CSRMA

Ensuring the Future of Clean Water

California Sanitation Risk Management Authority
c/o ALLIANT INSURANCE SERVICES, INC.
560 Mission Street, 6th Floor, San Francisco, CA 94105

Insurance License No.: 0C36861
Tel: 415.403.1400

OFFICERS:
Sandeep Karkal, President
415.892.1694
Vince De Lange, Vice President
925.756.1920

PAST PRESIDENTS:
Craig Murray
2020-2024
Greg Baatrup
2018-2020

EXECUTIVE BOARD MEETING AGENDA

Date/Time: **Tuesday, August 4, 2026**
4:00 PM

Location: The Meritage Resort and Spa
875 Bordeaux Way
Napa, CA 94558
Hotel Phone: (855) 318-4650
Room: The Cellar

A.	**CALL TO ORDER**		**I: Information**	
			A: Action	
B.	**PUBLIC COMMENTS**		**S: Separate**	
			H: Handout	
C.	**EXECUTIVE BOARD MEMBER COMMENTS**		**V: Verbal**	
D.	**CONSENT CALENDAR**			
	1.	**Meeting Minutes - June 8, 2026** *Recommendation: Approve minutes from their last meeting.*	**A**	**p. 8**
	2.	**Demands as of: June 1 & 15, July 1 & 15, 2026** *Recommendation: Approve demands issued for payment.*	**A**	**p. 20**
	3.	**Long Range Action Plan 2026/27 Update** *Recommendation: Receive an update on the Long Range Action Plan.*	**A**	**p. 25**
E.	**CLOSED SESSION TO DISCUSS PENDING CLAIMS**			
		Action may be taken per Government Code Section 54956.95 See Reverse for Full Listing of Claims that may be Discussed	**A**	
F.	**GENERAL ADMINISTRATION**			
	1.	**Reporting and Ratification of Claim Settlements** *Recommendation: Receive report and ratify claims settlements approved in closed session.*	**A/V**	
	2.	**Draft AI Policy** *Recommendation: Review and approve CSRMA's draft AI policy.*	**A**	**p. 35**
	3.	**Conflict of Interest Code Biennial Notice** *Recommendation: Review and approve proposed changes to CSRMA's Conflict of Interest Code*	**A**	**p. 49**
	4.	**Resolution Recognizing the Contributions of Jennifer Sabine** *Recommendation: Review and recommend a resolution honoring the contributions of Jennifer Sabine.*	**A**	**p. 59**
	5.	**Resolution Recognizing the Contributions of Mark Carlson** *Recommendation: Review and recommend a resolution honoring the contributions of Mark Carlson.*	**A**	**p. 61**
	6.	**Resolution Recognizing the Contributions of Jeff Kingston** *Recommendation: Review and recommend a resolution honoring the contributions of Jeff Kingston.*	**A**	**p. 63**
G.	**OFFICER/PROGRAM DIRECTORS/COMMITTEE REPORTS**			
	1.	**Clean Water Insurance Captive Update** *Recommendation: Receive an update on CWIC.*	**I**	**p. 65**
H.	**POOLED LIABILITY PROGRAM**			
	1.	**EPL Hotline Contract Renewal** *Recommendation: Discuss renewal of the LCW EPL Hotline Services agreement and provide direction.*	**A**	**p. 90**
I.	**WORKERS' COMPENSATION PROGRAM**			
	None			

J.	**PROPERTY PROGRAM**			
	None			
K.	**PRIMARY INSURANCE PROGRAM**			
	None			
L.	**LOSS CONTROL**			
	None			
M.	**INFORMATION ITEMS**			
	1.	**Review of Board of Directors Meeting Agenda**	**V**	
	2.	**Poem of the Day**	**I**	**p. 93**
	3.	**Article - Workers' Compensation Fraud Control - What Should Employers Consider**	**I**	**p. 95**
	4.	**Article - IRS Quietly Increases Mileage Reimbursement Rate**	**I**	**p. 97**
	5.	**CSRMA 2026 Meeting Calendar**	**I**	**p. 98**
	6.	**CSRMA Organizational Chart**	**I**	**p. 99**
	7.	**CSRMA Service Team Chart**	**I**	**p. 100**
		Recommendation: Review the presented Information Items.		
N.	**ADJOURNMENT**			

The next meeting is scheduled for October 5, 2026 in San Francisco

Per Government Code section 54954.2, persons requesting disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact Alliant at (415) 403-1400 twenty-four hours in advance of the meeting. Entrance to the meeting location requires routine provision of identification to building security. However, CSRMA does not require any member of the public to register his or her name, or to provide other information, as a condition to attendance at any public meeting and will not inquire of building security concerning information so provided. See Government Code section 54953.3.

CARL WARREN & COMPANY Claims Management and Solutions | A VENBROOK Company

CSRMA - Claim Register

Report Criteria: Feature Status <> C And Tier 1 = CAL SANITATION RMA And As-Of Transaction Begin Date = And As-Of Transaction End Date = And Loss Run? = Yes | Row Count: 77 | Report Run: 7/28/2026 01:06 PM

Member District	Claim Number	Claimant Name	Coverage	Claimant Number	Date Of Loss	Claim Date Reported
CARPINTERIA SANITARY DISTRICT	3123853	Baynard Boulden, James	PROPERTY DAMAGE	1	03/09/2026	03/20/2026
CARPINTERIA SANITARY DISTRICT	3124833	Unknown, Alma	PROPERTY DAMAGE	1	04/24/2026	04/24/2026
DELTA DIABLO	3124970	Moon, Darrell Woodrow.	BODILY INJURY	1	06/06/2024	04/29/2026
DELTA DIABLO	3127414	Levi, Etiuati (Ed).	PROPERTY DAMAGE	1	07/17/2026	07/20/2026
DUBLIN SAN RAMON SERVICES DISTRICT	3122338	Shah, Vivek	LIABILITY PERSONAL INJURY	1	12/09/2025	02/09/2026
DUBLIN SAN RAMON SERVICES DISTRICT	3123053	Jeffries, Shandra and Chrisine	PROPERTY DAMAGE	1	02/25/2026	02/26/2026
DUBLIN SAN RAMON SERVICES DISTRICT	3125908	Mercury Insurance as subrogee for Vaneesa Harris	AUTO COLLISION	1	05/22/2026	05/29/2026
DUBLIN SAN RAMON SERVICES DISTRICT	3126802	Unknown, Unknown	PROPERTY DAMAGE	1	06/30/2026	06/30/2026
ENCINA WASTEWATER AUTHORITY	3074475	Salinas, Dario	BODILY INJURY	1	07/01/2024	08/12/2024
FAIRFIELD/SUISUN SEWER DISTRICT	3115501	Fox, Josh	INCIDENT	1	07/13/2025	08/20/2025
LAKE ARROWHEAD COMMUNITY SERVICES DISTRI	3108148	Ayou, Camille	BODILY INJURY	1	08/10/2024	03/27/2025
LAKE ARROWHEAD COMMUNITY SERVICES DISTRICT	3118838	Rodarte, Valentin	PROPERTY DAMAGE	1	11/24/2025	12/09/2025
MID-COASTSIDE	3061621	Kitz , Madison	SUBROGATION	2	09/01/2023	09/06/2023
MONTARA	3109904	Kim, Nayoung Susie.	PROPERTY DAMAGE	1	03/13/2025	05/27/2025
MONTARA	3109904	Boston, Andrew	PROPERTY DAMAGE	2	03/13/2025	05/27/2025
MONTARA	3109904	Witt Family Trust, Lawrence & Lana	PROPERTY DAMAGE	3	03/13/2025	05/27/2025
MONTARA	3109904	Noel, Nancy & Matthew	PROPERTY DAMAGE	4	03/13/2025	05/27/2025
MONTARA	3109904	Kennedy, Thomas & Jennif	PROPERTY DAMAGE	5	03/13/2025	05/27/2025
MONTARA	3109904	Vaccari, Sergio	PROPERTY DAMAGE	6	03/13/2025	05/27/2025
MONTARA	3109904	Dobie, Christine	PROPERTY DAMAGE	7	03/13/2025	05/27/2025
MONTARA	3109904	Bierdeman, Edgar	PROPERTY DAMAGE	8	03/13/2025	05/27/2025
MONTARA	3109904	Ravella, Sarah	PROPERTY DAMAGE	9	03/13/2025	05/27/2025
MONTARA	3109904	Peterson, Carl & Mary	PROPERTY DAMAGE	10	03/13/2025	05/27/2025
MONTARA	3115225	Moss, Alan	PROPERTY DAMAGE	1	02/15/2025	08/13/2025
MONTARA	3115225	Guion, Carol	PROPERTY DAMAGE	2	02/15/2025	08/13/2025
MONTARA	3115621	Kresge, John	PROPERTY DAMAGE	1	03/27/2025	08/26/2025
MONTEREY ONE WATER	3127145	Andrade, Jason	PROPERTY DAMAGE	1	07/10/2026	07/13/2026
NOVATO SANITARY DISTRICT	3110088	Liddle, Ed	SUBROGATION	1	02/27/2025	06/03/2025
OJAI VALLEY SANITARY DISTRICT	3126518	Meehan, Wilma E..	BODILY INJURY	1	12/11/2025	06/22/2026
OJAI VALLEY SANITARY DISTRICT	3126518	Meehan, Wilma E..	PROPERTY DAMAGE	1	12/11/2025	06/22/2026
OJAI VALLEY SANITARY DISTRICT	3126518	Carrillo, Kelly	BODILY INJURY	2	12/11/2025	06/22/2026
OJAI VALLEY SANITARY DISTRICT	3126518	Carrillo, Gil	BODILY INJURY	3	12/11/2025	06/22/2026
OJAI VALLEY SANITARY DISTRICT	3126518	Carrillo, Nico	BODILY INJURY	4	12/11/2025	06/22/2026
OJAI VALLEY SANITARY DISTRICT	3126518	Carrillo, Jake	BODILY INJURY	5	12/11/2025	06/22/2026
OJAI VALLEY SANITARY DISTRICT	3126518	Carrillo, Kailin	BODILY INJURY	6	12/11/2025	06/22/2026
ORO LOMA SANITARY DISTRICT	3117168	Velazquez, Roberto Aguilera.	BODILY INJURY	1	05/02/2025	10/21/2025
ORO LOMA SANITARY DISTRICT	3117226	Cuello, Victoria	BODILY INJURY	1	04/09/2025	10/22/2025
ORO LOMA SANITARY DISTRICT	3127190	Garnica, Luis Clement.	PROPERTY DAMAGE	1	04/27/2026	07/14/2026
ROSS VALLEY SANITARY DISTRICT	3107809	Proschold, Darrell	EMPLOYMENT PRACTICES	1	02/14/2025	03/14/2025
ROSS VALLEY SANITARY DISTRICT	3124992	Hopkins, Skyler	PROPERTY DAMAGE	1	10/02/2025	04/30/2026
ROSS VALLEY SANITARY DISTRICT	3126884	Hands, John	PROPERTY DAMAGE	1	06/25/2026	07/02/2026
SANTA MARGARITA WATER DISTRICT	3041926	Mobasherifar, Najmeh	BODILY INJURY	1	12/13/2022	01/12/2023
SANTA MARGARITA WATER DISTRICT	3068531	Progressive Ins a/s/o, Gruszczynski	PROPERTY DAMAGE	1	03/13/2024	04/05/2024
SANTA MARGARITA WATER DISTRICT	3068531	Gruszczynski, Andrew	BODILY INJURY	2	03/13/2024	04/05/2024
SANTA MARGARITA WATER DISTRICT	3068531	Gruszczynski, Justin	BODILY INJURY	3	03/13/2024	04/05/2024
SANTA MARGARITA WATER DISTRICT	3069123	GUYOT, CAESAR & IRENE	PROPERTY DAMAGE	1	04/20/2022	04/24/2024
SANTA MARGARITA WATER DISTRICT	3078391	Bunts, Donald H..	EMPLOYMENT PRACTICES	1	10/15/2024	01/07/2025
SANTA MARGARITA WATER DISTRICT	3116241	Green, Kara	BODILY INJURY	1	07/12/2025	09/18/2025
SANTA MARGARITA WATER DISTRICT	3117689	Graham, Derek	PROPERTY DAMAGE	1	10/01/2025	11/06/2025
SANTA MARGARITA WATER DISTRICT	3123043	Hedjazi, Khalig	PROPERTY DAMAGE	1	11/26/2025	02/26/2026
SANTA MARGARITA WATER DISTRICT	3124923	Prieto, Kelly	PROPERTY DAMAGE	1	04/28/2026	04/29/2026
SANTA MARGARITA WATER DISTRICT	3126881	Gubman, Jorge	PROPERTY DAMAGE	1	06/15/2026	07/02/2026
SANTA MARGARITA WATER DISTRICT	3127074	Arrazola, Alfred	PROPERTY DAMAGE	1	05/16/2026	07/09/2026
SANTA MARGARITA WATER DISTRICT	3127099	Alba, Gus F.	PROPERTY DAMAGE	1	06/30/2026	07/09/2026
SANTA MARGARITA WATER DISTRICT	3127257	San Juan Golf Club	PROPERTY DAMAGE	1	07/15/2026	07/15/2026
SILICON VALLEY CLEAN WATER	3107114	Lawrence, Burnell	EMPLOYMENT PRACTICES	1	09/20/2023	02/19/2025
STEGE SANITARY DISTRICT	3066967	Wolter, Jonathon and Lynn	PROPERTY DAMAGE	1	09/08/2023	09/08/2024
TAHOE-TRUCKEE SANITATION AGENCY	3116541	Carlsson, Aaron	EMPLOYMENT PRACTICES	1	03/31/2024	09/30/2025
TRIUNFO SANITATION DISTRICT	3123649	Haro , Aleesa and Chris	PROPERTY DAMAGE	1	03/12/2026	03/16/2026
UNION SANITARY DISTRICT	3117092	Cuello, Victoria	BODILY INJURY	1	04/09/2025	10/17/2025
VALLEJO FLOOD AND WASTE WATER DISTRICT	3042794	Martinez, Andrea	BODILY INJURY	1	08/05/2022	01/31/2023
VALLEJO FLOOD AND WASTE WATER DISTRICT	3073566	Vincenty, Clifford	BODILY INJURY	1	03/27/2023	07/09/2024
VALLEJO FLOOD AND WASTE WATER DISTRICT	3117693	Beale, Lisa	BODILY INJURY	1	07/02/2025	11/06/2025
VALLEJO FLOOD AND WASTE WATER DISTRICT	3125083	CSAA aso Christine Shore	PROPERTY DAMAGE	1	04/14/2026	05/05/2026
VALLEJO FLOOD AND WASTE WATER DISTRICT	3126058	Pauletich, Dwayne	PROPERTY DAMAGE	1	11/13/2025	06/04/2026
VALLEJO FLOOD AND WASTE WATER DISTRICT	3126259	Taylor, Darnell	BODILY INJURY	1	05/13/2022	06/12/2026
VICTOR VALLEY WASTEWATER RECLAMATION AUT	1980783	VALLES, ANGELA	EMPLOYMENT PRACTICES	1	05/21/2018	05/21/2018
VICTOR VALLEY WASTEWATER RECLAMATION AUT	2005386	CLOUTIER, GINA	EMPLOYMENT PRACTICES	1	01/01/2014	12/17/2019
WEST BAY SANITARY DISTRICT	3106422	Lim, Kyna	PROPERTY DAMAGE	1	07/23/2024	01/29/2025
WEST BAY SANITARY DISTRICT	3118187	Myers, Shawna	BODILY INJURY	1	11/13/2025	11/20/2025
WEST BAY SANITARY DISTRICT	3124550	Tesla a/s/o, Bae	PROPERTY DAMAGE	1	09/11/2025	04/15/2026
WEST BAY SANITARY DISTRICT	3125677	Peek, Ibrahim	PROPERTY DAMAGE	1	10/30/2025	05/21/2026
WEST COUNTY WASTEWATER DISTRICT	3039920	Malek-Zadeh, Lisa	EMPLOYMENT PRACTICES	1	03/07/2023	03/07/2023
WEST COUNTY WASTEWATER DISTRICT	3115615	DEMBNY, Emil	EMPLOYMENT PRACTICES	1	04/01/2025	08/26/2025

CSRMA - Claim Register

Report Criteria: Feature Status <> C And Tier 1 = CAL SANITATION RMA And As-Of Transaction Begin Date = And As-Of Transaction End Date = And Loss Run? = Yes | Row Count: 77 | Report Run: 7/28/2026 01:06 PM

Member District	Claim Number	Claimant Name	Coverage	Claimant Number	Date Of Loss	Claim Date Reported
WEST COUNTY WASTEWATER DISTRICT	3126282	Yazaw, A	PROPERTY DAMAGE	1	06/09/2026	06/15/2026
WEST COUNTY WASTEWATER DISTRICT	3127336	Casillas, Paola	PROPERTY DAMAGE	1	06/15/2026	07/17/2026
WEST VALLEY SANITATION DISTRICT	3066980	Rahbar, Mahnaz	PROPERTY DAMAGE	1	03/23/2024	03/25/2024

INDEMNITY

Claimant Name	Account Name	Loss Date
Acosta, Gilbert	Lake Arrowhead Community Services District	05/12/2022
Alejos, Sylvia	Silicon Valley Clean Water	10/19/2022
Alejos, Sylvia	Silicon Valley Clean Water	08/17/2021
Alexander, Jeffrey	Delta Diablo	02/05/2025
Baxter, Kenneth	Dublin San Ramon Services District	03/01/2021
Buffham, Michael	Truckee Sanitary District	01/26/2026
Carrera, Benjamin	Victor Valley Wastewater Reclamation Authority	11/04/2019
Chavarela, Jesse	Santa Margarita Water District	02/21/2023
Chavez, Ruben	Goleta West Sanitary District	08/21/2023
Covarrubias, Jose	Napa Sanitation District	11/14/2024
De Avila Diaz, Manuel	Union Sanitary District	11/22/2024
Egan, Mark	Napa Sanitation District	04/10/2021
Escobedo, Lucas	Ventura Regional Sanitation District	10/30/2025
Espinoza, Gilbert	Castro Valley Sanitary District	04/15/2025
Ford Sr., Thomas	Central Contra Costa Sanitary District	08/13/2019
Franzi, Justin	Napa Sanitation District	12/16/2025
Gallaher, Raymond	Ventura Regional Sanitation District	02/24/2019
Gray, Mark	South Tahoe Public Utility District	02/06/2015
Griewe, Adam	Santa Margarita Water District	10/05/2020
Harris, Garland	Central Contra Costa Sanitary District	08/05/2025
Herrera, Jason	Silicon Valley Clean Water	04/21/2021
Hill, Nathan	Central Contra Costa Sanitary District	11/06/2024
Hughes, Tim	Union Sanitary District	02/03/2024
Hughes, Timothy	Union Sanitary District	09/10/2024
Hunsaker, James	Victor Valley Wastewater Reclamation Authority	07/13/2022
Jacobo, Cirino	Ventura Regional Sanitation District	08/03/2012
Kiser, Paul	Napa Sanitation District	04/10/2025
Kupel, Nora	West Valley Sanitation District	10/21/2013
Laucirica, Leon	Ironhouse Sanitary District	03/03/2021
Lucia, Jesse	Central Contra Costa Sanitary District	01/18/2024
Lucia, Jesse	Central Contra Costa Sanitary District	06/30/2025
Mayor, Joseph	Ross Valley Sanitary District	12/08/2013
McDuffie, Jacqueline	Delta Diablo	07/22/2022
Medina, Estevan	Monterey Water One	03/24/2025
Miller, Tricia	Selma Kingsbury Fowler County Sanitation District	09/23/2025
Morales, Hugo	Monterey Water One	11/16/2022
Norris, Charles	West County Wastewater District	10/24/2018
Petersen, Blake	Central Marin Sanitation Agency	08/30/2023
Pimm, Michael	Central Marin Sanitation Agency	03/16/2022
Proschold, Darrell	Ross Valley Sanitary District	10/01/2024
Proschold, Darrell	Ross Valley Sanitary District	12/10/2024
Sandoval, Ruperto	West Bay Sanitary District	12/02/2024
Sargiotto, Sean	Dublin San Ramon Services District	08/14/2025
Smith, Michael	Tahoe Truckee Sanitation Agency	09/08/2022
Smith, Michael	Fairfield/Suisun Sewer District	04/07/2026
Valdez, Ivan	Santa Margarita Water District	02/06/2023
Valikonis, John	Carpinteria Sanitary District	08/30/2024
Villafana, Miguel	Montecito Sanitary District	12/27/2024

Claimant Name	Account Name	Loss Date
Woolwine, Dwight	Ojai Valley Sanitary District	12/06/2024
Wright, Robert	Delta Diablo	09/01/2018

FUTURE MEDICAL

Claimant Name	Account Name	Loss Date
Alsbury, Jay	South Tahoe Public Utility District	04/23/1999
Alsbury, Jay	South Tahoe Public Utility District	05/05/2008
Anderson, Frederick	Silicon Valley Clean Water	11/21/2021
Armstrong, Albert	West Valley Sanitation District	11/10/1998
Ayers, James	Vallejo Flood and Wastewater District	09/11/2002
Bally, Robert	Central Marin Sanitation Agency	08/20/2020
Benitez, Victor	Ironhouse Sanitary District	03/31/2016
Bish, Mark	West County Wastewater District	05/12/2015
Brough, Robert	Dublin San Ramon Services District	04/01/2014
Brough, Robert	Dublin San Ramon Services District	07/28/2016
Comito, Anthony	Montecito Sanitary District	11/16/1995
Dimalanta, Cornelia	Fairfield/Suisun Sewer District	07/25/2023
Dugan, Jodey	Santa Margarita Water District	03/28/2007
Eastland, Jerry	Delta Diablo	05/15/2015
Fiore, Alan	Central Marin Sanitation Agency	05/24/2016
Flanders, Dolores	Central Contra Costa Sanitary District	04/16/2009
Ford Sr, Thomas	Central Contra Costa Sanitary District	06/22/2009
Ford Sr, Thomas	Central Contra Costa Sanitary District	03/27/2019
Freitas, Ronald	Dublin San Ramon Services District	11/09/2015
Godinez, Ignacio	Ventura Regional Sanitation District	09/06/2010
Golshani, Sahar	Las Gallinas Valley Sanitation District	10/30/2023
Gonzales, Frank	Carpinteria Sanitary District	06/19/2001
Grabowski, Mathew	Union Sanitary District	11/09/2015
Gregory, Leonard	Union Sanitary District	09/10/1993
Hernandez, Ralph	Delta Diablo	04/17/1997
Horton, Cristina	Dublin San Ramon Services District	11/11/2019
Inman, Erin	Ventura Regional Sanitation District	05/06/2014
James, Gregory	South Tahoe Public Utility District	08/18/2015
Jones, Lorine	Silicon Valley Clean Water	10/05/2005
Kaur, Akusha	Selma Kingsbury Fowler County Sanitation District	07/09/2024
Keeton, Bonnie	Central Contra Costa Sanitary District	05/17/2014
Kurz, Charles	Dublin San Ramon Services District	01/17/2001
Lawhon, Lance	Carpinteria Sanitary District	09/09/2022
Lofgren, Russell	Delta Diablo	11/25/1997
Lucia, Jesse	Central Contra Costa Sanitary District	06/10/2020
Marin, James	Union Sanitary District	11/01/1990
Martin, Brian	Goleta Sanitary District	10/23/1999
Martinez, David	Central Contra Costa Sanitary District	10/10/2015
Moore, James	Ironhouse Sanitary District	11/25/2015
Moore, Paul	Vallejo Flood and Wastewater District	04/23/2007
Mosing, James	Fairfield/Suisun Sewer District	07/20/2021
Myers, Charles	West County Wastewater District	06/14/2016
Plascencia, Jose	Central Contra Costa Sanitary District	04/19/2022
Potter, Timothy	Central Contra Costa Sanitary District	02/27/2007

