California JPIA

El Capitan Room
8081 Moody Street
La Palma, California 90623

AGENDA

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

March 25, 2026

5:30 P.M.

CALL TO ORDER	President Margaret Finlay
PLEDGE OF ALLEGIANCE	President Margaret Finlay
ROLL CALL	Steve Croft Jennifer Perez Sonny Santa Ines Cynthia Sternquist Steve Tye Mark Waronek Secretary, Tom Chavez Vice President, Mary Ann Reiss President, Margaret Finlay
ORAL COMMUNICATIONS	Any persons present desiring to address the Executive Committee on any proper matter may do so at this time.
CONSENT CALENDAR	All items under Consent Calendar may be enacted by one motion. Any item may be removed from the Consent Calendar and acted upon separately by the Executive Committee.

1. APPROVAL — Minutes of February 25, 2026 Regular Meeting and March 13, 2026 Special Meeting
2. RECEIVE AND FILE — Treasurer's Monthly Compliance Report for February 2026
3. APPROVAL — Purchasing Policy

REPORTS AND RECOMMENDATIONS

4.	RECEIVE AND FILE	Audited Financial Statements 2025
5.	CONSIDERATION	Loss Ratio Adjustments
6.	CONSIDERATION	Annual Contributions 2026-27: Primary and Excess Programs
7.	RECEIVE AND FILE	Liability Cost of Coverage and Insurance Market Update
8.	RESOLUTION NO. 2026-03 WR	Warrant Register A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ALLOWING CERTAIN CLAIMS AND DEMANDS IN THE TOTAL OF $10,722,561.31.

ADJOURNMENT — To a meeting on April 17, 2026, at 8:30 a.m., in the Power Plant Room of the at the Hotel del Coronado, 1500 Orange Ave, Coronado, CA 92118.

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

TELECONFERENCE PARTICIPATION

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

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

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

TELECONFERENCE LOCATIONS

Mary Ann Reiss
266 Encanto Avenue
Pismo Beach, CA 93449

Dated: March 20, 2026
Posted: March 20, 2026

s/Veronica Ruiz
Veronica Ruiz, CMC
Agency Clerk

AFFIDAVIT OF POSTING

I, Veronica Ruiz, declare as follows: That I am the duly designated Agency Clerk for the California Joint Powers Insurance Authority, and that I caused to be posted the foregoing agenda in accordance with the Brown Act. Dated this 20th day of March, 2026.

By: Veronica Ruiz, CMC, Agency Clerk

CALIFORNIA JPIA

MINUTES

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

February 25, 2026

5:30 P.M.

CALL TO ORDER

President Finlay called the regular meeting of the Executive Committee of the California JPIA to order at 5:35 p.m. in the El Capitan Room at the California JPIA, 8081 Moody Street, La Palma, CA 90623.

ROLL CALL

A quorum was established by roll call.

PRESENT:

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

EX OFFICIO:

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

STAFF:

Alex Smith, Chief Executive Officer
Olga Berdial, Communications Director
Melaina Francis, Senior Risk Manager
Maria Galvan, Senior Risk Manager
Jason McBride, Finance Director (*Teleconference*)
Ben Rodriguez, Technology Projects Manager

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Veronica Ruiz, Agency Clerk
Nikki Salas, Chief Administrative Officer (*Teleconference*)
Ryan Thomas, Training Manager
Jennifer Torres, Administrative Analyst
Chris Yanonis, Facilities Specialist
Tracey Yonemura, Administrative Assistant

ORAL COMMUNICATIONS

Alexander Smith, Chief Executive Officer, introduced the Authority's new Administrative Assistant, Tracey Yonemura.

RECESS

At 5:37 p.m., President Finlay recessed the Executive Committee meeting.

RECONVENE

At 7:18 p.m., President Finlay reconvened the Executive Committee.

CONSENT CALENDAR

President Finlay presented the items appearing on the Consent Calendar.

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

The Consent Calendar included:

- Minutes of January 28, 2026 Regular Meeting
- Treasurer's Monthly Compliance Report for January 2026
- Local Agency Investment Fund Quarterly Report as of December 31, 2025
- Los Angeles County Pooled Investment Fund Report as of December 31, 2025
- Liability Claims Administration Services Agreement

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

President Finlay presented the Investment Performance Review for the Quarter Ended December 31, 2025 item.

Jason McBride, Finance Director, presented a market update and review of the Authority's investment portfolio for the quarter ended December 31, 2025.

Director Chavez moved to receive and file the Investment Performance Review for the Quarter Ended December 31, 2025. The motion was seconded by Director Perez. The motion carried unanimously by roll call vote.

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APPROVAL
Hemet Retrospective Adjustment

President Finlay presented the Hemet Retrospective Adjustment item.

Director Croft moved to direct staff to review the net position of the Excess Liability Program and retrospective adjustment practices of the Authority under the Joint Powers Agreement and report back to the Executive Committee with additional information. The motion was seconded by Director Sternquist. The motion carried unanimously by roll call vote.

RESOLUTION NO. 2026-02 WR
Warrant Register

President Finlay read, by title only, Resolution No. 2026-02 WR,

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ALLOWING CERTAIN CLAIMS AND DEMANDS IN THE TOTAL OF $11,349,548.76.

Director Waronek moved to waive further reading and adopt Resolution 2026-02 WR. The motion was seconded by Director Croft. The motion carried unanimously by roll call vote.

ADJOURNMENT

President Finlay adjourned the meeting at 7:38 p.m. to the next regular meeting on March 25, 2026, at 5:30 p.m., in the El Capitan Room of the California JPIA, 8081 Moody Street, La Palma, CA 90623.

Tom Chavez, Secretary

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CALIFORNIA JPIA

MINUTES

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

SPECIAL MEETING

March 13, 2026

11:00 A.M.

CALL TO ORDER — President Finlay called the special meeting of the Executive Committee of the California JPIA to order at 11:03 a.m. via teleconference.

ROLL CALL — A quorum was established by roll call.

PRESENT:	Steve Croft Jennifer Perez Sonny Santa Ines Cynthia Sternquist Steve Tye Mark Waronek* Vice President, Mary Ann Reiss President, Margaret Finlay

*Participated remotely pursuant to Government Code § 54953.8.3, subdivision (c)(4) due to travel while on official business of the legislative body or another state or local agency.

EX OFFICIO:	Thaddeus McCormack, Managers Committee Chairman Jose Gomez, Finance Officers Committee Chairman Brad McKinney, Risk Managers Committee Chairman
ABSENT:	Tom Chavez
ATTENDEES:	Justin Martin, Assistant City Manager, Laguna Niguel
STAFF:	Alex Smith, Chief Executive Officer Olga Berdial, Communications Director Melaina Francis, Senior Risk Manager

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Maria Galvan, Senior Risk Manager
Jason McBride, Finance Director
Veronica Ruiz, Agency Clerk
Nikki Salas, Chief Administrative Officer
Aaron Webb, Data and Underwriting Analyst

ORAL COMMUNICATIONS

There were no requests to address the Executive Committee.

CONSIDERATION
Guidelines for Retrospective Adjustments and Underwriting Actions

President Finlay presented the Guidelines for Retrospective Adjustments and Underwriting Actions item.

Alex Smith, Chief Executive Officer, presented an overview of the proposed Guidelines for Retrospective Adjustments and Underwriting Actions.

Director Croft moved to approve the Guidelines for Retrospective Adjustments and Underwriting Actions. The motion was seconded by Director Perez. The motion carried unanimously by roll call vote.

ADJOURNMENT

President Finlay adjourned the meeting at 12:14 p.m.

Tom Chavez, Secretary

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CALIFORNIA JPIA

AGENDA REPORT

To: **EXECUTIVE COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **March 25, 2026**

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

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

Directly held investments, as of February 28, 2026, totaled $335.5 million. Cash held in LAIF was $4.3 million and the money market account balance was $693,665. Cash held in the Los Angeles County Pooled Investment Fund was $113,976. Cash held in CAMP was $27.9 million. Altogether, cash and investments totaled $367.7 million at the end of the month.

The annualized yield to maturity at cost earned by direct investments was 4.00%. Accrual basis earnings were $1.2 million. The quarter-to-date yield reported by LAIF was 3.87%, and the money market account yield was 3.57%. The Los Angeles County Pooled Investment Fund yielded 3.17% and CAMP yielded 4.08%.

Recommended Action

Receive and file.

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Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	$129,465,000.00	$128,184,944.36	$128,824,916.48	$129,914,319.80	9.47 Years	10 Years	3.40%
Federal Agency	$75,346,381.88	$74,699,240.42	$75,148,991.56	$76,112,730.12	6.54 Years	10 Years	4.43%
Certificates of Deposit	$3,000,000.00	$3,000,000.00	$3,000,000.00	$3,018,327.00	0.38 Years	5 Years	5.08%
Medium-Term Corporate Notes	$89,785,000.00	$89,528,054.70	$89,734,883.45	$90,882,046.57	4.88 Years	5 Years	4.40%
Asset-Backed Securities	$33,475,971.91	$33,472,173.08	$33,472,767.02	$33,725,663.00	4.98 Years	5 Years	4.15%
Total Securities	$331,072,353.79	$328,884,412.56	$330,181,558.51	$333,653,086.49			4.00%
Accrued Interest			$1,875,683.59	$1,875,683.59			
Total Portfolio	$331,072,353.79	$328,884,412.56	$332,057,242.10	$335,528,770.08			
Long-Term Portfolio Subtotal	*$331,072,353.79*	*$328,884,412.56*	*$330,181,558.51*	*$333,653,086.49*			*4.00%*
CAMP-Pool	$12,913,003.98	$12,913,003.98	$12,913,003.98	$12,913,003.98	1 Day		3.83%
CAMP-Term	$15,000,000.00	$15,000,000.00	$15,000,000.00	$15,000,000.00	61 Day		4.29%
LAIF	$3,410,356.78	$3,410,356.78	$3,410,356.78	$3,410,356.78	1 Day		3.87%
Money Market Fund	$693,664.57	$693,664.57	$693,664.57	$693,664.57	1 Day		3.57%
LA County Pooled Investment Fund	$113,975.83	$113,975.83	$113,975.83	$113,975.83	1 Day		3.17%
Total Liquidity	$32,131,001.16	$32,131,001.16	$32,131,001.16	$32,131,001.16			4.04%
Total Investments	**$363,203,354.95**	**$361,015,413.72**	**$364,188,243.26**	**$367,659,771.24**			**4.00%**

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
2. The California JPIA investment portfolio is managed by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
3. PFMAM's market prices are derived from closing bidprices as of the last business day of the month as supplied by Refinitiv or Bloomberg Finance LP. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at anestimated market value. Prices that fall between data points are interpolated.
4. In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.
5. All ratings are as of month end.
6. The Authority has the ability to meet its budgeted expenditures for the next six months.
7. Excludes $1,173,753.26 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
8. The yield for CAMP is the 7-day yield as of February 28, 2026.
9. The yield for LAIF is the quarter to date yield as of February 28, 2026.
10. The yield for the LA County Pooled Investment Fund is the earnings rate for January. The County reports earnings with a one month lag.
11. Compliance with the investment policy is measured at the time of purchase.
12. Any information or data displayed herein has been formatted for use as directed by the Authority. This report should not be used for compliance assurance reasons. Any claims of compliance are that of the Authority.

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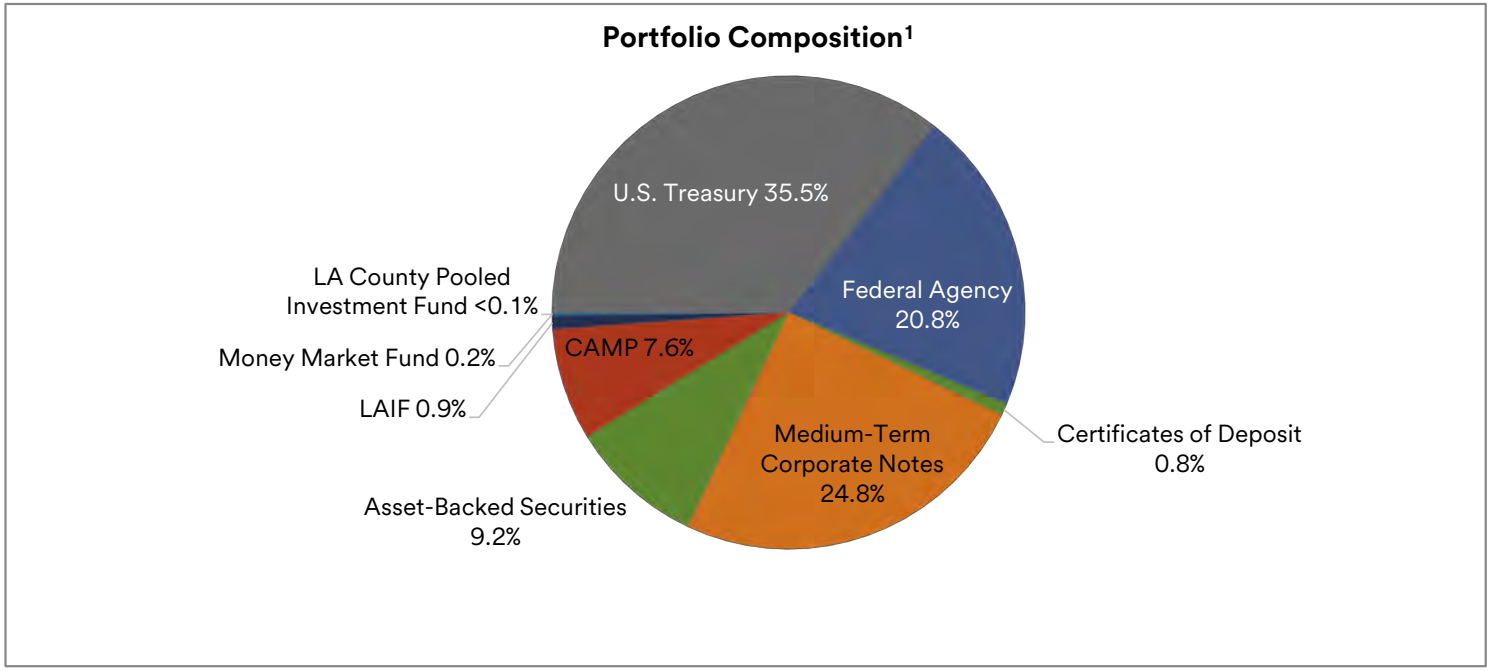
California JPIA Treasurer

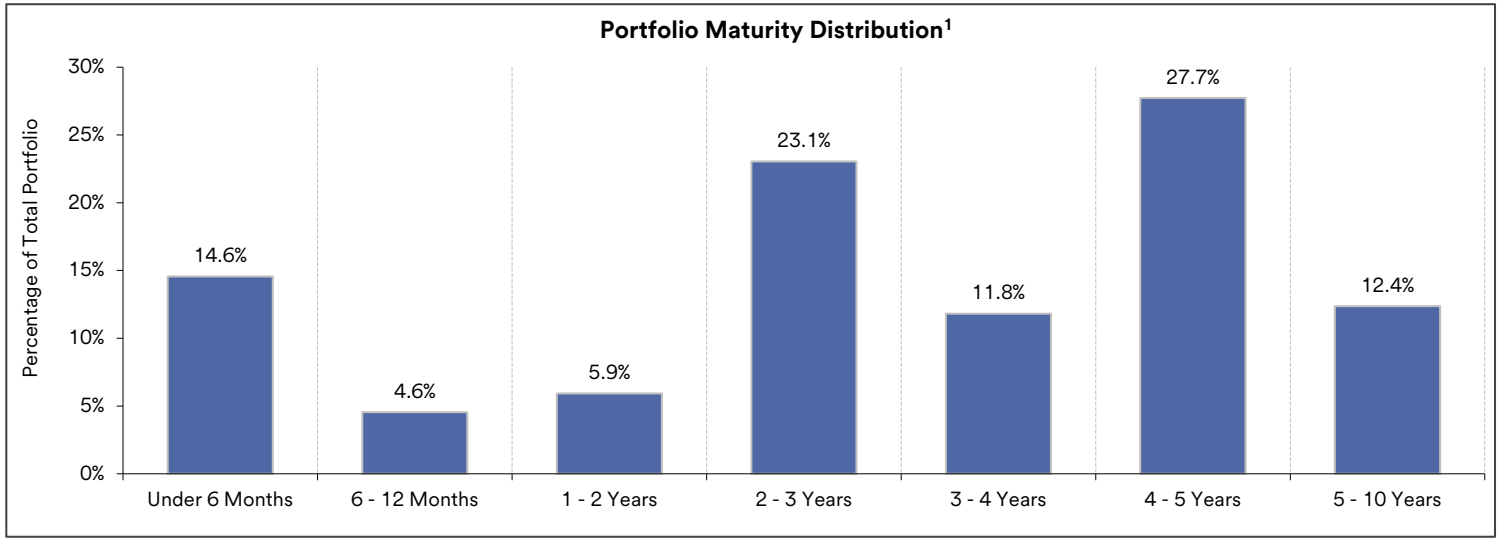
Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$129,914,319.80	35.5%	100%	Yes
Federal Agency	$76,112,730.12	20.8%	100%	Yes
Certificates of Deposit	$3,018,327.00	0.8%	30%	Yes
Medium-Term Corporate Notes	$90,882,046.57	24.8%	30%	Yes
Asset-Backed Securities	$33,725,663.00	9.2%	20%	Yes
CAMP	$27,913,003.98	7.6%	100%	Yes
LAIF	$3,410,356.78	0.9%	$75,000,000	Yes
Money Market Fund	$693,664.57	0.2%	20%	Yes
LA County Pooled Investment Fund	$113,975.83	<0.1%	$30,000,000	Yes
Subtotal Investments	**$365,784,087.65**	**100.0%**		
Accrued Interest	$1,875,683.59			
Total Investments	**$367,659,771.24**			



Percentages may not sum to 100% due to rounding.

Maturity Distribution[1]	February 28, 2026
Under 6 Months	$53,518,758.60
6 - 12 Months	$16,730,626.56
1 - 2 Years	$21,794,059.78
2 - 3 Years	$84,751,141.36
3 - 4 Years	$43,456,997.44
4 - 5 Years	$101,919,231.47
5 - 10 Years	$45,488,956.03
Totals	**$367,659,771.24**

Portfolio Duration[2]	
Effective[3]	2.97



Notes:

1. 25.1% of the portfolio is invested in currently callable securities. The callable securities are included in the maturity distribution to their stated maturity date, although they may be called prior to maturity.
2. Duration calculations exclude balances in CAMP, LAIF and the money market fund.
3. Effective duration is the change in price for a 1% change in yield, while also taking into account the likelihood of options such as calls and paydowns for mortgage-backed securities being exercised.
4. Percentages may not add up to 100% due to rounding.

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Managed Account Summary Statement

For the Month Ending **February 28, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account	
Opening Market Value	**$331,949,212.80**
Maturities/Calls	(6,182,687.61)
Principal Dispositions	(15,661,794.40)
Principal Acquisitions	21,318,387.59
Unsettled Trades	0.00
Change in Current Value	2,229,968.11
Closing Market Value	**$333,653,086.49**

Cash Transactions Summary - Managed Account	
Maturities/Calls	5,965,000.00
Sale Proceeds	15,725,612.10
Coupon/Interest/Dividend Income	1,598,312.67
Principal Payments	217,687.61
Security Purchases	(21,325,534.50)
Net Cash Contribution	(10,000,000.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	1,662,130.37
Less Purchased Interest Related to Interest/Coupons	(7,146.91)
Plus Net Realized Gains/Losses	374,789.73
Total Cash Basis Earnings	**$2,029,773.19**

Cash Balance	
Closing Cash Balance	**$5,933,902.06**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	330,181,558.51
Ending Accrued Interest	1,875,683.59
Plus Proceeds from Sales	15,725,612.10
Plus Proceeds of Maturities/Calls/Principal Payments	6,182,687.61
Plus Coupons/Dividends Received	1,598,312.67
Less Cost of New Purchases	(21,325,534.50)
Less Beginning Amortized Value of Securities	(330,593,537.10)
Less Beginning Accrued Interest	(2,488,361.03)
Total Accrual Basis Earnings	**$1,156,421.85**

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Portfolio Summary and Statistics

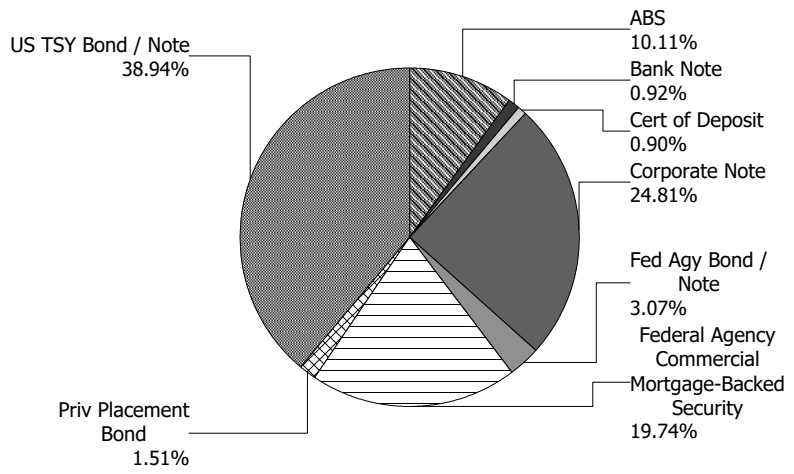
For the Month Ending **February 28, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

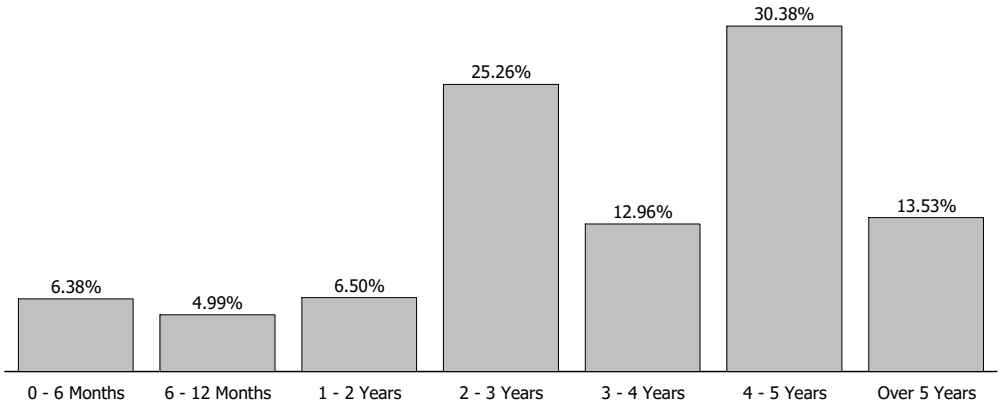
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	129,465,000.00	129,914,319.80	38.94
Federal Agency Commercial Mortgage-Backed Security	64,511,381.88	65,869,083.02	19.74
Federal Agency Bond / Note	10,835,000.00	10,243,647.10	3.07
Corporate Note	86,785,000.00	87,828,226.57	26.32
Certificate of Deposit	3,000,000.00	3,018,327.00	0.90
Bank Note	3,000,000.00	3,053,820.00	0.92
Asset-Backed Security	33,475,971.91	33,725,663.00	10.11
Managed Account Sub-Total	**331,072,353.79**	**333,653,086.49**	**100.00%**
Accrued Interest		1,875,683.59	
Total Portfolio	**331,072,353.79**	**335,528,770.08**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	4.00%
Yield to Maturity at Market	3.71%
Weighted Average Days to Maturity	1305

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Managed Account Issuer Summary

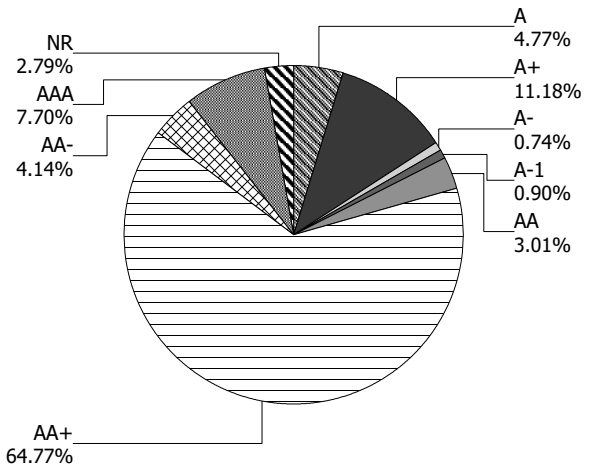
For the Month Ending **February 28, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,443,534.10	0.73
Ally Auto Receivables Trust	708,321.96	0.21
Alphabet Inc	5,059,321.08	1.52
Amazon.com Inc	5,036,740.00	1.51
American Express Co	1,954,140.65	0.59
AstraZeneca PLC	2,524,431.00	0.76
BA Credit Card Trust	1,114,427.86	0.33
Bank of America Corp	4,576,039.52	1.37
Bank of New York Mellon Corp	4,872,248.90	1.46
BlackRock Inc	297,655.42	0.09
Capital One Financial Corp	2,857,728.62	0.86
Caterpillar Inc	352,887.85	0.11
Chase Auto Owner Trust	2,042,696.02	0.61
Cisco Systems Inc	5,149,130.00	1.54
Citigroup Inc	4,691,998.08	1.41
Cooperatieve Rabobank UA	3,018,327.00	0.90
Deere & Co	2,277,520.59	0.68
Depository Trust & Clearing Corp	5,042,967.30	1.51
Eli Lilly & Co	2,433,035.99	0.73
Federal Home Loan Banks	2,447,532.49	0.73
Federal Home Loan Mortgage Corp	63,185,720.39	18.93
Federal National Mortgage Association	10,479,477.24	3.14
Ford Credit Auto Owner Trust	1,326,086.52	0.40
GM Financial Consumer Automobile Receiv	754,725.32	0.23
Goldman Sachs Group Inc	2,306,957.50	0.69
Home Depot Inc	3,662,742.32	1.10
Honda Auto Receivables Owner Trust	4,288,564.46	1.29
Hyundai Auto Receivables Trust	5,442,328.21	1.63
JPMorgan Chase & Co	10,506,038.00	3.15
Kenvue Inc	1,843,047.00	0.55
Kubota Credit Owner Trust	1,282,149.54	0.38
Mastercard Inc	2,436,827.50	0.73

Credit Quality (S&P Ratings)



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Managed Account Issuer Summary

For the Month Ending **February 28, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
Morgan Stanley	5,234,140.52	1.57
National Rural Utilities Cooperative Fi	1,258,763.75	0.38
Novartis AG	4,590,059.52	1.38
PACCAR Inc	2,355,045.16	0.71
PepsiCo Inc	2,136,478.03	0.64
Salesforce Inc	2,603,606.50	0.78
State Street Corp	1,312,469.55	0.39
Target Corp	438,274.71	0.13
TotalEnergies SE	3,475,867.20	1.04
Toyota Auto Receivables Owner Trust	4,363,201.65	1.31
Toyota Motor Corp	2,556,005.00	0.77
United States Treasury	129,914,319.80	38.93
USAA Auto Owner Trust	788,411.61	0.24
Volkswagen Auto Loan Enhanced Trust	1,211,175.63	0.36
Walmart Inc	4,999,919.43	1.50
Total	**$333,653,086.49**	**100.00%**

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Managed Account Detail of Securities Held

For the Month Ending **February 28, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aa1	03/02/20	03/04/20	587,088.48	0.94	5,120.60	545,569.28	544,350.91
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aa1	07/24/19	07/25/19	1,025,161.33	1.92	4,972.41	1,044,401.49	1,040,607.87
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aa1	06/03/19	06/05/19	1,008,945.31	1.99	5,312.50	1,000,318.97	996,047.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aa1	06/23/21	06/25/21	1,446,701.95	0.87	2,728.13	1,454,580.72	1,444,406.15
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aa1	06/06/22	06/08/22	3,061,057.81	2.99	6,262.50	3,322,530.12	3,315,681.46
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aa1	06/01/21	06/01/21	4,161,790.04	0.81	7,828.13	4,174,341.31	4,144,601.83
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aa1	09/21/21	09/22/21	1,649,520.70	0.82	833.65	1,663,672.95	1,644,415.61
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aa1	01/05/21	01/06/21	3,235,950.19	0.45	20,594.64	3,055,450.26	3,000,003.42
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aa1	04/05/22	04/07/22	4,290,658.59	2.77	17,026.92	4,611,942.75	4,586,549.08
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aa1	02/26/21	02/26/21	845,909.18	1.00	2,257.55	861,609.32	838,915.06
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,160,000.00	AA+	Aa1	08/03/22	08/05/22	2,824,250.00	2.92	5,281.22	3,077,470.36	3,053,596.48
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aa1	09/22/21	09/23/21	1,392,006.05	1.01	2,398.27	1,423,253.34	1,367,846.31
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aa1	01/05/21	01/06/21	1,995,078.13	0.66	2,071.82	1,998,706.80	1,902,266.00
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aa1	08/20/19	08/21/19	1,111,171.88	1.54	1,111.88	1,030,418.14	988,125.00

pfm asset management

Managed Account Detail of Securities Held

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	420,000.00	AA+	Aa1	01/21/26	01/22/26	414,257.81	3.64	3,843.23	414,462.84	417,161.64
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aa1	12/06/22	12/08/22	1,118,325.00	3.82	15,987.85	1,075,750.00	1,090,009.44
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aa1	08/20/19	08/21/19	1,094,296.88	1.55	1,015.19	1,029,437.17	978,438.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aa1	03/02/20	03/04/20	596,211.52	1.07	3,720.61	556,339.29	518,343.85
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aa1	07/24/19	07/25/19	1,018,114.45	2.05	6,884.88	999,190.96	959,178.33
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aa1	06/03/19	06/05/19	1,024,335.94	2.10	6,954.42	1,007,846.20	968,867.00
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	AA+	Aa1	11/01/24	11/04/24	1,995,078.13	4.18	27,575.97	1,996,291.45	2,046,562.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	940,000.00	AA+	Aa1	01/04/23	01/06/23	944,075.78	3.80	6,037.29	942,238.40	953,990.02
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	500,000.00	AA+	Aa1	02/05/25	02/06/25	500,117.19	4.24	1,702.35	500,094.76	514,375.00
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	4,390,000.00	AA+	Aa1	02/04/25	02/05/25	4,373,708.99	4.33	14,946.62	4,376,917.03	4,516,212.50
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	AA+	Aa1	08/16/23	08/17/23	2,464,702.34	4.32	272.83	2,482,293.85	2,559,612.66
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	8,130,000.00	AA+	Aa1	03/04/25	03/05/25	8,133,175.78	3.99	883.70	8,132,619.31	8,290,697.58
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	5,450,000.00	AA+	Aa1	04/01/25	04/02/25	5,477,250.00	3.89	91,032.97	5,472,670.96	5,559,000.00
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	275,000.00	AA+	Aa1	05/12/25	05/13/25	272,292.97	4.10	3,561.90	272,693.60	279,211.08

pfm asset management

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CALIFORNIA JOINT POWERS INSURANCE AUTH

