Expected values represent the “best actuarial” or “central” estimate.
[2] Rates are per $100 of payroll.

Discounted Loss and ALAE Funding Guidelines
Fiscal Year 2026-27

SIR	Expected[1]	Target 80% CL	Conservative 95% CL
$25,000	$70,000	$100,000	$139,000
50,000	107,000	153,000	212,000
75,000	134,000	192,000	265,000
100,000	157,000	225,000	311,000
250,000	251,000	359,000	497,000
500,000	341,000	488,000	675,000

[1] Expected values represent the “best actuarial” or “central” estimate.
[2] Discounted funding guidelines are based on an annual discount rate of 2.0% and assumes that invested funding is equal to the recommended funding level and is invested at the beginning of the fiscal year.

BACKGROUND

Excess coverage for SCORE's Employment Practices Liability program is provided by ERMA.

The following table shows SCORE's member participation levels for 2026-27.

Member	Deductible
City of Biggs	$25,000
City of Colfax	25,000
City of Dunsmuir	50,000
City of Live Oak	25,000
Town of Loomis	25,000
City of Mount Shasta	25,000
City of Portola	25,000
City of Rio Dell	25,000
City of Shasta Lake	25,000
City of Susanville	25,000
City of Tulelake	25,000
City of Weed	100,000
City of Yreka	50,000

METHODOLOGY

The methodology that we have used to estimate ultimate Loss & LAE liabilities is in accordance with standard actuarial principles. The 5-step process described below outlines the methods used to calculate the liabilities.

1. Estimate Ultimate Loss & ALAE: The ultimate value of losses associated with a given policy year is usually not known until many years after the policy year has expired. One estimate of future payments for a given policy year is the case reserve. However, to accurately project future payments for a given policy year, we also calculate indicated IBNR reserves that consider the following three factors:

    - The amount that case reserves are redundant or deficient.
    - Losses that occurred during the policy period but have not yet been reported. This is called "Pure IBNR".
    - Future payments on claims which are closed but will reopen in the future.

    The following methods are used to estimate ultimate loss & ALAE:

    - Reported Loss Development: Includes paid losses and case reserves.
    - Paid Loss Development: Based on payments only.
    - Reported Exposure Method: This calculates IBNR based on expected ultimate loss times an IBNR factor. The expected ultimate loss is based on exposure times initial loss rates. These loss rates are based on industry data.
    - Paid Exposure Method: This calculates unpaid costs based on expected ultimate loss times an unpaid factor. The loss rates are identical to those utilized in the reported exposure method.

2. Select Ultimate Loss & ALAE: Based on the indicated ultimate loss and ALAE from the various methods described previously, the ultimate losses by year are selected.

3. Select Loss Rate: The 2026-27 loss rate is selected based on SCORE historical loss rates and historical industry loss rates trended forward.

4. Discounting/Net Present Value: Since payments associated with claims liabilities will be spread out over several years, they are discounted to reflect anticipated investment income on the assets set aside to pay these costs. The expected Loss & ALAE payout pattern is based on the paid loss development factors previously described.

5. Confidence Levels: The "expected" estimate of unpaid Loss & ALAE is our best estimate given current information. However, there is uncertainty inherent in the claims settlement process. This uncertainty is quantified via confidence levels. For example, we believe that future payments have a 75% chance of being less than the liabilities at the 75% confidence level and have only a 25% chance of exceeding the 75% confidence level estimates. The confidence levels are based on the Heckman Meyers approach.

CONSIDERATIONS AND KEY ASSUMPTIONS

Several considerations should be taken into account when evaluating property/casualty claim liabilities and funding projections for upcoming years. The following is a list of issues that we have considered in this report, along with some key assumptions that we have made.

Data

Data Quality: Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by or on behalf of SCORE. While we have not independently audited or verified this information, we have reviewed it for reasonability and internal consistency. We have assumed that the data is accurate and complete. Any material inaccuracy or omission could invalidate the conclusions in this report and should be brought to our attention immediately.

Exposure: The exposure base utilized in this study is payroll, which was provided to us by SCORE.

Claims: The claims data utilized in this study was provided to us by SCORE.

Other Program Information: Key program information, including historical retentions, were provided to us by SCORE. We relied on this information without audit.

Key Dates

Valuation Date: The data underlying this study are valued as of December 31, 2025.

Review Date and Information Date: We have not reflected any actual claims activity subsequent to the valuation date.

Other Actuarial Considerations

Discounting to Reflect Net Present Value: Reserves in this report are presented on both undiscounted and discounted bases. At SCORE's instruction, we have assumed that assets held for investment will generate an average annual rate of return of 2.0% over the time during which the loss liabilities are paid out. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon prevailing investment market conditions. This recommendation assumes that all earnings on the assets invested (which are equal to the recommended discounted reserve level) will accrue to the program. The discount for future earnings should only be reflected, however, when the total indicated funds are available for investment and are expected to earn the indicated yield rate until all claims are closed.

Uncertainty & Risk Margin: There is uncertainty regarding the ultimate cost of the reserves and funding amounts that are estimated in this report. Our estimates are presented both at the expected level (also known as the actuarial central estimate) and at higher confidence levels. The projections at higher confidence levels reflect uncertainty by including a risk margin for the potential of costs coming in higher than at the expected level.

Trending: We have adjusted historical payroll and claims costs to reflect inflation as well as other changes in the claims environment.

External Influences: This analysis contemplates a continuation of current social, economic, judicial, and legislative trends. Historical changes have been reflected through the use of trend factors.

Homogeneity: The accuracy of loss estimates may be improved by subdividing loss experience into groups exhibiting similar characteristics. In evaluating SCORE's loss experience, we considered all of the experience together.

Credibility: Credibility is a measure of the predictive value attached to a body of data. The degree to which consideration is given to homogeneity is related to the consideration of credibility. While making more homogeneous groupings may increase the credibility of the data, partitioning into cells too small to be reliable statistically may also decrease it. As discussed above, further subdivision of data (by individual department, for instance) would reduce the statistical credibility too greatly. This aggregation of data assumes that there has been a relatively stable distribution of exposures among various risk characteristics during the years included in this analysis.

Loss Development: The rate at which costs develop to their ultimate level was included in the calculation of loss development factors. The loss development factors are described in the Methodology section of this report.

Claim Emergence Patterns: The delay between the occurrence of claims and the recording of claims was considered in the estimation of loss development factors.

Claim Settlement Patterns: The rate at which claims are closed and the impact upon incurred losses are considered in the calculation of loss development factors.

Reopened Claim Potential: The effect of reopened claims is included in the calculation of loss development factors.

Claim Frequency and Average Claim Size: The average and potential claim frequency and average claim size have been measured and considered in the liability estimates.

Loss Limitations: Our projections of claim costs are limited to SCORE's SIR. We have assumed that all relevant reinsurance purchased by SCORE for costs above the SIR is collectible. The retentions used in the study are displayed by year in the Background section of this report.

Recoveries: The data underlying this report are net of salvage, subrogation and other recoveries.

Portfolio Transfers, Commutations, and Structured Settlements: No historical loss portfolio transfers or commutations have been reflected in this analysis. To the extent there are structured settlements, they have been reflected in the claims data utilized in this analysis.

Operational Changes: This analysis has not made special adjustment for any specific operational changes at SCORE.

Reasonableness: We have established the reasonability of our results by utilizing standard actuarial techniques and reasonable assumptions.

Claims Administration Costs (Unallocated Loss Adjustment Expense or ULAE): ULAE costs have been excluded from our estimate of funding amounts for future program years.

Other Program Costs: Our estimate of the funding amounts for future program years

- excludes contributions for excess insurance to cover claims or portions of claims that fall outside the program, and
- excludes costs for loss control, overhead, and other expenses associated with the program.

CONDITIONS AND LIMITATIONS

It is important to recognize that the projections in this report are estimates at one point in time and are subject to future changes. Since the emergence and settlement of claims are subject to uncertainty, actual developments likely will vary, perhaps significantly, from the amounts carried in this report. No warranty is expressed or implied that such variance will not occur. The accuracy of the conclusions in this report depends on many factors, including the following:

Loss Activity since the Evaluation Date: The losses in this study were valued as of December 31, 2025. It is possible that there has been significant loss activity that has occurred since that date which would change the findings of this report.

Data Accuracy: This report relies on unaudited loss and exposure information provided by SCORE. The accuracy of our projections relies on the accuracy of this data.

Loss Development: The appropriateness of SCORE's historical and industry loss development patterns in projecting future loss development.

Trend Changes: The appropriateness of the trend indices used to adjust historical losses.

Discounting/Net Present Value: Our estimates that are discounted to reflect net present value assume a certain investment return on assets. This adjustment to reflect net present value is inaccurate to the extent that actual investment returns deviate from the assumed returns.

Insurance: Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than SCORE's excess coverage.

Future Law Changes: We cannot predict, nor have we attempted to predict, the impact of future law changes and court rulings on claims costs.

New Classes of Claims: Our projections make no provision for the extraordinary future emergence of new classes of loss or types of loss not sufficiently represented in SCORE's historical data, or which are not yet quantifiable.

DISTRIBUTION AND USE

This report was prepared for the sole use of the Small Cities Organized Risk Effort and its auditors. This report is neither intended nor necessarily suitable for any other use. It may be forwarded to regulatory authorities as required by law. Any other distribution of this report requires the express written consent of Bickmore Actuarial. If such consent is granted, the report should be forwarded in its entirety, including all exhibits and appendices. It should also be understood that Bickmore Actuarial would be available to answer any questions regarding this report and its conclusions.

GLOSSARY OF ACTUARIAL TERMS

Accident Year – Year during which the accidents that generate a group of claims occurs, regardless of when the claims are reported, payments are made, or reserves are established.

Allocated Loss Adjustment Expenses (ALAE) – Expense incurred in settling claims that can be directly attributed to specific individual claims (e.g., legal fees, investigative fees, court charges, utilization review, bill review, etc.)

Case Reserve – The amount left to be paid on an open claim, as estimated by the claims administrator.

Confidence Level – An estimated probability that a given level of funding will be adequate to pay actual claims costs. For example, the 85% confidence level refers to an estimate for which there is an 85% chance that the amount will be sufficient to pay loss costs.

Discount Factor – A factor to adjust estimated loss costs to reflect net present value.

Expected Losses – The best estimate of the full, ultimate value of losses.

Exposure Base – An objective and easily measurable quantity that is correlated with loss. Commonly used exposure bases include payroll, population, revenue, number of employees (FTE), average daily attendance (ADA), number of vehicles and total insured value (TIV).

Incurred but not Reported (IBNR) Losses – This is the ultimate value of losses less any amount that has been paid to date or set up as a case reserve by the claims adjuster. It includes amounts for claims incurred but not yet received by the administrator as well as loss development on already reported claims.

Loss Adjustment Expense – The sum of Allocated Loss Adjustment Expense (ALAE) and Unallocated Loss Adjustment Expense (ULAE).

Loss Development Factor – A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled. See the Methodology section.

Loss Rate – Ultimate losses per $100 of payroll.

Non-Claims Related Expenses – Program expenses not directly associated with claims settlement and administration, such as excess insurance, safety program expenses, and general overhead. These exclude expenses associated with loss settlements

(Indemnity/Medical, BI/PD), legal expenses associated with individual claims (ALAE), and claims administration (ULAE).

Outstanding Losses – Losses that have been incurred but not paid. This is the ultimate value of losses less any amount that has been paid.

Paid Losses – Losses actually paid on all reported claims.

Program Losses – Losses, including ALAE, limited to the SIR for each occurrence.

Reported Losses – The total expected value of losses as estimated by the claims administrator. This is the sum of paid losses and case reserves.

Self-Insured Retention (SIR) – The level at which an excess insurance policy is triggered to begin payments on a claim. Financially, this is similar to an insurance deductible.

Ultimate Losses – The value of claim costs at the time when all claims have been settled. This amount must be estimated until all claims are actually settled.

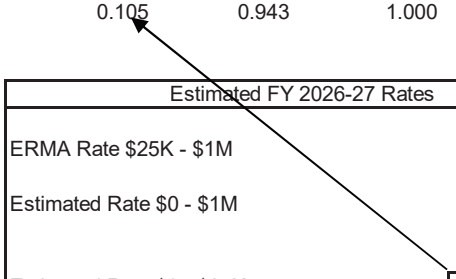
Unallocated Loss Adjustment Expenses (ULAE) – Claim settlement expenses that cannot be directly attributed to individual claims (e.g., claims administration expenses, taxes, etc.)

EXHIBITS AND APPENDICES

Small Cities Organized Risk Effort - Employee Practices Liability

Estimated Ultimate Pooled Loss Rates - EPL

Accident Year	Selected $0 - $25K Loss Rate (A)	Claim Cost Trend Factor (B)	SIR Discount Factor (C)	Pooled Rate (D)
2014-15	0.105	0.497	1.000	0.052
2015-16	0.105	0.527	1.000	0.055
2016-17	0.105	0.558	1.000	0.058
2017-18	0.105	0.592	1.000	0.062
2018-19	0.105	0.627	1.000	0.066
2019-20	0.105	0.665	1.000	0.070
2020-21	0.105	0.705	1.000	0.074
2021-22	0.105	0.747	1.000	0.078
2022-23	0.105	0.792	1.000	0.083
2023-24	0.105	0.840	1.000	0.088
2024-25	0.105	0.890	1.000	0.093
2025-26	0.105	0.943	1.000	0.099



Estimated FY 2026-27 Rates	
ERMA Rate $25K - $1M	0.509
Estimated Rate $0 - $1M	0.614
Estimated Rate $0 - $25K	0.105

Small Cities Organized Risk Effort - Employee Practices Liability

$25K Reported Loss Development

Accident Year (A)	EPL Reported $25K Losses as of 12/31/25 (B)	Reported Loss Development Factor (C)	Estimated Ultimate $25K Limited Losses (D)
2014-15	795	1.000	795
2015-16	0	1.000	0
2016-17	25,000	1.000	25,000
2017-18	25,000	1.005	25,125
2018-19	0	1.015	0
2019-20	20,531	1.030	21,147
2020-21	50,000	1.061	53,050
2021-22	47,255	1.167	55,146
2022-23	14,021	1.313	18,409
2023-24	36,749	2.593	95,289
2024-25	69,265	9.076	628,645
2025-26	20,000	122.526	2,450,520
Totals	$308,614		$3,373,126

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by SCORE. These losses exclude losses above $25K.
(C) Based on ERMA historical loss development.
(D) (B) x (C). These estimated losses exclude losses above $25K.

Small Cities Organized Risk Effort - Employee Practices Liability

$25K Paid Loss Development

Accident Year (A)	EPL Paid $25K Losses as of 12/31/25 (B)	Paid Loss Development Factor (C)	Estimated Ultimate $25K Limited Losses (D)
2014-15	795	1.000	795
2015-16	0	1.000	0
2016-17	25,000	1.000	25,000
2017-18	25,000	1.010	25,250
2018-19	0	1.025	0
2019-20	7,660	1.061	8,127
2020-21	50,000	1.220	61,000
2021-22	47,255	1.647	77,828
2022-23	14,021	2.388	33,481
2023-24	36,749	6.448	236,954
2024-25	69,265	83.824	5,806,027
2025-26	4,129	4,191.200	17,305,465
Totals	$279,872		$23,579,927

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by SCORE. These losses exclude losses above $25K.
(C) Based on ERMA historical loss development.
(D) (B) x (C). These estimated losses exclude losses above $25K.

Small Cities Organized Risk Effort - Employee Practices Liability

Exposure and Development Method
Based on $25K Reported Losses

Accident Year	Payroll ($00) (A)	Reported $25K Losses as of 12/31/25 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	$25K Limited Loss Rate (E)	Incurred but not Reported (IBNR) (F)	Estimated Ultimate $25K Limited Losses (G)
2014-15	156,030	795	1.000	0.000	0.052	0	795
2015-16	183,246	0	1.000	0.000	0.055	0	
2016-17	195,736	25,000	1.000	0.000	0.058	0	25,000
2017-18	211,011	25,000	1.005	0.005	0.062	65	25,065
2018-19	220,513	0	1.015	0.015	0.066	217	217
2019-20	235,805	20,531	1.030	0.029	0.070	476	21,007
2020-21	244,997	50,000	1.061	0.057	0.074	1,030	51,030
2021-22	265,622	47,255	1.167	0.143	0.078	2,969	50,224
2022-23	300,071	14,021	1.313	0.238	0.083	5,917	19,938
2023-24	316,660	36,749	2.593	0.614	0.088	17,074	53,823
2024-25	336,938	69,265	9.076	0.890	0.093	27,914	97,179
2025-26	347,649	20,000	122.526	0.992	0.099	34,029	54,029

Notes:

(A) Provided by SCORE.
(B) Provided by SCORE. These losses exclude losses above $25K.

(C) From Appendix EPL, Page 2, Column (C).
(D) 1 - 1/(C).
(E) From Appendix EPL, Page 1, (A) X (B).
(F) (A) x (D) x (E).
(G) (B) + (F).

Small Cities Organized Risk Effort - Employee Practices Liability

Exposure and Development Method
Based on $25K Paid Losses

Accident Year	Payroll ($00) (A)	Paid $25K Losses as of 12/31/25 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	$25K Limited Loss Rate (E)	Incurred but not Paid (F)	Estimated Ultimate $25K Limited Losses (G)
2014-15	156,030	795	1.000	0.000	0.052	0	795
2015-16	183,246	0	1.000	0.000	0.055	0	
2016-17	195,736	25,000	1.000	0.000	0.058	0	25,000
2017-18	211,011	25,000	1.010	0.010	0.062	131	25,131
2018-19	220,513	0	1.025	0.024	0.066	347	347
2019-20	235,805	7,660	1.061	0.057	0.070	935	8,595
2020-21	244,997	50,000	1.220	0.180	0.074	3,252	53,252
2021-22	265,622	47,255	1.647	0.393	0.078	8,159	55,414
2022-23	300,071	14,021	2.388	0.581	0.083	14,444	28,465
2023-24	316,660	36,749	6.448	0.845	0.088	23,498	60,247
2024-25	336,938	69,265	83.824	0.988	0.093	30,988	100,253
2025-26	347,649	4,129	4,191.200	1.000	0.099	34,303	38,432

Notes:

(A) Provided by SCORE.
(B) Provided by SCORE. These losses exclude losses above $25K.

(C) From Appendix EPL, Page 3, Column (C).
(D) 1 - 1/(C).
(E) From Appendix EPL, Page 1, (A) X (B).
(F) (A) x (D) x (E).
(G) (B) + (F).

Small Cities Organized Risk Effort - Employee Practices Liability

Estimated Ultimate $25K Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Selected Estimate of Ultimate Losses (E)
2014-15	795	795	795	795	795
2015-16					
2016-17	25,000	25,000	25,000	25,000	25,000
2017-18	25,125	25,250	25,065	25,131	25,125
2018-19			217	347	
2019-20	21,147	8,127	21,007	8,595	21,147
2020-21	53,050	61,000	51,030	53,252	54,583
2021-22	55,146	77,828	50,224	55,414	59,653
2022-23	18,409	33,481	19,938	28,465	25,073
2023-24	95,289	236,954	53,823	60,247	69,786
2024-25	628,645	5,806,027	97,179	100,253	98,716
2025-26	2,450,520	17,305,465	54,029	38,432	104,251
	$3,373,126	$23,579,927	$398,305	$395,929	$484,129

Notes:

(A) From Appendix EPL, Page 2
(B) From Appendix EPL, Page 3
(C) From Appendix EPL, Page 4
(D) From Appendix EPL, Page 5
(E) Selected averages of (A), (B), (C), (D).

Small Cities Organized Risk Effort - Employee Practices Liability

Projection of FY 2026-27 EPL Funding

Accident Year	ERMA $0 - $25K Loss Rate (A)	SCORE $0 - $25K Loss Rate (B)	Indicated $0 - $25K Loss Rate (C)	Loss Rate Trend 2026-27 (D)	Indicated 2026-27 $0 - $25K Loss Rate (E)
2014-15	0.052	0.005	0.029	2.012	0.057
2015-16	0.055	0.000	0.028	1.898	0.052
2016-17	0.058	0.128	0.093	1.791	0.167
2017-18	0.062	0.119	0.090	1.689	0.153
2018-19	0.066	0.000	0.033	1.594	0.052
2019-20	0.070	0.090	0.080	1.504	0.120
2020-21	0.074	0.223	0.148	1.419	0.210
2021-22	0.078	0.225	0.151	1.338	0.203
2022-23	0.083	0.084	0.083	1.262	0.105
2023-24	0.088	0.220	0.154	1.191	0.184
2024-25	0.093	0.293	0.193	1.124	0.217
2025-26	0.099	0.300	0.199	1.060	0.211
			Selected FY 2026-27 $0 - $25K EPL Loss Rate:		$0.205

	$0 - $25K	$0 - $50K	$0 - $75K	$0 - $100K	$0 - $250K	$0 - $500K
FY 2026-27 Selected EPL Loss Rate:	$0.205	$0.312	$0.392	$0.459	$0.735	$0.998
Discount Factor:	0.932	0.932	0.932	0.932	0.932	0.932
FY 2026-27 Discounted EPL Loss Rate:	$0.191	$0.291	$0.365	$0.428	$0.685	$0.930
FY 2026-27 Payroll (00):	366,192	366,192	366,192	366,192	366,192	366,192
FY 2026-27 Discounted EPL Funding:	$70,000	$107,000	$134,000	$157,000	$251,000	$341,000
80% Confidence Level Factor:	1.43	1.43	1.43	1.43	1.43	1.43
FY 2026-27 Discounted 80% CL EPL Funding:	$100,000	$153,000	$192,000	$225,000	$359,000	$488,000
95% Confidence Level Factor:	1.979	1.979	1.979	1.979	1.979	1.979
FY 2026-27 Discounted 95% CL EPL Funding:	$139,000	$212,000	$265,000	$311,000	$497,000	$675,000

Small Cities Organized Risk Effort
Board of Directors Meeting
March 27, 2026

Agenda Item G.3.d.

ACTUARIAL STUDIES
PROPERTY PROGRAM

ACTION ITEM

ISSUE: Bickmore Actuarial has prepared a *draft* of their Property Program review, based on 12/31/25 loss data. The review estimates the ultimate cost of claims and expenses for FY 26/27.

The review estimates the ultimate cost of FY 26/27 Property claims and expenses. For losses up to $25,000, at the 80% Confidence Level (CL), total funding is estimated to be $213,659.

RECOMMENDATION: Accept and request a final report after review at meeting.

FISCAL IMPACT: The results of the study are projected funding of $213,659 for FY 26/27 property losses within the $25,000 Banking Layer. The amount allocated to each member will vary based on their current Banking Layer balances.

BACKGROUND: SCORE's Actuarial Studies for Liability and Workers' Compensation are completed annually for budget and accreditation purposes. The Property study was last conducted when that Program's Banking Layer was established beginning FY 22/23. At that time funding a $25,000 limit at the 80% CL was estimated to be $133,560. An update was requested for FY 26/27 to adjust for inflation and higher insured values.

ATTACHMENTS: Draft Actuarial Review of the Self-Insured Property Program dated March 13, 2026.

Bickmore Actuarial

Actuarial Review of the Self-Insured Property Program

Forecast for Program Year 2026-27

Presented to
Small Cities Organized Risk Effort

March 13, 2026 - DRAFT

SCOPE AND SIGNATURE

The Small Cities Organized Risk Effort (SCORE) has engaged Bickmore Actuarial to conduct an actuarial review of the funding level for claims to be incurred during the upcoming program year for the Property program utilizing data valued as of December 31, 2025.

The specific objective of the study is to project funding guidelines for the 2026-27 program year at various potential self-insured retention (SIR) levels. The program year funding guidelines are presented on a discounted basis. Projections with and without risk margins are also included.

We appreciate the opportunity to be of service to SCORE in preparing this report. Please feel free to call Mike Harrington at (916) 244-1162 or James Kim at (916) 290-4644 with any questions you may have concerning this report.

Mike Harrington and James Kim are members of the American Academy of Actuaries and Casualty Actuarial Society. They meet the *Qualification Standards* of the American Academy of Actuaries for *Issuing Statements of Actuarial Opinion in the United States* to render the actuarial opinion contained herein.

DRAFT
Mike Harrington, FCAS, MAAA
President and Managing Partner

DRAFT
James Kim, ACAS, MAAA
Actuarial Manager

DRAFT
Jennifer Blythe
Actuarial Analyst

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EXECUTIVE SUMMARY

Funding Projections

The following tables present our estimates of ultimate costs for the upcoming program years.

Discounted Loss and ALAE Funding Rates
Fiscal Year 2026-27

		← Confidence Level →				
SIR	Expected[1]	70%	75%	80%	85%	90%
$25,000	$0.026	$0.030	$0.033	$0.036	$0.039	$0.044
50,000	0.039	0.046	0.050	0.054	0.059	0.066
75,000	0.048	0.057	0.062	0.067	0.073	0.082
100,000	0.056	0.066	0.071	0.077	0.085	0.095
250,000	0.083	0.098	0.106	0.115	0.126	0.141
500,000	0.100	0.119	0.128	0.139	0.152	0.170

[1] Expected values represent the "best actuarial" or "central" estimate.
[2] Rates are per $100 of total insured value (TIV).

Discounted Loss and ALAE Funding Guidelines
Fiscal Year 2026-27

		← Confidence Level →				
SIR	Expected[1]	70%	75%	80%	85%	90%
$25,000	$152,102	$178,049	$195,854	$213,659	$231,464	$261,139
50,000	230,669	273,009	296,749	320,489	350,164	391,709
75,000	285,437	338,294	367,969	397,644	433,253	486,668
100,000	331,253	391,709	421,383	456,993	504,473	563,823
250,000	491,037	581,628	629,108	682,522	747,807	836,832
500,000	594,840	706,262	759,677	824,962	902,117	1,008,946

[1] Expected values represent the "best actuarial" or "central" estimate.
[2] Discounted funding guidelines are based on an annual discount rate of 1.5% and assumes that invested funding is equal to the recommended funding level and is invested at the beginning of the fiscal year.

METHODOLOGY

The methodology that we have used to estimate ultimate Loss & ALAE liabilities is in accordance with standard actuarial principles. The 4-step process described below outlines the methods used to calculate the liabilities.

1. Estimate Ultimate Loss & ALAE: The ultimate value of losses associated with a given policy year is usually not known until many years after the policy year has expired. One estimate of future payments for a given policy year is the case reserve. However, to accurately project future payments for a given policy year, we also calculate indicated IBNR reserves that consider the following three factors:

    - The amount that case reserves are redundant or deficient.
    - Losses that occurred during the policy period but have not yet been reported. This is called “Pure IBNR”.
    - Future payments on claims which are closed but will reopen in the future.

    The following methods are used to estimate ultimate loss & ALAE:

    - Reported Loss Development: Includes paid losses and case reserves.
    - Paid Loss Development: Based on payments only.
    - Reported Exposure Method: This calculates IBNR based on expected ultimate loss times an IBNR factor. The expected ultimate loss is based on exposure times initial loss rates. These loss rates are based on historical losses developed to ultimate using industry loss development factors. Where appropriate, historical data is adjusted for both claims and exposure trend, to reflect issues such as inflation and legal changes.
    - Paid Exposure Method: This calculates unpaid costs based on expected ultimate loss times an unpaid factor. The loss rates are identical to those utilized in the reported exposure method.
    - Frequency x Severity: This calculates ultimate costs based on expected ultimate severity and expected ultimate frequency derived from historical experience.

2. Select Ultimate Loss & ALAE: Based on the indicated ultimate loss and ALAE from the various methods described previously, the ultimate losses by year are selected.

3. Discounting/Net Present Value: Since payments associated with claims liabilities will be spread out over several years, they are discounted to reflect anticipated investment income on the assets set aside to pay these costs. The expected Loss & ALAE payout pattern is based on the paid loss development factors previously described.

4. Confidence Levels: The "expected" estimate of unpaid Loss & ALAE is our best estimate given current information. However, there is uncertainty inherent in the claims settlement process. This uncertainty is quantified via confidence levels. For example, we believe that future payments have a 75% chance of being less than the liabilities at the 75% confidence level and have only a 25% chance of exceeding the 75% confidence level estimates. The confidence levels are based on the Heckman Meyers approach.

CONSIDERATIONS AND KEY ASSUMPTIONS

Several considerations should be taken into account when evaluating property/casualty claim liabilities and funding projections for upcoming years. The following is a list of issues that we have considered in this report, along with some key assumptions that we have made.

Data

Data Quality: Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by or on behalf of SCORE. While we have not independently audited or verified this information, we have reviewed it for reasonability and internal consistency. We have assumed that the data is accurate and complete. Any material inaccuracy or omission could invalidate the conclusions in this report and should be brought to our attention immediately.

Exposure: The exposure base utilized in this study is total insured value (TIV), which was provided to us by SCORE.

Claims: The claims data utilized in this study was provided to us by SCORE.

Other Program Information: Key program information, including historical retentions, were provided to us by SCORE. We relied on this information without audit.

Key Dates

Valuation Date: The data underlying this study are valued as of December 31, 2025.

Review Date and Information Date: We have not reflected any actual claims activity subsequent to the valuation date.

Accounting Standard

The accounting standards applicable to this analysis follow the guidance promulgated by the Governmental Accounting Standards Board (GASB).

Other Actuarial Considerations

Discounting to Reflect Net Present Value: Reserves in this report are presented on both undiscounted and discounted bases. At SCORE's instruction, we have assumed that assets held for investment will generate an average annual rate of return of 1.5% over the time during which the loss liabilities are paid out. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon prevailing investment market conditions. This recommendation assumes that all earnings on the assets invested (which are equal to the recommended discounted reserve level) will accrue to the program. The discount for future earnings should only be reflected, however, when the total indicated funds are available for investment and are expected to earn the indicated yield rate until all claims are closed.

Uncertainty & Risk Margin: There is uncertainty regarding the ultimate cost of the reserves and funding amounts that are estimated in this report. Our estimates are presented both at the expected level (also known as the actuarial central estimate) and at higher confidence levels. The projections at higher confidence levels reflect uncertainty by including a risk margin for the potential of costs coming in higher than at the expected level.

Trending: We have adjusted historical TIV and claims costs to reflect inflation as well as other changes in the claims environment.

External Influences: This analysis contemplates a continuation of current social, economic, judicial, and legislative trends. Historical changes have been reflected through the use of trend factors.

Homogeneity: The accuracy of loss estimates may be improved by subdividing loss experience into groups exhibiting similar characteristics. In evaluating SCORE's loss experience, we considered all of the experience together.

Credibility: Credibility is a measure of the predictive value attached to a body of data. The degree to which consideration is given to homogeneity is related to the consideration of credibility. While making more homogeneous groupings may increase the credibility of the data, partitioning into cells too small to be reliable statistically may also decrease it. As discussed above, further subdivision of data (by individual department, for instance) would reduce the statistical credibility too greatly. This aggregation of data assumes that there has been a relatively stable distribution of exposures among various risk characteristics during the years included in this analysis.

Loss Development: The rate at which costs develop to their ultimate level was included in the calculation of loss development factors. The loss development factors are described in the Methodology section of this report.

Claim Emergence Patterns: The delay between the occurrence of claims and the recording of claims was considered in the estimation of loss development factors.

Claim Settlement Patterns: The rate at which claims are closed and the impact upon incurred losses are considered in the calculation of loss development factors.

Reopened Claim Potential: The effect of reopened claims is included in the calculation of loss development factors.

Claim Frequency and Average Claim Size: The average and potential claim frequency and average claim size have been measured and considered in the liability estimates.

Loss Limitations: Our projections of claim costs are limited to SCORE's SIR. We have assumed that all relevant reinsurance purchased by SCORE for costs above the SIR is collectible. The retentions used in the study are displayed by year in the Background section of this report.

Recoveries: The data underlying this report are net of salvage, subrogation and other recoveries.

Portfolio Transfers, Commutations, and Structured Settlements: No historical loss portfolio transfers or commutations have been reflected in this analysis. To the extent there are structured settlements, they have been reflected in the claims data utilized in this analysis.

Operational Changes: This analysis has not made special adjustment for any specific operational changes at SCORE.

Reasonableness: We have established the reasonability of our results by utilizing standard actuarial techniques and reasonable assumptions.

Claims Administration Costs (Unallocated Loss Adjustment Expense or ULAE): ULAE costs have been excluded from our estimate of funding amounts for future program years.

Other Program Costs: Our estimate of the funding amounts for future program years

- excludes contributions for excess insurance to cover claims or portions of claims that fall outside the program, and
- excludes costs for loss control, overhead, and other expenses associated with the program.

CONDITIONS AND LIMITATIONS

It is important to recognize that the projections in this report are estimates at one point in time and are subject to future changes. Since the emergence and settlement of claims are subject to uncertainty, actual developments likely will vary, perhaps significantly, from the amounts carried in this report. No warranty is expressed or implied that such variance will not occur. The accuracy of the conclusions in this report depends on many factors, including the following:

Loss Activity since the Evaluation Date: The losses in this study were valued as of December 31, 2025. It is possible that there has been significant loss activity that has occurred since that date which would change the findings of this report.

Data Accuracy: This report relies on unaudited loss and exposure information provided by SCORE. The accuracy of our projections relies on the accuracy of this data.

Loss Development: The appropriateness of SCORE's historical and industry loss development patterns in projecting future loss development.

Trend Changes: The appropriateness of the trend indices used to adjust historical losses.

Discounting/Net Present Value: Our estimates that are discounted to reflect net present value assume a certain investment return on assets. This adjustment to reflect net present value is inaccurate to the extent that actual investment returns deviate from the assumed returns.

Insurance: Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than SCORE's excess coverage.

Future Law Changes: We cannot predict, nor have we attempted to predict, the impact of future law changes and court rulings on claims costs.

New Classes of Claims: Our projections make no provision for the extraordinary future emergence of new classes of loss or types of loss not sufficiently represented in SCORE's historical data, or which are not yet quantifiable.

DISTRIBUTION AND USE

This report was prepared for the sole use of the Small Cities Organized Risk Effort and its auditors. This report is neither intended nor necessarily suitable for any other use. It may be forwarded to regulatory authorities as required by law. Any other distribution of this report requires the express written consent of Bickmore Actuarial. If such consent is granted, the report should be forwarded in its entirety, including all exhibits and appendices. It should also be understood that Bickmore Actuarial would be available to answer any questions regarding this report and its conclusions.

GLOSSARY OF ACTUARIAL TERMS

Accident Year – Year during which the accidents that generate a group of claims occurs, regardless of when the claims are reported, payments are made, or reserves are established.

Allocated Loss Adjustment Expenses (ALAE) – Expense incurred in settling claims that can be directly attributed to specific individual claims (e.g., legal fees, investigative fees, court charges, utilization review, bill review, etc.)

Case Reserve – The amount left to be paid on an open claim, as estimated by the claims administrator.

Confidence Level – An estimated probability that a given level of funding will be adequate to pay actual claims costs. For example, the 85% confidence level refers to an estimate for which there is an 85% chance that the amount will be sufficient to pay loss costs.

Discount Factor – A factor to adjust estimated loss costs to reflect net present value.

Expected Losses – The best estimate of the full, ultimate value of losses.

Exposure Base – An objective and easily measurable quantity that is correlated with loss. Commonly used exposure bases include payroll, population, revenue, number of employees (FTE), average daily attendance (ADA), number of vehicles and total insured value (TIV).

Incurred but not Reported (IBNR) Losses – This is the ultimate value of losses less any amount that has been paid to date or set up as a case reserve by the claims adjuster. It includes amounts for claims incurred but not yet received by the administrator as well as loss development on already reported claims.

Loss Adjustment Expense – The sum of Allocated Loss Adjustment Expense (ALAE) and Unallocated Loss Adjustment Expense (ULAE).

Loss Development Factor – A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled. See the Methodology section.

Loss Rate – Ultimate losses per $100 of TIV.

Non-Claims Related Expenses – Program expenses not directly associated with claims settlement and administration, such as excess insurance, safety program expenses, and general overhead. These exclude expenses associated with loss settlements

(Indemnity/Medical, BI/PD), legal expenses associated with individual claims (ALAE), and claims administration (ULAE).

Outstanding Losses – Losses that have been incurred but not paid. This is the ultimate value of losses less any amount that has been paid.

Paid Losses – Losses actually paid on all reported claims.

Program Losses – Losses, including ALAE, limited to the SIR for each occurrence.

Reported Losses – The total expected value of losses as estimated by the claims administrator. This is the sum of paid losses and case reserves.

Self-Insured Retention (SIR) – The level at which an excess insurance policy is triggered to begin payments on a claim. Financially, this is similar to an insurance deductible.

Ultimate Losses – The value of claim costs at the time when all claims have been settled. This amount must be estimated until all claims are actually settled.

Unallocated Loss Adjustment Expenses (ULAE) – Claim settlement expenses that cannot be directly attributed to individual claims (e.g., claims administration expenses, taxes, etc.)

EXHIBITS AND APPENDICES

Small Cities Organized Risk Effort - Property

Funding Options for Program Year 2026-2027 (SIR = $25,000)

	Dollar Amount	TIV Rate
(A) Estimated Ultimate Losses Incurred in Accident Year 2026-2027: (From Exhibit PR - 2, Page 1, (I))	$154,000	$0.026
(B) Estimated Claims Administration Fees Incurred in Accident Year 2026-2027: (Not Included)	0	0.000
(C) Total Claims Costs Incurred in Accident Year 2026-2027: ((A) + (B))	$154,000	$0.026
(D) Loss Discount Factor (Based on a Discount Rate of 1.50%.): (Appendix PR - F, , (G))	0.986	
(E) Discounted Total Claims Costs Incurred in Accident Year 2026-2027: ((C) x (D))	$152,000	$0.026

Rates are per hundred dollars of 2026-2027 payroll of $593,497,800.

Small Cities Organized Risk Effort - Property

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)	Selected Estimate of Ultimate Losses Limited to Aggregate (G)
2016-2017	$47,366	47,366	47,366	47,366	47,366	47,366	47,366
2017-2018	29,672	29,672	29,672	29,672	29,672	29,672	29,672
2018-2019	78,330	78,330	78,330	78,330	78,332	78,330	78,330
2019-2020	59,159	59,159	59,159	59,159	59,160	59,159	59,159
2020-2021	25,000	25,000	25,000	25,000	22,759	25,000	25,000
2021-2022	0	0	0	161	0	0	0
2022-2023	98,414	100,082	98,370	99,789	96,616	98,120	98,120
2023-2024	52,600	57,350	54,463	61,658	49,764	50,000	50,000
2024-2025	167,625	234,125	153,879	177,983	153,786	166,000	166,000
2025-2026	193,550	370,800	137,244	151,706	158,400	145,000	145,000
Totals						$698,647	$698,647
		Projected Losses for the Year 2025-2026 (H)				$145,000	$145,000
		Projected Losses for the Year 2026-2027 (I)				154,000	154,000

Notes:

(A) From Appendix PR - A, Column (G).
(B) From Appendix PR - B, Column (G).
(C) From Appendix PR - C, Page 1, Column (G).
(D) From Appendix PR - C, Page 2, Column (G).
(E) From Appendix PR - D, Page 1, Column (C).
(F) Selected averages of (A), (B), (C), (D), and (E).
(G) (F) limited to applicable aggregate.
(H) From Exhibit PR - 3, Page 1, Line (K).
(I) From Exhibit PR - 3, Page 1, Line (K).

This exhibit summarizes the results of the actuarial methods we have applied to estimate ultimate losses for each year. It is important to apply a number of estimation methods because each one relies on specific assumptions about the claims process that tend to hold generally true, but that may be violated in specific situations. Thus, the more estimation methods that can be applied, the better.

Small Cities Organized Risk Effort - Property

Estimated Ultimate Limited Losses Capped at $25,000 per Claim

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
2016-2017	$47,366	$47,366	$47,366	$47,366	$47,366	$47,366
2017-2018	29,672	29,672	29,672	29,672	29,672	29,672
2018-2019	78,330	78,330	78,330	78,330	78,332	78,330
2019-2020	59,159	59,159	59,159	59,159	59,160	59,159
2020-2021	25,000	25,000	25,000	25,000	22,759	25,000
2021-2022	0	0	0	161	0	0
2022-2023	98,414	100,082	98,370	99,789	96,616	98,120
2023-2024	52,600	57,350	54,463	61,658	49,764	50,000
2024-2025	167,625	234,125	153,879	177,983	153,786	166,000
2025-2026	193,550	370,800	137,244	151,706	158,400	145,000
Totals						$698,647
		Projected Losses for the Year 2025-2026 (G)				$145,000
		Projected Losses for the Year 2026-2027 (H)				154,000

Notes:

(A) From Appendix PR - A, Column (D).
(B) From Appendix PR - B, Column (D).
(C) Based on results in Appendix PR - C, Page 1.
(D) Based on results in Appendix PR - C, Page 2.
(E) Based on results in Appendix PR - D, Page 1.
(F) Selected averages of (A), (B), (C), (D), and (E).
(G) From Exhibit PR - 3, Page 1, Line (K) / Line (G).
(H) From Exhibit PR - 3, Page 1, Line (K) / Line (G).

This exhibit summarizes the results of the actuarial methods we have applied to estimate limited losses for each year. These results are used to select a limited loss rate for future years.

Small Cities Organized Risk Effort - Property

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ALAE

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	Trended TIV ($00) (D)	Trended Limited Loss Rate (E)
2016-2017	$47,366	1.084	$51,345	$3,645,431	$0.014
2017-2018	29,672	1.074	31,868	3,969,968	0.008
2018-2019	78,330	1.064	83,343	3,908,664	0.021
2019-2020	59,159	1.055	62,413	3,840,159	0.016
2020-2021	25,000	1.045	26,125	3,809,278	0.007
2021-2022	0	1.035	0	4,027,520	0.000
2022-2023	98,120	1.026	100,671	4,172,759	0.024
2023-2024	50,000	1.018	50,900	4,337,134	0.012
2024-2025	166,000	1.009	167,494	5,414,162	0.031
2025-2026	145,000	1.000	145,000	5,599,036	0.026
Totals	$698,647		$719,158	42,724,111	$0.017
19/20-23/24	232,279		240,109	20,186,850	0.012
22/23-24/25	314,120		319,065	13,924,055	0.023
				(F) Selected Limited Rate:	$0.026
				Prior:	$0.025

Program Year:	2025-2026	2026-2027
(G) Factor to SIR:	1.000	1.000
(H) Trend Factor:	1.000	1.009
(I) Program Rate:	$0.026	$0.026
(J) Trended TIV ($00):	5,599,036	5,934,978
(K) Projected Program Losses:	145,000	154,000
(L) Projected ULAE:	0	0
(M) Projected Loss and ULAE:	$145,000	$154,000

Notes appear on the next page.

Small Cities Organized Risk Effort - Property

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ALAE

Notes:

(A) From Exhibit PR - 2, Page 2, Column (F).
For purposes of projecting future losses, losses are capped at $25,000 per occurrence.
(B) From Appendix PR - E, Page 1, Column (B).
(C) (A) x (B).
(D) Appendix PR - J, Column (C).
(E) (C) / (D).
(F) Selected based on (E).
(G) Based on a Burr distribution, a mathematical model of claims sizes. 2025-2026 is (K) / (A).
(H) From Appendix PR - E.
(I) (F) x (G) x (H). 2025-2026 is (K) / (J).
(J) Appendix PR - J, Column (C).
(K) (I) x (J). 2025-2026 is from Exhibit PR - 2, Page 1.
(L) Based on an estimated claim closing pattern and SCORE's historical claims administration expenses.
(M) (K) + (L).

This exhibit shows the calculation of future loss costs based on the past loss rates. The projections will be accurate only to the extent that what has happened in the past is representative of what will happen in the future.

Small Cities Organized Risk Effort - Property

Reported Loss Development

Accident Year (A)	Limited Reported Losses as of 12/31/25 (B)	Reported Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Reported Losses as of 12/31/25 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
2016-2017	$47,366	1.000	$47,366	$47,366	1.000	$47,366
2017-2018	29,672	1.000	29,672	29,672	1.000	29,672
2018-2019	78,330	1.000	78,330	78,330	1.000	78,330
2019-2020	59,159	1.000	59,159	59,159	1.000	59,159
2020-2021	25,000	1.000	25,000	25,000	1.000	25,000
2021-2022	0	1.000	0	0	1.000	0
2022-2023	98,120	1.003	98,414	98,120	1.003	98,414
2023-2024	50,000	1.052	52,600	50,000	1.052	52,600
2024-2025	125,000	1.341	167,625	125,000	1.341	167,625
2025-2026	50,000	3.871	193,550	50,000	3.871	193,550
Totals	$562,647		$751,716	$562,647		$751,716

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by SCORE. These losses exclude amounts over $25,000 per occurrence.
(C) Based upon Comparative Loss Development Factors.
(D) (B) x (C). These estimated losses exclude amounts over $25,000 per occurrence.
(E) Losses capped at SCORE's SIR. Amounts are provided by SCORE.
(F) Based upon Comparative Loss Development Factors.
(G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Small Cities Organized Risk Effort - Property

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 12/31/25 (B)	Paid Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Paid Losses as of 12/31/25 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
2016-2017	$47,366	1.000	$47,366	$47,366	1.000	$47,366
2017-2018	29,672	1.000	29,672	29,672	1.000	29,672
2018-2019	78,330	1.000	78,330	78,330	1.000	78,330
2019-2020	59,159	1.000	59,159	59,159	1.000	59,159
2020-2021	25,000	1.000	25,000	25,000	1.000	25,000
2021-2022	0	1.002	0	0	1.002	0
2022-2023	98,120	1.020	100,082	98,120	1.020	100,082
2023-2024	50,000	1.147	57,350	50,000	1.147	57,350
2024-2025	125,000	1.873	234,125	125,000	1.873	234,125
2025-2026	50,000	7.416	370,800	50,000	7.416	370,800
Totals	$562,647		$1,001,884	$562,647		$1,001,884

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by SCORE. These losses exclude amounts over $25,000 per occurrence.
(C) Based upon Comparative Loss Development Factors.
(D) (B) x (C). These estimated losses exclude amounts over $25,000 per occurrence.
(E) Losses capped at SCORE's SIR. Amounts are provided by SCORE.
(F) Based upon Comparative Loss Development Factors.
(G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Small Cities Organized Risk Effort - Property

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended TIV ($00) (A)	Reported Losses as of 12/31/25 (B)	Reported Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
2016-2017	$3,645,431	$47,366	1.000	0.000	$0.013	$0	$47,366
2017-2018	3,969,968	29,672	1.000	0.000	0.007	0	29,672
2018-2019	3,908,664	78,330	1.000	0.000	0.020	0	78,330
2019-2020	3,840,159	59,159	1.000	0.000	0.015	0	59,159
2020-2021	3,809,278	25,000	1.000	0.000	0.020	0	25,000
2021-2022	4,027,520		1.000	0.000	0.020	0	
2022-2023	4,172,759	98,120	1.003	0.003	0.020	250	98,370
2023-2024	4,337,134	50,000	1.052	0.049	0.021	4,463	54,463
2024-2025	5,414,162	125,000	1.341	0.254	0.021	28,879	153,879
2025-2026	5,599,036	50,000	3.871	0.742	0.021	87,244	137,244
Totals	42,724,111	$562,647				$120,837	$683,484

Notes:

(A) Appendix PR - J, Column (C).
(B) Provided by SCORE. These losses exclude amounts incurred above SCORE's SIR for each year.
(C) From Appendix PR - A, Column (F).
(D) 1 - 1 / (C).
(E) From Appendix PR - C, Page 3, Column (H).
(F) (A) x (D) x (E).
(G) (B) + (F).