FUTURE MEDICAL (CONTINUED)

Claimant Name	Account Name	Loss Date
Potter, Timothy	Central Contra Costa Sanitary District	04/11/2018

Claimant Name	Account Name	Loss Date
Prentice, Robert	Santa Margarita Water District	10/14/2022
Prieto, Tony	South Tahoe Public Utility District	10/12/2004
Raphael, Zandra	Delta Diablo	02/11/2010
Rojo, Jamie	Union Sanitary District	09/24/2020
Schmidt, Christian	Carmel Area Wastewater District	04/15/2020
Sharp, Noah	Ojai Valley Sanitary District	08/27/2024
Strickland, David	South Tahoe Public Utility District	08/25/1998
Tarnowski, Allen	Union Sanitary District	11/07/2016
Tarnowski, Allen	Union Sanitary District	10/03/2018
Tyler, Alan	Santa Margarita Water District	04/24/2019
Van Horn, James	Carmel Area Wastewater District	08/04/2011
Vasut, Victor	Union Sanitary District	11/26/2011
Whitman, Joshua	Central Contra Costa Sanitary District	07/19/2017
Wilkinson, Edward	South Tahoe Public Utility District	01/24/2014
Wright, Robert	Delta Diablo	04/09/2013

CALIFORNIA SANITATION RISK MANAGEMENT AUTHORITY
EXECUTIVE BOARD MEETING TELECONFERENCE
SAN FRANCISCO, CA
June 8, 2026

MEMBERS & OFFICERS PRESENT

Mr. Sandeep Karkal, President, Novato Sanitary District
Mr. Vince De Lange, Vice President, Delta Diablo
Mr. Michael Thornton, San Elijo Joint Powers Authority
Mr. Patrick Ostly, North of River Sanitary District
Mr. Tyson Zimmerman, Ironhouse Sanitary District
Mr. Curtis Paxton, Las Gallinas Valley Sanitary District (left 12:10 p.m.)
Mr. Matt Anderson, Silicon Valley Clean Water

MEMBERS & OFFICERS ABSENT

Mr. Jason Dow, Treasurer-Auditor, Central Marin Sanitation Agency
Mr. Roland Williams, Secretary, Castro Valley Sanitary District
Mr. Jimmy Dang, Oro Loma Sanitary District

GUESTS & CONSULTANTS

Mr. Dennis Mulqueeney, Alliant Insurance Services, Inc.
Mr. Seth Cole, Alliant Insurance Services, Inc.
Mr. P.J. Skarlanic, Alliant Insurance Services, Inc.
Mr. Myron Leavell, Alliant Insurance Services, Inc.
Mr. Steve Davidson, Alliant Insurance Services, Inc.
Mr. Logan Carter, Alliant Insurance Services, Inc.
Mr. David Patzer, DKF Solutions Group
Mr. Byrne Conley, Gibbons & Conley
Ms. Beth Tavares, Carl Warren & Company
Mr. Bill Kirker, Carl Warren & Company

A. CALL TO ORDER

The meeting was called to order by President Sandeep Karkal at 10:02 a.m.

B. PUBLIC COMMENTS

None.

C. PUBLIC COMMENTS

None.

D. CONSENT CALENDAR

D.1. Meeting Minutes – March 3, 2026

The minutes of the meetings on March 3, 2026 were reviewed.

D.2. Demands as of March 1 & 15, April 1 & 15, May 1 & 15, 2026

The Executive Board reviewed the demands as of March 1 & 15, April 1 & 15, May 1 & 15, 2026**.**

D.3. Budget to Date Report as of March 31, 2026

The Executive Board reviewed the Budget to Date Report as of March 31, 2026.

A motion was made to approve the Consent Calendar as presented above.

MOTION: Michael Thornton **SECOND:** Vince De Lange **MOTION CARRIED**

AYES:	Anderson, De Lange, Karkal, Ostly, Paxton, Thornton, Zimmerman
NAYS:	None
ABSTAIN:	None
ABSENT:	Dang, Dow, Williams

E. CLOSED SESSION TO DISCUSS PENDING CLAIMS

The Board entered Closed Session at 10:05 a.m. pursuant to Government Code Section 54956.95. The Board left Closed Session at 10:32 a.m., at which time it was announced that legal counsel was provided direction concerning the disposition of certain claims, however no final settlements were approved, nor was any action taken.

F. GENERAL ADMINISTRATION

F.1. Reporting and Ratification of Claims Settlements

None.

F.2. AI Project Update

Seth Cole reviewed the item with the Executive Board. Following the Long Range Planning session in March 2026, the CSRMA AI Subcommittee met to review the proposal and scope of work for Phase II of CSRMA's AI initiative. The Subcommittee directed the Program Administrators to include $93,942 in the draft FY 26/27 Budget for the Phase II scope of work and ongoing maintenance costs. Estimated 3-year costs for CSRMA's Large Language Model (LLM), called CS-Connect, were also provided at the Subcommittee's direction.

Sample queries submitted to CS-Connect were shown to the Executive Board, illustrating how CS-Connect is currently being trained and utilized. Phase I of CS-Connect's development is expected to be completed by the end of the month. Phase II will be focused on refining the functionality developed in Phase I to improve its capability in assisting CSRMA and its members.

F.3. Clean Water Insurance Captive Update

P.J. Skarlanic provided an update to the Executive Board on the Clean Water Insurance Captive (CWIC). CWIC has been reinsuring CSRMA's Workers' Compensation Program since its inception in July 2023 and began reinsuring CSRMA's Pooled Liability Program effective December 31, 2023. P.J. advised that PFM Financial Advisors, LLC presented their investment report for Q1 2026 at CSRMA's Financial Committee meeting in April. Returns were just over 1% in the first quarter of 2026, compared to 12.53% over the previous 12 months, and 9.82% since CWIC's inception.

P.J. advised that CWIC's actuary evaluated renewal of the reinsurance agreement for CSRMA's Pooled Workers' Compensation Program, effective July 1, 2026, at a projected year-over-year decrease of approximately 1%, due to favorable loss development.

A comparison of CWIC's investment performance versus a hypothetical scenario in which CWIC's investment funds continued to be held by CSRMA was included as part of this standing Captive Update. Based on information available at the time of the meeting, it was estimated that CWIC's benefit was approximately 5.65%pts better than CSRMA.

CWIC's annual in-person Board Meeting will take place later in the year at the offices of Smart, Schofield, Shorter, P.C. in Salt Lake City, UT. The Captive Management team will be reaching out to CWIC Board members soon to gather their availability.

F.4. Estimated Actual 25/26 Budget & Proposed 26/27 Budget

Seth Cole presented a high-level overview of the various components of the Budget Packet to the Executive Board. The budget presented is not consolidated. CSRMA/CWIC consolidated budget schedules are included in the agenda packet. The Investment Policy is included in the budget packet. PFM were recommended by PFM. Seth noted that the draft budget was reviewed by the Finance Committee, and their input was incorporated into the budget before the Executive Board.

Seth commented on the state of the insurance market. Overall, the market is in a better place than it was a year ago and we are seeing rate relief in the property market, but challenges remain with the liability market.

Seth reviewed the Summary Projected Current Year Final Revenue and Expense numbers with the Executive Board. This is a true up of what was budgeted in FY 25/26 versus projected final revenues and expenses. Revenues are projected to come in 1% less than budgeted and expenses are projected to come in 3% less than budgeted. Overall expenses are greater than revenues primarily due to monies being transferred to CWIC's balance sheet as a result of the pooled layer premiums being paid to CWIC while the older years claims are being run off.

In 26/27, CSRMA's revenues are projected to remain essentially flat (<1% decrease), with decreases in total insurance premiums being offset by increases in insurance premiums paid to CWIC. Investment earnings are expected to increase by approximately 8% as projected by PFM due to investment portfolio performance.

Operating expenses in FY 26/27 are projected to decrease slightly due to older claims being closed out and newer claims being transferred to CWIC on a go-forward basis.

The Management Consultant Fee is projected to increase by 13%, with new Risk Control initiatives (Traffic Control and "Buddy To Boss" training) being approved for next year's Risk Control Work Plan.

An increase of 21% is projected under "Other Program Expenses," primarily driven by the Workers' Compensation User Fund Fraud Assessment. The Assessment is a mandatory annual payment to the State of California, with factors increasing significantly in the coming fiscal year.

A total operating loss is anticipated in 26-27 for CSRMA, but when consolidated with CWIC's projected underwriting gain, an operating gain is anticipated between the two entities as shown on the CSRMA/CWIC consolidated budget schedules.

A motion was made to recommend the proposed 2026/27 budget to CSRMA's Board of Directors.

MOTION: Michael Thornton **SECOND:** Matt Anderson **MOTION CARRIED**

AYES: Anderson, De Lange, Karkal, Ostly, Paxton, Thornton, Zimmerman
NAYS: None
ABSTAIN: None
ABSENT: Dang, Dow, Williams

F.5. LRP Action Plan 2026-27

P.J. Skarlanic reviewed the item with the Executive Board. Following the Long Range Planning Session held in March, the Program Administrators have drafted a Long Range Action Plan for 2026/27, consisting of the following five action items:

I. Risk Control Podcast – Pilot Series
II. Earthquake and Flood Parametric Insurance
III. Large Language Model & Artificial Intelligence – Phase II
IV. CSRMA at 40 Years and Professional Risk Management Designations

P.J. summarized the discussions from the LRP relating to each action item. The draft Action Plan was attached to this item for the Executive Board's review and consideration.

A motion was made to adopt the draft 2026/27 Long Range Action Plan items as presented.

MOTION: Patrick Ostly **SECOND:** Tyson Zimmerman **MOTION CARRIED**

AYES:	Anderson, De Lange, Karkal, Ostly, Paxton, Thornton, Zimmerman
NAYS:	None
ABSTAIN:	None
ABSENT:	Dang, Dow, Williams

G. POOLED LIABILITY PROGRAM

G.1. CSRMA Program Director Performance Standards 2025-26

Seth Cole advised that per Alliant's contract with CSRMA, Alliant is to report on accomplishment on the Performance Standards to the Executive Board annually. Seth reviewed the CSRMA Performance Standards grading sheet for the 2025-26 contract year with the Executive Board and noted that Alliant met its commitment to CSRMA for nearly all standards examined, with one deficiency noted in timeliness of issuance of the Workers' Compensation Memorandum of Coverage.

H. POOLED LIABILITY PROGRAM

None.

I. WORKERS' COMPENSATION PROGRAM

I.1. Athens Contract Renewal

Seth Cole advised that CSRMA's current contract with Athens Administrators as the Workers' Compensation Program's third-party administrator (TPA) will expire on July 1, 2026. Athens has proposed contract terms for up to 5 years for the Executive Board's consideration.

The proposal contains an estimated decrease in cost of 8.47% for Year 1, with 4% annual increases compounding in each of Years 2-5, plus a proposed schedule of fees in case claims volumes exceed certain thresholds advised in the proposal.

The Workers' Compensation Committee reviewed and approved the proposed pricing for a 5-year renewal at their May meeting and is recommending that the Executive Board approve the proposed Addendum to the Athens Service Agreement that would extend the contract by 5 years.

A motion was made to adopt the proposed addendum to the Athens Service Agreement and extend the contract by 5 years.

MOTION: Curtis Paxton **SECOND:** Matt Anderson **MOTION CARRIED**

AYES:	Anderson, De Lange, Karkal, Ostly, Paxton, Thornton, Zimmerman
NAYS:	None
ABSTAIN:	None
ABSENT:	Dang, Dow, Williams

I.2.a. Actuarial Study

Seth Cole reported that every year prior to the Workers' Compensation renewal, an actuarial study is conducted in order to restate outstanding liabilities posted to CSRMA's financials, as well as project funding requirements needed to collect from members for the upcoming year to pay for claims in the pooled layer. Trevor Herzog and Maureen Stazinski of Willis Towers Watson presented the results of the study at the Workers' Compensation Committee in May.

Seth provided a high-level overview of the report and reported that outstanding liabilities have decreased, and program assets exceed unpaid loss & LAE by $6M (surplus).

Since CSRMA has transferred the go forward risk for the pooled layer to CWIC, the unpaid loss and LAE in the Willis Towers Watson study excluded policy years 2023-24 onwards. WTW continues to provide projected funding for the pooled layer (ultimate net loss) in future years, should CSRMA wish to retain the risk in lieu of transferring it to CWIC.

A copy of the presentation was included in the agenda packet for the Executive Board's review.

I.2.b. Retrospective Rating Calculation as of June 30, 2025

Seth Cole reported that the draft Retrospective Rating Calculation based on updated loss information and financial data as of June 30, 2025 has been completed. The calculation resulted in an adjustment of $1,394,338 eligible to be returned to the membership in total.

The Workers' Compensation Committee is recommending a partial retrospective rating adjustment in the amount of 50% of the retro calculation to member invoices and releasing the remaining funds the following year. This conservative approach is recommended to hedge against claims developing unfavorably, resulting in the potential for the retrospective rating calculation to claw back funds returned to the members in future years.

A motion was made to approve a partial retrospective rating adjustment of 50% be returned to the members.

MOTION: Tyson Zimmerman **SECOND:** Curtis Paxton **MOTION CARRIED**

AYES:	Anderson, De Lange, Karkal, Ostly, Paxton, Thornton, Zimmerman
NAYS:	None
ABSTAIN:	None
ABSENT:	Dang, Dow, Williams

I.2.c. Workers' Compensation Program PY 37 (2026-27) Renewal Costs

Seth Cole presented the expected renewal costs to the Executive Board and reviewed the table in the middle of page 102 of the agenda packet. Overall, the renewal represents a 0.37% decrease in total costs. Individual member costs will vary based on changes in payroll and experience modification factors.

Seth reviewed the various cost components of the renewal. Alliant's actuarial team performed the analysis to develop the CWIC Gross Premium. The analysis included the cost to fund losses in the $0 - $250K layer and CWIC's administrative expenses. The actuary projected a year-over-year decrease in the gross premium of just under 1%. The premium for the buy down reinsurance increased by 5% due primarily to an increase in member payroll. An increase in Estimated Program Expense of 12.74% is due primarily to the aforementioned projected increase in the User Fund/Fraud Assessment expense.

The estimated excess insurance premiums, which contribute to the total renewal costs, are expected to decrease by approximately 20%. The Program Administrators obtained an alternative quote from Chubb at an approximate 30% reduction from expiring, with a 2-year rate commitment. The incumbent Safety National quoted a 2-year policy with annual installments at approximately 20% less than expiring. Additionally, Safety National included $25,000 in risk control funds with their proposal bringing the net savings presented by Chubb to about 5%. Given CSRMA's long-term partnership with Safety National, the Committee recommended the excess layer be renewed with Safety National.

A motion was made to approve the Workers' Compensation Program renewal transferring the Pooled Layer risk ($0 - $250,000) to the Clean Water Insurance Captive, at a total expected renewal cost not to exceed $6,210,819.

MOTION: Vince De Lange **SECOND:** Michael Thornton **MOTION CARRIED**

AYES:	Anderson, De Lange, Karkal, Ostly, Paxton, Thornton, Zimmerman
NAYS:	None
ABSTAIN:	None
ABSENT:	Dang, Dow, Williams

I.3. Dividend Calculation as of June 30, 2025

Seth Cole reported that with the approved retrospective rating adjustment the Workers' Compensation Program does not meet the adopted dividend policy and procedure retained funds requirements as of June 30, 2025, dividends are not eligible for declaration.

J. PROPERTY PROGRAM

J.1.a Property Program Renewal

P.J. Skarlanic reviewed this item with the Executive Board and reported that over the past year the commercial property market has seen rates stabilize as capacity in the market has increased. The competition from this increased capacity has driven competition among carriers, generally resulting in improved pricing for insureds who have not been negatively impacted by losses.

The insurance premium for the renewal of CSRMA's coverage in the Alliant Property Insurance Program (APIP) decreased by approximately 12.2%. The Program's exposure, the Total Insurable Values (TIV) has increased year over year by approximately 5.8%. The result is a decrease in total program costs of approximately 4.4%. This includes funding for the pooled layer at the actuarially recommended funding of $722,888 (70% Confidence Level, Present Value) and the Dedicated Excess Cyber Liability.

P.J. advised that the Estimated Insurance Cost provided in the agenda contemplated adoption of a new optional Pool-wide Cyber Retention Buydown, which would reduce the Cyber self-insured retentions of all Property Program members according to their respective TIVs. The total cost associated with the optional Buydown is $87,703. A summary of Program members' estimated Cyber retentions with and without the optional Buydown was provided for the Executive Board's review.

P.J. reported that the Property Program includes both Dedicated Excess Cyber Liability and Pollution Liability coverages. The cost for each of these coverages is broken out in the Executive Summary attached to the agenda item, including a summary of changes for the 2026-27 policy term.

The total renewal cost also contemplated $146,400 in property appraisal fees. CSRMA Property Program members are currently undergoing appraisals as required by the Alliant Property Insurance Program (APIP). Appraisals are being conducted at no additional cost for scheduled buildings valued at over $5M and treatment plants with capacities over 10 MGD (million gallons per day). Alliant Appraisal Services had previously provided quotes for appraisals of all other buildings and treatment plants, and the Executive Board approved including $146,400 in the FY 26/27 budget for appraisals of treatment plants with capacities under 10 MGD.

The Pooled Liability Committee reviewed estimates from the Program Administrators provided in the agenda packet at their May meeting and has recommended that the Executive Board approve the renewal.

A motion made to renew the Property Program as presented.

MOTION: Tyson Zimmerman **SECOND:** Curtis Paxton **MOTION CARRIED**

AYES:	Anderson, De Lange, Karkal, Ostly, Paxton, Thornton, Zimmerman
NAYS:	None
ABSTAIN:	None
ABSENT:	Dang, Dow, Williams

J.1.a Cyber Liability Coverage Renewal

P.J. Skarlanic explained that separate from the coverage purchased by the individual members via APIP Cyber, CSRMA purchases Cyber Liability coverage for the entity itself via an endorsement to the "core" Cyber Liability coverage purchased by the Property Program members. Said coverage for CSRMA, the entity, will continue to be available for a total premium of approximately $878.

A motion was made to renew Cyber Coverage for CSRMA the entity as presented.

MOTION: Patrick Ostly **SECOND:** Matt Anderson **MOTION CARRIED**

AYES:	Anderson, De Lange, Karkal, Ostly, Paxton, Thornton, Zimmerman
NAYS:	None
ABSTAIN:	None
ABSENT:	Dang, Dow, Williams

J.2.a Prospective New Member: DERWA

Seth Cole advised that DSRSD-EBMUD Recycled Water Authority (DERWA) has requested a quote from CSRMA for inclusion into the Property Program effective July 1, 2026. They are not a member of CSRMA and are therefore required to seek membership in CSRMA prior to coverage being bound.

Seth advised that DERWA currently obtains its property insurance through the CSRMA Property Program via Dublin San Ramon Services District (DSRSD), an existing member of CSRMA's Property Program. Since DERWA's assets are currently covered in the Property Program, the transition to carve their values out of DSRSD's property schedule and become a standalone member of CSRMA's Property Program should be relatively seamless.

A motion was made to authorize the Program Administrators to provide DERWA with a quote for inclusion into the Property Program effective July 1, 2026, and to recommend that the Board of Directors approve DERWA's membership in CSRMA and participation in the Property Program.

MOTION: Curtis Paxton **SECOND:** Vince De Lange **MOTION CARRIED**

AYES:	Anderson, De Lange, Karkal, Ostly, Paxton, Thornton, Zimmerman
NAYS:	None
ABSTAIN:	None
ABSENT:	Dang, Dow, Williams

J.2. Deadly Weapons and Crisis Response Coverage Renewal

P.J. Skarlanic reported that CSRMA purchases Deadly Weapons and Crisis Response coverage for members of the Property Program and those members who do not participate in the Property Program but provided a property schedule.

The annual premium to renew coverage as expiring is $36,956; the expiring annual premium was $34,832. The Program has been broadened to respond to any type of crisis, not just deadly weapons.

An option to increase coverage in the Program was also presented, doubling limits on Deadly Weapon Events from $500,000 with an annual aggregate of $2,500,000 to $1,000,000 with an annual aggregate of $5,000,000. The annual premium for the optional increased limits would be $51,739.

The Program has been enhanced in two key areas. The main deductible and Crisis Advisory Services deductible of $10,000 have been reduced to $0 to assist expediency in claims processing, and the Event Reporting at Scheduled but Leased or Rented Locations threshold has been increased from 2,500 to 5,000 attendees.

TIV is used as the rating basis for the Deadly Weapons Response Coverage. CSRMA's TIV increased approximately 6% year-over-year, and the rate increased less than 1% at the expiring structure.

A motion was made to renew the Alliant Deadly Weapons and Crisis Response Program coverage with the optional increased limits & aggregate.