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	1,170,000.00	AA+	Aa1	06/04/25	06/05/25	1,158,437.11	3.97	10,968.75	1,160,008.80	1,182,203.10
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	2,760,000.00	AA+	Aa1	09/02/25	09/03/25	2,745,337.50	3.74	271.88	2,746,679.40	2,774,338.20
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	290,000.00	AA+	Aa1	10/30/25	10/31/25	288,753.91	3.72	4,389.84	288,832.30	291,483.93
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	1,150,000.00	AA+	Aa1	09/29/25	09/30/25	1,143,980.47	3.74	17,407.97	1,144,445.00	1,155,884.55
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aa1	01/05/21	01/06/21	1,986,718.75	0.95	5,124.31	1,993,654.51	1,773,204.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	945,000.00	AA+	Aa1	07/14/25	07/15/25	960,799.22	4.03	10,335.94	959,126.91	980,142.66
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	690,000.00	AA+	Aa1	01/30/25	01/31/25	676,253.91	4.38	2,211.05	678,476.24	704,501.04
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	3,195,000.00	AA+	Aa1	02/05/26	02/10/26	3,194,875.20	3.75	9,598.24	3,194,886.15	3,227,448.42
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	11,530,000.00	AA+	Aa1	02/02/26	02/03/26	11,487,212.89	3.83	34,637.78	11,487,822.46	11,647,098.68
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aa1	12/06/22	12/08/22	1,099,552.34	3.64	2,037.15	1,052,426.89	1,061,156.74
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aa1	08/16/23	08/17/23	2,517,394.14	4.22	4,874.62	2,459,048.26	2,539,196.49
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	AA+	Aa1	07/01/24	07/02/24	1,842,634.57	4.45	13,137.43	1,847,342.21	1,926,705.39
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aa1	08/01/24	08/02/24	3,577,599.61	3.88	11,648.57	3,566,965.77	3,620,696.70
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aa1	01/30/23	01/31/23	503,812.50	3.51	2,415.75	537,523.07	531,187.80

pfm asset management

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aa1	10/02/23	10/02/23	1,656,339.84	4.70	15,995.17	1,724,530.63	1,817,319.60
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aa1	07/01/24	07/02/24	1,833,628.91	4.48	17,257.94	1,873,291.62	1,960,792.20
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aa1	01/04/23	01/06/23	2,829,497.85	3.71	3,259.74	2,906,678.66	2,901,335.13
US TREASURY N/B DTD 09/30/2025 3.875% 09/30/2032	91282CNZ0	1,500,000.00	AA+	Aa1	10/01/25	10/02/25	1,499,589.84	3.88	24,271.98	1,499,611.22	1,515,937.50
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aa1	12/07/23	12/08/23	853,897.85	4.14	10,327.31	854,172.63	876,375.00
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aa1	08/16/23	08/17/23	2,484,059.77	4.23	30,257.22	2,489,806.24	2,567,625.00
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	AA+	Aa1	10/02/24	10/03/24	4,622,069.14	3.70	54,233.49	4,601,878.00	4,602,250.00
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aa1	10/02/23	10/02/23	1,672,932.23	4.67	2,483.84	1,714,632.49	1,809,840.32
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aa1	08/01/23	08/01/23	1,079,660.16	4.03	11,266.16	1,095,576.38	1,113,504.12
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aa1	07/01/24	07/02/24	1,838,359.38	4.49	19,765.19	1,864,025.87	1,953,516.00
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aa1	08/30/23	08/31/23	720,587.11	4.12	1,101.48	724,205.19	740,340.51
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aa1	09/04/24	09/05/24	2,914,723.05	3.76	4,331.01	2,911,185.79	2,910,998.74
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aa1	12/07/23	12/08/23	850,330.08	4.12	10,870.86	845,503.38	864,219.68
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aa1	01/03/24	01/05/24	1,502,882.23	3.92	18,908.70	1,490,196.58	1,503,218.47

pfm asset management

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aa1	04/09/24	04/11/24	1,325,276.37	4.37	2,111.60	1,331,635.15	1,382,968.86
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,845,000.00	AA+	Aa1	07/01/24	07/02/24	1,829,360.74	4.48	23,635.88	1,831,544.54	1,915,556.49
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	AA+	Aa1	09/04/24	09/05/24	2,922,089.84	3.78	4,345.99	2,919,310.75	2,904,303.60
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	525,000.00	AA+	Aa1	05/15/25	05/15/25	514,479.49	4.50	6,533.49	515,157.39	538,473.60
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	2,500,000.00	AA+	Aa1	06/04/25	06/05/25	2,473,242.19	4.38	31,111.88	2,474,866.10	2,564,160.00
US TREASURY N/B DTD 08/15/2025 4.250% 08/15/2035	91282CNT4	1,500,000.00	AA+	Aa1	10/01/25	10/02/25	1,517,343.75	4.11	2,465.47	1,516,758.27	1,537,266.00
Security Type Sub-Total		**129,465,000.00**					**128,184,944.36**	**3.40**	**691,813.71**	**128,824,916.48**	**129,914,319.80**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,039,745.37	AA+	Aa1	05/19/23	05/24/23	1,976,959.46	4.29	5,689.19	2,026,600.66	2,030,152.45
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	AA+	Aa1	08/16/23	08/18/23	2,924,171.88	4.94	8,328.67	3,047,942.94	3,081,443.40
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aa1	08/16/23	08/18/23	1,659,418.75	4.93	4,756.40	1,728,620.47	1,749,031.68
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aa1	08/17/23	08/22/23	2,557,652.34	4.97	7,104.16	2,674,217.07	2,713,615.04
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,564,014.80	AA+	Aa1	09/20/23	09/28/23	2,523,777.72	5.19	10,256.06	2,543,506.96	2,608,651.73
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,458,704.69	AA+	Aa1	09/07/23	09/14/23	1,436,889.78	5.01	5,652.48	1,447,651.51	1,483,477.88
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,272,236.03	AA+	Aa1	07/19/23	07/27/23	2,272,179.22	4.78	9,045.39	2,272,209.23	2,290,416.19

pfm asset management

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Federal Agency Commercial Mortgage-Backed Security											
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aa1	07/13/23	07/20/23	3,029,964.00	4.59	12,047.50	3,014,078.86	3,063,795.00
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BODE6	2,658,173.78	AA+	Aa1	07/18/23	07/31/23	2,613,109.43	4.58	9,262.45	2,636,470.54	2,683,362.63
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	837,466.52	AA+	Aa1	09/19/23	09/28/23	837,462.33	5.27	3,679.27	837,464.56	848,266.49
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aa1	09/07/23	09/14/23	2,955,621.00	4.99	11,625.00	2,976,283.33	3,061,596.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aa1	10/11/23	10/19/23	3,080,901.60	5.25	12,442.50	3,112,313.98	3,218,402.25
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aa1	10/25/23	10/31/23	2,289,596.71	5.60	9,558.54	2,322,177.69	2,426,868.40
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aa1	09/20/23	09/28/23	2,964,141.00	5.07	12,000.00	2,980,079.34	3,069,738.00
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aa1	11/14/23	11/21/23	1,196,530.80	5.14	5,069.00	1,198,021.20	1,238,731.20
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aa1	11/28/23	12/07/23	1,739,986.62	4.93	7,067.25	1,742,123.13	1,792,996.23
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,456,040.69	AA+	Aa1	12/11/23	12/21/23	1,469,637.20	4.79	6,066.84	1,463,998.27	1,501,160.48
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aa1	01/10/24	01/18/24	1,807,880.31	4.50	7,046.63	1,800,714.18	1,834,714.20
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aa1	02/01/24	02/08/24	1,817,998.20	4.34	6,858.00	1,810,879.07	1,836,266.40
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aa1	03/19/24	03/28/24	2,222,394.65	4.83	9,765.00	2,203,528.05	2,265,940.04
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aa1	03/05/24	03/14/24	2,765,512.41	4.67	11,981.81	2,735,303.78	2,798,191.55

pfm asset management

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aa1	02/14/24	02/22/24	3,132,167.00	4.79	13,725.00	3,100,826.48	3,181,589.20
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aa1	04/23/24	04/30/24	1,706,900.30	5.09	7,338.33	1,704,595.00	1,766,070.50
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aa1	07/16/24	07/25/24	2,661,242.94	4.58	10,403.67	2,656,457.84	2,719,985.75
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	AA+	Aa1	09/04/24	09/12/24	1,147,477.50	4.06	4,226.25	1,141,180.09	1,151,708.63
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	AA+	Aa1	10/08/24	10/16/24	1,917,575.56	4.34	7,505.90	1,907,952.69	1,942,478.04
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	3,235,000.00	AA+	Aa1	11/19/24	11/27/24	3,251,844.65	4.67	12,918.43	3,248,020.51	3,343,087.82
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	1,990,000.00	AA+	Aa1	01/07/25	01/16/25	1,938,576.41	4.82	7,014.75	1,949,194.15	2,022,050.94
FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6	2,100,000.00	AA+	Aa1	09/09/25	09/18/25	2,131,470.60	4.01	7,631.75	2,128,692.64	2,145,294.90
Security Type Sub-Total		**64,511,381.88**					**64,029,040.37**	**4.80**	**246,066.22**	**64,411,104.22**	**65,869,083.02**
Federal Agency Bond / Note											
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aa1	04/25/16	04/26/16	3,026,149.00	2.21	22,864.41	3,049,648.67	3,042,676.95
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	360,000.00	AA+	Aa1	01/07/19	01/09/19	367,848.00	2.99	3,412.50	362,157.26	359,147.16
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aa1	03/06/19	03/08/19	1,025,300.00	2.95	9,479.17	1,007,072.10	997,631.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aa1	09/02/20	09/03/20	2,471,875.00	0.99	1,579.86	2,487,449.26	2,237,965.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aa1	08/05/20	08/06/20	2,795,163.20	0.93	1,775.76	2,803,428.77	2,515,472.66

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **February 28, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aa1	11/03/22	11/04/22	983,864.85	4.89	17,874.84	1,028,131.28	1,090,754.33
Security Type Sub-Total		**10,835,000.00**					**10,670,200.05**	**2.02**	**56,986.54**	**10,737,887.34**	**10,243,647.10**
Corporate Note											
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa2	08/17/23	08/21/23	2,104,873.70	5.53	4,200.53	2,104,980.42	2,117,893.13
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	AA-	Aa2	08/08/24	08/09/24	744,819.60	4.50	8,659.32	738,100.36	741,649.55
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	AA-	Aa2	12/05/23	12/08/23	3,000,000.00	5.11	35,344.17	3,000,000.00	3,027,141.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	A	A2	01/19/22	01/24/22	444,243.50	1.99	1,108.79	444,867.37	438,274.71
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	2,855,000.00	A	Aa3	01/26/22	01/28/22	2,864,193.10	1.98	5,690.17	2,856,525.24	2,812,743.15
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,300,000.00	A+	A1	05/21/25	05/22/25	2,314,467.00	5.08	34,589.44	2,303,261.95	2,306,957.50
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	A	A2	01/25/23	01/27/23	2,977,026.45	4.15	40,979.94	3,095,960.18	3,115,373.20
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	Aa3	08/06/24	08/07/24	1,515,602.40	4.33	3,579.68	1,534,664.08	1,553,667.96
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	1,800,000.00	A	A2	06/27/25	06/30/25	1,842,498.00	4.12	40,147.50	1,832,176.95	1,843,047.00
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	07/11/23	07/14/23	1,008,495.10	4.98	6,527.13	1,009,286.84	1,038,508.26
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	07/13/23	07/17/23	1,221,363.90	4.64	7,787.31	1,212,767.62	1,239,012.33

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **February 28, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	A+	A1	08/05/24	08/06/24	2,475,385.00	4.28	5,270.83	2,579,321.44	2,603,606.50
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	08/18/23	08/22/23	2,284,870.40	5.00	6,612.38	2,287,478.23	2,355,045.16
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	1,250,000.00	NR	A2	08/19/25	08/25/25	1,248,600.00	4.19	864.58	1,248,829.47	1,258,763.75
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	A+	Aa3	05/01/24	05/03/24	1,508,623.20	5.30	36,262.30	1,497,306.65	1,550,035.08
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	A+	Aa3	09/26/23	09/29/23	3,000,000.00	5.80	73,504.67	3,000,000.00	3,141,963.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	1,125,000.00	A	A1	03/12/25	03/13/25	1,131,738.75	4.74	5,682.97	1,129,564.22	1,145,542.50
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	2,415,000.00	A-	A1	04/01/25	04/02/25	2,441,758.20	4.66	12,358.29	2,433,428.66	2,458,146.39
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	275,000.00	AA+	Aa2	02/09/26	02/13/26	274,001.75	3.83	508.75	274,017.67	275,266.20
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	295,000.00	AA+	Aa2	02/10/26	02/13/26	294,684.35	3.74	545.75	294,689.93	295,285.56
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	295,000.00	AA+	Aa2	02/10/26	02/13/26	294,707.95	3.74	545.75	294,712.83	295,285.56
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	1,770,000.00	AA+	Aa2	02/10/26	02/13/26	1,768,194.60	3.74	3,274.50	1,768,227.90	1,771,713.36
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	Aa3	08/14/24	08/20/24	1,295,000.00	4.53	1,792.50	1,295,000.00	1,312,469.55
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	2,450,000.00	A+	A1	06/26/25	06/27/25	2,504,488.00	4.19	1,650.35	2,494,800.25	2,524,431.00
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	5,000,000.00	AA-	A1	11/07/25	11/10/25	5,132,500.00	3.98	3,368.06	5,120,535.54	5,149,130.00

pfm asset management

Managed Account Detail of Securities Held

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Corporate Note											
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	AA-	Aa3	03/05/24	03/14/24	289,475.10	4.74	6,322.81	289,667.47	297,655.42
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	A+	A1	04/03/24	04/05/24	1,071,412.40	4.77	20,972.00	1,070,904.58	1,098,563.65
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	A+	A1	04/01/24	04/04/24	1,308,048.10	4.83	25,676.00	1,308,739.10	1,344,970.45
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	A+	Aa3	06/26/24	06/27/24	2,296,850.00	4.82	18,437.50	2,360,779.40	2,436,827.50
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	A+	A1	07/15/24	07/17/24	1,532,620.75	4.53	8,442.50	1,533,340.08	1,570,961.98
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	440,000.00	A+	A1	08/06/24	08/09/24	439,106.80	4.60	1,223.44	439,364.41	449,856.88
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	960,000.00	A+	A1	08/07/24	08/09/24	958,896.00	4.58	2,669.33	959,217.20	981,505.92
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	1,100,000.00	A+	A1	08/08/24	08/09/24	1,095,479.00	4.64	3,058.61	1,096,783.35	1,124,642.20
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	A+	Aa3	08/12/24	08/14/24	533,828.35	4.25	1,061.08	534,166.41	542,364.27
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	A+	Aa3	08/13/24	08/14/24	1,867,722.90	4.17	3,698.92	1,866,942.23	1,890,671.72
BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0	505,000.00	A	Aa3	01/14/26	01/22/26	505,000.00	4.03	2,202.56	505,000.00	505,837.79
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	550,000.00	A+	A1	02/05/25	02/07/25	549,076.00	4.64	1,686.67	549,256.50	565,516.05
MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	2,170,000.00	A+	Aa3	02/02/26	02/03/26	2,169,913.20	4.21	7,364.56	2,169,922.06	2,180,320.52
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	895,000.00	AA	Aa2	04/23/25	04/28/25	893,451.65	4.39	13,301.94	893,690.08	914,183.43

pfm asset management

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Corporate Note											
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	4,000,000.00	AA	Aa2	05/01/25	05/02/25	4,035,800.00	4.15	59,450.00	4,030,230.08	4,085,736.00
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	500,000.00	AA+	Aa1	06/26/25	06/27/25	508,390.00	4.32	6,593.06	507,310.93	514,588.50
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	4,400,000.00	AA+	Aa1	06/26/25	06/27/25	4,473,436.00	4.32	58,018.89	4,463,986.60	4,528,378.80
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8	545,000.00	A	A2	09/08/25	09/15/25	543,043.45	4.03	9,926.57	543,210.25	547,369.12
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	4,560,000.00	AA-	Aa3	11/03/25	11/05/25	4,546,320.00	4.17	60,242.67	4,547,138.97	4,590,059.52
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	2,400,000.00	AA+	Aa2	11/17/25	11/17/25	2,403,912.00	4.06	31,433.33	2,403,707.50	2,421,770.40
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	5,000,000.00	AA	A1	11/19/25	11/20/25	5,009,600.00	4.06	57,513.89	5,009,107.47	5,036,740.00
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	350,000.00	A	A2	01/05/26	01/08/26	349,874.00	4.16	2,138.40	349,878.12	352,887.85
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	1,450,000.00	A+	Aa3	01/06/26	01/13/26	1,450,000.00	4.25	8,212.80	1,450,000.00	1,462,992.00
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	1,995,000.00	A+	Aa3	01/07/26	01/13/26	2,000,486.25	4.19	11,299.68	2,000,354.37	2,012,875.20
Security Type Sub-Total		**86,785,000.00**					**86,523,876.90**	**4.37**	**761,802.87**	**86,733,200.96**	**87,828,226.57**
Certificate of Deposit											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A-1	P-1	07/17/23	07/20/23	3,000,000.00	5.08	18,626.67	3,000,000.00	3,018,327.00
Security Type Sub-Total		**3,000,000.00**					**3,000,000.00**	**5.08**	**18,626.67**	**3,000,000.00**	**3,018,327.00**
Bank Note											

pfm asset management

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CALIFORNIA JOINT POWERS INSURANCE AUTH

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Bank Note											
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	A+	Aa3	05/28/24	05/30/24	1,020,000.00	5.50	14,814.93	1,020,000.00	1,038,298.80
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	A+	Aa3	05/30/24	05/31/24	1,984,177.80	5.45	28,758.40	1,981,682.49	2,015,521.20
Security Type Sub-Total		**3,000,000.00**					**3,004,177.80**	**5.47**	**43,573.33**	**3,001,682.49**	**3,053,820.00**
Asset-Backed Security											
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	323,085.15	AAA	NR	11/07/23	11/14/23	323,050.32	5.54	795.51	323,066.64	326,469.79
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	443,649.59	AAA	NR	11/03/23	11/13/23	443,591.24	5.54	1,092.36	443,617.14	448,088.30
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	NR	Aaa	12/07/23	12/14/23	1,104,851.60	4.98	2,445.73	1,104,916.26	1,114,427.86
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	209,237.17	NR	Aaa	01/09/24	01/17/24	209,195.10	4.85	422.83	209,212.05	210,543.02
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	2,825,000.00	AAA	NR	01/24/24	01/31/24	2,824,569.75	4.60	5,775.56	2,824,742.05	2,847,057.60
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	1,260,000.00	NR	Aaa	02/11/25	02/19/25	1,259,956.78	4.67	2,615.20	1,259,969.32	1,282,149.54
USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3	785,000.00	AAA	Aaa	10/02/25	10/09/25	784,931.08	3.95	1,378.11	784,939.24	788,411.61
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	805,000.00	AAA	NR	06/03/25	06/11/25	804,927.31	4.36	1,559.91	804,938.17	813,857.42
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813OAD1	1,920,000.00	AAA	Aaa	08/05/25	08/12/25	1,919,959.87	4.04	2,154.67	1,919,964.82	1,932,220.80
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	705,000.00	AAA	NR	10/07/25	10/16/25	704,899.33	3.96	1,240.80	704,908.05	708,321.96
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	1,390,000.00	AAA	Aaa	07/22/25	07/30/25	1,389,853.49	4.11	2,539.07	1,389,870.89	1,401,032.43

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **February 28, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869OAD1	1,205,000.00	NR	Aaa	11/18/25	11/25/25	1,204,797.80	3.92	1,443.32	1,204,810.65	1,211,175.63
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	1,320,000.00	NR	Aaa	09/23/25	09/26/25	1,319,857.57	3.91	2,293.87	1,319,874.56	1,326,086.52
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	1,635,000.00	AAA	NR	09/09/25	09/17/25	1,634,733.17	3.88	2,819.47	1,634,763.69	1,641,752.55
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	540,000.00	AAA	Aaa	05/06/25	05/14/25	539,920.51	4.28	963.00	539,932.73	544,182.30
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	1,490,000.00	AAA	NR	11/05/25	11/12/25	1,489,711.54	3.98	2,635.64	1,489,729.88	1,499,592.62
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	1,770,000.00	AAA	NR	10/15/25	10/23/25	1,769,796.45	3.84	3,020.80	1,769,811.09	1,776,632.19
CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5	940,000.00	NR	Aaa	07/23/25	07/30/25	939,908.16	4.29	672.10	939,918.65	949,428.20
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	795,000.00	AAA	NR	10/28/25	11/05/25	794,831.62	3.85	1,360.33	794,843.49	797,628.27
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	1,925,000.00	AAA	NR	07/15/25	07/22/25	1,924,722.61	4.30	3,678.89	1,924,754.89	1,954,140.65
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	2,710,000.00	AAA	NR	07/18/25	07/25/25	2,709,945.53	4.16	5,010.49	2,709,956.73	2,744,647.35
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	2,050,000.00	AAA	NR	09/09/25	09/16/25	2,049,611.32	3.82	3,480.44	2,049,650.29	2,060,100.35
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	855,000.00	AAA	Aaa	01/13/26	01/21/26	854,927.15	3.86	1,466.80	854,928.87	859,067.24
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	1,545,000.00	AAA	NR	11/05/25	11/12/25	1,544,869.29	3.99	2,739.80	1,544,878.25	1,556,105.46
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	855,000.00	NR	Aaa	02/10/26	02/18/26	854,863.80	3.78	1,167.08	854,867.67	856,751.04

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **February 28, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6	1,090,000.00	NR	Aaa	10/17/25	10/29/25	1,089,956.84	3.86	701.23	1,089,962.94	1,093,267.82
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	980,000.00	AAA	NR	02/10/26	02/18/26	979,933.85	3.79	1,341.24	979,938.01	982,524.48
Security Type Sub-Total		**33,475,971.91**					**33,472,173.08**	**4.15**	**56,814.25**	**33,472,767.02**	**33,725,663.00**
Managed Account Sub-Total		**331,072,353.79**					**328,884,412.56**	**4.00**	**1,875,683.59**	**330,181,558.51**	**333,653,086.49**
Securities Sub-Total		**$331,072,353.79**					**$328,884,412.56**	**4.00%**	**$1,875,683.59**	**$330,181,558.51**	**$333,653,086.49**
Accrued Interest											**$1,875,683.59**
Total Investments											**$335,528,770.08**

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Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
02/02/26	02/03/26	US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	11,530,000.00	(11,487,212.89)	(3,583.22)	(11,490,796.11)			
02/02/26	02/03/26	MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	2,170,000.00	(2,169,913.20)	(253.95)	(2,170,167.15)			
02/05/26	02/10/26	US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	3,195,000.00	(3,194,875.20)	(3,309.74)	(3,198,184.94)			
02/09/26	02/13/26	ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	275,000.00	(274,001.75)	0.00	(274,001.75)			
02/10/26	02/13/26	ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	295,000.00	(294,707.95)	0.00	(294,707.95)			
02/10/26	02/13/26	ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	295,000.00	(294,684.35)	0.00	(294,684.35)			
02/10/26	02/13/26	ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	1,770,000.00	(1,768,194.60)	0.00	(1,768,194.60)			
02/10/26	02/18/26	HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	980,000.00	(979,933.85)	0.00	(979,933.85)			
02/10/26	02/18/26	HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	855,000.00	(854,863.80)	0.00	(854,863.80)			
Transaction Type Sub-Total				**21,365,000.00**	**(21,318,387.59)**	**(7,146.91)**	**(21,325,534.50)**			
INTEREST										
02/01/26	02/25/26	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
02/01/26	02/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	10,326.17	10,326.17			
02/01/26	02/25/26	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
02/01/26	02/25/26	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	3,695.86	3,695.86			
02/01/26	02/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,047.50	12,047.50			
02/01/26	02/25/26	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	7,505.90	7,505.90			

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
02/01/26	02/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,701.31	5,701.31			
02/01/26	02/25/26	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
02/01/26	02/25/26	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
02/01/26	02/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	8,328.67	8,328.67			
02/01/26	02/25/26	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
02/01/26	02/25/26	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
02/01/26	02/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6		0.00	9,644.86	9,644.86			
02/01/26	02/25/26	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
02/01/26	02/25/26	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,659.11	5,659.11			
02/01/26	02/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,067.54	6,067.54			
02/01/26	02/25/26	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
02/01/26	02/25/26	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			
02/01/26	02/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	9,055.96	9,055.96			
02/01/26	02/25/26	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	4,226.25	4,226.25			
02/01/26	02/25/26	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
02/01/26	02/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	7,104.16	7,104.16			
02/01/26	02/25/26	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	12,473.94	12,473.94			

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Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
02/01/26	02/25/26	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
02/01/26	02/25/26	FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6		0.00	7,631.75	7,631.75			
02/01/26	02/25/26	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	12,918.43	12,918.43			
02/01/26	02/25/26	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
02/01/26	02/25/26	FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23		0.00	7,014.75	7,014.75			
02/01/26	02/25/26	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			
02/01/26	02/25/26	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
02/02/26	02/02/26	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	1,602.58	1,602.58			
02/05/26	02/05/26	FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2		0.00	23,231.25	23,231.25			
02/07/26	02/07/26	BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3		0.00	26,847.60	26,847.60			
02/07/26	02/07/26	PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8		0.00	12,650.00	12,650.00			
02/09/26	02/09/26	TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8		0.00	56,875.00	56,875.00			
02/10/26	02/10/26	PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64		0.00	56,677.50	56,677.50			
02/14/26	02/14/26	ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9		0.00	50,400.00	50,400.00			
02/15/26	02/15/26	US TREASURY N/B DTD 08/15/2025 4.250% 08/15/2035	91282CNT4		0.00	31,875.00	31,875.00			
02/15/26	02/15/26	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	5,664.00	5,664.00			

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Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
02/15/26	02/15/26	USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3		0.00	2,583.96	2,583.96			
02/15/26	02/15/26	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	10,829.17	10,829.17			
02/15/26	02/15/26	US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5		0.00	27,300.00	27,300.00			
02/15/26	02/15/26	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	2,550.62	2,550.62			
02/15/26	02/15/26	US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1		0.00	70,234.38	70,234.38			
02/15/26	02/15/26	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0		0.00	4,760.75	4,760.75			
02/15/26	02/15/26	US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6		0.00	56,187.50	56,187.50			
02/15/26	02/15/26	US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7		0.00	32,112.50	32,112.50			
02/15/26	02/15/26	ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7		0.00	2,326.50	2,326.50			
02/15/26	02/15/26	US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8		0.00	89,359.38	89,359.38			
02/15/26	02/15/26	CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0		0.00	9,394.67	9,394.67			
02/15/26	02/15/26	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
02/15/26	02/15/26	KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5		0.00	4,903.50	4,903.50			
02/15/26	02/15/26	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	6,897.92	6,897.92			
02/15/26	02/15/26	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9		0.00	5,137.13	5,137.13			
02/15/26	02/15/26	US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9		0.00	14,375.00	14,375.00			
02/15/26	02/15/26	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	5,286.50	5,286.50			

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
02/15/26	02/15/26	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	2,924.83	2,924.83			
02/15/26	02/15/26	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	4,301.00	4,301.00			
02/15/26	02/15/26	US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46		0.00	8,125.00	8,125.00			
02/15/26	02/15/26	US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0		0.00	47,081.25	47,081.25			
02/15/26	02/15/26	US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1		0.00	13,125.00	13,125.00			
02/15/26	02/15/26	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	4,941.83	4,941.83			
02/15/26	02/15/26	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	2,218.96	2,218.96			
02/15/26	02/15/26	US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3		0.00	42,143.75	42,143.75			
02/15/26	02/15/26	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	6,525.83	6,525.83			
02/15/26	02/15/26	TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0		0.00	2,200.20	2,200.20			
02/15/26	02/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	1,600.49	1,600.49			
02/16/26	02/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	913.68	913.68			
02/16/26	02/16/26	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	1,926.00	1,926.00			
02/18/26	02/18/26	BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2		0.00	58,161.15	58,161.15			
02/20/26	02/20/26	VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1		0.00	3,936.33	3,936.33			
02/20/26	02/20/26	STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1		0.00	29,331.75	29,331.75			
02/21/26	02/21/26	HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1		0.00	6,464.00	6,464.00			

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For the Month Ending **February 28, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
02/25/26	02/25/26	CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6		0.00	3,506.17	3,506.17			
02/25/26	02/25/26	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	3,360.50	3,360.50			
02/25/26	02/25/26	NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0		0.00	25,937.50	25,937.50			
02/26/26	02/26/26	CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2		0.00	121,250.00	121,250.00			
02/26/26	02/26/26	ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7		0.00	59,412.50	59,412.50			
02/28/26	02/28/26	US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3		0.00	12,412.50	12,412.50			
02/28/26	02/28/26	US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8		0.00	212,800.00	212,800.00			
02/28/26	02/28/26	US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5		0.00	50,025.00	50,025.00			
Transaction Type Sub-Total					**0.00**	**1,598,312.67**	**1,598,312.67**			
MATURITY										
02/15/26	02/15/26	US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	1,000,000.00	0.00	1,000,000.00	62,773.44	0.00	
02/28/26	02/28/26	US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	3,000,000.00	0.00	3,000,000.00	80,859.37	0.00	
02/28/26	02/28/26	US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	1,665,000.00	0.00	1,665,000.00	18,666.21	0.00	
02/28/26	02/28/26	US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	300,000.00	300,000.00	0.00	300,000.00	4,992.19	0.00	
Transaction Type Sub-Total				**5,965,000.00**	**5,965,000.00**	**0.00**	**5,965,000.00**	**167,291.21**	**0.00**	
PAYDOWNS										

pfm asset management

Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
02/01/26	02/25/26	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	3,776.09	3,776.09	0.00	3,776.09	0.02	0.01	
02/01/26	02/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,652.98	2,652.98	0.00	2,652.98	0.07	0.03	
02/01/26	02/25/26	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,710.36	1,710.36	0.00	1,710.36	25.58	13.41	
02/01/26	02/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	109,744.99	109,744.99	0.00	109,744.99	1,860.52	927.15	
02/01/26	02/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	169.99	169.99	0.00	169.99	(1.59)	(0.96)	
02/01/26	02/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	4,344.08	4,344.08	0.00	4,344.08	133.72	31.18	
02/01/26	02/25/26	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	347.68	347.68	0.00	347.68	0.00	0.00	
02/01/26	02/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	17,528.53	17,528.53	0.00	17,528.53	275.08	145.28	
02/15/26	02/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	23,592.21	23,592.21	0.00	23,592.21	2.55	1.38	
02/15/26	02/15/26	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	36,992.05	36,992.05	0.00	36,992.05	4.86	2.74	
02/16/26	02/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	16,828.66	16,828.65	0.00	16,828.65	3.38	2.04	
Transaction Type Sub-Total				**217,687.62**	**217,687.61**	**0.00**	**217,687.61**	**2,304.19**	**1,122.26**	
SELL										
02/05/26	02/10/26	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,558,094.81	1,597,534.08	1,870.88	1,599,404.96	39,443.95	39,439.27	FIFO
02/05/26	02/10/26	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,558,094.84	1,598,021.02	1,870.88	1,599,891.90	39,930.85	39,926.18	FIFO
02/10/26	02/13/26	FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	2,640,000.00	2,623,526.40	20,735.00	2,644,261.40	(74,025.60)	(32,585.56)	FIFO
02/10/26	02/17/26	US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	4,185,000.00	4,112,416.41	520.23	4,112,936.64	144,676.76	(7,068.27)	FIFO

pfm asset management

Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2026**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
SELL										
02/10/26	02/17/26	US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	1,105,242.97	13,128.18	1,118,371.15	(4,896.48)	4,433.71	FIFO
02/10/26	02/17/26	US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	998,774.61	11,863.53	1,010,638.14	23,778.52	19,070.34	FIFO
02/10/26	02/17/26	US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	1,910,000.00	1,928,204.69	9,813.81	1,938,018.50	9,923.05	13,617.49	FIFO
02/13/26	02/18/26	US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,700,000.00	1,698,074.22	4,015.19	1,702,089.41	26,363.28	(1,769.83)	FIFO
Transaction Type Sub-Total				**15,626,189.65**	**15,661,794.40**	**63,817.70**	**15,725,612.10**	**205,194.33**	**75,063.33**	
Managed Account Sub-Total					**526,094.42**	**1,654,983.46**	**2,181,077.88**	**374,789.73**	**76,185.59**	
Total Security Transactions					**$526,094.42**	**$1,654,983.46**	**$2,181,077.88**	**$374,789.73**	**$76,185.59**	

CALIFORNIA JPIA

AGENDA REPORT

To: **EXECUTIVE COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **March 25, 2026**

Subject: **Purchasing Policy**

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

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

The Finance Officers Committee reviewed the purchasing policy, suggested minor revisions, and recommended the revised purchasing policy for Executive Committee approval.