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

Small Cities Organized Risk Effort - Property

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended TIV ($00) (A)	Paid Losses as of 12/31/25 (B)	Paid Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
2016-2017	$3,645,431	$47,366	1.000	0.000	$0.013	$0	$47,366
2017-2018	3,969,968	29,672	1.000	0.000	0.007	0	29,672
2018-2019	3,908,664	78,330	1.000	0.000	0.020	0	78,330
2019-2020	3,840,159	59,159	1.000	0.000	0.015	0	59,159
2020-2021	3,809,278	25,000	1.000	0.000	0.020	0	25,000
2021-2022	4,027,520		1.002	0.002	0.020	161	161
2022-2023	4,172,759	98,120	1.020	0.020	0.020	1,669	99,789
2023-2024	4,337,134	50,000	1.147	0.128	0.021	11,658	61,658
2024-2025	5,414,162	125,000	1.873	0.466	0.021	52,983	177,983
2025-2026	5,599,036	50,000	7.416	0.865	0.021	101,706	151,706
Totals	42,724,111	$562,647				$168,178	$730,825

Notes:

(A) Appendix PR - J, Column (C).
(B) Provided by SCORE. These losses exclude amounts paid above SCORE's SIR for each year.
(C) From Appendix PR - B, Column (F).
(D) 1 - 1 / (C).
(E) From Appendix PR - C, Page 3, Column (H).
(F) (A) x (D) x (E).
(G) (B) + (F).

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

Small Cities Organized Risk Effort - Property

Exposure and Development Method

Accident Year	Trended TIV ($00) (A)	Ultimate Limited Losses (B)	Trend Factor (C)	Trended Limited Losses (D)	Trended Limited Loss Rate (E)	Limited Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
2016-2017	$3,645,431	$47,366	1.084	$51,345	$0.014	$0.013	1.000	$0.013
2017-2018	3,969,968	29,672	1.074	31,868	0.008	0.007	1.000	0.007
2018-2019	3,908,664	78,330	1.064	83,343	0.021	0.020	1.000	0.020
2019-2020	3,840,159	59,159	1.055	62,413	0.016	0.015	1.000	0.015
2020-2021	3,809,278	25,000	1.045	26,125	0.007	0.020	1.000	0.020
2021-2022	4,027,520		1.035			0.020	1.000	0.020
2022-2023	4,172,759	98,120	1.026	100,671	0.024	0.020	1.000	0.020
2023-2024	4,337,134	50,000	1.018	50,900	0.012	0.021	1.000	0.021
2024-2025	5,414,162	168,000	1.009	169,512	0.031	0.021	1.000	0.021
2025-2026	5,599,036	194,000	1.000	194,000	0.035	0.021	1.000	0.021
Total/Avg	42,724,111	$749,647		$770,176	$0.020			
19/20-23/24	20,186,850	232,279		240,109	0.015			
22/23-24/25	13,924,055	316,120		321,083	0.023			
				Selected Limited Rate:	$0.021			
				Prior:	$0.025			

Notes:

(A) Appendix PR - J, Column (C).
(B) Selected average of results from Appendices A and B.
(C) From Appendix PR - E, Page 1, Column (B).
(D) (B) x (C).
(E) (D) / (A).
(F) Selected Limited Rate / (C). For 2019-2020 and prior (B) / (A).
(G) Based on a Burr distribution, a mathematical model of claim sizes.
(H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and exposure that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

Small Cities Organized Risk Effort - Property

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
2016-2017	23,683	2	47,366
2017-2018	14,836	2	29,672
2018-2019	19,583	4	78,332
2019-2020	14,790	4	59,160
2020-2021	22,759	1	22,759
2021-2022	23,446	0	0
2022-2023	24,154	4	96,616
2023-2024	24,882	2	49,764
2024-2025	25,631	6	153,786
2025-2026	26,400	6	158,400
Total		31	$695,855

Notes:

(A) From Appendix PR - D, Page 2, Column (H).
(B) From Appendix PR - D, Page 2, Column (B).
(C) (A) x (B).

This exhibit shows the calculation of the estimated ultimate losses for each year based on the observed average frequency and severity of claims.

Small Cities Organized Risk Effort - Property

Frequency and Severity Method

Accident Year	Ultimate Limited Losses (A)	Adjusted Ultimate Claims (B)	Ultimate Limited Severity (C)	Trend Factor (D)	Trended Limited Severity (E)	Limited Severity (F)	Factor to SIR (G)	Program Severity (H)
2016-2017	47,366	2	23,683	1.306	30,930	23,683	1.000	23,683
2017-2018	29,672	2	14,836	1.267	18,797	14,836	1.000	14,836
2018-2019	78,330	4	19,583	1.231	24,107	19,583	1.000	19,583
2019-2020	59,159	4	14,790	1.195	17,674	14,790	1.000	14,790
2020-2021	25,000	1	25,000	1.160	29,000	22,759	1.000	22,759
2021-2022				1.126		23,446	1.000	23,446
2022-2023	98,120	4	24,530	1.093	26,811	24,154	1.000	24,154
2023-2024	50,000	2	25,000	1.061	26,525	24,882	1.000	24,882
2024-2025	166,000	6	27,667	1.030	28,497	25,631	1.000	25,631
2025-2026	145,000	6	24,167	1.000	24,167	26,400	1.000	26,400

Average Limited Severity:	$25,168
Average 19/20-23/24 Limited Severity:	25,003
Average 22/23-24/25 Limited Severity:	27,278
Selected Limited Severity:	$26,400
Prior:	$25,500

Notes:

(A) Selected average of results from Appendices A, B, and C.
(B) Appendix PR - D, Page 3, Column (C).
(C) (A) / (B).
(D) From Appendix PR - E, Page 1, Column (J).
(E) (C) x (D).
(F) Selected Limited Severity / (D).
(G) Based on a Burr distribution, a mathematical model of claim sizes.
(H) (F) x (G).

This exhibit shows the calculation of the historical average cost per claim, or severity. The observed average severity is used in the method shown on page 1 of this Appendix.

Small Cities Organized Risk Effort - Property

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended TIV ($000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
2016-2017	2	2	2	364.5	0.005	0.834	0.004
2017-2018	2	2	2	397.0	0.005	0.851	0.004
2018-2019	4	4	4	390.9	0.010	0.868	0.009
2019-2020	4	4	4	384.0	0.010	0.886	0.009
2020-2021	1	1	1	380.9	0.003	0.904	0.003
2021-2022	0	0	0	402.8		0.922	
2022-2023	4	4	4	417.3	0.010	0.942	0.009
2023-2024	2	1	2	433.7	0.005	0.961	0.005
2024-2025	6	2	6	541.4	0.011	0.980	0.011
2025-2026	6	0	6	559.9	0.011	1.000	0.011
Total	31	20	31	4,272.4			0.007
19/20-23/24	11	10	11	2,018.7			0.005
22/23-24/25	12	7	12	1,392.4			0.008
						(H) Selected Frequency:	0.009
						Prior:	0.012

	Program Year:	2025-2026	2026-2027
(I)	Trend Factor:	1.000	0.980
(J)	Selected Frequency:	0.011	0.009
(K)	Est. TIV ($000,000):	559.9	593.5
(L)	Ultimate Claims:	6	5

Notes:

(A) Appendix PR - D, Page 4, (C).
(B) Appendix PR - D, Page 5, (C).
(C) Selected from (A) and (B).
(D) Appendix PR - J, Column (C) / 10,000.
(E) (C) / (D).
(F) Appendix PR - E, Page 1, Column (F).
(G) (E) x (F).
(H) The selected frequency of 0.009 is based on (G).
(I) Appendix PR - E, Page 1, Column (F).
(J) (H) x (I). 2025-2026 is (L) / (K).
(K) Appendix PR - J, Column (C) / 10,000.
(L) (J) x (K). 2025-2026 is (C).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per $1,000,000 of trended TIV.

Small Cities Organized Risk Effort - Property

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 12/31/2025 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2016-2017	2	1.000	2	0.005
2017-2018	2	1.000	2	0.004
2018-2019	4	1.000	4	0.009
2019-2020	4	1.000	4	0.009
2020-2021	1	1.000	1	0.002
2021-2022	0	1.002	0	
2022-2023	4	1.007	4	0.009
2023-2024	2	1.015	2	0.004
2024-2025	5	1.174	6	0.011
2025-2026	2	3.196	6	0.011
Total	26		31	0.007

Notes:

(A) Provided by SCORE.
(B) Based upon Comparative Claim Development Factors.
(C) (A) x (B).
(D) (C) / [Appendix PR - D, Page 3, (D)] x [Appendix PR - D, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by SCORE. These numbers of claims tend to "develop" or change from period to period as more claims are filed. This development tends to follow quantifiable patterns over time.

Small Cities Organized Risk Effort - Property

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 12/31/2025 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2016-2017	2	1.000	2	0.005
2017-2018	2	1.000	2	0.004
2018-2019	4	1.000	4	0.009
2019-2020	4	1.000	4	0.009
2020-2021	1	1.001	1	0.002
2021-2022	0	1.008	0	
2022-2023	4	1.035	4	0.009
2023-2024	1	1.140	1	0.002
2024-2025	1	1.596	2	0.004
2025-2026	0	4.970	0	
Total	19		20	0.004

Notes:

(A) Provided by SCORE.
(B) Based upon Comparative Claim Development Factors.
(C) (A) x (B).
(D) (C) / [Appendix PR - D, Page 3, (D)] x
[Appendix PR - D, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by SCORE. These numbers of closed claims tend to "develop" or change from period to period as more claims are closed. This development tends to follow quantifiable patterns over time.

Small Cities Organized Risk Effort - Property

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2025-2026 Loss Rate Level (B)	Factor to 2026-2027 Loss Rate Level (C)	Factor to 2027-2028 Loss Rate Level (D)	Factor to 2028-2029 Loss Rate Level (E)	Factor to 2025-2026 Frequency Level (F)	Factor to 2026-2027 Frequency Level (G)	Factor to 2027-2028 Frequency Level (H)	Factor to 2028-2029 Frequency Level (I)	Factor to 2025-2026 Severity Level (J)
	1.000	1.206	1.217	1.228	1.239	0.655	0.642	0.629	0.616	1.862
2005-2006	1.000	1.196	1.206	1.217	1.228	0.668	0.655	0.642	0.629	1.808
2006-2007	1.000	1.185	1.195	1.206	1.217	0.682	0.669	0.655	0.642	1.755
2007-2008	1.000	1.174	1.185	1.195	1.206	0.696	0.682	0.668	0.655	1.704
2008-2009	1.000	1.164	1.174	1.184	1.195	0.710	0.696	0.682	0.668	1.654
2009-2010	1.000	1.153	1.163	1.173	1.184	0.725	0.710	0.696	0.682	1.606
2010-2011	1.000	1.142	1.152	1.163	1.173	0.740	0.725	0.710	0.696	1.559
2011-2012	1.000	1.132	1.142	1.153	1.163	0.755	0.740	0.724	0.710	1.513
2012-2013	1.000	1.123	1.133	1.143	1.153	0.769	0.754	0.739	0.724	1.469
2013-2014	1.000	1.113	1.123	1.133	1.143	0.785	0.770	0.754	0.739	1.426
2014-2015	1.000	1.103	1.113	1.123	1.133	0.801	0.785	0.769	0.754	1.385
2015-2016	1.000	1.093	1.103	1.113	1.123	0.817	0.801	0.785	0.769	1.345
2016-2017	1.000	1.084	1.093	1.103	1.113	0.834	0.818	0.801	0.785	1.306
2017-2018	1.000	1.074	1.083	1.093	1.103	0.851	0.834	0.817	0.801	1.267
2018-2019	1.000	1.064	1.074	1.083	1.093	0.868	0.851	0.834	0.817	1.231
2019-2020	1.000	1.055	1.064	1.073	1.083	0.886	0.869	0.851	0.834	1.195
2020-2021	1.000	1.045	1.054	1.063	1.073	0.904	0.886	0.868	0.851	1.160
2021-2022	1.000	1.035	1.044	1.054	1.063	0.922	0.904	0.886	0.868	1.126
2022-2023	1.000	1.026	1.035	1.045	1.054	0.942	0.923	0.904	0.886	1.093
2023-2024	1.000	1.018	1.027	1.036	1.045	0.961	0.942	0.922	0.904	1.061
2024-2025	1.000	1.009	1.018	1.027	1.036	0.980	0.960	0.941	0.922	1.030
2025-2026	1.000	1.000	1.009	1.018	1.027	1.000	0.980	0.960	0.941	1.000
2026-2027	1.000	--	1.000	1.009	1.018	--	1.000	0.980	0.960	--
2027-2028	1.000	--	--	1.000	1.009	--	--	1.000	0.980	--
2028-2029	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

(A)	No benefit level adjustment applied.
(B) - (E)	(A) adjusted for a 0.9% annual loss rate trend.
(F) - (I)	(A) adjusted for a -2.0% annual frequency trend.
(J)	(A) adjusted for a 3.0% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in inflation.

Small Cities Organized Risk Effort - Property

Residual Trend Factors

Accident Year	Initial Estimate of Ultimate Limited Losses (A)	Ultimate Reported Claims (B)	BLF (C)	Adjusted Limited Severity (D)	Trended TIV ($00) (E)	Ultimate Frequency (F)
2016-2017	47,366	2	1.000	23,683	3,645,431	0.005
2017-2018	29,672	2	1.000	14,836	3,969,968	0.005
2018-2019	78,330	4	1.000	19,583	3,908,664	0.010
2019-2020	59,159	4	1.000	14,790	3,840,159	0.010
2020-2021	25,000	1	1.000	25,000	3,809,278	0.003
2021-2022		0	1.000		4,027,520	0.000
2022-2023	98,120	4	1.000	24,530	4,172,759	0.010
2023-2024	50,000	2	1.000	25,000	4,337,134	0.005
2024-2025	168,000	6	1.000	28,000	5,414,162	0.011

	Severity Trend Factors	Frequency Trend Factors
Mvg 5-Yr Wtd Latest 5 x 2024-2025	1.043	0.928
Prior	1.025	0.980
Default	1.030	0.975
Selected Residual Trend	1.030	0.980

Notes:

(A) Selected average of results from PR - Appendices A and B.
(B) Appendix PR - D, Page 3, Column (C).
(C) Appendix PR - E, Page 1, Column (A).
(D) (A) x (C) / (B).
(E) Appendix PR - J, Column (C).
(F) (B) / (E) x 10,000.

Small Cities Organized Risk Effort - Property

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Return on Investment (C)	Discounted Reserves (D)	Undiscounted Reserves (E)	Discount Factor (F)
22	0.0%	1.50%	0.000	0.000	1.000
21	0.0%	1.50%	0.000	0.000	1.000
20	0.0%	1.50%	0.000	0.000	1.000
19	0.0%	1.50%	0.000	0.000	1.000
18	0.0%	1.50%	0.000	0.000	1.000
17	0.0%	1.50%	0.000	0.000	1.000
16	0.0%	1.50%	0.000	0.000	1.000
15	0.0%	1.50%	0.000	0.000	1.000
14	0.0%	1.50%	0.000	0.000	1.000
13	0.0%	1.50%	0.000	0.000	1.000
12	0.0%	1.50%	0.000	0.000	1.000
11	0.0%	1.50%	0.000	0.000	1.000
10	0.0%	1.50%	0.000	0.000	1.000
9	0.0%	1.50%	0.000	0.000	1.000
8	0.0%	1.50%	0.000	0.000	1.000
7	0.0%	1.50%	0.000	0.000	1.000
6	0.1%	1.50%	0.001	0.001	0.993
5	0.2%	1.50%	0.003	0.003	0.988
4	3.4%	1.50%	0.036	0.037	0.991
3	18.3%	1.50%	0.218	0.220	0.990
2	49.2%	1.50%	0.703	0.712	0.987
1	28.8%	1.50%	0.978	1.000	0.978
		(G) Discount Factor for Future Funding:		2025-2026	0.986
				2026-2027	0.986

Notes:

(A) This is the year of payment relative to the accident year. For example, year 7 refers to payments made in the seventh year after the inception of the accident year. We assume that payments are made at midyear.

(B) Percent of ultimate loss paid this year. This payment pattern is based on the paid loss development pattern selected in Appendix PR - B, Page 2.

(C) Assumed Investment Income Rates.

(D) Discounted Reserves at the beginning of this year is next year's Discounted Reserves discounted one year plus this year's payments discounted six months. For example, in year 2, 70.3% = [21.8% / 1.015] + [49.2% / (1.007)].

(E) Summation of future (B) values. This is the percent of ultimate loss unpaid at the beginning of the year.

(F) (D) / (E).

(G) (F) at year 1, with interest accumulated for six months. We assume that the required funding is deposited at the middle of the first year.

This exhibit shows the calculation of the effect of anticipated investment income on future claims costs. Thus, if the discount factor in item (F) is 0.99, on a discounted basis, $0.99 must be budgeted for every $1 that will actually be paid on claims that will be incurred in the next fiscal year.

Small Cities Organized Risk Effort - Property

Confidence Level Table

Probability	Projected Losses
95%	1.997
90%	1.700
85%	1.521
80%	1.388
75%	1.281
70%	1.190
65%	1.111
60%	1.038
55%	0.972
50%	0.910
45%	0.851
40%	0.793
35%	0.735
30%	0.678
25%	0.618

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.700 times the average expected amount of losses.

This exhibit shows the loads that must be applied to bring estimated losses at the expected level to the various indicated confidence levels.

Small Cities Organized Risk Effort - Property

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention Per Occurrence	Self-Insured Retention Aggregate
7/1/2016	6/30/2017	2016-2017	$25,000	(none)
7/1/2017	6/30/2018	2017-2018	25,000	(none)
7/1/2018	6/30/2019	2018-2019	25,000	(none)
7/1/2019	6/30/2020	2019-2020	25,000	(none)
7/1/2020	6/30/2021	2020-2021	25,000	(none)
7/1/2021	6/30/2022	2021-2022	25,000	(none)
7/1/2022	6/30/2023	2022-2023	25,000	(none)
7/1/2023	6/30/2024	2023-2024	25,000	(none)
7/1/2024	6/30/2025	2024-2025	25,000	(none)
7/1/2025	6/30/2026	2025-2026	25,000	(none)
7/1/2026	6/30/2027	2026-2027	25,000	(none)

This exhibit summarizes some of the key facts about the history of the program.

Small Cities Organized Risk Effort - Property

Incurred Losses as of 12/31/25

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over $25,000 (G)	Incurred Capped at $25,000 (H)	Incurred $25,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
2016-2017	536,249	0	0	536,249	488,883	488,883	47,366	0	47,366	47,366
2017-2018	29,672	0	0	29,672	0	0	29,672	0	29,672	29,672
2018-2019	178,251	0	0	178,251	99,921	99,921	78,330	0	78,330	78,330
2019-2020	77,049	0	0	77,049	17,890	17,890	59,159	0	59,159	59,159
2020-2021	171,465	0	0	171,465	146,465	146,465	25,000	0	25,000	25,000
2021-2022	0	0	0	0	0	0	0	0	0	0
2022-2023	339,720	0	0	339,720	241,600	241,600	98,120	0	98,120	98,120
2023-2024	1,016,466	0	0	1,016,466	966,466	966,466	50,000	0	50,000	50,000
2024-2025	489,551	0	0	489,551	364,551	364,551	125,000	0	125,000	125,000
2025-2026	525,001	0	0	525,001	475,001	475,001	50,000	0	50,000	50,000
Total	$3,363,424	$0	$0	$3,363,424	$2,800,776	$2,800,776	$562,648	$0	$562,648	$562,648

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by SCORE.
(C)
(D)
(E) (B) + (C) - (D).
(F) Sum of incurred losses in excess of SIR.
(G) Sum of incurred losses in excess of $25,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Appendix PR - H.

Small Cities Organized Risk Effort - Property

Paid Losses as of 12/31/25

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over $25,000 (G)	Paid Capped at $25,000 (H)	Paid $25,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
2016-2017	536,249	0	0	536,249	488,883	488,883	47,366	0	47,366	47,366
2017-2018	29,672	0	0	29,672	0	0	29,672	0	29,672	29,672
2018-2019	178,251	0	0	178,251	99,921	99,921	78,330	0	78,330	78,330
2019-2020	77,049	0	0	77,049	17,890	17,890	59,159	0	59,159	59,159
2020-2021	171,465	0	0	171,465	146,465	146,465	25,000	0	25,000	25,000
2021-2022	0	0	0	0	0	0	0	0	0	0
2022-2023	339,720	0	0	339,720	241,600	241,600	98,120	0	98,120	98,120
2023-2024	657,781	0	0	657,781	607,781	607,781	50,000	0	50,000	50,000
2024-2025	168,602	0	0	168,602	43,602	43,602	125,000	0	125,000	125,000
2025-2026	50,000	0	0	50,000	0	0	50,000	0	50,000	50,000
Total	$2,208,790	$0	$0	$2,208,790	$1,646,142	$1,646,142	$562,648	$0	$562,648	$562,648

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by SCORE.
(C)
(D)
(E) (B) + (C) - (D).
(F) Sum of paid losses in excess of SIR.
(G) Sum of paid losses in excess of $25,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Appendix PR - H.

Small Cities Organized Risk Effort - Property

Case Reserves as of 12/31/25

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over $25,000 (G)	Reserves Capped at $25,000 (H)	Reserves $25,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
2016-2017	0	0	0	0	0	0	0	0	0	0
2017-2018	0	0	0	0	0	0	0	0	0	0
2018-2019	0	0	0	0	0	0	0	0	0	0
2019-2020	0	0	0	0	0	0	0	0	0	0
2020-2021	0	0	0	0	0	0	0	0	0	0
2021-2022	0	0	0	0	0	0	0	0	0	0
2022-2023	0	0	0	0	0	0	0	0	0	0
2023-2024	358,684	0	0	358,684	358,684	358,684	0	0	0	0
2024-2025	320,949	0	0	320,949	320,949	320,949	0	0	0	0
2025-2026	475,001	0	0	475,001	475,001	475,001	0	0	0	0
Total	$1,154,634	$0	$0	$1,154,634	$1,154,634	$1,154,634	$0	$0	$0	$0

Notes:

(A) Years are 7/1 to 6/30.
(B) Appendix PR - I, Page 1, Column (B) - Appendix PR - I, Page 2, Column (B).
(C) Appendix PR - I, Page 1, Column (C) - Appendix PR - I, Page 2, Column (C).
(D) Appendix PR - I, Page 1, Column (D) - Appendix PR - I, Page 2, Column (D).
(E) (B) + (C) - (D).
(F) Sum of case reserves in excess of SIR.
(G) Sum of case reserves in excess of $25,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Appendix PR - H.

Small Cities Organized Risk Effort - Property

Claim Counts as of 12/31/25

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
2016-2017	7	0	5	2	7	0	5	2	0	0
2017-2018	4	0	2	2	4	0	2	2	0	0
2018-2019	5	0	1	4	5	0	1	4	0	0
2019-2020	6	0	2	4	6	0	2	4	0	0
2020-2021	3	0	2	1	3	0	2	1	0	0
2021-2022	4	0	4	0	4	0	4	0	0	0
2022-2023	13	0	9	4	13	0	9	4	0	0
2023-2024	2	0	0	2	1	0	0	1	1	1
2024-2025	7	0	2	5	3	0	2	1	4	4
2025-2026	4	0	2	2	2	0	2	0	2	2
Total	55	0	29	26	48	0	29	19	7	7

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by SCORE.
(C)
(D) Claims closed without payment.
(E) (B) + (C) - (D).
(F) Provided by SCORE.
(G)
(H) Claims closed without payment.
(I) (F) + (G) - (H).
(J) (B) - (F).
(K) (E) - (I).

Small Cities Organized Risk Effort - Property

Exposure Measures

Accident Year	Total TIV ($00) (A)	Inflation Trend Factor (B)	Trended TIV ($00) (C)
2014-2015	2,696,944	1.312	3,538,391
2015-2016	2,709,179	1.280	3,467,749
2016-2017	2,918,680	1.249	3,645,431
2017-2018	3,256,742	1.219	3,969,968
2018-2019	3,287,354	1.189	3,908,664
2019-2020	3,310,482	1.160	3,840,159
2020-2021	3,365,087	1.132	3,809,278
2021-2022	3,648,116	1.104	4,027,520
2022-2023	3,874,428	1.077	4,172,759
2023-2024	4,126,674	1.051	4,337,134
2024-2025	5,282,109	1.025	5,414,162
2025-2026	5,599,036	1.000	5,599,036
2026-2027	5,934,978	1.000	5,934,978

Notes:

(A) Provided by SCORE.
(B) Based on industry factors.
(C) (A) x (B).

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

Small Cities Organized Risk Effort
Board of Directors Meeting
March 27, 2026

Agenda Item G.3.e.

ACTUARIAL STUDIES
AUTO PHYSICAL DAMAGE PROGRAM

ACTION ITEM

ISSUE: Bickmore Actuarial has prepared a *draft* of their Auto Physical Damage (APD) Program review, based on 12/31/25 loss data. The review estimates the ultimate cost of FY 26/27 APD claims and expenses. For losses up to $25,000, at the 80% Confidence Level (CL), total funding is estimated to be $61,915.

RECOMMENDATION: Accept and request a final report after review at meeting.

FISCAL IMPACT: The results of the study are projected funding of $61,915 for FY 26/27 property losses within the $25,000 Banking Layer. The amount allocated to each member will vary based on their current Banking Layer balances.

BACKGROUND: SCORE's Actuarial Studies for Liability and Workers' Compensation are completed annually for budget and accreditation purposes. The Auto Physical Damage study was last conducted when that Program's Banking Layer was established beginning FY 22/23. At that time funding a $25,000 limit at the 80% CL was estimated to be $62,540. An update was requested for FY 26/27 to adjust for inflation and higher insured values, though the estimate for FY 26/27 is $625 less (-1%) than in 2022.

ATTACHMENTS: Draft Actuarial Review of the Self-Insured Auto Physical Damage Program dated March 13, 2026.

Bickmore Actuarial

Actuarial Review of the Self-Insured Automobile Physical Damage Program

Forecast for Program Year 2026-27

Presented to
Small Cities Organized Risk Effort

March 13, 2026 - DRAFT

SCOPE AND SIGNATURE

The Small Cities Organized Risk Effort (SCORE) has engaged Bickmore Actuarial to conduct an actuarial review of the funding level for claims to be incurred during the upcoming program year for the Automobile Physical Damage program utilizing data valued as of December 31, 2025.

The specific objective of the study is to project funding guidelines for the 2026-27 program year at various potential self-insured retention (SIR) levels. The program year funding guidelines are presented on a discounted basis. Projections with and without risk margins are also included.

We appreciate the opportunity to be of service to SCORE in preparing this report. Please feel free to call Mike Harrington at (916) 244-1162 or James Kim at (916) 290-4644 with any questions you may have concerning this report.

Mike Harrington and James Kim are members of the American Academy of Actuaries and Casualty Actuarial Society. They meet the *Qualification Standards* of the American Academy of Actuaries for *Issuing Statements of Actuarial Opinion in the United States* to render the actuarial opinion contained herein.

DRAFT
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EXECUTIVE SUMMARY

Funding Projections

The following tables present our estimates of ultimate costs for the upcoming program years.

Discounted Loss and ALAE Funding Rates
Fiscal Year 2026-27

		←		Confidence Level		→
SIR	Expected[1]	70%	75%	80%	85%	90%
$25,000	$0.120	$0.151	$0.168	$0.188	$0.213	$0.246
50,000	0.177	0.224	0.249	0.278	0.315	0.364
75,000	0.204	0.258	0.287	0.320	0.362	0.419
100,000	0.216	0.273	0.304	0.340	0.384	0.444
250,000	0.243	0.308	0.343	0.383	0.433	0.501
500,000	0.279	0.352	0.392	0.438	0.496	0.573

[1] Expected values represent the “best actuarial” or “central” estimate.
[2] Rates are per $100 of total insured value (TIV).

Discounted Loss and ALAE Funding Guidelines
Fiscal Year 2026-27

		←		Confidence Level		→
SIR	Expected[1]	70%	75%	80%	85%	90%
$25,000	$39,422	$49,729	$55,328	$61,915	$70,148	$81,016
50,000	58,249	73,771	82,004	91,554	103,740	119,877
75,000	67,102	84,968	94,518	105,386	119,218	137,990
100,000	71,136	89,908	100,117	111,973	126,464	146,224
250,000	80,171	101,434	112,961	126,134	142,601	164,996
500,000	91,773	115,925	129,098	144,248	163,349	188,708

[1] Expected values represent the “best actuarial” or “central” estimate.
[2] Discounted funding guidelines are based on an annual discount rate of 1.5% and assumes that invested funding is equal to the recommended funding level and is invested at the beginning of the fiscal year.

METHODOLOGY

The methodology that we have used to estimate ultimate Loss & ALAE liabilities is in accordance with standard actuarial principles. The 4-step process described below outlines the methods used to calculate the liabilities.

1. Estimate Ultimate Loss & ALAE: The ultimate value of losses associated with a given policy year is usually not known until many years after the policy year has expired. One estimate of future payments for a given policy year is the case reserve. However, to accurately project future payments for a given policy year, we also calculate indicated IBNR reserves that consider the following three factors:

    - The amount that case reserves are redundant or deficient.
    - Losses that occurred during the policy period but have not yet been reported. This is called “Pure IBNR”.
    - Future payments on claims which are closed but will reopen in the future.

    The following methods are used to estimate ultimate loss & ALAE:

    - Reported Loss Development: Includes paid losses and case reserves.
    - Paid Loss Development: Based on payments only.
    - Reported Exposure Method: This calculates IBNR based on expected ultimate loss times an IBNR factor. The expected ultimate loss is based on exposure times initial loss rates. These loss rates are based on historical losses developed to ultimate using industry loss development factors. Where appropriate, historical data is adjusted for both claims and exposure trend, to reflect issues such as inflation and legal changes.
    - Paid Exposure Method: This calculates unpaid costs based on expected ultimate loss times an unpaid factor. The loss rates are identical to those utilized in the reported exposure method.
    - Frequency x Severity: This calculates ultimate costs based on expected ultimate severity and expected ultimate frequency derived from historical experience.

2. Select Ultimate Loss & ALAE: Based on the indicated ultimate loss and ALAE from the various methods described previously, the ultimate losses by year are selected.

3. Discounting/Net Present Value: Since payments associated with claims liabilities will be spread out over several years, they are discounted to reflect anticipated investment income on the assets set aside to pay these costs. The expected Loss & ALAE payout pattern is based on the paid loss development factors previously described.

4. Confidence Levels: The "expected" estimate of unpaid Loss & ALAE is our best estimate given current information. However, there is uncertainty inherent in the claims settlement process. This uncertainty is quantified via confidence levels. For example, we believe that future payments have a 75% chance of being less than the liabilities at the 75% confidence level and have only a 25% chance of exceeding the 75% confidence level estimates. The confidence levels are based on the Heckman Meyers approach.

CONSIDERATIONS AND KEY ASSUMPTIONS

Several considerations should be taken into account when evaluating Automobile Physical Damage/casualty claim liabilities and funding projections for upcoming years. The following is a list of issues that we have considered in this report, along with some key assumptions that we have made.

Data

Data Quality: Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by or on behalf of SCORE. While we have not independently audited or verified this information, we have reviewed it for reasonability and internal consistency. We have assumed that the data is accurate and complete. Any material inaccuracy or omission could invalidate the conclusions in this report and should be brought to our attention immediately.

Exposure: The exposure base utilized in this study is total insured value (TIV), which was provided to us by SCORE.

Claims: The claims data utilized in this study was provided to us by SCORE.

Other Program Information: Key program information, including historical retentions, were provided to us by SCORE. We relied on this information without audit.

Key Dates

Valuation Date: The data underlying this study are valued as of December 31, 2025.

Review Date and Information Date: We have not reflected any actual claims activity subsequent to the valuation date.

Accounting Standard

The accounting standards applicable to this analysis follow the guidance promulgated by the Governmental Accounting Standards Board (GASB).

Other Actuarial Considerations

Discounting to Reflect Net Present Value: Reserves in this report are presented on both undiscounted and discounted bases. At SCORE's instruction, we have assumed that assets held for investment will generate an average annual rate of return of 1.5% over the time during which the loss liabilities are paid out. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon prevailing investment market conditions. This recommendation assumes that all earnings on the assets invested (which are equal to the recommended discounted reserve level) will accrue to the program. The discount for future earnings should only be reflected, however, when the total indicated funds are available for investment and are expected to earn the indicated yield rate until all claims are closed.

Uncertainty & Risk Margin: There is uncertainty regarding the ultimate cost of the reserves and funding amounts that are estimated in this report. Our estimates are presented both at the expected level (also known as the actuarial central estimate) and at higher confidence levels. The projections at higher confidence levels reflect uncertainty by including a risk margin for the potential of costs coming in higher than at the expected level.

Trending: We have adjusted historical TIV and claims costs to reflect inflation as well as other changes in the claims environment.

External Influences: This analysis contemplates a continuation of current social, economic, judicial, and legislative trends. Historical changes have been reflected through the use of trend factors.

Homogeneity: The accuracy of loss estimates may be improved by subdividing loss experience into groups exhibiting similar characteristics. In evaluating SCORE's loss experience, we considered all of the experience together.

Credibility: Credibility is a measure of the predictive value attached to a body of data. The degree to which consideration is given to homogeneity is related to the consideration of credibility. While making more homogeneous groupings may increase the credibility of the data, partitioning into cells too small to be reliable statistically may also decrease it. As discussed above, further subdivision of data (by individual department, for instance) would reduce the statistical credibility too greatly. This aggregation of data assumes that there has been a relatively stable distribution of exposures among various risk characteristics during the years included in this analysis.

Loss Development: The rate at which costs develop to their ultimate level was included in the calculation of loss development factors. The loss development factors are described in the Methodology section of this report.

Claim Emergence Patterns: The delay between the occurrence of claims and the recording of claims was considered in the estimation of loss development factors.

Claim Settlement Patterns: The rate at which claims are closed and the impact upon incurred losses are considered in the calculation of loss development factors.

Reopened Claim Potential: The effect of reopened claims is included in the calculation of loss development factors.

Claim Frequency and Average Claim Size: The average and potential claim frequency and average claim size have been measured and considered in the liability estimates.

Loss Limitations: Our projections of claim costs are limited to SCORE's SIR. We have assumed that all relevant reinsurance purchased by SCORE for costs above the SIR is collectible. The retentions used in the study are displayed by year in the Background section of this report.

Recoveries: The data underlying this report are net of salvage, subrogation and other recoveries.

Portfolio Transfers, Commutations, and Structured Settlements: No historical loss portfolio transfers or commutations have been reflected in this analysis. To the extent there are structured settlements, they have been reflected in the claims data utilized in this analysis.

Operational Changes: This analysis has not made special adjustment for any specific operational changes at SCORE.

Reasonableness: We have established the reasonability of our results by utilizing standard actuarial techniques and reasonable assumptions.

Claims Administration Costs (Unallocated Loss Adjustment Expense or ULAE): ULAE costs have been excluded from our estimate of funding amounts for future program years.

Other Program Costs: Our estimate of the funding amounts for future program years

- excludes contributions for excess insurance to cover claims or portions of claims that fall outside the program, and
- excludes costs for loss control, overhead, and other expenses associated with the program.

CONDITIONS AND LIMITATIONS

It is important to recognize that the projections in this report are estimates at one point in time and are subject to future changes. Since the emergence and settlement of claims are subject to uncertainty, actual developments likely will vary, perhaps significantly, from the amounts carried in this report. No warranty is expressed or implied that such variance will not occur. The accuracy of the conclusions in this report depends on many factors, including the following:

Loss Activity since the Evaluation Date: The losses in this study were valued as of December 31, 2025. It is possible that there has been significant loss activity that has occurred since that date which would change the findings of this report.

Data Accuracy: This report relies on unaudited loss and exposure information provided by SCORE. The accuracy of our projections relies on the accuracy of this data.

Loss Development: The appropriateness of SCORE's historical and industry loss development patterns in projecting future loss development.

Trend Changes: The appropriateness of the trend indices used to adjust historical losses.

Discounting/Net Present Value: Our estimates that are discounted to reflect net present value assume a certain investment return on assets. This adjustment to reflect net present value is inaccurate to the extent that actual investment returns deviate from the assumed returns.

Insurance: Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than SCORE's excess coverage.

Future Law Changes: We cannot predict, nor have we attempted to predict, the impact of future law changes and court rulings on claims costs.

New Classes of Claims: Our projections make no provision for the extraordinary future emergence of new classes of loss or types of loss not sufficiently represented in SCORE's historical data, or which are not yet quantifiable.

DISTRIBUTION AND USE

This report was prepared for the sole use of the Small Cities Organized Risk Effort and its auditors. This report is neither intended nor necessarily suitable for any other use. It may be forwarded to regulatory authorities as required by law. Any other distribution of this report requires the express written consent of Bickmore Actuarial. If such consent is granted, the report should be forwarded in its entirety, including all exhibits and appendices. It should also be understood that Bickmore Actuarial would be available to answer any questions regarding this report and its conclusions.

GLOSSARY OF ACTUARIAL TERMS

Accident Year – Year during which the accidents that generate a group of claims occurs, regardless of when the claims are reported, payments are made, or reserves are established.

Allocated Loss Adjustment Expenses (ALAE) – Expense incurred in settling claims that can be directly attributed to specific individual claims (e.g., legal fees, investigative fees, court charges, utilization review, bill review, etc.)

Case Reserve – The amount left to be paid on an open claim, as estimated by the claims administrator.

Confidence Level – An estimated probability that a given level of funding will be adequate to pay actual claims costs. For example, the 85% confidence level refers to an estimate for which there is an 85% chance that the amount will be sufficient to pay loss costs.

Discount Factor – A factor to adjust estimated loss costs to reflect net present value.

Expected Losses – The best estimate of the full, ultimate value of losses.

Exposure Base – An objective and easily measurable quantity that is correlated with loss. Commonly used exposure bases include payroll, population, revenue, number of employees (FTE), average daily attendance (ADA), number of vehicles and total insured value (TIV).

Incurred but not Reported (IBNR) Losses – This is the ultimate value of losses less any amount that has been paid to date or set up as a case reserve by the claims adjuster. It includes amounts for claims incurred but not yet received by the administrator as well as loss development on already reported claims.

Loss Adjustment Expense – The sum of Allocated Loss Adjustment Expense (ALAE) and Unallocated Loss Adjustment Expense (ULAE).

Loss Development Factor – A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled. See the Methodology section.

Loss Rate – Ultimate losses per $100 of TIV.

Non-Claims Related Expenses – Program expenses not directly associated with claims settlement and administration, such as excess insurance, safety program expenses, and general overhead. These exclude expenses associated with loss settlements

(Indemnity/Medical, BI/PD), legal expenses associated with individual claims (ALAE), and claims administration (ULAE).

Outstanding Losses – Losses that have been incurred but not paid. This is the ultimate value of losses less any amount that has been paid.

Paid Losses – Losses actually paid on all reported claims.

Program Losses – Losses, including ALAE, limited to the SIR for each occurrence.

Reported Losses – The total expected value of losses as estimated by the claims administrator. This is the sum of paid losses and case reserves.

Self-Insured Retention (SIR) – The level at which an excess insurance policy is triggered to begin payments on a claim. Financially, this is similar to an insurance deductible.

Ultimate Losses – The value of claim costs at the time when all claims have been settled. This amount must be estimated until all claims are actually settled.

Unallocated Loss Adjustment Expenses (ULAE) – Claim settlement expenses that cannot be directly attributed to individual claims (e.g., claims administration expenses, taxes, etc.)

EXHIBITS AND APPENDICES

Small Cities Organized Risk Effort - Automobile Physical Damage

Funding Options for Program Year 2026-2027 (SIR = $25,000)

	Dollar Amount	Payroll Rate
(A) Estimated Ultimate Losses Incurred in Accident Year 2026-2027: (From Exhibit APD - 2, Page 1, (I))	$40,000	$0.121
(B) Estimated Claims Administration Fees Incurred in Accident Year 2026-2027: (Not Included)	0	0.000
(C) Total Claims Costs Incurred in Accident Year 2026-2027: ((A) + (B))	$40,000	$0.121
(D) Loss Discount Factor (Based on a Discount Rate of 1.50%.): (Appendix APD - F, Page 2, (G))	0.989	
(E) Discounted Total Claims Costs Incurred in Accident Year 2026-2027: ((C) x (D))	$39,000	$0.120

Rates are per hundred dollars of 2026-2027 payroll of $32,933,300.

Small Cities Organized Risk Effort - Automobile Physical Damage

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)	Selected Estimate of Ultimate Losses Limited to Aggregate (G)
2016-2017	$8,027	$8,027	$8,027	$8,027	$8,027	$8,027	$8,027
2017-2018	25,000	25,000	25,000	25,000	25,000	25,000	25,000
2018-2019	10,579	10,579	10,579	10,579	10,579	10,579	10,579
2019-2020	0	0	0	0	0	0	0
2020-2021	25,000	25,000	25,000	25,000	25,172	25,000	25,000
2021-2022	40,024	40,064	40,024	40,047	51,866	40,024	40,024
2022-2023	0	0	32	804	0	0	0
2023-2024	0	0	143	2,915	0	0	0
2024-2025	25,598	32,794	26,501	32,369	28,350	30,000	30,000
2025-2026	0	0	22,673	25,609	29,200	25,000	25,000
Totals						$163,630	$163,630
		Projected Losses for the Year 2025-2026 (H)				$25,000	$25,000
		Projected Losses for the Year 2026-2027 (I)				40,000	40,000

Notes:

(A) From Appendix APD - A, Column (G).
(B) From Appendix APD - B, Column (G).
(C) From Appendix APD - C, Page 1, Column (G).
(D) From Appendix APD - C, Page 2, Column (G).
(E) From Appendix APD - D, Page 1, Column (C).
(F) Selected averages of (A), (B), (C), (D), and (E).
(G) (F) limited to applicable aggregate.
(H) From Exhibit APD - 3, Page 1, Line (K).
(I) From Exhibit APD - 3, Page 1, Line (K).

This exhibit summarizes the results of the actuarial methods we have applied to estimate ultimate losses for each year. It is important to apply a number of estimation methods because each one relies on specific assumptions about the claims process that tend to hold generally true, but that may be violated in specific situations. Thus, the more estimation methods that can be applied, the better.

Small Cities Organized Risk Effort - Automobile Physical Damage

Estimated Ultimate Limited Losses Capped at $25,000 per Claim

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
2016-2017	$8,027	$8,027	$8,027	$8,027	$8,027	$8,027
2017-2018	25,000	25,000	25,000	25,000	25,000	25,000
2018-2019	10,579	10,579	10,579	10,579	10,579	10,579
2019-2020	0	0	0	0	0	0
2020-2021	25,000	25,000	25,000	25,000	25,172	25,000
2021-2022	40,024	40,064	40,024	40,047	51,866	40,024
2022-2023	0	0	32	804	0	0
2023-2024	0	0	143	2,915	0	0
2024-2025	25,598	32,794	26,501	32,369	28,350	30,000
2025-2026	0	0	22,673	25,609	29,200	25,000
Totals						$163,630
			Projected Losses for the Year 2025-2026 (G)			$25,000
			Projected Losses for the Year 2026-2027 (H)			40,000

Notes:

(A) From Appendix APD - A, Column (D).
(B) From Appendix APD - B, Column (D).
(C) Based on results in Appendix APD - C, Page 1.
(D) Based on results in Appendix APD - C, Page 2.
(E) Based on results in Appendix APD - D, Page 1.
(F) Selected averages of (A), (B), (C), (D), and (E).
(G) From Exhibit APD - 3, Page 1, Line (K) / Line (G).
(H) From Exhibit APD - 3, Page 1, Line (K) / Line (G).

This exhibit summarizes the results of the actuarial methods we have applied to estimate limited losses for each year. These results are used to select a limited loss rate for future years.