MOTION: Tyson Zimmerman **SECOND:** Michael Thornton **MOTION CARRIED**

AYES: Anderson, De Lange, Karkal, Ostly, Thornton, Zimmerman
NAYS: None
ABSTAIN: None
ABSENT: Dang, Dow, Paxton, Williams

K. LOSS CONTROL

K.1. Spring/Summer/Fall 2026 Area Training Update

David Patzer reviewed the training schedule with the Executive Board, as shown below:

Topic	Tentative Dates	Tentative Locations
Sentinel Training Program for WC members	Ongoing	Zoom
August CSRMA/CASA Risk Mgt Seminar	August 5, 2026	Gordon Graham
SOMA	2 virtual classes/mo for 11 months	Virtual
Webinars Scheduled To Date:	April-August	Webinars
CalOSHA Safety Training and Learning Management for Public Works and Wastewater Utilities		4/22/2026
Tree Roots & Infrastructure Management		4/28/2026
What the Flush? A Forensic Analysis of What's Flushed and the Campaign to Shift Behaviors		5/5/2026
Pump Station Emergency Response Plans: A Commonly Overlooked SSMP Requirement		5/6/2026
Claims Management, the Key to Effectively Managing Claims from Cradle to Grave		5/7/2026
Effective Tailgate Safety Meetings/Trainings		5/13/2026

Foam Level Measurement & Control Strategies	5/19/2026
Oro Loma’s Journey to Building a Culture of Safety	5/27/2026
How to Create an EPA Compliant Fats, Oils, and Grease Program	6/2/2026
Contracts, Contracts, Contracts, How to Effectively Manage a Program!	6/18/2026
Intentional Communication in Public Works	6/25/2026
Understanding ICS 100 & ICS 200 – Essential Training for Public Agencies	7/7/2026
Cyber Threats to Public Agencies: What You Need to Know Now	7/21/2026
Drinking Water Operations Manuals: What’s in Yours?	
Insurance Requirements in Contracts	7/23/2026
Math Fundamentals: Essential Calculations for the CA Grades I-II Exams	7/29/2026
Clean Lines, Clean Systems: Mastering Sewer Nozzle Cleaning	8/12/2026
Digital Instrumentation: Emerging Tech for Accurate Measurement in Tough Applications	8/25/2026

K.2. Sewer O&M Academy (Formerly Sewer Summit)

David Patzer advised that after 20 years of the Sewer Summit, the program has been restructured and rebranded as the Sewer Operations & Maintenance Academy (SOMA). Instead of a single-day learning event, 22 live training sessions will be presented throughout 11 months of the year, with recordings available online. An informational webinar will be held on July 29th, with the first classes to be presented in August. $28,500 is included in FY 26/27.

The Pooled Liability Committee discussed the proposed Sewer O&M Academy concept at their February meeting and directed the Program Administrators to present this to the Executive Board for consideration. The Executive Board reviewed and provided direction to move forward the Sewer O&M Academy.

M. INFORMATION ITEMS

M.1. Poem of the Day

M.2. CAJPA Conference Attendance 2026

Seth Cole reminded the Executive Board that CSRMA budgets to have 2 Executive Board members attend the CAJPA annual conference each year, with travel and accommodations provided for.

M.3. Article – CAJPA – SB 827 Mandate Clarification

M.4. Article – *California community sues county over million-gallon sewage spill* – SF Chronicle

M.5. Article – *From Experiment To Exposure – Executive Strategies To Contain Shadow AI* – Travelers RMplusonline

M.6. CSRMA 2026 Meeting Calendar

M.7. CSRMA Organizational Chart

M.8. CSRMA Service Team

The Executive Board reviewed the information items.

N. ADJOURNMENT

Dennis Mulqueeney added closing remarks congratulating Logan Carter on his recent college graduation and transition to a full-time member of the Program Administrators.

The meeting was adjourned at 12:24 p.m. The next meeting is scheduled for August 4, 2026 at the CASA Annual Conference in Napa.

CALIFORNIA SANITATION RISK MANAGEMENT AUTHORITY
DISBURSEMENT REGISTER GENERAL ACCOUNT NO. xxxxxx2488
DEMANDS AS OF June 1, 2026

DISB. #	VENDOR	INVOICE DATE	INVOICE NUMBER	AMOUNT	DESCRIPTION
	ALLIANT INSURANCE SERVICES - CCD				
		05/26/2026	3545824	3,245.00	PIP Castro Valley add vehicle
ACH - 933	**Total for ALLIANT INSURANCE SERVICES - CCD**			**$ 3,245.00**	
	ATHENS INSURANCE SERVICE, INC. - CCD				
		06/01/2026	ivc00000000044589	33,358.91	Claim Admin
ACH - 934	**Total for ATHENS INSURANCE SERVICE, INC. - CCD**			**$ 33,358.91**	
	BICKMORE ACTUARIAL - CCD				
		05/14/2026	32392	10,000.00	Matrix/Retro
ACH - 935	**Total for BICKMORE ACTUARIAL - CCD**			**$ 10,000.00**	
	DKF SOLUTIONS GROUP, LLC - CCD				
		06/01/2026	23528	2,000.00	Vector Solutions Management
ACH - 936	**Total for DKF SOLUTIONS GROUP, LLC - CCD**			**$ 2,000.00**	
	LIEBERT CASSIDY WHITMORE - CCD				
		04/30/2026	323451	796.50	program consulting
ACH - 937	**Total for LIEBERT CASSIDY WHITMORE - CCD**			**$ 796.50**	
	TOTAL			**$ 49,400.41**	

I HEREBY CERTIFY THAT THE ABOVE LISTED DISBURSEMENTS ARE FOR CORRECT AND JUST SERVICES OR MATERIALS RECEIVED THAT PAYMENT HAS NOT BEEN PREVIOUSLY MADE, AND THAT FUNDS ARE AVAILABLE TO COVER THESE PAYMENTS.

Jason Dow, Treasurer-Auditor

Roland Williams, Secretary

CALIFORNIA SANITATION RISK MANAGEMENT AUTHORITY
DISBURSEMENT REGISTER GENERAL ACCOUNT NO. xxxxxx2488
DEMANDS AS OF June 15, 2026

DISB. #	VENDOR	INVOICE DATE	INVOICE NUMBER	AMOUNT	DESCRIPTION
	ALLIANT INSURANCE SERVICES - CCD				
		06/17/2026	3558141	5,120.92	PIP USD add building
ACH - 938	**Total for ALLIANT INSURANCE SERVICES - CCD**			**$ 5,120.92**	
	ARCLIGHT MEDIA - CCD				
		06/01/2026	13020	675.00	RCO Web Hosting/Consulting
ACH - 939	**Total for ARCLIGHT MEDIA - CCD**			**$ 675.00**	
	CARL WARREN & CO. - CCD				
		05/31/2026	May-26	9,504.11	Monthly Claims Admin & Billings
ACH - 940	**Total for CARL WARREN & CO. - CCD**			**$ 9,504.11**	
	GIBBONS & CONLEY - CCD				
		06/07/2026	26 May 5810	1,383.75	Program/Gen Fees & Exp
ACH - 941	**Total for GIBBONS & CONLEY - CCD**			**$ 1,383.75**	
	MCLARENS LLC - CCD				
		06/09/2026	90323947 6687	1,417.00	Professional Services
ACH - 942	**Total for MCLARENS LLC - CCD**			**$ 1,417.00**	
	STEVE DAVIDSON - CCD				
		06/05/2026	2026 06 Davidson	750.00	meeting - deposit
ACH - 943	**Total for STEVE DAVIDSON - CCD**			**$ 750.00**	
	WILLIS TOWERS WATSON US, LLC. - CCD				
		06/08/2026	150141746008	17,880.00	Actuary Services WC
ACH - 944	**Total for WILLIS TOWERS WATSON US, LLC. - CCD**			**$ 17,880.00**	
	LAS GALLINAS VALLEY S.D.				
		05/11/2026	Property - Las Galli	4,876.00	Property Claim
25289	**Total for LAS GALLINAS VALLEY S.D.**			**$ 4,876.00**	
	TOTAL			**$ 41,606.78**	

I HEREBY CERTIFY THAT THE ABOVE LISTED DISBURSEMENTS ARE FOR CORRECT AND JUST SERVICES OR MATERIALS RECEIVED THAT PAYMENT HAS NOT BEEN PREVIOUSLY MADE, AND THAT FUNDS ARE AVAILABLE TO COVER THESE PAYMENTS.

Jason Dow, Treasurer-Auditor

Roland Williams, Secretary

DISB. #	VENDOR	INVOICE DATE	INVOICE NUMBER	AMOUNT	DESCRIPTION
	ALLIANT INSURANCE SERVICES - CCD				
		06/18/2026	3579954	1,941.00	PIP Goleta West add vehicle
		07/01/2026	3577888 9	2,220,090.90	26-27 Renewal - WC
		07/01/2026	3586277	240,925.30	26-27 Renewal - Cyber
		07/01/2026	3609928 10187299	8,311,452.34	26-27 Renewal - Property
		07/01/2026	3592479	36,955.98	26-27 Renewal - Workplace Violence
ACH - 945	**Total for ALLIANT INSURANCE SERVICES - CCD**			**$ 10,811,365.52**	
	BRIAN BIEHLE - CCD				
		06/01/2026	782	400.00	CSRMA Website Maint
		07/01/2026	783	400.00	CSRMA Website Maint
ACH - 946	**Total for BRIAN BIEHLE - CCD**			**$ 800.00**	
	CARL WARREN & CO. - CCD				
		06/30/2026	June 2026	6,341.20	Monthly Claims Admin & Billings
ACH - 947	**Total for CARL WARREN & CO. - CCD**			**$ 6,341.20**	
	CENTEGIX - CCD				
		07/01/2026	inv8970	1,000.00	WETIP
ACH - 948	**Total for CENTEGIX - CCD**			**$ 1,000.00**	
	DKF SOLUTIONS GROUP, LLC - CCD				
		06/17/2026	23546	1,500.00	Vector Solutions Management
		07/01/2026	23569	2,000.00	Vector Solutions Management
		07/01/2026	23564	12,500.00	Vector Solutions Management
		07/01/2026	23588 89 90	88,400.00	Vector Solutions Management
ACH - 949	**Total for DKF SOLUTIONS GROUP, LLC - CCD**			**$ 104,400.00**	
	GIBBONS & CONLEY - CCD				
		04/06/2026	26 Mar 5707	3,824.26	Program/Gen Fees & Exp
ACH - 950	**Total for GIBBONS & CONLEY - CCD**			**$ 3,824.26**	
	KBF COLLABORATIVE SERVICES - CCD				
		06/30/2026	CSR-195	300.00	WC program update
		06/30/2026	CSR-194	2,737.51	program update
ACH - 951	**Total for KBF COLLABORATIVE SERVICES - CCD**			**$ 3,037.51**	
	LIEBERT CASSIDY WHITMORE - CCD				
		05/31/2026	324730	2,500.00	program consulting
ACH - 952	**Total for LIEBERT CASSIDY WHITMORE - CCD**			**$ 2,500.00**	
	POLLACK PEACEBUILDING SYSTEMS, INC. - CCD				
		07/02/2026	61R8ZMFF-0001	3,073.00	Seminar
ACH - 953	**Total for POLLACK PEACEBUILDING SYSTEMS, INC. - CCD**			**$ 3,073.00**	
	KYND Limited - WIRE				
		06/01/2026	INV-1235	107,961.00	Subscription
WIRE	**Total for KYND Limited - WIRE**			**$ 107,961.00**	
	CARMEL AREA WASTEWATER DIST.				
		06/30/2026	Wellness/Safety	2,500.00	Wellness/Safety
25315	**Total for CARMEL AREA WASTEWATER DIST.**			**$ 2,500.00**	
	CARPINTERIA SANITARY DISTRICT.				
		06/30/2026	Wellness/Safety	1,400.00	Wellness/Safety
25314	**Total for CARPINTERIA SANITARY DISTRICT.**			**$ 1,400.00**	
	CASTRO VALLEY SANITARY DISTRICT				
		06/30/2026	Wellness/Safety	2,642.59	Wellness/Safety
25313	**Total for CASTRO VALLEY SANITARY DISTRICT**			**$ 2,642.59**	
	CENTRAL MARIN SANITARY				
		06/30/2026	Wellness/Safety	1,400.00	Wellness/Safety
25312	**Total for CENTRAL MARIN SANITARY**			**$ 1,400.00**	
	DUBLIN SAN RAMON SERVICES DIST.				
		06/30/2026	Wellness/Safety	1,400.00	Wellness/Safety
25311	**Total for DUBLIN SAN RAMON SERVICES DIST.**			**$ 1,400.00**	
	ENCINA WASTEWATER AUTH.				
		06/30/2026	Wellness/Safety	3,900.00	Wellness/Safety
25310	**Total for ENCINA WASTEWATER AUTH.**			**$ 3,900.00**	
	FAIRFIELD/SUISUN SEWER DISTRICT				
		06/30/2026	Wellness/Safety	3,900.00	Wellness/Safety
25309	**Total for FAIRFIELD/SUISUN SEWER DISTRICT**			**$ 3,900.00**	
	GOLETA SANITARY DIST.				
		06/30/2026	Wellness/Safety	3,900.00	Wellness/Safety
25308	**Total for GOLETA SANITARY DIST.**			**$ 3,900.00**	
	LAKE ARROWHEAD C.S.D.				
		06/30/2026	WC Retro 26/27	6,399.00	WC Retro 26/27
25307	**Total for LAKE ARROWHEAD C.S.D.**			**$ 6,399.00**	
	MONTEREY ONE WATER DIST.				
		06/30/2026	Wellness/Safety	3,900.00	Wellness/Safety
25306	**Total for MONTEREY ONE WATER DIST.**			**$ 3,900.00**	
	MT. VIEW SANITARY DISTRICT				
		06/30/2026	Wellness/Safety	2,680.00	Wellness/Safety
25305	**Total for MT. VIEW SANITARY DISTRICT**			**$ 2,680.00**	
	NAPA SANITATION DISTRICT				
		06/30/2026	Wellness/Safety	1,250.00	Wellness/Safety
25304	**Total for NAPA SANITATION DISTRICT**			**$ 1,250.00**	
	NOVATO SANITARY DIST.				
		06/30/2026	Wellness/Safety	3,670.06	Wellness/Safety
25303	**Total for NOVATO SANITARY DIST.**			**$ 3,670.06**	
	ORO LOMA SANITARY DIST.				
		06/30/2026	Wellness/Safety	3,900.00	Wellness/Safety
25302	**Total for ORO LOMA SANITARY DIST.**			**$ 3,900.00**	
	RICHARDSON BAY SANITARY DISTRICT				
		06/30/2026	Wellness/Safety	893.79	Wellness/Safety
25301	**Total for RICHARDSON BAY SANITARY DISTRICT**			**$ 893.79**	
	SAN ELIJO JOINT POWERS AUTHORITY				
		06/30/2026	Wellness/Safety	3,900.00	Wellness/Safety
25300	**Total for SAN ELIJO JOINT POWERS AUTHORITY**			**$ 3,900.00**	

	06/30/2026	Wellness/Safety	1,250.00	Wellness/Safety
	06/30/2026	WC Retro 26/27	32,455.00	WC Retro 26/27
25299 **Total for SANTA MARGARITA WATER DIST.**			**$ 33,705.00**	
SELMA-KINGSBURG-FOWLER C.S.D.				
	06/30/2026	Wellness/Safety	3,900.00	Wellness/Safety
25298 **Total for SELMA-KINGSBURG-FOWLER C.S.D.**			**$ 3,900.00**	
SEWER AUTH. MID-COASTSIDE				
	06/30/2026	Wellness/Safety	1,400.00	Wellness/Safety
25297 **Total for SEWER AUTH. MID-COASTSIDE**			**$ 1,400.00**	
SOUTH TAHOE PUBLIC UTILITY DIST.				
	06/30/2026	WC Retro 26/27	55,997.00	WC Retro 26/27
25296 **Total for SOUTH TAHOE PUBLIC UTILITY DIST.**			**$ 55,997.00**	
STEGE SANITARY DIST.				
	06/30/2026	Wellness/Safety	3,505.35	Wellness/Safety
25295 **Total for STEGE SANITARY DIST.**			**$ 3,505.35**	
TAHOE-TRUCKEE SANITATION				
	06/30/2026	Wellness/Safety	3,229.19	Wellness/Safety
25294 **Total for TAHOE-TRUCKEE SANITATION**			**$ 3,229.19**	
VALLEJO FLOOD AND WASTEWATER DIST.				
	06/30/2026	Wellness/Safety	3,900.00	Wellness/Safety
25293 **Total for VALLEJO FLOOD AND WASTEWATER DIST.**			**$ 3,900.00**	
VICTOR VALLEY WASTEWATER RECL. AUTHORITY				
	06/30/2026	WC Retro 26/27	15,463.00	WC Retro 26/27
25292 **Total for VICTOR VALLEY WASTEWATER RECL. AUTHORITY**			**$ 15,463.00**	
WEST COUNTY WASTEWATER DISTRICT				
	06/30/2026	Wellness/Safety	3,900.00	Wellness/Safety
25291 **Total for WEST COUNTY WASTEWATER DISTRICT**			**$ 3,900.00**	
WEST VALLEY SANITATION DISTRICT				
	06/30/2026	Wellness/Safety	3,900.00	Wellness/Safety
25290 **Total for WEST VALLEY SANITATION DISTRICT**			**$ 3,900.00**	
TOTAL			**$ 11,220,837.47**	

I HEREBY CERTIFY THAT THE ABOVE LISTED DISBURSEMENTS ARE FOR CORRECT AND JUST SERVICES OR MATERIALS RECEIVED THAT PAYMENT HAS NOT BEEN PREVIOUSLY MADE, AND THAT FUNDS ARE AVAILABLE TO COVER THESE PAYMENTS.

Jason Dow, Treasurer-Auditor

Roland Williams, Secretary

CALIFORNIA SANITATION RISK MANAGEMENT AUTHORITY
DISBURSEMENT REGISTER GENERAL ACCOUNT NO. xxxxxx2488
DEMANDS AS OF July 15, 2026

DISB. #	VENDOR	INVOICE DATE	INVOICE NUMBER	AMOUNT	DESCRIPTION
	GIBBONS & CONLEY - CCD				
		06/30/2026	26 June 5858	3,344.06	Program/Gen Fees & Exp
ACH - 954	**Total for GIBBONS & CONLEY - CCD**			**$ 3,344.06**	
	HEATHER TRURO - CCD				
		06/20/2026	06076-2 06084	5,332.50	Consulting/Printing
ACH - 955	**Total for HEATHER TRURO - CCD**			**$ 5,332.50**	
	TARGETSOLUTIONS LEARNING LLC - CCD				
		07/01/2026	inv141564	168,089.83	membership and expense
ACH - 956	**Total for TARGETSOLUTIONS LEARNING LLC - CCD**			**$ 168,089.83**	
	PRO AUDIO VIDEO, INC.				
		07/15/2026	24519	7,062.36	audio/video services
25316	**Total for PRO AUDIO VIDEO, INC.**			**$ 7,062.36**	
	TOTAL			**$ 183,828.75**	

I HEREBY CERTIFY THAT THE ABOVE LISTED DISBURSEMENTS ARE FOR CORRECT AND JUST SERVICES OR MATERIALS RECEIVED THAT PAYMENT HAS NOT BEEN PREVIOUSLY MADE, AND THAT FUNDS ARE AVAILABLE TO COVER THESE PAYMENTS.

Jason Dow, Treasurer-Auditor

Roland Williams, Secretary

California Sanitation Risk Management Authority
Ensuring the Future of Clean Water

Long-Range Action Plan

2026/27

Alliant Insurance Services, Inc.
560 Mission St, 6th Floor
San Francisco, CA 94105
(415) 403-1400

As of: July 27, 2026

Table of Contents

ON TARGET

I. Risk Control Podcasts – Pilot Series

Description: The Executive Board directed the Risk Control Advisor and Program Administrators to create a pilot podcast series on risk control related topics to supplement the "Did You Know" Newsletter.

Objective: To reach more individuals and to educate and engage with CSRMA members' employees in a new format.

Action(s):

1. Develop 6 podcasts (less than 10 mins in length) using Google Notebook LLM and distribute as integrated into the "Did You Know" newsletter in addition to at least one other distribution channel
2. Notify membership of the podcast series
3. Publish podcasts
4. Analyze usage and survey membership for feedback and to measure success of the pilot podcast series

Responsibility:

1. Risk Control Advisor and Alliant Insurance Services
2. Risk Control Advisor and Alliant Insurance Services
3. Risk Control Advisor
4. Risk Control Advisor

Deadlines:

1. August – December 2026
2. January 2027
3. January – December 2027
4. December 2027

Fiscal Impact: None. The Executive Board directed the Risk Control Advisor and Program Administrators to roll out this pilot at no additional expense to CSRMA. This will be accomplished by reducing the number of "Did You Know".

Background: At the March 2026 Long Range Planning Session David Patzer presented the idea of piloting a podcast series on risk control related content for CSRMA member's employees. The goal is to find additional mediums to reach the membership to keep them informed and up to date on pertinent topics. The Executive Board agreed that this pilot was a worthy endeavor and asked that it be implemented in a way that is cost neutral in the overall Risk Control Workplan reviewed at the meeting. To accomplish this, David will utilize Google Notebook (or similar technology) and roll out the pilot episodes as a supplement to the "Did You Know" newsletter.

Status: This item is slated to begin in August 2026.

ON TARGET

II. Earthquake and Flood Parametric Insurance

Description: Obtain quotes for earthquake and flood parametric insurance for the membership to consider. The quotes should contemplate options for all members or individual member participation.

Objective: To address earthquake and flood exposures to the CSRMA membership.

Action(s):

1. Provide educational session(s) to the membership on parametric insurance
2. Work with insurance markets to develop pricing estimates and potential options
3. Present estimated pricing and potential options to Board of Directors
4. As directed by Board of Directors, obtain firm quotes and options
5. Present firm quotes and options to Board of Directors and individual members if necessary
6. Bind coverage as necessary

Responsibility:

1. Alliant Insurance Services
2. Alliant Insurance Services
3. Alliant Insurance Services and Board of Directors
4. Alliant Insurance Services
5. Alliant Insurance Services and Board of Directors
6. Alliant Insurance Services

Deadlines:

1. August – November 2026
2. November 2026 – January 2027
3. January 2027
4. February – June 2027
5. June 2027
6. July 2027

Fiscal Impact: Unknown at this time.

Background: The current administration is pursuing reforms to how FEMA operates. If implemented, changes will reshape how public agencies access federal recovery aid and significantly reduce the amount of aid available. The potential implications of these changes could impact CSRMA and its members in a disaster event (i.e., major earthquake or flood), and therefore CSRMA should consider insurance options to address this exposure. One such solution is parametric insurance, which is available for catastrophic perils such as earthquake and flood.

Traditional earthquake insurance policies are often considered cost prohibitive, especially in California because of the high exposure to these types of catastrophic events. Parametric insurance offers an alternative to the traditional approach of addressing this exposure.

Earthquakes and floods present a major exposure to all CSRMA members. CSRMA currently does not purchase any form of earthquake or flood insurance for its membership, although from time-to-time individual members have evaluated the coverage for their own agencies. In recent years, however, the evolution of Parametric insurance has provided more viable alternatives to traditional earthquake and flood insurance for the public and private sectors alike. There are many possible forms to a parametric product, but in short, the main differentiator from a traditional policy is that coverage under a parametric is triggered by an ***event*** occurring rather than a sustained ***loss***. The concept of parametrics was originally introduced to CSRMA in 2013 at a Board of Directors Meeting and explored more in depth by the Executive Board again in 2018.