Recommended Action

It is recommended that the Executive Committee review and approve the Purchasing Policy.

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Section I. General Information

Purpose

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

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

Qualitative Considerations

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

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

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

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

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

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

Ethics and Standards of Behavior

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

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

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

Delegation of Purchasing Authority

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

Budget

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

Claim Payment Exclusion

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

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

Section II. Purchasing Methods

Standard Purchasing Limits

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

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

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

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

(b) not readily substitutable or commoditized, or

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

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

Consulting and Professional Services

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

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

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

Public Works Projects

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

Emergency Conditions

In the case of an emergency, when the repair or replacement of a public facility or equipment is necessary, the Authority shall prioritize the protection and preservation of life, health, and property, or otherwise respond appropriately to a natural disaster. Expenditures made in excess of purchasing limits will subsequently be ratified by the Executive Committee.

Petty Cash

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

Credit Card Usage

Authorized Credit Card Use

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

Employees who have been issued a credit card by the Authority are required to use the card only for purposes specifically related to official Authority business. Use of Authority credit cards for personal purchases is strictly prohibited. Examples of official Authority business include authorized travel and meetings, supplies, registration fees for staff

training and professional development, as well as expenses incidental to delivering training and risk management consulting services to members.

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

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

Receipt Verification and Statement Reconciliation

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

Purchase Orders

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

Check Requests

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

Blanket Purchase Authorization

The blanket purchase authorization is established for vendors that are expected to supply goods or services to the Authority on a regular, ongoing basis throughout the year. The blanket purchase authorization is only granted for the duration of a single fiscal year. At the beginning of each fiscal year, a blanket purchase authorization form shall be approved by the Purchasing Officer or designee. Attached to this form shall be

a detailed schedule that lists all applicable vendors, the designated accounting codes to be used, along with a "not to exceed amount" established for each vendor.

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

Qualifying Criteria for Blanket Purchase Authorization

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

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

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

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

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

Internet Merchant Accounts

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

Surplus Property

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

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

Request for Proposals (RFP)

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

CALIFORNIA JPIA

AGENDA REPORT

To: **EXECUTIVE COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **March 25, 2026**

Subject: **Audited Financial Statements 2025**

The audited financial statements for the fiscal year ended June 30, 2025, and standard communication from the auditor are enclosed. James Marta & Company conducted the audit. The report will be sent to the Board of Directors via email. The audit resulted in the determination that the financial statements present fairly, in all material respects, the financial position of the Authority. Mr. Michael Manduca will be present at the meeting to provide a detailed report and answer any questions.

Recommended Action

Receive and file.

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FINANCIAL STATEMENTS

California Joint Powers Insurance Authority
Fiscal Years ended June 30, 2025 and 2024

INTEGRITY | EXCELLENCE | INNOVATION | TEAMWORK

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Management's Discussion and Analysis

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2025 HIGHLIGHTS

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Management's Discussion and Analysis

As management of the California Joint Powers Insurance Authority (Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of financial activities for the fiscal year ended June 30, 2025. This report is provided to enhance the information in the financial statements, and should be reviewed in concert with those financial statements, as well as the accompanying notes and supplementary information.

Background and Governance

The Authority was created in 1977 under a joint exercise of powers agreement in accordance with the California Government Code Section 6500, et seq. As of June 30, 2025, the Authority consisted of 126 member agencies. The Authority was created to provide programs to protect its members, their officers, employees, and property against unavoidable losses through pooling of losses, self-insurance, and purchasing insurance. The Authority is governed by a Board of Directors composed of one member of the governing body of each member agency, and by an Executive Committee of the Board of Directors.

Accreditation

The Authority is Accredited by the California Association of Joint Powers Authorities and has been nationally recognized by the Association of Governmental Risk Pools for advisory standards compliance. These two levels of pooling industry recognition were granted after a detailed evaluation of the Authority's operations, a review of policies and other documentation, issuance of a report, committee review, and Board acceptance on the part of each conferring organization.

Financial Highlights

- Overall net position decreased 18.4% from $161.4M to $131.7M
- Investment income totaled $28.9M
- Member contribution revenues increased 5.7% from $141.7M to $149.8M
- Incurred claims expenses increased 53.8% from $100.4M to $154.3M
- Excess and reinsurance premiums increased 4.8% from $30.9M to $32.4M
- Member training and meeting expenses decreased 1.7% from $5.3M to $5.2M
- Changes in the fair value of investments decreased from $15.4M to $6.1M

Captive

The Authority established Sequoia Pacific in July of 2019. It is a non-profit corporation domiciled in Utah and subject to Utah Department of Insurance regulations. Sequoia only insures risks of the California JPIA. The captive benefits members by (1) lowering the cost of coverage through reinsurance premium stabilization, (2) decreasing dependence on commercial insurance markets, and (3) providing a mechanism for more efficient use of capital through broader diversification of investments and improved ability to match the duration of assets and liabilities.

Total premium paid (all lines) to Sequoia for 2025 was $21.2 million. Risk transfer to Sequoia represents financial risk that the Authority would typically retain, along with the associated funding. The Authority accounts for Sequoia as a stand-alone reporting unit in a separate enterprise fund. However, consolidated financials are inclusive of Sequoia's operating results, after elimination of intercompany transactions between the Authority and the Captive. As claims develop over time, Sequoia reimburses the ceding

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programs for large claims under the terms and conditions of the policies issued, similar to the Authority's other reinsurance partners.

Net Position

Net position is an important measure of the financial condition of each program as well as the organization as a whole. It is defined as the difference between total assets plus deferred outflows, and total liabilities plus deferred inflows. Net position is shown below, by program as of June 30, 2025.

	Net Position	
Primary Liability Program	$ 27,010,313	20.5%
Primary Workers' Compensation Program	68,895,755	52.3%
Insurance Programs	3,302,058	2.5%
Excess Liability Program	(25,901,536)	-19.7%
Excess Workers' Compensation Program	7,111,304	5.4%
Central Coast Cities Self Insurance Fund	956,634	0.7%
Sequoia Pacific net of Elimination	50,289,474	38.2%
Total	$ 131,664,002	100.0%

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Investment Allocation

The Authority's investments consist primarily of funds held for outstanding claim obligations both short and long term, and claim-related expenses. The following table shows investments at fair market value as of June 30, 2025.

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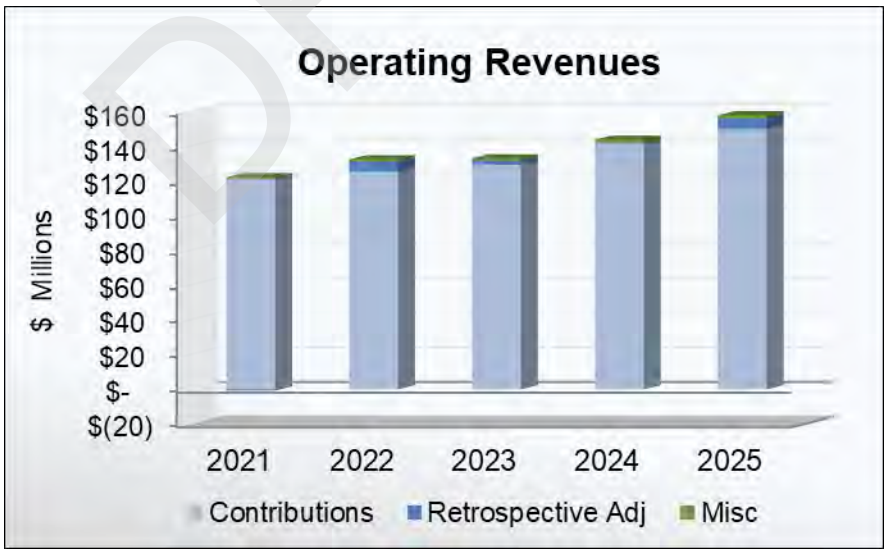
	Investment Allocation	
Cash and Equivalents	$ 7,112,693	1.5%
U.S. Treasuries	166,856,105	36.2%
Federal Agencies	19,626,461	4.3%
Certificates of Deposit	3,041,688	0.7%
Corporate Notes	70,689,770	15.3%
Asset-Backed Securities	8,692,354	1.9%
Agency CMO	67,783,068	14.7%
Mutual Funds and ETFs	116,928,560	25.4%
	$ 460,730,699	100.0%

Revenues

Member contributions were $149.8 million during 2025, up from $141.7 million in the prior year. The increase is primarily attributable to (1) higher overall payrolls for existing members and (2) actuarial rate adjustments. The combination of factors resulted in an increase in Primary Liability Program contributions by $4.6 million and Excess Liability Program contributions by $1.5 million. Actuarial rates decreased for the Primary Workers' Compensation Program and Excess Workers' Compensation Program, which, when combined with higher overall payrolls, resulted in a $0.06 million increase for the Primary Workers' Compensation Program and a $0.4 million decrease for the Excess Workers' Compensation Program. Insured Program contributions increased by $2.3 million due to persistent hard market conditions, increases in claim reserves due to damage caused by inclement weather, and higher property values resulting from higher costs of construction. Miscellaneous income totaled $1.9 million and was composed primarily of Risk Management Educational Forum sponsorships, administrative fees for contractual services provided to other agencies, and administration fees for the property program.



Expenses

Incurred claims expenses include net claim payments and the change in claim reserves. Operating expenses are divided into the following categories: (1) coverages, (2) contractual services, and (3) general and administrative. Total operating expenses for 2025 were $222.1 million, an increase of $60.6 million relative to the prior year. The year-over-year change is composed of increases in coverages and general

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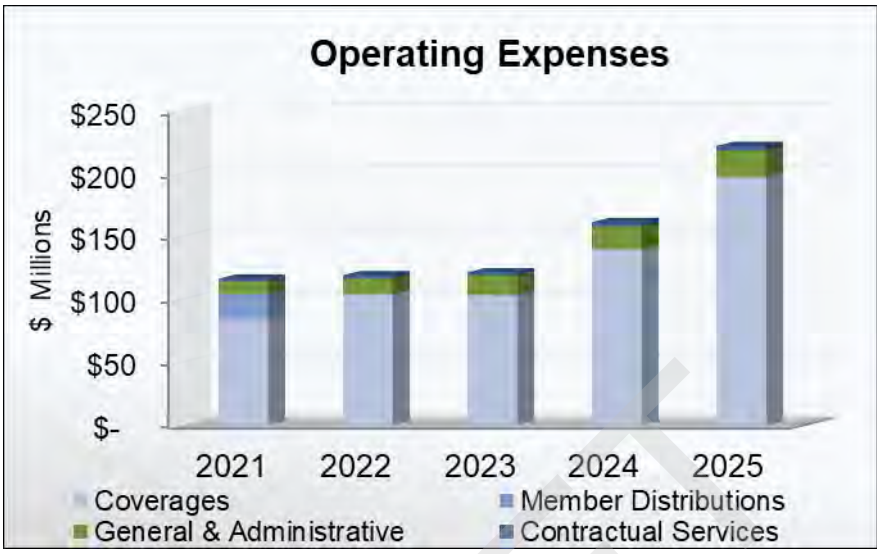
and administrative costs. Coverage costs increased $57.8 million as a result of large claim losses, including actual claim payments and changes in claim liabilities, and higher claims administration costs. General and administrative costs increased by $2.8 million due primarily to an increase in actuarially determined benefit obligations.



Financial Management and Control

Authority management is responsible for establishing and maintaining an internal control structure designed to ensure that assets are protected from loss, theft, and misuse, and to ensure that adequate accounting data are compiled to allow for preparation of financial statements in conformity with accounting principles generally accepted in the United States. For the current reporting period, the Authority's Finance Division included a Finance Director, a Senior Accountant, two Accountants, and a Data and Underwriting Analyst with responsibility for the accounting functions of the Authority. The Treasurer and the Chief Executive Officer provide oversight.

Member Services, Training, Loss Prevention and Risk Management

The Authority provides a comprehensive range of member services, programs, and resources designed to assist the staff and governing bodies of municipal organizations with relevant training and customized risk management analysis for loss prevention and loss mitigation. Training offerings include in-person academies, in-person and virtual classroom training, and E-learning on-demand. Academies focus on a particular public sector discipline such as Human Resources, Leadership, Management, Elected Officials, Parks and Recreation, Public Works, Risk Management, Public Safety, and Executives.

The Loss Control Action Plan (LossCAP) is a tool that assists members in reducing their long-term cost of risk. LossCAP is a customized risk management action plan developed in collaboration with each agency's staff. It is based on an analysis of historical claims and their root causes, as well as information obtained from physical on-site inspections. LossCAP identifies the most critical loss exposures unique to each member and maps out strategies to assist them in effectively addressing those exposures.

The Authority also has seven Risk Managers who provide risk management consulting to its members. Regional Risk Managers are readily available to offer consulting services and technical support with a focus on proactively preventing losses.

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Risk Managers review contracts for proper indemnification language, attend safety committee meetings and City Council meetings as needed, perform claim reviews, coordinate litigation strategy discussions, assist with LossCAP implementation, provide training needs assessments, and serve as a liaison for member access to Authority programs and services.

Operating Environment and Economic Factors

The Authority is impacted by legislation related to workers' compensation benefits, insurance market variability, and changes in the investment marketplace on the Authority's portfolio. The Authority advocates for legislation beneficial to local governments and proactively monitors insurance markets and investments to best position the Authority. The Authority's captive, Sequoia Pacific Reinsurance Company (Sequoia), provides investment diversification benefits, enhances the Authority's ability to navigate insurance markets, expands coverage options, and enables financial support for Authority programs, which is passed through to members in the form of lower contributions.

Description of the Basic Financial Statements

The Authority's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, using the accrual basis of accounting, which necessarily include amounts based upon reliable estimates and judgments. The basic financial statements provide readers with a broad overview of the Authority's finances in a manner similar to a private-sector business. The Basic Financial Statements listed below, along with Notes to the Basic Financial Statements and Supplementary Information, provide clarification of accounting policies and financial activity.

Statement of Net Position

The Statement of Net Position presents information on the Authority's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as the net position.

Statement of Revenues, Expenses, and Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position presents revenues versus expenses during the fiscal year, and the resulting effect on the net position. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Some revenues and expenses are reported in this statement with related cash flows that will take place in future fiscal periods.

Statement of Cash Flows

The Statement of Cash Flows presents information showing how the Authority's cash was provided and how it was used. The statement distinguishes between cash flows from operating activities, capital and related financing activities, and investing activities. The statement also reconciles the operating income to net cash provided by operating activities during the fiscal year.

Statement of Fiduciary Assets and Liabilities

The Statement of Fiduciary Assets and Liabilities presents information on all the assets and liabilities of the Authority's custodial funds. Custodial funds are used to account for situations where the Authority's role is purely custodial.

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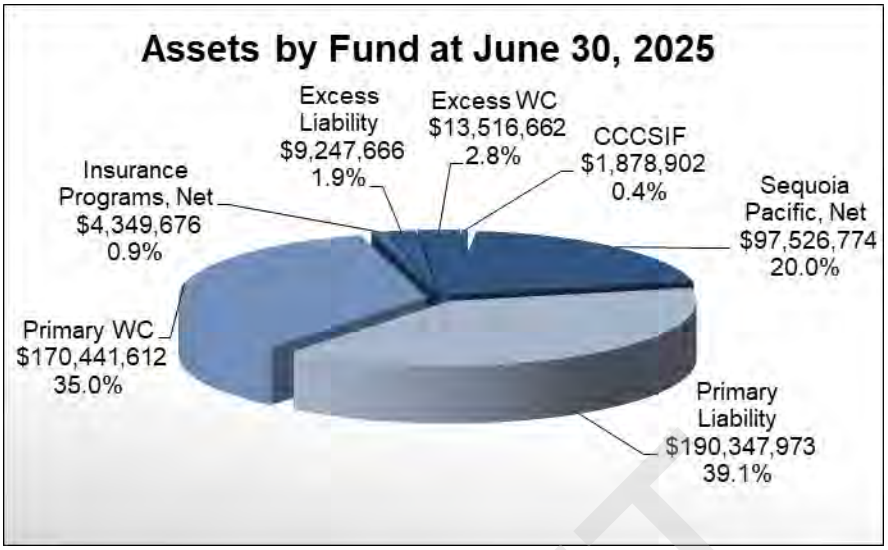
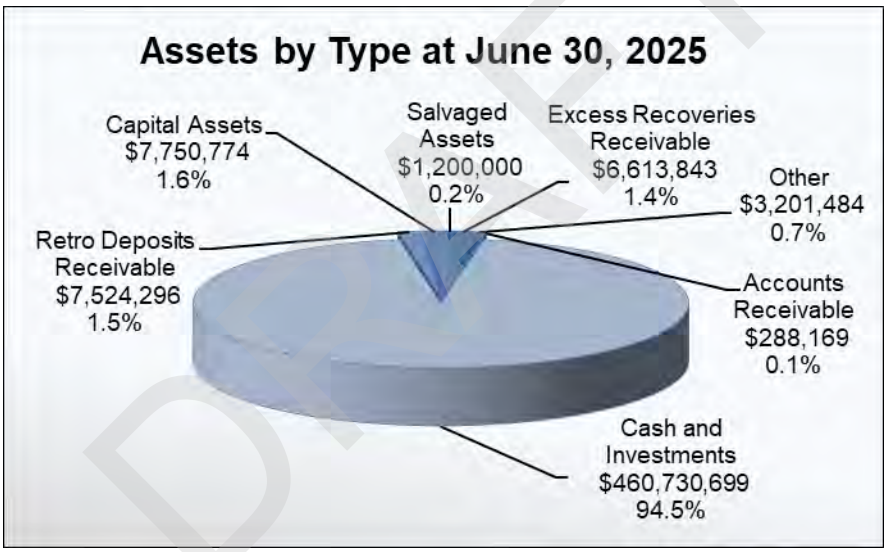
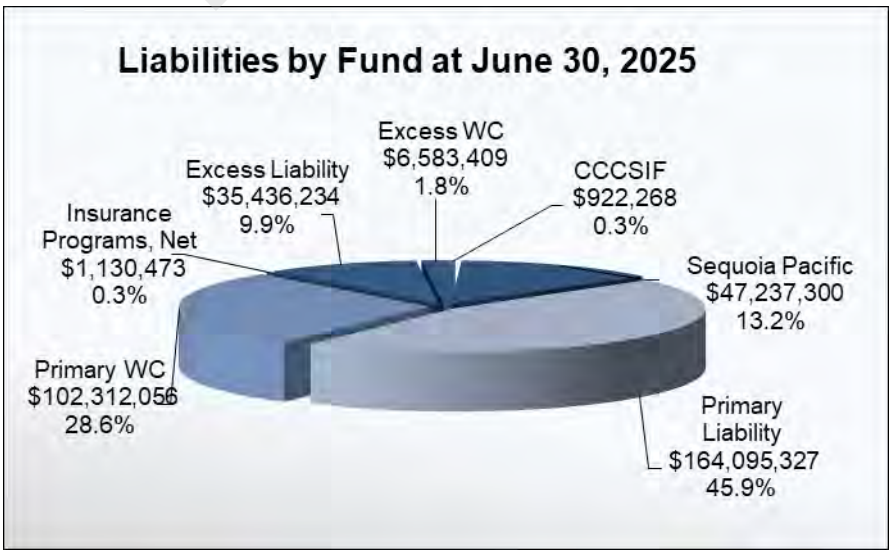
Graphical Highlights







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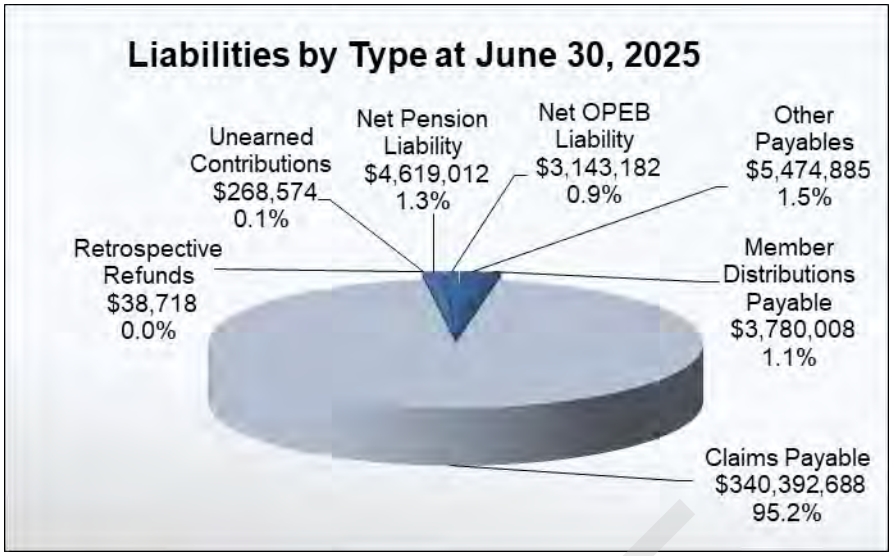

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Summary of the Statement of Net Position

June 30, 2025, 2024, and 2023

	2025	2024	2023	Increase / (Decrease) From 2024 to 2025 $	%
Assets					
Current Assets	$ 205,942,787	$ 166,195,358	$ 159,859,487	$ 39,747,429	23.9%
Non-Current Assets, excluding capital assets	273,615,704	285,701,778	265,913,271	(12,086,074)	-4.2%
Capital Assets	7,750,774	7,757,821	8,167,500	(7,047)	-0.1%
Total Assets	487,309,265	459,654,957	433,940,258	27,654,308	6.0%
Deferred Outflows of Resources	2,199,872	2,507,647	2,589,649	(307,775)	-12.3%
Liabilities					
Current Liabilities	106,912,185	94,644,254	87,173,358	12,267,931	13.0%
Non-Current Liabilities	250,804,882	205,953,744	196,449,453	44,851,138	21.8%
Total Liabilities	357,717,067	300,597,998	283,622,811	57,119,069	19.0%
Deferred Inflows of Resources	128,068	118,480	201,342	9,588	8.1%
Net Position					
Net Investment in Capital Assets	7,750,774	7,757,821	8,167,500	(7,047)	-0.1%
Unrestricted	123,913,228	153,688,305	144,538,254	(29,775,077)	-19.4%
Total Net Position	$ 131,664,002	$ 161,446,126	$ 152,705,754	$ (29,782,124)	-18.4%

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Summary of the Statement of Revenues, Expenses, and Changes in Net Position

For the Fiscal Years ended June 30, 2025, 2024, and 2023

	2025	2024	2023	Increase / (Decrease) From 2024 to 2025 $	Increase / (Decrease) From 2024 to 2025 %
Operating Revenues					
Contributions	$ 149,810,723	$ 141,729,829	$129,346,386	$ 8,080,894	5.7%
Retrospective adjustments, net	6,137,373	400,594	2,401,542	5,736,779	1432.1%
Miscellaneous	1,892,155	1,680,112	1,285,122	212,043	12.6%
Total Operating Revenues	157,840,251	143,810,535	133,033,050	14,029,716	9.8%
Operating Expenses					
Coverages	197,624,159	139,778,382	103,364,861	57,845,777	41.4%
Contractual services	3,461,320	3,469,095	2,275,247	(7,775)	-0.2%
General and administrative	21,060,410	18,289,739	15,708,842	2,770,671	15.1%
Member distributions	-	-	200,000	-	
Total Operating Expenses	222,145,889	161,537,216	121,548,950	60,608,673	37.5%
Operating Income (Loss)	(64,305,638)	(17,726,681)	11,484,100	(46,578,957)	262.8%
Non-Operating Revenues					
Gain (loss) on disposal of fixed assets	-	(948,490)	-	948,490	
Investment income	28,859,088	12,477,309	5,236,875	16,381,779	131.3%
Investment and bank services	(480,468)	(440,069)	(503,786)	(40,399)	9.2%
Net increase / (decrease) in investment fair values	6,144,894	15,378,303	2,327,200	(9,233,409)	-60.0%
Total Non-Operating Revenues	34,523,514	26,467,053	7,060,289	8,056,461	30.4%
Change in Net Position	(29,782,124)	8,740,372	18,544,389	(38,522,496)	-440.7%
Beginning Net Position as Originally Stated	161,446,126	152,705,754	133,129,879	8,740,372	5.7%
Change in Accounting Principle (Note I)	-	-	1,031,486	-	
Beginning Net Position as Restated	161,446,126	152,705,754	134,161,365	8,740,372	5.7%
Ending Net Position	$ 131,664,002	$ 161,446,126	$152,705,754	$ (29,782,124)	-18.4%

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Basic Financial Statements

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Statement of Net Position
June 30, 2025 and 2024

	2025	2024
Assets		
Current Assets:		
Cash and equivalents	$ 7,112,693	$ 20,847,265
Short-term investments	188,134,931	130,424,399
Interest receivable	2,342,618	1,526,519
Retrospective deposits receivable	893,198	1,174,460
Accounts receivable	288,169	261,317
Excess recoveries in progress	6,613,843	10,903,211
Prepaid expenses	557,335	1,058,187
Total Current Assets	205,942,787	166,195,358
Non-Current Assets:		
Long-term investments	265,483,075	281,997,457
Retrospective deposits receivable, net	6,631,098	2,125,357
Salvaged assets	1,200,000	1,200,000
Capital assets, not being depreciated	5,358,731	5,497,422
Capital assets, net of depreciation	2,392,043	2,260,399
Net Pension Assets	301,531	378,964
Total Non-Current Assets	281,366,478	293,459,599
Total Assets	487,309,265	459,654,957
Deferred Outflows of Resources	2,199,872	2,507,647
Liabilities		
Current Liabilities:		
Accounts payable	4,747,671	1,749,170
Compensated absences	727,214	627,333
Unearned contributions	268,574	9,107,365
Member distributions payable	3,780,008	3,702,185
Retrospective refunds payable	38,718	768,201
Claims payable, short-term	97,350,000	78,690,000
Total Current Liabilities	106,912,185	94,644,254
Non-Current Liabilities:		
Claims payable, long-term	243,042,688	195,924,157
Member distributions payable	-	3,808,237
Net pension liability	4,619,012	4,627,377
Net OPEB liability	3,143,182	1,593,973
Total Non-Current Liabilities:	250,804,882	205,953,744
Total Liabilities	357,717,067	300,597,998
Deferred Inflows of Resources	128,068	118,480
Net Position		
Net investment in capital assets	7,750,774	7,757,821
Unrestricted	123,913,228	153,688,305
Total Net Position	**$ 131,664,002**	**$ 161,446,126**

The accompanying notes are an integral part of these financial statements.

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Revenues, Expenses, and Changes in Net Position

For the Fiscal Years Ended June 30, 2025 and 2024

	2025	2024
Operating Revenues		
Contributions	$ 149,810,723	$ 141,729,829
Retrospective adjustments, net	6,137,373	400,594
Miscellaneous income	1,892,155	1,680,112
Total Operating Revenues	157,840,251	143,810,535
Operating Expenses		
Coverages:		
Incurred claims expenses	154,310,174	100,357,502
Claims administration	10,944,232	8,540,666
Excess and re-insurance premiums	32,369,753	30,880,214
Contractual Services:		
Legal services	81,241	140,293
Information technology support	213,214	292,608
Risk management evaluations	27,223	68,045
Loss control services	971,984	944,197
Audit and actuarial services	329,935	287,671
Employment law resource	79,599	10,977
CRM and RMIS	794,642	591,970
Other contractual services	963,482	1,133,334
General and Administrative:		
Salaries and employee benefits	11,119,184	9,143,849
Office expenses	424,723	346,868
Member training and meetings	5,217,380	5,306,101
Licensing and renewals	283,958	169,578
Risk management educational forum	1,044,468	1,059,581
Depreciation	837,564	592,758
Learning Management System	1,345,364	799,960
Utilities and Miscellaneous expenses	787,769	871,044
Total Operating Expenses	222,145,889	161,537,216
Operating Income (Loss)	(64,305,638)	(17,726,681)
Non-Operating Revenues		
Gain (loss) on disposal of assets	-	(948,490)
Investment income	28,859,088	12,477,309
Investment and bank services	(480,468)	(440,069)
Net increase (decrease) in investment fair values	6,144,894	15,378,303
Total Non-Operating Revenues	34,523,514	26,467,053
Change in Net Position	(29,782,124)	8,740,372
Beginning Net Position	161,446,126	152,705,754
Change in Accounting Principle (Note I)	-	-
Beginning Net Position - As Restated	161,446,126	152,705,754
Ending Net Position	**$ 131,664,002**	**$ 161,446,126**

The accompanying notes are an integral part of these financial statements.