Small Cities Organized Risk Effort - Automobile Physical Damage

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ALAE

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	Trended TIV ($00) (D)	Trended Limited Loss Rate (E)
2016-2017	$8,027	1.036	$8,316	$232,148	$0.036
2017-2018	25,000	1.032	25,800	247,327	0.104
2018-2019	10,579	1.028	10,875	252,910	0.043
2019-2020	0	1.024	0	245,617	0.000
2020-2021	25,000	1.020	25,500	278,104	0.092
2021-2022	40,024	1.016	40,664	223,359	0.182
2022-2023	0	1.012	0	309,067	0.000
2023-2024	0	1.008	0	274,760	0.000
2024-2025	30,000	1.004	30,120	300,433	0.100
2025-2026	25,000	1.000	25,000	310,691	0.080
Totals	$163,630		$166,276	2,674,416	$0.062
Yrs w Losses	163,630		166,276	1,844,972	0.090
Recent Yrs w Loss	120,024		121,284	1,112,587	0.109
				(F) Selected Limited Rate:	$0.121
				Prior:	$0.145

Program Year:	2025-2026	2026-2027
(G) Factor to SIR:	1.000	1.000
(H) Trend Factor:	1.000	1.004
(I) Program Rate:	$0.080	$0.121
(J) Trended TIV ($00):	310,691	329,333
(K) Projected Program Losses:	25,000	40,000
(L) Projected ULAE:	0	0
(M) Projected Loss and ULAE:	$25,000	$40,000

Small Cities Organized Risk Effort - Automobile Physical Damage

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ALAE

Notes:

(A) From Exhibit APD - 2, Page 2, Column (F).
For purposes of projecting future losses, losses are capped at $25,000 per occurrence.
(B) From Appendix APD - E, Page 1, Column (B).
(C) (A) x (B).
(D) Appendix APD - J, Column (C).
(E) (C) / (D).
(F) Selected based on (E).
(G) Based on a Burr distribution, a mathematical model of claims sizes. 2025-2026 is (K) / (A).
(H) From Appendix APD - E.
(I) (F) x (G) x (H). 2025-2026 is (K) / (J).
(J) Appendix APD - J, Column (C).
(K) (I) x (J). 2025-2026 is from Exhibit APD - 2, Page 1.
(L) Based on an estimated claim closing pattern and SCORE's historical claims administration expenses.
(M) (K) + (L).

This exhibit shows the calculation of future loss costs based on the past loss rates. The projections will be accurate only to the extent that what has happened in the past is representative of what will happen in the future.

Small Cities Organized Risk Effort - Automobile Physical Damage

Reported Loss Development

Accident Year (A)	Limited Reported Losses as of 12/31/25 (B)	Reported Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Reported Losses as of 12/31/25 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
2016-2017	$8,027	1.000	$8,027	$8,027	1.000	$8,027
2017-2018	25,000	1.000	25,000	25,000	1.000	25,000
2018-2019	10,579	1.000	10,579	10,579	1.000	10,579
2019-2020	0	1.000	0	0	1.000	0
2020-2021	25,000	1.000	25,000	25,000	1.000	25,000
2021-2022	40,024	1.000	40,024	40,024	1.000	40,024
2022-2023	0	1.001	0	0	1.001	0
2023-2024	0	1.005	0	0	1.005	0
2024-2025	21,675	1.181	25,598	21,675	1.181	25,598
2025-2026	0	3.280	0	0	3.280	0
Totals	$130,305		$134,228	$130,305		$134,228

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by SCORE. These losses exclude amounts over $25,000 per occurrence.
(C) Based upon Comparative Loss Development Factors.
(D) (B) x (C). These estimated losses exclude amounts over $25,000 per occurrence.
(E) Losses capped at SCORE's SIR. Amounts are provided by SCORE.
(F) Based upon Comparative Loss Development Factors.
(G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Small Cities Organized Risk Effort - Automobile Physical Damage

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 12/31/25 (B)	Paid Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Paid Losses as of 12/31/25 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
2016-2017	$8,027	1.000	$8,027	$8,027	1.000	$8,027
2017-2018	25,000	1.000	25,000	25,000	1.000	25,000
2018-2019	10,579	1.000	10,579	10,579	1.000	10,579
2019-2020	0	1.000	0	0	1.000	0
2020-2021	25,000	1.000	25,000	25,000	1.000	25,000
2021-2022	40,024	1.001	40,064	40,024	1.001	40,064
2022-2023	0	1.026	0	0	1.026	0
2023-2024	0	1.113	0	0	1.113	0
2024-2025	21,675	1.513	32,794	21,675	1.513	32,794
2025-2026	0	4.658	0	0	4.658	0
Totals	$130,305		$141,464	$130,305		$141,464

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by SCORE. These losses exclude amounts over $25,000 per occurrence.
(C) Based upon Comparative Loss Development Factors.
(D) (B) x (C). These estimated losses exclude amounts over $25,000 per occurrence.
(E) Losses capped at SCORE's SIR. Amounts are provided by SCORE.
(F) Based upon Comparative Loss Development Factors.
(G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Small Cities Organized Risk Effort - Automobile Physical Damage

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended TIV ($00) (A)	Reported Losses as of 12/31/25 (B)	Reported Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
2016-2017	$232,148	$8,027	1.000	0.000	$0.035	$0	$8,027
2017-2018	247,327	25,000	1.000	0.000	0.101	0	25,000
2018-2019	252,910	10,579	1.000	0.000	0.042	0	10,579
2019-2020	245,617		1.000	0.000	0.103	0	
2020-2021	278,104	25,000	1.000	0.000	0.103	0	25,000
2021-2022	223,359	40,024	1.000	0.000	0.103	0	40,024
2022-2023	309,067		1.001	0.001	0.104	32	32
2023-2024	274,760		1.005	0.005	0.104	143	143
2024-2025	300,433	21,675	1.181	0.153	0.105	4,826	26,501
2025-2026	310,691		3.280	0.695	0.105	22,673	22,673
Totals	2,674,416	$130,305				$27,674	$157,979

Notes:

(A) Appendix APD - J, Column (C).
(B) Provided by SCORE. These losses exclude amounts incurred above SCORE's SIR for each year.
(C) From Appendix APD - A, Column (F).
(D) 1 - 1 / (C).
(E) From Appendix APD - C, Page 3, Column (H).
(F) (A) x (D) x (E).
(G) (B) + (F).

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

Small Cities Organized Risk Effort - Automobile Physical Damage

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended TIV ($00) (A)	Paid Losses as of 12/31/25 (B)	Paid Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
2016-2017	$232,148	$8,027	1.000	0.000	$0.035	$0	$8,027
2017-2018	247,327	25,000	1.000	0.000	0.101	0	25,000
2018-2019	252,910	10,579	1.000	0.000	0.042	0	10,579
2019-2020	245,617		1.000	0.000	0.103	0	
2020-2021	278,104	25,000	1.000	0.000	0.103	0	25,000
2021-2022	223,359	40,024	1.001	0.001	0.103	23	40,047
2022-2023	309,067		1.026	0.025	0.104	804	804
2023-2024	274,760		1.113	0.102	0.104	2,915	2,915
2024-2025	300,433	21,675	1.513	0.339	0.105	10,694	32,369
2025-2026	310,691		4.658	0.785	0.105	25,609	25,609
Totals	2,674,416	$130,305				$40,044	$170,349

Notes:

(A) Appendix APD - J, Column (C).
(B) Provided by SCORE. These losses exclude amounts paid above SCORE's SIR for each year.
(C) From Appendix APD - B, Column (F).
(D) 1 - 1 / (C).
(E) From Appendix APD - C, Page 3, Column (H).
(F) (A) x (D) x (E).
(G) (B) + (F).

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

Small Cities Organized Risk Effort - Automobile Physical Damage

Exposure and Development Method

Accident Year	Trended TIV ($00) (A)	Ultimate Limited Losses (B)	Trend Factor (C)	Trended Limited Losses (D)	Trended Limited Loss Rate (E)	Limited Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
2016-2017	$232,148	$8,027	1.036	$8,316	$0.036	$0.035	1.000	$0.035
2017-2018	247,327	25,000	1.032	25,800	0.104	0.101	1.000	0.101
2018-2019	252,910	10,579	1.028	10,875	0.043	0.042	1.000	0.042
2019-2020	245,617		1.024			0.103	1.000	0.103
2020-2021	278,104	25,000	1.020	25,500	0.092	0.103	1.000	0.103
2021-2022	223,359	40,024	1.016	40,664	0.182	0.103	1.000	0.103
2022-2023	309,067		1.012			0.104	1.000	0.104
2023-2024	274,760		1.008			0.104	1.000	0.104
2024-2025	300,433	26,000	1.004	26,104	0.087	0.105	1.000	0.105
2025-2026	310,691	14,959	1.000	14,959	0.048	0.105	1.000	0.105
Total/Avg	2,674,416	$149,589		$152,218	$0.083			
19/20-23/24	1,330,907	65,024		66,164	0.132			
22/23-24/25	884,260	26,000		26,104	0.087			
				Selected Limited Rate:	$0.105			
				Prior:	$0.157			

Notes:

(A) Appendix APD - J, Column (C).
(B) Selected average of results from Appendices A and B.
(C) From Appendix APD - E, Page 1, Column (B).
(D) (B) x (C).
(E) (D) / (A).
(F) Selected Limited Rate / (C). For 2019-2020 and prior (B) / (A).
(G) Based on a Burr distribution, a mathematical model of claim sizes.
(H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and exposure that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

Small Cities Organized Risk Effort - Automobile Physical Damage

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
2016-2017	8,027	1	8,027
2017-2018	25,000	1	25,000
2018-2019	10,579	1	10,579
2019-2020	24,435	0	0
2020-2021	25,172	1	25,172
2021-2022	25,933	2	51,866
2022-2023	26,715	0	0
2023-2024	27,521	0	0
2024-2025	28,350	1	28,350
2025-2026	29,200	1	29,200
Total		8	$178,194

Notes:

(A) From Appendix APD - D, Page 2, Column (H).
(B) From Appendix APD - D, Page 2, Column (B).
(C) (A) x (B).

This exhibit shows the calculation of the estimated ultimate losses for each year based on the observed average frequency and severity of claims.

Small Cities Organized Risk Effort - Automobile Physical Damage

Frequency and Severity Method

Accident Year	Ultimate Limited Losses (A)	Adjusted Ultimate Claims (B)	Ultimate Limited Severity (C)	Trend Factor (D)	Trended Limited Severity (E)	Limited Severity (F)	Factor to SIR (G)	Program Severity (H)
2016-2017	8,027	1	8,027	1.306	10,483	8,027	1.000	8,027
2017-2018	25,000	1	25,000	1.267	31,675	25,000	1.000	25,000
2018-2019	10,579	1	10,579	1.231	13,023	10,579	1.000	10,579
2019-2020				1.195		24,435	1.000	24,435
2020-2021	25,000	1	25,000	1.160	29,000	25,172	1.000	25,172
2021-2022	40,024	2	20,012	1.126	22,534	25,933	1.000	25,933
2022-2023				1.093		26,715	1.000	26,715
2023-2024				1.061		27,521	1.000	27,521
2024-2025	30,000	1	30,000	1.030	30,900	28,350	1.000	28,350
2025-2026	25,000	1	25,000	1.000	25,000	29,200	1.000	29,200

Average Limited Severity:	$23,231
Average 19/20-23/24 Limited Severity:	25,767
Average 22/23-24/25 Limited Severity:	30,900
Selected Limited Severity:	$29,200
Prior:	$27,500

Notes:

(A) Selected average of results from Appendices A, B, and C.
(B) Appendix APD - D, Page 3, Column (C).
(C) (A) / (B).
(D) From Appendix APD - E, Page 1, Column (J).
(E) (C) x (D).
(F) Selected Limited Severity / (D).
(G) Based on a Burr distribution, a mathematical model of claim sizes.
(H) (F) x (G).

This exhibit shows the calculation of the historical average cost per claim, or severity. The observed average severity is used in the method shown on page 1 of this Appendix.

Small Cities Organized Risk Effort - Automobile Physical Damage

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended TIV ($000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
2016-2017	1	1	1	23.2	0.043	0.797	0.034
2017-2018	1	1	1	24.7	0.040	0.818	0.033
2018-2019	1	1	1	25.3	0.040	0.838	0.034
2019-2020	0	0	0	24.6		0.860	
2020-2021	1	1	1	27.8	0.036	0.881	0.032
2021-2022	2	2	2	22.3	0.090	0.904	0.081
2022-2023	0	0	0	30.9		0.927	
2023-2024	0	0	0	27.5		0.950	
2024-2025	1	3	1	30.0	0.033	0.975	0.032
2025-2026	0	0	1	31.1	0.032	1.000	0.032
Total	7	9	8	267.4			0.027
19/20-23/24	3	3	3	133.1			0.020
22/23-24/25	1	3	1	88.4			0.011
						(H) Selected Frequency:	0.026
						Prior:	0.040

	Program Year:	2025-2026	2026-2027
(I)	Trend Factor:	1.000	0.975
(J)	Selected Frequency:	0.032	0.025
(K)	Est. TIV ($000,000):	31.1	32.9
(L)	Ultimate Claims:	1	1

Notes:

(A) Appendix APD - D, Page 4, (C).
(B) Appendix APD - D, Page 5, (C).
(C) Selected from (A) and (B).
(D) Appendix APD - J, Column (C) / 10,000.
(E) (C) / (D).
(F) Appendix APD - E, Page 1, Column (F).
(G) (E) x (F).
(H) The selected frequency of 0.026 is based on (G).
(I) Appendix APD - E, Page 1, Column (F).
(J) (H) x (I). 2025-2026 is (L) / (K).
(K) Appendix APD - J, Column (C) / 10,000.
(L) (J) x (K). 2025-2026 is (C).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per $1,000,000 of trended TIV.

Small Cities Organized Risk Effort - Automobile Physical Damage

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 12/31/2025 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2016-2017	1	1.000	1	0.034
2017-2018	1	1.000	1	0.033
2018-2019	1	1.000	1	0.033
2019-2020	0	1.000	0	
2020-2021	1	1.000	1	0.032
2021-2022	2	1.000	2	0.081
2022-2023	0	1.000	0	
2023-2024	0	1.000	0	
2024-2025	1	1.154	1	0.032
2025-2026	0	3.158	0	
Total	7		7	0.023

Notes:

(A) Provided by SCORE.
(B) Based upon Comparative Claim Development Factors.
(C) (A) x (B).
(D) (C) / [Appendix APD - D, Page 3, (D)] x [Appendix APD - D, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by SCORE. These numbers of claims tend to "develop" or change from period to period as more claims are filed. This development tends to follow quantifiable patterns over time.

Small Cities Organized Risk Effort - Automobile Physical Damage

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 12/31/2025 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2016-2017	1	1.000	1	0.034
2017-2018	1	1.000	1	0.033
2018-2019	1	1.000	1	0.033
2019-2020	0	1.000	0	
2020-2021	1	1.000	1	0.032
2021-2022	2	1.023	2	0.081
2022-2023	0	1.168	0	
2023-2024	0	1.627	0	
2024-2025	1	2.828	3	0.097
2025-2026	0	8.958	0	
Total	7		9	0.030

Notes:

(A) Provided by SCORE.
(B) Based upon Comparative Claim Development Factors.
(C) (A) x (B).
(D) (C) / [Appendix APD - D, Page 3, (D)] x
[Appendix APD - D, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by SCORE. These numbers of closed claims tend to "develop" or change from period to period as more claims are closed. This development tends to follow quantifiable patterns over time.

Small Cities Organized Risk Effort - Automobile Physical Damage

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2025-2026 Loss Rate Level (B)	Factor to 2026-2027 Loss Rate Level (C)	Factor to 2027-2028 Loss Rate Level (D)	Factor to 2028-2029 Loss Rate Level (E)	Factor to 2025-2026 Frequency Level (F)	Factor to 2026-2027 Frequency Level (G)	Factor to 2027-2028 Frequency Level (H)	Factor to 2028-2029 Frequency Level (I)	Factor to 2025-2026 Severity Level (J)
	1.000	1.083	1.087	1.092	1.096	0.589	0.574	0.560	0.546	1.862
2005-2006	1.000	1.079	1.083	1.088	1.092	0.604	0.589	0.574	0.560	1.808
2006-2007	1.000	1.075	1.079	1.084	1.088	0.619	0.604	0.589	0.574	1.755
2007-2008	1.000	1.071	1.075	1.080	1.084	0.635	0.619	0.604	0.589	1.704
2008-2009	1.000	1.067	1.071	1.076	1.080	0.652	0.635	0.619	0.604	1.654
2009-2010	1.000	1.063	1.067	1.072	1.076	0.668	0.651	0.635	0.619	1.606
2010-2011	1.000	1.059	1.063	1.068	1.072	0.685	0.668	0.651	0.635	1.559
2011-2012	1.000	1.055	1.060	1.064	1.068	0.702	0.685	0.668	0.651	1.513
2012-2013	1.000	1.051	1.056	1.060	1.064	0.721	0.702	0.685	0.668	1.469
2013-2014	1.000	1.047	1.052	1.056	1.060	0.739	0.720	0.703	0.685	1.426
2014-2015	1.000	1.043	1.048	1.052	1.056	0.758	0.739	0.721	0.703	1.385
2015-2016	1.000	1.040	1.044	1.048	1.052	0.778	0.758	0.739	0.721	1.345
2016-2017	1.000	1.036	1.040	1.044	1.048	0.797	0.777	0.758	0.739	1.306
2017-2018	1.000	1.032	1.036	1.040	1.044	0.818	0.797	0.777	0.758	1.267
2018-2019	1.000	1.028	1.032	1.036	1.040	0.838	0.817	0.797	0.777	1.231
2019-2020	1.000	1.024	1.028	1.032	1.036	0.860	0.838	0.817	0.797	1.195
2020-2021	1.000	1.020	1.024	1.028	1.032	0.881	0.859	0.838	0.817	1.160
2021-2022	1.000	1.016	1.020	1.024	1.028	0.904	0.881	0.859	0.838	1.126
2022-2023	1.000	1.012	1.016	1.020	1.024	0.927	0.903	0.881	0.859	1.093
2023-2024	1.000	1.008	1.012	1.016	1.020	0.950	0.926	0.904	0.881	1.061
2024-2025	1.000	1.004	1.008	1.012	1.016	0.975	0.951	0.927	0.904	1.030
2025-2026	1.000	1.000	1.004	1.008	1.012	1.000	0.975	0.951	0.927	1.000
2026-2027	1.000	--	1.000	1.004	1.008	--	1.000	0.975	0.951	--
2027-2028	1.000	--	--	1.000	1.004	--	--	1.000	0.975	--
2028-2029	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

(A)	No benefit level adjustment applied.
(B) - (E)	(A) adjusted for a 0.4% annual loss rate trend.
(F) - (I)	(A) adjusted for a -2.5% annual frequency trend.
(J)	(A) adjusted for a 3.0% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in inflation.

Small Cities Organized Risk Effort - Automobile Physical Damage

Residual Trend Factors

Accident Year	Initial Estimate of Ultimate Limited Losses (A)	Ultimate Reported Claims (B)	BLF (C)	Adjusted Limited Severity (D)	Trended TIV ($00) (E)	Ultimate Frequency (F)
2016-2017	8,027	1	1.000	8,027	232,148	0.043
2017-2018	25,000	1	1.000	25,000	247,327	0.040
2018-2019	10,579	1	1.000	10,579	252,910	0.040
2019-2020		0	1.000		245,617	0.000
2020-2021	25,000	1	1.000	25,000	278,104	0.036
2021-2022	40,024	2	1.000	20,012	223,359	0.090
2022-2023		0	1.000		309,067	0.000
2023-2024		0	1.000		274,760	0.000
2024-2025	26,000	1	1.000	26,000	300,433	0.033

	Severity Trend Factors	Frequency Trend Factors
Mvg 5-Yr Wtd Latest 5 x 2024-2025	1.094	0.936
Prior	1.025	0.980
Default	1.030	0.975
Selected Residual Trend	1.030	0.975

Notes:

(A) Selected average of results from APD - Appendices A and B.
(B) Appendix APD - D, Page 3, Column (C).
(C) Appendix APD - E, Page 1, Column (A).
(D) (A) x (C) / (B).
(E) Appendix APD - J, Column (C).
(F) (B) / (E) x 10,000.

Small Cities Organized Risk Effort - Automobile Physical Damage

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Return on Investment (C)	Discounted Reserves (D)	Undiscounted Reserves (E)	Discount Factor (F)
22	0.0%	1.50%	0.000	0.000	1.000
21	0.0%	1.50%	0.000	0.000	1.000
20	0.0%	1.50%	0.000	0.000	1.000
19	0.0%	1.50%	0.000	0.000	1.000
18	0.0%	1.50%	0.000	0.000	1.000
17	0.0%	1.50%	0.000	0.000	1.000
16	0.0%	1.50%	0.000	0.000	1.000
15	0.0%	1.50%	0.000	0.000	1.000
14	0.0%	1.50%	0.000	0.000	1.000
13	0.0%	1.50%	0.000	0.000	1.000
12	0.0%	1.50%	0.000	0.000	1.000
11	0.0%	1.50%	0.000	0.000	1.000
10	0.0%	1.50%	0.000	0.000	1.000
9	0.0%	1.50%	0.000	0.000	1.000
8	0.0%	1.50%	0.000	0.000	1.000
7	0.0%	1.50%	0.000	0.000	1.000
6	0.0%	1.50%	0.000	0.000	1.000
5	0.2%	1.50%	0.002	0.002	0.993
4	4.7%	1.50%	0.049	0.049	0.992
3	10.4%	1.50%	0.151	0.153	0.988
2	37.1%	1.50%	0.518	0.524	0.987
1	47.6%	1.50%	0.982	1.000	0.982
		(G) Discount Factor for Future Funding:		2025-2026	0.989
				2026-2027	0.989

Notes:

(A) This is the year of payment relative to the accident year. For example, year 7 refers to payments made in the seventh year after the inception of the accident year. We assume that payments are made at midyear.

(B) Percent of ultimate loss paid this year. This payment pattern is based on the paid loss development pattern selected in Appendix APD - B, Page 2.

(C) Assumed Investment Income Rates.

(D) Discounted Reserves at the beginning of this year is next year's Discounted Reserves discounted one year plus this year's payments discounted six months. For example, in year 2, 51.8% = [15.1% / 1.015] + [37.1% / (1.007)].

(E) Summation of future (B) values. This is the percent of ultimate loss unpaid at the beginning of the year.

(F) (D) / (E).

(G) (F) at year 1, with interest accumulated for six months. We assume that the required funding is deposited at the middle of the first year.

This exhibit shows the calculation of the effect of anticipated investment income on future claims costs. Thus, if the discount factor in item (F) is 0.99, on a discounted basis, $0.99 must be budgeted for every $1 that will actually be paid on claims that will be incurred in the next fiscal year.

Small Cities Organized Risk Effort - Automobile Physical Damage

Confidence Level Table

Probability	Projected Losses
95%	2.523
90%	2.057
85%	1.779
80%	1.572
75%	1.407
70%	1.264
65%	1.143
60%	1.033
55%	0.932
50%	0.840
45%	0.754
40%	0.673
35%	0.592
30%	0.502
25%	0.397

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 2.057 times the average expected amount of losses.

This exhibit shows the loads that must be applied to bring estimated losses at the expected level to the various indicated confidence levels.

Small Cities Organized Risk Effort - Automobile Physical Damage

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention Per Occurrence	Self-Insured Retention Aggregate
7/1/2016	6/30/2017	2016-2017	$25,000	(none)
7/1/2017	6/30/2018	2017-2018	25,000	(none)
7/1/2018	6/30/2019	2018-2019	25,000	(none)
7/1/2019	6/30/2020	2019-2020	25,000	(none)
7/1/2020	6/30/2021	2020-2021	25,000	(none)
7/1/2021	6/30/2022	2021-2022	25,000	(none)
7/1/2022	6/30/2023	2022-2023	25,000	(none)
7/1/2023	6/30/2024	2023-2024	25,000	(none)
7/1/2024	6/30/2025	2024-2025	25,000	(none)
7/1/2025	6/30/2026	2025-2026	25,000	(none)
7/1/2026	6/30/2027	2026-2027	25,000	(none)

This exhibit summarizes some of the key facts about the history of the program.

Small Cities Organized Risk Effort - Automobile Physical Damage

Incurred Losses as of 12/31/25

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over $25,000 (G)	Incurred Capped at $25,000 (H)	Incurred $25,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
2016-2017	8,027	0	0	8,027	0	0	8,027	0	8,027	8,027
2017-2018	39,211	0	0	39,211	14,211	14,211	25,000	0	25,000	25,000
2018-2019	10,579	0	0	10,579	0	0	10,579	0	10,579	10,579
2019-2020	0	0	0	0	0	0	0	0	0	0
2020-2021	51,216	0	0	51,216	26,216	26,216	25,000	0	25,000	25,000
2021-2022	40,024	0	0	40,024	0	0	40,024	0	40,024	40,024
2022-2023	0	0	0	0	0	0	0	0	0	0
2023-2024	0	0	0	0	0	0	0	0	0	0
2024-2025	21,675	0	0	21,675	0	0	21,675	0	21,675	21,675
2025-2026	0	0	0	0	0	0	0	0	0	0
Total	$170,731	$0	$0	$170,731	$40,426	$40,426	$130,305	$0	$130,305	$130,305

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by SCORE.
(C)
(D)
(E) (B) + (C) - (D).
(F) Sum of incurred losses in excess of SIR.
(G) Sum of incurred losses in excess of $25,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Appendix APD - H.

Small Cities Organized Risk Effort - Automobile Physical Damage

Paid Losses as of 12/31/25

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over $25,000 (G)	Paid Capped at $25,000 (H)	Paid $25,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
2016-2017	8,027	0	0	8,027	0	0	8,027	0	8,027	8,027
2017-2018	39,211	0	0	39,211	14,211	14,211	25,000	0	25,000	25,000
2018-2019	10,579	0	0	10,579	0	0	10,579	0	10,579	10,579
2019-2020	0	0	0	0	0	0	0	0	0	0
2020-2021	51,216	0	0	51,216	26,216	26,216	25,000	0	25,000	25,000
2021-2022	40,024	0	0	40,024	0	0	40,024	0	40,024	40,024
2022-2023	0	0	0	0	0	0	0	0	0	0
2023-2024	0	0	0	0	0	0	0	0	0	0
2024-2025	21,675	0	0	21,675	0	0	21,675	0	21,675	21,675
2025-2026	0	0	0	0	0	0	0	0	0	0
Total	$170,731	$0	$0	$170,731	$40,426	$40,426	$130,305	$0	$130,305	$130,305

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by SCORE.
(C)
(D)
(E) (B) + (C) - (D).
(F) Sum of paid losses in excess of SIR.
(G) Sum of paid losses in excess of $25,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Appendix APD - H.

Small Cities Organized Risk Effort - Automobile Physical Damage

Case Reserves as of 12/31/25

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over $25,000 (G)	Reserves Capped at $25,000 (H)	Reserves $25,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
2016-2017	0	0	0	0	0	0	0	0	0	0
2017-2018	0	0	0	0	0	0	0	0	0	0
2018-2019	0	0	0	0	0	0	0	0	0	0
2019-2020	0	0	0	0	0	0	0	0	0	0
2020-2021	0	0	0	0	0	0	0	0	0	0
2021-2022	0	0	0	0	0	0	0	0	0	0
2022-2023	0	0	0	0	0	0	0	0	0	0
2023-2024	0	0	0	0	0	0	0	0	0	0
2024-2025	0	0	0	0	0	0	0	0	0	0
2025-2026	0	0	0	0	0	0	0	0	0	0
Total	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Notes:

(A) Years are 7/1 to 6/30.
(B) Appendix APD - I, Page 1, Column (B) - Appendix APD - I, Page 2, Column (B).
(C) Appendix APD - I, Page 1, Column (C) - Appendix APD - I, Page 2, Column (C).
(D) Appendix APD - I, Page 1, Column (D) - Appendix APD - I, Page 2, Column (D).
(E) (B) + (C) - (D).
(F) Sum of case reserves in excess of SIR.
(G) Sum of case reserves in excess of $25,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Appendix APD - H.

Small Cities Organized Risk Effort - Automobile Physical Damage

Claim Counts as of 12/31/25

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
2016-2017	7	0	6	1	7	0	6	1	0	0
2017-2018	3	0	2	1	3	0	2	1	0	0
2018-2019	4	0	3	1	4	0	3	1	0	0
2019-2020	0	0	0	0	0	0	0	0	0	0
2020-2021	3	0	2	1	3	0	2	1	0	0
2021-2022	5	0	3	2	5	0	3	2	0	0
2022-2023	2	0	2	0	2	0	2	0	0	0
2023-2024	6	0	6	0	6	0	6	0	0	0
2024-2025	1	0	0	1	1	0	0	1	0	0
2025-2026	0	0	0	0	0	0	0	0	0	0
Total	31	0	24	7	31	0	24	7	0	0

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by SCORE.
(C)
(D) Claims closed without payment.
(E) (B) + (C) - (D).
(F) Provided by SCORE.
(G)
(H) Claims closed without payment.
(I) (F) + (G) - (H).
(J) (B) - (F).
(K) (E) - (I).

Small Cities Organized Risk Effort - Automobile Physical Damage

Exposure Measures

Accident Year	Total TIV ($00) (A)	Inflation Trend Factor (B)	Trended TIV ($00) (C)
2014-2015	132,253	1.312	173,516
2015-2016	131,995	1.280	168,954
2016-2017	185,867	1.249	232,148
2017-2018	202,893	1.219	247,327
2018-2019	212,708	1.189	252,910
2019-2020	211,739	1.160	245,617
2020-2021	245,675	1.132	278,104
2021-2022	202,318	1.104	223,359
2022-2023	286,970	1.077	309,067
2023-2024	261,427	1.051	274,760
2024-2025	293,105	1.025	300,433
2025-2026	310,691	1.000	310,691
2026-2027	329,333	1.000	329,333

Notes:

(A) Provided by SCORE.
(B) Based on industry factors.
(C) (A) x (B).

Small Cities Organized Risk Effort
Board of Directors Meeting
March 27, 2026

Agenda Item G.4.

QUARTERLY FINANCIAL REPORT
PERIOD ENDED DECEMBER 31, 2025

ACTION ITEM

ISSUE: Bob Green of Gilbert Associates will present SCORE's Financials for Quarter ending December 31, 2025, to the Board for their review.

The total general and administrative budget expenses are above projections largely due to appraisal services of $82,080 that were not budgeted since the total will be allocated to member Property Banking Layers.

RECOMMENDATION: Receive and file the Quarterly Financials as presented.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: Each quarter the Board of Directors reviews SCORE's financial reports for accuracy and refers questions for follow-up or receives and files the report as presented.

ATTACHMENT(S): Quarterly Financial Reports as of 12/31/25

Small Cities Organized Risk Effort
Statement of Net Position
As of December 31, 2025 and December 31, 2024

	Dec 31, '25	Dec 31, '24
ASSETS		
Current Assets		
Checking/Savings		
Wells Fargo Bank - General	$ 3,461,067	$ 3,284,455
Trust / Claims Bank Accounts		
Liability	271,915	259,157
Workers' Comp	161,699	181,429
LAIF	3,454,366	1,826,777
Total Checking/Savings	7,349,047	5,551,818
Other Current Assets		
Chandler Investments		
US Bank	2,878,310	260,251
Chandler - Investments	675,012	4,415,077
Chandler - Unrealized Gain (Loss)	(7,245)	(34,071)
Total Chandler - Investment Account	3,546,077	4,641,257
Interest Receivable	176,848	138,049
Member Accounts Receivable	233,500	157,581
Claim Recovery Receivable	176,959	124,097
Prepaid Insurance	2,192,234	1,924,904
Prepaid Administration	155,662	151,128
Prepaid Expenses	53,374	61,772
Total Other Current Assets	6,534,654	7,198,788
Total Current Assets	13,883,701	12,750,606
Noncurrent Assets		
Chandler Investments		
Chandler - Investments	15,593,198	13,839,784
Chandler - Unrealized Gain (Loss)	306,077	(71,643)
Total Chandler - Investment Account	15,899,275	13,768,141
TOTAL ASSETS	$ 29,782,976	$ 26,518,747
LIABILITIES		
Current Liabilities		
Accounts Payable	$ 105,773	$ 190,483
LAWCX	12,959	12,959
Deferred Revenue	2,725,881	2,570,132
CJPRMA Payable	400,000	-
Claims Reserves - Current		
Claims Reserves - W/C	903,337	845,124
Claims Reserves - Liability	965,194	909,107
Total Claims Payable - Current	1,868,531	1,754,231
Total Current Liabilities	5,113,144	4,527,805

Small Cities Organized Risk Effort
Statement of Net Position
As of December 31, 2025 and December 31, 2024

	Dec 31, '25	Dec 31, '24
Long Term Liabilities		
LAWCX	25,921	38,880
Claims Reserves - Non-Current		
Claims Reserves - W/C	1,260,758	968,214
Claims Reserves - Liability	144,846	699,200
Total Claims Payable - Non-Current	1,405,604	1,667,414
IBNR		
IBNR Reserves - W/C	4,156,065	4,243,794
IBNR Reserves - Liability	1,640,713	1,182,541
Total IBNR	5,796,778	5,426,335
ULAE		
ULAE - W/C	424,000	394,000
ULAE - Liability	193,000	220,000
Total ULAE	617,000	614,000
Total Long Term Liabilities	7,845,303	7,746,629
Total Liabilities	$ 12,958,447	$ 12,274,434
NET POSITION		
Net Position - Workers' Compensation		
Board Designated - W/C	1,250,000	1,250,000
Workers' Compensation Banking Layer	1,449,668	1,337,453
Net Position - Liability		
Board Designated - Liability	2,540,068	2,500,000
Liability Banking Layer	750,114	771,324
Property / Auto Banking Layer	1,060,339	821,836
Undesignated Net Position		
Unrestricted	8,826,720	6,792,850
Net Revenues Over Expenditures	947,620	770,850
Total Net Position	$ 16,824,529	$ 14,244,313

Small Cities Organized Risk Effort

Statement of Revenue, Expenses and Changes in Net Position

For the Quarter and Year to Date Ended December 31, 2025 and December 31, 2024

	Oct '25 - Dec '25	Jul '25 - Dec '25	Jul '24 -Dec '24
Operating Revenue			
Revenue			
Member Contributions	$ 2,254,893	$ 4,509,786	$ 4,287,857
Bank/LAIF Interest	36,525	73,852	31,765
Managed Portfolio	183,931	358,758	323,650
Other Income	-	7,619	30,704
Total Operating Revenue	2,475,349	4,950,015	4,673,976
Operating Expenses			
Claims Expenses			
Claims Payments			
Claim Payments - WC	(13,031)	137,618	168,509
Claim Payments - Liability	701,282	776,027	153,496
Claim Payments - Other Programs	-	35,139	-
Total Claim Payments	688,251	948,784	322,005
Changes in Claims Liabilities			
Change in Reserves	315,379	(581,941)	442,205
Changes in IBNR	(85,474)	1,047,477	679,681
Changes in ULAE	27,000	(6,000)	78,000
Total Change in Claims Liabilities	256,905	459,536	1,199,886
Total Claims Expenses	945,156	1,408,320	1,521,891
Insurance Expenses			
Workers' Compensation	182,277	364,554	274,316
Combined GL/AL Excess	285,690	571,381	552,656
Property Coverage	571,026	1,142,052	-
Other Insurance Premiums	55,689	111,135	1,094,705
Total Insurance Expenses	1,094,682	2,189,122	1,921,677
General and Administrative Expenses			
Accreditation Fee	7,200	7,200	-
Contingency Expenses	2,515	2,515	-
Dues & Subscriptions	2,500	2,500	2,500
Administrative Insurance	4,071	8,142	18,962
Loss Control Services	20,166	58,498	58,498
Meeting Expense	14,103	14,103	16,340
Member Conference Reimbursement	-	-	2,000
Safety Training	16,817	33,311	31,715
User Funding Assessment (WC)	9,949	9,949	21,227
Total Administration	77,321	136,218	151,242

Small Cities Organized Risk Effort

Statement of Revenue, Expenses and Changes in Net Position

For the Quarter and Year to Date Ended December 31, 2025 and December 31, 2024

	Oct '25 - Dec '25	Jul '25 - Dec '25	Jul '24 -Dec '24
Consulting Services			
Accounting Services	18,495	37,239	36,318
Administration Costs	77,831	155,662	151,128
Appraisal Services	-	-	82,080
Audit - Financial	2,445	17,195	21,250
Claims Services			
Claims Management - WC	28,776	57,552	55,875
Claims Management - Liability	24,010	48,019	46,485
Total Claims Services	52,786	105,571	102,360
Contract Services			
Investment Fees	6,139	12,621	11,645
Legal	217	2,116	2,879
Total Consulting Services	157,913	330,404	407,660
Total General and Administrative Expenses	235,234	466,622	558,902
Grant Fund Program	31,004	31,675	31,946
Total Expenses	2,306,076	4,095,739	4,034,416
Net Operating Revenue	169,273	854,276	639,560
Other Revenue (Expense)			
ERMA Dividend Exp	-	-	(21,203)
Investment Gain/Loss	32,693	93,344	152,494
Net Revenue Over (Under) Expenses	$ 201,966	$ 947,620	$ 770,851
Net Position, Beginning		$ 15,876,909	$ 13,473,463
Net Position Ending		$ 16,824,529	$ 14,244,314

Small Cities Organized Risk Effort
Statement of Revenue, Expenses Budget to Actual
For the Year to Date Ended December 31, 2025

	Jul '25 - Dec '25	Budget	$ Over (Under) Budget	% of Budget
Operating Revenue				
Budgeted Operating Revenue				
Member Contributions	4,509,786	4,509,786	-	100.0%
Total Budgeted Operating Revenue	4,509,786	4,509,786	-	100.0%
Budgeted Operating Expenses				
Consulting Services				
505 & 508 - Accounting Services & Bill.com	37,239	36,360	879	102.4%
506 - Audit - Financial	17,195	12,848	4,347	133.8%
507 - Actuarial Study	-	8,130	(8,130)	0.0%
509 - Legal	2,116	3,750	(1,634)	56.4%
510 - Investment Fees	12,621	10,000	2,621	126.2%
511 - Claims Audit	-	3,750	(3,750)	0.0%
Total Consulting Services	69,171	74,838	(5,667)	418.9%
Administration				
512 & 601 - Bank Service Charges	-	250	(250)	0.0%
605 - Meeting Exp - BOD Activities	1,027	5,500	(4,473)	18.7%
606 - Meeting Exp - LRP & Training Day	13,075	10,000	3,075	130.8%
608 - Treasury Services	-	500	(500)	0.0%
610 - Member Conference Reimbursement	-	8,500	(8,500)	0.0%
611 - Training Funds	-	5,000	(5,000)	0.0%
612 - Contingency Reserve	2,515	12,500	(9,985)	20.1%
615 - Dues & Subscriptions	2,500	3,775	(1,275)	66.2%
625 - Crime Insurance - ACIP	6,393	737	5,656	867.4%
626 - ID Fraud	1,749	1,923	(174)	91.0%
670 - Accreditation Fee	7,200	3,125	4,074	230.4%
675 - Loss Control Services	58,498	58,000	498	100.9%
676 - Lexipol Law Enforcement	17,041	17,041	-	100.0%
677 - Vector Solutions	16,270	16,915	(645)	96.2%
699 - User Funding Assessment (WC)	9,949	29,000	(19,051)	34.3%
999 - Miscellaneous Expenses	-	500	(500)	0.0%
Total Administration	136,218	173,266	(37,050)	78.6%
Total Budgeted Operating Expenses	205,389	248,104	(42,717)	82.8%
Budgeted Claims Services				
710 - Program Administration	155,662	155,662	-	100.0%
720 - Claims Administration Annual Fee	-	5,000	(5,000)	0.0%
721 - Claims Management -WC	57,552	57,552	-	100.0%
722 - Claims Management - Liability	48,019	49,604	(1,585)	96.8%
Total Budgeted Claims Services	261,233	267,818	(6,585)	97.5%

Small Cities Organized Risk Effort
Statement of Revenue, Expenses Budget to Actual
For the Year to Date Ended December 31, 2025

	Jul '25 - Dec '25	Budget	$ Over (Under) Budget	% of Budget
Insurance Expenses				
Workers' Compensation	364,554	-	-	-
Combined GL/AL Excess	571,381	-	-	-
Property Coverage	1,142,052	-	-	-
Other Insurance Premiums	111,135	-	-	-
Budgeted Insurance Expenses	2,189,122	2,247,200	(58,078)	97.4%
Total Budgeted Expenses	2,655,744	2,763,122	(107,380)	96.1%
Total Budgeted Net Revenue Over (Under) Expenses	1,854,042	1,746,664	107,380	106.1%
Nonbudgeted Activity and Reconciliation				
Revenue				
Investment & Other Income				
Bank/LAIF Interest	73,852			
Managed Portfolio	358,758			
Other Income	7,619			
Total Investment & Other Income	440,229			
Budgeted Revenue	4,509,786			
Total Revenue	4,950,015			
Claims Expenses				
Total Claim Payments	948,784			
Total Change in Claims Liabilities	459,536			
Total Claims Expenses	1,408,320			
Grant Fund Program	31,675			
Budgeted Expenses	2,655,744			
Total Expenses	4,095,739			
Net Operating Revenue	854,276			
Other Revenue (Expense)				
Investment Gain/Loss	93,344			
Net Revenue Over (Under) Expenses	$ 947,620			

Small Cities Organized Risk Effort
Combining Statement of Net Position
As Of December 31, 2025

ASSETS	Liability	Workers' Compe	Other Programs	Total
Current Assets				
Cash & Equivalents	3,174,248	6,549,823	503,286	10,227,357
Investments	547,483	535,835	(415,550)	667,768
Interest Receivable	40,072	129,941	6,835	176,848
Member Accounts Receivable	160,528	79,889	(6,918)	233,499
Claim Recovery Receivable	-	176,959	-	176,959
Prepaid Expenses	667,999	451,788	1,281,483	2,401,270
Total Current Assets	4,590,330	7,924,235	1,369,136	13,883,701
Noncurrent Assets				
Investments	8,267,623	6,677,695	953,957	15,899,275
Total Noncurrent Assets	8,267,623	6,677,695	953,957	15,899,275
Total Assets	12,857,953	14,601,930	2,323,093	29,782,976
LIABILITIES				
Current Liabilities				
Accounts Payable	46,557	59,518	12,658	118,733
Deferred Revenue	1,454,262	-	1,271,619	2,725,881
CJPRMA Payable	400,000	-	-	400,000
Claims Reserves	965,194	903,337	-	1,868,531
Total Current Liabilities	2,866,013	962,855	1,284,277	5,113,145
Noncurrent Liabilities				
LAWCX	-	25,921	-	25,921
Unpaid Claims and Claims Adjustments	1,978,558	5,840,823	-	7,819,381
Total Noncurrent Liabilities	1,978,558	5,866,744	-	7,845,302
Total Liabilities	4,844,571	6,829,599	1,284,277	12,958,447
NET POSITION	8,013,382	7,772,331	1,038,816	16,824,529

Small Cities Organized Risk Effort

Combining Statement of Revenues, Expenses, and Changes in Net Position

For The Year To Date Ended December 31, 2025

REVENUES:	Liability	Workers' Compensation	EPLI, EAP, & Property (Other Programs)	Total
Member Contributions	1,509,717	1,672,119	1,327,950	4,509,786
Investment Income	147,114	194,674	90,822	432,610
Other Income	4,336	-	3,283	7,619
Total Revenues	1,661,167	1,866,793	1,422,055	4,950,015
EXPENSES:				
Operating				
Claims Expense	413,560	959,621	35,139	1,408,320
Excess Insurance	571,381	364,554	1,253,187	2,189,122
General and Administrative	85,682	93,196	58,186	237,064
Program Administration	52,935	58,629	44,099	155,663
Claims Administration	35,900	39,762	29,908	105,570
Total operating expenses	1,159,458	1,515,762	1,420,519	4,095,739
Operating Income (Loss)	501,709	351,031	1,536	854,276
Nonoperating Income (Loss)				
Investment income	31,743	42,004	19,597	93,344
Net Income (Loss)	533,452	393,035	21,133	947,620
Beginning Net Position	7,479,932	7,379,294	1,017,683	15,876,909
Ending Net Position	8,013,384	7,772,329	1,038,816	16,824,529

Small Cities Organized Risk Effort

Supplemental Schedule

Liability

Banking Layer Equity by Member

July 1, 2025 Through December 31, 2025

	Biggs	Colfax	Crescent City	Dorris	Dunsmuir
Member Contributions					
Banking Layer Liability Contributions	3,189.00	4,455.50	-	-	9,171.00
Shared Layer Distributions to Banking	-	-	-	-	-
Total Member Contributions	3,189.00	4,455.50	-	-	9,171.00
Total Contributions	3,189.00	4,455.50	-	-	9,171.00
Claims Cost					
Banking Layer Incurred Expense	-	(5,000.00)	-	-	50,000.00
Total Claims Cost	-	(5,000.00)	-	-	50,000.00
Net Contributions over Expenses	3,189.00	9,455.50	-	-	(40,829.00)
Beginning Banking Layer Equity: July 1, 2025	35,780.10	36,030.54	(0.19)	5,313.07	15,295.53
Current Year Assessments	-	-	-	-	-
Distributions to <from> Banking Layer	-	-	-	-	-
Distribution to <from> WC Banking layer to <from> Liab Shared Layer	-	-	-	-	-
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer	-	-	-	-	-
	-	-	-	-	-
Ending Banking Layer Equity: December 31, 2025	$ 38,969.10	$ 45,486.04	$ (0.19)	$ 5,313.07	$ (25,533.47)
Member Net Position					
Cash	$ 38,969.10	$ 45,486.04	$ (0.19)	$ 5,313.07	$ 22,249.46
Claims Liability Balance	-	-	-	-	47,782.93
Net Position	$ 38,969.10	$ 45,486.04	$ (0.19)	$ 5,313.07	$ (25,533.47)