Since that time there have been some developments in this space, and one of these new devleopments was discussed at the March 2026 Long Range Planning Session. Evan Reis, from Safehub, a technology firm that has recently partnered with LibertyRe to deliver parametric earthquake insurance was at the meeting and presented a sensor-based solution to quickly deliver funds in the event of an earthquake.

Status: This item is slated to begin in August 2026.

ON TARGET

III. Large Language Model & Artificial Intelligence – Phase II

Description: After completion of Phase I of this project, the Executive Board directed the Program Administrators, with input and oversight from the AI Ad-Hoc Committee, to begin Phase II. Phase II will be focused on further implementation, capability expansion, and workflow integration as further described in the background section.

Objective: To expand analytical capabilities, improve internal workflows, and further support CSRMA's risk control, underwriting and renewal processes.

Action(s):

1. Review Phase II objectives and fine tune with the Ad-Hoc Committee
2. Development and testing of all features listed below, and discussed further in background section
    - Staff Verified AI-Assisted Member Guidance
    - CSRMA Historical Knowledge Preservation for AI Model Training
    - Continuous Automated Knowledge Updates
3. Implementation of new/improved features

Responsibility:

1. Alliant Insurance Services, Risk Control Advisor and Ad-Hoc Committee
2. Program Administrators, Risk Control Advisor and AI Consultant
3. Program Administrators, Risk Control Advisor and AI Consultant

Deadlines:

1. March 2026
2. June 2026 – June 2027
3. June 2027

Fiscal Impact: Phase II is included in the 2026-27 Fiscal Year budget.

Background: CSRMA initiated the LLM project to improve internal access to institutional knowledge, enhance risk-control support, and increase operational efficiency while maintaining strict data security and governance standards. The phased approach allows controlled deployment, validation, and incremental expansion aligned with CSRMA's operational needs.

The CSRMA Large Language Model (LLM) initiative has successfully completed Phase I development and initial deployment. The system is now live and in use by a limited internal user group, including designated Alliant staff and the CSRMA Risk Control Advisor. Phase I focused on establishing a secure, CSRMA-specific LLM environment trained on approved CSRMA materials and validating core functionality, data integrity, and governance controls.

Phase II is focused on capability expansion and workflow integration, building on the stable Phase I foundation. Proposed Phase II tasks include:

1. Staff Verified AI-Assisted Member Guidance

The system generates draft responses based on CSRMA's institutional data and allows CSRMA staff to collaborate through a shared internal workspace to review, refine, and approve responses before securely sharing them with member districts in a read-only format as part of a progressive, risk-mitigated rollout.

- Provides CSRMA members with clear, consistent guidance through securely shared, verified AI-assisted responses reviewed by CSRMA staff.
- Enables CSRMA staff to collaborate internally when preparing responses, using a shared workspace where questions, context, and draft responses can be reviewed together before guidance is issued to member districts.
- A growing knowledge reference library for CSRMA members and staff.
- More time for CSRMA service team to support member districts and risk-reduction efforts.
- A controlled, gradual rollout of AI-assisted member services.

2. CSRMA Historical Knowledge Preservation for AI Model Training

- Makes 40 years of CSRMA history accessible on-demand
- Enables the service team to respond to member questions with deeper historical context by transforming scattered historical records into a centralized, searchable knowledge system.
- Frees the service team to focus more time on supporting member districts by reducing manual data management and administrative upkeep.

3. Continuous Automated Knowledge Updates for CS-Connect

- Keeps CSRMA knowledge centralized, current and accessible by automatically incorporating newly finalized documents and date into CS-Connect, allowing the system to grow more useful as new policies, decisions, and institutional information s added over time.
- Allows CSRMA staff to focus more time on supporting member districts by reducing manual data management and administrative upkeep.

Status: As of July 27, 206, this project is on target. The CSRMA AI Subcommittee met following the Long-Range Planning Session to review the scope of work for Phase II of the AI Project. The Subcommittee directed the Program Administrators to include $93,942 in the draft FY 26/27 Budget for the Phase II scope of work and ongoing maintenance costs. Development and testing of the AI model is ongoing.

ON TARGET

IV. CSRMA at 40 Years and Professional Risk Management Designations

Description: As a result of discussion at the Long Range Planning Session, direction on two items not already discussed in this Action Plan was given to the Program Administrators. These items are discussed below.

Objective: To move forward with the direction given at the Long Range Planning Session.

Action(s):

CSRMA at 40 Years

1. In recognition of CSRMA's 40th Anniversary the Program Administrators will provide a webinar(s) highlighting the accomplishments and the value delivered over the years
2. Provide the Board of Directors with the presentation materials from the webinar

Professional Risk Management Designations

1. Promote and create awareness of the various professional risk management designations that may be beneficial for employees of the member agencies

   Sampling of Risk Management Designations:
   - Associate in Risk Management (ARM), ARM-Public Entity
   - Chartered Property & Casualty Underwriter (CPCU)
   - Certified Professional Risk Officer – Water and Wastewater (CRPO – W2) - ***designed specifically for water and wastewater professionals***

Responsibility:

CSRMA at 40 Years

1. Alliant Insurance Services
2. Alliant Insurance Services and Board of Directors

Professional Risk Management Designations

1. Alliant Insurance Services and Risk Control Advisor

Deadlines:

CSRMA at 40 Years

1. July – December 2026
2. January 2027

Professional Risk Management Designations

1. August 2026

Fiscal Impact: None.

Background: None.

Status: As of July 27, 2026, this project is on target. The Program Administrators have begun work on the content for a webinar highlighting the accomplishments and the value delivered over CSRMA's 40 years.

Agenda Item No. F.2
Executive Board Meeting
Meeting Date: August 4, 2026

Draft AI Policy

ISSUE: The Executive Board directed the Program Administrators to explore the development, usage and potential risks of a Large Language Model (LLM) and other means of Artificial Intelligence (AI) for CSRMA. As CSRMA continues to develop its LLM, CSConnect, there is a need for adequate policies and procedures around its safe implementation and operation. The first of these is an AI policy which outlines the purpose, scope and appropriate usage of the system.

RECOMMENDATION: The Program Administrators recommend that the Executive Board review and discuss the attached draft AI policy samples and provide direction to the Program Administrators.

FISCAL IMPACT: Unknown at this time.

BACKGROUND: At their March 2025 Long Range Planning Session, the Executive Board discussed the potential merits of utilizing AI to improve efficiency for CSRMA and its members. More specifically, the discussion centered around exploring the idea of creating a custom Large Language Model built around CSRMA's vast knowledge and history base.

ATTACHMENTS: 1) AGRiP Sample AI Policy
2) GovAI Coalition Sample AI Policy
3) PRISM AI Policy

Artificial Intelligence (AI) Driven Tools in the Workplace Policy

1. **Purpose.** The purpose of this policy is to establish guidelines for the appropriate use of artificial intelligence (AI) in the workplace, including the use of Generative AI (GAI) and Algorithmic AI (AAI) tools, defined in Section 3. below. This policy aims to ensure that AI technology is used to enhance productivity, efficiency, and decision-making while complying with applicable law and respecting privacy, confidentiality, and data security.

2. **Scope.**

   (a) This policy applies to all employees, contractors, and third-party vendors who interact with, develop, or implement AI tools within our organization (collectively, AI Users). It covers all AI technologies, including, but not limited to, machine learning, natural language processing, and computer vision.

3. **Definitions.**

   (a) Generative AI (GAI) is a technology that can create new content in response to prompts, including but not limited to text, speech, and images (e.g., ChatGPT).

   (b) Algorithmic AI (AAI) is a technology that analyzes data with machine-learning algorithms and can make decisions or predictions based on the data.

   (c) AI Tool is any app, software, or system that can independently change its own analytical methods and utilizes artificial intelligence (including Generative and Algorithmic AI), machine learning, or other advanced algorithms to perform tasks, analyze data, or make (or assist in making) decisions. AI Tools may use GAI, AAI, or both.

4. **Training.**

   (a) The Company may require that AI Users receive training, either in-house or through a third-party vendor, concerning the potential benefits and risks associated with using AI Tools and on the operation and use of approved AI Tools.

   (b) If the Company does require such training, AI Users must comply with any associated requirements (e.g., attendance and satisfaction of certain skills assessments) before they can access and use AI Tools for work-related purposes.

5. **General Principles.** For purposes of this policy:

   (a) This policy applies when AI Users use AI Tools to perform, or assist in the performance of, any work-related activities without regard to the location of the AI Users at the time they use the AI Tools, or whether the AI Users operate the AI Tools on Company equipment and systems, on the AI Users' personal devices, or on third-party electronic devices.

(b) AI Users should only use the AI Tools in circumstances when they enhance or assist the AI Users in performing their job-related tasks by enhancing productivity, efficiency, and decision-making. For example, AI Tools can be helpful aids in sorting, ranking, and evaluating large quantities of documents and information. AI Tools employing GAI can prepare first drafts of standard correspondence and documents, as well as for creating simple outlines.

(c) AI Tools may produce erroneous or nonsensical information or results that are not real, do not match any data the algorithm has been trained on, or do not follow any other discernible pattern. In addition, the results may reflect biased or incomplete data sets on which they were trained. AI Tools should not be used blindly for decision making and/or the creation of content and should never be relied upon for important inquiries.

(d) When AI Users use AI Tools to assist in their performance of job-related responsibilities, the Company expects AI Users to recognize the limitations of the tools they are using, avoid over-reliance on such tools, carefully review output for errors, and remain vigilant to identify potentially erroneous, incomplete, or otherwise problematic output.

(i) AI Users who have concerns with the output of an AI Tool should follow the Reporting Procedures set forth in section 8. below.

6. **Use of Approved AI Tools.**

(a) Company will maintain a list of AI Tools that have been approved for use, with a specific indication as to which departments and job classifications may use each tool (List). The List can be found here [list].

(i) Questions concerning whether an application which is not included on the List is an AI Tool – and, thus, subject to this policy – should be referred to [appropriate individual or department name].

(b) Prior to using an approved tool, the department or AI User seeking to use the tool must request and be approved for access by [where access request should be sent] and in the request state the intended use of the tool.

(c) Prior to using an AI Tool for any-work related purpose, regardless of their location, that is not on the List, not specifically approved for use in their department and job classification, or not approved for the task that the AI User seeks to use the AI Tool to perform, an AI User must receive express written consent from [supervisor/manager/HR designee]. The requesting AI User should be prepared to discuss the purpose, scope, and business justification of using the AI Tool in question to complete a work-related task.

(d) During working hours, AI User may only use AI Tools for work-related purposes in accordance with this policy. If an AI User uses AI Tools for non-work-related purposes during working hours, they may be subject to appropriate disciplinary action, up to and including immediate termination of employment or termination of contract (as in the case of a contractor or third-party vendor).

(e) No AI User may use AI Tools for personnel decision-making purposes without the express written consent of [HR or an HR designee].

(f) AI Users must at all times comply with the Company's [identify policies against discrimination and harassment and other conduct policies] when using AI Tools. Please refer to those policies for additional information on what might be considered inappropriate or unlawful use.

7. **Confidentiality.**

(a) The input of confidential or sensitive information into an AI Tool could result in the disclosure of such information to third parties. When using AI Tools, AI Users must comply with [name policies concerning confidentiality, non-disclosure of trade secrets or intellectual property, IT/computer use policy, etc.].

(b) AI Users inputting data and information into an AI Tool are prohibited from disclosing trade secrets, confidential or proprietary business information belonging to the Company or its [clients/customers], or from infringing upon the intellectual property of the Company or others.

(i) To the extent information is licensed from a third party, the output may be subject to restrictions on the use of the information contained therein. Inputting such licensed information into an AI Tool could constitute a breach by the user of those third-party restrictions.

(c) The publication or distribution of the output of an AI Tool could result in the violation of the Intellectual Property rights of third parties. Prior to publishing or distributing content generated by AI Tools (in whole or in part), an AI User must receive approval from [supervisor/manager]. When publishing or distributing content generated by AI Tools (in whole or in part), AI Users must make known –through a disclaimer or otherwise – that the content has been generated by AI.

(d) AI Users must at all times comply with Company [identify policies concerning data and record retention, and the proper storage, handling and sharing of sensitive information].

8. **Reporting Procedures.**

(a) AI Users are expected to contact [their supervisor/manager/other appropriate individual or department name] immediately if they become aware of:

(i) An actual or possible violation of this policy

(ii) A breach of data privacy or security

(iii) AI system failure –or–

(iv) A circumstance where an AI Tool is generating output which is: i) erroneous, ii) incomplete, iii) misleading, iv) offensive, v) harassing, vi) discriminatory, vii) which causes an employee to have other concern(s), or viii) which violates any Company policy.

(b) Reports made under this section will be investigated, and AI Users must cooperate with any such investigation.

(c) The Company may, in its sole discretion, decide to suspend use of the AI Tool during any such investigation.

(d) To the extent corrective measures are required following the investigation, AI Users must cooperate in the implementation of those measures.

9. **Violations.**

(a) Violations of this policy may result in disciplinary action, up to and including termination of employment or contract (as in the case of a contractor or third-party vendor). Nothing herein shall modify the at-will nature of an employee's employment with the Company. If AI Users have questions about this policy, they should contact [appropriate individual or department name].

10. **Amendment of These Policies.**

(a) AI technology and the laws and regulations governing AI are rapidly evolving and these policies may be amended from time to time to reflect the evolving landscape.

ACKNOWLEDGMENT

I acknowledge that I have received and read the Company's Artificial Intelligence (AI) Tools in the Workplace Policy. I understand it and will abide by it. I understand that this policy is not an employment contract and does not change my status as a[n] [at-will employee] [independent contractor] [third-party vendor].

Dated: ____________________

____

Signature

____

Printed Name

Artificial Intelligence (AI) Policy

[Agency]

I. Purpose

This policy establishes a comprehensive, yet flexible, governance structure for AI systems used by, or on behalf of, the [Agency]. This policy enables the [Agency] to use AI systems for the benefit of the community while safeguarding against potential harms.

The key objectives of the AI Policy are to:

- Provide guidance that is clear, easy to follow, and supports decision-making for the staff (full-time, part-time), interns, consultants, contractors, partners, and volunteers who may be purchasing, configuring, developing, operating, or maintaining the [Agency's] AI systems or leveraging AI systems to provide services to the [Agency].

- Ensure that when using AI systems, the [Agency] or those operating on its behalf, adhere to the Guiding Principles that represent values with regards to how AI systems are purchased, configured, developed, operated, or maintained.

- Define roles and responsibilities related to the [Agency's] usage of AI systems.

- Establish and maintain processes to assess and manage risks presented by AI systems used by the [Agency];

- Align the governance of AI systems with existing data governance, security, and privacy measures in accordance with the [Agency's Information and Security Policy] and [Agency's Data Policy].

- Define prohibited uses of AI systems;

- Establish "sunset" procedures to safely retire AI systems that no longer meet the needs of the [Agency];

- Define how AI systems may be used for legitimate [Agency] purposes in accordance with applicable local, state, and federal laws, and existing agency policies.

The [Agency] defines "artificial intelligence" or "AI" to be a machine-based system that can, for a given set of human-defined objectives, make predictions, recommendations, or decisions influencing real or virtual environments.[1] AI systems use machine- and human-based inputs to perceive real and virtual environments; abstract such perceptions into models through analysis in an automated manner; and use model inference to formulate

[1] Definition from 15 U.S.C. 9401(3).

options for information or action.

The [Agency] defines an “AI system” to be any data system, software, hardware, application, tool, or utility that operates in whole or in part using AI.[2]

The [Agency’s] AI systems and the data contained therein will be purchased, configured, developed, operated, and maintained using the [Agency’s] [~~AI~~ Policy Manual, or applicable handbook].

II. Scope

This policy applies to:

1. All AI systems deployed by the [Agency]; and

2. Staff (full-time, part-time), interns, consultants, contractors, partners, and volunteers who may be purchasing, configuring, developing, operating, or maintaining the [Agency’s] AI systems or who may be leveraging AI systems to provide services to the [Agency].

III. Guiding Principles for Responsible AI Systems

These principles describe the [Agency’s] values with regards to how AI systems are purchased, configured, developed, operated, or maintained.

1. **Human-Centered Design:** AI systems are developed and deployed with a human-centered approach that evaluates AI powered services for their impact on the public.

2. **Security & Safety:** AI systems maintain confidentiality, integrity, and availability through safeguards that prevent unauthorized access and use. Implementation of AI systems is reliable and safe, and minimizes risks to individuals, society, and the environment.

3. **Privacy:** Privacy is preserved in all AI systems by safeguarding personally identifiable information (PII) and sensitive data from unauthorized access, disclosure, and manipulation.

4. **Transparency:** The purpose and use of AI systems is proactively communicated and disclosed to the public. An AI system, its data sources, operational model, and policies that govern its use are understandable and documented.

5. **Equity:** AI systems support equitable outcomes for everyone. Bias in AI systems is effectively managed with the intention of reducing harm for anyone impacted by its use.

[2] Definition from United States Executive Order No. 14110 on Safe, Secure, and Trustworthy Development and Use of Artificial Intelligence.

6. **Accountability:** Roles and responsibilities govern the deployment and maintenance of AI systems, and human oversight ensures adherence to relevant laws and regulations.

7. **Effectiveness:** AI systems are reliable, meet their objectives, and deliver precise and dependable outcomes for the utility and contexts in which they are deployed.

8. **Workforce Empowerment:** Staff are empowered to use AI in their roles through education, training, and collaborations that promote participation and opportunity.

IV. Roles & Responsibilities

Several roles are responsible for enforcing this policy, outlined below.

- The [Chief Information Officer (CIO), or equivalent] is responsible for directing [Agency] technology resources, policies, projects, services, and coordinating the same with other [Agency] departments. The [CIO, or equivalent] shall designate the [Chief Information Security Officer (CISO), or equivalent] to actively ensure AI systems are used in accordance with the [Agency Information and System Security Policy, or applicable policy]. The [CIO, or equivalent] shall also designate the [Chief AI Officer (CAIO), or equivalent] to actively ensure the AI system is used in accordance with this policy and the [other related Agency policy].

- The [CISO, or equivalent] is responsible for overseeing the enterprise security infrastructure, cybersecurity operations, updating security policies, procedures, standards, guidelines, and monitoring policy compliance.

- The [CAIO, or equivalent] is responsible for overseeing the enterprise digital privacy practices, data processing practices, and responsible usage of technology in compliance with the [Agency Digital Privacy Policy, or applicable policy]. The [CAIO, or equivalent] is responsible overseeing the privacy practices of AI systems used by or on behalf of [Agency] departments.

- [Agency] departments are responsible for following this policy and following updates to this policy and the [AI Policy Manual, or applicable policy], and shall check compliance with these documents at least annually.

- The [CIO or designee, or equivalent] shall notify [Agency] departments when an update to this policy or the [AI Policy Manual, or applicable policy] is released.

- The [Attorney's Office, or equivalent] is responsible for advising of any legal issues or risks associated with AI systems usage by or on behalf of [Agency] departments.

- The [Executive Office or designee, or equivalent] may, at its discretion, inspect the usage of AI systems and require a department to alter or cease its usage of AI systems or a partner's usage of AI systems on behalf of the department.

- The [Finance Department – Purchasing Office, or equivalent] is responsible for overseeing the procurement of AI systems and requiring vendors to comply with [Agency] policy standards through contractual agreements.

V. Policy

When purchasing, configuring, developing, operating, or maintaining AI systems, the [Agency] will:

1. Uphold the Guiding Principles for Responsible AI Systems;

2. Conduct an AI Review to assess the potential risk of AI systems. The [CAIO, or equivalent] is responsible for coordinating review of AI systems used by the [Agency] as detailed in the [AI Policy Manual, or applicable policy];

3. Obtain technical documentation about AI systems using the AI FactSheet or create equivalent documentation if internally developing the AI system. The [Finance Department, Purchasing Office, or equivalent] is responsible for requiring vendors to complete the AI FactSheet;

4. Require contractors to comply with the [Requirements for AI Systems, or applicable legal addendum] overseen by the [Finance Department, Purchasing Office or equivalent]; and

5. In the event of an incident involving the use of the AI system, the [Agency] will follow an Incident Response Plan as detailed in the [AI Incident Response Plan, or equivalent]. The [CISO, or equivalent] is responsible for overseeing the security practices of AI systems used by or on behalf of [Agency] departments.

Prohibited Uses

The use of certain AI systems is prohibited due to the sensitive nature of the information processed and severe potential risk. This includes the following prohibited purposes:

- [Real-time and covert biometric identification.]

- [Emotion analysis, or the use of computer vision techniques to classify human facial and body movements into certain emotions or sentiment (e.g., positive, negative, neutral, happy, angry, nervous).]

- [Fully automated decisions that do not require any meaningful human oversight but substantially impact individuals.]

- [Social scoring, or the use of AI systems to track and classify individuals based on their behaviors, socioeconomic status, or personal characteristics.]

- [Cognitive behavioral manipulation of people or specific vulnerable groups.]

- [Autonomous weapons systems.]

If [Agency] staff become aware of an instance where an AI system has caused harm, staff must report the instance to their supervisor and the [CPO, or equivalent].

Sunset Procedures
If an AI system operated by the [Agency] or on its behalf ceases to provide a positive utility to the [Agency's] residents as determined by the [CPO, or equivalent], then the use of that AI system must be halted unless express exception is provided by the [City Manager or City Council, or equivalents]. If the abrupt cessation of the use of that AI system would significantly disrupt the delivery of [Agency] services, usage of the AI system shall be gradually phased out over time.

Public Records
The [Agency] is subject to the [applicable public records act policy]. [Agency] staff must follow all current procedures for records retention and disclosure.

Policy Enforcement
All employees and agents of the [Agency], whether permanent or temporary, interns, volunteers, contractors, consultants, vendors, and other third parties operating AI systems on behalf of the [Agency] are required to abide by this Policy and the associated [AI Policy Manual, or applicable policy].

VI. Violations of the AI Policy

Violations of any section of the AI Policy, including failure to comply with the [Agency's] [AI Policy Manual, or applicable handbook], may be subject to disciplinary action, up to and including termination. Violations made by a third party while operating an AI system on behalf of the [Agency] may result in a breach of contract and/or pursuit of damages. Infractions that violate local, state, federal or international law may be remanded to the proper authorities.

VII. Terms & Definitions

Artificial Intelligence: "Artificial intelligence" or "AI" to be a machine-based system that can, for a given set of human-defined objectives, make predictions, recommendations, or decisions influencing real or virtual environments. Artificial intelligence systems use machine- and human-based inputs to perceive real and virtual environments; abstract such perceptions into models through analysis in an automated manner; and use model inference to formulate options for information or action.

Algorithm: A series of logical steps through which an agent (typically a computer or software program) turns particular inputs into particular outputs.

AI system: Any system, software, sensor, or process that automatically generates outputs including, but not limited to, predictions, recommendations, or decisions that augment or replace human decision-making. This extends to software, hardware, algorithms, and data generated by these systems, used to automate large-scale processes or analyze large data sets.