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Statement of Cash Flows

For the Fiscal Years Ended June 30, 2025 and 2024

	2025	2024
Cash Flows From Operating Activities		
Cash received from members	$144,293,247	$ 149,205,058
Cash received (paid) for retrospective adjustments	1,183,411	5,151,542
Cash received from other miscellaneous activities	1,893,154	623,210
Cash paid for other miscellaneous activities	(1,140,428)	(957,643)
Cash paid for claims and claims administration	(96,006,737)	(90,123,287)
Cash paid for insurance	(31,551,753)	(44,505,966)
Cash paid to suppliers for goods and services	(14,346,460)	(8,700,702)
Cash paid to employees for services	(9,083,666)	(8,254,628)
Net Cash Flows Provided (Used) by Operating Activities	(4,759,232)	2,437,584
Cash Flows From Capital & Related Financing Activities		
Cash paid for acquisition of capital assets	(834,214)	(3,080,547)
Net Cash Flows Provided (Used) by Capital and Related Financing Activities	(834,214)	(3,080,547)
Cash Flows From Investing Activities		
Purchase of investments	(137,797,902)	(189,598,631)
Proceeds from sales and maturities of investments	102,113,099	169,993,963
Cash paid related to investment expenses	(480,468)	(440,069)
Investment earnings received	28,024,145	12,283,306
Net Cash Flows Provided (Used) by Investing Activities	(8,141,126)	(7,761,431)
Net Increase (Decrease) in Cash	(13,734,572)	(8,404,394)
Beginning Cash and Equivalents	20,847,265	27,289,833
Cash effect of change in accounting principle	-	1,961,826
Ending Cash and Equivalents	$ 7,112,693	$ 20,847,265
Reconciliation of Operating Income to Net Cash Flows From Operating Activities		
Operating Income (Loss)	$ (64,305,638)	$ (17,726,681)
Adjustments to Reconcile Operating Income to Cash Provided by Operations:		
Depreciation Included in Operating Activities	837,564	592,758
Net effect of change in accounting principle	-	-
(Increase) Decrease in:		
Accounts receivable	7,027,310	(6,501,978)
Retrospective deposits receivable	(4,224,479)	4,907,040
Prepaid expenses	500,852	(26,229)
Net pension asset	77,433	(194,648)
Deferred outflows of resources	558,316	82,002
Increase (Decrease) in:		
Accounts payable	(2,579,342)	3,578,797
Accrued compensated absences	99,879	68,050
Unearned contributions	(8,838,791)	1,838,172
Member distributions payable	(3,730,414)	(3,623,897)
Retrospective refunds payable	(729,483)	(264,499)
Net OPEB obligation	2,989,209	456,807
Claims liabilities	69,247,670	18,774,880
Net pension liability	(1,448,365)	559,974
Deferred inflows of resources	1,690,205	(82,964)
Net Cash Provided by Operating Activities	$ (2,828,074)	$ 2,437,584
Supplemental Information: Noncash Investing Activities		
Net Increase (Decrease) in Fair Market Value	$ 6,144,894	$ 15,378,303

The accompanying notes are an integral part of these financial statements.

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Statement of Fiduciary Net Position

For the Fiscal Years Ended June 30, 2025 and 2024

Excess Liability Program Member Trust Accounts

	2025	2024
Assets		
Cash	$ 1,274,710	$ 1,805,226
Total Assets	$ 1,274,710	$ 1,805,226
Liabilities		
Deposits payable	1,274,710	1,805,226
Total Liabilities	$ 1,274,710	$ 1,805,226

The accompanying notes are an integral part of these financial statements.

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Statement of Changes in Fiduciary Net Position

For the Fiscal Years Ended June 30, 2025 and 2024

Excess Liability Program Member Trust Accounts

	2025	2024
Beginning net position	$ 1,805,226	$ 420,000
Member deposits	10,466,410	9,913,527
Disbursements	(10,996,926)	(8,528,301)
Ending net position	$ 1,274,710	$ 1,805,226

The accompanying notes are an integral part of these financial statements.

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(1) Summary of Significant Accounting Policies

(a) Program Participation

All members must participate in either the Primary Liability Program or the Excess Liability Program. Other coverage programs offered by the Authority are optional. Under the Joint Powers Agreement (articles 22-28), members may withdraw from individual programs or from general membership after three years of participation. However, members remain financially responsible for ongoing costs associated with self-insured programs in perpetuity.

(b) Measurement Focus

The accounts of the Authority are organized based on funds, which are considered separate accounting entities. The operation of the various funds includes a separate set of self-balancing accounts that comprise its assets, liabilities, net position, revenues, and expenses. The Authority's resources are allocated and accounted for based upon the purposes for which they are to be spent and the means by which the spending activities are controlled. Therefore, the Authority accounts for its core programs as separate funds in accordance with and as prescribed by the Governmental Accounting Standards Board (GASB) Statement No. 10. In addition, management has determined and elected that all funds of the Authority are classified under one of the following:

Primary Liability Fund – The Primary Liability Fund accounts for all the revenues and expenses related to the risk-sharing Primary Liability Protection Program.

Primary Workers' Compensation Fund – The Primary Workers' Compensation Fund accounts for all the revenues and expenses related to the risk-sharing Primary Workers' Compensation Program.

Insurance Programs Fund – The Insurance Programs Fund accounts for all the revenues and expenses related to the purchased insurance (non-risk sharing) activities for the all-risk property protection program and the pollution legal liability program.

Excess Liability Fund – The Excess Liability Fund accounts for all the revenues and expenses related to the risk-sharing Excess Liability Protection Program, which began July 1, 2016.

Excess Workers' Compensation Fund – The Excess Workers' Compensation Fund accounts for all the revenues and expenses related to the risk-sharing Excess Workers' Compensation Protection Program, which began August 1, 2017.

Sequoia Pacific Fund – The Sequoia Pacific Fund accounts for all the revenues and expenses related to the Authority's captive insurance company, which began operating July 1, 2019.

Central Coast Cities Self Insurance Fund – The Central Coast Cities Self Insurance Fund accounts for all the revenues and expenses related to the Central Coast Cities Self Insurance Fund for Workers' Compensation (CCCSIF-WC). Prior to the adoption of GASB

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84 as of June 30, 2023, these revenues and expenses were accounted for and reported separately as an Agency Fund.

All of the Authority's programs are enterprise funds, which fall under the proprietary fund type category. These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the cost of providing services to members on a continuing basis be financed or recovered primarily through user charges or where periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Proprietary funds are accounted for using the flow of economic resources measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their Statement of Net Position. Their reported fund equity (total Net Position) is segregated into restricted (invested in capital assets) and unrestricted components. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total Net Position.

(c) Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied. Proprietary funds are accounted for using the accrual basis of accounting as prescribed by the Governmental Accounting Standards Board (GASB). Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

(d) Investments

Investments are reported in the accompanying Statement of Net Position at fair value, except for certain certificates of deposit and investment contracts that are reported at cost because they are not transferable, and they have terms that are not affected by changes in market interest rates. Changes in fair value that occur during a fiscal year and any gains or losses realized upon the liquidation, maturity, or sale of investments are recognized as *net increase (decrease) in investment fair values* reported for that fiscal year. As it relates to the funds that are pooled, each fund's share in the treasury pool is displayed in the accompanying statement of Net Position as *cash and investments*. Investment income earned by the pooled investments and current year's net increase (decrease) in investment fair values is allocated to each program based upon each program's average investment balance.

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(e) Statement of Cash Flows

For purposes of presentation in the statement of cash flows, the Authority considers cash and cash equivalents as short term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they represent insignificant risk of changes in value because of changes in interest rates. Each program's cash and investments represent amounts that can be withdrawn at any time and therefore, are cash and cash equivalents for purposes of the statement of cash flows.

(f) Capital Assets

Capital assets in excess of $5,000 individually that are acquired by the Authority are valued at historical cost or estimated historical cost (if historical cost is not available) or estimated fair value on the date donated (if the assets are donated). Capital assets are depreciated using the straight-line methodology over the asset's estimated useful life as follows:

Building and improvements	30 years
Furniture and equipment	5 years
Vehicles	5 years
Software	5 years

(g) Claims Payable

The Authority establishes claims payable based on actuarial estimates of the ultimate cost of claims that have been reported but not settled and of claims that have been incurred but not reported. Claims payable are reported at the discounted present value of estimated future cash payments. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims payable does not necessarily result in an exact amount. Claims payable are recomputed annually by an actuary to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. Inflation is implicit in the calculation because reliance is based on historical data that reflects past inflation and other modifiers considered appropriate. Adjustments to claims payable for changes in estimates are charged to expense in the period in which the changes in the estimates were determined.

(h) Confidence Level Used by the Authority

The liability for claims payable must be measured in terms of a *probability level* because the actual development and outcome of claims (and of losses incurred but not reported as claims) cannot be known with absolute certainty. Probability level measures the degree of certainty in estimating the liability for claims payable. The Authority reports its liability for claims payable at the expected probability level. The Unrestricted Net Position is designated for losses that might exceed the expected probability level.

(i) Unearned Contributions

Revenues are recognized when earned. Unearned contributions represent remaining amounts, which are billed periodically to each member, received by the Authority, and then amortized over the related coverage period.

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(j) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(k) Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s), and as such will not be recognized as an outflow of resources (expense/expenditures) until then.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and as such, will not be recognized as an inflow of resources (revenue) until that time.

(l) Change in Accounting Principle

Effective July 1, 2022, the Authority adopted GASB Statement No. 84 (GASB 84), Fiduciary Activities. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

GASB 84 establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists.

GASB 84 describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria. Prior to GASB 84 implementation, the Authority accounted for Central Coast Cities Self Insurance Fund (CCCSIF) activity as Fiduciary Activities within the Agency Funds, which are now called Custodial Funds. The CCCSIF activity no longer fit the criteria to be considered Fiduciary Activities. As a result, the CCCSIF activity is reported as a governmental activity under the CCCSIF in the basic financial statements.

Effective July 1, 2023, the Authority transitioned to an independent version of the software used to manage liability claims. An important element of the transition included insourcing the trust account banking function for members who participate in the Excess Liability Program. Financial activity associated with the trust accounts is reported as a fiduciary activity according to the provisions of GASB 84.

Effective July 1, 2022, the Authority adopted Government Accounting Standards Board Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs) (GASB 96). A SBITA is defined as a contract that conveys control of the right to use

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another party's (a SBITA vendor's) IT software, alone or in combination with tangible capital assets (the underlying IT assets) as specified in the contract for a period of time in an exchange or exchange-like transaction. The long-term liability and corresponding asset for SBITAs are recorded in the financial statements to the extent that the Authority's capitalization threshold totaling 3% of assets is met. Amortization of related assets uses the straight-line method over the life of the contract. As of June 30, 2025, the Authority did not have any financial leases that met the threshold.

(m) Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the net position of the Authority's California Public Employees' Retirement System (CalPERS) plans and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS.

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(2) Cash and Investments

Cash and investments are classified in the accompanying financial statements as indicated below.

Cash and Investments

	June 30, 2025	June 30, 2024
Proprietary funds:		
Cash and equivalents	$ 7,112,693	$ 20,847,265
Short-term investments	188,134,931	130,424,399
Long-term investments	265,483,075	281,997,457
Subtotal	$ 460,730,699	$ 433,269,121

The investment policies and practices of both California JPIA and Sequoia Pacific take into consideration the Authority's particular investment needs, including preservation of capital, appropriate levels of liquidity, and yield on invested assets.

The investment programs were designed with a focus on prudent money management, regulatory compliance, appropriate levels of risk, and adequate diversification.

Investment guidelines for Sequoia Pacific are unique to that operating unit and subject to regulation by the Utah Department of Insurance. The investment guidelines for Sequoia Pacific are posted on the Authority's website at the following address: https://cjpia.org/about/captive/

The table below identifies investment types that are authorized by the Authority's investment policy. The table also summarizes policy standards which serve to mitigate interest rate risk and concentration of credit risk within the Authority's primary portfolio.

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Investment Type	Investment Policy Standard
U.S. Treasuries	Maximum maturity 10 yrs
Federal Agencies	Maximum maturity 10 yrs, max 30% of portfolio for callable securities, no SBA, no GNMA
Corporate Notes	Maximum maturity 5 yrs, max 30% of portfolio, rated A or its equivalent or better by NRSRO, not to exceed 2.5% of portfolio from any one issuer
Certificates of Deposit	Maximum maturity 5 yrs, max 30% of portfolio, rated A-1 or its equivalent or better by NRSRO, not to exceed 2.5% of portfolio from any one issuer
Asset-Backed Securities	Maximum maturity 5 yrs, max 20% of portfolio, rated AA or its equivalent or better by NRSRO, not to exceed 2.5% of portfolio from any one issuer
Supranational	Maximum maturity 5 yrs, max 15% of portfolio, rated AA or its equivalent or better by NRSRO, not to exceed 5% of portfolio from any one issuer, securities must be eligible for purchase and sale within US
Municipal Obligations: state of California, Other 49 States, and California local agencies	Maximum maturity 5 yrs, max 5% of portfolio, rated AA or higher rating by NRSRO, A-1 or higher for short-term, not to exceed 2.5% of portfolio from any one issuer, general obligations only, no revenue bonds
Banker's Acceptances	Maximum maturity 180 days, max 40% of portfolio, Rated A-1 or its equivalent or better by NRSRO, not to exceed 2.5% of portfolio from any one issuer
Commercial Paper	Maximum maturity 270 days, max 25% of portfolio, Prime quality of highest ranking by NRSRO, issuer must be organized as a US Corporation with total assets > $500M, not to exceed 2.5% of portfolio from any one issuer
County Pooled Investment Funds	$30 million maximum investment in any individual pool
Local Government Investment Pools	Qualified investment advisor with assets under mgmt > $500M, pool must seek to maintain a constant net asset value of $1.00 per share
Local Agency Investment Fund (LAIF)	Authority may invest up to the maximum permitted by the State Treasurer
Money Market Mutual Funds	Maximum of 20% of portfolio, Highest ranking by no less than 2 NRSROs, qualified investment advisor with assets under mgmt > $500M, Funds with US Treasury and Federal Agency underlying investments only
Repurchase Agreements	Maximum maturity 30 days, primary government securities dealers only, underlying collateral must be at least 102% of repurchase agreement amount, perfected first security interest in the collateral securities
Demand Deposits	Permitted, see policy for details (rarely utilized)
Passbook Savings Accounts	Permitted, see policy for details (rarely utilized)
Non-negotiable CDs	Permitted, see policy for details (rarely utilized)

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Disclosures Relating to Interest Risk - Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

One of the ways that the Authority manages its exposure to interest rate risk is by purchasing a combination of shorter-term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the Authority's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Authority's investments by maturity. For purposes of the schedule shown below, any callable securities are assumed to be held to maturity.

Maturity Distribution of Investments

		Maturity Distribution		
Investment Type	Fair Value	< 1 year	1-3 years	> 3 years
U.S. Treasuries	$ 166,856,106	$ 53,297,526	$ 25,936,156	$ 87,622,424
Federal Agencies	19,626,460	10,032,222	-	9,594,238
Supranational	-	-	-	-
Certificates of Deposit	3,041,688	-	3,041,688	-
Corporate Notes	70,689,770	7,876,623	21,445,405	41,367,742
Municipal	-	-	-	-
Asset-Backed Securities	8,692,353	-	677,024	8,015,329
Agency CMO	67,783,069	-	19,117,777	48,665,292
Mutual Funds and ETFs	116,928,560	116,928,560	-	-
Total	$ 453,618,006	$ 188,134,931	$ 70,218,050	$ 195,265,025

Disclosures Relating to Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below are Standard & Poor's ratings of the securities held in the Authority's portfolio by investment type, at the end of the fiscal year.

Standard & Poor's Ratings as of June 30, 2025

Investment Type	Total	AAA	AA	A	BBB+	Not Rated by S&P
U.S. Treasuries	$ 166,856,105		$ 166,856,105			
Federal Agencies	19,626,461		19,626,461			
Supranational	-					
Certificates of Deposit	3,041,688			3,041,688		
Corporate Notes	70,689,770		17,524,472	53,165,298		
Municipal	-					
Asset-Backed Securities	8,692,354	6,002,813				2,689,540
Agency CMO	67,783,068		67,783,068			
Mutual Funds and ETFs	116,928,560					116,928,560
Total	$ 453,618,006	$ 6,002,813	$ 271,790,106	$ 56,206,986	$ -	$ 119,618,100

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Concentration of Credit Risk - The investment policy of the Authority contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. Investments in any one issuer that represent 5% or more of total Authority investments are as follows:

Concentration of Credit Risk

Issuer	Type	Fair Value	% of Portfolio
U.S. Treasury Notes	Federal Treasury	$ 166,856,106	36.8%
Federal Home Loan Mortgage Corp	Agency CMO	$ 65,013,108	14.3%

Custodial Credit Risk - Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

The California Government Code and the Authority's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure Authority deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

Investment in State Investment Pool - The Authority is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the Authority's investment in this pool is reported in the accompanying financial statements at amounts based upon the Authority's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, and other asset-backed securities, and floating rate securities issued by Federal Agencies, government-sponsored enterprises, and corporations. This fund has an average life of 248 days. The monies held in LAIF are not subject to categorization by risk category. LAIF is also not rated as to credit risk by a nationally recognized statistical rating organization.

Fair Value Measurement and Application - Investments, including derivative instruments that are not hedging derivatives, are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value

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measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments' fair value measurements at fiscal year-end are as shown below:

Description	Fair Value	Level 1	Level 2	Level 3	n/a
Total Debt Securities	$ 336,689,446	$ 324,955,404	$ 11,734,042	$ -	$ -
Total Mutual Funds and ETFs	116,928,560	116,928,560			

(3) Capital Assets

The following is a summary of the Authority's capital assets at fiscal year-end.

	Balance at June 30, 2024	Increase	Decrease	Balance at June 30, 2025
Capital assets, not being depreciated				
Land	$ 4,211,030	$ -	$ -	$ 4,211,030
Assets under development	1,286,392	900,417	1,039,108	1,147,701
Subtotal	5,497,422	900,417	1,039,108	5,358,731
Capital assets, being depreciated				
Building and improvements	6,542,974	67,770	-	6,610,744
Furniture and equipment	697,186	183,115	3,697	876,604
Software	1,402,015	722,020	-	2,124,035
Subtotal	8,642,175	972,905	3,697	9,611,383
Less accumulated depreciation				
Building and improvements	(5,233,691)	(531,040)	-	(5,764,731)
Furniture and equipment	(569,101)	(67,413)	-	(636,514)
Software	(578,984)	(239,111)	-	(818,095)
Subtotal	(6,381,776)	(837,564)	-	(7,219,340)
Total capital assets being depreciated, net	2,260,399	135,341	3,697	2,392,043
Total capital assets, net	**$ 7,757,821**	**$ 1,035,758**	**$ 1,042,805**	**$ 7,750,774**

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(4) Claims Payable

The Authority establishes a liability for both reported and unreported covered events, which includes estimates of both future payments of losses, related claim adjustment expenses and unallocated loss adjustment expenses. Changes to claims payable are stated below.

	2025	2024
Claims payable, beginning of year	$ 274,614,157	$ 256,864,338
Incurred claims and claim adjustment expenses:		
Provision for covered events in the current year	106,110,011	92,009,083
Changes in provision for covered events of prior years	48,200,163	8,348,419
Total incurred claims and claim adjustment expenses	154,310,174	100,357,502
Payments:		
Attributable to covered events in the current year	9,360,380	8,672,103
Attributable to covered events in prior years	79,171,264	73,935,580
Total payments	88,531,644	82,607,683
Claims payable, end of year	$ 340,392,688	$ 274,614,157
Components of claims payable		
Current portion	$ 97,350,000	$ 78,690,000
Non-current portion	243,042,688	195,924,157
Total claims payable	$ 340,392,688	$ 274,614,157
Categories of claims payable		
Claim reserves	$ 197,537,677	$ 165,971,108
IBNR	117,489,564	87,302,981
ULAE	25,365,447	21,340,068
Total claims payable	**$ 340,392,688**	**$ 274,614,157**

The net liability for claims payable above is stated at the expected probability level and includes a discount of 3.5% for anticipated future investment earnings. The impact of discounting is shown below.

	Primary Liability	Primary WC	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Total
Undiscounted	$ 171,744,345	$ 112,010,701	$ 38,172,330	$ 6,426,307	$ 1,052,467	$ 53,508,420	$ 382,914,570
Discount	(13,654,345)	(15,910,701)	(4,211,330)	(1,560,307)	(130,199)	(7,055,000)	(42,521,882)
Discounted	$ 158,090,000	$ 96,100,000	$ 33,961,000	$ 4,866,000	$ 922,268	$ 46,453,420	$ 340,392,688

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(5) Retrospective Adjustments

The accompanying Statement of Net Position reports retrospective deposit balances, including all retrospective deposit activity through June 30, 2025. The table below shows this information by program. Non-current retrospective deposits receivable were marked down by $8 million in 2019 due to the posting of an allowance for doubtful accounts. The Authority subsequently executed a repayment agreement with the agency responsible for the balance marked down. The markdown was reversed in the fiscal year ended June 30, 2025. The remaining balance is accounted for as a retrospective deposit receivable.

	Primary Liability	Primary WC	Total
Beginning Balances			
Retrospective Deposits Receivable			
Current	$ 511,835	$ 662,625	$ 1,174,460
Non-Current	1,954,038	171,319	2,125,357
Subtotal	2,465,873	833,944	3,299,817
Retrospective Refunds Payable			
Current	(8,422)	(759,779)	(768,201)
Overall Net Retrospective Balances	2,457,451	74,165	2,531,616
Activity			
Refunds Applied	5,409	724,074	729,483
Gross Deposits Received	(1,327,026)	(628,015)	(1,955,041)
Fees Received	111,242	(69,095)	42,147
Transfers (In)/Out	-	-	-
Oct 2024 Adjustment	-	-	-
Member Distributions Applied	-	-	-
Reverse Prior Uncollectible Balance	6,137,373	-	6,137,373
Subtotal	4,926,998	26,964	4,953,962
Ending Balances			
Retrospective Deposits Receivable			
Current	893,198	-	893,198
Non-Current	6,494,264	136,834	6,631,098
Subtotal	7,387,462	136,834	7,524,296
Retrospective Refunds Payable			
Current	(3,013)	(35,705)	(38,718)
Overall Net Retrospective Balances	**$ 7,384,449**	**$ 101,129**	**$ 7,485,578**
Change in Balances	4,926,998	26,964	4,953,962
	200.5%	36.4%	195.7%

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(6) Non-Risk Sharing Insurance Programs

The Authority's All-Risk Property Program and Pollution Legal Liability Program are insured and underwritten by several commercial insurance companies. These programs do not involve the sharing of risk. Net claim payments reflect current year activity relative to all coverage periods incurred. The following table provides a summary of significant activity for non-risk sharing insurance programs.

	All-Risk Property	Pollution Legal Liability	Underground Storage Tanks	Total
Revenues from members	$ 31,283,872	$ 597,120	$ 21,585	$ 31,902,577
Net investment earnings	(31,971)	-	-	(31,971)
Premiums paid to insurers	(23,582,905)	(550,208)	(20,722)	(24,153,835)
Broker fees paid	(451,000)	(50,000)	-	(501,000)
Net claim payments	(5,889,314)	-	-	(5,889,314)
Program admin expenses	(1,225,583)	-	-	(1,225,583)
Total non-risk sharing activity	$ 103,099	$ (3,088)	$ 863	$ 100,874

(7) Defined Benefit Pension Plans

The Authority participates in defined benefit pension plans through CalPERS and has retirement enhancement plans administered through Public Agency Retirement Services (PARS). This footnote provides disclosures regarding the pension plans. The cost-of-living adjustments for each plan are applied as specified by Public Employees' Retirement Law. The Plans' provisions and benefits in effect at June 30, 2025, are summarized as follows:

	CalPERS Misc. Classic	CalPERS Misc. PEPRA
	Hired Before Jan 1, 2013	Hired on or After Jan 1, 2013
Benefit formula	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	55	62
Monthly benefits, as a % of eligible compensation	2.000%	2.000%
Required employee contribution rates	7.000%	7.750%
Required employer contribution rates	12.520%	7.870%

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	PARS REP EE	PARS REP EC
	Hired Before Jan 1, 2013	Plan Closed Dec 31, 2012
Benefit formula	0.5% @ 55	see note*
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	55	55
Monthly benefits, as a % of eligible compensation	0.500%	n/a
Required employee contribution rates	0.000%	n/a
Required employer contribution rates	5.370%	fully funded

*Note: PARS REP EC is a retirement enhancement plan that pays a fixed monthly benefit based on years of service; $125 for 5 years, $150 for 6 years, $175 for 7 years, $200 for 8 years, $225 for 9 years, and $250 for 10 years of service or more. PARS REP EC became a closed plan (no new participants) as of December 31, 2012.

Contributions recognized as part of pension expense for the year ended June 30, 2025:

	CalPERS Miscellaneous Consolidated	PARS REP EE	PARS REP EC
Employer Contributions	$ 944,856	$ 41,763	$ 1,663

The following tables provide information related to the Authority's pension liabilities, pension expenses, and deferred outflows and inflows of resources for pensions. As of June 30, 2025, the Authority reported net pension liabilities for its proportionate share of the net pension liability of each Plan as follows:

	Proportionate Share of Net Pension Liability/(Asset)
CalPERS Misc.	$ 4,619,012
PARS REP EE	(202,275)
PARS REP EC	(99,256)
Total Net Pension Liability	$ 4,317,481

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The Authority's proportionate share of the net pension liability of the multi-employer plans (CalPERS) as of the measurement dates June 30, 2024 and 2025 were:

	CalPERS Misc. Classic	CalPERS Misc. PEPRA	PARS REP EE	PARS REP EC
Proportion - June 30, 2024	0.09254%	*	*	*
Proportion - June 30, 2025	0.09550%	*	*	*
Change - Increase (Decrease)	0.00296%	*	*	*

*Information not available

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Measurement Period Ended June 30	CalPERS Miscellaneous Consolidated	PARS REP EE	PARS REP EC	Total
2026	$ 456,407	$ 129,835	$ 8,975	$ 595,217
2027	$ 712,584	$ (45,779)	$ (7,196)	$ 659,609
2028	$ 57,304	$ (61,615)	$ (6,028)	$ (10,339)
2029	$ (91,124)	$ (24,102)	$ (2,312)	$ (117,538)
2030	$ -	$ -	$ -	$ -
Thereafter	$ -	$ -	$ -	$ -

Actuarial Assumptions used for determining the pension liability as of June 30, 2025:

	CalPERS Miscellaneous Consolidated	PARS
Valuation Date	June 30, 2024	June 30, 2024
Measurement Date	June 30, 2025	June 30, 2025
Actuarial Cost Method	Entry-Age Normal Cost	Entry-Age Normal Cost
Actuarial Assumptions:		
Discount Rate	6.80%	6.50%
Inflation	2.30%	2.30%
Payroll Growth Rate	Varies by Entry Age and Service	2.80%
Projected Salary Increase	Protection Allowance Floor on purchase power applies, 2.30% thereafter	Merit plus inflation
Investment Rate of Return **	6.80%	6.50%
Mortality	Derived using CalPERS membership data for all funds	Consistent with Non-Industrial rates used to value Miscellaneous Agency CalPERS Pension Plans after June 30, 2021

** Net of pension plan investment expenses, including inflation

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As of June 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	CalPERS Miscellaneous Consolidated		PARS REP EE		PARS REP EC		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 944,856	$ -	$ -	$ -	$ -	$ -	$ 944,856	$ -
Difference between projected and actual experience	399,356	15,583	95,191	-	-	-	494,547	15,583
Difference in actual vs. projected contributions	164,213	9,072		-	-	-	164,213	9,072
Change in proportion	211,627	-	-	-	-	-	211,627	-
Changes in assumptions	118,718	-	-	-	-	-	118,718	-
Net differences between projected and actual earnings on plan investments	265,911	-	-	96,852	-	6,561	265,911	103,413
Total	$ 2,104,681	$ 24,655	$ 95,191	$ 96,852	$ -	$ 6,561	$2,199,872	$ 128,068

The tables below reflect the long-term expected real rate of return by asset class for each Plan. Rates of return were calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class for CalPERS Miscellaneous Consolidated	Current Strategic Allocation	Real Return
Public Equity	37.00%	4.56%
Private Equity	17.00%	5.56%
Fixed Income	28.00%	2.53%
Real Assets	15.00%	3.03%
Private Debt	8.00%	4.93%
Strategic Leverage	-5.00%	1.40%
	100.00%	

Expected inflation of 2.30%

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Asset Class for PARS REP EE	Current Strategic Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Cash	2.32%	0.83%	0.80%
US Corporate Bonds	34.88%	2.91%	2.65%
US High Yield Bonds	2.99%	4.03%	3.48%
US Large Cap Equity	34.09%	5.39%	3.78%
US Small Cap Equity	1.79%	6.80%	4.22%
Foreign Developed Equity	13.46%	6.61%	4.79%
Emerging Markets Equity	4.49%	8.78%	5.73%
US REITS	2.99%	6.71%	4.46%
Infrastructure - Public	2.99%	5.68%	4.18%
	100.00%		
Long-Term Expected Rate of Return			6.50%

The Authority's proportionate share of the net pension liability for each Plan is stated below, calculated using the discount rate for each Plan, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

	Discount Rate - 1%	Current Discount Rate	Discount Rate + 1%
	(5.90%)	Rate (6.90%)	(7.90%)
CalPERS Misc. Consolidated	$ 7,609,464	$ 4,619,012	$ 2,157,429
	(5.50%)	(6.50%)	(7.50%)
PARS REP EE	$ 168,385	$ (202,275)	$ (516,083)
PARS REP EC	$ (82,432)	$ (99,256)	$ (114,221)
Total	$ 7,695,426	$ 4,317,481	$ 1,527,125

(8) Other Post-Employment Benefits, OPEB

Plan Description: In response to the GASB 45 requirement, the Authority contracted with PARS to establish a Post-Retirement Health Care Plan Trust. The Trust is structured as a multiple-employer trust in accordance with Section 115 of the Internal Revenue Code. To comply with GASB 43 and 45, the Trust was established as an irrevocable exclusive benefit trust to fund retiree health care benefits.

Consistent with other Authority benefit plans, the Chief Executive Officer (CEO) administers the PARS plan and has overall responsibility for the plan, including selection of the plan's asset investment approach. PARS serves as the trust administrator. US Bank serves as the trustee of the PARS GASB 45 Funding Program. PFM Asset Management is the investment manager of trust assets. GASB 43 and 45 were superseded by GASB 74 and 75.

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Funding Policy: The contribution requirements to the Trust are established and may be amended by the Executive Committee. The contribution to be made each year to the Trust is determined by the Executive Committee as part of its budget process.

Eligibility: The Authority provides medical insurance benefits to its retirees who: (1) retire from the Authority; and (2) receive a retirement from PERS based on an application to PERS dated within 120 calendar days of the employee's retirement date from the Authority. Eligible retirees and their qualified dependents receive 100% paid retiree medical insurance at the Authority's cost. For employees hired on or after January 1, 2026, retiree health benefits vest at 50% after 10 years of CalPERS service, five of which must be completed at the Authority, and grows 5% annually to 100% at 20 years of service. The Authority provides dental and vision insurance to retirees. Eligibility for retiree dental and vision insurance is the same as that for retiree medical insurance and is available for employees who retire on or after October 1, 2020.