Small Cities Organized Risk Effort

Supplemental Schedule

Liability

Banking Layer Equity by Member

July 1, 2025 Through December 31, 2025

	Etna	Fort Jones	Ione	Isleton	Live Oak
Member Contributions					
Banking Layer Liability Contributions	4,568.00	-	-	5,824.00	14,994.50
Shared Layer Distributions to Banking	-	-	-	-	-
Total Member Contributions	4,568.00	-	-	5,824.00	14,994.50
Total Contributions	4,568.00	-	-	5,824.00	14,994.50
Claims Cost					
Banking Layer Incurred Expense	-	-	-	-	15,000.00
Total Claims Cost	-	-	-	-	15,000.00
Net Contributions over Expenses	4,568.00	-	-	5,824.00	(5.50)
Beginning Banking Layer Equity: July 1, 2025	41,325.52	1,171.47	4,627.50	35,684.20	50,956.71
Current Year Assessments	-	-	-	-	-
Distributions to <from> Banking Layer	-	-	-	-	-
Distribution to <from> WC Banking layer to <from> Liab Shared Layer	-	-	-	-	-
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer	-	-	-	-	-
	-	-	-	-	-
Ending Banking Layer Equity: December 31, 2025	$ 45,893.52	$ 1,171.47	$ 4,627.50	$ 41,508.20	$ 50,951.21
Member Net Position					
Cash	$ 45,893.52	$ 1,171.47	$ 4,627.50	$ 41,508.20	$ 50,951.21
Claims Liability Balance	-	-	-	-	-
Net Position	$ 45,893.52	$ 1,171.47	$ 4,627.50	$ 41,508.20	$ 50,951.21

Small Cities Organized Risk Effort

Supplemental Schedule

Liability

Banking Layer Equity by Member

July 1, 2025 Through December 31, 2025

	Loomis	Loyalton	Montague	Mt. Shasta	Portola
Member Contributions					
Banking Layer Liability Contributions	4,621.50	1,343.50	4,672.00	19,141.00	5,077.50
Shared Layer Distributions to Banking	-	-	-	-	-
Total Member Contributions	4,621.50	1,343.50	4,672.00	19,141.00	5,077.50
Total Contributions	4,621.50	1,343.50	4,672.00	19,141.00	5,077.50
Claims Cost					
Banking Layer Incurred Expense	-	-	-	2,742.89	18,995.80
Total Claims Cost	-	-	-	2,742.89	18,995.80
Net Contributions over Expenses	4,621.50	1,343.50	4,672.00	16,398.11	(13,918.30)
Beginning Banking Layer Equity: July 1, 2025	11,533.20	29,631.55	(1,134.57)	(12,107.87)	5,502.41
Current Year Assessments	-	-	-	-	-
Distributions to <from> Banking Layer	-	-	-	-	-
Distribution to <from> WC Banking layer to <from> Liab Shared Layer	-	-	-	-	-
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer	-	-	-	-	-
	-	-	-	-	-
Ending Banking Layer Equity: December 31, 2025	$ 16,154.70	$ 30,975.05	$ 3,537.43	$ 4,290.24	$ (8,415.89)
Member Net Position					
Cash	$ 16,154.70	$ 30,975.05	$ 3,537.43	$ 23,247.69	$ 10,993.81
Claims Liability Balance	-	-	-	18,957.45	19,409.70
Net Position	$ 16,154.70	$ 30,975.05	$ 3,537.43	$ 4,290.24	$ (8,415.89)

Small Cities Organized Risk Effort

Supplemental Schedule

Liability

Banking Layer Equity by Member

July 1, 2025 Through December 31, 2025

	Rio Dell	Shasta Lake	Susanville	Tulelake	Weed
Member Contributions					
Banking Layer Liability Contributions	7,918.50	27,357.00	24,673.50	4,245.50	14,506.50
Shared Layer Distributions to Banking	-	-	-	-	-
Total Member Contributions	7,918.50	27,357.00	24,673.50	4,245.50	14,506.50
Total Contributions	7,918.50	27,357.00	24,673.50	4,245.50	14,506.50
Claims Cost					
Banking Layer Incurred Expense	10,000.00	-	21,807.32	-	(600.00)
Total Claims Cost	10,000.00	-	21,807.32	-	(600.00)
Net Contributions over Expenses	(2,081.50)	27,357.00	2,866.18	4,245.50	15,106.50
Beginning Banking Layer Equity: July 1, 2025	60,367.53	175,341.98	144,707.59	20,158.81	8,840.95
Current Year Assessments	-	-	-	-	-
Distributions to <from> Banking Layer	-	-	-	-	-
Distribution to <from> WC Banking layer to <from> Liab Shared Layer	-	-	-	-	-
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer	-	-	-	-	-
	-	-	-	-	-
Ending Banking Layer Equity: December 31, 2025	$ 58,286.03	$ 202,698.98	$ 147,573.77	$ 24,404.31	$ 23,947.45
Member Net Position					
Cash	$ 58,568.86	$ 202,698.98	$ 170,066.27	$ 24,404.31	$ 23,947.45
Claims Liability Balance	282.83	-	22,492.50	-	-
Net Position	$ 58,286.03	$ 202,698.98	$ 147,573.77	$ 24,404.31	$ 23,947.45

Small Cities Organized Risk Effort

Supplemental Schedule

Liability

Banking Layer Equity by Member

July 1, 2025 Through December 31, 2025

	Williams	Yreka	Total Liability Banking Layer
Member Contributions			
Banking Layer Liability Contributions	-	30,741.50	186,500.00
Shared Layer Distributions to Banking	-	-	-
Total Member Contributions	-	30,741.50	186,500.00
Total Contributions	-	30,741.50	186,500.00
Claims Cost			
Banking Layer Incurred Expense	-	42,084.72	155,030.73
Total Claims Cost	-	42,084.72	155,030.73
Net Contributions over Expenses	-	(11,343.22)	31,469.27
Beginning Banking Layer Equity: July 1, 2025	0.30	49,618.69	718,645.02
Current Year Assessments	-	-	-
Distributions to <from> Banking Layer	-	-	-
Distribution to <from> WC Banking layer to <from> Liab Shared Layer	-	-	-
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer	-	-	-
	-	-	-
Ending Banking Layer Equity: December 31, 2025	$ 0.30	$ 38,275.47	$ 750,114.29
Member Net Position			
Cash	$ 0.30	$ 93,859.71	$ 914,623.94
Claims Liability Balance	-	55,584.24	164,509.65
Net Position	$ 0.30	$ 38,275.47	$ 750,114.29

Small Cities Organized Risk Effort

Supplemental Schedule

Workers' Compensation

Banking Layer Equity by Member

July 1, 2025 Through December 31, 2025

	Biggs	Colfax	Crescent City	Dorris	Dunsmuir
Member Contributions					
Banking Layer Work Comp Contributions	4,056.50	$ 7,140.00	$ -	$ -	$ 7,796.00
Shared Layer Distributions to Banking	-	-	-	-	-
Total Member Contributions	4,056.50	7,140.00	-	-	7,796.00
Total Contributions	4,056.50	7,140.00	-	-	7,796.00
Claims Cost	-	-	-	-	-
Banking Layer Incurred Expense	-	676.43	-	-	17,002.04
Total Expenses	-	676.43	-	-	17,002.04
Net Contributions over Expenses	4,056.50	6,463.57	-	-	(9,206.04)
Beginning Banking Layer Equity: July 1, 2025	84,174.47	56,030.30	25,000.42	2,634.21	50,928.43
Current Year Assessments	-	-	-	-	-
Distributions to <from> Banking Layer	-	-	-	-	-
Transfers to <from> WC Banking Layer to WC Shard Layer	-	-	-	-	-
Distributions to <from> WC Banking Layer to <from> Liab Shared Layer	-	-	-	-	-
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer	-	-	-	-	-
Ending Banking Layer Equity: December 31, 2025	$ 88,230.97	$ 62,493.87	$ 25,000.42	$ 2,634.21	$ 41,722.39
Member Net Position					
Cash	$ 88,230.97	$ 62,493.87	$ 25,000.42	$ 2,634.21	$ 41,722.39
Claims Liability Balance	-	-	-	-	-
Net Position	$ 88,230.97	$ 62,493.87	$ 25,000.42	$ 2,634.21	$ 41,722.39

Mini Cities

Small Cities Organized Risk Effort

Supplemental Schedule

Workers' Compensation

Banking Layer Equity by Member

July 1, 2025 Through December 31, 2025

	Etna	*Fort Jones*	Ione	Live Oak	Loomis
Member Contributions					
Banking Layer Work Comp Contributions	$ 4,619.00	$ -	$ -	$ 12,949.50	$ 8,822.50
Shared Layer Distributions to Banking	-	-	-	-	-
Total Member Contributions	4,619.00	-	-	12,949.50	8,822.50
Total Contributions	4,619.00	-	-	12,949.50	8,822.50
Claims Cost	-	-	-	-	-
Banking Layer Incurred Expense	10,800.00	-	-	-	10,162.67
Total Expenses	10,800.00	-	-	-	10,162.67
Net Contributions over Expenses	(6,181.00)	-	-	12,949.50	(1,340.17)
Beginning Banking Layer Equity: July 1, 2025	34,059.23	(1,563.57)	6,541.67	123,337.96	100,406.37
Current Year Assessments	-	-	-	-	-
Distributions to <from> Banking Layer	-	-	-	-	-
Transfers to <from> WC Banking Layer to WC Shard Layer	-	-	-	-	-
Distributions to <from> WC Banking Layer to <from> Liab Shared Layer	-	-	-	-	-
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer	-	-	-	-	-
Ending Banking Layer Equity: December 31, 2025	$ 27,878.23	$ (1,563.57)	$ 6,541.67	$ 136,287.46	$ 99,066.20
Member Net Position					
Cash	$ 63,132.45	$ (1,563.57)	$ 6,541.67	$ 136,287.46	$ 104,450.29
Claims Liability Balance	35,254.22	-	-	-	5,384.09
Net Position	$ 27,878.23	$ (1,563.57)	$ 6,541.67	$ 136,287.46	$ 99,066.20

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Small Cities Organized Risk Effort

Supplemental Schedule

Workers' Compensation

Banking Layer Equity by Member

July 1, 2025 Through December 31, 2025

	Loyalton	*Montague*	Mt. Shasta	Portola	Rio Dell
Member Contributions					
Banking Layer Work Comp Contributions	$ 1,616.00	$ 4,848.50	$ 34,689.00	$ 7,838.50	$ 9,832.50
Shared Layer Distributions to Banking	-	-	-	-	-
Total Member Contributions	1,616.00	4,848.50	34,689.00	7,838.50	9,832.50
Total Contributions	1,616.00	4,848.50	34,689.00	7,838.50	9,832.50
Claims Cost	-	-	-	-	-
Banking Layer Incurred Expense	13,000.00	15,701.66	2,669.57	(106.46)	653.22
Total Expenses	13,000.00	15,701.66	2,669.57	(106.46)	653.22
Net Contributions over Expenses	(11,384.00)	(10,853.16)	32,019.43	7,944.96	9,179.28
Beginning Banking Layer Equity: July 1, 2025	28,488.84	(39,941.31)	111,699.13	10,976.32	96,748.54
Current Year Assessments	-	-	-	-	-
Distributions to <from> Banking Layer	-	-	-	-	-
Transfers to <from> WC Banking Layer to WC Shard Layer	-	-	-	-	-
Distributions to <from> WC Banking Layer to <from> Liab Shared Layer	-	-	-	-	-
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer	-	-	-	-	-
Ending Banking Layer Equity: December 31, 2025	$ 17,104.84	$ (50,794.47)	$ 143,718.56	$ 18,921.28	$ 105,927.82
Member Net Position					
Cash	$ 25,417.62	$ (37,153.29)	$ 145,526.50	$ 28,355.45	$ 105,927.82
Claims Liability Balance	8,312.78	13,641.18	1,807.94	9,434.17	-
Net Position	$ 17,104.84	$ (50,794.47)	$ 143,718.56	$ 18,921.28	$ 105,927.82

Mini Cities

Small Cities Organized Risk Effort

Supplemental Schedule

Workers' Compensation

Banking Layer Equity by Member

July 1, 2025 Through December 31, 2025

	Shasta Lake	Susanville	*Tulelake*	Weed	Williams
Member Contributions					
Banking Layer Work Comp Contributions	$ 24,138.00	$ 40,434.50	$ 4,641.00	$ 18,075.50	$ -
Shared Layer Distributions to Banking	-	-	-	-	-
Total Member Contributions	24,138.00	40,434.50	4,641.00	18,075.50	-
Total Contributions	24,138.00	40,434.50	4,641.00	18,075.50	-
Claims Cost	-	-	-	-	-
Banking Layer Incurred Expense	3,178.34	18,936.96	-	77,416.67	-
Total Expenses	3,178.34	18,936.96	-	77,416.67	-
Net Contributions over Expenses	20,959.66	21,497.54	4,641.00	(59,341.17)	-
Beginning Banking Layer Equity: July 1, 2025	268,290.48	230,968.47	12,453.25	83,846.37	25,000.00
Current Year Assessments	-	-	-	-	-
Distributions to <from> Banking Layer	-	-	-	-	-
Transfers to <from> WC Banking Layer to WC Shard Layer	-	-	-	-	-
Distributions to <from> WC Banking Layer to <from> Liab Shared Layer	-	-	-	-	-
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer	-	-	-	-	-
Ending Banking Layer Equity: December 31, 2025	$ 289,250.14	$ 252,466.01	$ 17,094.25	$ 24,505.20	$ 25,000.00
Member Net Position					
Cash	$ 291,000.14	$ 293,309.59	$ 17,094.25	$ 86,759.53	$ 25,000.00
Claims Liability Balance	1,750.00	40,843.58	-	62,254.33	-
Net Position	$ 289,250.14	$ 252,466.01	$ 17,094.25	$ 24,505.20	$ 25,000.00

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Small Cities Organized Risk Effort

Supplemental Schedule

Workers' Compensation

Banking Layer Equity by Member

July 1, 2025 Through December 31, 2025

	Yreka	Total W/C Banking Layer
Member Contributions		
Banking Layer Work Comp Contributions	$ 69,544.50	$ 261,041.50
Shared Layer Distributions to Banking	-	$ -
Total Member Contributions	69,544.50	261,041.50
Total Contributions	69,544.50	261,041.50
Claims Cost	-	-
Banking Layer Incurred Expense	73,207.87	243,298.97
Total Expenses	73,207.87	243,298.97
Net Contributions over Expenses	(3,663.37)	17,742.53
Beginning Banking Layer Equity: July 1, 2025	121,845.87	1,431,925.45
Current Year Assessments	-	-
Distributions to <from> Banking Layer	-	-
Transfers to <from> WC Banking Layer to WC Shard Layer	-	-
Distributions to <from> WC Banking Layer to <from> Liab Shared Layer	-	-
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer	-	-
Ending Banking Layer Equity: December 31, 2025	$ 118,182.50	$ 1,449,667.98
Member Net Position		
Cash	$ 264,908.60	$ 1,775,076.37
Claims Liability Balance	146,726.10	325,408.39
Net Position	$ 118,182.50	$ 1,449,667.98

Mini Cities

Small Cities Organized Risk Effort

Supplemental Schedule

Property / Auto

Banking Layer Equity by Member

July 1, 2025 Through December 31, 2025

	Biggs	Colfax	Dunsmuir	Etna	Isleton	Live Oak
Member Contributions						
Banking Layer Contributions	6,861.59	2,788.04	3,500.00	2,500.00	3,500.00	3,500.00
Shared Layer Distributions to Banking	-	-	-	-	-	-
Total Member Contributions	6,861.59	2,788.04	3,500.00	2,500.00	3,500.00	3,500.00
Total Contributions	6,861.59	2,788.04	3,500.00	2,500.00	3,500.00	3,500.00
Claims Cost	-	-	-	-	-	-
Banking Layer Incurred Expense	-	-	-	-	-	-
Total Banking Layer Expense	-	-	-	-	-	-
Net Contributions over Expenses	6,861.59	2,788.04	3,500.00	2,500.00	3,500.00	3,500.00
Beginning Banking Layer Equity: July 1, 2025	29,385.81	36,319.81	47,617.71	19,706.01	30,114.99	97,808.59
Prior Year Assessments	-	-	-	-	-	-
Current Year Assessments	-	-	-	-	-	-
Additional Contribution	-	-	-	-	-	-
Distributions (from)/to Banking Layer	-	-	-	-	-	-
Distributions (from)/to Banking Layer to LIAB Shared Layer	-	-	-	-	-	-
Distributions (from)/to Banking Layer to WC Shared Layer	-	-	-	-	-	-
Transfers from/(to) WC & Property Banking Layers	-	-	-	-	-	-
Ending Banking Layer Equity: December 31, 2025	$ 36,247.40	$ 39,107.85	$ 51,117.71	$ 22,206.01	$ 33,614.99	$ 101,308.59
Member Net Position						
Cash	$ 36,247.40	$ 39,107.85	$ 51,117.71	$ 22,206.01	$ 33,614.99	$ 101,308.59
Claims Liability Balance	-	-	-	-	-	-
Net Position	$ 36,247.40	$ 39,107.85	$ 51,117.71	$ 22,206.01	$ 33,614.99	$ 101,308.59

Small Cities Organized Risk Effort

Supplemental Schedule

Property / Auto

Banking Layer Equity by Member

July 1, 2025 Through December 31, 2025

	Loomis	Loyalton	Montague	Mt. Shasta	Portola	Rio Dell
Member Contributions						
Banking Layer Contributions	2,997.37	3,500.00	3,500.00	5,000.00	5,135.00	5,954.79
Shared Layer Distributions to Banking	-	-	-	-	-	-
Total Member Contributions	2,997.37	3,500.00	3,500.00	5,000.00	5,135.00	5,954.79
Total Contributions	2,997.37	3,500.00	3,500.00	5,000.00	5,135.00	5,954.79
Claims Cost	-	-	-	-	-	-
Banking Layer Incurred Expense	-	-	-	-	-	-
Total Banking Layer Expense	-	-	-	-	-	-
Net Contributions over Expenses	2,997.37	3,500.00	3,500.00	5,000.00	5,135.00	5,954.79
Beginning Banking Layer Equity: July 1, 2025	23,521.16	60,202.58	63,485.27	33,148.21	24,443.50	37,553.03
Prior Year Assessments	-	-	-	-	-	-
Current Year Assessments	-	-	-	-	-	-
Additional Contribution	-	-	-	-	-	-
Distributions (from)/to Banking Layer	-	-	-	-	-	-
Distributions (from)/to Banking Layer to LIAB Shared Layer	-	-	-	-	-	-
Distributions (from)/to Banking Layer to WC Shared Layer	-	-	-	-	-	-
Transfers from/(to) WC & Property Banking Layers	-	-	-	-	-	-
Ending Banking Layer Equity: December 31, 2025	$ 26,518.53	$ 63,702.58	$ 66,985.27	$ 38,148.21	$ 29,578.50	$ 43,507.82
Member Net Position						
Cash	$ 26,518.53	$ 63,702.58	$ 66,985.27	$ 38,148.21	$ 29,578.50	$ 43,507.82
Claims Liability Balance	-	-	-	-	-	-
Net Position	$ 26,518.53	$ 63,702.58	$ 66,985.27	$ 38,148.21	$ 29,578.50	$ 43,507.82

Small Cities Organized Risk Effort

Supplemental Schedule

Property / Auto

Banking Layer Equity by Member

July 1, 2025 Through December 31, 2025

	Shasta Lake	Susanville	Tulelake	Weed	Yreka	Total Property/Auto Banking Layer
Member Contributions						
Banking Layer Contributions	3,500.00	6,000.00	5,000.00	3,500.00	3,500.00	70,236.79
Shared Layer Distributions to Banking	-	-	-	-	-	-
Total Member Contributions	3,500.00	6,000.00	5,000.00	3,500.00	3,500.00	70,236.79
Total Contributions	3,500.00	6,000.00	5,000.00	3,500.00	3,500.00	70,236.79
Claims Cost	11,139.10	-	24,000.00	-	-	35,139.10
Banking Layer Incurred Expense	-	-	-	-	-	-
Total Banking Layer Expense	11,139.10	-	24,000.00	-	-	35,139.10
Net Contributions over Expenses	(7,639.10)	6,000.00	(19,000.00)	3,500.00	3,500.00	35,097.69
Beginning Banking Layer Equity: July 1, 2025	161,601.14	76,609.02	30,724.12	74,774.34	178,225.70	1,025,240.99
Prior Year Assessments	-	-	-	-	-	-
Current Year Assessments	-	-	-	-	-	-
Additional Contribution	-	-	-	-	-	-
Distributions (from)/to Banking Layer	-	-	-	-	-	-
Distributions (from)/to Banking Layer to LIAB Shared Layer	-	-	-	-	-	-
Distributions (from)/to Banking Layer to WC Shared Layer	-	-	-	-	-	-
Transfers from/(to) WC & Property Banking Layers	-	-	-	-	-	-
Ending Banking Layer Equity: December 31, 2025	$ 153,962.04	$ 82,609.02	$ 11,724.12	$ 78,274.34	$ 181,725.70	$ 1,060,338.68
Member Net Position						
Cash	$ 153,962.04	$ 82,609.02	$ 11,724.12	$ 78,274.34	$ 181,725.70	$ 1,060,338.68
Claims Liability Balance	-	-	-	-	-	-
Net Position	$ 153,962.04	$ 82,609.02	$ 11,724.12	$ 78,274.34	$ 181,725.70	$ 1,060,338.68

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

Small Cities Organized Risk Effort
Board of Directors Meeting
March 27, 2026

Presentation – Lunch

DISCUSSION OF INSURANCE LIMITS

INFORMATION ITEM

ISSUE: Members have requested a discussion regarding recommended insurance limits for different types of contracts, what other members are requesting, and any issues or pushback encountered with certain types of contracts and limits. Attached is reference material from the latest Insurance Requirements in Contracts (IRIC) Manual with recommended limits and types of insurance for different types of activities. Alliant updates the IRIC on an annual basis.

The key mandatory requirement involves coverage for fireworks displays, cited below from SCORE's excess coverage provider, CJPRMA. *Please note we are starting to see drones included in the displays and if so you need to include drone coverage with $5M limit.*

CJPRMA MOC: 26) **Fireworks Retained Limit**
For any fireworks display or demonstration sponsored or controlled by the covered party, if the covered party has not secured an additional insured endorsement in its favor from the fireworks vendor's insurance or coverage provider with limits in an amount of at least $5 million per occurrence and $5 million annual aggregate, the Retained Limit will not be satisfied by any payment by the insurance or coverage provider for the vendor (see Definition 25(d)), and must instead be paid by the covered party; and the applicable Retained Limit will be increased by 50% (fifty percent) for any claim(s) arising out of the fireworks display or demonstration.

This means if a claim occurs and the required insurance is not in place, SCORE goes from paying nothing to as much as $1,125,000. Members may consider passing that penalty along to the individual member.

The main reason to require insurance and additional insured status is any payment made on the Member's behalf counts toward their SIR of $25,000 and SCORE's SIR of $750,000, per below:

CJPRMA MOC: 25)
(d) The amount which the *covered party* must "incur or become liable for" so that the *retained limit* is satisfied and this coverage attaches may include sums paid on behalf of the *covered party* by:

2) A commercial insurance carrier because of an additional insured endorsement issued to the *covered party*;

4) A party making payment because of a contractual indemnity agreement with the *covered party*.

ATTACHMENTS: IRIC Manual Checklists

Risk Analysis Worksheet

Activity Contemplated in Contract	General Liability	Automobile Liability	Workers' Comp.	Errors & Omissions	Builder's Risk	Aircraft Liability	Special Coverage
Advertising, publication	✓ (1)						
Aircraft; use, ownership or maintenance of			✧ (Statutory)			✓ (10)	
Animals; care use of , maintenance of	✓ (1)		✧ (Statutory)				× (?)
Caustics; use or handling of	✓ (3)	✧ (5)	✧ (Statutory)				× (3+)
Childcare	✓ (5)	✧ (1)	✧ (Statutory)				× (5+)
Construction, remodeling	✓ (5)	× (5)	✓ (Statutory)	× (1+)	× Value		
Crowd (more than 10 persons)	✓ (5+)	✧ (1)	✧ (Statutory)				
Docks/wharves; use, ownership or maintenance of	✧ (5)	✧ (1)	✧ (Statutory)				✓ (5)
Electricity use of, electrical work, repair	✓ (3)	✧ (1)	✧ (Statutory)		✧Value		
Emission or discharge of potentially	✓ (5)	✧ (1)	✧ (Statutory)				✓ (5+)
Explosives; use of, storage, transportation or handling	✓ (10)	✧ (5)	✧ (Statutory)		✧Value		× (5)
Flammables, usage of	✓ (5)	✧ (1)	✧ (Statutory)				
Food; service, sales	✓ (3)	✧ (1)	✓ (Statutory)				
Medical services, skilled	✓ (1)	✧ (1)	✧ (Statutory)	✓ (3+)			× (?)
Nuclear/radioactive material; use of	✓ (1)						× (5)
Plumbing/sewer; maintenance, construction, repair	✓ (3+)				✧Value		
Professional services, other than medical or design	✓ (1)	✧ (1)	✧ (Statutory)	✓ (1+)			
Professional services; engineering, architectural	✓ (1)	✧ (1)	✧ (Statutory)	✓ (1+)	✧Value		
Railroads; use, ownership or maint. of, operations near							✓ (RR sets)
Security Guards	✓ (3)	✧ (1)	× (Statutory)	✓ (3+)			
Toxics; use or handling of	✓ (3)	✧ (5)	✧ (Statutory)				× (5+)
Trucking, transportation, solid waste hauling	✧ (1+)	✓ (5+)	✧ (Statutory)				
Tunneling; excavation	✓ (10)	✧ (1+)	✧ (Statutory)		✧Value		×
Watercraft; use, ownership, maintenance of	✧ (1)		✧ (Statutory)				✓ (1+)
Weapons; use, ownership or maintenance of	✓ (5+)	✧ (1)	✧ (Statutory)				✧ (?)
Welding, cutting with torch	✓ (5)	✧ (1)	✧ (Statutory)		✧Value		

Key: ✓ = Required × = Probably required ✧ = May be required ***Courtesy of the California Joint Powers Risk Management Authority***

Identify the types of risks involved in the contract you are analyzing.
For each required category of insurance, use the activity with the highest risk number to determine limits to require.

Project Name/Purchase: _____

Check One: ☐ Construction ☐ Services (specify) _____

☐ Purchase ☐ Lease (specify) _____

Insurance Company Ratings, Coverage and Limit Guideline

BEST Secure Ratings						**NOT RECOMMENDED**		
Superior	A++	A+	Excellent	A	A–	**Very Good**	**B++**	**B+**

BEST Financial Size Categories		**NOT RECOMMENDED**
Class XI – XV	Class VII – X	**Class I - VI**

Coverage **Minimum Limit Guidelines**

Form	**Basis**	**High Risk**	Medium Risk	**Low Risk**	**NOT RECOMMENDED**		Approved Amount	N/A
CGL	Occurrence	$5 million	$2 million	$1 million	**$500,000**	**$250,000**		
	Aggregate	$10 million	$5 million	$2 million	**$1 million**	**$500,000**		
BAC	Occurrence		$2 million	$1 million	**$500,000**	**$250,000**		
WC and EL		Statutory Limits						
		$1 million			**$500,000**	**$250,000**		
++++ Option for sole proprietors and excluded employees ++++								
	Health Ins	Employment related injuries not excluded						
	Disability	Comparable to Statutory limits						
CC/BR		Completed Project Value						
Property		Full Replacement-No Coinsurance						
E&O/PL	Occurrence*	$10 million	$5 million	$1 million	**$500,000**	**$250,000**		
	Aggregate	$10 million	$5 million	$1 million	**$500,000**	**$250,000**		
Pollution	Occurrence*	$10 million	$5 million	$1 million	**$500,000**	**$250,000**		
	Aggregate	$10 million	$5 million	$1 million	**$500,000**	**$250,000**		
*Claims Made			5-year tail	3-year tail	**1 year tail**	**no tail**		

Indicate approved amount unless recommended coverage is not applicable

Recommendation _____ Date _____

Project Manager/Purchasing Agent

Approval _____ Date _____

Director Facilities Planning/Director Support Services

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Sample Insurance Requirements Matrix For Public Entities

(Recommended Minimum Amounts)

Chap.	Description			Certificate of Insurance	Additional Insured
1	**Building Contractors**				
	General Liability	$5,000,000		X	X
	Automobile Liability	$1,000,000		X	
	Workers' Compensation	Statutory		X	*
	Employer's Liability	$1,000,000		Included	
	Professional Liability	$1,000,000		X	
2	**Contractors: Painters, Plumbers, Landscapers, etc.**				
	General Liability	$2,000,000		X	X
	Automobile Liability	$1,000,000		X	
	Workers' Compensation	Statutory		X	*
	Employer's Liability	$1,000,000		Included	
3	**Environmental Contractors or Consultants**				
	General Liability	$2,000,000		X	X
	Automobile Liability	$1,000,000		X	
	Workers' Compensation	Statutory		X	*
	Employer's Liability	$1,000,000		Included	
	Pollution Liability and/or Asbestos Pollution Liability and/or Professional Liability	$1,000,000 (occurrence); $2,000,000 (aggregate)		X	X
4	**Consultants/Professional Service Providers: auditor, engineer, insurance broker, specified medical practitioners, etc.**				
	General Liability	$2,000,000		X	X
	Automobile Liability	$1,000,000		X	
	Professional Liability(other than physicians)	$1,000,000		X	
	Medical Malpractice(physicians, dentists, psychologists)	$1,000,000		X	
	Workers' Compensation	Statutory		X	*
	Employer's Liability	$1,000,000		Included	
	Sexual Abuse or Molestation	$1,000,000		X	X
5	**Suppliers and/or Vendors**				
	General Liability	$2,000,000		X	X
	Automobile Liability	$1,000,000		X	
	Workers' Compensation	Statutory		X	*
	Property Insurance	Replacement Value		X	
6	**Bus Transportation and/or Contractors**				
	General Liability	$2,000,000		X	X
	Automobile Liability	$5,000,000		X	

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	Workers' Compensation	Statutory		X	*
	Employer's Liability	$1,000,000		Included	
	Sexual Abuse or Molestation	$1,000,000		X	X
7	**Use of Facilities: Private Citizens, Organizations or Non-business groups, etc.**				
	General Liability	$1,000,000		X	X

*** Waiver of Subrogation Required**

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Contract Review Checklist

HOLD HARMLESS / INDEMNIFICATION REVIEW

1. Contract Date/Parties:
2. Party(ies) Accepting Risk:
3. Type of Risk Accepted ☐ Negligence ☐ Other
4. Breadth of Risk Accepted ☐ Own ☐ Joint ☐ Sole
5. Nature of Damage/Injury Accepted: ☐ Direct ☐ Consequential
   Property Damage: ☐ Our property ☐ Other party's property ☐ Property of third persons
   Bodily injury/personal injury: ☐ Our employees ☐ Other party's employees ☐ Third party employees

INSURANCE REVIEW

No answer means either it is not mentioned in the contract or it is specifically rejected.

		Required of you		Required of Other Party	
1. Liability Insurance		YES	NO	YES	NO
a. Is it required?					
b. Limits of Liability		$	$	$	$
c. Special coverages required					
d. Occurrence vs. claims made coverage					
e. Named as additional insured					
f. Cross liability					
g. Contractual limits required					
h. Cancellation notice	# of days:				
i. Certificate or other evidence					
j. Other: _____					
2. Workers' Compensation		YES	NO	YES	NO
a. Is it required?					
b. Contractor's employee / borrowed servants					
c. Waiver of subrogation					
d. Federal acts					
e. All states and employer's stop gap					
f. Cancellation notice	# of days:				
g. Certificate or other evidence					
h. Other: _____					
3. Property Insurance		YES	NO	YES	NO
a. Is it required?					
b. Valuation method required		☐ ACV	☐ RV	☐ ACV	☐ RV
c. Additional named insured / additional insured					
d. Waiver of subrogation					
e. Cancellation notice	# of days:				
f. Certificate or other evidence					
g. Other: _____					
4. Automobile Liability Insurance		YES	NO	YES	NO
a. Is it required?					
b. Valuation method required					

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c. Additional named insured / additional insured							
d. Waiver of subrogation							
e. Cancellation notice	# of days:						
f. Certificate or other evidence							
g. Other:							

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Agenda Item H.1.

DKF UPDATE

INFORMATION ITEM

ISSUE: The Board will receive a presentation from SCORE's Risk Control Consultant, DKF Solutions, regarding their services and plans for the remainder of 2026.

RECOMMENDATION: None, this is an informational report.

FINANCIAL IMPACT: No fiscal impact for SCORE.

BACKGROUND: DKF has provided risk control services to SCORE since 2012.

ATTACHMENT: None

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Agenda Item H.2.

SEWER O&M ACADEMY (FORMERLY SEWER SUMMIT)

ACTION ITEM

ISSUE: Since the COVID-19 pandemic, the annual Sewer Summit has been delivered as a one-day virtual conference. Over time, several factors have emerged that indicate the current format is no longer meeting member needs:

- Other pool sponsors have expressed reluctance to return to an in-person conference format, primarily due to cost considerations.
- Attendee feedback consistently indicates that:
  - A single, full-day virtual conference (5–6 hours of instruction) is challenging for employees to remain engaged.
  - Removing a large portion of collections staff from field operations for an entire day creates operational challenges for many agencies.
- Attendance has shown a gradual but consistent year-over-year decline.

In response, DKF Solutions Group is presenting a new approach to how the Sewer Summit is delivered. Attached is a proposal from DKF to relaunch the program as the *Sewer O&M Academy*.

The proposed new format is intended to address member feedback while continuing the original objectives established when the Sewer Summit was first launched in 2005:

- Provide timely and practical information on sewer operations and maintenance equipment, methods, and techniques to reduce sewer spills and mainline backups (a leading liability claim exposure since pool inception).
- Provide ongoing education related to regulatory compliance under the Statewide Sanitary Sewer Systems General Waste Discharge Requirements Order (SSS WDR).

RECOMMENDATION: Review the proposed Sewer O&M Academy concept and consider approval.

FISCAL IMPACT: None at this time; however, an annual cost of $8,500 would apply if SCORE elects to subscribe to the proposed training service ($475/Member/Year).

BACKGROUND: The Sewer Summit was established in 2005 as a joint effort between ABAG PLAN and the California Risk Management Authority (CSRMA) to address the frequency and rising cost of sewer backflow claims. In 2012, DKF Solutions Group was asked to organize and coordinate the event. At that time, the program transitioned from a half-day seminar with multiple presenters to a full conference-style event featuring multiple tracks and sessions held at a Bay Area hotel conference facility.

In 2020, in response to the pandemic, the event was converted to a virtual conference format while maintaining a similar number of tracks and sessions. The virtual format produced significant cost savings, and pool sponsors expressed interest in continuing the virtual delivery model due to benefits such as:

- Improved accessibility for members outside the Bay Area
- The ability to record sessions and provide on-demand access following the event

Beginning in 2022, attendee feedback has increasingly indicated that the current one-day virtual conference format is no longer optimal and that a revised approach is necessary to sustain engagement, participation, and long-term program value.

ATTACHMENTS: Proposal from DKF Solutions Group for the Sewer O&M Academy

DRAFT 1/20/26

Sewer O&M Academy

(Formerly Sewer Summit)

-Schedule of Included Services and Associated Costs-

Executive Summary: Sewer O&M Academy is a year-round training and resource program designed to strengthen sanitary sewer system operation and maintenance across public agencies while directly supporting an insurance pool's core objectives: loss prevention, claims reduction, and regulatory compliance.

The program provides structured, ongoing education for both sewer system leadership and frontline staff, recognizing that consistent training—not one-time events—is critical to preventing sewer backups, minimizing property damage, and reducing high-severity insurance claims.

Program Overview

Sewer O&M Academy delivers approximately monthly training throughout the year through two dedicated learning tracks:

- **Managers & Supervisors Track**
  11 live classes annually focused on regulatory compliance, risk management, documentation, oversight responsibilities, spill response decision-making, and defensibility.
- **Frontline Staff Track**
  11 live classes annually focused on practical sewer system operation and maintenance, spill prevention and response, field documentation, and day-to-day practices that reduce sewer spills, backups and property damage.

All sessions are presented live and recorded for on-demand access.

Secure Training & Resource Portal

Sponsoring insurance pool members receive access to a password-protected online portal that serves as a centralized training and compliance resource. Member agencies can:

- Register staff for upcoming training sessions
- Access recorded classes on demand
- Support onboarding and refresher training throughout the year
- Utilize a curated resource library, including:
  - Regulatory compliance guidance
  - Sewer spill response and reporting references

- Sewer backup prevention resources
- Sample policies, procedures, and ordinances

This platform allows agencies to maintain continuity, reinforce best practices, and document proactive risk-control efforts.

Purpose and Value to Insurance Pool Members

The purpose of Sewer O&M Academy —and the rationale for insurance pool sponsorship— is to:

- Reduce preventable sewer backups impacting private property
- Lower the frequency and severity of sewer-related insurance claims
- Improve regulatory compliance related to sewer spills and reporting
- Provide consistent, defensible training for both management and field staff
- Demonstrate proactive risk control across the pool's membership

By standardizing training and making it accessible year-round, Sewer O&M Academy helps member agencies move from reactive response to proactive prevention, protecting public infrastructure while reducing financial exposure.

Strategic Investment in Risk Control

Sewer O&M Academy is structured as an annual, subscription-based program that delivers continuous value throughout the year. For insurance pools, it represents a scalable, cost-effective investment in risk control—aligning training, compliance, and loss prevention into a single, measurable program that supports safer operations and fewer claims.

Sewer O&M Academy Details:

I. **Included Training Classes FY26/27:**
   a. **Manager/Supervisor Class Schedule:**
      i. How to Run a Collection System - for Managers/Supervisors
      ii. Developing a Lower Lateral Program
         1. Laterals - What do I do with these? whether you own them or not, you should have a plan and a program.
      iii. Work Planning and Scheduling
      iv. Developing a Condition Assessment Program for All Your Assets
      v. Maintenance Strategies to Keep your Infrastructure from Failing
      vi. Sewer Backup Response Plan Best Practices for Your SERP
      vii. TBD save for SWRCB for Regulatory Updates
      viii. TBD save for vendor on new/emerging sewer technology
      ix. TBD save for vendor on new/emerging sewer technology

x. TBD save for CSRMA Legal Counsel re: Sewer Ordinance Considerations

b. **Employee:**

i. Collections 101

ii. Easement Maintenance

iii. Source Control for the Collection System Worker

iv. Selecting the Best Method and Nozzle/Attachment for Cleaning Pipes

v. Mobile Cleaning Operations Safety

vi. Combo Unit Operation for Safety and Efficiency

vii. Bypass Pumping

viii. Manhole Inspections and Rehabilitation

ix. Easement Road Essentials

x. Lift Station Condition Assessment

xi. What to Say and Not to Say to a Resident Following a Sewer Backup

II. **Included Services**

a. **Web site:** SewerAcademy.com

b. **Houses:**

i. Curated sewer spill, sewer backups, backflow prevention devices, sample ordinances and regulatory compliance resources

ii. Recorded classes

iii. Prepopulated library of 90-100 recorded webinars on sewer-related issues

iv. Schedule of classes for year

v. Class registration page

III. **Schedule: July 1-June 30 Annually**

a. Manager/Supervisor Track: 1pm

b. Employee: 730am

IV. **Fees:**

a. **Pool:** $475/Member/Year

b. **Individual Agency**: $950/year

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Agenda Item H.3.

NOMINATIONS FOR SCORE OFFICER POSITIONS

ACTION ITEM

ISSUE: The Board is asked to accept nominations from the floor and/or create a committee to nominate candidates for SCORE officer positions whose two-year terms of office begin July 1, 2026. Members are welcome to nominate anyone from the Board for an officer position.

Currently, Mr. Todd Juhasz holds the office of the President of SCORE, Mr. Dan Newton holds the office of Vice-President, Ms. Jenny Coelho holds the office of Secretary, Mr. Blake Michaelson holds the office of Treasurer and Mr. Dustin Stambaugh holds the office of Executive Committee Member-At-Large.

RECOMMENDATION: Solicit nominations or form a Nominating Committee to select candidates for President, Vice President, Secretary, Treasurer, and Executive Committee Member-At-Large.

FISCAL IMPACT: None.

BACKGROUND: The President, Vice President, Secretary, Treasurer and Member-At Large are elected in each even numbered year and serve for a term of two years, beginning in July of the year elected. This year is an election year for SCORE officers.

The current group of officers has been in place since October 2025, due to former President Wes Heathcock changing employers from Loomis to Roseville.

ATTACHMENTS: None.

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Agenda Item H.4.

FY 26/27 SCORE PRELIMINARY ADMINISTRATION BUDGET

ACTION ITEM

ISSUE: The Program Administrators will present the FY 26/27 Preliminary Budget Calculations which will allow members to obtain an estimated deposit Premium due for the FY 26/27 Fiscal Year.

Total Administrative Expenses are projected to increase by $71,566 (7.2%), *pending the Board's decisions on increases in training funds and conference reimbursements*. Other increases are due to cost of living adjustments in service contracts, the CAJPA re-accreditation fee (every three years), and the special facilitated Board meeting in October. One notable decrease is in the DIR assessment for the Workers" Compensation Program, based on the billing for the last two years.

RECOMMENDATION: Staff recommends the board review and provide direction and/or approval for completion of final budget.

FISCAL IMPACT: An overall increase of 7.2% in administrative expenses for FY 26/27.

BACKGROUND: The budget uses estimates of payroll, property values and auto values, where appropriate, to calculate premium and expenses for SCORE Board members. The budget also recognizes the calculation of experience modification factors as adopted by the program's *Master Plan Documents*.

Although the costs are not finalized, it has become the practice in the past for SCORE to review a Preliminary Program Budget at the March Board meeting. This practice was adopted to allow the members to have an indication of costs for their individual budgets. It has also allowed the SCORE members to give direction as to where they would like to expend the funds in the following year.

ATTACHMENTS: Preliminary FY 26/27 SCORE Program Budget – Administrative Funding

FY 2025/26 SCORE - PROPOSED General Administration Budget Draft 3/20/26

		Category	Work Comp	Liability	Other	Total FY 26-27	Prior Year FY 25-26	% Change	
Revenues									
	400	Program Administration	$85,469	$235,184		$320,653	$311,324	3%	
	400	Claims Administration	$118,556	$112,481		$231,037	$224,310	3%	
	400	Other Admin Expenses	$257,438	$247,997		$505,435	$496,205	2%	
	400	Banking Layer Deposit	$521,296	$460,009	$ 140,474	$981,305	$895,086	10%	
	400	Shared Risk Layer Deposit	$1,491,524	$841,000		$2,332,524	$2,450,562	-5%	
	400	Excess Coverage Deposit (LAWCX and CJPRMA)	$667,100	$1,551,847		$2,218,947	$1,965,320	13%	
	400	Group Purchase Coverage - Property			$2,284,103	$2,284,103	$2,284,103	0%	
	400	Group Purchase Coverage - ERMA			$205,532	$205,532	$205,532	0%	
	400	Group Purchase Coverage - PRISM Pollution			$19,000	$19,000	$12,678	50%	*Estimated Premium Range $13,300 to $19,000
	400	Group Purchase Coverage - ACI EAP			$14,485	$14,485	$14,485	0%	
	400	Group Purchase Coverage - ACIP (Crime for BOD incl. Treasurer)			$1,474	$1,474	$1,474	0%	
	400	Alliant Deadly Weapons Response Program (ADWRP)			$11,308	$11,308	$11,308	0%	
	499	Reimbursement from CJPRMA for Liability Safety Training							
		Total Revenues	**$ 3,141,384**	**$ 3,448,518**	**$2,535,902**	**$9,125,803**	**$7,472,881**	**22%**	

		Category	Work Comp	Liability	Other	Total FY 26-27	Total FY 25-26	% Change	$ Change	
Expenses										
	710	Program Administration	$ 85,469	$ 235,184		$320,653	$311,324	3%	$9,330	*Increase per contract*
	720	Claims Administration Annual Fee		$ 10,000		$10,000	$10,000	0%	$0	*Annual GL Admin Fee*
	721	Claims Administration WC (Unallocated Claims Expense)	$ 118,556			$118,556	$115,103	3%	$3,453	*Increase per contract*
	722	Claims Administration GL (Unallocated Claims Expense)		$ 102,481		$102,481	$99,207	3%	$3,274	*Increase per contract*

		Category	Work Comp	Liability	Other	Total FY 26-27	Total FY 25-26	% Change	$ Change	
Other Expenses									$0	
	505	Accounting Services	$ 37,000	$ 37,000		$74,000	$72,000	3%	$2,000	*Increase per contract*
	506	Financial Audit	$ 13,763	$ 13,763		$27,525	$25,695	7%	$1,830	*Proposed increase per Engagement Letter*
	507	Actuarial Review and Studies	$ 8,440	$ 8,440		$16,880	$16,260	4%	$620	*Increase per contract*
	508	Bill.com	*$ 360*	*$ 360*		$720	$720	0%	$0	
	509	Legal Expenses	$ 1,000	$ 6,500		$7,500	$7,500	0%	$0	
	510	Investment Management Fees	$ 10,000	$ 10,000		$20,000	$20,000	0%	$0	*Based on current budget*
	511	Claims Audit (GL in Fall 2026)	$ -	$ 5,000		$5,000	$7,500	-33%	($2,500)	*Cost of WC Audit is more than Liability Audit*
	512	Custodial Account Bank Fees	$ 125	$ 125		$250	$250	0%	$0	
	601	Checking Account Bank Fees	$ 125	$ 125		$250	$250	0%	$0	
	605	Board Meeting Expenses	$ 5,750	$ 5,750		$11,500	$11,000	5%	$500	**Increased*
	606	LRP and Training Day Meeting Expenses	$ 13,000	$ 13,000		$26,000	$20,000	30%	$6,000	**Increased for Palisades Tahoe & Rick Brush as Strategic Pl*
	607	Company Nurse	$ -	$ -		$0	$0		$0	
	608	Treasury Services	$ 500	$ 500		$1,000	$1,000	0%	$0	
	609	Website				$0	$0		$0	
	610	Member Conference Reimbursements	$ 17,000	$ 17,000		$34,000	$17,000	100%	$17,000	**Increased to allow for more conference attendance*
	611	Training Funds	$ 7,500	$ 7,500		$25,000	$10,000	150%	$15,000	*Pending review of 26/27 services*
	612	Contingent Reserve	$ 12,500	$ 12,500		$25,000	$25,000	0%	$0	
	615	Dues & Subscriptions - CAJPA and PARMA (usually $2,250)*	$ 4,250	$ 4,250		$8,500	$7,550	13%	$950	
	625	Crime Insurance - ACIP for SCORE Treasurer	$ 800	$ 800		$1,600	$1,474	9%	$126	*Based on prior increase (23/24 to 24/25)*
	626	ID Fraud Coverage	$ -	$ 3,845		$3,845	$3,845	0%	$0	
	627	Alliant Deadly Weapons Response Program (ADWRP)		$ -					$0	*Allocated by Member TIV*
	670	CAJPA Accreditation (completed in 2023 - next up 2026)	$ 3,125	$ 3,125		$6,250	$0		$6,250	*Fee paid in 2023 was $5,750 - increased by $500*
	675	Loss Control Services DKF	$ 60,000	$ 60,000		$120,000	$116,000	3%	$4,000	*Increased for Sponsorship of Sewer Summit ($1k)*
	676	Lexipol Law Enforcement Policy Manual	$ 14,786	$ 21,000		$35,786	$34,082	5%	$1,704	*Increase per contract*
	677	Vector Solutions	$ 16,915	$ 16,915		$33,829	$33,829	0%	$0	*Increase per contract*
	699	CA DIR OSIP Self Insurance Assesment	$ 30,000	$ -		$30,000	$58,000	-48%	($28,000)	*Decrease based on $9,948.62 billed in FY 2025/26*
	999	Miscellaneous Expenses	$ 500	$ 500		$1,000	$1,000	0%	$0	
		Total Administration Expenses	**$ 461,464**	**$ 595,662**		**$ 1,067,125**	**$ 995,560**	**7.2%**	**$71,566**	

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FY 26/27 FUNDING RATES & ALLOCATIONS LIABILITY PROGRAM

ACTION ITEM

ISSUE: The Board annually reviews the actuary's funding projections for the upcoming fiscal year and approves the rates to be used for member premiums. SCORE increased its Self-Insured Retention (SIR) from $500,000 to $750,000 for FY 22/23, and it will remain at that level for FY 26/27.