Additional terms and definitions are provided in the AI Policy Manual.

VIII. Acknowledgement

The initial draft of this policy was developed through the coordinated efforts of over 150 state and local agencies in the GovAI Coalition who are dedicated to the responsible and purposeful use of AI that benefits all members of the community.

Approved:

_______________________________	_______________________
[Chief Information Officer or equivalent]	Date

Approved for posting:

_______________________________	_______________________
[Director of Employee Relations Director of Human Resources, or equivalents]	Date

PRISM
Public Risk Innovation, Solutions, and Management

Policy Regarding Acceptable use of Generative Artificial Intelligence (AI)

Generative AI is a type of artificial intelligence that is characterized by its ability to autonomously produce content, such as images, text, music, or entire scenarios, based on patterns and data it has learned. Examples of generative AI tools are ChatGPT, Claude, Microsoft Copilot, and Google Gemini. In the pursuit of fostering responsible development and deployment of generative AI technologies, PRISM is committed to a policy that places paramount importance on safeguarding data privacy. This policy provides guidelines to ensure that AI implementations and applications prioritize transparency, accountability, and most importantly, the protection of private and personal information. All other PRISM policies and procedures are applicable when using generative AI tools.

This policy applies to:

1. AI systems deployed by PRISM; and
2. All employees, contractors, consultants, vendors, temporary, interns, and other workers at PRISM that manage and support PRISM's reputation and/or have access to data, derived data, and other information that is collected, processed and stored within the organization’s information systems, whether owned or leased, or those of third parties.

PRISM employees are trusted to use good judgement and use generative AI tools appropriately. However, e**mployees are prohibited from using generative AI tools to:**

- Enter any information that should not be available to the general public such as private or proprietary information including but not limited to employee, claim, personal health, or personally identifiable information;
- Fully automate decisions that do not require any meaningful human oversight but substantially impact individuals
- Conduct or solicit illegal activities;
- Generate for offensive, discriminatory, or inappropriate content;
- Infringe the rights of others, including privacy and intellectual property rights; and
- Receive legal advice.

Unacceptable use of generative AI tools is not restricted to use on PRISM issued computing devices. Conducting any of the above activities on any device (work or personal) using organizational data and/or for work purposes is prohibited.

Some examples of acceptable use of generative AI tools include but are not limited to:

- Drafting general correspondence such as emails, letters, or memos;
- Developing presentations; and

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- Conducting research.

Employees using generative AI tools must understand that the information received may not always be trustworthy. PRISM staff will be required to complete mandatory training regarding the ethical use of generative AI in the workplace.

Software systems currently in use may release AI-powered functionalities with/without prior notification. PRISM recognizes that these features may be permissible depending on their use case and compliance with existing policies. Staff must assess whether the newly introduced AI functionalities align with their intended use case and organizational policy before adoption. If there is uncertainty, consultation with the Chief Information Officer or Cybersecurity Analyst is required. Employees are encouraged to report any significant AI-enabled changes in software systems that may impact workflows, data handling, or decision-making processes. If an AI capability within a software system, conflicts with existing policies it must not be used until a formal review is conducted.

If an employee suspects that unauthorized use of generative AI tools has taken place, they must report the incident to the Chief Information Officer or Cybersecurity Analyst immediately.

PRISM is subject to the California Public Records Act. PRISM staff should be aware that staff activities could be subject to public disclosure.

Violations of any section of this Policy, may result in restrictions on software use, additional security measures, and be subject to disciplinary action, up to and including termination. Violations made by a third party while operating an AI system on behalf of PRISM may result in a breach of contract and/or pursuit of damages. Infractions that violate local, state, federal or international law may be remanded to the proper authorities.

This policy will be reviewed regularly to ensure alignment with technological advancements and organizational needs.

Agenda Item No. G.2
Executive Board Meeting
Meeting Date: August 4, 2026

Conflict of Interest Code Biennial Notice
Electronic Filing of Form 700

ISSUE: CSRMA is required by the Fair Political Practices Commission (FPPC), as the code reviewing body for multi-county agencies, to submit a Conflict-of-Interest Code Biennial Notice by October 1, 2026.

Recent legislation, S.B. 852, now requires the filing of Form 700s for public investment managers, via FPPC's e-filing system. CSRMA's Investment Advisor falls under this category. CSRMA's conflict of interest code requires amendment of Appendix A to add the position of Investment Advisor to the list of Officials who Manage Public Investments.

Legal counsel has reviewed the notice and advised no other changes are needed to CSRMA's current Conflict-of-Interest Code. Please see the attached CSRMA Conflict of Interest code showing the amendment.

RECOMMENDATION: The Program Administrators recommend that CSRMA amend their Conflict-of-Interest Code as above and submit the Biennial Notice by October 1, 2026.

FISCAL IMPACT: None

BACKGROUND: The Political Reform Act requires every multi-county agency to review its conflict-of-interest code biennially and submit a notice to its code reviewing body that specifies if the code is accurate, or alternatively, that the code must be amended. CSRMA as a multi-county agency must adhere to these rules.

ATTACHMENTS: 1) 2026 Multi-County Agency Biennial Notice and Instructions
2) CSRMA Conflict-of-Interest Code

2026 Multi-County Agency Biennial Notice

Name of Agency: California Sanitation Risk Managment Authority

Mailing Address: 560 Mission Street Floor 6, San Francisco, CA 94105

Contact Person: Myron Leavell Phone No. 415-403-1404

Email: mleavell@alliant.com Alternate Email: ______

Counties within Jurisdiction, or for Charter Schools, Counties in which the School is Chartered:
(if more space is needed, include an attachment):

Kern, Monterey, Nevada, Placer, San Bernardino, San Diego, San Mateo, Santa Barbara, Santa Clara, Solano, Ventura

No. of Employees* 0 No. of Form 700 Filers* 68

**Including board and committee members*

Accurate disclosure is essential to monitor whether officials have conflicts of interest and to help ensure public trust in government. The biennial review examines current programs to ensure that the agency's code includes disclosure by those agency officials who make or participate in making governmental decisions.

Please identify which statement accurately describes your agency's status.

- [ ] This agency has reviewed its conflict of interest code. The current code designates all positions which make or participate in making governmental decisions. The designated positions are assigned accurate disclosure categories that relate to the job duties of the respective positions. The code incorporates FPPC regulation 18730 so that all relevant Government Code Sections are referenced.

- [x] This agency has reviewed its conflict of interest code and has determined that an amendment is necessary. An amendment may include the following:
  - [x] New positions which involve the making or participating in the making of decisions which may foreseeably have a material impact on a financial interest
  - [ ] Current designated positions need renaming or deletion
  - [ ] Statutorily required provisions of the code need to be addressed
  - [ ] Disclosure categories need revision

Verification (to be completed if no amendment is required)

This multi-county agency's code accurately designates all positions that make or participate in the making of governmental decisions. The disclosure assigned to those positions accurately requires that all investments, business positions, interests in real property, and sources of income that may foreseeably be affected materially by the decisions made by those holding designated positions are reported. The code includes all other provisions required by Government Code Section 87302.

______________________________ ______________________

Signature of Chief Executive Officer *Date*

All multi-county agencies must complete and return this notice, including those agencies whose codes are currently under review. Please return this notice no later than **October 1, 2026** to the FPPC at biennialnotice@fppc.ca.gov or 1102 Q Street, Suite 3050, Sacramento, CA 95811.

California Fair Political Practices Commission

How to Amend a Multi-County Agency's Conflict of Interest Code

The law requires that every multi-county agency have a conflict of interest code which identifies all agency officials and employees who make or participate in making governmental decisions. Conflict of interest codes are a fundamental tool in ensuring the public's trust in government officials.

It is essential and legally-required that an agency's conflict of interest code reflect the current structure of its organization and properly identify officials who should be filing Statements of Economic Interests (Form 700).

One of the FPPC's primary goals is to streamline the process for amending conflict of interest codes so the process is more efficient.

Elements of a Conflict of Interest Code:

A conflict of interest code must:

- Provide reasonable assurance that all financial interests that pose a foreseeable conflict of interest will be disclosed;
- Provide to each affected person a clear and specific statement of his or her disclosure requirements; and
- Adequately differentiate between designated employees with different powers and responsibilities.

A Conflict of Interest Code Consists of Three Components:

1) Incorporation Page (Terms of the Code)

This section designates where the Form 700s are filed. Generally, statements are maintained at each agency. However, the FPPC receives certain statements from over 150 agencies including those that contract all administrative functions to a private third party.

Each agency's conflict of interest code references Regulation 18730. This regulation, among other things, provides rules for disqualification procedures, reporting financial interests, and lists the current gift limit.

2) List of Designated Positions

The conflict of interest code must list all agency positions that involve making or participation in making decisions that "may foreseeably have a material effect on any financial interest." This covers agency members, officers and employees who are in positions where it is reasonably foreseeable that the decisions they make or participate in making will have financial impacts.

A committee of volunteers may need to be included in the conflict of interest code if the committee members make or participate in making governmental decisions. The FPPC may ask for a general description of the committee's duties and responsibilities, recent committee minutes and the agency's opinion on whether the committee is solely advisory or should be listed in the conflict of interest code.

Do not include in the list of designated positions those positions that do not have decision-making authority or are solely ministerial, manual or clerical. Each agency is unique and it is important to review job duty statements and organizational charts.

3) Detailed Disclosure Categories

A disclosure category is a description of the types of financial interests officials must disclose on their Form 700. These categories must be tailored to the duties performed that may affect the individual's financial interests.

A conflict of interest code must strike the appropriate balance between protecting an individual's right to privacy, while still ensuring the appropriate disclosure to help avoid conflicts of interest. Normally, only the higher-level agency positions with broad duties, as well as those positions that advise them, require full disclosure. Otherwise, the agency must tailor disclosure so filers are not required to disclose private financial information that does not relate to the duties of his or her public position. If an agency's conflict of interest code requires officials to report all financial interests, the FPPC will request justification for such disclosure.

Depending on the scope of the agency's decision-making authority and financial interests affected, an agency's conflict of interest code can have several disclosure categories. The FPPC has developed standardized categories for procurement, grant funding, information technology, regulatory and licensing programs, and others. You can view the standardized categories here.

Determining When a Conflict of Interest Code Must Be Amended:

Over time, the structure of an agency will change because employees' duties shift, positions are renamed or eliminated, and the organizational structure is modified. When an agency makes these types of changes, the conflict of interest code must be amended accordingly.

Factors to Consider to Determine Whether an Amendment is Required:

- Is the current conflict of interest code more than five years old?
- Have there been any substantial changes to the agency's organizational structure since the current conflict of interest code was approved by FPPC?
- Have any positions been eliminated or renamed since the current conflict of interest code was approved by FPPC?
- Have any new positions been added since the current conflict of interest code was approved by FPPC?

- Have there been any substantial changes in duties or responsibilities for any positions since the current conflict of interest code was approved by FPPC?

If you answered yes to any of the above questions, your agency's conflict of interest code will likely need to be amended.

Process for Amending a Multi-County Agency's Conflict of Interest Code:

There are generally six main steps in amending an agency's conflict of interest code.

1. Gather the Tools You Will Need and Attend FPPC Training

- Last approved conflict of interest code from FPPC
- Current organizational chart
- Job descriptions
- Agency information (e.g., website link, annual report, budget, press releases)
- FPPC's Multi-County Agency Code Internal Checklist

2. Complete Your Tasks

- Review the agency's programs and organizational chart and compare to the current conflict of interest code.
- Identify necessary changes and create a draft conflict of interest code. Changes include:
  - Deleting positions that have been eliminated since the last conflict of interest code was adopted or amended
  - Adding new positions to the conflict of interest code as needed
  - Reviewing and revising disclosure categories; and
  - Assigning appropriate disclosure categories to designated positions.

3. Submit the Required Documents to FPPC via email to advice@fppc.ca.gov

- Proposed conflict of interest code in Word in a strikeout/underline format (using last approved conflict of interest code as basis)
- Current organizational chart
- Written description of changes
- Job descriptions/duty statements will be requested on an as-needed basis
- Brief justification when an official is designated to report all financial interests.

.

4. Complete Agency and FPPC Review and Discussion

Once a draft conflict of interest code and the required documents are received, the FPPC will conduct an initial review. FPPC staff will follow up with you on any questions or concerns regarding the draft conflict of interest code, and may meet with you to clarify any questions.

- This consultation process may result in changes to the draft conflict of interest code. Once the FPPC and the agency agree on the draft conflict of interest code, it is ready for public notice.
- Note: An agency that requires its board to approve the conflict of interest code should obtain that approval at this stage.

5. **Conduct the Public Comment Period**

- Agencies must provide a public comment period of at least 45 days. Many multi-county agencies will place the draft code on its public meeting agenda, but there is no requirement to do so.
- All employees must be notified and provided 45 days to comment. Notification may be completed via e-mail or internet.
- Agencies must provide FPPC with copy of public notice.
- Agencies must provide FPPC with public comments, if any.
- The FPPC also conducts a 45-day public notice period with the Office of Administrative Law.
- If suggestions during the public comment period result in changes or modifications to the draft code, no further public notice is required as long as the code is substantially similar to the originally noticed code.

6. **Complete the Final Approval Process - a Conflict of Interest Code is not effective until it is approved by the FPPC**

- Agencies must provide Chief Executive Officer Declaration to FPPC.
- FPPC's Executive Director or designee approves conflict of interest code.
- FPPC sends approval letter to agency.
- The conflict of interest code is effective 30 days from the Executive Director's approval date.

Statutory Authority

Government Code Sections 87302, 87302.6, 87303, 87306, 87307, 87309, 87310, and 87311

Regulations 18750

CALIFORNIA SANITATION RISK MANAGEMENT AUTHORITY

CONFLICT OF INTEREST CODE

The Political Reform Act (Government Code Section 81000, et. seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation (2 Cal. Code of Regs. Sec. 18730) which contains the terms of the standard conflict of interest code, which can be incorporated by reference in an agency's code. After public notice and hearing it may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 Cal. Code of Regs. Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendices designating officials and employees and establishing disclosure categories, shall constitute the conflict of interest code of the **CALIFORNIA SANITATION RISK MANAGEMENT AUTHORITY** (**Authority**).

Individuals holding designated positions must file their statements of economic interests electronically with the **Fair Political Practices Commission**, which will make the statements available for public inspection and reproduction. (Gov. Code Sec. 81008.)

CALIFORNIA SANITATION RISK MANAGEMENT AUTHORITY
APPENDIX A - DESIGNATED POSITIONS

Designated Positions	Disclosure Category
Members of Pooled Liability Program Committee	1, 2, 3, and 4
Members of Workers' Compensation Program Committee	1, 2, 3, and 4
Attorney	1, 2, 3, and 4
Program Director	1, 2, 3, and 4
Risk Management Consultant	1, 2, 3, and 4
Secretary	1, 2, 3, and 4
Claims Administrators	1, 2, 3, and 4
Consultants/New Positions	*

Note: The positions of Program Director, Risk Management Consultant, and Claims Administrators are filled by outside consultants, but act in a staff capacity.

Officials who manage public investments:
The following positions are not covered by the code because the positions manage public investments. Individuals holding such positions must file under Government Code Section 87200 and are listed for informational purposes only. Section 87200 requires disclosure of all investments and business positions in business entities, all income, including gifts, loans and travel payments, and real property.

Members of the Board of Directors
Alternates of the Board of Directors
Members of the Executive Board
Members of the Officers Committee
Members of the Finance Committee
President
Vice-President
Treasurer
+ Investment Advisor

* Consultants/New Positions shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code, subject to the following limitation:

The President of the CSRMA may determine in writing that a particular consultant or new position, although a "designated position," is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements in this section. Such written determination shall include a description of the consultant's or new position's duties and, based upon that description, a statement of the extent of disclosure requirements. The President's determination is a public record and shall be retained for public inspection in the same manner and location as this conflict-of-interest code. (Gov. Code Sec. 81008.)

APPENDIX B - DISCLOSURE CATEGORIES

Disclosure Category 1

Investments and business positions in business entities, and sources of income, including gifts, loans, and travel payments, from entities of the type to contract with the Authority to supply materials, commodities, supplies, books, machinery, vehicles or equipment utilized by the Authority.

Disclosure Category 2

Investments and business positions in business entities, and sources of income, including gifts, loans, and travel payments, from entities that are contractors engaged in the performance of work or services of the type utilized by the Authority, including but not limited to, insurance companies, carriers, holding companies, underwriters, agents or accounting firms.

Disclosure Category 3

Investments and business positions in business entities, and sources of income, including gifts, loans, and travel payments, from entities that have filed claims, or have claims pending against the Authority.

Disclosure Category 4

Investments and business positions in business entities, and sources of income, including gifts, loans, and travel payments, from entities that are banks or savings and loans institutions.

This is the last page of the conflict of interest code for the **California Sanitation Risk Management Authority**.

CERTIFICATION OF FPPC APPROVAL

Pursuant to Government Code Section 87303, the conflict of interest code for the **California Sanitation Risk Management Authority** was approved on 1/8/ 2020. This code will become effective on 2/7/ 2020.

John M. Feser, Jr.
Senior Commission Counsel
Fair Political Practices Commission

Resolution Recognizing the Contributions of Jennifer Sabine

ISSUE: The Executive Board wishes to recognize in a formal manner Jennifer Sabine's many contributions to CSRMA over the past four years.

RECOMMENDATION: The Program Administrators recommend that the Executive Board recommend that the Board of Directors honor the contributions of Jennifer Sabine with a formal resolution.

BACKGROUND: Jennifer Sabine served on CSRMA's Workers' Compensation Program Committee. CSRMA has greatly benefited from her experience, expertise, guidance and support.

ATTACHMENTS: Resolution No. 2-26 (BD)

California Sanitation Risk Management Authority

Board of Directors
Resolution No. 2-26 (BD)

Resolution Recognizing the Contributions of
Jennifer Sabine
To the California Sanitation Risk Management Authority

The Board of Directors of the California Sanitation Risk Management Authority finds and determines as follows:

(a) Jennifer Sabine has diligently served as Board Member and Workers' Compensation Committee Member of the California Sanitation Risk Management Authority.

(b) Jennifer Sabine has dedicated her time and effort and has made many contributions to ensure the growth and success of the California Sanitation Risk Management Authority.

(c) For the many contributions made to the California Sanitation Risk Management Authority, its Board of Directors finds it incumbent to express sincere gratitude and appreciation.

In consideration of the foregoing findings and determinations,

IT IS RESOLVED by the Board of Directors of the California Sanitation Risk Management Authority as follows:

1. The California Sanitation Risk Management Authority does hereby recognize the many contributions of Jennifer Sabine to the Authority, and by this Resolution does express to her sincere gratitude and appreciation.

2. The President and Secretary are directed to subscribe and execute on behalf of the Authority a true copy of this Resolution, and to cause a copy of the Resolution to be suitably bound, inscribed and presented to Jennifer Sabine.

* * * * * * * * *

I hereby certify that the foregoing is a full, true and correct copy of a Resolution duly and regularly adopted and passed at a meeting of the Board of Directors of the California Sanitation Risk Management Authority held on the 5th day of August, 2026, which was approved by unanimous acclamation of all Board of Directors members in attendance.

ATTEST: ______________________ President

____
Secretary

Agenda Item No. F.5
Executive Board Meeting
Meeting Date: August 4, 2026

Resolution Recognizing the Contributions of Mark Carlson

ISSUE: The Executive Board wishes to recognize in a formal manner Mark Carlson's many contributions to CSRMA over the past four years.

RECOMMENDATION: The Program Administrators recommend that the Executive Board recommend that the Board of Directors honor the contributions of Mark Carlson with a formal resolution.

BACKGROUND: Mark Carlson served on CSRMA's Pooled Liability Program Committee. CSRMA has greatly benefited from his experience, expertise, guidance and support.

ATTACHMENTS: Resolution No. 3-26 (BD)

California Sanitation Risk Management Authority

Board of Directors
Resolution No. 3-26 (BD)

Resolution Recognizing the Contributions of
Mark Carlson
To the California Sanitation Risk Management Authority

The Board of Directors of the California Sanitation Risk Management Authority finds and determines as follows:

(a) Mark Carlson has diligently served as Board Member and Pooled Liability Program Committee Member of the California Sanitation Risk Management Authority.

(b) Mark Carlson has dedicated his time and effort and has made many contributions to ensure the growth and success of the California Sanitation Risk Management Authority.

(c) For the many contributions made to the California Sanitation Risk Management Authority, its Board of Directors finds it incumbent to express sincere gratitude and appreciation.

In consideration of the foregoing findings and determinations,

IT IS RESOLVED by the Board of Directors of the California Sanitation Risk Management Authority as follows:

1. The California Sanitation Risk Management Authority does hereby recognize the many contributions of Mark Carlson to the Authority, and by this Resolution does express to him sincere gratitude and appreciation.

2. The President and Secretary are directed to subscribe and execute on behalf of the Authority a true copy of this Resolution, and to cause a copy of the Resolution to be suitably bound, inscribed and presented to Mark Carlson.

* * * * * * * * *

I hereby certify that the foregoing is a full, true and correct copy of a Resolution duly and regularly adopted and passed at a meeting of the Board of Directors of the California Sanitation Risk Management Authority held on the 5th day of August, 2026, which was approved by unanimous acclamation of all Board of Directors members in attendance.

ATTEST: ______________________

President

____

Secretary

Agenda Item No. F.6
Executive Board Meeting
Meeting Date: August 4, 2026

Resolution Recognizing the Contributions of Jeff Kingston

ISSUE: The Executive Board wishes to recognize in a formal manner Jeff Kingston's many contributions to CSRMA over the past four years.

RECOMMENDATION: The Program Administrators recommend that the Executive Board recommend that the Board of Directors honor the contributions of Jeff Kingston with a formal resolution.

BACKGROUND: Jeff Kingston served on CSRMA's Workers' Compensation Program Committee. CSRMA has greatly benefited from his experience, expertise, guidance and support.

ATTACHMENTS: Resolution No. 4-26 (BD)

California Sanitation Risk Management Authority

Board of Directors
Resolution No. 4-26 (BD)

Resolution Recognizing the Contributions of
Jeff Kingston
To the California Sanitation Risk Management Authority

The Board of Directors of the California Sanitation Risk Management Authority finds and determines as follows:

(a) Jeff Kingston has diligently served as Board Member and Workers' Compensation Committee Member of the California Sanitation Risk Management Authority.

(b) Jeff Kingston has dedicated his time and effort and has made many contributions to ensure the growth and success of the California Sanitation Risk Management Authority.

(c) For the many contributions made to the California Sanitation Risk Management Authority, its Board of Directors finds it incumbent to express sincere gratitude and appreciation.