Annual OPEB Cost and Net OPEB Obligation: The Authority's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the actuarially determined contribution of the employer (ADC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 74/75. The ADC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

Employees covered by benefit terms. At June 30, 2025, the following number of employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits payments	22
Inactive employees entitled to but not yet receiving benefits payments	0
Active employees	31
Total	53

Contributions. For the year ended June 30, 2025, the Authority's average contribution rate was 100% of covered-employee payroll. Employees are not required to contribute to the plan.

Net OPEB Liability

The Authority's net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified: (1) Inflation 3.0 percent; (2) Salary Increases 5.0 percent; (3) Investment Rate of Return 6.5 percent.

Healthcare cost trend rates	Medical	Pharmacy	Dental	Vision
Year 1	5.80%	11.70%	3.50%	3.00%
Year 2	5.70%	8.70%	3.50%	3.00%
Year 3	5.60%	5.60%	3.00%	3.00%
Year 4	5.40%	5.40%	3.00%	3.00%
Year 5	5.20%	5.20%	3.00%	3.00%
Year 6	5.00%	5.00%	3.00%	3.00%
Year 7	4.80%	4.80%	3.00%	3.00%
Year 8	4.60%	4.60%	3.00%	3.00%
Year 9	4.40%	4.40%	3.00%	3.00%
Year 10+	4.10%	4.10%	3.00%	3.00%

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Mortality rate assumptions were based on the Society of Actuaries' PUB-2010 Public Retirement Plans Mortality Tables with adjustments for mortality improvements.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Strategic Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Cash	2.32%	0.83%	0.80%
US Corporate Bonds	34.88%	2.91%	2.65%
US High Yield Bonds	2.99%	4.03%	3.48%
US Large Cap Equity	34.09%	5.39%	3.78%
US Small Cap Equity	1.79%	6.80%	4.22%
Foreign Developed Equity	13.46%	6.61%	4.79%
Emerging Markets Equity	4.49%	8.78%	5.73%
US REITS	2.99%	6.71%	4.46%
Infrastructure - Public	2.99%	5.68%	4.18%
Long-Term Expected Rate of Return			6.50%

Discount rate. The discount rate used to measure the total OPEB liability was 6.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the Authority, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	Discount Rate - 1% (5.50%)	Current Discount (6.50%)	Discount Rate + 1% (7.50%)
Net OPEB liability (asset)	$ 4,368,684	$ 3,143,182	$ 2,108,161
Change from baseline	$ 1,225,502		$ (1,035,021)

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Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the Authority, as well as what the Authority's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	Healthcare Cost		
	Baseline Trend - 1%	Baseline Trend	Baseline Trend + 1%
Net OPEB liability (asset)	$ 1,967,701	$ 3,143,182	$ 4,541,416
Change from baseline	$ (1,175,481)		$ 1,398,234

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at June 30, 2024	$ 8,451,471	$ 6,857,498	$ 1,593,973
Changes for the year			
Service Cost	680,963	-	680,963
Interest	584,006	-	584,006
Effect of Plan Changes	-	-	-
Effect of Economic/Demographic Gains/Losses	1,277,406	-	1,277,406
Effect of Assumption Changes or Inputs	-	-	-
Benefit Payments	(300,185)	(300,185)	-
Employer Contributions	-	300,185	(300,185)
Net Investment Income	-	692,981	(692,981)
Administrative Expenses	-	-	-
Net Changes	2,242,190	692,981	1,549,209
Balance at June 30, 2025	$10,693,661	$ 7,550,479	$ 3,143,182

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the year ended June 30, 2025, the Authority recognized OPEB expense of $1,549,209. At June 30, 2025, the Authority had no deferred outflows of resources or deferred inflows of resources related to OPEB.

Payable to the OPEB Plan: At June 30, 2025, the Authority did not report any payables for the outstanding amount of contributions to the Authority Plan.

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(9) Contract Services Provided to Other Agencies

For the fiscal year ended June 30, 2025 the Authority provided administrative consulting services to the Los Angeles County Liability Trust Fund (LTF) and was compensated on a fee for service basis. The Authority did not have custody of LTF assets.

For the fiscal year ended June 30, 2025 the Authority also provided administrative consulting services to the Central Coast Cities Self Insurance Fund (CCCSIF) for Workers' Compensation tail claims incurred prior to July 1, 2004. During the fiscal year, the Authority maintained custody of CCCSIF assets. Financial activity related to CCCSIF is accounted for separately in a custodial fund administered by the Authority. CCCSIF Custodial fund activity for the year ended June 30, 2025 is included in the consolidated financial statements and summarized in the following table.

	2025
Other deposits payable as of 7/1/2024	$ 1,931,063
Amounts received	73,479
Amounts paid on behalf	(125,640)
Other deposits payable as of 6/30/2025	$ 1,878,902

Other deposits payable by type:	
Claims payable	$ 922,268
Designated for Actuarial Funding in Excess of Expected	89,876
Due to Participating Cities	866,758
Total	$ 1,878,902

(10) Contingencies

Various claims and suits have been filed against the members of the Authority in the normal course of its operations. The probable amounts of loss associated with these cases have been estimated by contracted actuarial consultants and reflected in the accompanying financial statements as claims payable. Although the outcome of these claims and lawsuits is uncertain, management does not expect that the resolution of these cases will have a material adverse effect on the Authority beyond the provision for claims payable reflected in the accompanying financial statements.

(11) Salvaged Assets

Salvaged assets reflect an anticipated recovery on a land subsidence claim in the Primary Liability Program. The Authority acquired real property in the course of resolving the claim. A recovery is expected in the future when the property is sold. An appraisal was conducted in 2012 which serves as the basis for the asset valuation. The estimate should be viewed as the amount of expected net proceeds anticipated from the eventual sale. The estimate was not reduced to account for the cost of remediation, or any other costs associated with property improvements because those expenses and liabilities have already been accounted for as part of the underlying claim file. Real property values are volatile and subject to changes in market conditions. The actual recoveries, when they occur, may vary from the estimate.

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Required Supplementary Information

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Defined Benefit Pension Plans
Schedule of Proportionate Share of the Net Pension Liability
As of June 30, 2025

CalPERS Miscellaneous Consolidated	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024 (1)
Proportion of the net pension liability	0.083910%	0.059770%	0.006257%	0.063870%	0.069328%	0.073330%	0.077720%	0.080390%	0.086920%	0.092540%	0.095501%
liability	$ 2,073,827	$ 1,639,879	$ 2,218,760	$ 2,666,524	$ 2,612,771	$ 2,936,613	$ 3,278,369	$ 1,526,485	$ 4,067,403	$ 4,627,377	$ 4,619,012
Covered-employee payroll (2)	$ 2,327,758	$ 2,682,094	$ 3,037,419	$ 3,037,419	$ 3,448,823	$ 3,455,842	$ 3,633,749	$ 4,413,547	$ 4,709,280	$ 4,535,420	$ 5,312,174
liability as percentage of covered-employee payroll	89.09%	61.14%	73.05%	87.79%	75.76%	84.98%	90.22%	34.59%	86.37%	102.03%	86.95%
Plans fiduciary net position as a percentage of the total pension liability	78.67%	78.40%	79.89%	75.39%	79.82%	79.14%	78.82%	90.72%	77.53%	77.05%	79.16%
Proportionate share of aggregate employer contributions (3)	$ 334,032	$ 301,892	$ 306,510	$ 355,251	$ 393,580	$ 461,730	$ 545,027	$ 586,919	$ 727,852	$ 645,937	$ 669,590

PARS EE	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025 (1)
Proportion of the net pension liability	*	*	*	*	*	*	*					
liability	$ 865,992	$ 922,433	$ 987,098	$ 515,962	$ 444,000	$ 93,540	$ 77,007	$ (590,122)	$ (25,482)	$ (123,428)	$ (295,734)	$ (202,275)
Covered-employee payroll (2)	$ 2,073,164	$ 2,135,359	$ 2,202,636	$ 2,240,698	$ 2,307,919	$ 2,357,296	$ 2,486,235	$ 2,307,308	$ 2,083,146	$ 2,098,097	$ 1,859,856	$ 1,802,241
liability as percentage of covered-employee payroll	41.77%	43.20%	44.81%	23.03%	19.24%	3.97%	3.10%	-25.58%	-1.22%	-5.88%	-15.90%	-11.22%
Plans fiduciary net position as a percentage of the total pension liability	*	60.05%	60.29%	77.72%	82.02%	96.06%	96.97%	122.46%	100.91%	104.20%	109.58%	105.97%
Proportionate share of aggregate employer contributions (3)	$ 172,090	$ 177,684	$ 202,432	$ 206,231	$ 191,132	$ 195,696	$ 146,388	$ 145,810	$ 130,037	$ 104,501	$ 110,018	$ 109,814

PARS EC	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025 (1)
Proportion of the net pension liability	*	*	*	*	*	*	*	*	*	*	*	*
liability	$ (52,628)	$ (36,035)	$ (6,421)	$ (23,792)	$ (27,825)	$ (21,952)	$ (11,597)	$ (99,822)	$ (26,161)	$ (60,888)	$ (83,230)	$ (99,256)
Covered-employee payroll (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
liability as percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plans fiduciary net position as a percentage of the total pension liability	*	110.08%	101.82%	106.81%	108.08%	106.36%	103.41%	131.78%	108.50%	122.20%	131.41%	138.72%
Proportionate share of aggregate employer contributions (3)	$ 1,455	$ 1,455	$ 5,137	$ 5,137	$ 1,383	$ 1,383	$ 1,358	$ 1,358	$ 1,358	$ 1,358	$ 1,480	$ 1,480

(1) Historical information is required only for measurement periods for which GASB 68 is applicable.
(2) Covered-employee payroll represented above is based on pensionable earnings provided by the employer.
(3) The plan's proportionate share of aggregate contributions may not match the actual contributions made by the employer during the measurement period. The plan's proportionate share of aggregate contributions is based on the plan's proportion of fiduciary net position shown on line 5 of the table above as well as any additional side fund (or unfunded liability) contributions made by the employer during the measurement period.
* Information not available

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Defined Benefit Pension Plans
Schedule of Contributions
As of June 30, 2025

Proportion of the net pension liability	Fiscal Year [1] 2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Actuarially Determined Contribution (2)	$ 334,032	$ 301,892	$ 306,510	$ 355,251	$ 393,580	$ 461,730	$ 545,027	$ 586,919	$ 727,852	$ 645,937	$ 669,590
Contributions in relation to the actuarially determined contributions (2)	(334,032)	(472,140)	(263,865)	(263,865)	(268,522)	(313,124)	(523,164)	(609,350)	679,901	823,817	944,856
Contribution deficiency (excess)	$ -	$ (170,248)	$ 42,645	$ 91,386	$ 125,058	$ 148,606	$ 21,863	$ (22,431)	$ 1,407,753	$ 1,398,637	$ 1,614,446
Covered-employee payroll (3,4)	$ 2,327,758	$ 2,682,094	$ 3,037,419	$ 3,105,427	$ 3,105,427	$ 3,455,842	$ 3,633,749	$ 4,413,547	$ 4,709,280	$ 4,535,420	$ 5,312,174
Contributions as a percentage of covered-employee payroll (3)	14.35%	11.26%	8.69%	8.50%	8.65%	9.06%	14.40%	13.81%	-14.44%	-18.16%	-17.79%

PARS EE	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21*	2021-22*	2022-23*	2023-24*	2024-25*
Actuarially Determined Contribution (2)	$ 172,090	$ 177,684	$ 202,432	$ 206,231	$ 191,132	$ 195,696	$ 146,388	$ 145,810	$ 130,037	$ 104,501	$ 110,018	$ 109,814
Contributions in relation to the actuarially determined contributions (2)	(173,377)	(168,903)	(214,680)	(217,175)	(221,064)	(230,171)	(237,791)	(218,733)	(197,482)	(115,395)	(93,819)	(41,763)
Contribution deficiency (excess)	$ (1,287)	$ 8,781	$ (12,248)	$ (10,944)	$ (29,932)	$ (34,475)	$ (91,403)	$ (72,923)	$ (67,445)	$ (10,894)	$ 16,199	$ 68,051
Covered-employee payroll (3,4)	$ 2,073,164	$ 2,135,359	$ 2,202,636	$ 2,240,698	$ 2,307,919	$ 2,357,296	$ 2,486,235	$ 2,307,308	$ 2,083,146	$ 2,098,097	$ 1,859,856	$ 1,802,241
Contributions as a percentage of covered-employee payroll (3)	8.36%	7.91%	9.75%	9.69%	9.58%	9.76%	9.56%	9.48%	9.48%	5.50%	5.04%	2.32%

PARS EC	2013-14	2014-15	2015-16*	2016-17*	2017-18*	2018-19*	2019-20*	2020-21*	2021-22*	2022-23*	2023-24*	2024-25*
Actuarially Determined Contribution (2)	$ 1,455	$ 1,455	$ 5,137	$ 5,137	$ 1,383	$ 1,383	$ 1,358	$ 1,358	$ 1,358	$ 1,358	$ 1,480	$ 1,480
Contributions in relation to the actuarially determined contributions (2)	(2,199)	(2,200)	(2,200)	(2,200)	(2,200)	-	(4,250)	(2,200)	(2,200)	(2,200)	(1,312)	(1,663)
Contribution deficiency (excess)	$ (744)	$ (745)	$ 2,937	$ 2,937	$ (817)	$ 1,383	$ (2,892)	$ (842)	$ (842)	$ (842)	$ 168	$ (183)
Covered-employee payroll (3,4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll (3)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Historical information is required only for measurement periods for which GASB 68 is applicable.
(2) Employers are assumed to make contributions equal to the actuarially determined contributions. Employers may choose to make additional contributions towards their side fund or their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions. CalPERS has determined that employer obligations referred to as "side funds" do not conform to the circumstances described in paragraph 120 of GASB 68, therefore are not considered separately financed specific liabilities.
(3) Covered-employee payroll represented above is based on pensionable earnings provided by the employer.
(4) Payroll from prior year was assumed to increase by the 2.80 percent payroll growth assumption.
* Plan is in surplus.

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OPEB Disclosures
As of June 30, 2025

OPEB Schedule of Contributions	2025	2024	2023	2022	2021	2020	2019	2018
Gross Actuarially determined contribution (ADC)	$ 984,232	$ 777,762	$ 647,797	$ 551,624	$ 397,936	$ 410,027	$ 396,918	$ 365,437
OPEB qualified expenditures	(300,185)	(223,099)	(190,480)	(175,914)	(158,006)	(143,307)	(149,105)	(152,450)
Net ADC	$ 684,047	$ 554,663	$ 457,317	$ 375,710	$ 239,930	$ 266,720	$ 247,813	$ 212,987
Contributions made	$ -	$ 425,000	$ 362,000	$ 240,000	$ 270,000	$ 300,000	$ -	$ 201,000
Contribution deficiency (excess)	$ 684,047	$ 129,663	$ 95,317	$ 135,710	$ (30,070)	$ (33,280)	$ 247,813	$ 11,987
Covered-employee payroll	$ 1,802,241	$ 1,859,856	$ 2,098,097	$ 2,083,146	$ 2,307,308	$ 2,486,235	$ 2,357,296	$ 2,307,919
Contributions as a percentage of covered-payroll	37.96%	6.97%	4.54%	6.51%	-1.30%	-1.34%	10.51%	0.52%

OPEB Schedule of Changes	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	$ 680,963	$ 578,733	$ 499,967	$ 380,042	$ 264,754	$ 264,754	$ -	$ 263,162
Interest	584,006	474,162	461,780	446,572	394,341	421,215	-	331,939
Change of benefits terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	-	-	-	-	257,123	211,648
Effect of economic/demographic gains or losses	1,277,406	795,814	(354,466)	(560,705)	- 88,826	(761,582)	-	-
Changes of assumptions	-	-	658,443	-	-	239,386	-	(230,700)
Benefit Payments	(300,185)	(223,099)	(190,480)	(175,914)	(158,006)	(143,307)	-	-
Adjustments	-	-	-	-	(20,465)	-	-	-
Net change in total OPEB liability	2,242,190	1,625,610	1,075,244	89,995	569,450	20,466	257,123	576,049
Total OPEB Liability - beginning	8,451,471	6,825,861	5,750,617	5,660,622	5,091,172	5,070,706	4,813,583	4,237,534
Total OPEB Liability - ending (a)	$ 10,693,661	$ 8,451,471	$ 6,825,861	$ 5,750,617	$ 5,660,622	$ 5,091,172	$ 5,070,706	$ 4,813,583
Plan fiduciary net position								
Contributions - employer	300,185	648,099	552,480	415,914	428,006	668,316	-	353,450
Net investment income	692,981	743,905	419,710	(773,912)	1,095,155	95,273	(152,449)	221,624
Benefit payments	(300,185)	(223,099)	(190,480)	(175,914)	(158,006)	(143,307)	-	-
Administrative expenses	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	692,981	1,168,905	781,710	(533,912)	1,365,155	620,282	(152,449)	575,074
Plan fiduciary net position - beginning	6,857,498	5,688,593	4,906,883	5,440,795	4,075,640	3,455,358	3,607,807	3,032,733
Plan fiduciary net position - ending (b)	$ 7,550,479	$ 6,857,498	$ 5,688,593	$ 4,906,883	$ 5,440,795	$ 4,075,640	$ 3,455,358	$ 3,607,807
Authority's net OPEB liability - ending (a) - (b)	$ 3,143,182	$ 1,593,973	$ 1,137,268	$ 843,734	$ 219,827	$ 1,015,532	$ 1,615,348	$ 1,205,776
Plan fiduciary net position as a percentage of the total OPEB liability	70.61%	81.14%	83.34%	85.33%	96.12%	80.05%	68.14%	74.95%
Covered-employee payroll	$ 1,802,241	$ 1,859,856	$ 2,098,097	$ 2,083,146	$ 2,307,308	$ 2,486,235	$ 2,357,296	$ 2,307,919
Authority's net OPEB liability as a percentage of covered payroll	174.40%	85.70%	54.20%	40.50%	9.53%	40.85%	68.53%	52.25%

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Reconciliation of Claims Payable by Type of Contract

	Primary Liability		Primary WC		Property		Excess Liability	
	2025	2024	2025	2024	2025	2024	2025	2024
Unpaid claims and claim adjustment expenses at beginning of the year	$ 122,023,000	$ 111,514,000	$ 95,049,000	$ 97,163,000	$ -	$ -	$ 22,529,000	$ 17,798,000
Incurred claims and claim adjustment expenses:								
Provision for covered events of the current year	45,625,000	38,634,000	29,050,000	26,951,000	5,889,314	5,059,153	9,318,000	7,957,000
Changes in provision for covered events of prior years	22,937,564	6,422,372	507,889	(6,360,062)			15,038,619	2,842,950
Total incurred claims and claim adjustment expenses	68,562,564	45,056,372	29,557,889	20,590,938	5,889,314	5,059,153	24,356,619	10,799,950
Payments:								
Claims & claim adjustment expenses attributable to:								
Covered events of the current year	1,863,209	1,632,408	1,607,857	1,505,678	5,889,314	5,059,153	-	474,864
Covered events of prior years	30,632,355	32,914,964	26,899,032	21,199,260			12,924,619	5,594,086
Total payments	32,495,564	34,547,372	28,506,889	22,704,938	5,889,314	5,059,153	12,924,619	6,068,950
Total unpaid claims and claim adjustment expenses at end of year	$ 158,090,000	$ 122,023,000	$ 96,100,000	$ 95,049,000	$ -	$ -	$ 33,961,000	$ 22,529,000
Components of claims payable								
Current portion	$ 55,330,000	$ 42,710,000	$ 24,030,000	$ 23,760,000			$ 11,890,000	$ 7,890,000
Non-current portion	102,760,000	79,313,000	72,070,000	71,289,000			22,071,000	14,639,000
Total claims payable	$ 158,090,000	$ 122,023,000	$ 96,100,000	$ 95,049,000	$ -	$ -	$ 33,961,000	$ 22,529,000
Categories of claims payable								
Claim reserves	$ 93,411,000	$ 83,943,000	$ 55,229,000	$ 53,218,000			$ 19,099,000	$ 12,822,000
IBNR: incurred but not reported	53,066,000	29,096,000	34,612,000	36,086,000			9,883,000	5,219,000
ULAE: unallocated loss adjustment expense	11,613,000	8,984,000	6,259,000	5,745,000			4,979,000	4,488,000
Total claims payable	**$ 158,090,000**	**$ 122,023,000**	**$ 96,100,000**	**$ 95,049,000**	$ -	-	**$ 33,961,000**	**$ 22,529,000**

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Reconciliation of Claims Payable by Type of Contract

	Excess WC		CCCSIF		Sequoia Pacific		Totals	
	2025	2024	2025	2024	2025	2024	2025	2024
Unpaid claims and claim adjustment expenses at beginning of the year	$ 4,559,000	$ 2,529,000	$ 950,471	$ 1,025,061	$ 29,503,686	$ 26,835,277	$274,614,157	$256,864,338
Incurred claims and claim adjustment expenses:								
Provision for covered events of the current year	995,000	2,079,000	-	-	15,232,697	11,328,930	106,110,011	92,009,083
Changes in provision for covered events of prior years	(32,834)	(49,000)	60,623	106,089	9,688,302	5,386,070	48,200,163	8,348,419
Total incurred claims and claim adjustment expenses	962,166	2,030,000	60,623	106,089	24,920,999	16,715,000	154,310,174	100,357,502
Payments:								
Claims & claim adjustment expenses attributable to:								
Covered events of the current year	-	-	-	-	-	-	9,360,380	8,672,103
Covered events of prior years	655,166	-	88,826	180,679	7,971,266	14,046,591	79,171,264	73,935,580
Total payments	655,166	-	88,826	180,679	7,971,266	14,046,591	88,531,644	82,607,683
Total unpaid claims and claim adjustment expenses at end of year	$ 4,866,000	$ 4,559,000	$ 922,268	$ 950,471	$ 46,453,420	$ 29,503,686	$340,392,688	$274,614,157
Components of claims payable								
Current portion	$ 1,220,000	$ 1,140,000	$ 230,000	$ 240,000	$ 4,650,000	$ 2,950,000	$ 97,350,000	$ 78,690,000
Non-current portion	3,646,000	3,419,000	692,268	710,471	41,803,420	26,553,686	243,042,688	195,924,157
Total claims payable	$ 4,866,000	$ 4,559,000	$ 922,268	$ 950,471	$ 46,453,420	$ 29,503,686	$340,392,688	$274,614,157
Categories of claims payable								
Claim reserves	$ 2,297,000	$ 1,231,000	$ 412,279	$ 486,631	$ 27,089,398	$ 14,270,477	$197,537,677	$165,971,108
IBNR: incurred but not reported	432,000	1,417,000	132,542	251,772	19,364,022	15,233,209	117,489,564	87,302,981
ULAE: unallocated loss adjustment expense	2,137,000	1,911,000	377,447	212,068	-	-	25,365,447	21,340,068
Total claims payable	**$ 4,866,000**	**$ 4,559,000**	**$ 922,268**	**$ 950,471**	**$ 46,453,420**	**$ 29,503,686**	**$340,392,688**	**$274,614,157**

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Schedule of Ten-Year Claims Development Information: Primary Liability Program
Fiscal and Coverage Years Ended June 30 (In Thousands of Dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Required contribution and investment revenue:										
Earned	$ 49,556	$ 45,090	$ 48,977	$ 54,807	$ 57,156	$ 50,080	$ 41,773	$ 51,544	$ 61,821	$ 69,472
Ceded	6,925	7,653	7,990	5,722	8,745	11,997	10,975	9,175	11,166	15,629
Net earned	42,631	37,437	40,987	49,085	48,411	38,083	30,798	42,369	50,655	53,843
2. Unallocated expenses	6,693	7,974	8,056	8,505	8,377	8,279	8,284	8,894	10,502	12,313
3. Estimated incurred claims expense, end of coverage year										
Incurred	34,202	35,895	33,766	41,409	39,111	43,404	42,853	43,496	48,599	61,935
Ceded Claims	6,925	7,653	7,990	5,722	8,745	11,997	10,975	9,175	11,166	15,629
Net incurred claims	27,277	28,242	25,776	35,687	30,366	31,407	31,878	34,321	37,433	46,306
4. Paid (cumulative) as of:										
End of coverage year	2,500	2,337	1,499	2,010	2,310	2,137	1,745	2,024	1,648	1,863
One year later	10,234	6,107	6,340	5,740	7,586	6,496	5,151	6,388	12,595	
Two years later	16,545	16,090	12,646	10,781	11,115	11,918	13,499	13,908		
Three years later	19,847	23,039	15,783	15,425	17,399	21,439	19,019			
Four years later	29,037	24,991	19,280	18,347	20,126	25,822				
Five years later	29,351	26,664	21,832	19,644	23,457					
Six years later	30,185	27,087	24,166	20,499						
Seven years later	30,605	27,828	24,195							
Eight years later	30,451	28,498								
Nine years later	30,622									
5. Re-estimated ceded claims and expenses	-	-	-	-	-	-	-	-	-	-
6 Re-estimated net incurred losses										
End of coverage year	27,277	28,242	25,776	35,687	30,366	31,407	31,878	34,321	37,433	46,306
One year later	30,134	28,695	29,593	29,438	30,102	30,039	33,274	38,178	57,459	
Two years later	27,840	28,877	26,433	28,300	29,360	31,958	32,303	41,159		
Three years later	25,610	28,816	26,702	24,463	27,148	33,726	36,370			
Four years later	31,777	29,182	25,331	23,501	31,331	34,821				
Five years later	31,305	28,778	25,255	23,233	32,808					
Six years later	32,646	28,173	25,118	23,174						
Seven years later	31,727	29,125	25,073							
Eight years later	31,302	30,029								
Nine years later	31,374									
7 Increase (decrease) in estimated incurred claims expense from end of coverage year	$ 4,097	$ 1,787	$ (703)	$ (12,513)	$ 2,442	$ 3,414	$ 4,492	$ 6,838	$ 20,026	$ -

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Schedule of Ten-Year Claims Development Information: Primary Workers' Compensation Program

Fiscal and Coverage Years Ended June 30 (In Thousands of Dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Required contribution and investment revenue:										
Earned	$ 39,410	$ 34,226	$ 32,641	$ 42,516	$ 43,195	$ 37,537	$ 31,683	$ 41,800	$ 48,130	$ 50,817
Ceded	845	900	894	909	2,358	2,907	2,214	2,672	3,337	4,386
Net earned	38,565	33,326	31,747	41,607	40,837	34,630	29,469	39,128	44,793	46,431
2. Unallocated expenses	6,137	6,245	7,319	7,475	8,522	7,803	8,867	10,391	11,936	15,514
3. Estimated incurred claims expense, end of coverage year										
Incurred	21,554	25,257	26,152	27,270	27,163	30,748	29,774	31,016	30,405	34,957
Ceded Claims	845	900	894	909	2,358	2,907	2,214	2,672	3,337	4,386
Net incurred claims	20,709	24,357	25,258	26,361	24,805	27,841	27,560	28,344	27,068	30,571
4. Paid (cumulative) as of:										
End of coverage year	3,496	3,864	3,701	4,693	2,083	3,757	2,171	3,089	1,506	1,608
One year later	8,092	10,857	8,973	11,910	8,536	10,884	11,503	10,132	9,248	
Two years later	10,776	14,915	12,973	15,477	13,273	13,987	15,921	15,215		
Three years later	12,841	17,666	15,171	18,678	15,836	17,341	19,824			
Four years later	14,282	20,633	17,218	21,243	17,659	17,933				
Five years later	14,834	21,895	18,610	22,084	19,149					
Six years later	15,648	22,851	19,220	23,218						
Seven years later	15,912	23,328	19,832							
Eight years later	16,379	23,868								
Nine years later	16,643									
5. Re-estimated ceded claims and expenses	-	-	-	-	-	-	-	-	-	-
6 Re-estimated net incurred losses										
End of coverage year	20,709	24,357	25,258	26,361	24,805	27,841	27,560	28,344	27,068	30,571
One year later	22,620	26,628	26,046	29,718	24,164	27,882	29,028	26,578	27,323	
Two years later	23,044	28,840	26,297	29,323	24,662	25,295	28,723	28,973		
Three years later	21,770	28,123	24,621	29,861	23,099	24,071	29,242			
Four years later	20,999	26,963	22,103	28,794	22,787	22,456				
Five years later	19,024	26,353	22,953	28,190	23,569					
Six years later	18,319	26,682	22,997	28,092						
Seven years later	18,658	26,752	23,099							
Eight years later	18,899	26,464								
Nine years later	18,411									
7 Increase (decrease) in estimated incurred claims expense from end of coverage year	$ (2,298)	$ 2,107	$ (2,159)	$ 1,731	$ (1,236)	$ (5,385)	$ 1,682	$ 629	$ 255	$ -

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Schedule of Ten-Year Claims Development Information: Excess Liability Program
Fiscal and Coverage Years Ended June 30 (In Thousands of Dollars)
Note: This program began in 2017

	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Required contribution and investment revenue:									
Earned	$ 2,421	$ 2,641	$ 4,708	$ 5,490	$ 8,896	$ 8,854	$ 9,996	$ 13,022	$ 14,590
Ceded	839	512	543	2,019	2,920	4,104	3,703	4,481	7,173
Net earned	1,582	2,129	4,165	3,471	5,976	4,750	6,293	8,541	7,417
2. Unallocated expenses	346	339	429	409	1,027	2,359	3,259	3,532	4,569
3. Estimated incurred claims expense, end of coverage year									
Incurred	1,276	1,275	2,297	3,379	4,274	8,075	6,842	11,216	16,111
Ceded Claims	839	512	543	2,019	2,920	4,104	3,703	4,481	7,173
Net incurred claims	437	763	1,754	1,360	1,354	3,971	3,139	6,735	8,938
4. Paid (cumulative) as of:									
End of coverage year	-	-	-	8	-	-	25	475	-
One year later	-	50	-	53	-	266	4,161	4,625	
Two years later	584	50	21	53	-	2,334	5,932		
Three years later	576	50	21	562	1,660	3,912			
Four years later	584	50	21	1,813	2,545				
Five years later	584	50	21	2,830					
Six years later	584	50	24						
Seven years later	584	50							
Eight years later	584								
Nine years later									
5. Re-estimated ceded claims and expenses	-	-	-	-	-	-	-	-	-
6 Re-estimated net incurred losses									
End of coverage year	437	763	1,754	1,360	1,354	3,971	3,139	6,735	8,938
One year later	874	393	294	822	2,273	4,799	6,592	8,995	
Two years later	642	212	618	1,071	3,837	6,972	12,435		
Three years later	601	270	496	4,190	3,948	11,059			
Four years later	788	182	444	5,064	5,000				
Five years later	2,038	50	225	5,119					
Six years later	584	236	750						
Seven years later	645	101							
Eight years later	637								
Nine years later									
7 Increase (decrease) in estimated incurred claims expense from end of coverage year	$ 208	$ (527)	$ (1,529)	$ 3,704	$ 2,594	$ 7,088	$ 9,296	$ 2,260	$ -