The rates per $100 of payroll at the 75% Confidence Level (CL) *for a $750,000 SIR* are $1.04 for the Banking Layer and $2.34 for the Shared Layer, for a *combined rate of $3.38, **a decrease of (-1.7%)** from the current rate of $3.44.* Given the decrease in rates the Program Administrators will bring an option to increase the CL to 80% at the June meeting, pending excess coverage funding.

The total Banking Layer Funding has been increased by $100,000 over the actuary's liability estimate to fund otherwise excluded Employment Practices Liability claims up to $25,000. Members will be given the option to include any claim that would otherwise be covered but for an exclusion at the June meeting.

The excess coverage is estimated to increase 28%, from $1.2M to $1.5M, in addition to a 10% surcharge of $155,185 due to poor loss experience (see attached). These are conservative estimates, we expect them to decrease, and the recommended funding does not include the surcharge since SCORE saved $80,315 from FY 25/26 funding estimates when the final CJPRMA invoice was received.

RECOMMENDATION: Staff recommends the Board maintain funding at the 75% Confidence Level and $750,000 SIR and consider moving to 80% CL pending final excess coverage funding. Pay the CJPRMA surcharge from the Shared Layer Action or direction may be taken.

FISCAL IMPACT: premiums are estimated to increase 15% overall, with the underlying rate decreasing (-6%), payroll increasing 1%, excess increase estimated at 28%, and admin expenses increasing 6%.

BACKGROUND: The Board annually reviews the actuary's rates for projected losses and determines an appropriate funding level. The Board increased the liability funding to the 75% Confidence Level over the last few years. Members have considered capping rate increases in the past by using Net Position within SCORE's target benchmarks to smooth out the typical increases and decreases in rates. The Program Administrators will continue to annually evaluate the need and ability to cap annual increases in funding.

ATTACHMENTS:

1. DRAFT Proposed Liability Program Funding FY 26/27, 75% CL and $750,000 SIR
2. SCORE Liability Experience Modification Calculation
3. SCORE FY 26/27 GL Budget Comparison with $750k SIR
4. CJPRMA Surcharge from Board Packet

SMALL CITIES ORGANIZED RISK EFFORT
LIABILITY PROGRAM **DRAFT 3/20/26**
Fiscal Year PROPOSED 2026-2027
Funding (75% CL) - $750k SIR

Total Admin Expenses:	$1,067,125	CJPRMA Premium:	$	1,551,847	
Total Liability Admin Expenses:	$595,662	CJPRMA Surcharge 10%		*$155,185*	*Not Included*
Total WC Admin Expenses:	$461,464	Rate Per $100 Payroll:	$	3.90	
Liability Participants	17	Payroll used	$39,769,314		

A	B	C	D	E	F	G	H	I	J
Formula/Allocation	CY 2025 Payroll x 3% Inflation Factor	Initial Ex Mod x Credibility Factor	Projected Payroll x Ex Mod	(ExP/$100) x Rate	(ExP/$100) x Rate	(ExP/$100) x Rate	Banking + Shared + Excess Layers	(PP/$100) x Banking, Shared and Excess Rates	(H) - (I)
MEMBER ENTITY	**Projected Payroll (PP)**	**Ex Mod**	**Ex-Mod Adjusted Payroll (ExP)**	**BANKING LAYER at 75% CL $0 to $25,000**	**SHARED LAYER at 75% CL $25,000 to $750,000**	**EXCESS LAYER $750k TO $40M CJPRMA PREMIUM**	**LOSS FUNDING (LF)**	**UNADJUSTED LOSS FUNDING (ULF)**	**Ex Mod Impact on Loss Funding Increase or (Decrease)**
Rate Per $100 or Amount	**1.03**	**Calc**		**$ 1.27**	**$ 2.26**	**$ 4.17**	**Calc**		**Calc**
Biggs	$653,338	0.93	$608,742	$ 7,745	$ 13,769	$ 25,407	$ 46,920	$ 50,358	$ (3,437)
Colfax	$956,853	0.92	$879,825	$ 11,194	$ 19,900	$ 36,721	$ 67,815	$ 73,752	$ (5,937)
Dunsmuir	$1,174,808	1.53	$1,796,214	$ 22,853	$ 40,627	$ 74,967	$ 138,448	$ 90,551	$ 47,896
Etna	$859,773	1.14	$978,978	$ 12,456	$ 22,143	$ 40,859	$ 75,457	$ 66,269	$ 9,188
Isleton	$315,384	1.11	$350,725	$ 4,462	$ 7,933	$ 14,638	$ 27,033	$ 24,309	$ 2,724
Live Oak	$2,380,495	1.02	$2,418,539	$ 30,771	$ 54,703	$ 100,941	$ 186,415	$ 183,482	$ 2,932
Loomis	$1,775,207	0.99	$1,753,092	$ 9,243	$ 39,652	$ 73,167	$ 122,062	$ 136,828	$ (14,767)
Loyalton	$217,006	0.99	$214,928	$ 2,735	$ 4,861	$ 8,970	$ 16,566	$ 16,726	$ (160)
Montague	$492,050	1.03	$508,139	$ 6,465	$ 11,493	$ 21,208	$ 39,166	$ 37,926	$ 1,240
Mt. Shasta	$3,515,273	1.25	$4,385,320	$ 55,794	$ 99,188	$ 183,026	$ 338,009	$ 270,948	$ 67,061
Portola	$1,038,629	1.12	$1,166,093	$ 14,836	$ 26,375	$ 48,668	$ 89,879	$ 80,055	$ 9,825
Rio Dell	$1,685,368	0.85	$1,440,210	$ 18,324	$ 32,575	$ 60,109	$ 111,008	$ 129,904	$ (18,896)
Shasta Lake	$6,350,104	0.84	$5,344,156	$ 67,994	$ 120,876	$ 223,044	$ 411,914	$ 489,450	$ (77,536)
Susanville	$6,430,642	0.83	$5,305,884	$ 67,507	$ 120,010	$ 221,447	$ 408,964	$ 495,657	$ (86,693)
Tulelake	$735,791	1.06	$781,600	$ 9,944	$ 17,678	$ 32,621	$ 60,244	$ 56,713	$ 3,531
Weed	$2,778,241	0.83	$2,308,410	$ 29,370	$ 52,212	$ 96,344	$ 177,926	$ 214,140	$ (36,213)
Yreka	$5,823,368	1.19	$6,941,475	$ 88,316	$ 157,004	$ 289,710	$ 535,031	$ 448,850	$ 86,181
Grand Total	**$37,182,329**		**$37,182,329**	**$ 460,009**	**$ 841,000**	**$ 1,551,847**	**$ 2,852,856**	**$ 2,865,918**	**$ (13,062)**
FY 25/26 Totals	**$36,817,570**		**$36,817,570**	**$ 373,003**	**$ 863,000**	**$ 1,210,220**	**$ 2,446,223**	**$ 2,453,361**	**$ (7,138)**
% Change	*1.0%*		*1.0%*	*23.3%*	*-2.5%*	*28.2%*	*17%*		

SMALL CITIES ORGANIZED RISK EFFORT
LIABILITY PROGRAM
Fiscal Year PROPOSED 2026-2027
Funding (75% CL) - $750k SIR

DRAFT 3/20/26

PRISM Pollution Premium: $19,000
PRISM Pollution Payroll: $36,007,173
Rate per $100: $ 0.05

A	K	L	M	N	O	P	Q	R	S	T	U
Formula/Allocation	(PP/100) x Rate	(Total Admin/2)/ Number of Members	(Total Admin/2)/ %PP	(L) + (M)	Loss Funding + Pollution + Admin						Member PP/ Total PP
MEMBER ENTITY	**PRISM Pollution Coverage**	**50% ADMIN FIXED EXPENSE**	**50% ADMIN % PAYROLL**	**Proposed FY 26-27 Admin Total**	**Proposed FY 26-27 TOTAL FINAL DEPOSIT**	**FY 25-26 TOTAL FINAL DEPOSIT**	**$ Change Overall**	**% Change Overall**	**% Change in Payroll**	**Net % Change**	**% Payroll (%PP)**
Rate Per $100 or Amount	**$ 0.053**	**$297,831**	**$297,831**	**$595,662**	**75% CL**	**75% CL**					
Biggs	$346	$17,519	$5,233	$22,753	$70,019	$62,911	$7,108	11%	-1%	**12%**	2%
Colfax	$507	$17,519	$7,664	$25,184	$93,506	$81,485	$12,020	15%	2%	**13%**	3%
Dunsmuir	$623	$17,519	$9,410	$26,930	$166,000	$145,192	$20,808	14%	-9%	**24%**	3%
Etna		$17,519	$6,887	$24,406	$99,863	$81,173	$18,690	23%	14%	**9%**	2%
Isleton		$17,519	$2,526	$20,046	$47,079	$99,178	-$52,099	-53%	-68%	**16%**	1%
Live Oak	$1,262	$17,519	$19,068	$36,587	$224,264	$229,831	-$5,568	-2%	-4%	**2%**	6%
Loomis	$941	$17,519	$14,219	$31,739	$154,742	$127,544	$27,198	21%	13%	**8%**	5%
Loyalton	$115	$17,519	$1,738	$19,258	$35,939	$35,927	$12	0%	-17%	**18%**	1%
Montague	$261	$17,519	$3,941	$21,461	$60,888	$83,086	-$22,198	-27%	-38%	**11%**	1%
Mt. Shasta	$1,863	$17,519	$28,157	$45,677	$385,549	$292,370	$93,179	32%	-3%	**35%**	9%
Portola	$550	$17,519	$8,319	$25,839	$116,269	$89,536	$26,733	30%	10%	**20%**	3%
Rio Dell	$893	$17,519	$13,500	$31,019	$142,920	$132,859	$10,061	8%	-5%	**13%**	5%
Shasta Lake	$3,366	$17,519	$50,864	$68,384	$483,663	$416,392	$67,271	16%	8%	**8%**	17%
Susanville	$3,408	$17,519	$51,510	$69,029	$481,401	$381,875	$99,526	26%	9%	**17%**	17%
Tulelake	$390	$17,519	$5,894	$23,413	$84,047	$77,310	$6,737	9%	-3%	**11%**	2%
Weed	$1,472	$17,519	$22,254	$39,773	$219,172	$225,468	-$6,296	-3%	2%	**-5%**	7%
Yreka	$3,086	$17,519	$46,645	$64,165	$602,282	$457,296	$144,986	32%	6%	**26%**	16%
Grand Total	**$19,084**	**$297,831**	**$297,831**	**$595,662**	**$3,467,602**	**$3,019,434**	**$448,168**	**15%**	**1.0%**	**14%**	**100.00%**
FY 25/26 Totals	**$12,676**	**$280,267**	**$280,267**	**$560,535**	**$3,019,434**	**$2,828,877**	**$190,557**	**7%**	**7.6%**	**-1%**	**100.00%**
% Change	*51%*	*6%*	*6%*	*6%*	*15%*						

SCORE
Liability Experience Modification Calculation
Fiscal Year PROPOSED 2026-2027

Draft
3/20/2026

SCORE
Liability Experience Modification Calculation
Fiscal Year PROPOSED 2026-2027

FORMULA	Losses as of 12/31/25 Capped at $50,000							DE-9 Payroll Fiscal Years Ending						
	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Total	% of Total Losses	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Total	% Total Payroll
Member														
City of Biggs	$0	$0	$0	$0	$0	$0	0%	$429,278	$490,723	$546,255	$596,729	$670,664	$2,733,649	1.7%
City of Colfax	$0	$0	$7,279	$0	$0	$7,279	0.5%	$714,120	$747,116	$845,886	$765,026	$926,040	$3,998,188	2.5%
City of Dunsmuir	$34,454	$11	$69,598	$50,000	$35,000	$189,064	13%	$922,547	$942,693	$908,690	$1,118,495	$1,206,396	$5,098,820	3.2%
City of Etna	$50,000	$14,757	$0	$0	$0	$64,757	4%	$795,589	$877,015	$653,017	$683,471	$752,280	$3,761,372	2.4%
City of Isleton	$50,008	$3,326	$0	$0	$0	$53,334	4%	$441,268	$570,099	$812,380	$822,720	$695,019	$3,341,486	2.1%
City of Live Oak	$13,521	$0	$24,929	$45,999	$3,979	$88,428	6%	$1,530,983	$1,702,191	$2,102,331	$2,354,332	$2,286,097	$9,975,933	6.3%
Town of Loomis	$13,675	$121	$31,292	$7,541	$0	$52,628	4%	$1,193,878	$1,278,189	$1,487,815	$1,390,883	$1,650,644	$7,001,409	4.4%
City of Loyalton	$0	$0	$0	$0	$0	$0	0%	$157,325	$118,070	$250,138	$243,698	$243,338	$1,012,569	0.6%
City of Montague	$0		$17,132	$14,657	$0	$31,789	2%	$473,196	$750,093	$648,070	$649,837	$785,999	$3,307,195	2.1%
City of Mt. Shasta	$987	$50,011	$2,835	$55,000	$111,940	$220,773	15%	$2,400,205	$2,612,315	$3,119,235	$3,376,955	$3,495,300	$15,004,010	9.5%
City of Portola	$0	$9,287	$27,961	$0	$31,107	$68,354	5%	$908,427	$845,485	$889,269	$953,076	$946,893	$4,543,150	2.9%
City of Rio Dell	$0	$0	$4,914	$13,522	$0	$18,436	1%	$1,281,084	$1,476,023	$1,635,147	$1,692,993	$1,664,925	$7,750,172	4.9%
City of Shasta Lake	$68,239	$8,344	$60,885	$17,697	$192	$155,357	11%	$4,715,125	$4,873,961	$5,310,659	$5,417,068	$5,997,337	$26,314,151	16.7%
City of Susanville	$21,802	$12,256	$80,573	$15,338	$13,264	$143,233	10%	$4,397,262	$4,579,330	$5,332,374	$5,371,729	$6,055,975	$25,736,671	16.3%
City of Tule Lake	$0	$35,559	$0	$0	$0	$35,559	2%	$420,883	$508,765	$537,079	$665,393	$744,211	$2,876,331	1.8%
City of Weed	$0	$4,813	$33,802	$0	$0	$38,615	3%	$1,764,996	$1,996,576	$2,417,630	$2,572,454	$2,660,890	$11,412,547	7.2%
City of Yreka	$30,783	$52,110	$94,067	$79,081	$40,586	$296,627	20%	$3,820,896	$4,508,871	$4,874,774	$5,390,850	$5,388,385	$23,983,775	15.2%
Grand Total	**$283,470**	**$190,596**	**$455,267**	**$298,833**	**$236,068**	**$1,464,234**	100%	**$26,367,062**	**$28,877,515**	**$32,370,748**	**$34,065,710**	**$36,170,393**	**$157,851,427**	**100.0%**

SCORE
Liability Experience Modification Calculation
Fiscal Year PROPOSED 2026-2027

Draft
3/20/2026

FORMULA	Member %L/Member %P	Member P/MP + Anchor P	(Member IEM x CF) + (1-CF)	Projected Payroll x Weighted Ex Mod	Unadjusted Ex Mod / Weighted Ex Mod Factor*	Projected Payroll x Ex Mod	CY 2025 Payroll + 3% Inflation Factor
	Initial Ex Mod	**Credibility Factor (CF)**	**Weighted Ex Mod**	**Modified Payroll Exposure**	**Adjusted Ex Mod**	**Ex Mod Adjusted Payroll (ExP)**	**Projected Payroll (PP)**
Member					0.97		**1.03**
City of Biggs	0.00	9%	0.91	$574,615	0.93	$591,012	$634,309
City of Colfax	0.20	13%	0.89	$830,500	0.92	$854,199	$928,984
City of Dunsmuir	4.00	16%	1.49	$1,695,515	1.53	$1,743,897	$1,140,590
City of Etna	1.86	13%	1.11	$924,094	1.14	$950,464	$834,731
City of Isleton	1.72	11%	1.08	$331,063	1.11	$340,510	$306,198
City of Live Oak	0.96	27%	0.99	$2,282,951	1.02	$2,348,096	$2,311,160
Town of Loomis	0.81	21%	0.96	$1,654,810	0.99	$1,702,031	$1,723,502
City of Loyalton	0.00	4%	0.96	$202,878	0.99	$208,668	$210,685
City of Montague	1.04	11%	1.00	$479,651	1.03	$493,339	$477,719
City of Mt. Shasta	1.59	36%	1.21	$4,139,471	1.25	$4,257,592	$3,412,886
City of Portola	1.62	15%	1.09	$1,100,719	1.12	$1,132,129	$1,008,377
City of Rio Dell	0.26	23%	0.83	$1,359,469	0.85	$1,398,262	$1,636,279
City of Shasta Lake	0.64	**50%**	0.82	$5,044,552	0.84	$5,188,501	$6,165,150
City of Susanville	0.60	49%	0.80	$5,008,426	0.83	$5,151,344	$6,243,342
City of Tule Lake	1.33	10%	1.03	$737,782	1.06	$758,835	$714,360
City of Weed	0.36	30%	0.81	$2,178,996	0.83	$2,241,175	$2,697,321
City of Yreka	1.33	48%	1.16	$6,552,322	1.19	$6,739,296	$5,653,755
Grand Total	1.00	**86%**	**1.00**	**$35,097,816**	1.03	**$36,099,349**	**$36,099,349**

Anchor Payroll = Largest Member Total
Total Intital Ex Mod Always = 1

SCORE General Liability Program Funding Changes 2025/26 to 2026/27 **DRAFT 3/20/26**

SCORE	2026/27	2025/26	Difference
Base Rate*	$ 3.18	$ 3.38	**-5.9%**
* $750K SIR Combined rate at 75% CL			

CJPRMA	2026/27	2025/26	Difference
XS Rate	$ 4.17	$ 3.29	**27.0%**

26/27	25/26	Change
$ 1,551,847	$ 1,210,220	28%

	Deposit Premium Change			Payroll			Losses $0-$50K			Experience Mod			Admin Allocation			Rate Per $100		
Member Entity	Current Year 2026/27	Prior Year 2025/26	% Change	CY 2025 Payroll with 3% inflation factor	CY 2024 Payroll with 3% inflation factor	% Change	5-Year Total FYE 2020-25	5-Year Total FYE 2019-24	% Change	2026/27	2025/26	% Change	2026/27	2025/26	% Change	2026/27	2025/26	% Change
	$750K SIR	$750K SIR		1.03	1.03													
Biggs	$70,019	$62,808	11%	$653,338	$660,288	-1%	$0	$8	-100%	0.93	0.93	0%	$22,753	$21,513	6%	$ 10.72	$ 9.51	12.7%
Colfax	$93,506	$82,057	14%	$956,853	$939,020	2%	$7,279	$7,279	0%	0.92	0.93	-1%	$25,184	$23,634	7%	$ 9.77	$ 8.74	11.8%
Dunsmuir	$166,000	$147,049	13%	$1,174,808	$1,295,314	-9%	$189,064	$122,057	55%	1.53	1.39	10%	$26,930	$26,347	2%	$ 14.13	$ 11.35	24.5%
Etna	$99,863	$82,260	21%	$859,773	$751,791	14%	$64,757	$64,765	0%	1.14	1.20	-5%	$24,406	$22,209	10%	$ 11.62	$ 10.94	6.2%
Isleton	$47,079	$99,303	-53%	$315,384	$987,379	-68%	$53,334	$53,334	0%	1.11	1.14	-3%	$20,046	$24,003	-16%	$ 14.93	$ 10.06	48.4%
Live Oak	$224,264	$231,657	-3%	$2,380,495	$2,483,176	-4%	$88,428	$120,422	-27%	1.02	1.18	-14%	$36,587	$35,389	3%	$ 9.42	$ 9.33	1.0%
Loomis	$154,742	$128,831	20%	$1,775,207	$1,564,780	13%	$52,628	$52,628	0%	0.99	1.03	-4%	$31,739	$28,398	12%	$ 8.72	$ 8.23	5.9%
Loyalton	$35,939	$35,898	0%	$217,006	$263,024	-17%	$0	$0	n/a	0.99	0.99	0%	$19,258	$18,489	4%	$ 16.56	$ 13.65	21.3%
Montague	$60,888	$83,435	-27%	$492,050	$789,145	-38%	$31,789	$50,751	-37%	1.03	1.15	-10%	$21,461	$22,494	-5%	$ 12.37	$ 10.57	17.0%
Mt. Shasta	$385,549	$295,588	30%	$3,515,273	$3,613,992	-3%	$220,773	$120,755	83%	1.25	1.04	20%	$45,677	$43,997	4%	$ 10.97	$ 8.18	34.1%
Portola	$116,269	$90,260	29%	$1,038,629	$941,622	10%	$68,354	$41,457	65%	1.12	1.06	6%	$25,839	$23,654	9%	$ 11.19	$ 9.59	16.8%
Rio Dell	$142,920	$132,704	8%	$1,685,368	$1,775,936	-5%	$18,436	$18,436	n/a	0.85	0.86	-1%	$31,019	$30,005	3%	$ 8.48	$ 7.47	13.5%
Shasta Lake	$483,663	$424,863	14%	$6,350,104	$5,868,052	8%	$155,357	$160,602	-3%	0.84	0.92	-9%	$68,384	$61,156	12%	$ 7.62	$ 7.24	5.2%
Susanville	$481,401	$387,847	24%	$6,430,642	$5,883,319	9%	$143,233	$118,768	21%	0.83	0.83	0%	$69,029	$61,272	13%	$ 7.49	$ 6.59	13.6%
Tulelake	$84,047	$77,487	8%	$735,791	$755,357	-3%	$35,559	$35,559	0%	1.06	1.09	-3%	$23,413	$22,236	5%	$ 11.42	$ 10.26	11.4%
Weed	$219,172	$193,828	13%	$2,778,241	$2,725,980	2%	$38,615	$41,205	-6%	0.83	0.86	-3%	$39,773	$37,237	7%	$ 7.89	$ 7.11	10.9%
Yreka	$602,282	$463,322	30%	$5,823,368	$5,519,395	6%	$296,627	$211,898	40%	1.19	1.10	9%	$64,165	$58,502	10%	$ 10.34	$ 8.39	23.2%
Grand Total	**$3,467,602**	**$3,019,198**	**14.9%**	**$37,182,329**	**$36,817,570**	**1.0%**	**$1,464,234**	**$1,219,924**	**20.0%**	**1.03**	**1.03**	**-0.1%**	**$595,662**	**$560,535**	**6.3%**	**$ 9.33**	**$ 8.20**	**13.7%**

Back to Agenda

CALIFORNIA JOINT POWERS
RISK MANAGEMENT AUTHORITY

AGENDA BILL

ITEM: 10	**TITLE: APPROVAL OF ANNUAL REVIEW OF MEMBERS LOSS HISTORY AND SURCHARGES**
MEETING: 08/21/2025	
GENERAL MANAGER: ABG	

Recommended Actions

The general manager recommends the Board of Directors approve the Annual Review of Members Loss History and Surcharges for Program Year 2026/27.

Strategic Direction

Strategic Goal #1: "Be in a positive net position by June 30, 2025."

Item Explanation

Board of Directors Policy B25 (Annual Review of Members Loss History) requires an annual review of member loss history that utilizes an eight-year period ending June 30 of the current year. The policy evaluates all members and compares total contributions for the eight-year window and total CJPRMA incurred losses. If a member has a loss ratio that exceeds 100%, the member will be subject to a surcharge in the following program year. Surcharges will be applied according to the table below.

Loss Ratio	Surcharge
101-120%	10%
121-140%	15%
141-160%	20%
161-180%	25%
181+%	30%

The single highest loss in the eight-year period is excluded from the calculation of the loss ratio, and A $2.5 million cap is applied to all losses. The Member Loss Ratio report for 2017/18 – 2024/25 is attached (Exhibit 1).

Using the policy methodology, four members will be subject to surcharges in 2026/27.

Member	Loss Ratio with $2.5M Cap	Surcharge
NCCSIF	116%	10%
Richmond	126%	15%
San Leandro	190%	30%
SCORE	105%	10%

The policy contains the following language:

- *Second year at highest tier: Surcharge increase from 30% to 35%.*
- *Third year at highest tier:*
    - *Surcharge increase from 35% to 40%.*
    - *Mandatory increase to next highest retention.*
    - *Notice of intent sent to member that removal will be suggested the next year if the member continues at the highest tier.*

This is the third year in a row that San Leandro has been at the highest tier, so their surcharge in program year 2026/27 will be 40%, and their retention will be increased from $750,000 to $1,000,000. The general manager will send San Leandro a notice of intent to inform them that he will recommend that they be removed from CJPRMA if their loss ratio continues at the highest tier next year.

The policy also contains this provision:

- *A member can choose to increase its SIR to the next highest retention and will only be responsible for 50% of the surcharge.*
- *A member can choose to increase its SIR two levels and avoid the surcharge completely.*

If any members subject to the surcharge choose to increase their SIR, they will be able to reduce their surcharge for program year 2026/27. San Leandro is subject to a mandatory increase of retention to $1,000,000. If they choose a retention of $1,250,000 or $1,500,000, they would be able to reduce their surcharge for program year 2026/27.

Staff recommends that the Board of Directors approve the review of member loss history and the surcharges for program year 2026/27.

Fiscal Impact

The estimated total cost of surcharges to the affected members is $950,000 – $1,900,000. The low end of the estimate is based on all four members subject to surcharges increasing their retention one level to get a 50 percent reduction of the surcharge. The high end of the estimate is based on no members increasing their retention. The real impact will be determined by the actual cost of contributions and reinsurance premium next program year.

- The total surcharge for program year 2025/26 is $ $479.262.
- The total surcharge for program year 2024/25 is $3,297,523.
- The total surcharge for program year 2023/24 was $2,870,653.
- The total surcharge for program year 2022/23 was $1,580,401.

Exhibits

1. Member Loss History PY 17/18 – 24/25

Member Loss History Ratios

8 year period: Program Years 17/18 to 24/25

	Total Funding	Funding % of Pool	# of Losses	NO CAP Total Losses	NO CAP Experience Rating	CAP APPLIED* Total Losses	CAP APPLIED* Experience Rating
Alameda	6,960,888	6%	4	12,019,417	173%	5,000,542	72%
Chico	3,015,784	3%	8	1,035,555	34%	285,555	9%
Fairfield	5,619,193	5%	7	6,055,408	108%	3,035,408	54%
Fremont	10,207,056	9%	4	5,467,942	54%	2,925,252	29%
Livermore	4,443,808	4%	2	402,364	9%	181,364	4%
Lodi	2,994,890	3%	0	-	0%	-	0%
NCCSIF	16,800,683	15%	12	32,512,646	194%	19,479,101	**116%**
Petaluma	3,373,887	3%	2	1,996,621	59%	400,000	12%
Redding	7,540,947	7%	8	8,386,012	111%	3,886,012	52%
Richmond	7,852,306	7%	15	13,419,903	171%	9,877,903	**126%**
Roseville	10,044,120	9%	3	7,502,100	75%	1,002,100	10%
San Leandro	3,930,557	3%	6	13,980,267	356%	7,454,859	**190%**
San Rafael	3,681,011	3%	6	3,595,905	98%	1,543,905	42%
Santa Rosa	9,604,944	9%	8	13,005,118	135%	7,974,018	83%
SCORE	2,423,593	2%	3	7,551,367	312%	2,551,367	**105%**
Sunnyvale	9,045,528	8%	4	2,103,311	23%	1,101,811	12%
Vacaville	5,405,057	5%	5	3,311,781	61%	1,291,681	24%
Total	112,944,252	100%	97	132,345,717	117%	67,990,878	60%

* Single highest loss eliminated and all other claims capped at $2.5M. (Pooled SIR limits also applied.)

Board Policy #B25 Annual Review of Members Loss History revised 12-9-21

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

Small Cities Organized Risk Effort
Board of Directors Meeting
March 27, 2026

Agenda Item H.5.b

FY 26/27 FUNDING RATES & ALLOCATIONS WORKERS' COMPENSATION PROGRAM

ACTION ITEM

ISSUE: The Board annually reviews the actuary's funding projections for the upcoming fiscal year and approves the rates to be used for member premiums. The selected rates per $100 of payroll at the current 80% Confidence Level (CL) are $1.43 for the Banking Layer and $4.09 for the Shared Layer, for a combined rate of $5.52, a **(-6.3%) decrease** from the $5.89 rate used for the current year.

RECOMMENDATION: Staff recommends the Board approve the rates at the 80% Confidence Level as set by the actuary.

FISCAL IMPACT: An overall *decrease of -$194,665 (-7.4%)* in total funding, from $3,344,038 to $3149,573, including payroll increases of 2.9%.

BACKGROUND: The Board annually reviews the actuary's rates for projected losses and determines an appropriate funding level. The Confidence Level has been set as high as 85% in the past but decreased to 70% in FY 2011/12. The Board maintained that level until increasing it to 75% for FY 2016/17 and 80% for FY 2019/20.

The Program Administrators will continue to annually evaluate the need and ability to cap annual increases in funding or strengthen the funding confidence level.

ATTACHMENTS:

1. DRAFT Proposed Workers' Compensation Program Funding FY 26/27
2. SCORE Workers' Compensation Experience Modification Calculation
3. SCORE FY 26/27 Workers' Compensation Budget Comparison

SMALL CITIES ORGANIZED RISK EFFORT
WORKERS' COMPENSATION PROGRAM
Fiscal Year PROPOSED 2026-2027
Funding (80% CL)

Draft
3/20/2026

Total Admin Expenses:	$1,067,125	Liability Participants	17
Total Liability Admin Expenses:	$595,662	WC Participants	16
Total WC Admin Expenses:	$461,464	WC members (Mini-Cities as one memb	12
Liability Participants	17	Mini-Cities Members	5

A	B	C	D	E	F	G	H	I	J
Formula/Allocation	CY 2025 Payroll + 3% Inflation Factor	Relative Loss Rate x Credibility Factor	(Projected Payroll x Ex Mod)/ExP Adjustment Factor	(ExP/$100) x Rate	(ExP/$100) x Rate	(ExP/$100) x Rate	Banking + Shared + Excess Layers	(PP/$100) x Banking, Shared and Excess Rates	(H) - (I)
MEMBER ENTITY	**Projected Payroll (PP)**	**EX MOD**	**Ex-Mod Adjusted Payroll (ExP)**	**BANKING LAYER 80% CL $0 to $25K**	**SHARED LAYER 80% CL $25K to $250K**	**EXCESS LAYER $250K TO STATUTORY LAWCX PREMIUM**	**Loss Funding**	**Unadjusted Loss Funding**	**Ex Mod Impact on Loss Funding Increase or (Decrease)**
Rate/Amount	**1.03**	**Calc**		**$ 1.43**	**$ 4.09**	**$ 1.83**	**Calc**	**Calc**	**Calc**
Colfax	$956,853	1.03	$ 981,576	$ 14,023	$ 40,124	$ 17,946	$ 72,093	$ 70,277	$ 1,816
Dunsmuir	$1,174,808	0.81	$ 956,774	$ 13,669	$ 39,110	$ 17,492	$ 70,271	$ 86,285	$ (16,014)
Isleton (do not participate)									
Live Oak	$2,380,495	0.79	$ 1,879,820	$ 26,856	$ 76,841	$ 34,368	$ 138,065	$ 174,838	$ (36,773)
Loomis	$1,775,207	0.77	$ 1,362,628	$ 19,467	$ 55,700	$ 24,912	$ 100,079	$ 130,382	$ (30,302)
Mt. Shasta	$3,515,273	1.04	$ 3,650,691	$ 52,156	$ 149,228	$ 66,744	$ 268,128	$ 258,182	$ 9,946
Portola	$1,038,629	1.12	$ 1,164,222	$ 16,633	$ 47,590	$ 21,285	$ 85,507	$ 76,283	$ 9,224
Rio Dell	$1,685,368	0.79	$ 1,327,627	$ 18,967	$ 54,269	$ 24,272	$ 97,509	$ 123,783	$ (26,275)
Shasta Lake	$6,350,104	0.56	$ 3,570,347	$ 51,008	$ 145,944	$ 65,275	$ 262,227	$ 466,389	$ (204,162)
Susanville	$6,430,642	0.86	$ 5,538,161	$ 79,122	$ 226,382	$ 101,252	$ 406,755	$ 472,305	$ (65,549)
Weed	$2,778,241	1.11	$ 3,093,919	$ 44,202	$ 126,469	$ 56,565	$ 227,236	$ 204,050	$ 23,185
Yreka	$5,823,368	1.76	$ 10,265,771	$ 146,664	$ 419,631	$ 187,684	$ 753,979	$ 427,703	$ 326,276
Subtotal Members	**$33,908,988**	**0.99**	**$ 33,791,535**	**$ 482,768**	**$ 1,381,287**	**$ 617,795**	**$ 2,481,851**	**$ 2,490,477**	**$ (8,626)**
Biggs	$653,338	0.91	$ 595,657	$ 8,510	$ 24,349	$ 10,890	$ 43,749	$ 47,985	$ (4,236)
Etna	$859,773	0.91	$ 783,866	$ 11,199	$ 32,042	$ 14,331	$ 57,572	$ 63,147	$ (5,575)
Loyalton	$217,006	0.91	$ 197,847	$ 2,827	$ 8,087	$ 3,617	$ 14,531	$ 15,938	$ (1,407)
Montague	$492,050	0.91	$ 448,609	$ 6,409	$ 18,338	$ 8,202	$ 32,948	$ 36,139	$ (3,191)
Tulelake	$735,791	0.91	$ 670,830	$ 9,584	$ 27,421	$ 12,264	$ 49,270	$ 54,041	$ (4,771)
Subtotal Mini Cities	**$2,957,958**	**0.91**	**$ 2,696,808**	**$ 38,528**	**$ 110,237**	**$ 49,305**	**$ 198,070**	**$ 217,250**	**$ (19,180)**
Grand Total	**$36,866,946**	**0.00**	**$ 36,488,343**	**$ 521,296**	**$ 1,491,524**	**$ 667,100**	**$ 2,679,920**	**$ 2,707,727**	**$ (27,807)**
FY 25/26 Totals	*$35,830,191*	*1.00*	*$ 35,820,436*	*$ 522,083*	*$ 1,587,562*	*$ 755,100*	*$ 2,864,745*	*$ 2,865,525*	*$ (780)*
% Change			*1.9%*	*-0.2%*	*-6.0%*	*-11.7%*	*-6.5%*		
FY 26/27 Actuary	$ 37,397,723		$ 37,397,723	$ 526,000	$ 1,507,000				

SMALL CITIES ORGANIZED RISK EFFORT
WORKERS' COMPENSATION PROGRAM
Fiscal Year Proposed 2026-2027
Funding (80% CL)

Draft
3/20/2026

Total Admin Expenses:	$1,067,125	17
Total Liability Admin Expenses:	$595,662	16
Total WC Admin Expenses:	$461,464	12
Liability Participants	17	5

A	K	L	M	N	O	P	Q	R	S	T	U
Formula/Allocation	10-year Assessment Allocation	(Total Admin x .5)/ Number of Members	(Total Admin x .5)/ %PP	(L) + (M)		(H) + (K) + (N)					
MEMBER ENTITY	**LAWCX ASSESSMENT**	**50% ADMIN FIXED EXPENSE**	**50% ADMIN % PAYROLL**	**Proposed Admin Total FY 26-27**	**Admin Total FY 25-26**	**Proposed FY 26-27 TOTAL DEPOSIT**	**Prior Year FY 25-26 DEPOSIT**	**$ Change Overall**	**% Change Overall**	**% Change in Payroll**	**Net % Change**
Rate/Amount	**Calc**	**$230,732**	**$230,732**	**$461,464**	**$471,304**	**80% CL**	**80% CL**				
Colfax	$ 158	$14,421	$ 5,988	$20,409	$20,904	$92,660	$99,419	-$6,760	-6.8%	1.9%	**-8.7%**
Dunsmuir	$ 374	$14,421	$ 7,353	$21,773	$23,247	$92,419	$109,179	-$16,760	-15.4%	-9.3%	**-6.0%**
Isleton (do not participate)											
Live Oak	$ -	$14,421	$ 14,898	$29,319	$31,060	$167,384	$173,173	-$5,789	-3.3%	-4.1%	**0.8%**
Loomis	$ 223	$14,421	$ 11,110	$25,531	$25,020	$125,833	$122,065	$3,768	3.1%	13.4%	**-10.4%**
Mt. Shasta	$ 1,192	$14,421	$ 22,000	$36,421	$38,497	$305,741	$420,374	-$114,632	-27.3%	-2.7%	**-24.5%**
Portola	$ 168	$14,421	$ 6,500	$20,921	$20,921	$106,597	$107,109	-$513	-0.5%	10.3%	**-10.8%**
Rio Dell	$ 112	$14,421	$ 10,548	$24,969	$26,408	$122,589	$134,423	-$11,833	-8.8%	-5.1%	**-3.7%**
Shasta Lake	$ 1,336	$14,421	$ 39,742	$54,163	$53,322	$317,726	$319,556	-$1,830	-0.6%	8.2%	**-8.8%**
Susanville	$ 2,859	$14,421	$ 40,246	$54,667	$53,422	$464,281	$500,022	-$35,740	-7.1%	9.3%	**-16.5%**
Weed	$ 803	$14,421	$ 17,388	$31,808	$32,657	$259,847	$231,828	$28,019	12.1%	1.9%	**10.2%**
Yreka	$ 893	$14,421	$ 36,446	$50,866	$51,029	$805,738	$815,122	-$9,384	-1.2%	5.5%	**-6.7%**
Subtotal Members		**$158,628**	**$ 212,219**	**$370,848**	**$376,488**	**$2,860,816**	**$3,032,271**	**-$171,455**	**-5.7%**	**4.0%**	**-9.6%**
Biggs	$ 72	$14,421	$ 4,089	$18,510	$19,071	$62,330	$63,662	-$1,332	-2.1%	-1.1%	**-1.0%**
Etna	$ -	$14,421	$ 5,381	$19,802	$19,673	$77,373	$70,362	$7,012	10.0%	14.4%	**-4.4%**
Loyalton	$ -	$14,421	$ 1,358	$15,779	$16,458	$30,310	$34,192	-$3,882	-11.4%	-17.5%	**6.1%**
Montague	$ -	$14,421	$ 3,079	$17,500	$19,918	$50,449	$73,126	-$22,677	-31.0%	-37.6%	**6.6%**
Tulelake	$ -	$14,421	$ 4,605	$19,026	$19,696	$68,295	$70,625	-$2,330	-3.3%	-2.6%	**-0.7%**
Subtotal Mini Cities		**$72,104**	**$ 18,512**	**$90,616**	**$94,816**	**$288,758**	**$311,967**	**-$23,210**	**-7.4%**	**-8.9%**	**1.3%**
Grand Total	**$ 8,189**	**$230,732**	**$ 230,732**	**$461,464**	**$471,304**	**$3,149,573**	**$3,344,238**	**-$194,665**	**-5.8%**	**2.9%**	**-8.7%**
FY 25/26 Totals	*$ 8,189*	*$235,652*	*$ 235,652*	*$471,304*	*$471,304*	*$3,344,238*	*$3,344,238*	*$224,636*	*7.2%*	*7.5%*	*-0.3%*
% Change	*0.0%*	*-2.1%*	*-2.1%*	*-2.1%*	*0.0%*	*-5.8%*	*0.0%*				

FY 26/27 Actuary

SCORE

Workers' Compensation Experience Modification Calculation

Fiscal Year PROPOSED 2026-2027

Draft

3/20/2026

FORMULA	Losses as of 12/31/25 Capped at $50,000						
MEMBER ENTITY	**FY 2021-22**	**FY 2022-23**	**FY 2023-24**	**FY 2024-25**	**Total**	**% of Total Losses**	
Colfax	$50,441	$1,748		$812	$53,000	3.6%	
Dunsmuir					$0	0.0%	
Isleton (does not participate)							
Live Oak	$1,030	$1,163	$889	$28,867	$31,949	2.2%	
Loomis	$530				$530	0.0%	
Mt. Shasta	$100,000	$1,549	$4,804	$63,467	$169,819	11.6%	
Portola		$34,925	$50,000	$324	$85,249	5.8%	
Rio Dell	$1,286	$554	$1,089	$10,146	$13,076	0.9%	
Shasta Lake	$9,787	$199	$25,646	$2,900	$38,531	2.6%	
Susanville	$93,329	$13,203	$9,750	$70,587	$186,870	12.8%	
Weed	$50,010	$26,339	$1,440	$83,575	$161,363	11.0%	
Yreka	$132,046	$158,957	$61,934	$262,211	$615,149	42.1%	
Subtotal Members	**$438,459**	**$238,637**	**$155,551**	**$522,890**	**$1,355,536**	**92.8%**	
Biggs	$1,814	$2,086	$643		$4,543	0.3%	
Etna	$5,163	$0	$410	$11,300	$16,874	1.2%	
Loyalton				$13,000	$13,000	0.9%	
Montague	$37,502	$2,529		$14,697	$54,728	3.7%	
Tulelake		$1,635	$14,370	$0	$16,005	1.1%	
Subtotal Mini Cities	**$44,480**	**$6,250**	**$15,423**	**$38,997**	**$105,151**	**7.2%**	
Grand Total	**$482,938**	**$244,887**	**$170,975**	**$561,887**	**$1,460,687**	**100%**	

SCORE

Worke Workers' Compensation Experience Modification Calculation

Fiscal Year PROPOSED 2026-2027

Draft
3/20/2026

FORMULA	Payroll						
MEMBER ENTITY	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Total	% Total Payroll	
Colfax	$747,116	$845,886	$765,026	$926,040	$ 3,284,068	3%	
Dunsmuir	$942,693	$908,690	$1,118,495	$1,206,396	$ 4,176,274	3%	
Isleton (does not participate)							
Live Oak	$1,702,191	$2,102,331	$2,354,332	$2,286,097	$ 8,444,950	7%	
Loomis	$1,278,189	$1,487,815	$1,390,883	$1,650,644	$ 5,807,531	5%	
Mt. Shasta	$2,612,315	$3,119,235	$3,376,955	$3,495,300	$ 12,603,805	10%	
Portola	$845,485	$889,269	$953,076	$946,893	$ 3,634,723	3%	
Rio Dell	$1,476,023	$1,635,147	$1,692,993	$1,664,925	$ 6,469,088	5%	
Shasta Lake	$4,873,961	$5,310,659	$5,417,068	$5,997,337	$ 21,599,026	17%	
Susanville	$4,579,330	$5,332,374	$5,371,729	$6,055,975	$ 21,339,409	17%	
Weed	$1,996,576	$2,417,630	$2,572,454	$2,660,890	$ 9,647,551	8%	
Yreka	$4,508,871	$4,874,774	$5,390,850	$5,388,385	$ 20,162,879	16%	
Subtotal Members	**$25,562,751**	**$28,923,809**	**$30,403,861**	**$32,278,882**	**$ 117,169,303**	**91%**	
Biggs	$490,723	$546,255	$596,729	$670,664	$ 2,304,371	2%	
Etna	$877,015	$653,017	$683,471	$752,280	$ 2,965,783	2%	
Loyalton	$118,070	$250,138	$243,698	$243,338	$ 855,244	1%	
Montague	$750,093	$648,070	$649,837	$785,999	$ 2,833,999	2%	
Tulelake	$508,765	$537,079	$665,393	$744,211	$ 2,455,447	2%	
Subtotal Mini Cities	**$2,744,666**	**$2,634,558**	**$2,839,128**	**$3,196,492**	**$ 11,414,844**	**9%**	
Grand Total	**$28,307,416**	**$31,558,367**	**$33,242,990**	**$35,475,374**	**$128,584,147**	**100%**	