In consideration of the foregoing findings and determinations,

IT IS RESOLVED by the Board of Directors of the California Sanitation Risk Management Authority as follows:

1. The California Sanitation Risk Management Authority does hereby recognize the many contributions of Jeff Kingston to the Authority, and by this Resolution does express to him sincere gratitude and appreciation.

2. The President and Secretary are directed to subscribe and execute on behalf of the Authority a true copy of this Resolution, and to cause a copy of the Resolution to be suitably bound, inscribed and presented to Jeff Kingston.

* * * * * * * * *

I hereby certify that the foregoing is a full, true and correct copy of a Resolution duly and regularly adopted and passed at a meeting of the Board of Directors of the California Sanitation Risk Management Authority held on the 5th day of August, 2026, which was approved by unanimous acclamation of all Board of Directors members in attendance.

ATTEST: ______________________________ President

____
Secretary

Agenda Item No. G.1
Executive Board Meeting
Meeting Date: August 4, 2026

Clean Water Insurance Captive Update

ISSUE: The Program Administrators will provide the Executive Board with an update on the Clean Water Insurance Captive (CWIC).

RECOMMENDATION: None. Information Only.

FISCAL IMPACT: None.

BACKGROUND: Below is an update since the last Executive Board meeting, as well as a brief history on CSRMA's formation of CWIC.

1) **Annual In-Person Board Meeting –** The CWIC Board has scheduled their annual in-person meeting, as required by the State of Utah, for October 9, 2026.

2) **Investment Performance –** CWIC's Investment Manager PFM will attend the August 5th Board of Directors meeting to present the investment report for the quarter ending 6/30/2026. Returns for the most recent quarter ending 6/30/2026 were 6.25%. Year to date returns are 5.19%. Annualized returns since inception of CWIC's investment portfolio on 12/1/2023 are 11.41%.

3) **CSRMA Workers' Compensation Renewal –** Effective July 1, 2026 CSRMA renewed coverage with CWIC to reinsure the pooled layer ($0 - $250K) of the Pooled Workers' Compensation Program as approved by the Executive Board at their June meeting.

4) **Annual CWIC Investment Performance Comparison to CSRMA –** One way to measure the financial benefit of CWIC is to compare its investment performance to CSRMA, and as requested by the Executive Board this comparison will be provided on an annual basis.

   The table below compares CWIC's performance to that of CSRMA's over the same full calendar year 2025 period. The table shows that the dollars invested in CWIC earned $902,702 more than they would have earned in CSRMA. The financial benefit of CWIC will of course fluctuate over time due to factors such as claims payments to CSRMA, overhead expenses and the investment environment, but in taking a long-term strategic approach with the captive, over time the expectation is that CWIC's investment portfolio will yield a higher rate of return.

	Total Calendar 2025	
	Rate of Return %	**ROI $**
CSRMA	6.88%	1,454,723
CWIC	12.53%	2,001,922
CWIC Benefit	5.65%	902,702
CWIC Net Benefit (after expenses)		594,024

Note: 1) CWIC's FY 2024-25 overhead expenses were $308,678. This figure includes only costs directly incurred as a result of establishing CWIC and excludes any pre-existing expenses borne by CSRMA that have since been allocated to CWIC, such as the California Workers' Compensation Fraud Assessment.
2) CWIC's Investment Policy allows for a 60% fixed income / 40% equities balance.

A Brief History on CSRMA's Formation of CWIC

A captive insurance company (captive) is a special purpose insurance or reinsurance company that is owned and controlled by its parent company, (in this case CSRMA). The captive's purpose is to insure some or all the risk of its parent. In so doing, the parent can secure coverage from the captive, and benefit from the captive's profitable underwriting of the parents' risk.

Many public agency risk-sharing pools have formed captives for both insurance needs and investment purposes. A captive could be used to expand product offerings to include new lines of insurance that may not be applicable to all members, or to offer coverage to third parties, or in CSRMA's case, assumes risk in CSRMA programs to diversify our panel of program carriers and capture underwriting profit. Captives are also created to broaden the pool's permissible investment universe and increase the opportunity for higher investment returns. As the captive matures the goal is to have surplus funds that can then be utilized for the financial benefit of CSRMA and its members (i.e. issue dividends, retrospectively rate coverage programs, provide rate relief, etc.).

CWIC's Board Members

Sandeep Karkal, President
Jason Dow, Treasurer
Ryan Smart, Resident and Secretary
Matt Anderson
Steve Wagner

ATTACHMENTS: PFMAM Investment Performance Review, for Quarter Ended 6/30/26

Clean Water Insurance Captive

Investment Performance Review
For the Quarter Ended June 30, 2026

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

Client Management Team

Mallory Sampson, Director
Allison Kaune, Relationship Manager

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

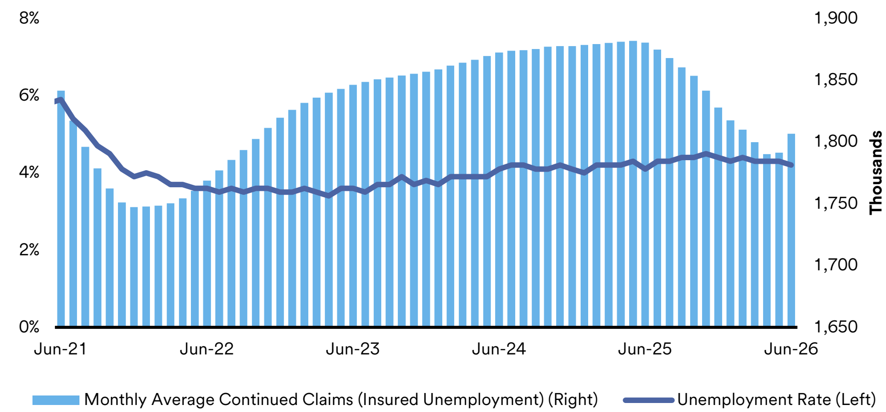
Index Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500	15.20%	10.21%	22.32%	20.61%	13.41%	16.08%	15.51%
Russell 3000	15.44%	10.88%	22.82%	20.36%	12.31%	15.51%	15.06%
Russell 1000 Growth	16.74%	5.33%	17.71%	22.58%	13.71%	18.80%	18.58%
Russell 1000	15.14%	10.33%	22.02%	20.47%	12.66%	15.79%	15.30%
Russell 1000 Value	13.87%	16.26%	27.12%	17.79%	11.17%	12.10%	11.52%
Russell Midcap Growth	14.55%	7.27%	6.17%	15.61%	6.03%	11.60%	13.04%
Russell Midcap	13.83%	15.30%	21.63%	16.51%	8.50%	11.93%	12.00%
Russell Midcap Value	13.40%	17.58%	26.62%	16.51%	9.48%	11.35%	10.63%
Russell 2000 Growth	25.71%	22.18%	38.74%	18.44%	5.57%	10.82%	11.97%
Russell 2000	21.49%	22.57%	40.78%	18.60%	6.98%	11.34%	11.62%
Russell 2000 Value	17.19%	22.99%	43.01%	18.73%	8.23%	11.36%	10.89%
INTERNATIONAL EQUITY							
MSCI EAFE	10.82%	9.44%	20.23%	16.44%	9.05%	9.90%	9.66%
MSCI AC World	14.93%	11.25%	23.67%	19.70%	10.98%	13.28%	12.78%
MSCI AC World ex USA	14.49%	13.68%	27.66%	18.82%	8.79%	10.16%	9.93%
MSCI AC World ex USA Small Cap	9.62%	9.10%	19.83%	16.42%	6.30%	9.68%	9.10%
MSCI EM (Emerging Markets)	24.05%	23.85%	43.51%	23.03%	7.20%	9.82%	10.07%
LISTED REAL ASSETS							
FTSE NAREIT All Equity REITs	10.73%	14.90%	15.43%	10.06%	3.71%	5.86%	5.88%
FTSE Global Core Infrastructure 50/50	2.33%	10.66%	15.78%	12.24%	7.65%	6.71%	7.47%
Bloomberg Commodity	-8.08%	14.36%	25.46%	11.69%	9.37%	9.46%	5.83%
FIXED INCOME							
Bloomberg U.S. Aggregate	0.67%	0.62%	3.79%	4.16%	0.08%	1.22%	1.54%
Bloomberg U.S. Government/Credit	0.70%	0.49%	3.32%	3.97%	-0.10%	1.25%	1.59%
Bloomberg U.S. Intermediate Government/Credit	0.43%	0.40%	3.14%	4.68%	1.22%	1.89%	1.92%
Bloomberg U.S. Treasury (1-3 Y)	0.37%	0.64%	2.92%	4.38%	1.90%	1.95%	1.75%
ICE BofA U.S. High Yield	2.45%	1.89%	5.74%	8.79%	4.13%	4.92%	5.70%
Bloomberg Global Aggregate	0.87%	-0.21%	0.62%	3.41%	-1.55%	-0.15%	0.38%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	0.90%	1.77%	3.89%	4.69%	3.58%	2.80%	2.38%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

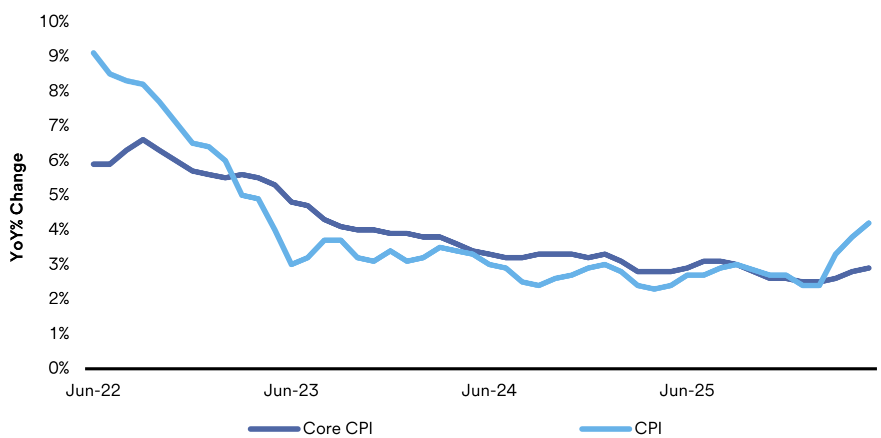
- U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 2.1% in the first quarter, up from 0.5% in Q4 2025. While personal consumption growth was 0.5%, its weakest pace since 2022, private domestic investment grew 7.9%. It was largely supported by business investment in information processing equipment and software IP, underscoring the impact of AI-related spending. Government spending was up also 4.4%, recovering from a 5.6% contraction, as activity resumed following the end of the government shutdown.
- U.S. labor-market conditions remained broadly stable in Q2. The three-month average gain in non-farm payrolls rose to 111k jobs, though hiring momentum slowed as the quarter progressed. The moderation appeared industry-specific rather than indicative of broad labor-market weakness. While the unemployment rate ticked down to 4.2%, labor-force participation also fell, suggesting slower labor-force growth, rather than stronger employment gains, was the primary driver of the decline.
- Inflation accelerated in the second quarter, as headline Consumer Price Index inflation (CPI) rose 4.2% year-over-year (YoY) in May, up from 3.3% at the end of the first quarter. Energy prices were the key driver, rising 23.5% YoY, while core CPI rose a more moderate 2.9%. Producer Price Index (PPI) inflation rose 6.5% YoY, the highest rate since late 2022. Core PPI (ex. food, energy and trade services), increased 5.1%, suggesting that inflation pressures broadened across the economy rather than being confined to the energy sector.

U.S. Unemployment and Monthly Average Continued Claims



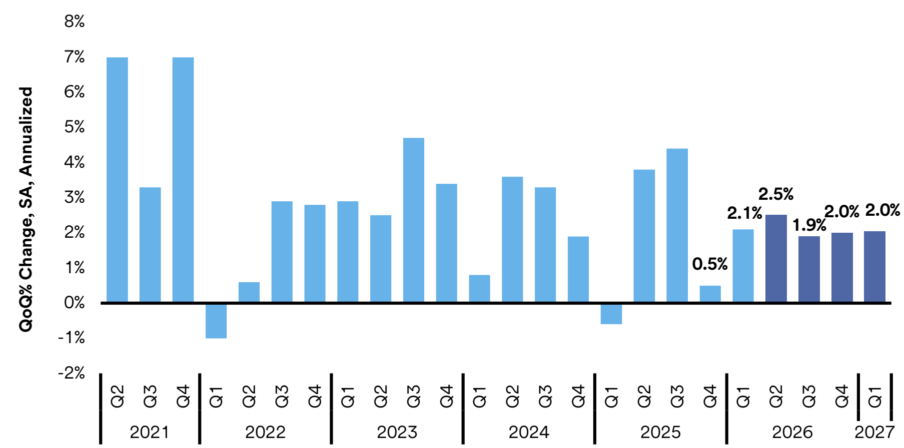
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

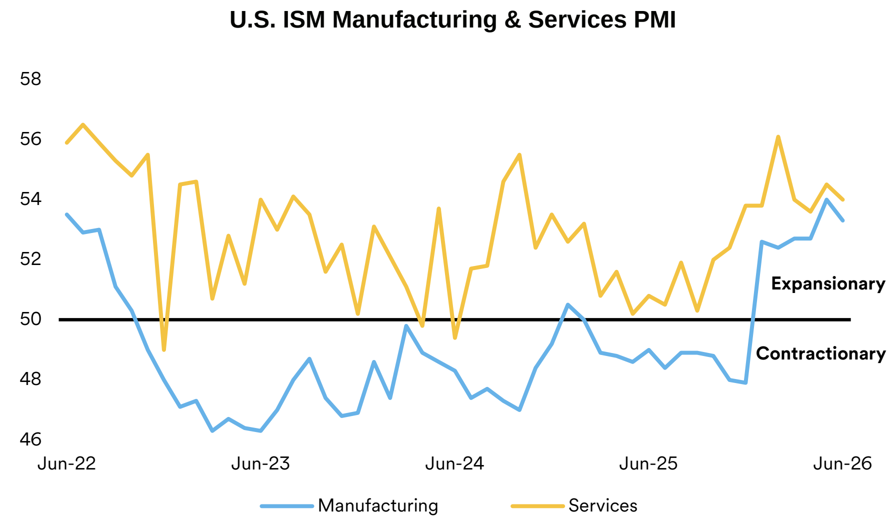
U.S. GDP Growth



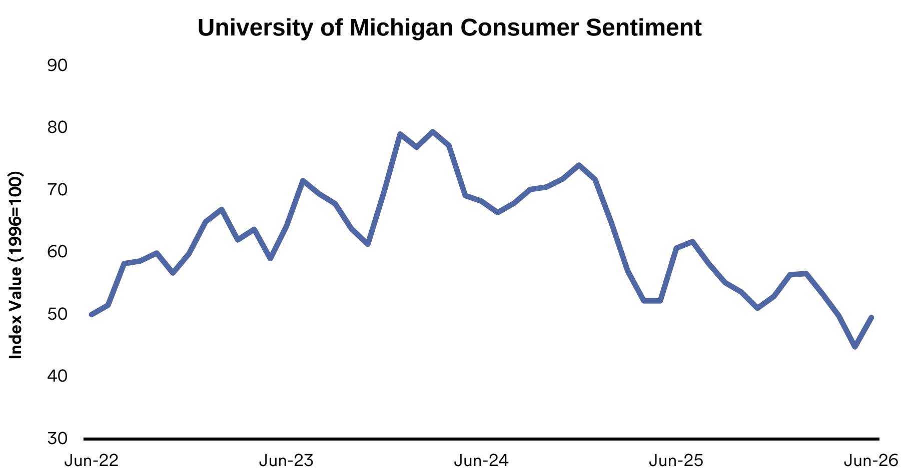
Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate fore-casted estimates.

WHAT WE'RE WATCHING

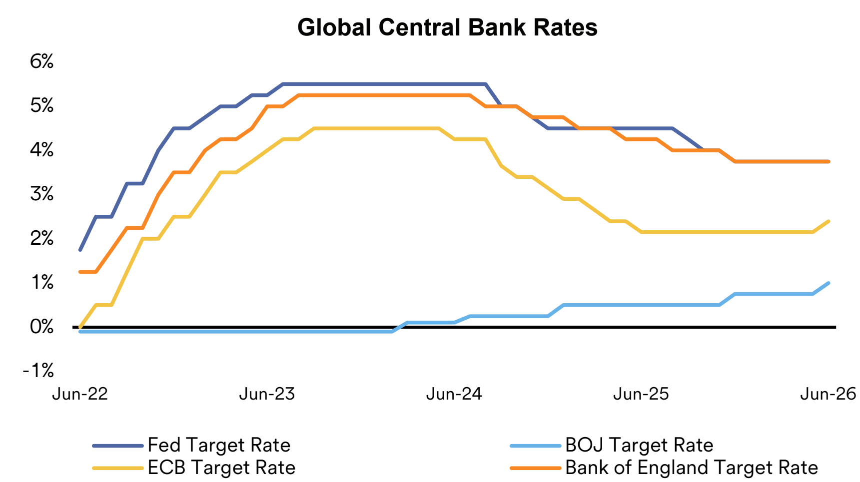
- The Federal Reserve (Fed) held its target rate at 3.75% through Q2. The Federal Open Market Committee meeting delivered a more hawkish message, removing language suggesting an easing bias, while the updated dot plot shifted from implying a 2026 rate cut to a potential rate hike. Outside the U.S., the European Central Bank hiked rates for the first time since 2023, citing energy inflation across the Eurozone. The Bank of Japan also raised interest rates, marking the highest rate in 31 years, citing concerns that energy related price pass-through could push consumer inflation above the 2% target.
- Consumer sentiment recovered from its May low but finished below its March level, with the University of Michigan Survey of Consumers, at 49.5 in June. Manufacturing and services indicators were also in expansionary territory at quarter-end, with the ISM U.S. PMI surveys reporting of 53.3 and 54.0, respectively.
- The conflict with Iran and the disrupted Middle Eastern oil supplies have been major market drags since the effective closure of the Strait of Hormuz. Energy alone drove more than 60% of May's headline inflation, however an interim peace deal brokered in June prompted a sharp pullback in oil prices. The Brent Crude spot price fell to near pre-conflict levels at quarter end. Shipping transit through the Strait has begun also to pick up, though it remains less than half the pre-war average. Any renewed disruption could have an impact on inflation and economic growth.



Source: Bloomberg.



Source: Bloomberg.

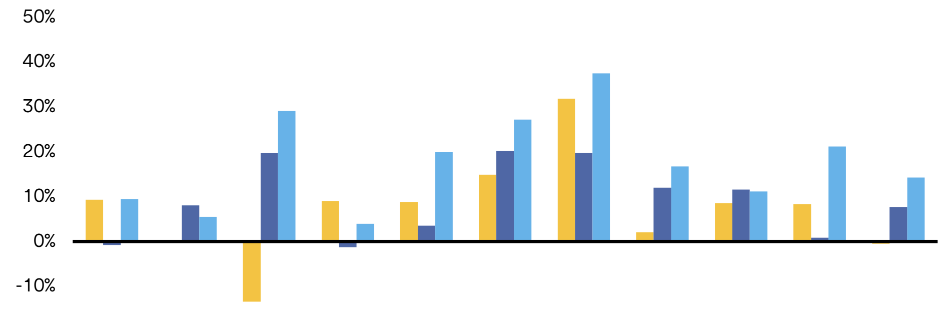


Source: Bloomberg.

DOMESTIC EQUITY

- Domestic equity markets advanced sharply in the second quarter of 2026. The S&P 500 Index returned 15.2% for the quarter and 10.2% year to date, while the Russell 3000 Index returned 15.4% for the quarter and 10.9% year to date.
- Within the S&P 500, nine of the 11 sectors posted positive returns. Information Technology led performance, returning 31.8%. Industrials also posted strong gains, returning 14.9%. The weakest sector was Energy, which declined 13.4%, followed by Utilities with a near-flat return of -0.5%.
- Small-cap stocks outperformed mid-and-large caps during the quarter, with the Russell 2000 Index returning 21.5%, while Russell 1000 Index returned 15.4% and Russell Midcap Index returned 13.8%. Growth stocks outpaced value stocks across all capitalizations, with small caps in particular seeing wider dispersion, as the growth benchmark outperformed the value benchmark by more than 8% for the quarter. This trend reversed in the last month of the quarter, with leadership rotating toward value across all capitalizations, and large cap growth seeing negative returns for the month of June.
- According to FactSet Earnings Insight (as of July 2, 2026), the expected Q2 2026 earnings growth is 23.3% YoY, up from 18.8% at the start of the quarter. If this estimate holds, it would mark the second consecutive quarter of earnings growth above 20% and the seventh straight quarter of double-digit earnings growth. Revenue growth is projected to be 12.2%, the strongest pace since Q2 2022, while S&P 500 net profit margins are expected to remain robust at 14.2%, near record levels. Looking ahead, analysts forecast earnings growth of 24.1% for full-year 2026, supported by continued strength in technology and energy-related earnings.
- At quarter end, the S&P 500's adjusted positive forward price-to-earnings ratio stood at 23.1, roughly in line with its five-year average of 23.1. The Russell 2000 Index, which represents small-cap stocks, posted an adjusted positive forward price-to-earnings ratio was 21.0, above its five-year average of 17.5.

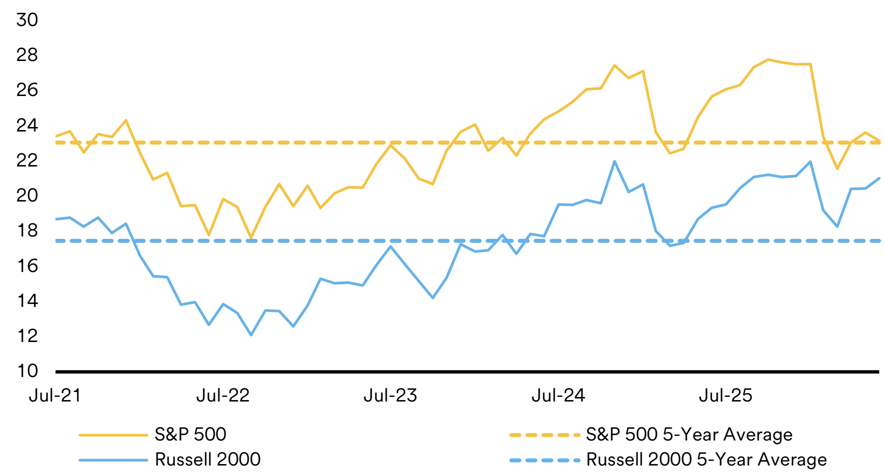
S&P 500 Index Performance by Sector
Periods Ended June 30, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	9.3%	0.3%	-13.4%	9.0%	8.8%	14.9%	31.8%	2.0%	8.5%	8.3%	-0.5%
YTD	-0.8%	8.0%	19.7%	-1.3%	3.5%	20.2%	19.8%	12.0%	11.5%	0.8%	7.7%
1 Year	9.5%	5.5%	29.0%	3.9%	19.9%	27.1%	37.5%	16.7%	11.1%	21.1%	14.2%

Source: Bloomberg.