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Schedule of Ten-Year Claims Development Information: Excess Workers' Compensation Program
Fiscal and Coverage Years Ended June 30 (In Thousands of Dollars)
Note: This program began in 2018

	2018	2019	2020	2021	2022	2023	2024	2025
1. Required contribution and investment revenue:								
Earned	$ 360	$ 1,155	$ 1,735	$ 3,676	$ 3,782	$ 4,388	$ 6,790	$ 6,609
Ceded	27	66	280	536	536	708	1,281	1,716
Net earned	333	1,089	1,455	3,140	3,246	3,680	5,509	4,893
2. Unallocated expenses	2	16	38	1,024	1,862	2,188	2,567	3,410
3. Estimated incurred claims expense, end of coverage year								
Incurred	60	221	565	974	1,413	1,197	2,759	1,942
Ceded Claims	27	66	280	536	536	708	1,281	1,716
Net incurred claims	33	155	285	438	877	489	1,478	226
4. Paid (cumulative) as of:								
End of coverage year	-	-	-	-	-	-	-	-
One year later	-	-	-	-	-	-	191	
Two years later	-	-	-	-	-	46		
Three years later	-	-	-	-	290			
Four years later	-	-	-	96				
Five years later	-	-	32					
Six years later	-	-						
Seven years later	-							
Eight years later								
Nine years later								
5. Re-estimated ceded claims and expenses	-	-	-	-	-	-	-	-
6 Re-estimated net incurred losses								
End of coverage year	33	155	285	438	877	489	1,478	226
One year later	35	97	290	400	509	400	1,348	
Two years later	50	147	179	145	321	309		
Three years later	94	86	150	918	683			
Four years later	98	150	11	1,474				
Five years later	8	30	107					
Six years later	6	78						
Seven years later	25							
Eight years later								
Nine years later								
7 Increase (decrease) in estimated incurred claims expense from end of coverage year	$ (8)	$ (77)	$ (178)	$ 1,036	$ (194)	$ (180)	$ (130)	$ -

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Schedule of Ten-Year Claims Development Information: Sequoia Pacific Reinsurance Company
Fiscal and Coverage Years Ended June 30 (In Thousands of Dollars)
Note: This program began in 2020

	2020	2021	2022	2023	2024	2025
1. Required contribution and investment revenue:						
Earned	$ 15,416	$ 29,521	$ 1,562	$ 17,712	$ 25,309	$ 33,371
Ceded	-	-	-	-	-	-
Net earned	15,416	29,521	1,562	17,712	25,309	33,371
2. Unallocated expenses	65	118	166	214	240	251
3. Estimated incurred claims expense, end of coverage year						
Incurred	11,120	9,098	9,972	9,826	9,450	12,539
Ceded Claims	-	-	-	-	-	-
Net incurred claims	11,120	9,098	9,972	9,826	9,450	12,539
4. Paid (cumulative) as of:						
End of coverage year	-	437	-	-	-	-
One year later	95	2,237	485	8,000	4,871	
Two years later	95	2,497	1,759	8,000		
Three years later	95	6,152	1,426			
Four years later	211	7,514				
Five years later	3,283					
Six years later						
Seven years later						
Eight years later						
Nine years later						
5. Re-estimated ceded claims and expenses	-	-	-	-	-	-
6 Re-estimated net incurred losses						
End of coverage year	11,120	9,098	9,972	9,826	9,450	12,539
One year later	4,711	6,327	8,986	3,972	7,075	
Two years later	3,805	4,646	7,133	10,101		
Three years later	2,783	2,198	8,690			
Four years later	5,123	1,866				
Five years later	4,923					
Six years later						
Seven years later						
Eight years later						
Nine years later						
7 Increase (decrease) in estimated incurred claims expense from end of coverage year	$ (6,197)	$ (7,232)	$ (1,282)	$ 275	$ (2,375)	$ -

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Notes to the Required Supplementary Information
Definition of Terms for Schedule of Ten-Year Claims Development Information

The schedules of ten-year claims development information on the preceding pages illustrate how the Authority's net earned revenue compares to related costs of losses and other expenses assumed by the Authority. The numbered rows on the schedules are defined as follows:

1. *Required contribution and investment revenue*: Contributions represent the total of each coverage year's gross earned contributions from members on a cumulative basis, which includes the coverage year's initial funding as well as all subsequent retrospective adjustments attributable to the subject year. Investment income is reported net of changes in fair market values as of coverage year-end. Premiums ceded to reinsurers and excess carriers are also stated.

2. *Unallocated expenses*: This line shows other operating costs of the Authority including each coverage year's overhead expenses and claims expenses not allocable to individual claims.

3. *Estimated incurred claims expenses, end of coverage year*: This line shows the Authority's gross incurred claims and allocated claim adjustment expense, claims assumed by reinsurers and excess carriers (ceded claims), and the net incurred claims and allocated claim adjustment expenses (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (called *coverage year*), on an undiscounted basis.

4. *Paid (cumulative) as of*: This section of ten rows shows the cumulative net amounts paid as of the end of successive years for each coverage year.

5. *Re-estimated ceded claims and expenses*: This line shows the latest re-estimated amount of claims assumed by reinsurers and excess carriers, as of the end of the current year for each coverage year.

6. *Re-estimated net incurred losses*: This section of ten rows shows how each coverage year's net incurred claims increased or decreased as of the end of successive years. These annually updated estimates are the result of new information received on known claims, reevaluation of existing information on known claims, and the emergence of new claims not previously known.

7. *Increase (decrease) in estimated incurred claims expense from end of coverage year*: This line compares the latest re-estimated incurred claims amount to the amount originally established (line 3), and shows whether this latest estimate of net claims cost is greater or less than originally thought. As data for individual coverage years mature, the correlation between original estimates and re-estimated amounts is commonly used to evaluate the accuracy of net incurred claims currently recognized in less mature years. The columns of the schedules show data for successive coverage years.

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Supplementary Information

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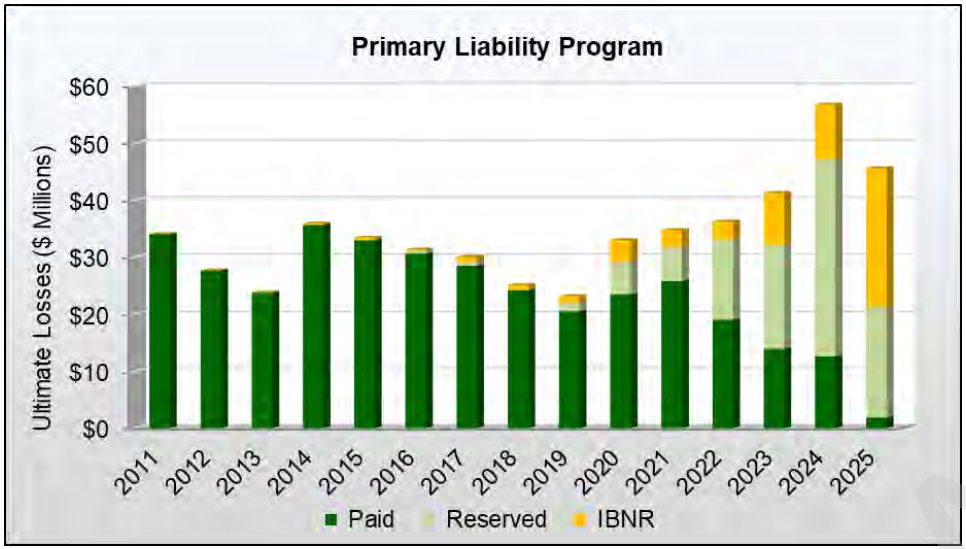
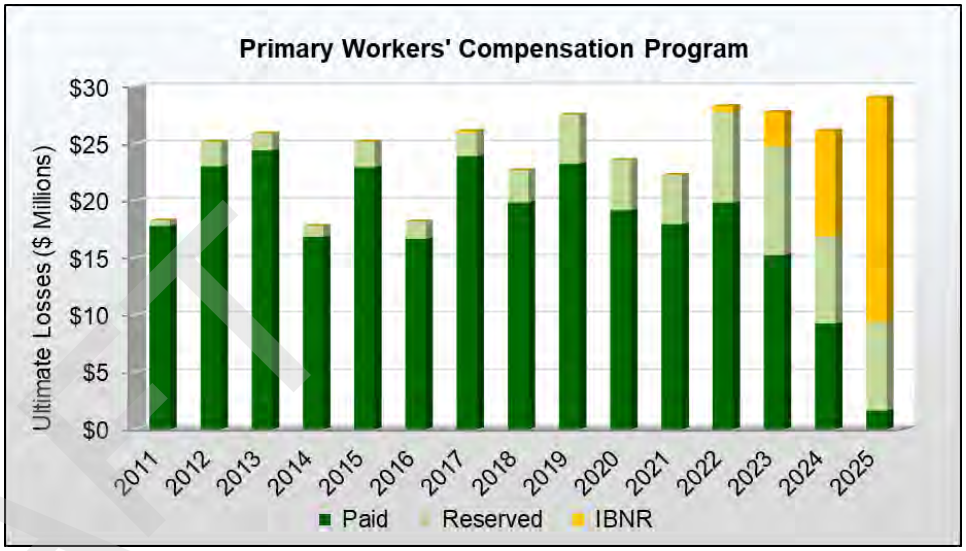
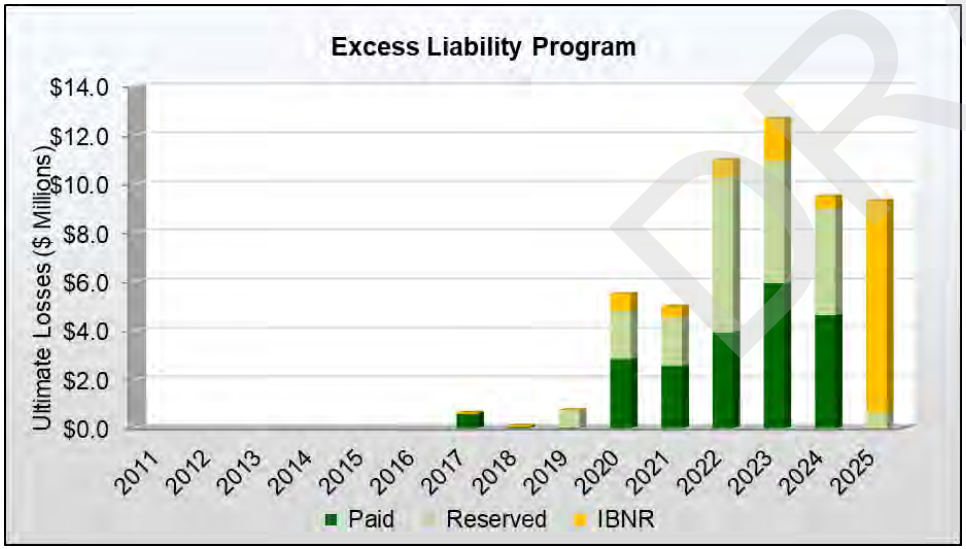
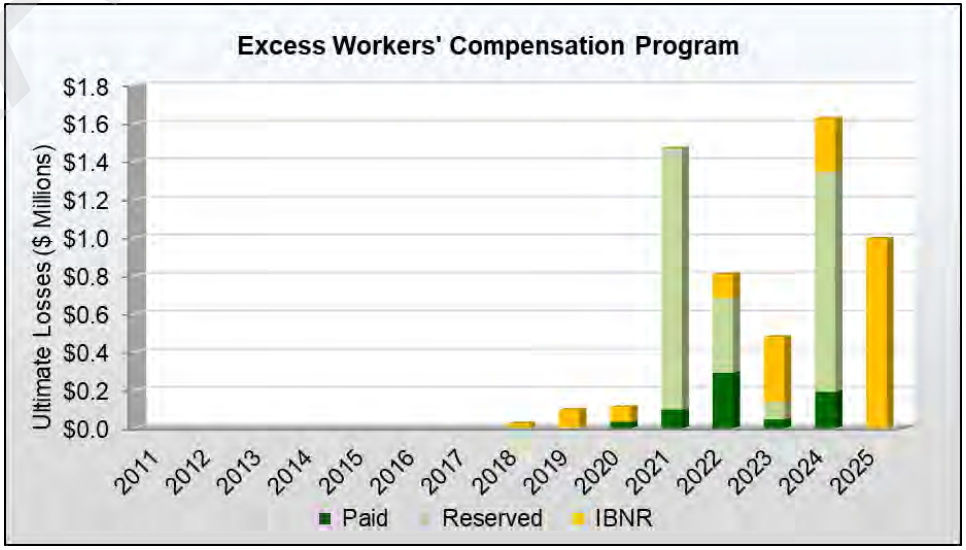
Return to Executive Committee Agenda

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Graphical Summary of Claim Liabilities
As of June 30, 2025









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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Schedule of Net Position by Program
June 30, 205 and 2024

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Elimination	Total 2025	Total 2024
Assets										
Current Assets:										
Cash and equivalents	$ 3,065,645	$ 2,983,811	$ 67,174	$ 150,836	$ 242,644	$ 26,682	$ 575,901		$ 7,112,693	$ 20,847,265
Short-term investments	33,394,581	32,503,152	731,738	1,643,082	2,643,167	290,651	116,928,560		188,134,931	130,424,399
Interest receivable	1,093,151	1,046,493	-	93,022	92,874	17,078	-		2,342,618	1,526,519
Retrospective deposits receivable	893,198	-	-	-	-	-	-		893,198	1,174,460
Due to/from	4,000,000	-	-	-	-	-	-	(4,000,000)	-	-
Accounts receivable	218,799	37,170	-	17,721	14,479	-	-		288,169	261,317
Excess recoveries in progress	3,310,025	20,260	3,501,389	-	-	460,837	-	(678,668)	6,613,843	10,903,211
Prepaid expenses	192,608	197,958	21,401	74,903	48,152	-	22,313		557,335	1,058,187
Total Current Assets	46,168,007	36,788,844	4,321,702	1,979,564	3,041,316	795,248	117,526,774	(4,678,668)	205,942,787	166,195,358
Non-Current Assets:										
Investment in Captive	9,858,000	9,294,000	348,000	408,000	92,000	-	-	(20,000,000)	-	-
Long-term investments	124,507,060	121,183,492	2,728,185	6,126,002	9,854,682	1,083,654	-		265,483,075	281,997,457
Retrospective deposits receivable	6,494,264	136,834	-	-	-	-	-		6,631,098	2,125,357
Salvaged assets	1,200,000	-	-	-	-	-	-		1,200,000	1,200,000
Capital assets, not being depreciated	2,455,173	2,025,624	122,910	455,742	299,282	-	-		5,358,731	5,497,422
Capital assets, net of depreciation	981,775	906,106	68,974	236,843	198,345	-	-		2,392,043	2,260,399
Net Pension Assets	110,942	106,712	11,325	41,515	31,037	-	-		301,531	378,964
Total Non-Current Assets	145,607,214	133,652,768	3,279,394	7,268,102	10,475,346	1,083,654	-	(20,000,000)	281,366,478	293,459,599
Total Assets	191,775,221	170,441,612	7,601,096	9,247,666	13,516,662	1,878,902	117,526,774	(24,678,668)	487,309,265	459,654,957
Deferred Outflows of Resources	803,983	815,129	88,231	305,116	187,413	-	-	-	2,199,872	2,507,647
Liabilities										
Current Liabilities:										
Accounts payable	412,557	3,060,937	57,765	253,686	857,514	-	783,880	(678,668)	4,747,671	1,749,170
Compensated absences	275,533	270,680	28,178	93,087	59,736	-	-	-	727,214	627,333
Unearned contributions	161,452	86,414	-	12,408	8,300	-	-	-	268,574	9,107,365
Member distributions payable	3,780,008	-	-	-	-	-	-		3,780,008	3,702,185
Retrospective refunds payable	3,013	35,705	-	-	-	-	-	-	38,718	768,201
Claims payable, short-term	55,330,000	24,030,000	-	11,890,000	1,220,000	230,000	4,650,000	-	97,350,000	78,690,000
Due to other funds	-	-	4,000,000	-	-	-	-	(4,000,000)	-	-
Total Current Liabilities	59,962,563	27,483,736	4,085,943	12,249,181	2,145,550	230,000	5,433,880	(4,678,668)	106,912,185	94,644,254
Non-Current Liabilities:										
Claims payable, long-term	102,760,000	72,070,000	-	22,071,000	3,646,000	692,268	41,803,420		243,042,688	195,924,157
Member distributions payable	-	-	-	-	-	-	-		-	3,808,237
Net pension liability	1,679,623	1,670,635	179,714	650,639	438,401	-	-		4,619,012	4,627,377
Net OPEB liability	1,120,389	1,087,685	116,236	465,414	353,458	-	-		3,143,182	1,593,973
Total Non-Current Liabilities:	105,560,012	74,828,320	295,950	23,187,053	4,437,859	692,268	41,803,420		250,804,882	205,953,744
Total Liabilities	165,522,575	102,312,056	4,381,893	35,436,234	6,583,409	922,268	47,237,300	(4,678,668)	357,717,067	300,597,998
Deferred Inflows of Resources	46,316	48,930	5,376	18,084	9,362	-	-		128,068	118,480
Net Position										
Net investment in capital assets	3,436,948	2,931,730	191,884	692,585	497,627	-	-		7,750,774	7,757,821
Unrestricted	23,573,365	65,964,025	3,110,174	(26,594,121)	6,613,677	956,634			73,623,754	111,597,288
Paid in Capital							20,000,000	(20,000,000)	-	-
Earned surplus/(deficit)							50,289,474		50,289,474	42,091,017
Total Net Position	**$ 27,010,313**	**$ 68,895,755**	**$ 3,302,058**	**$ (25,901,536)**	**$ 7,111,304**	**$ 956,634**	**$ 70,289,474**	**$ (20,000,000)**	**$ 131,664,002**	**$ 161,446,126**

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Schedule of Revenues, Expenses, and Changes in Net Position by Program
For the Fiscal Years Ended June 30, 2025 and 2024

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Elimination	Total 2025	Total 2024
Operating Revenues										
Contributions	$ 58,861,063	$ 40,711,600	$ 30,614,748	$ 13,737,876	$ 5,885,436	$ -	$ 21,189,000	$ (21,189,000)	$ 149,810,723	$ 141,729,829
Retrospective adjustments, net	6,137,373	-	-	-	-	-	-		6,137,373	400,594
Miscellaneous income	289,341	177,534	1,287,829	77,913	59,538	-			1,892,155	1,680,112
Total Operating Revenues	65,287,777	40,889,134	31,902,577	13,815,789	5,944,974	-	21,189,000	(21,189,000)	157,840,251	143,810,535
Operating Expenses										
Coverages:										
Incurred claims expenses	68,562,564	29,557,889	5,889,314	24,356,619	962,166	60,623	24,920,999		154,310,174	100,357,502
Claims administration	2,393,085	6,326,542	-	1,074,589	1,126,841	23,175	-		10,944,232	8,540,666
Excess and re-insurance premiums	15,629,179	4,386,212	24,654,835	7,172,796	1,715,731	-	-	(21,189,000)	32,369,753	30,880,214
Contractual Services:										
Legal services	48,021	10,921	1,179	14,410	2,905	-	3,805		81,241	140,293
Information technology support	76,094	76,779	8,287	30,754	21,300	-	-		213,214	292,608
Risk management evaluations	9,794	10,052	1,087	3,820	2,470	-	-		27,223	68,045
Loss control services	345,413	339,895	36,632	144,581	105,463	-	-		971,984	944,197
Audit and actuarial services	83,361	96,658	7,313	33,361	16,705	2,100	90,437		329,935	287,671
Employment law resource	75,906	-	-	3,693	-	-	-		79,599	10,977
CRM and RMIS	285,700	292,837	31,651	111,756	72,698	-	-		794,642	591,970
Other contractual services	261,530	140,077	363,074	56,596	38,005	19,200	85,000		963,482	1,133,334
General and Administrative:										
Salaries and employee benefits	4,318,109	3,973,463	396,797	1,494,887	935,928	-	-		11,119,184	9,143,849
Office expenses	141,683	174,993	15,491	53,595	36,424	-	2,537		424,723	346,868
Licensing and renewals	101,098	99,251	10,719	39,008	26,382	-	7,500		283,958	169,578
Member training and meetings	1,855,372	1,876,719	223,282	723,161	476,815	-	62,031		5,217,380	5,306,101
Risk management educational forum	374,920	382,990	41,383	147,710	97,465	-	-		1,044,468	1,059,581
Depreciation	463,291	305,249	6,471	45,121	17,432	-	-		837,564	592,758
LMS	483,405	494,837	53,478	189,614	124,030	-	-		1,345,364	799,960
Utilities and Miscellaneous expenses	322,249	266,007	28,739	102,781	67,993	-	-		787,769	871,044
Total Operating Expenses	95,830,774	48,811,371	31,769,732	35,798,852	5,846,753	105,098	25,172,309	(21,189,000)	222,145,889	161,537,216
Operating Income (Loss)	(30,542,997)	(7,922,237)	132,845	(21,983,063)	98,221	(105,098)	(3,983,309)	-	(64,305,638)	(17,726,681)
Non-Operating Revenues										
Gain (loss) on disposal of assets	-	-	-	-	-	-			-	(948,490)
Investment income	5,800,036	5,425,522	28,916	470,198	411,565	73,479	16,649,372		28,859,088	12,477,309
Investment and bank services	(82,586)	(82,556)	(8,824)	(32,330)	(21,293)	-	(252,879)		(480,468)	(440,069)
Net increase (decrease) in investment fair values	4,893,869	4,762,508	(52,063)	414,078	333,568	7,661	(4,214,727)		6,144,894	15,378,303
Total Non-Operating Revenues	10,611,319	10,105,474	(31,971)	851,946	723,840	81,140	12,181,766	-	34,523,514	26,467,053
Paid-In Capital							-	-	-	-
Change in Net Position	(19,931,678)	2,183,237	100,874	(21,131,117)	822,061	(23,958)	8,198,457	-	(29,782,124)	8,740,372
Beginning Net Position	46,941,991	66,712,518	3,201,184	(4,770,419)	6,289,243	980,592	62,091,017	(20,000,000)	161,446,126	152,705,754
Ending Net Position	**$ 27,010,313**	**$ 68,895,755**	**$ 3,302,058**	**$ (25,901,536)**	**$ 7,111,304**	**$ 956,634**	**$ 70,289,474**	**$ (20,000,000)**	**$ 131,664,002**	**$ 161,446,126**

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CALIFORNIA JPIA

AGENDA REPORT

To: **EXECUTIVE COMMITTEE**

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

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

Date: **March 25, 2026**

Subject: **Loss Ratio Adjustments**

Background

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

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

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

This report was also reviewed and discussed by the Finance Officers Committee at its meeting on March 12, 2026. The Finance Officers Committee recommended that the Executive Committee review and approve the addition of loss ratio adjustments to the annual contribution formulas of the Primary and Excess Liability Programs.

Introduction

In practice, most members are not expected to receive a loss ratio adjustment in any given year. This is because most members typically fall within a normal range of variation when it comes to annual contributions paid into the pool vs. liability losses paid out on a member's behalf.

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The calculation is based on a simple idea: inputs vs. outputs. If contributions relative to losses are "normal," on average, over a long period of time, then no adjustment is necessary. However, if ceded losses are unusually low or unusually high, consistently, over a long period of time, relative to contributions, then loss ratio adjustments provide a mechanism to address outliers on both ends of the spectrum.

Loss ratio adjustments only apply to the Primary and Excess Liability Programs. By comparison, the claims experience of the workers' compensation programs tend to be more stable due to the nature of the exposure type, which makes a mechanism like loss ratio adjustments somewhat less necessary for workers' compensation.

Underwriting Philosophy

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

- Solvency
- Fairness
- Simplicity

True Up Mechanism

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

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

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

What is a Loss Ratio?

Loss Ratio = (Net Incurred Losses ÷ Contributions)

Over a 10-year period, contributions should exceed net incurred losses. Loss ratios are a key metric for the insurance industry and public entity risk pools, useful both in the aggregate to assess long-term financial performance and at the individual member level. In the Authority's primary and

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excess liability programs the average loss ratio, pool-wide since 2013, has typically ranged from 60% - 75%.

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

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

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

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

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

Loss Ratio Adjustments

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

- Loss Ratio Credit
- Loss Ratio Surcharge

Loss Data Sample Size for Statistical Credibility

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

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Sliding Scale for the Application of Loss Ratio Credits and Surcharges

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

Conversely, members with loss ratios of 75% or higher will receive a surcharge applied to their annual contribution. The amount of the surcharge ranges from 1% to 15% on a sliding scale. The scale slides from loss ratios of 75% up to 90%. Any member with a loss ratio of 90% or more will receive the maximum possible surcharge of 15%.
These parameters apply to the 2026-27 annual contribution calculation and are subject to modification in future years, as necessary to ensure that they are properly coordinated with the underlying volatility bands in the basic formula.

Loss Ratio Calculation

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

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

High and low years removed

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

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

Members with Less Than 5 Years of Tenure

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

Members with 5-10 Years of Tenure

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

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constraints in the formula, by design, will help to mitigate the impact of this issue on the few rare cases to which it applies.

Volatility Bands

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

Rather than expanding the volatility bands to allow for greater variability in pricing for all members, loss ratio adjustments will be applied in a way that only impacts edge cases on either end of the spectrum (at least in a material way). In other words, loss ratio adjustments are intended to gradually, over several years, move the outliers on both ends to fall within the normal range of variation, which is defined as loss ratios between 25% and 75%.

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

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

Financial Exhibits

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

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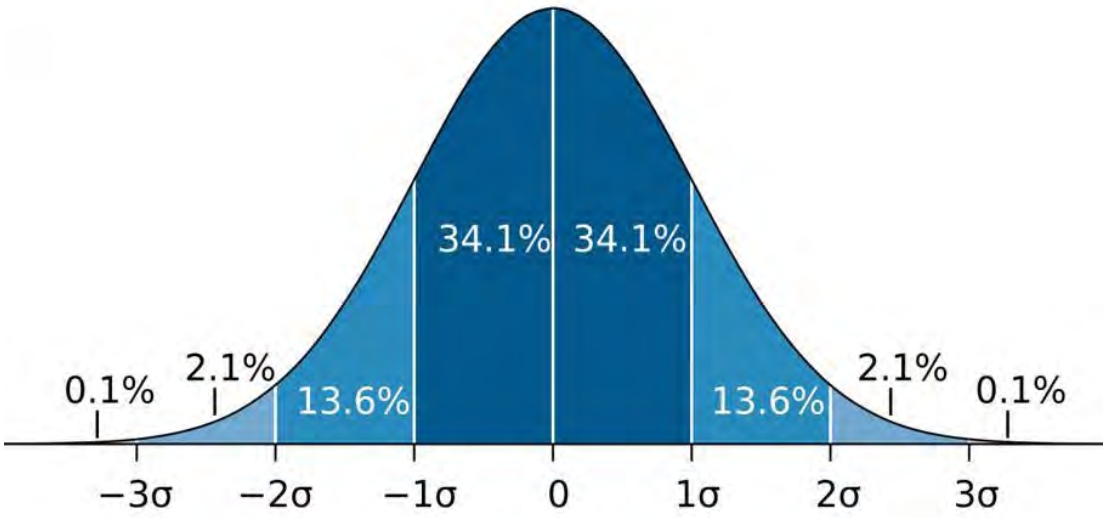
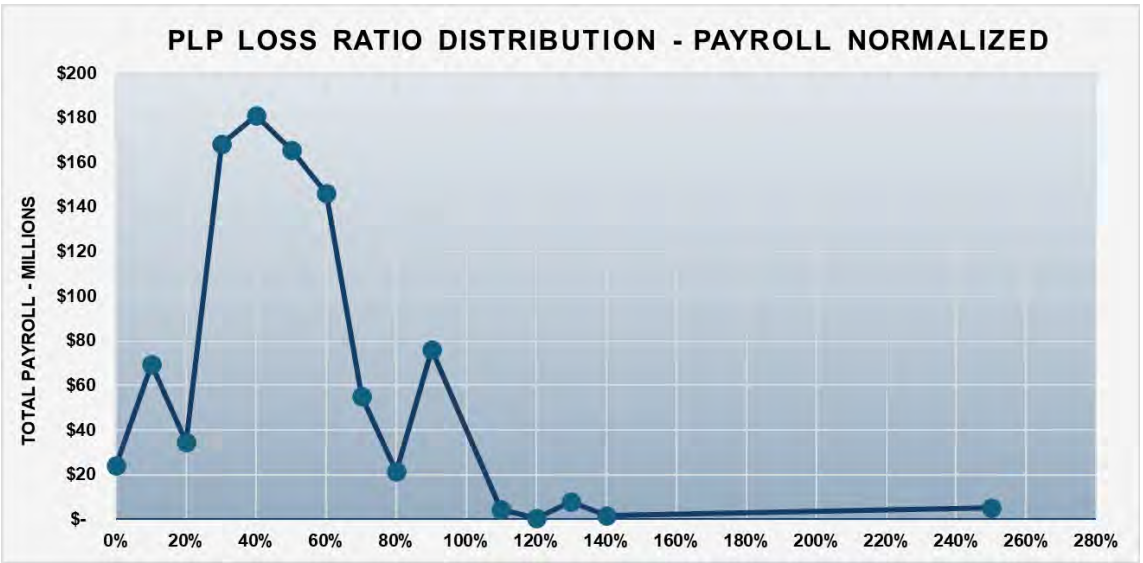
Standard Bell Curve Distribution



Primary Liability Program — Actual Loss Ratio Distribution



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

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Recommended Action

It is recommended that the Executive Committee review and approve the implementation of Loss Ratio Adjustments, which modify the annual contribution formulas of the Primary and Excess Liability Programs, with credits taking effect July 1, 2026, and surcharges taking effect July 1, 2027.

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

Sorted by Column Q

Q

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

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

Sorted by Column Q

Q

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

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

Sorted by Column Q

Q

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

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

Sorted by Column Q

Q

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

Loss Ratio Adjustment Outcomes: Sorted by Columns X and Y

New Section

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

Loss Ratio Adjustment Outcomes: Sorted by Columns X and Y

New Section

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

Loss Ratio Adjustment Outcomes: Sorted by Columns X and Y

New Section

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

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

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

Sorted by Column Q

Q

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

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

Loss Ratio Adjustment Outcomes: Sorted by Columns X and Y

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

CALIFORNIA JPIA

AGENDA REPORT

To: **EXECUTIVE COMMITTEE**

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

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

Date: **March 25, 2026**

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

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

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

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

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

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

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

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

To assist members in communicating with their City Councils and other stakeholders, presentation slides will be made available next week, covering social inflation and how it is impacting claims experience overall, and more specifically the annual contributions of the

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Primary and Excess Liability Programs. A newsletter article will also be published addressing this issue, along with a membership-wide email notice providing elaboration and context.