SCORE

Work

Workers' Compensation Experience Modification Calculation

Fiscal Year PROPOSED 2026-2027

Draft
3/20/2026

FORMULA	Member %L/Member %P	PP/(PP + Largest Member PP)	(Member IEM x CF) + (1-CF)	CY 2025 Payroll + 3% Inflation Factor	Projected Payroll x Ex Mod	Unadjusted Ex Mod / Weighted Ex Mod Factor*	Projected Payroll x Ex Mod
MEMBER ENTITY	**Initial Ex Mod**	**Credibility Factor (Cred)**	**Weighted Ex Mod**	**Projected Payroll (PP)**	**Modified Payroll Exposure**	**Adjusted Ex Mod**	**Ex Mod Adjusted Payroll (ExP)**
				1.03		**0.97**	
Colfax	1.42	0.13	1.06	$ 956,853	$1,009,978	1.03	$981,576
Dunsmuir	0.00	0.16	0.84	$ 1,174,808	$984,458	0.81	$956,774
Isleton (does not participate)							
Live Oak	0.33	0.28	0.81	$ 2,380,495	$1,934,213	0.79	$1,879,820
Loomis	0.01	0.21	0.79	$ 1,775,207	$1,402,056	0.77	$1,362,628
Mt. Shasta	1.19	0.37	1.07	$ 3,515,273	$3,756,325	1.04	$3,650,691
Portola	2.06	0.14	1.15	$ 1,038,629	$1,197,909	1.12	$1,164,222
Rio Dell	0.18	0.23	0.81	$ 1,685,368	$1,366,042	0.79	$1,327,627
Shasta Lake	0.16	**0.50**	0.58	$ 6,350,104	$3,673,656	0.56	$3,570,347
Susanville	0.77	0.50	0.89	$ 6,430,642	$5,698,409	0.86	$5,538,161
Weed	1.47	0.31	1.15	$ 2,778,241	$3,183,443	1.11	$3,093,919
Yreka	2.69	0.48	1.81	$ 5,823,368	$10,562,813	1.76	$10,265,771
Subtotal Members	**1.02**	**0.84**	**1.02**	**$ 33,908,988**	**$34,769,301**	**0.99**	**$33,791,535**
Biggs	0.17	0.10	0.86	$ 653,338	$564,645	0.91	$595,657
Etna	0.50	0.12	0.86	$ 859,773	$743,055	0.91	$783,866
Loyalton	1.34	0.04	0.86	$ 217,006	$187,546	0.91	$197,847
Montague	1.70	0.12	0.86	$ 492,050	$425,253	0.91	$448,609
Tulelake	0.57	0.10	0.86	$ 735,791	$635,904	0.91	$670,830
Subtotal Mini Cities	**0.81**	**0.35**	**0.93**	**$ 2,957,958**	**$2,556,404**	**0.91**	**$2,696,808**
Grand Total	**1.00**	**0.86**	**1.00**	**$ 36,866,946**	**$37,325,705**		**$36,488,343**

Anchor Payroll = Largest Member Total
Total Intital Ex Mod Always = 1

SCORE Workers' Compensation Program Funding Changes 2025/26 to 2026/27

SIR Layers	2026/27	2025/26	Difference
Base Rate*	$ 5.52	$ 5.89	-6.3%

*Combined Rate at 80% CL

Exess Coverage	2026/27	2025/26	Difference
Base Rate	$ 1.83	$ 2.11	-13.4%

	WC Deposit Premium Change			Payroll			WC Losses $0-$50K			WC Experience Mod			WC Admin Allocation			Rate Per $100		
Member Entity	Current Year 2026/27 80% CL	Prior Year 2025/26 80% CL	% Change	CY 2025 Payroll with 3% inflation factor	CY 2024 Payroll with 3% inflation factor	% Change	4-Year Total FYE 2021-25	4-Year Total FYE 2020-24	% Change	26/27	26/27	% Change	2025/26	2025/26	% Change	26/27	25/26	% Change
				1.03	1.03													
Colfax	$ 92,660	$ 99,419	-7%	$956,853	$939,020	2%	$ 53,000	$56,247	-6%	1.03	1.01	1%	$ 20,409	$19,960	2%	$ 9.68	$ 11.19	-13%
Dunsmuir	$ 92,419	$ 109,179	-15%	$1,174,808	$1,295,314	-9%	$ -	$0	100%	0.81	0.82	0%	$ 21,773	$21,377	2%	$ 7.87	$ 8.48	-7%
Isleton (do not participate)																		
Live Oak	$ 167,384	$ 173,173	-3%	$2,380,495	$2,483,176	-4%	$ 31,949	$52,193	-39%	0.79	0.86	-8%	$ 29,319	$29,703	-1%	$ 7.03	$7	1%
Loomis	$ 125,833	$ 122,065	3%	$1,775,207	$1,564,780	13%	$ 530	$530	-100%	0.77	0.76	1%	$ 25,531	$24,858	3%	$ 7.09	$ 7.86	-10%
Mt. Shasta	$ 305,741	$ 420,374	-27%	$3,515,273	$3,613,992	-3%	$ 169,819	$268,813	-37%	1.04	1.29	-20%	$ 36,421	$37,006	-2%	$ 8.70	$ 9.25	-6%
Portola	$ 106,597	$ 107,109	0%	$1,038,629	$941,622	10%	$ 85,249	$36,205	135%	1.12	0.94	20%	$ 20,921	$21,224	-1%	$ 10.26	$ 14.27	-28%
Rio Dell	$ 122,589	$ 134,423	-9%	$1,685,368	$1,775,936	-5%	$ 13,076	$5,976	119%	0.79	0.76	3%	$ 24,969	$26,239	-5%	$ 7.27	$ 7.65	-5%
Shasta Lake	$ 317,726	$ 319,556	-1%	$6,350,104	$5,868,052	8%	$ 38,531	$13,580	184%	0.56	0.51	11%	$ 54,163	$51,890	4%	$ 5.00	$ 6.28	-20%
Susanville	$ 464,281	$ 500,022	-7%	$6,430,642	$5,883,319	9%	$ 186,870	$238,290	-22%	0.86	0.96	-10%	$ 54,667	$53,124	3%	$ 7.22	$ 8.23	-12%
Weed	$ 259,847	$ 231,828	12%	$2,778,241	$2,725,980	2%	$ 161,363	$81,347	98%	1.11	0.89	26%	$ 31,808	$32,342	-2%	$ 9.35	$ 9.10	3%
Yreka	$ 805,738	$ 815,122	-1%	$5,823,368	$5,519,395	6%	$ 615,149	$610,709	1%	1.76	1.79	-1%	$ 50,866	$51,111	0%	$ 13.84	$ 13.33	4%
Biggs	$ 62,330	$ 63,662	-2%	$653,338	$660,288	-1%	$ 4,543	$3,901	16%	0.91	0.78	17%	$ 18,510	$18,341	1%	$ 9.54	$ 9.71	-2%
Etna	$ 77,373	$ 70,362	10%	$859,773	$751,791	14%	$ 16,874	$5,163	227%	0.91	0.78	17%	$ 19,802	$19,028	4%	$ 9.00	$ 9.43	-5%
Loyalton	$ 30,310	$ 34,192	-11%	$217,006	$263,024	-17%	$ 13,000	$0	0%	0.91	0.78	17%	$ 15,779	$16,054	-2%	$ 13.97	$ 13.07	7%
Montague	$ 50,449	$ 73,126	-31%	$492,050	$789,145	-38%	$ 54,728	$40,778	34%	0.91	0.78	17%	$ 17,500	$19,177	-9%	$ 10.25	$ 9.33	10%
Tulelake	$ 68,295	$ 70,625	-3%	$735,791	$755,357	-3%	$ 16,005	$2,030	689%	0.91	0.78	17%	$ 19,026	$ 18,607	2%	$ 9.28	$ 9.42	-1%
Grand Total	**$ 3,149,573**	**$ 3,344,238**	**-5.8%**	**$36,866,946**	**$35,830,191**	**2.9%**	**$1,460,687**	**$1,901,605**	**-23.2%**				**$ 461,464**	**$460,040**	**0.3%**	**$ 8.54**	**$ 9.12**	**-6.31%**
Mini-Cities	$ (194,665)																	

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Agenda Item H.6.

LIABILITY MOC
ENTERTAINMENT ZONES COVERAGE

INFORMATION ITEM

ISSUE: The Board has recommended adding a requirement for Members to notify SCORE to obtain liability coverage for claims arising from an Entertainment Zone in their jurisdiction.

The SCORE Liability Memorandum of Coverage for FY 26/26 will contain an endorsement listing the location of each Entertainment Zones as needed. The Town of Loomis is considering a Zone but has postponed implementation for further study and will advise when ready to proceed.

RECOMMENDATION: None – Information Only.

FISCAL IMPACT: No fiscal impact expected from this item.

BACKGROUND: Entertainment Zones aim to balance economic development goals with community expectations regarding noise, traffic, and neighborhood compatibility. Many cities have implemented pilot programs to assess public safety impacts, cleanup costs, and enforcement needs before making them permanent.

When properly managed, these areas can generate increased sales tax revenue, support small businesses, and strengthen a city's cultural identity. However, they also require coordination among city departments, business owners, and public safety agencies to ensure the zones remain safe and consistent with local ordinances and state alcohol regulations.

ATTACHMENT(S): None

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Agenda Item H.7.

ERMA PROOF OF COMPLIANCE WITH TRAINING MANDATED BY STATE LAW

INFORMATION ITEM

ISSUE: SCORE members who participate in ERMA will be required to provide an attestation that they have substantially complied with mandatory harassment training upon submitting a claim. If they have not complied the retained limit for the subject claim will be doubled.

RECOMMENDATION: Review the penalty structure from ERMA and maintain records of compliance.

FISCAL IMPACT: TBD – possible doubling of applicable SIR.

BACKGROUND: ERMA members are expected to take advantage of the training and services they offer and maintain required practices and procedures for reducing employment liability. In an effort to encourage compliance and improve the legal defense of submitted claims the members have passed a resolution requiring proof of training compliance when submitting a claim.

If the *Covered Party* is not in substantial compliance with the requirements of Government Code §12950.1 (AB 1825) during the *Coverage Period* for an *Occurrence* related to that code section, the Board shall increase the *Covered Party's Retained Limit* as follows:

PENALTY STRUCTURE SIR	Penalty	Percentage of Penalty to SIR
$25,000	$6,250	25%
$50,000	$12,500	25%
$75,000	$18,750	25%
$100,000	$25,000	25%
$250,000	$37,500	15%
$350,000	$52,500	15%
$500,000	$50,000	10%

ATTACHMENTS: ERMA Resolution 2021-5

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Agenda Item H.8.

SCORE TRAINING/STRATEGIC PLANNING DAY TOPICS

INFORMATION ITEM

ISSUE: The Board is asked to provide feedback on topics for the Board's annual two-day meeting on October 22-23, 2026.

The focus this year will be on strategic planning as we recognize SCORE's 40th year of operation at Palisades in Olympic Valley. For this special meeting we have arranged a facilitator, Rick Brush, who will prepare a background report based on a review of SCORE's operating environment, current structure, and member feedback.

The most recent strategic goals and action plans have focused on funding and risk management issues that can use a refreshed look with a focus on the big picture. In that please see attached a slide deck from AGRiP entitled the "Big Picture Project" to help members think strategically about the pool and topics for discussion.

Prior Planning Topics and Action Plans – please see attached latest update and the following:

- Property Program Options – continue to evaluate options including increasing the self-insured layer.
- Cyber Coverage Options - potential for increased limits and/or resources
- Risk Management Program and Services Review
- Excess liability funding – higher retention and options

RECOMMENDATION: Review and discuss training and planning topics.

FISCAL IMPACT: No fiscal impact is expected from this information item.

BACKGROUND: The October Board meeting usually has an emphasis on training, with a strategic planning session at least every three years to meet CAJPA standards.

ATTACHMENTS:
1. Strategic Goals and Action Plans as of 3/20/26
2. AGRiP Big Picture Project

SCORE STRATEGIC GOALS & ACTION PLAN

Goals Drafted: 10/28/2021- 10/29/2021 BOD Long Range Planning meeting; Updates ongoing Updated: 3/20/26

MISSION STATEMENT

Small Cities Organized Risk Effort (SCORE) is an association of small rural cities joined together in 1986 to protect member resources by stabilizing costs in a reliable, economical and beneficial manner while providing members with broad coverage and quality services in risk management and claims management.

GOAL	ACTION/TASK	RESPONSIBLE ENTITY	DEADLINE	STATUS
LRP-1				
Property Program: Objective - Review the Property Program structure	1. Conduct study of estimated premiums at various self-insured retentions (SIRs) to bring stability to program	Alliant/Bickmore	Initial Study Completed	Update for 26/27 on BOD 3.27.26
	Notes: Received and discussed briefly at 10/28/21 BOD meeting			
	2. Analyze banking layer options for members	Alliant	Completed initially - updated estimate completed 2026.	Started Banking Layer 7/1/22, Actuary Update 3.13.26
	Notes: Will have financials by member for the Property Banking Layer at BOD 1/23/23			
	3. Review options for Auto Physical Damage Program	Alliant/Board	Presentation at 1/24/25 BOD	Completed - review again for FY 26/27 renewals
	Notes: compare options including AMVP as deductible buy-down for high-value vehicles			
LRP-2				
Liability Program - Flattening the curve of increasing premiums and risk	1. Review options for increasing SIR from $750K and $1M	Alliant/Bickmore	Ongoing	Review begins in March
	Note: will present draft budget options at March BOD meetings			
	2. Analyze risk for loss leaders and trends	George Hills/Alliant	BOD 1/2025	Will prep for next meeting
	Note: Look at risk from the pool level as well as individual member level			
	3. Address the risks of police liability and dangerous condition claims	Alliant/Members	Ongoing training and RM Budget	New Briefing Room Training App
	4. Funding EPL and other claims withing the Banking Layer	Alliant/Bickmore	1-Jul-26	Option presented at 3.27.26 BOD
	Notes: engaged police RM consultant, training for PD, upcoming Training Day in November. Resolution for Engineer.			

LRP-3				
Cyber Program - Objective: Analyze purchasing excess insurance	1. Alliant to send members application early	Alliant	BOD 3/25	Update at 10/30/25 BOD
	Note: Solicit feedback from members			
	2. Create more robust risk control program	Alliant/DKF Solutions	Started October 2021	Ongoing
	Note: Risk control efforts to include multi factor authentication, redundant systems, phishing simulation training and more			
	3. Analyze options available from excess insurers	Alliant	BOD 6/24/24 & 2025	One member purchased
	Note: All members will need to complete applications and have controls in place			
LRP-4				
Member Engagement and Education	1. Create Board Member Training Materials	Alliant/BOD	Presented in 2022,23,24	Present topic at each BOD meeting
	Note: The materials will include education on Board member responsiblities, Program details, and the Budget/Funding process			
	2. Continue plan for staff visits	Alliant/DKF/Board	BOD 1/28/22	**Ongoing**
	Note: Staff member visits are valued by members and creating a plan will ensure visits are done on a timely basis			
LRP-5				
Wildfire Risk Management Mitigation	1. Conduct wildfire risk scores for key member locations	Alliant	Reviewed at 10/28 BOD	Completed
	Additional locations may be assessed based on exposure			
	2. Contract with IEC to obtain Wildfire Risk Assessments for 4 SCORE Members (Colfax, Dunsmuir, Portola and Shasta Lake)	Alliant/BOD	BOD 3/25/22	Completed
	Note: Once the first 4 reports are received the Board will review the results to see how the assessments can be applied to SCORE members as a whole.			
	3. Create a plan for after IEC Assessments	Alliant/BOD	BOD 6/24/22	Direction at 10/27/22Meeting
	Note: SCORE Board will make a decision if further reports are needed for additional members.			

BIG PICTURE PROJECT

Succession Planning Residency

WE ENERGIZE THE POWER OF POOLING

AGRiP

ASSOCIATION OF GOVERNMENTAL RISK POOLS

The Steve Trautman Co.

Talent Risk & Knowledge Transfer Experts

INTRODUCTION AND INSTRUCTIONS

- The "Big Picture Project" helps you simplify and share **your strategic vision for your pool.**
  - When everyone understands the big picture, they can have confidence that their day-to-day decisions align with your pool's strategy.
  - People who "get the big picture" prioritize better and make more informed decisions.
- This presentation deck contains a **series of questions (one or two per slide)** designed to help you articulate your vision to your governing body and staff.
  - Starting with the suggested text on each slide, **edit the bullets to reflect your pool's unique answers.**
  - Additional guidance is provided in the slide notes.
  - When you've finished a first draft of your big picture, send it to AGRiP.

CORE PURPOSE

What is our pool's core purpose or function?

- We provide coverage and risk management services for our members so they can focus on *their* core purposes.
- We ensure budget stability for our public entity members, smoothing out costs over time.
- We act as an extension of our members (though we provide products and services, that's not all we do).

PRODUCTS AND SERVICES

What are the products and services we provide? How are they prioritized?

1. Coverage for the specialized and unique public entity risks of our members
2. Tailored risk management and/or health promotion assessments, advice, training, model policies and support
3. Claims administration
4. Fair allocation of coverage costs across membership
5. Easy transactions for our members, such as coverage renewals and/or enrollment activities

CUSTOMERS/STAKEHOLDERS

To whom do we deliver our products and services? How are those entities prioritized?

- Our members and customers are the same.
  - Members control our services *and* consume our services.
- Our delivery prioritization is based upon:
  1. Delivery efficiency (geography, for instance)
  2. Members with high exposures/contribution
  3. Members with high loss ratios
  4. Members with fewer internal resources

With whom do we partner to deliver our products and services? How are those entities prioritized?

1. Reinsurers and excess carriers
2. Reinsurance broker and consultant
3. Third-party claims administrator
4. Actuary
5. Investment manager and advisor
6. Association(s) that sponsor or endorse the pool
7. Technology vendors (claims or policy systems, etc.)
8. Independent auditor

POOL MEASURES OF SUCCESS

What metrics do we track, and how are they prioritized?

1. Member retention and/or engagement
2. Stable pricing *from the members' perspective*
3. Ability to identify and offer members the coverages they need
4. Loss ratios
5. Net position changes
6. Total exposure/subscriber changes
7. Contribution changes (growth)
8. Number of claims

COMPETITORS

Who are our competitors, and how are they prioritized?

1. Commercial market insurers
2. Other public entity risk pools
3. Self-insurance by members

What external trends or issues are important to our strategy?

- Member public entity trends
  - Financial constraints
- Insurance industry trends
  - Hardening reinsurance market
  - Social inflation / claims complexity
- General business or operational trends
  - Recruitment and retention of staff
  - Integrated technology systems / tech complexity

RELEVANT HISTORY

What is the relevant history that explains our current state?

- The commercial insurance market was ineffective at meeting the unique needs of our public entity members.

SUPPORTING THE STRATEGY

What are the top three things our pool is doing to support our business strategy?

1. ___
2. ___
3. ___

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Agenda Item H.9.

FY 26/27 LOSS CONTROL GRANT FUND PROGRAM

ACTION ITEM

ISSUE: SCORE's Loss Control Grant Fund Program provides member funding on an annual basis for risk management related products and services. The Board is presented with information about current usage of the Loss Control Grant Funds for FY 25/26 and to consider funding for the Loss Control Grant Program in FY 26/27.

RECOMMENDATION: The Board is asked to consider shared services (Sidewalk Concrete Cutting) or training sessions for which members can use their allocated Loss Control Grant Funds.

FISCAL IMPACT: The fiscal impact will depend on board action and allocation of funds for these programs.

BACKGROUND: At the January 23, 2026, Board of Directors Meeting, SCORE indicated they would like to continue funding the Loss Control Grant Fund Program for the FY 26/27 with $200,000 from the Workers' Compensation program. The funding has been provided from the Pool's net position before the distribution of any dividends.

Members of each Program were allocated an amount directly related to their percentage contribution into that Program, subject to a minimum of $1,000 per Program for each participating Member. The funds are available for use on a combined basis. Projects can also span over multiple years although the disbursement of money will be limited to the member's annual allocation in any given year, and the continuation of the Loss Control Grant Program by the Board of Directors. The deadline for submitting reimbursement requests is June 15th of every Fiscal Year.

ATTACHMENTS:

1. Loss Control Grant Fund Policy and Procedure Document
2. Loss Control Grant Fund Member Utilization for FY 25/26 (in Consent Calendar)
3. Loss Control Grant Fund Member Allocation for FY 26/27

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ADMINISTRATIVE POLICY AND PROCEDURE

SUBJECT: LOSS CONTROL GRANT FUNDS

Policy Statement:

This policy is effective when adopted by the Board of Directors and expires June 30, 2015, unless renewed on an annual basis by the Board of Directors. It shall be the policy of the Small Cities Organized Risk Effort to establish a "Loss Control Grant Fund" to reimburse members for costs of activities undertaken to:

Bring member facilities into compliance with Americans with Disabilities Act (ADA) standards,

Purchase equipment that promotes employee or premises safety,

Purchase equipment, materials, training and professional services that facilitate OSHA or other regulatory compliance,

Address other top frequency and/or severity risk management issues as needed.

Within the Loss Control Services (previously Safety Services) annual budget, a line item will contain the total amount of funds available for Loss Control Grants.

1. Funding will be secured from the Liability and Workers' Compensation program's equity. As such, members of the Liability Program will share the annual allocation for that program, and members of the Workers' Compensation Program will share the allocation for that program. The Authority will adopt the amount of funds available for this budgeted line item on an annual basis.
2. Allocation of funds will be based on percentage of contributions annually made by members to each program, with a minimum of $1,000 per program for each member.
3. The funds will be available for use on a combined basis.
4. Projects can span multiple years as long as approved in advance and funds continue to be available.
5. A Member may make up to three (3) requests per year, and each request needs to be comprehensive - - specifically stating how funds will be used to the benefit of the Member to achieve a reduction in losses.
6. Any unused funds will ultimately be rolled back into available equity for the Program where the fund allocation originated from. The deadline for submitting a request for reimbursement shall be **June 15th** of each fiscal year.
7. In addition, the Program Administrator shall monitor the use of grant funds throughout the year and present a usage summary to the Board of Directors on a quarterly basis.

Funding that is converted to this program shall be secured from surplus available equity, prior to declaration and distribution of dividends. *(Unused funds ultimately return to Members' Equity in each of the programs).*

Procedure:

A Member Agency may apply for Loss Control Grant Funds by following these procedures:

1. A Member will write a request to the Program Administrators for the use of grant funds involving an expenditure. The Request will:
    a. Include a justification of the funds, and
    b. How these funds will lead to the reduction of frequency or severity or will mitigate liability risks of the Member Agency.
    c. State the specific amount needed and not just request their full allocation.

2. The Program Administrator will determine if the funding request is within the member's fund allocation for the program year and facilitates the return of money to another good purpose – that of reducing future claims If the requested amount is determined to fall within the member's grant fund allocation, the administrator and Board President (or the Executive Committee if requested or if the President has a conflict) will review each request and, if found to be appropriate and consistent with the purpose of the Grant Program, will approve the request and funds will be disbursed to the member agency. ***If funds requested exceed a member's allocation, continue to #3 below, otherwise move on to #4.***

3. In the event that the requested amount exceeds the member's total or remaining allocated grant funds, the Administrator will contact the Member to advise them that their request exceeds their allocation and ask if they:

    a) Wish to submit a revised request; or
    b) Request that SCORE consider payment over multiple years as outlined in the Policy Item #4 above.

4. Once approved, the Member Agency will become eligible for reimbursement by SCORE upon submitting the supplier or service provider invoice to the Program Administrator.

5. The Program Administrator will submit the reimbursement request and appropriate documentation to SCORE's accountant and/or treasurer.

6. SCORE's accountant and/or Treasurer will reimburse the Member up to the maximum allowable amount and debit the reimbursement expense from the Grant Program Budget within the Loss Control Services Budget.

a) If a request exceeds the grant funds available to a member, only the amount available for reimbursement will be paid.

7. If any request is denied, the member may submit a new or amended request, or appeal the denial to the Board of Directors, which will make the final determination on whether the request should be granted. The Board decision shall be final.

8. After the funds are put to use, the Member should provide a brief verbal report to the Board (as agendized) confirming this and relaying any information that may be helpful to the Board, so that it can monitor the Grant Program and consider the merits of future additions of funds.

The Loss Control Grant Fund Program will begin as a standalone program, with no matching contribution required from the requesting Member. Its composition may change, at the Board's discretion, to include a requirement for the requesting Member to co-finance or share the cost of the good or service being reimbursed.

Adopted on: **March 29, 2024**
Effective Date: **March 29, 2024**

SCORE Loss Control Grand Fund Program Allocation for FY 26/27 as of 3/23/26

Member Entity	Liability Program Contribution	Worker's Compensation Contribution	Workers' Comp Percentage of Total Contribution	Work Comp Grant Fund Allocation	TOTAL Grant Fund Allocation
Biggs	$70,019	$62,330	1.98%	$3,958	**$3,958.01**
Colfax	$93,506	$92,660	2.94%	$5,884	**$5,883.94**
Dunsmuir	$166,000	$92,419	2.93%	$5,869	**$5,868.65**
Etna	$99,863	$77,373	2.46%	$4,913	**$4,913.26**
Isleton	$47,079		0.00%	$0	**$0.00**
Live Oak	$224,264	$167,384	5.31%	$10,629	**$10,629.01**
Loomis	$154,742	$125,833	4.00%	$7,990	**$7,990.49**
Loyalton	$35,939	$30,310	0.96%	$1,925	**$1,924.70**
Montague	$60,888	$50,449	1.60%	$3,204	**$3,203.53**
Mt. Shasta	$385,549	$305,741	9.71%	$19,415	**$19,414.78**
Portola	$116,269	$106,597	3.38%	$6,769	**$6,768.95**
Rio Dell	$142,920	$122,589	3.89%	$7,784	**$7,784.50**
Shasta Lake	$483,663	$317,726	10.09%	$20,176	**$20,175.84**
Susanville	$481,401	$464,281	14.74%	$29,482	**$29,482.16**
Tulelake	$84,047	$68,295	2.17%	$4,337	**$4,336.80**
Weed	$219,172	$259,847	8.25%	$16,500	**$16,500.46**
Yreka	$602,282	$805,738	25.58%	$51,165	**$51,164.92**
Total:	**$3,064,111**	**$3,149,573**	100.00%	$200,000	$200,000

WC Allocation	**$200,000**

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Agenda Item I.

GENERAL RISK MANAGEMENT ISSUES

INFORMATION ITEM

ISSUE: The floor will be open to the Board for discussion.

RECOMMENDATION: This is an information item, no recommendation is provided.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: This item is added to each agenda for any topics or ideas members would like to discuss.

ATTACHMENTS:

1. Article - Don't let AI choose your password (attached)
2. AB 1637 - ADA Compliance for Public Entity Websites (attached)
3. Yan v. City of Diamond Bar – Tree Limb New Published Case
4. CAJPA Protecting Public Funds Presentation

ZYWAVE | Front Page News
Cyber Edition

Zywave Cyber Front Page News - Tuesday, February 24, 2026

E-mail This Story Print This Story

Don't trust AI to come up with a strong new password for you - LLMs are pretty poor at creating new logins, experts warn

Publication Date: **02/23/2026**
Source: **TechRadar Pro**

Large language models (LLMs) can produce passwords look complex, yet recent testing suggests those strings are far from random.

A study by Irregular examined password outputs from AI systems such as Claude, ChatGPT, and Gemini, asking each to generate 16-character passwords with symbols, numbers, and mixed-case letters.

At first glance, the results appeared strong and passed common online strength tests, with some checkers estimating that cracking them would take centuries, but a closer look at these passwords told a different story.

LLM passwords show repetition and guessable statistical patterns

When researchers analyzed 50 passwords generated in separate sessions, many were duplicates, and several followed nearly identical structural patterns.

Most began and ended with similar character types, and none contained repeating characters.

This absence of repetition may seem reassuring, yet it actually signals that the output follows learned conventions rather than true randomness.

Using entropy calculations based on character statistics and model log probabilities, researchers estimated that these AI-generated passwords carried roughly 20 to 27 bits of entropy.

A genuinely random 16-character password would typically measure between 98 and 120 bits by the same methods.

The gap is substantial — and in practical terms, it could mean that such passwords are vulnerable to brute-force attacks within hours, even on outdated hardware.

Online password strength meters evaluate surface complexity, not the hidden statistical patterns behind a string - and because they do not account for how AI tools generate text, they may classify predictable outputs as secure.

Attackers who understand those patterns could refine their guessing strategies, narrowing the search space dramatically.

The study also found that similar sequences appear in public code repositories and documentation, suggesting that AI-generated passwords may already be circulating widely.

If developers rely on these outputs during testing or deployment, the risk compounds over time - in fact, even the AI systems that generate these passwords do not fully trust them and may issue warnings when pressed.

Gemini 3 Pro, for example, returned password suggestions alongside a caution that chat-generated credentials should not be used for sensitive accounts.

It recommended passphrases instead and advised users to rely on a dedicated password manager.

A password generator built into such tools relies on cryptographic randomness rather than language prediction.

In simple terms, LLMs are trained to produce plausible and repeatable text, not unpredictable sequences, therefore, the broader concern is structural.

The design principles behind LLM-generated passwords conflict with the requirements of secure authentication, thus, it offers protection with a lacuna.

“People and coding agents should not rely on LLMs to generate passwords,” said Irregular.

“Passwords generated through direct LLM output are fundamentally weak, and this is unfixable by prompting or temperature adjustments: LLMs are optimized to produce predictable, plausible outputs, which is incompatible with secure password generation.”

Yan v. City of Diamond Bar Case Summary – written by Chris Carmona

In Yan v. City of Diamond Bar, the issue at hand was whether the City could be held liable for injuries sustained by the plaintiff, Yan, who was struck by a falling tree limb while walking on a public sidewalk.

Key Issue: Notice of Dangerous Condition

The central issue was whether the City had notice of the dangerous condition posed by the tree limb, specifically whether the City was aware of the risk posed by similar tree limbs in the area, rather than just the specific limb that fell and caused the injury.

Plaintiff's (Yan) Argument:

Yan argued that the City had constructive notice of the hazardous condition because of a pattern of similar tree limbs that were in poor condition or had the potential to fall. Specifically, he argued that the City should have known about the general risk posed by similar trees and tree limbs throughout the City, not just the specific limb that fell and struck him.

Yan's claim was that the City had actual or constructive notice of the dangerous condition created by the overgrown or decaying tree limbs in public spaces. The plaintiff argued that this notice should extend beyond a single, specific tree limb to encompass a broader awareness of the general hazard posed by similar trees and limbs throughout the area.

Court's Ruling:

The court ruled in favor of Yan, holding that the City had notice of the dangerous condition due to the similar tree limbs in the area. Here's why:

1. Pattern of Similar Conditions: The court concluded that the City was aware of the general risk posed by similar trees and limbs in the area. The fact that other limbs had fallen or were in similar poor condition made it reasonable to believe that the City should have been aware of the potential for harm from this particular tree limb.
2. Constructive Notice: The court established that the City had constructive notice of the dangerous condition based on its awareness of the pattern of tree limbs in similar states of disrepair. While the City did not have notice of the specific tree limb that fell and injured Yan, the general condition of other trees and limbs should have prompted the City to inspect and address any potential hazards, including the tree limb that caused Yan's injury.
3. Duty to Act on Known Hazards: The court emphasized that the City had a duty to take proactive measures to address hazards posed by tree limbs in public areas,

especially when there was a pattern of similar dangerous conditions (such as decaying or overhanging limbs in other locations).

Outcome:

The court ruled that the City of Diamond Bar was liable for Yan's injury because it had constructive notice of the risk posed by similar hazardous tree limbs in the City. The City's failure to act on the general pattern of dangerous conditions (such as limbs that were in poor condition) led to its liability in this case.

CAJPA
California Association of Joint Powers Authorities

Protecting Public Funds

Data valued as of 6/30/2025

Protecting Public Funds

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

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

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

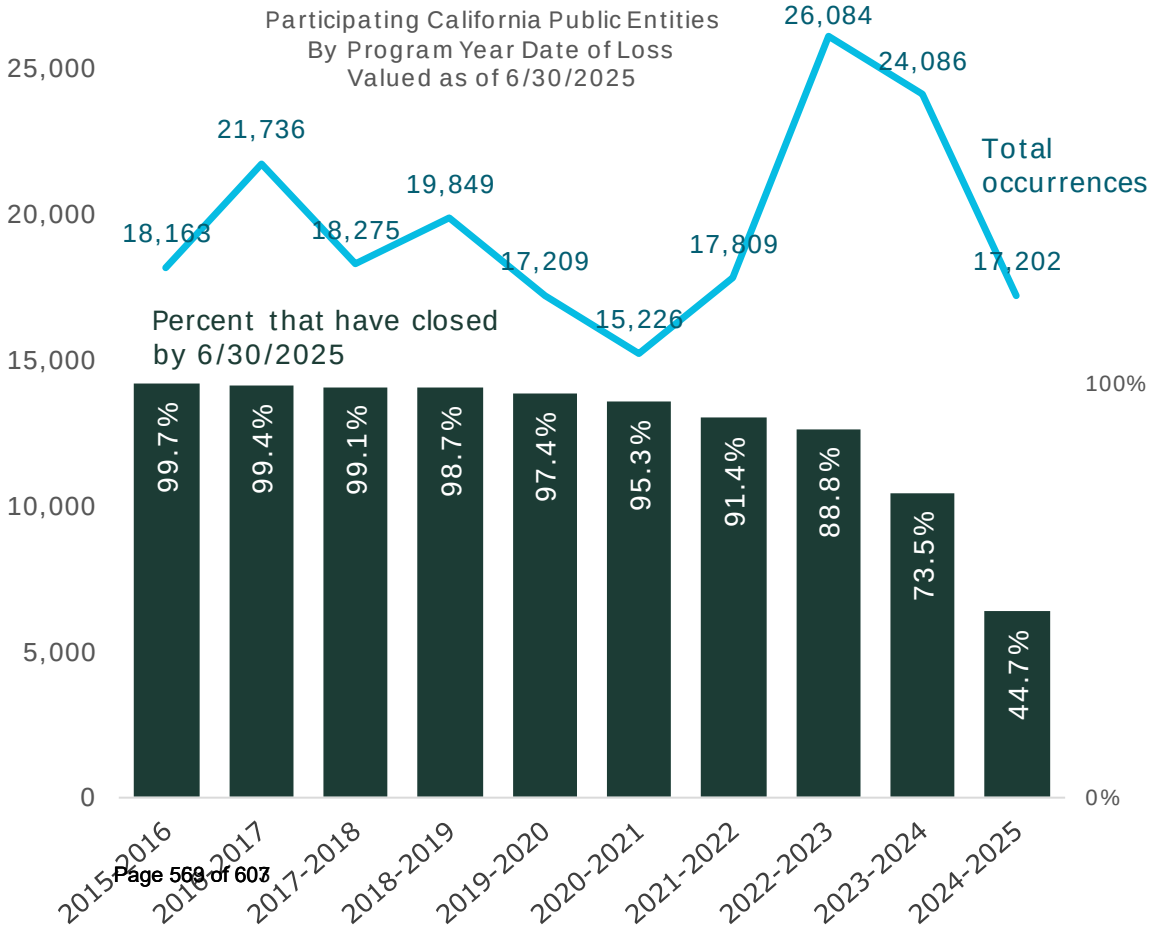
***This includes charter schools, universities, colleges, college districts, offices of education, etc.*

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

Protecting Public Funds

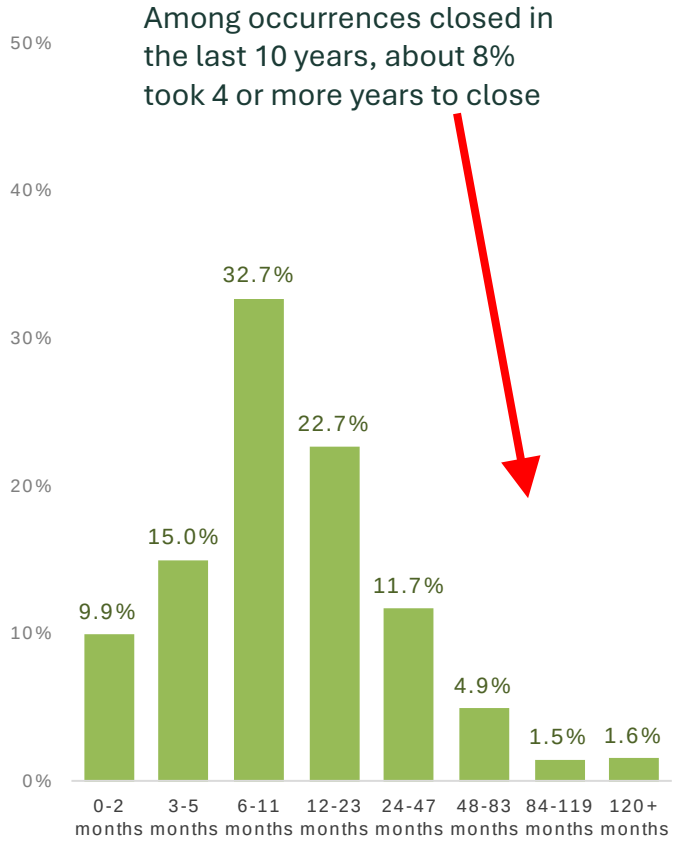
While about 98% of claims that occurred between 2015-16 and 2019-20 are closed, only 44.7% of claims in 2024-25 are closed.

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

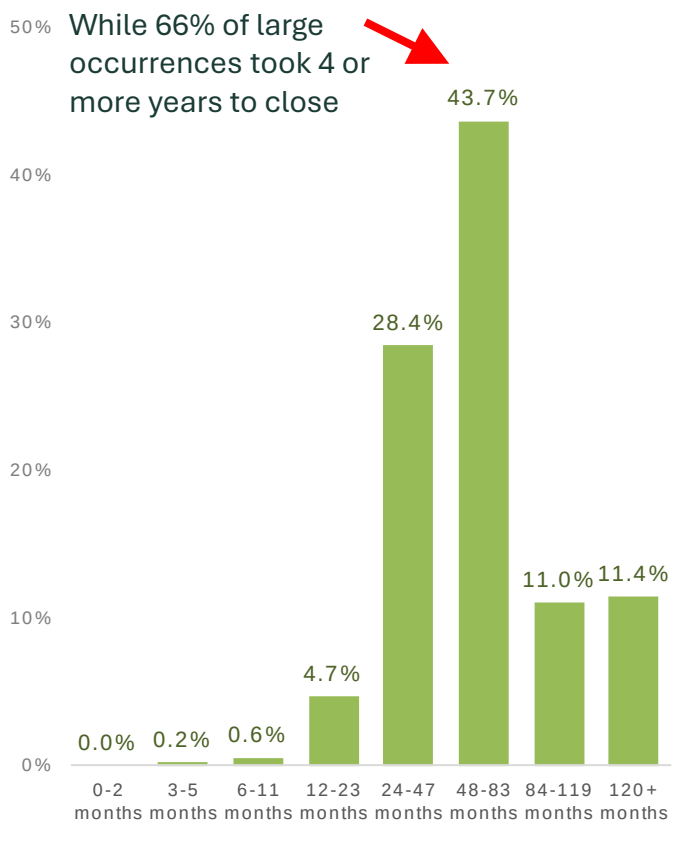


Protecting Public Funds

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



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

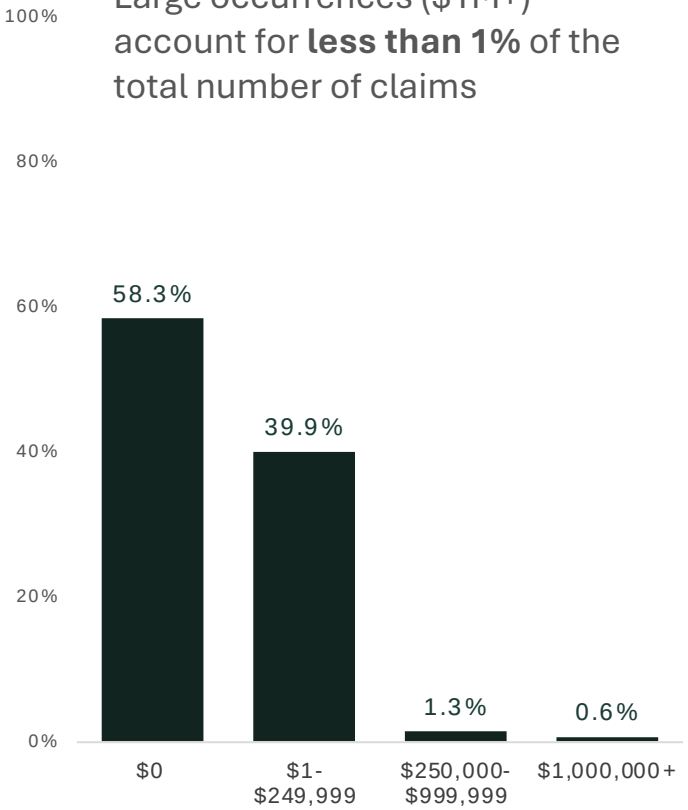


Percent of **large ($1M+)** occurrences by months to close

Protecting Public Funds

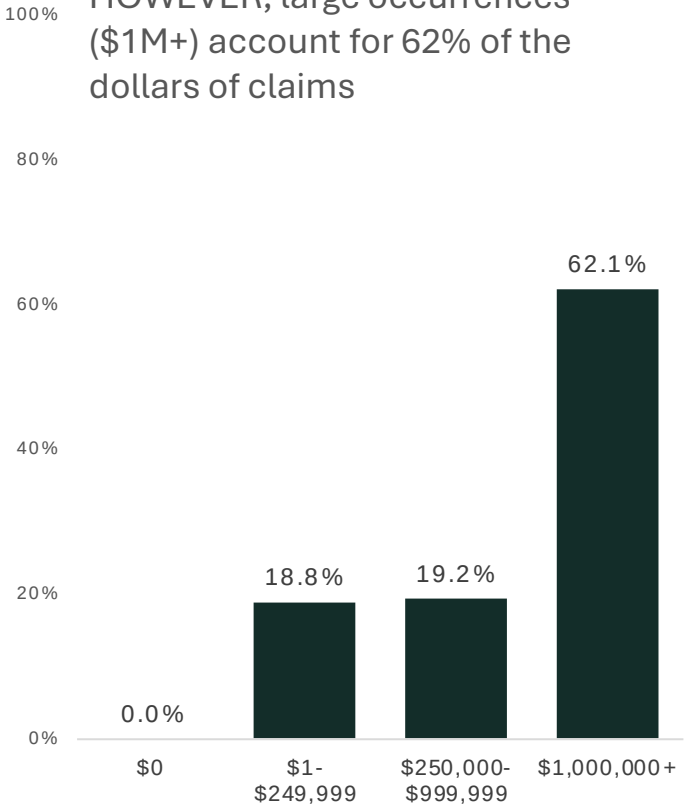
In the last 10 years, large losses (occurrences of $1M or more) make up less than 1% of the claims, but, represent 62% of claim funds spent using taxpayer dollars.