P/E Ratios of Major U.S. Stock Indices*

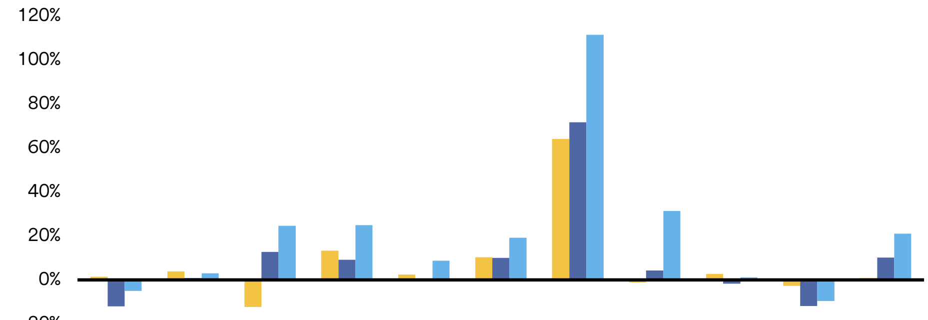


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

INTERNATIONAL EQUITY

- International equity markets also posted strong gains in the second quarter. The MSCI AC World ex USA Index returned 14.5% for the quarter and 13.7% year to date. Developed ex-U.S. markets, represented by the MSCI EAFE Index, returned 10.8% for the quarter and 9.4% year to date. Emerging markets, represented by the MSCI Emerging Markets Index, returned 24.1% for the quarter and 23.8% year-to-date.
- Among the five largest-weighted countries in the MSCI EAFE Index, the MSCI Japan (+14.2%) and MSCI Switzerland (+12.2%) indices outperformed the broader index, while MSCI France (+8.7%), and MSCI Germany (+8.1%), and MSCI United Kingdom (+4.1%) indices underperformed.
- Within emerging markets (EM), MSCI Korea (+87.6%) and MSCI Taiwan (+48.9%) outperformed the MSCI Emerging Markets index, while MSCI China (-6.6%) and MSCI Brazil (-8.23%) returned negative for the quarter.
- International sector level performance was uneven, with three of the 11 sectors posting negative returns. The leading sector, Information Technology, returned 64.1% for the quarter. Financials returned 13.2% for the quarter, while Energy declined 12.3%, reversing strong gains earlier in the year.
- Value and growth stocks both posted positive returns outside the U.S. The MSCI ACWI ex U.S. Growth Index returned 17.0% for the quarter, while the MSCI ACWI ex U.S. Value Index returned 12.2%. Within emerging markets, growth (MSCI EM Growth) returned 26.0%, ahead of value (MSCI EM Value) at 20.7%.
- International equity valuations finished the quarter above recent averages for developed markets and near longer-term averages for emerging markets. The MSCI EAFE adjusted positive forward P/E ratio stood at 17.1 versus a five-year average of 15.3, while the MSCI Emerging Markets adjusted positive forward P/E ratio was 12.8 versus a five-year average of 12.9.

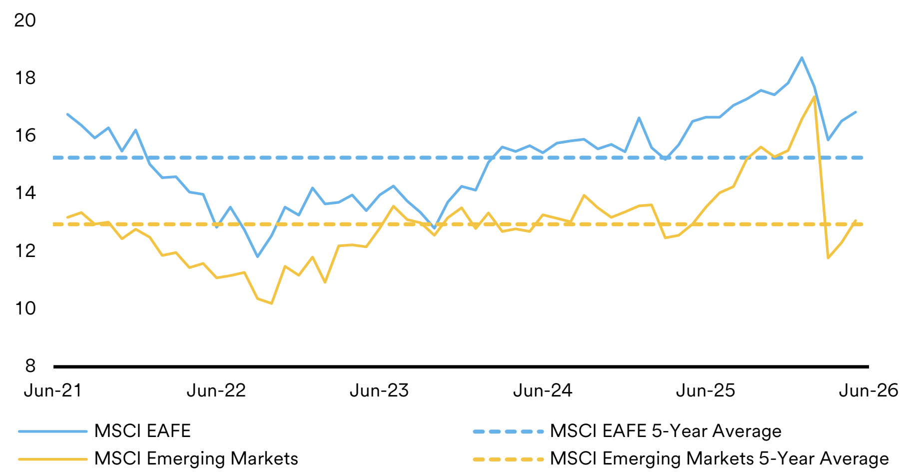
MSCI ACWI ex-U.S. Sectors
Periods Ended June 30, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	1.4%	3.8%	-12.3%	13.2%	2.4%	10.2%	64.1%	-1.1%	2.7%	-2.8%	0.9%
YTD	-12.1%	0.8%	12.7%	9.1%	-0.8%	10.0%	71.6%	4.2%	-1.8%	-12.0%	10.2%
1 Year	-5.0%	3.0%	24.6%	24.8%	8.6%	19.2%	111.4%	31.2%	1.1%	-9.7%	20.9%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*

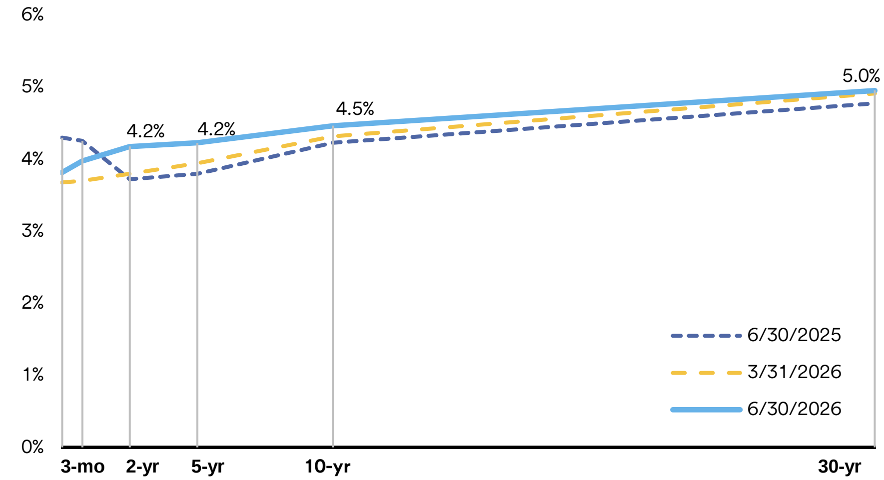


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

FIXED INCOME

- The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, returned 0.7% in the second quarter of 2026 and 0.6% year to date. Intermediate government/credit bonds returned 0.4% for the quarter, while short-term Treasury bonds, represented by the Bloomberg U.S. Treasury 1-3 Year Index, returned 0.4%.
- The Bloomberg U.S. Treasury Index returned 0.3% in the second quarter as treasury yields moved modestly upwards. While the Fed held rates steady, treasury yields moved higher as investors reassessed the potential rate path. The 2-year Treasury yield rose from 3.8% at the end of March to 4.2% at quarter end, while the 10-year Treasury yield rose from 4.3% to 4.5%. The 30-year Treasury yield stayed near flat, rising 4 basis points to 5.0%. As of the quarter end, the market has priced in a 50% probability of a rate-hike at the September meeting.
- Credit markets generated positive returns during the quarter. The Bloomberg U.S. Corporate Index returned 1.4%, while the ICE BofA U.S. High Yield Index returned 2.5%. Investment-grade spreads narrowed to 74 basis points (bps) from 89 bps at the end of March, nearing the year-to-date tights of 71 bps set in January. High-yield spreads also narrowed to 270bps from 317bps. Both sit well below their long-term averages.

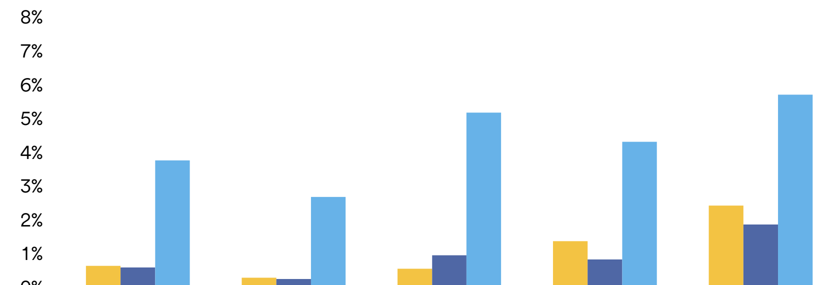
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended June 30, 2026



	Blmbg U.S. Aggregate	Blmbg U.S. Treasury	Blmbg U.S. MBS	Blmbg U.S. Corporate	ICE BofA U.S. HY
QTD	0.7%	0.3%	0.6%	1.4%	2.5%
YTD	0.6%	0.3%	1.0%	0.9%	1.9%
1 Year	3.8%	2.7%	5.2%	4.3%	5.7%

Source: Bloomberg.

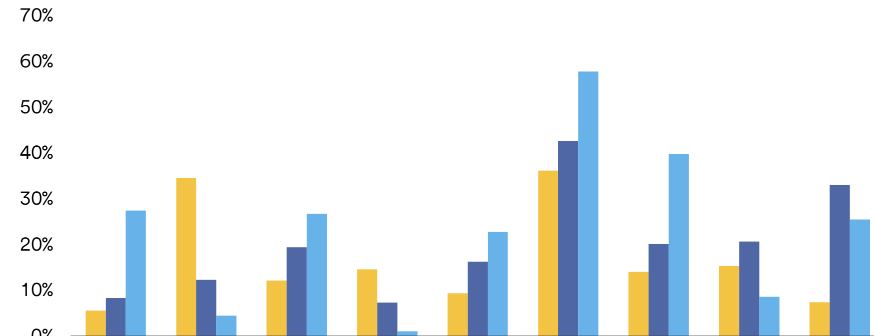
LISTED REAL ASSETS

- Real estate investment trusts (REITs), as measured by the FTSE NAREIT All Equity REITs Index, returned 10.7% for the quarter and 14.9% year-to-date. Within listed real estate, Office and Lodging/Resorts were the strongest subsectors, returning 34.7% and 36.3%, respectively. The weakest sectors were Data Centers (+7.5%) and Industrial (+5.7%).
- Performance of listed infrastructure lagged broader global equities as represented by the FTSE Global Core Infrastructure 50/50 Index, returning 2.3% in the second quarter and 10.7% year to date. The exposure to U.S. midstream energy was a drag for the quarter as energy prices fell in anticipation of a resolution in Iran, while listed infrastructure benefited from global exposure to utilities and transport.

ALTERNATIVES

- Within private real assets, private real estate, as measured by the NCREIF Property Index, gained 1.2% in the fourth quarter of 2025. This was primarily driven by income return as capital return (price change less any capital expenditures) was flat for the quarter. Eight of the property sectors produced positive total returns. Senior housing continued to lead with a return of 3.3%, up from 2.9% during the third quarter.
- According to PitchBook, private infrastructure funds posted returns of 0.5% in the fourth quarter of 2025. Within infrastructure, datacenter demand continued to drive fundraising in Q1 2026. Infrastructure and real estate funds investing exclusively in datacenters and telecom infrastructure collectively raised $26 billion in 2025.
- Private debt, as measured by the Cliffwater Direct Lending Index, continued to see steady performance, reporting a 2.1% return for the fourth quarter. Income remained high, delivering a 2.4% return in the fourth quarter. Realized losses remain substantially below their long-term historical average, while unrealized losses increased slightly, signaling a modest pickup in future credit losses.
- According to PitchBook, private equity funds returned 3.8% in the fourth quarter of 2025 and have generated an annualized return of 14.2% for the five years. The slowing of private equity fundraising activity extended into Q1 2026, with the strategy's rolling 12-month fundraising figure falling for an eighth consecutive quarter.

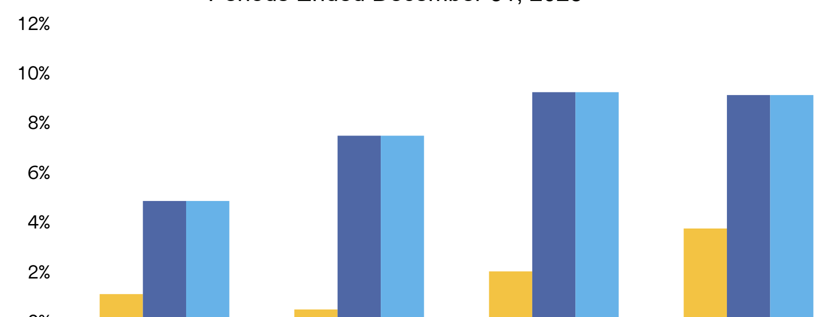
Listed Real Estate Returns by Sector



	Industrial	Office	Retail	Residential	Diversified	Lodging/ Resorts	Healthcare	Self-Storage	Data Centers
QTD	5.7%	34.7%	12.3%	14.7%	9.5%	36.3%	14.1%	15.4%	7.5%
YTD	8.4%	12.4%	19.5%	7.5%	16.4%	42.8%	20.2%	20.8%	33.2%
1 Year	27.6%	4.6%	26.9%	1.2%	22.9%	57.9%	39.9%	8.7%	25.6%

Source: Bloomberg.

Returns for Private Capital Assets
Periods Ended December 31, 2025*



	Private Real Estate	Private Infrastructure	Private Debt	Private Equity
QTD	1.2%	0.5%	2.1%	3.8%
YTD	4.9%	7.5%	9.3%	9.2%
1 Year	4.9%	7.5%	9.3%	9.2%

Source: NCREIF, PitchBook, Cliffwater.
**The most recent period for which all performance data is available.*

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):

- The Federal Reserve held rates steady at Chair Warsh's first meeting and removed forward guidance while shifting its focus to price stability. The June "dot plot" shifted more hawkish.
- Global central banks diverged, with ECB and BoJ hiking on persistent inflation while others remain on hold.

Economic Growth (Global):

- Global growth prospects improved following easing Middle East tensions, easing a key overhang on global supply chains and energy prices.
- AI-related productivity boost and easing tariff pressures are expected to mitigate downside risks to global growth amid geopolitical uncertainty and signs of softer consumer demand.

Inflation (U.S.):

- Headline inflation remains above target but may be at or near its peak as falling oil prices provide a disinflationary impulse.
- While long-run inflation expectations remain anchored, the Fed remains focused on the passthrough of higher energy prices into core inflation.

Financial Conditions (U.S.):

- Equity and fixed-income markets largely looked through the Middle East conflict, remaining focused on fundamentals and earnings strength.
- Recent capital raises amidst strong corporate fundamentals along with credit spreads near historical tights reflect steady financial conditions.

Consumer Spending (U.S.):

- Consumer spending remained resilient amidst high energy prices, supported by higher-income households while affordability pressures persist for lower-income consumers.
- Real wages have turned modestly negative as inflation outpaces nominal wage gains, eroding purchasing power. Savings rate at multi-year lows.

Labor Markets (U.S.):

- Recent payroll gains exceeding expectations and the unemployment rate holding steady. Falling labor force participation a concern.
- Hiring breadth remains narrow, concentrated in healthcare and social assistance.
- The "low-hire, low-fire" dynamic persists, with labor demand stable but hiring activity subdued.

Corporate Fundamentals:

- Earnings growth expectations continued to improve for 2026 and 2027 across global equities with double digit growth expected across U.S. and international equity benchmarks.
- In the U.S., AI related capex spend, M&A, tax changes and rising profit margins are positives.

Valuations:

- Valuations across U.S. equities and credit markets reflect resilient growth, strong earnings growth and profit margins.
- Equity markets recovered strongly in Q1 leading to valuations higher than averages.

Political/Policy Risks:

- Conflict with Iran and the ongoing geopolitical uncertainty remain center stage even as MoU is signed to resolve the U.S.-Iran conflict.
- Tariff-related uncertainty and upcoming mid-term elections in the U.S. also warrant attention.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets	Negative	Slightly Negative	Neutral	Slightly Positive	Positive	Stance Favorable to Risk Assets

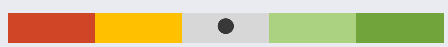
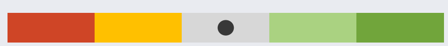
Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (June 30, 2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Long-Term Strategic Approach to Private Capital/Alternatives

Sub Asset Class	Long Term Strategic View	Recent Trends (as of 2026 Q2)
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm	• Exit activity continues to improve, supported by recovering M&A and IPO markets, though still below peak 2021 levels • GP led continuation vehicles and secondary transactions remain important liquidity solutions amid longer hold periods • Fundraising remains challenging, but investment activity has stabilized as sponsors deploy significant dry powder • Venture capital activity remains concentrated in AI-related businesses, particularly semiconductors, LLMs, and automation applications
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes	• Private credit continues to gain market share as banks reduce lending exposure and borrowers seek flexible capital solutions • Yields remain attractive versus public credit markets despite ongoing spread compression and increased competition among lenders • Fundraising remains resilient, concentrated in direct lending, while deal activity has moderated from recent peaks • Credit selection remains critical as default rates trend higher and performance dispersion increases across borrowers
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation	• Real Estate: Transaction activity continues to recover as price discovery improves; industrial and residential sectors remain more resilient than office properties. Refinancing needs and elevated office stress continue to create opportunities • Infrastructure: Structural demand remains strong, supported by electrification, renewable energy investment, and power grid modernization, while data center expansion and rising electricity demand continue to support long term opportunities
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies	• Hedge funds continue to benefit from higher interest rates, supporting carry-oriented and relative value strategies, while elevated market volatility are creating favorable environment • Macro, relative value, and equity long/short strategies are best positioned • Diversification benefits have improved as correlations remain low

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc. at the time of distribution (June 30, 2026) and are subject to change.

Investment Strategy Overview

Asset Class	Our Q3 2026 Investment Outlook	Comments
U.S. Equities		• The U.S.-Iran conflict has largely been resolved following the signing of an MoU, though some uncertainty remains and could affect energy prices and the inflation outlook, thereby impacting risk assets. • Underlying fundamentals remain supportive of positive equity returns, with corporate earnings expected to grow at a high double-digit pace. • Equity market broadening and strong earnings growth led us to modestly overweight domestic small caps in Q1, prior to the U.S.-Iran conflict. The subsequent recovery in valuations led us to close the overweight position and realign portfolios with strategic targets.
Large-Caps		
Small-Caps		
Non-U.S. Equities		• Several major central banks outside the U.S. have begun raising rates in response to near-term inflation pressures. At the same time, relatively attractive valuations and strong earnings growth provide a cushion against rising inflation expectations. • Emerging markets have been strong performers this year, driven by a rally in semiconductor-related companies, particularly in Korea and Taiwan. Earnings and profit margin estimates for EM equities continue to improve, while valuations remain attractive. However, a concentrated return profile, potential Fed rate hikes, and geopolitical uncertainty lead us to maintain an equal-weight allocation.
Developed Markets		
Emerging Markets		
Fixed Income		• The Fed remains on hold, with its June projections signaling a more hawkish stance. Future rate decisions will be dependent on inflation moving closer to 2%, as energy-related pressures ease. Increased uncertainty around the rate path is expected to weigh on risk assets. • Absolute yield levels remain attractive, while credit spreads are near historical lows. Returns are expected to be driven primarily by yield/carry rather than price appreciation. Strong profit margins, continued issuance, ongoing share buybacks, and active M&A activity point to a healthy corporate environment that remains supportive of credit spreads. • We remain neutral across both duration and credit sectors.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		• Listed REITs recovered more strongly than listed infrastructure in Q2 as the economic resilience narrative gained traction. However, the long-duration and rate-sensitive nature of both asset classes leads us to maintain a neutral stance. • In addition to providing diversified sources of return, improving sentiment around AI continues to support data center and utility buildout, creating a favorable tailwind for listed real assets.
Listed Real Estate		
Listed Global Infrastructure		

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

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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Sources

FactSet

Bloomberg

NCREIF

PitchBook

Cliffwater

U.S. Bureau of Economic Analysis (BEA)

University of Michigan

WTO in partnership with AXSMarine

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Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	**23,371,604**	**100.00**	**6.25**	**5.19**	**11.35**	**N/A**	**N/A**	**11.41**	**12/01/2023**
Blended Benchmark			*6.35*	*5.20*	*11.89*	*N/A*	*N/A*	*11.86*	
Domestic Equity	**6,152,665**	**26.33**							
First American Multi-Manager Domestic Equity Fund	6,152,665	26.33	15.44	10.36	22.36	19.01	11.14	21.55	12/01/2023
Russell 3000 Index			*15.43*	*10.86*	*22.81*	*20.35*	*12.30*	*22.61*	
Schwab US Large-Cap ETF - 39.9%			15.08	10.04	21.67	20.52	12.70	19.74	06/01/2024
Russell 1000 Index			*15.13*	*10.32*	*22.01*	*20.47*	*12.66*	*19.84*	
Lazard US Equity Enhanced - 24.7% (^)			N/A	N/A	N/A	N/A	N/A	N/A	07/01/2026
Russell 1000 Index			*15.13*	*10.32*	*22.01*	*20.47*	*12.66*	*N/A*	
Aristotle Atlantic Core Equity - 15.1% (^)			14.57	9.88	21.92	21.76	N/A	25.09	12/01/2023
Russell 1000 Index (since 8/1/24, Russell 3000 prior)			*15.13*	*10.32*	*22.01*	*20.38*	*12.32*	*22.64*	
Putnam US Core Equity - 14.9% (^)			13.21	7.56	21.10	N/A	N/A	14.64	12/01/2024
Russell 1000 Index			*15.13*	*10.32*	*22.01*	*20.47*	*12.66*	*15.64*	
Osterweis Small Cap Growth - 2.7% (^)			36.53	30.67	N/A	N/A	N/A	30.53	12/01/2025
Russell 2000 Growth Index			*25.71*	*22.18*	*38.74*	*18.44*	*5.57*	*20.61*	
PIMCO RAE US Small Cap - 2.5%			19.74	20.98	36.87	21.52	11.92	35.73	08/01/2025
Russell 2000 Value Index			*17.19*	*22.99*	*43.01*	*18.73*	*8.23*	*40.52*	
International Equity	**3,345,246**	**14.31**							
First American Multi-Manager International Equity Fund	3,345,246	14.31	12.39	13.29	22.17	17.52	7.06	20.81	12/01/2023
MSCI AC World ex USA (Net)			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*21.91*	
WCM Focused International Equity - 15.1% (^)			18.28	17.54	13.97	17.16	7.24	21.36	12/01/2023
Ninety One Int'l Dynamic Equity - 14.9% (^)			11.91	11.36	18.67	18.67	N/A	22.29	12/01/2023
Acadian Non-U.S. Equity - 7.6% (^)			12.94	11.23	24.19	21.99	11.38	24.32	12/01/2023
MSCI AC World ex USA (Net)			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*21.91*	
Schwab International Equity ETF - 40.4%			14.77	15.06	29.35	19.39	10.32	22.01	09/01/2024
MSCI EAFE (net)			*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*16.92*	
Schwab Emerging Markets Equity ETF - 12.9%			11.93	9.27	22.93	16.98	4.80	19.87	09/01/2024
MSCI EM (net)			*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*30.25*	
Pzena Emerging Markets Value - 4.2% (^)			-0.45	N/A	N/A	N/A	N/A	-8.04	02/01/2026
Driehaus Emerging Markets Growth - 4.4%			24.67	29.38	49.77	23.84	7.72	18.04	02/01/2026
MSCI EM (net)			*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*13.77*	