Individual meetings with members who have questions about their cost of coverage have been on-going since early March, and will continue throughout the budget season in an effort to field questions and ensure that members are well-informed.

In summary, annual contributions for liability coverage are up between 25% and 29% on average, for most members going into 2026-27. High severity claims have risen substantially over the past 24 months and are impacting the Authority's underwriting process in a material way. The escalation in high-severity claims include auto liability, police use of force, employment practices, and land subsidence. This trend is impacting both the primary and excess liability programs.

Authority staff are working diligently to respond appropriately and protect the pool as much as possible. Additional information is forthcoming. In the meantime, please review the agenda item entitled Liability Cost of Coverage and Insurance Market Update for further context and background information.

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

Advisory Committee Review

The attached annual contribution calculations were reviewed and discussed on March 12, 2026 by the Finance Officers Committee. The advisory committee recommended that the Executive Committee approve the calculations.

Recommended Action

It is recommended that the Executive Committee review and approve the 2026-27 Annual Contribution Calculations for the Primary and Excess Liability and Workers' Compensation Programs.

Attachments

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

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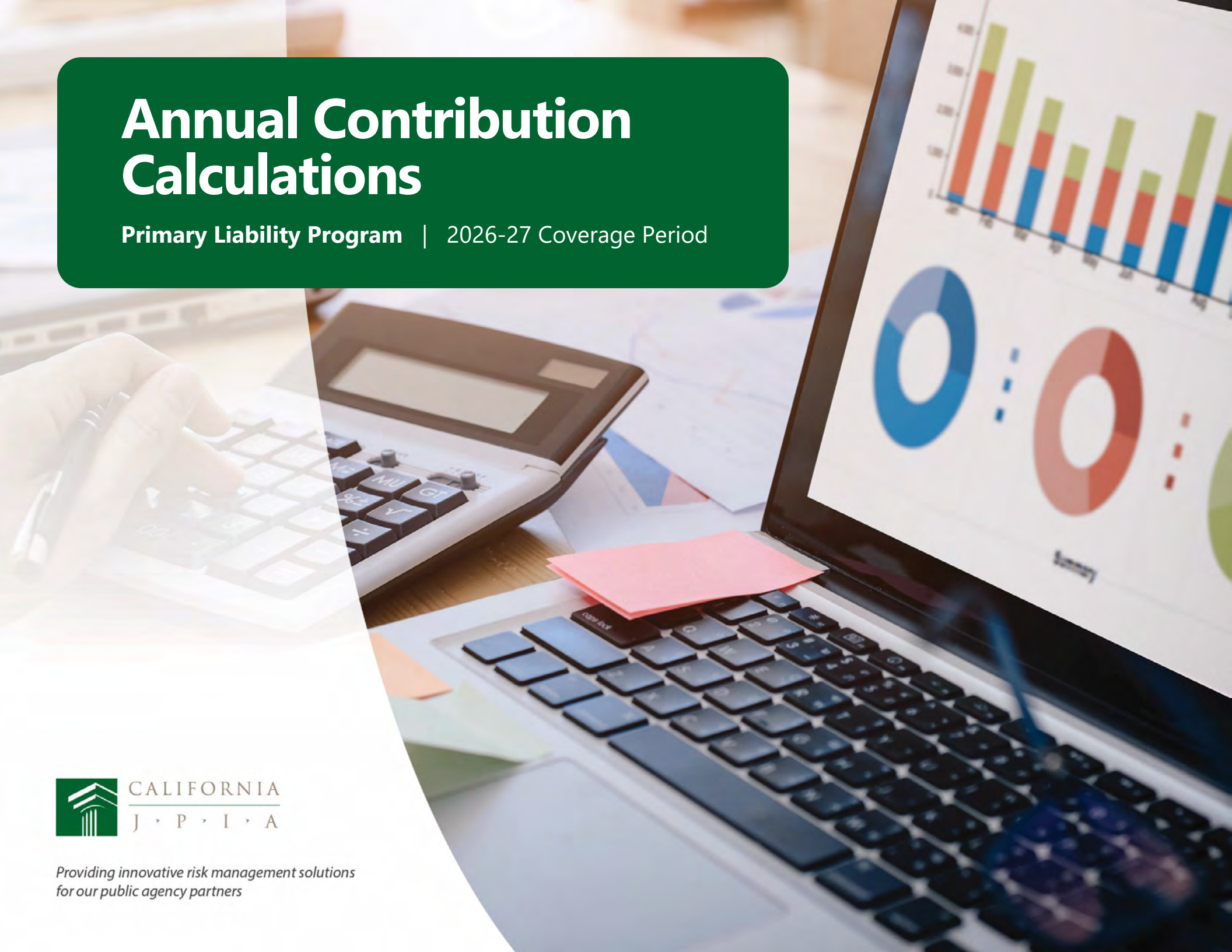
Annual Contribution Calculations

Primary Liability Program | 2026-27 Coverage Period



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Providing innovative risk management solutions for our public agency partners

STEPS IN THE CALCULATION PROCESS

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

CALIFORNIA JPIA | **FUNDING ESTIMATE 2026-27** | **PRIMARY LIABILITY**

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

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

CONFIDENCE LEVEL CONVERSION FACTORS FROM THE ACTUARY

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

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

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

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

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

CALIFORNIA JPIA

PRIMARY LIABILITY

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

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

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

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

CALIFORNIA JPIA

PRIMARY LIABILITY

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

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

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

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

CALIFORNIA JPIA

PRIMARY LIABILITY

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

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

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

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

CALIFORNIA JPIA

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

PRIMARY LIABILITY

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

CALIFORNIA JPIA

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

PRIMARY LIABILITY

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

CALIFORNIA JPIA

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

PRIMARY LIABILITY

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

CALIFORNIA JPIA

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

PRIMARY LIABILITY

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

CALIFORNIA JPIA

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

PRIMARY LIABILITY

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

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

CALIFORNIA JPIA

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

PRIMARY LIABILITY

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

CALIFORNIA JPIA

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2026-27

PRIMARY LIABILITY

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

CALIFORNIA JPIA

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2026-27

PRIMARY LIABILITY

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

CALIFORNIA JPIA

ANNUAL CONTRIBUTION
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2026-27

PRIMARY LIABILITY

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

CALIFORNIA JPIA

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

PRIMARY LIABILITY

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

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

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

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

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

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

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

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

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

CALIFORNIA J · P · I · A

8081 Moody Street
La Palma, CA 90623

800.229.2343

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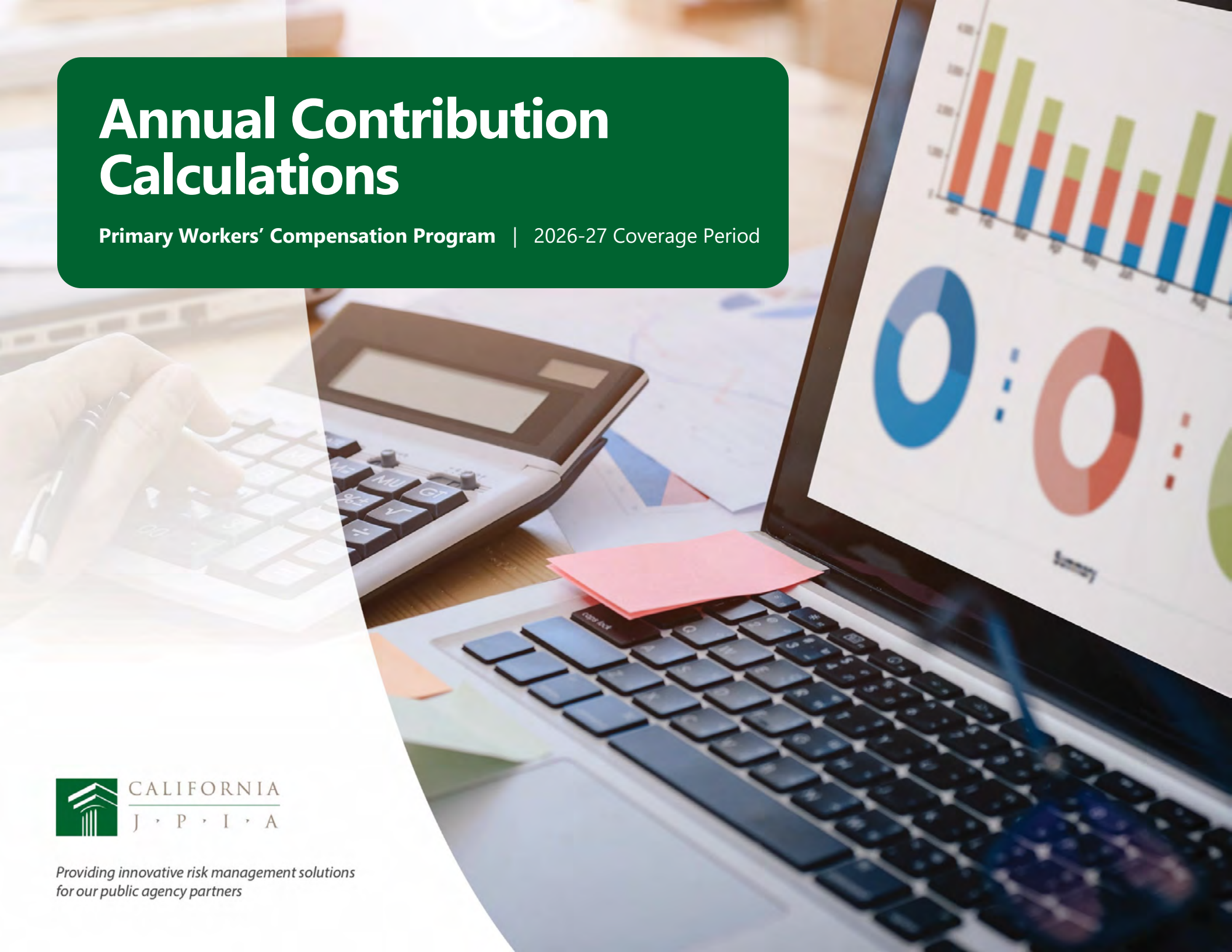
Annual Contribution Calculations

Primary Workers' Compensation Program | 2026-27 Coverage Period



CALIFORNIA J · P · I · A

Providing innovative risk management solutions for our public agency partners

ANNUAL CONTRIBUTION
2026-27
STEPS IN THE CALCULATION PROCESS

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

CALIFORNIA JPIA | **FUNDING ESTIMATE 2026-27** | **PRIMARY WC**

Actuarial Projection of Retained Losses

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

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

CONFIDENCE LEVEL CONVERSION FACTORS FROM THE ACTUARY

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

COST ALLOCATION BETWEEN POOLS
GENERAL GOVERNMENT AND PUBLIC SAFETY

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

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

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

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

CALIFORNIA JPIA **PRIMARY WC**

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

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

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

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

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

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

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

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

CALIFORNIA JPIA **PRIMARY WC**

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

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

CALIFORNIA JPIA

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

PRIMARY WC

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

CALIFORNIA JPIA **ANNUAL CONTRIBUTION** **PRIMARY WC**

LIMITED TO -15% AND 30.0% CHANGE FROM PRIOR YEAR

2026-27

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

CALIFORNIA JPIA **PRIMARY WC**

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

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

CALIFORNIA JPIA **ANNUAL CONTRIBUTION** **PRIMARY WC**

LIMITED TO -15% AND 30.0% CHANGE FROM PRIOR YEAR

2026-27

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

CALIFORNIA JPIA **ANNUAL CONTRIBUTION** **PRIMARY WC**

LIMITED TO -15% AND 30.0% CHANGE FROM PRIOR YEAR

2026-27

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

Off-Balance Factor 100.5635%

Total Reallocation $618,381 1.29%

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

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

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

CALIFORNIA J · P · I · A

8081 Moody Street
La Palma, CA 90623

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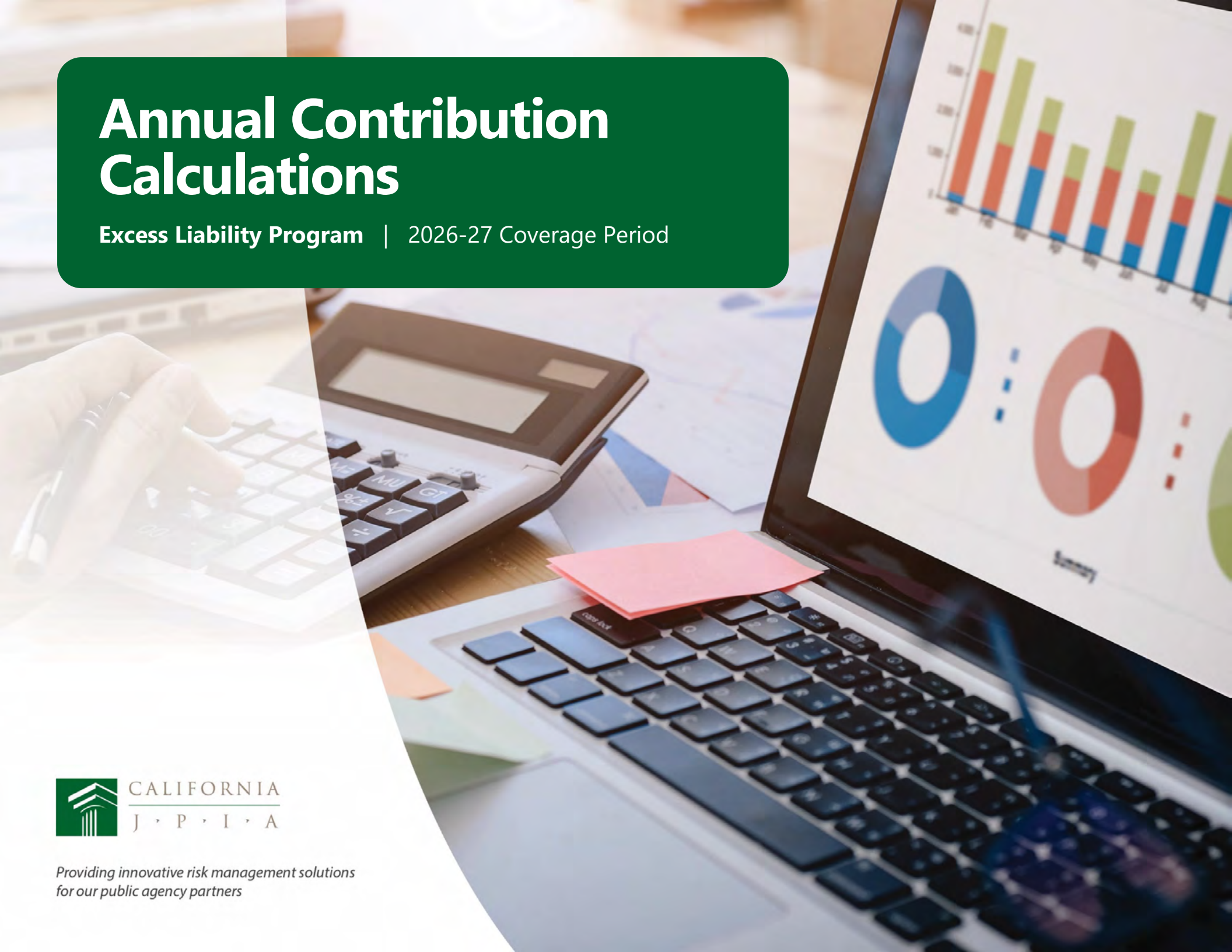
Annual Contribution Calculations

Excess Liability Program | 2026-27 Coverage Period



CALIFORNIA J · P · I · A

Providing innovative risk management solutions for our public agency partners

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

General Government

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

Police

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

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

Consolidated

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

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

General Government

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

Police

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

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

Consolidated

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

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

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

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

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

General Government

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

Police

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

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

Consolidated

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

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

General Government

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

Police

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

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

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

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

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

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

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

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

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

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

General Government

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

Police

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

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

Consolidated

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

Consolidated

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

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

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

- -

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

Loss Ratio Adjustment

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

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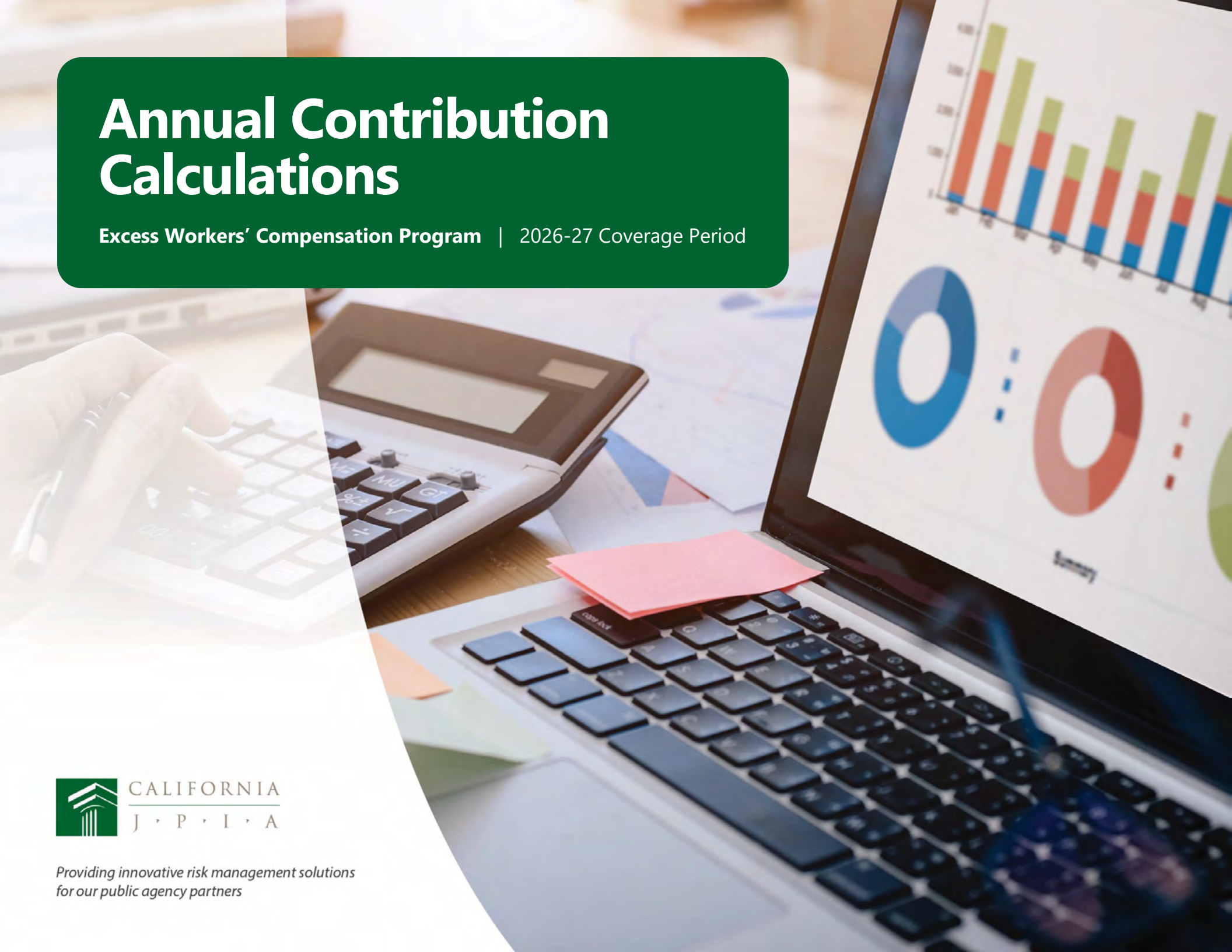
Annual Contribution Calculations

Excess Workers' Compensation Program | 2026-27 Coverage Period



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Providing innovative risk management solutions for our public agency partners

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

General Government

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

Public Safety

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

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

Consolidated

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

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

General Government

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

Public Safety

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

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

Consolidated

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

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

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

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

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

General Government

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

Public Safety

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

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

Consolidated

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

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

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

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

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

General Government

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

Public Safety

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

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

General Government

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

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Public Safety

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

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

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

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

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

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

General Government

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

Public Safety

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

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

Consolidated

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

Consolidated

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

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

Consolidated

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

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

CALIFORNIA J · P · I · A

8081 Moody Street
La Palma, CA 90623

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cjpia.org

CALIFORNIA JPIA

AGENDA REPORT

To: **EXECUTIVE COMMITTEE**

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

Date: **March 25, 2026**

Subject: **Liability Cost of Coverage and Insurance Market Update**

Summary

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

- State of the Liability Insurance Market
- Claim Statistics
- Liability Cost of Coverage
- California JPIA's Strategic Response
- Impact of Risk Management and Training
- Local Government Liability Reform

State of the Liability Insurance Market

Liability is currently the most challenging line of coverage from a cost containment standpoint. Over the past few years, the Authority has experienced a substantial and accelerating escalation in liability claim costs across the board. The liability insurance market for California public entities continues to harden, characterized by diminished carrier capacity, fewer insurers willing to underwrite California casualty business, and larger self-insured retentions being imposed either directly or strongly incentivized through punitive pricing differentials.

There is little credible basis to anticipate a reversal—or even stabilization—of these conditions in the near term. **The fundamental driver is the legal environment itself**, which continues to generate a growing volume of high-severity claims both statewide and nationally. Sub-categories experiencing the most pronounced cost escalation among California cities and municipal service organizations include: (1) vehicle accidents, (2) allegations of hazardous conditions of public property, (3) employment practices liability, (4) slip-and-fall incidents, and (5) police use of force cases.

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

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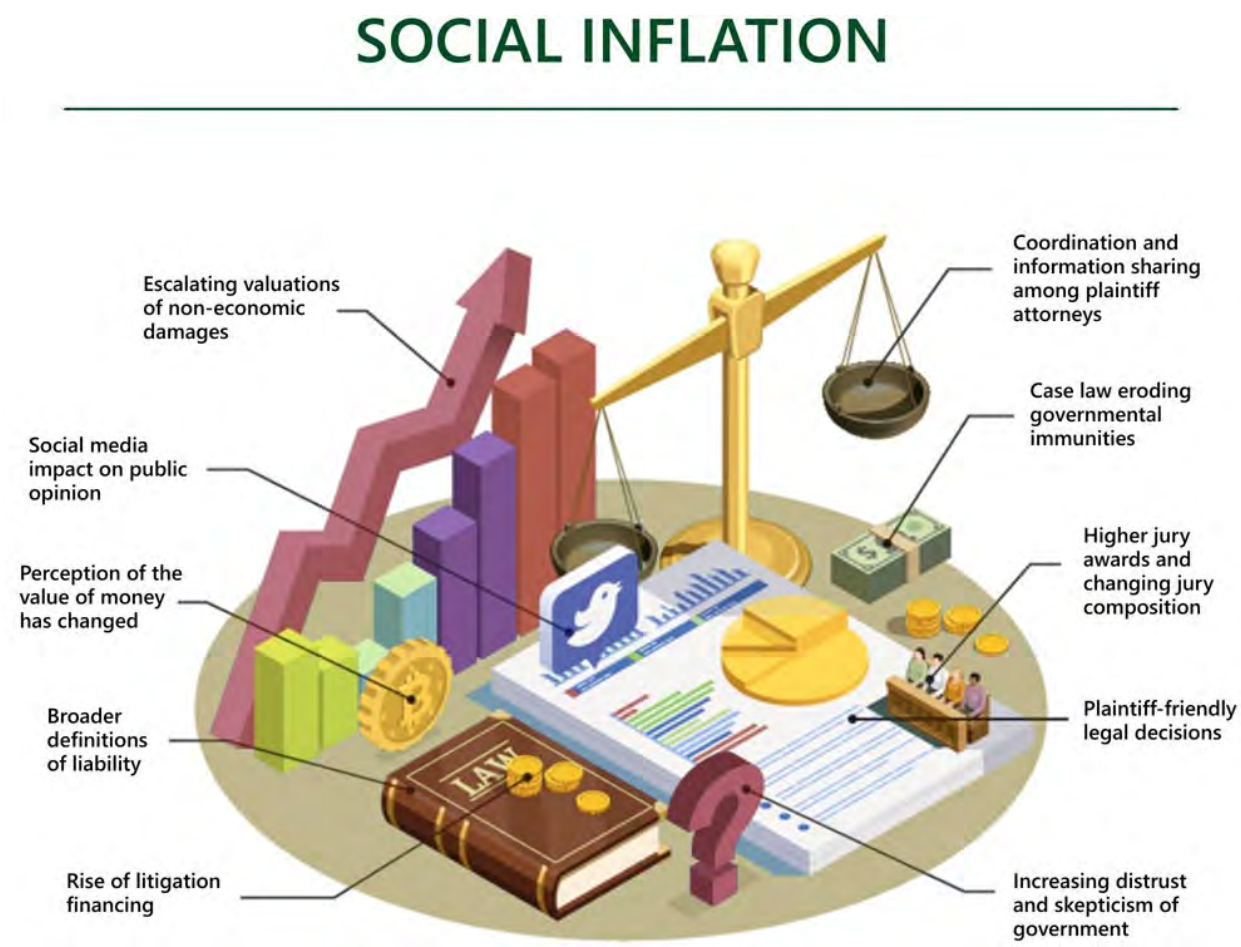
litigation financing, inflated settlement valuations, and an increasingly aggressive and well-organized plaintiffs' bar. These factors collectively constitute social inflation.

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



Claim Statistics

To get a bird’s eye view of how the Authority’s liability programs have been impacted by the deteriorating legal environment in recent years, a useful metric to examine is the actuary’s estimate of ultimate loss and allocated loss adjustment expense (ALAE). Every open coverage year is reevaluated annually as part of the study, producing updated cost estimates based on the underlying claims activity. The following tables show the aggregate increase in claim costs.

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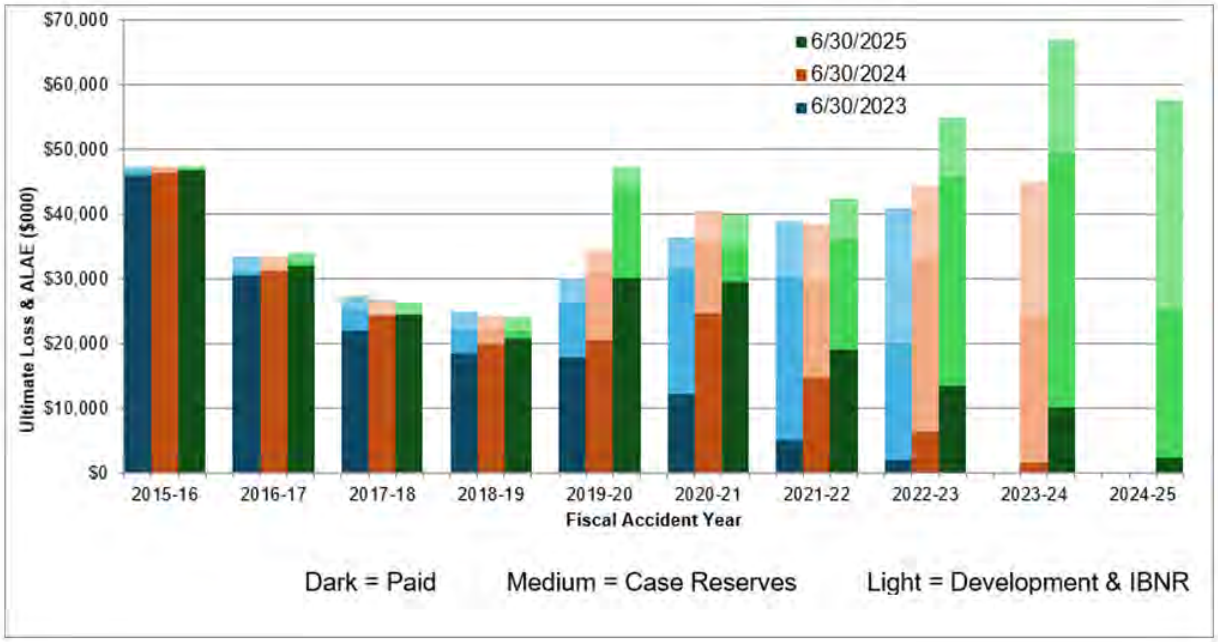
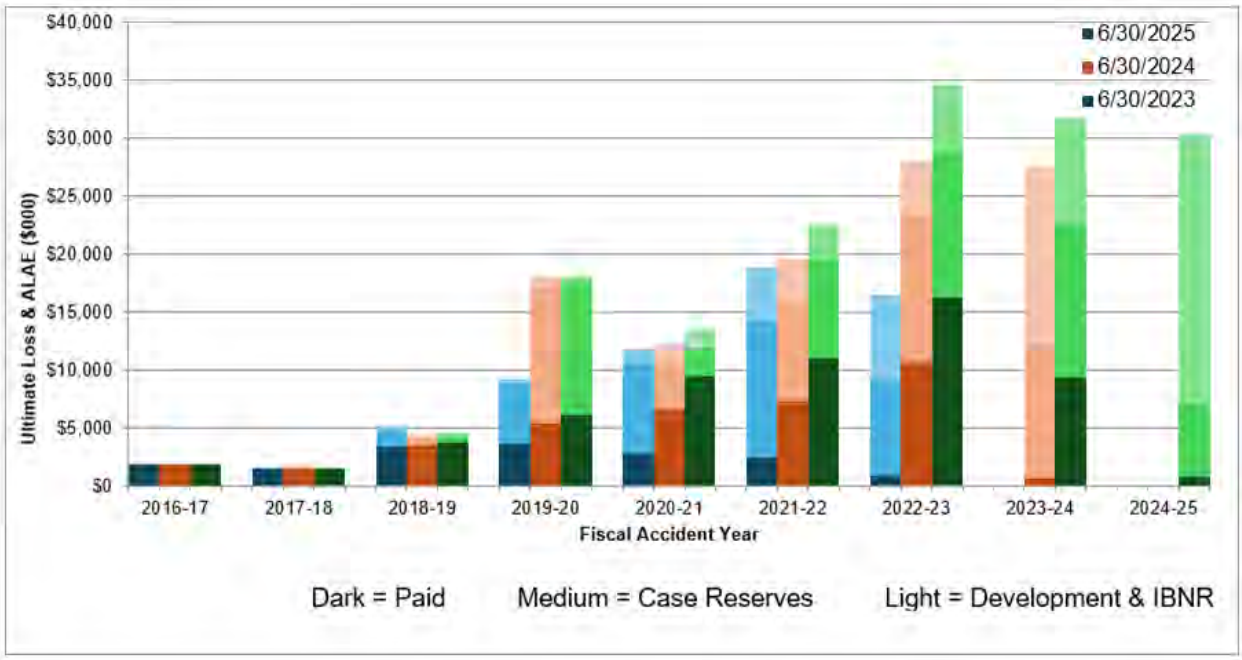
Primary Liability Program

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



Excess Liability Program

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



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Liability Cost of Coverage

Member contributions for liability coverage are up between +25% and +29% on average, for most members going into 2026-27. High severity claims have risen substantially over the past 24 months and are impacting the Authority's underwriting process in a material way. This trend is impacting both the primary and excess liability programs. Conversely, other coverage lines, including workers' compensation and first-party property, are performing well and experiencing normal claims activity and stable financial performance.