Large occurrences ($1M+) account for **less than 1%** of the total number of claims



Percent of **occurrences** by size

HOWEVER, large occurrences ($1M+) account for 62% of the dollars of claims



Percent of **dollars** by size

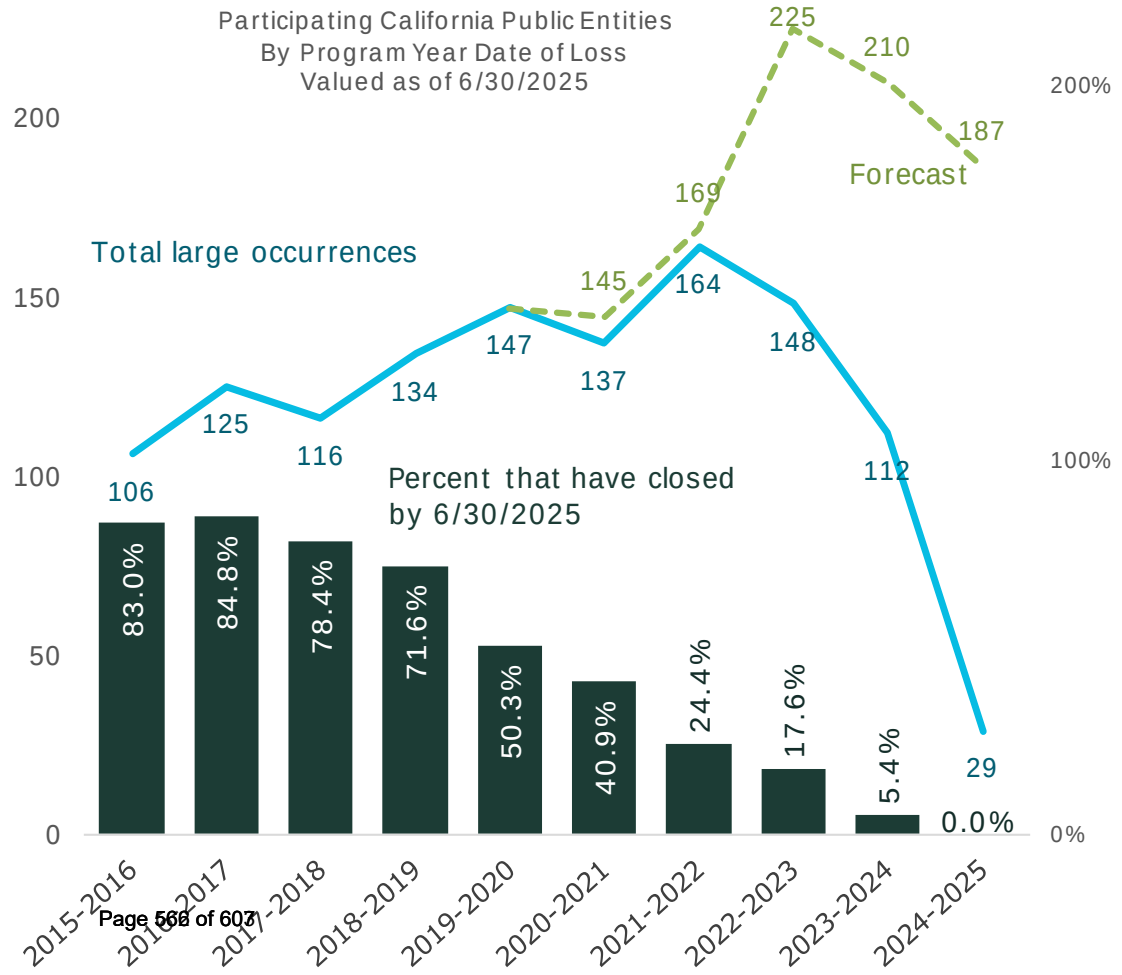
Protecting Public Funds

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

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

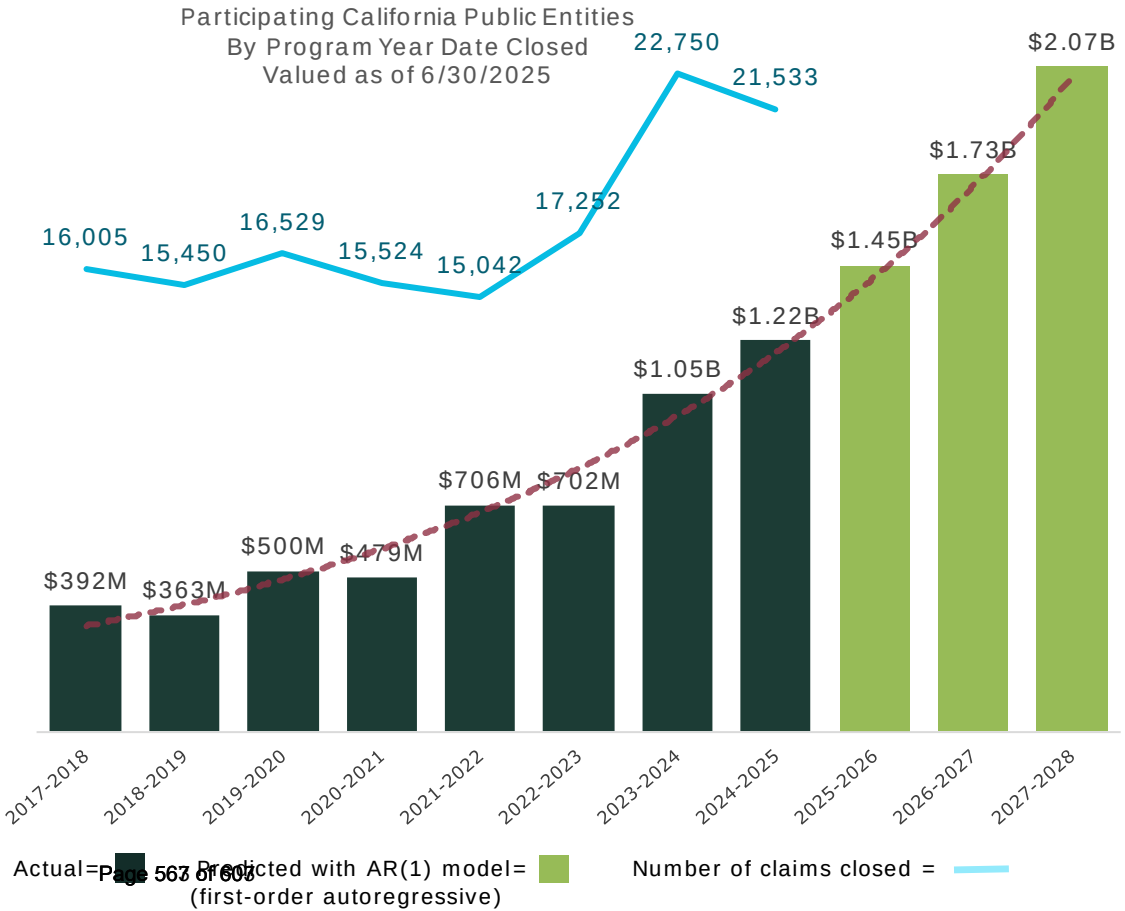
Even by program year 2021-2022, only 24.4% of the large claims have closed.

A conservative forecast was made for the number of large claims that may develop. This forecast was made using the percent of total claims that will be large.



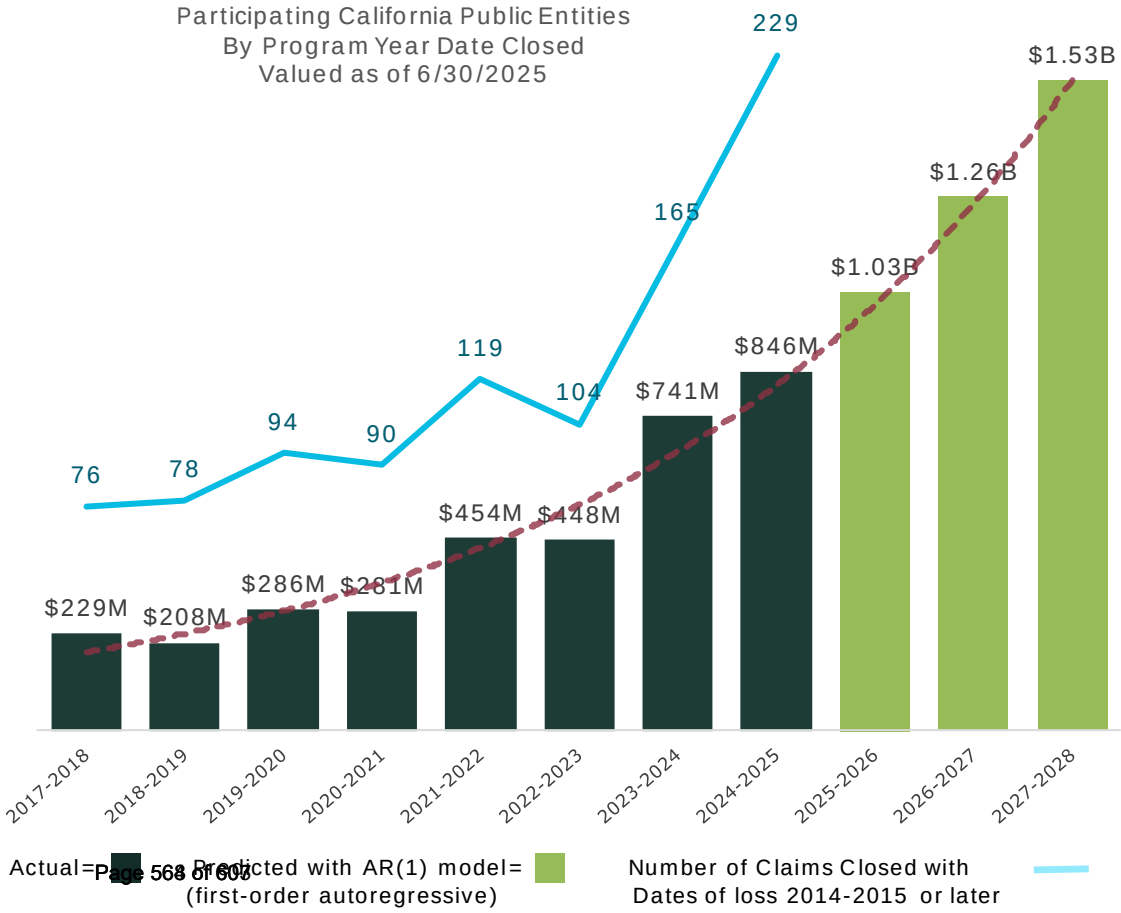
Protecting Public Funds

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



Protecting Public Funds

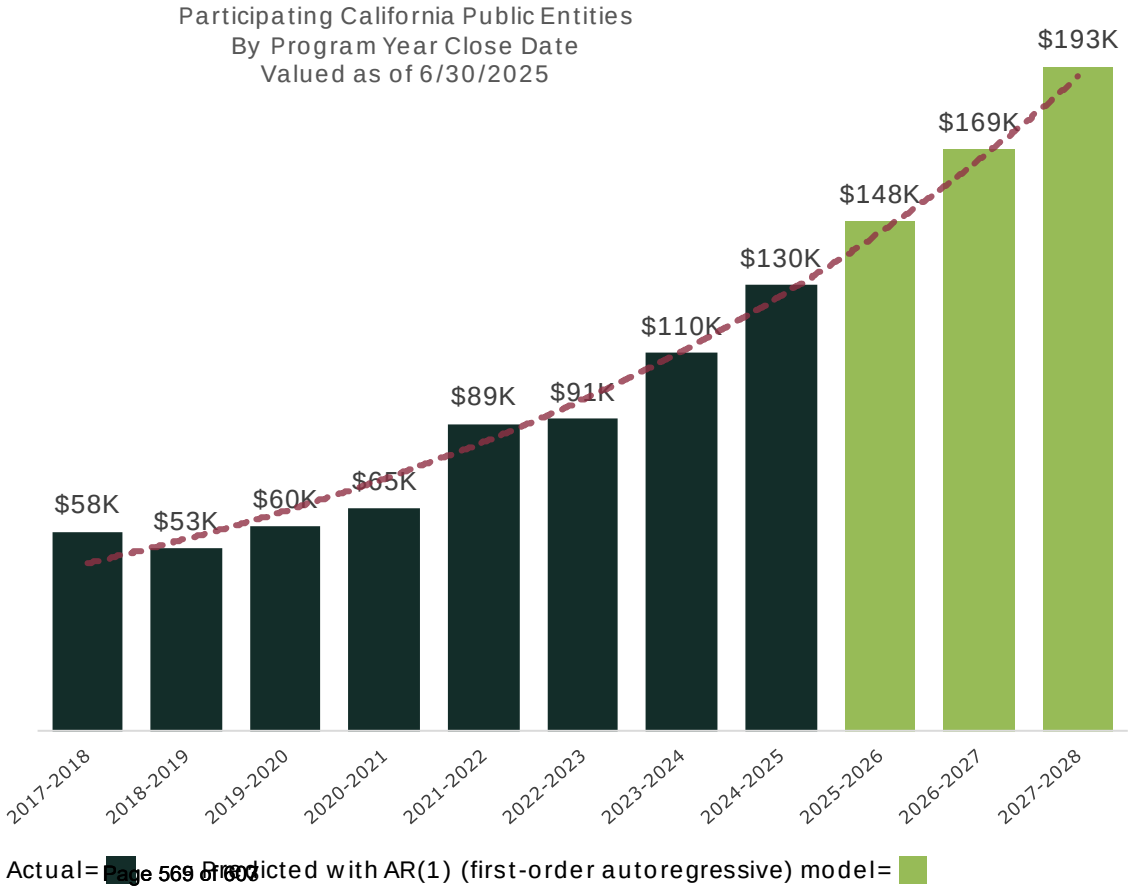
Taxpayer dollars being used to fund large claims ($1M+) made against public entities are increasing rapidly, more than tripling (3.7x) from 2017-2018 to 2024-2025, and are projected to increase another 80% from current levels by 2027-2028.



Protecting Public Funds

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

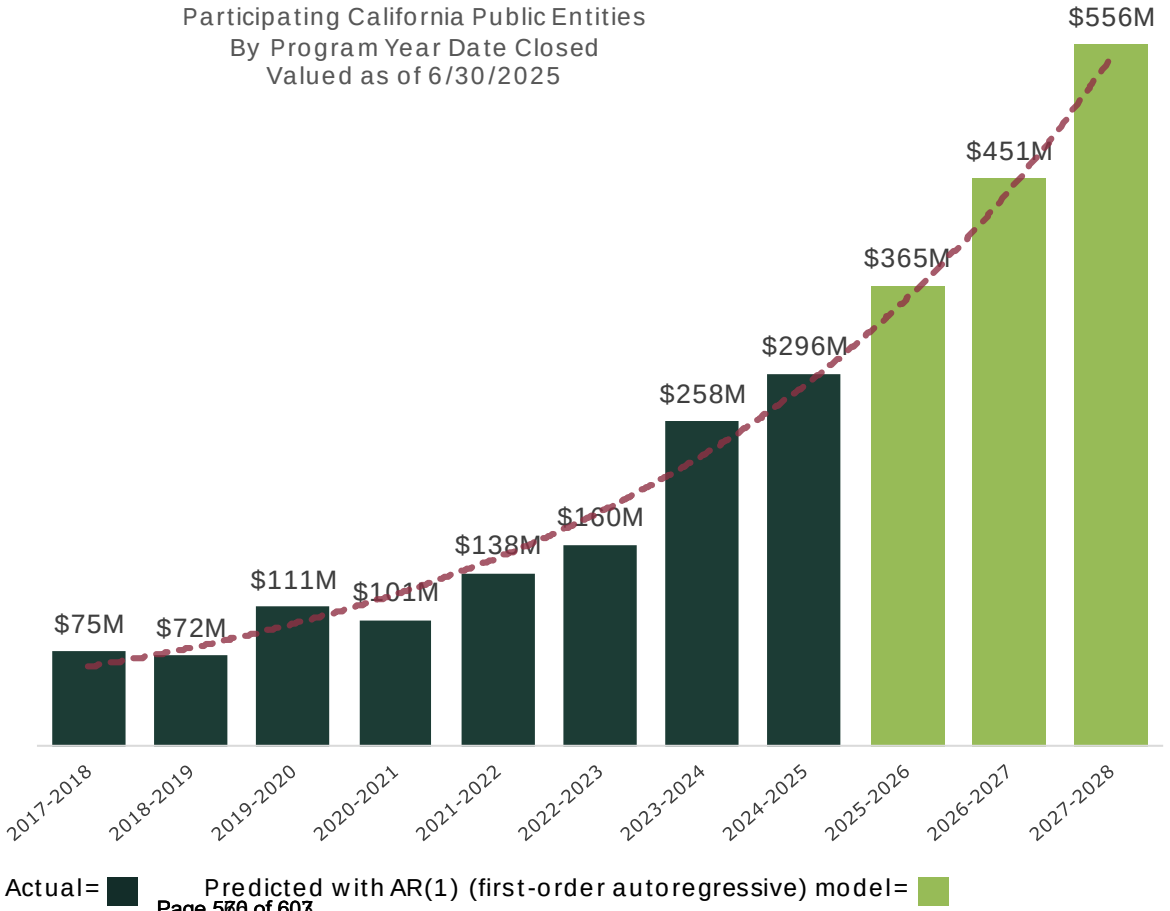
If increases were only due to inflation, the average claim size of $58,088 in 2017-2018 would be $74,559 in 2024-2025.



Protecting Public Funds

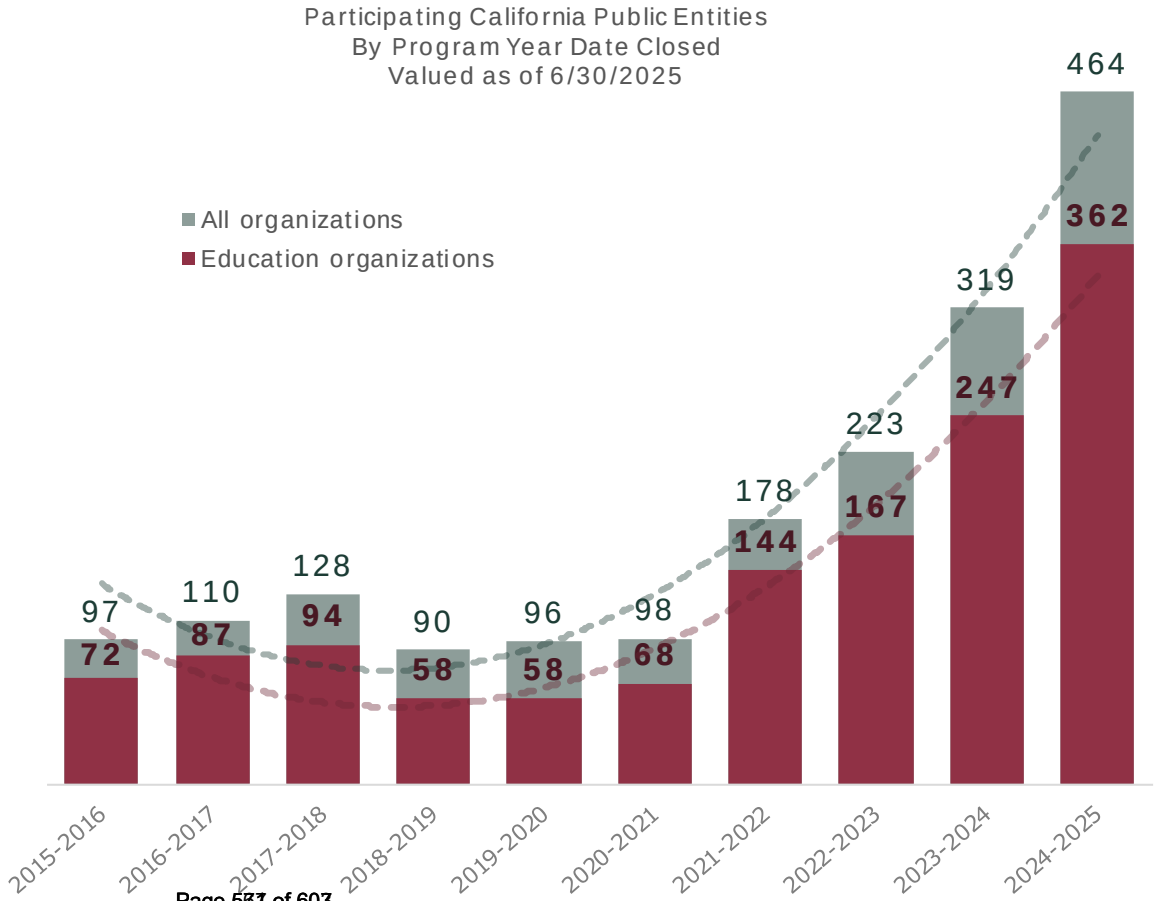
The amount of taxpayer money being paid to plaintiff attorneys to resolve claims against public entities is also increasing exponentially, with particularly large increases in 2023-2024

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



Protecting Public Funds

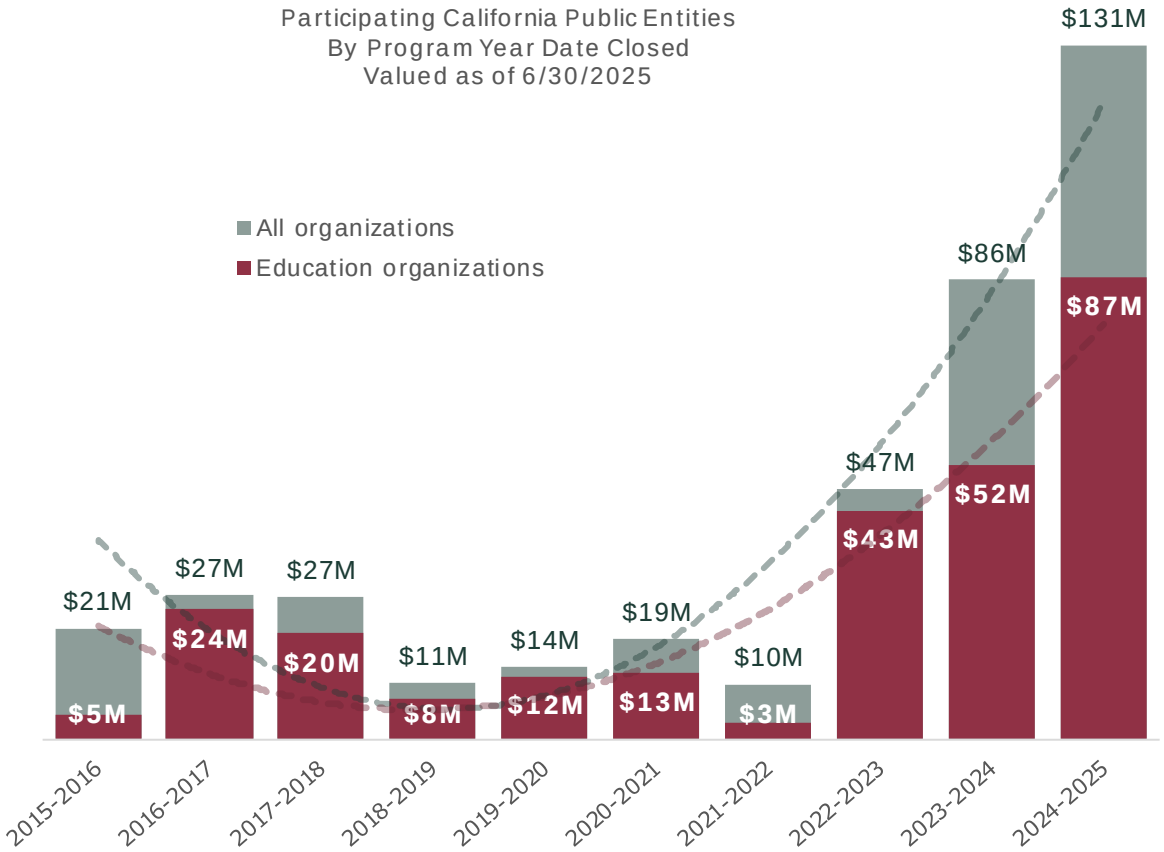
Sexual Abuse and Molestation (SAM) claims have increased nearly **fivefold** (4.8x) for schools or school districts from 2015-2016 to 2024-2025.



Protecting Public Funds

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

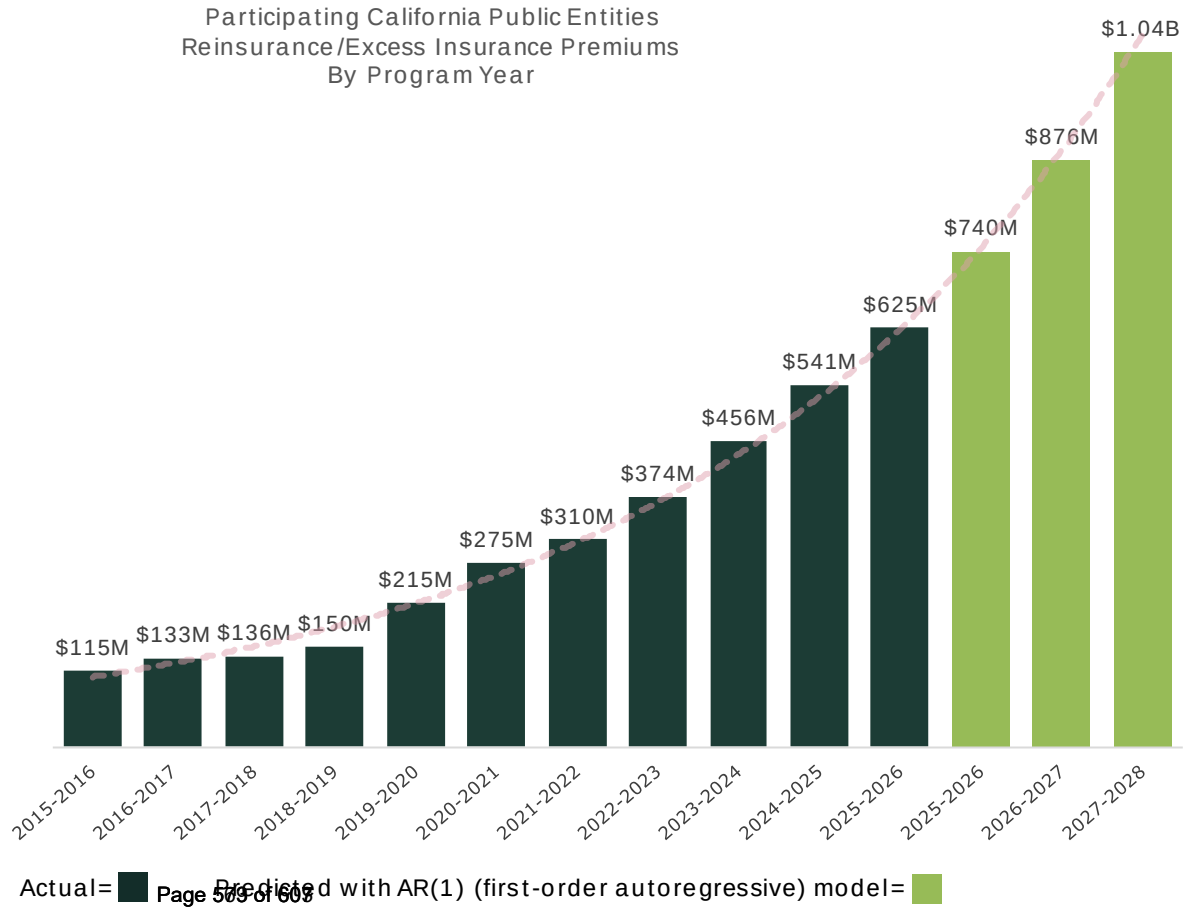
The amount of taxpayer money used to resolve SAM claims increased enormously after 2021-2022.



Protecting Public Funds

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

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

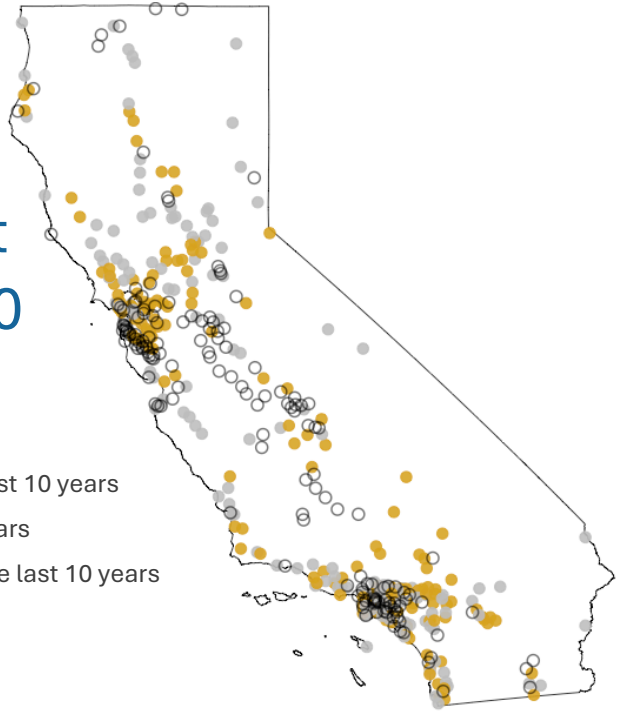


CAJPA
California Association of Joint Powers Authorities

Protecting Public Funds

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

Municipal governments



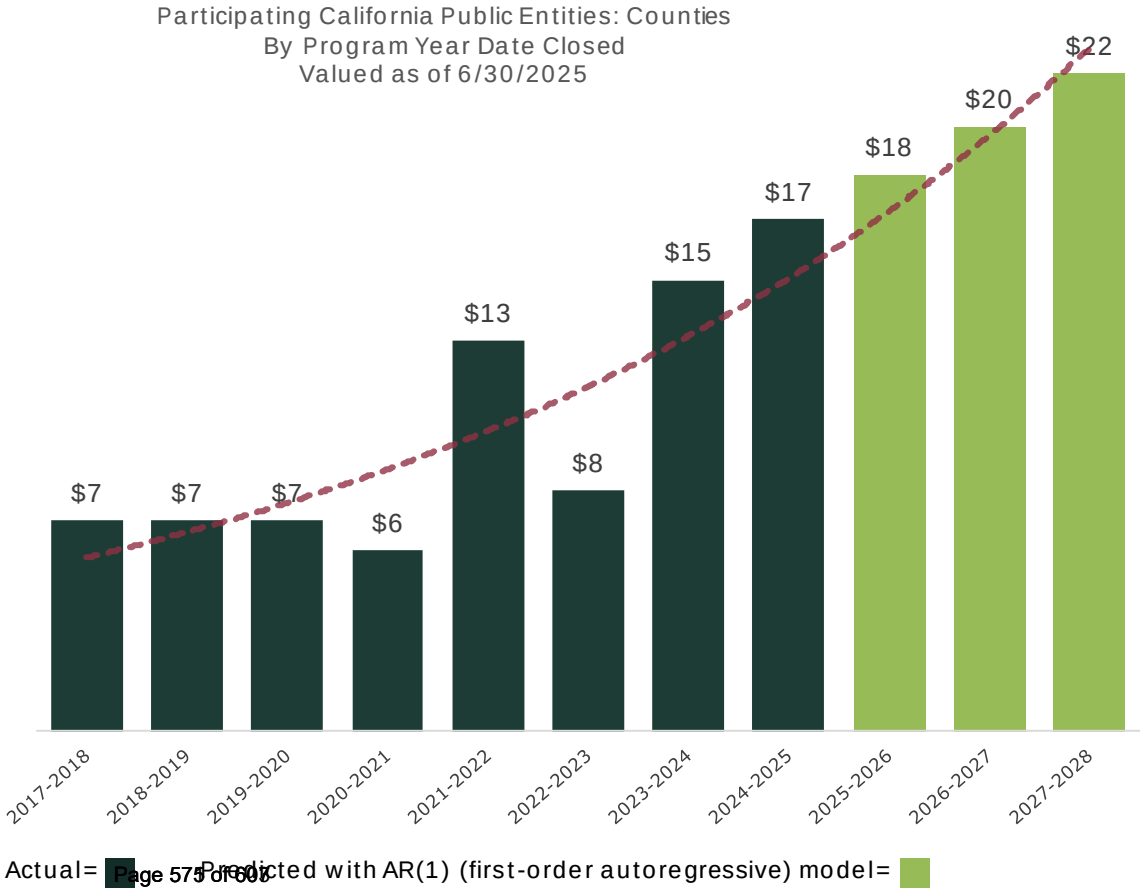
County governments

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

Protecting Public Funds

The total dollars of closed claims for counties represents about $17 per county resident
in 2024-2025. This is more than double what had been observed in 2017-2018, and is projected to increase another 28% by 2027-2028.

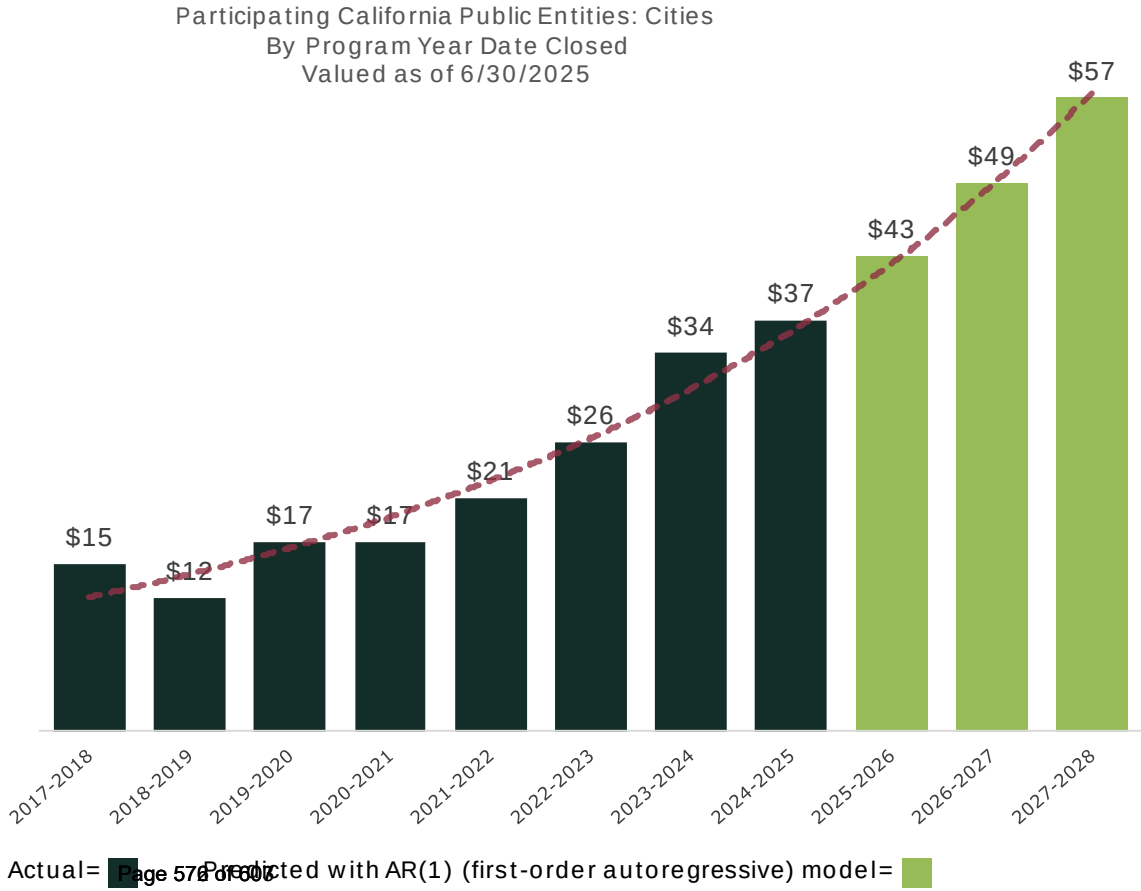
Public libraries in California spend an average of $4.49 per resident annually on collections, including books and other materials. The increase in liability claim costs alone now exceeds this amount on a per-resident basis.



Protecting Public Funds

For cities, the total dollars of closed claims represents about $37 per city resident
in 2024-2025. This is about 2.5x more than what had been observed in 2017-2018, and is projected to increase another 54% by 2027-2028.

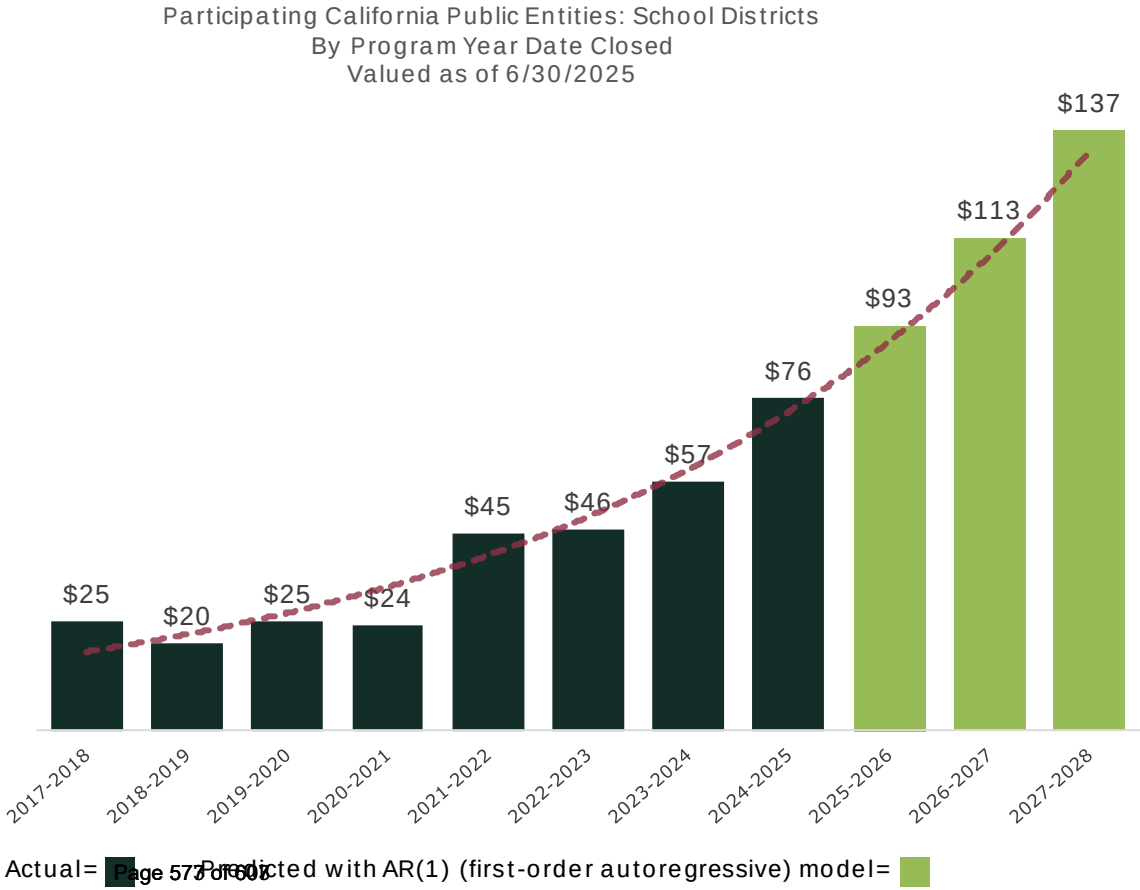
A 2021 benchmarking study found that solid waste services cost an average of $47.55 per resident per year, suggesting that the increase in liability claim payments could cover approximately half a year of solid waste operations.



Protecting Public Funds

For school districts, the total dollars of closed claims represents about $76 per pupil (ADA) in 2024-2025. This is about triple what had been observed in 2017-2018, and is projected to nearly double (1.8x) by 2027-2028.

School libraries spend about $12 per student annually on library resources such as books and digital media, less than the increase seen in liability claim costs.



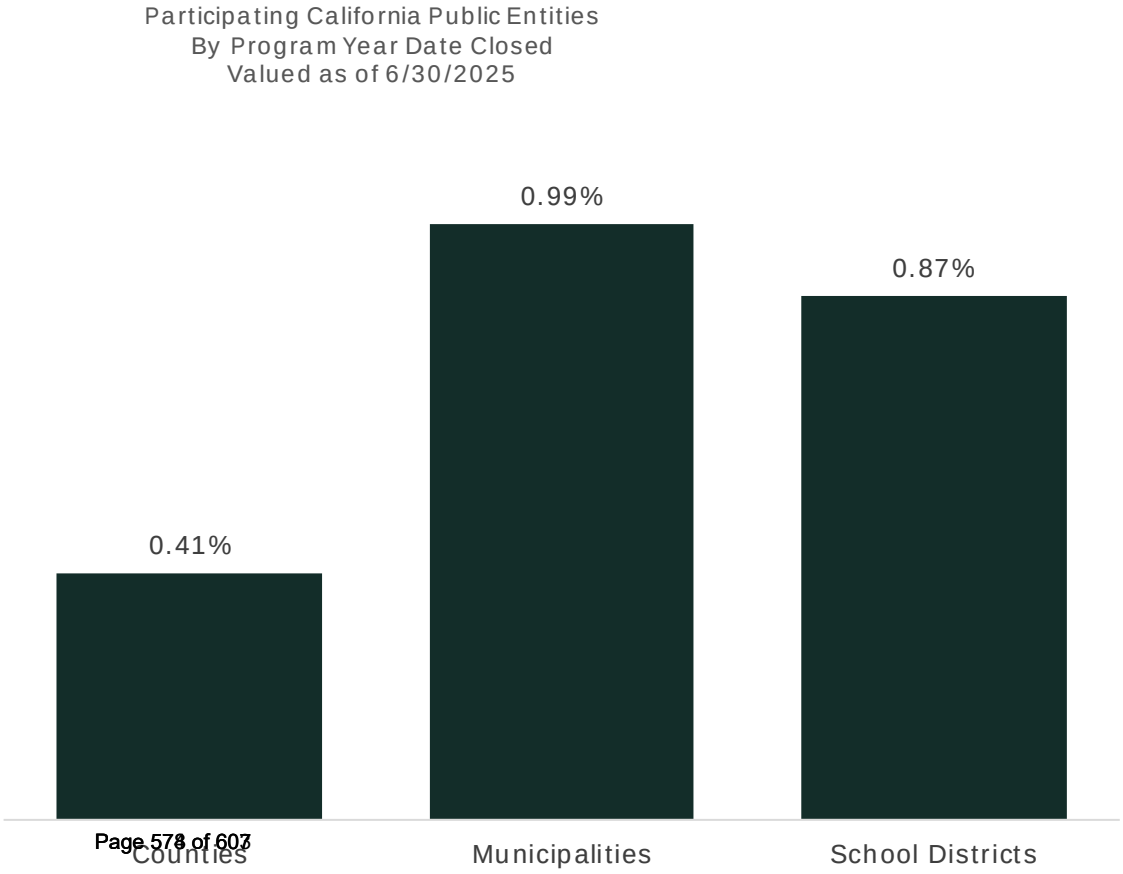
Protecting Public Funds

The total dollars, of only closed claims, represents the following percent of tax revenue in 2023-24:

Counties: 0.4%

Municipalities: 1%

School districts: 0.9%



SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

Small Cities Organized Risk Effort
Board of Directors Meeting
March 27, 2026

Agenda Item J.

CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.95

ACTION ITEM

ISSUE: Pursuant to Government Code Section 54956.95, the Board will hold a Closed Session to discuss the following claims:

**Request for Authority

1. **Workers' Compensation**
   a. 24-182558 vs. City of Dunsmuir

FISCAL IMPACT: TBD

RECOMMENDATION: None.

BACKGROUND: None.

ATTACHMENTS: None.

Small Cities Organized Risk Effort
Board of Directors Meeting
March 27, 2026

Agenda Item K.

REPORT FROM CLOSED SESSION

INFORMATION ITEM

ISSUE: The floor will be open to the Board for discussion.

RECOMMENDATION: None.

FISCAL IMPACT: None.

BACKGROUND: This item is added to each agenda for any topics or ideas members would like to discuss.

ATTACHMENTS: None.

Small Cities Organized Risk Effort
Board of Directors Meeting
March 27, 2026

Agenda Item L.

INFORMATION ITEMS

ISSUE: The following items are being presented as information for SCORE members.

Glossary of Terms: A Glossary of terms has been created and added to the agenda packet per Member request. This will continue to be included in future Board agenda packets.

SCORE Resource Contact Guide FY 25/26: A Resource Contact Guide has been created for members to have all Service Providers contact information in one document.

SCORE Travel Reimbursement Form 2026

RECOMMENDATION: None. This item is offered as information only.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: None.

ATTACHMENT(S):
1. Glossary of Terms
2. SCORE Resource Contact Guide FY 25/26
3. SCORE Travel Reimbursement Form 2026

GLOSSARY OF TERMS

Term	Definition
4850	Labor Code 4850 – salary continuation benefits for public safety employees
AB 1234	Ethics Education for Local Officials
AB 1825	Harassment Prevention Training for Supervisors
Active Negligence	The party that was negligent took an active part in doing whatever caused the damage. For example, a city digging a hole and someone falls in
ACV (Actual Cash Value)	The amount equal to the replacement cost minus depreciation of a damaged or stolen property at the time of the loss. It is the actual value for which the property could be sold, which is less than the cost to replace it.
Additional Insured	A type of status associated with general liability insurance policies that provides coverage to other individuals/groups that were not initially named. After endorsement, the additional insured will then be protected under the named insurer's policy and can file a claim in the event that they are sued.
Adhesion	When one party has greater power over the other party in drafting a contract, interpretation will favor the party who has to "adhere" to the language. In an insurance contract, any ambiguities in coverage will favor the insured.
ATD (Aerosol Transmissible Diseases)	An epidemiologically significant disease that is transmitted via droplet or airborne route
Aggregate	The cumulative amount of all losses for a period of time.
Aggregate Stop Loss	A financial arrangement with an insurer that caps the aggregate amount paid by the insured to a predetermined limit, at which point the insurer would pay for remaining claims within the policy period.
AME (Agreed Upon Medical Examiner)	A medical provider who has been certified by the Division of Workers' Compensation by passing an administrative exam. An AME is selected (or agreed upon) by two parties to help resolve a dispute about a WC claim.
Aleatory	An insurance contract is aleatory meaning it is contingent on an uncertain event (a loss) that provides for unequal transfer of value between the parties
ACIP (Alliant Crime Insurance Program)	Program offered by Alliant to bring the advantages of group purchase to public entities seeking very broad coverage for illegal acts committed by their employees while on the job.
APIP (Alliant Property Insurance Program)	The largest single property insurance placement in the world. Formed by Alliant Insurance Services in 1993 to meet the unique property insurance needs faced by public entities
ADA (American Disability Act)	A federal law that prohibits discrimination against people with disabilities in employment, transportation, public accommodation, communications, and governmental activities. The ADA also establishes requirements for telecommunications relay services.
Assessment company	Providing primarily fire and windstorm insurance for small towns and farmers (charge members a pro rata share of losses at the end of each policy period)
AIS (Associate in Insurance Services)	Professional designation awarded by the Insurance Institute of America (IIA) upon successful completion of four national exams, one specifically designed for this program and the three examinations in the IIA Program in General Insurance
AGRIP (Association of Governmental Risk Pools)	A national organization of JPA's and public agency insurance pools. Formed for educational, information gathering and political lobbying purposes. Affiliated with PRIMA
ALCM (Associate in Loss Control Management)	A professional designation earned after the successful completion of five national examinations given by the Insurance Institute of America (IIA).