Returns are net of mutual fund fees and are expressed as percentages.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	**13,802,125**	**59.06**							
First American Multi-Manager Fixed Income Fund	13,802,125	59.06	0.76	0.74	3.98	4.75	0.51	5.43	12/01/2023
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*5.02*	
PGIM Core Fixed - 35.7% (^)			0.84	0.87	4.43	5.02	0.53	5.88	12/01/2023
TIAA Core Fixed - 35.9% (^)			1.12	1.21	4.98	5.26	0.58	6.19	12/01/2023
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*5.02*	
USBAM Core Fixed - 9.9% (^)			0.60	0.73	N/A	N/A	N/A	1.23	11/01/2025
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.09*	
iShares Core U.S. Aggregate Bond ETF - 5.4%			0.67	0.71	3.80	4.16	0.09	5.02	12/01/2023
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*5.02*	
iShares 10-20 Year Treasury Bond ETF - 1.4%			0.78	0.59	3.18	0.98	-4.08	2.72	03/01/2024
ICE U.S. Treasury 10-20 Year Bond Index			*0.81*	*0.64*	*3.30*	*1.05*	*-4.06*	*2.81*	
PineBridge IG Credit - 4.9% (^)			1.44	0.95	4.62	5.76	0.49	6.28	12/01/2023
Blmbg. U.S. Credit Index			*1.33*	*0.85*	*4.34*	*5.19*	*0.38*	*5.78*	
Brown Bros. Harriman Structured - 6.5% (^)			1.08	1.73	4.06	7.07	4.15	6.87	12/01/2023
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx			*1.08*	*1.63*	*4.42*	*6.62*	*3.25*	*6.60*	
Cash Equivalent	**71,568**	**0.31**							
First American Government Obligation - Z	71,568	0.31	0.88	1.77	3.84	4.60	3.50	4.48	12/01/2023
ICE BofA 3 Month U.S. T-Bill			*0.88*	*1.74*	*3.84*	*4.64*	*3.52*	*4.51*	

Returns are net of mutual fund fees and are expressed as percentages.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Comparative Performance - Calendar Year

	2025	2024	2023	2022	2021
Total Fund	**12.53**	**7.36**	**N/A**	**N/A**	**N/A**
Blended Benchmark	*13.23*	*7.43*	*N/A*	*N/A*	*N/A*
Domestic Equity					
First American Multi-Manager Domestic Equity Fund	16.92	21.53	22.05	-18.97	26.28
Russell 3000 Index	*17.15*	*23.81*	*25.96*	*-19.21*	*25.66*
Schwab US Large-Cap ETF - 39.9%	17.42	24.90	26.86	-19.44	26.74
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*
Lazard US Equity Enhanced - 24.7% (^)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*
Aristotle Atlantic Core Equity - 15.1% (^)	19.50	27.91	23.37	-21.43	N/A
Russell 1000 Index (since 8/1/24, Russell 3000 prior)	*17.37*	*24.26*	*25.96*	*-19.21*	*25.66*
Putnam US Core Equity - 14.9% (^)	18.43	N/A	N/A	N/A	N/A
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*
Osterweis Small Cap Growth - 2.7% (^)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	*13.01*	*15.15*	*18.66*	*-26.36*	*2.83*
PIMCO RAE US Small Cap - 2.5%	6.29	22.08	20.06	-4.64	40.37
Russell 2000 Value Index	*12.59*	*8.05*	*14.65*	*-14.48*	*28.27*
International Equity					
First American Multi-Manager International Equity Fund	29.51	5.41	14.63	-20.79	9.38
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
WCM Focused International Equity - 15.1% (^)	22.28	9.11	18.14	-28.14	18.78
Ninety One Int'l Dynamic Equity - 14.9% (^)	31.31	9.21	13.61	-19.77	N/A
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
Acadian Non-U.S. Equity - 7.6% (^)	35.11	10.43	15.37	-12.37	14.31
Schwab International Equity ETF - 40.4%	34.47	3.46	18.28	-14.90	11.42
MSCI EAFE (net)	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*
Schwab Emerging Markets Equity ETF - 12.9%	25.85	11.59	7.96	-17.10	-0.72
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*
Pzena Emerging Markets Value - 4.2% (^)	N/A	N/A	N/A	N/A	N/A
Driehaus Emerging Markets Growth - 4.4%	30.22	7.69	11.45	-22.35	-1.69
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*

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Comparative Performance - Calendar Year

	2025	2024	2023	2022	2021
Fixed Income					
First American Multi-Manager Fixed Income Fund	7.04	2.57	6.70	-13.06	-0.85
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*
PGIM Core Fixed - 35.7% (^)	7.82	2.33	6.70	-13.76	-0.98
TIAA Core Fixed - 35.9% (^)	8.13	2.82	6.35	-14.23	-0.64
USBAM Core Fixed - 9.9% (^)	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 5.4%	7.19	1.37	5.59	-13.06	-1.67
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*
iShares 10-20 Year Treasury Bond ETF - 1.4%	6.39	-4.00	3.97	-25.44	-5.33
ICE U.S. Treasury 10-20 Year Bond Index	*6.53*	*-3.98*	*3.32*	*-25.20*	*-5.00*
PineBridge IG Credit - 4.9% (^)	8.17	2.61	8.40	-15.83	0.02
Blmbg. U.S. Credit Index	*7.83*	*2.03*	*8.18*	*-15.26*	*-1.08*
Brown Bros. Harriman Structured - 6.5% (^)	6.26	8.26	7.90	-3.87	3.01
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx	*6.22*	*7.29*	*8.23*	*-6.33*	*1.77*
Cash Equivalent					
First American Government Obligation - Z	4.19	5.15	4.98	1.48	0.02
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*

Returns are net of mutual fund fees and are expressed as percentages.
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Account Reconciliation

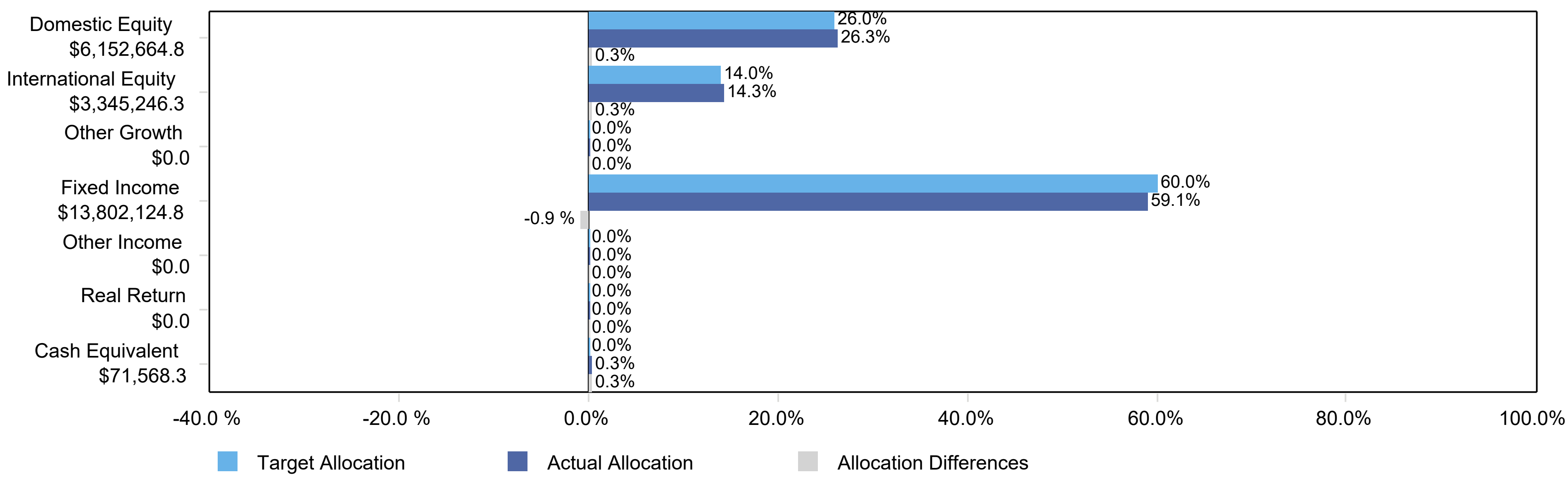
QTR	Market Value As of 04/01/2026	Net Flows	Return On Investment	Market Value As of 06/30/2026
Total Fund	22,093,338	(103,000)	1,381,266	23,371,604

YTD	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 06/30/2026
Total Fund	15,977,029	6,321,840	1,072,735	23,371,604

1 Year	Market Value As of 07/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2026
Total Fund	15,103,353	6,311,151	1,957,100	23,371,604

Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	**100.0**	**100.0**	**N/A**	**N/A**	**0.0**
Domestic Equity	26.3	26.0	6.0	46.0	0.3
International Equity	14.3	14.0	0.0	34.0	0.3
Other Growth	0.0	0.0	0.0	10.0	0.0
Fixed Income	59.1	60.0	40.0	80.0	-0.9
Other Income	0.0	0.0	0.0	10.0	0.0
Real Return	0.0	0.0	0.0	10.0	0.0
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Dec-2023	
Russell 3000 Index	26.0
MSCI AC World ex USA (Net)	14.0
Blmbg. U.S. Aggregate	60.0

IMPORTANT DISCLOSURES

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

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

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Agenda Item No. H.1
Pooled Liability Committee Meeting
Meeting Date: August 4, 2026

Pooled Liability Program
Hotline Services Contract Renewal

ISSUE: The hotline services contract with Liebert Cassidy Whitmore (LCW) will expire on October 1, 2026. The Pooled Liability Committee discussed the hotline renewal at their May meeting with direction provided to the program administrators to continue to work with LCW to finalize the renewal proposal.

LCW has offered a three-year contract at a blended rate of $385 per hour for ‘26/27, $400 per hour for ‘27/28 and $415 per hour for ‘28/29. LCW’s current rate is $295 per hour. A copy of LCW’s proposal letter is attached to the agenda item for the Executive Board’s review.

RECOMMENDATION: The Program Administrators recommend that the Executive Board renew the contract with Liebert Cassidy Whitmore for a new three-year term.

FISCAL IMPACT: LCW will provide the hotline services to CSRMA for a blended rate of $385 per hour for ‘26/27, $400 per hour for ‘27/28 and $415 per hour for ‘28/29. In the past three years, CSRMA has spent $4,302 on EPL hotline service.

BACKGROUND: CSRMA provides an employment law hotline service for its members. CSRMA members may call the hotline for routine telephone consultation concerning routine labor and employment issues that are the subject of their employment practices liability coverage. This service provides a valuable resource to member agencies to utilize when necessary.

For the period November 2023 through February 2026, LCW responded to 38 calls from member agencies.

ATTACHMENTS: 1. Letter with Proposed Terms (Handout)
2. Hotline Usage Report (Handout)

6033 West Century Boulevard, 5th Floor
Los Angeles, California 90045
T: 310.981.2000 F: 310.337.0837

cweldon@lcwlegal.com
310.981.2055

April 24, 2026

VIA EMAIL
mleavell@alliant.com

Mr. Myron Leavell
Account Executive and Assistant Vice President
Alliant Insurance Services
560 Mission Street, Floor 6
San Francisco, CA 94105

Re: ***Liebert Cassidy Whitmore Hotline Services for CSRMA***

Dear Mr. Leavell:

We continue to enjoy our relationship with CSRMA and its members and welcome the opportunity to continue our partnership. As requested, I am enclosing a summary of our hotline services for CSRMA member agencies (from October 2020-February 2023) as well as our proposal to continue providing these services for the period of October 1, 2026 through September 30, 2029.

As you know, Liebert Cassidy Whitmore has provided hotline services to the members of the California Sanitation Risk Management Authority since 2004. Currently 23 CSRMA members participate in one of our 35 Employment Relations Consortiums across the state and receive hotline services through that membership. These include: Carmel Area Wastewater District, Central Contra Costa Sanitary District, Central Marin Sanitation District, Delta Diablo, Dublin San Ramon Services District, Encina Wastewater Authority, Fairfield-Suisun Sewer District, Inland Empire Utilities Agency, Las Gallinas Valley Sanitary District, Monterey One Water, Napa Sanitation District, Novato Sanitary District, Ojai Valley Sanitary District, Ross Valley Sanitary District #1, Santa Margarita Water District, Selma-Kingsburg-Fowler County Sanitation District, Silicon Valley Clean Water, Union Sanitary District, Valley Sanitary District, Ventura Regional Sanitation District, and West County Wastewater District. (Please note that depending upon when they joined the consortium, they may appear on both the current ERC membership list and the attached three year hotline summary for CSRMA.)

Of the remaining CSRMA members, we have responded to calls from both Oro Lomo Sanitation District and San Elijo Joint Powers Authority. Please see the attached list for a detailed account.

Additionally we have added all CSRMA member agencies to Liebert Cassidy Whitmore's monthly newsletter distribution. You can see a copy of the newsletter here: https://www.lcwlegal.com/newsletters/client-update/

We propose a blended rate of $385 for the period October 1, 2026 through September 30, 2027, $400 for the period of October 1, 2027 through September 30, 2028 and $415 for the period of October 1, 2028 through September 30, 2029. (Current hourly rates range from $210 - $425.) Members are welcome to speak with any of our attorneys.

Members may call any of our offices:

Los Angeles 310-981-2000	San Francisco 415-512-3000	Fresno 559-256-7800
San Diego 619-481-5900	Sacramento 916-584-7000	

In addition to the phone numbers listed above, your members an also submit their questions via email to AskLCW@lcwlegal.com.

It has been a pleasure to work with you and the CSRMA members and we look forward to continuing our partnership in the upcoming years. If I can provide additional information, please do not hesitate to contact me at (310) 981-2055 or cweldon@lcwlegal.com.

Very truly yours,

LIEBERT CASSIDY WHITMORE

Cynthia Weldon

Cynthia S. Weldon
Director of Marketing and Training

Deep Thoughts at Ulta Beauty

BY SASHA PEARL

I went to Ulta Beauty to buy perfume
I was horny and I wanted the universe inside my nose
The lit shelves and raised hair
Press a sensual towering cloud
Swells and pitches of blood
This one smells like observation deck
This one smells like Florida toilet
Stinky zoo
Albino gator
There was no tester for Ariana Grande's "thank u next" signature scent
I Googled its reviews:
"Smells like sexy pickles and pears"
We had everything on earth
Pupae, larvae, tiger moths
Stick bugs and shrimp plants and giant millipedes, jellyfish
And what did we make
Dell computer oxycodone maxi dresses
Water beds, the PT Cruiser
P90X, MK ULTRA, bitcoin, body rock, nation states
We could have had manta rays
But we wanted Boone's Farm apple wine
I'm depressed
I'm depressed by mankind's infinite reach

Source: *Poetry* (May 2025)

Workers' Compensation Fraud Control: What Should Employers Consider?

June 9, 2026

A former San Francisco Department of Human Resources employee, Stanley Ellicot, age 40, was sentenced to three years in state prison after pleading guilty to multiple charges related to theft from the city's workers' compensation program.

Prosecutors stated that between May 2019 and January 2024, Ellicot defrauded the Department of Human Resources' Division of Workers' Compensation of $627,118 by arranging sham vendor payments. Ellicot had a friend register a fake Illinois business named "IAG Services," added the company as a vendor in the workers' compensation system, and billed more than 600 legitimate workers' compensation claims for auditing services that records indicated were never performed.

The fraudulent conduct resolved two fraud cases against him. Officials reported that taxpayers would be repaid with the return of $627,118.86 to San Francisco's workers' compensation.

Source: *https://localnewsmatters.org/2026/01/07/former-city-employee-sentenced-for-stealing-627000-in-sf-workers-compensation-funds/*

Commentary

In the above source, a workers' compensation official exploited his access to the payment system and vendor setup process to route workers' compensation funds to a fake company that he controlled.

Employers should recognize that workers' compensation units are attractive targets for insider fraud because high claim volumes and complex billing can mask irregular payments. To reduce risk, employers can:

· Segregate duties for vendor creation, claim approval, and payment release so that no single employee controls all steps.

· Require independent verification of new vendors, including business registration checks and comparison against conflict-of-interest disclosures.

· Run regular data-analytics reviews of workers' compensation payments to flag unusual vendors, repetitive small invoices, or nonstandard service descriptions.

· Mandate periodic audits of claim files and vendor payments by internal audit or an external firm, with direct reporting to senior management or a governing board.

· Enforce strict conflict-of-interest and ethics policies that require financial disclosures from employees with payment authority.

The final takeaway for employers is that segregation of duties, proactive audits, and systematic vendor verification are essential controls to detect and deter workers' compensation fraud by insiders

Additional Resources

Travelers Employment Practices Insurance >

Travelers Financial Institutions >

Travelers Webinars >

How to file a claim >

RMPlusOnline Overview >

Employment Practices Liability Hotline

ERISA HelpLine

EEOC.gov >

DOL.gov >

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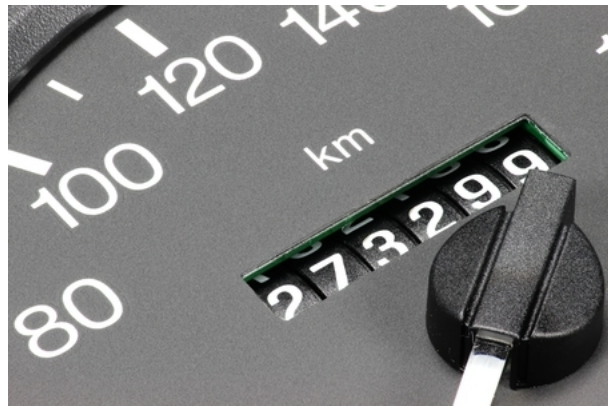
IRS Quietly Increases Mileage Reimbursement Rate

Friday, July 24, 2026 | 0

The California Division of Workers' Compensation on Thursday announced that the reimbursement rate for medical and medical-legal travel expenses increased to 76 cents per mile, effective July 1, from 72.5 cents per mile.



The division said the new rate must be paid for all travel on or after July 1, regardless of the date of injury.

The California Workers' Compensation Institute said the Internal Revenue Service typically adjusts the standard mileage rate in the fall for the next calendar year, but mid-year adjustments are possible when costs surge.

"With gas prices up sharply in the first half of 2026 due to the ongoing conflict with Iran, the IRS announced on July 13 that the standard mileage rate for miles driven on or after July 1, 2026, will increase to 76 cents per business mile driven," CWCI said. "The IRS' announcement was made with little fanfare, as it was included on page 49 of **IRS Revenue Bulletin No. 2026-29**, but no press release was issued."

An updated mileage reimbursement form is available on the DWC website, **here**.

CSRMA MEETING CALENDAR 2026

JANUARY	FEBRUARY	MARCH	APRIL
CSRMA EB - TUE - 13	CSRMA LIAB (TC) - TUE - 17	**CSRMA LRP - SUN - TUE - 1, 2, 3**	**CSRMA FIN - MON - 27 (SFO)**
CSRMA BD - WED - 14	**CSRMA WC - THUR - 19 (SFO)**		
CASA January 13 - 16	***PARMA February 24 - 27***		
Indian Wells	***Monterey***		
MAY	**JUNE**	**JULY**	**AUGUST**
CSRMA LIAB (TC) - MON - 4	CSRMA EB (TC) - MON - 8		**CSRMA EB - TUE - 4**
CSRMA OC (TC) - TUES - 5	CSRMA BOD (TC) - WED - 17		**CSRMA BD - WED - 5**
CSRMA WC (TC) - THUR - 21	CSRMA OC (TC) - WED - 24		
			CASA August 4 - 7
			Napa
SEPTEMBER	**OCTOBER**	**NOVEMBER**	**DECEMBER**
CSRMA LIAB - TUE - 8 (WC OFFICE)	**CSRMA EB - MON - 5 (SFO)**	CSRMA FIN (TC) - MON - 9	CSRMA EB (TC) - MON - 7
CSRMA OC (TC) - FRI - 11	CSRMA WC (TC) - WED - 14	**CSRMA LIAB - MON - 16 (WC OFFICE)**	CSRMA OC (TC) - THUR - 10
	CSRMA OC (TC) - FRI - 30		
CAJPA September 15 - 18			
South Lake Tahoe			

Meetings in RED are IN-PERSON

CSRMA
Board of Directors
61 Members

Executive Board
Sandeep Karkal, Novato SD (President)
Vince De Lange, Delta Diablo (Vice President)
Michael Thornton, San Elijo JPA
Tyson Zimmerman, Ironhouse SD
Curtis Paxton, Las Gallinas Valley SD
Jimmy Dang, Oro Loma SD
Patrick Ostly, North of River SD
Matt Anderson, Silicon Valley Clean Water (Alternate)

Finance Committee
Jason Dow, Chair
Philip Leiber
Ryan Green
Jeffery Tucker

Treasurer-Auditor
Jason Dow

Officers Committee
Sandeep Karkal
Vince De Lange

Secretary
Roland Williams

Legal Counsel
Byrne Conley, Esq.
Gibbons & Conley

Financial Auditor
James Marta,
James Marta & Company

Financial Advisor
Michael Kronbetter,
PFM Asset Management LLC

Program Management
Alliant Insurance Services, Inc.

JPA Administration & Insurance
Dennis Mulqueeney
Seth Cole
Myron Leavell
Marilyn Schley
P.J. Skarlanic
Steve Davidson
Thary Ou
Logan Carter
Phuntsok Gaphel

Loss Control Services
David Patzer, Patzer Risk Control Services
CSRMA Risk Control Advisor

Heather Truro, HT Consulting
Return to Work Consultant

Accounting
Tami Giovanni

Pooled Liability Program Committee
Patrick Ostly, North of River SD, Chair
Sergio Ramirez, West Bay SD
Jordan Damerel, Fairfield-Suisun SD
Veronica Cazares, Selma-Kingsburg-Fowler County SD
Robert Grantham, Santa Margarita Water District

Claims
Bill Kirker
Beth Tavares
Venbrook Claims

Workers' Compensation Program Committee
Tyson Zimmerman, Ironhouse SD, Chair
Jan Lee, Dublin San Ramon SD
Erik Brown, Novato SD
Amber Boone, SOCWA
Felicia Newhouse, Ross Valley SD

Claims
Stella Sebastiani
Athens

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CSRMA California Sanitation Risk Management Authority

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