California JPIA's Strategic Response

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

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

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

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

Equitable Cost Allocation: Members with better-than-average loss experience, low claim severity, and/or improving loss trends are recognized and rewarded over time, through the cost allocation formula. The relative fairness of the annual contribution calculation was recently improved by the addition of a new formula element called loss ratio adjustments.

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

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Impact of Risk Management and Training

Member engagement in proactively reducing liability risk exposures through best practices, safety and loss control initiatives, risk management programs, and by participating in Authority trainings are essential and impactful elements of our long-term cost containment strategy.

The Authority has a long-standing and productive history of partnering closely with members to effectively address risk exposures. Since the Authority's inception, this approach has evolved from a focus on claims handling to a comprehensive relationship-based strategy that distinguishes the Authority from other public entity risk pools. Our risk management strategy is based on the following foundational principles: (1) collaborative partnerships, (2) resource provision, (3) education over enforcement, (4) data-informed recommendations, and (5) integration of litigation lessons learned into operations.

The results of Authority risk management and training programs have been strong and effective at exerting meaningful downward pressure on the long-term cost of risk across the pool. The financial outcomes cited earlier in this report—as challenging as they are—would be materially worse were it not for the dedication and diligence of members working hard every day to mitigate liability risks within their operations.

Local Government Liability Reform

A legislative solution is necessary to address legal system abuse, protect public funds and safeguard local community services as a public good. When liability expenses reach unsustainable levels, essential public services suffer. Parks, libraries, senior centers, youth sports programs, public education, public safety, health and social services, and municipal infrastructure maintenance all receive reduced funding as liability costs consume an increasing share of municipal budgets.

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

There are a variety of groups and associations with ongoing advocacy efforts related to this issue. The Authority will continue to actively engage with stakeholders and protect the interests of members by seeking to improve the legal environment for local government agencies in the state of California.

Recommended Action

Receive and file.

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CALIFORNIA
JOINT POWERS INSURANCE AUTHORITY

8081 Moody Street, La Palma, California 90623-2045
(800) 229-2343 FAX (562) 860-4992

RESOLUTION NO. 2026-03 WR

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF
THE BOARD OF DIRECTORS OF THE
CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
ALLOWING CERTAIN CLAIMS AND DEMANDS
IN THE TOTAL AMOUNT OF $10,722,561.31

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

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

Jose Gomez, Treasurer

Alexander Smith, Chief Executive Officer

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

ADOPTED AND APPROVED the 25th day of March 2026.

Margaret Finlay, President

I, Tom Chavez, do hereby certify that I am the duly appointed Secretary of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY, and the foregoing is a true and correct copy of Resolution No. 2026-03 WR adopted by the Executive Committee of said Authority at a regular meeting thereof on the 25th day of March and entered into the minutes of said meeting.

DATED: March 25, 2026

Tom Chavez, Secretary

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California Joint Powers Insurance Authority
Warrant Register
From: 2/1/2026 to 2/28/2026

Bank	Date	Check Number	Payee	Amount	Description
DISBURSEMENT					
	2/4/2026	26091	AFTRDRK LLC	$ 12,000.00	Cyber Incident Communication, 12/25
	2/4/2026	26092	Arroyo Grande	$ 355.00	Training workshop meal reimbursement, 1/14/26
	2/4/2026	26093	Artesia	$ 540.00	Training workshop meal reimbursement, 1/28/26
	2/4/2026	26094	AT&T	$ 1,415.22	Internet service, 11/25 - 12/25
	2/4/2026	26095	Bellflower	$ 930.00	Training workshop meal reimbursements, 1/5/26 and 1/8/26
	2/4/2026	26096	Carpinteria	$ 215.00	Training workshop meal reimbursement, 1/29/26
	2/4/2026	26097	Cerritos	$ 120.00	Training workshop meal reimbursement, 1/27/26
	2/4/2026	26098	Fireline Defense LLC	$ 35,125.00	Wildfire loss prevention services, 1/26
	2/4/2026	26099	Hermosa Beach	$ 160.00	Training workshop meal reimbursement, 1/2/26
	2/4/2026	26100	Infinity Technologies	$ 19,592.50	Cyber Incident Forensics, 12/25
	2/4/2026	26101	John C. Barber	$ 509.85	Legal service, 12/25
	2/4/2026	26102	Voided Payment	$ 2,300.00	Voided payment
	2/4/2026	26103	Laguna Niguel	$ 370.00	Training workshop meal reimbursement, 1/21/26
	2/4/2026	26104	Mullen Coughlin LLC	$ 9,118.00	Cyber Incident, Cyber coaching, 8/25 and 10/25
	2/4/2026	26105	NATEC International, Inc.	$ 1,165.00	Asbestos Cement Pipe workshop, 12/16/25, La Palma
	2/4/2026	26106	Palm Desert	$ 1,380.00	Training workshop meal reimbursement, 1/13/26
	2/4/2026	26107	Paramount	$ 630.00	Training workshop meal reimbursement, 2/2/26
	2/4/2026	26108	PEAC Solutions	$ 2,490.38	Printer lease, 2/26
	2/4/2026	26109	Pismo Beach	$ 180.00	Training workshop meal reimbursement, 1/29/26
	2/4/2026	26110	Poway	$ 420.00	Training workshop meal reimbursement, 1/21/26
	2/4/2026	26111	Q Document Solutions Inc	$ 317.81	Xerox printer meter, 1/26
	2/4/2026	26112	Rodriguez Landscape Maintenance, Inc.	$ 1,600.00	Landscaping service, 1/26
	2/4/2026	26113	ROTH STAFFING COMPANIES, LP	$ 1,043.10	Liability program temp support, 12/14/25 - 1/11/26
	2/4/2026	26114	San Gabriel	$ 145.00	Training workshop meal reimbursement, 1/28/26
	2/4/2026	26115	San Juan Capistrano	$ 360.00	Training workshop meal reimbursement, 1/24/26
	2/4/2026	26116	Santa Clarita	$ 110.00	Training workshop meal reimbursement, 1/27/25
	2/4/2026	26117	Seaside	$ 300.00	Training workshop meal reimbursement, 1/22/26
	2/4/2026	26118	Sedgwick Claims Management Services Inc.	$ 1,409.00	Risk management evaluations, 12/25
	2/4/2026	26119	Smart System Technologies, Inc.	$ 329.70	Security system service, 2/26
	2/4/2026	26120	Southern California Edison Company	$ 3,783.49	Electricity charge, 1/26
	2/4/2026	26121	Southern California Gas Company	$ 35.50	Gas charge, 12/25 and 1/26
	2/4/2026	26122	The Standard Insurance Company	$ 7,815.92	AD&D, LIFE, LTD & STD, 2/26
	2/4/2026	26123	Verizon Wireless	$ 7,782.91	Cellphone charge, 11/25 and replacement cellphones
	2/4/2026	26124	Wex Bank	$ 238.09	Authority vehicle fuel, 1/26
	2/4/2026	EFT1011489	Cooperative Personnel Services	$ 26,500.00	Self produced content
	2/4/2026	EFT1011490	Constangy, Brooks, Smith & Prophete LLP	$ 4,769.00	Cyber Incident, Cyber coaching, 11/25
	2/4/2026	EFT1011491	Nancy K. Bohl Inc	$ 6,891.25	Crisis intervention, 11/25
	2/4/2026	EFT1011492	Lundberg Enterprises, LLC	$ 5,000.00	Instructor training workshop fees
	2/4/2026	EFT1011493	OC CPR Training	$ 67,169.49	Instructor training workshop fees, 12/2/25 - 12/27/25
	2/4/2026	EFT1011494	Cybereason Inc.	$ 67,088.75	Cyber Incident forensics
	2/4/2026	EFT1011495	Cornerstone OnDemand, Inc.	$ 440,740.69	2026 LMS annual license
	2/4/2026	EFT1011496	Collabware Corporation	$ 33,600.00	Collabspace, 4/1/26 - 3/31/27
	2/4/2026	EFT1011497	Citrin Cooperman Advisors LLC	$ 44,556.75	CRM support, 12/25
	2/4/2026	EFT1011498	Independent Consulting & Risk Management Services, LLC	$ 11,670.00	2026 Workers' Compensation claims audit fee
	2/4/2026	EFT1011499	Computer Science Corporation Tribridge Holdings LLC	$ 99,032.40	LMS development and maintenance, 1/26
	2/4/2026	EFT1011500	Kinetic Personnel Group	$ 1,177.40	Liability program temp support, 1/18/26
	2/4/2026	EFT1011501	Triden Group Corporation	$ 3,541.00	Cyber Assessment, 1/26
	2/4/2026	EFT1011502	The Briefing Room LLC	$ 1,117.76	Annual subscription 1/27/26 - 6/30/26
	2/4/2026	EFT1011503	California JPIA Employees	$ 14.80	Business expense reimbursement
	2/4/2026	EFT1011504	M2C, Inc.	$ 1,082.80	Supervisory Series planning fees
	2/4/2026	EFT1011505	Protelligent, Inc.	$ 26,616.27	CRM, License and Renewal, and Tech Support, 3/26; Licensing & renewals, 2/26
	2/4/2026	EFT1011506	Athens Insurance Service Inc.	$ 349,568.75	Workers' Comp claims administration fee, 2/26
	2/4/2026	EFT1011507	Dychelon LLC	$ 28,025.14	Instructor training workshop fees, 1/12/26 - 1/23/26
	2/4/2026	EFT1011508	Red Brick Consulting, Inc.	$ 1,720.00	Big Sur Building design
	2/4/2026	EFT1011509	James Marta & Company LLP	$ 2,000.00	Financial statement YE 2025 audit
	2/4/2026	Multiple	Executive Committee Members	$ 6,397.03	Executive Committee meeting, 1/28/26
	2/4/2026	EFT1011521	Vision Service Plan - CA	$ 1,451.48	Vision premium, 2/26
	2/4/2026	EFT1011522	Delta Dental - PPO	$ 5,796.48	Dental premium, 2/26
	2/11/2026	26125	AT&T	$ 696.12	Internet service, 1/25
	2/11/2026	26126	El Centro	$ 405.00	Training workshop meal reimbursement, 1/13/26
	2/11/2026	26127	Fountain Valley	$ 540.00	Training workshop meal reimbursement, 1/7/26
	2/11/2026	26128	Institute for Local Government	$ 5,000.00	Marketing sponsorship 2026

California Joint Powers Insurance Authority
Warrant Register
From: 2/1/2026 to 2/28/2026

Bank	Date	Check Number	Payee	Amount	Description
DISBURSEMENT					
	2/4/2026	26091	AFTRDRK LLC	$ 12,000.00	Cyber Incident Communication, 12/25
	2/11/2026	26129	Irwindale	$ 3,000.00	Instructor training workshop fee reimbursement, 12/2/25
	2/11/2026	26130	Jorge L Rodrigez	$ 2,300.00	Janitorial Services, 1/26
	2/11/2026	26131	Lemon Grove	$ 110.00	Training workshop meal reimbursement, 1/14/26
	2/11/2026	26132	Moorpark	$ 120.00	Training workshop meal reimbursements, 1/26/26 and 2/3/26
	2/11/2026	26133	Municipal Management Association of Southern California	$ 8,000.00	2026 Sponsorship
	2/11/2026	26134	Paramount	$ 1,740.00	Training workshop meal reimbursements, 1/26/26 - 2/4/26
	2/11/2026	26135	Pitney Bowes Global Financial Services LLC	$ 251.57	Postage meter rental, 3/25 - 5/26
	2/11/2026	26136	Poway	$ 1,850.00	Training workshop meal reimbursements, 2/3/26 and 2/4/26
	2/11/2026	26137	ROTH STAFFING COMPANIES, LP	$ 900.00	Liability program temp support, 1/18/25
	2/11/2026	26138	San Luis Obispo	$ 1,200.00	Training workshop meal reimbursements, 1/27/26 and 1/28/26
	2/11/2026	26139	Seaside	$ 210.00	Training workshop meal reimbursement, 1/23/26
	2/11/2026	26140	Sedgwick Claims Management Services Inc.	$ 9,087.90	Instructor training workshop fees, 9/25 and 12/10/25 and 12/11/25
	2/11/2026	26141	Town of Apple Valley	$ 1,230.00	Training workshop meal reimbursements, 1/12/26 and 1/13/26
	2/11/2026	26142	Vista	$ 1,590.00	Training workshop meal reimbursements, 1/14/26 and 1/15/26
	2/11/2026	EFT1011523	Jeff K. Bills	$ 5,154.84	Leadership coaching, 11/5/25
	2/11/2026	EFT1011524	Burke, Williams & Sorensen, LLP	$ 5,536.00	Legal service, 10/25 - 12/25
	2/11/2026	EFT1011525	OSTS, Inc	$ 74,497.52	Instructor training workshop fees, 12/25 - 2/26
	2/11/2026	EFT1011526	Nancy K. Bohl Inc	$ 1,031.25	Crisis intervention, 12/25
	2/11/2026	EFT1011527	Harbinger Horizon	$ 11,379.31	Instructor training workshop fees, 12/16/25 - 2/5/26
	2/11/2026	EFT1011528	Triden Group Corporation	$ 15,082.00	Cyber assessment, 12/25 and 1/26
	2/11/2026	EFT1011529	Jack Nadel Inc.	$ 210.92	Office supplies, employee awards
	2/11/2026	EFT1011530	Embark Safety LLC	$ 10,434.10	Driver monitoring service, 12/25 - 1/26
	2/11/2026	EFT1011531	Lexipol LLC	$ 4,442.40	Leixpol fire bulletins, 1/1/26 - 6/30/26
	2/11/2026	EFT1011532	34th Street, Inc.	$ 29,890.00	Instructor training workshop fees, 11/5/25 - 1/12/25, and 1/12/26 - 1/21/26
	2/11/2026	EFT1011533	OC CPR Training	$ 84,949.80	Instructor training workshops fees, 1/2/26 - 2/7/26
	2/11/2026	EFT1011534	Digital Asset Redemption LLC	$ 85,500.00	Cyber incident service
	2/11/2026	EFT1011535	Steven F. Albrecht	$ 6,578.76	Instructor training workshop fees, 1/8/26, 1/27/26, and 1/29/26
	2/11/2026	EFT1011536	SSMD Holdings, LLC	$ 4,857.97	Instructor training workshop fees, 1/14/26 - 1/29/26
	2/11/2026	EFT1011537	Equation Technologies, Inc.	$ 800.00	Accounting software support, 1/26
	2/11/2026	EFT1011538	Disability Access Consultants, LLC	$ 116,600.00	ADA Consulting, 1/26
	2/11/2026	EFT1011539	Technology Management Concepts	$ 1,437.50	Accounting tech support, 1/26
	2/11/2026	EFT1011540	Civica Law Group, APC	$ 225.40	Legal service, 1/26
	2/11/2026	EFT1011541	James S. Delizia	$ 4,215.55	Consulting, strategic planning session 3
	2/11/2026	EFT1011542	Public Agency Retirement Services	$ 1,000.00	Retirement admin fee, 12/25
	2/11/2026	EFT1011543	Managers Committee Member	$ 182.69	Managers Committee meeting, 2/9/26
	2/11/2026	EFT1011544	Independent Consulting & Risk Management Services, LLC	$ 4,000.00	Operations consulting and special projects, 1/26
	2/11/2026	EFT1011545	6745031200 PARS/CJPIA	$ 2,074.13	PARS Excess benefit contribution, 1/24/26 - 2/6/26
	2/11/2026	EFT1011546	Charles Schwab	$ 1,341.11	401 A Contribution, 2/11/26
	2/11/2026	20260211	American Express	$ 45,033.55	Business expenses
	2/18/2026	26143	ACS Billing Service	$ 2,288.90	Sanitation service, 12/25 - 1/26; Water service, 9/9/25 - 11/10/25 and 11/10/25 - 1/8/26
	2/18/2026	26144	Citi Cards	$ 591.75	Office refreshments
	2/18/2026	26145	Hart Mechanical Inc.	$ 14,200.00	New HVAC unit and maintenance, Redwood building
	2/18/2026	26146	Jorge L Rodrigez	$ 2,300.00	Janitorial Services, 12/25
	2/18/2026	26147	Mullen Coughlin LLC	$ 481.00	Cyber incident, cyber coaching
	2/18/2026	26148	Pitney Bowes Bank Inc	$ 1,111.25	Meter mail postage
	2/18/2026	26149	ROTH STAFFING COMPANIES, LP	$ 1,800.00	Liability program temp support, 2/8/25
	2/18/2026	26150	ROTH STAFFING COMPANIES, LP	$ 1,800.00	Liability program temp support, 2/1/26
	2/18/2026	26151	United Elevator Company	$ 290.00	Elevator maintenance, 2/25
	2/18/2026	EFT1011547	Burke, Williams & Sorensen, LLP	$ 31,063.00	Employment Hotline, 11/25; Governance consulting, 11/25
	2/18/2026	EFT1011548	ISO Services, Inc.	$ 6,354.50	Claims administration, 1/1/26 - 3/31/26
	2/18/2026	EFT1011549	Collabware Corporation	$ 33,600.00	Collabspace license, 4/1/26 - 3/31/27
	2/18/2026	EFT1011550	Kinetic Personnel Group	$ 3,419.64	Liability program temp support, 1/25/26 - 2/8/26
	2/18/2026	EFT1011551	Cybereason Inc.	$ 67,831.25	Cyber Incident forensics
	2/18/2026	EFT1011552	Tripepi Smith & Associates, Inc.	$ 406.25	Marketing video, 1/26
	2/18/2026	EFT1011553	JW Software, Inc.	$ 20,690.00	FileHandler claims administration license fees maintenance & support, 2/26 - 4/26
	2/18/2026	EFT1011554	Cvent, Inc.	$ 55,626.83	2026-27 Annual licenses, 3/6/26 - 3/5/27
	2/18/2026	EFT1011555	Benchmark Buyer Inc	$ 16,500.00	iMPACT Annual subscription, 3/10/26 - 3/9/27
	2/18/2026	EFT1011556	Citrin Cooperman Advisors LLC	$ 68,539.50	CRM support, 1/26
	2/18/2026	EFT1011557	Robert Half Inc	$ 7,944.75	Finance temp services, 2/6/26 - 2/13/26
	2/18/2026	EFT1011558	Milliman, Inc.	$ 27,218.75	LTF Actuarial services, 12/25
	2/18/2026	EFT1011559	Creative Planning HoldCo, LLC	$ 5,028.64	Retirement plan management fee, 10/1/25 - 12/31/25

California Joint Powers Insurance Authority
Warrant Register
From: 2/1/2026 to 2/28/2026

Bank	Date	Check Number	Payee	Amount	Description
DISBURSEMENT					
	2/4/2026	26091	AFTRDRK LLC	$ 12,000.00	Cyber Incident Communication, 12/25
	2/18/2026	EFT1011560	Juve Creative, Inc.	$ 48,346.10	January marketing and graphic design
	2/18/2026	EFT1011561	Wood Chipper Safety Shield	$ 5,670.52	Wood chipper safety shield, 2/26
	2/26/2026	26152	Arroyo Grande	$ 660.00	Training workshop meal reimbursement, 2/17/26
	2/26/2026	26153	Artesia	$ 360.00	Training workshop meal reimbursement, 2/6/26
	2/26/2026	26154	Atascadero	$ 825.00	Mental Health counseling, 10/25 - 1/26
	2/26/2026	26155	Bell Gardens	$ 255.00	Training workshop meal reimbursements, 2/19/26
	2/26/2026	26156	Calabasas	$ 85.00	Training workshop meal reimbursement, 2/17/26
	2/26/2026	26157	Carpinteria	$ 60.00	Training workshop meal reimbursement, 2/19/26
	2/26/2026	26158	Cerritos	$ 1,180.00	Training workshop meal reimbursements, 2/12/26 - 2/23/26
	2/26/2026	26159	Chino Hills	$ 450.00	Training workshop meal reimbursement, 2/12/26
	2/26/2026	26160	Cintas Corporation No. 2	$ 12,584.30	Instructor training workshop fee, 1/21/26 - 2/11/26
	2/26/2026	26161	Commerce	$ 1,865.00	Training workshop meal reimbursements, 2/5/26 - 2/12/26
	2/26/2026	26162	Dana Point	$ 130.00	Training workshop meal reimbursement, 1/22/26
	2/26/2026	Multiple	Participating LTF Committee Members	$ 3,000.00	LTF Committee meeting, 2/18/26
	2/26/2026	26165	Fountain Valley	$ 590.00	Training workshop meal reimbursements, 2/11/26 - 2/19/26
	2/26/2026	26169	La Mirada	$ 220.00	Training workshop meal reimbursements, 1/23/26 - 2/24/26
	2/26/2026	26170	Lake Forest	$ 135.00	Training workshop meal reimbursement, 2/11/26
	2/26/2026	26171	Lemon Grove	$ 550.00	Training workshop meal reimbursement, 2/11/26
	2/26/2026	26174	Moorpark	$ 150.00	Training workshop meal reimbursement, 2/17/26
	2/26/2026	26175	Morro Bay	$ 1,045.00	Training workshop meal reimbursement, 2/4/26 - 2/10/26
	2/26/2026	26176	Mullen Coughlin LLC	$ 724.00	Cyber incident, cyber coaching
	2/26/2026	26177	Norwalk	$ 120.00	Training workshop meal reimbursement, 2/4/26 and 2/17/26
	2/26/2026	26178	Palm Desert	$ 540.00	Training workshop meal reimbursement, 1/29/26
	2/26/2026	26179	Paramount	$ 390.00	Training workshop meal reimbursement, 2/10/26
	2/26/2026	26180	Port Hueneme	$ 615.00	Training workshop meal reimbursements, 2/18/26 - 2/19/26
	2/26/2026	26181	Poway	$ 840.00	Training workshop meal reimbursements, 2/7/26 - 2/25/26
	2/26/2026	26182	Q Document Solutions Inc	$ 455.24	Xerox printer meter, 2/26
	2/26/2026	26183	Rossmoor Community Service District	$ 70.00	Training workshop meal reimbursement, 2/6/26
	2/26/2026	26184	ROTH STAFFING COMPANIES, LP	$ 1,845.00	Liability program temp support, 2/15/26
	2/26/2026	26185	San Juan Capistrano	$ 30.00	Training workshop meal reimbursement, 2/5/26
	2/26/2026	26186	San Marcos	$ 315.00	Training workshop meal reimbursement, 2/12/26
	2/26/2026	26187	Santa Clarita	$ 140.00	Training workshop meal reimbursement, 2/4/26
	2/26/2026	26188	Santa Paula	$ 1,170.00	Training workshop meal reimbursement, 1/13/26
	2/26/2026	26189	Town of Apple Valley	$ 515.00	Training workshop meal reimbursements, 12/10/25 - 12/11/25, 1/22/26 - 1/23/26, and 2/10/26 - 2/11/26
	2/26/2026	26190	Town of Apple Valley	$ 85.00	Training workshop meal reimbursements, 1/22/26 - 1/23/26
	2/26/2026	Multiple	California JPIA Employees	$ 101.42	Business expense reimbursement
	2/26/2026	EFT1011562	Burke, Williams & Sorensen, LLP	$ 14,912.55	Instructor training workshop fees, 8/20/25 - 8/28/25, 9/22/25 - 9/23/25
	2/26/2026	EFT1011563	Jonathan Louis Crowe	$ 9,975.00	Self Produced Content
	2/26/2026	EFT1011564	Paige McHale Gushchin	$ 2,755.00	Instructor training workshop fees, 12/25 - 1/26
	2/26/2026	EFT1011565	U.S. Bancorp Asset Management, Inc.	$ 17,677.18	Investment management fee, 1/26
	2/26/2026	EFT1011566	Tripepi Smith & Associates, Inc.	$ 10,061.25	Instructor training Elected Officials summit; Monthly retainer, 2/26
	2/26/2026	EFT1011567	Cybereason Inc.	$ 13,280.00	Cyber Incident forensics
	2/26/2026	EFT1011568	Red Brick Consulting, Inc.	$ 3,440.00	Big Sur Building design
	2/26/2026	EFT1011569	Austin Byrne Conley	$ 2,698.30	Legal services, 1/26
	2/26/2026	EFT1011570	Ergo Solutions, Inc.	$ 1,121.53	Instructor training Risk Management academy fees, 2/5/26
	2/26/2026	EFT1011571	Cooperative Personnel Services	$ 20,000.00	Self produced content
	2/26/2026	EFT1011573	Elements Architecture Inc.	$ 25,847.50	Big Sur Building design
	2/26/2026	EFT1011574	Eduardo Armando Montez	$ 2,095.11	Instructor training workshop fees, 2/12/26
	2/26/2026	EFT1011575	OSTS, Inc	$ 26,751.05	Instructor training workshop fees, 2/3/26 - 2/19/26
	2/26/2026	EFT1011576	Sharonda Bishop	$ 1,260.00	SES instructor training workshop fees, 1/26
	2/26/2026	EFT1011577	Forrest L. Story	$ 1,889.10	Instructor training workshop fees, 2/11/26
	2/26/2026	EFT1011578	Kinetic Personnel Group	$ 1,218.00	Liability program temp support, 2/15/26
	2/26/2026	EFT1011586	Vision Service Plan - CA	$ 1,363.32	Vision premium, 3/26
	2/26/2026	EFT1011587	Steven F. Albrecht	$ 6,894.60	Instructor training workshop fees, 2/17/26 - 2/19/26
	2/26/2026	EFT1011588	Paylocity	$ 140.00	FSA & Cobra administration fees, 2/26
	2/26/2026	EFT1011589	The Briefing Room LLC	$ 611.28	Annual subscription 2/23/26 - 6/30/26
	2/26/2026	EFT1011591	Forma Health and Performance Inc.	$ 12,300.00	Instructor training workshop fees, 12/25
	2/26/2026	EFT1011592	6745031200 PARS/CJPIA	$ 2,074.13	PARS Excess benefit contribution, 2/07/26 - 2/20/26
	2/26/2026	EFT1011593	Robert Half Inc	$ 2,623.50	Finance temp services, 2/20/26
	2/26/2026	EFT1011594	Charles Schwab	$ 1,341.11	401 A contribution, 2/25/26
	2/26/2026	EFT1011595	Wood Chipper Safety Shield	$ 5,874.08	Wood chipper safety shield, 2/26

California Joint Powers Insurance Authority
Warrant Register
From: 2/1/2026 to 2/28/2026

Bank	Date	Check Number	Payee	Amount	Description
DISBURSEMENT					
	2/4/2026	26091	AFTRDRK LLC	$ 12,000.00	Cyber Incident Communication, 12/25
	2/26/2026	EFT1011596	OC CPR Training	$ 12,416.06	Instructor training workshop fees, 2/8/26 - 2/21/26
	2/26/2026	EFT1011597	United Site Services of California, Inc.	$ 187.44	Big Sur construction light pole, 3/26
	2/27/2026	20260227	Chase	$ 25,030.78	Business expenses
			Voided - California JPIA Checks	$ (3,230.00)	Disbursement Account Voids
			DISBURSEMENT TOTAL	**$ 2,582,309.56**	
GENERAL					
	2/2/2026	1003202832	PERS HB	$ 110,374.61	Medical Premium, 2/26
	2/11/2026	1003210193	California Public Employees' Retirement System	$ 24,934.47	PERS Contribution Classic 1/24/26 - 2/6/26
	2/11/2026	1003210194	California Public Employees' Retirement System	$ 15,490.49	PERS Contribution PEPRA 1/24/26 - 2/6/26
	2/24/2026	1003225113	California Public Employees' Retirement System	$ 24,963.30	PERS Contribution 2/7/26 - 2/20/26
	2/24/2026	1003225115	California Public Employees' Retirement System	$ 226.97	PERS Contribution Classic Retro 10/21/25 - 2/6/26
	2/24/2026	1003225114	California Public Employees' Retirement System	$ 15,426.01	PERS Contribution PEPRA 2/7/26 - 2/20/26
			GENERAL TOTAL	**$ 191,415.85**	
IMPREST ACCOUNTS DISBURSEMENTS					
			California JPIA WC	$ 2,256,212.32	WC claims reimbursement
			ACCT# XXX-XXX5168		Ck# 192061-194769
			California JPIA EWC	$ 64,154.27	Excess WC claims reimbursement
			ACCT# XXX-XXX5184		Ck# 10279-10334
			California JPIA CCCSIF Workers	$ 38,403.79	CCCSIF WC claims reimbursement
			ACCT# XXX-XXX5176		Ck# 3233-3282
			California JPIA Liability	$ 3,484,029.83	Liability claims reimbursement
			ACCT# XXX-XXX3224		13924-14464
			California JPIA Excess Liability	$ 955,557.75	Excess Liability claims reimbursement
			ACCT# XXX-XXX9247		1497-1522
			California JPIA Property	$ 630,127.76	Property claims reimbursement
			ACCT# XXX-XXX5066		Ck# 9112-9138
			California JPIA Payroll	$ 1,500.63	Paylocity service fee, 2/26
			ACCT# XXX-XXX2794		
			California JPIA Payroll	$ 9,585.81	FSA reimbursement
			ACCT# XXX-XXX2794		February 1, 2026 - February 28, 2026
			California JPIA Payroll	$ 35,877.06	Payroll account reimbursement for pay period
			ACCT# XXX-XXX2794		Tuesday, February 10, 2026
			California JPIA Payroll	$ 214,453.67	Payroll account reimbursement for pay period
			ACCT# XXX-XXX2794		Wednesday, February 11, 2026
			California JPIA Payroll	$ 27,682.37	Empower Trust Company, LLC, retirement contribution, 2/11/26
			ACCT# XXX-XXX2794		EFT# 1389955736
			California JPIA Payroll	$ 210,138.69	Payroll account reimbursement for pay period
			ACCT# XXX-XXX2794		Wednesday, February 25, 2026
			California JPIA Payroll	$ 27,535.39	Empower Trust Company, LLC, retirement contribution, 2/25/26
			ACCT# XXX-XXX2794		EFT# 1394824114
			Voided - California JPIA Checks	$ (6,423.44)	All Imprest Account
			IMPREST ACCOUNTS DISBURSEMENTS TOTAL	**$ 7,948,835.90**	
			GRAND TOTAL	**$ 10,722,561.31**	

In accordance with Article VII, of the Bylaws of the California Joint Powers Insurance Authority, the Chief Executive Officer hereby certifies to the accuracy of the demands and to the availability of funds for payment thereof.

Alexander Smith, Chief Executive Officer