GLOSSARY OF TERMS

ARM (Associate in Risk Management)	A nationally recognized educational program for dedicated risk management professionals, developed by the Insurance Institute of America.
Attachment Point	The dollar amount of a loss where the next layer of insurance begins to pay for the loss
Automobile Liability	Designed to afford bodily injury and property damage liability coverage associated with owned, non-owned and hired vehicles. May include medical payments, uninsured/underinsured motorists' liability coverages
Automobile Physical Damage	Usually a first party coverage; however, some entities have "Bailment" or "care, custody and control" liability exposures such as garages, maintenance facilities that service vehicles of others, and parking lots
Best's Rating	A rating system that indicates the operating and financial condition of insurance companies. Information is developed and published annually by the A. M. Best company. Generally one looks for a company with a rating of A VII or better
Binder	A legal agreement issued by either an agent or an insurer to provide temporary evidence of insurance until a policy can be issued. Binders should contain definite time limits, should be in writing, and should clearly designate the insurer with which the risk is bound.
BOD/BD (Board of Directors)	Body of elected or appointed members who jointly oversee the activities of a company or organization
BI (Business Interruption)	Insurance coverage that replaces business income lost as a result of an event that interrupts the operations of the business, such as fire or a natural disaster.
CAJPA (California Association of Joint Powers Authorities)	Performs regulatory and legislative lobbying as well as accreditation of Joint Powers Authorities to promote the financial stability of JPA pools.
CIPRA (California Institute for Public Risk Analysis)	Organized to develop, analyze and disseminate information on risk management in California's public sector, especially self-insured entities and Joint Powers Authorities
CJPRMA (California Joint Powers Risk Management Authority)	CJPRMA provides the excess coverage to SCORE's Liability Program
California State Association of Governments (**CSAC**)	CSAC is a lobbying, advocacy and service organization representing the state's 58 counties at the state and federal level. Areas of focus include the state budget, health-care reform, corrections reform, transportation funding, water and climate change.
CalTIP (California Transit Insurance Pool)	In 1986 the California Transit Association formed an insurance committee and authorized the preparation of a study of alternative methods of providing liability insurance coverage and began providing liability coverage in 1987
Catastrophic Loss Reserve	A separate reserve account designated to pay losses without additional premium assessments to members
CIC (Certified Insurance Counselor)	An insurance agent professional certification designation
Certificate Of Insurance	A certificate of insurance is a document issued by an insurance company/broker that is used to verify the existence of insurance coverage under specific conditions granted to listed individuals.
Certified Industrial Hygienist (**CIH**)	CIH is a professional whose job it is to protect the health of workers and the general public. A CIH is educated, trained and certified to recognize health hazards, test the environment for those hazards and determine when they pose a risk to those who might be exposed to them
Chartered Property Casualty Underwriter (**CPCU**)	CPCU is a professional designation in property-casualty insurance and risk management

GLOSSARY OF TERMS

Claim	A demand of a right. In general, a demand for compensatory damages, resulting from the actions of another
Claims Made	A type of insurance policy that requires it to pay only for claims presented during the policy period and that took place after the retroactive date, or the earliest date for which a covered claim can happen. (Also see "Occurrence")
Compromise and Release (**C&R**)	A type of settlement in which you receive a lump sum payment and become responsible for paying for your future medical care. A settlement like this must be approved by a workers' compensation judge.
Conditional	An insurance policy is conditional in that it includes a number of conditions that both the insured and the insurer must comply with, both before and after a loss, including payment of premium, reporting a claim, and loss settlement.
Conditions	Policy provisions that describe the responsibilities and obligations of both the insured and the insurance company.
Confidence Level (**CL**)	An estimated probability that a given level of funding will be sufficient to pay actual claim costs. The higher a CL the greater the certainty the actuary has that losses will not exceed the dollar value used to attain the CL.
Contract	A legal agreement between two competent parties that promises a certain performance in exchange for a certain consideration
Contract of Utmost Good Faith	The insurance company relies on the truthfulness and integrity of the applicant when an issuing a policy, and in return, the insured relies on the company's promise and ability to provide coverage and pay claims.
Certified Safety Professional (**CSP**)	CSP's are qualified persons that are competent and trained to detect and appraise hazardous materials, procedures and activities of workers, and workplaces. They are highly educated, trained and experienced in the field of safety.
Cumis Counsel	Cumis is a reference to a lawsuit in which the right for an insured to choose independent legal counsel was established. The need for *Cumis counsel* arises when there are coverage issues and defense counsel is conflicted between the duty to his client and the obligations to the insurance carrier.
DE9	Quarterly Contribution Return and Report of Wages
Declarations	Insurance policy pages that contain information such as the name of the insured, address, coverage term, limits of coverage, description of property, premium, and a list of forms and endorsements.
Deductible	It is that portion of each claim that is paid by the member at the time of loss. It is in addition to any premium already paid.
Defense	A defendant's denial to a complaint or cause of action.
Definitions	clarify the meaning of certain terms used in the policy
Deposit Premium	Premium required at the beginning of a policy period based on estimated costs
Difference In Conditions (**DIC**)	A specialized property insurance policy written to provide coverage for perils not covered in a standard property policy or in the JPIA's Memorandum of Property Coverage. In particular, it is most often used to provide coverage for earthquake and/or flood losses
Directors and Officers (**D&O**)	Liability insurance payable to the directors and officers of a company, or to the organization(s) itself, as indemnification (reimbursement) for losses or advancement of defense costs in the event an insured suffers such a loss as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers.

GLOSSARY OF TERMS

Directors, Officers and Trustees Liability	Intended to protect nonprofit board members, officers, and directors for faulty decisions, which imperil the entity. Usually written to include entity reimbursement for legal actions and personal liability of specific wrongdoers
Date of Loss (**DOL**)	Regarding property claims this is usually the date of occurrence of physical damage to property. In WC claims this is usually the date a physical injury occurred to an employee.
Doctrine of reasonable expectations	A guide used by courts to include coverages that an average person would reasonably expect it to include regardless of what the policy actually provides.
Earthquake (**EQ**)	A sudden and violent shaking of the ground, sometimes causing great destruction, as a result of movements within the earth's crust or volcanic action.
Employers' Liability	Included as part of a worker's compensation insurance policy. Covers liability for losses arising out of injuries to employees that are not covered by statutory workers' compensation benefits
Employment Practices Liability (**EPL**)	Liabilities arising from employment-related allegations of discrimination, failure to promote or hire, harassment, ADA responsibilities, wrongful termination, etc.
Endorsement	Any change to the original insurance policy (attached to the policy itself).
Environmental Impairment Liability	Also referred to as "Pollution" and "Pollution Legal" Liability; can be written to protect an entity from actions resulting from contamination of air, water, property. First party (damage to owned property) and third party (liability for damage to others) protections are often provided on the same policy
Employment Risk Management Authority (**ERMA**)	ERMA is a pooling JPA that provides Employment Practices Liability coverage to other JPA members desiring such coverage.
Errors and Omissions Insurance (**E&O**)	Professional liability insurance for protection against claims for inadequate work or negligent actions, usually includes both court costs and any settlements up to the amount specified.
Errors and Omissions Liability	Liability for the "misfeasance, malfeasance or non-feasance" of public officials, employees and volunteers. May also include incidental medical personnel (paramedics), police and fire personnel, architects and plan checkers, engineers, and on-staff attorneys
Excess Insurance	Insurance that provides limits above the primary policy.
Excess Loss	The portion of a loss that is allocated to, or paid by, excess coverage
Exclusions	Describe the losses for which the insured is not covered
Executive Committee (**EC**)	Committee within that organization which has the authority to make decisions and ensures that these decisions are carried out
Expected liabilities	Outstanding reserves plus Incurred But Not Reported (IBNR) and Loss Adjustment Expense, discounted at the "Expected" Confidence Level (CL)
Exposure	A condition or situation that presents a possibility of loss (e.g. home built on flood plain is exposed to the possibility of flood damage).
Financial Accounting Standards Board (**FASB**)	FASB standards, known as Generally Accepted Accounting Principles (GAAP), govern the preparation of corporate financial reports and are recognized as authoritative by the Securities and Exchange Commission
Fidelity Bonds	Written as financial guarantees of employees' honesty. Personnel with money-handling responsibilities are considered exposures to loss.
Fiduciary Liability	Covers board members, executives and other decision-making personnel with responsibilities for pension funds, retirement plans and employee benefit monies for negligent decisions that result in losses to such funds.
Generally Accepted Accounting Principles (**GAAP**)	GAAP refers to the standard framework of guidelines for financial accounting used in any given jurisdiction; generally known as accounting standards or standard accounting practice.

GLOSSARY OF TERMS

Governmental Accounting Standards Board (**GASB**)	GASB is the source of generally accepted accounting principles (GAAP) used by State and Local governments in the United States.
General Liability	Written to protect the member's assets against liability for property damage of or bodily injury to third parties (see definition of parties)
Hazard	Anything that increases the chance of loss (also see Physical Hazard, Morale Hazard and Moral Hazard).
Health Insurance Portability and Accountability Act (**HIPAA**)	Federal law that protects continuity of health coverage when a person changes or loses a job, limits health-plan exclusions for preexisting medical conditions, and requires that patient medical information be kept private and secure.
Incurred But Not Reported (**IBNR**)	The estimated amount needed to pay for covered losses that have occurred but have not been reported and expected future development on claims already reported. Actuary estimate added to the outstanding reserves and LAE.
Incurred Loss	This is the ultimate expected total value of any claim. It includes the amount already paid, plus the estimated amount yet to be paid (reserves).
Injury Illness Prevention Program (**IIPP**)	Cal-OSHA required program that includes the proactive process of assessing and addressing workplace hazards to prevent damage and injuries.
Insurable Interest	Before you can benefit from insurance you must have a chance of financial loss or a financial interest in a property or claim.
Insurance	A contract or device for transferring risk from a person, business, or organization to an insurance company that agrees, in exchange for a premium, to pay for losses through an accumulation of premiums.
Insurance Requirements in Contracts (**IRIC**)	Alliant reference manual for determining appropriate hold harmless and insurance requirements for a variety of types of contracts.
Insurance Services Office, Inc. (**ISO**)	An insurance industry association that collects statistical data for rate making and develops standard insurance policy forms. ISO is the organization that drafted the standard commercial general liability (CGL) commonly used by insurers.
Insuring agreements	Insurance policy terms that state what is to be covered, includes a description of the type of property or claim that is covered. The “promise to pay”.
Inverse Condemnation	Both the United States Constitution and the California Constitution require that a private citizen be compensated if property is "taken" by a public entity. When the property is taken proactively it is called eminent domain. When the property is taken "accidentally," without due course, it is called inverse condemnation. Negligence need not be proven. The claimant’s legal expenses are payable in addition to actual damages.
Limit	The most that will be paid in a loss.
Local Agency Workers’ Compensation Excess Joint Powers Authority (**LAWCX**)	LAWCX provides Workers’ Compensation excess coverage to a number of cities and JPA risk pools.
Long Range Planning (**LRP**)	Exercise aimed at formulating a long-term plan, to meet future needs estimated usually by extrapolation of present or known needs. It begins with the current status and charts out a path to the projected status and generally includes short-term (operational or tactical plans) for achieving interim goals.
Loss Adjustment Expense (**LAE**)	Administrative expense to manage a claim to conclusion- Allocated LAE (ALEA) are expenses attributable to a specific claim such as attorney fees- Unallocated LAE (ULAE) are overhead expenses not attributable to a specific claim such as salaries or office rental.
Loss Payee	The party to whom the payment for a covered claim is to be paid. Most often this refers to a creditor who also has interest in a property that has been damaged. The creditor is paid up to their interest in the property with the balance paid to the insured. Loss payees are listed in the policy or by endorsement.

GLOSSARY OF TERMS

Loss Ratio	The amount of loss divided by the amount of premium, contributions, payroll or property values.
Master Plan Documents	A document issued by a JPA defining the structure, rights and obligations of the participants and procedures of an insurance or self- funded program
Maximum Medical Improvement (**MMI**)	When an injured employee's condition is well stabilized and unlikely to change substantially in the next year, with or without medical treatment. Once an employee reaches MMI, a doctor can assess how much, if any, permanent disability resulted from the work injury. See also P&S.
Memorandum of Coverage (**MOC**)	A document issued by a JPA defining the coverage provided to the members.
Moral Hazard	Creating a loss on purpose to collect insurance proceeds (e.g. arson for hire or alleged theft of a vehicle so the owner could collect insurance money).
Morale Hazard	An individual, through carelessness or by irresponsible actions, can increase the possibility for a loss (e.g. a person who drives a car carelessly because he knows a loss will be insured if an accident occurs).
Mutual interest company	The insureds are also owners of the company, so they can vote to elect the management and profits are returned in dividends or premium reductions.
Named Insured	Any person, firm, or corporation, or any of its members specifically designated by name as insured(s) in the policy as distinguished from others who, although unnamed, are protected by the policy definition. A first named insured has rights and responsibilities not attributed to others, such as premium payment, premium return, notice of cancellation, and dividend participation.
Net Assets	(Equity, Surplus or Net Position) Total assets less Expected liabilities- the amount of funds remaining after subtracting liabilities at the actuarially determined "Expected" Confidence Level (approx. 50% CL)
Net Contribution	A total contribution for losses less excess insurance costs
Non Vacant land	Refers to land that is occupied and used, and/or has structures on it (i.e. shack, building, park with benches).
Obligee	Is an individual, partnership, corporation, or a government entity which requires the guarantee that an action or service will be performed. If not properly performed, the surety pays the obligee for any damages or fulfills the obligation
Occurrence	A provision of an insurance policy that requires it to pay for a claim caused during the policy period regardless of when the claim is presented.
Passive Negligence	The party that was negligent did not take part in the action that caused the damage but was responsible for somehow allowing it to take place. For example, a city allowed a contractor to dig a hole on city property and someone fell in
Peril	Cause of a loss, traditionally fire, windstorm, hail, volcanic action and others.
Permanent and Stationary (**P&S**)	When an employee's medical condition has reached maximum medical improvement. Once an employee is declared P&S, a doctor can assess how much, if any, permanent disability resulted from the work injury. If the disability is rated under the 2005 schedule you will see the term maximal medical improvement (MMI) used in place of P&S. See also MMI
Permanent Disability (**PD**)	Any lasting disability that results in a reduced earning capacity after maximum medical improvement is reached
Personal Protective Equipment (**PPE**)	PPE refers to protective clothing, helmets, goggles, or other garments or equipment designed to protect the wearer's body from injury
Physical Hazard	A hazard that arises from the condition, occupancy, or use of the property itself (e.g. skateboard left on the porch steps).
Plaintiff	The party who complains or sues in a personal action. A claimant becomes a plaintiff by filing suit.

GLOSSARY OF TERMS

Pooled Loss	The portion of a loss that is allocated to, or paid by, the self-insured pool. Loss costs exceeding this amount are paid by excess insurance.
Principal	Is an individual, partnership, or corporation who offers an action or service and is required to post a bond. Once bonded, the surety guarantees that he will perform as promised.
Principle of Indemnity	When a loss occurs an individual should be restored to the approximate financial condition he was in before the loss no more and no less.
Property Insurance	This covers the member for damage to its own property, sometimes called first-party coverage.
Public Agency Risk Management Association (**PARMA**)	A statewide association for educating risk managers in the public sector.
Public Risk Innovation, Solutions, and Management (**PRISM)**	PRISM is a member directed insurance risk sharing pool. PRISM has developed effective risk management solutions to help California public entities proactively control losses and prepare for different exposures.
Public Risk Management Association (**PRIMA**)	A national association for risk managers in the public sector. Formed for educational, information gathering and political lobbying purposes
Pure Risk	Involves only the possibility of loss
QME (Qualified Medical Examiner)	A medical provider who has been certified by the Division of Workers' Compensation by passing an administrative exam.
Reciprocal company	A member of a reciprocal agrees to share the insurance responsibilities with all other members of the unincorporated group (all members insure each other and share the losses with each other). NOTE: managed by an attorney-in-fact who is empowered to handle all of the business of the reciprocal.
Replacement Cost (**RC**)	The cost to replace damaged property with like kind and quality, with no deduction for depreciation, but still subject to a limit.
Reserve	Estimate of the ultimate expected total value of each claim and not paid. As moneys are paid out for a claim, the reserve amount is decreased.
Retrospective Premium Adjustment	At the end of each policy period a review is conducted to determine if the initial premium should be adjusted, often due to an increase in payroll over the policy term. Over time dividends or assessments are declared based on claim results.
Risk	The chance or uncertainty of loss (also see Speculative Risks and Pure Risks).
Risk and Insurance Management Society (**RIMS**)	National professional organization to promote principles of risk management and assist risk managers in their daily activities.
Risk Control	Those risk management techniques designed to minimize the frequency and/or severity of claims. Risk control techniques include exposure avoidance, loss prevention, loss reduction, segregation of loss exposures, and contractual transfer to shift losses to others.
Risk Financing	Techniques for generating funds to pay for losses that risk control methods do not entirely eliminate. There are two types of risk financing techniques -- retention and transfer. Retention involves paying for losses using an organization's own assets; transfer involves covering losses by an unrelated entity for a consideration (such as a payment of a premium).
Risk Management	One of the specialties within the general field of management, the process of managing an organization's activities to minimize the adverse effects of accidental losses on a cost-effective basis. Risk management has two components -- risk control and risk financing.
Self-Insured	Coverage of losses from the insured's own funds, rather than an insurance policy. Generally refers to a planned program for financing or recognizing losses.

GLOSSARY OF TERMS

Self-Insured Retention (**SIR**)	The maximum amount of exposure to a single loss retained by the insured.
Severability of Interests Clause	An insurance policy provision clarifying that the word "insured," as it appears within various parts of a policy, applies severally and not collectively. When there is more than one insured, the effect is as though a separate policy is issued to each insured. Thus, a policy containing such a clause will cover a cross liability claim – a claim made by one insured against another insured. The one exception to the separate application to each insured of a policy containing a severability of interest clause is that the limits are not cumulative; that is, one set of limits applies to all insureds collectively
Special Events	Designed to cover your sponsorship of events, such as fireworks shows, festivals, community/entity celebrations; often written to protect other policies' loss integrity. Another type of special event coverage, known as a "tenants and permittees" policy, can be issued for third parties who rent or use your facilities.
Speculative Risk	Risks in which there exists both the possibility of gain and the possibility of loss (e.g. poker game)
Spread of Risk	The greater the spread of risk the less likely that there will be a catastrophic loss that impacts many insureds or locations at once.
Subrogation	The insurer's right to proceed against a third person if that third person was responsible for a claim paid by the insurer. Employee dishonesty can be subrogated by the insurance company against a dishonest employee.
Surety	Is usually a corporation which determines if an applicant (principal) is qualified to be bonded for the performance of some act or service. If so, the surety issues the bond. If the bonded individual does not perform as promised, the surety performs the obligation or pays for any damages.
Temporary Disability Benefits (**TD**)	Payments an employee receives if they lose wages because of a work related injury which prevents them from doing their usual job while recovering.
Third Party Administrator (**TPA**)	TPA is a person or organization that processes claims and performs other administrative services in accordance with a service contract.
Total Insured Values (**TIV**)	The values shown on a member city's schedule or appraisal for property coverage. Only those items shown on the schedule are covered for loss.
Terrorism Risk Insurance Act (**TRIA**)	TRIA is a United States federal law that created a federal "backstop" for insurance claims related to acts of terrorism.
Vacant land	Refers to land that is unoccupied and unused, and/or has no structures on it.
Vehicle Identification Number (**VIN**)	Unique code including a serial number, used by the automotive industry to identify individual motor vehicles, motorcycles, and other equipment.

RESOURCE CONTACT GUIDE
SERVICE PROVIDERS AND VENDOR MATRIX

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

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As a member of SCORE, your City/Town has many risk management resources available. This Services Matrix is designed to assist you with identifying and locating these resources.

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Pg. 3	Other Coverage Providers
Pg. 4-6	Contracted Vendor Services (additional member cost)

RISK MANAGEMENT SERVICE CATEGORY		PRISM	VECTOR SOLUTIONS	DKF SOLUTIONS	OCCU - MED	APIP	LEXIPOL	ACI EAP	CAL-TIP
Pg. 7	Telephone Hotline - Questions & Guidance			X					
Pg. 7	Hazard & Safety Assessment			X					
Pg. 8	Program/Policy Development	X		X			X		
Pg. 8	Safety Materials/Web-based Courses/Videos	X	X	X					
Pg. 8	On-Site Training	X		X					
Pg. 8	Ergonomic Evaluations			X					
Pg. 9	Risk Management Webinars	X		X		X			
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Pg. 10	Pre-Employment & Fit for Duty Medical Exams				X				
Pg. 10	Employee Assistance Program - Health & Wellness							X	
Pg. 11	Transit Resources (available to CalTIP members)								X

*** Services and resources are available at no additional cost, unless specifically noted.**

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

RESOURCE CONTACT GUIDE
SERVICE PROVIDERS AND VENDOR MATRIX

PROGRAM SERVICE PROVIDERS			
SERVICE PROVIDERS	**CONTACT INFORMATION**	**SERVICES PROVIDED**	
PROGRAM ADMINISTRATION Alliant Insurance Services, Inc. 2180 Harvard Street, Suite 380 Sacramento, CA 95815 Main: (916) 643-2700 Fax: (916) 643-2750 www.alliant.com	**Marcus Beverly** Office: (916) 643-2704 Cell: (916) 660-2725 Marcus.Beverly@alliant.com **Conor Boughey** Office: (415) 403-1400 Cell: (415) 744-4889 cboughey@alliant.com **Michelle Minnick** Office: (916) 643-2715 Michelle Minnick@alliant.com	*JPA MANAGEMENT ISSUES* ▪ **Governance** - policies and procedures, program budget/funding, financial analysis, program management, personnel, contracts, consultants. ▪ **Coverage** - coverage questions, quotations, new members, development of shared risk program coverage agreements, RFPs for services, actuary liaison, excess insurance/additional coverage marketing (Crime coverage, etc.), program development. ▪ **Risk Management -** Insurance Requirements in Contracts (IRIC), third party contract review, hold harmless and indemnification clauses, risk management program planning, RFPs for JPA payment approval of budgeted funds. *JPA ADMINISTRATIVE ISSUES* ▪ **Meetings & Compliance** - agendas; minutes; development/maintenance of governing documents, development/interpretation of policies & procedures, JPA state compliance, Form 700, changes in Board members, website updates. ▪ **Certificates -** certificates of coverage, additions/deletions of coverages, special events liability coverage, automobile identification cards, auto/mobile equipment physical damage programs.	**MAIN CONTACT** Marcus Beverly Michelle Minnick Conor Boughey

PROGRAM SERVICE PROVIDERS		
SERVICE PROVIDERS	**CONTACT INFORMATION**	**SERVICES PROVIDED**
ACCOUNTING SERVICES Gilbert Associates, INC 2880 Gateway Oaks Drive, STE 100 Sacramento, CA 95833 Main: (916) 646-6464 Fax: (916) 929-6836 **www.gilbertcpa.com**	**Kevin Wong, CPA** kswong@gilbertcpa.com **Jennifer Zraick** JZraick@gilbertcpa.com	▪ Billing, accounting, and financial management
SAFETY AND RISK CONTROL SERVICES DKF Solutions Group, LLC **http://www.dkfsolutions.com**	**David Patzer** Office: 707-373-9709 dpatzer@dkfsolutions.com **John Balestrini** 916-532-5802 jbalestrini@dkfsolutions.com	▪ Telephone Hotline - Questions & Guidance ▪ Hazard & Safety Assessment ▪ Program/Policy Development ▪ Ergonomic Evaluations ▪ On-site Training ▪ Safety Materials ▪ On-line Streaming Videos ▪ Webinars - WC and Liability Risk Management Topics
CLAIMS ADMINISTRATION George Hills – GL TPA PO BOX 120, Rocklin, CA 95677 Main: 855-442-2357 **https://georgehills.com/**	**Kathleen Proctor -** Client Service Director 916-467-5877 kathleen.proctor@georgehills.com **Mayra Curiel** – Liability Claims Processor 909-281-1966 Mayra.Curiel@georgehills.com	Third-Party Liability Claims Administrator --*refer to George Hills for specific Claim Adjuster's contact information*. Report **New Liability Claims** to: ▪ MyGHCNewClaims@georgehills.com
CLAIMS ADMINISTRATION Intercare Holdings Insurance 6020 West Oaks Blvd, Suite 100, Rocklin, CA 95765 Main: 877- 541-4591 Fax: 877-362-5050 **www.intercareins.com**	**Danielle Buri-Beaton –** Sr. VP Client Services 916-277-2526 DBuri@Intercareins.com **Luz Amezcua** – Claims Adjuster III Direct: 916-780-3613 LAmezcua@Intercareins.com	Third-Party Workers' Compensation (WC) and Liability Claims Administrator --*refer to Intercare for specific Claim Adjuster's contact information*. Report **New WC Claims** via Global Intake or via email NewClaims@intercareins.com

PROGRAM SERVICE PROVIDERS

SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED
CJPRMA (California Joint Powers Risk Management Authority) **Excess Liability Coverage** **http://www.cjprma.org/**	Tony Giles - General Manager Office: (925) 290-1316 Email: tony@cjprma.org	▪ Training provided on a variety of Liability-related Topics ▪ Special Events Coverage ▪ Belfor Property Restoration Master Contract ▪ Safety National Risk Management Resources ▪ SafetySkills – aka "Safety Training Source" This is an online Learning Management System (LMS) with 1100+ courses. Click here for course catalogs. ▪ Safety Source –This is a online video on demand safety training library (Video on Demand). ▪ Q Safety Online driving simulation courses that use gamification. ○ Safety: Emergency Responder Vehicle Education (S:ERVE) ○ Distracted Driving (30 min) & Defensive Driving (3.5 hours)
LAWCX **Excess Workers' Compensation Coverage** Wide variety of risk control services and resources. **http://www.lawcx.org/**	Jim Elledge, Executive Director (916) 244-1124 jim.elledge@sedgwick.com Tammy Vitali, WC Program Manager (916) 244-1114 tammy.vitali@sedgwick.com Terrie Norris, Risk Control Services Manager (916) 290-4655 terrie.norris@sedgwick.com Kim Sackett, Board Secretary & Analyst (916) 290-4601 kim.sackett@sedgwick.com	▪ Employees can access online training courses by registering online at www.lawcx.org. ▪ Video/Webinars – There are over 300 Training videos and over 30 recorded webinars available. Live Webinars are also available ▪ Training Tools – Sample Training Matrices, Safety Communications, Safe Practices Guidelines ▪ Programs/Forms Comprehensive Sample Programs with implementation guides and Sample Forms ▪ Blog – Timely and informational reports from Risk Control Experts ▪ Can you Risk It? Liability Exposures- real questions from actual members are answered

PROGRAM SERVICE PROVIDERS		
SERVICE PROVIDERS	**CONTACT INFORMATION**	**SERVICES PROVIDED**
PRISM **Excess Workers' Compensation Coverage** Wide variety of risk control services and resources. **https://www.prismrisk.gov**	**Telephone:** (916) 850-7300 **Fax:** (916) 850-7800 **Crisis Incident Management Hotline:** (916) 850-7700 Rick Brush, Chief Member Services Officer Maria Williams, Senior Member Services Specialist	▪ Risk Control Toolbox https://www.prismrisk.gov/services/risk-control/toolbox/ ▪ Training https://www.prismrisk.gov/services/risk-control/training/ ▪ Partner Program Services https://www.prismrisk.gov/services/risk-control/partner-programs/
Beazley Breach Solutions Risk Management Portal (APIP Members only) Cyber Risk Management Resources	www.beazleybreachsolutions.com Please reach out to Michelle Minnick (Michelle.Minnick @alliant.com) (to get connected to the site. At a minimum, we will need the person's name, the name of their corresponding organization, and their work-issued email addresses (personal email addresses won't work). Included CYNGVS – Guided Cyber Crisis Platform	The Portal contains a lot of useful cyber risk management information, including best practices, training, response plans, tabletop exercises, and what to do before, during and after a cyber-attack. Onboard key team members – Legal, IT, Infosec, Execs, etc • A secure place to store incident response plans and critical documents. • A place to practice and run simulations and tabletops • Mobile App: Access to critical team members 24/7 • Secure out-of-band communications: Messaging, audio/video calls with screen sharing • Auditable for tracking and regulatory purposes • Review Beazley's value-added service offerings

PROGRAM SERVICE PROVIDERS		
SERVICE PROVIDERS	**CONTACT INFORMATION**	**SERVICES PROVIDED**
APIP - Alliant Property Insurance Program	Contact Marcus Beverly, Alliant Insurance Services, for questions.	▪ Webinars - Property Risk Management Topics ▪ Insured property appraisals **Boiler and Machinery coverage** and services are provided through member participation in APIP. Coverage includes state required jurisdictional inspections. Contact = David Kear CEA, MBA david_kear@hsb.com Telephone: (860) 722-5231 Fax: (860) 722-5530 ➢ Useful information specific to equipment care, operating logs and maintenance fact sheets on the website www.hsb.com which has several resources available under the 'Knowledge Center' tab.
CalTIP - California Transit Indemnity Pool Self-insurance program for public transit operators	Terrie Norris, Sedgwick Office: (916) 290-4655 Email: terrie.norris@sedgwick.com Website: http://www.caltiponline.org/	▪ Transit Specific Risk Management Resources for Member Cities (Auburn and Dixon)
Lexipol Law Enforcement and Fire Risk Management **www.lexipol.com**	Jeremy Sloan Strategic Partnerships Manager Office: (469) 598-0227 Mobile: (801) 588-9793 Email: jsloan@lexipol.com	*Master contract with SCORE and included in admin fee* ▪ Police Risk Management Policies and Procedures ▪ Daily Training Bulletins ▪ Fire Dept. Policies & Training* (*additional member cost)
Vector Solutions Web-based training resources available to all city employees.	https://app.targetsolutions.com/auth/index.cfm?action=login.showlogin&customerid=19258&customerpath=score&msg=	▪ Web-based Courses ▪ Records Management

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Actuarial Services	**Bickmore Actuarial** https://www.bickmoreactuarial.net/ Mike Harrington mharrington@bickmoreactuarial.net	• Reserve Analysis • Cost allocation • Benchmarking Studies • Self-insured Retention Studies
ADA Compliance	**Sally Swanson Architects** 500 Sansome Street, Suite 410 San Francisco, CA 94111 415.445.3045 https://swanarch.com/	• Access Training » • Accessibility Master Planning » • Architectural Design Upgrades and Mitigation » • Emergency Preparedness and Response » • Litigation Support and Expert Witness Services » • On-Call Technical Assistance » • Plan Review and Inspection Services » • Physical Access Compliance Survey, Paths of Travel » • Polling Sites Surveys » • Self-Evaluations » • Transition Plans »
ADA Compliance	**SZs Consulting Group** **Sacramento Office** 770 L Street, Suite 950 Sacramento, CA 95814 Tel: 916.669.8750 fax: 866.670.4961 **Email:** info@szs.engineering **Website:** https://www.szs.engineering/	• Building Evaluations • ADA/Access Assessments • ADA Transition Plans & Self-Evaluations, including updates to existing plans • Accessibility Master Plans • Peer Review • Training • Litigation Assistance

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Aquatics Risk Management	**Total Aquatic Management (TAM)** www.totalaquaticmanagement.webs.com Jim Wheeler Office: (510) 523-3155 Email: swimnjim@hotmail.com	• Aquatic Safety services • Facility, Staff and Operations Auditing • Certified Pool Operator (CPO) Trainings • Lifeguard and Supervisor Training • Investigation and Expert Witness Services
Arborist	**Gordon Mann - Consulting Arborist** Mann Made Resources 10556 Combie Road Auburn, CA 95602 Cell: (650) 740-3461 Email: gordon@mannandtrees.com website: https://mannandtrees.com/	• Diagnosis of Tree and Landscape Problems • Insect and Disease Identification and Management • Municipal Ordinance Development • Training and Education • Tree Plant Inventories • Tree Protection for Construction Projects • Tree Risk Assessments and Surveys
Arborist	**Professional Landscape Solutions** 6108 27th Street, Ste. C Sacramento, CA 95822 (916) 424-3815	
Biohazard Remediation & Disinfecting	**Forensiclean** https://forensiclean.com/ (916) 812-2010 info@forensiclean.com	• Biohazard Remediation and Disinfecting Services • Homeless encampment cleanup
Certified Pool Operator (Certification Program)	**StarBright Pools** info@starbrightpools.com (916) 878-1050 https://starbrightpools.com/certified-pool-operator-in-sacramento/	• CPO® certification courses are designed to provide individuals with the basic knowledge, techniques, and skills of pool and spa operations. • Many state and local health departments accept the CPO® certification program.

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Consulting Engineering	**California Engineering Company, Inc.** 1110 Civic Center Blvd. Ste. 404 Yuba City, CA 95993 Email: Swartz@cecusa.net (530) 751-0952 https://www.cecusa.net/	• Civil Engineering • Land Surveying • Grant Funding Procurement • Construction Administration *Referred by Yuba City for consulting engineering services*
Cyber Risk Management	https://www.besewersmart.com/score-cyber	*Free cyber resources for SCORE members* • Minimum Security Standards • Real Time Cyber Threat Map • Water & Wastewater risks and resources
Cybersecurity & Infrastructure Security Agency (CISA) **Cyber Resource Hub**	https://www.cisa.gov/cyber-resource-hub	Highly recommended federal government site with FREE tools and resources for protecting cities and other critical infrastructure from cyber-attacks.
Driver Assessment & Training Program	**Vector Solutions Driver Program** https://www.prismrisk.gov/services/risk-control/training/vector-solutions/	PRISM Partner Program This innovative assessment application and 12-course bundle are offered to PRISM members at no additional charge. This cutting-edge interactive program consists of a competency-based assessment, 12 skill-building courses, and 3-dimensional animation.
Drug & Alcohol Testing	**Datco Services Corporation** https://www.datcoservices.com/ 2280 Grass Valley Highway Suite 232 Auburn, CA 95603 530-268-8101 (800) 95-DATCO (32826)	• DOT Employer Compliance • Consulting & Reporting • Training • Administration • Background Checks

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Emergency Response Training	**Industrial Emergency Council** https://iectraining.org/ 1301 Shoreway Road Suite 375 Belmont, CA 94002 Phone: (650) 508-9008	• Hazardous Materials Education and Response • Technical Rescue • Confined Space Awareness • Aircraft Rescue & Firefighting (ARFF) • Fire Service Supervision and Management • Incident Command System • Marine Rescue and Vessel Operation • Emergency Response Team (ERT) education
Employee Assistance Program	**ACI Specialty Benefits Corporation** 6480 Weathers Place, Suite 300 San Diego, CA 92121 Main: (800) 932-0034 Fax: (858) 452-7819 www.acieap.com Sasha Abrahms, Account Manager Office: (858) 736-3976 Email: sabrahms@acieap.com	**Services offered at an additional cost:** • **Employee Assistance Program (Additional cost to members)** Employees and their family members can receive up to three counseling visits per year. The family members do not need to be within the same residence. The visits are considered short-term resolution. If the person needs additional counseling, ACI will help them transition into their private insurance plan. • **Legal and Financial Services (Additional cost to members)** Employees and their family members have unlimited access to telephonic legal and financial services.
Employment Practices Training	**34th Street Consulting** https://www.34thstreetconsulting.com/ Gerry Preciado (866) 304-7722	• Handling Conflict • Leadership Development • Workplace Culture
Ergonomic Assessment Tool	**Office Ergonomics Solution**	• Office Ergonomics Solution. Helps employees assess and improve their own workstations.
Janitorial Services	**City Wide Property Services, Inc.** https://citywideps.com/ 3054 Gold Canal Drive Rancho Cordova CA 95670 916.714.5929	• Pressure Washing • Sweeping • Porter Services • Landscaping • Tech Services

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Industrial Hygienist	**Forensic Analytical Consulting Services** www.facs.com 866-941-5252	• Emergency Response • Exposure Assessments • Indoor Environmental Quality
Janitorial Services	**Peerless Building Maintenance** https://www.peerlessbuildingmaintenance.com/ 4665 Mountain Lakes Blvd. Redding, CA 96003 (530) 222-6369	• Janitorial Services • Carpet Cleaning • Window Washing • Pressure Washing • Steam Cleaning
Media Relations & Crisis Communication	**Cole Pro Media** https://www.colepromedia.com/ Laura Cole lcole@colepromedia.com 3069 Alamo Dr #122, Vacaville, CA 95687 707.724.8089	*Review of videos of critical incidents* • Social post construction and formatting. • Crisis communications, mainly how to address sensitive subjects with grace and transparency. • Proper techniques to work effectively with reporters and the best practices during a crisis. • Critical Incident Videos
Mobile Hearing Testing	**Center for Hearing Health** https://www.centerforhearinghealth.com/ 530-888-9977 Trent Lubiens trent@centerforhearinghealth.com	• Mobile Hearing Testing • Noise Survey • Employee Training Respiratory Protection Program
Property Restoration	**BELFOR Property Restoration** 3132 Dwight Road, Suite 300 Elk Grove, CA 95758 Grant A. Cody Cell: 916.673.7766 Ph: 916.399.1865 https://www.belfor.com/en/us	*Let Belfor know we are a Red Alert customer through Master Contract with CJPRMA for discount and no need for separate agreement.* https://www.belfor.com/en/us/solutions/red-alert-program • Mold, water, fire, storm damage cleanup • Homeless encampment cleanup

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Sewer Risk Management - Agency	**DKF Solutions Group, LLC** David Patzer Office: 707.373.9709 Email: dpatzer@dkfsolutions.com Website: http://www.dkfsolutions.com	• Sewer System Risk Management – overflow and system operation compliance resources: • https://www.besewersmart.com/score-sso • https://www.besewersmart.com/ssmp
Sewer Risk Management - Agency	**DKF Solutions Group, LLC** David Patzer Office: 707.373.9709 Email: dpatzer@dkfsolutions.com Website: http://www.dkfsolutions.com	*Free sewer risk management resources for SCORE members* • Sewer System Risk Management – overflow and system operation compliance resources: • https://www.besewersmart.com/score-sso • https://www.besewersmart.com/ssmp
Sewer Risk Management - Public	**Educational Materials for the Public** https://www.besewersmart.com/residents	*Free resources for the public to protect themselves* • How to assess your risk • How to prevent backflows into your home • Tree planting guide and resources
Sidewalk Repair Services	**Precision Concrete Cutting** www.dontgrind.com Katrina Lynch (916) 847-7346 Klynch@dontgrind.com Joseph Ortega jortega@DontGrind.com	*Master contract with SCORE – no need for your own* • Sidewalk cutting to repair defects • Will inspect to your specifications • Map defects • Repairs @ $35 to $50 per location
Special Events Coverage	**Offered Through CJPRMA** https://www.cjprma.org/ See Special Events Insurance Button on Home Page	Must register your location and have the renter or applicant use this link for special CJPRMA pricing: http://www.galescreek.com/app/index.cfm?jointpowers=1

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Special Events Coverage	**Offered Through Alliant** Toll Free: 1-800-821-9283 sep@alliant.com	Must sign up for program and then can issue coverage yourself and pay for policies issued on a quarterly basis
Wildfire Risk Management	**Fireline Defense** https://www.firelinedefense.com/	• Wildfire Assessments & Consultation • Fuel Abatement • Firescaping • Structure Hardening • Public Education • Suppression Systems
Wildfire Risk Management	**California Safety Training** Mike Crandall mcrandall@californiasafetytraining.com 916-203-9508	• Wildfire Risk Assessments • Buildings & Structures • Wildland Mitigation • Emergency plans and review
Wildfire Risk Management	https://www.besewersmart.com/score-wildfires	*Free wildfire resources for SCORE members* • Training videos • AQI Basics • Cal/OSHA Regs & Resources
Workers' Comp First Report Triage	Company Nurse https://www.companynurse.com/	*Master contract for SCORE members* • First reporting of Work Comp claims • Nurse triage to appropriate care • Notice to employer, treater and TPA
Workers' Comp Care & Management	**Work Health Solutions** https://workhealthsolutions.com/ (877) 899-9959	• Injury Triage • Treatment & Management • On-site and Mobile-Med Services • Near Site Clinics

RISK MANAGEMENT SERVICE CATEGORY	
Telephone Hot Line Questions/Guidance	**DKF SOLUTIONS GROUP** DKF Solutions Group is SCORE's risk control services provider. John Balestrini is your point of contact for risk management questions and guidance. John Balestrini Phone: 916.532.5802 Email: jbalestrini@dkfsolutions.com Website: http://www.dkfsolutions.com
Hazard & Safety Assessment	**DKF SOLUTIONS GROUP** A comprehensive Hazard & Safety Assessment is completed for each city to help identify risk management strengths and improvement opportunities. The assessment is used as a tool to help prioritize risk management efforts. It includes best practices in the following areas: 1. Risk Management Program Overview 2. Aerial Lift Operations 3. Aerosol Transmissible Diseases (ATD) Control 4. ADA Compliance 5. Animal Control Services 6. Automobile & Fleet Liability 7. Blood Borne Pathogens ECP 8. Business Continuity Plan 9. Confined Space Entry Program 10. Contractor Selection & Control 11. Contractual Transfer of Risk 12. Emergency Response & Management 13. Employment Practices Liability 14. Ergonomic Injury Management 15. Fire Department Operations 16. Fire Prevention Program 17. Forklifts & Powered Industrial Trucks 18. Hazard Communication Program 19. Hearing Conservation Program 20. Heat Illness Prevention Program 21. Information Technology 22. Injury & Illness Prevention Program 23. Lockout-Tagout 24. Parks & Recreation Operations 25. Personal Protection Equipment 26. Police Department Operations 27. Respiratory Protection Program 28. Return-to-Work & Transitional Duty 29. Sewers Liability Management 30. Sidewalks Liability Management 31. Traffic Engineering 32. Trenching & Excavation Operations 33. Urban Forest Management 34. Work Zone Safety

Program & Policy Development	**DKF SOLUTIONS GROUP** Our risk control service includes assistance with the development and implementation of Cal/OSHA required written programs such as Injury & Illness Prevention Program, Hazard Communication Program, Aerosol Transmissible Diseases Procedures for fire and police, Bloodborne Pathogens Exposure Control Plan, etc. Our website also includes sample programs and guides. **PRISM (Additional Cost)** PRISM loss prevention specialists are available to provide assistance with program development at an additional cost to SCORE members. Contact PRISM directly for assistance. **LEXIPOL** SCORE members have access to the law enforcement and fire risk management policies offered through Lexipol.
On-Site Training	**DKF SOLUTIONS GROUP** On-site training is available to members on a variety of workers' compensation, liability, and EPL exposures. Training topics include, but are not limited to, Cal/OSHA program requirements, hazard inspections, accident investigation, forklift certification, driver training, sexual harassment, CPR certification, various workplace safety topics, and more. Contact John Balestrini to discuss and schedule on-site training. **PRISM** PRISM is available to conduct a variety of workers' compensation related safety training at an additional cost to members. Contact Travis Clemmer to discuss available topics and scheduling. **CJPRMA** Every year CJPRMA conducts up to five regional training workshops throughout California. In the past, topics have included contractual risk transfer, police liability, parks and recreation liability, and sidewalk liability controls. CJPRMA will send the training announcement to Alliant, who will then forward to all SCORE members.

Ergonomic Evaluations	**DKF SOLUTIONS GROUP** DKF Solutions Group is available to conduct office and industrial ergonomic evaluations for all members. Contact John Balestrini to discuss and schedule ergonomic evaluations. **OFFICE ERGONOMICS SOLUTION** Helps employees assess and improve their own workstation.
Risk Management Webinars	**DKF SOLUTIONS GROUP** Throughout the year, DKF risk control staff conducts webinars on a wide range of safety topics such as heat illness prevention, scaffold safety, disaster management, and new safety regulations. Our goal is to communicate relevant safety information in an all-inclusive and cost-effective way. SCORE members will receive webinar announcements via email. The one-hour webinars are recorded and available to view at any time on the DKF Solutions Group website. **PRISM** PRISM conducts several workers' compensation related webinars throughout the year, which are available to all SCORE members. Contact Travis Clemmer to ensure your city is included in the announcement distribution. **APIP** SCORE members have access to all APIP property related webinars. Contact Marcus Beverly to ensure your city is included in the announcement distribution.
Employer Pull Notice Program	**PRISM & VECTOR SOLUTIONS (Additional cost to members)** PRISM and Vector Solutions have partnered with A-Check America to automate your Employer Pull Notice (EPN) program. Using this program, you can electronically monitor your employees' driving records and receive notification within hours of a reportable incident. You can access your driver roster and key data from a dashboard within Target Solutions. This data is accessible only to you and A-Check America and features a summary of the number of drivers added and removed from the system, an overview of the violations and accidents that have occurred, and a breakdown of your employees' license renewal status. For additional information go to www.prismrisk.gov, Services/Loss Prevention/Target Solutions Platform.

Pre-Employment Medical Services	**OCCU-MED** **Services offered at an additional cost:** ▪ Review of Pre-Placement Medical Exams ▪ Job Analysis ▪ Maintaining a network of qualified and trained medical providers and medical specialists for necessary exams ▪ Conducting job analyses and preparing job profiles and medical examination profiles ▪ Providing orientation of client staff in the legal/medical/risk management and human resources aspects of our service ▪ Scheduling and harvesting of pre-placement medical exams ▪ Organizing and managing return-to-work and fitness-for-duty exams ▪ Evaluating medical information in relation to the essential duties of jobs in a legally defensible manner (EXAM*QA*®) ▪ Communicating directly with applicants to obtain the confidential medical information that is needed for clearance for a particular job (RD*QA*) ▪ Developing "Occu-Panels" with a national laboratory that allows for the selection of only those tests for the blood chemistry panel that are compliant with state law for each job class ▪ Performing bill review for the medical exams performed by clinics ▪ Providing customized services such as OSHA Respirator Questionnaire Evaluations, Bloodborne Pathogen Programs, and clinic trainings
Employee Assistance Program	**ACI** **Services offered at an additional cost:** ▪ **Employee Assistance Program (Additional cost to members)** Employees and their family members can receive up to three counseling visits per year. The family members do not need to be within the same residence. The visits are considered short-term resolution. If the person needs additional counseling, ACI will help them transition into their private insurance plan. ▪ **Legal and Financial Services (Additional cost to members)** Employees and their family members have unlimited access to telephonic legal and financial services.

Small Cities Organized Risk Effort
Board of Directors Travel Expense Reimbursement Form

Please remember to provide all receipts/proof of purchase along with this form in order to receive reimbursement.

Payee Name (who the check should be made out to)**:**

_____

Payee Address (where payment should be sent)**:**

_____

Member City:

_____

Date of Meeting:

_____

Meeting or Committee:

_____

Location of Meeting:

_____

Total Mileage:

_____

Total miles driven X 2026 IRS Rate ($0.725 *per mile*) = $

Parking: $ _____

Auto Rental: $ _____

Total Hotel Accommodations: $ _____

Other Expenses: $ _____

Please explain: _____

TOTAL AMOUNT SUBJECT TO REIMBURSEMENT: $

ALL REIMBURSEMENT CHECKS WILL BE MADE OUT TO THE CITY UNLESS OTHERWISE INDICATED ON THIS FORM.

Signature_____Date_____